



HALF-YEAR REPORT 2009

31 July 2009

Main Financial Figures

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Earnings Data (€ thousand)	30 jun. 09	30 jun. 08	%
Commission income	24,605	23,391	5.2%
Net interest income	781	3,083	-74.7%
Net financial operations (<i>dividend included</i>)	221	4,014	-94.5%
Operating costs	13,825	16,04	-13.8%
Net operating income	4,604	8,688	-47.0%
Net profit	3,512	6,136	-42.8%
EPS (€ cents)	0.09	0.15	-42.8%
Earnings Ratios			
% Commissions / Total income	87.4%	60.9%	26.5 p.p
% Financ. operations / Total income	0.8%	10.5%	-9.7 p.p
% Net profit / Total income	12.5%	16.0%	-3.5 p.p
Cost/income ratio	69.1	62.1	7.0 p.p

Commission income showed a growing weight over the total revenues of the Company, due to the good performance in the first half of the year and the reduction recorded in interest income caused by the historical low interest rates environment.

Operating Data

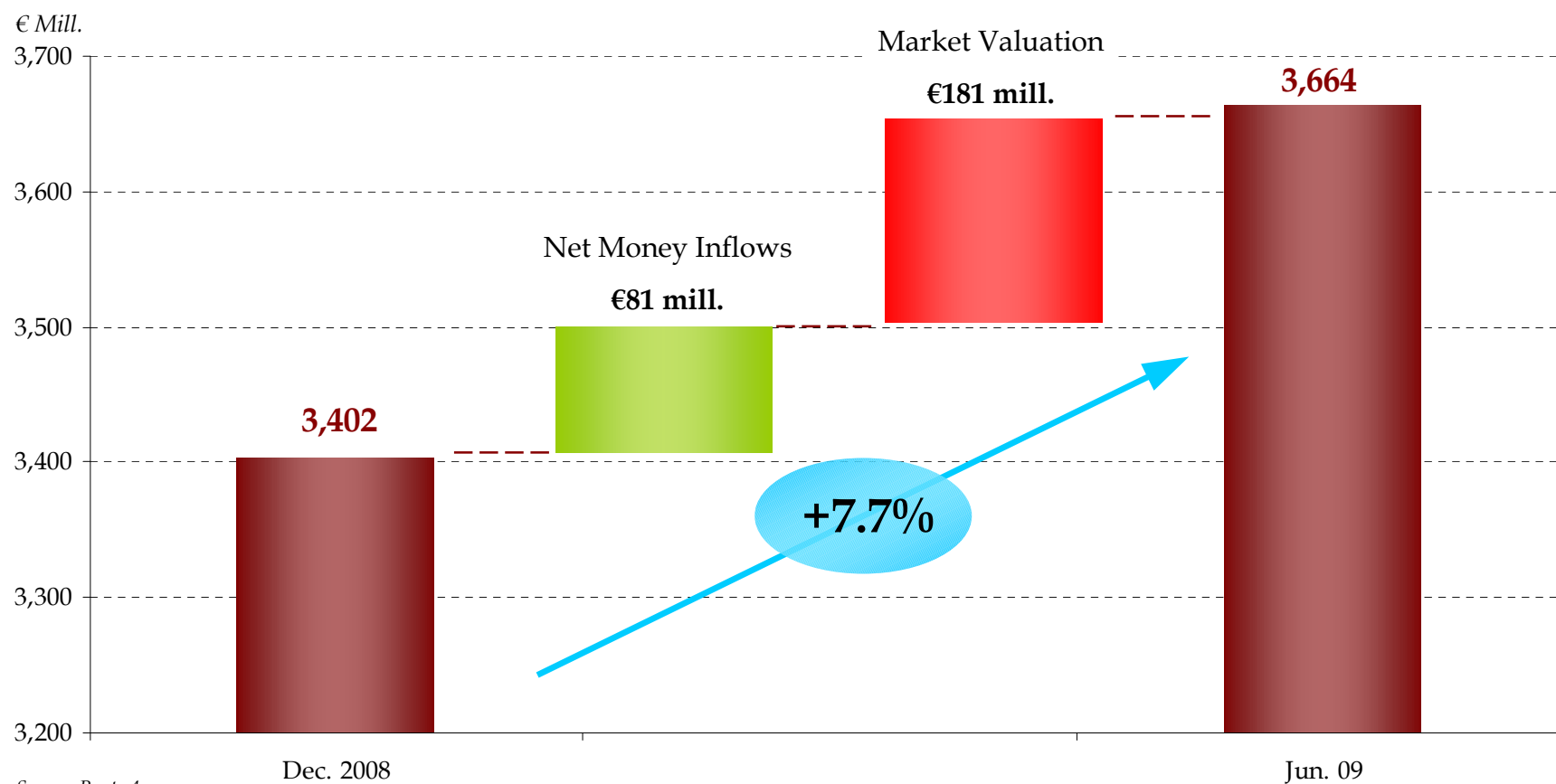
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Operating Data	30 jun. 09	30. jun. 08	%
Customers	127,054	108,144	17.5%
<i>Proprietary</i>	43,502	42,779	1.7%
<i>Customer</i>	83,552	65,365	27.8%
Executed orders	1,543,518	1,208,668	27.7%
Total assets under custody (€ mill.)	3,664	4,016	-8.8%
<i>Stocks</i>	2,138	2,406	-11,10%
<i>Funds (mutual, pension and third party)</i>	752	870	-13,60%
<i>SICAVs</i>	486	521	-6,70%
<i>Others</i>	288	219	31,50%
Operating Ratios			
Orders per customer	12.1	11.2	8.7%
Order volume per executed order (euros)	32,695	46,293	-29.4%
Fee per order (euros)	13.5	14.2	-4.8%
Online Channel (retail)			
% Revenues	76.0%	63.0%	13.0 p.p
% Orders	83.0%	80.0%	3.0 p.p
% International markets	50.2%	39.7%	10.5 p.p

Main drivers for future, both high network individuals (HNW) and trading online, had a very positive performance in the first half of the year.

Total Assets Evolution Dec. 08- Jun.09

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Source: Renta 4

After five quarters causing a negative effect, market valuation at June 2009 totalled a positive accumulated figure of €181 million.

Commissions Breakdown

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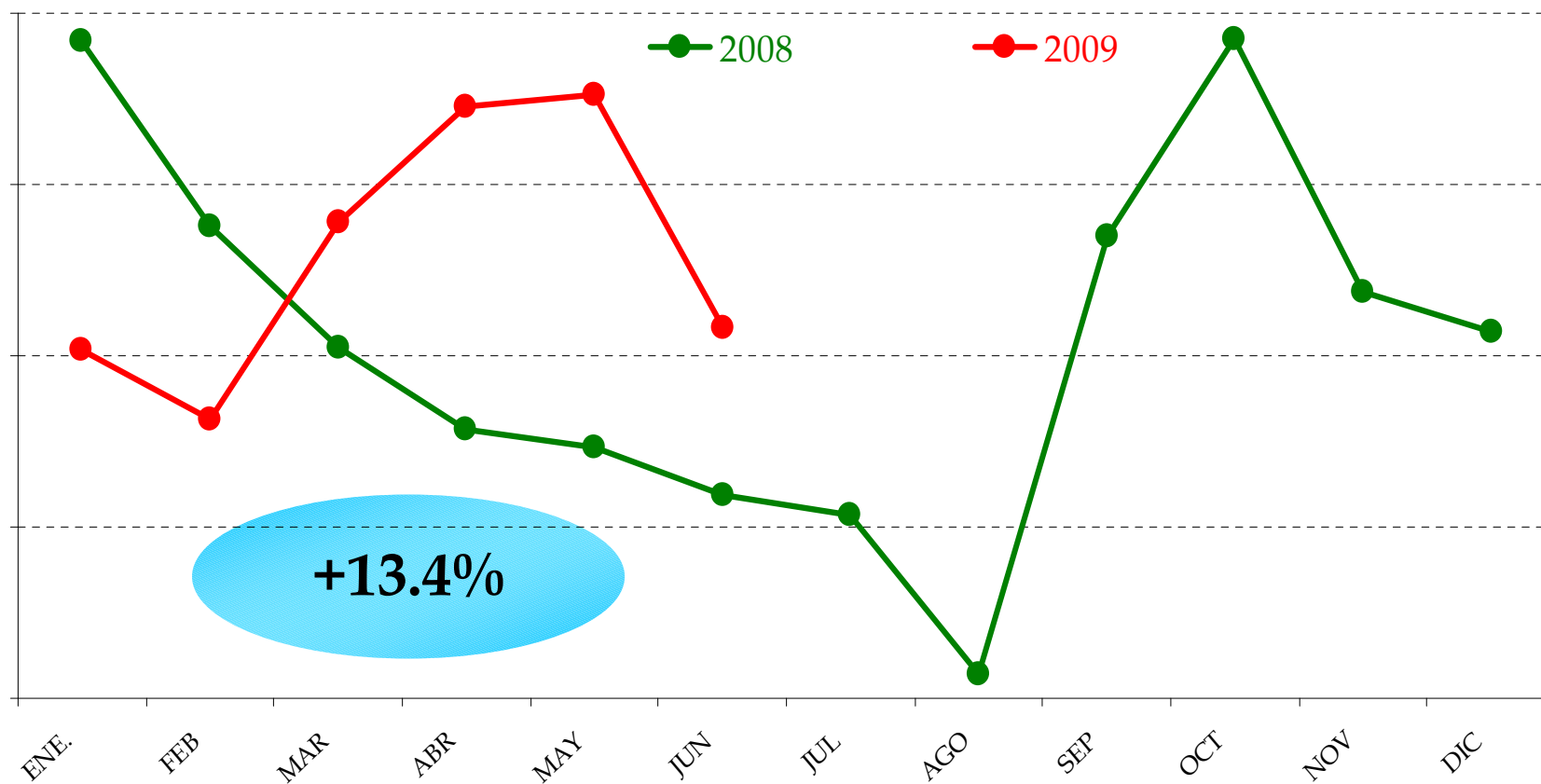
	Q2 09	Q2 08	%	Ac. 09	Ac. 08	%
<i>€ Thousnad</i>						
COMMISSIONS INCOME	12,516	10,347	+21.0%	24,605	23,391	+5.2%
BROKERAGE(*)	9,541	6,996	+36.4%	17,952	15,830	+13.4%
ASSETS MANAGEMENT	2,563	2,593	-1.2%	5,031	5,446	-7.6%
CORPORATE SERVICES	412	758	-45.6%	1,622	2,115	-23.3%

(*) Exchange commissions included

Good equity markets performance in the second quarter of the year, allows to commission income grew by 21%.

Daily Brokerage Commissions Evolution

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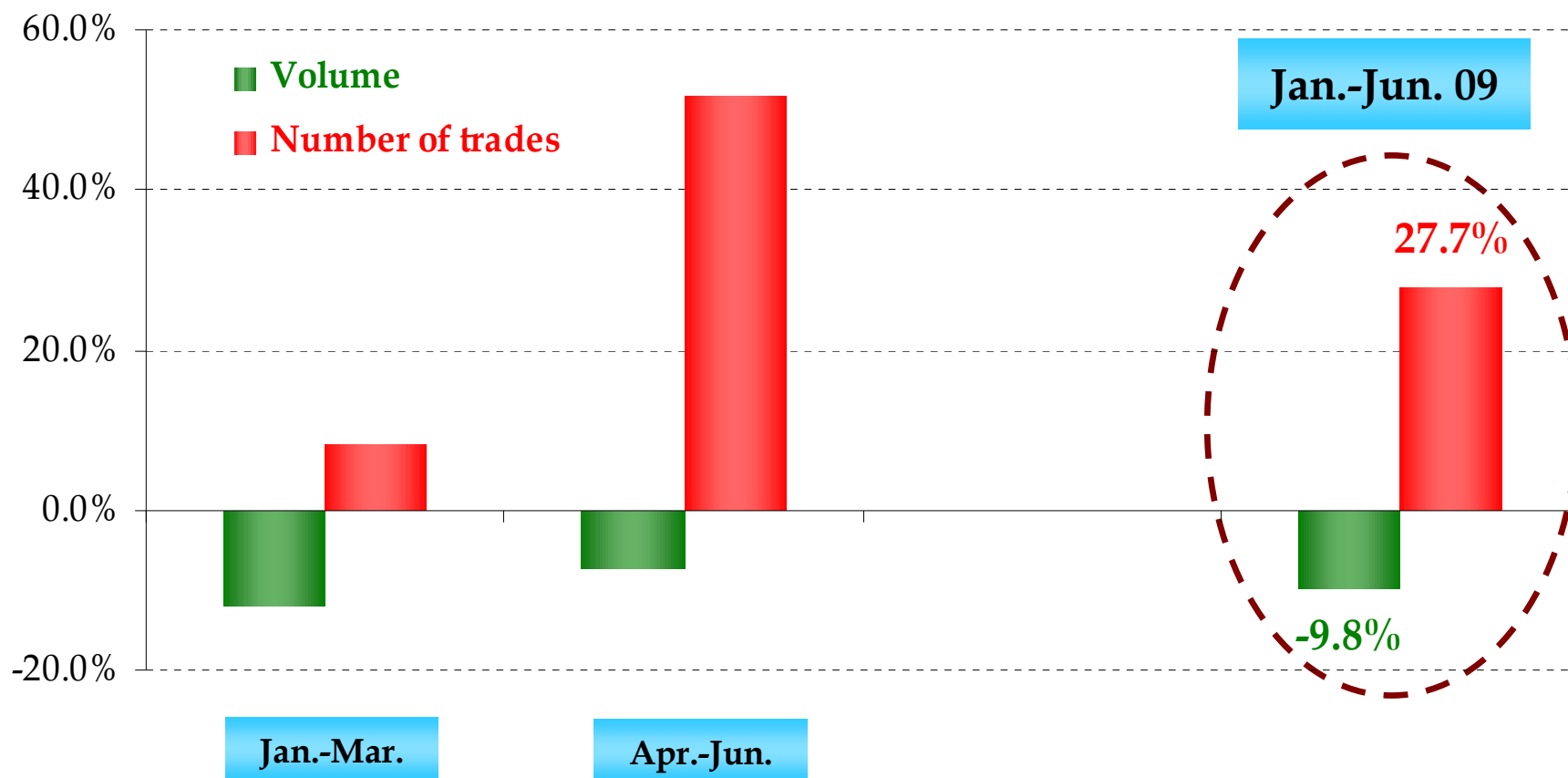


Source: Renta 4

Including exchange commissions, daily brokerage commissions generated in H109 went up by 13.4% against the figure recorded previous year.

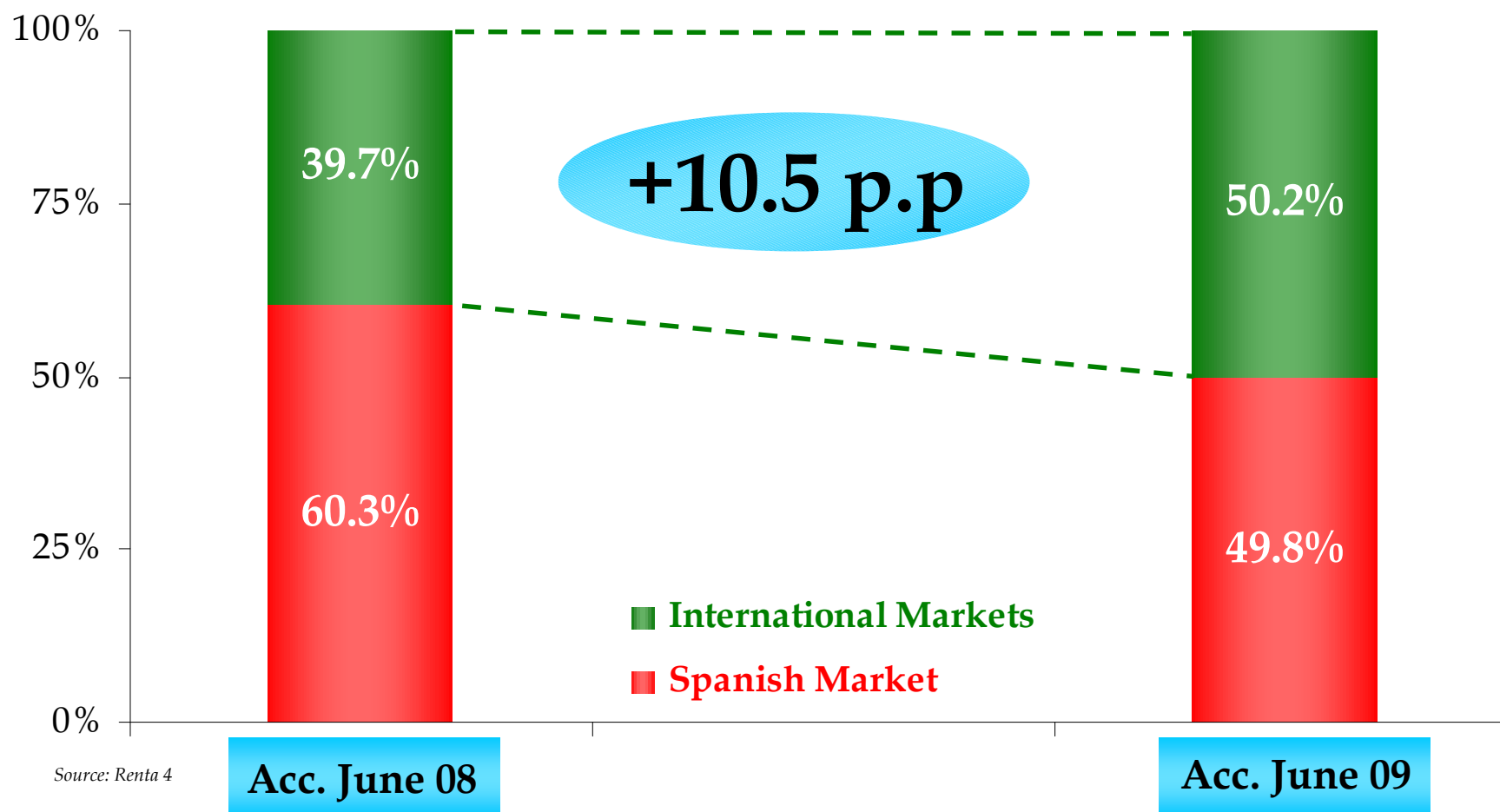
Brokerage Commissions Evolution

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Source: Renta 4

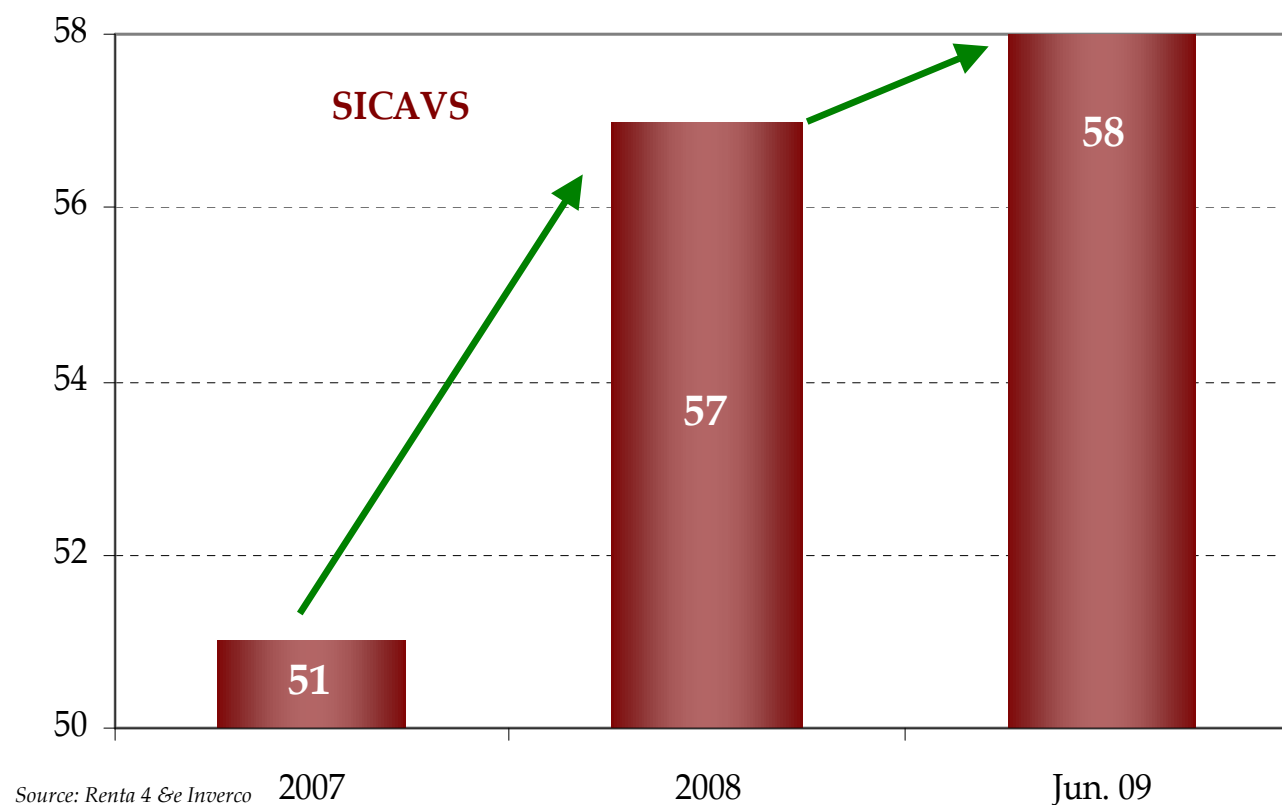
Total number of executed orders in the semester was 27.7% higher than in the same period last year, partly offsetting the 9.8% drop in traded volumes.



At June 2009, 50.2% of revenues generated by online channel (retail segment) comes from international markets, which represented an increase of 10.5 percentage points against the figure recorded previous year.

Gaining Market Share in HNW

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Jun. 09

+1.89%

2008

+1.75%

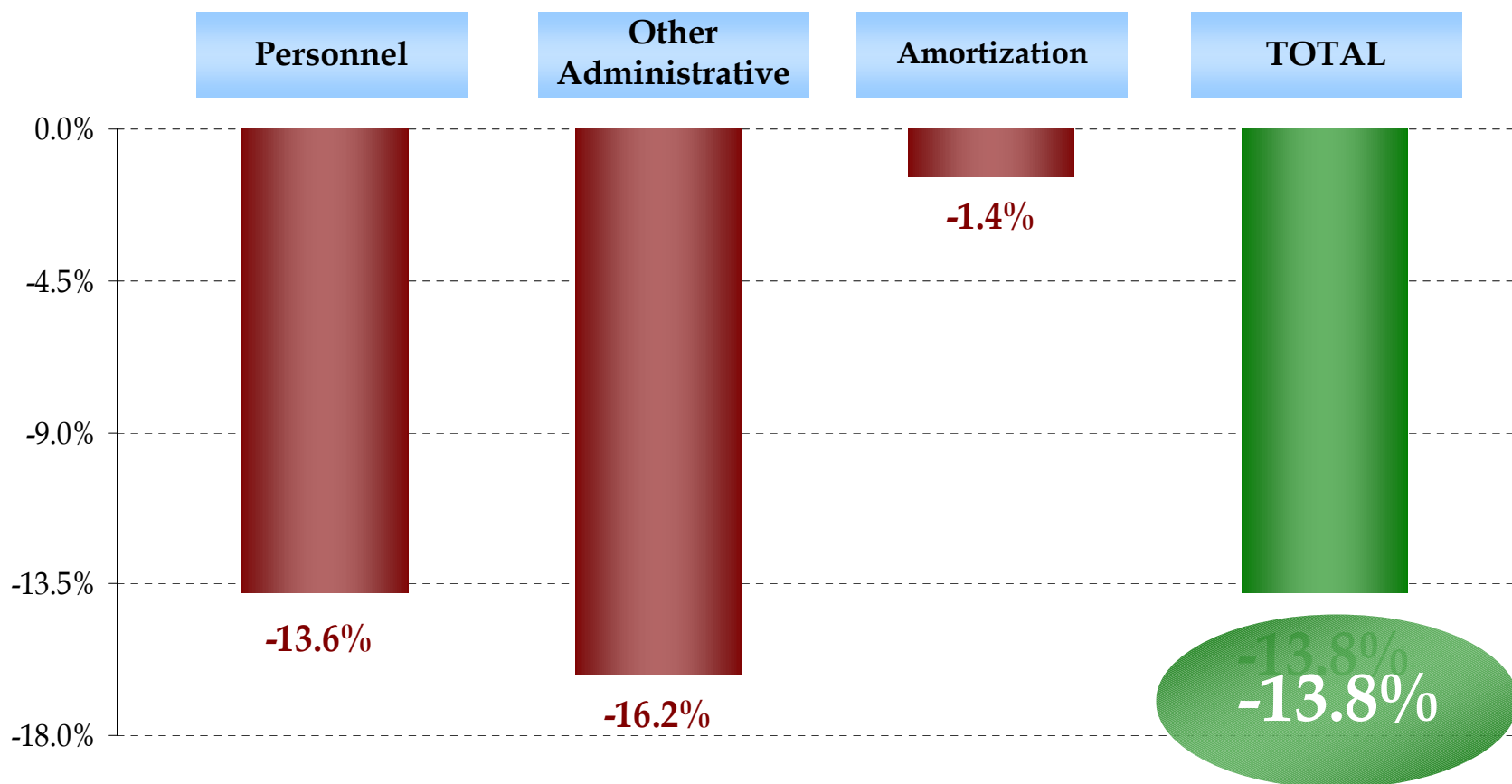
2007

+1.67%

Renta 4 maintained its growing trend in market share among high network individuals (HNW), reached a market share of 1.89% at June 2009.

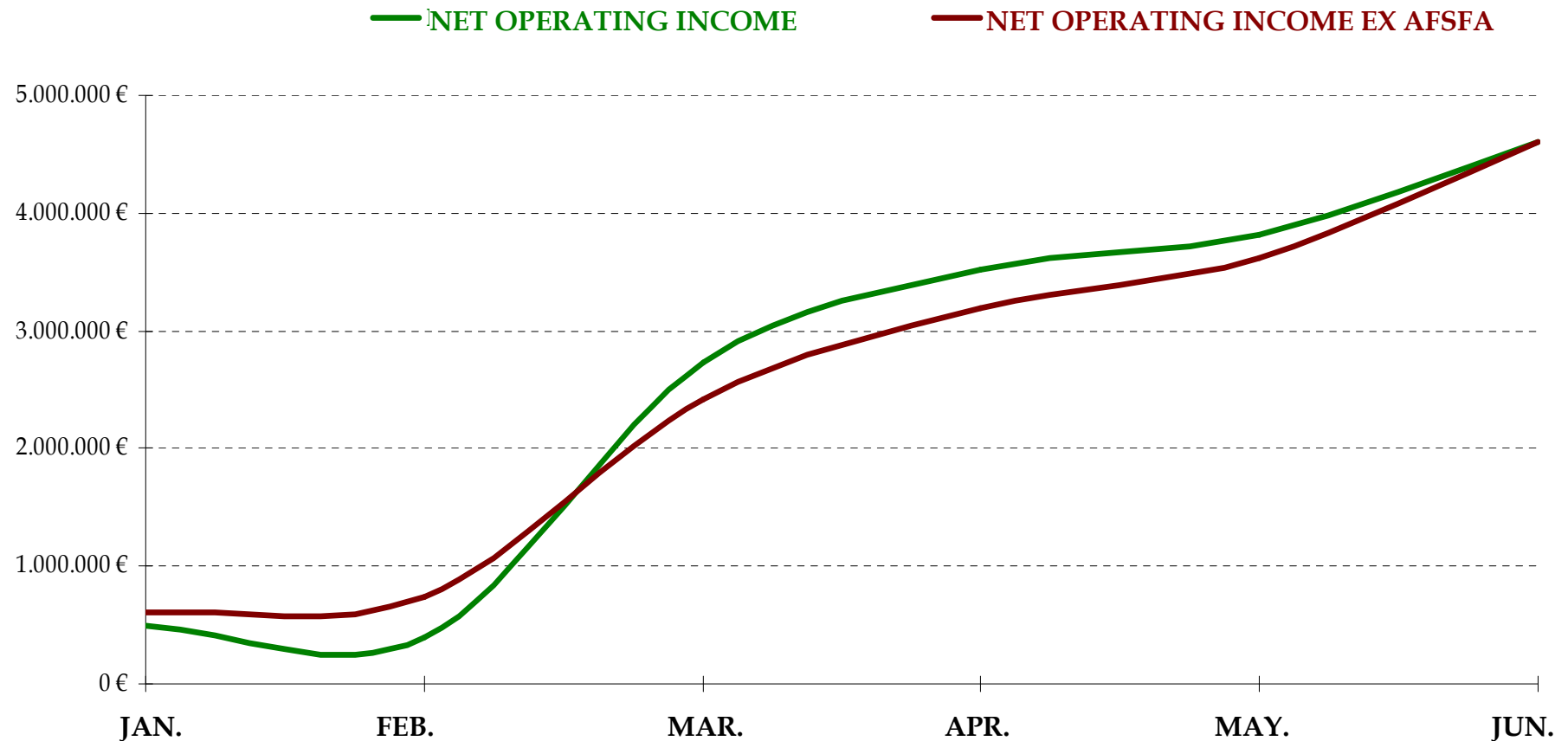
Operating Costs

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The cost cutting measures implemented by the Company in the second half of 2008, had general effects in all cost lines in the first half 2009 and will be maintained during the rest of the year, where Renta 4 has the expectation to finish 2009 with, at least, a decrease of 8% for the full figure.

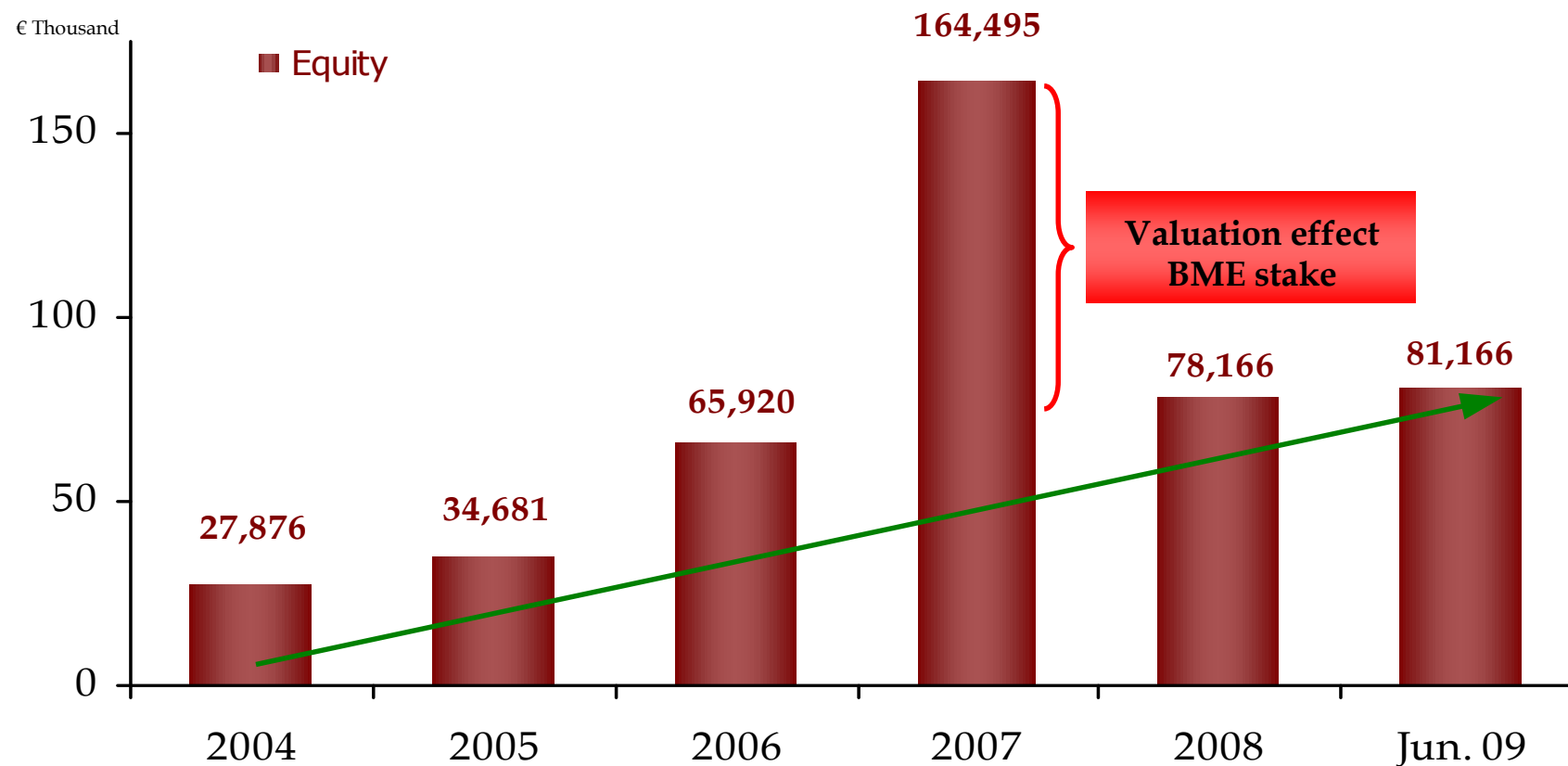
Net Operating Income (Financial Operations & AFSFA excluded) **renta4**



Volatility generated by financial operations, has a very marginal impact. This caused that net operating income published was an accurate reflection of our "core business".

Stong Balance Sheet Position

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Excluding the valuation effect caused by Renta 4's stake held in BME, our balance sheet continues the strengthening since some years ago

- **Market conditions have been extremely volatile** so far this year, especially in the first quarter. Renta 4 expects the **situation to remain difficult** in coming quarters.
- In this scenario, the cost-control measures adopted are beginning to feed through positively. **The company expects operating expenses for the full year 2009 to come in at around €28 million, compared to €30.6 million in 2008.**
- In the wake of the solid performance of fee and commission income and net money inflows in the second quarter, **Renta 4's target is to repeat, if not improve on, last year's net operating income. As well Renta 4 expects to maintain its growing trend in assets under management, number of clients and commissions revenues for the second half of the year.**

Next Event:

Wednesday 4th November 2009, Third Quarter Results 2009

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