



renta4

**First Half Results**

**30<sup>th</sup> July 2010**

[www.renta4.com](http://www.renta4.com)

# Main Financial Figures

<b>Earnings Data (€ thousand)</b>	<b>Jun. 10</b>	<b>Jun. 09</b>	<b>%</b>
<b>Commission income</b>	28,63	24,605	16.4%
<b>Net interest income</b>	657	781	-15.9%
<b>Net financials operations</b>	869	221	293.2%
<b>Operating expenses</b>	14,99	13,825	8.4%
<b>Income from ordinary activity</b>	3,961	3,602	10.0%
<b>Net operating income</b>	5,487	4,604	19.2%
<b>Net profit</b>	3,659	3,512	4.2%
<b>EPS (€ cents)</b>	0.0899	0.0863	4.2%
<b>Earnings Ratios</b>			
<b>% Commissions / Total income</b>	91.4%	87,40%	4.0
<b>% Net financ. operations / Total income</b>	2.8%	0,80%	2.0
<b>% Net profit / Total income</b>	11.7%	12,50%	-0.8
<b>Cost/income ratio</b>	67.7	69.1	-1.4

Income from ordinary activity for the six-month period amounted to €5.5 million, year-on-year growth of 10%, while Net Operating Income went up by 19.2%.

Cost/Income ratio reached 67.7%, improving 1.4 percentage points against last year figure.



# Operating Data

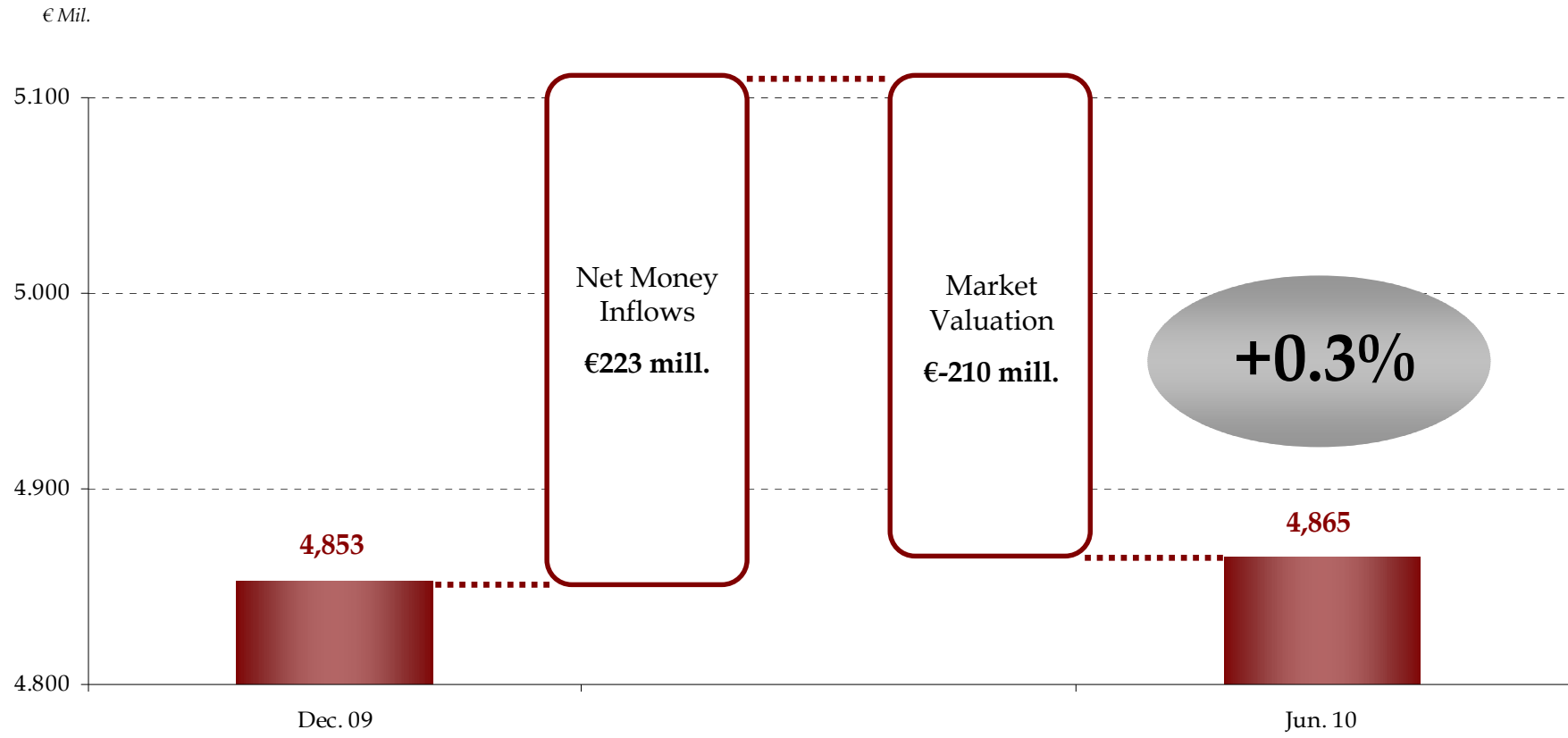
Operating Data	Jun. 10	Jun. 09	%
<b>Customers</b>	<b>151,112</b>	<b>124,218</b>	<b>21.7%</b>
<i>Renta 4 network</i>	45,813	43,502	5.3%
<i>Third party</i>	105,299	83,552	26.0%
<b>Executed orders</b>	<b>1,480,593</b>	<b>1,440,592</b>	<b>2.8%</b>
<b>Total assets under custody (€)</b>	<b>4,865</b>	<b>3,664</b>	<b>32.8%</b>
<i>Stocks</i>	3,08	2,138	44.1%
<i>Funds (mutual, pension and third</i>	1,037	752	37.9%
<i>SICAVs</i>	494	486	1.6%
<i>Others</i>	254	288	-11.8%
<b>Online Channel (retail)</b>			
<b>% Revenues</b>	70.0%	76.0%	-6.0
<b>% Orders</b>	84.0%	83.0%	1.0
<b>% International markets</b>	41.0%	50.2%	-9.2

The operating data posted another healthy performance.

Number of own network accounts reached 45,813, an increase of 5.3% against June 2009, while the total number of accounts, including third party networks, surpassed the 150,000 mark for the first time.



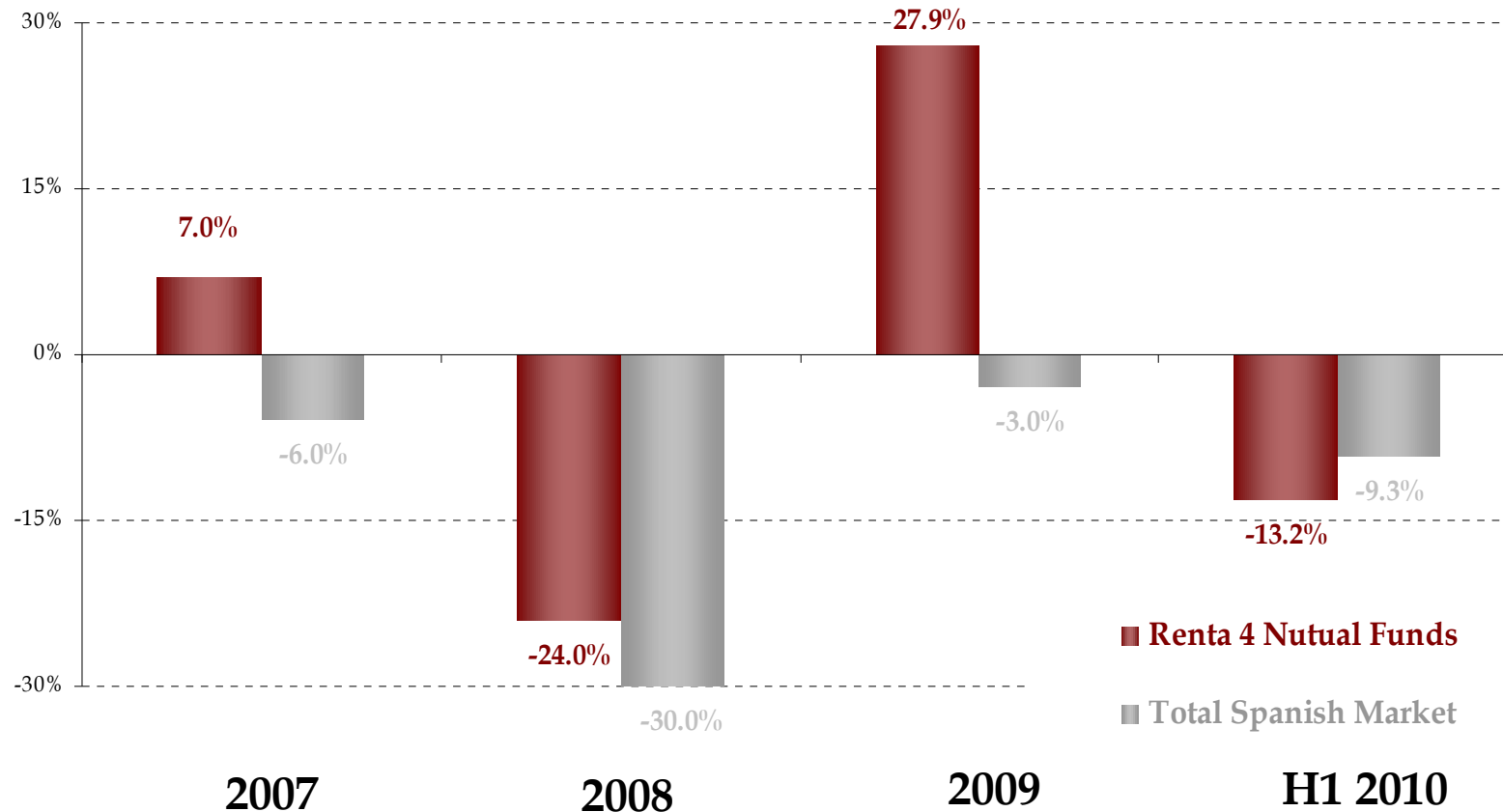
# Total Assets Evolution 2010



**Total assets under management and custody** at the June close stood at €4.87 billion. **Net money inflows** year-to-date amounted to **€223 million**, offsetting the €210 million adverse impact on assets under management of market valuation trends.



# Renta 4 Gestora: growing and gaining market share

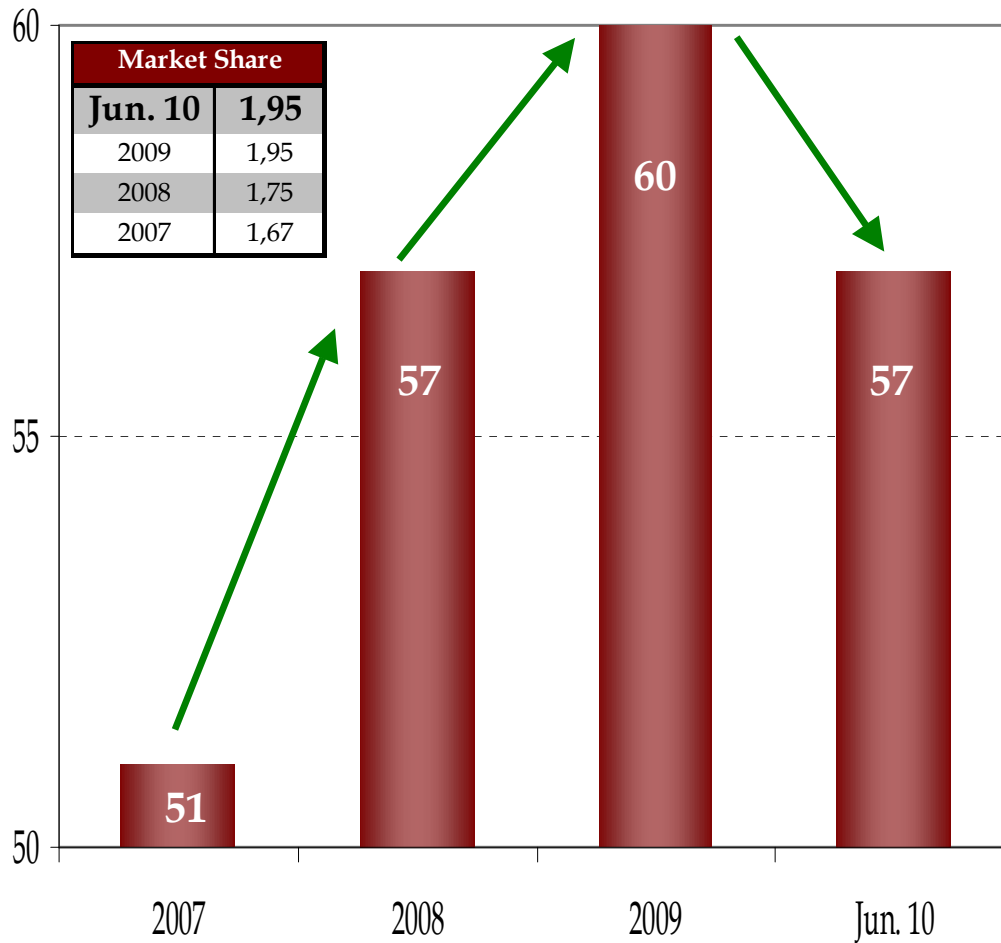


According to data published by Inverco, assets under management by **Renta 4's mutual fund management business** narrowed 13.2% in the first six months of the year to €626.9 million at 30 June 2010, broadly in line with the overall market trend, which contracted by 9.2%. However, a year-on-year comparison reveals growth in assets under management in this business of 23.2% in relation to June 2009.



# SICAVs: Maintaining last year's trend

RANKING SICAVS JUNE 2010



Market Share	
Jun. 10	1,95
2009	1,95
2008	1,75
2007	1,67

Source: Renta 4 and Inverco

	GROUP	ASSET MANAGER	ASSET
1	SANTANDER		4.211.425
2	BBVA	BBVA PATRIMONIOS (2)	2.943.966
3	BANKINTER	BANKINTER GESTION (5)	1.338.712
4	BCO. SABADELL		1.173.043
5	BANCAJA	ARCALIA INVERSIONES (2)	1.163.230
6	FORTIS	FORTIS GESBETA (11)	1.107.263
7	CREDIT SUISSE	CREDIT SUISSE GESTION (2)	1.036.782
8	UBS	UBS GESTION (1)	974.391
9	LA CAIXA	INVERCAIXA	916.178
10	J.P.MORGAN CHASE	JP MORGAN GESTION	797.322
11	GRUPO FERROVIAL	PACTIO GESTION (1)	726.978
12	CAIXA TERRASSA	CAIXA TERRASSA	636.833
13	DEUTSCHE BANK	DWS INVESTMENTS	635.233
<b>14</b>	<b>RENTA 4</b>	<b>RENTA 4 GESTORA</b>	<b>494.107</b>
15	B. ESPIRITO SANTO	ESPIRITO SANTO GESTION	449.917
16	BARCLAYS BANK	BARCLAYS FONDOS	401.876
17	BCO. POPULAR	POPULAR GEST. PRIVADA	400.200
18	BESTINVER	BESTINVER GESTION	434.298
19	BCO. PASTOR	GESPASTOR	358.741
20	BANCA MARCH	MARCH GESTION (1)	338.165
21	BCO. INVERDIS NET SA	INVERDIS	290.761
22	GESIURIS	GESIURIS (2)	312.542
23	CAJA GUIPUZCOA		304.421
24	BNP PARIBAS	BNP ASSET MANAGEMENT (9) (8)	287.806
25	CONSULNOR	CONSULNOR GESTION	283.097
26	BANQUE DEGROOF	PRIVAT BANK PATRIMONIO (3)	255.763
27	CREDIT AGRICOLE		197.619
28	BANCO COOPERATIVO	GESCOOPERATIVO	212.118
29	BCA.PRIVADA D'ANDORRA	BPA GLOBAL FUNDS.A.M. (2)	202.220
30	EDM HOLDING	EDM GESTION (1)	202.056
31	BCO. GUIPUZCOANO	GUIPUZCOANO INVERSIONES	181.323
32	FINECO	GIIC FINECO	178.640
33	GAESCO	GAESCO GESTION (7)	164.204
34	NORDKAPP	NORDKAPP GESTION (1)	145.253
35	CAJA MADRID	GESMADRID (2)	139.455
36	ALTEGUI GESTION	DUX SGIC (1)	128.444
37	NMAS 1	NMAS 1 GESTION (1)	100.166
38	FIBANC	GES FIBANC (1)	90.898
39	BSI ASSET MNGMT.	BSI ASSET MNGMT. (3)	85.911
40	IBERCAJA	IBERCAJA	82.687
<b>TOTAL</b>		<b>€ Billion</b>	<b>25.386.564</b>

Renta 4 ended the first half with 57 SICAVs, with total assets under management of €494 million, broadly flat year-on-year. The Company nevertheless picked up market share, garnering a 1.95% share compared to 1.89% in June 2009.



# Commissions Breakdown

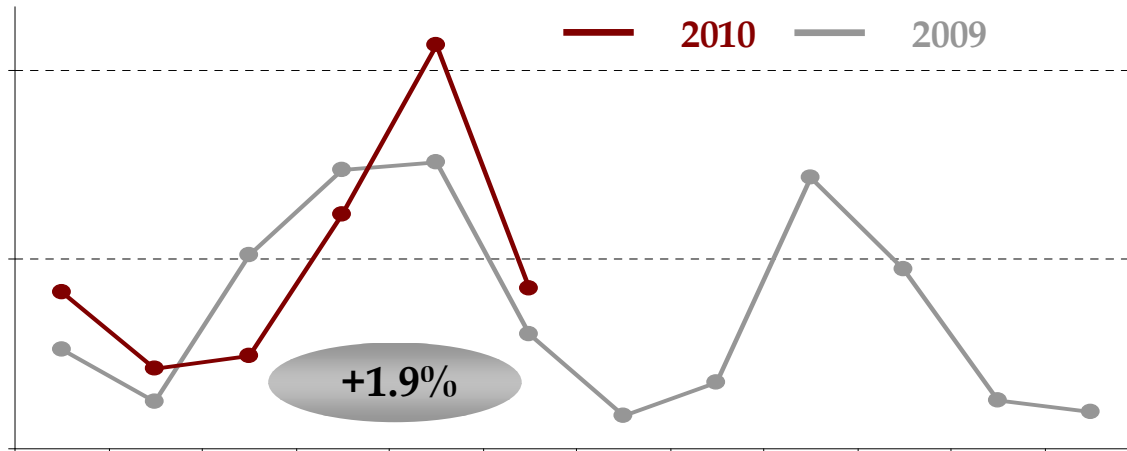
	Q2 10	Q2 09	%	H1 10	H1 09	%
<i>€ Mill.</i>						
<b>COMMISSIONS INCOME</b>	<b>15,248</b>	<b>12,516</b>	<b>21.8%</b>	<b>28,630</b>	<b>24,605</b>	<b>16.4%</b>
<b>BROKERAGE(*)</b>	<b>9,815</b>	<b>9,541</b>	<b>2.9%</b>	<b>18,289</b>	<b>17,952</b>	<b>1.9%</b>
<b>ASSET MANAGEMENT</b>	<b>3,459</b>	<b>2,563</b>	<b>35.0%</b>	<b>7,055</b>	<b>5,031</b>	<b>40.2%</b>
<b>CORPORATE SERVICES</b>	<b>1,974</b>	<b>412</b>	<b>379.1%</b>	<b>3,286</b>	<b>1,622</b>	<b>102.6%</b>

(\*) Exchange commissions included

**Fee and commission income rose 16.4% in first half of the year**, mainly thanks to the positive contribution by the asset management and corporate service businesses, which posted combined growth of 55.4%.



# Brokerage Commissions

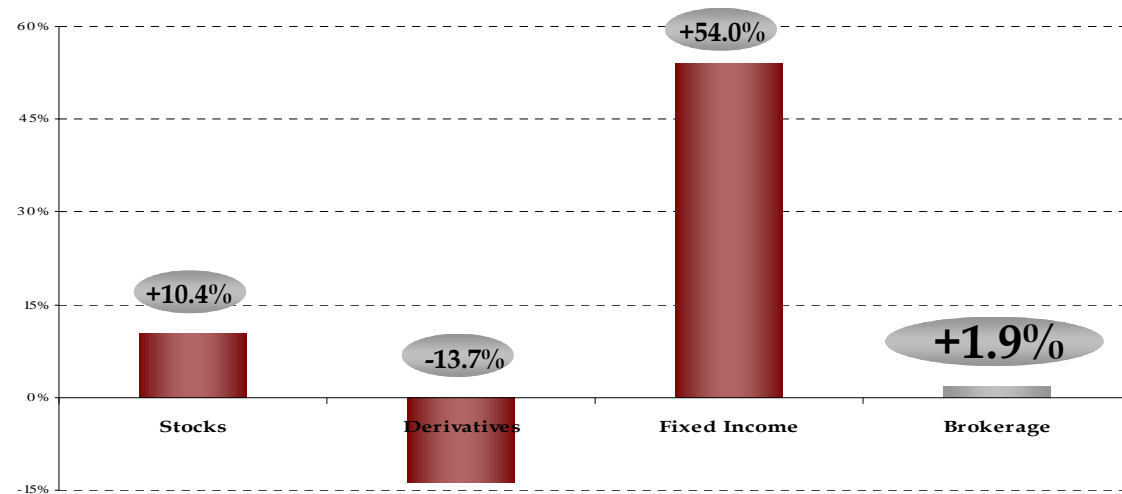


## Daily Evolution

“Brokerage fees” were 1.9% higher in the first half, at €18.3 million

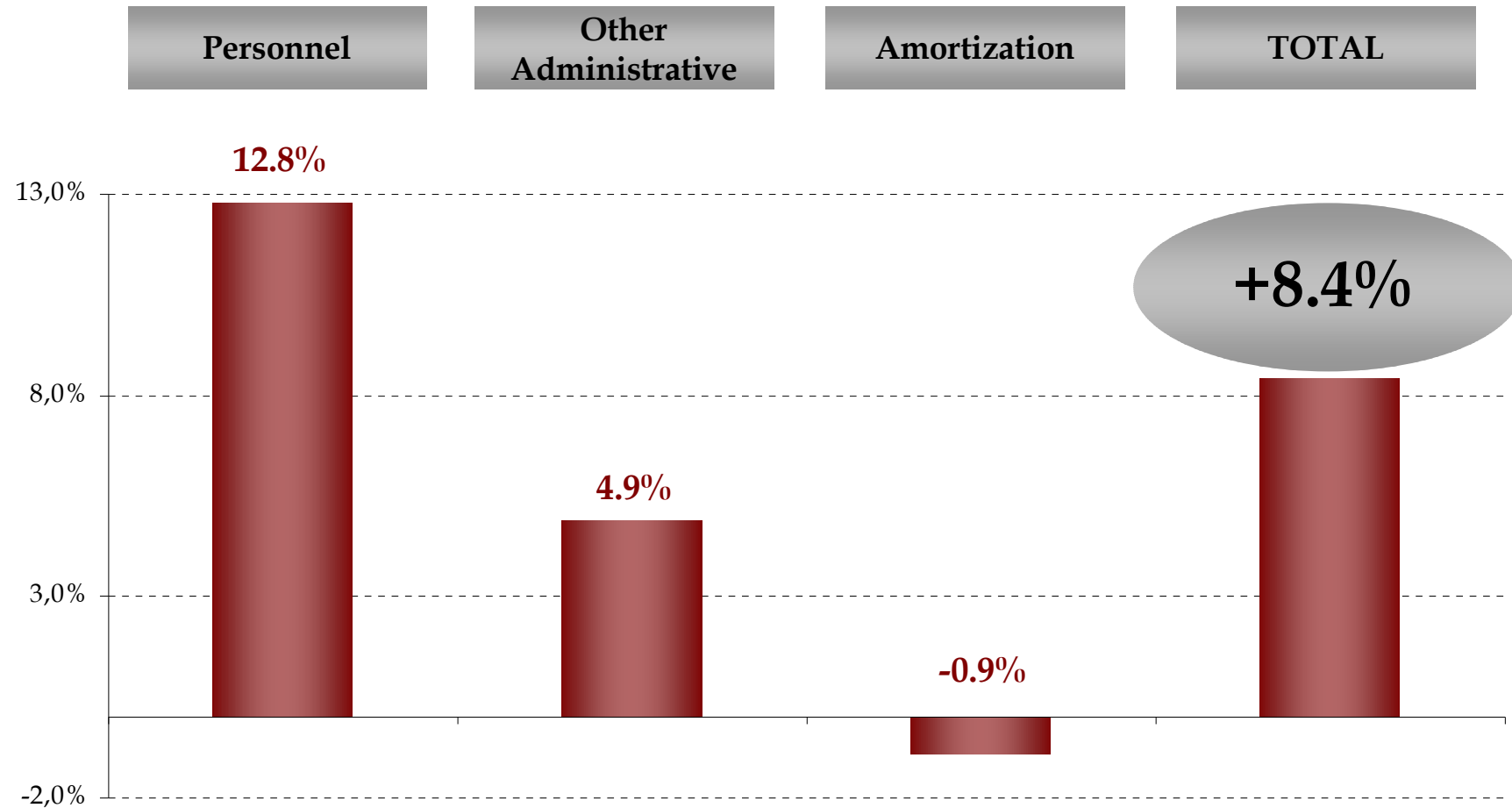
## Commissions Breakdown

By product type, stock market brokerage fees climbed 10.4% higher, fixed income securities jumped 54.0%, while fees from derivative trading fell by 13.7%.





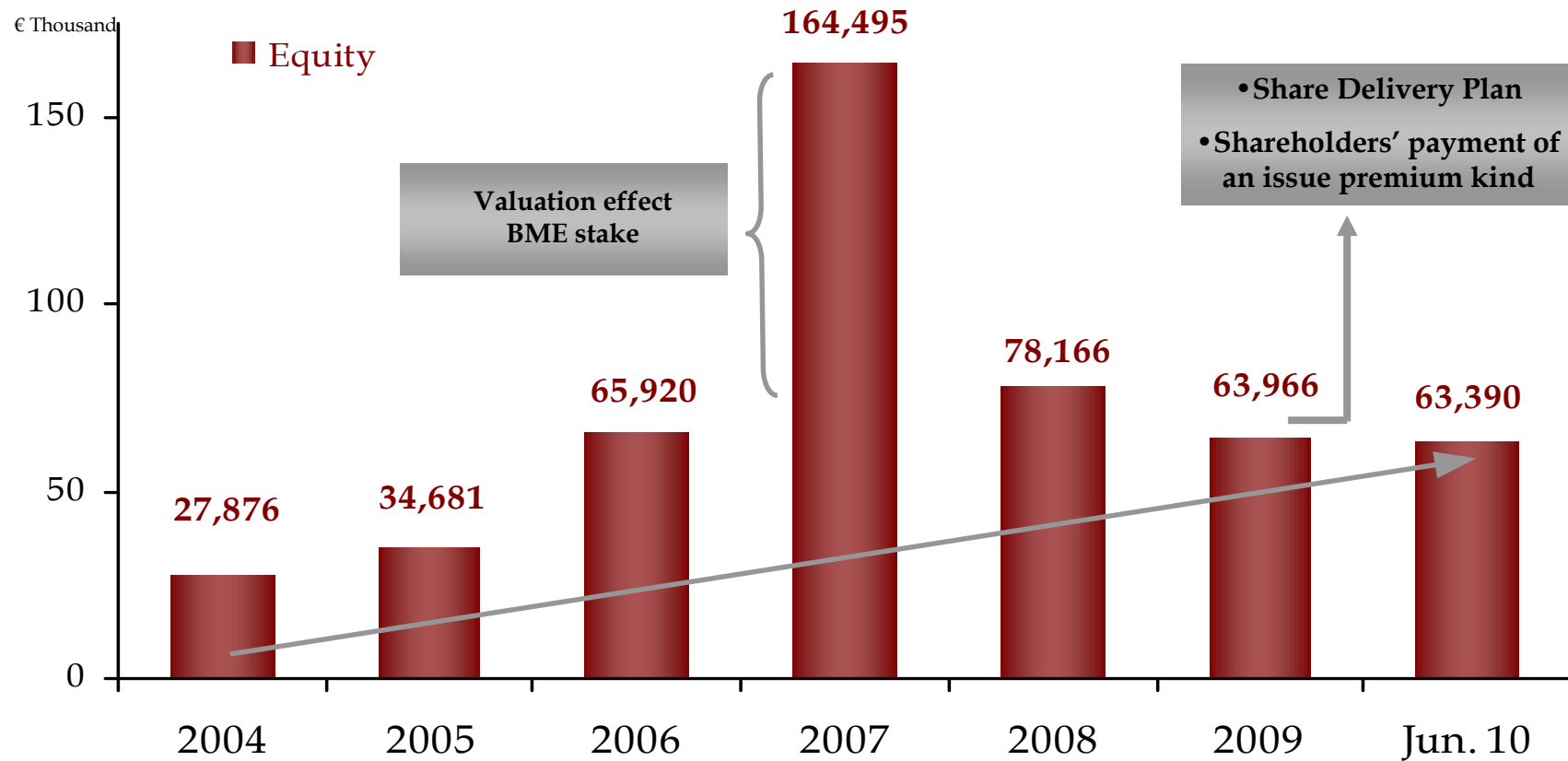
# Operating Expenses



Operating expenses performed in line with what the Company forecast, ending the first half **up 8.4%** year-on-year, at €15 million, keeping it on target to end the year with operating expenses, including depreciation and amortisation charges, of roughly €30 million.



# Balance Sheet



The decline in the Equity figure at 31 December is due to the treasury shares held for the Share Delivery Plan approved at the Extraordinary General Shareholders' Meeting held 22 December 2009 (1.9 million shares representing 4.6% of share capital).



# Market Situation and Outlook

- **Business conditions remain extremely challenging and warrant the utmost management discipline.** Renta 4, thanks to its business model, is well-positioned to continue to post healthy growth despite anticipated ongoing market turbulence.
- **The pace of fund inflows is encouraging, prompting the Company to reiterate its guidance for significant growth in net fee and commission income in 2010.** Barring a drastic shift in market conditions, we reiterate our stated target of posting growth in this heading of at least 15% this year.
- Underpinned by this growth, **Renta 4 expects to be able to improve its cost-income ratio in 2010,** despite plans for new office openings and the start-up of new business lines, in turn fuelling **further growth in core operating income** (net commissions minus operating expenses) this year.


Next Event:

**2 November 2010, Third Quarter Results 2010**



The logo for Renta4, featuring the word "renta" in a lowercase, sans-serif font and the number "4" in a larger, bold, sans-serif font. The text is dark red and positioned in the upper right quadrant of the page.

# renta4

A background image of a financial document with a red overlay. The document contains various numbers and percentages, some of which are circled in black. The numbers include +2.49, +1.95, +2.56, +4.67, +2.41, +2.89, +0.78, +0.41, +0.35, -1.07, +0.59, +28.1, and +3. The text is white and positioned in the lower left quadrant of the page.

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The website address "www.renta4.com" in a white, sans-serif font, positioned in the lower right quadrant of the page.

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