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First Half Results

27 July 2011

www.renta4.com

Main Financial Figures

Earnings Data (€ thousand)	Jun. 11	Jun. 10	%
Total revenues	32.666	31.339	4,2%
Commission income	26.489	28.630	-7,5%
Net interest income	1.926	657	193,2%
Net financials operations	2.529	869	191,0%
Operating expenses	16.099	14.990	7,4%
Net operating income	5.680	5.487	3,5%
Net profit	3.514	3.659	-4,0%
EPS (€ cents)	0,09	0,09	-4,0%
Earnings Ratios			
% Commissions / Total income	81,1%	91,4%	-10.3 p.p
% Net finc. operations / Total income	7,7%	2,8%	5.0 p.p
% Net profit / Total income	10,8%	11,7%	-0.9 p.p
Cost/income ratio	68,4	67,7	0.7 p.p

Total revenues climbed 4.2% against last year while Net operating income (net income less total costs, including depreciation and amortization) rose 3.5%.

Net Financials Operations and Net Interest Income tripled the figure reached one year ago.

Operating Data

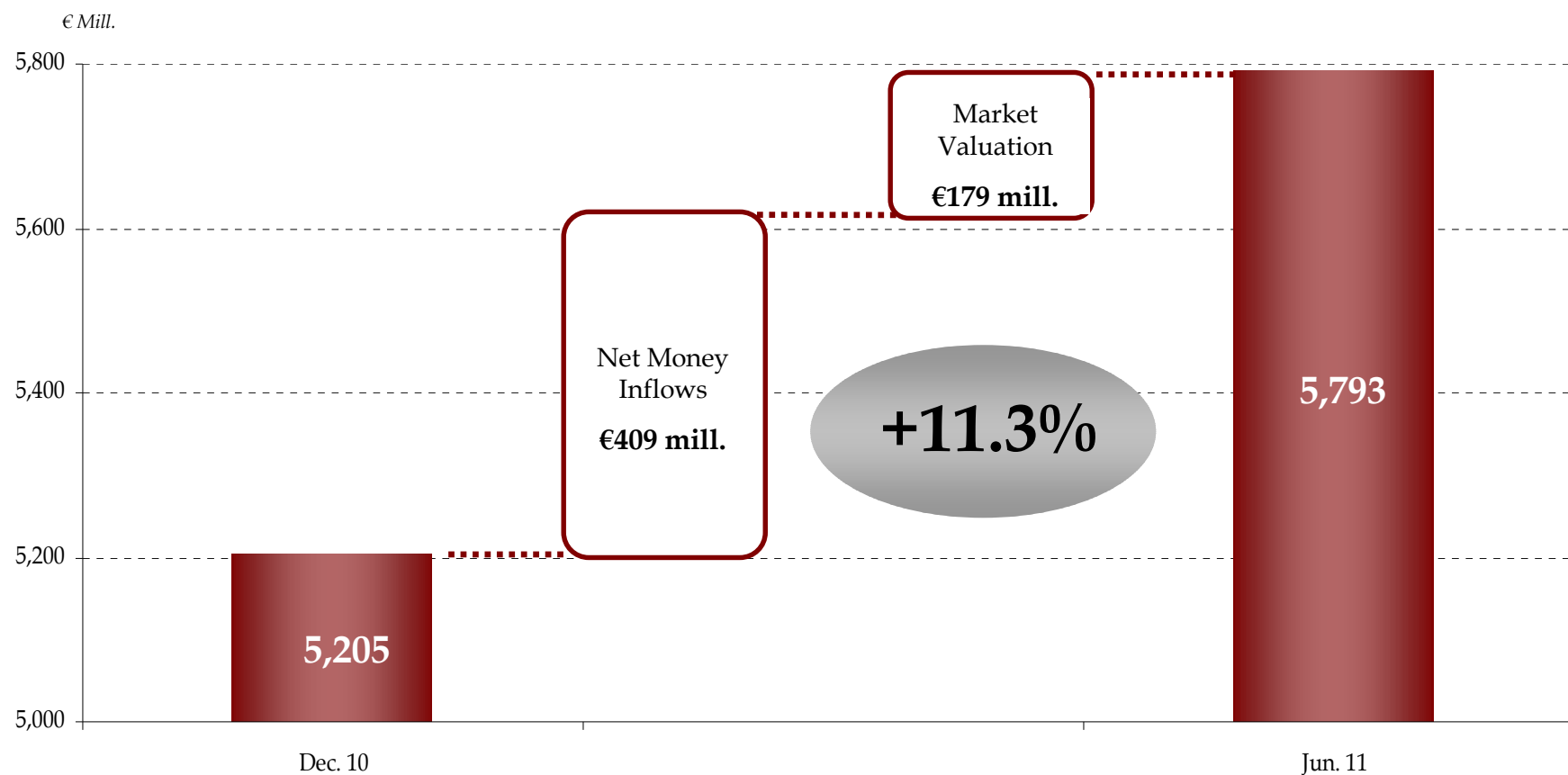
Operating Data	Jun. 11	Jun. 10	%
Customers	165,329	151,112	9.4%
<i>Renta 4 network</i>	47,360	45,813	3.4%
<i>Third party</i>	117,969	105,299	12.0%
Executed orders	1,325,925	1,480,593	-10.4%
Total assets under custody (€ mill.)	5,793	4,865	19.1%
<i>Stocks</i>	3,838	3,080	24.6%
<i>Mutual Funds</i>	870	804	8.2%
<i>Pension Funds</i>	283	233	21.5%
<i>SICAVs</i>	505	494	2.2%
<i>Others</i>	297	254	16.7%
Online Channel (retail)			
% Revenues	76.0%	70.0%	6,0 p.p
% Orders	83.0%	84.0%	-1.0 p.p
% International markets	50.0%	41.0%	9.0 p.p

The **operating data** posted another healthy performance quarter.

At June, Renta 4 totalled **€5.8 billion of assets under management and custody and 165,329 accounts**, both new all-tiem highs for the Company.

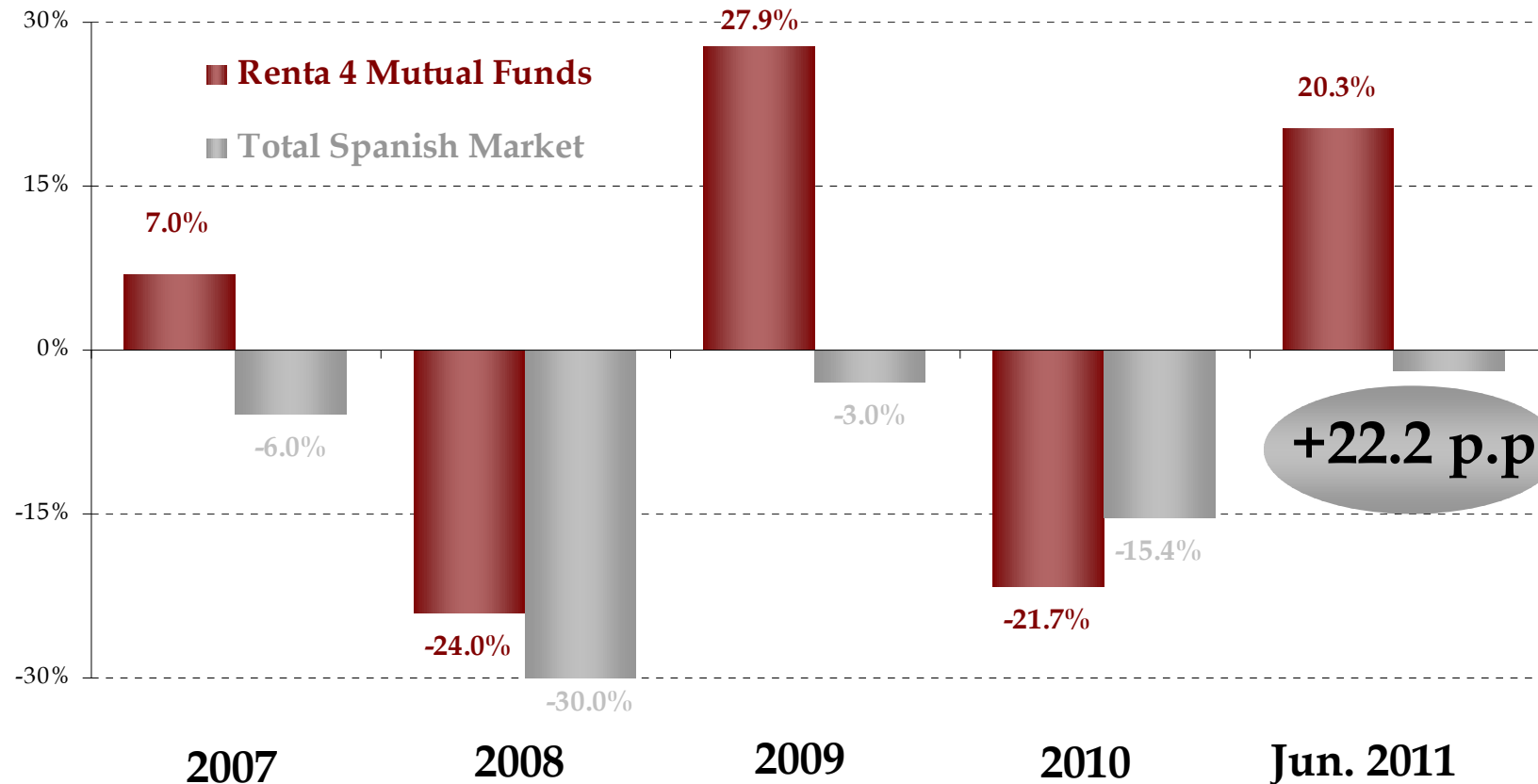
Especially noteworthy is the increase in **international markets' trading**, which **grew by 9.0 percentage points** to 50.0% of total online revenues generated by our retail customers

Total Assets Evolution 2011



Total assets under management and custody at the June stood at €5,793 million, an increase of 11.3%, due to the combination of **net money inflows (€409 million)** and a positive **market valuation effect (€179 million)**.

Renta 4 Gestora, growing more than market



Mutual fund assets under management at 30 June 2011 stood at €870 million, of which €679.8 million came from Renta 4's fund manager business and the rest from other fund managers. According to data released by Inverco, assets under management at **Renta 4's fund manager** increased by 20.3% to June 11, while total mutual funds managed in the Spanish Market fell by just 1.9%.

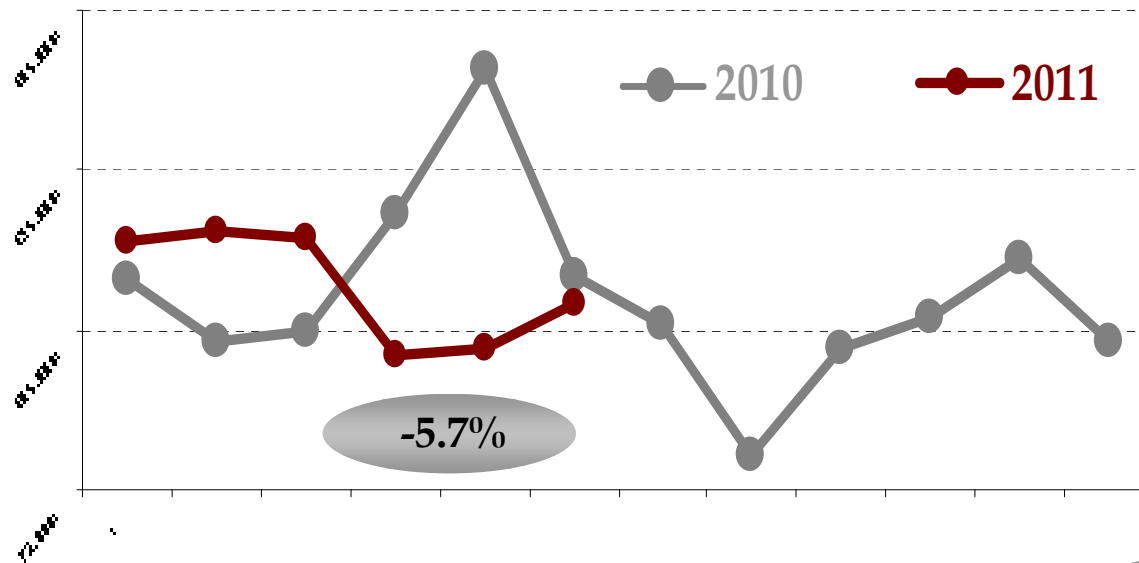
Commissions Breakdown

	Q2 11	Q2 10	%	Ac. 11	Ac. 10	%
€ Thousand						
COMMISSIONS INCOME	12,405	15,248	-18.6%	26,489	28,630	-7.5%
BROKERAGE(*)	7,867	9,815	-19.8%	17,163	18,289	-5.1%
ASSET MANAGEMENT	3,508	3,459	1.4%	7,313	7,055	3.7%
CORPORATE SERVICES	1,030	1,974	-47.8%	2,013	3,286	-38.7%

(*) Exchange commissions included

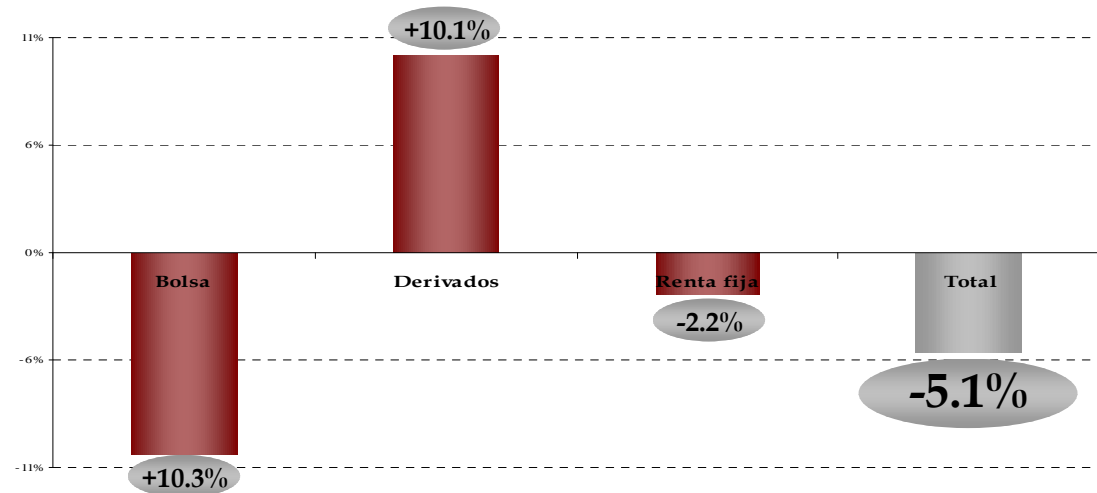
Fee and commission went down by 7.5% to June. It is important to highlight the positive contribution of asset management business, which revenues were 3.7% higher than precious year.

Brokerage Commissions

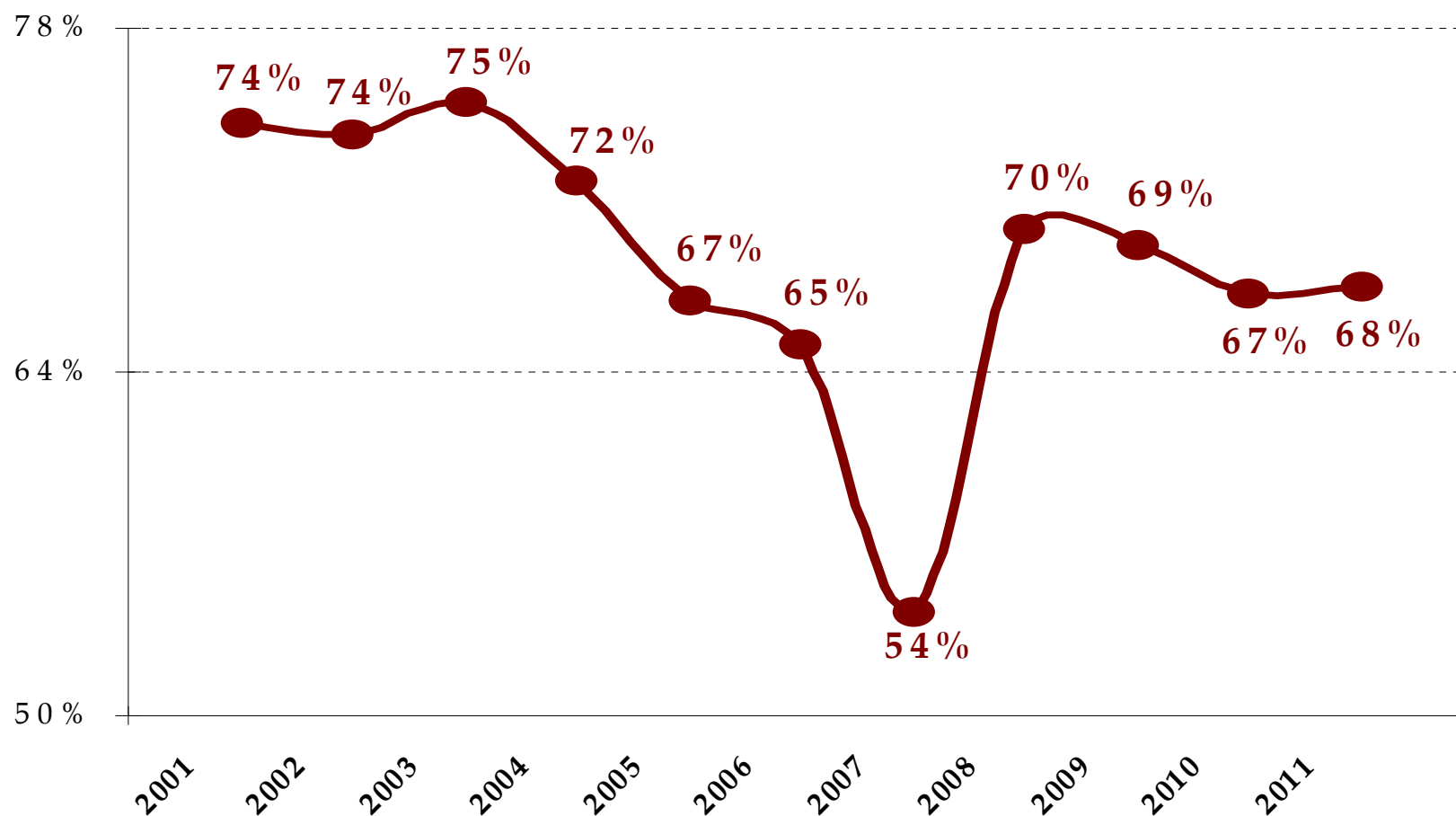


Commissions Breakdown

By product type, commissions generated in stock market and fixed income decrease by 10.3% and 2.2% respectively, while derivative revenues jumped by 10.1%.

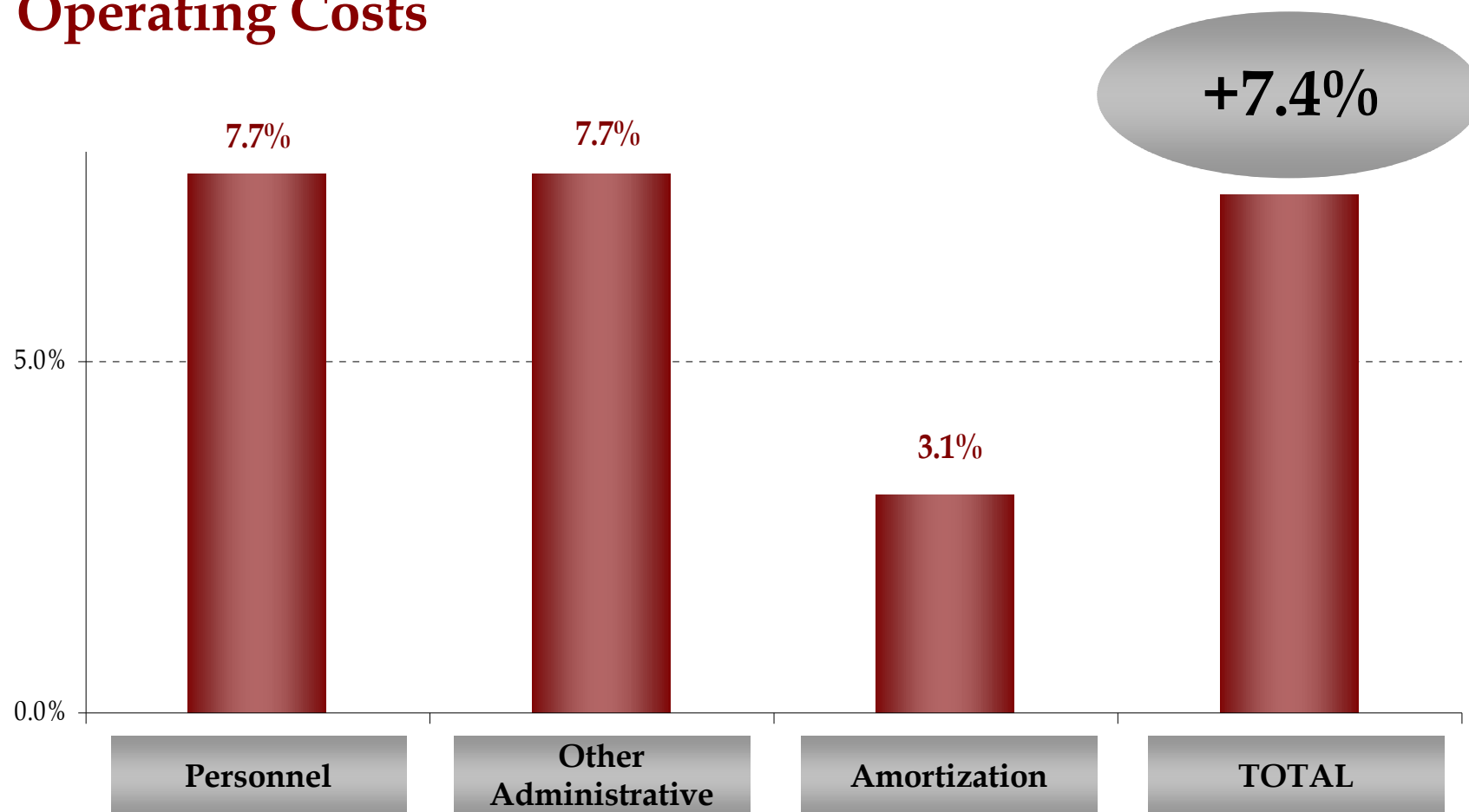


Cost/income ratio



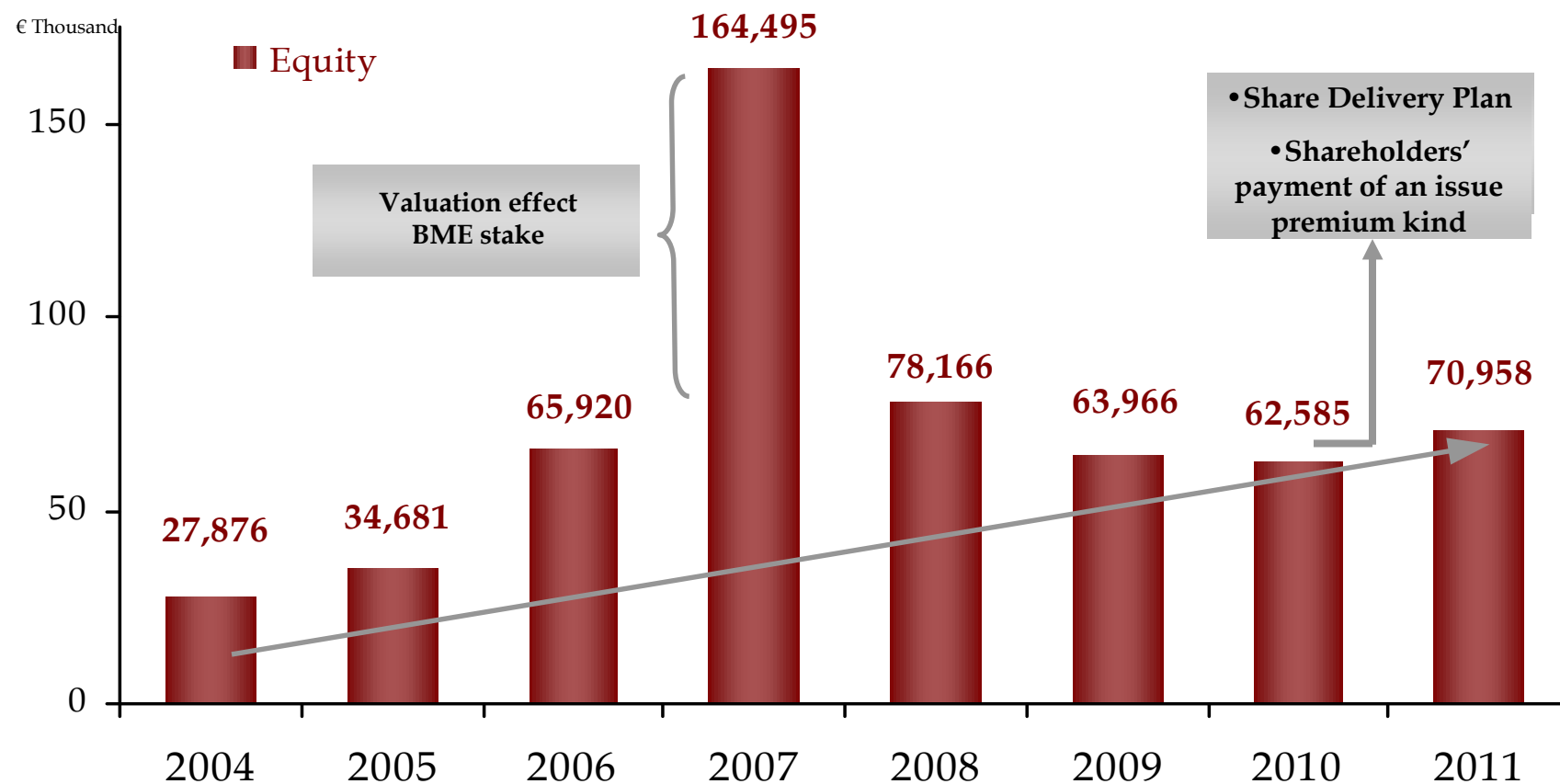
Cost/income ratio, reached 68.4%, which is 0.7 percentage points worst than one year ago. For the whole year, **Renta 4** estimates that will be able to improve this ratio.

Operating Costs



Operating expenses, amounted to €16.1 million, year-on-year growth of 7.4%. In this period were included some extraordinary expenses linked to the 25th anniversary of the Company and banking license acquisition. It is foreseeable that these costs will happen again in coming quarters.

Strong balance sheet



Renta 4 maintained the trend of last years strengthening its equity.

Market Situation & Outlook

- **Renta 4 is currently making all necessary arrangements to merge our banking subsidiary with the Group's parent, to enable us to commence business as Renta 4 Banco in January 2012.** As we have announced, we will conduct our business with no alterations to our present business model specialising in investment services, but now, will be able to improve and enhance our offer and quality of service for our customers.
- **In terms of business and activity performance, we worth very positively the continuous net money inflows in assets under management and custody,** which has been reflected in higher asset management commissions and we forecasting will be maintained in coming quarters. Brokerage commission performance, which is closely linked to the low volumes traded in markets along the second quarter of the year, is forecasted that will have a better comparative performance in coming quarters.
- Within the context of **major changes to the Spanish finance system,** the business model operated by Renta 4 boasts stability and capacity for sustained growth.
- **We believe we can maintain, and in fact improve, our results and all operating variables forming part of our business as the year progresses.**
- We wish to reiterate that our **target for 2011** is to continue **to post at least double-digit growth in net income and to keep growth in operating expenses,** including depreciation and amortization, **under 10%,** excluding the impact of the one-off expenses incurred to acquire the banking license and to fund the Company's 25th anniversary celebrations.

Next Event:

03 November 2011, Nine Months Results 2011



renta4

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