



Press Release First Half Results 2010

Net Operating Income went up by 19.2% to June and total number of accounts, surpassed the 150,000 mark for the first time.

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

The **total number of accounts** surpassed the 150,000 mark for the first time in June 2010, rising 7.4% on year-end 2009 to 151,112. Of these, 45,813 belonged to the Renta 4 network and 105,299 to the third-party network.

Total revenue rose 11.2% year-on-year to €31.3 million. **"Fee and commission income"** rose 16.4% in the first half to €28.6 million, representing 91.3% of total revenue.

Operating expenses totalled €15.0 million in the first half of the year, went up of 8.4% against the €13.8 million posted at June 2009. This figure **is in line with the Company's guidance for the full year**, which calls for full-year operating expenses, including depreciation and amortization charges, of roughly €30 million.

Net operating income amounted to €2.7 million in the second quarter against €1.9 million from last year, a **year-on-year growth of 43.4%**. This performance put **first-half operating income at €5.5 million**, year-on-year growth of 19.2% million from the €4.6 million posted in first half 2009.

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.

About Renta 4 Group

Renta 4 was founded in 1985. It is registered with number 1 in the Comision Nacional del Mercado de Valores (Spanish Regulator) and it is also the only investment services company listed in the Spanish Stock Exchange. As of December 2009, Renta 4's customer base was over 145,000, with 57 branches nationwide, being the leader among investment services companies non-linked to banking groups.

Mario Sacedo Arriola | Head of Investor Relations

Tel.: +34 913 848 848 | Fax: +34 913 848 516

msacedo@renta4.es | www.renta4.com

Renta 4 Servicios de Inversión, S.A.
Paseo de la Habana, 74
28036 Madrid | Spain

The logo for Renta 4, featuring the word "renta" in a lowercase, sans-serif font and the number "4" in a larger, bold, sans-serif font, both in a dark red color.