



FULL YEAR RESULTS JANUARY-DECEMBER 2007

Highlights

- In 2007, the Company's total client assets and assets under management amounted €4,243 million, 25.4% more than 2006.
- Total revenue improved 36.2% against last year to €75.6 million, due to increases in all income items.
- Net profit for 2007 was €15.3 million. For comparative purposes, excluding the extraordinary income obtained in 2006 from the sale of the Renta 4's stake in Bolsas y Mercados (BME), the increase was 145,9% higher than 2006.
- Compared to the previous year, cost/income ratio had an improvement of 11 percentage points, falling from 65% to 54% in 2007.
- The Company announced it will pay a gross dividend an account of €0.15 per share next 11th of February.
- Since 14th of November 2007, the shares of Renta 4 Servicios de Inversión S.A are listed in the Madrid, Barcelona, Bilbao and Valencia Stock Exchange Markets.

Main Figures

€ Mill.	Accumulated Jan.. -Dec.		
	2007	2006	%
Total Assets Under Management (€ Mil.)	4,243	3,383	25.4
Total Revenues	75,619	55,531	36.2
Net Operating Income	21,305	12,016	77.3
Attributable to Equity Holders of the Parent	15,261	17,094	-10.7
Adjusted Net Profit	15,261	6,205	145.9
Equity	164,495	65,920	149.5
Cost / Income Ratio	54%	65%	-11.0 pp
Number of Shares at the end of the year	40,693,203	32,496,090	

Consolidated Statements of Income

P&L (NIIF) (€ Mill.)	Accumulated Jan.. -Dec.		
	2007	2007	2007
Revenues	75,619	55,531	36.2
Fee and commission income	52,955	42,927	23.4
Interest and similar income	18,529	9,963	86.0
Return on equity instruments	4,135	2,641	56.6
Expenses	-26,323	-17,474	50.6
Fee and commission expenses	-12,661	-9,573	32.3
Interest and similar expense	-13,662	-7,901	72.9
Net trading income	1,605	889	80.5
Foreign currency translation differences (net)	573	340	68.5
Personnel	-15,337	-14,771	3.8
Other general administrative expenses	-12,714	-10,850	17.2
Depreciation and amortization	-2,118	-1,649	28.4
NET OPERATING INCOME	21,305	12,016	77.3
Other income and expenses	215	13,016	-98.3
PROFIT BEFORE TAX	21,520	25,032	-14.0
Income tax expense	-6,189	-7,834	-21.0
CONSOLIDATED PROFIT FOR THE YEAR	15,331	17,198	-10.9
Attributable to minority interest	70	104	-32.7
ATTRIB. TO EQUITY HOLDERS	15,261	17,094	-10.7
ADJUSTED NET PROFIT (1)	15,261	6,205	145.9

(1) Results do not include the sale of its stake in BME and its tax effect

Operating Data

In 2007, the Company's total client assets and assets under management amounted €4,243 million, at 25.4% from 2006.

The total number of accounts, proprietary and customer, grew by 31.7% to 98,304 at the end of the year.

Regarding the breakdown between different types of products, it is particularly noteworthy the increase in the number of SICAVs, that grew from 37 to 51. Assets under management amounted to €519 million, 111.9% higher than last year, and above the growth of the total market, which was 9% in 2006. (*)

Lastly, mutual funds assets, which rose 12.4%, totalled €742.9 million at the end of 2007, versus a 6.1% decline in the total market size. (*)

(*) according to figures released by Inverco

Revenues

In 2007, Renta 4 Servicios de Inversión S.A achieved total revenues of €75.6 million against €55.5 million from the previous year. They went up by 36.2% due to the improvement from all income segments (Brokerage, Asset Management and Corporate Services).

Fee and commission income amounted to €52.9 million, 23.4% higher than 2006. The brokerage business segment experienced the highest growth (38%), mainly from stock market operations. It is important to note here the increase in International Stock Markets fees income, which rose by 121.6%.

Regarding to income from managed products, the increase in the number of SICAVs is particularly noteworthy, leading a growth in fee income from its management. Meanwhile, in line with the company's commitment as a product distributor, fee income from marketing third-party funds was up by 60.8% against 2006.

Corporate Services performed similarly to the previous year. This business line's importance within the Renta 4 income statement remained unchanged and its relative weight in terms of revenue was in line with other years.

Lastly, return on equity instruments, which is basically the dividend received from the Renta 4's stake in Bolsas y Mercados (BME), rose by 56.6% to €4.1 million compared to €2.6 million in 2006.

Costs

Operating expenses in 2007 were €30.2 million. Thanks to the Company's strong operating leverage, while revenue rose by 36.2%, operating costs increased by only 10.6%, which led to a 77.3% increase in the net operating income to €21.3 million.

Personnel expenses amounted to €15.3 million, which represented a 3.8% more than the previous year. Other general administrative expenses totalled €12.7 million, 18.7% higher than 2006. This increase was mainly registered in two lines:

a) Marketing expenses, which amounted €2.3 million, 92.3% more than 2006 due to the intense advertising campaign to promote the business's expansion (new branch openings) and, in particular, the Company's IPO.

b) Information Technology (IT) expenses increased more than 50% to nearly €4 million, partly due to the implementing a formal business continuity plan in accordance with the requirements of the Markets in Financial Instruments Directive (MIFID) regulation as well as the introduction of new products and services.

Other Income and Expenses

The aggregate figure was €0.2 million, which represents a decrease of 98.3% against last year, when amounted to nearly €13 million, due to the inclusion in 2006 of an extraordinary result caused by the sale of part of Renta 4's stake in Bolsas y Mercados (BME) for a total of €16.5 million.

Outlook

Growth in assets under management and 2H07 results were in line with our forecasts despite the market turbulence experienced in the second half of the year.

Renta 4's estimates for 2008-2009 remain unchanged, based on expanding business at our branches and solid technological platform.

Once the extraordinary expenses arising from the introduction of the Markets in Financial Instruments Directive (MiFID) and the company's IPO have been included in our figures, we expect both operating and capex expenses to stabilise.

Consolidated Balance Sheet

ASSETS	Dec. 2007	Dec. 2006
Intangible assets	10,735	11,343
Property and equipment	30,435	25,755
Available-for-sale-financial-assets	107,921	52,575
Deferred tax assets	1,680	469
Loans and receivables	2,216	3,385
NON-CURRENT ASSETS	152,987	93,527
Other assets	2,921	2,300
Current tax assets	3,758	2,591
Loans and receivables	359,593	244,918
Financial assets held for trading	6,937	5,483
Cash and cash equivalents	191,786	161,115
CURRENT ASSETS	564,995	416,407
TOTAL ASSETS	717,982	509,934

LIABILITIES	Dec. 2007	Dec. 2006
Minority interest	1,099	1,079
Valuation adjustment	40,545	20,874
Equity	122,851	43,967
EQUITY	164,495	65,920
Financial liabilities	77,144	57,585
Deferred tax liabilities	19,078	10,488
NON-CURRENT LIABILITIES	96,222	68,073
Financial liabilities held for trading	486	183
Financial liabilities	452,082	369,788
Provisions	120	362
Current tax liabilities	3,446	3890
Accrued expenses and deferred income	1,131	1,718
CURRENT LIABILITIES	457,265	375,941
TOTAL EQUITY AND LIABILITIES	717,982	509,934

The main differences in the balance sheet appear under “Available-for-sale financial assets” and include the valuation of Renta 4’s stake in Bolsas y Mercados (BME), which was trading at €31.33 at 31 December 2006 and €46.60 per share one year later.

The inflow of funds from the IPO and strong earnings for the year continued to strengthen the Company’s balance sheet. As a result, the “Net Equity” figure amounted to €164.5 million, 149.5% more than the previous year’s figure.

Finally, “Loans and receivables” reflect the increase in the assets acquired under repurchase agreement (repos)

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