



renta4



# Full Year Results 2009

2 February 2010

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

# Main Financial Figures

| Earnings Data (€ thousand)             | 2009   | 2008   | %        |
|--|--------|--------|----------|
| Commission income                      | 50.672 | 46.283 | 9.5 %    |
| Net interest income                    | 887    | 5.259  | -83.1 %  |
| Dividends and net financial operations | 832    | 863    | -3.6 %   |
| Operating costs                        | 27.473 | 30.649 | -10.4 %  |
| Income from ordinary activity          | 7.215  | 3.726  | 93.6 %   |
| Net operating income                   | 8.914  | 9.848  | -9.5 %   |
| Net profit                             | 6.239  | 5.603  | 11.4 %   |
| EPS (€ cents)                          | 0,15   | 0,14   | 11.4 %   |
| Earnings Ratios                        |        |        |          |
| % Commissions / Total income           | 90,0 % | 69,0 % | 21.0 p.p |
| % Financ. operations / Total income    | 1,5 %  | 1,3 %  | 0.2 p.p  |
| % Net profit / Total income            | 11,1 % | 8,3 %  | 2.8 p.p  |
| Cost/income ratio                      | 70,1   | 71,3   | -1.2 p.p |

**Income from ordinary activity** (net commissions minus operating expenses, including depreciation and amortisation) for the year amounted to €7.2 million, an increase of 93.6% from the €3.7 million recorded in 2008.

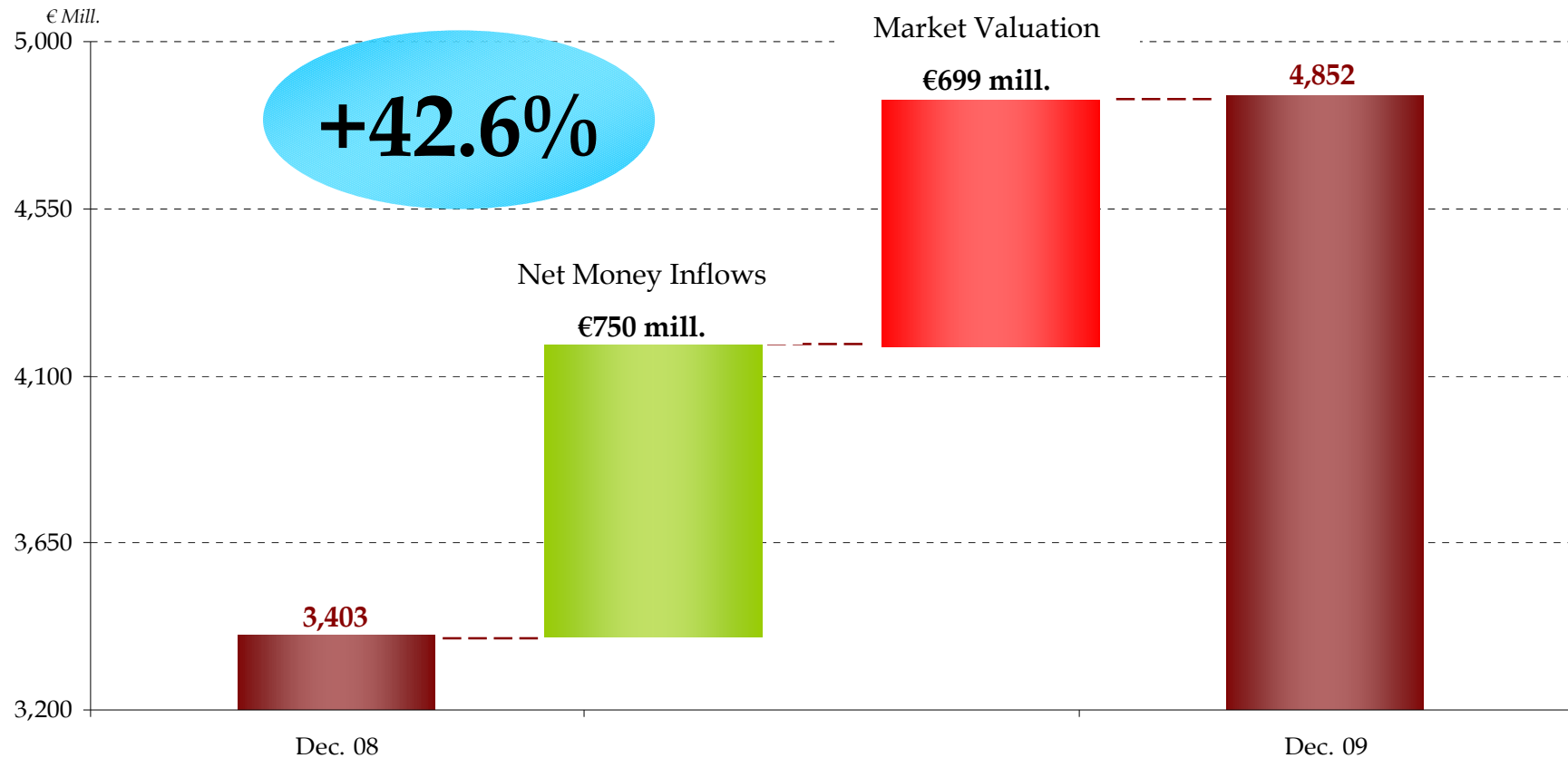
# Magnitudes Operativas

| Operating Data                                 | 2009             | 2008             | %            |
|--|------------------|------------------|--------------|
| <b>Customers</b>                               | <b>140,665</b>   | <b>119,704</b>   | <b>17.5%</b> |
| <i>Renta 4 network</i>                         | 44,652           | 42,874           | 4.1 %        |
| <i>Third party</i>                             | 96,003           | 76,83            | 25.0 %       |
| <b>Executed orders</b>                         | <b>2,782,060</b> | <b>2.613.488</b> | <b>6.5%</b>  |
| <b>Total assets under custody (€ mill.)</b>    | <b>4,852</b>     | <b>3,402</b>     | <b>42.6%</b> |
| <i>Stocks</i>                                  | 3,050            | 1,986            | 53.6 %       |
| <i>Funds (mutual, pension and third party)</i> | 1,032            | 687              | 50.2 %       |
| <i>SICAVs</i>                                  | 501              | 463              | 8.2 %        |
| <i>Others</i>                                  | 269              | 266              | 1.1 %        |
| <b>Online Channel (retail)</b>                 |                  |                  |              |
| <b>% Revenues</b>                              | 73.2 %           | 68.3 %           | 4.9 p.p      |
| <b>% Orders</b>                                | 83.5 %           | 81.3 %           | 2.2 p.p      |
| <b>% International markets</b>                 | 44.7 %           | 40.9 %           | 3.8 p.p      |

Total client assets under management rose 42.6% in 2009 to €4,852 million, marking a new record for the Company.

Operating data performed positively during the year, with a 17.5% increase in the number of accounts, 6.5% more orders executed and a stronger contribution from the online channel.

# Total Assets Evolution 2009



**Total client assets under management** by Renta 4 at 31 December 2009 **stood at €4,852 million, up 42.6% from the year before** and the highest level ever reached by the Company in its nearly 25 year history.

Of the increase, **€750 million were net money inflows** and **€699million came from the positive market effect** deriving from the good performance of financial markets last year.

# Commissions Breakdown

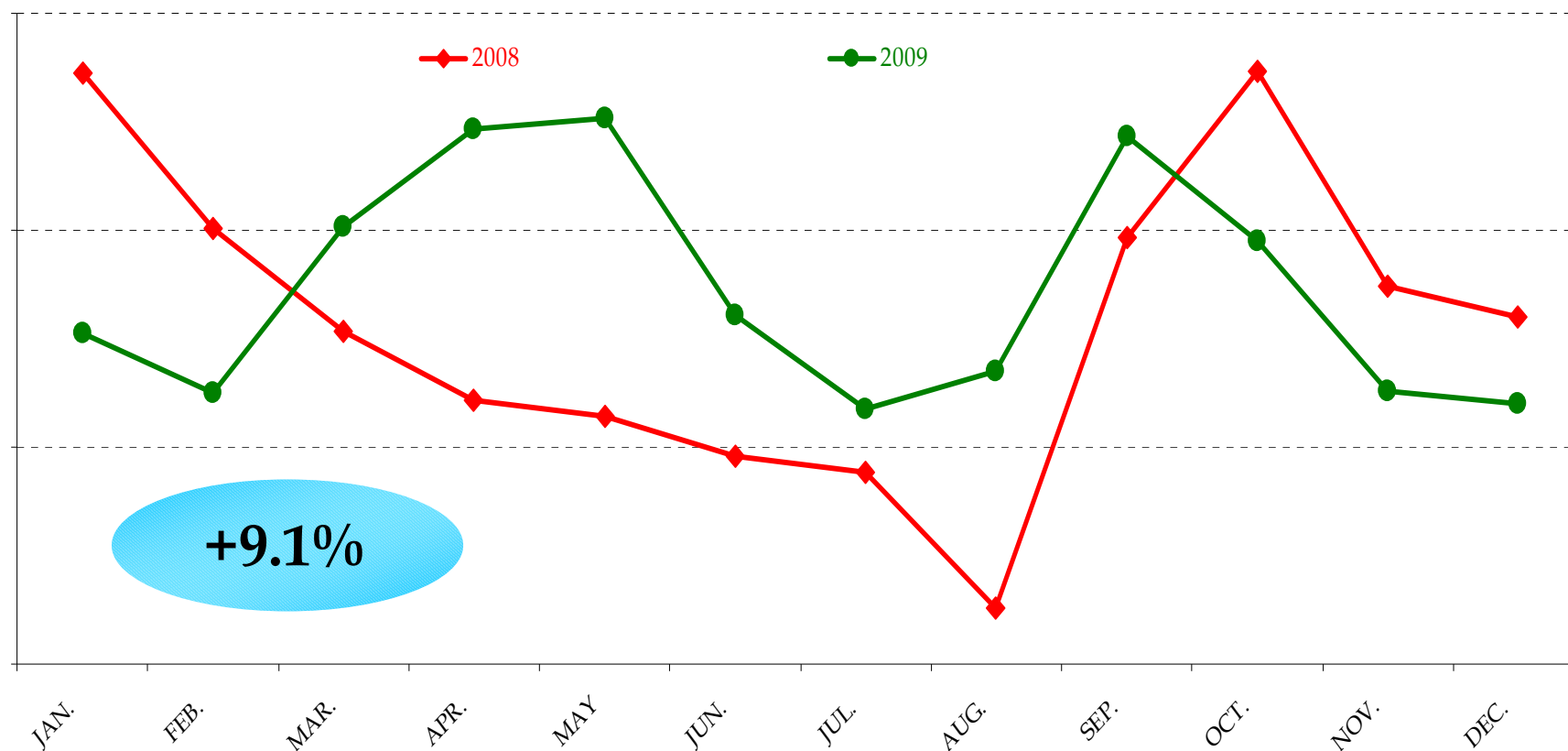
|                           | Q4 09         | Q4 08         | %             | 2009          | 2008          | %             |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <i>€ Thousand</i>         |               |               |               |               |               |               |
| <b>COMMISSIONS INCOME</b> | <b>13,775</b> | <b>12,571</b> | <b>+9.6%</b>  | <b>50,672</b> | <b>46,283</b> | <b>+9.5%</b>  |
| <hr/>                     |               |               |               |               |               |               |
| <b>BROKERAGE(*)</b>       | <b>7,888</b>  | <b>8,811</b>  | <b>-10.5%</b> | <b>34,338</b> | <b>31,479</b> | <b>+9.1%</b>  |
| <hr/>                     |               |               |               |               |               |               |
| <b>ASSETS MANAGEMENT</b>  | <b>5,058</b>  | <b>3,061</b>  | <b>+65.2%</b> | <b>13,130</b> | <b>11,272</b> | <b>+16.5%</b> |
| <hr/>                     |               |               |               |               |               |               |
| <b>CORPORATE SERVICES</b> | <b>829</b>    | <b>699</b>    | <b>+18.6%</b> | <b>3,204</b>  | <b>3,532</b>  | <b>-9.3%</b>  |

(\*) Exchange commissions included

**Fee and commission income rose 9.5% in the year**, mainly thanks to the positive contribution by the asset management business, which posted a 16.5% improvement.

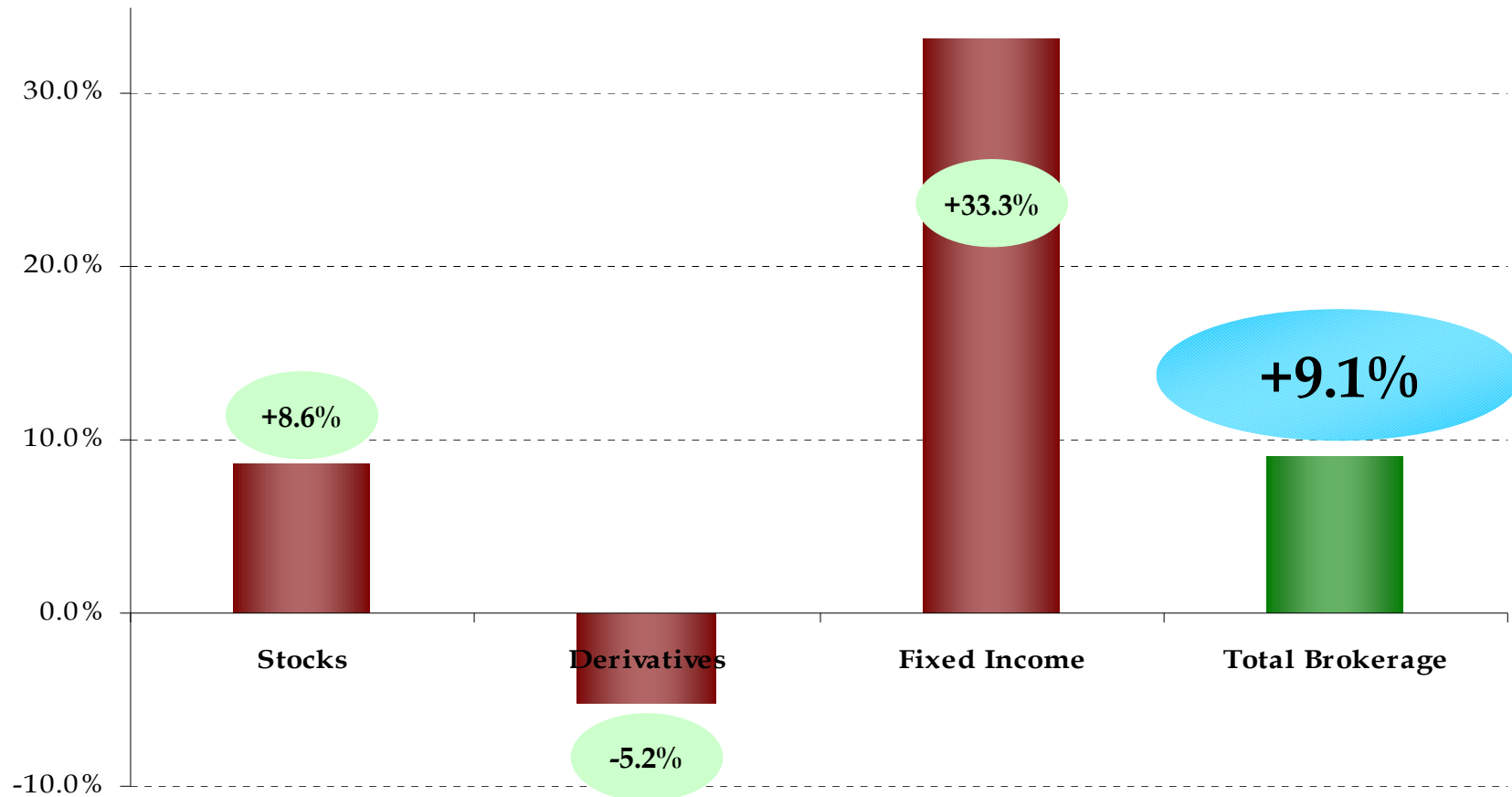


# Daily Brokerage Commissions Evolution



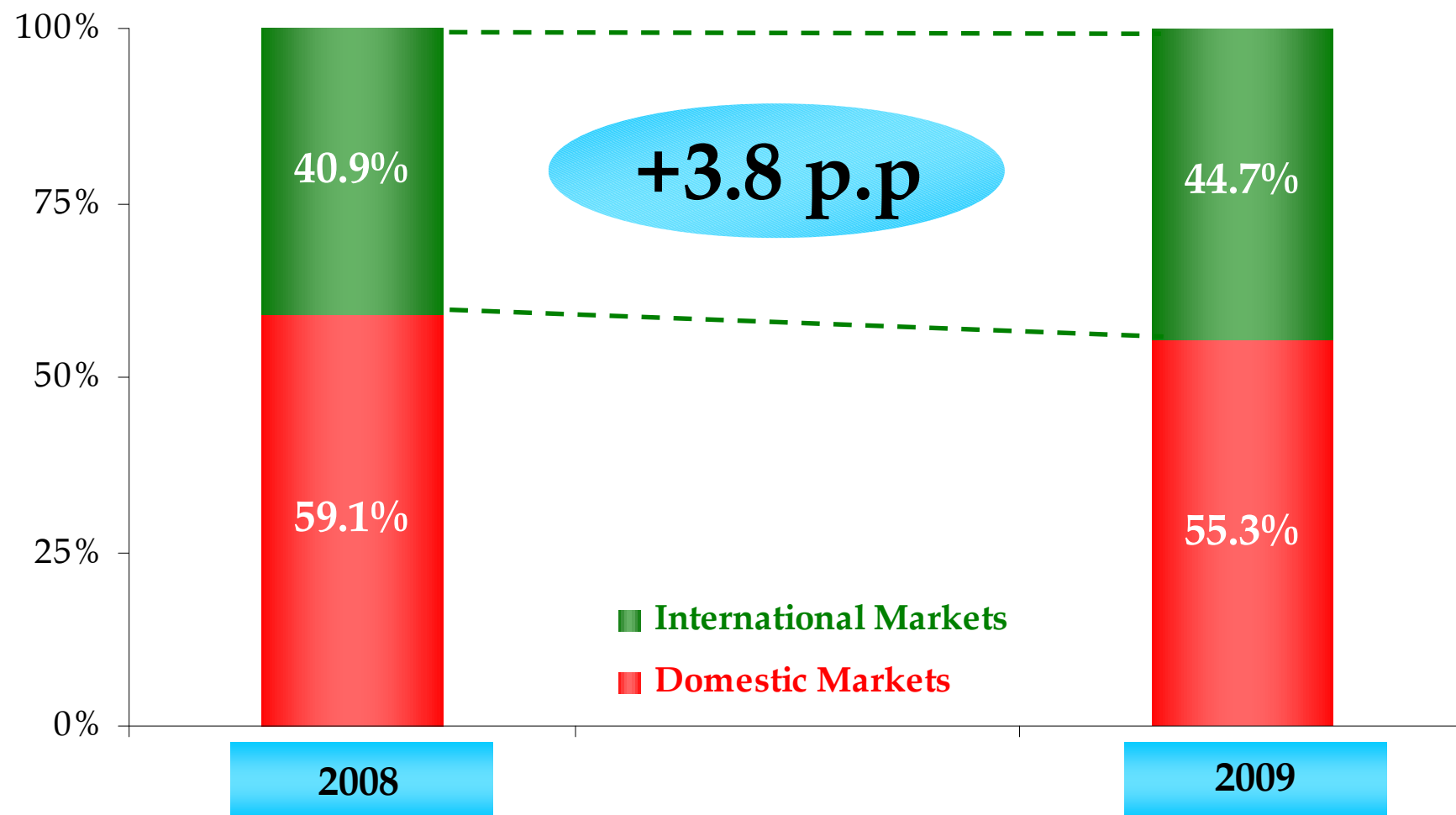
By business line, **Brokerage commissions**, which weighted 67.9% of total commissions generated in 2009, were **9.1% higher than previous year** from €31.5million to €34.3 million.

# Brokerage Commissions Breakdown



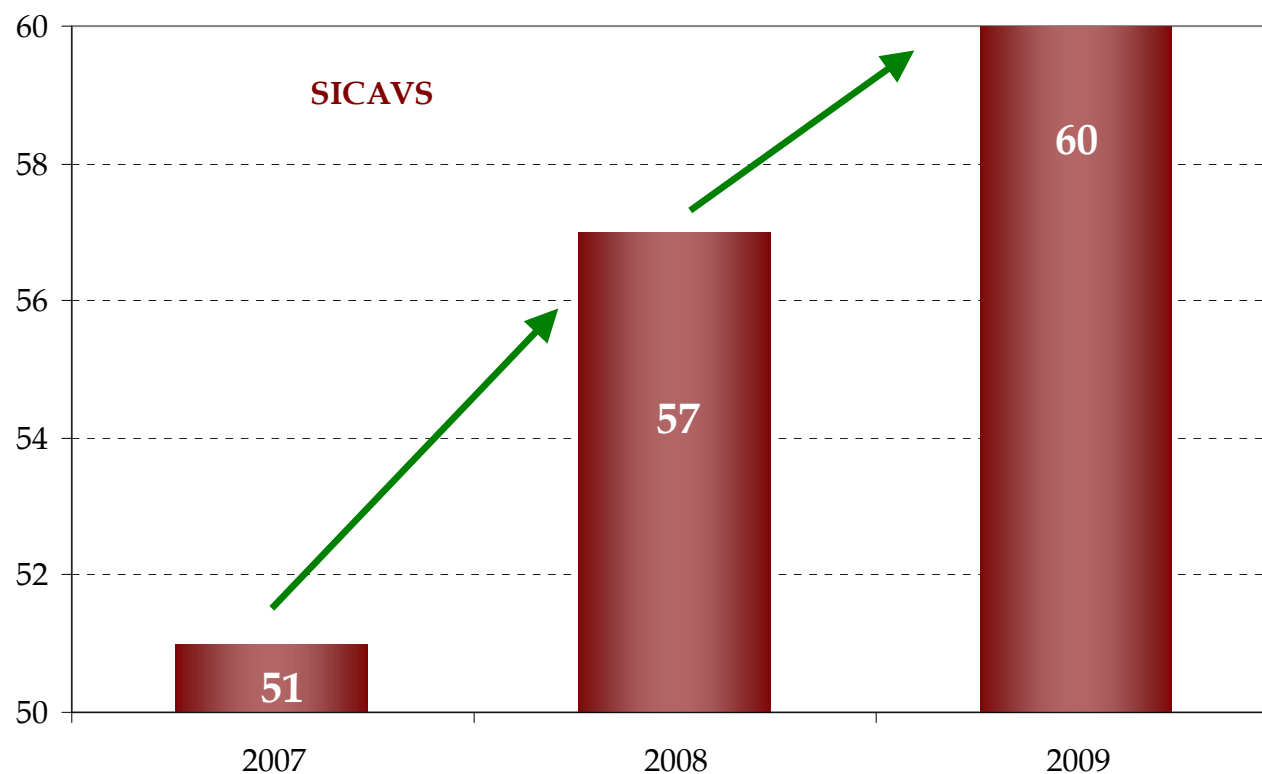
By product, fees generated in stock markets advanced 8.6%, more than offsetting the 5.2% decline recorded in derivatives.

## Online Trading *(retail business)*



At December 2009, 44.7% of accumulated revenues generated in the online channel came from international markets, a 3.8pp increase from the 40.9% weight in 2008.

# Gaining Market Share in HNW



Source: Renta 4 and Inverco

As has been the case for several years now, the Company's market share rose in this business segment in 2009, to 1.95%.

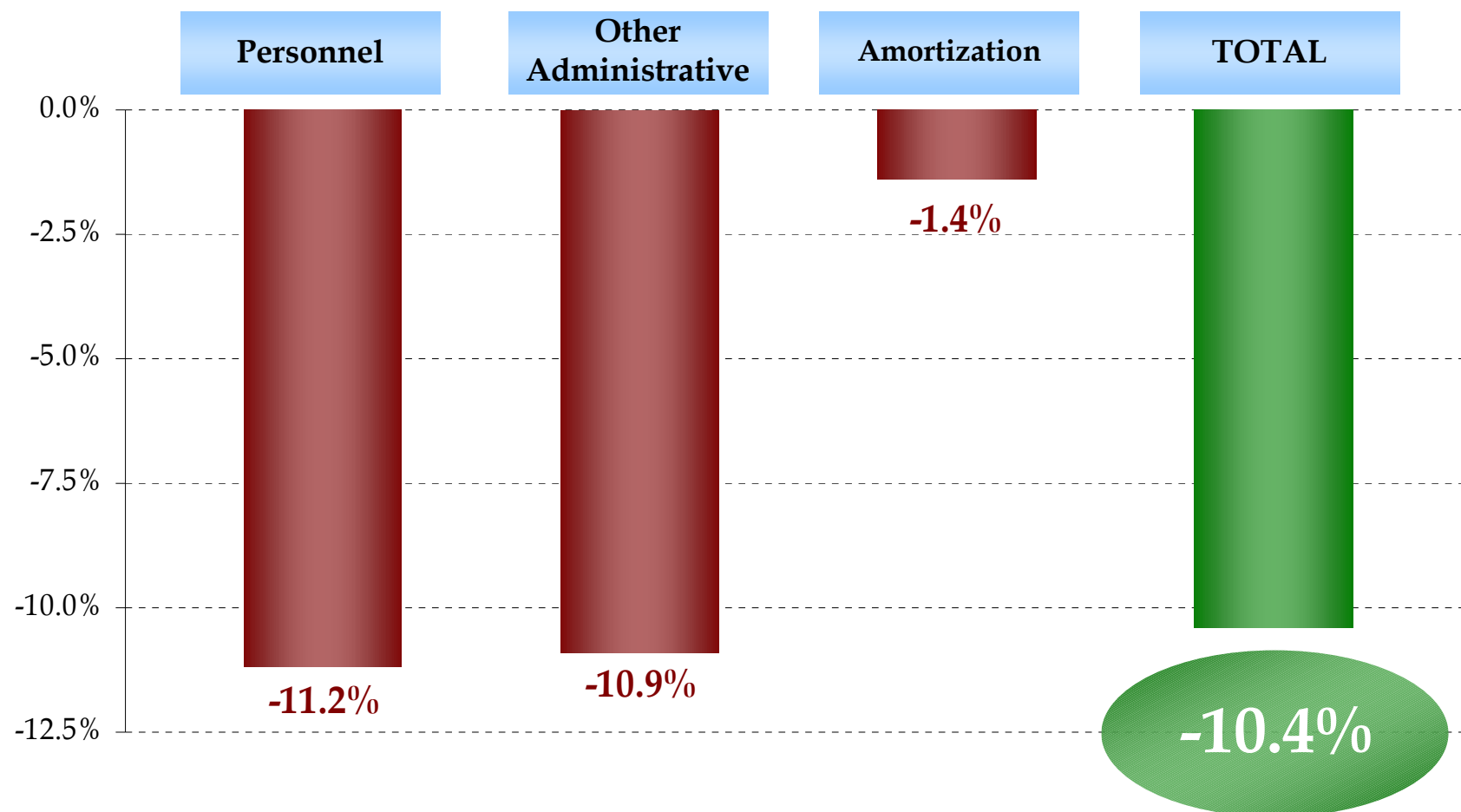
## Market Share

2009  
1.95%

2008  
1.75%

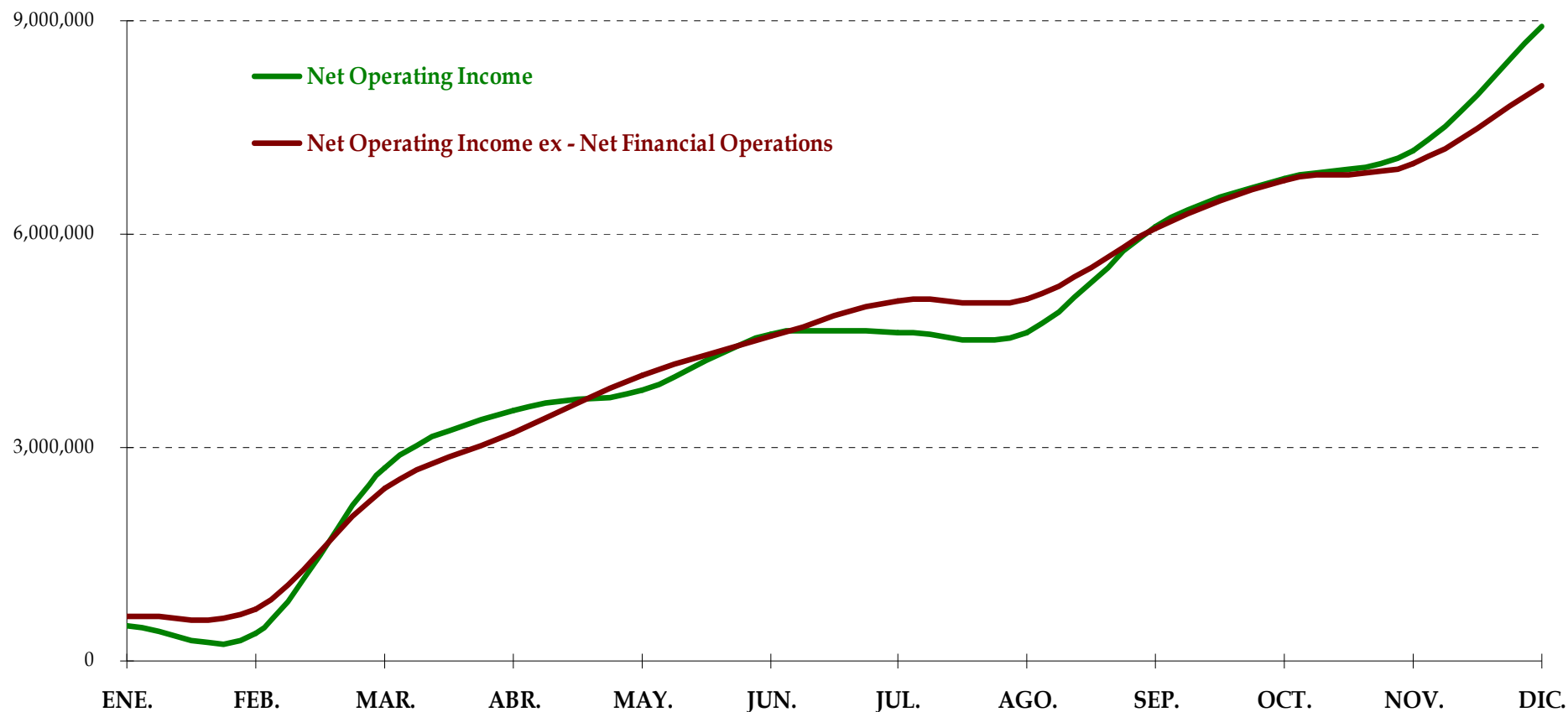
2007  
1.67%

# Operating Expenses



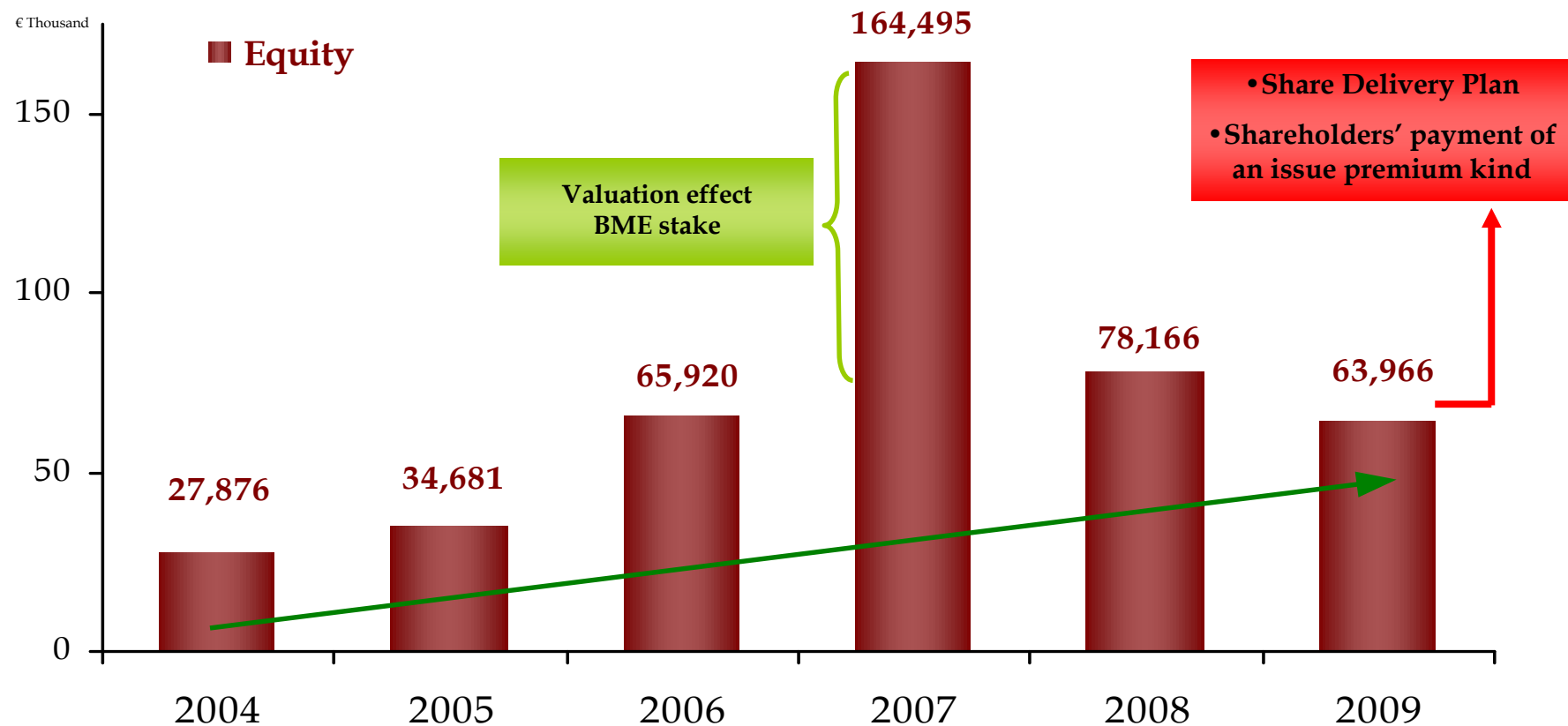
Operating expenses fared better than the Company had forecast in its cost-control programme, with a **cumulative decline** of 10.4% in 2009 to €27.5 million from €30.6 million in 2008 and the €28 million estimated at the beginning of 2009.

# Net Operating Income (Net Financial Operations excluded)



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

# 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) **and the payment of an issue premium in kind** via delivery of own shares (0.8 million shares representing 2% of share capital), **carried out in January 2010.**

# Market Situation and Outlook

- **Market conditions improved considerably throughout 2009**, with a sharp growth in household saving rate and greater demand for specialised investment services by savers.
- This propitious environment, together with the sharp increase in total client assets under management in 2009, **allows us to forecast a significant increase in net fees and commissions income in 2010**. Barring dramatic changes in market conditions, we estimate this growth will be **above 15%**.
- Based in previous assumptions, **Renta 4's target for 2010 will be to improve the cost/income ratio despite the launch of new branches and business lines**.
- **Therefore, Renta 4 foresees to increase again the income from ordinary activity (net commissions minus operating expenses) in 2010**.

Next Event:

**4 May 2010, First Quarter Results 2010**



# renta4

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