



renta4

**Full Year Results**  
**03 February 2010**

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

# Main Financial Figures

Earnings Data (€ thousand)	Dec. 10	Dec. 09	%
Commission income	53,670	50,672	5.9%
Net interest income	2,234	887	151.9%
Net financials operations	3,250	832	n.s
Operating expenses	29,944	27,473	9.0%
Net operating income	11,074	8,914	24.2%
Income from ordinary activity	5,590	7,195	-22.3%
Net profit	6,010	6,239	-3.7%
EPS (€ cents)	0.15	0.15	-3.7%
<b>Earnings Ratios</b>			
% Commissions / Total income	87.1%	90.0%	-2.9 p.p
% Net finc. operations / Total income	5.3%	1.5%	4.8 p.p
% Net profit / Total income	9.8%	11.1%	-1.3 p.p
Cost/income ratio	67.3	69.3	-2.0 p.p

**Net operating income** (net income less total costs, including depreciation and amortization) **rose 24.2%**, from €8.9 million in 2009 to €11.1 million in 2010, while **commission income went up by 5.9%** to €53.7 million.

**Cost/Income ratio reached 67.3%**, improving 2.0 percentage points against last year figure.

# Operating Data

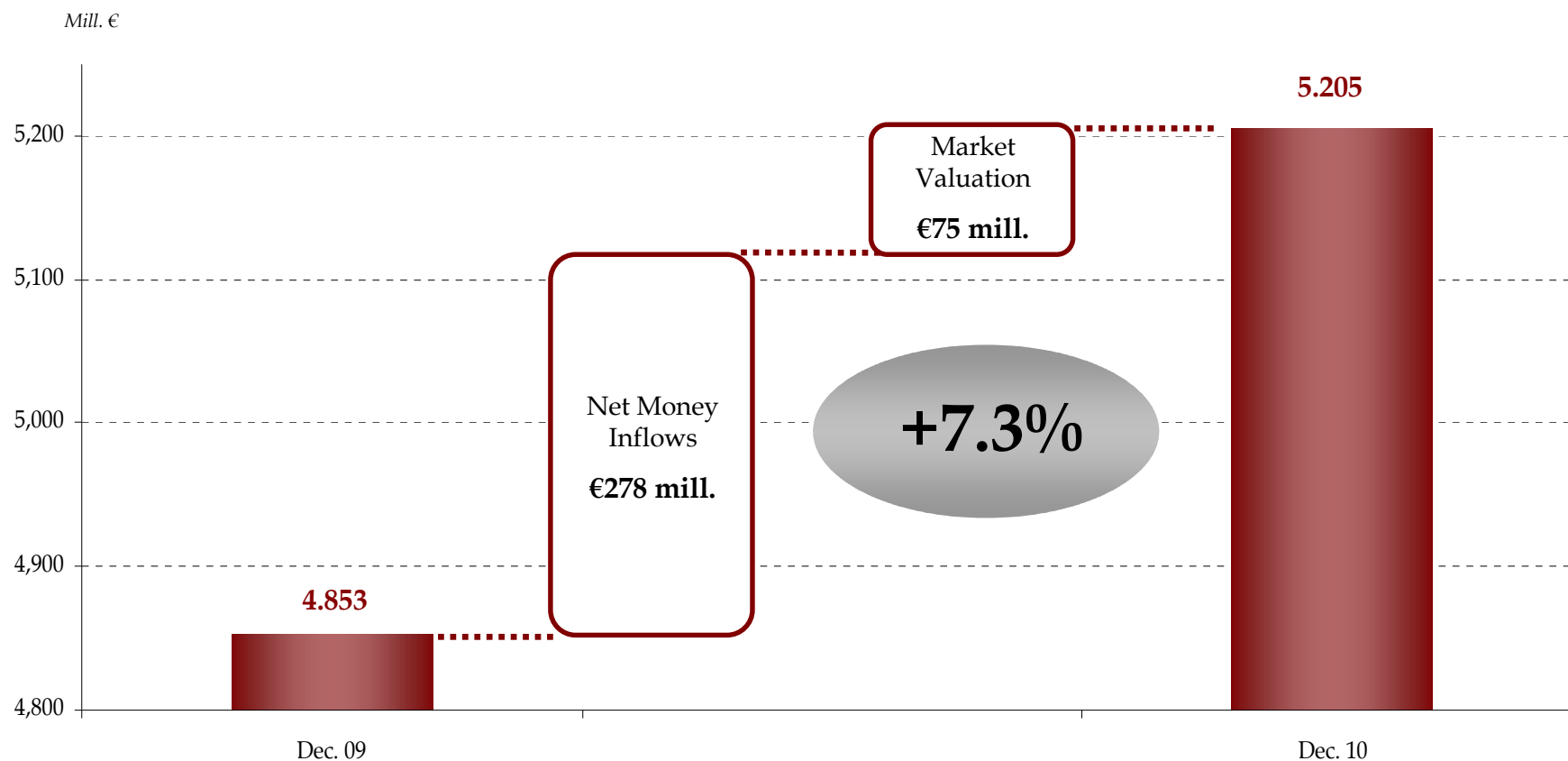
Operating Data	Dic. 10	Dic.09	%
<b>Customers</b>	<b>156.183</b>	<b>140.655</b>	<b>11,0%</b>
<i>Renta 4 network</i>	46.365	44.652	3,8%
<i>Third party</i>	109.818	96.003	14,4%
<b>Executed orders</b>	<b>2.831.792</b>	<b>2.782.060</b>	<b>1,8%</b>
<b>Total assets under custody (€ mill.)</b>	<b>5.205</b>	<b>4.852</b>	<b>7,3%</b>
<i>Stocks</i>	3.410	3.050	11,8%
<i>Mutual Funds</i>	790	842	-6,1%
<i>Pension Funds</i>	254	190	33,7%
<i>SICAVs</i>	495	501	-1,2%
<i>Others</i>	256	269	-4,8%
<b>Online Channel (retail)</b>			
<b>% Revenues</b>	72,5%	73,2%	- 0,7 p.p
<b>% Orders</b>	83,4%	83,5%	- 0,1 p.p
<b>% International markets</b>	45,2%	44,7%	+0.5 p.p

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

Renta 4 ended 2010 with **€5.2 billion of assets under management and custody and 156,183 accounts**, both new all-tiem highs for the Company.

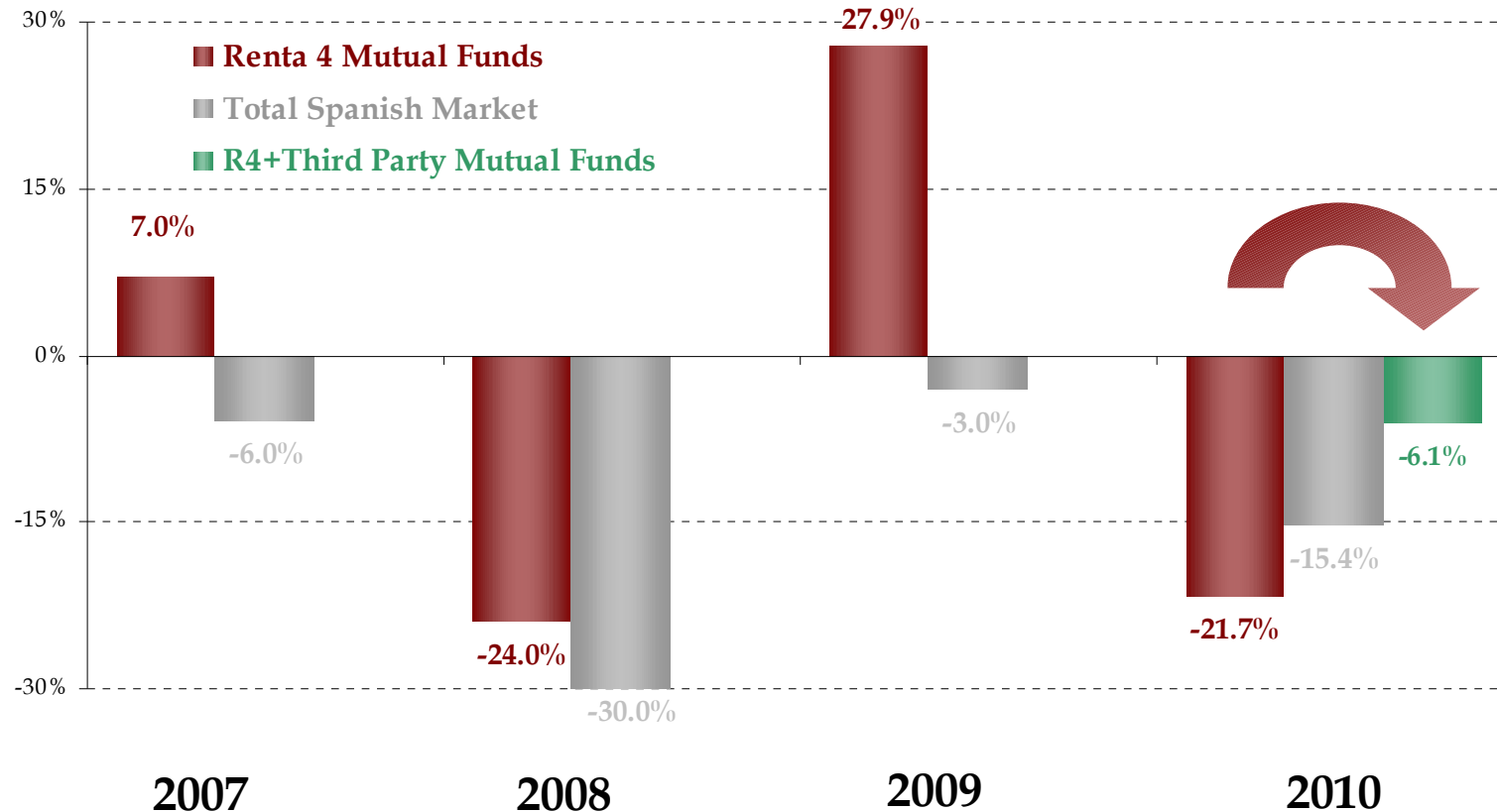
Especially noteworthy is the increase in **international markets' trading**, which **grew by 0.5 percentage points** to 45.2% of total operations made by our retail customers.

# Total Assets Evolution 2010



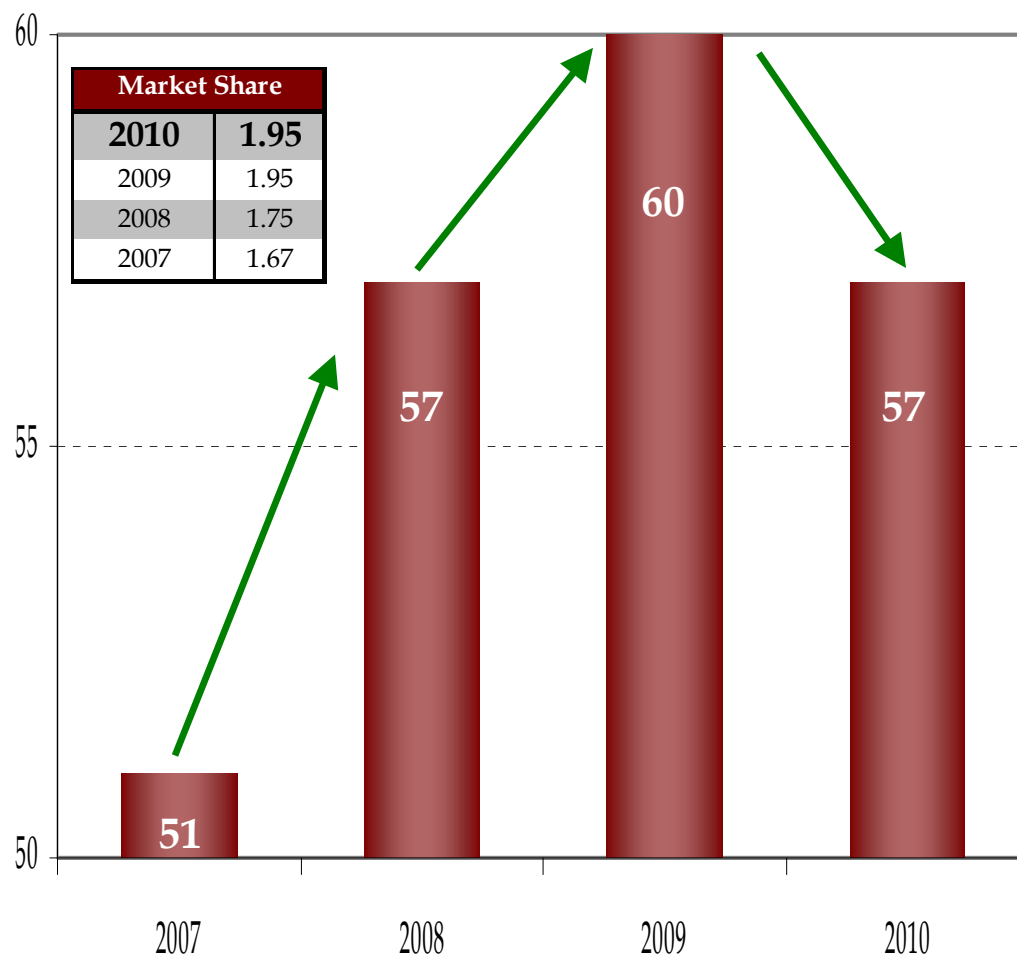
**Total assets under management and custody** at the December stood at €5,205 million, due to **Net money inflows of €278 million** in the year and an additional **€75 million of market valuation effect**.

# Renta 4 Gestora: Another difficult year for Spanish Market



**Mutual fund assets under management** at December 2010 stood at €790 million, of which €542 million corresponded to Renta 4's own asset managers and €248 million to other fund managers. The growth in third-party manager funds partly offset the fall in own funds, which combined posted a decline of 6.1% compared to the overall 15.4% plunge in the Spanish market, according to data published by Inverco.

# SICAVs: Maintaining last year's assets and market share



Source: Renta 4 and Inverco  
Fuente: Renta 4 e Inverco

Ranking Sicavs 2010			
	Group	Asset Manager	Assets
1	SANTANDER		4.222.459
2	BBVA	BBVA PATRIMONIOS (2)	3.016.885
3	BANKINTER	BANKINTER GESTION	1.399.650
4	BCO. SABADELL		1.208.656
5	UBS	UBS GESTION (7)	1.158.534
6	BANCAJA	ARCALIA INVERSIONES (2)	1.156.459
7	CREDIT SUISSE	CREDIT SUISSE GESTION (2)	1.043.216
8	LA CAIXA	INVERCAIXA (17)	994.348
9	J.P.MORGAN CHASE	JP MORGAN GESTION	817.730
10	GRUPO FERROVIAL	PACTIO GESTION (1)	678.656
11	DEUTSCHE BANK	DWS INVESTMENTS (7)	638.837
12	UNNIM	UNNIM GEFONS	630.325
13	BANCA MARCH	MARCH GESTION (1)	577.598
14	<b>RENTA 4</b>	<b>RENTA 4 GESTORA</b>	<b>495.212</b>
15	BESTINVER	BESTINVER GESTION	493.945
16	BCO. POPULAR	POPULAR GEST. PRIVADA	435.599
17	B. ESPIRITO SANTO	ESPIRITO SANTO GESTION	429.875
18	BARCLAYS BANK	BARCLAYS FONDOS	411.131
19	BCO. PASTOR	GESPASTOR	354.008
20	GESIURIS	GESIURIS	333.822
21	BCO. INVERSIS NET SA	INVERSIS	316.422
22	CAJA GUIPUZCOA		313.095
23	FORTIS	FORTIS GEBETA (15)	303.647
24	BANQUE DEGROOF	PRIVAT BANK PATRIMONIO	293.516
25	CONSULNOR	CONSULNOR GESTION	278.692
26	BNP PARIBAS	BNP ASSET MANAGEMENT (9)	275.900
27	BCA.PRIVADA D'ANDORRA	BPA GLOBAL FUNDS.A.M. (2)	223.635
28	BANCO COOPERATIVO	GESCOOPERATIVO	219.698
29	EDM HOLDING	EDM GESTION (1)	204.630
30	BCO. GUIPUZCOANO	GUIPUZCOANO INVERSIONES	195.462
31	CREDIT AGRICOLE		195.352
32	NORDKAPP	NORDKAPP GESTION (1)	173.981
33	GAESCO	GAESCO GESTION (7)	164.204
34	ALTEGUI GESTION	DUX SGIC (1)	151.311
35	FINECO	GIIC FINECO (17)	142.340
36	CAJA MADRID	GESMADRID (2)	123.539
37	FIBANC	GES FIBANC (1)	98.051
38	IBERCAJA	IBERCAJA	90.816
39	BSI ASSETT MNGMT.	BSI ASSETT MNGMT. (3)	85.911
40	SEGUROS BILBAO	SEGUROS BILBAO FONDOS (3)	78.030
...	...	...	...
<b>TOTAL</b>		<b>Euros (Thousand)</b>	<b>25.497.174</b>

Renta 4 maintained its market share in the high network individuals segment to 1.95% at December 2010.

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# Commissions Breakdown

	Q4 10	Q4 09	%	2010	2009	%
<i>€ Thousand</i>						
<b>COMMISSIONS INCOME</b>	<b>13,458</b>	<b>13,775</b>	<b>-2.3%</b>	<b>53,670</b>	<b>50,672</b>	<b>5.9%</b>
<hr/>						
<b>BROKERAGE(*)</b>	<b>9,460</b>	<b>8,330</b>	<b>13.6%</b>	<b>34,577</b>	<b>34,780</b>	<b>-0.6%</b>
<hr/>						
<b>ASSET MANAGEMENT</b>	<b>2,696</b>	<b>4,616</b>	<b>-41.6%</b>	<b>13,711</b>	<b>12,688</b>	<b>8.1%</b>
<hr/>						
<b>CORPORATE SERVICES</b>	<b>1,302</b>	<b>829</b>	<b>57.1%</b>	<b>5,382</b>	<b>3,204</b>	<b>68.0%</b>

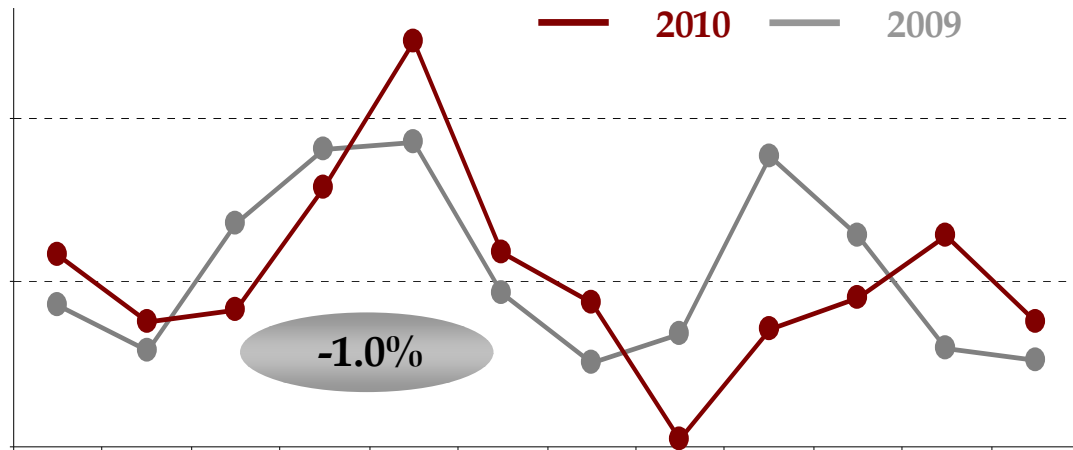
(\*) Exchange commissions included

**Fee and commission income rose 5.9% in the year**, mainly thanks to the positive contribution by the asset management and corporate service businesses, which posted combined growth of 20.1%.





# Brokerage Commissions

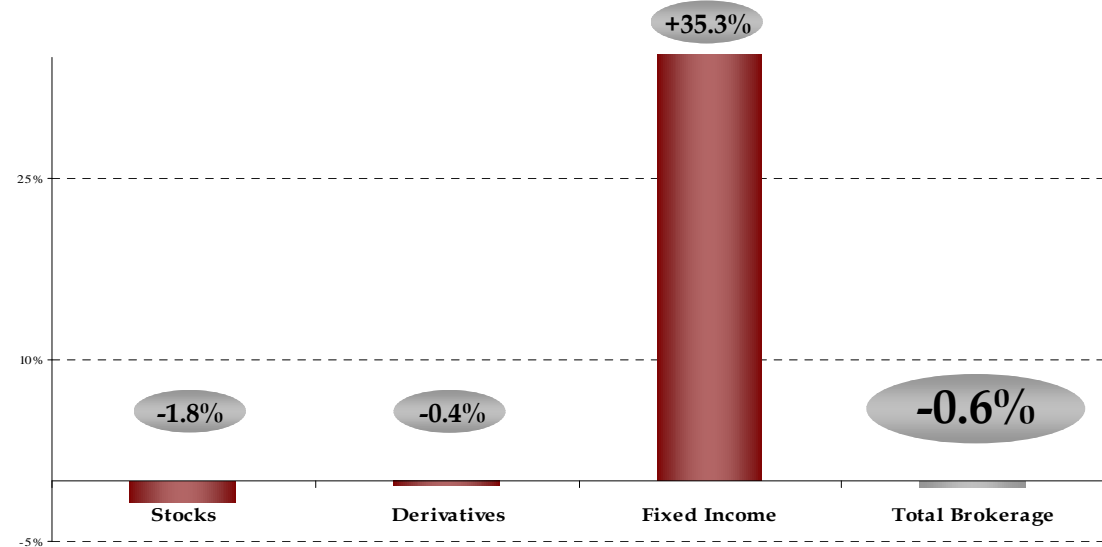


## Daily Evolution

At December, **brokerage fees decreased by 1.0%** in daily basis.

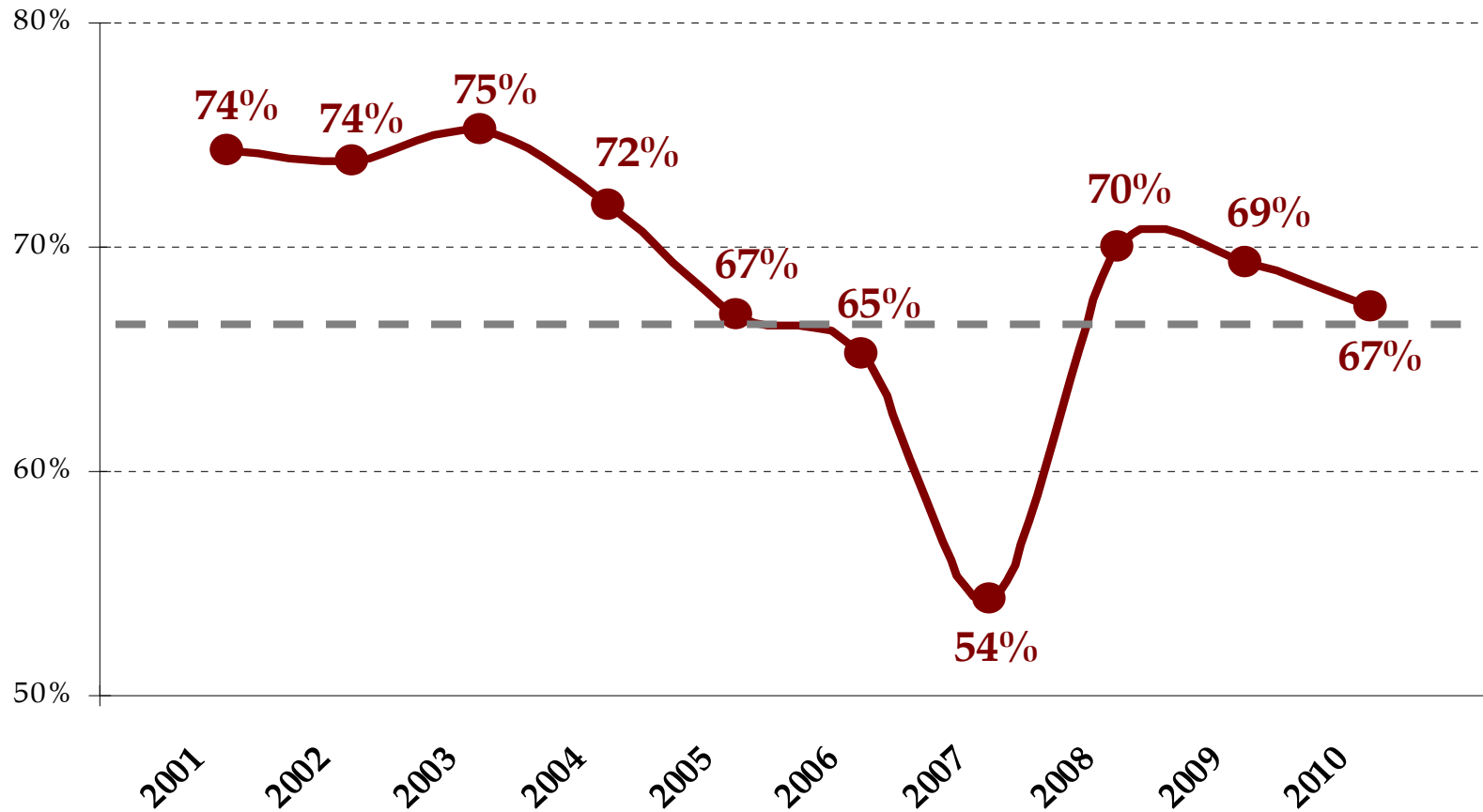
## Commissions Breakdown

By product type, stock market brokerage and derivatives fees fell slightly by 1.8% and 0.4% respectively, while fees from fixed income securities jumped 35.3%.



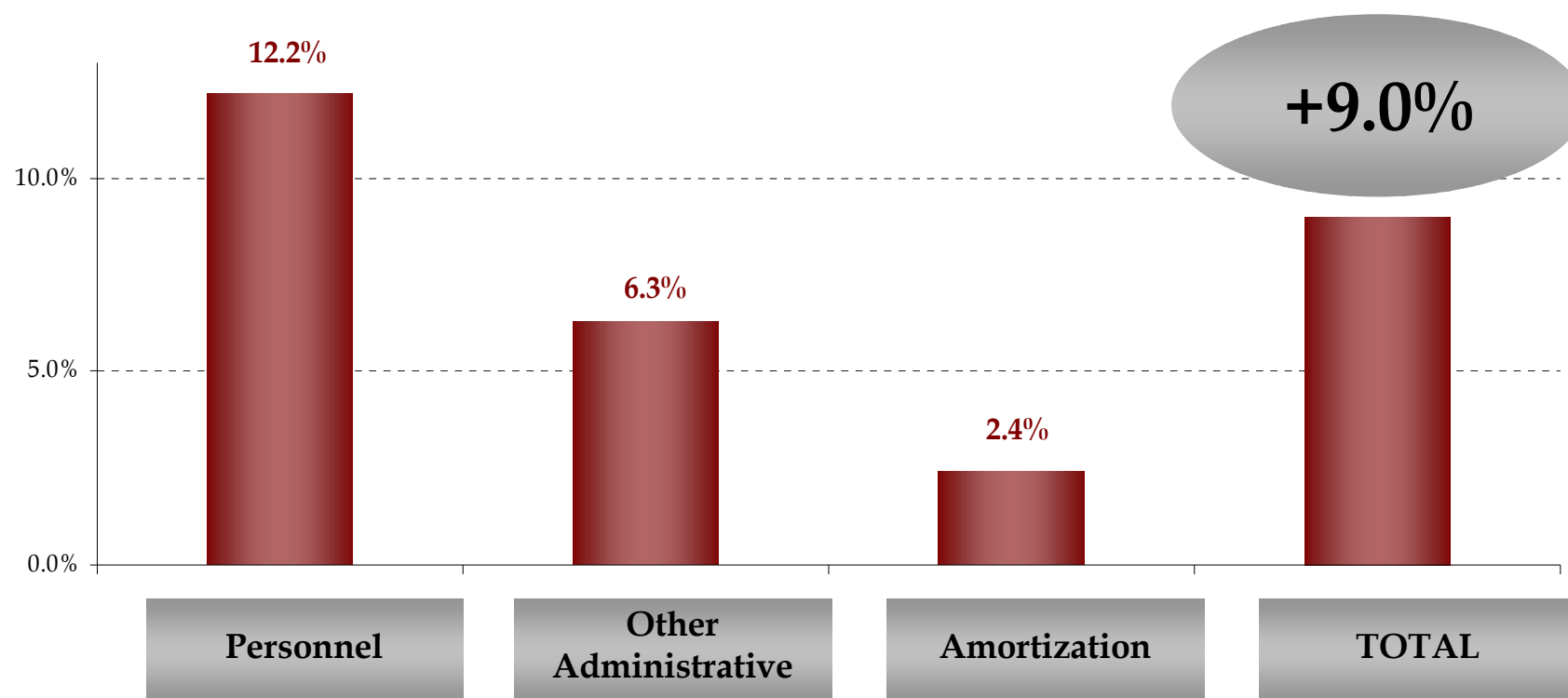


## 2010, another year improving the cost/income ratio



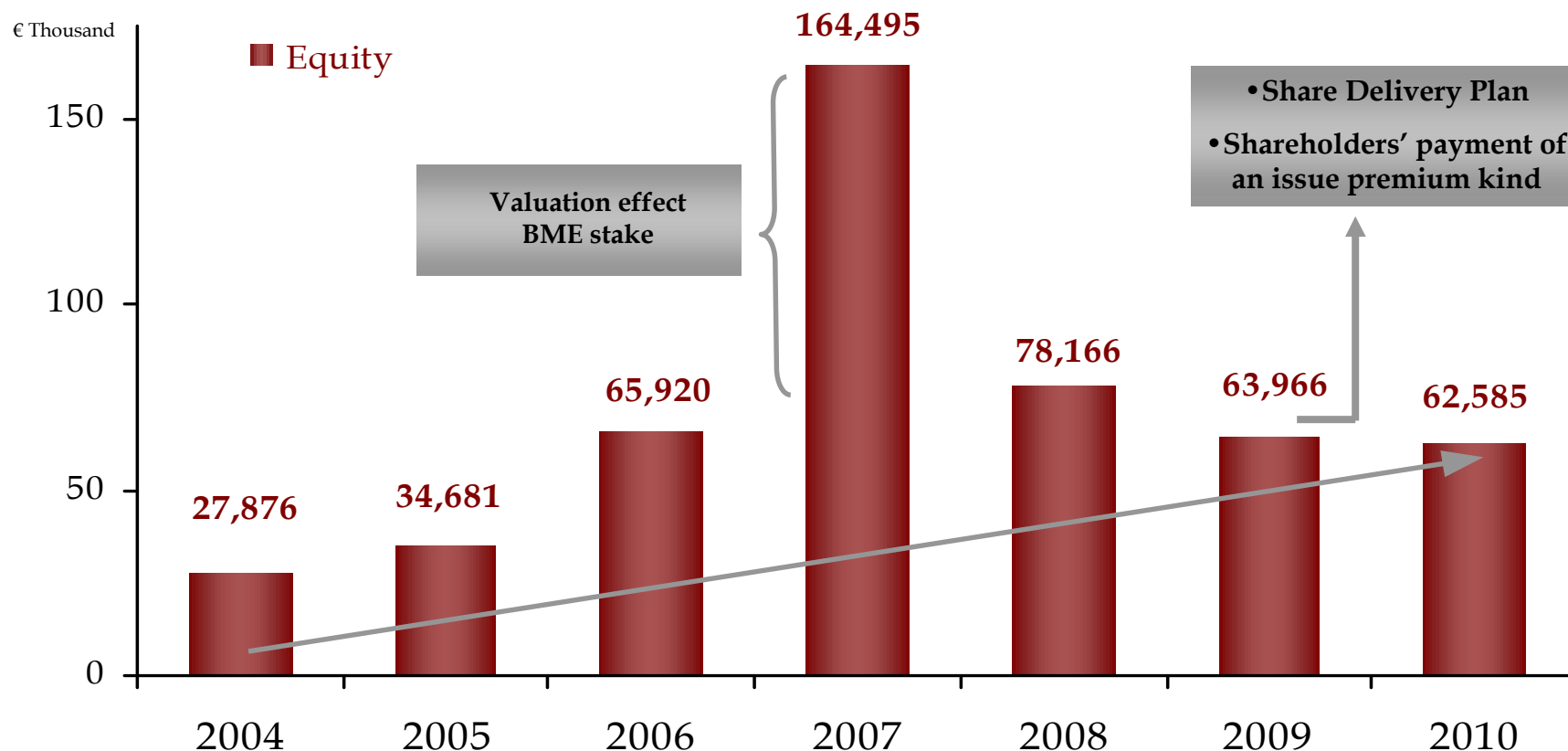
Renta 4's improved by 2.0 percentage points in 2010 its cost/income ratio, reaching a figure don't seen since five years ago, when markets booming. The Company expects to maintain in 2011 this last years trend,

# Operating Costs



Operating expenses performed in line with the Company forecast, at December **up 9.0%** year-on-year, achieving the **commitment target** to end the year with operating expenses, of roughly €30 million. The increase in costs was mainly caused by the start of new business lines.

# Balance Sheet



The **decline in the Equity** figure at December 2009 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).

# Situación de Mercado, Perspectivas y Objetivos

- We expect **market conditions to remain extremely challenging** in 2011.
- In this **environment of major changes that are happening in Spain's financial system**, Renta 4 business model, which is based in specialisation, proximity to the customer and independence, has proven to be a solid in recent years and, in our view, should enable us to grow strongly in the coming years.
- The **growth in assets under management and custody in 2010**, coupled with the **increase in the number of own network and third-party accounts**, leaves us in a good position in 2011 to **continue generating a high and increasing level of free cash flow** from operations and **improving our cost/income ratio**.
- In addition, we expect the **new business lines** implemented in 2010 to make a more meaningful contribution to growth in fees and commissions, margins and profits in 2011.
- Our **target for 2011** is to continue achieving at least double-digit growth in net income and keep operating costs, including depreciation and amortization, under control.

Next Event:

**3 May 2011, First Quarter Results 2011**



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