



SECOND HALF 2009

- The total NAV at 31 December 2009 was 4,029.8 M€, equivalent to €67.18 per share. On that same date, the Alba stock quote of €36.55 was 45.6% lower than the NAV per share.
- The consolidated profit after tax was 390.6 M€ in 2009, up 8.1% on the previous year. Earnings per share, or EPS, stood at €6.48, 11.1% higher than the 2008 figure.
- The annual dividend per share will increase by 33.3%, from €0.75 to €1.00.

PORTFOLIO AT 31-12-2009

Listed holdings	Web site	% Stake	Million €
ACS	www.grupoacs.com	23.5	1,590.9
Acerinox	www.acerinox.es	24.2	687.0
Indra	www.indra.es	10.0	252.8
Prosegur	www.prosegur.es	10.0	155.8
Clínica Baviera	www.clinicabaviera.com	18.2	34.1
Antevenio	www.antevenio.com	20.5	3.1

Total book value	2,723.7
Total market value (31-12-09)	3,961.4
Unrealised capital gains	1,237.7

Unlisted holdings	Web site	% Stake	Million €
Ros Roca ⁽¹⁾	www.rosroca.com	16.8	31.0
Ocibar ⁽¹⁾	www.portadriano.com	21.7	7.4
Otros			0.5

Total book value	38.9
-------------------------	-------------

Real Estate	Million €
-------------	-----------

Total market value (2)	247.3
-------------------------------	--------------

Note (1): Through Deyá Capital S.C.R.
Note (2): According to the last valuation

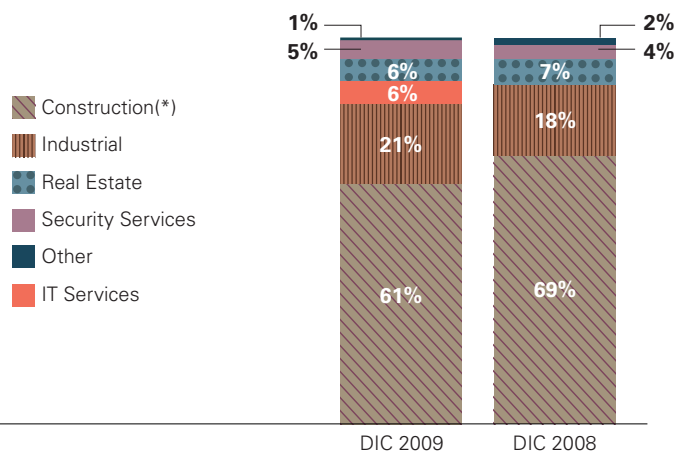
NET ASSET VALUE

The key figure for gauging the value of a company such as Alba is its Net Asset Value. Calculated according to internal methods consistent with those normally used by equity analysts, on the 31st of December 2009 Alba's net asset value was estimated at 4,029.8 M€ or 67.18 € per share, after deducting own shares held as Treasury Stock.

	Million €
Listed holdings	3,961.4
Unlisted holdings and Real Estate	286.1
Other assets and debt	(217.8)
Net asset value	4,029.8
Million shares (minus Treasury Stock)	59.99
Net asset value / share	67.18 €

The NAV per share rose by 11,5% in the course of the year.

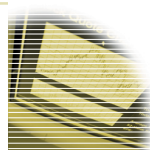
BREAKDOWN OF NET ASSET VALUE BY SECTOR⁽¹⁾ (GAV)



(*) The stake in ACS is included in the Construction sector, which represents a 61% of the total. Given ACS's broad diversification, in order to provide a clearer picture of the distribution of Alba's portfolio by sector, this percentage has been broken down between the following sectors :

Industrial Services	25%
Construction	20%
Urban Services	11%
Concessions	3%
Energy	2%
Total	61%

(1) Assets' value at market prices
(2) Breakdown reflects each sector's contribution to the estimated net profit 2009 of ACS



MOST SIGNIFICANT TRANSACTIONS



During Q4 2009, Alba invested 78.9 M€. The main investment was the repurchase of 0.67% of ACS for 73.5 M€, exercising the option included in the July 2009 equity swap contract. In addition, 5.3 M€ was invested in the acquisition of treasury stock and 0.1 M€ in the purchase of shares in Clínica Baviera.

In 2009, Alba performed the following operations:

- The largest investment was the purchase of a 10.0% holding in the share capital of Indra for 247.8 M€, making Alba the company's second largest shareholder. The interest in Indra is the third in terms of market value in the Alba portfolio, after the holdings in ACS and Acerinox.
- Alba acquired 1.8% of Clínica Baviera for 2.1 M€, at an average price per share of €7.33. This investment increases Alba's holding in the company to 18.15%.
- Alba sold 1.33% of ACS for 150.8 M€, at an average price per share of €35.94. At 31 December, it had a 23.48% stake in ACS.



CLINICA BAVIERA
INSTITUTO OFTALMOLOGICO EUROPEO

ACS

- 1,634,810 own shares were acquired for a total of 48.4 M€, at an average price per share of €29.58. In the course of the year, 1,630,000 own shares were redeemed, equivalent to 2.61% of the registered capital at the start of the year. The treasury stock balance at 31 December was 773,387 shares, representing 1.27% of the capital stock.

In October, Alba's Board of Directors agreed to distribute an interim dividend of €0.50 per share for 2009, which it paid to shareholders on 10 November. This is 33.3% more than the dividend for the previous year. In line with this interim dividend, the Board of Directors will propose to the next Shareholders' Meeting the adoption of an agreement to distribute profits from the 2009 financial year at the rate of €1.00 per share.

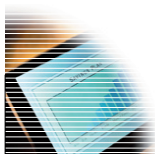
POST-BALANCE SHEET EVENTS

On 12 February, the Deyá Capital development capital vehicles (Deyá Capital SCR, Deyá Capital-II SCR and Deyá Capital-III FCR), which are managed by Artá Capital SGEGR, concluded an agreement to acquire a 10% holding in Mecalux for 55 M€, subject to the authorisation and completion of the delisting takeover instigated by Mecalux.

The agreed purchase price is €15 per share, the same price that will be offered in the delisting takeover.

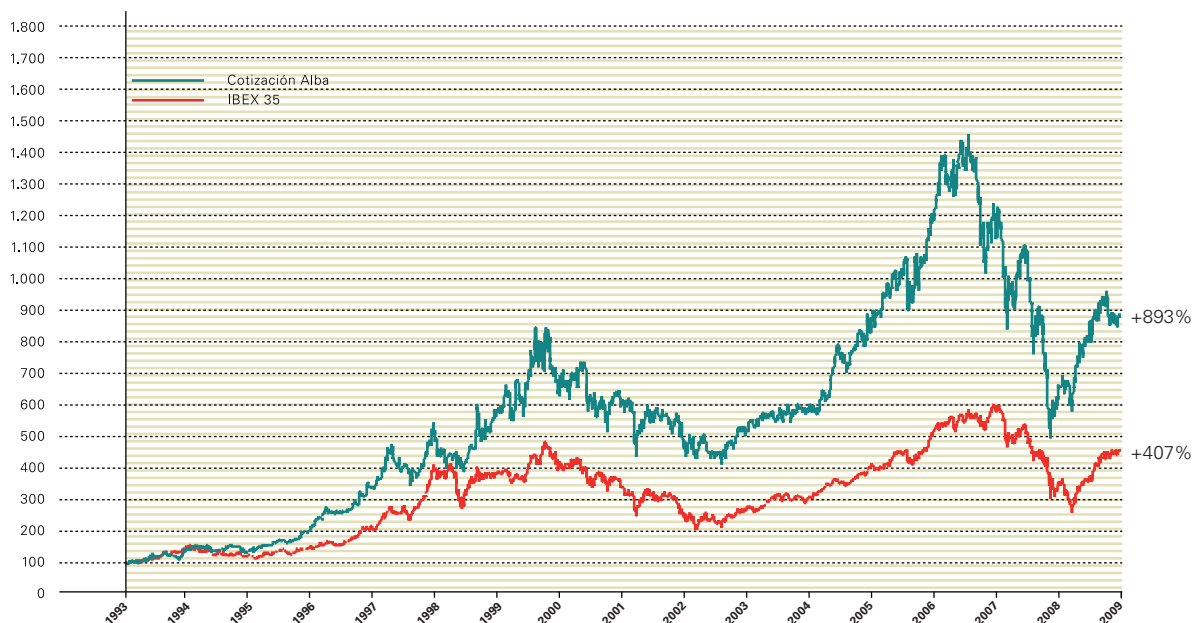
Alba through Deyá Capital SCR will achieve an indirect holding of 7.5% in Mecalux's share capital.

Mecalux is one of the world leaders in the storage systems market. It performs practically all the tasks involved in the warehouse development process, including engineering, manufacturing and installing automated, self-supporting warehouses, as well as developing warehouse logistics management software and providing consulting services. It is the sector leader in Spain and is among the top five companies worldwide in terms of sales. It has production centres in Spain, the USA, Argentina, Brazil, Mexico and Poland and extensive distribution networks in Europe, the USA and Latin America.



STOCK MARKET PERFORMANCE

• In 2009, the Alba stock quote increased by 34.1%, from €2725 to €3655, comparing very favourably with changes in the IBEX 35 index which, in the same period, rose 29.8% to 11,940 points.



ALBA ON THE INTERNET



The Alba's Internet website

(www.corporacionalba.es) contains complete, updated information about the growth of the company, and a reference to the most relevant news about the companies making up its portfolio, and offers the possibility of direct access to its respective web pages.



CONSOLIDATED RESULTS ⁽¹⁾

Alba's **consolidated net profit** for 2009 was 390.6 M€, compared with 361.4 M€ for the previous year, which constitutes an 8.1% increase. Earnings per share reached €6.48, rising by 11.1%.

Net profits from affiliates increased from 427.4 M€ to 444.1 M€ due to the improvement in the results of ACS and Prosegur and the incorporation of the Indra holding into the scope of consolidation in July, offsetting the decline in the results of Acerinox during the year. This item contains the main source of recurrent income for Alba in the long term.

Income from assets recorded a 70.9 M€ profit, mainly as a result of the sale of 1.33% of the stake in ACS.

The **Asset impairments account** contains a charge of 100.1 M€ made for adjust the financial investments book value to the most conservative estimate of its fair value.

The fall in the fair value of Alba's **real estate investments** at 31 December, according to the valuation of C. B. Richard Ellis, S.A., produced a liability of 18.4 M€ on the income statement for the year.

Rental income from real estate remained in line with the previous year, recording a figure of 16.3 M€. Direct expenses linked to Alba's real estate activities totalled 2.7 M€, compared with 2.9 M€ the previous year. The occupation rate of its properties was 90.1% at the end of the year.

	Million euros	
	31-12-09	31-12-08
Net profits from associates consolidated by equity method	444.1	427.4
Real income	16.3	16.6
Gains from fair value adjustments in Real Estate	(18.4)	(26.4)
Results from current assets	70.9	(5.0)
Assets impairments	(100.1)	(27.9)
Commissions and Financial Income	20.9	5.2
Sum	433.7	389.9
Overheads	(17.0)	(16.9)
Financial expenses	(20.9)	(20.3)
Depreciation	(1.0)	(1.0)
Provisions for contingencies and expenses	0.4	10.2
Corporate income tax	(2.8)	0.4
Minority shareholders	(1.8)	(2.5)
Sum	(43.1)	(30.1)
Results of discontinued activities	0.0	1.6
Net profit	390.6	361.4
EPS (€)	6.48	5.83

CONSOLIDATED BALANCE SHEET ⁽¹⁾

Assets	Million euros	
	31-12-09	31-12-08
<i>Real Estate Investments</i>	229.2	249.8
<i>Fixed assets</i>	12.9	11.0
<i>Investments in Associates</i>	2,723.7	2,394.7
<i>Available for sale securities l.t.</i>	38.9	55.6
<i>Other financial investments and other assets</i>	51.1	136.7
Non-current assets	3,055.8	2,847.8
<i>Financial investments</i>	22.5	6.0
<i>Debtors and other assets</i>	80.6	94.9
Total assets	3,158.9	2,948.7

Liabilities	Million euros	
	31-12-09	31-12-08
<i>Share capital (2)</i>	60.8	62.4
<i>Reserves and treasury stock</i>	2,335.5	2,174.3
<i>Profits for the year</i>	390.6	361.4
<i>Minority interest</i>	0.7	0.7
Shareholders equity	2,787.6	2,598.8
<i>Provisions</i>	6.8	11.4
<i>Long-term creditors</i>	1.9	2.0
<i>Financial debt</i>	356.7	316.2
<i>Current liabilities</i>	5.9	20.3
Total liabilities and shareholders equity	3,158.9	2,948.7

(1) Year 2009 unaudited.

(2) The share capital at 31/12/09 is composed of 60,760,000 shares with nominal value of 1 euro each