



SECOND HALF 2001

During 2001 Alba maintained its important presence in such top-tier European companies as Carrefour, Havas Advertising and Vodafone, as well as in Spanish standouts ACS and Sogecable. At year end the Company's net asset value was €2,905 million, which represents a net asset value per share of €38.48. In a year marked by the events of September 11th and by weakness in the financial markets, Alba outperformed the Ibex-35 index by seven percentage points.

PORTFOLIO AT 31-12-2001

Listed companies	Percent stake	Book Value	
		Millions of euros	Millions of pta.
ACS (*)	22.93	214	35,572
Carrefour (*)	3.29	291	48,324
Havas Advertising (*)	3.97	55	9,184
Sogecable (*)	5.01	18	2,948
Vodafone	0.23	28	4,689
Others	n. a.	42	7,053
Total book value		648	107,770
Total market value (31-12-01)		2,501	416,103
Unrealised capital gains		1,853	308,333

Unlisted companies	Percent stake	Book Value	
		Millions of euros	Millions of pta.
Banco Urquijo	10.0	24	3,947
MSI (Mobile Systems Int.)	2.7	16	2,712
Palio	17.0	7	1,101
Princes Gate	n. a.	5	838
Quavitae (*)	20.0	3	565
Unipsa (*)	82.6	3	496
Xfera	7.1	41	6,740
Others	n. a.	5	835
Total book value		104	17,234
Real Estate		132	21,986

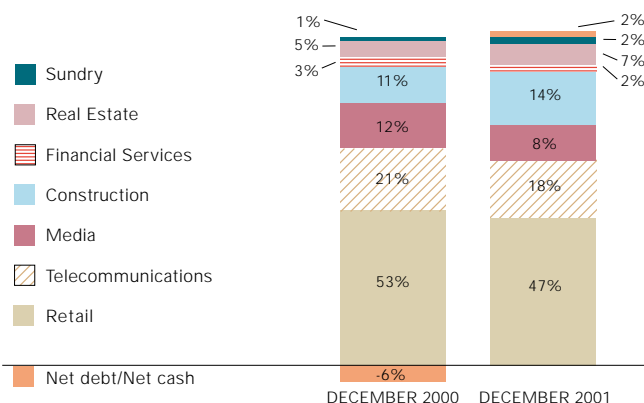
(*) Holdings consolidated by equity method

NET ASSET VALUE

The key figure for gauging the value of a holding company such as Alba is its net asset value (NAV). Calculated according to internal methods consistent with those normally used by equity analysts, at 31 December 2001 Alba had an estimated net asset value before tax of €2,905 million (Ptas 483bn), or €38.48 per share, after deducting own shares held as treasury stock.

	Millions of euros	Millions of pta.
Listed securities	2,501	416,103
Unlisted securities and real estate	327	54,420
Other assets and current & long-term liabilities	77	12,777
Gross net asset value	2,905	483,300
Millions of shares (minus treasury stock)		75.49
NAV per share	38.48 €	6,402 Pta.

SECTOR DISTRIBUTION OF NAV





INVESTMENT HIGHLIGHTS

In the second half of 2001, and before the events of September 11th, Alba reduced its holdings in ACS and Carrefour from 23.48% to 22.93% and from 3.41% to 3.29%, respectively. Alba also decreased its position in Sogecable to bring it into line with the holdings of the rest of the financial partners in the company. The 6.95% stake held in June 2001 was thus reduced to 5.01% by the end of the year.

American Princes Gate fund with an investment of \$2 million (Ptas 377m).

Alba's real estate portfolio was expanded in January 2002 with the acquisition from Vallehermoso of six floors of office space covering 6,800 square metres in the Master's 1 building, located in the AZCA real estate complex in Madrid. This acquisition, which entailed an outlay of €28.4 million (Ptas 4.725bn), brought the property under Alba's direct management to over 110,000 square metres, most of which consists of offices in Madrid and Barcelona, with an estimated market value of €218.3 million (Ptas 36.325bn). In 2002 these assets will generate rental income of €12 million (Ptas 2bn).

One final noteworthy development was the positive effect of recent changes in tax laws that will improve the tax treatment of capital gains on Alba's securities and real estate portfolios.

Carrefour



HAVAS ADVERTISING

vodafone

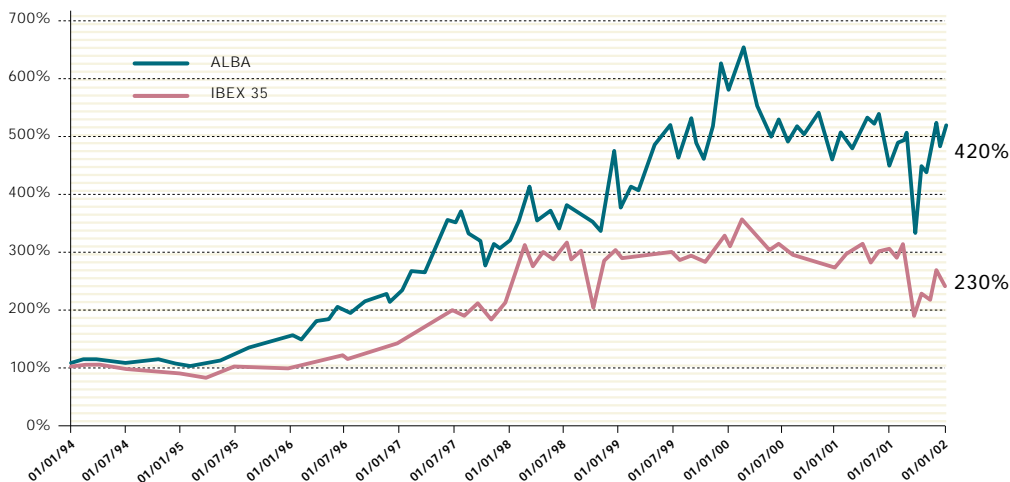
ACS

Also, given the discount at which Alba shares were trading, during the second half of the year the Company acquired own shares for €28.4 million (Ptas 4.719bn), or 1.73% of its share capital. At December 31st own shares held as treasury stock represented 1.96% of the shares outstanding.

Outside the European market, Alba continued its contributions to the North



STOCK MARKET PERFORMANCE



- Corporación Financiera Alba forms part of the IBEX 35, with a weighting of 0.70% in the index.
- The average daily trading volume during 2001 was €4.5 million (Pta. 749m).



CONSOLIDATED ACCOUNTS



In 2001 Alba made a consolidated net profit of €217.8 million (Ptas 36.222bn), compared with €93.5 million (Ptas 15.560bn) for the previous year.

This rise in profit was primarily driven by gains in Income from securities portfolio, which reached €272.0 million (Ptas 45.254bn), versus €104.7 million (Ptas 17.425bn) one year earlier. We must once again emphasise the non-recurring nature of Income from securities portfolio, as this caption records capital gains generated from the transactions carried out pursuant to the portfolio value-optimisation policy.

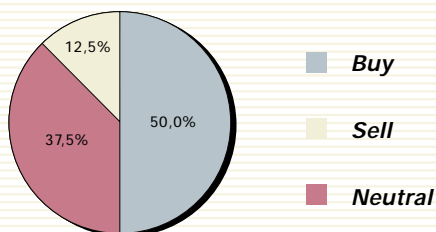
Net profits from affiliates recorded by the equity method amounted to €76.3 million (Ptas 12.687bn), versus €79.7 million (Ptas 13.260bn) for the previous year. This 4% decline, which contrasts with the good earnings performance of Alba's investee companies during 2001, was due



EQUITY ANALYSTS GIVE THEIR OPINION

Consensus of Analysts Summary of ratings

Source: Bloomberg
Recommendations from 1 - 11 - 01 / 18 - 02 - 02



CONSOLIDATED RESULTS

(Interim figures)

→ to Alba's reduction in its stake in some of the companies consolidated by the equity method. This reduction, on the other hand, produced the rise in Income from securities portfolio.

Rental income from the real estate assets rose to €9.8 million (Ptas 1.638bn), some 31% higher than the previous year's figure.

Finally, pursuant to the prudence principle, the Extraordinary income and provisions caption includes a provision to cover possible future risks from a deteriorating economy, along with those which could arise in relation to other contingent liabilities.

	Millions of euros		Millions of pesetas	
	31-12-00	31-12-01	31-12-00	31-12-01
Net profits from affiliates recorded by the equity method	79.7	76.3	13,260	12,687
Rental income	7.5	9.8	1,246	1,638
Income from real estate & others	6.9	3.4	1,148	566
Income from securities portfolio	104.7	272.0	17,425	45,254
Extraordinary income and provisions	(4.1)	(100.4)	(677)	(16,706)
	194.7	261.1	32,402	43,439
Overheads	(10.2)	(10.6)	(1,690)	(1,745)
Net financial expenses	(7.6)	2.0	(1,266)	339
Depreciation	(3.5)	(4.0)	(585)	(681)
Goodwill amortization	(76.4)	(27.7)	(12,726)	(4,615)
Corporate income tax	(3.6)	(3.3)	(594)	(547)
	(101.3)	(43.6)	(16,861)	(7,249)
Minority interests	0.1	0.2	19	32
Net profit	93.5	217.7	15,560	36,222

CONSOLIDATED BALANCE SHEETS

(Interim figures) (1)

Assets	Millions of euros		Millions of pesetas	
	31-12-00	31-12-01	31-12-00	31-12-01
Real estate	116.0	132.1	19,294	21,986
Other fixed assets	7.0	6.9	1,180	1,151
Net tangible fixed assets	123.0	139.0	20,474	23,137
Listed securities	579.6	647.7	96,437	107,770
Unlisted securities	177.6	103.6	29,546	17,234
Portfolio provisions	0.0	-28.3	0	-4,700
Investments	757.2	723.0	125,983	120,304
Other intangible fixed assets	1.8	0.0	294	5
Goodwill	107.6	57.9	17,900	9,625
Stocks	1.0	0.1	159	19
Debtors	5.2	12.8	859	2,132
Treasury stock	24.3	33.0	4,043	5,484
Net cash position and short-term financial investm.	0.0	83.5	0	13,884
Total assets	1,020.1	1,049.3	169,712	174,590

Shareholders equity & liabilities	Millions of euros		Millions of pesetas	
	31-12-00	31-12-01	31-12-00	31-12-01
Share capital (2)	79.6	77.0	13,251	12,812
Reserves	618.3	633.1	102,868	105,346
Profits for the year	93.5	217.7	15,560	36,222
Shareholders equity	791.4	927.8	131,679	154,380
Minority interests	1.0	0.8	163	131
Provisions	44.5	105.1	7,400	17,486
Long-term creditors	2.3	5.2	378	860
Net debt	177.7	0.0	29,555	0
Current liabilities	3.2	10.4	537	1,733
Total shareholders equity & liabilities	1,020.1	1,049.3	169,712	174,590

(1) 2000 accounts are audited and before distribution of profits.
 (2) The share capital is composed of 77,000,000 shares with a nominal value of €1 each.