



ALBA: PORTFOLIO AND THIRD QUARTER 2009 RESULTS

- The consolidated profit after tax was 396.0 M€, 7.9% lower than the same period the previous year.
- Earnings per share, or EPS, stood at €6.54, down 5.8% on the previous year.
- In the first nine months of 2009, Alba made net investments of 62.6 M€. The biggest operations include the purchase of a 10.0% interest in Indra for 247.8 M€ and the sale of a 2.0% holding in ACS for 235.2 M€.

I. THIRD QUARTER TRANSACTIONS

In the third quarter of 2009, Alba made investments worth 249.8 M€

- The main investment was the purchase, on 2 July, of a 10.0% interest in the share capital of Indra for 247.8 M€, making it the second largest shareholder in the company. The holding in Indra is the third in the Alba portfolio in terms of market value, after the stakes in ACS and Acerinox. Indra is the leading IT firm in Spain and a major player in Europe and Latin America.
- Alba acquired 1.2% of Clínica Baviera for 1.3 M€ at an average price per share of €7.26. This investment increases Alba's holding in the company to 18.1%.
- 16,920 own shares were acquired for a total of 0.6 M€, at an average price per share of €37.78. The treasury stock balance at 30 September was 628,920 shares, representing 1.0% of the capital stock.

On 31 July, Alba sold, based on a financial contract, a 2.0% share in the capital stock of ACS for 235.2 M€ at a price per share of €37.39.

II. PORTFOLIO

Alba's portfolio on the 30th of September, 2009 was as follows:

	%	Book value	Dirección
	<u>Stake</u>	<u>Million €</u>	<u>página web</u>
<u>Listed holdings</u>			
ACS	22.8	1,575.3	www.grupoacs.com
Acerinox	24.2	695.7	www.acerinox.es
Indra	10.0	247.1	www.indra.es
Prosegur	10.0	151.3	www.prosegur.es
Clínica Baviera	18.1	33.8	www.clinicabaviera.com
Antevenio	20.5	3.0	www.antevenio.com
Total book value		2,706.2	
Total market value (30-09-09)		3,922.6	
Unrealised capital gains		1,216.4	
	%	Book value	Dirección
	<u>Stake</u>	<u>Million €</u>	<u>página web</u>
<u>Unlisted holdings</u>			
Ros Roca (1)	16.8	31.0	www.rosroca.com
Ocibar (1)	21.7	7.4	www.portadriano.com
Otros		0.5	
Total book value		38.9	
<u>Real Estate</u>			
Total market value (3)		266.0	

Note (1): Through Deyá Capital S.C.R.

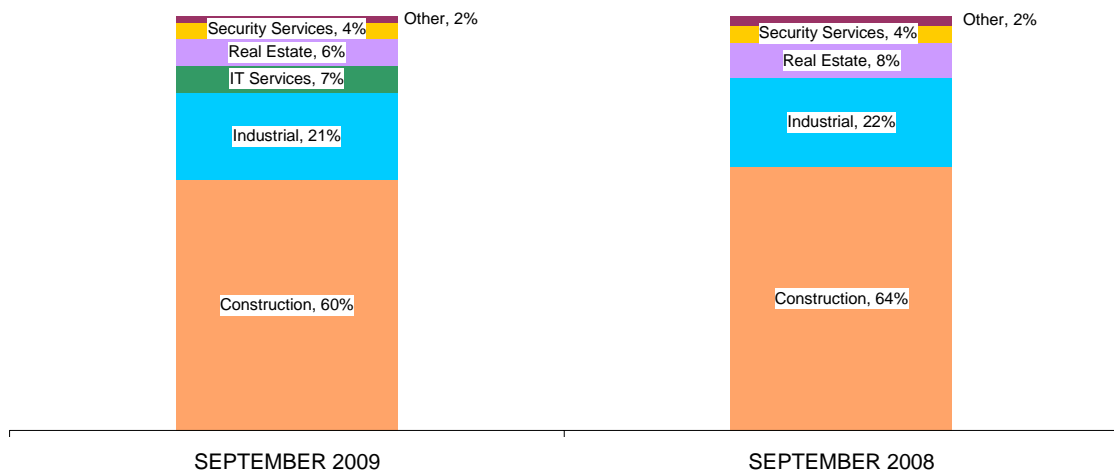
Note (2): According to the last valuation

III. 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 30th of September 2009 Alba's Net Asset Value was estimated at 4,042.6 M€ or 67.23 € per share, after deducting own shares held as Treasury Stock.

	<i>Million euros</i>
Listed holdings	3,922.6
Unlisted holdings and Real Estate	304.9
Other assets and debt	(184.9)
Net asset value	4,042.6
<hr/>	
Million shares (minus Treasury Stock)	60.13
Net asset value / share	67.23 €

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



The stake in ACS is included in the Construction sector, which represents a 60% 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 sectors²:

Industrial Services	25%
Construction	20%
Urban Services	11%
Concessions	3%
Energy	1%
	<hr style="width: 100px; margin-left: auto; margin-right: 0;"/> 60%

¹ Assets' value at market prices

² Breakdown reflects each sector's contribution to the estimated net profit 2009 of ACS

V. RESULTS

Alba's consolidated net profit for the first nine months of the year stood at 396.0 M€ 7.9% down on the 429.9 M€ recorded for the same period the previous year. The earnings per share in this period were €6.54, down 5.8%.

Net profits from affiliates fell from 439.4 M€ to 393.5 M€ (-10.4%), due to Acerinox's losses which were partially offset by the strong performance of ACS, including the extraordinary profit obtained from the sale of its stake in Unión Fenosa in February. This item contains the main source of recurrent income for Alba in the long term.

Income from the assets, an account which is made up of capital gains from divestments, recorded a profit of 103.5 M€ at the nine-month mark, compared with a loss of 5.0 M€ in the same period in 2008. These results are largely due to the sale of a 2.0% interest in ACS and, to a much lesser extent, variations in the market value of *Negotiable securities*.

The *Asset impairment* account contains a debit of 100.0 M€ made for adjust the financial investments book value to the most conservative estimate of its fair value.

Revenue from the rental of real estate rose to 12.3 M€ in line with that recorded for the first nine months of 2008. At 30 September, the occupation rate of the properties was 93.9%.

The *Commissions and Financial Income* account increased from 2.8 M€ to 18.9 M€, mainly due to the income generated from financial derivative transactions.

RESULTS

	Million euros	
	30/09/2009	30/09/08
Net profits from associates consolidated by the equity method	393.5	439.4
Rental income	12.3	12.4
Gains from fair value adjustments in Real Estate investments	0.2	0.0
Results from current assets	103.5	(5.0)
Assets impairments	(100.0)	0.0
Commissions and Financial Income	18.9	2.8
Sum	428.4	449.6
Overheads	(12.7)	(12.1)
Financial expenses	(15.1)	(15.2)
Depreciation	(0.7)	(0.7)
Provisions for contingencies and expenses	0.0	9.0
Corporate income tax	(2.1)	0.3
Minority shareholders	(1.8)	(2.6)
Sum	(32.4)	(21.3)
Results of discontinued activities	0.0	1.6
Net profit	396.0	429.9
EPS (€)	6.54	6.94

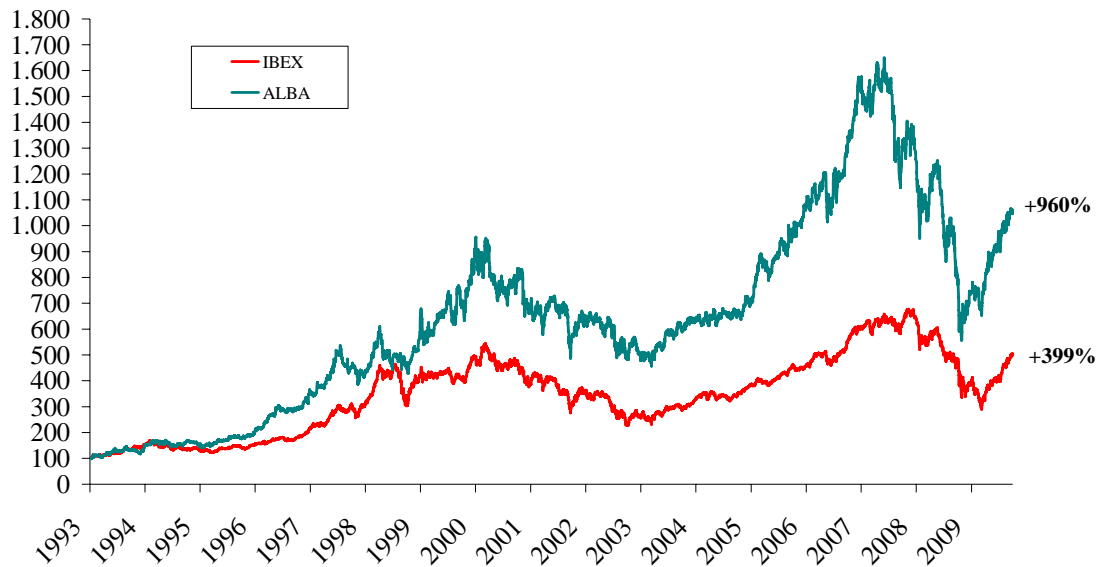
CONSOLIDATED BALANCE SHEET (1)

<u>Assets</u>	Million euros		<u>Liabilities</u>	Million euros	
	30/09/09	31/12/08		30/09/09	31/12/08
<i>Real Estate Investments</i>	247.4	249.8	<i>Share capital (2)</i>	60.8	62.4
<i>Fixed assets</i>	13.4	11.0	<i>Reserves and treasury stock</i>	2,364.2	2,174.3
<i>Investments in Associates</i>	2,706.2	2,394.7	<i>Profits for the year</i>	396.0	361.4
<i>Available for sale securities I.t.</i>	38.9	55.6	<i>Minority interests</i>	1.5	0.7
<i>Other financial investments</i>	46.8	136.7	Shareholders equity	2,822.5	2,598.8
Non-current assets	3,052.7	2,847.8	<i>Provisions</i>	7.1	11.4
<i>Financial investments</i>	17.9	6.0	<i>Long-term creditors</i>	2.0	2.0
<i>Debtors and other assets</i>	12.9	94.9	<i>Financial debt</i>	244.6	316.2
Total assets	3,083.5	2,948.7	<i>Current liabilities</i>	7.3	20.3
			Total liabilities and shareholders equity	3,083.5	2,948.7

(1) Year 2009 unaudited

(2) The share capital at 30/09/09 is composed of 60,760,000 shares with a nominal value of 1 € each

VI. STOCK MARKET PERFORMANCE



- In the first nine months of the year, the Alba stock quote increased by 43.1%, from €7.25 to €8.99, comparing very favourably with changes in the IBEX 35 index which, in the same period, rose 27.8% to 11,756 points.

VII. DIVIDEND

- On 10 November, Alba paid a dividend of €0.50 per share for the current year, equivalent to 50% of the nominal value of the shares and up 33.3% on the 2008 dividends distributed at the end of last year.

(13 of November 2009)