



ALBA: PORTFOLIO AND THIRD QUARTER 2001 RESULTS

Before the events of 11 September, Alba reduced its stakes in ACS and Carrefour from 23.48% to 22.93% and from 3.41% to 3.29%, respectively. Likewise, Alba lowered its holding in Sogecable to bring this into line with other financial partners. The participation of 6.95% at the end of June 2001 was decreased to 5.0% at the end of the third quarter.

Meanwhile, given the discount at which the share price was quoting, own shares were acquired to a value of Ptas 1.581 billion (€9.5m) representing 0.64% of share capital. At 30 September treasury stock held amounted to 0.87% of share capital.

□ THE ALBA PORTFOLIO:

Alba portfolio composition at 30 September was the following:

		Book Value	
		€ Million	Ptas Billion
Listed companies	% stake		
ACS (*)	22.93%	204	33.980
Carrefour (*)	3.29%	281	46.672
Havas Advertising (*)	3.97%	58	9.701
Sogecable (*)	5.00%	18	2.927
Vodafone	0.23%	28	4.689
Total book value		589	97.969
Total market value (30-09-01)		2,198	365.719
Unrealised capital gains		1,609	267.750
		Book Value	
		€ Million	Ptas Billion
Unlisted companies	% stake		
Banco Urquijo (*)	10.0%	25	4.167
MSI	3.0%	17	2.739
Palio	17.0%	6	1.033
Quavitaie (*)	20.0%	3	556
Xfera	7.1%	34	5.557
Others	n.a.	15	2.504
Total books value		100	16.556
Real estate		133	22.087

** Equity consolidated holdings*

□ **NET ASSET VALUE:**

The key figure for gauging the value of a holding company such as Alba is its net asset value. Calculated according to internal methods consistent with those normally used by equity analysts, at 30 September 2001 Alba had a gross net asset value of Ptas 444.934 billion (€2,674m), or €35.03 per share after deducting treasury stock.

NET ASSET VALUE

	<u>€ Million</u>	<u>Ptas Billion</u>
Listed shares	2,198	365.719
Unlisted shares and real estate	316	52.546
Other assets & liabilities at short/long term	160	26.669
Net asset value	2,674	444.934
Number of shares (minus treasury stock)	76,331,203	
Net asset value/share (€/Ptas)	35.03	5,829

Shown below is the change in the distribution of the net asset value by sector:

	<u>Jun. 01</u>	<u>Sep. 01</u>
- Retail.....	48%	46%
- Telecommunications.....	16%	16%
- Media	10%	7%
- Construction	15%	15%
- Real estate.....	6%	7%
- Banking and financial services.....	2%	2%
- Sundry.....	1%	1%
- Cash.....	2%	6%
	<u>100%</u>	<u>100%</u>

□ QUARTERLY RESULTS:

Shown below are the key figures from Alba's Profit & Loss Account at 30 September 2001:

	Ptas. Billion		€ Million	
	30/09/00	30/09/01	30/09/00	30/09/01
Net profits from affiliates consolidated by equity method	10.759	9.780	64.7	58.8
Income from securities portfolio	11.672	41.040	70.2	246.7
Goodwill write-offs	(9.330)	(18.428)	(56.1)	(110.8)
NET PROFIT	11.195	30.293	67.3	182.1
Earnings per share (in Ptas/€) (minus treasury stock)	142	397	0.85	2.39

Alba consolidated net profit for the first nine months of 2001 was Ptas 30.293 billion (€182.1m), versus Ptas 11.195 billion (€67.3m) over the same period the previous year.

This growth in net profits is due to the *Income from securities portfolio* caption, which following operations carried out reached Ptas 41.040 billion (€246.7m), as against Ptas 11.672 billion (€70.2m) at September 2000. We must once again point out the irregular nature of this item.

Net profits from affiliates by equity method meanwhile totalled Ptas 9.780 billion (€58.8m) versus Ptas 10.759 billion (€64.7m) the previous year. The 9% decline is due to Alba's smaller holding in some equity consolidated companies. As already mentioned, this reduction contributed to the increase in *Income from securities portfolio*.

Finally, in accordance with the conservative accounting criteria followed by Alba, *Goodwill* on the balance sheet amounting to Ptas 18.428 billion (€110.8m) has been fully written off.

□ INTERIM DIVIDEND:

On 12 November Alba paid an interim dividend on the current year's results worth €0.06 per share, equivalent to 6% of the nominal share value.

(15 November 2001)