



FIRST HALF 2009

- The consolidated profit after tax was 329.9 M€, 31.0% higher than the same period the previous year, due to the increase of the income received from affiliated companies.
- Income from affiliated companies rose 28.7%, to 324.2 M€.
- Earnings per share, or EPS, stood at € 5.42, showing an increase of 33.2%.
- In the first six months of 2009, Alba made net investments of 43.1 M€.

PORTFOLIO AT 30-06-2009

<i>Listen holdings</i>	% Stake	Million €
Acerinox (1)	24.2	706.1
ACS (1)	24.8	1.548.7
Antevenio	20.5	3.0
Clínica Baviera	16.9	32.6
Prosegur	10.0	150.4

Total book value	2,440.8
Total market value (30-06-08)	3,778.2
Unrealised capital gains	1,337.4

<i>Unlisted holdings</i>	% Stake	Million €
Ocibar (2)	21.7	7.4
Ros Roca (2)	16.8	31.0
Otros		0.5

Total book value	38.9
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Real estate

Total market value (3)	266.0
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Note (1): Stake after the redemption of own shares, approved by the Shareholders' Meetings

Note (2): Through Deyá Capital S.C.R.

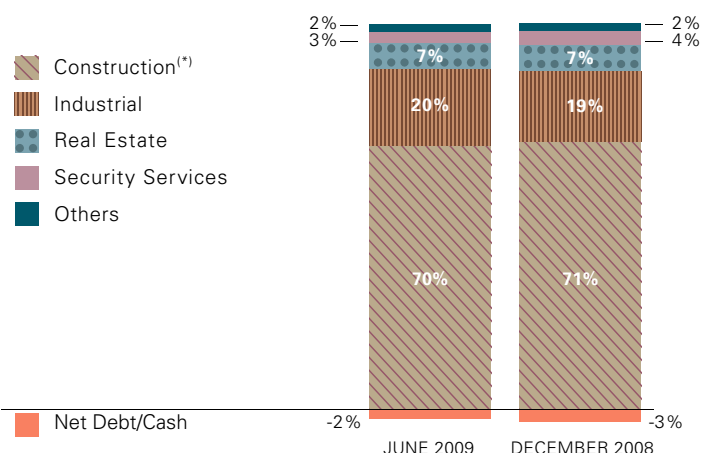
Note (3): According to the last valuation

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 30th of June 2009 Alba's net asset value was estimated at 4,006 M€ or 66.60 € per share, after deducting own shares held as Treasury Stock.

	Million €
Listed holdings	3,778.2
Unlisted holdings and real estate	304.9
Other assets and debt	(77.2)
Net asset value	4,005.9
Million shares (minus Treasury Stock)	60.15
Net asset value / share	66.60 €

BREAKDOWN OF NET ASSET VALUE BY SECTOR



(*) The stake in ACS is included in the Construction sector, which represents a 70% 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 (1):

Industrial Services and Energy	29%
Construction	23%
Environment and Logistics	13%
Concessions	3%
Electricity	2%

70%

(1) Breakdown reflects each sector's contribution to the estimated net profit 2009 of ACS.



FIRST HALF TRANSACTIONS

CLINICA BAVIERA
INSTITUTO OPTALMOLOGICO EUROPEO



In the first six months of 2009, Alba made investments of 43.1 M€. The bulk of this was the purchase of 1,473,423 own shares for a total of 42.4 M€, at an average price per share of € 28.80. Taking into account this purchase and the redemption of 1,630,000 own shares, agreed at the General Shareholders' Meeting of 27 May 2009, the treasury stock balance at 30 June was 612,000 shares, representing 1.0% of the capital stock. After the capital reduction through the aforementioned redemption of own shares, the capital stock stood at € 60,760,000.

Alba also acquired an additional 0.55% of Clinica Baviera during the half-year, for 0.7 M€, at an average price per share of € 7.37; this investment increases Alba's stake in the company to 16.9%.

Alba's interests in ACS and Acerinox rose in the period as a result of the redemption of own shares, approved by the Shareholders' Meetings of both companies at the end of May. Thus, the stake in ACS rose from 24.51% to 24.82%, while the stake in Acerinox increased from 23.77% to 24.24%.

POST-BALANCE SHEET EVENTS

On 2 July, Alba acquired a 10.0% share capital in Indra from Unión Fenosa for 246.2 M€, becoming the second largest shareholder in the company. Indra is the leading Information Technology firm in Spain and a major player in Europe and Latin America.

On 1 July, an additional dividend of € 0.375 per share (from a total dividend of € 0.75 per share) was distributed, based on the 2008 results. This dividend was approved by Alba's General Shareholders' Meeting on 27 May 2009.



STOCK MARKET PERFORMANCE

• During the first half of 2009, the value of Alba shares rose by 25.9%, from € 2725 to € 34.32 per share, compared with the 6.4% increase in the Ibex 35, to 9,788.





CONSOLIDATED RESULTS

Alba's consolidated net profit for the first half of 2009 was 329.9 M€, 31.0% higher than the 251.9 M€ achieved in the same period the previous year; this increase is mainly due to the larger contribution from affiliated companies. The earnings per share in this period came to € 5.42, up 33.2%.

Net profits from affiliates increased from 252.0 M€ to 324.2 M€ (+28.7%), mainly due to the strong performance of ACS, including the ordinary and extraordinary profits 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.

Results from current assets, an item which mainly comprises capital gains from divestments during the financial year, recorded a profit of 0.8 M€, compared with loss of 3.2 M€ in the same period in 2008. These results are largely due to variations in the market value of **Tradable financial assets**.

Revenue from the rental of real estate, included under the heading **Rental Income** rose to 8.3 M€, in line with that recorded in the first half of 2008. At 30 June, the occupation rate of Alba's properties was 94.7%.

The **Commissions and Financial Income** item increased from 2.8 M€ to 15.7 M€, thanks to the income generated from derivative transactions.

	Million euros	
	30-06-09	30-06-08
Net profits from associates consolidated by the equity method	324.2	252.0
Rental income	8.3	8.4
Gains from fair value adjustments in Real Estate investments	0.2	0.0
Results from current assets	0.8	(3.2)
Commissions and Financial Income	15.7	2.8
Sum	349.2	260.0
Overheads	(8.5)	(8.2)
Financial expenses	(8.4)	(9.3)
Depreciation	(0.5)	(0.5)
Provisions for contingencies and expenses	0.0	9.0
Corporate income tax	(1.0)	2.1
Minority shareholders	(0.9)	(1.2)
Sum	(19.3)	(8.1)
Net profit	329.9	251.9
EPS (€)	5.42	4.07

CONSOLIDATED BALANCE SHEETS ⁽¹⁾

Assets	Million euros	
	30-06-09	31-12-08
<i>Real Estate Investments</i>	247.3	249.8
<i>Fixed assets</i>	13.7	11.0
<i>Investments in Associates</i>	2,440.8	2,394.7
<i>Available for sale securities l.t.</i>	38.9	55.6
<i>Other financial investments</i>	136.7	136.7
Non-current assets	2,877.4	2,847.8
Financial investments	9.6	6.0
Debtors and other assets	111.2	94.9
Total assets	2,998.2	2,948.7

Liabilities	Million euros	
	30-06-09	31-12-08
<i>Share capital (2)</i>	60.8	62.4
<i>Reserves</i>	2,272.8	2,174.3
<i>Profits for the year</i>	329.9	361.4
<i>Minority interests</i>	0.6	0.7
Shareholders equity	2,664.1	2,598.8
Provisions	7.1	11.4
Long-term creditors	2.0	2.0
Financial debt	293.4	316.2
Current liabilities	31.6	20.3
Total liabilities and shareholders equity	2,998.2	2,948.7

(1) Year 2009 unaudited

(2) The share capital at 30/06/09 is composed of 60,760,000 shares with a nominal value of 1 € each