



ALBA: PORTFOLIO AND FIRST QUARTER 2009 RESULTS

- Consolidated net profit after tax was 295.6 M€ in the first quarter of 2009, 163.9% higher than the result for the same period of the previous year.
- This strong growth is mainly due to the impact on Alba's results of the extraordinary profits obtained by ACS from the sale of its interest in Unión Fenosa, the part of Alba reached 246.3 M€. This is reflected in a 147.5% increase in the income received from affiliated companies, to 301.5 M€. Therefore, the increase in the results of the Company cannot be extrapolated to the year as a whole.
- The total NAV at 31 March 2009 was 3,297.8 M€, equivalent to €4.34 per share. The Alba stock quote on that same date stood at €28.30, reflecting a 47.9% discount compared with the NAV per share.

I. FIRST QUARTER TRANSACTIONS

The most significant investment made by Alba in Q1 2009 was the purchase of 1.49% of its own shares for 25.0 M€ at an average price of 26.96 euros per share. At 31 March 2009, Alba held 1,695,951 own shares, representing 2.72% of the registered capital.

On 23 April, notice of Alba's General Shareholders' Meeting was published; the meeting will take place on 27 May, in Madrid. The following proposals, among others, will be submitted to the General Shareholders' Meeting for approval:

- The distribution of an annual dividend, based on the 2008 results, of €0.75 per share, which will involve the payment of an additional dividend of €0.375 per share in July. This new level of dividend per share is significantly higher than the usual €0.12 per share that was distributed in 2007 and had remained constant for some years.
- The redemption of all the shares that form part of the Company's treasury stock on the date of the Shareholders' Meeting, with the exception of those assigned to the remuneration plan for the executive officers and management.
- The appointment of two new board members, Mr. José Manuel Serra Peris as an independent director and Mr. José Ramón del Caño Palop, current Secretary of the Board, as an executive officer. These nominations come after the resignation of the board members Mr. Alfredo Lafita Pardo and Mr. Enrique Piñel López due to age reasons.

II. PORTFOLIO

Alba's portfolio on the 31st of March, 2009 was as follows:

	%	Book value
	<u>Stake</u>	<u>Million €</u>
<u>Listed holdings</u>		
Acerinox	23.8	773.5
ACS	24.5	1,500.6
Antevenio	20.5	3.0
Clínica Baviera	16.5	32.2
Prosegur	10.0	147.9
Total book value		2,457.2
Total market value (31-03-09)		3,120.4
Unrealised capital gains		663.2
	%	Book value
	<u>Stake</u>	<u>Million €</u>
<u>Unlisted holdings</u>		
Ocibar (1)	21.7	7.4
Ros Roca (1)	16.8	47.7
Otros		0.5
Total book value		55.6
<u>Real estate</u>		
Total book value		266.0

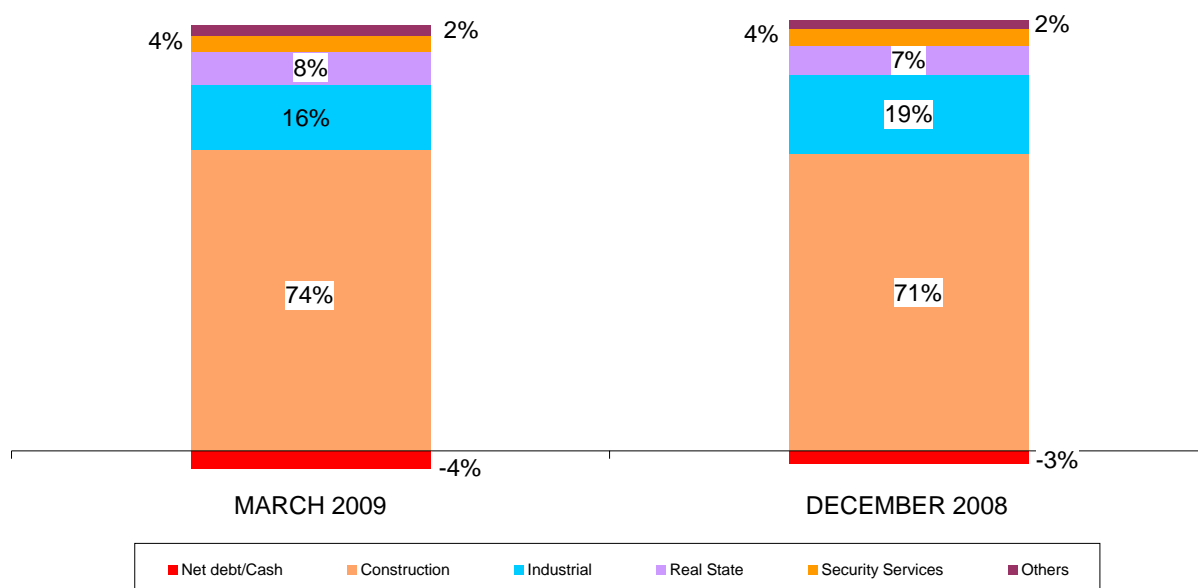
Note (1): Through Deyá Capital S.C.R.

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 31st of March 2009 Alba's net asset value was estimated at 3,298 M€ or 54.34 € per share, after deducting own shares held as Treasury Stock.

	<i>Million euros</i>
Listed holdings	3,120.4
Unlisted holdings and real estate	321.6
Other assets and debt	(144.2)
Net asset value	3,297.8
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Million shares (minus Treasury Stock)	60.69
Net asset value / share	54.34 €

IV. BREAKDOWN OF NET ASSET VALUE BY SECTOR



The 74% represented by the Construction sector reflects the investment in ACS. Given ACS's broad diversification, in order to provide a clearer picture of the distribution of Alba's portfolio by sector, this 74% has been broken down between the following sectors¹:

Industrial Services and Energy	30%
Construction	24%
Environment and Logistics	14%
Concessions	4%
Electricity	2%
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	74%

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

V. RESULTS

Alba's consolidated net profit in Q1 2009 was 295.6 M€ compared with 112.0 M€ for the same period the previous year; this 163.9% increase was mainly due to the extraordinary profits obtained by ACS from the sale of its stake in Unión Fenosa, the part of Alba reached 246.3 M€. Earnings per share stood at €4.83, showing an increase of 166.9%.

Net profits from affiliates increased from 121.8 M€ to 301.5 M€, largely due to the increase in the results of ACS – including the ordinary profits and the above-mentioned ordinary extraordinary ones. This item contains the main source of recurrent income for Alba in the long term.

Income from assets recorded a loss of just 0.6 M€ compared with the 4.4 M€ loss in Q1 2008, which was generated from short-term stock transactions.

The increase in *Operating expenses* reflects the absence of positive adjustments that were linked to lower provisions, in Q1 2008 the credit to income amount was 3.7 M€.

The reduction in *Financial expenses* this quarter, which are down from 8.3 M€ in Q1 2008 to 4.8 M€ in Q1 2009, is due to the lower average debt during the period and the fall in interest rates.

RESULTS

	Million euros	
	31/03/2009	31/03/08
Net profits from associates consolidated by the equity method	301.5	121.8
Rental income	4.2	4.1
Results from current assets	(0.6)	(4.4)
Commissions and Financial Income	1.7	0.4
Sum	306.8	121.9
Overheads	(4.1)	(1.5)
Financial expenses	(4.8)	(8.3)
Depreciation	(0.2)	(0.2)
Corporate income tax	(1.1)	0.0
Minority shareholders	(1.0)	0.0
Sum	(11.2)	(10.0)
Results of discontinued activities	0.0	0.1
Net profit	295.6	112.0
EPS (€)	4.83	1.81

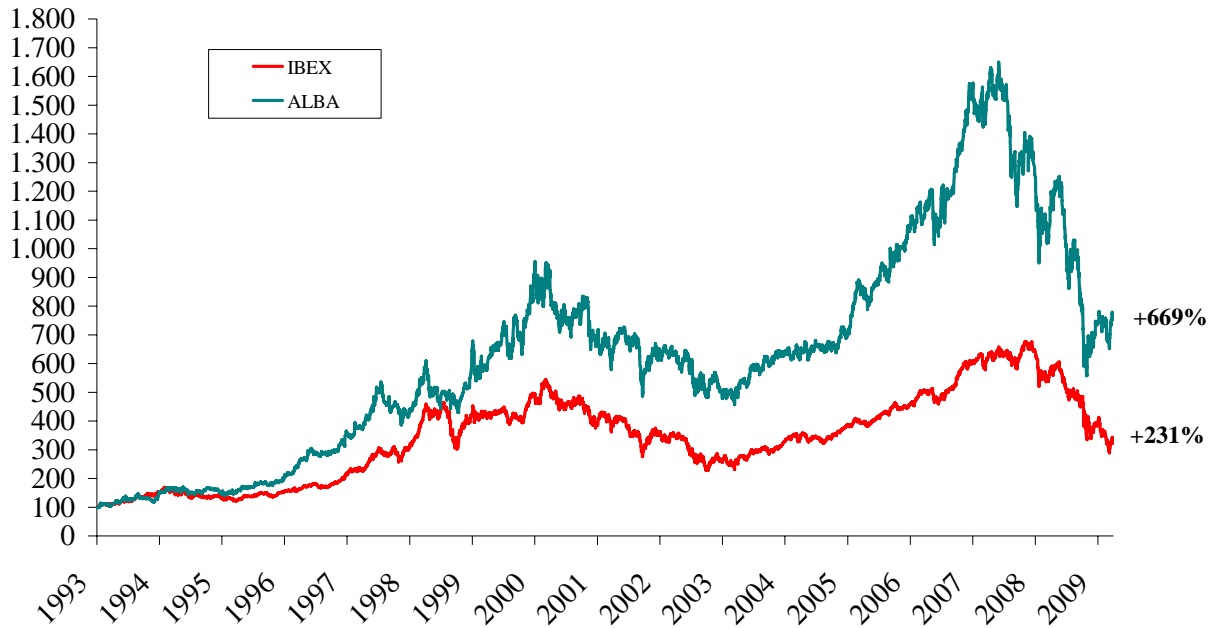
CONSOLIDATED BALANCE SHEETS ⁽¹⁾

<u>Assets</u>	Million euros		<u>Liabilities</u>	Million euros	
	31/03/09	31/12/08		31/03/09	31/12/08
<i>Real Estate Investments</i>	250.0	249.8	<i>Share capital (2)</i>	62.4	62.4
<i>Fixed assets</i>	10.8	11.0	<i>Reserves</i>	2,271.4	2,174.3
<i>Investments in Associates</i>	2,457.2	2,394.7	<i>Profits for the year</i>	295.6	361.4
<i>Available for sale securities I.t.</i>	55.6	55.6	<i>Minority interests</i>	1.7	0.7
<i>Other financial investments</i>	136.7	136.7	Shareholders equity	2,631.1	2,598.8
Non-current assets	2,910.3	2,847.8	<i>Provisions</i>	7.8	11.4
<i>Financial investments</i>	8.4	6.0	<i>Long-term creditors</i>	1.9	2.0
<i>Debtors and other assets</i>	20.6	94.9	<i>Financial debt</i>	277.2	316.2
Total assets	2,939.3	2,948.7	<i>Current liabilities</i>	21.3	20.3
			Total liabilities and shareholders equity	2,939.3	2,948.7

(1) Year 2009 unaudited

(2) The share capital at 31/03/09 is composed of 62,390,000 shares with a nominal value of 1 € each

VI. STOCK MARKET PERFORMANCE



- Corporación Financiera Alba is listed on the Spanish Stock Exchanges, and during the first quarter of 2009 had an average daily trading volume of 3.26 M€
- During the first quarter of 2009, the value of Alba shares rose by 3.9%, from €27.25 to €28.30 per share, compared with the 15.2% decline in the Ibex 35.

(14th of May 2009)