



ALBA: FINANCIAL INFORMATION - FIRST QUARTER 2020

1. NET PROFIT FOR THE QUARTER

Net profit after tax in Q1 2020 amounted to 0.8 million euros, equivalent to 0.01 euros per share, 98.8% lower than in the same period of the previous year, due to the lower contribution from associates and the absence of significant capital gains in the period.

2. MOST SIGNIFICANT TRANSACTIONS IN THE QUARTER

- Alba acquired 1.94% of CIE Automotive for 37.8 million euros, increasing its shareholding in this Company to 12.09%, and made a number of financial investments for a total amount of 17.9 million euros.
- The main disinvestment in the quarter was the sale of two real estate properties in Barcelona for 17.0 million euros.

3. QUARTERLY CHANGE IN NET ASSET VALUE (NAV)

	Millions of euros		
	3/31/2020	12/31/2019	Change (%)
Listed holdings	2,300	2,976	(22.7%)
Unlisted holdings	890	893	(0.3%)
Real Estate	325	342	(4.7%)
Other assets and liabilities	88	124	(28.7%)
Net cash	88	63	39.6%
Net Asset Value (NAV)	3,691	4,397	(16.1%)
Number of shares outstanding (millions)	58.2	58.2	
NAV per share (€)	63.38	75.50	(16.1%)
Share price (€)	34.75	48.55	(28.4%)



4. BREAKDOWN OF NET ASSET VALUE (NAV)

	<u>Stake</u>	<u>Share price</u> <u>(3/31/2020)</u>	<u>Value in €</u> <u>million</u>
Listed holdings			2,300
Naturgy (1)	5.36%	16.115	426
Ebro Foods	14.00%	18.610	401
BME	12.06%	33.060	333
Acerinox	19.35%	6.212	325
Viscofan	13.03%	49.840	302
CIE	12.09%	14.060	219
Indra	10.52%	7.500	139
Euskaltel	11.00%	6.740	132
Global Dominion	5.00%	2.505	21
Unlisted holdings (2)			890
Verisure (3)	6.14%		
Parques Reunidos	24.98%		
Through Deyá Capital:			
Alvinsa	16.83%		
Alvic	7.76%		
InStore Media	18.89%		
Monbake	3.70%		
Nuadi	37.43%		
Preving	24.81%		
Satlink	28.07%		
Telepizza	3.27%		
TRRG	7.50%		
Real Estate (2)			325
Net cash			88
Other assets and liabilities			88
Net Asset Value (NAV)			3,691
NAV per share (€)			63.38

- (1) This includes an indirect shareholding of 5.25% and a direct shareholding of 0.11%.
(2) External valuation as at 31 December 2019 (latest available).
(3) Indirect shareholding, net of minority shareholders.



5. OTHER NEWS

- Within the context of the voluntary takeover bid by SIX Group AG for all the shares of Bolsas y Mercados Españoles (BME), and as reported to the market on 6 of May, Alba has agreed to sell at the takeover all the shares it holds in this Company (10,084,949 shares, representing 12.06% of its share capital), for a total amount of 332.6 million euros. From its investment in BME, Alba has obtained an IRR of 6.2% per annum over the 6.2 years it has been a shareholder in it.
- The Board of Directors has convened the Ordinary General Shareholders' Meeting, which will be held on 18 June in first call and in which, among other points on the agenda, the distribution of dividends for the year will be submitted to the shareholders for approval, which will involve the payment of a supplementary gross dividend of 0.50 euros per share, from the profits of 2019.

May 14th, 2020