



FINALCIAL INFORMATION FOR THE NINE MONTH
ENDED 30 SEPTEMBER 2020

1. NET RESULTS

The net consolidated result was -2 million euros in the first nine month of 2020, compared to a net consolidated profit of 129 million euros in the same period of the previous year. This drop is due to the lower results obtained by some of our investee companies (affected in this period by the significant reduction of activity caused by the COVID-19 crisis), the lower Profit / (Loss) on asset sales and the negative evolution of the Variation in fair value of financial instruments due to the lower estimated value of Deyá Capital's investee companies.

2. MOST SIGNIFICANT TRANSACTIONS

The main investments made by Alba in the first nine months of 2020 were as follows:

- Acquisition of 1.94% of CIE Automotive for 37.8 million euros, increasing its stake in this Company to 12.09%.
- Various financial investments for a total amount of 21.4 million euros.

On the other hand, the main divestments made by Alba in the first nine months of 2020 were as follows:

- Sale of its stake (12.06%) in the share capital of Bolsas y Mercados Españoles (BME) for 332.6 million euros, as part of the voluntary takeover bid formulated by SIX Group AG. Alba has obtained an IRR of 6.2% over an investment period of 6.2 years.
- Sale of two real estate properties in Barcelona and two floors in an offices building in Madrid for 32.5 million euros.
- Sale, through Deyá Capital, of its entire stake of 7.5% of the share capital of TRRG Holding Ltd. (previously Ros Roca Environment) to the Terberg group for 17.3 million euros.

3. CHANGE IN NET ASSET VALUE (NAV)

	Millions of euros		
	9/30/2020	12/31/2019	Change (%)
Listed holdings	2,200	2,976	(26.1%)
Unlisted holdings	788	893	(11.8%)
Real Estate	315	342	(7.8%)
Other assets and liabilities	89	124	(28.2%)
Net cash	448	63	612.4%
Net Asset Value (NAV)	3,839	4,397	(12.7%)
Number of shares outstanding (millions)	58.2	58.2	
NAV per share (€)	65.92	75.50	(12.7%)
Share price (€)	35.65	48.55	(26.6%)

4. BREAKDOWN OF NET ASSET VALUE (NAV)

			<u>Share price</u> €/share (9/30/2020)	<u>Value in €</u> million
Listed holdings				2,200
Naturgy	(1)	5.44%	17.120	489
Ebro Foods		14.00%	19.860	428
Acerinox		19.35%	7.004	367
Viscofan		13.03%	56.900	345
CIE		12.09%	16.130	252
Euskaltel		11.00%	9.030	177
Indra		10.52%	6.075	113
Global Dominion		5.00%	3.480	29
Unlisted holdings				788
Parques Reunidos		24.98%		
Verisure	(3)	6.14%		
Through Deyá Capital:				
Alvinesa		16.83%		
Alvic		7.76%		
InStore Media		18.89%		
Monbake		3.70%		
Nuadi		37.43%		
Preving		24.81%		
Satlink		28.07%		
Telepizza		3.27%		
Real Estate				315
Net cash				448
Other assets and liabilities				89
Net Asset Value (NAV)				3,839
NAV per share (€)				65.92

- (1) This includes an indirect stake of 5.33% and a direct stake of 0.11%.
(2) External valuation as at 30th June 2020 (latest available).
(3) Stake net of minority shareholders.



5. OTHER

- On October 29th, Alba distributed a gross dividend of 0.50 euros per share to its shareholders, drawn from earnings in 2020, representing a disbursement of 29 million euros.

12th November 2020