



## **PRESENTATION OF RESULTS**

January-December 2009

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The financial information contained in this document is unaudited and, accordingly, is subject to change. Figures in millions are expressed either as “€ million” or “€ M.”

Some of the figures presented in this document have been rounded. As a result, the amounts shown as totals herein may vary slightly from the arithmetic sum of the preceding amounts.

Translation of the Presentation of Results originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails

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## Letter from the Chairman

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Dear Shareholders,

2009 began with major tension in the financial markets, which were still feeling the effects of the crisis first felt in August 2007. The main stock market indices continued to see significant losses which hit their troughs in mid-March, when the IBEX 35 reached its lowest level since 2003. Benchmark European and US indices had not been so low since 1996.

The leading economies continued to suffer from tightening global credit conditions and were immersed in deep recession. Faced with the delicate economic situation and the expected drop in inflation, the leading central banks eased monetary conditions further. At the end of 2008, the US Federal Reserve had already set its benchmark rate at 0%-0.25%. The Bank of England set its rate at 0.50%, while the European Central Bank slashed its benchmark interest rate to 1.25% in the third quarter of 2009.

Central banks then went beyond orthodox monetary policy and began to implement expansionary policies, injecting large amounts of cash into their systems and increasing their monetary base substantially.

The weakness of the world's economies also pushed governments to expand the economic stimulus programs designed in late 2008. The global nature of the crisis clearly called for international coordination, which culminated with the G-20 summit in London in early April. Fortunately, the magnitude and swiftness of these liquidity measures, the monetary and fiscal stimulus programs and the high degree of international coordination kept the risk of financial collapse at bay.

In the second quarter, certain economic indicators, especially business confidence indicators, suggested that the worst of the crisis was behind us. The economic outlook brightened in both the United States and Europe, and even more intensely in Asia, where the massive Chinese stimulus package was proving successful. Consequently, stock markets began edging toward recovery from their March lows. The same occurred in other financial markets, such as the private fixed income and interbank market, where risk premiums returned to levels prior to the collapse of Lehman Brothers in September 2008.

Meanwhile, inflation had been kept very low and even negative in some countries, due to the year-on-year drop in raw materials prices. This allowed the leading central banks to continue easing their monetary policies and unveil unconventional programs aimed at breathing life into the credit flow in their economies. The European Central Bank set its benchmark interest rate at 1.00%, the lowest since the creation of the monetary union. The ECB also announced that it would buy covered bonds valued up to €60,000 million, extending open market operations to up to one year. With these initiatives, the ECB added to the battery of

unorthodox monetary policies already being carried out by other central banks, such as the US Federal Reserve and the Bank of England.

The figures being released for the third and fourth quarters of 2009 confirm that global economic activity is indeed stabilizing. Emerging economies, especially in Asia, are leading the economic recovery, although some developed nations also boasted positive growth rates in the second half of the year. Business confidence indicators suggest that the economic recovery will be fully consolidated in 2010, although the speed of this recovery could vary on a country-by-country basis.

The rise in raw materials prices in the second half of 2009 allowed many economies to move away from the exceptionally low - and sometimes negative – inflation rates seen in some months.

The stabilization of economies and markets, together with the first rallies in inflation, have spurred the main central banks to design exit strategies for their unconventional monetary policies. The European Central Bank announced the end of these extraordinary operations in one year. However, at the same time, governmental economic stimulus measures have built up ballooning budget deficits prompting some governments to announce measures toward fiscal consolidation. Likewise, financial markets are placing increasingly more focus on governments' capacities to reduce these budget deficits in the medium term.

In tune with the economic recovery, and encouraged by accommodating monetary conditions provided by central banks, in the second half of 2009 the financial markets also sprang back from their March lows. The IBEX 35 rose 29.8% over the course of the year, while the DJ EURO STOXX 50 gained 21.1%. In addition, credit market risk premiums shrank significantly.

As in the rest of the developed world, economic activity is currently stabilizing in the Spanish economy. However, the country will probably need more time to recover from the recession than its peers. Among other factors, this is because of the need for adjustment after several years of intense growth, the country's high budget deficit (11.4% at December 31, 2009) and the employment rate, which rocketed to 18.8% in the fourth quarter of 2009.

In this context, Spanish financial entities have proven solid compared to other European and US Banks at times of greatest instability. However, 2010 brings a number of challenges: low interest rates, a continued need for strong provisions, and the credit slump. The support of Spain's fund for ordered bank restructuring (*Fondo de Reestructuración Ordenada Bancaria*, FROB) will therefore be essential to complete the restructuring of the Spanish financial system.

Although we are undoubtedly at a turning point, we must not forget that recovery will be slower and more fragile than in other economic recessions, and that uncertainty as to how things will play out in the future is unusually high. Consequently, it is likely to be quite some time before we see any sustained improvement in real activity indicators and, especially, in the labor market.

This is not a cause for pessimism, given that the worst part of the crisis is behind us. I am convinced that both the international economic recovery and the efforts that our country can and should make to put an end to the current situation will place Spain back on a positive course in the mid-term.

## **IMPLEMENTING THE STRATEGY**

The overriding goal for all of us here at Criteria has been, is, and will continue to be the creation of long-term value for shareholders. We have no doubt that we are creating this value through our clearly-focused strategy of increasing the weight of financial assets by actively managing our portfolio.

Since the flotation of Criteria in October 2007, investments carried out and committed amount to nearly €8,500 million, with financial investments representing 77% of the total. Our enormous progress in this field is reflected in the fact that financial assets rose from 17% of the portfolio's gross asset value (GAV) at flotation, to 33% of the current portfolio's GAV.

We have moved toward this higher representation of financial assets by creating closer ties with our international banking investees (Erste Bank, The Bank of East Asia (BEA) and GF Inbursa, among others). This has been achieved through strategic agreements and an increase in our stakes in both Erste Bank and BEA, as well as the acquisition of Adeslas, the largest Spanish health insurance group. We have also reached an agreement to sell part of our stake in Aguas de Barcelona as part of the Adeslas acquisition, and we have brought in an industrial partner for our Port Aventura investment. Criteria is also working to further the strategic development of its investees, i.e. Gas Natural, which received funding for its acquisition of Unión Fenosa.

### **Active management of the portfolio**

At December 31, 2009, the gross asset value of our portfolio, including transactions that were committed but not completed at that date, amounted to €24,380 million, compared to €18,196 million at December 31, 2008. The major increase in the value of the portfolio in 2009 is due to both the net investments made and committed during the year (investments in Gas Natural, Erste Bank, BEA and Adeslas, and a divestment in Agbar) and the recovery in the value of our investees, which exceeded €3,100 million over the 12-month period.

In 2009, Criteria performed the following corporate transactions:

#### **Backing for the deal between Gas Natural and Unión Fenosa**

Criteria CaixaCorp supported Gas Natural in its acquisition of Unión Fenosa, subscribing €1,313 million in the capital increase carried out at Gas Natural. The amount subscribed was proportional to the Company's stake in the gas utility. The merger between the companies was finalized in September, with the admission to trading of shares in the new company created, in which Gas Natural holds a final interest of 95.2%. This transaction resulted in the creation of the leading energy group in Spain, both in the gas and the electricity markets.

#### **Transactions with Telefónica shares**

In the first half of 2009, Criteria acquired 1% of the share capital of Telefónica, subject to financial contracts, for €689 million. This shareholding is free of market risk. The Company also sold a 1% stake in Telefónica for a consolidated net gain of €265 million. At December 31, 2009 and following the share capital reduction carried out in Telefónica in late 2009, Criteria CaixaCorp's total stake in the company amounts to 5.16%, of which 1.03% is subject to financial contracts.

### **Erste Group Bank**

In mid-2009, Criteria CaixaCorp and the Die Erste Foundation, the main shareholder of Erste Group Bank, signed a preferred partnership agreement to govern their relationship as shareholders of Erste Group. This agreement formalized both the amicable nature of the dealings between the two entities and the long-term strategic outlook for Criteria's stake in Erste Group Bank. Criteria CaixaCorp and "la Caixa" also signed an agreement with Erste Group Bank to define certain client-centered corporate and sales collaboration areas. This agreement grants Criteria the preemptive right to participate in any investment opportunities where Erste Bank is seeking a partner. The "la Caixa" Foundation and the Erste Foundation also signed a collaboration agreement relating to their social welfare projects.

Juan Maria Nin, Vice-Chairman of Criteria and CEO of "la Caixa," was also appointed to Erste Group Bank's Supervisory Board and its Strategy Committee.

In the framework of these agreements, in November 2009 Criteria subscribed 36% of the share capital increase carried out in Erste Group Bank, for a total investment of €635 million. At December 31, 2009 Criteria's total interest in Erste Group Bank amounted to 10.10%.

Criteria CaixaCorp sees this investment as an opportunity to participate in the high growth potential of the CEE region, alongside a banking franchise that is already the established leader in the region.

### **The Bank of East Asia (BEA)**

In June 2009, Criteria CaixaCorp and BEA signed a strategic investment agreement to lay out the terms of Criteria CaixaCorp's ownership interest in BEA. This agreement formalized the amicable relationship between the two entities and underlined the long-term strategic nature of Criteria's stake in BEA.

Criteria CaixaCorp, "la Caixa" and BEA also signed a strategic collaboration agreement to maximize their respective sales and business opportunities. Under the terms of the agreement, BEA is the exclusive vehicle for Criteria CaixaCorp's investments in financial entities and banks in the Asia-Pacific region, while BEA will obtain access to Criteria CaixaCorp's extensive platform in Spain, Europe and Latin America. BEA and "la Caixa" have also agreed to collaborate and assist each other in developing mutually-beneficial banking services and products.

The "la Caixa" Foundation and the Bank of East Asia Charitable Foundation Limited signed a letter of intent to explore and carry out corporate social responsibility initiatives and to contribute to the development of individuals and communities where both groups operate.

In addition, on June 1, 2009, I joined BEA's Board of Directors as a director, and in late August I became a member of that Board's Appointments Committee.

Pursuant to the aforementioned agreements, on January 14, 2010 Criteria subscribed a share capital increase in BEA, bringing its total stake to 14.99%. Criteria's investment in this share capital increase amounted to €331 million.

This transaction strengthens Criteria's position in the bank, our key partner in the most economically dynamic region in the world. This will open the door for us to participate in growth opportunities in Asia, specifically in China.

**Agreement for the acquisition of 99.79% of Adeslas**

On October 22, 2009 Criteria CaixaCorp announced the signing of two memorandums of understanding with Suez Environnement and with Malakoff Médéric, a France-based insurance and pension group, to set the terms for acquiring 99.79% of the share capital of Adeslas for a total of €1,178 million. With this transaction, the Criteria Group aims to strengthen its presence in the insurance sector, and to that end will incorporate this equity holding in SegurCaixa Holding.

The integration of these two groups, SegurCaixa Holding and Adeslas, will place Criteria at the forefront of the Spanish insurance sector, one of the areas that is expected to see the highest growth in coming years. In addition, the synergies created by joining SegurCaixa Holding, a leading life insurance and pension plan company, with Adeslas, a major health insurer, will benefit both current and future customers.

Prior to this transaction, Criteria and Suez Environnement, the core shareholders of Agbar (90% total interest), will sponsor Agbar to launch a delisting tender offer for the remaining 10% held by minority shareholders. Subsequently, Agbar will reduce its share capital by cancelling the shares acquired.

Depending on the acceptance of the delisting offer, Criteria will sell Suez Environnement the part of its direct and indirect stakes in Agbar that it needs to reach a total interest of 75.01% in that company. Criteria will sell the shares for between €647 million and €871 million, generating consolidated net gains of approximately €150 million. The final selling price will be determined when the transaction is closed. Criteria's final stake in Agbar will be between 15% and 25%.

Criteria will continue to serve on Agbar's Board of Directors as a key minority shareholder. The shareholders will sign an updated agreement to reflect the new shareholder structure.

Criteria expects to complete these deals in the second quarter of 2010.

**Port Aventura**

In December 2009 Criteria formalized the transaction announced last September, whereby Investindustrial became a shareholder of Port Aventura Entertainment, S.A. by subscribing a €94.8 million share capital increase.

To complete the transaction, a corporate restructuring program was undertaken in which Port Aventura S.A. was spun off into two independent companies. The first, Port Aventura Entertainment, S.A., is 50% owned by Criteria and 50% owned by Investindustrial and comprises the Port Aventura theme park, the Caribe Aquatic Park and the Port Aventura and Caribe Resort hotels, as well as operation of the Gold River and El Paso hotels and the Convention Center. The second, Mediterranea Beach & Golf Resort, S.A. is a solely-owned subsidiary of Criteria and holds the land for residential and commercial use, the three golf courses, the Beach Club, and ownership of the Gold River and El Paso hotels and the Convention Center. The hotels and Convention Center have been leased to Port Aventura Entertainment, S.A.

As a direct result of the cooperation between Criteria and Investindustrial, the necessary authorizations were secured without any undue delay and the transaction was completed ahead of schedule in late 2009. The business plan, which aims to breathe new life into the theme park, calls for an investment of approximately €80 million over the next four years.

These efforts will benefit the patrons, employees and shareholders of Port Aventura, and will lock in its position as one of the top theme parks in Southern Europe.

### **Criteria's share price performance in 2009**

Criteria's shares have performed in line with the major benchmark indices, although they lagged slightly behind these indicators towards the year end. At December 31, 2009 Criteria's shares were traded at €3.295/share, for gains of 18.5%, compared to rises of 29.8% and 21.1% by the IBEX 35 and the EURO STOXX 50, respectively.

Nevertheless, until February 24, 2010, Criteria's shares only decreased -0.8%, outperforming both the IBEX 35 and the EURO STOXX 50 indices, which lost -14.1% and -7.8%, respectively.

### **Growth in recurring profit and healthy dividend policy**

Both consolidated and non-consolidated profits attest to the Company's strong performance despite the difficult economic environment.

Consolidated recurring net profit stood at €1,225 million in 2009, up 10% on the prior year. Dividends received from available-for-sale investees remained stable, while profits from associates rose significantly (+18%). Profits from subsidiaries dropped 15% compared to the same period of the year before. Consolidated net profit stood at €1,317 million, up 24% on the prior year.

Criteria CaixaCorp's non-consolidated recurring net profit also rose 8% compared to the prior year, to €871 million. Recurring dividends received totaled €981 million, 8% higher than 2008 on a like-for-like basis. Non-consolidated net profit stood at €1,013 million, up 26% on the prior year.

The dividends distributed against these earnings increased by 10% with respect to the last period and represent a high return for shareholders. On December 1, 2009 shareholders were paid an interim dividend of €0.10 per share against 2009 profits and at the General Shareholders' Meeting, the Board of Directors proposed a final dividend of €0.131 per share. Together, Criteria's shareholders will receive a total 7% dividend yield, one of the highest returns among IBEX 35 companies. On the other hand, shareholders who acquired shares at the time of Criteria's IPO, would get a yield of 4.4%.

### **OTHER SIGNIFICANT EVENTS**

Criteria CaixaCorp continues to implement its "Criteria Shareholders Events" program, intended to bring the Company closer to its investors and ensure the utmost transparency in all shareholder/Company dealings. This program encompasses the areas of communications, information and exclusive products for shareholders.

To date, Criteria's management team has held corporate roadshows in Madrid, Valencia, Barcelona, Palma de Mallorca, Zaragoza, Bilbao, Sevilla and Málaga. Shareholders have provided very positive feedback on the initiative, indicating that it has brought them closer to Criteria's management team and allowed them to both express their concerns and receive up-to-date information and responses.



In addition, to open a channel for direct communication with shareholders, the Company recently launched its innovative Azul Criteria program. Through this initiative, shareholders participating in the program can receive regular updates on the Company's performance, as well as pertinent information such as the dividend payment schedule and calls to the General Shareholders' Meeting. The program also includes discounts and special offers in our investees, through the Criteria Shareholder card. This unique nation-wide program demonstrates once again the importance Criteria places on its relationship with shareholders.

It is also important to note that in 2009 Standard & Poor's (S&P) assigned Criteria CaixaCorp a long-term credit rating of A, stable outlook, and a short-term rating of A-1. The rating agency cited Criteria's conservative and stable capital structure, financial flexibility and the composition and quality of its portfolio. This rating strengthens the Company's financial health, underlines our focus on transparency, and will allow us to gain access to the fixed income capital market, in which we made a €1,000 million plain vanilla bond issue in late November 2009.

In addition, in application of Criteria's commitment to Corporate Social Responsibility, the Company joined the FTSE4Good, adhered to the United Nations Global Pact, and for the second year in a row, was selected to form part of the Dow Jones Sustainability Index (DJSI).

Criteria's high visibility in the financial markets is reflected in its presence in the main stock market indices: the IBEX 35, MSCI Europe (Morgan Stanley Capital International), MSCI Pan Euro, DJ STOXX 600, FTSEurofirst 300, Dow Jones Sustainability Index, Spain Titans 30 Index, BCN Top Euro and the FTSE4Good.

In the results presentation for the second half of 2009 below, we provide further details on these points.

Yours sincerely,

Isidre Fainé Casas  
Chairman of Criteria CaixaCorp

## Highlights

### Dividends paid

- At the meeting held on February 25, 2010, the Board of Directors resolved to bring a proposal before the next General Shareholders' Meeting for the payment of a final dividend of €0.131 per share against 2009 earnings. This dividend, together with the gross interim dividend of €0.10 per share against 2009 earnings paid on December 1, 2009, means a 10% increase against the dividend 2008.  
In addition, the Board of Directors approved the modification of the dividend policy and established the determination of the dividend to be paid out as the amount equivalent to a percentage equal to or higher than 60% of the consolidated recurring results. It was also established that the payment of dividends be on a quarterly basis as of September 2010.
- At the Annual General Meeting held on May 7, 2009, shareholders approved payment of a final dividend of €0.06 per share against 2008 earnings. The total dividend per share paid against 2008 earnings was €0.21.

### Investments

- The Bank of East Asia:
  - In accordance with the agreements signed between BEA, "la Caixa" and Criteria in June 2009, on January 14, 2010 Criteria subscribed a share capital increase bringing its total stake in BEA to 14.99%. This investment totaled €331 million.
- Port Aventura:
  - In December 2009 the Company completed the transaction announced in September 2009, whereby Investindustrial became a shareholder of Port Aventura Entertainment, S.A. through the subscription of a share capital increase and payment of a share premium, for a total of €94.8 million. Prior to the transaction, Port Aventura S.A. was spun off into two independent companies: Port Aventura Entertainment, S.A., which is 50% owned by Criteria and 50% owned by Investindustrial and comprises the Port Aventura theme park, the Caribe Aquatic Park and the operation of the hotels and the Convention Center, and Mediterranea Beach & Golf Resort, S.A., a solely-owned subsidiary of Criteria holds the land for residential and commercial use and the

golf courses. The two hotels and Convention Center have been leased to Port Aventura Entertainment, S.A.

- Erste Group Bank
  - In November 2009, Criteria subscribed 36% of the share capital increase carried out in Erste Group Bank, for an investment of €635 million. At December 31, 2009, Criteria's total interest in Erste Group Bank was 10.10%.
- Adeslas and Agbar:
  - On October 22, 2009, Criteria CaixaCorp announced the signature of two memorandums of understanding with Suez Environnement and with Malakoff Médéric relating to the acquisition of 99.79% of the share capital of Adeslas for a total of €1,178 million. With this transaction, the Criteria Group aims to strengthen its presence in the insurance sector, and to that end will incorporate this equity holding in SegurCaixa Holding.
  - Criteria CaixaCorp also undertook to sell Suez Environnement the number of Agbar shares it needs to bring its total stake to 75%. This transaction will entail a prior delisting tender offer for the 10% of Agbar share capital held by minority shareholders.
  - On January 14, 2010, definitive agreements were signed.
- On September 7, 2009 the merger between Gas Natural and Unión Fenosa was completed, with shares in the new company admitted to trading and the public merger deed entered in the Companies Registry. Criteria CaixaCorp has invested €1,313 million in Gas Natural. Following the merger, Criteria holds a 36.43% interest in the utility company.
- In June, 2009, Criteria CaixaCorp, S.A. and the Die Erste Foundation, the controlling shareholder of Erste Group Bank, signed a preferred partnership agreement to govern their relationship as shareholders of Erste Group. Criteria CaixaCorp and "la Caixa" also signed an agreement with Erste Group Bank to define certain corporate and sales collaboration areas. The "la Caixa" Foundation and Die Erste Foundation signed a collaboration agreement. In addition, Juan Maria Nin, Vice-Chairman of Criteria and CEO of "la Caixa," was also appointed to Erste Group Bank's Supervisory Board and its Strategy Committee.

- In June 2009, Criteria CaixaCorp and The Bank of East Asia (BEA) signed a strategic investment agreement, while Criteria CaixaCorp, “la Caixa” and BEA signed a strategic collaboration agreement and the “la Caixa” Foundation and the Bank of East Asia Charitable Foundation Limited signed a letter of intent. In addition, on June 1, 2009, Isidre Fainé Casas joined BEA’s Board of Directors as a director, and in late August became a member of that Board’s Appointments Committee.

#### **Other important events**

- In July 2009 Standard & Poor’s (S&P) assigned Criteria CaixaCorp a long-term credit rating of A, stable outlook, and a short-term rating of A-1. The rating agency cited Criteria’s conservative and stable capital structure, its healthy financial flexibility and the composition and quality of its portfolio. This rating paved the way for Criteria to access the fixed income capital market.
- On November 12, 2009, Criteria carried out a bond issue for the amount of €1,000 million that was distributed among 200 institutional investors and was oversubscribed 2.2 times. This bond issue forms part of Criteria’s Fixed Income Program, registered with the CNMV on September 29, of up to €3,000 million may be made.
- In application of Criteria’s commitment to Corporate Social Responsibility in 2009, Criteria CaixaCorp adhered to the United Nations Global Compact, joined the FTSE4Good, one of the world’s key sustainability indices, and for the

second year in a row, was selected to form part of the Dow Jones Sustainability Index (DJSI), both in the global DJSI World and the European DJSI STOXX.

- In addition to the organizational changes in Criteria CaixaCorp’s Board of Directors and management team already listed in the presentation of results for the third quarter of 2009, the following fourth-quarter changes are of special note:
  - Isidre Fainé Casas resigned from the Appointments and Remuneration Committee. A resolution was passed to appoint Jordi Mercader Miró as his replacement, pursuant to a proposal from the committee itself.
  - Rodrigo de Rato y Figaredo formally announced his resignation as Director and, accordingly, as member of the Company’s Executive Committee. Mr. Rato also stepped down from his post as Chairman of the International Advisory Board.

#### **Financial data**

- At December 31, 2009, **Criteria CaixaCorp’s net asset value (NAV)** stood at €17,616 million. NAV per share rose from €4.24 at December 31, 2008 to €5.24 at December 31, 2009.
- Consolidated and non-consolidated net profit at December 31, 2009 stood at €1,317 million (up 24% on 2008) and €1,013 million (up 26% on 2008), respectively.

## Key investor data

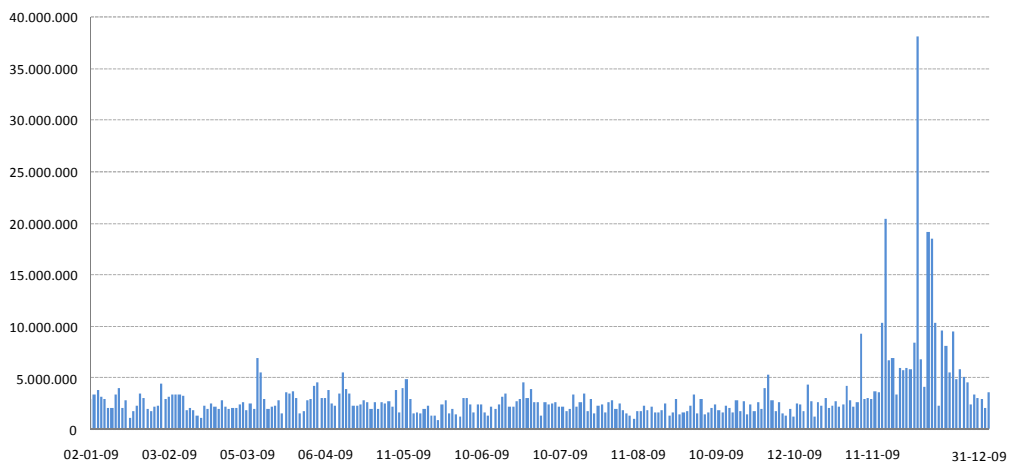
### SHARE PERFORMANCE

The key indicators of the performance of Criteria CaixaCorp shares from January to December 2009 are as follows:

Key indicators	
Market cap at the end of the period	€11,081 M
Maximum price (19/10/09) <sup>1</sup>	€3.54
Minimum price (12/03/2009) <sup>1</sup>	€2.05
Share price at the end of the period <sup>1</sup>	€3.295
Share price at the beginning of the period (31/12/2008)	€2.78
Maximum daily trading volume (in shares) (30/11/09)	38,177,990
Minimum daily trading volume (in shares) (25/05/2009)	870,309
Average daily trading volume (in shares)	3,200,832
Note: <sup>1</sup> Closing price	

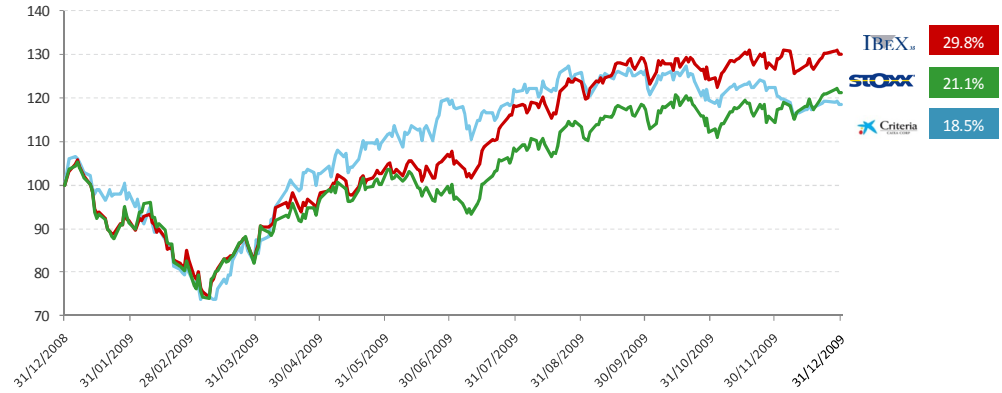
### Trading volume (no. of shares)

The average daily trading volume in 2009 was 3.2 million shares. As shown in the following graph, the trading volume recovered in the fourth quarter of the year.



Criteria’s share price performance during 2009 has been analyzed from two standpoints: firstly, the share price was compared with the main benchmark indices and, secondly, the implicit trading discount was analyzed in comparison with the real value of shares.

**Criteria CaixaCorp’s share price vs. main benchmark indices:**

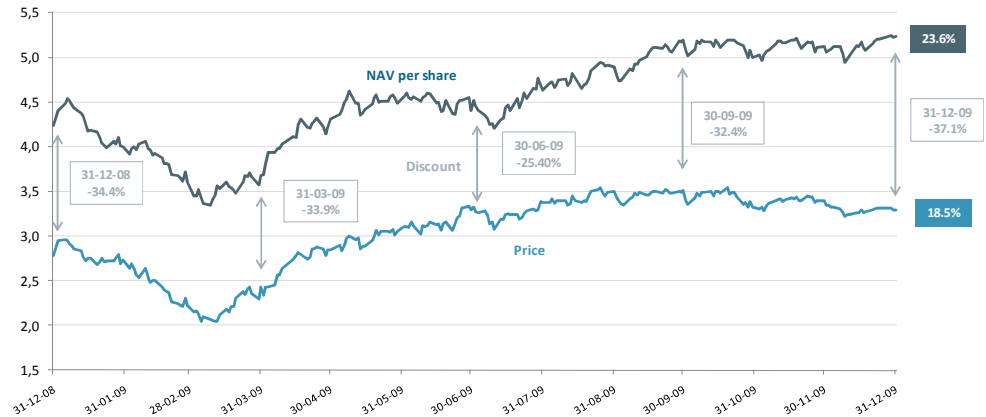


The evolution of Criteria’s share price during 2009 was parallel to the evolution of the main reference indices, although its revaluation was somewhat lower at the end of the year.

As shown in the previous comparative graph, the year closed with an appreciation of 18.5% in the share price compared to the start of the year, having closed at 3.295 €/share. The Ibex35 and el Eurostoxx50 have had a revaluation of 29.8% and 21.1% respectively.

Nevertheless, until February 24, 2010, Criteria’s shares only decreased -0.8%, outperforming both the IBEX 35 and the EURO STOXX 50 indices, which lost -14.1% and -7.8%, respectively.

**Trading discount**



The discount is defined as the difference between Criteria CaixaCorp’s net asset value and the Company’s capitalization at closing prices. At December 31, 2009, the discount stood at 37.1%, higher than in the previous quarter and the 2008 year-end figure of 34.4%. As mentioned above, the recovery of Criteria's share price until February 24, 2010 has brought the discount down to 32.7%.

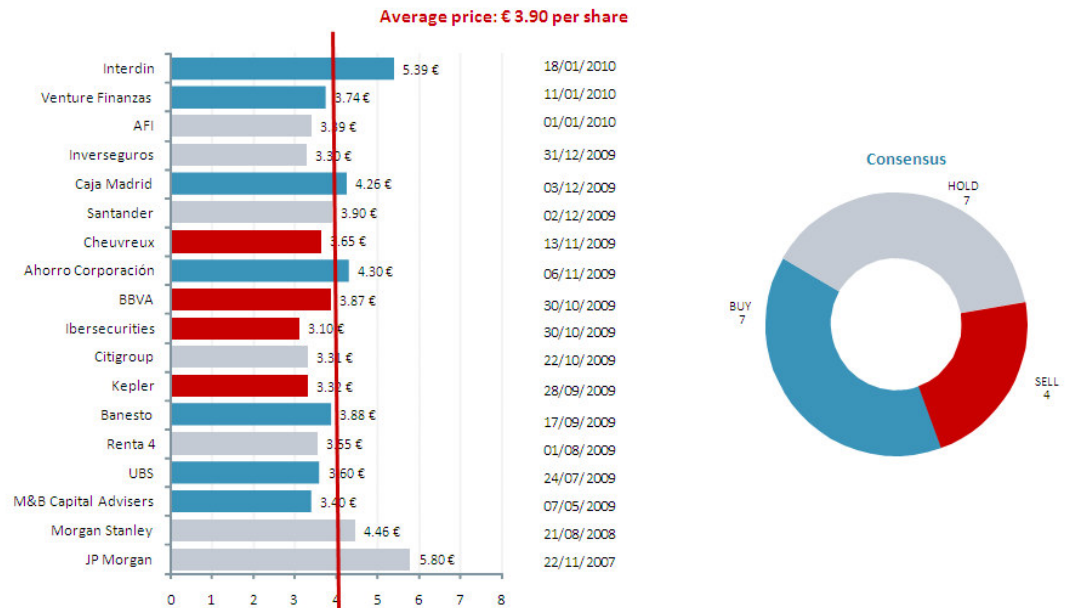
This means the fair value of the assets is higher than the Company’s market value, indicating potential additional upside as the gap between both variables narrows. This upside potential is reflected in financial analysts’ opinions on Criteria CaixaCorp, the majority of which have issued "Buy" or "Hold" recommendations.

The existence of the discount mentioned allows the shareholder to receive a yield significantly higher than the market average. This happens because the price of Criteria’s shares is lower than the net market value of its underlying assets. Consequently, the same amount of dividends received by Criteria means higher dividend yield in percentage, when it is calculated with respect to the market value of the shares.

Criteria’s dividend yield was 7%, while the dividend yield of its portfolio companies was lower.

The following chart depicts the target share price and recommendations issued by financial analysts for Criteria CaixaCorp:

### Target prices and analyst recommendations



## NET ASSET VALUE

In 2009 Criteria CaixaCorp's net asset value was as follows:

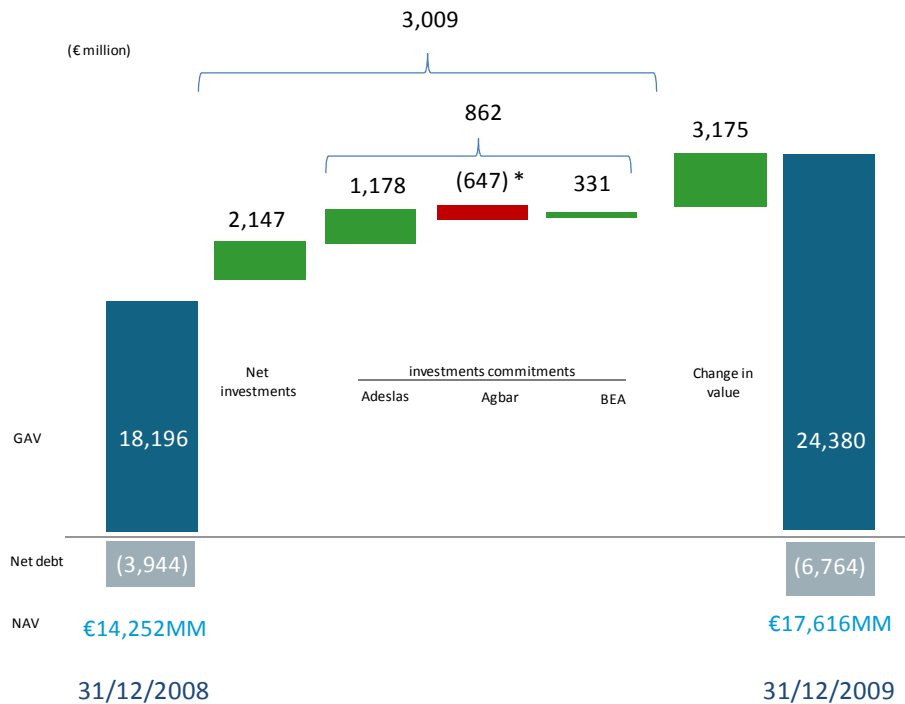
€ million	31/12/2008	31/03/2009	30/06/2009	30/09/2009	31/12/2009
GAV (gross asset value) <sup>1</sup>	18,196	17,219	19,978	22,545	24,380
Pro-forma net debt position <sup>2</sup>	(3,944)	(4,862)	(5,155)	(5,089)	(6,764)
NAV (net asset value)	14,252	12,357	14,823	17,456	17,616
Net debt/GAV	22%	28%	26%	23%	28%
Millions of shares	3,363	3,363	3,363	3,363	3,363
NAV/share (€)	4.24	3.67	4.41	5.19	5.24

**Note:**

- (1) Listed investees are valued by multiplying the number of shares by the closing price at the date considered. Non-listed investees were valued at December 31, 2009.
- (2) Pro-forma figures are based on the aggregate net debt/cash position reflected in the non-consolidated financial statements of Criteria CaixaCorp and the holding companies, as well as on transactions in progress.

The following illustration reflects the trend in Criteria CaixaCorp's NAV during 2009, taking into consideration investments and the change in portfolio value during the period.

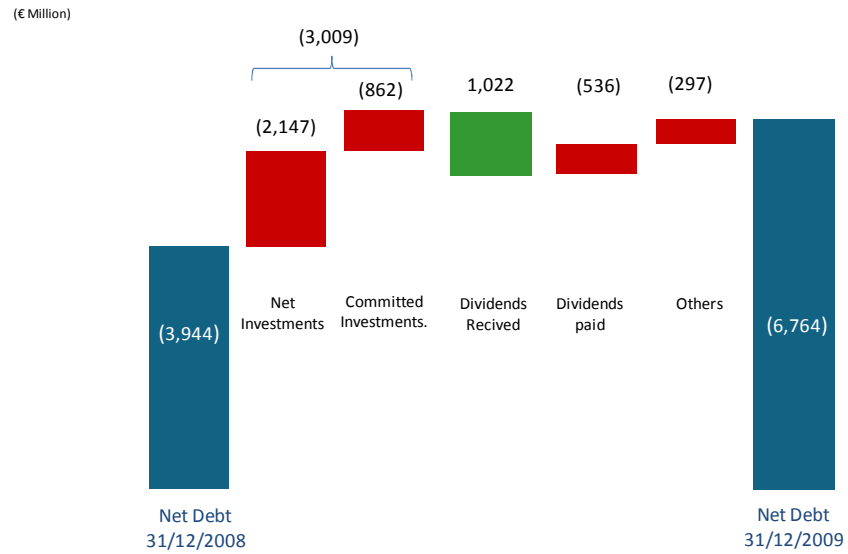
### NAV of Criteria CaixaCorp



(\*) Considers that final stake in Agbar will be 25%, which corresponds to a 100% success in the takeover bid for Agbar exclusion.

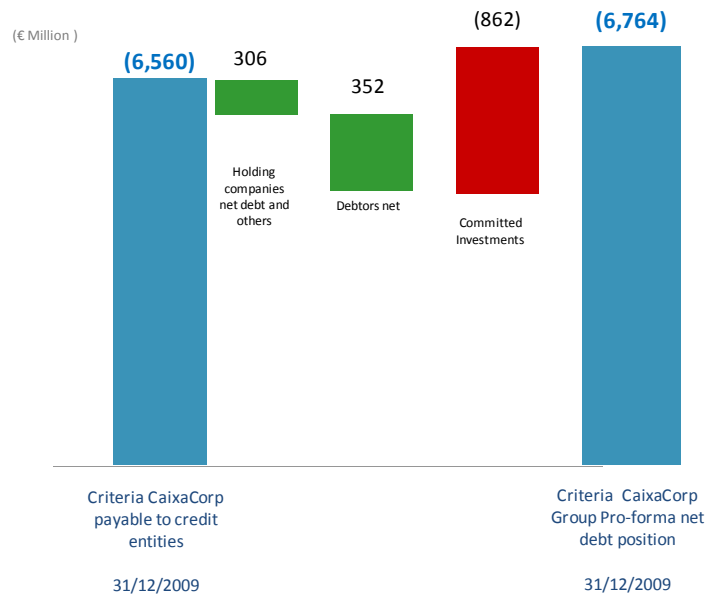
Changes in net debt in 2009 were as follows:

### Changes in Criteria CaixaCorp's pro-forma net debt



The reconciliation at December 31, 2009 of Criteria CaixaCorp's borrowings from credit institutions and the Group's pro-forma net debt position is as follows:

### Reconciliation of borrowings from credit institutions and the Group's pro-forma net debt





The following table illustrates the performance of Criteria CaixaCorp's GAV in 2009.

### GAV

€ million	Market value 31/12/08	Investments/ divestments	Change in value	Market value 31/12/09
Treasury shares	18	19	10	47
Gas Natural	3,239	1,313	513	5,065
Repsol YPF	2,337	-	561	2,898
Abertis	2,115	-	656	2,771
Agbar	964	-	350	1,314
Telefónica	3,736	(48)	684	4,372
BME	77	-	17	94
GF Inbursa	1,121	-	222	1,343
Erste Group Bank	252	652	91	995
The Bank of East Asia	248	-	253	501
Banco BPI	463	10	101	574
Boursorama	84	-	92	176
Other listed stakes	40	(39)	(1)	-
<b>Total listed</b>	<b>14,694</b>	<b>1,907</b>	<b>3,549</b>	<b>20,150</b>
<b>Total non-listed</b>	<b>3,502</b>	<b>240<sup>1</sup></b>	<b>(374)<sup>2</sup></b>	<b>3,368</b>
<b>Total</b>	<b>18,196</b>	<b>2,147</b>	<b>3,175</b>	<b>23,518</b>
Other investment commitments				
Adeslas	-	1,178	-	1,178
Agbar	-	(647)	-	(647)
The Bank of East Asia	-	331	-	331
<b>TOTAL GAV</b>	<b>18,196</b>	<b>3,009</b>	<b>3,175</b>	<b>24,380</b>
(1) Corresponds to capital calls in VidaCaixa and subscription of the capital increases carried out in SegurCaixa Holding, VidaCaixa, FinConsum and CaixaRenting. The CaixaRenting capital increase subscription was paid in December 2009.				
(2) Corresponds to changes in the value due to new non-listed valuations as of December, 31 2009.				

As it is shown in the table above, total net invested and committed in 2009 amounts to €3,009 million.

Investments and divestments carried out from January to December 2009 include the following:

- Criteria CaixaCorp paid out €1,313 million in relation to the capital increase carried out in Gas Natural as part of the acquisition of Unión Fenosa. The amount subscribed was proportional to the Company's stake in Gas Natural.
- In November 2009, Criteria subscribed 36% of the share capital increase carried out in Erste Group Bank, for an investment of €635 million. At December 31, 2009 Criteria held a total stake in Erste Group Bank of 10.10%. This increase is a result of the preferred partnership agreement signed between Criteria CaixaCorp and Die Erste Foundation in June 2009 to regulate their relationship as shareholders of Erste Group Bank. On the other hand, this capital increase has reinforced the capital ratios of Erste Group Bank.
- In the first half of the year, Criteria CaixaCorp acquired 47 million shares in Telefónica (equivalent to 1.0% of its capital) subject to financial contracts that hedge the market risk. The Company also sold 47 million shares in Telefónica (1.0% of capital) for a non-consolidated net gain of €215 million (€265 million, consolidated). Following the share capital reduction through the redemption of treasury shares, Criteria CaixaCorp's total stake in that company amounted to 5.16% at December 31, 2009 (1.03% subject to hedging contracts).

Investment commitments not yet carried out at December 31, 2009 are as follows:

- On October 22, 2009 Criteria CaixaCorp announced the signing of two memorandums of understanding with Suez Environnement and with Malakoff Médéric to set the terms for acquiring 99.79% of the share capital of Adeslas for a total of €1,178 million. With this transaction, the Criteria Group aims to strengthen its presence in the insurance sector, and to that end will incorporate this equity holding in SegurCaixa Holding.

Criteria CaixaCorp also undertook to sell Suez Environnement the number of Agbar shares it needs to reach a total interest of 75%. This transaction will entail a delisting tender offer for the 10% of Agbar's share capital held by minority shareholders.

On January 14, 2010, definitive agreements were signed.

- Pursuant to the agreements signed by The Bank of East Asia, "la Caixa" and Criteria in June 2009, on January 14, 2010 Criteria subscribed to the share capital increase carried out in BEA, bringing its total stake to 14.99%. The investment for this subscription amounted to €331 million. The operation will allow BEA to expand its business, particularly in respect of its growth strategies in the Chinese market, and boost its Total Tier capital and its Tier 1 capital adequacy ratios to 16.0% and 11.7%, respectively. This operation shores up Criteria's position in the bank, our key partner in the world's most economically dynamic region.

## Investment portfolio at December 31, 2009

Services	Total Stake	Board Representation	Market Value (€M)
<b>Listed companies</b>			<b>16,514</b>
<b>Energy</b>			<b>7,963</b>
Gas Natural	36.43%	5 out of 17	5,065
Repsol YPF	12.68%	2 out of 16	2,898
<b>Infrastructure</b>			<b>2,771</b>
Abertis	25.04%	7 out of 21	2,771
<b>Services/other</b>			<b>5,780</b>
Agbar	44.10% <sup>(1)</sup>	5 out of 13	1,314
Telefónica <sup>(2)</sup>	5.16%	2 out of 17	4,372
BME	5.01%	1 out of 15	94
<b>No cotizadas</b>			<b>566</b>
Port Aventura Group <sup>(3)</sup>	-	-	505
Real estate portfolio	100.00%	5 out of 5	61
<b>Insurance and financial services</b>			
<b>Listed companies</b>			<b>3,589</b>
<b>International banking</b>			<b>3,589</b>
GF Inbursa	20.00%	3 out of 17	1,343
Erste Group Bank	10.10%	1 out of 18	995
The Bank of East Asia	9.81% <sup>(4)</sup>	1 out of 18	501
Banco BPI	30.10%	4 out of 25	574
Boursorama	20.85%	2 out of 10	176
<b>Non-Listed companies</b>			<b>2,802</b>
<b>Insurance</b>			<b>2,409</b>
SegurCaixa Holding Group	100.00%	9 out of 10	2,384
GDS-Correduría de Seguros	67.00%	1 out of 1	25
<b>Specialized financial services</b>			<b>393</b>
InverCaixa Gestión	100.00%	7 out of 7	186
CaixaRenting	100.00%	5 out of 5	62
Finconsum	100.00%	8 out of 8	123
GestiCaixa	100.00%	7 out of 7	22
<b>Treasury shares</b>			<b>47</b>
<b>Pending commitments</b>			<b>862</b>
<b>TOTAL GAV</b>			<b>24,380</b>

(1) Agbar is subjected to a committed transaction, not materialized yet, which will place the stake between 15% and 25%.

(2) 1,03% held through financial contracts.

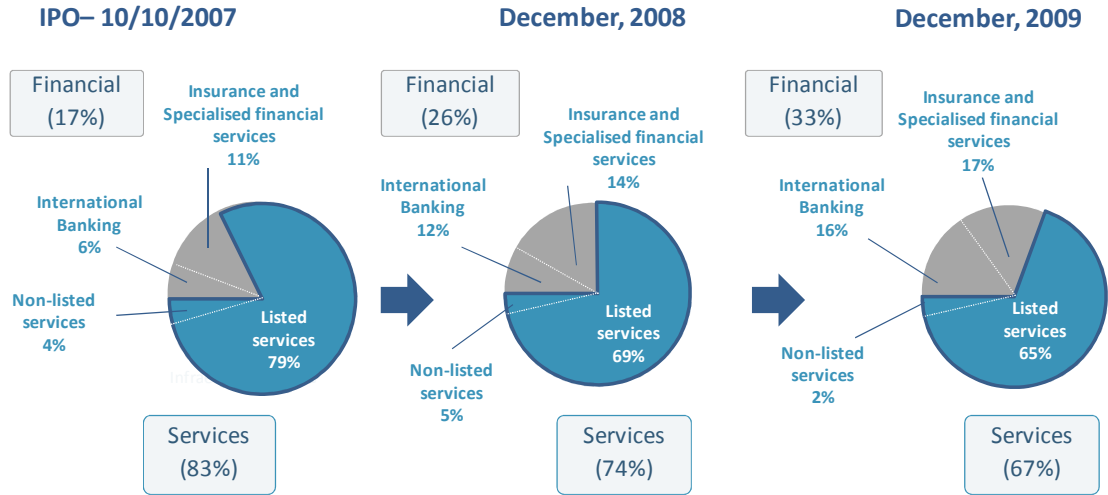
(3) Comprises Port Aventura Entertainment, S.A. (50%, with 6 out of 13 board members) and Mediterranea Beach & Golf Resort, S.A. (100%, with 5 out of 6 board members).

(4) In January 2010 a capital increase has been subscribed and placed BEA stake to 14,99%.

Note: Valuation of non-listed companies at December 31, 2009.

The breakdown of the GAV of the current portfolio is as follows:

**Breakdown of GAV**



Taking into account the Adeslas-Agbar and The Bank of East Asia transactions, at December 31, 2009 investments in the service sector accounted for 67% of the Company's GAV. The financial sector represented the remaining 33%, which is 16 percentage points higher than at the date the Company was floated. Criteria CaixaCorp therefore continues to follow its strategy of rebalancing its investment portfolio, placing greater weight on financial assets without excluding particularly attractive investments in the services sector. Criteria CaixaCorp's strategic goal is to rebalance its portfolio mix over the medium to long term until the financial services sector accounts for 40%-60% of the total.

At December 31, 2009, Criteria CaixaCorp's listed portfolio accounted for 81% of the Company's GAV.

## Key highlights of Criteria CaixaCorp investees in 2009<sup>1</sup>

### SERVICES



#### FINANCIAL INFORMATION

- Gas Natural reported 2009 net profit of €1,195 million (up 13% on 2008). The increase in EBITDA (+54%) relates to the full consolidation of Unión Fenosa's activities since May 1, 2009. This higher EBITDA and the gains on divestments were partially offset by a higher financial expense following the acquisition of Unión Fenosa.
- On November 27, 2009 the Board of Directors approved the distribution of an interim dividend of €0.352 per share on account of 2009 profits. Furthermore, the Board of Directors approved to propose a total dividend of €730 million against 2009 earnings to the General Shareholders' Meeting (up 10% on 2008). The payout stands at around 61%.
- On September 7, 2009 the merger with Unión Fenosa was finalized, shares in the new company were admitted to trading and the public merger deed entered in the Companies Registry. In order to carry out the share swap stipulated in the merger project agreement, Gas Natural increased its capital by 26.2 million shares. Following the share increase, Criteria's stake in Gas Natural was diluted from 37.5% to 36.4%.
- On June 26, 2009 at the General Shareholders' Meeting, Gas Natural's shareholders approved a dividend payment of €573 million against 2008 profits, as well as an extraordinary dividend of €90 million. The company has confirmed its commitment to increasing shareholder remuneration over time, with annual rises of 10% in the total dividend paid (in millions).
- In June 2009, Moody's downgraded Gas Natural's long-term rating to Baa2 with stable outlook, based on its unfavorable debt ratios following the acquisition of Unión Fenosa. Standard & Poor's and Fitch confirmed their long- and short-term ratings of BBB+/A-2 and A-/F2, respectively, updating their "under review" outlook to "negative."
- In January 2010, June and October, 2009 seven bond issues were launched for a total amount of €6,950 million, which allowed the company to optimize its financial structure and its debt maturity calendar that currently stands at around 4.3 years.

#### BUSINESS INFORMATION

- The company forecasts that operating synergies from the merger with Unión Fenosa will reach €350 million. These synergies are expected to be fully apparent as from 2011. The company also expects annual savings of €200 million in recurring investments. Gas Natural announced that at the end of 2010 it will undertake a more ambitious synergies plan, with considerable increases in both Opex and Capex.
- As part of the divestment plan announced to reduce the debt undertaken upon acquisition of Unión Fenosa, Gas Natural sold 5% of CEPSA (€529 million), 1% of REE (€43 million), 5% of Enagás (€155 million and gross gains of €101 million), 13% of Indra (€320 million), 4.4% of Isagen (€88 million), its gas business in Murcia and Cantabria (€330 million and a gross gain of €50.4 million), 64% of the Colombian company EPSA (\$1,100 million), 504,000 supply points and 412,000 gas customers in Madrid (€800 million, for a gross gain of €380 million), and energy production assets in Mexico (\$1,225 million plus reimbursement of contributions and payables of the companies, for a total of \$240 million).
- To date, Gas Natural has divested assets totaling €3,600 million, exceeding the €3,000 million debt-reduction divestment plan previously announced. The only regulatory divestment pending relates to 2,000 MW of combined cycle energy in Spain.

For more information: [www.gasnatural.com](http://www.gasnatural.com)

<sup>1</sup> Figures for listed companies are taken from public data reported by these companies in the period between December 31, 2008 and February 25, 2010.



#### FINANCIAL INFORMATION

- Repsol reported net profit of €1,559 million in 2009 (down 39% compared to 2008). These earnings were affected by the sharp decline in international oil and gas prices (down 37% and 56%, respectively) and in refining margins (down 82%).
- On February 24, 2010 Repsol's Board of Directors approved to propose to the General Shareholders' Meeting a final dividend of €0.425 per share against 2009 earnings. Therefore, the gross dividend on account of 2009 profits will be €0.85 per share, 19% below the 2008 dividend. This dividend is appropriate in the current environment, as both oil prices and sector profits have dropped.
- On May 14, 2009 the Annual General Meeting of Repsol approved the distribution of a gross dividend of €1.05 per share against 2008 earnings (5% higher than in 2007). From this amount, €0.525 per share had been distributed as an interim dividend and €0.525 per share were distributed in July 2009 as a final dividend.
- In March, the company launched a five-year, €1,000 million bond issue with a 6.5% coupon.

#### BUSINESS INFORMATION

- Repsol discovered 15 new deposits in 2009 and was the field operator at ten of these:
  - In October, Repsol confirmed the potential of the Perla 1 well in Venezuela, as the largest gas discovery in the company's history.
  - In September, Repsol announced the discovery of offshore deposits in Sierra Leone and a new deposit in Brazil's Santos Basin.
  - In July, Repsol unveiled news of its two offshore oil discoveries in the Spanish Mediterranean Basin.
  - In May, Repsol discovered a shallow-water gas deposit in Brazil's Santos Basin.
  - In April, the company discovered four deposits, including two deep-water oil deposits in Brazil's Santos Basin and two natural gas deposits, one in Algeria's Sahara Desert and the other in the Sirte Basin, approximately 15 km off of the coast of Libya.
  - In March, Repsol discovered a natural gas field off the coast of Morocco.
  - In February, a new oil field was discovered in the Gulf of Mexico.
  - In January, Repsol discovered three gas deposits in Algeria.
- In order to increase gas production at the Caipipendi (Bolivia) block seven-fold, the company has entered into an agreement entailing an investment of €400 million to 2013. Repsol has a 37.5% stake in the block.
- According to production tests performed, the recoverable volume from the Guar well in Brazil's Santos Basin is estimated to be between 1,100 million and 2,000 million Boe of light crude oil and gas. Repsol has a 25% stake in the consortium.
- Oil and gas production began in the Shenzi field (Gulf of Mexico). The platform has a production capacity of 100,000 barrels of oil and 8,900 barrels of natural gas per day. Repsol has a 28% stake in the consortium.
- Repsol has reached an initial agreement with the Ecuadorian government regarding the terms of the company's operations in the country. The exploitation period has been extended to six years, with a one-year transition period for the government to reduce the tax rate from 99% to 70%.

For more information: [www.repsol.com](http://www.repsol.com)

## FINANCIAL INFORMATION

- Abertis closed 2009 with net profit of €653 million (up 5,6%). The rise in toll road tariffs, the strong performance of the Telecommunications business, and the compensation received under the AP-7 toll agreement offset the slowdown in the toll roads and airports business.
- In 2009 Standard & Poor's announced that it would maintain Abertis' A- rating with negative outlook. On July 10, 2009, Fitch Ibcra downgraded the company's rating from A to A- with stable outlook, deeming that the increase in leverage seen in recent years does not warrant an A rating.
- At the General Meeting held on March 31, 2009, the shareholders of Abertis approved the distribution of a final 2008 dividend of €0.30 per share, which was paid on April 15, 2009. On September 29, 2009 the Board of Directors approved the distribution of a €0.30 per share interim dividend payable against 2009 earnings, which was paid on October 27, 2009.
- Abertis carried out its traditional bonus share issue for a total of €100.5 million, issuing one new share for every 20 shares held.

## BUSINESS INFORMATION

- On January 26, 2010, Sanef reached an agreement with the French government to extend its concession periods by one year in exchange for environmental investments of €250 million over the next three years. These investments form part of the French government's plan to reactivate the national economy ("Plan Relance").
- As part of its fixed income program, on September 30, 2009 Abertis issued seven-year bonds with an annual coupon of 4.625%, for a total of €1,000 million.
- The acquisition of Itínere's 50% stake in the Spanish toll road concessionaire Avasa and its 50% and 75% stakes in the Chilean concessionaires Rutas del Pacífico and Elqui, respectively, for a total of €605 million, was completed on June 26, 2009.
- On May 26, 2009, the Board of Directors approved the appointments of Francisco Reynés and Julio Sacristán as directors of Abertis, replacing Enrique Corominas and Demetrio Ullastres (representative of Dragados), respectively. Francisco Reynés, former CEO of Criteria, assumed leadership of Corporate Department as a Chief Corporate Officer.
- At the meeting held on May 11, 2009, the Board of Directors appointed Salvador Alemany as the Chairman of the Group, replacing Isidre Fainé, who will remain on the Board as First Vice-Chairman.
- At its General Shareholders' Meeting, Abertis stated that its future growth will center on consolidating investments made in recent years and increasing its current stakes.
- On March 17, 2009, Acesa concluded the project to widen a 92-km stretch of the AP-7 highway in Tarragona to three lanes. The project required a €150 million investment and formed part of the overall project to widen 123 km of the AP-7 highway in the provinces of Tarragona and Gerona to three and four lanes, for a total cost of €500 million.

For more information: [www.abertis.com](http://www.abertis.com)



## FINANCIAL INFORMATION

- Agbar closed 3Q09 with net profit of €135.2 million, down 33.2% compared to the same period of the prior year, given that in 2008 the company recognized €81.2 million in gains on the sale of shares in Suez. Excluding non-recurring items, the company's net profit was 1.2% higher than the figure reported in the same period the prior year.
- Standard & Poor's and Moody's are currently reviewing Agbar's credit rating in light of the memorandum of understanding signed by Criteria and Suez Environnement.
- In June 2009 Agbar paid an extraordinary dividend against reserves of €2.00 gross per share (total of €299.3 million) and a final dividend against 2008 earnings of €0.4081 gross per share. Together with the €0.1925 gross per share interim dividend, this brought the total 2008 dividend to €0.6006 gross per share (up 10% on the previous year).

## BUSINESS INFORMATION

- In view of the agreement signed between Criteria and Suez Environnement on October 21, 2009, the following points were resolved at the January 12, 2010 Extraordinary General Shareholders' Meeting: (i) to request the delisting of Agbar shares, launching a delisting tender offer for 14,964,171 shares (10% of Agbar's share capital), at €20 per share; (ii) to reduce share capital in Agbar with a charge to freely-distributable reserves, by cancelling the shares acquired through the delisting offer; and (iii) to approve the sale of Agbar's 54.79% interest in Compañía de Seguros Adeslas, S.A. to Criteria CaixaCorp, S.A. for €687.1 million. On January 14, 2010, Criteria CaixaCorp and Suez Environnement signed the definitive agreement, whereby Criteria CaixaCorp undertakes to sell Suez Environnement the number of shares in Agbar/Hisusa it needs to obtain a 75.01% stake in Agbar. On the same date, Criteria and Agbar signed the definitive agreement whereby Agbar undertakes to sell Criteria its stake in Adeslas.
- Agbar acquired a 100% interest in Interlab, a laboratory specializing in environmental issues and industrial hygiene. This transaction forms part of Agbar's clear strategy to shore up its environmental division.
- At the General Meeting held on June 5, 2009, the shareholders resolved: (i) to reelect Manuel Raventós Negra as proprietary director representing Criteria CaixaCorp, S.A., for a five-year period; (ii) to appoint Suez Environnement España, S.L.U. as proprietary director replacing Jean-Louis Chaussade, for a five-year period and in representation of Suez Environnement, S.A.; (iii) to appoint Inmaculada Juan Franch as proprietary director replacing Enrique Corominas Vila, for a five-year period and in representation of Criteria CaixaCorp, S.A.
- Agbar acquired a 50% stake in Taeyong Environment Technologies (Taeyong Entec), a South Korean environmental technology company, thereby acquiring control over its operations. The investment totaled €20 million.
- Adeslas acquired 28 dental clinics from Dental Line, bringing the number of dental clinics in its Spanish network to 65 and making it the national sector leader.

For more information: [www.agbar.es](http://www.agbar.es)



## FINANCIAL INFORMATION

- Telefónica reported 3Q09 accumulated net profit of €5,610 million (up +0.3% compared to 3Q08). Excluding the impact of the gains recognized in 2008 on the sales of Airwave and Sogecable, the rise in net profit was 6.4% (up 9.0% in basic earnings per share). Organic growth remains significant in Latin America, and, to a lesser degree, in Europe. However, this growth has been partially offset by lower earnings in the domestic market and by exchange rate losses.
- Telefónica has announced its consolidated guidance, citing a CAGR for 2008-2012e of: (i) Revenue: +1% / +4%, (ii) OIBDA: +2% / +4%, (iii) EBIT: +4% / +7%, (iv) Operating cash flow (OIBDA – CAPEX): +5% / 7.5%, (v) CAPEX (accumulated 2009-2012): €30 billion, (vi) Operating cash flow (accumulated 2009-2012): > €64 billion, (vii) Free cash flow: > €40 billion. Telefónica has also announced target dividends of €1.40 per share for 2010 (up 21.7%), setting a minimum target 2012 dividend per share of €1.75 .
- Telefónica reiterated its short and mid-term guidance and its target dividends to 2012 following the devaluation of the Venezuelan bolivar.
- Pursuant to a resolution passed by Telefónica shareholders at their General Meeting, the company's Board of Directors approved the reduction of share capital through the redemption of 141 million treasury shares. Following the reduction, total share capital amounts to €4,563,996,485, represented by the same number of shares with a par value of €1.00 each.
- In November 2009, the company paid a dividend of €0.50 gross per share against reserves.
- The shareholders approved a plan to encourage Telefónica Group employees to buy shares in the company, up to a total assigned value of €60 million.
- On May 12, 2009 the company paid an interim dividend of €0.50 gross per share against 2009 earnings. Together with the payment made in November 2008, the company achieved its commitment to distribute a dividend yield of €1.00 per share prior to the end of 1H09.

## BUSINESS INFORMATION

- Telefónica acquired 100% of the share capital of JAJAH for a cash payment of €145 million. This company provides Internet-based voice services and is based in Silicon Valley and in Israel.
- Telefónica acquired a 22% stake in DIGITAL+, the pay television branch of the PRISA Group, for a firm value of €2,350 million (100%), with a total estimated investment of approximately €492 million.
- Telefónica signed an agreement with Telecom Italia ("TI") for the purchase of 100% of Hansenet, one of the main broadband operators in the German market, for a firm value of €900 million.
- Sintonia withdrew from the Telco, S.p.A. consortium, and the shareholders' agreement was renewed for three years, to April 27, 2013.
- In October 2009 Telefónica and China Unicom formalized their strategic alliance by signing a share exchange agreement equivalent to US\$1,000 million. Under the terms of the agreement, Telefónica controls 8.06% of the voting rights of China Unicom, while that company holds 0.87% of Telefónica's share capital with voting rights.
- Telefónica sold its 32.18% stake in Méditel, the second-largest mobile telephone operator in Morocco, for €400 million. The stake was sold to current local shareholders, alongside the 32.18% interest simultaneously sold by shareholder Portugal Telecom.

For more information: [www.telefonica.com](http://www.telefonica.com)

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#### FINANCIAL INFORMATION

- In 2009, Bolsas y Mercados Españoles (BME) ended the year with net profits of € 150 million, in a year that may be described as difficult for exchange companies. It represents a 21% decrease year-on-year.
- The heightened tension in credit markets and a severe correction in the share prices of listed companies during much of the year affected the volume traded on the different markets managed by the company.
- In 2009, two interim dividends were approved for the amount of 0.4 €/share and 0.6 €/share in July and December, respectively. Additionally, at the Executive Committee in February, BME approved the proposal to the Annual General Meeting of a complementary dividend of 0.6 €/share, and an extraordinary dividend of 0.372 €/share. Therefore, the total dividend corresponding to 2009 amounts to 1.972 €/share, in line with the year before.

#### BUSINESS INFORMATION

- In 4Q09, € 259,458 million in equity was traded, a 2.1% year-on-year increase, and 19.5% more than in 3Q09. For the year overall, trading volume stood at € 899,051 million, 27.9% less than in 2008.
- The total number of equity shares traded during 2009 was € 118,697 million, 6.7% less than in 2008.

For more information: [www.bolsasymercados.es](http://www.bolsasymercados.es)

## INTERNATIONAL BANKING



### FINANCIAL INFORMATION

- At December 31, 2009 Grupo Financiero Inbursa's net attributable profit under Mexican accounting regulations rose 132%, to MXN 8,068 million. This increase is mainly explained by a higher net interest income due to a rise in lending with wider margins, together with higher gains on financial operations. These improvements have been partially offset by the increase in loan loss provisions, following a conservative criteria
- Framed within the retail business plan, jointly developed among “la Caixa” and Grupo Financiero Inbursa, 102 new branches were opened in 2009, reaching a total of 198.
- In business terms, net lending increased 9% while customer funds grew 5% thanks to off-balance sheet (+21%)
- With regard to asset quality, the NPL ratio of Grupo Financiero Inbursa stood at 2.8%, lower than the sector average (3.1%), and its coverage ratio was 358% (vs. 170% of system average).
- At December 31, 2009 the solvency ratio of Banco Inbursa (which represents 70% of the group's total assets) was approximately 22%, in line with the ratio at December 31, 2008 and the highest among its main competitors.
- The group maintains its net lending position in the interbank market.
- At the General Meeting held on April 30, 2009, the shareholders approved the distribution of a dividend of MXN 0.50 per share (up 11% on the prior year). This dividend was paid on May 18, 2009.

### BUSINESS INFORMATION

- On September 7, 2009 the company announced the creation of the Inbursa Foundation, which arose as a result of the collaboration between “la Caixa” and GFI. The Foundation's social projects will aim to foster employment, promote health initiatives and education, and carry out international cooperation projects. GFI has contributed a total of MXN 1,000 million (€53 million) to the Foundation's budget.
- On July 28, 2009 Gonzalo Gortázar Rotaèche replaced Isidro Fainé Casas as the substitute for Francisco Reynés Massanet on Grupo Financiero Inbursa's Board of Directors.

For more information: [www.inbursa.com.mx](http://www.inbursa.com.mx)

## FINANCIAL INFORMATION

- At September 30, 2009 Erste Bank reported net attributable profit was €720 million (down 51%, including the extraordinary gains of €600 million in September 2008), due to higher loan loss provisions (from 66 basis points to 151 basis points with an NPL ratio of 6.3%). All countries remained profitable, except for Ukraine, where Erste Group Bank has only a small presence. The Group's ROE stands at 10.7%
- Operating profit rose 27% year-on-year to €2,777 million. The cost/income ratio fell from 58% to 51%.
- The net loan book grew 3% year-on-year to €125,241 million, and deposits increased by 2% to €113,317 million. The loan/deposit ratio improved to 115%.
- Solvency ratios have strengthened since December 2008 following the issue of participation capital in the amount of €1,764 million subscribed by the Republic of Austria and private investors, and the €1,740 million share capital increase Erste carried out in November 2009. These operations have put the bank's pro-forma Tier 1 ratio (credit risk) at 10.2% (8.6% September 2009).
- At the General Meeting held on May 12, 2009, shareholders approved the distribution of a dividend of €0.65 per share, representing a payout of 24% against consolidated 2008 profit.

## BUSINESS INFORMATION

- At the Erste Group Bank General Meeting held on May 12, 2009, shareholders appointed Juan Maria Nin to the Supervisory Board and the Strategy Committee.
- On June 4, 2009, Criteria CaixaCorp and the Erste Foundation, the controlling shareholder of Erste Group Bank, signed a preferred partnership agreement to regulate their relationship as shareholders of the Erste Group. This agreement confirmed both the amicable nature of the alliance between the two entities and the long-term strategic outlook for Criteria's stake in Erste Group Bank.
- Criteria and "la Caixa" also signed an agreement with Erste Group Bank to define specific corporate and commercial collaboration areas, while the "la Caixa" Foundation and the Erste Foundation signed a collaboration agreement regarding their social welfare projects.
- On October 29, 2009 Erste Group Bank announced a non underwritten share capital increase, of up to €1,920 million (up to 60 million shares at a maximum price of €32 per share), in order to strengthen the bank's capital ratios and improve its capital structure. This share capital increase will not be applied to return the "participation capital" already issued. On November 17, 2009 Erste Group Bank successfully completed a capital increase for €1,740 million (60 million shares at €29 per share). Pursuant to the preferred partnership agreement Criteria and the Erste Foundation signed in June 2009 to regulate their relationship as shareholders of the Erste Group Bank, Criteria subscribed 36% of the aforementioned share capital increase. The subscription corresponds to Criteria's proportional stake in the company plus the share subscription rights acquired from the Erste Foundation. Criteria's overall investment in this capital increase amounted to €635 million, bringing its total interest in Erste Group Bank to 10.1%.

For more information: [www.erstegroup.com](http://www.erstegroup.com)

### FINANCIAL INFORMATION

- At December 31, 2009, BEA's attributable net profit increased from HKD39 million to HKD2,565 million. Higher market related income, affected by non recurring items (especially in 2008), has offset lower net interest income, higher operating expenses due to the expansion in China and higher loan loss provisions. The cost to income ratio has improved from 90% to 60%.
- The activity upturn in China in the second half of 2009 has contributed to an increase of 7.5% in gross loans and of 4.9% in deposits, remaining steady the loan to deposit ratio at around 72%.
- The group maintains its net lending position in the interbank market. The liquidity ratio rose from 38% to 43% (well above the 25% required minimum).
- Tier I achieved 9.4% and Tier Total, 13.3% after the issue of hybrid Tier 1 capital instruments amounting to US\$ 500 million in November 2009. The capital increase concluded in January 2010 will reinforce the capital ratios (Tier I above 11% and Tier Total above 15%).
- BEA has announced the payment of a final dividend of HKD0.48 per share (vs. HKD0.02 per share last year), subject to the approval of the Annual General Meeting to be held on April 22<sup>nd</sup>, 2010.
- On August 25, 2009 the bank announced the payment of an interim dividend of HKD 0.28 per share (up 33% on 2008).
- At the General Meeting held on April 16, 2009, shareholders approved the distribution of a final dividend of HKD 0.02 per share (compared to HKD 1.18 per share in 2007) and a bonus share issue of one new share for every 10 shares held, to commemorate the bank's 90th anniversary.

### BUSINESS INFORMATION

- On December 30, 2009 the bank announced a HKD 5,113 million share capital increase through the private placement of funds (preferential subscription rights not applicable) from two of its strategic partners, Criteria (subscribing HKD 3,698 million) and the Japanese bank Sumitomo Mitsui Banking Corporation (subscribing the remaining HKD 1,416 million). This operation, which concluded on January 14, 2010 with the new shares issued admitted for trading, will allow BEA to expand its business, especially in respect of its growth strategy in China, and boost its capital ratios. The transaction raised Criteria's stake in the Hong Kong-based bank from 9.81% to 14.99%.
- On December 4, 2009 BEA shareholders met for an Extraordinary General Meeting where it was ratified the appointment of Isidro Fainé as a member of the Board of the Directors and the issue of hybrid Tier 1 capital instruments amounting to US\$ 500 million.
- On November 27, 2009 BEA announced that the Chinese banking regulator had authorized its subsidiary BEA China to open sub-branches in the main cities in the Guangdong province (Canton). This authorization was extended pursuant to Supplement VI to the Mainland and Hong Kong Closer Economic Partnership Arrangement, which relaxes the capital requirements needed to open branches in this region. With over 20 branches, BEA China operates the largest foreign banking

franchise in the province of Guangdong, which is adjacent to Hong Kong and has the largest population and the highest per-capita income in China.

- On November 5, 2009 the bank issued hybrid Tier 1 capital instruments in the amount of US\$ 500 million. These instruments comprised a combination of subordinate debt maturing on November 5, 2059 and perpetual preference shares. This issue, traded on the Singapore exchange, was the first of its type in Hong Kong, and has helped shore up BEA's capital ratios. The bank has an early redemption option in 2019.
- On September 9, 2009 the People's Bank of China authorized BEA China to act as domestic settlement and agent bank in that country.
- On July 17, 2009 BEA China became the first foreign bank to issue bonds to individual and institutional clients in Hong Kong, following the successful conclusion of a RMB 4,000 million subscription. The effective date of issue was July 23, 2009. The bonds will mature on July 23, 2011 and will have an annual coupon of 2.8%, payable on a half-yearly basis.
- On July 15, 2009 BEA and Hana Bank, the fourth-largest financial institution in South Korea, signed a memorandum of mutual understanding regarding their strategic partnership.
- On June 22, 2009, Criteria CaixaCorp and BEA signed a strategic investment agreement, while Criteria, "la Caixa" and BEA signed a strategic collaboration agreement and the "la Caixa" Foundation and The Bank of East Asia Charitable Foundation Limited signed a letter of intent.
- On June 19, 2009, the Taiwan regulatory agency approved BEA's acquisition of AIG Wealth Management Services (Taiwan).
- On June 4, 2009, an agreement was announced for the inter-conditional sale of crossed equity holdings between BEA and ICBC, the largest Chinese bank in terms of total assets, whereby BEA will acquire ICBC's 75% stake in ICEA Finance Holdings and ICBC will acquire a 70% stake in BEA's Canadian banking subsidiary. Both transactions were completed in January 2010.
- On June 1, 2009, BEA announced the appointment of Isidre Fainé Casas, Chairman of Criteria CaixaCorp, as a new member of its Board of Directors.
- On March 11, 2009, BEA announced several changes in the bank's executive management structure in order to strengthen the top management of the bank.

For more information: [www.hkbea.com](http://www.hkbea.com)



### FINANCIAL INFORMATION

- BPI's net attributable profit at December 31, 2009 was €175 million, with a ROE of 8.8%, compared to €150 million in December 2008. The 2009 results figures only include 50.1% of Banco de Fomento, S.A. (BFA - Angola), since the remaining 49.9% was sold to local investors in December 2008.
- The loan and guarantees portfolio has increased 1.2% y.o.y, and the total customer resources have risen 0.6%. In Portugal, BPI's network remains stable, with 805 offices and Angola is currently in expansion process, with a total of 129 offices, after opening 16 new branches in 2009.
- BPI boasts one of the best solvency ratios in Portugal (core capital of 7.8%, Tier I of 8.6% and solvency ratio of 11%) and complies with the Tier 1 minimum of 8% required by the Bank of Portugal since September 2009.
- BPI's liquidity position is comfortable, with the lowest credit over deposits ratio of the Portuguese sector (132%). The bank has assets of €3,000 million for discount at the ECB and is the only major bank that has not issued government-backed debt.
- BPI is the only Iberian bank that currently maintains the same rating that it had prior to the financial crisis (Jun.07), although with a negative outlook. The long-term rating is A negative (S&P, Jul.09), A1 negative (Moody's, Sept.09) and A+ negative (Fitch, Aug.09).
- At the next General Shareholders' Meeting on April 22, 2010, the Board of Directors will propose the distribution of a dividend of €0.078 per share. This dividend represents 40% of the payout, in line with the bank's long-term dividend policy.

### BUSINESS INFORMATION

- At the April 22, 2009 General Meeting, shareholders resolved to increase the number of members on the Board of Directors from 23 to 25 and to raise the limit on voting rights, as established in the bank's by-laws, from 17.5% to 20%. Shareholders also approved Criteria's proposal to appoint a new director, Ignacio Álvarez-Rendueles, raising Criteria's representation on the Board to four members.
- On October 1, 2009, "la Caixa" and BPI signed a strategic collaboration agreement to provide services to companies operating in Spain and Portugal. As part of the agreements, the banks will open two specialized business centers, namely the "la Caixa" Centro de Empresas de Mercado Ibérico in Madrid and the BPI Gabinete de Empresas Espanholas in Lisbon. This agreement furthers cooperation between the two financial entities, which comprise the largest corporate-client banking network in the Iberian Peninsula (80 "la Caixa" centers and 54 BPI centers).

For more information: [www.bancobpi.pt](http://www.bancobpi.pt)



#### FINANCIAL INFORMATION

- Boursorama's attributable net profit was €49 million at December 31, 2009 (down 2%). This figure includes extraordinary gains of €4 million on the sale of a 49% stake in SelfBank España to "la Caixa" and an extraordinary loss from the impairment in goodwill from the German subsidiary OnVista. The Group has an ROE of 10%, while its cost/income ratio is 66%.
- In business terms, customer funds (life insurance, mutual funds and savings accounts) increased 22%. The recovery of the markets boosted the brokerage activity reaching a record order volume of 6,3 million in 2009. The number of new accounts rose 11% to December 2009, with a large number of new banking accounts opened in France.
- The company's solvency ratios have strengthened since December 2008, with a current Tier 1 of 27.7%.

#### BUSINESS INFORMATION

- In 2008 Boursorama and "la Caixa" signed a shareholders' agreement to create an online bank in Spain based on Boursorama's Self Trade Bank, through which it has been operating in the country since 2003, with more than 24,000 accounts. Boursorama and "la Caixa" hold stakes of 51% and 49%, respectively, in the new company. Following new technological developments, Self Bank (former Self Trade Bank) launched in 2009 a wide range of financial products. At the end of the year the bank launched a media campaign that despite ongoing tough market conditions, tripled account openings in the fourth quarter of the year.
- After restructuring its German business by placing all activities under a single legal umbrella, and having obtained the necessary banking license, in the third quarter of 2009 the company launched a competitive and innovative brokerage service. Since that launch, OnVista bank has proved successful opening of new accounts in the fourth quarter of the year.
- In October 2009 BRS appointed Hugues Le Bret to its Board of Directors, replacing Vincent Taupin as Chairman – CEO of BRS as of January 1, 2010. Mr. Taupin will also be appointed CEO of Crédit du Nord (Société Générale Group). Both Mr. Taupin and Mr. Le Bret will remain on the Société Générale Group Steering Committee.

For more information: [www.boursorama.com](http://www.boursorama.com)



## Non-listed portfolio

### INSURANCE AND SPECIALIZED FINANCIAL SERVICES



- The most important development for SegurCaixa Holding in the second half of 2009 was undoubtedly the agreement reached for the acquisition of Adeslas, Spain's leading health insurance company. Adeslas, with a market share of over 20%, will be incorporated in the insurance group during 2010. This acquisition will enable SegurCaixa Holding to strengthen its presence in the non-life branch, to offer a more complete and diversified product portfolio, and to operate with additional distribution channels. The three million new insurance customers brought in by Adeslas will also provide SegurCaixa Holding with a springboard for major growth.
- Despite the difficult economic environment, the SegurCaixa Holding group performed well in 2009, closing the year with significant growth in both profit and turnover.
- The group brought in net profit of €209 million, up 9% on the prior year, while its premiums and pension plan contributions rose 55%, to €4,952 million.
- The savings line performed especially well during the year, as both premiums and pension plan contributions rose in 2009 (up 101% and 29%, respectively), closing 2009 at €4,243 million. This spectacular rise in premiums and contributions is due to customers' tendency to save during financial crisis.
- Growth in life-risk and accident insurance slowed down due to the unfavorable economic environment, rising only 5%, to €417 million.
- In the non-life insurance business, the group continued to consolidate its automobile business, with premiums standing at €88 million (80% higher than the figure booked in 2008). Growth in multi-risk homeowners' insurance and health insurance was also above market growth rates, closing the year at €166 million (up 13%) and €38 million, respectively (up 28%).
- The volume of resources under management at year-end 2009 exceeded €31,000 million (up 10%), due to both the sharp rise in savings premiums and pension fund contributions and to the recovery of the financial markets.
  
- The main figures for 2009 and 2008 are as follows:

SegurCaixa Holding	Figures at	
	31/12/2009	31/12/2008
€ million		
Life risk and Accident insurance premiums	417	397
Home insurance premiums	166	148
Health insurance premiums	38	29
Auto insurance premiums	88	48
Life savings insurance premiums	2,541	1,263
Contributions to pension funds	1,702	1,318
Pension funds under management	13,584	11,860
Technical reserves, net of reinsurance	17,467	16,345
Total funds managed	31,051	28,205
Equity	787	503
Net profit	209	192
Solvency margin coverage ratio	1.44	1.31

For more information: [www.segurcaixaholding.com](http://www.segurcaixaholding.com)



- Net profit for 2009 was 34% below the 2008 figure, mainly due to the 8% decrease in premiums brokered, which fell to €98 million. Commissions were down 10%, in line with the drop in the volume of premiums.
- The overall decrease in profit is mainly due to lower interest income following the sharp fall in interest rates, the negative effect of the current economic situation on premiums, and the weak performance of the automobile branch.

	Figures at	
	31/12/2009	31/12/2008
€ million		
Commissions charged and other operating income	9.2	10.8
Operating expenses	(5.4)	(5.6)
Net profit	2.8	4.2
	<b>31/12/2009</b>	<b>31/12/2008</b>
Equity	0.4	0.5

For more information: [www.gdsseguros.com](http://www.gdsseguros.com)

- In 2009, InverCaixa's assets under management evolved positively, reaching €14,780M, which represents a growth of 18%. The average assets under management in 2009 amounted to €13,412M, in line with the year before.
- The net outflow from the investment funds sector slowed considerably in comparison to the prior year (-3% in 2009 compared to -31% in 2008).
- InverCaixa reported the highest net inflows in 2009 in the sector, approximately €1,600 million. This brought InverCaixa's market share from 6.9% to 8.5% at December 31, 2009.
- InverCaixa reported net profit of €6.8 million, an improvement on the year before.

€ million	Figures at	
	31/12/2009	31/12/2008 (1)
Total revenue	105	112
Net profit	6.8	3.9
	31/12/2009	31/12/2008
Assets under management	14,780	12,554
<i>Funds</i>	13,805	11,587
<i>SICAVs</i>	975	967
Market share	8.5%	6.9%

(1) For comparative purposes, note that figures at December 31, 2008 include the Morgan Stanley asset management business from June 30, 2008 (accounting effects of the merger).



- At December 31, 2009, CaixaRenting manages leased assets amounting to €1,072 million, in line with December 31, 2008. New investment totaled €362 million, a 10% decrease on the same period of 2008.
- Specifically, in the activity related to vehicles, CaixaRenting had better performance than the average sector.
- The managed fleet of vehicles stood at 34,894 at December 31, 2009, falling 9% since December 2008.
- CaixaRenting closed the year with losses of €25 million, mainly due to losses on the sale of used vehicles (due to the current economic situation) and to an extraordinary provision for the decline in the value of fixed assets and for outstanding loans (residual value and doubtful debt).

€ million	Figures at	
	31/12/2009	31/12/2008
Total new investment	362	401
<i>New investment in vehicles</i>	156	195
<i>New investment in equipment and other assets</i>	206	207
Net profit	(25)	(8)
	<b>31/12/2009</b>	<b>31/12/2008</b>
Total leased assets	1,072	1,071
Vehicle fleet (no.)	34,894	38,212



- FinConsum had outstanding loans of €870 million at December 31, 2009, a decrease of 6% on December 31, 2008. New investment stood at €574 million, falling 6% year-on-year. Doubtful debt rates continued to rise in the financial industry in general and the consumer finance business in particular.
- FinConsum's net profit includes an extraordinary NPL provision in order to reflect the fair value of the loan portfolio. After this extraordinary provision, the doubtful loans coverage ratio is 121%.

€ million	Figures at	
	31/12/2009	31/12/2008
Total new investment	574	722
<i>Consumer + direct</i>	427	567
<i>Auto</i>	146	155
Net profit	(60)	(37)
	<b>31/12/2009</b>	<b>31/12/2008</b>
Outstanding loans	870	927
Coverage ratio doubtful loans	121%	76%



- GestiCaixa set up five securitization funds in 2009, with a total issued volume of €8,925 million. At December 31, 2009, the company managed assets of over €20,000 million.
- At December 31, 2009, GestiCaixa ranked fifth in terms of new issues, with a market share of 10%.
- The primary markets remain virtually closed. All new securitization bond issues remain on issuers' balance sheets as a guarantee to the European Central Bank.
- Net profit stood at €2 million.

€ million	Figures at	
	31/12/2009	31/12/2008
Total revenue	4	4
Net profit	2	2
Issues	8,925	3,937
	31/12/2009	31/12/2008
Managed assets	20,094	15,486
Number of funds	35	31

## OTHER NON-LISTED COMPANIES



Port Aventura saw a 16% drop in revenues attributable to Group Criteria in 2009 compared to 2008, due to the lower number of visitors to the theme park and decline in the hotel occupancy rate. However, thanks to the cost containment policy implemented in mid-2008 and maintained throughout 2009, the company was able to partially offset these lower sales at EBITDA level.

Port Aventura continues to bring in the most visitors of all theme parks in Spain, with more than 3.3 million patrons in 2009. It is also the top theme park in terms of profitability.

In order to continue to extend its offer, in 2009 the company inaugurated the Gold River theme hotel and to the Convention Center.

In December 2009 the company formalized its joint venture agreement with Investindustrial, the former majority shareholder of Gardaland, Italy's most popular theme park. Under the terms of the agreement, Investindustrial subscribed a share capital increase and paid a share premium in the company holding ownership of the theme park. Investindustrial's total investment amounted to €94.8 million. Prior to this operation, Port Aventura S.A. was restructured through the spinoff into two independent companies:

- The first, Port Aventura Entertainment, S.A., is 50% owned by Criteria and 50% owned by Investindustrial and comprises the Port Aventura theme park, the Caribe Aquatic Park and the operation of the Port Aventura, Caribe Resort, El Paso and Gold River, hotels and the Convention Center.
- The second, Mediterranea Beach & Golf Resort, S.A. is a solely-owned subsidiary of Criteria and holds the land for residential and commercial use, the three golf courses, the Beach Club, and ownership of the El Paso and Gold River hotels and the Convention Center. The hotels and Convention Center have been leased to Port Aventura Entertainment, S.A.

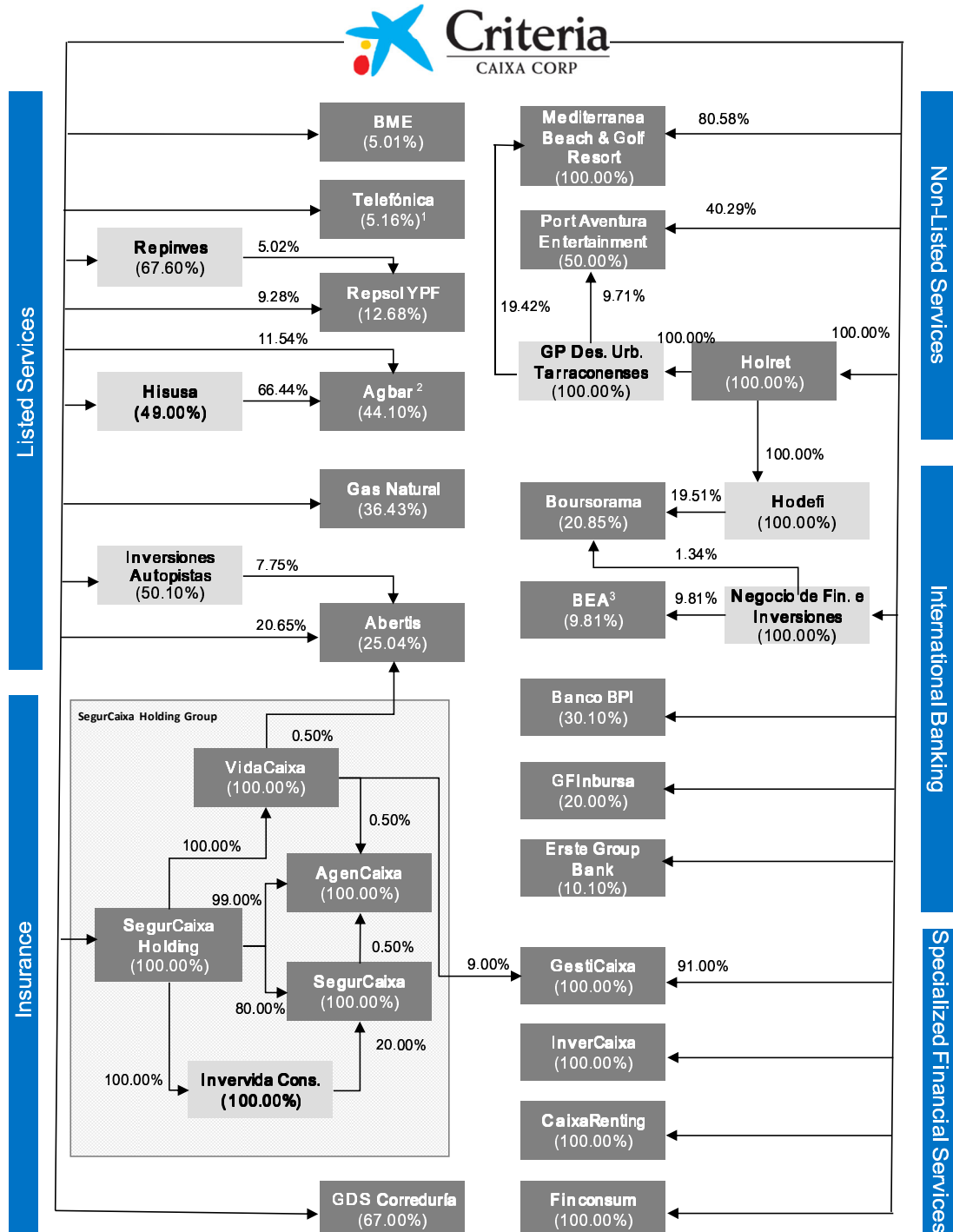
The main figures attributable to Group Criteria for the years ended December 31, 2009 and December 31, 2008 are as follows:

€ million	Figures at	
	31/12/2009	31/12/2008*
Net revenue	137.2	163.3
Operating profit (EBITDA)	31.6	39.7
Net profit	8.1	9.4
Average number of employees	2,014	2,363
Number of visits (thousands)	3,309	3,573

EBITDA: Earnings before interest taxes depreciation and amortization.

For more information: [www.portaventura.es](http://www.portaventura.es)

## Investment portfolio at December 31, 2009



<sup>1</sup> 1% of this investment is owned pursuant to derivative contracts

<sup>2</sup> Agbar is subjected to a committed transaction, not materialised yet, which will place the stake between 15% and 25%.

<sup>3</sup> In January 2010 a capital increase was subscribed and raised the BEA stake to 14.99%



## Criteria CaixaCorp and subsidiaries consolidated financial statements

€ million	31/12/2009	31/12/2008
Recurring net profit	1,225	1,117
Net profit attributable to the group	1,317	1,059
Weighted average number of shares outstanding (in millions) <sup>(*)</sup>	3,353	3,361
<b>EPS based on recurring net profit (€)</b>	<b>0.37</b>	<b>0.33</b>
<b>EPS based on total net profit (€)</b>	<b>0.39</b>	<b>0.31</b>

<sup>(\*)</sup> considering treasury shares

Criteria CaixaCorp consolidates its shareholdings in accordance with International Financial Reporting Standards (IFRS). In particular:

- Subsidiaries and companies in which the Group exercises control (generally holding over 50% of voting rights) are **fully consolidated**.
- Jointly-controlled entities and companies in which the Group exercises significant influence are accounted for using the **equity method**.
- Other investees in which the Group does not exercise significant influence are accounted for as **available-for-sale financial assets**.

The following table presents the Criteria CaixaCorp Group's main shareholdings at December 31, 2009, grouped by the consolidation method applied:

Full consolidation				Equity-accounted companies		Available-for-sale assets	
Insurance		Specialized financial services		Services-Listed companies		Services-Listed companies	
SegurCaixa Holding	100.00%	CaixaRenting	100.00%	Gas Natural	36.43%	Repsol-YPF	12.68%
VidaCaixa	100.00%	Finconsum	100.00%	Abertis	25.04% <sup>1</sup>	Telefónica	5.16% <sup>2</sup>
SegurCaixa	100.00%	InverCaixa Gestión	100.00%	Grupo Agbar	44.10%	BME	5.01%
AgenCaixa	100.00%	GestiCaixa	100.00%				
GDS-Corred.	67.00%						
Services-Non Listed companies				International banking			
Holret	100.00%			Banco BPI	30.10%		
				GF Inbursa	20.00%		
Mediterranea Beach&Golf Resort	100.00%			Boursorama	20.85%		
				BEA	9.81%		
				Erste Group Bank	10.10%		
				Services-Non-Listed companies			
				Port Aventura Entertainment	50.00%		

**Notas:**  
 (1) Controlling stake of 28,91%. (2) 1,03% held through financial contracts

## Consolidated balance sheet summary

Key asset items		
€ million	31/12/2009	31/12/2008
Goodwill and other intangible assets	872	912
Property, plant and equipment and investment properties	1,005	1,349
Investments accounted for using the equity method	11,969	8,519
Non-current financial assets	27,624	25,308
Other non-current assets	519	482
<b>Non-current assets</b>	<b>41,989</b>	<b>36,570</b>
Current financial assets	6,371	4,563
Cash and cash equivalents	354	1,543
Other current assets	392	825
<b>Current assets</b>	<b>7,117</b>	<b>6,931</b>
<b>Total assets</b>	<b>49,106</b>	<b>43,501</b>
Key liability items		
€ million	31/12/2009	31/12/2008
<b>Equity</b>	<b>14,321</b>	<b>12,413</b>
Provisions for insurance contracts and others	17,587	16,445
Long-term debt	8,672	7,871
Deferred tax liabilities	1,095	901
<b>Non-current liabilities</b>	<b>27,354</b>	<b>25,217</b>
Provisions for insurance contracts	487	418
Borrowings from credit institutions	6,465	5,210
Other current liabilities	479	243
<b>Current liabilities</b>	<b>7,431</b>	<b>5,871</b>
<b>Total equity and liabilities</b>	<b>49,106</b>	<b>43,501</b>
<b>Note:</b>		
The above financial information was prepared in accordance with IFRS. However, for purposes of explaining key data, figures are presented in accordance with the model used by the Company's management.		

The main variations in the balance sheet were as follows:

- **Goodwill and other intangible assets** decreased by €40 million due to amortization of intangible assets.
- Movements in **Investments accounted for using the equity method** in 2009 are as follows:

	€ million
<b>Balance at 31/12/08</b>	<b>8,519</b>
<i>Acquisitions and capital increases</i>	
Gas Natural	1,313
BPI	10
<i>Change in consolidation method</i>	
Erste Group Bank	1,280
The Bank of East Asia	711
Port Aventura Entertainment	70
<i>Translation differences</i>	
	28
<i>Profit for the period and changes in investees reserves</i>	
	288
Impairment	(250)
<b>Balance at 31/12/09</b>	<b>11,969</b>

#### **Gas Natural**

On March 28, 2009, Criteria CaixaCorp paid €1,313 million in relation to the share capital increase carried out by Gas Natural to acquire Unión Fenosa.

#### **BPI**

The Group acquired an additional 0.72% of Banco BPI, S.A. for an investment of €10 million. As a result, at December 31, 2009 the total stake in Banco BPI, SA stood at 30.10%.

#### **Change in consolidation method**

Criteria has determined that it exercises significant influence in both The Bank of East Asia and Erste Group Bank AG. Consequently, at the 2009 year end the balance sheet caption "Investments accounted for using the equity method" includes the Group's investments in these two companies, which had previously been classified as available-for-sale non-current financial assets. This change has been recorded with accounting effects as of December 31, 2009.

The caption also includes the Group's 50% stake in Port Aventura Entertainment, S.A., the company resulting from the spinoff of Port Aventura, which had been a solely-owned subsidiary of the Group at December 31, 2008.

### Impairment

In line with the revised value of investments in jointly-controlled entities and associates, at December 31, 2009 the Company recognized an impairment allowance of €250 million in respect of the value of certain banking investees. This valuation adjustment entailed an allocation to the income statement of €169 million and the reclassification of a €81 million provision previously recognized under Provisions for contingencies and expenses.

Details of goodwill of investments accounted for using the equity method at December 31, 2009 and December 31, 2008 are as follows:

€ million	31/12/2009	31/12/2008
Abertis	691	691
GF Inbursa <sup>(1)</sup>	626	616
Gas Natural	587	587
The Bank of East Asia <sup>(2)</sup>	412	-
BPI	350	355
Agbar	274	274
Erste Group Bank <sup>(2)</sup>	174	-
Boursorama	66	66
<b>Goodwill</b>	<b>3,180</b>	<b>2,589</b>
(1) In view of the definitive allocation in 2009 of goodwill arising on the acquisition of GF Inbursa in 2008, the total amount at the 2008 close was modified (reclassification of €161 million from goodwill to the carrying amount).		
(2) Provisional figures		

- Movements in **Non-current financial assets** compared to December 31, 2008 were as follows:

	€ million
<b>Balance at 31/12/08</b>	<b>25,308</b>
<i>Acquisitions:</i>	
Telefónica	689
Erste Group Bank	652
<i>Disposals</i>	
Telefónica	(737)
Other	(39)
<i>Changes in consolidation method:</i>	
Erste Group Bank	(1,280)
The Bank of East Asia	(695)
<i>Insurance company debt instruments and other financial assets (net movement)</i>	1,412
<i>Valuation adjustments and translation differences</i>	2,314
<b>Balance at 31/12/09</b>	<b>27,624</b>

- **Current financial assets** mainly include the sale of insurance assets with repurchase agreements in the amount of €6,007 million (€4,452 million at December 31, 2008). This liquidity was balanced by a charge to the current liabilities caption Borrowings from credit institutions.
- Decrease of €1,189 million in **Cash and cash equivalents** as a result of investments made in the period.

- Movements in Group **equity** in 2009 are as follows:

	€ million
<b>Balance at 31/12/08</b>	<b>12,413</b>
Consolidated profit attributable to the Group	1,317
Valuation adjustments (increases/(decreases)) recognized in equity	1,041
Reserves of entities accounted for using the equity method:	108
Minority interests	10
Treasury shares	(19)
Final dividend – 2008	(201)
Interim dividend – 2009	(335)
Other movements in equity	(13)
<b>Balance at 31/12/09</b>	<b>14,321</b>

- The Group's **Non-current liabilities** include drawdowns of €3,547 million on Criteria CaixaCorp's credit facility as well as two €1,000 million long-term loans received from "la Caixa" in 2009. Non-current liabilities also include €1,679 million in connection with the credit facilities extended to the Group's financial institutions. All the above-mentioned financing sources provide ongoing funding for the Group's investing and financing activities.

This caption also includes Criteria CaixaCorp's first plain vanilla bond issue, on the november 12, 2009 which totaled €1,000 million and matures in 2014. The bonds will pay an annual coupon of 4.125%, this bond issue forms part of Criteria's Fixed Income Program, registered with the CNMV on September 29, of up to €3,000 million may be made. The cash obtained was used to reduce the amount available in "la Caixa"'s credit facility.

The liabilities related to this bond issue registered at December 31st, 2009, amounts to €919 million, since part of the obligations were subscribed by companies that form part of the group.

- **Current liabilities** rose by €1,560 million, mainly due to the following: the €922 million increase in insurance assets sold with repurchase agreements, which improved the Group's short-term liquidity, and the recognition at fair value of financial contracts on the 1% stake in Telefónica (€230 million).

## Consolidated income statement summary

€ million	January-December		
	2009	2008	% Chg
Income from equity instruments (available-for-sale assets)	379	386	(2%)
Net profit of companies accounted for using the equity method	813	688	18%
Net profit of fully-consolidated companies	139	164	(15%)
Net finance cost	(89)	(99)	(10%)
Net operating expense	(17)	(22)	(23%)
<b>Recurring net profit</b>	<b>1,225</b>	<b>1,117</b>	10%
Net gains/(losses) on the sale of investments and other non-recurring items	92	(58)	-
<b>Net profit attributable to equity holders of the parent company</b>	<b>1,317</b>	<b>1,059</b>	24%

**Note:** The consolidated income statement shown has been prepared in accordance with IFRS, although figures are presented in accordance with the model used by the Group's management.

- **Net profit of companies accounted for using the equity method** was €125 million higher than in the prior year (up 18%), primarily due to the following:
  - Higher profits in Gas Natural, BPI and Abertis, which increased the contribution by €79 million.
  - Recognition in 2009 of profit from GF Inbursa (investment acquired in 3Q08) totaling €78 million.
  - €30 million decrease in profit contributed by Agbar, given that the profit recognized in 2008 included €35 million relating to Criteria's share of the gains generated in Agbar on the sale of Suez shares.
  
- **Net profit of fully-consolidated companies** decreased by €25 million, primarily due to the following:
  - €17 million rise in income contributed by the insurance business, basically due to the excellent performance of the savings business.
  - €21 million decrease in the results of the consumer credit financing business, due to the continued slowdown in economic activity, lower consumer spending and higher default rates.
  - Decrease of financial revenues (€20 million) due to some term deposits were cancelled at the beginning of 2009. These deposits amounted to approximately €500 million and they existed during 2008.
  
- The €10 million change in **net finance cost** attributable to Criteria CaixaCorp is mainly due to the drop in interest rates, which has offset the rise in debt resulting from the Group's investment activity.

- Details of revenue included under **net profit of fully-consolidated companies** are as follows:

Criteria CaixaCorp consolidated income statement highlights			
€ million	January-December		
	2009	2008	% Chg
Income from insurance business	4,272	3,197	34%
Income from consumer finance business	255	253	1%
Other income	158	162	(2%)
<b>Revenue</b>	<b>4,685</b>	<b>3,612</b>	<b>30%</b>

- **Income from the insurance business** climbed €1,075 million (up 34%) as a result of higher activity in the Group's various insurance branches, mainly due to a higher premium volume in the health and savings lines.
  - **Income from the consumer finance business** remains in line with 2008, despite the economic downturn in Spain.
  - **Other income** corresponds to income on operating lease contracts (consumer finance segment) amounting to €140 million.
- **Net gains/(losses) on the sale of investments and other non-recurring items** were €92 million in 2009. This figure mainly corresponds to the profit generated on the sale of 1% of Telefónica (€265 million), less impairment losses recognized (€118 million after taxes) in associates and loan-loss provisions made by the Group's financial specialized services.  
 In 2008, this caption included €124 million for impairment of investments in available-for-sale equity instruments as well as provisions for contingencies and expenses totaling €56 million. The caption also included €127 million for deductions for reinvestment of gains on the sale of equity interests in prior years.



## Criteria CaixaCorp non-consolidated financial statements

€ million	31/12/2009	31/12/2008
Recurring net profit	871	803
Total net profit	1,013	803
Weighted average number of shares outstanding (in millions) <sup>(*)</sup>	3,353	3,361
<b>EPS based on recurring net profit (€)</b>	<b>0.26</b>	<b>0.24</b>
<b>EPS based on total net profit (€)</b>	<b>0.30</b>	<b>0.24</b>

<sup>(\*)</sup> considering treasury shares

## Non-consolidated balance sheet summary

€ million	31/12/2009	31/12/2008
Financial investments and other long-term investments	21,531	18,616
Debtors and short-term financial investments	358	389
Cash and cash equivalents	5	2
<b>Assets</b>	<b>21,894</b>	<b>19,007</b>
Equity	14,090	12,954
Bonds and other marketable securities	997	-
Payable to credit institutions	5,563	5,208
Other liabilities	1,244	845
<b>Liabilities</b>	<b>21,894</b>	<b>19,007</b>

**Note:** The above information was prepared in accordance with the accounting principles and measurement bases set out in the new Spanish General Chart of Accounts. However, for purposes of explaining key data, figures are presented in accordance with the model used by the Company's management.

- **Financial investments and other long-term investments:** movements during the year ended December 31, 2009 are as follows:

	€ million
<b>Balance at 31/12/08</b>	<b>18,616</b>
<i>Acquisitions and capital increases<sup>(1)</sup></i>	
Gas Natural	1,313
Telefónica	689
Erste Bank	652
FinConsum	100
SegurCaixa Holding	84
Caixa Renting	30
VidaCaixa	26
BPI	10
<i>Disposals</i>	
Telefónica	(737)
<b>Decreases, mergers and capital reductions</b>	
Merger of Caixa Capital Desarrollo and Crisegen Inversiones	(446)
Increase (decrease) in fair value of available-for-sale financial assets	1,412
Impairment	(256)
Other changes <sup>(2)</sup>	<b>38</b>
<b>Balance at 31/12/09</b>	<b>21,531</b>
<sup>(1)</sup> The reported amount for acquisitions and capital increases is calculated after deducting the dividends and distributions of reserves and/or issue premiums charged as a decrease in the cost of the investment.	
<sup>(2)</sup> Includes dividends charged against the cost of the investment, the change in deferred tax assets and other items.	

In the year ended December 31, 2009 Criteria CaixaCorp took part in the following share capital increases and acquisitions:

- Share capital increase in Gas Natural: On March 28, 2009, Criteria CaixaCorp paid €1,313 million in the share capital increase carried out by Gas Natural to acquire Unión Fenosa.
- Criteria acquired 0.21% of the share capital of Erste Group Bank AG for a total of €17 million and subscribed an additional €635 million in a capital increase carried out in November 2009. This brought Criteria's total stake in the Austrian bank to 10.10% and made it the bank's second largest shareholder. Together with the various collaboration and partnership agreements signed with EGB, this has allowed Criteria to gain a significant influence in Erste Group Bank.

In 2009 CaixaCorp sold a 1% stake in Telefónica, S.A. for €737 million, generating a net gain of €215 million. Simultaneously, Criteria acquired 1% of Telefónica, subject to financial contracts that eliminate market risk on the shares.

At the General Meeting held on May 7, 2009, the shareholders approved the merger by absorption, winding up but not liquidating, of two Criteria CaixaCorp subsidiaries, namely Crisegen Inversiones, S.L. and Caixa Capital Desarrollo, S.A. These operations entailed the transfer of all assets and liabilities with accounting effect as of April 1, 2009. Following the absorption of Crisegen Inversiones, Criteria CaixaCorp assumed direct ownership of that company's 50% stake in SegurCaixa Holding. Caixa Capital Desarrollo primarily held a €509 million loan extended to Criteria CaixaCorp that was eliminated in the merger.

In 2009 the Company has closely monitored the performance of its investees, especially in the financial sector and has performed new impairment tests. Based on the results of the tests, Criteria's management decided to allocate additional amounts for impairment, to reach a total of €256 million, net of income tax. The total impairment allowance included a reclassification of €81 million from the provision for contingencies and expenses recognized at December 31, 2008 to the provision for impairment of investments.

At December 31, 2009 the Company also performed impairment tests on its investments classified as available-for-sale financial assets. The results of the tests indicated that no impairment allowances were necessary in addition to those made in the prior year.

▪ **Debtors and short-term financial investments:** details are as follows:

€ million	31/12/2009	31/12/2008
Receivable from Catalunya de Valores <sup>(1)</sup>	-	140
Dividends pending collection	118	248
Guarantee deposits <sup>(2)</sup>	239	-
Other	1	1
<b>Total</b>	<b>358</b>	<b>389</b>

<sup>(1)</sup> Decrease due to the collection of €140 million relating to a receivable from Catalunya de Valores, originated in 2008 as a result of an agreement to pay its sole shareholder, Criteria CaixaCorp, €36 million from the share premium and €104 million from voluntary reserves.

<sup>(2)</sup> Relates to the financial contract entered into to hedge a change in value of the 1% stake in Telefónica.

- **Equity:** movement in equity during 2009 is as follows:

	€ million
<b>Balance at 31/12/08</b>	<b>12,954</b>
Net profit at December 31, 2009	1,013
Valuation adjustments:	
Change in value of available-for-sale financial assets (net)	686
Final dividend - 2008	(201)
Interim dividend – 2009	(335)
Acquisitions of treasury shares (net)	(19)
Other movements	(8)
<b>Balance at 31/12/09</b>	<b>14,090</b>

- **Bonds and other marketable securities:** On November 12, 2009 the Company launched its first plain vanilla bonds issue, for €1,000 million. The issue matures in November 2014 and bears an annual coupon of 4.125%. This issue was carried out under the Criteria CaixaCorp Fixed Income Program, registered with the Comisión Nacional del Mercado de Valores, the Spanish securities market regulator, on September 29, 2009. This program foresees the possibility of issues totaling up to €3,000 million. The funds obtained from the issue were used to reduce the balance drawdown on the credit facility from “la Caixa.”
- **Payable to credit institutions:** In 2009 the Company renegotiated the financial debt payable to “la Caixa”, whereby:
  - A €1,000 million long-term loan was secured from “la Caixa.” The loan falls due in November 2013 and bears interest at an annual fixed rate of 3.579%, payable on a quarterly basis. Repayment of the principal is deferred until maturity.
  - A €1,000 million long-term loan was secured from “la Caixa.” The loan falls due in November 2016 and bears interest at an annual fixed rate of 4.416%, payable on a quarterly basis. Repayment of the principal is deferred until maturity.
  - The limit of the credit facility extended by “la Caixa” has been reduced from €6,500 million to €5,500 million maintaining the maturity date at July 2011. The credit facility bears interest of Euribor at one month plus 100 basis points. At December 31, 2009, the Company had drawdown €3,547 million on this facility.

▪ **Other liabilities:** details are as follows:

€ million	31/12/2009	31/12/2008
Group creditors	6	54
Deferred tax on available-for-sale assets	860	658
Hedging derivatives <sup>(1)</sup>	229	-
Other	149	133
<b>Total</b>	<b>1,244</b>	<b>845</b>

<sup>(1)</sup> Corresponds to the fair value of financial contracts on the 1% stake in Telefónica

## Non-consolidated income statement summary

€ million	January-December		
	2009	2008	% Chg
Recurring dividends	981	916	7%
Recurring expenses	(30)	(28)	7%
<b>Operating profit (recurring)</b>	<b>951</b>	<b>888</b>	<b>7%</b>
Net finance cost	(126)	(131)	(4%)
<b>Recurring profit before tax</b>	<b>825</b>	<b>757</b>	<b>9%</b>
Income tax	46	46	-
<b>Recurring net profit</b>	<b>871</b>	<b>803</b>	<b>8%</b>
<b>Non-recurring net profit</b>	<b>142</b>	-	-
<b>Net profit</b>	<b>1,013</b>	<b>803</b>	<b>26%</b>

**Note:** The above information was prepared in accordance with the accounting principles and measurement bases set out in the new Spanish General Chart of Accounts. However, for purposes of explaining key data, figures are presented in accordance with the model used by the Company's management.

Highlights include:

- **Recurring net profit:** Recurring net profit rose 8% from 2008 to 2009.

This increase is due to 7% growth in dividends compared to the prior year (see chart below), a 7% rise in recurring expenses and a 4% decrease in finance costs due to lower interest rates, which offset the rise in debt.

- Details of **dividends** recognized at December 31, 2009 and December 31, 2008 are as follows:

€ million	January-December		Change
	2009	2008	
Telefónica	212	203	
Gas Natural	286	186	
Abertis / Inversiones Autopistas	101	87	
SegurCaixa Holding/Crisegen	138	86	
Repsol-YPF/Repinves	147	158	
Grupo Financiero Inbursa	18	-	
Hisusa	18	26	
BPI / Catalunya de Valores	18	35	
Erste Bank	10	2	
Caixa Capital Desarrollo	8	94	
Agbar	7	10	
BME	8	10	
Other	10	19	
<b>Total</b>	<b>981</b>	<b>916</b>	<b>7%</b>

Factoring in investments and divestments, recurring dividends rose 8% compared to 2008, on a like-for-like basis.

€ million	January-December		Change
	2009	2008	
Gas Natural	224	186	
Telefónica	203	181	
Repsol-YPF/Repinves	148	159	
SegurCaixa Holding/Crisegen	138	86	
Abertis / Inversiones Autopistas	94	87	
Hisusa	18	26	
BPI / Catalunya de Valores	13	35	
Agbar	7	9	
BME	8	10	
Erste Bank	2	2	
Other	16	27	
<b>Recurring dividends, same consolidation scope</b>	<b>871</b>	<b>808</b>	<b>8%</b>
<b>Recurring dividends, change in consolidation scope <sup>(1)</sup></b>	<b>110</b>	<b>108</b>	
<b>Total</b>	<b>981</b>	<b>916</b>	<b>7%</b>

(1) Primarily dividends accrued on a non-like-for-like basis (investments/disposals) and/or accrued in different periods

- **Non-recurring net profit:** Non-recurring net profit at December 31, 2009 was €142 million and mainly includes:
  - €106 million in non-recurring extraordinary dividends paid by Aguas de Barcelona
  - €215 million from the net gain on the sale of a 1% stake in Telefónica
  - €179 million, net of tax, for impairment evidenced in the investment portfolio held by the Group and its associates



## Significant events and other filings sent to the CNMV

08/02/2010	CRITERIA CAIXACORP TO HOLD A PRESENTATION ON ITS 2009 RESULTS
05/02/2010	THE COMPANY SUBMITS SIGNIFICANT INFORMATION RELATING TO THE 2009 CLOSE
15/01/2010	CRITERIA CAIXACORP AND SUEZ ENVIRONNEMENT ANNOUNCE THAT THEY HAVE SIGNED THE DEFINITIVE AGREEMENT CONCERNING THE STAKE IN AGBAR. CRITERIA CAIXACORP ALSO ANNOUNCES THAT IT HAS SIGNED THE DEFINITIVE AGREEMENTS WITH AGBAR AND MALAKOFF MÉDÉRIC TO ACQUIRE ADESLAS
14/01/2010	CRITERIA CAIXACORP ANNOUNCES THAT IT HAS SUBSCRIBED TO THE CAPITAL INCREASE IN THE BANK OF EAST ASIA, LIMITED, BRINGING ITS STAKE TO 14.99%
30/12/2009	CRITERIA CAIXACORP INCREASES ITS STAKE IN THE BANK OF EAST ASIA LIMITED TO 14.99%
24/12/2009	CRITERIA CAIXACORP ANNOUNCES THE RESIGNATION OF RODRIGO DE RATO
07/12/2009	CRITERIA CAIXACORP ANNOUNCES A CHANGE IN THE MEMBERS OF ITS APPOINTMENTS AND REMUNERATION COMMITTEE
04/12/2009	CRITERIA CAIXACORP ANNOUNCES THE FORMALIZATION OF INVESTINDUSTRIAL'S NEW SHAREHOLDING IN PORT AVENTURA ENTERTAINMENT
20/11/2009	CRITERIA CAIXACORP ANNOUNCES THAT IT HAS INCREASED ITS STAKE IN ERSTE GROUP BANK AG TO 10.1%
12/11/2009	CRITERIA CAIXACORP ANNOUNCES THE ISSUE OF PLAIN VANILLA BONDS IN THE EUROPEAN INSTITUTIONAL MARKET; FINAL AMOUNT: €1,000 MILLION
05/11/2009	CRITERIA CAIXACORP ANNOUNCES THE APPROVAL OF A BOND ISSUE BY THE BOARD OF DIRECTORS
05/11/2009	OTHER FILINGS: THE COMPANY SUBMITS THE AUDIO WEBCAST PRESENTATION OF ITS 3Q09 RESULTS
05/11/2009	THE COMPANY REPORTS 3Q09 EARNINGS
29/10/2009	CRITERIA CAIXACORP ANNOUNCES THAT IT WILL INCREASE ITS STAKE IN ERSTE GROUP BANK AG
22/10/2009	THE COMPANY SUBMITS A PRESENTATION ON THE MEMORANDUM OF UNDERSTANDING REGARDING ITS STAKE IN AGUAS DE BARCELONA AND THE ACQUISITION OF ADESLAS
22/10/2009	THE CNMV SUSPENDS TRADING OF CRITERIA CAIXACORP SHARES WITH IMMEDIATE EFFECT. THIS SUSPENSION IS LIFTED AT 10AM ON THAT SAME DAY
22/10/2009	OTHER FILINGS: CRITERIA CAIXACORP ANNOUNCES THAT IT WILL HOLD A CONFERENCE CALL TO DISCUSS THE MEMORANDUM OF UNDERSTANDING CONCERNING ITS STAKE IN AGUAS DE BARCELONA AND THE ACQUISITION OF ADESLAS
22/10/2009	CRITERIA CAIXACORP AND SUEZ ENVIRONNEMENT ANNOUNCE THAT THEY HAVE SIGNED A MEMORANDUM OF UNDERSTANDING CONCERNING THE STAKE IN AGBAR. CRITERIA CAIXACORP ALSO ANNOUNCES SIGNING OF A MEMORANDUM OF UNDERSTANDING WITH MALAKOFF MÉDÉRIC TO ACQUIRE ADESLAS
16/10/2009	OTHER FILINGS: CRITERIA CAIXACORP TO HOLD A PRESENTATION ON ITS 3Q09 RESULTS
09/10/2009	CRITERIA CAIXACORP PRESS RELEASE
09/10/2009	OTHER FILINGS: CRITERIA CAIXA CORP REPORTS DIVIDEND PAYMENT
10/09/2009	OTHER FILINGS: CRITERIA CAIXA CORP JOINS THE FTSE4GOOD
10/09/2009	CRITERIA CAIXA CORP ANNOUNCES PORT AVENTURA AGREEMENT
31/07/2009	THE COMPANY REPORTS 1H09 EARNINGS
31/07/2009	OTHER FILINGS: CRITERIA CAIXA CORP WEBCAST PRESENTATION OF 1H09 RESULTS
31/07/2009	OTHER FILINGS: CRITERIA CAIXA CORP PRESS RELEASE ON 1H09 RESULTS
31/07/2009	OTHER FILINGS: CRITERIA CAIXA CORP 1H09 RESULTS PRESENTATION
30/07/2009	THE COMPANY ANNOUNCES CHANGES TO THE BOARD OF DIRECTORS
27/07/2009	THE COMPANY ANNOUNCES STANDARD & POORS' RATING
23/07/2009	THE COMPANY REPORTS SIGNIFICANT INFORMATION REGARDING THE 1H09 CLOSE
15/07/2009	OTHER FILINGS: CRITERIA CAIXACORP TO HOLD 1H09 RESULTS PRESENTATION
22/06/2009	THE COMPANY SIGNS AGREEMENTS RELATING TO THE BANK OF EAST ASIA LIMITED
22/06/2009	THE COMPANY REPORTS INFORMATION ON ITS STAKE IN SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.
04/06/2009	THE COMPANY SIGNS AGREEMENTS RELATED TO AUSTRIAN BANK ERSTE GROUP BANK AG (ERSTE GROUP)
26/05/2009	CRITERIA CAIXACORP PRESS RELEASE ON CHANGES IN GENERAL MANAGEMENT
26/05/2009	THE COMPANY REPORTS CHANGES IN THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE
07/05/2009	PRESS RELEASE
07/05/2009	THE COMPANY ANNOUNCES CHANGES IN THE BOARD OF DIRECTORS
07/05/2009	THE COMPANY ANNOUNCES THE CREATION OF AN EXECUTIVE COMMITTEE
07/05/2009	OTHER FILINGS: THE COMPANY ANNOUNCES A FINAL DIVIDEND PAYMENT FOR 2008
07/05/2009	CRITERIA CAIXACORP ANNOUNCES THE APPROVAL OF ALL AGENDA POINTS CITED ON THE CALL TO THE GENERAL MEETING
07/05/2009	THE COMPANY PUBLISHES THE SPEECH MADE BY THE CEO
07/05/2009	OTHER FILINGS: CRITERIA CAIXACORP AUDIO WEBCAST OF 1Q09 RESULTS PRESENTATION
07/05/2009	CRITERIA CAIXACORP SUBMITS INFORMATION ON 1Q09 RESULTS (INTERIM REPORT)
22/04/2009	OTHER FILINGS: THE COMPANY ANNOUNCES THAT A PRESS CONFERENCE WILL BE HELD TO REPORT 1Q09 RESULTS AND TO COMMENT ON THE ANNUAL GENERAL MEETING AGENDA
06/04/2009	PROPOSED RESOLUTIONS AND DIRECTORS' REPORTS TO BE SUBMITTED AT THE GENERAL MEETING
06/04/2009	CALL TO GENERAL MEETING AND REPORT PURSUANT TO ARTICLE 116 BIS OF THE SPANISH SECURITIES MARKET ACT
02/03/2009	OTHER FILINGS: CRITERIA CAIXACORP 2008 RESULTS PRESENTATION – WEBCAST
02/03/2009	OTHER FILINGS: CRITERIA CAIXACORP SUBMITS 2008 RESULTS PRESENTATION
02/03/2009	OTHER FILINGS: CRITERIA CAIXACORP 2008 RESULTS PRESS RELEASE

02/03/2009	THE COMPANY PUBLISHES 2008 ANNUAL CORPORATE GOVERNANCE REPORT
02/03/2009	THE COMPANY PUBLISHES 2008 ANNUAL FINANCIAL REPORT AND PROPOSED FINAL DIVIDEND
28/02/2009	PRESENTATION OF CRITERIA CAIXACORP 2H08 RESULTS
12/02/2009	OTHER FILINGS: CRITERIA CAIXACORP ANNOUNCES 2008 RESULTS PRESENTATION
30/01/2009	THE COMPANY SUBMITS SIGNIFICANT INFORMATION RELATING TO THE 2008 CLOSE

Further information on these significant events can be found on the Comisión Nacional del Mercado de Valores (Spanish securities market regulator) website ([www.cnmv.es](http://www.cnmv.es)) and on Criteria CaixaCorp's website ([www.criteria.com](http://www.criteria.com)).

## Disclaimer

This document contains estimates made by the Company or its management at the date of preparation hereof, relating to various issues, including the market value of the non-listed companies included in Criteria CaixaCorp's portfolio.

The above calculation was based on an individual valuation of each of the Company's holdings (and not as an investment portfolio). Such asset-by-asset valuations may result in a higher value than that which would be obtained in a simultaneous sale of more than one asset or in an *en bloc* sale. In that regard, the Company's shares may be traded at a discount in relation to the NAV. This occurs with the shares of certain European holding companies for various reasons, such as market conditions, liquidity factors, or the current or forecast performance of a company or its investees.

As a result, neither the NAV of the Company nor the estimated market value of the Company's shares may be deemed to be an approximate indication of the prices that could be obtained from a sale of assets on the open market, nor may they be considered an appropriate indication of the prices at which the shares of Criteria CaixaCorp may be listed on the Spanish stock exchanges.

In addition, the Company's NAV will fluctuate over time with the changes in the value of its portfolio and, as a result, the shareholders may not recover their initial investment in the subsequent sale of their shares. In this regard, shareholders must keep in mind that historical returns do not guarantee future performance.

Criteria CaixaCorp is under no obligation to provide public notification of the results of any review that may be made of these representations to adapt them to events or circumstances subsequent to this presentation, including, among others, changes to the Company's business, its business development strategy or any other possible supervening circumstance. The contents of this statement should be taken into account by any persons or entities that may have to take decisions or prepare or disseminate opinions relating to securities issued by the Company and, in particular, by the analysts and investors handling this document. All of the above are invited to consult the public documentation and information notified or registered by Criteria CaixaCorp with the Comisión Nacional del Mercado de Valores (CNMV). The unaudited financial information contained in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) and the new Spanish General Chart of Accounts.



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