

## Briefing Note

**2009 dividend up 10% in line with Criteria's consolidated recurring net profit, advancing 10% to €1,225 million**

- Dividend to be paid quarterly, from 2010 onwards
- Net attributable profit climbs 24% to €1,317 million
- Recurring dividend income from investees rises 7% to €981 million
- Net investments made or committed by Criteria in 2009 totalled €3,009 million

Barcelona, February 26, 2010

Criteria CaixaCorp, the investment group with holdings in financial and non-financial entities whose core shareholder is "la Caixa", recorded **consolidated net recurring profit** of €1,225 million in 2009, annual growth of 10%. **Net attributable profit** rose 24% on 2008 to €1,317 million.

The profits recognised in 2009 will enable the company to pay out a **total dividend of €0.231 per share** against 2009 profits, annual growth of 10%. To this end, the Board of Directors will propose to the Annual General Meeting to approve a final dividend of €0.131 per share, payable in June 2010, in addition to the interim dividend of €0.10 paid from 2009 profits last December.

This dividend represents a payout of 63% of consolidated recurring net profits and of over 90% of individual recurring profits.

If this proposal is approved at the general meeting, Criteria's 2009 dividend yield would be around 7.2% based on yesterday's close price (February 25, 2010), and is one of the highest of any Ibex35 stock. For investors buying Criteria shares at the time of the IPO (October 2007), the 2009 dividend would represent a yield of 4.4%.

The Board of Directors has also approved, and will propose to Criteria's shareholders at the General Meeting, **to change the dividend frequency to quarterly**, starting next September. Dividends will be paid every September, December, March and June. The first three quarterly payments will be made in September and December 2010 and March 2011 and amount to €0.06 per share each, and the final dividend for 2010 will be set at the 2011 general meeting.

Through these four annual payments, Criteria expects to pay a total dividend of at least €0.231 per share, maintaining a dividend yield at the top end of the range for Ibex35 members.

The 10% growth in consolidated recurring profit was driven mainly by healthy growth in the company's share of profits of associates, such as Gas Natural, BPI, Abertis and GFInbursa, which increased by 18% on 2008. In addition, results benefited from a 10% drop in the **net finance cost** attributable to Criteria, due mainly to the drop in interest rates, offsetting the increase in debt resulting from the Group's investment activity.

**Consolidated non-recurring gains** amounted to €92 million in 2009. This figure mainly corresponds to the gain generated on the sale of 1% of Telefónica (€265 million), net of impairment losses recognized (€118 million) on associates and loan-loss provisions made by the Group's consumer financing entities (€38 million).

Criteria CaixaCorp's **non-consolidated recurring net profit** rose 8% year-on-year to €871 million last year. **Non-consolidated net profit** stood at €1,013 million, growth of 26% on 2008.

The main factors driving this performance are the **dividends received** from Criteria's investees, in the amount of €981 million (growth of 7%) and a 4% drop in finance expense due to lower interest rates, as mentioned above, which mitigated higher leverage.

Criteria's **net asset value (NAV)** at December 31, 2009 stood at €17,616 million, which yields an NAV per share at the reporting date of €5.24, up from €4.24 per share at year-end 2008 for an increase of 24%.

Meanwhile, **gross asset value (GAV)** at year-end stood at €24,380 million, up 34% on the year-end 2008 figure (€18,196 million).

At December 31, 2009 **Criteria's financial sector portfolio** represented 33% of the company's GAV, including the increased shareholdings in Erste Group Bank and the Bank of East Asia, recently announced, and the upcoming closing of the Adeslas acquisition. Since the IPO, the weighting of financial assets has risen 16 points, from 17% to 33% in little more than two years, delivering on the company's announced portfolio rebalancing strategy.

Criteria's **net debt** stood at €6,764 million at year-end, representing 28% of GAV. Last November, under the umbrella of its new financing program, the company concluded its **first bond issue**. The company raised €1 billion in fixed-coupon bonds due November 2014 at an implied yield of 4.233% for those institutional investors who subscribed to the issue.

In 2009 Criteria's shares rallied by 18.5%, while the Ibex35 and Eurostoxx50 gained 29.8% and 21.1%, respectively. However, Criteria's shares have outperformed these two benchmark indices in January and February 2010. As of 25 February, Criteria's share price had corrected by 2.2% year-to-date, outperforming both the Ibex35 (down 15.2%) and Eurostoxx50 (down 9.39%). In 2010 to date, Criteria's share has posted the fifth best performance on the Ibex35.

## Strategic investments that contribute to the international expansion of "la Caixa"

**Net investments** made or committed by Criteria in 2009 totaled €3,009 million.

Since the IPO, Criteria has been executing its investment strategy in a bid to contribute to the international banking expansion of "la Caixa", guided by the most stringent investment criteria and taking advantage of ad-hoc opportunities. As a result, the shareholdings acquired in international banks have been made in those regions presenting the highest growth prospects. In Mexico, the outlook is for medium term GDP growth of 4.9%, compared to 2.1% in the US, while Central and Eastern Europe is expected to expand at a rate of 6%, well above the eurozone growth potential of 2.5%. In China, this figure is 9.5%, compared to 1.8% in Japan. The investment of €3 billion includes the subscription to the rights issue held by **Gas Natural** (€1,313 million). This capital increase was part of the financing raised to acquire Unión Fenosa, finished on 7 September. Criteria subscribed to the rights issue in proportion to its stake in Gas Natural's capital. This equity call formed part of the financing raised to acquire Unión Fenosa, which closed on 7 September. Criteria subscribed to the rights issue in proportion to its pre-issue stake in Gas Natural's capital.

In November 2009 Criteria subscribed for 36% of the rights issue carried out by **Erste Group Bank**, for a total investment of €635 million. As a result, at December 31, 2009, Criteria's shareholding in Erste Group Bank had risen to 10.10%.

Pursuant to the agreements signed among **The Bank of East Asia**, "la Caixa" and Criteria in June 2009, on January 14, 2010 Criteria subscribed to the rights issue carried out by the former, bringing its total stake in the Asian bank to 14.99% and entailing an investment of €331 million.

Meanwhile, on 22 October 2009, Criteria signed memoranda of understanding with each of Suez Environnement and Malakoff Médéric (a France-based provider of social insurance cover) for the acquisition of 99.79% of **Adeslas** (the leading health insurance provider in Spain) for €1,178 million. The overriding rationale underpinning these agreements, ratified on January 14, 2010, is to reinforce the presence of the investment group majority-owned by "la Caixa" in the insurance sector by integrating this company within SegurCaixa Holding's organizational structure.

On a parallel basis, and prior to this transaction, the core shareholders of **Agbar** (Criteria y Suez Environnement), with a combined interest of 90%, agreed to sponsor a de-listing tender offer for the remaining 10% of Agbar held by minority shareholders at €20 per share with the idea of subsequently reducing share capital via cancellation of the shares acquired. This transaction was approved at an Extraordinary General Meeting held on 12 January 2010.

Once the tender offer closes, and depending on the final take-up, Criteria will sell Suez Environnement as many shares of Agbar as are necessary to give the latter 75.01% of Agbar, in a transaction valued at between €647 and €871 million (depending on the acceptance rate for the de-listing offer).

In relation to its investment in **PortAventura**, Criteria struck an agreement with Investindustrial, a leading southern European investment group with wide experience in the leisure sector, to bring the latter on board as a strategic shareholder of Port

Aventura Entertainment, S.A. through the subscription of a 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: (i) Port Aventura Entertainment, S.A., 50/50-owned by each of Criteria and Investindustrial, a company which comprises the PortAventura theme park, the Caribe Aquatic Park, the Port Aventura and Caribe Resort hotels, management contracts for the Gold River and El Paso hotels and the convention center; and (ii) Mediterranea Beach & Golf Resort, S.A., wholly-owned by Criteria, a company which includes land for residential and commercial use, three golf courses, a beach club and the El Paso and Gold River hotels and the convention center, which have been leased to company (i) above.

### “Criteria and its shareholders” program

In 2009, Criteria has launched its “Criteria and its shareholders” program which includes, among other initiatives, meetings between shareholders and members of Criteria’s management team to explain the company’s performance and future plans. To date, meetings have been held in Madrid, Valencia, Barcelona, Palma de Mallorca, Zaragoza, Bilbao, Seville and Malaga. Meetings are scheduled for La Coruña, Tarragona and Lerida in 2010, in addition to repeat meetings at the cities visited in 2009.

Under the umbrella of this initiative, last November the company launched the “Criteria Blue Card Program” in a bid to respond to a dual need on the part of shareholders: to get to know the company better and to get more from Criteria’s investees and subsidiaries by virtue of being a shareholder. This affiliate program enables more direct, active and frequent communication with shareholders, while shareholders can enjoy benefits beyond dividends in the form of preferential terms on products and services marketed by Criteria investees. This program additionally opens up a direct information channel which provides disclosures and informational materials specifically targeted at this constituency.

The inauguration of the “Criteria Blue Card Program” materialized in the launch of the Criteria shareholder card which certifies shareholder status (for holders of 100 shares or more). This card can be activated as a debit or credit card if desired.

### Recognition of Criteria’s corporate citizenship

During the fourth quarter of 2009, Criteria joined the United Nations Global Compact, a UN-sponsored international initiative, was selected for the second year running to form part of the Dow Jones Sustainability Index (both the DJSI World and the European DJSI STOXX indices) and, lastly, has for the first time been included in the FTSE4Good, the prestigious index that ranks investment opportunities in accordance with the index members’ sustainability practices, as measured by their corporate citizenship records.

Lastly, Standard & Poor’s (S&P) assigned Criteria a long-term credit rating of A, stable outlook, and a short-term rating of A-1.

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## APPENDIX I

Criteria's investee portfolio at December 31, 2009 breaks down as follows:

| Services Portfolio             |        | Financial Portfolio                   |                              |
|--------------------------------|--------|---------------------------------------|------------------------------|
| Gas Natural                    | 36.43% | <b>Insurance</b>                      | <b>International Banking</b> |
| Abertis                        | 25.04% | SegurCaixa Holding 100%               | Boursorama 20.85%            |
| BME                            | 5.01%  | GDS 67%                               | GF Inbursa 20.00%            |
| Agbar -                        | 44.10% | <b>Specialized Financial Services</b> | BPI 30.10%                   |
| Repsol                         | 12.68% | InverCaixa Gestión 100%               | BEA- 9.81%                   |
| Telefónica-                    | 5.16%  | CaixaRenting 100%                     | Erste Group Bank 10.10%      |
| Port Aventura Entertainment SA | 50%    | FinConsum 100%                        |                              |
| Mediterranea Beach&Golf Resort | 100%   | GestiCaixa 100%                       |                              |

- (1) 1.03% held through financial contracts  
 (2) The subject of a transaction in progress, pending close, which will raise Criteria's shareholding to 15-25%  
 (3) In January 2010 Criteria subscribed to a rights issue, lifting its ownership stake to 14.99%

## APPENDIX II

### 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> | <b>10%</b> |
| 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</b>              | <b>1.317</b>     | <b>1.059</b> | <b>24%</b> |

**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.

### *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>-</b>   | <b>-</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.