

## **CriteriaCaixa reports profits of 1,577 million euros in 2018, an 8% increase on the previous year**

- The holding devoted revenue from the sale of Abertis to strengthening its balance sheet by diversifying the share portfolio and reducing its debt
- New investment focused particularly on Telefónica, Saba and minority shares in large European listed companies
- This result assures payment of a dividend to "la Caixa" Banking Foundation, the holding's sole shareholder

**Barcelona, 19 March 2019.-** CriteriaCaixa returned a consolidated profit of 1,577 million euros in 2018. This figure represents an 8% increase compared to the 1,459-million profit reported the previous year. The highlights in the results for the holding, which is owned 100% by "la Caixa" Banking Foundation, include, particularly, the positive impact generated by the sale of an 18.4% share in Abertis within the framework of the takeover bid launched by Hochtief and the contribution made by the banking portfolio thanks to the solid results returned by CaixaBank in 2018.

Following the substantial disinvestment in Abertis – an operation that generated income of more than 3,350 million euros for Criteria – the Gross Asset Value (GAV) of the holding now stands at over 22,700 million euros (17,500 million debt free), including a 40% share in CaixaBank and a 24% stake in Naturgy. The revenue from the operation was devoted, in the main, to diversifying the share portfolio and strengthening the company's balance sheet by reducing its financial debt.

Regarding investment, CriteriaCaixa devoted more than 1,300 million years to new purchase. These included, particularly, an increased share in Telefónica (up to 1.15%), the strengthening of its position in the car park operator Saba (with a stake now standing at 99.5%) and the acquisition of minority shares in more than 20 European listed companies in various sectors, such as retail, the automotive industry and capital goods, all of which pay large dividends and have high credit quality. This new line of investment will enable Criteria to diversify risks and establish new channels of income.

The holding's consolidated debt was also reduced by more than 1,000 million euros in 2018 to reach gross debt of 5,200 million euros. The Fitch credit rating agency revised CriteriaCaixa's long-term credit record to BBB with a positive outlook. Similarly, Moody's gave the holding an initial credit rating of Baa2 with a stable outlook in 2018.

“Our strategy is based on continuing to create value thanks to the strong positions that we have already established, combined with constant preparedness to study any possibility of growth that may arise, enabling us to diversify prudently in companies and sectors that also generate high dividend yield, assuring us the resources we need to fund our Foundation”, said Isidro Fainé, president of “la Caixa” Banking Foundation and CriteriaCaixa.

Over the course of the past financial year, CriteriaCaixa generated a total of 400 million euros in dividends for its sole shareholder, “la Caixa” Banking Foundation. In 2018, “la Caixa” Foundation, the leading private foundation in Spain and the third largest in the world in terms of endowment, supported more than 50,000 social, cultural, educational and biomedical research initiatives which had over 14.9 million beneficiaries. The Strategic Plan 2016-2019, launched under the slogan “Changing Lives, Building Futures”, focuses on prioritising truly transformative projects including, particularly, job creation, eradicating child poverty, active aging, care for people with terminal illnesses, social housing management and support for medical research.

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