

Information on Investments



ACERINOX

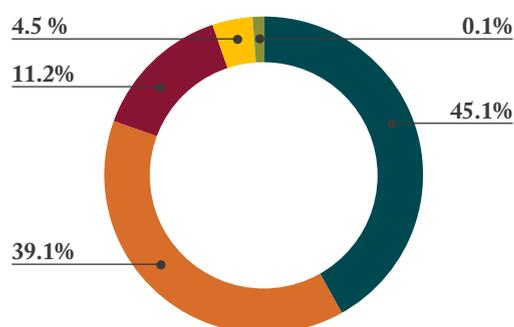


Company description

Acerinox is one of the world's leading stainless steel manufacturers.

The company has three flat product plants in Algeciras, Spain; Kentucky, U.S. (North American Stainless); and Middelburg, South Africa (Columbus Stainless); three long product plants (Roldán and Inoxfil in Spain and NAS Long Products in the U.S.); and an extensive sales network, with warehouses and service centres in more than 25 countries.

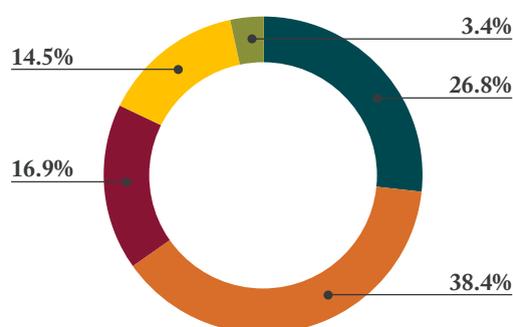
BREAKDOWN OF SALES BY REGION



Total 2006: € 5,637 m

- n Europe
- n America
- n Asia
- n Africa
- n Oceania

BREAKDOWN OF CONSOLIDATED NET PROFIT BY COMPANY



Total 2006: € 503 m

- n Acerinox
- n NAS
- n Columbus
- n Commercial subsidiaries
- n Roldán and Inoxfil

ACERINOX



KEY OPERATING DATA

	2006	2005	2004
Output per year in thousands of tonnes			
Raw steel	2,588	2,242	2,330
Hot rolled products	2,249	2,012	2,072
Cold rolled products	1,595	1,470	1,366
Long products	252	197	188
Employees	7,204	6,695	6,508

In millions of euros unless otherwise indicated

KEY FINANCIAL DATA

	2006	2005	2004
Sales	5,637	4,214	4,036
EBITDA	958	415	633
EBIT	858	258	503
Net profit	503	154	313
Earnings per share (€)	1.94	0.60	1.19
Dividend per share (€)	0.45	0.34	0.34
ROE (%)	22.1	7.5	16.2
Total assets	4,859	3,647	3,449
Net financial debt	1,254	829	671
Shareholders' equity	2,280	2,051	1,937
Debt / Equity (%)	55.0	40.4	34.7



Review of the company's operations during 2006

2006 saw a strong recovery of demand for stainless steel, combined with high commodity prices, especially in the second half.

Demand grew rapidly in 2006, thanks to the buoyancy of the main steel consuming economies. In Europe, apparent demand increased 17.5% in cold rolled flat products and 29.0% in hot rolled products. The equivalent figures for Spain are 9.0% and 14.0%, making Spain the third largest European market behind Germany and Italy. In the United States apparent consumption of flat products grew 18.2%, with a 36.4% increase in imports. In 2006, Asia accounted for more than 50% of world production. The Chinese market stands out: apparent consumption grew 24.0% to 6.8 million tonnes, equivalent to nearly 25% of world production, with domestic production growing 68.0%. Despite the increases in domestic production capacity, China remained a net importer in 2006.

The above increases in demand translated into annual growth of 14.3% in world stainless steel production in 2006 (17.8% in Asia, 10.3% in Europe and 13.4% in America). Inventory levels remained low compared to the historical average across all markets.



The other significant trend in 2006 was the sharp increase in commodity prices. Nickel's price rose 265% in the London Metals Exchange (LME) in 2006, climbing above \$35,000/tonne in December, this upward trend has continued in the first few months of 2007. Already raw materials account for more than 80% of the cost of stainless steel.

Against this background Acerinox has achieved record production. Raw steel output reached 2.6 million tonnes (+15.5%), confirming Acerinox as the world's second largest stainless steel producer, while hot rolled production rose above 2.2 million tonnes, up 11.7% compared to 2005. The higher value added cold rolled production increased 8.5% to 1.6 million tonnes. Long products reached 252,000 tonnes in 2006, signifying growth of 28.0% compared to the previous year.

Record production levels and high selling prices for stainless steel – with increases of 61.0% and 27.0% in base prices in Europe and the United States – have had a very significant impact on Acerinox's results. In 2006, the consolidated group had turnover of 5,637 million euros (+33.8%), EBITDA of 958 million (+130.6%) and net profit of 503 million euros (+225.6%). These results, based on outstanding third and fourth quarter performance, are a new record for Acerinox.

ACERINOX



Acerinox has shareholders' equity of 2,280 million euros and net debt of 1,254 million euros, representing 1.3 times the consolidated EBITDA for 2006.

During 2006 Acerinox made investments totalling 177 million euros and launched an ambitious investment programme worth 437 million euros, to be implemented over 2007 and 2008. Once completed, this programme will

boost the Group's production capacity to 3.5 million tonnes in raw steel, 3 million tonnes in flat products (2 million of which in cold rolled products) and 400,000 tonnes of long products.

The following table provides summary production and financial data on the main companies in the Acerinox Group:

DATA FOR 2006

	Acerinox	NAS	Columbus	TOTAL	% 2005
Annual output in thousands of tonnes					
Raw steel	1,012	850	727	2,588	+ 15.5%
Hot rolled products	844	723	682	2,249	+ 11.7%
Cold rolled products	626	584	385	1,595	+ 8.5%
Long products	152 ⁽¹⁾	100	-	252	+ 28.0%
Financial information (*)					
Sales	2,279	2,505	1,459	5,637	+ 33.8%
Net profit after taxes	140	240	111	503	+ 225.6%
No. of Employees	2,678	1,227	1,762	7,204	+ 7.6%

(*) In millions of euros, except for NAS, in millions of US dollars.

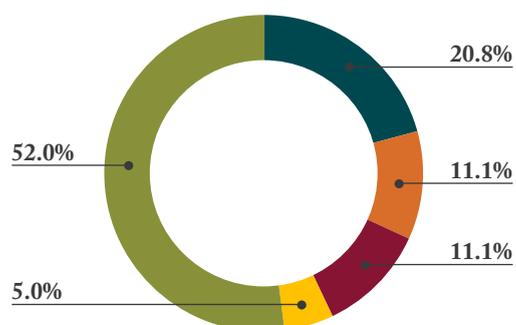
(1) Production at Roldan.



Shareholder structure

During 2006, Alba increased its stake by 9.62%, investing a total of 337.2 million euros. As a result, as of December 31, 2006, Alba had consolidated its position as Acerinox's leading shareholder, with 20.80% of the share capital and two representatives on the board of directors (Mr. Juan March de la Lastra and Mr. Santos Martínez-Conde Gutiérrez-Barquín).

SHAREHOLDER STRUCTURE OF ACERINOX AS OF 31/12/2006



n Alba
 n Nishin Steel
 n Omega Capital
 n Casa Grande de Cartagena
 n Free-float

Source: CNMV.

ACERINOX

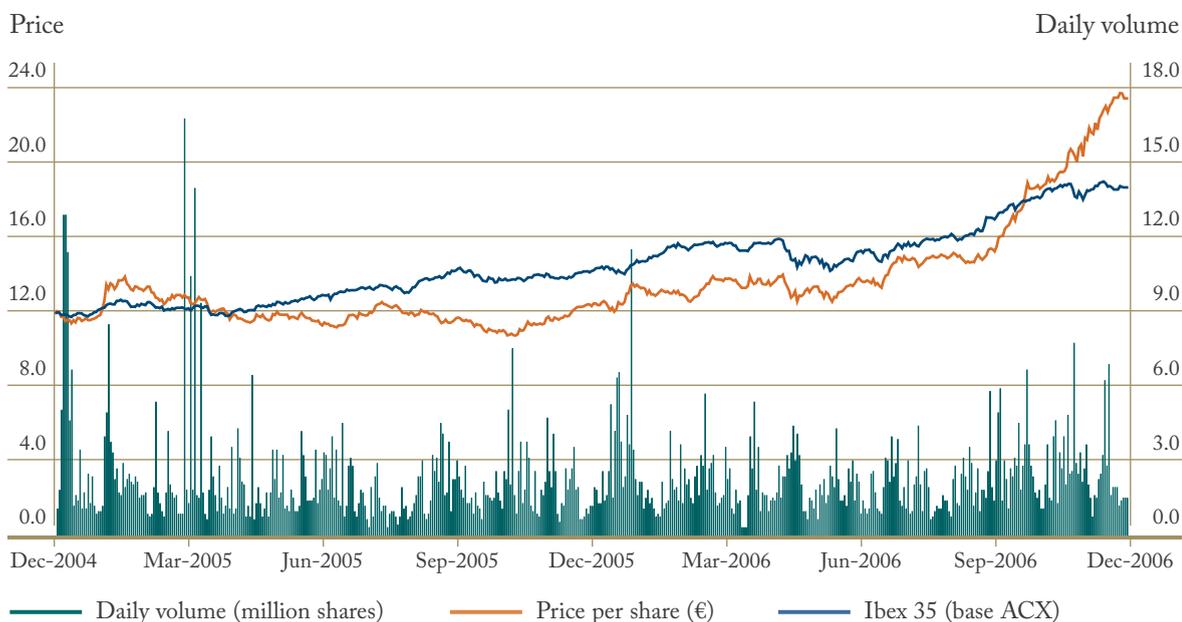


Acerinox share price performance

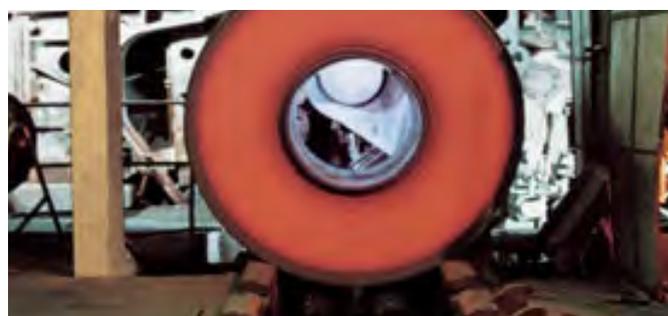
Over the course of the year, the company's share price rose dramatically (+87.6%), especially in the last quarter, closing the year at an all-time high of 23.05 euros. This

magnificent performance is attributable to the company's excellent results in a year of buoyant demand and strong upward price pressure in all markets.

ACERINOX SHARE PRICE PERFORMANCE SINCE DECEMBER 31, 2004



Source: Bloomberg



SHARE PRICE PERFORMANCE

	2006	2005	2004
Price in euros per share (closing prices)			
High	23.33	13.73	11.88
Low	11.91	10.66	8.74
Last	23.05	12.29	11.81
Number of shares in issue (thousands)	259,500	259,500	263,200
Stock market capitalization at 31/12 (million euros)	5,981	3,189	3,108
Volume traded			
Total number of securities (thousands)	576,989	552,399	558,688
Daily average: In thousands of shares	2,269	2,157	2,226
As % of total shares in issue	0.87%	0.82%	0.85%
In millions of euros	34	26	24
Dividend yield (on closing price for the year)	1.95%	2.77%	2.88%
P/E ratio (on closing price for the year)	11.9 x	20.5 x	9.9 x

ACS



Company description

ACS is Spain's leading construction and services company by sales and stock market capitalization, with a very significant presence in other industries that are fundamental to the economy, such as infrastructure and energy.

ACS was created in 1997 from the merger of three companies: OCP, Ginés Navarro and Auxini. The acquisition of a significant shareholding in Dragados in 2002 and the subsequent merger of ACS and Dragados in 2003 made the ACS Group the market leader in Spain and one of the leading companies in Europe in construction, services and concessions. In recent years, while mergers with other construction and

services companies went ahead, ACS has diversified into industries related to its traditional business (concessions) and into other industries that are crucial to its future strategy (energy).

In millions of euros unless otherwise indicated

KEY FINANCIAL DATA

	2006	2005	2004
Sales	14,067	12,114	10,818
EBITDA	1,270	1,096	954
EBIT	972	817	724
Net profit	1,250	609	453
Earnings per share (€)	3.58	1.74	1.30
Dividend per share (€)	1.25	0.60	0.39
ROE (%)	45.5	27.5	23.6
Total assets	25,183	17,713	12,400
Net financial debt	8,746	4,265	1,424
Shareholders' equity	3,256	2,636	2,019
Debt / Equity	268.6	161.8	70.5



ACS's activities are divided into five large business areas: Construction, Industrial Services, Environment and Logistics, Concessions and Energy.

- **Construction.** This business area encompasses civil engineering works, residential construction and non-residential construction. ACS is one of Europe's largest construction companies by sales and profitability in this market, with particular strength in civil engineering (58% of sales revenue and 64% of the backlog). Within the civil engineering field, ACS's Construction business area participates in the design, tender, financing and execution of concessions. Construction activities are carried out through Dragados and its subsidiaries.

- **Industrial Services.** ACS has long and varied experience covering the complete industrial services value chain, from promotion, applied engineering and new project construction to industrial infrastructure maintenance in, among others, the energy, communications and control systems industries in more than 25 countries. Industrial services are classified in four business areas: networks, specialized installations, integrated projects and control systems. The services provided include the development and maintenance of electricity generating facilities and electricity, gas and water distribution networks, conventional and high-speed railways, large gas and oil industry projects, combined cycle plants, regasification and renewable energy plants, technology systems related to telecommunications, road and rail traffic, public lighting and industrial control,

etc. The main companies in this business area are Cobra, DINSA and their subsidiaries.

- **Environment and Logistics.** This business area encompasses four different business lines all of which operate under concessions or long-term contracts:

- **Environmental services** (Urbaser), specializing in the management and treatment of urban and industrial waste and water management.

- **Integral services** (Clece), which engages in a wide range of activities such as comprehensive building and facility maintenance, gardening and reforestation, airport services, and management of advertising spaces in large facilities and on transport vehicles.

- **Port and logistic services** (Dragados SPL), mainly port management and handling, shipping agency, dry dock management, combined transport and logistics in general.

- **Passenger transport services** (Continental Auto), including regular long-distance, local and urban road passenger transport, and station and transport interchange operation. On the 26th of April of 2007, ACS announced the sale of Continental Auto for a total enterprise value of 702 million euros.

ACS

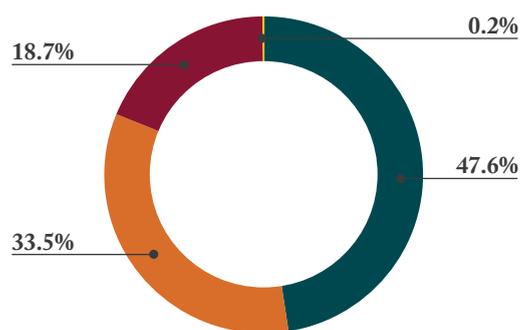
● **Concessions:** Through Iridium, ACS has shareholdings in various motorway and highway concessionaires in Spain, Chile, Greece, Ireland, Portugal, United Kingdom and South Africa; airport concessionaires in Chile, Colombia, Jamaica and Mexico; and railway and public facility concessionaires in Spain. The ACS Group is a world leader in the promotion, financing, construction, management and operation of new transport infrastructures. The concessions in which Iridium has interests total more than 1,900 kilometres of motorway and highway, 15 airports, 82 kilometres of railway track, and 219,000 square meters of public facilities (transport



interchanges, hospitals, police stations and prisons). ACS also holds a 24.8% stake in the motorway concession operator Abertis, which has significant business interests in telecommunications, car parks and airports.

● **Energy.** ACS has created a new Energy business area around its stake in Unión Fenosa, which in the future will be fully consolidated, thus becoming one of the main pillars of the Group's strategy over the next few years. Also belonging to this area is a recently acquired shareholding in Iberdrola, amounting to 10.0% at the end of 2006.

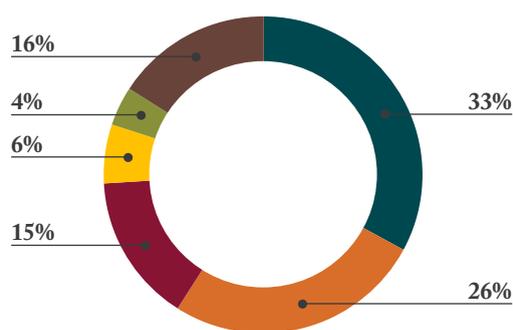
SALES BY BUSINESS SEGMENT



Total 2006: € 14,067 m

n Construction n Environment and Logistics
n Industrial Services n Concessions

NET PROFIT BY BUSINESS SEGMENT



Total 2006: € 1,250 m

n Construction n Concessions
n Industrial Services n Urbis
n Environment and Logistics n Energy

Note: Chart based on the contribution of the different businesses to sales and consolidated net profit, the latter excluding €402 m of corporate-level profits and adjustments.



KEY PERFORMANCE INDICATORS BY BUSINESS SEGMENT	2006	2005	2004
Construction			
Turnover	6,750	5,725	5,230
Net profit	282	239	221
Project backlog	10,661	9,369	8,528
Industrial services			
Turnover	4,748	4,077	3,490
Net profit	223	179	150
Project backlog	5,087	4,269	3,415
Environment and Logistics			
Turnover	2,657	2,406	2,187
Net profit	129	113	99
Project backlog	14,171	13,230	11,988
Listed investments			
Net profit contribution (*)	232	79	-
No. of Employees	123,652	113,273	107,748

(*) Net of financial expenses and goodwill amortisation.

ACS



Review of the company's operations during 2006

ACS's various divisions showed excellent operating performance, thanks to the strength of demand in their business sectors. Group sales reached 14,067 million euros, up 16% on the previous year, and net profit doubled to 1,250 million euros, up from 609 million in 2005.

Construction posted sales of 6,750 million euros, an improvement of 17.9% compared to 2005. Of this total, 3,889 million (57.6%) was from civil engineering projects and 2,862 million from construction projects (42.4%), both residential (16.6%) and non-residential (25.8%). These sales include 431 million euros of international sales, representing 6.4% of the total. The decline in international sales compared to the previous year is due to the disposal in 2006 of the Portuguese subsidiary Sopol. The Construction division had net profit of 282 million euros, an 18.0% improvement on the previous year.

The Industrial services area continued to grow strongly in 2006, driven by the Specialized facilities, Integrated projects and Control systems businesses, and also by the substantial recovery of the Networks area in the last quarter. Turnover was 4,748 million euros, 16.4% higher than in 2005, and net profit was 223 million, up 24.2%.

The environment and logistics businesses, had sales of 2,657 million euros, up 10.4%, and net profit of 129 million.

The infrastructure development and concessions area posted sales of 26 million euros and net losses attributable to common shareholders of 17 million euros. Given the nature of its business (concession development and operation), this area's results do not reflect the value of its assets, which will only start to contribute significant profits to the Group as projects mature.

There was a notable increase in the profit of companies accounted for by the equity method, which reached 330 million euros, up 128.0%, due to the increased contribution of Unión Fenosa (already included in the consolidated financial statements for 2005) and the larger contribution by Abertis and Urbis, up 15.2% and 19.3%, respectively. Iberdrola contributed 41 million euros in dividends.

Sales increased over the year, so that the Group order book ended the year at 29,918 million euros, up 11.4% on 2005.



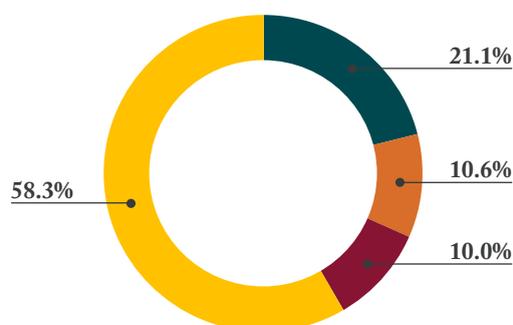
During 2006, ACS made net investments of over 5,400 million euros. Of this total, 3,297 million were for the acquisition of 10% of Iberdrola and 1,728 million euros, for the acquisition of 16% of the share capital of Unión Fenosa. Net investments also include the sale in November 2006 of the group's 24.8% shareholding in Urbis to Construcciones Reyal for 823 million euros, on the occasion of the takeover bid launched by Construcciones Reyal in July 2006. With these investments, ACS's net debt at year-end stood at 8,746 million euros, 80% of which was unsecured financing linked to the acquisition of shares in Iberdrola and Unión Fenosa.

During the first quarter of 2007, ACS entered into a derivatives contract, specifically an equity swap, on Iberdrola shares that currently affects 3.96% of its capital, settleable, at ACS's option, in cash or in shares. Following these investments in Unión Fenosa and Iberdrola, ACS is now one of the largest investors in the electricity industry in Spain.

Shareholder structure

As of December 31, 2006 Alba held 21.14% of ACS's share capital and had four representatives on the company's board of directors: Mr. Pablo Vallbona Vadell, Mr. Isidro Fernández Barreiro, Mr. Santos Martínez-Conde Gutiérrez-Barquín and Mr. Francisco Verdú Pons. During 2006, Alba increased its shareholding by 3.21%, with a total investment of 327.9 million euros. With these acquisitions, Alba has strengthened its position as ACS's main shareholder.

SHAREHOLDER STRUCTURE OF ACS AS OF 31/12/2006



n Alba
n Imvernelin
n Inv. Vesan
n Free-float

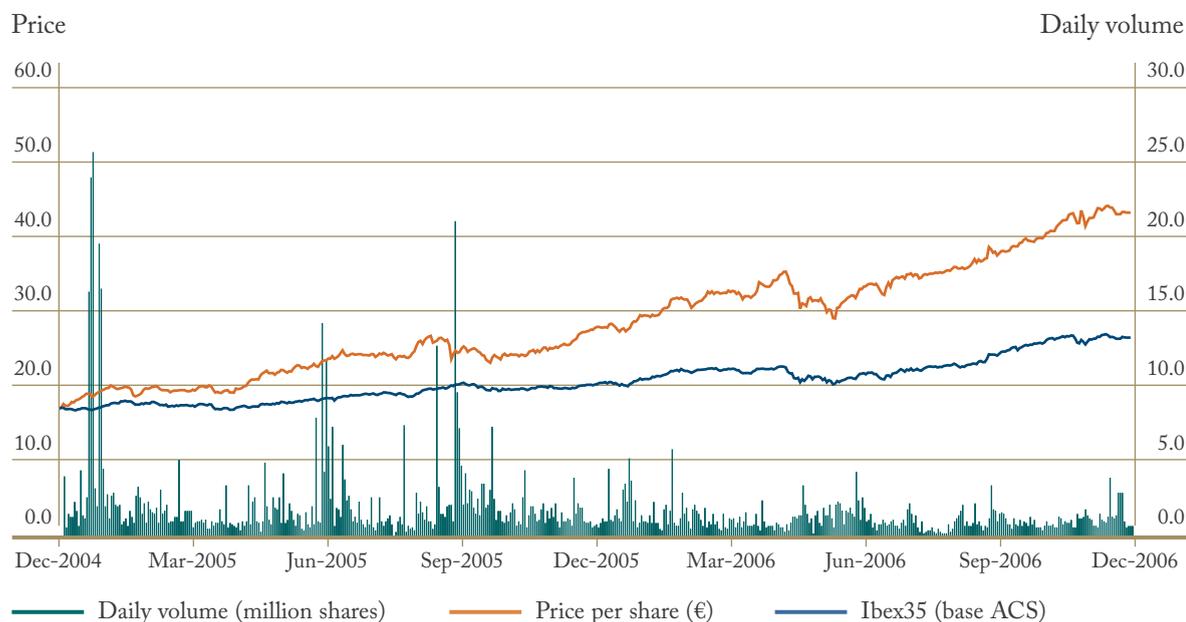
ACS



ACS share price performance

ACS share price increased during 2006 (+57.0%), especially in the last quarter, reaching an all-time high of 43.62 euros/share on December 18. This performance is attributable to the company's excellent results and the good prospects for its various business lines.

ACS SHARE PRICE PERFORMANCE SINCE DECEMBER 31, 2004



Source: Bloomberg



SHARE PRICE PERFORMANCE

	2006	2005	2004
Price in euros per share (closing prices)			
High	43.62	27.23	17.03
Low	26.96	16.98	12.68
Last	42.71	27.21	16.80
Number of shares in issue (thousands)	352,873	352,873	355,580
Stock market capitalization at 31/12 (million euros)	15,071	9,602	5,928
Volume traded			
Total number of securities (thousands)	326,345	622,844	503,421
Daily average: In thousands of shares	1,285	2,433	2,006
As % of total shares in issue	0.36%	0.69%	0.57%
In millions of euros	43	53	28
Dividend yield (on closing price for the year)	2.93%	2.21%	2.32%
P/E ratio (on closing price for the year)	11.9 x	15.6 x	12.9 x

ACS



Through its shareholding in ACS, Alba has an indirect interest in three listed companies: Abertis, Iberdrola and Unión Fenosa.

In millions of euros unless otherwise indicated

	Abertis	Iberdrola	Unión Fenosa
Business	Infrastructure concessions	Utilities	Utilities
ACS's shareholding (31/12)	24.8%	10.0%	40.5%
Increase in shareholding in 2006	-	10.0%	16.0%
Stock market capitalization (31/12)	13,680	29,859	11,425
Sales 2006	3,335	11,017	6,057
EBITDA 2006	2,099	3,890	1,907
Net profit 2006	530	1,660	635

The market value of these indirect investments at year-end was 2,325 million euros, as detailed below:

	Capitalization (€m)	ACS's shareholding	Alba's indirect shareholding	Value of indirect shareholding (€m)
Abertis	13,680	24.8%	5.24%	717
Iberdrola	29,859	10.0%	2.11%	630
Unión Fenosa	11,425	40.5%	8.56%	978
Total				2,325

A summary of these three companies' performance in 2006 is given below.



Abertis

Specialising in mobility and telecommunications infrastructure management, as of December 31, 2006, Abertis operated 3,320 kilometres of motorway in Spain and France, as well as Spain's leading network of sites for the broadcasting of radio and television signals. Through TBI, Abertis operates airports in Luton (London), Belfast, Cardiff, Stockholm and Orlando Sanford, handling more than 22.2 million passengers in 2006. Through its subsidiary SABA it manages more than 87,000 parking places in six countries, principally Spain, Italy and Portugal.

Consolidated revenue from the motorways business grew 110% in 2006 to 2,537 million euros, mainly thanks to the first-time consolidation of Sanef. On a comparable basis, sales grew 9%, thanks to traffic growth (+3.4%) and price increases in various markets. The telecommunications division recorded revenue growth of 31.0%, reaching 369 million euros, with marked improvements in margins, mainly due to the positive impact of the rollout of DTT in Spain.

Passenger numbers in the airports managed by Abertis increased by 3.9%, while consolidated income grew 282 million euros (+5.6% in comparable income). Sales revenue in the car parks business grew 6.3% to 118 million euros. On December 5, 2006, Abertis Telecom reached an agreement to acquire 32% of satellite operator Eutelsat for 1,070 million euros, becoming the largest shareholder. Eutelsat has a fleet of 23 communications satellites and is the leader in Europe and world number three. This acquisition was completed at the beginning of 2007 and therefore is not reflected in the results for 2006.

In 2006, Abertis reported net profit of 530 million euros on revenues of 3,335 million. As of December 31 the market value of ACS's investment in Abertis was 3,397 million euros.

In millions of euros unless otherwise indicated

KEY FINANCIALS

	2006	2005	2004
Shareholders' equity	4,447	3,036	2,904
Turnover	3,335	1,906	1,549
EBITDA	2,099	1,204	1,050
Net profit	530	511	489
Market capitalization (at 31-12)	13,680	12,311	8,934

ACS

Unión Fenosa

In 2006, ACS increased its shareholding in Unión Fenosa to 40.5%, from 24.5% at the end of 2005. This increase was achieved through a bid for 10% of the company in March and the purchase of an additional 5.96% in the market during the year. The total investment in 2006 was 1,728 million euros.

Unión Fenosa is Spain's third largest electricity company, with total installed capacity of 7,458 MW, net production of 30,727 GWh, energy billed to end users of 33,294 GWh, and 3.5 million customers. Including international activities, installed capacity amounts to 10,231 MW, net production to 45,842 GWh, energy billed to 51,102 GWh, and the number of customers to more than 8.6 million worldwide.

The gas business has become an important part of Unión Fenosa's activities, thanks to the start-up of its main gas facilities – the liquefaction plants in Egypt (2005) and



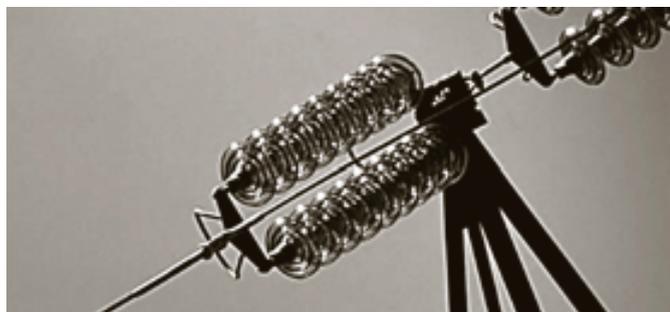
Oman (2006) and the regasification plant at Sagunto (2006) – and the expansion of the distribution network. In 2006 Unión Fenosa billed 60,201 GWh of natural gas in the unregulated market, 39% of which went to combined cycle plants and the remaining 61% to industrial customers, residential customers and the international market. Its market share in 2006 rose to 12.7%, compared to approximately 10% the previous year. Some 84% of the natural gas imported by Unión Fenosa is sourced from Egypt and Oman. The growth of the gas business in 2006 was spectacular. At year-end it accounted for 10% of Group revenue and 12% of Group operating margin.

As of December 31, ACS's 40.5% interest in Unión Fenosa had a market value of 4,627 million euros.

In millions of euros unless otherwise indicated

KEY FINANCIALS

	2006	2005	2004
Shareholders' equity	5,564	5,067	3,318
Turnover	6,057	6,099	4,465
EBITDA	1,907	1,477	1,229
Net profit	635	824	377
Recurring net profit	635	461	377
Market capitalization (at 31-12)	11,425	9,578	5,895



Iberdrola

At the end of September 2006, ACS acquired a 10% interest in Iberdrola on the open market for a total of 3,297 million euros, becoming a leading shareholder. During the first quarter of 2007, ACS entered into a derivatives contract for a further 3.96% of Iberdrola, settleable in cash or shares.

Iberdrola is Spain's second largest electricity company, with total installed capacity of 25,966 MW, net production of 68,348 GWh, energy billed to end users of 99,520 GWh, and 9.9 million connection points under management. Including international activities, total installed capacity amounts to 30,384 MW, net production to 91,991 GWh, energy billed to 127,182 GWh, and the number of connection points under management to more than 18.4 million worldwide.

Iberdrola is the leading renewable energy company in Spain and the world's largest wind energy operator.



Iberdrola's businesses performed well in 2006, especially electricity generation and gas in Spain, and renewables and other activities in Latin America. In 2006 Iberdrola met the goals set in the 2001-2006 strategic plan, and in November last year announced a new strategic plan for 2007-2009.

On November 28, 2006, Iberdrola announced a friendly takeover bid for ScottishPower in cash and shares, with an offer worth nearly 17,100 million euros at the time of the announcement. The deal was completed during the first half of 2007.

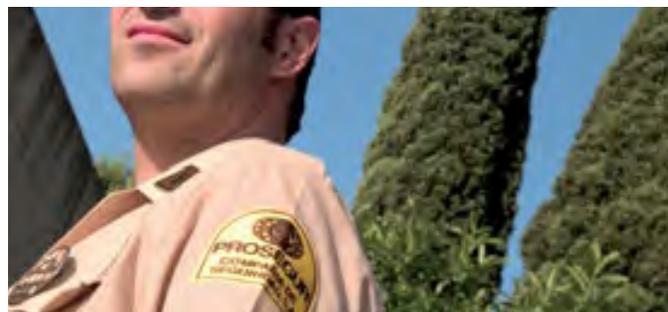
As of December 31, 2006, ACS's 10.0% interest in Iberdrola had a market value of 2,986 million euros.

In millions of euros unless otherwise indicated

KEY FINANCIALS

	2006	2005	2004
Shareholders' equity	10,567	9,415	8,519
Turnover	11,017	11,738	8,725
EBITDA	3,890	3,378	2,913
Net profit	1,660	1,382	1,196
Market capitalization (at 31-12)	29,859	20,817	16,859

PROSEGUR



Company description

Prosegur is the leader in Spain in private security services, with a significant presence in other European countries and Latin America. At present, Prosegur has more than 600 facilities in 11 countries, more than 75,000 employees and a fleet of nearly 4,700 vehicles.

The company offers a wide range of services to corporate clients and private individuals, such as active surveillance, telemonitoring and telesurveillance, intrusion protection, fire protection, cash management, ATM management, cash and valuables in transit, and consulting and training.

In millions of euros unless otherwise indicated

KEY FINANCIAL DATA

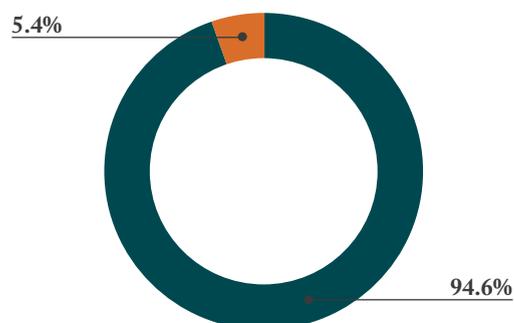
	2006	2005	2004
Sales	1,628	1,388	1,112
EBITDA	148	152	142
EBIT	105	114	106
Net profit	58	65	35
Earnings per share (€)	0.93	1.06	0.56
Dividend per share (€)	0.27	0.33	0.25
ROE (%)	18.1	24.3	14.3
Total assets	1,123	1,031	773
Net financial debt	220	227	97
Shareholders' equity	335	322	267
Debt / Equity (%)	65.7	70.5	36.3



Review of the company's operations during 2006

Prosegur closed the year with total consolidated sales of 1,628 million euros, up 17.3% on the previous year. Excluding the effect of acquisitions during the year, comparable organic growth was 13.3%. Consolidated net profit fell 11.8% to 58 million euros as a result of an extraordinary expense of almost 20 million euros. Without this, Prosegur's profit would have risen 18.5% to 77 million euros.

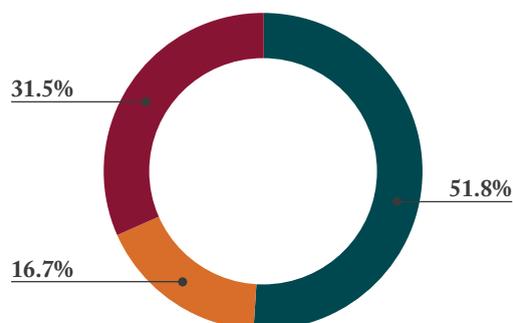
SALES BY BUSINESS SEGMENT



Total 2006: € 1,628 m

n Corporate security n Home security

SALES BY GEOGRAPHY



Total 2006: € 1,628 m

n Spain n Latin America
n Other European countries

PROSEGUR

The corporate security business area, which comprises security and cash-in-transit, accounts for the bulk of group sales and improved by 17.8% in 2006 to 1,540 million euros. This increase is due to 11.9% organic growth and partially due to acquisitions made during the year. The home security area, which consists mainly of the alarms business, posted revenues of 88 million euros, up 9.7% on the previous year.



By geography, sales growth was especially strong in Latin America, up 30.0%, compared to 11.7% in Spain and 14.2% in the rest of Europe. In Spain, group turnover rose from 755 million euros in 2005 to 843 million in 2006 (+11.7%, or +6.7% excluding acquisitions). Europe, with turnover of 1,115 million euros, accounted for 68.5% of group sales.

2006 was a very satisfactory year in Latin America, too. Sales in Brazil grew 44.3% to 264 million euros. Revenue growth was 23.6% in Argentina, 10.6% in Chile and 10.5% in Peru.

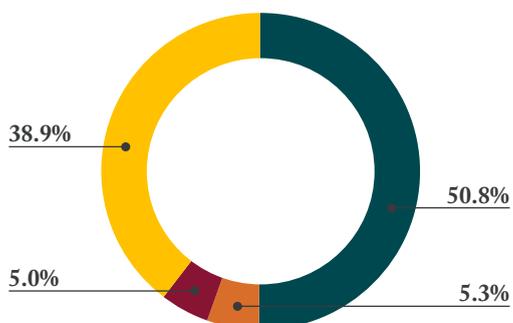
Operating investments in 2006 totalled 54 million euros, mainly for the renewal of the fleet of armoured vehicles in Latin America, technology for the cash and valuables in transit (CIT) area in Spain, and cash management centres in Brazil.



Shareholder structure

As of December 31, 2006 Alba had a 5.0% interest in the share capital of Prosegur and one representative on the company's board of directors: Mr. Isidro Fernández Barreiro.

PROSEGUR'S SHAREHOLDER STRUCTURE AS OF 31/12/2006



n Gut Revoredo family n Alba
n AS Inversiones n Free-float

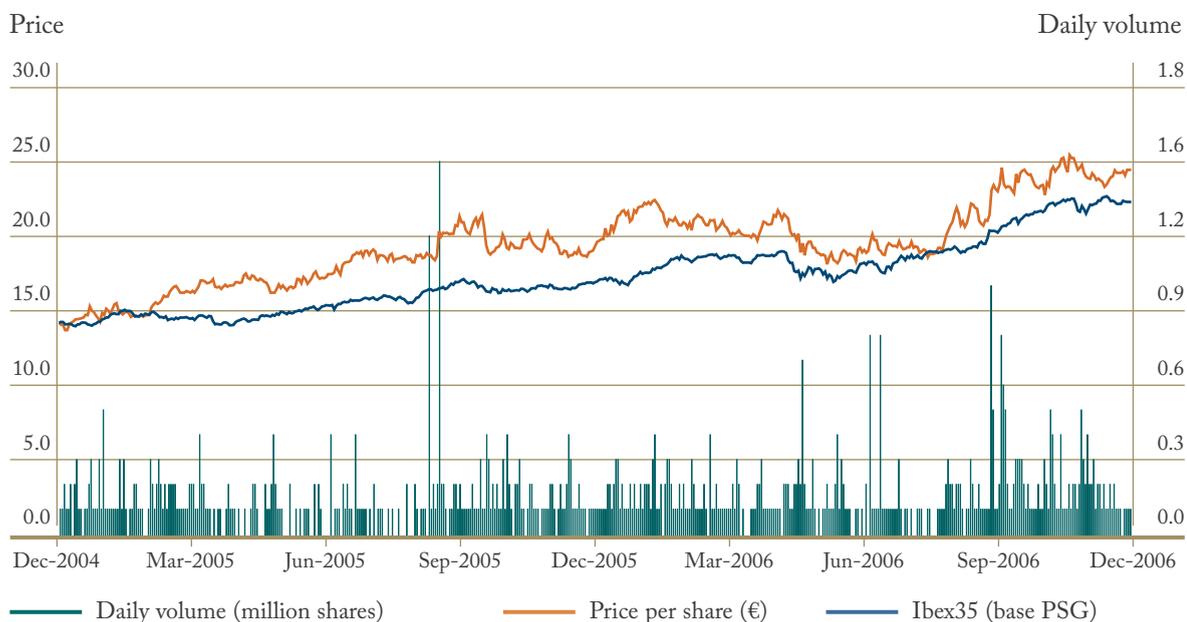
PROSEGUR

Prosegur's share price performance

During 2006, the Prosegur share increased in value (+27.9%), especially in the last quarter, reaching a record high of 25.68 euros per share on December 21.



PROSEGUR SHARE PRICE PERFORMANCE SINCE DECEMBER 31, 2004



Source: Bloomberg



SHARE PRICE PERFORMANCE

	2006	2005	2004
Price in euros per share (closing prices)			
High	25.68	21.70	15.11
Low	18.40	14.00	12.46
Last	24.70	19.32	14.48
Number of shares in issue (thousands)	61,712	61,712	61,712
Stock market capitalization at 31/12 (million euros)	1,524	1,192	894
Volume traded			
Total number of securities (thousands)	40,738	32,165	53,121
Daily average: In thousands of shares	891	579	703
As % of total shares in issue	0.24%	0.20%	0.34%
In millions of euros	4	2	3
Dividend yield (on closing price for the year)	1.09%	1.71%	1.73%
P/E ratio (on closing price for the year)	26.6 x	18.2 x	25.9 x

ANTEVENIO



Antevenio, formerly I-Network Publicidad, was founded in 1997. Antevenio is one of the leading Internet advertising companies in Spain, offering banner management services and other types of online advertising through specialized websites, contextual advertising, database management, e-mail direct marketing, etc. The online advertising industry is expected to continue to grow strongly over the next few years.

On February 15, 2007, Antevenio was listed on Alternext, the European market for small and mid-cap companies. Antevenio is the first Spanish company to trade on Alternext. The 8.2 million euros raised by the share placement will be used to finance organic growth and selective acquisitions in Spain, and possibly in other markets. The offering price gave an initial stock market capitalization of more than 28 million euros.

Alba is Antevenio's largest shareholder. As of December 31, 2006, Alba's shareholding in the company was 28.8%, diluted to 20.5% after the listing on Alternext.



In millions of euros unless otherwise indicated

KEY FINANCIALS

	2006	2005	2004
Shareholders' equity	2.2	1.5	0.7
Turnover	7.9	5.8	4.0
EBITDA	1.0	0.8	0.5
Net profit	1.0	0.8	0.5

MARCH GESTIÓN DE FONDOS MARCH GESTIÓN DE PENSIONES

Both fund managers maintained solid growth during 2006. Total assets under management reached 1,427.9 million euros, up 17.8% compared to 2005.

March Gestión de Fondos S.G.I.I.C. increased its managed assets by 18.2% to reach 1,257.3 million euros at the end of 2006, thanks to the positive performance of both the mutual funds and the open-ended investment companies (Sicav).

The total net assets of the pension funds managed by March Gestión de Pensiones S.G.F.P. grew to 170.6 million euros, a 14.9% increase over the previous year. Notable in this context is the 20.2% growth of the personal pension funds, with managed assets of 117.5 million euros at the end of 2006.

Following the recent change in personal income tax, which broadly levelled the field for the tax treatment of savings income, collective investment schemes are facing more intense competition. This, combined with the rise in interest rates, has led across the industry to a certain shift of savings out of conservative funds into bank deposits.



Nevertheless, to maintain the growth of both companies in 2007, special emphasis will be given to the launch of new products. Already in the first quarter, customers have been offered a new discretionary management service for fund portfolios and two equity funds, one specialized in European equity and the other in high dividend yield stocks.

Over the next few months, these will be followed by the launch of two “free investment funds”, or hedge funds, March Gestión de Fondos S.G.I.I.C. having been one of the first entities in Spain to obtain authorization to manage this type of product. The first will be a product for private banking customers, aimed at leveraging the March Group’s stock market expertise, taking advantage of the greater investment flexibility for this type of fund under the new regulations. The second will be a fund of funds and will include a selection of the best foreign hedge funds specializing in the various alternative investment strategies.



March Gestión de Fondos S.G.I.I.C.

In millions of euros unless otherwise indicated

KEY FINANCIALS

	2006	2005	2004
Assets under management	1,257.3	1,063.8	806.3
Net commissions	2.6	2.1	1.5
Net profit	0.7	0.5	0.2

March Gestión de Pensiones S.G.F.P.

In millions of euros unless otherwise indicated

KEY FINANCIALS

	2006	2005	2004
Assets under management	170.6	148.5	128.0
Net commissions	0.5	0.4	0.4
Net profit	0.1	0.0	0.0

MARCH UNIPSA



In 2006, premiums brokered by Unipsa and its investments reached 392.4 million euros, up a satisfactory 13.9% on the previous year, compared to industry average growth of 7.9%.

Net service revenues were 9.1 million euros, an increase of 8.6% compared with 2005.

Consolidated net profit came out at 6.7 million euros, compared to 4.4 million euros in 2005, a 52.3% increase. It should be pointed out that this increase is partly due to the extraordinary income from the sale of properties and equity investments, amounting to 1.4 million euros net of taxes. Without this extraordinary income, the increase would have been 20.5 %.

GDS Correduría de Seguros, in which Unipsa has a 33% interest, brokered premiums totalling 115.8 million euros, an increase of 34.5% over 2005. Net service revenues increased 1.0%, due to sales of motor insurance with large transfers of commissions.

The motor insurance business performed particularly well, with premium growth of 27.2% and a 2.0% increase in net service revenues.

Carrefour Correduría de Seguros, in which Unipsa has a 25% ownership interest, reported 34.4 million euros of premiums brokered, up 37% on the previous year, and 5.4 million euros of net service revenues, up 35%.

The brokerage business is based on the sale of insurance through Carrefour hypermarkets.



In the period to November 27, 2006, when Unipsa divested its 35% stake, Urquijo Correduría de Seguros brokered premiums amounting to 16.0 million euros and earned 2.2 million euros for services provided.

In May 2006, Alba sold 40.33% of Unipsa's shares to Banca March. Subsequently Unipsa absorbed March Correduría de Seguros, changing its name to March Unipsa Correduría de Seguros. Since then, Alba's interest in the company has been 35%.

KEY FINANCIALS	In millions of euros		
	2006	2005	2004
Premiums brokered	392.4	344.5	288.5
Net service revenues	9.1	8.3	6.7
Profit (loss) before taxes	9.4	5.8	4.0
Net profit	6.7	4.4	3.2