



ALBA: PORTFOLIO AND FIRST QUARTER 2006 RESULTS

I. FIRST QUARTER TRANSACTIONS

The first quarter of 2006 saw Alba increase its investment in ACS and Acerinox, with its holdings rising to 20.2% and 13.7% respectively, and complete its disinvestment in Carrefour.

The most significant investment made in Q1 2006 was the 2.3% increase in its interest in ACS which, at an average price of €7.45 per share, totalled 220.9 M€ This investment, combined with the rise in the price of ACS shares, brought the market value of Alba's shareholding to 2,286.3 M€ at the end of March. This additional investment has consolidated Alba's position as the main shareholder in Spain's largest construction and services group.

Similarly, Alba has stepped up its interest in Acerinox with the purchase of a further 2.5% of its capital, at an average share price of €12.98, for a total value of 82.4 M€ The weighting of the Acerinox investment in Alba's net asset value has consequently risen to 14.0%, compared with 11.0% at 31 December 2005.

In the first three months of 2006, Alba has acquired 358,938 own shares at an average price of €9.31 per share. As at 31 March, these purchases raised the treasury stock balance to 0.54% of the capital stock.

With regard to disinvestments, the withdrawal from Carrefour's capital, which began in the last quarter of 2005, was completed with the sale of the remaining 2.5% for 678.7 M€ Over the 17 years of its investment in Carrefour, Alba achieved an IRR of 16.9%.

II. PORTFOLIO

Alba's portfolio on the 31st of March, 2006 was as follows:

	%	Book value
<u>Listed holdings</u>	<u>Stake</u>	<u>Million €</u>
Acerinox (*)	13.7	401.2
ACS (*)	20.2	1,007.5
Prosegur	5.2	67.3
Spirent	0.6	3.5
Total book value		1,479.5
Total market value (31-03-06)		2,835.8
Unrealised capital gains		1,356.3

	%	Book value
<u>Unlisted holdings</u>	<u>Stake</u>	<u>Million €</u>
Celtel	0.5	12.4
Palio	17.0	3.1
Unipsa (1)	82.6	2.1
Xfera	11.4	0.0
Other	n.a.	3.4
Total book value		21.0
Real estate		274.1

** Investments consolidated by the Equity method.*

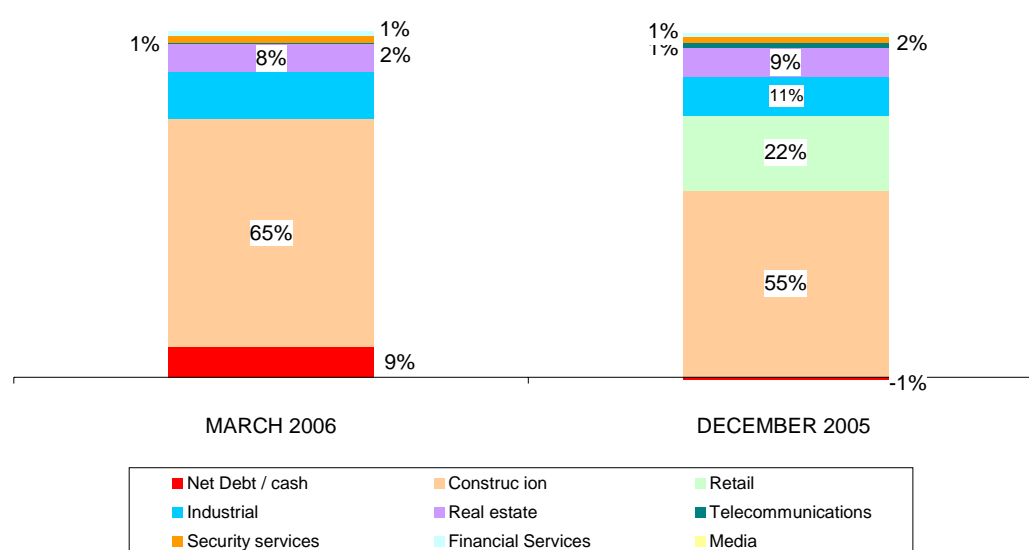
(1) UNIPSA SA is fully consolidated while its investments are consolidated by the Equity method.

III. NET ASSET VALUE

The key figure for gauging the value of a company such as Alba is its net asset value. Calculated according to internal methods consistent with those normally used by equity analysts, on the 31st of March 2006 Alba's net asset value was estimated at 3,514 M€ or 53.86 € per share, after deducting own shares held as Treasury Stock.

	<i>Million euros</i>
Listed holdings	2,835.8
Unlisted holdings (market value) and real estate	335.7
Other assets and debt	342.2
Net asset value	3,513.7
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Million shares (minus Treasury Stock)	65.24
Net asset value / share	53.86 €

IV. BREAKDOWN OF NET ASSET VALUE BY SECTOR



The 65% represented by the Construction sector reflects the investment in ACS. Given ACS's broad diversification, in order to provide a clearer picture of the distribution of Alba's portfolio by sector, this 65% has been broken down between the following sectors¹:

Construction	22%
Industrial Services	17%
Urban Services	10%
Concessions	7%
Real Estate	6%
Electricity	3%
	<hr style="width: 100px; margin-left: auto; margin-right: 0;"/> 65%

¹ Breakdown reflects each sector's contribution to the net profit of ACS for 2006 according to Alba's internal forecast.

V. RESULTS

Alba's consolidated net profit for the first quarter of the year was 523.0 M€ compared with 91.8 M€ for the same period the previous year. The earnings per share increased six-fold, rising from €1.35 in the first quarter of 2005 to €8.06 in the same period of 2006.

Net profits from affiliates, which comprises a proportion of the profits of affiliate companies based on Alba's holdings, increased by 31.7 M€ to 42.2 M€, mainly due to the larger interest in ACS and the strong performance of this company.

Income from shares, an item which mainly comprises capital gains generated from disinvestments during the financial year, totalled 478.7 M€, almost 6 times higher than the previous year. These capital gains are primarily the result of the sale of the Carrefour holding. The irregular nature of this item should be highlighted, as it includes capital gains derived from portfolio management.

The growth of *Financial Income*, from 3.5 M€ to 4.6 M€, and the reduction of *Financial Expenses* is due to the company's liquidity following the sale of the Carrefour stock.

CONSOLIDATED RESULTS

(Unaudited)

	Million euros	
	31/03/2006	31/03/2005 (*)
Net profits from associates consolidated by the equity method	42.2	31.7
Rental income	4.3	3.6
Income from services	1.4	1.5
Results from current assets	478.7	83.1
Financial Income	4.6	3.5
	531.2	123.4
Overheads	(7.8)	(8.5)
Financial expenses	0.0	(1.2)
Depreciation	(0.3)	(0.3)
Corporate income tax	0.0	(21.6)
Minority shareholders	(0.1)	0.0
	(8.2)	(31.6)
Net profit	523.0	91.8
EPS (€)	8.06	1.35

(*) The Q1 2005 information, which is included for comparative purposes, differs slightly from that published last year as the Carrefour holding, sold between the fourth quarter of 2005 and the first quarter of 2006, was reclassified as available for sale, from 1 January 2005. Therefore, in the first quarter of 2005 the net profits from Carrefour have been eliminated.

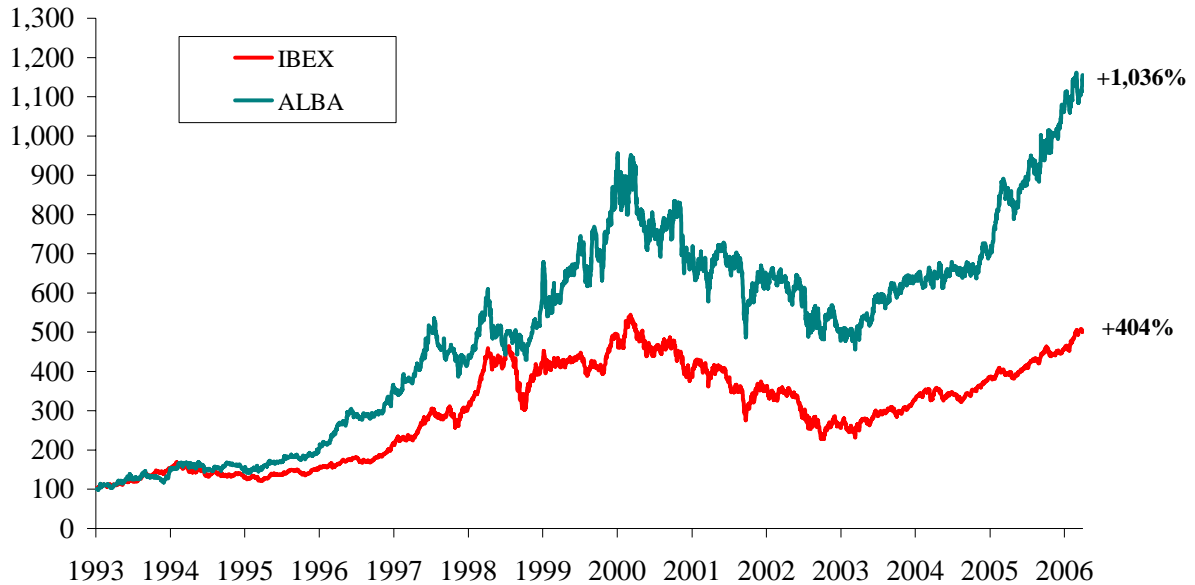
CONSOLIDATED BALANCE SHEET

(Unaudited)

<u>Assets</u>	Million euros		<u>Liabilities</u>	Million euros	
	31-3-06	31-12-05		31-3-06	31-12-05
<i>Real Estate Investments</i>	253.1	252.8	<i>Share capital (1)</i>	65.6	66.5
<i>Other fixed assets</i>	21.0	21.3	<i>Reserves</i>	1,528.2	1,612.7
Tangible fixed assets	274.1	274.1	<i>Profits for the year</i>	523.0	444.3
<i>Investments in Associates</i>	1,413.7	1,082.7	Minority interests	2.2	2.1
<i>Available for sale securities</i>	86.8	788.8	Shareholders equity	2,119.0	2,125.6
<i>Other financial investments</i>	2.0	1.9	Provisions	32.5	21.3
Financial investments	1,502.5	1,873.4	Long-term creditors	2.6	2.6
Financial investments	400.2	69.9	Financial debt	0.0	54.3
Debtors and other assets	5.3	11.8	Current liabilities	28.0	25.4
Total assets	2,182.1	2,229.2	Total liabilities and shareholders equity	2,182.1	2,229.2

(1) The share capital is composed of 65,600,000 shares with a nominal value of 1 € each.

VI. STOCK MARKET PERFORMANCE



- Corporación Financiera Alba is listed on the Spanish Stock Exchanges, and during the first quarter of 2006 had an average daily trading volume of 3.03 M€
- During the first quarter of 2006, the value of Alba shares rose by 6.5%, from €39.25 to €41.80 per share.

VII. ANNUAL GENERAL MEETING

Alba's Board of Directors plans to hold the General Shareholders' Meeting on 31 May 2006.

(21st of April 2006)