



ALBA: PORTFOLIO AND FIRST QUARTER 2008 RESULTS

The consolidated net profit after tax was 112.0 M€ for the first quarter, this shows an increase of 5.3%.

The earnings per share or EPS for the quarter stood at €1.81, up 9.7% on the first quarter of 2007, with a greater increase than the net profit as a result of the purchase of treasury stock.

I. FIRST QUARTER TRANSACTIONS

During Q1 2008, Alba made net investments of 70.7 M€

The most significant investment in this period was the purchase of 22.1% of Ros Roca Environment, through a capital increase subscription worth 63.5 M€. The decision to proceed with this investment was announced in December 2007, with the transaction being undertaken by Deyá Capital S.C.R., a subsidiary of Alba. As well as producing equipment for the collection of all types of waste, Ros Roca designs and builds waste treatment plants and is the leader in its sector in Europe.

In the first three months of 2008, Alba acquired 158,842 own shares for a total of 6.9 M€ at an average price of €43.29 per share. As at 31 March, these purchases raised the treasury stock balance to 3.35% of the capital stock.

Meanwhile, as announced in the agreement reached last December, in April, Deyá Capital S.C.R. also purchased a 28.9% stake in Ocibar for 9.9 M€. Ocibar constructs and operates, on a concessionary basis, marinas in the Balearic Islands and is currently involved in a project for the expansion of Port Adriano in Mallorca.

Artá Capital Sociedad Gestora de Entidades de Capital Riesgo, the venture capital management company created by Alba and Mercapital to take over the management of Deyá Capital S.C.R. and any other development capital vehicles set up in the future, began operations once it had been registered with the Business Register and the Spanish stock market commission (CNMV) at the start of this month.

II. PORTFOLIO

Alba's portfolio on the 31st of March, 2008 was as follows:

| | % | Book value |
|--------------------------------------|--------------|------------------|
| | <u>Stake</u> | <u>Million €</u> |
| <u>Listed holdings</u> | | |
| ACS | 22.1 | 1,787.7 |
| Acerinox | 23.2 | 821.2 |
| Prosegur | 10.0 | 141.4 |
| Clínica Baviera | 15.5 | 59.4 |
| Antevenio | 20.5 | 2.6 |
| Total book value | | 2,812.3 |
| Total market value (31-03-08) | | 4,083.1 |
| Unrealised capital gains | | 1,270.8 |

| | % | Book value |
|---------------------------------|--------------|------------------|
| | <u>Stake</u> | <u>Million €</u> |
| <u>Unlisted holdings</u> | | |
| Isofotón (1) | 26.1 | 150.0 |
| Ros Roca (1) | 22.1 | 63.6 |
| IslaLink (2) | 74.7 | - |
| Total book value | | 213.6 |
| Real estate | | 286.3 |

Note (1): Through Deyá Capital S.C.R..

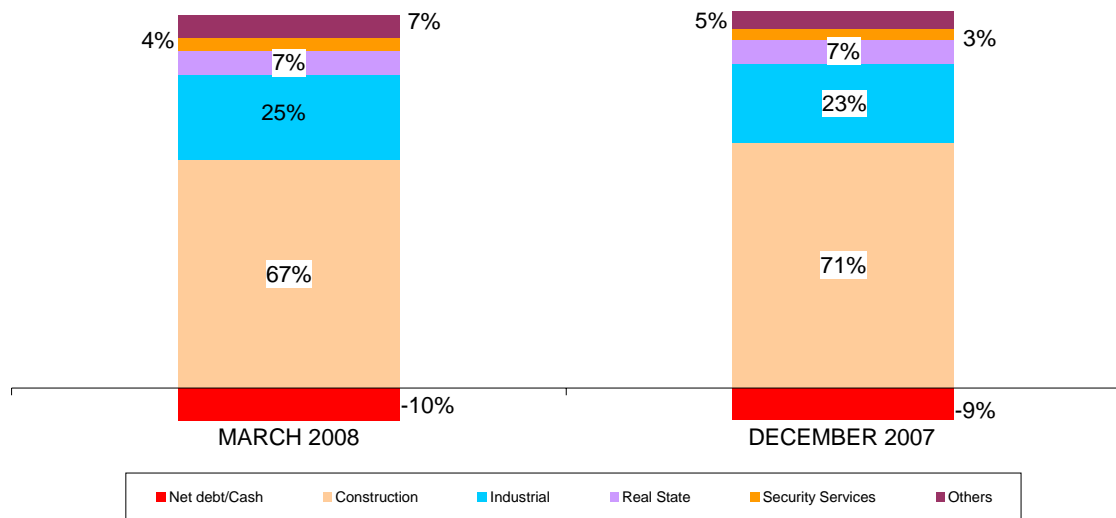
Note (2): Consolidated by the full consolidation method.

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 2008 Alba's net asset value was estimated at 4,173 M€ or 67.36 € per share, after deducting own shares held as Treasury Stock.

| | <i>Million euros</i> |
|---------------------------------------|----------------------|
| Listed holdings | 4,083.1 |
| Unlisted holdings and real estate | 522.8 |
| Other assets and debt | (432.4) |
| Net asset value | 4,173.4 |
| <hr/> | |
| Million shares (minus Treasury Stock) | 61.96 |
| Net asset value / share | 67.36 € |

IV. BREAKDOWN OF NET ASSET VALUE BY SECTOR



The 67% 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 67% has been broken down between the following sectors¹:

| | |
|---------------------|---|
| Construction | 19% |
| Industrial Services | 19% |
| Electricity | 14% |
| Urban Services | 9% |
| Concessions | 6% |
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| | 67% |

¹ Breakdown reflects each sector's contribution to the estimated net profit 2008 of ACS.

V. RESULTADOS CONSOLIDADOS

Alba's consolidated *Net profit* for the first quarter of the year was 112.0 M€ compared with 106.4 M€ for the same period the previous year. This increase is mainly thanks to the rise in the item corresponding to our share of the profits of associated companies, offsetting the rise in financial expenses and the reduction in *Income from assets*. The earnings per share for the quarter stood at €1.81, up 9.7% on the same period the previous year.

The *Share of profits of associated companies*, which consists of Alba's participation in the profits of its affiliates, increased by 101.3 M€ to 121.8 M€, mainly due to the strong performance of the investee companies and the increased stake in ACS and Acerinox. This item comprises the main source of recurring income for Alba in the long term, besides any one-off disinvestments that may be carried out.

Rental income, the second largest recurring income item for Alba, totalled 4.1 M€ in Q1, up 10.8% on the same period the previous year, in spite of the sale of real estate assets in 2007.

Income from assets recorded a loss of 4.4 M€ compared with the 7.9 M€ profit achieved the previous year. This loss is largely due to the fall in the market value of *Financial assets for trading*. The irregular nature of this item should be highlighted, as it reflects capital gains derived from portfolio management.

The rise in *Financial expenses*, which tripled from 2.7 M€ to 8.3 M€ is due to the increase in debt taken on as a result of the investments undertaken.

RESULTS

| | Million euros | |
|---|---------------|--------------|
| | 31/03/2008 | 31/03/07 |
| Net profits from associates consolidated by the equity method | 121.8 | 101.3 |
| Rental income | 4.1 | 3.7 |
| Income from services | 1.3 | 0.8 |
| Results from current assets | (4.4) | 7.9 |
| Financial Income | 0.4 | 2.6 |
| | 123.2 | 116.3 |
| Overheads | (2.3) | (6.9) |
| Financial expenses | (8.3) | (2.7) |
| Depreciation | (0.6) | (0.5) |
| Corporate income tax | 0.0 | 0.0 |
| Minority shareholders | 0.0 | 0.2 |
| | (11.2) | (9.9) |
| Net profit | 112.0 | 106.4 |
| EPS (€) | 1.81 | 1.65 |

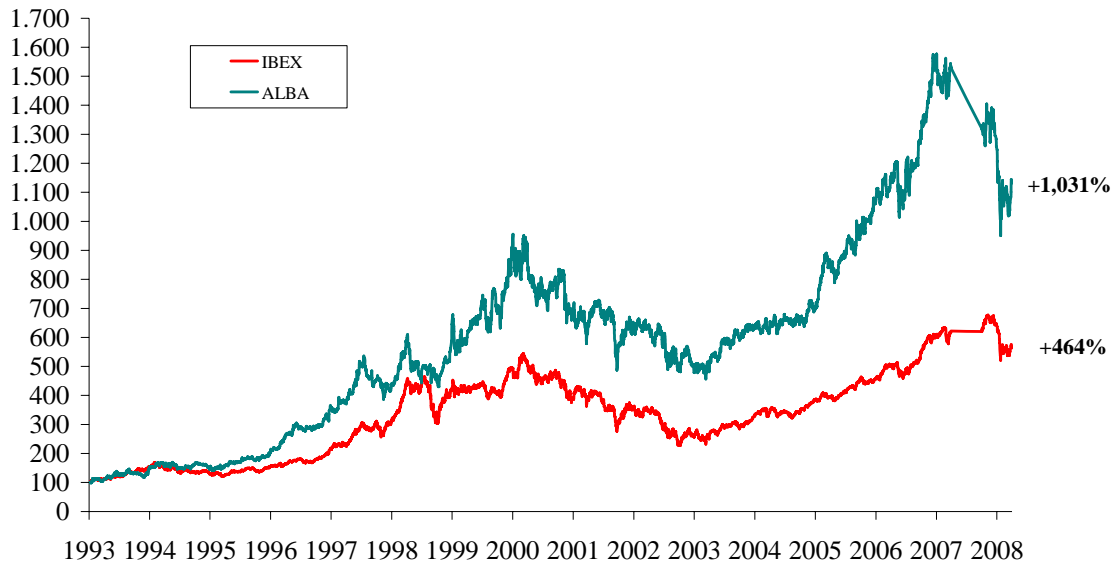
CONSOLIDATED BALANCE SHEETS

| <u>Assets</u> | Million euros | | <u>Liabilities</u> | Million euros | |
|---|----------------|----------------|--|----------------|----------------|
| | 31-3-08 | 31-12-07 | | 31-3-08 | 31-12-07 |
| <i>Real Estate Investments</i> | 275.3 | 275.3 | <i>Share capital (2)</i> | 64.1 | 64.1 |
| <i>Other fixed assets</i> | 36.3 | 34.7 | <i>Reserves</i> | 2,722.5 | 2,230.9 |
| Tangible fixed assets | 311.6 | 310.0 | <i>Profits for the year</i> | 112.0 | 525.3 |
| <i>Investments in Associates</i> | 2,812.3 | 2,782.5 | <i>Minority interests</i> | 4.9 | 4.8 |
| <i>Available for sale securities I.t.</i> | 214.0 | 150.4 | Shareholders equity | 2,903.5 | 2,825.1 |
| <i>Other financial investments</i> | 3.8 | 3.8 | | | |
| Financial investments | 3,030.1 | 2,936.7 | | | |
| Expenses to be distributed | 16.2 | 16.9 | Income to be distributed | 23.1 | 23.8 |
| Available for sale securities s.t. | 0.6 | 0.7 | Provisions | 24.0 | 24.3 |
| Financial investments | 27.2 | 49.2 | Long-term creditors | 2.0 | 2.0 |
| Debtors and other assets | 4.8 | 10.4 | Financial debt | 400.0 | 410.3 |
| Total assets | 3,390.5 | 3,323.9 | Current liabilities | 37.9 | 38.4 |
| | | | Total liabilities and shareholders equity | 3,390.5 | 3,323.9 |

(1) Year 2008 unaudited

(2) The share capital at 31/12/07 is composed of 64,100,000 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 2008 had an average daily trading volume of 7.64 M€
- During the first quarter of 2008, the value of Alba shares had descended by 10.1%, from €46.29 to €41.63 per share.

VII. ANNUAL GENERAL MEETING

Alba's Board of Directors plans to hold the General Shareholder's Meeting on the 28th May 2008.

(23rd of April 2008)