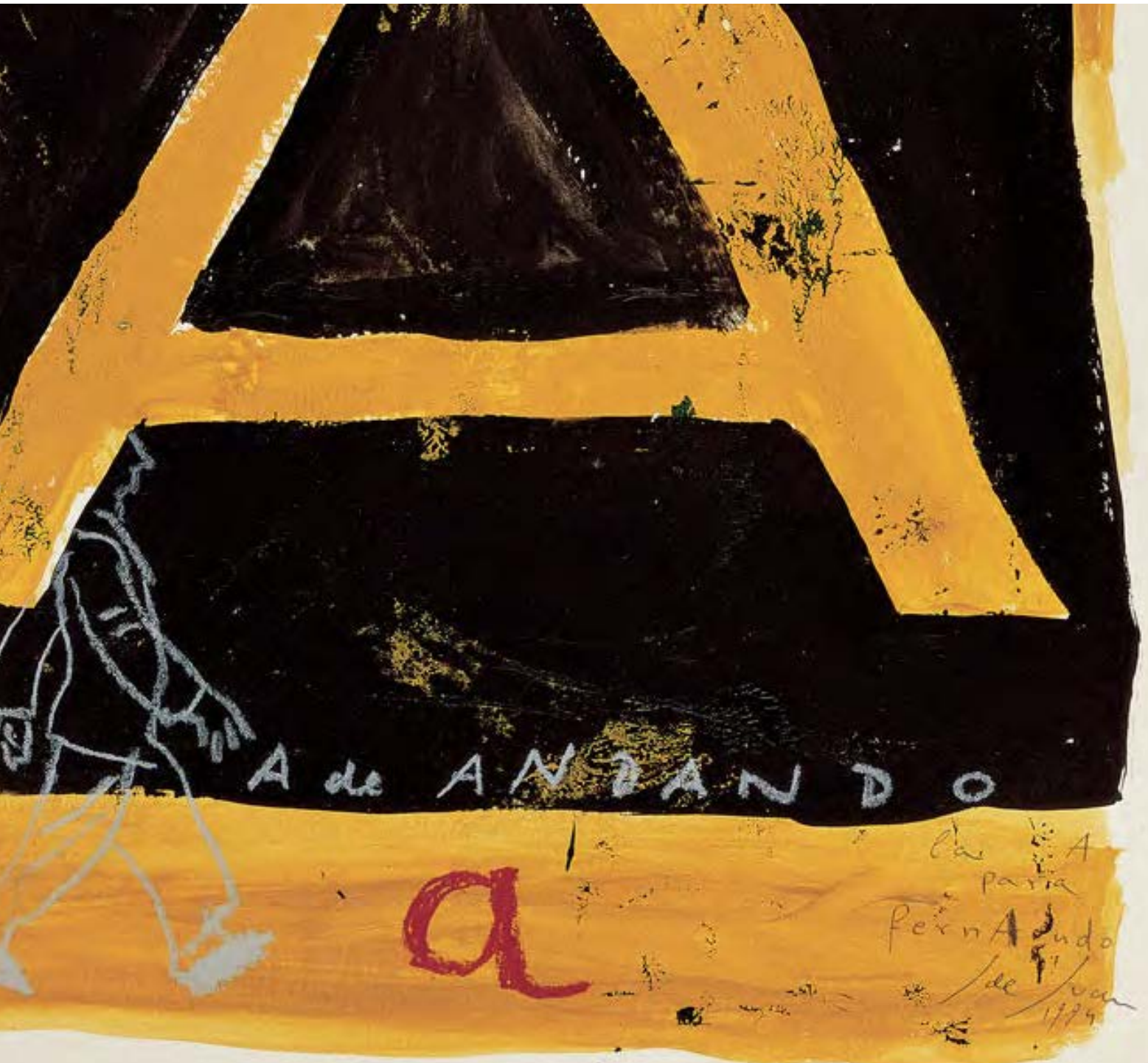


Key indicators



FINANCIAL HIGHLIGHTS



In millions of euros unless otherwise indicated

	2006	2005	2004	2003
Share capital at year-end	65	66	67	68
Shareholders' equity at year-end (before profit distribution)	2,382	2,126	1,192	1,002
Ordinary shares in issue (thousands), average for the year	64,876	65,616	66,177	71,779
Net profit	918	444	256	(*) 183
Dividends	7.76	7.82	7.92	8.04
Net profit in euros per share (excluding treasury stock)	14.15	6.77	3.87	(*) 2.74
Dividend in euros per share	0.12	0.12	0.12	0.12

(*) According to Spanish GAAP

SHARE PRICE PERFORMANCE



	2006	2005	2004	2003
Share price in euros per share				
High	59.20	40.50	26.85	23.92
Low	36.50	25.65	22.30	16.76
Close	56.55	39.25	25.70	23.22
Market capitalization as of 31/12 (million euros)				
	3,681	2,609	1,717	1,568
Volume traded				
Number of securities (thousands)	21,084	27,233	13,855	18,811
Millions of euros	952	935	335	376
Daily average (millions of euros)	3.75	3.65	1.33	1.50
Dividend yield (on closing price for the year)				
	0.21%	0.31%	0.47%	0.52%
P/E ratio (on closing price for the year)				
	4.00	5.80	6.64	8.47

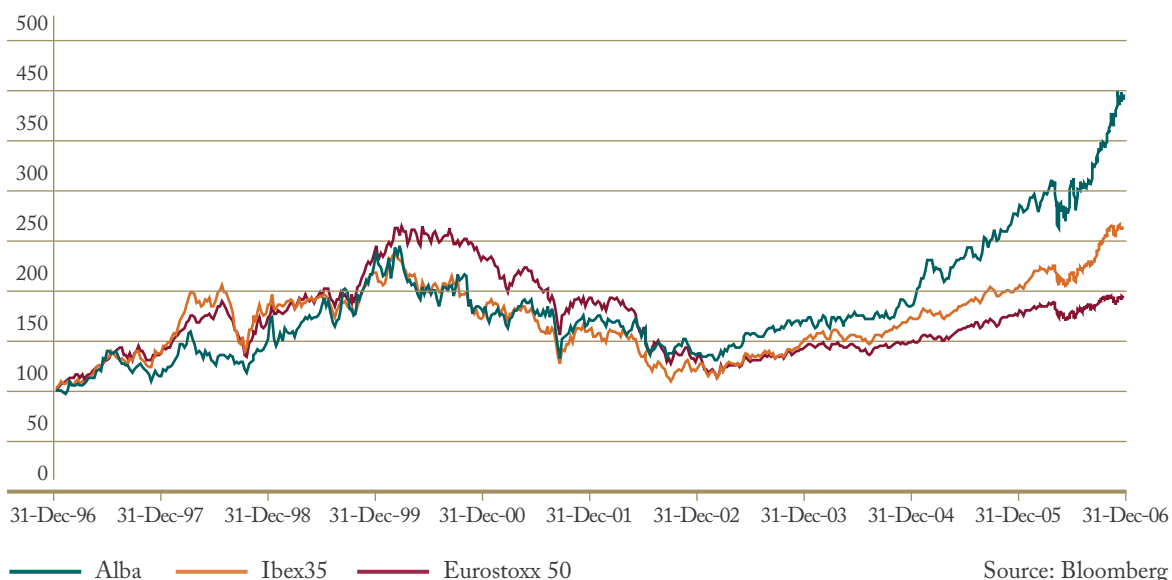


Alba's share price performed exceptionally well during 2006, gaining 44.1%, compared to 31.8% for the Ibex 35.

Share price performance, since December 1996, testifies to significant long-term value creation. Over this ten-year period Alba's share price rose 15.4%, significantly outperforming both the Ibex 35 (10.7%) and the Eurostoxx 50 (7.2%).

ALBA SHARE PRICE PERFORMANCE COMPARED TO IBEX 35 AND EUROSTOXX 50, 1996-2006

Base 100



Source: Bloomberg

NET ASSET VALUE



In millions of euros unless otherwise indicated

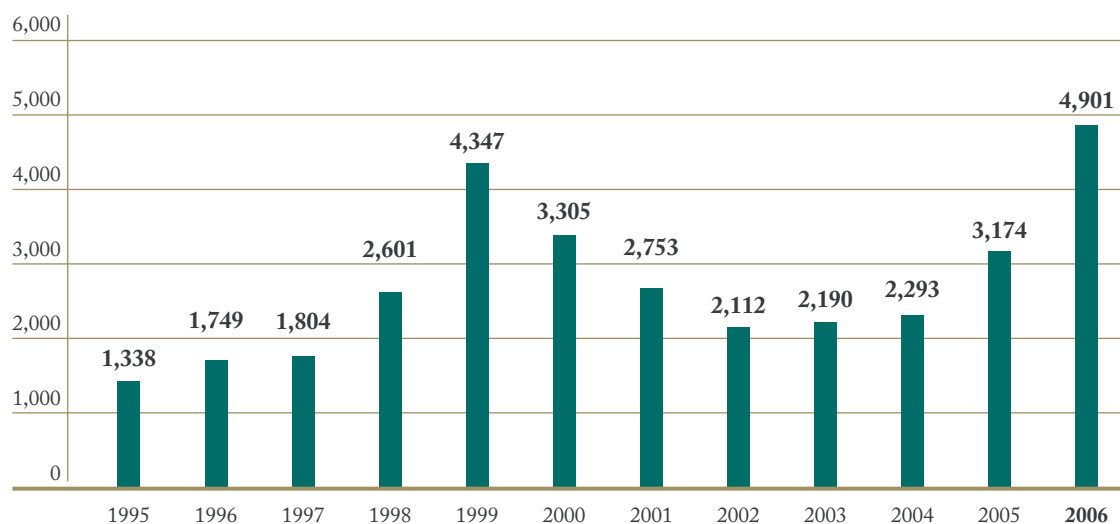
	2006	2005	2004	2003
Data as of 31/12 (last)				
Total net asset value (*)	4,901	3,174	2,293	2,190
Net asset value in euros per share (*)	75.82	48.38	34.74	32.90
Share price in euros per share	56.55	39.25	25.70	23.22
Discount to net asset value	25.4%	18.9%	26.0%	29.4%

(*) Before taxes and after deducting own shares held.

Changes in total net asset value between 1995 and 2006 can be seen below.

HISTORICAL NET ASSET VALUE BEFORE TAXES (31/12)

M €

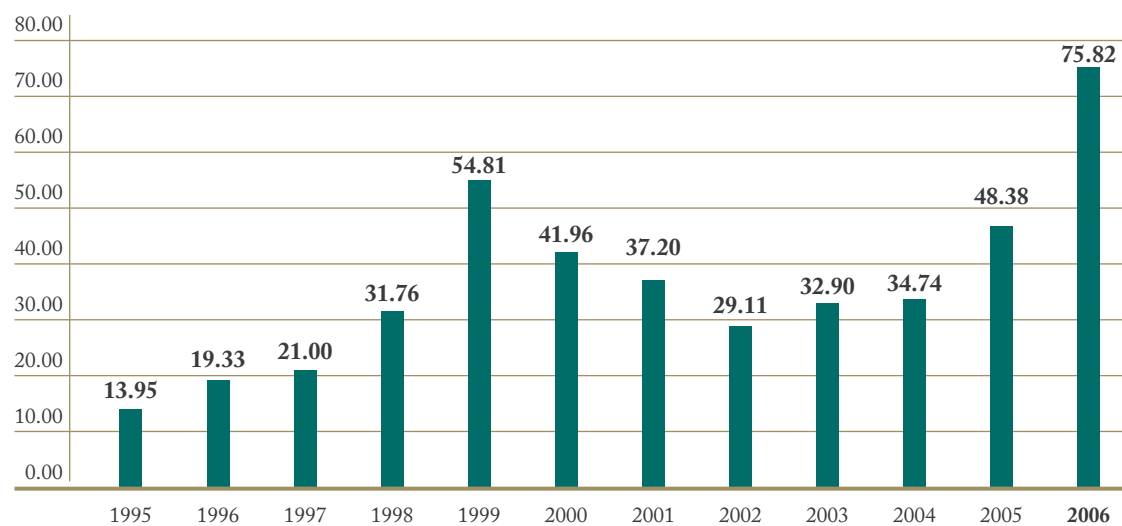




The following chart shows changes in net asset value per share, before taxes and after deducting own shares held, over the same period, measured as of December 31 each year.

HISTORICAL NET ASSET VALUE PER SHARE BEFORE TAXES (31/12)

€ per share

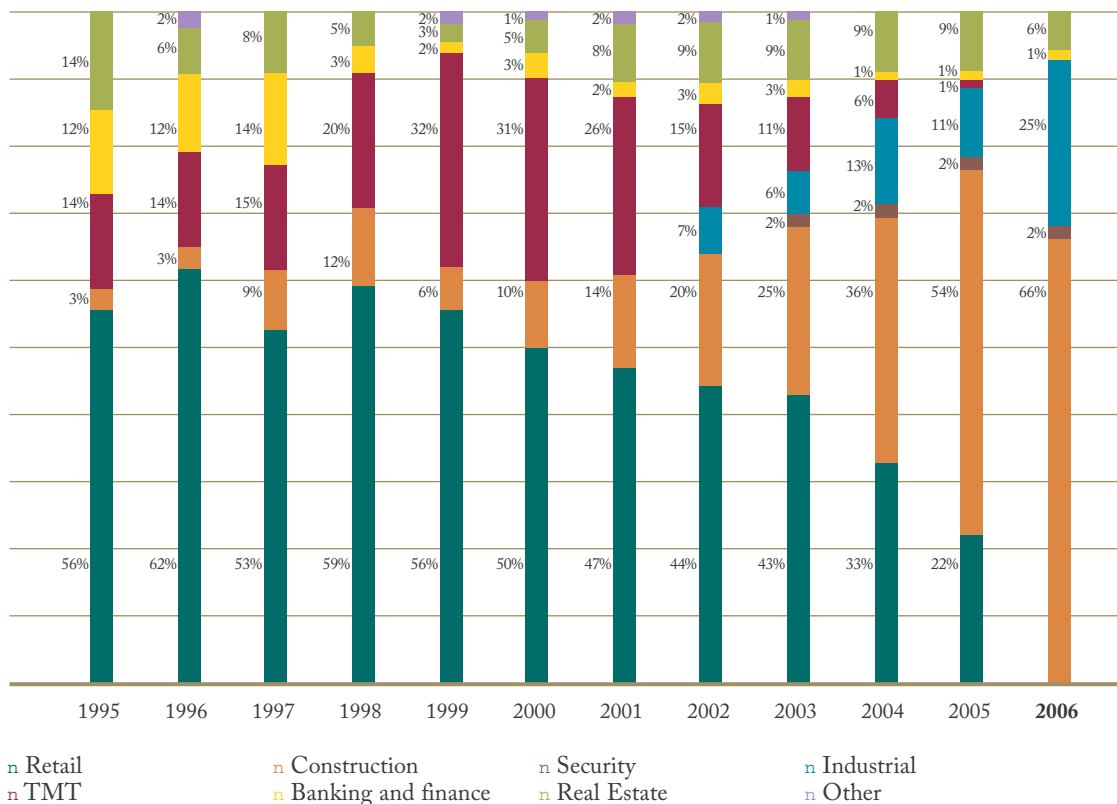


NET ASSET VALUE



Changes in the industry composition of the Alba portfolio between 1995 and 2006 can be seen in the following chart.

GROSS ASSET VALUE (*) (31/12)



(*) Gross Asset Value before discounting net financial debt and taxes.

21 Key indicators

Net asset value



Thus, at year-end 2000, Retail (Pryca/ Carrefour) and Technology, Media and Telecommunications (Airtel/ Vodafone) accounted for 81% of the gross asset value, while at the end of 2006 these two sectors were no longer represented in the portfolio, giving way to Construction (ACS, 66%) and Industrial (Acerinox, 25%). The big increase in the value and relative weight of ACS and Acerinox in the Alba portfolio is due to the increase in Alba's shareholding in these companies (largely through reinvestment of the proceeds of the divestments of Vodafone and Carrefour) and the two companies' excellent stock market performance in recent years, especially in 2006.

INVESTMENTS

PORTFOLIO STRUCTURE
AS OF DECEMBER 31, 2006



↓
100.00%





Portfolio value as of December 31, 2006:

LISTED COMPANIES	Shareholding	Market value	
		Millions of euros	Euros per share
Acerinox (1)	20.80	1,244.0	23.05
ACS (1)	21.14	3,185.5	42.71
Prosegur	5.01	76.3	24.70
Total market value		4,505.8	
Total book value		2,018.0	
Unrealised capital gains		2,487.8	

UNLISTED COMPANIES	Shareholding	Book value
		Millions of euros
Antevenio (1)	28.80	0.7
Celtel	0.45	11.4
March Gestión Fondos (1)	35.00	1.6
March Gestión Pensiones (1)	35.00	1.0
March Unipsa (1)	35.00	5.5
Others	n.a.	5.7
Total book value		25.9

(1) Investments accounted for under the equity method.

INVESTMENTS



Details of portfolio performance over the last financial years are given below:

LISTED COMPANIES	Change 05/06	Shareholding (%)			
		31-12-2006	31-12-2005	31-12-2004	31-12-2003
Acerinox	9.62	20.80	11.18	10.40	6.56
ACS	3.21	21.14	17.93	15.54	13.32
Carrefour	(2.53)	-	2.53	3.34	3.35
Havas	-	-	-	0.63	4.26
Prosegur	(0.22)	5.01	5.23	5.23	5.24
Vodafone	-	-	-	0.07	0.13

UNLISTED COMPANIES

Antevenio (*)	-	28.80	28.80	28.80	28.58
Celcel	-	0.45	0.45	3.32	2.40
March Gestión de Fondos	-	35.00	35.00	35.00	35.00
March Gestión de Pensiones	-	35.00	35.00	35.00	35.00
March Unipsa	(47.57)	35.00	82.57	82.57	82.57
Xfera	(11.35)	-	11.35	11.29	11.01

(*) Antevenio was listed on Alternext in February 2007.



The increased shareholdings in ACS and Acerinox due to acquisitions during 2006 have strengthened Alba's position as the leading shareholder in both companies.

The decrease in the shareholdings in Carrefour, Prosegur and Xfera is due to disposals during the year.

The decrease in the shareholding to 3,5% in March Unipsa is due to the sale of 40.3% of the company's capital and to the dilution resulting from the merger effective September 1, 2006 between Unipsa Correduría de Seguros and March Correduría de Seguros, giving rise to March Unipsa Correduría de Seguros, S.A.

SECTORIAL DIVERSIFICATION



Grouping equity investments together with Alba's remaining assets and liabilities and valuing them according to criteria consistent with those generally used by equity analysts the distribution (in %) of the Company's value as of year end by sector is as follows:

	Percent of total net asset value			
	2006	2005	2004	2003
Construction	65	55	40	28
Industrial	25	11	14	7
Real Estate	6	9	10	10
Security	2	2	2	2
Banking and financial services	1	1	1	3
Retail	-	22	37	47
Telecommunications	-	1	6	9
Media	-	-	1	3
Net debt	1	-1	-11	-9
	100	100	100	100
Net asset value before taxes (in millions of euros)	4,901	3,174	2,293	2,190



In 2006, due to investments and divestments during the year and changes in the investments' share price Construction and Industrial gained considerably relative weight, while Retail and Telecommunications decreased. The most significant changes during 2006 in the relative weight of the various industries in the portfolio are attributable to the sale of the interest in Carrefour (Retail) and the increase in the interest in Acerinox (Industrial) and ACS (Construction), coupled with the latter two companies' excellent stock market performance.

The Construction sector's 65% weighting includes the investment in ACS. In practice, however, the broad nature of ACS's activities significantly reduces the seemingly high concentration in Construction. To analyse the industry distribution of Alba's portfolio in more detail, the 65% invested in Construction should be distributed among the various industries in which ACS operates. The following table provides an appropriate distribution of ACS's value based on the estimated contribution of each subsector to ACS's 2006 consolidated net profit:

Construction	21%
Industrial services	17%
Electricity	10%
Urban services	10%
Concessions	4%
Real Estate	3%
	65%