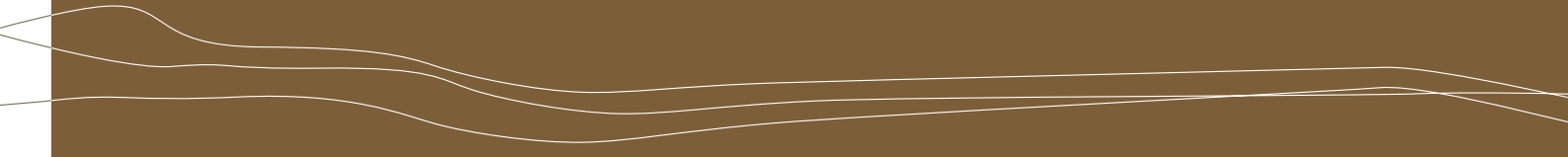


INVESTMENT PROPERTY



Alba's investment properties, consisting mainly of office buildings in Madrid and Barcelona, have a total combined floor area of 83,182 square meters. According to a recent appraisal by C.B. Richard Ellis, the market value of these assets at December 31, 2007, is 275.3 million euros, similar to the market value one year earlier.

Lease income was 15.1 million euros in 2007, down 2.8% on the previous year, due to the sales of buildings related below.

During the year Alba acquired a floor of office space in a prime area of Madrid for 3.1 million euros and completed asset sales for a total of 73.9 million euros (with a gain of 26.9 million euros), most notably:

- Building plot in Palma de Mallorca with industrial buildings, warehouses and offices, which under the new General Urban Development Plan was sold for residential use in the first quarter of 2007. It had been held for 18 years, for an IRR of 17.2%.



- Office building in Madrid on the A2 highway, for which a sale agreement was signed before the summer. This building had been operated for 19 years, with an IRR of 8.6%.
- Floor of offices in Tarragona. IRR of 31.6% in 5 years.

Developments in the property market in the last four months of 2007 and the first few months of 2008 confirm the timeliness of these divestments.



As usual, Alba also invested where necessary in improvements to the fabric and fittings of various buildings, with investments totalling 0.6 million euros.

The occupancy of Alba's properties remained high throughout the year, increasing 3.5% to end the year at 97.8%.



