



ALLIANCEBERNSTEIN

## AllianceBernstein Holding L.P. Announces First Quarter Diluted Net Income of \$0.78 per Unit and Declares a \$0.78 per Unit Cash Distribution

April 26, 2006

NEW YORK, April 26 /PRNewswire-FirstCall/ -- AllianceBernstein Holding L.P. ("AllianceBernstein Holding") (NYSE: AB) and AllianceBernstein L.P. ("AllianceBernstein") today reported financial and operating results for the quarter ended March 31, 2006.

### AllianceBernstein Holding (The Publicly Traded Partnership):

- \* Diluted net income per unit for the quarter ended March 31, 2006 was \$0.78, an increase of 34.5% as compared to \$0.58 for the same period in 2005.
- \* Distribution per unit for the first quarter of 2006 is \$0.78, an increase of 39.3% as compared to \$0.56 for the same period in 2005. The distribution is payable on May 18, 2006 to holders of AllianceBernstein Holding Units at the close of business on May 8, 2006.

### AllianceBernstein (The Operating Partnership):

- \* Assets Under Management (AUM) at March 31, 2006 were \$618 billion, a 15.7% increase over a year ago (or 22.1%, excluding dispositions), due to equity market appreciation and net inflows across all distribution channels.
- \* Average AUM were \$603 billion for the quarter ended March 31, 2006, an increase of 12.1% over the same quarter a year ago (or 18.6%, excluding dispositions).
- \* Net inflows for the three months ended March 31, 2006 were \$12.0 billion, consisting of Institutional Investments net inflows of \$5.5 billion, Retail net inflows of \$3.8 billion and Private Client net inflows of \$2.7 billion.
- \* Net inflows for the twelve months ended March 31, 2006 were \$33.7 billion, consisting of Institutional Investments net inflows of \$21.5 billion, Private Client net inflows of \$7.0 billion and Retail net inflows of \$5.2 billion.

"On the most important metric, investment returns for our clients, first quarter results varied but in aggregate were good. Global and international equity services performed exceptionally well in both absolute and relative terms. U.S. equity returns were positive but, with few exceptions, trailed their benchmarks. Fixed income returns were held back by rising interest rates; however, relative performance was favorable in almost all key services," said Lew Sanders, Chairman and CEO.

"Reflecting excellent long-term investment returns, net asset inflows reached \$12 billion for the first quarter. Organic growth was particularly robust in the private client and retail channels. The firm continued to benefit from increased consultant and client acceptance of our global, international and style blend services, which, once again, drove growth in the first quarter. At the quarter's end, global and international services rose to 47% of assets under management, while AUM for clients domiciled outside the U.S. grew to 32% of the total. Style blend services grew strongly too, reaching more than \$100 billion.

"The outlook for organic growth remains favorable as the pipeline of new but unfunded mandates grew sharply in the first quarter.

"We were also pleased with the growth of our institutional research services business, where revenue rose by 26% in the first quarter. U.S. results benefited from the strength of our research franchise and growing client interest in our suite of algorithmic trading services. Revenue growth remained strong in our London-based research unit as well, as client acceptance of our research services continued to build.

"The firm's profitability improved in the first quarter. Net income per unit rose by 35% as compared to last year's comparable quarter and operating margins expanded by more than three percentage points. We achieved these results despite unusually high legal expenses of approximately \$0.04 per unit as we continued to take action to resolve outstanding litigation and made considerable progress.

"Sustained strong growth and improvement in profitability is dependent on achieving superior returns for our clients. Delivering on this mission remains our primary focus," concluded Mr. Sanders.

### SUMMARY FINANCIAL RESULTS FOR ALLIANCEBERNSTEIN L.P. (\$ millions)

	Three Months Ended		%
	03/31/06	03/31/05	
Revenues	\$899	\$750	19.8%
Expenses	656	571	14.8%
Income Before Income Taxes	243	179	36.1%
Income Taxes	15	10	53.1%
Net Income	\$228	\$169	35.1%



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	655,851	571,484
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Income Before Income Taxes	243,268	178,761
Income Taxes	15,695	10,254
NET INCOME	\$227,573	\$168,507
	=====	=====
Pre-tax Margin	27.1%	23.8%

(1) Transaction charges from asset management accounts previously reported as Investment Advisory Fees have been reclassified to Institutional Research Services. Excluding the effect of this reclassification, Investment Advisory & Services fees and Institutional Research Services revenue for the first quarter of 2006 increased 17.0% and 26.4% respectively, from the first quarter of 2005.

ALLIANCEBERNSTEIN HOLDING L.P.  
(THE PUBLICLY TRADED PARTNERSHIP)  
SUMMARY STATEMENTS OF INCOME  
(unaudited, in thousands except per Unit amounts)

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	Three Months Ended	
	-----	-----
	03/31/06	03/31/05
	-----	-----
Equity in Earnings of Operating Partnership	\$73,164	\$53,020
Income Taxes	7,605	6,186
NET INCOME	65,559	46,834
Additional Equity in Earnings of Operating Partnership (1)	1,227	748
NET INCOME - Diluted (2)	\$66,786	\$47,582
	=====	=====
DILUTED NET INCOME PER UNIT	\$0.78	\$0.58
	=====	=====
DISTRIBUTION PER UNIT	\$0.78	\$0.56
	=====	=====

(1) To reflect higher ownership in the Operating Partnership resulting from application of the treasury stock method to outstanding options.

(2) For calculation of Diluted Net Income per Unit.

ALLIANCEBERNSTEIN AND ALLIANCEBERNSTEIN HOLDING  
UNITS OUTSTANDING AND WEIGHTED AVERAGE UNITS OUTSTANDING  
MARCH 31, 2006

		-----	
		Weighted Average Units	
		-----	
		Three Months Ended	
		-----	
	Period End	Basic	Diluted
	Units		
	-----	-----	-----
AllianceBernstein	257,523,620	256,819,956	259,114,562
AllianceBernstein Holding	84,129,777	83,426,113	85,720,719

ALLIANCEBERNSTEIN L.P.  
ASSETS UNDER MANAGEMENT  
THREE MONTHS ENDED MARCH 31, 2006  
(\$ millions)

	Institutional	Retail	Private	Total
	Investments		Client	
	-----	-----	-----	-----
Beginning of Period	\$358,545	\$145,134	\$74,873	\$578,552
Sales/New accounts	11,172	11,177	3,961	26,310
Redemptions/Terminations	(2,342)	(7,393)	(721)	(10,456)
Cash flow	(3,278)	203	(490)	(3,565)
Unreinvested dividends	-	(217)	(69)	(286)
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Net Inflows	5,552	3,770	2,681	12,003
Transfers (1)	7,918	(9,155)	1,237	-
Market Appreciation	17,902	6,170	2,948	27,020
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End of Period	\$389,917	\$145,919	\$81,739	\$617,575
	=====	=====	=====	=====

(1) Transfers of certain client accounts were made among distribution channels resulting from changes in how these accounts are serviced by the firm. AUM at March 31, 2006 reflect these transfers.

ASSETS UNDER MANAGEMENT  
 TWELVE MONTHS ENDED MARCH 31, 2006  
 (\$ millions)

	Institutional Investments	Retail	Private Client	Total
Beginning of Period	\$311,310	\$157,562	\$65,074	\$533,946
Sales/New accounts	41,046	34,816	11,768	87,630
Redemptions/Terminations	(17,194)	(28,483)	(2,875)	(48,552)
Cash flow	(2,370)	(212)	(1,489)	(4,071)
Unreinvested dividends	(1)	(924)	(346)	(1,271)
Net Inflows (before dispositions)	21,481	5,197	7,058	33,736
Dispositions (1)	(1,375)	(26,653)	(370)	(28,398)
Transfers (2)	8,488	(9,155)	667	-
Market Appreciation	50,013	18,968	9,310	78,291
End of Period	\$389,917	\$145,919	\$81,739	\$617,575

- (1) Cash Management Services, South African joint venture interest and Indian mutual funds.
- (2) Transfers of certain client accounts were made among distribution channels resulting from changes in how these accounts are serviced by the firm. AUM at March 31, 2006 reflect these transfers.

ALLIANCEBERNSTEIN L.P.  
 ASSETS UNDER MANAGEMENT  
 (\$ millions)

	Three Month Period		Twelve Month Period	
	03/31/06	03/31/05	03/31/06	03/31/05
Ending Assets Under Management	\$617,575	\$533,946	\$617,575	\$533,946
Average Assets Under Management	\$602,654	\$537,647	\$557,730	\$505,715

ALLIANCEBERNSTEIN L.P.  
 ASSETS UNDER MANAGEMENT  
 BY INVESTMENT SERVICE  
 AT MARCH 31, 2006  
 (\$ millions)

	Institutional Investments	Retail	Private Client	Total
Equity:				
Growth				
U.S.	\$39,091	\$32,215	\$12,084	\$83,390
Global & International	49,155	19,229	7,660	76,044
	88,246	51,444	19,744	159,434
Value				
U.S.	51,963	33,743	24,678	110,384
Global & International	118,212	19,636	14,772	152,620
	170,175	53,379	39,450	263,004
Total Equity	258,421	104,823	59,194	422,438
Fixed Income:				
U.S.	71,464	11,826	22,182	105,472
Global & International	34,901	23,725	259	58,885
	106,365	35,551	22,441	164,357
Index/Structured:				
U.S.	21,223	4,424	104	25,751
Global & International	3,908	1,121	-	5,029
	25,131	5,545	104	30,780
Total:				
U.S.	183,741	82,208	59,048	324,997
Global & International	206,176	63,711	22,691	292,578
	\$389,917	\$145,919	\$81,739	\$617,575

ASSETS UNDER MANAGEMENT  
 BY CLIENT DOMICILE  
 AT MARCH 31, 2006  
 (\$ millions)

	Institutional Investments	Retail	Private Client	Total
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U.S. Clients	\$228,094	\$112,559	\$79,606	\$420,259
Non-U.S. Clients	161,823	33,360	2,133	197,316
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	\$389,917	\$145,919	\$81,739	\$617,575
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SOURCE AllianceBernstein Holding L.P.; AllianceBernstein L.P.

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