



Corporate Governance Report of Entities with Securities Admitted to Trading on Regulated Markets 2006



**Corporate Governance Report of
Entities with Securities Admitted
to Trading on Regulated
Markets 2006**

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I Advances in corporate governance

Corporate governance internationally

Introduction

The last few years have brought significant new developments in the corporate governance of listed companies. The main changes made have the goal of strengthening shareholders' rights, encouraging their active involvement in General Meetings and improving the structure and operation of the Board of Directors.

In today's globalised economy, it is important to know that listed firms are complying with good governance recommendations, and companies wishing to access capital markets must demonstrate a high level of transparency and good governance practices that make them deserving of investor confidence.

There are also signs of a growing international convergence around these practices, driven mainly by the widespread application of the OECD's principles of corporate governance.

In December 2006, the OECD approved the document titled "Methodology for assessing the implementation of the OECD principles on corporate governance" in order to provide countries with a tool for measuring their progress in good governance matters.

In March 2005, IOSCO published "Strengthening Capital Markets against Financial Fraud", a report highlighting the key contribution of good governance rules to the efficient management of companies and proper operation of securities markets.

Following on from this report, in October 2005, IOSCO's Technical Committee set up a joint "Task Force on Corporate Governance of Listed Companies" with the OECD, to look specifically at the rules governing the independence of listed company Boards of Directors.

Finally, in February 2007, the Technical Committee approved a report on "Board Independence of Listed Companies", which describes the application to date of the OECD's Principle VI of corporate governance saying that Boards of Directors "should be able to exercise objective independent judgement on corporate affairs".

The Report examines the different ways in which this principle of board independence is being put into practice, and at the role independent directors are called on to play in countries with very different corporate legislation.

Action plan to modernise company law in Europe

Directive 2007/36/EC on the exercise of certain rights of shareholders of listed companies, approved in June 2007, seeks to ensure that all shareholders, whatever their country of origin within the EU, have appropriate means at their disposal to take an active part in General Meetings. Among its main measures are to remove the obstacles hindering shareholder access to General Meeting information and the exercise of voting rights by non presential means.

After several years of intense regulatory output, the European Commission has opened a public debate about future developments of the Action Plan to Modernise Company Law. In the light of comments received from stakeholders during a consultation on Plan priorities concluding in March 2006, the European Commission has indicated the need to simplify existing legislation on good governance, accounts and auditing.

The European Commission plans to implement measures to remove administrative hurdles seen as outdated or excessively cumbersome for listed companies and, at the same time, devoid of any real utility for shareholders and investors in general.

Finally, it bears mentions that the above consultation revealed a strong consensus about the usefulness of measures approved to date, and the need for the European Commission to redouble efforts to promote and oversee their effective implementation. Market agents also see it as paramount that the current framework should be given time to settle before pressing on with new initiatives.

Update of Good Governance Codes in Europe

In the last few months, Bulgaria, Germany, Poland and Slovenia have revised their Good Governance Codes to align them with European Commission recommendations on board remuneration and the role of independent directors¹.

The European Commission called on Member States to complete their application by 30 June 2006. In Spain, these recommendations were written into the Unified Good Governance Code.

Reports published by the European Commission on their EU-wide implementation reveal that:

- Most countries have amended their good governance recommendations to urge greater transparency regarding individual director remuneration, with disclosure even compulsory in certain cases.
- However, the recommendation that board member remuneration should be a standard item on General Meeting agendas has found relatively few takers, except with regard to the approval of share-based incentive schemes.
- All EU countries recommend the presence of independent directors on company boards, but there is no overall agreement on the qualifying conditions for director independence, particularly those referring to possible links with significant shareholders. Work should accordingly focus on achieving a more harmonised definition.

1. Recommendation 913/2004/EC on promoting an appropriate remuneration regime for the directors of listed companies; and Recommendation 162/2005/EC on the role of non executive or supervisory directors and board committees. Member States are called on to implement their terms by 30 June 2006.

II Annual Corporate Governance Report of listed companies

Introduction

The Transparency Law requires that all public listed companies publish an Annual Corporate Governance Report (hereafter ACGR) which should be filed with the CNMV and disclosed as price sensitive information. Ministerial Order ECO/3722/2003 of 26 December specifies the informational content to be provided the ACGR .

The ACGR is intended to provide comprehensive and reasoned information on listed companies' corporate governance structures and practices, enabling investors and other users to make a founded judgement on the same.

The CNMV is responsible for ensuring issuers compliance with the ACGR requirement, checking that the report contains the accurate data and adheres to all current legal provisions. It is also empowered to request any information it deems necessary to monitor the implementation of corporate governance rules:

- Generally speaking, no problems have arisen with the electronic transmission and reception of the ACGR, though notices were sent to 8 companies (25 the previous year) for filing after deadline.
- A total of 32 companies (37 in 2005) had to amend the ACGR initially filed due to minor errors and omissions detected and subsequently corrected².
- All ACGRs of listed companies were unanimously approved by their respective Boards of Directors.
- A number of incidents were detected during the review of ACGRs, leading to notices being sent out and, in a few cases, the commencement of other administrative proceedings.

The corporate governance recommendations applicable to 2006 ACGRs are those set out in the Olivencia Code (1998) and Aldama Report (2003). In drafting their ACGRs for 2007, to be filed during the first half of 2008, companies should take as their reference the recommendations of the Unified Code on the good governance of listed companies approved by the CNMV's Board in May 2006.

One of the novelties of the Unified Code is its use of binding definitions, referring, among other matters, to the different categories of director. And companies must respect the meaning it assigns to each concept when stating their compliance or otherwise with its recommendations.

2. A list of the modified sections of the ACGR is provided in the corporate governance section of the CNMV website.

This means a director can only be termed independent if he or she meets the minimum conditions that the Unified Code specifies to enable a person to perform their duties in a reasonably objective, independent manner, that is, without being conditioned by their relationship with the company, its significant shareholders or members of its senior management team.

The entry of the Unified Good Governance Code means the CNMV's attention will turn especially to the membership of governing bodies. Specifically, the regulator will be reviewing the independence qualifications of all listed company directors classed to this category.

Royal Decree 1066/2007 of 27 July on the legal regime for takeover bids also assigns a key role to the figure of the independent director, stipulating that no shareholder shall be able to appoint board members in the independent category, in accordance with the corporate governance rules referred to in article 116 of Securities Market Law 24/1988 of 28 July.

This report sets out the main characteristics of the corporate governance structure and practices of 173 listed companies (176 companies in 2005), in aggregate terms and with a breakdown by market capitalisation.

The information in this chapter is supplemented by a series of statistical tables, appended as Annex I, referring to the main sections of the ACGRs filed by public listed companies. These facilitate aggregate data by sector of activity and size of market capitalisation.

Finally, Annex II provides a series of indicators representative of the corporate governance systems of all the public limited companies included in this report.

3. The difference of 3 firms with respect to the numbers included in the 2005 report owes to the following circumstances: (i) eleven new companies began trading in 2005 and; (ii) 14 companies included in the 2005 Report withdrew from trading in 2006.

Developments in corporate governance practices

The review of listed company corporate governance practices conducted throughout this report refers to the recommendations of the Olivencia Code and the Aldama Report. Its different sections come with text boxes setting out Olivencia Code and Aldama Report recommendations, accompanied, for illustrative purposes, by those of the new Unified Good Governance Code.

The companies in the 2006 sample reported few substantial changes in their governance structures and practices, with advances in some cases alongside setbacks in others. The most relevant developments emerging from inter-year comparison are as shown below, at an aggregate level:

- The average size of the Board of Directors of the companies analysed (9.9 members) was slightly larger than in 2005.
- 20.2% of firms reported board sizes outside the range recommended in Good Governance Codes (5 to 15 members). Two companies not previously complying with this recommendation came within the target interval in 2006.
- The average proportion of external directors was on a par with the two preceding years. A total of 15 companies (18 in 2005), all capitalising at under 500 million euros, did not meet the recommendation that external directors should be in an ample majority.
- The percentage of companies with independents occupying under 1/3 of board places moved higher in the year. This was true of both the sample as a whole and the IBEX sub-group, and represents some back-sliding in compliance versus 2005.

This situation may have to do with the lower average free float reported by the sample companies. Among the IBEX contingent, the reduction in free float was five percentage points.

- Most of the firms that disregard good governance recommendations on the presence of independents on board committees have independent directors who are not members of any of these bodies.
- The number of listed companies whose chairmen are also chief executives increased slightly in the year. Fifty-eight companies also report that their chairman holds a casting vote.
- Overall, a larger number of Audit Committee places went to independent directors. However the relative weight of independents is lower than last year among the IBEX group.

- Fewer companies than in 2005 report Audit Committees without even one independent member, although in 72 cases this committee is chaired by some other category of director.
- The number of companies without a Nomination and Remuneration Committee was smaller than in 2005. Most of those analysed met the recommendation that all members should be external directors.
- 55.3% of new directors were appointed on the proposal of a Nomination Committee. Among the IBEX contingent, the percentage climbs to 88.6% and all independent director appointments were proposed by this committee.
- Only 28 companies (9 IBEX) disclose the individual remuneration of each board member on an itemised basis. Except where disclosure is mandatory (stock options and share-based incentives), the policies in place for board and senior officer remuneration are still not being submitted to the General Meeting, even on an advisory basis.
- Average remuneration per board member was 253,000 euros. The average remuneration of executive directors was up 33.3% vs. the previous year, due basically to performance-related payments and the exercise of options rights. In remaining director categories, the average increase was 4.5%.
- Senior officer remuneration moved up 12.4% to an average of 389,000 euros. Among IBEX companies the average increase reported was 20.6%.
- A total of 70 companies (68 in 2005) operated a system of severance packages. Like last year, however, not one had submitted them to the approval of the General Meeting.
- Related-party transactions with significant shareholders came to 50,995 million euros. Adjusting for changes in the sample, this was 10.5% more than in 2005. Four IBEX firms accounted for over half of the aggregate amount.

A majority (67.1%) corresponded to financial transactions with credit institutions in the course of normal business.

- On average, shareholder attendance at General Meetings was a slight improvement on the previous year's. The companies analysed reported an average participation of 73.4%, dropping to 64.4% for the IBEX group alone.

General Meeting statistics reveal only a small attendance by minority shareholders. In general, attendance was higher in companies with a smaller percentage of free-floating capital.

- Two companies reported removing voting restrictions from their bylaws, while another three had dropped the minimum ownership requirement for attendance at General Meetings.

Following these changes, 20 companies retained bylaw restrictions on the right to vote, and a total of 107 imposed an ownership threshold for General Meeting attendance.

- A large majority of listed firms envisage remote electronic voting in their bylaws. Take-up, however, remains no more than marginal.
- Given that the Unified Code only comes into force next year and that two different codes have applied up to 2006, a number of companies remark that they have encountered difficulties in reporting their degree of compliance with good governance recommendations.

In ACGRs for 2006, 58% of companies (66% of IBEX members) provide a detailed, individualised account of compliance with Olivencia and Aldama recommendations.

The other 42% of companies offer only general comments that are of little help to the market in judging their real adherence to good governance recommendations. In some cases, firms confine themselves to describing their internal corporate governance practices with no explicit mention of how far they comply with the recommendations of current codes.

Ownership structure

Share capital

The share capital of the 173 companies analysed was 32,379 million euros at the 2006 close, 3.5% down on the aggregate figure for one year before. Main variations were as follows:

- The share capital of the 11 companies new to the market summed 550 million euros, against the 2,475 million euros of the 14 firms that withdrew from trading in the year.
- A total of 46 companies (9 IBEX) increased their capital in the year by a combined amount of 1,164 million euros, while 10 companies (3 IBEX) reduced capital by a combined 404 million euros.

The following table sets out the aggregate amount of companies' share capital and market capitalisation in the years 2004-2006:

(Amounts in million euros)	Number of companies			Share capital			Market capitalisation		
	2006	2005	2004	2006	2005	2004	2006	2005	2004
Sector									
Non Financial	145	145	150	25,979	26,988	27,838	523,610	403,374	347,090
Financial	28	31	32	6,400	6,557	6,757	219,527	168,984	140,474
TOTAL	173	176	182	32,379	33,545	34,595	743,137	572,359	487,564

Market capitalisation

IBEX	35	35	35	22,760	27,388	27,902	577,376	478,077	415,415
Over €1,000 M	38	26	22	7,105	3,303	3,681	138,773	70,753	48,303
Under €1,000 M	100	115	125	2,515	2,854	3,012	26,988	23,528	23,846

Market capitalisation was up by 29.8% with respect to 2005 to 743,137 million euros:

- Of this aggregate total, 77.7% (83.5% in 2005) corresponded to IBEX members, 18.3% (12.4% in 2005) to companies with market cap. of over 1,000 million and the rest to companies capitalising at under 1,000 million euros.

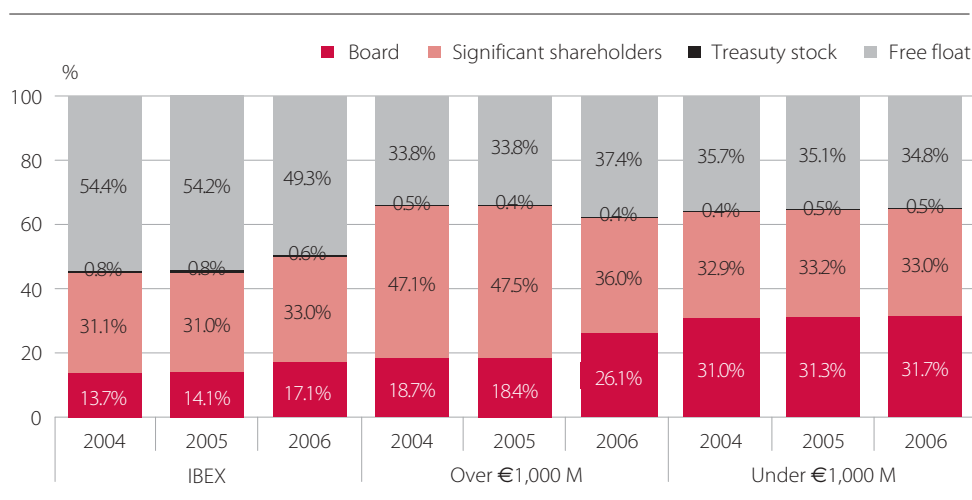
- The stock market gains of the last two years have brought more companies within the capitalisation bracket of over 1,000 million euros, whose membership rose from 26 in 2005 to 38 in 2006.
- The highest capitalised sector was banking with 28.4% (28.5% in 2005) of the total, followed by energy and water with 20.7% (20.2% in 2005) and transport and communications with 14% (14.4% in 2005 excluding Telefónica Móviles, delisted in 2006).

Distribution of capital

The ownership distribution of listed companies had the following characteristics, by type of shareholder:

- Boards of Directors' shareholding amounted to 27.5% (26.0% in 2005);
- Non director significant shareholders held 33.7% of capital (38.3% in 2005),
- Treasury stock was an unchanged 0.5% of capital.
- And free float stood at 38.3% (38.7% in 2005)

The following graph shows the percentage distribution of capital in comparison with 2005 and 2004⁴:



- In 58 companies – 33.1% of the total (32.4% in 2005) – some natural or legal person owned the majority of capital or was in a position of control. Of the IBEX group, 10 companies were so controlled compared to 9 in 2005.

4. Data representing the arithmetical average of the capital distribution of listed companies, based on the percentages reported by each company under each category. Percentages for non director significant shareholders are arrived at by deducting the shareholdings of board members.

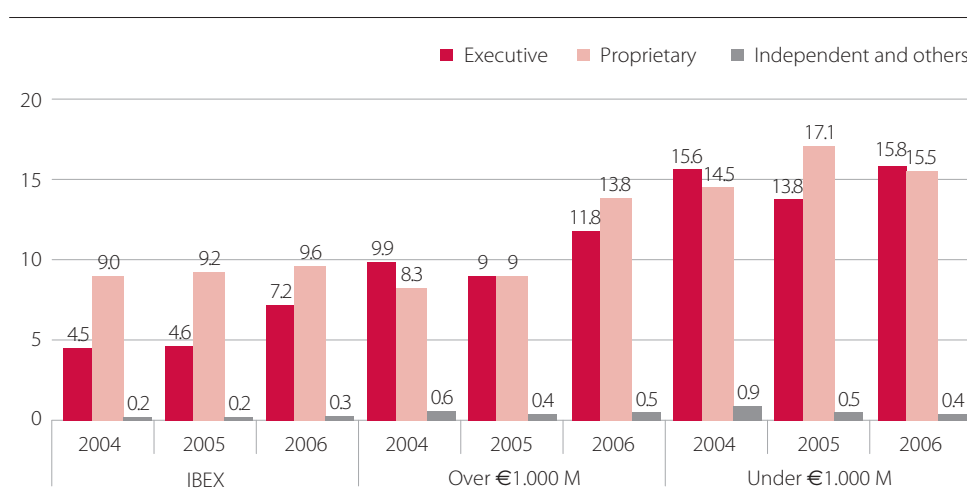
- In a further 70 companies (66 in 2005), the sum of the significant shareholdings reported, including the interests held by the Board of Directors, exceeded 50% of capital stock without any single shareholder being in a position of control.

(a) Board shareholdings

The average Board of Directors holding in the companies analysed rose 1.5 percentage points in the course of the year. The biggest increases corresponded to the IBEX companies (3 percentage points) and those with market capitalisation exceeding 1,000 million euros (7.7 percentage points).

By type of director, the above 27.5% holding breaks down 13.2% (11.6% in 2005) for executive directors, 13.9% (14% in 2005) for proprietary directors and the rest for independents and other external directors.

Board shareholdings had the following distribution by type of director, with companies again grouped by market capitalisation:



- 78.6% of executive directors (254) held equity stakes in their employer companies. Only 47 of this number reported holdings of over 10%.
- 60% of proprietary directors (415) held ownership interests in listed companies. 29% reported holdings of less than 1% of capital, 20% between 1% and 10% – the average being 5.1% – and the remainder of over 10%.
- 53.1% (271) of independent directors reported holding shares in listed companies. Of this percentage, 203 directors held stakes of under 0.1%, 48 of no more than 1% and the remaining 20 of more than 1%.

5. Some significant shareholders do not sit on the Boards of Directors of investee companies but have nominated certain members as proprietary directors. However for the purpose of this analysis, the percentages held by such significant shareholders have not been included in with board holdings.

Average shareholdings present the following breakdown by type of investor with board representation: 14.8% (12.6% in 2005) correspond to resident natural persons, 11.5% to resident legal persons (12.4% in 2005) and 1.2% to non residents (1.0% in 2005).

Board of Director shareholdings were distributed as follows with a breakdown of companies by market cap:

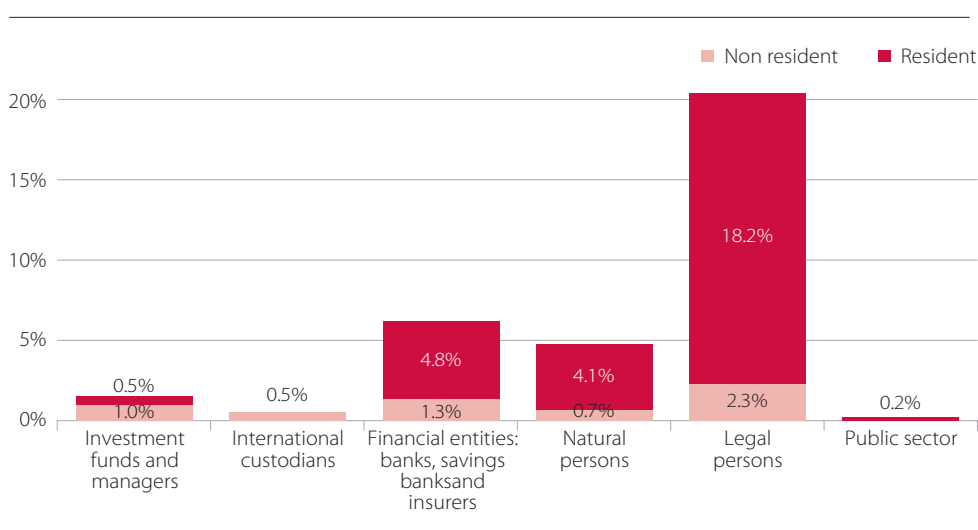
(Number of companies)

	Under 5%			Between 5% - 25%			Between 25% - 50%			Between 50% - 75%			Over 75%		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	17	21	21	10	6	7	1	3	2	6	5	5	1	-	-
Over €1,000 M	13	13	11	10	4	5	6	5	3	6	3	1	3	1	2
Under €1,000 M	27	36	40	27	27	27	15	16	20	20	22	25	11	14	13
TOTAL	57	70	72	47	37	39	22	24	25	32	30	31	15	15	15

(b) Non director significant shareholders⁶

In the companies analysed, the average percentage of capital owned by non director significant shareholders decreased by 1.1% (33.7% en 2006 vs. 34.8% in 2005). In the case of IBEX firms, this same percentage jumped from 31% in 2005 to 33% in 2006.

The interests of non director significant shareholders presented the following distribution by type of investor:



6. This group takes in the significant shareholdings of non director amounting directly or indirectly to 5% or more of share capital. Also included are reported shareholdings below this threshold that nonetheless confer a significant influence.

The above average had the following breakdown by type of investor: 4.1% corresponding to resident natural persons (4.6% in 2005), 23.8% to resident legal persons (22.2% in 2005) and the remaining 5.8% to non resident investors (8.1% in 2005).

Grouping listed companies by market cap, the interests of non director significant shareholders were distributed as follows:

(Number of Companies)															
	Under 5%			Between 5% - 25%			Between 25% - 50%			Between 50% - 75%			Over 75%		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	7	9	3	8	10	14	8	10	8	3	8	7	1	1	3
Over €1,000 M	9	3	3	3	4	3	5	4	2	13	3	3	3	4	3
Under €1,000 M	18	26	27	31	32	42	24	26	21	14	14	18	13	17	17
TOTAL	31	35	33	50	46	59	37	40	31	38	33	36	17	22	23

Of the 31 listed companies whose non director significant shareholders held stakes of less than 5%, only 15 were under the majority control of the Board of Directors. Of the 7 IBEX companies with equivalent percentages below 5%, three were board controlled.

The following table sets out the cross shareholdings of listed companies⁷:

	Significant shareholders (AS)					
	IBEX		Over €1,000 M		Under €1,000 M	
	2006	2005	2006	2005	2006	2005
Investee companies (IC)						
IBEX	10 (SS)→14 (IC)	10 (SS)→15 (IC)	4 (SS)→5 (IC)	3 (SS)→4 (IC)	-	-
Over €1,000 M	6 (SS)→6 (IC)	6 (SS)→7 (IC)	2 (SS)→2 (IC)	1 (SS)→1 (IC)	2 (SS)→2 (IC)	1 (SS)→1 (IC)
Under €1,000 M	7 (SS)→11 (IC)	8 (SS)→3 (IC)	7 (SS)→7 (IC)	9 (SS)→10 (IC)	5 (SS)→7 (IC)	7 (SS)→12 (IC)
TOTAL	23 (SS)→31 (IC)	24 (SS)→35 (IC)	13 (SS)→14 (IC)	13 (SS)→15 (IC)	7 (SS)→9 (IC)	8 (SS)→13 (IC)

— We can see that 43 listed companies (45 in 2005) were significant shareholders in another 54 (63 in 2005). The dominant actors were again the banks with significant holdings in 20 listed companies (22 in 2005).

— Savings banks (Cajas de Ahorro) also again figured strongly among the shareholders of listed companies:

⇒ A total of 30 savings banks (31 in 2005) reported 72 (78 in 2005) significant interests in the capital of 54 companies (45 in 2005).

⇒ 16 savings banks (19 in 2005) held significant or material equity stakes in 13 IBEX companies (14 in 2005).

7. In analysing this table, remember that the first figure, followed by (SS), refers to the number of listed companies that are significant shareholders of other listed companies, and the second, followed by (IC), indicates the number of listed companies where the former hold shares.

The table that follows presents average savings bank holdings with a breakdown by market cap:

	Significant shareholders (SS)											
	Number of Cajas reporting			No. of significant shareholdings			No. of investee companies			Average % holding		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	16	19	18	29	33	32	13	14	13	7.0	5.9	5.7
Over €1,000 M	15	13	8	20	15	8	12	9	9	9.3	10.8	14.3
Under €1,000 M	17	18	22	23	30	38	17	22	27	8.2	10.8	10.4
TOTAL				72	78	78	42	45	46	8.2	8.8	8.9

— Finally, international custodian entities declared significant shareholdings in 12 companies against the 14 reported in 2005. In the IBEX group, 4 custodians reported equity stakes exceeding 5% in 8 companies (9 in 2005).

(c) Treasury stock

At the 2006 close, 47.4% (82) of the companies analysed reported treasury stock holdings averaging 1.1% of capital (73 companies in 2005 with an average 1.3%). Among the IBEX companies, average treasury stock holdings stood at 0.9% (1.3% in 2005).

Our next table shows the distribution of these reported holdings, with companies grouped by market capitalisation:

	(Number of companies)											
	Under 2%			Between 2 - 3%			Between 3% - 4%			Between 4% - 5%		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	22	18	19	2	2	-	-	-	1	1	2	3
Over €1,000 M	16	12	3	-	1	-	2	-	-	-	-	-
Under €1,000 M	31	28	37	3	4	2	3	1	2	2	5	5
TOTAL	69	58	67	5	7	2	5	1	3	3	7	8

A large number of companies obtained positive proceeds from treasury stock transactions in 2006, with 52 – 30.1% of the total – reporting gains averaging 6.4 million euros. Only one firm declared losses amounting to 0.3 million euros.

(d) Free Float

The average free float of the companies analysed was 0.4% lower than in 2005. In the case of IBEX companies, the decline was an appreciably larger 4.9 percentage points.

Set out below is the distribution of listed companies by free-floating equity and level of market capitalisation:

(Number of companies)

	Under 5%			Between 5% - 25%			Between 25% - 50%			Between 50% - 75%			Over 75%		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	-	-	-	2	1	5	18	15	12	10	3	10	5	8	8
Over €1,000 M	3	1	2	9	7	4	18	15	13	4	3	3	4	-	-
Under €1,000 M	13	17	14	26	29	36	37	37	34	15	22	27	9	10	14
TOTAL	16	18	16	37	37	45	73	67	59	29	36	40	18	18	22

- 120 companies – 69% of the total – had free float in excess of 25%, against a further 16 companies – 9.2% of the total – reporting free float below 5%. The largest concentration was localised in the 25%-50% interval.
- 18 IBEX companies (23 in 2005) reported free float above 40%. At the 2006 close, only 2 IBEX members (1 in 2005 and 5 in 2004) had a free float below 25%.

Shareholder agreements and concerted actions

- Shareholder agreements are defined as those affecting the exercise of voting rights at General Meetings, or which restrict or constrain the free transfer of the shares and convertible or exchangeable bonds of listed companies.

A total of 31 agreements were reported in 2006 (22 in 2005) involving 29 listed companies (19 in 2005). Seventeen of these were new, while eight disclosed in the previous year had either expired or lapsed.

Agreements extended, on average, to 39.1% of these companies' capital (46.5% in 2005), with 12 cases (5 in 2005) affecting below 20% and 3 (5 in 2005) affecting more than 70%. Meantime, 11 IBEX companies (7 in 2005) had 11 agreements in place affecting an average 34.3% of capital (51.7% in 2005).

These agreements can be grouped into three broad content categories:

- (i) Vote pooling (14)
- (ii) Composition of Board of Directors or other governing body (6)
- (iii) Agreement on dividend policy or lock-in commitments (11).

- Concerted actions are agreements where the parties attempt to influence the course of a company's management over time through the strategic exercise of their combined voting rights.

In 2006, five companies – 2.8% of the total – had 10 concerted actions in place, with one company alone reporting five such actions and another reporting two.

Concerted actions extended on average to 34.8% of the five companies' capital as against 41.6% the year before. Three firms reported new concerted actions in the year, while a further three companies disappeared from the list after their actions expired or they themselves withdrew from trading.

Option rights

Companies disclosed the following information on option rights in their 2006 ACGRs:

- 23 companies – 13.3% of the total – reported 77 directors holding option rights, with 14 of this group belonging to the IBEX (40% of the total)
- A total of 51 directors held option rights representing, on average, 0.02% of the company's share capital. A further 21 held options equivalent to 0.31% of capital, on average, and the 5 remaining reported percentages above 1%, averaging 2.4% of capital.
- In the IBEX group, 39 directors were reported as holding option rights representing 0.02% of capital on average. A further 11 held options equivalent to 0.3% and one director was in possession of options amounting to 2.3% of the company's capital.
- Of the directors holding option rights, 67.5% were executive directors, 14.3% proprietary directors, and the remaining 18.2% independents and other external directors.

The following table presents a breakdown of these 23 listed companies by market capitalisation, along with the number of directors holding options and the average percentage of capital they represent:

	Companies			Directors			Average % of capital		
	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	14	13	12	51	41	41	0,1	0,3	0,4
Over €1,000 M	3	–	3	6	–	5	0,9	–	0,2
Under €1,000 M	6	5	4	20	19	3	0,4	1,1	0,5
TOTAL	23	18	19	77	60	57	0,3	0,5	0,4

Share-based remuneration systems (option schemes, etc.) directed at the senior officers of public listed companies must be notified to the CNMV and published as price sensitive information. The ACGR should also relate, in aggregate form, the amount paid or accruing to senior officers under remuneration schemes based on the price of the company's share.

Board of Directors structure

Recommendations

The Public Limited Companies Law assigns the Board of Directors full powers to direct and manage the affairs of the company. Whatever the organizational model adopted, good governance recommendations consider that the board's core mission should be the definition of the company's general strategy, the control of its day-to-day management and communication with its shareholders.

For these objectives to be met, the board's size and composition should be aligned with the particular needs of each issuer. Its membership should in any case pursue a sufficient diversity of knowledge, gender and experience for it to perform its functions efficiently, objectively and in an independent manner.

The Unified Code concurs with the Olivencia and Aldama reports that all directors, of whatever provenance, should perform their duties with unity of purpose and strive at all times to defend "the corporate interest", understood as the common interest of all shareholders. What this means in practice is pursuing a policy designed to maximise the company's economic value over time, while respecting the interests of other stakeholder groups and of the community in which it operates.

The boxes that follow include some of the main good governance recommendations regarding the structure and composition of listed company Boards of Directors:

Olivencia Code and Aldama Report

- *The Board of Directors should adjust its size to achieve more efficiency and participation, probably in the interval of 5 to 15 members. The Board should have a reasonable number of members to guarantee decision-making efficacy and ensure that all directors pull their weight.*
- *External directors (proprietary directors and independents) should be in an ample majority over executive directors, and the proportion between proprietary and independent directors should be based on the ratio in the company's capital of significant shareholdings and the rest. The Board of Directors should represent the widest possible percentage of capital.*
- *The Board of Directors should include a reasonable number of independent directors, bearing in mind the ownership structure and capital represented on the board. Candidates for independent directorships will be neither executive nor proprietary directors and will have the knowledge and experience to contribute to the company's corporate governance.*

- *Independent directors should be persons of acknowledged professional repute and have no relation to either the management team or controlling core of shareholders.*
- *The Board of Directors' part in selecting or reappointing its members should be governed by a formal, transparent process starting from a reasoned proposal from the Nomination and Remuneration Committee.*

Unified Code

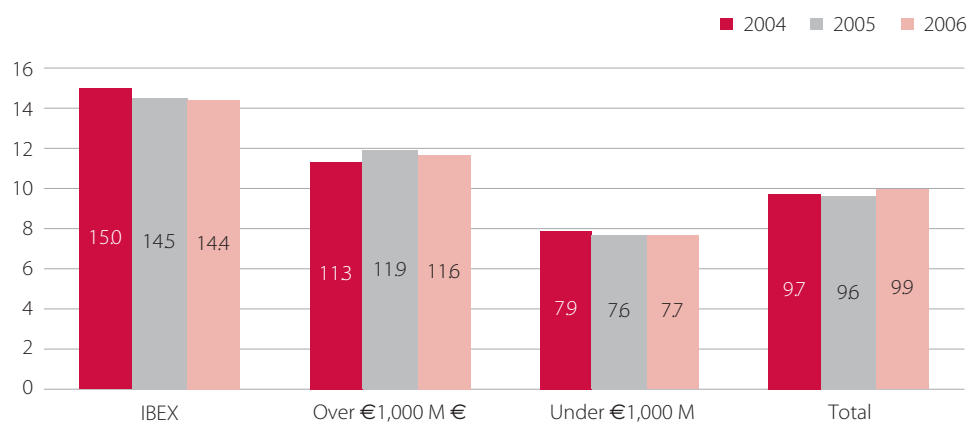
- *The Board should see the core components of its mission as to approve the company's strategy and authorise the organisational resources to carry it forward.*
- *The Board in full should reserve the right to approve: the company's general policies and strategies, the appointment and removal of senior officers, directors' remuneration, the financial information it must periodically disclose, large-sum investments and transactions, and transactions between the company and its directors, significant shareholders and other persons related thereto.*
- *In the event that some external director can be deemed neither proprietary nor independent, the company should disclose this circumstance and the links that person maintains with the company or its senior officers, or its shareholders.*
- *The proportional criterion applying to proprietary and independent directors can be relaxed so the weight of proprietary directors is greater than would strictly correspond to the percentage of capital they represent in: a) large cap. companies where few or no equity stakes attain the threshold of significant shareholdings, despite the considerable sums actually invested, b) companies with a plurality of shareholders represented on the board but not otherwise related.*
- *Criteria should be developed at national level to evaluate directors' independence..*
- *The number of independent directors should equate to at least a third of all Board members.*
- *The nature of each director should be explained to the General Meeting of Shareholders, which will make or ratify his or her appointment. Such determination should subsequently be confirmed or reviewed in each year's Annual Corporate Governance Report, after verification by the Nomination Committee.*
- *When women directors are few or non existent, the board should state the reasons for this situation and the measures taken to correct it*
- *Independent directors should be appointed for a specified term, subject to individual re-election, within the maximum term to be defined at national level.*

Size of the board

The governing bodies of listed companies were made up of 1,712 directors, of whom 505 corresponded to IBEX companies.

As our next figure shows, the average size of Boards of Directors has undergone no significant changes in the 2004-2006 period:

Average size of Board Directors



— The average size is 9.9 members, which is slightly more than in the preceding two years. IBEX companies report an average board size of 14.4 members (15 in 2004), giving a statistical mode of 12 members, repeated in five companies. The statistical mode for remaining companies is a lower 9 members (6 in 2005), which repeats in 19 firms.

The following table groups listed companies by Board of Director size. Note that Olivencia and Aldama recommendations set the target size between 5 and 15 members:

(Number of companies)	Under 5 members			Between 5 and 10 members			Between 10 and 15 members			Over 15 members		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	--	--	--	5	3	4	16	17	16	14	15	15
> €1,000 M	--	--	--	17	6	9	16	17	11	5	3	2
< €1,000 M	14	15	15	70	71	83	14	26	24	2	3	3
TOTAL	14	15	15	92	80	96	46	60	51	21	21	20
%	8.1%	8.5%	8.2%	53.2%	45.5%	52.8%	26.6%	34.1%	28.0%	12.1%	11.9%	11.0%

— In 2006, one of the 15 IBEX companies exceeding the upper limits reduced its board size to below 15 members. Three more reported a small decrease in director numbers, while another four increased them.

— Nor is there much difference to report among remaining companies. None of the those reporting over 15 members in 2005 reduced their board size in 2006, and only one with fewer than 5 directors raised its numbers to comply with the recommendation.

Types of director

The Unified Code maintains the distinction between internal (executive) and external (proprietary and independent) directors, but defines each category in closer detail and stresses that when an external director cannot be classed as either proprietary or independent, the company should explain the circumstances. It also calls on companies to explain to their General Meetings which class each director belongs to.

The table below shows the average percentage of each type of director on the boards of listed companies:

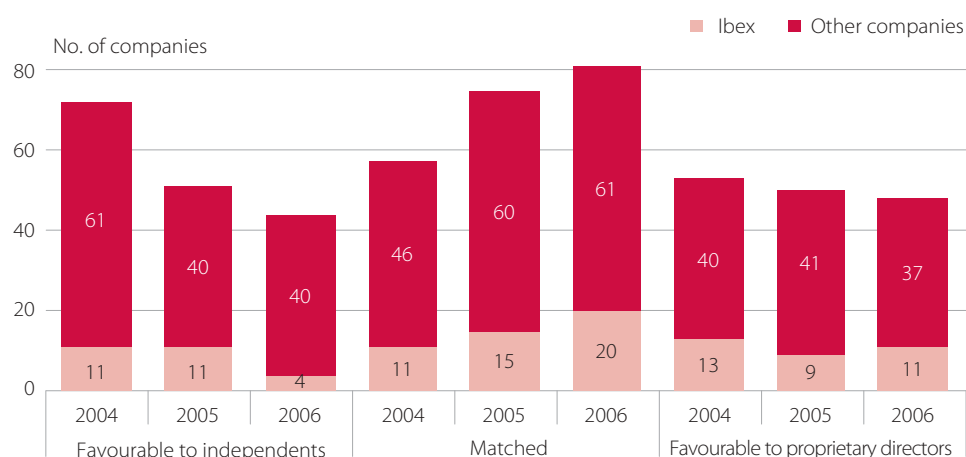
	Type of director											
	Executive			Proprietary			Independent			Other external		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	19.8%	17.9%	17.3%	37.8%	37.1%	39.2%	38.2%	40.7%	39.2%	4.2%	4.3%	4.2%
> €1,000 M	17.7%	18.1%	17.7%	51.7%	50.6%	51.2%	26.4%	27.1%	26.2%	4.3%	4.2%	4.8%
< €1,000 M	22.3%	21.3%	23.1%	45.4%	48.1%	43.8%	27.4%	26.8%	29.1%	4.8%	3.8%	4%
TOTAL	20.4%	19.7%	20.6%	44.8%	45.2%	43.5%	30.3%	31.1%	31.7%	4.5%	4.0%	4.2%

- In IBEX companies, external directors occupied 80.2% of board places (82.1% in 2005 and 82.7% in 2004), while in other companies the percentage reported was a more or less flat 79.3%, (79.5% in 2005 and 2004).
- External directors were in a majority at all IBEX firms. Of the remaining companies, a total of 15 were not 100% compliant with this recommendation, most of them bracketed in the capitalisation group of under 500 million euros.

Changes with respect to the prior year were confined to two companies becoming compliant with this recommendation and one company ceasing to be so.

Good governance practice stipulates that the ratio of proprietary directors to independents should reflect the relationship in the company's capital between significant shareholdings and others. Our next chart shows the degree of compliance reported in this respect:

Ratio of independent to proprietary directors

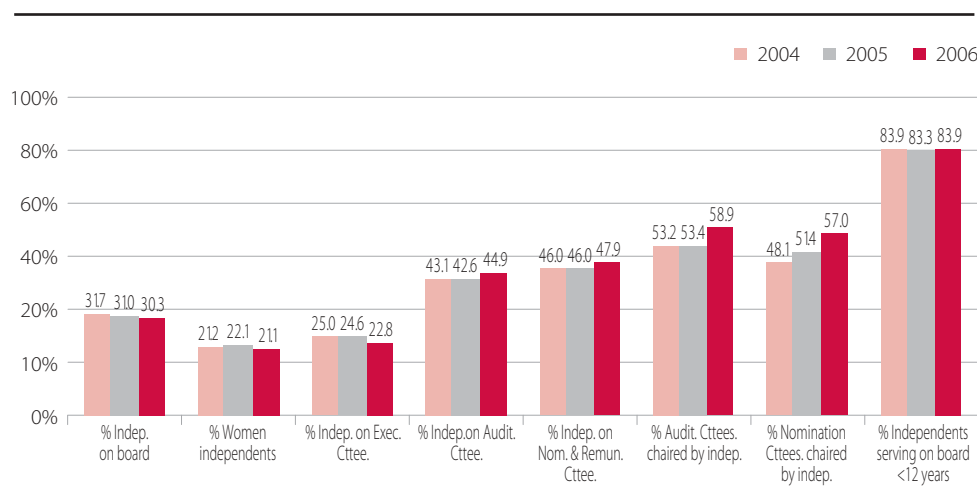


- A larger number of IBEX companies maintained this proportion in 2006, though fewer reported a ratio favourable to independents. The percentage of IBEX members compliant with the recommendation was 68.6% in 2006 compared to 74.1% one year before.
- 73.9% of remaining companies (71% in 2005) reported a board mix reflective of this ownership divide or else slightly favourable to independents.

Presence of independent directors

Independent directors are those in a position to perform their duties without being influenced by ties with the company, its significant shareholders or its management team. The Unified Code recommends that independents occupy at least one third of total board places.

The following table tracks the progress of the main variables indicating the relative importance of independent directors:

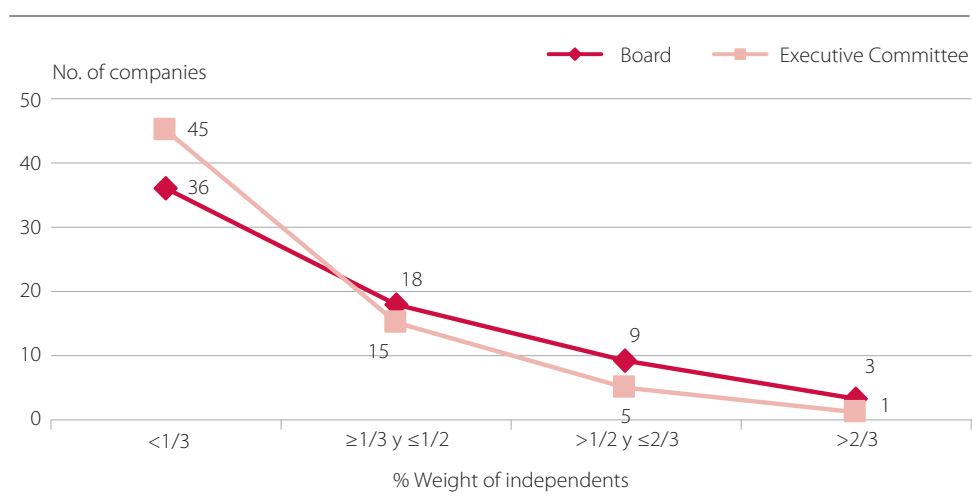


- Reports show a decreasing weight of independent on Boards of Directors and Executive Committees, along with a lower percentage of female directors belonging to this category. Under all other headings, the presence of independent directors improved on the previous year.

The following table groups listed companies as a function of the relative weight of independents on their boards:

(Number of companies)	Less than 1/3 boards members			Between 1/3 and 50% of board members			Over 50% of board members		
	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	12	11	13	16	14	14	7	10	8
> €1,000 M	26	15	12	8	7	9	4	4	1
< €1,000 M	60	66	67	26	32	37	14	17	21
TOTAL	98	92	92	50	53	60	25	31	30
%	56.6%	52.3%	50.5%	29.4%	30.1%	33.0%	14.7%	17.6%	16.5%

- On average, independent directors represent 30.3% (31.1% in 2005) of company boards, rising to 38.2% in the case of IBEX companies (40.7% in 2005). Eighty-seven independent directors were appointed in the year against the 105 removed.
- The percentage of companies where independents account for less than 1/3 of board members moved higher in the year, signalling a degree of back-sliding in overall compliance with good governance practices.
- Independents were in a board majority at 14.7% of the companies analysed (17.6% in 2005 and 16.5% in 2004). Four firms (1 IBEX) in this group have a controlling shareholder.
- The independent membership of the Executive Committee diverges from that of the Board of Directors, as our next figure shows.



- Fewer companies meet this 1/3 threshold on their Executive Committees (where applicable) than on their respective boards.
- Independents increased their share of Audit and Nomination Committee places by 2.3 and 1.9 percentage points respectively.

The number of companies with both these committees chaired by independents increased by 5.5 and 8.9 percentage points respectively in comparison with 2005.

- A total of 21 companies (20 in 2005 and 19 in 2004) place time limits on the mandates of independent directors, of five years in most cases. However, in 15 companies the tenure of independents has ranged from 10 to 12 years and in another 47 has exceeded 12 years.

Evaluation of independence

As in previous years, the review of the minimum conditions a director must meet in order to be classed as independent was carried out with reference to the Olivencia Code and Aldama Report. Another yardstick is Annex II of Recommendation

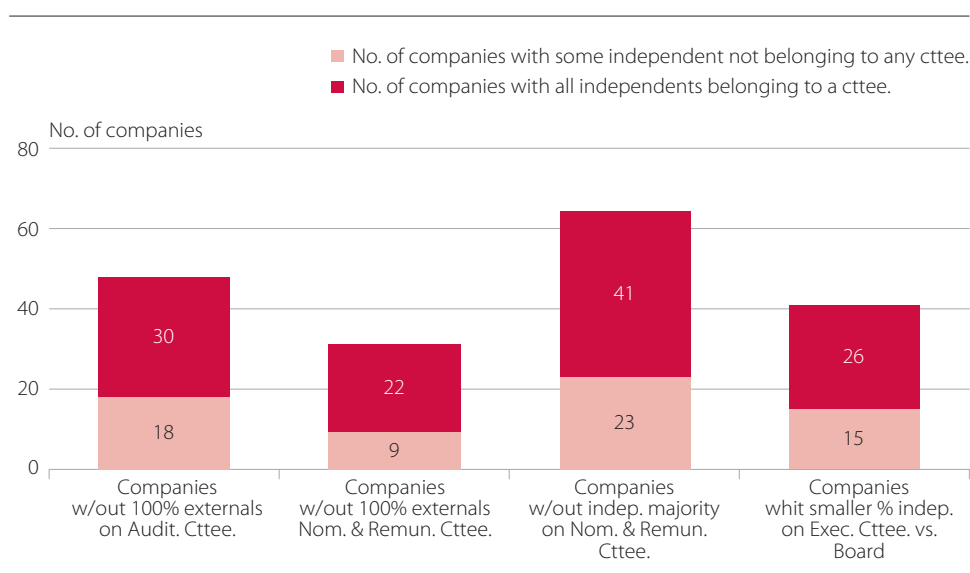
2005/162/EC on the role of non executive directors and the committees of the (supervisory) board.

Our review of ACGRs for the year 2006 detected several situations in which the classing of a director as independent was open to question:

- Having been a past employee or executive director with the company without 3 or 5 years having lapsed, respectively, from the end of the relation.
- Receiving money or some other consideration from a related-party entity other than a director's remuneration.
- Having had material business dealings in the year with the company or another entity in its group on his or her own account or as significant shareholder, director or senior officer of a company which maintains or has had such dealings.
- Maintaining a concerted relation with significant shareholders.
- Classing a director having links to a company shareholder as an independent director. For example: (a) an independent director who is at the same time director with a shareholder represented on the Board of Directors of the listed company; (b) significant shareholders of a company party to a shareholders' agreement whose clauses include a pact between signatories for the appointment of independent directors.
- Holding an ownership interest that exceeds the threshold set for significance in the company's bylaws.

Regarding the activity of independents on the governing boards of listed companies, the following points stand out:

- In 2006, 23.2% of independent directors did not sit on even one board committee (Executive, Audit or Nomination & Remuneration).
- 27.4% were not members of any supervision and control committee (Audit or Nomination & Remuneration)
- Our next graph shows the percentage of companies failing to comply with Olivencia and Aldama recommendations and the terms of Recommendation 162/2005/EC with regard to the make-up of board committees.



We can see that in most non compliant companies, independent directors have a zero presence on board committees.

Gender diversity

The Unified Code considers that a good gender mix on Boards of Directors is not just an ethical-political or corporate social responsibility issue; it is also an efficiency objective that listed companies should consider working towards. Neglecting the business talent of 51% of the population cannot be economically rational for our country's firms.

The presence of women directors on listed company boards saw a sizeable advance in 2006, rising to 118 from 95 in the previous year.

The following table details the number of directorships occupied by women in 2004, 2005 and 2006, along with the number of firms with women board members:

	Presence of women on boards											
	Directors			%			Companies			%		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	26	17	18	5.1	3.3	3.4	19	12	11	54.3	34.3	31.4
Over €1,000 M	33	20	12	7.5	6.5	4.8	17	12	9	44.7	46.2	40.9
Under €1,000 M	59	58	74	7.7	6.6	7.5	46	41	53	46.0	35.7	42.4
TOTAL	118	95	104	6.9	5.6	5.9	82	65	73	47.4	36.9	40.1

- Companies with female representation on their boards numbered 26.1% more than in 2005, while the total of women directors was up by 24.2%.
- The IBEX group again trailed the average by the measure of female directors. Hence while the total number of women on the boards of listed companies rose from an average 5.6% in 2005 to 6.9% in 2006, their weight on IBEX boards was only 5.1% against 3.3% the year before.

The percentage of women executive directors, as our next table shows, registered a small increase in 2006 at the expense of proprietary directors and independents:

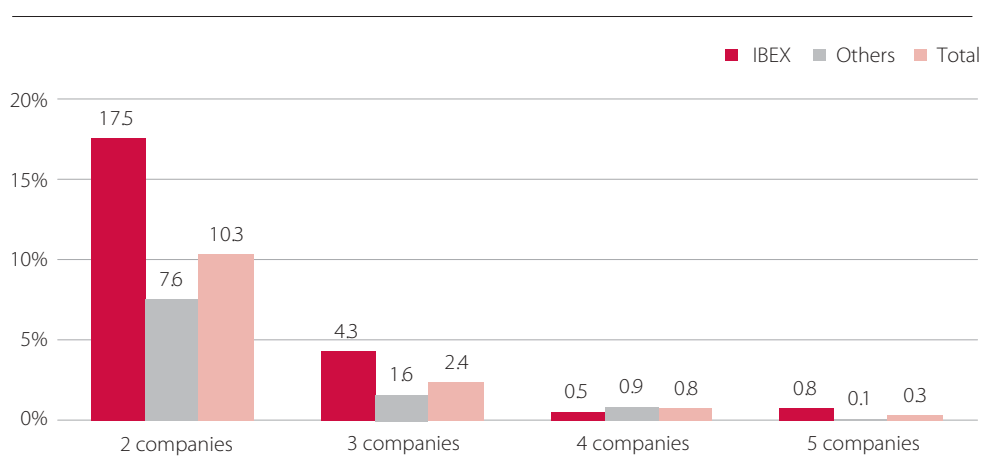
	Type of women directors											
	Executive			Proprietary			Independent			Others		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	15.4%	11.8%	22.2%	42.3%	47.1%	50.0%	42.3%	41.1%	27.8%	-	-	-
> €1,000 M	6.1%	15.0%	8.3%	75.8%	55.0%	66.7%	18.2%	30.0%	25.0%	-	-	-
< €1,000 M	25.4%	19.0%	20.3%	54.2%	63.8%	58.1%	13.6%	13.8%	18.9%	6.8%	3.4%	2.7%
TOTAL	17.8%	16.8%	19.2%	57.6%	58.9%	57.7%	21.2%	22.1%	21.1%	3.4%	2.1%	1.9%

- A total of 26 companies appointed 30 women directors in 2006, breaking down 20% executive, 26.7% independent, 50% proprietary and 3.3% other external.

- A further 7 companies (9 in 2005) either reduced or eliminated women's presence on their boards.
- At end 2006, 52.6% of companies had no women on their Boards of Directors, compared to 63% in 2005. Among the IBEX group, the equivalent percentages were 45.7% and 65.7%.

Multiple directorships

Our next figure shows the percentage of individuals – out of a total of 400 in IBEX and 1,046 in other companies – who in 2006 held directorships on more than one board:



- A total of 1,446 persons occupy the 1,712 directorships of listed companies. Of this number, 86.3% (1,248 persons) belonged to just one Board of Directors, similar to the percentage recorded in 2005 (86.8%).
- Nor did the year bring significant changes in the percentage of persons holding more than one directorship, with 10.3% (9.3% in 2005) on the boards of two companies, 2.4% (3.1% in 2005) on three and 1.1% on four or more (0.4% in 2004).
- The Boards of Directors of 98 listed companies – 56.7% of the total vs. 69.3% in 2005 – have some member belonging to two or more boards. This leaves 43.4% (30.7% in 2005) whose directors are not on the governing bodies of any other listed companies.
- Of the 1,248 directors sitting on only one board, 22.6% are executive, 42.7% proprietary and 30.0% independent, with the remaining 4.6% classed to the other external directors category.

Rotation and removal of directors

Article 126 of the Public Limited Companies Law states that directors will be appointed for the term set in the bylaws, which may be no longer than six years,

and may be re-elected one or more times for periods of the same maximum duration.

Good corporate governance practice recommends that directors complete the term for which they were appointed in conformity with the company's bylaws, and that the board should only propose their early removal in exceptional and reasoned circumstances, subject to a report from the Nomination and Remuneration Committee.

Most bylaws or board regulations list a number of triggers for directors' removal or resignation, chief among them: becoming subject to an incompatibility clause, the reasons for their appointment ceasing to exist, a risk to the companies' interests and dereliction of directors' duties⁸.

The following table sets out the average service of listed company directors, with a breakdown by market cap:

	Average			Service by type of director								
				Executive			Proprietary			Independent		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	6.7	6.4	6.5	8.9	8.0	8.7	5.5	5.1	5.7	6.8	6.7	6.4
Over €1,000 M	7.9	8.3	7.3	9.4	10.0	9.1	7.8	8.1	7.0	6.6	7.2	6.5
Under €1,000 M	7.7	8.3	8.3	9.1	9.4	9.4	7.3	8.0	7.9	6.4	6.8	7.3
TOTAL	7.5	7.6	7.4	9.1	9.2	9.0	7.0	7.1	7.0	6.6	7.1	6.7

- The average length of service of listed company directors remained essentially unchanged vs. the previous year.
- In 39.9% of listed companies, the average service of board members was more than 8 years, in a further 24.9% it stood between 5 and 8 years and in the remaining was less than 5 years. Among the IBEX contingent these percentages were 17.4%, 62.9% and 19.9% respectively
- A total of 271 new directors were appointed in 2006 (222 in 2005) against the 227 removed or leaving (230 in 2005), in 93 and 80 companies respectively. Director renewals summed 264 (352 in 2005).
- In 2006, a total of 37 companies (11 IBEX) reclassified 56 directors to some other category:

8. The Unified Code attempts to fill out the above conditions. For instance, in order to confer more stability on independent directors, it recommends that boards should only propose their removal if they are shown to be in breach of their board duties or cease to qualify as independents, in all cases subject to a report from the Nomination Committee. In the interests of transparency, the Code recommends that if a director resigns following some board decision about which they have expressed serious reservations, they should state the reasons for doing so in a letter.

(Number of directors)		Category in 2006				Total general
		Executive	Proprietary	Independent	Other external	
Category in 2005	Executive		5	2	5	12
	Proprietary	12		7	10	29
	Independent	1	4		6	11
	Other external		1	3		4
	Total general	13	10	12	21	56

- In 53 companies – 30.6% of the total against 34.1% in 2005 – the bylaws or board regulations impose an age limit for directors, which is most commonly 70. There are also specific age limits for chairmen and chief executives, normally lower than for remaining members.

Board of Directors operation

Recommendations⁹

The Public Limited Companies Law assigns the Board of Directors full powers over the company's strategy and management, while allowing it to delegate these powers to an ample extent. The Board of Directors should have an adequate diversity of knowledge and experience to perform its tasks efficiently, objectively and in an independent manner.

The boxes below sets out some key good governance recommendations concerning the operation of the Board of Directors of listed companies:

Olivencia Code and Aldama Report

- *The board should expressly assume the general supervisory function as its core mission. Board members have the mission to secure the long-term viability of the company and create shareholder value.*
- *If the board chooses to combine the offices of Chairman and chief executive in the same person, it should adopt the necessary safeguards to mitigate the risk of concentrating power.*
- *The figure of Board Secretary should be made more important, and given more independence and stability. The Secretary should work to ensure compliance with the rules and principles of corporate governance.*
- *The necessary measures should be adopted to ensure that directors have information sufficiently in advance to prepare for board meetings. Directors shall also have the right to request and obtain information and to seek any necessary guidance, even engaging independent experts to this end.*
- *The board should go beyond the reporting requirements of current legislation, and undertake to provide the financial markets with fast, accurate and reliable information.*
- *The board should meet as frequently as is necessary for the fulfilment of its mission.*

9. The Unified Code stresses that a company's ultimate aim, and therefore that which should inform the actions of its board, is the maximising of its economic value over time.

- *Companies should establish in their internal regulations the obligation for directors to resign where they may have a detrimental impact on the working of the board or on the company's prestige and reputation.*
- *All companies should have a set of corporate governance rules, to include at least General Meeting and Board of Directors regulations.*

Unified Code

- *The Board of Directors should perform its duties with unity of purpose and independent judgement, according all shareholders the same treatment. It should be guided at all times by the company's best interest and, as such, strive to maximise its value over time.*
- *The Chairman should ensure that directors are supplied with sufficient information in advance of board meetings and work to procure a good debate and the active involvement of all members, safeguarding their right to freely express and adopt positions.*
- *The Secretary shall take care to ensure that the Board's actions: a) adhere to the spirit and letter of laws and their implementing regulations, b) comply with the company's bylaws and its rules and regulations and c) are informed by the recommendations of the Unified Code.*
- *In order to safeguard the independence, impartiality and professionalism of the Secretary, his or her appointment or removal should be proposed by the Nomination Committee and approved by a full board meeting; the relevant procedures being spelled out in the board regulations.*
- *Director absences should be kept to the bare minimum and quantified in the ACGR.*
- *Directors' concerns about the company's performance that are not resolved at board meetings should be recorded in the minute book at the request of the member expressing them.*
- *The board should evaluate on an annual basis: a) the quality and efficiency of its stewardship, b) how well the Chairman and Chief Executive have performed their duties and c) the performance of each board committee.*
- *Companies should organise induction courses for new directors to supply them rapidly with the information they need on the company and its corporate governance rules. They should also be offered refresher courses when circumstances so advise.*
- *Companies should require their directors to devote sufficient time and effort to perform their duties effectively.*

- *Independent directors should not stay on as such for a continuous period of more than 12 years.*
- *Proprietary directors should resign when the shareholders they represent dispose of the shares owned in their entirety.*
- *Directors should inform the board of any criminal charges brought against them and the progress of any subsequent trial.*
- *All directors should express clear opposition when they feel a proposal submitted for the board's approval might harm the corporate interest.*
- *Directors resigning before the end of their mandate should explain their reasons for doing so in a letter addressed to the board in full, which reasons should also be disclosed in the ACGR.*

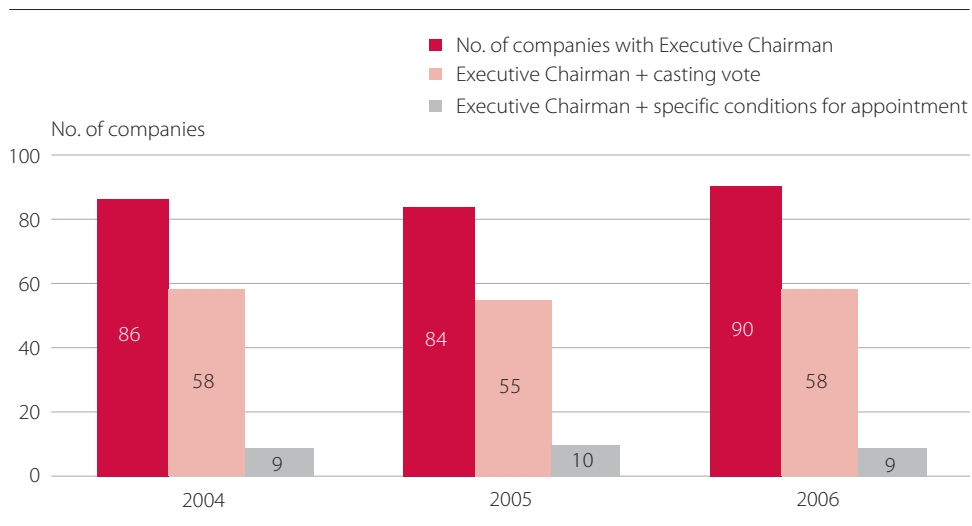
The Board Chairman

The Chairman has a key role in ensuring the proper functioning of the Board of Directors. Among his or her varied responsibilities are to draw up the agenda of meetings and direct their proceedings, to ensure that the relevant information reaches directors in a timely manner and to promote their active involvement in the decision-making process.

The table that follows outlines the main characteristics of the chairmen of the Boards of Directors of listed companies, again grouped together by market cap:

(Number of companies)	Executive Chairman			Chairman's casting vote			Specific requirements for chairmanship		
	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	24	21	22	19	16	16	4	4	4
Over €1,000 M	24	14	12	25	16	14	3	3	2
Under €1,000 M	42	49	52	56	67	75	6	10	12
TOTAL	90	84	86	100	99	105	13	17	18
%	52.6%	48.0%	47.2%	58.5%	56.6%	57.7%	7.6%	9.7%	9.9%

- The chairmen of 90 companies (52.6%) are also chief executives (68.6% in the IBEX group). In 58 cases, the Chairman holds a casting vote, while nine report special eligibility requirements for appointment to the post.
- The number of companies whose chairmen also act as chief executives moved higher in the year:



— A total of 18 firms appointed a new Board Chairman in 2006, while eight (3 IBEX) appointed their Chairmen as Chief Executives. The reverse situation occurred in four companies.

Eight of the 11 newcomers to the sample in 2006 report Chairmen assuming executive functions, against only 6 of those excluded.

— In 100 companies – 58.5% of the total vs. 56.3% in 2005 – the Chairman holds a casting vote in the event that the board's voting concludes in a tie.

— 13 companies reported special eligibility requirements for appointment as Board Chairman (17 in 2005). Once again, the most usual requirements were having previously been a board member and being below a certain age limit.

— The main safeguards companies have adopted to prevent too much power accumulating in the hands of Executive Chairmen are: control of the Chairman's activity by the Board of Directors; existence of an Executive Committee; ratification by the General Meeting of the main decisions and resolutions adopted by governing bodies; and a significant presence of independent directors.

— In 2006, 92 companies (7% more than in 2005) reported a total of 133 Vice Chairmen (10% more than in 2005). 58% of these companies combine the offices of Chairman and Chief Executive.

Our next table sets out the numbers of companies with Vice Chairmen, and the director category they belong to:

	% Executive Vice Chairmen			% Proprietary Vice Chairmen			% Independent Vice Chairmen			% Other external Vice Chairmen		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	28.3	18.9	20.5	39.1	45.9	46.2	30.4	27.1	25.6	2.2	8.1	7.7
Over €1,000 M	12.5	22.2	23.8	62.5	51.9	52.4	20.0	25.9	19	5.0	0.0	4.8
Under €1,000 M	27.7	21	26.5	44.7	54.4	45.6	23.4	19.3	23.5	4.3	5.3	4.4
TOTAL	23.3	20.7	24.2	48.1	51.2	46.9	24.8	23.1	23.4	3.8	5.0	5.5

Board Secretary

Notwithstanding the general duties applicable to all directors, the Secretary must ensure that the board acts in conformity with current laws and their implementing provisions as well as the company's bylaws and internal regulations, and pays due heed to corporate governance recommendations.

Among the Secretary's functions are to facilitate the smooth running of board meetings, to inform and advise directors as necessary, to keep records and to minute and certify meeting decisions.

The Unified Code issues no opinion as to whether or not the Board Secretary should also be a member, but recommends with a view to safeguarding his or her independence, impartiality and professionalism in the discharge of this function that his or her appointment and removal should be subject to a report from the Nomination Committee and approved by the board in full:

- In 49 companies –28.3% of the total vs. 32.4% in 2005 – the Secretary is also a board member. This is also true of 8 IBEX companies – 22.9% of the total as against 25.7% the previous year.
- In 2006, 10 companies (9 in 2005) reported changes in their secretaryship; with four Secretaries becoming board members and six ceasing to be.

Measures taken to reinforce the Secretary's role, as described in ACGRs, were primarily:

- (i) that he or she should be a qualified lawyer;
- (ii) any warnings he or she may issue about the legality of the decisions of governing bodies to be recorded in the minutes of the meeting;
- (iii) tenure in the post not to depend on the company's senior management (including executive directors);
- (iv) appointment of a Vice Secretary to assist or stand in for the incumbent; and
- (v) Board Secretaries to act as general secretary of the company and any board committees.

Director information

A well functioning board requires that all members have access to full and reliable information on the company's performance. The Unified Code recommends firms to provide induction courses for new directors and refresher courses for existing members.

The mechanisms for supplying directors with such information are specified in listed companies' bylaws or internal regulations, which generally assign an interlocutor role to the Chairman or Board Secretary.

The following table shows the numbers of companies with dedicated procedures in place to ensure directors are supplied beforehand with the material they need for board meetings and when engaging the assistance of external advisors:

	External assistance to directors			Enough time to prepare meetings		
	2006	2005	2004	2006	2005	2004
IBEX	31	30	31	35	34	34
Over €1,000 M	31	21	17	35	26	21
Under €1,000 M	65	73	76	89	102	107
TOTAL	127	124	124	159	162	162
%	73.4	70.5	68.1	91.9	92.0	89.0

- Only 8.1% of the companies analysed said they had not developed formal procedures for director information. Three companies (one IBEX) reported writing such procedures into their internal rules in 2006.
- 26.6% of companies (29.5% in 2005) had no specific procedures for providing directors with external advice, though four made such arrangements for the first time in 2006.

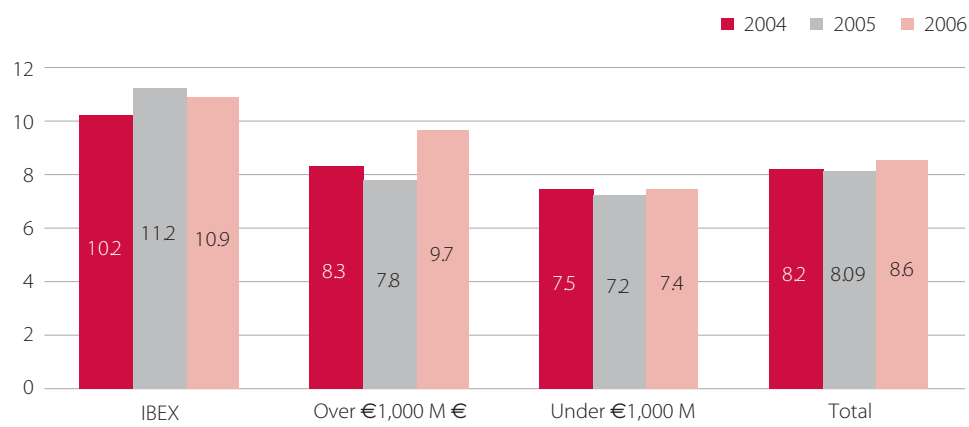
Board meetings and resolutions

Boards of Directors should meet with the necessary frequency to properly perform their functions. The Unified Code stresses that director absences should be kept to the bare minimum and quantified in the ACGR.

Our next chart shows the average number of meetings per year held by the boards of listed companies, grouped by market capitalisation:

- The average number of board meetings held by IBEX companies was down 2.6% with respect to the previous year. Remaining companies reported an increase in frequency, which was highest among those with market cap. exceeding 1,000 million.

Board meetings in the year



- In 2006, 57.8% of the companies analysed (82.9% IBEX) held at least 8 board meetings, against the 48.9% of 2005.
- A total of 37 companies – 10 IBEX – report in regard to meetings that they require larger than legal majorities for the adoption of important resolutions.
- Some companies have a formal system for directors unable to attend a meeting to appoint another director as their representative. Most make this practice subject to the conditions that the Board Chairman be informed in writing and that the proxy applies for one meeting only.

Others place limits on the number of proxies that can be exercised by a single director.

Internal rules

The Transparency Law requires all companies with shares admitted to trading on regulated markets to draw up separate internal regulations for the Board of Directors and General Meetings. In addition, such companies are legally bound to operate internal rules of conduct.

By September 2007, a total of 93 companies – 53.8% of those in the sample – had filed internal amendments with the CNMV, the purpose, in most cases, being to write Unified Code recommendations into their internal rules and regulations.

The table below provides a summary of these changes:

Number of individual companies amending their internal regulations (1).

Regulation amended	Approval date of amendments			TOTAL
	From 1 Jan 06 to 22 May 06	From 23 May 06 to 31 Dec 06	From 1 Jan 07 to 30 Sep 07	
Board of Directors Regulations	19	13	41	73
General Meeting Regulations	21	19	39	79
Internal rules of conduct	13	15	18	46

(1) Companies amending their regulations on more than one occasion between 1 January 2006 and September 2007 figure once only, with the most recent change listed in the appropriate column.

IPOs in the reference period – 13 companies in all – are included in the corresponding column.

The most significant changes to Board of Directors regulations were as follows:

- A total of 22 companies have included binding definitions of director categories as figuring in the Unified Code.
- 35 companies have established that their Audit Committees should comprise external directors only, with 25 further stipulating that the chair should be an independent.
- Regarding Nomination and Remuneration Committee membership: 36 companies have established that it should be made up exclusively of external directors,

while 24 establish that the chair should be an independent director; and 17 that independents should hold the majority of committee places.

- A total of 16 companies have included the recommendation that at least a third of board places should be occupied by independents.
- 34 companies have established formal mechanisms for board self-evaluation, at least on annual basis, with regard to performance quality and efficiency.

Amendments to General Meeting regulations were along the following main lines:

- 66 companies now envisage electronic voting provided the available technology is in place. Almost all of them refer the detailed description of this recognized shareholder right to subsequent internal rules or the call instructions of the Meeting itself.
- Finally, of the 79 companies amending their Meeting regulations, 7 retain some kind of bylaw restrictions on the exercise of voting rights. Note however that in 2 of these 7 cases, the limitation responds to a legal precept.

Board committees

Obligations and recommendations

Boards of Directors should set up delegate bodies to aid them in their supervisory functions, and provide support and input concerning vital aspects of corporate life. The Unified Code elaborates on the proposals made in the Olivencia Code and Aldama Report with regard to the Executive Committee and Supervision and Control committees, but makes no reference to the Strategy and Investment Committee advocated by Aldama on the grounds that its functions come within the powers attributed to the board per se.

The box below sets out the main recommendations of the Olivencia Code and Aldama Report concerning Board of Directors committees. The exception is the Audit Committee whose creation and composition are regulated in the Financial Law. Below that, another text box lists some of the recommendations of the Unified Code.

Olivencia Code and Aldama Report

- *The membership of the Executive Committee, where it exists, should reflect the mix existing on the board between different types of director. The relations between the two bodies should be informed by the principle of transparency, so the board has full knowledge of the matters discussed and the decisions made by the committee.*
- *The Board of Directors should create sub-committees for control purposes, composed exclusively of external directors, to deal with the selection of directors and senior officers (Nomination Committee); the determination and review of remuneration policies (Remuneration Committee); and the evaluation of the governance system (Compliance Committee).*
- *Companies should assess the need for a Strategy and Investment Committee with the remit to propose and report to the board on strategic investment and divestment decisions of material importance for the company or its group. This committee would essentially deal with the analysis and monitoring of business risks.*

Código Unificado

- *When the company has an Executive Committee, the breakdown of its members by director category should be similar to that of the Board itself. The Board Secretary should also act as Secretary to the Executive Committee.*
- *The rules governing the make-up and operation of the Audit Committee and the Committee or committees of Nomination and Remuneration should be set forth in the Board regulations, and include the following:*
 - *The Board should appoint the members of these committees with regard to their knowledge, aptitudes and experience.*
 - *These committees should be composed exclusively of external directors and have a minimum of three members.*
 - *Committees should be chaired by an independent director.*
 - *They may engage external advisors when they see fit.*
 - *Meeting proceedings should be minuted and a copy sent to all Board members.*
- *The job of supervising compliance with internal codes of conduct and corporate governance rules should be assigned to the Audit Committee, the Nomination Committee or, as the case may be, separate Compliance or Corporate Governance committees.*
- *All members of the Audit Committee, particularly its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters.*
- *The majority of Nomination Committee members - or Nomination and Remuneration Committee members as the case may be - should be independent directors.*

Executive Committee

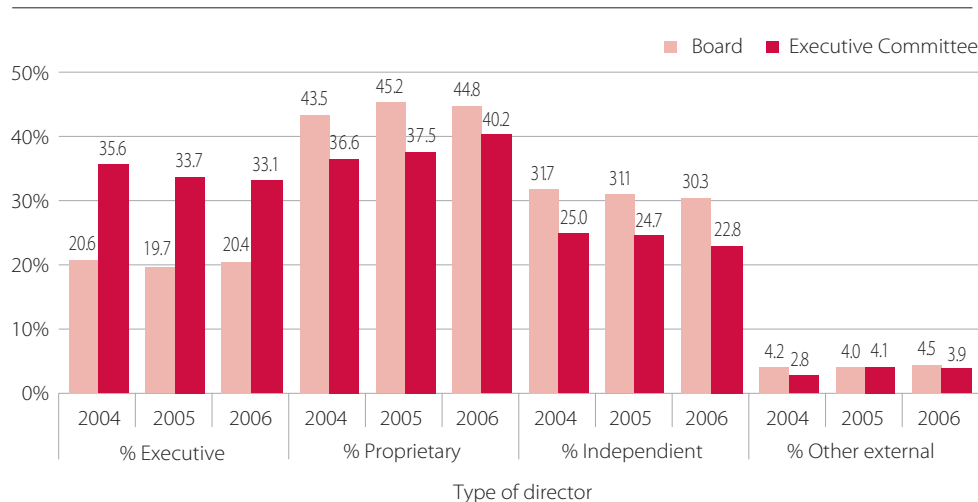
The appointment of board committees with executive functions is a standard practice among large cap. firms. Corporate governance principles urge maximum transparency in the relations between the Board of Directors and Executive Committees. In particular, their composition should match that of the board, since otherwise they may exercise their delegated powers from a divergent perspective.

The following table provides basic quantitative data on Executive Committees, with companies grouped by market capitalisation:

Companies	Type of director														
	Executive			Proprietary			Independent			Other external					
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	29	28	29	37.0%	32.1%	32.4%	32.0%	33.2%	36.3%	26.5%	31.1%	28.9%	4.5%	3.6%	2.4%
> €1,000 M	18	15	10	26.2%	33.3%	32.7%	50.5%	43.2%	47.3%	20.6%	19.8%	18.2%	2.8%	3.7%	1.8%
< €1,000 M	19	23	30	32.4%	37.4%	41.8%	47.3%	41.8%	32.6%	16.2%	15.4%	21.7%	4.1%	5.5%	3.9%
TOTAL	66	66	69	33.1%	33.7%	35.6%	40.2%	37.5%	36.6%	22.8%	24.7%	25.0%	3.9%	4.1%	2.8%

- 66 companies – 38.2% of the total – operate a board committee with executive functions. While 82.9% of IBEX companies have appointed such a committee, the percentage falls away to 47.3% in firms with market cap. of over 1,000 million euros and to just 19% in the remainder.
- Executive Committees was formed, on average, by 5.8 members, representing 58.6% of the average board size (57.2% in 2005). The statistical mode was 7 members (5 in 2005)
- Corporate governance rules say that the composition of the Executive Committee should match that of the board as regards the balance between director categories. Only 23 companies (21 in 2005) report a balanced match in the composition of their boards and Executive Committees.

From the figure below we can see that executive directors have occupied a higher share of Executive Committee vs. board places in each of the last three years, with other director categories comparatively underrepresented.



- The cumulative change in the Executive Committee mix has moved in the same direction as the board's, that is, towards a larger presence of proprietary directors at the expense of executive directors and independents.

- However, the percentage change in director categories is larger on the Executive Committee than on the board¹⁰. In other words, the mismatch in the percentage of independents on these two bodies has widened with time, while other director categories have pulled closer into balance.

Audit Committee

The Unified Code recommends that the Audit Committee should monitor the reliability and accuracy of financial reporting and supervise the internal audit function, internal control systems and relations with the external auditor. Audit Committee members should have the necessary knowledge and professional experience in the accounting, financial and management matters that form its working agenda.

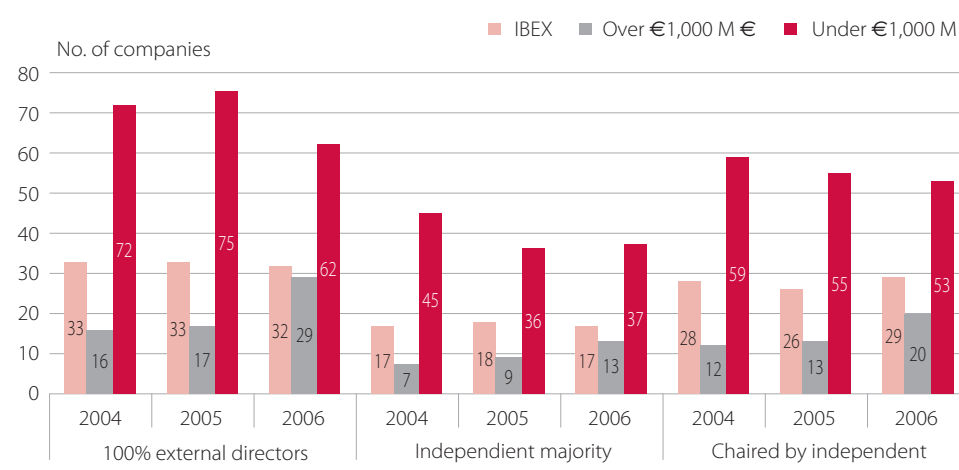
The table below provides key membership data on the Audit Committees of listed companies:

	Type of director											
	Executive			Proprietary			Independent			Other external		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	2.9%	1.5%	2.2%	35.8%	35.8%	40.0%	56.9%	59.0%	53.3%	4.4%	3.7%	4.4%
Over €1,000 M	6.9%	6.5%	8.0%	48.1%	50.5%	45.3%	40.5%	38.7%	41.3%	4.6%	4.3%	5.3%
Under €1,000 M	13.0%	13.8%	14.3%	40.4%	44.5%	41.1%	41.4%	37.5%	39.8%	5.2%	4.2%	4.7%
TOTAL	9.2%	9.8%	10.8%	41.0%	43.5%	41.4%	44.9%	42.6%	43.1%	4.9%	4.1%	4.7%

- Audit Committees have an average of 3.4 members, 3 being the statistical mode.
- Independents and other external directors enlarged their presence in 2006 to the detriment of other categories. Of particular note was the 2.3 percentage points advance in independent membership. This marks a break with the trend of the previous year when proprietary directors came to dominate more over other categories.
- In general, Audit Committees have a large majority of external directors, and in 67 companies (17 IBEX) independents comprise over 50% of their membership. Of this group, 19 companies (7 IBEX) have an Audit Committee made up entirely of independent directors.
- 37 companies (1 IBEX) report not one independent on their Audit Committee. In 101 companies – 58.4% of the total vs. 53.4% in 2005 – the Committee is chaired by an independent. Of this number, 29 belong to the IBEX (26 in 2005).

10. Specifically, in 2006-2004, changes in the Executive Committee and the (Board) traced the following course: decrease of 2.5% (-0.2%) for executive directors; increase of 3.6% (1.3%) for proprietary directors; decrease of 2.2% (-1.4%) for independent directors; and increase of 1.1% (0.3%) for other external directors.

Audit Committee membership



— Membership rotation extended to 18% in 2006. Of the 575 directors (582 in 2005) sitting on Audit Committees in 2006, 104 were new.

It bears mention, finally, that 34 companies (17 IBEX) have written up the Committee's proceedings in an annual report, posted on their respective websites. In general, these reports describe the Committee's procedural rules, its composition, the number of meetings held and the main business transacted.

Nomination and Remuneration Committee

The core mission of the Nomination and Remuneration Committee is to oversee the integrity of the selection process for company directors and top executives, ensuring that candidates meet the target profile for each vacancy, and assisting the board with drawing up a remuneration policy.

The Unified Code recommends that this Committee be formed entirely of external directors, the majority independent, and also chaired by an independent. It also advocates that the Nomination Committee should propose the candidates for independent directorships, as well as issuing a report on all other prospective appointees.

Set out below are the main aggregate data for the composition of listed company Nomination and Remuneration Committees:

	Companies			Type of director											
				Executive			Proprietary			Independent			Other external		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	34	34	35	6.8%	5.3%	3.6%	32.3%	33.1%	37.0%	56.4%	57.9%	56.5%	4.5%	3.8%	2.9%
> €1,000 M	32	22	18	8.8%	10.0%	10.8%	42.1%	43.8%	46.2%	43.9%	41.3%	36.9%	5.3%	5.0%	6.2%
< €1,000 M	48	49	55	9.8%	14.0%	16.6%	40.9%	40.9%	36.8%	43.9%	39.2%	41.5%	5.5%	5.8%	5.1%
TOTAL	114	105	108	8.5%	10.2%	11.1%	38.4%	38.8%	38.4%	47.9%	46.1%	46.0%	5.1%	4.9%	4.5%

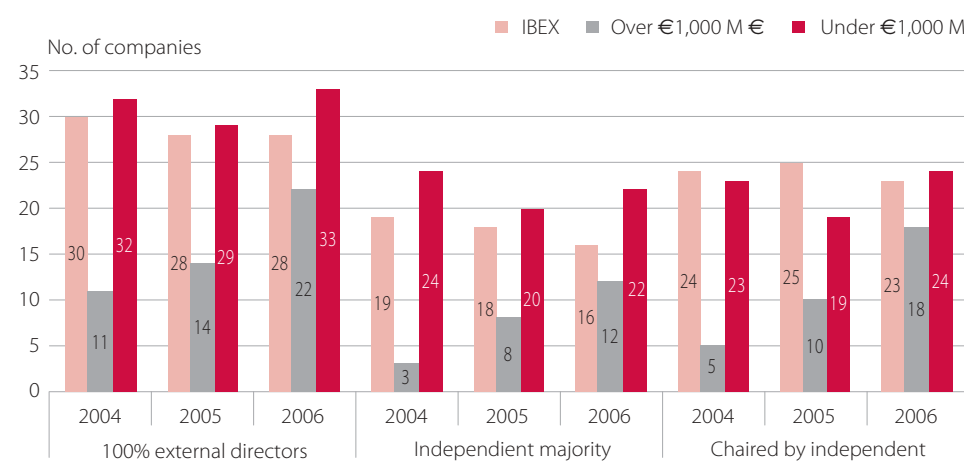
- A total of 114 companies – 65.9% vs. 59.6% in 2005 – have set up a Nomination and Remuneration Committee, formed on average by 3.6 directors. In 2006, seven companies appointed this committee on a first time basis.

All IBEX members operate Nomination and Remuneration Committees, except one with a Related-Party Transactions Committee which proposes independent directors but has no powers with regard to director and senior officer remuneration.

- Executive directors have increasingly made way for independent members, who in recent years have enlarged their presence by 1.9%.
- In general, external directors are in a large majority vs. executive directors, although 31 companies, among them 6 IBEX members, disregard the Olivencia Code recommendation to the effect that all members should be external. Moreover, 57% (51.4% en 2005) of the Committees reported were chaired by independents.

The chart that follows examines companies' compliance with regard to the make-up of this Committee:

Nomination & Remuneration Committee membership



- The rotation of Nomination and Remuneration Committee membership came to 22.1%; of the 411 directors (384 in 2005) serving on the Committee, 91 were newly appointed.
- Of the 271 new board members appointed in 2006, 55.3% (58.6% in 2005) were proposed by the Nomination Committee. Appointments proposed by the Committee had the following breakdown by type of director: 57.2% proprietary, 54.5% executive, 54.0% independents and 42.8% others.
- Of the 264 renewals reported in 2006, 45.8% (58.5% in 2005) were at the Committee's proposal: 40.8% proprietary, 52% executive, 50% independent and 44.4% other external.

Strategy and Investment Committee

As we can see from the table below, as few as 16 companies – 9.3% of the total vs. 10.2% in 2005 – have felt the need for a Strategy and Investment Committee, three of them belonging to the IBEX:

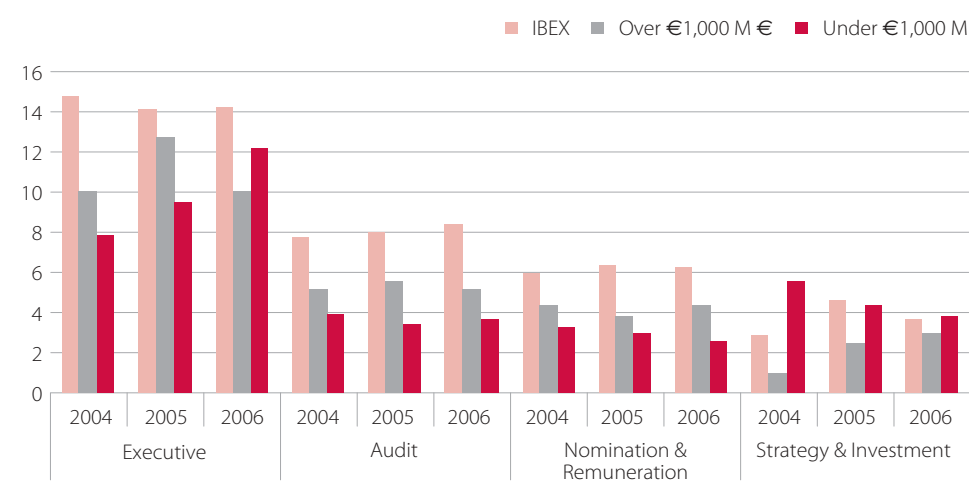
	Companies			Type of director											
				Executive			Proprietary			Independent			Other external		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	3	3	3	0.0%	0.0%	20.0%	78.6%	71.4%	26.7%	21.4%	28.6%	53.3%	0.0%	0.0%	0.0%
> €1,000 M	3	4	1	14.3%	11.8%	25.0%	57.1%	52.9%	0.0%	28.6%	35.3%	75.0%	0.0%	0.0%	0.0%
< €1,000 M	10	11	11	29.3%	26.0%	18.0%	34.1%	40.0%	44.0%	24.4%	26.0%	30.0%	12.2%	8.0%	8.0%
TOTAL	16	18	15	20.3%	18.5%	18.8%	47.8%	48.1%	37.7%	24.6%	28.4%	37.7%	7.2%	4.9%	5.8%

- Two new companies appointed a Strategy and Investment Committee in 2006, while another opted for its abolition. Committees had an average membership of 4.3, slightly below the 4.5 of 2005.
- Executive directors and other external directors increased their representation in the year at the expense of proprietary directors and independents.

Meetings of board committees

Our next graph shows the average number of meetings held by the different board committees in the course of 2004, 2005 and 2006:

Board committee meetings in the year



The data appearing in ACGRs indicate that the Executive Committees of eight companies held no meetings in 2006, while five companies called no Nomination and Remuneration Committees and a further five no Strategy and Investment Committee meetings.

Board and senior officer remuneration

Recommendations

Board and senior officer remuneration policy should be aligned with the organisation's strategy, while serving to attract, retain and motivate members in the performance of their functions.

The Olivencia Code states that remuneration policy should conform to criteria of moderation and be commensurate with the company's performance, seeking to reward directors' dedication without compromising their independence. Remuneration should be reported in a spirit of maximum transparency.

The Unified Code upholds this same principle of maximum disclosure of director remuneration as a way to mitigate the risk of immoderate compensation. Transparency should extend to all remuneration components and concepts, including director severance packages, with itemised disclosure of the payments received by each board member.

Finally, the Unified Code recommends that the General Meeting takes a more active role in director remuneration policy and votes on the same, even if only on an advisory basis.

The text boxes that follow list the main recommendations on the remuneration of directors and senior officers contained in the Olivencia and Aldama reports and the Unified Code:

Olivencia Code and Aldama Report

- *The director remuneration policy, whose proposal, evaluation and review should be assigned to the Remuneration Committee, should conform to criteria of moderation, be commensurate with the company's performance and be disclosed in detail on an individual basis.*
- *Remuneration comprising the delivery of shares or options in the company or others in its group should be confined to executive directors.*
- *The remuneration and total cost of the senior management team should be stated in the annual report, along with the number and title of component posts.*

Unified Code

- *External directors' remuneration should sufficiently compensate them for the commitment, qualifications and responsibility that the post entails; but should not be so high as to compromise their independence.*
- *In the case of variable awards, remuneration policies should include technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, atypical or exceptional transactions or circumstances of this kind.*
- *Remuneration linked to company earnings should take account of possible auditor qualifications.*
- *The board should submit a report on the directors' remuneration policy to the advisory vote of the General Shareholders' Meeting, as a separate point on the agenda.*
- *The notes to companies' annual accounts should provide an itemised list of individual director's remuneration in the year.*

Board remuneration

Remuneration policy tends not to be submitted to the General Meeting, even on an advisory basis, beyond the general requirements of each company's bylaws, except with regard to shares, options and other share-based incentives (legal obligation).

Likewise, the practice of stating individual directors' remuneration in the notes to the annual accounts or the ACGR is not very widespread. In 2006, only 28 listed companies – 9 IBEX – disclosed the individual remuneration of each board member itemised by type of payment.

The table that follows provides aggregate data on the remuneration of board members of listed companies in 2004-2006, grouped by their market capitalisation¹¹:

11. The data shown refer solely to the items figuring in ACGRs in the remuneration section, which include amounts received from the company and from others in its group. Excluded are the items figuring as other benefits, because some of the captions in this ACGR section cannot be aggregated.

	IBEX			Over €1,000 M			Under €1,000 M			TOTAL		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
Board remuneration (no. of companies)												
Up to €1 M	0	0	1	7	2	4	82	96	99	89	98	104
Between €1 and €3 M	8	11	11	20	14	10	18	16	21	46	41	42
Between €3 and €6 M	13	14	13	6	6	7	0	3	5	19	26	25
Over €6 M	14	10	10	5	1	1	0	-	-	19	11	11
Amount of remuneration (€ thousand)												
Average per board	7,245	5,637	5,240	3,126	3,086	2,543	605	584	767	2,502	1,958	1,984
Average per director	502	388	349	269	294	226	79	74	93	253	203	195
- Executive directors	1,911	1,465	1,371	963	898	696	224	186	213	872	654	578
- External directors	154	149	159	114	193	122	37	40	40	92	88	84
Average % of profits	1.3%	1.2%	1.3%	3.6%	3.6%	2.2%	4.8%	4.5%	8.2%	3.8%	3.7%	4.8%
Itemisation (% total)												
Fixed remun.	35.0%	42.1%	45.5%	24.3%	29.1%	32.6%	46.6%	39.2%	41.0%	33.7%	38.5%	41.9%
Variable remuneration	31.0%	25.1%	25.6%	18.9%	15.4%	19.6%	13.2%	10.3%	12.2%	25.0%	20.0%	21.1%
Expenses	8.0%	9.3%	8.7%	9.5%	9.8%	12.6%	14.3%	20.4%	16.9%	9.0%	11.6%	10.8%
Other remuneration	26.0%	23.4%	20.3%	47.3%	45.7%	35.2%	26.0%	30.0%	29.9%	32.3%	29.9%	26.2%
Source of remuneration (% total)												
Company	93.0%	93.0%	90.3%	92.2%	86.9%	85.3%	88.2%	89.2%	83.7%	92.4%	90.8%	89.7%
Group companies	7.0%	7.0%	9.3%	7.8%	13.1%	14.7%	11.8%	10.8%	16.3%	7.6%	9.2%	10.3%

— Average remuneration per board (2.50 million euros) was up 27.7% with respect to 2005 and the average per director (2.5 million euros) up by 24.6%.

Average remuneration per board in IBEX companies (7.24 million euros) was up 28.5% versus the prior year against the average 1.3% increase of companies with market cap. above 1,000 million euros, and the 3.6% increase reported by smaller cap. firms.

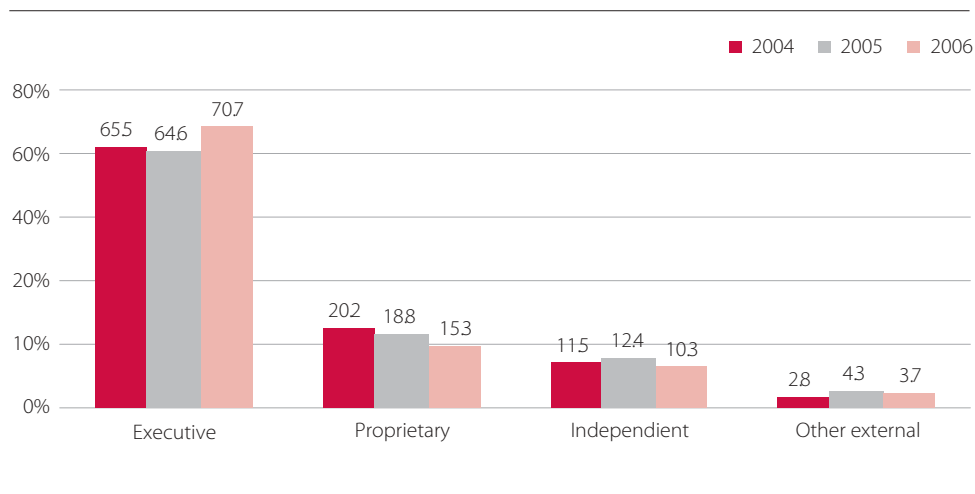
— Despite this rise in boards' remuneration, their percentage share of company earnings was not notably higher than in the previous year.

On average, board remuneration amounted to 3.8% of listed companies' profits (3.7% in 2005 and 4.8% in 2004), though note that in the IBEX group this falls away sharply to 1.3%.

— The average remuneration of executive directors was 33.3% higher than in 2005, against the 4.5% increase of external directors.

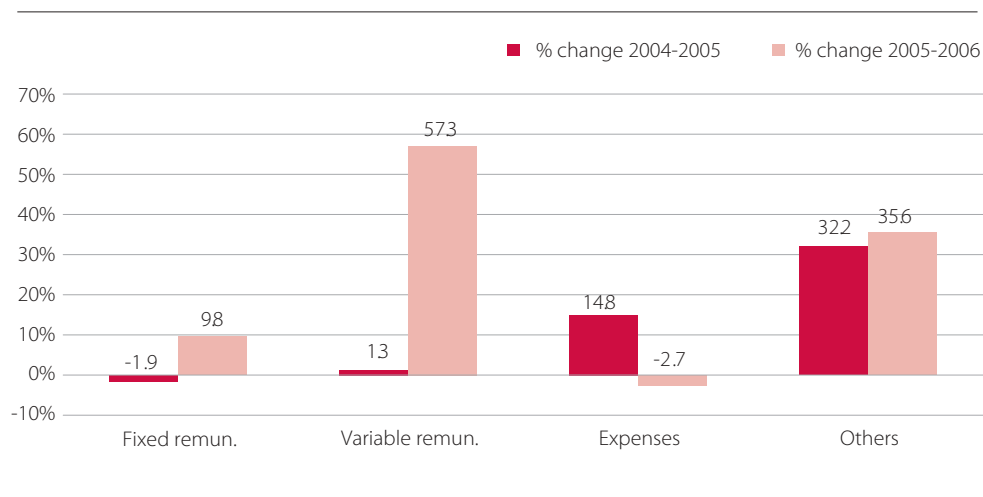
Specifically, the annual remuneration of executive directors averaged 872,000 euros, although 10 companies (7 IBEX) reported payments exceeding 3 million euros, due mainly to the exercise of option rights and performance-related pay.

— As our next figure shows, executive directors' remuneration has accounted for a growing share of the Board of Directors total:



This squares with the fact that the increase in board remuneration over the period traces mainly to payments linked to options rights and other variable items, which are generally reserved for directors performing executive functions.

- We can see from the following chart that, all remuneration items moved higher in the year with the exception of expenses (down 2.7% vs. 2005), most notably the variable and other remuneration items taking in incentive payments and option rights:



- In 36 companies (30 in 2005) fixed remuneration made up over 75% of the board total. In a further 30, other items (option plans, fees, etc.) were over half of the total amount. In 28 companies (11 IBEX) variable remuneration was higher than fixed payments.
- By source, 92% of total remuneration came from the company itself (91% in 2005), with the remaining 8% (9% in 2005) drawn from other companies in the group. This distribution held more or less true for both IBEX companies and the rest.

Remuneration of senior officers

The following table sets out the remuneration reported for senior officers, with companies again grouped by market capitalisation. Also included is the information offered in ACGRs regarding senior officer severance packages:

	IBEX			Over €1,000 M			Under €1,000 M			TOTAL		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
No. of senior officers (average per company)	13.8	13.5	13.2	8.0	7.8	7.5	6.3	6.0	6.5	8.8	8.5	8.4
Average remuneration (€)	640,025	530,731	511,700	283,733	293,804	225,600	148,090	135,623	135,600	389,174	346,216	262,900
Average distribution (no. of companies)												
Up to €200,000	1	0	2	12	5	6	45	53	54	58	58	62
Between €200,000 and 500,000	16	26	21	20	10	13	10	10	10	46	46	44
Between €500,000 and 1,000,000	14	6	8	1	4	2	3	-	-	18	10	10
Over €1,000,000	3	3	2	1	1	-	0	-	-	4	4	2
Average % of profits	1.3%	1.2%	1.6%	3.0%	2.6%	1.4%	6.8%	5.3%	7.9%	4.1%	3.6%	3.8%
Severance packages												
Number of companies	28	29	29	18	14	11	24	25	26	70	68	66
% capitalisation group	80.0%	82.9%	82.9%	47.4%	53.8%	50.0%	24.0%	21.7%	20.8%	40.5%	38.6%	36.3%
Number of senior officers	301	312	307	65	63	49	47	46	74	413	421	430

- A total of 1,108 senior officers worked at listed firms in 2006, 8.63% more than one year before, with an average 8.8 reported per management team (13.8 IBEX) in ACGRs.
- The average remuneration of senior officers (389,000 euros) was 55% less than the amount received by executive directors.
- The biggest increases in senior officer payments corresponded to IBEX companies (20.6%) and those with market cap. under 1,000 million euros (9.0%).

Among firms capitalising at over 1,000 million euros, senior officer payments were on a par with the previous year.

- Listed companies must disclose in their ACGRs any severance packages agreed with senior officers and executive directors. They should also specify whether such packages were approved by the Board of Directors or the General Meeting and, failing this, whether the Meeting was at least informed of their existence.

The number of IBEX and large cap. companies with severance clauses outstanding was lower than in 2005, while smaller cap. firms traced the opposite course.

Further, the number of senior officer beneficiaries reduced in the IBEX group and increased in remaining categories.

- Not one company had submitted these packages to the vote of the General Meeting, although another 14 companies (11 from the IBEX vs. 9 in 2005) reported in their ACGRs that they had apprised the Meeting of their existence.

Financial reporting and risk management

Recommendations

Responsibility for complying with the law, preventing accounting irregularities and managing business risk lies with the Board of Directors. However, the Audit Committee, as a delegate body, performs a vital supervisory and control role. Its job is to ensure the reliability and accuracy of the company's financial information and oversee internal audit and risk management functions.

The external auditor provides impartial confirmation that financial statements have been correctly prepared and presented as well as a reasonable guarantee that the data reported are free of material errors.

The text box that follows summarises the main Olivencia Code and Aldama Report recommendations on financial information and risk management. Immediately afterwards comes a list summarising the main recommendations of the Unified Code:

Olivencia Code and Aldama Report

- *All the periodic financial information should be drafted under the same professional principles and practices as the annual accounts and should be verified by the Audit Committee before release.*
- *The annual accounts presented to the Board of Directors for preparation should be verified beforehand by the Chairman (if he has executive functions), the Chief Executive and the Chief Finance Officer, who will vouch for their accuracy and integrity.*
- *The Board of Directors should endeavour to ensure that the accounts drafted by it and submitted to the General Meeting are free of audit qualifications and, where this is not possible, both the board and the auditors should explain clearly the content and scope of the discrepancies to the shareholders.*
- *The board and the Audit Committee should monitor situations that might jeopardise the independence of external auditors and verify the percentage of the audit firm's total revenues represented by the fees paid to it. The external auditor is also obliged to disclose any non audit services which it provides.*

Unified Code

- *Listed companies should have an internal audit function, under the supervision of the Audit Committee, to ensure the proper operation of internal information and control systems.*
- *The head of internal audit should present an annual work programme to the Audit Committee; report to it directly on any incidents arising during its implementation; and submit an activities report at the end of each year.*
- *Risk management policy should specify at least: (a) The different types of risk the company is exposed to; (b) The determination of the risk level the company sees as acceptable; (c) Measures in place to mitigate the impact of risk events should they occur; and (d) The internal reporting and control systems to be used to manage the above risks.*
- *The Audit Committee's role should be:*
 - 1) *With respect to internal control and reporting systems: (a) Monitor the preparation and the integrity of the financial information prepared on the company and, where appropriate, its group; (b) Review internal control and risk management systems on a regular basis, so main risks are properly identified, managed and disclosed; (c) Monitor the independence and efficacy of the internal audit function, propose the selection, appointment . . . and removal of the service head, . . . receive regular report-backs on its activity and verify that senior management are acting on its findings and recommendations; (d) Establish and supervise a mechanism whereby staff can report, confidentially and, if necessary, anonymously, any irregularities they detect with potentially serious implications.*
 - 2) *With respect to the external auditor: (a) Make recommendations to the Board for the selection . . . and removal of the external auditor, and the terms and conditions of his engagement; (b) Receive regular information from the external auditor on the progress and findings of the audit programme, etc.; (c) Oversee the independence of the external auditor, to which end: (i) the company should notify any change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same, (ii) the committee should ensure that the company and the auditor adhere to current regulations on the provision of non audit services, etc., (iii) the Committee should investigate the issues giving rise to the resignation of any external auditor; (d) Urge the group auditor to take on the auditing of all component companies.*
- *The Audit Committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.*

- *The Audit Committee should report to the board on the following points for input to decision-making: (a) The financial information it must periodically disclose, etc.; (b) The creation . . . of special purpose vehicles or entities resident in tax havens, etc.; (c) Related-party transactions, unless their scrutiny has been entrusted to some other supervisory committee.*

Regulated Financial Information and Account Auditing

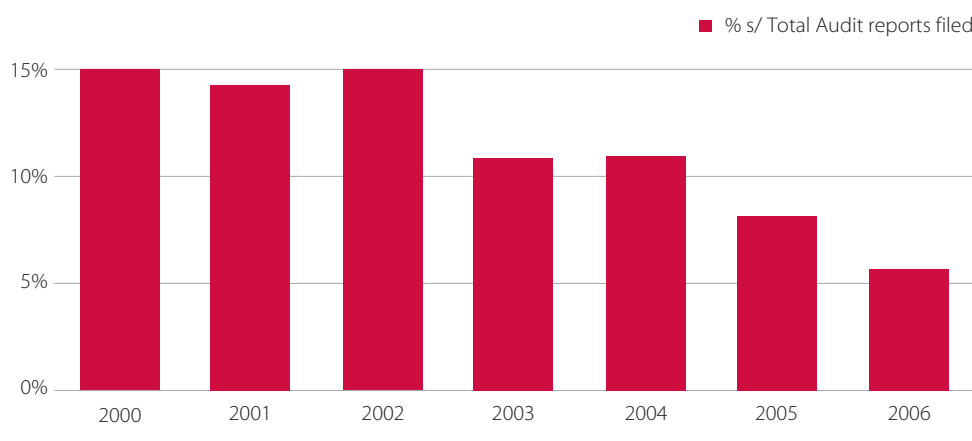
The Unified Code urges boards, where possible, to present the annual accounts to the General Meeting without reservations or qualifications in the external audit report. Should such reservations or qualifications exist, both the Chairman of the Audit Committee and the external auditors should give a clear account to shareholders of their scope and content.

External audit reports with a qualified opinion due to non compliance with accounting policies or uncertainties represent 4.4% of all the listed company reports filed with the CNMV.

Since the entry to force of the Transparency Law, which makes an Audit Committee compulsory for listed firms, the percentage of qualified reports has come down drastically, from 16.1% as recently as 2002 to the aforementioned 4.4%¹².

The following figure traces the percentage of audit reports issued with a qualified opinion (base: all issuers of listed securities):

Audit reports with qualifications



Other salient ACGR facts with regard to account auditing are listed below:

- A total of 62 companies (59 in 2005) had their annual accounts or interim financial statements verified by the responsible officers before their drafting or approval by the board.

12. This percentage includes cases where accounting standards were not uniformly applied, i.e., which do not involve any infringement of current legislation.

- 100 companies reported having engaged audit firms for services over and above account auditing. The amount of these services came to 15.7% of audit firm billings in the year.
- As to auditor rotation, current providers have on average audited 60.4% of the annual accounts of IBEX companies in the years considered. In 66 companies, this percentage climbs to 100%.

	No. of companies with accounts previously verified			Average years with current audit firm			% charge for non audit services/ audit services		
	2006	2005	2004	2006	2005	2004	2006	2005	2004
IBEX	22	18	16	10.5	9.6	10.34	25.5	25.7	28.0
Over €1,000 M	16	10	7	9.9	10.35	9.5	21.5	17.8	25.2
Under €1,000 M	24	31	34	8.2	8.49	8.41	10.1	11.1	11.9
TOTAL	62	59	57	9.1	9.07	9.34	15.7	14.97	16.67

Internal control and internal audit

The growing complexity of business, the greater risks entailed by rising transaction volumes and the existence of ever more complex and decentralised organisational structures all put heavy demands on the design and quality of internal control systems.

The benchmark COSO Report sees internal control as a process designed to provide reasonable assurance regarding the achievement of company objectives. It is also a process calling for the involvement of all members of an organisation.

Internal control systems must guarantee that a company is complying with applicable laws and regulations and operating efficiently and effectively. They should also provide reasonable assurance that accounting standards are being correctly applied and about the reliability and integrity of its financial statements, by means of policies and procedures which:

- (i) Facilitate the keeping of accurate and reliable transaction records.
- (ii) Allow reasonable assurance regarding the integrity of the transactions and records on which financial statements are based.
- (iii) Provide sufficiently detailed evidence that income and expense policy has the pertinent authorisations from senior management, detecting possible failures of compliance.

Internal audit must ensure the proper operation of the control system by means of its ongoing review and evaluation. Good government practice requires that the internal audit function operates autonomously and reports functionally to the Audit Committee, which should guarantee its independence of judgement.

ACGRs attest to the fact that most companies have established an internal audit function. According to the information provided, Audit Committee activities with

regard to internal auditing have centred on: (i) the reliability of financial statements; (ii) risk management, operating efficiency and safeguarding of assets; and (iii) compliance with internal procedures, sector regulations and the organisation's rules of conduct.

Risk management

Most listed companies have adopted the guidelines put forward in the COSO Report¹³ in defining and managing their corporate risks.

The COSO report underscores that the board, senior officers and all other company personnel should be fully aligned with the control process, which should inform all company strategies. This process should be designed to identify events that may potentially harm the organisation and to allow it to manage its risks within the accepted limits while providing reasonable assurance about the achievement of objectives.

Listed companies adopting the COSO approach should work on all the following components: creation of a control environment, the setting of objectives, risk assessment, control activities, information and communication, and monitoring.

— Control environment. The set of shared beliefs and attitudes that characterise the way a company addresses the risk entailed in its operations, from the development of a corporate strategy through to business management activities.

A total of 18 listed companies describe their risk management pillars in ACGRs, among them:

Inclusiveness: The function should encompass the identification, measurement, management and control of all risk factors, in order to optimise use of hedging techniques and permit a more accurate analysis that takes account of the correlations between different risks.

Homogeneity: It should ensure a common yardstick for quantifying risk across all group companies, establishing standard risk assessment methods.

Independence: It should be independent of business operations, with procedures in place so risk officers in different business areas report functionally to a centralised risk department.

Knowledge: Risk management should draw on the expertise of each division and department within the company, remembering that those on the ground know most about the nature of risk factors and are a source of best practices for mitigation techniques.

Centralisation: The importance of decisions regarding risk management policy, measurement procedures and the setting of exposure limits mean they are best handled at a centralised level.

13. COSO. Committee of Sponsoring Organisations of the Treadway Commission. Latest version 2004

— **Setting of objectives.** Risk control pursues specific objectives that derive from the company's global strategy. These objectives can be grouped into three categories:

- (i) **Operational:** Referring to the effectiveness and efficiency of the company's operations, including performance and profitability goals and the safeguarding of resources.
- (ii) **Information:** Referring to the preparation of reliable information, both internal and external and whether of a financial or non financial nature.
- (iii) **Compliance:** Referring to compliance with the laws and other regulations to which the organisation is subject.

A total of 27 companies describe the objectives pursued through risk control systems in their ACGRs. Nine of them claim to have set these objectives using the guidelines of the Coso Report, i.e. they essentially coincide with those shown above. Other companies state among their basic objectives the improvement of financial soundness and profitability, and the achievement of sustainable earnings through effective management of risk/opportunity.

— **Risk assessment.** Risk control systems must identify and assess potential risks, considering all major interactions between the company and third parties. These risks may stem from both external factors (technological advances, competition, new laws and regulations, etc.) and internal factors (IT failures, the nature of the company's operations, changes in management responsibilities, etc.).

The ACGRs of all listed companies – excepting 28 (none from the IBEX) – give account of the main risks they face, which they generally group into four large categories: financial risks (credit, market, liquidity, etc.), operational risks, regulatory risks and environmental risks.

- (i) Financial sector entities give most space to credit risk, defining their exposure in terms of the probability of borrower or counterparty default and the severity of the expected loss. They also report sizeable advances in the construction of internal rating and risk management systems compliant with the incoming Basel II framework.

In connection with money laundering risk, they detail a series of measures for the detection, analysis and monitoring of suspicious transactions.

- (ii) Electric utilities single out the regulatory risks associated to greenhouse gas emission rights for the 2008-2012 period.
- (iii) Construction and real estate firms underscore their businesses' tie-in with the overall economic cycle. Otherwise, they again define their main risks as delays in works execution, the environmental impact of projects, interest rates and the availability of bank finance, land investment policy, the conservation of rented properties, the performance of the real estate market and rent review clauses.
- (iv) In remaining sectors: audiovisual firms mention the information, network and technology risks entailed by their operational dependence on

infrastructures and technological systems in the power of third parties, i.e. which are not under the company's control.

Control systems should include a risk map which plots the probability of an event occurring within a given timeframe along with a calculation of its likely impact.

Most companies say that they have up-to-date risk maps, but their ACGRs offer no information on the probability and severity of risk events. Greater transparency in this regard would be welcomed by market agents, who would thus be better informed about the significant risks seen as likeliest to materialise.

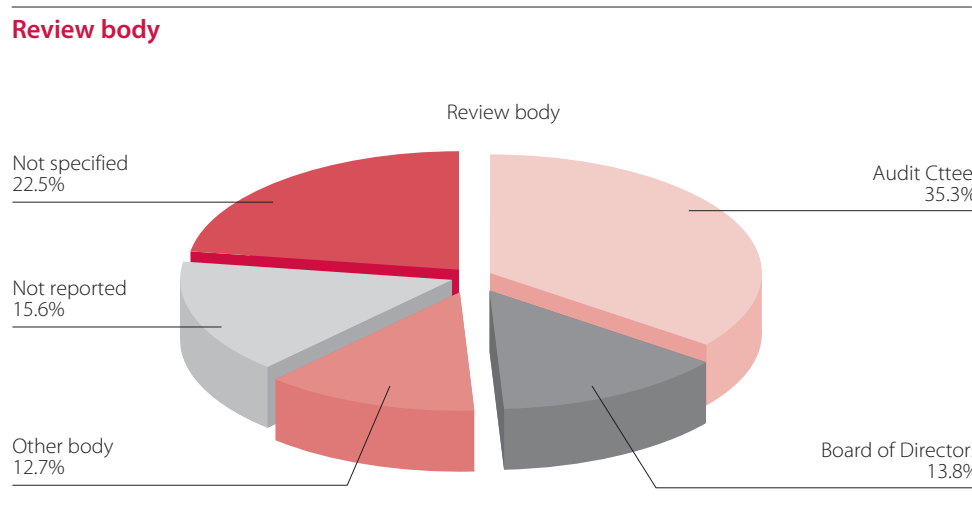
— **Control activities.** Control activities are the policies and procedures that help ensure management directives are carried out.

ACGRs should specify the committees or other governing bodies charged with the establishment and oversight of control procedures. Companies cite various bodies as being involved in risk management systems, stressing the board's responsibility, as part of its general supervisory function, for identifying the main risks the company is exposed to.

The Financial Law stipulates that Audit Committees should oversee the internal audit function and be properly apprised of the company's internal control systems and associated financial and other reporting flows.

The Unified Code advises that the Audit Committee should review internal control and risk management systems on a regular basis, so main risks are properly identified, managed and disclosed.

The chart below offers a breakdown of listed companies in terms of the bodies responsible for establishing and monitoring risk control mechanisms and procedures:



- **Information and communication.** Pertinent information must be identified, captured and communicated in a form and timeframe that enable people to carry out their responsibilities. Communication efforts must also be effective in ensuring multidirectional access to risk information.

Companies cite one of their exposures as information risk, referring to the loss or opportunity costs that could be incurred due to the deficient generation, issue and communication of reliable, complete and timely information for input to decision making. In general, ACGRs make no reference to the procedures used to ensure the relevant information reaches decision centres.

- **Monitoring.** Risk control systems must be monitored over time to determine their efficiency, appropriateness and performance quality.

Companies are asked to disclose in ACGRs any risks materialising in the year, the circumstances triggering such events and whether existing control systems have reacted effectively.

Ninety-nine listed companies – 57.2% of the total – affirm that no risks have materialised with a significant impact on their balance sheet or the normal conduct of their operations. A further 52 companies – 12.7% of the total – give no account of any risks materialising in the year, while the remaining 22 say some risk has materialised but was picked up in time by existing control systems.

Among the risks materialising were:

- ⇒ Rising raw material prices.
- ⇒ Higher market interest rates.
- ⇒ Fluctuations in euro exchange rates vs. the US dollar.
- ⇒ Changes in the regulatory environment.
- ⇒ Claims for damages against the company in respect of its industrial activity.
- ⇒ Raw material supply problems.
- ⇒ A series of natural disasters in a short time.
- ⇒ Occupational accidents.

Related-party transactions and conflicts of interest

Obligations and recommendations

Dealings between related parties must be informed by the principles of loyalty and operational transparency, because the possession of inside information could be improperly used to obtain some contractual or financial advantage.

For the sake of maximum transparency, listed firms are obliged to report any transactions concluded with significant shareholders, directors and senior officers in their interim statements, annual accounts and ACGRs, along with any intra-group transactions not eliminated in the consolidation process. As regards ACGRs, this reporting requirement is confined to related-party transactions of significant amounts or that are important for a correct understanding of financial statements.

As in previous years, companies did not apply homogeneous standards in their reporting of related-party transactions. Reports in most cases claimed that related-party transactions went through under market conditions and corresponded to normal trading flows.

Finally, article 127 ter of the Public Limited Companies Law obliges directors to inform the board of any situation of conflict, direct or indirect, with the company's interests and to refrain from engaging in the relevant transaction.

Olivencia Code and Aldama Report

- *The company's internal regulations should detail the obligations arising from the directors' general duties of diligence and loyalty, with particular attention being given to conflicts of interest, the duty of confidentiality, and the use of the company's business opportunities and assets.*
- *The board should foster the adoption of appropriate measures to extend duties of loyalty to significant shareholders and, in particular, establish safeguards for transactions between significant shareholders and the company.*

Unified Code

- When a dominant and subsidiary company are both stock market listed, the two should provide detailed disclosure on the types of activity they engage in, and any business dealings between them, along with the mechanisms in place to resolve possible conflicts of interest.
- The board is the body in charge of approving related-party transactions on the basis of a favourable report from the Audit Committee. The directors involved should neither exercise or delegate their vote, and should withdraw from the meeting room while the board deliberates and votes.

Transactions with significant shareholders

Our next table shows the aggregate amounts of related-party transactions with the significant shareholders of listed companies, in comparison with the previous year:

(Amount in million euros)		IBEX			Over €1,000 M			Under €1,000 M		
		2006	2005	2004	2006	2005	2004	2006	2005	2004
No transactions reported										
	Companies	10	9	18	15	8	6	63	78	84
	Amount	–	–	–	–	–	–	–	–	–
Under €100 million										
	Companies	10	10	8	14	12	8	34	33	40
	Amount	381	276	213	470	349	280	511	411	503
Between €100 and 500 million										
	Companies	8	8	2	4	2	2	2	4	1
	Amount	2,392	2,753	652	902	400	286	424	903	413
Between €500 and 1,000 million										
	Companies	–	2	1	2	3	1	1	–	–
	Amount	–	3,448	678	1,496	2,498	870	596	–	–
Over €1,000 million										
	Companies	7	6	6	3	1	5	–	–	–
	Amount	37,238	47,922	23,562	6,585	2,653	6,382	–	–	–
TOTAL										
	Companies	35	35	35	38	26	22	100	115	125
	Amount	40,011	54,399	25,105	9,453	5,900	7,818	1,531	1,314	916

- The total volume of transactions with significant shareholders was 50,995 million euros, with 4 IBEX companies accounting for 58.4% of this amount (29,766 million euros).

Although these are large amounts for the companies in question, note that 67.1% of all transactions involved credit institution shareholders and took the form of loans, sureties, or derivative contracts to hedge against interest or exchange rate risk, etc., which are stated at their notional amounts.

- In all, the transactions with significant shareholders reported in 2006 ACGRs represented a 17.2% decrease in volume terms with respect to the previous year.

This difference is mainly explained by the delisting of one company that accounted for 25.1% of the prior-year total. Stripping out this effect, transactions with significant shareholders summed 10.47% more than in 2005.

- Comparing 2006 figures with those of 2004, we observe that the amount of these transactions has risen 50.6%. This confirms the view expressed last year that firms are opting for a less restrictive reading of the rules as regards transactions deemed significant on account of their size or material bearing on the true and fair view of financial statements.
- 87 Companies – 50.2% of the total vs. 46.0% in 2005 – did not report any major transactions with shareholders in the year 2006.

Transactions with directors and senior officers.

The table below sets out the aggregate amounts of transactions with directors and senior officers in comparison with the prior year:

(Amount million euros)		IBEX			Over €1,000 M			Under €1,000 M		
		2006	2005	2004	2006	2005	2004	2006	2005	2004
No transactions reported	Companies	21	18	23	24	20	17	77	83	105
	Amount	-	-	-	-	-	-	-	-	-
Under €1 million	Companies	4	4	4	3	-	-	12	16	12
	Amount	2	1	1	1	-	-	4	3	5
Between €1 and 5 million	Companies	3	1	4	4	3	3	10	10	3
	Amount	5	2	8	10	6	5	29	23	6
Over €5 million	Companies	7	12	4	7	3	2	1	6	5
	Amount	1,386	1,936	299	1,024	604	2,190	7	143	90
TOTAL	Companies	35	35	35	38	26	22	100	115	125
	Amount	1,392	1,939	308	1,035	610	2,195	40	169	101

- Reported transactions with directors and senior officers came to 2,467 million euros, with just 10 companies accounting for 95.2% of this amount. Conversely, 120 companies – 69.4% of the total – reported no transactions with either their directors or senior officers.
- 82.5% of the sum of transactions with directors and officers corresponded to financial transactions with credit institutions on companies' governing bodies or else people having links with the company's directors or senior officers.
- The amount of transactions with directors and senior officers fell 9.2% vs. the prior year. However excluding a one-off transaction in 2005 (purchase from the director of one company of an equity interest in another), this becomes an increase of 14.6%.

Intragroup transactions

Listed companies have to report all material transactions with group companies that are not eliminated in the consolidation process, alongside those concluded with associates and other companies under their joint control, whenever such transactions are outside normal trading and financial flows.

- A total of 25 companies (19 in 2005) reported intragroup transactions summing 2,264 million euros (1,925 million in 2005), and corresponding in the main to asset sale/purchases and financial support to associates.
- Four companies accounted for 64.7% of the intragroup amounts reported in 2006 ACGRs.

Conflicts of interest

A total of 18 companies (25 in 2005) reported some conflict of interest arising in 2006. In every case, the director had refrained from pronouncing or voting on the issue.

Among the main conflicts of interest disclosed in listed company ACGRs were: engagement of the professional services of a director or related person; transactions with a significant shareholder represented on the board, etc.

Most listed companies have written procedures into their internal rules to help directors disclose this type of conflict. Preventive measures included the following:

- (i) Board decisions to have regard to a previous report by the Nomination Committee on possible conflicts of interest.
- (ii) Directors to refrain from any transaction that might involve a conflict of interest until it has been scrutinised by the Audit or Nomination Committee.
- (iii) Notify any significant changes affecting their professional situation, whenever a conflict of interest could potentially arise.
- (iv) Disclose any holdings in companies engaging in an identical or complementary activity.

The General Shareholders' Meeting

Obligations and Recommendations

Good governance recommendations seek to re-empower the General Meeting by removing bylaw restrictions on voting rights and anti-takeover clauses.

The Unified Code calls for any matters involving a fundamental corporate change – mergers, demergers, change of corporate purpose, etc. – to be submitted for its approval, even when this is not expressly required under company law. It also recommends that certain board decisions, like those on director and senior officer remuneration policy, should be ratified by the Meeting, if only on an advisory basis.

For the General Meeting to assume its importance as the company's supreme governing body, companies must take steps to maximise shareholder participation. This would mean ensuring, for instance, that proposals to be voted on are published sufficiently well in advance and that each item is voted on separately, or developing effective systems for remote or proxy voting. It is also vital that institutional investors become actively involved.

Olivencia Code and Aldama Report

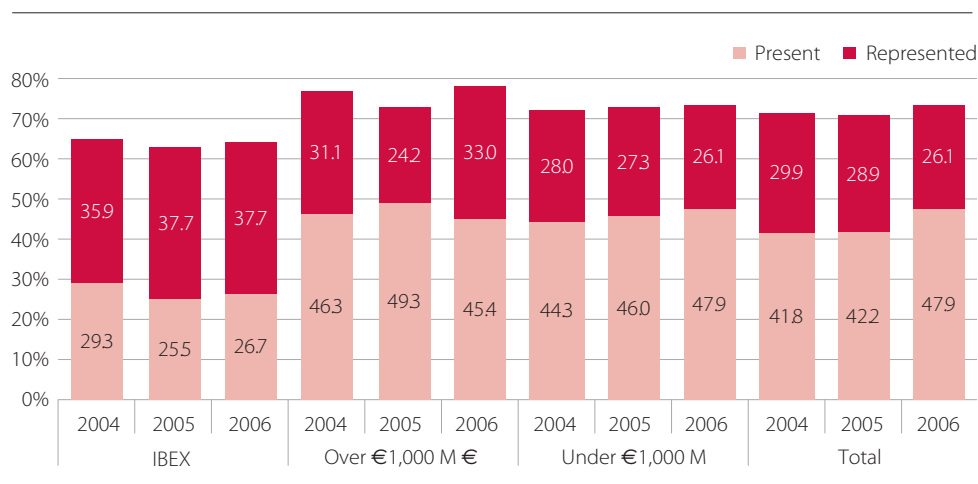
- *The company should provide shareholders with the full content of all the proposals to be voted at the Meeting the moment it is called, using its own website to this end in addition to any other legal or voluntary instrument.*
- *Each proposal should be accompanied by a reasoned argument expressed in clear, precise, understandable and practical terms so shareholders can weigh up their decision and vote accordingly.*
- *Every effort should be made to facilitate shareholders' participation in the General Meeting, and to ensure that their vote is a true expression of their wishes. Measures should be adopted to improve the transparency of the proxy system.*
- *Favour the standardisation of the attendance cards and other documentation issued to shareholders so they can attend the Meeting, grant proxy or issue voting instructions.*

Unified Code

- *The bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.*
- *When a dominant and a subsidiary company are stock-market listed the two must provide detailed disclosure on:*
 - *The type of activity they engage in, and any business dealings between the two, as well as between the subsidiary and other group companies.*
 - *The mechanisms in place to resolve possible conflicts of interest.*
- *Even when not expressly required under company law, any decisions involving a fundamental corporate change should be submitted to the General Shareholders' Meeting for approval or ratification. In particular:*
 - *The transformation of listed companies into holding companies through the process of subsidiarisation, i.e. reallocating core activities to subsidiaries that were previously carried out by the originating firm, even though the latter retains full control of the former;*
 - *Any acquisition or disposal of key operating assets that would effectively alter the company's corporate purpose; and*
 - *Operations that effectively add up to the company's liquidation.*
- *Detailed proposals of the resolutions to be adopted at the General Shareholders' Meeting, including the information stated in Recommendation 28, should be made available at the same time as the publication of the Meeting notice.*
- *Separate votes should be taken at the General Meeting on materially separate items, so shareholders can express their preferences in each case. This rule shall apply in particular to:*
 - *The appointment or ratification of directors, with separate voting on each candidate; and*
 - *Amendments to the bylaws, with votes taken on all articles or groups of articles that are materially different.*
- *Companies should allow split votes, so financial intermediaries acting as nominees on behalf of different clients can issue their votes according to instructions.*

Participation in General Shareholders' Meetings

The following graph shows the average participation in General Meetings held between 2004 and 2006, with a breakdown by market capitalisation and percentages of capital present and represented:



- Average participation at General Meetings held in 2006 was equivalent to 73.4% of voting capital (71.3% in 2005). Both IBEX and other companies managed an attendance increase of around 2 percentage points.
- Among the IBEX contingent, the percentage of capital physically present was again less than the percentage represented. Taking other listed companies as a whole, far more capital was present than represented.
- In six companies the shareholders present exceeded 99% of capital, while at the other extreme one company had more than 99% of capital represented at its Meetings.

The following table compares attendance at General Meetings by year and market capitalisation¹⁴:

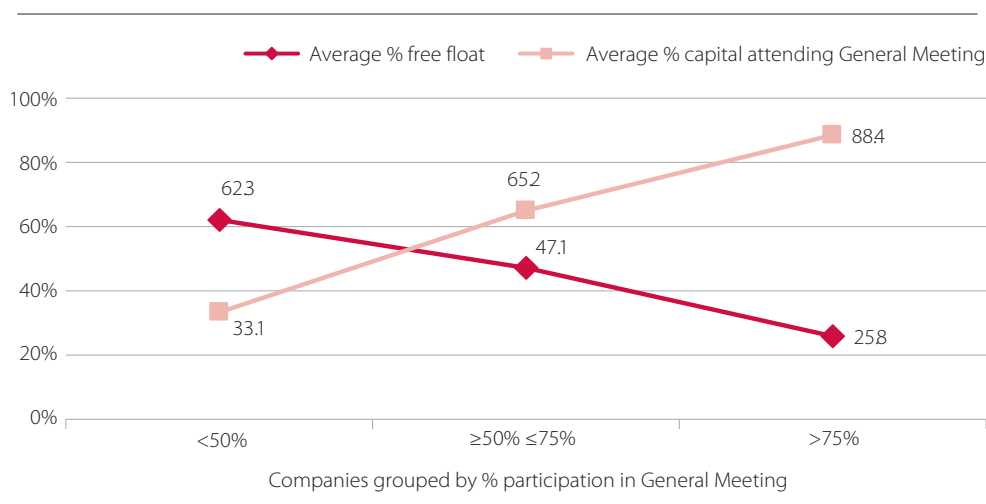
No. of companies	Total			IBEX			Over €1,000 M			Under €1,000 M		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
Participation < 50%	19	23	32	6	6	7	2	1	1	11	16	24
Participation between 50% and 75%	66	71	59	20	19	17	12	15	7	34	37	35
Participation > 75%	87	81	90	9	9	10	23	11	14	55	62	66

- In most IBEX companies, attendance fell within the 50% to 75% range, while the majority of remaining companies registered attendances over 75%.

14. Excluding Arcelor, in the absence of confirmed data for meetings held.

- 74% of companies reporting attendance of under 50% had a free float of over 50%.
- 31.8% of companies (38% in 2005) with Meeting attendance between 50% and 75%, had a free float of over 50%.

The figure below sets average attendance against free-floating capital for each of the three participation intervals.



We can see that higher attendance tends to go along with a lower percentage of free float, which illustrates the need for more measures to get minority investors actively involved.

Voting limitations, attendance conditions, and decision making

- The bylaws of 20 companies impose restrictions on the exercise of voting rights at General Meetings:
 - (i) Twelve companies (9 IBEX) impose a limit of 10%
 - (ii) Three companies have a limit of 25%
 - (iii) Two companies have a limit of 15%.
 - (iv) One IBEX company limits the exercise of voting rights to 5%
 - (v) Finally, a further two companies operate maximum limits of 30% and 2% respectively.

Two companies reporting bylaw voting restrictions in 2005 opted to lift them in 2006.

- 62.4% of listed companies (60.2% in 2005) specify a minimum number of shares for attendance at the General Meeting:

- (i) In 8 companies (9 in 2005), including one from the IBEX, the threshold has been set at 1 thousandth part of capital.
- (ii) In 12 companies (13 in 2005), including 5 IBEX members, it lies between 500 and 10,000 shares.
- (iii) In 87 companies (84 in 2005), including 22 IBEX, it stands at less than 500 shares.
- (iv) And the remaining 66 companies, including 7 IBEX, impose no limit whatsoever.

Three companies (2 IBEX) lifted their attendance restrictions in 2006 while one other imposed a first-time threshold in the year and two raised the number of shares required for attendance. Four of the 11 companies admitted to trading in 2006 operate an ownership threshold for attendance at Meetings.

- Finally, the bylaws of 39 companies specify conditions over and above those of public limited company legislation for the constitution of ordinary or extraordinary meetings in first or adjourned session, and for the adoption of decisions at the same.

Remote electronic voting

Among the best ways to encourage minority and non resident shareholders to participate in General Meetings is to develop an effective system of remote electronic voting.

Many more companies reported the existence of such systems in 2006, although take-up by shareholders was again negligible. In some companies, not a single shareholder made use of the system, while in remaining cases the percentage doing so was not even 0.5% of capital:

- 65.7% of IBEX companies had procedures in place for shareholders to vote electronically at General Meetings, compared to 57.2% in 2004 and 14.3% in 2004. Among remaining companies the 2006 percentage was a significantly lower 15.9%.
- A total of 43 companies (23 IBEX) offered the use of such procedures at their 2006 General Meetings, with take-up confined to 33 cases.
- In no IBEX company did electronic voting sum over 0.4% of share capital. Of remaining companies, not one reported more than 0.2% participation by this route.
- By end 2006, 84% of the companies analysed (97% IBEX) envisaged electronic voting in their bylaws. In the last three years, 75% of companies (94% IBEX) have amended their General Meeting regulations accordingly.

Comply or Explain

Self-regulation

In February 2006, the “European Corporate Governance Forum” published a note calling for new rules to make it compulsory for Boards of Directors to disclose their level of implementation of good governance recommendations.

Spanish companies are obliged under article 116 of the Securities Markets Law to state their degree of compliance with corporate governance recommendations in their ACGRs, explaining the reasons of any failure to comply.

In other words, Spanish legislation leaves it up to each listed company to decide whether or not to follow corporate governance recommendations, but requires them to give a reasoned explanation for any departure from the same, so shareholders, investors and the markets in general can arrive at an informed judgement.

“Comply or explain” is thus already enshrined as a basic transparency principle of corporate governance practices. The Unified Code expands on this point, indicating that listed companies can freely decide to comply or not with its recommendations, but their reporting on the same must invariably respect the concepts and definitions used therein. In this way, the market can make a reasonable assessment of their corporate government structure and practices.

Information quality

— In 2006 ACGRs, 58% of companies (66% IBEX) offered an itemised account of their compliance with the recommendations of the Olivencia and Aldama codes.

Remaining firms offered only general explanations of little help to the market in determining their degree of compliance with good governance recommendations. In some cases, descriptions went no further than companies' internal corporate governance practices, without any reference to their compliance or otherwise with good governance codes.

— Reproduced below are the main Olivencia and Aldama recommendations in need of more precise explanations:

- (i) The ratio of proprietary directors to independents as a function of the distribution of the company's share capital¹⁵. Most of the 48 companies (11 IBEX) where the balance is clearly biased towards proprietary directors either fail to acknowledge or fail to explain the reasons for this non compliance.
- (ii) The composition of the Executive Committee to mirror that of the Board of Directors: 23 companies (10 IBEX) comply with this recommendation; a further 22 (8 IBEX) refer expressly to a composition mismatch in their ACGRs; and the other 21 offer no explanation or consider there is no non compliance to explain.
- (iii) An itemised breakdown of individual directors' remuneration in the notes to the annual accounts: 84% of companies (74.3% IBEX) do not fulfil this Aldama Report recommendation, and most either do not acknowledge or fail to explain the reasons for their non compliance.
- (iv) Remuneration via the delivery of shares or share options should be confined to executive or internal directors: none of the 8 companies (4 IBEX) that have awarded share options to external directors admit this non compliance with Aldama.

15. The Olivencia Code recommends that the proportion between proprietary and independent directors should reflect the relationship in the company's capital between significant shareholdings and the rest. The Aldama Report qualifies this somewhat, recommending that the Board of Directors should include a reasonable number of independent directors, bearing in mind the ownership structure and capital represented on the board.

III Annual Corporate Governance Report of the Issuers of securities other than shares admitted to trading on regulated markets

Introduction

The Third Additional Provision of the Transparency Law extends the requirement to publish an Annual Corporate Governance Report to the issuers of securities other than shares that are admitted to trading on regulated markets.

The standard ACGR format for these entities goes into less detail than listed company reports, with the most important differences relating to information on ownership structure.

A total of 20 companies filed this report in 2006 (22 in 2005). The financial sector again accounted for a majority of reporting entities (13), with the other seven comprising four motorway concession holders, two electric utilities, and one industrial enterprise.

By and large, no problems were detected in the transmission and receipt of reports, although two entities opted to amend the contents of the ACGRs originally filed.

All ACGRs were unanimously approved by the members of their respective boards.

As a supplement to the information provided in this section, Annex II sets out a series of indicators on the corporate governance practices of each issuing entity.

Ownership structure and governing bodies

Ownership structure

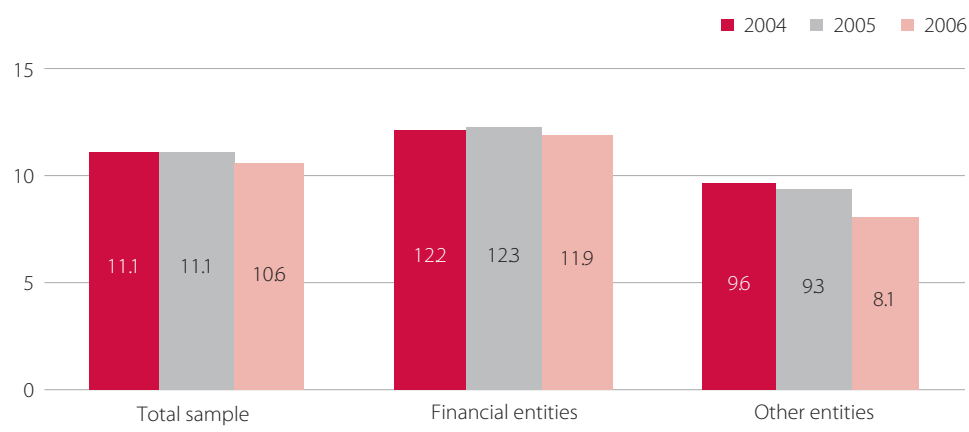
The ownership structure of the companies analysed barely varied with respect to the previous year. The 15 public limited companies – the other five have the legal form of cooperatives – maintained the common characteristic of having their share capital heavily concentrated in the hands of a small number of significant shareholders, without any intervening changes in control:

- In 10 entities (66.6% of the total), significant holdings accounted for 100% of capital. In three cases, all shares were in the hands of a single shareholder.
- In the remaining 5 public limited companies, the smallest percentage ownership of significant shareholders was 81.2% (49.8% in the case of the majority shareholder), while the other 4 entities reported significant shareholdings between 98.9% and 99.7%, with majority shareholders owning stakes of over 75% (94.0% in three cases).
- Finally, one credit cooperative reported significant shareholders controlling 19.9% of its capital.

Size of the board

The boards or equivalent governing bodies of the entities in this sample had an average of 10.6 members, slightly fewer than in 2005 and 2004. The graph below tracks this evolution, with a split between financial entities and others:

Average size of governing body



The distribution of different size boards or equivalent bodies is set out in the following table:

(Número of companies)	Under 5 members			Between 5 and 10 members			Between 11 and 15 members			Over 15 members		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
Financial entities	-	-	-	5	5	6	6	6	3	2	2	2
Non financial entities	-	-	1	6	5	2	1	4	5	-	-	-
TOTAL	-	-	1	11	10	8	7	10	8	2	2	2
%	-	-	5.3%	55.0%	45.5%	42.1%	35.0%	45.5%	42.1%	10.0%	9.1%	10.5%

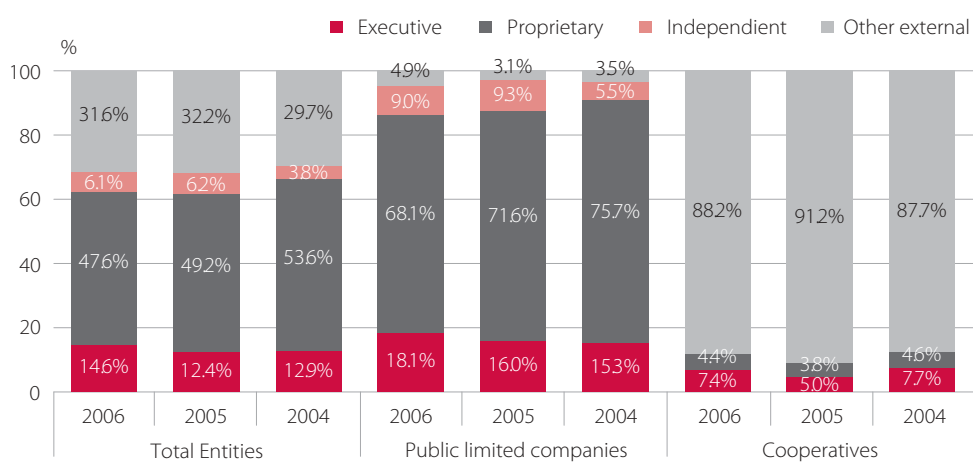
- As in 2005, the boards of non financial entities were in every case within the size range stipulated by good governance recommendations.
- The two credit institutions with boards exceeding 15 members (the maximum recommended by the Olivencia Code) in 2005, were again above the limit in 2006. Lastly, two credit cooperatives reported exactly 15 directors on their boards.

In 7 entities – 35.0% of the total – the Secretary of the board or equivalent body was also a director. This trait was shared by all the cooperatives in the sample and two of the banks.

Types of director

Essentially the mix by director type depends on the entity's corporate form. Hence proprietary directors are in the majority at public limited companies (consistent with their capital structure) while other external directors predominate on the boards of cooperative concerns:

Distribution of director categories by legal form



- External directors hold an ample majority of board places or equivalent, except in one bank, where 4 out of 5 go to executive directors.
- Proprietary directors make up over 50% of the board in 11 entities (73.3% of the total), all of them public limited companies.
- Independent directors are again a very small minority, with just 6.1% of total director places (6.2% in 2005).

Also, independents are entirely absent from the boards of 12 entities – 60.0% of the total – with only one bank (the same one as in 2005) reporting a ratio of over 1/3.

- In all cooperatives, directors classed as “other external” because they have ties with the entity’s ownership and do not perform any management function, hold a large majority of board places (2/3 at least). Three credit cooperatives in fact class all their directors in this category.

On average, 30.2% of board members occupy at least one other directorship or senior management post in some entity within the group, prolonging the mild downwards trend of previous years (31.1% in 2005 and 32.2% in 2004). In two cases (one fewer than in 2005), all directors hold similar positions in other group companies.

Finally, 13 entities – 65% of the total and one fewer than in 2005 – have bylaws or internal rules placing a time limit on directors’ tenure. The maximum limit imposed by these entities – one of them a cooperative – ranges from 2 to 6 years with an average of 4.7 years (4.5 years in 2005).

Board committees

- Audit Committees in this group have an average size of 4.3 members (4.4 in 2005). Their degree of activity varies widely: while the committee of one bank met on 11 occasions in 2006, those of 6 other entities (5 non financial) held only one meeting in the whole year. The average for the sample was 3.4 meetings per year.

However, only 7 entities – one more than in 2005 and all of them public limited companies – complied with the corporate governance recommendation to have annual accounts verified by the responsible officers before their presentation to the board.

- None of those analysed had set up a Nomination and Remuneration Committee and only one financial entity had a Strategy and Investment Committee.
- A total of 9 entities – 45% of the sample – had a functioning Executive Committee. This committee had been appointed by 61.5% of financial entities, but only one from the non financial group.

Executive Committees had an average 5.3 members.

Remuneration and related-party transactions

Board remuneration

As in 2005, three companies in the sample reported that board members neither received nor accrued any remuneration in the year. Key aggregate data for the remaining 19 entities are as shown in the table below:

	Financial entities			Non financial entities			TOTAL		
	2006	2005	2004	2006	2005	2004	2006	2005	2004
Board remuneration (no. of companies)									
No remuneration acc. to ACGR	1	1	1	2	2	2	3	3	3
Remuneration under €500,000	6	7	5	3	6	5	9	13	10
Between €500,000 and 1 million	3	3	3	1	–	1	4	3	4
Between €1 and 2 million	2	1	1	1	1	–	3	2	1
Over €2 million	1	1	1	–	–	–	1	1	1
Amount of remuneration (€ thousand)									
Average per board	1,610.5	825.9	847.5	432.2	354.6	297.5	1358.7	652.3	641.3
Average per director	135.1	64.4	66.2	37.9	33.5	25.5	109.0	54.4	51.8
Source of remuneration (% total)									
Company itself	41.6%	69.4%	74.1%	85.6%	76.9%	78.4	45.7%	70.9%	74.8%
Other group companies	58.4%	30.6%	25.9%	14.4%	23.1%	21.6%	54.3%	29.1%	25.2%

— The average annual remuneration of the boards in question was around 1,358 million euros in 2006, equating to 109,000 euros per director. Both figures are substantially higher than in 2005, with rates of increase of 108% and 100.4% respectively.

The difference here traces to one financial entity whose board remuneration accounted for 61.4% of the aggregate total. Specifically, its directors received 205% more payment than in 2005, including a 180% increase in variable remuneration.

Excluding this entity, average board remuneration drops to around 469,000 euros or 44,500 euros per member, equating to a 27.3% and 34.1% increase respectively vs. 2005.

Remuneration of senior officers

- A total of 8 entities reported that none of their directors held senior management posts within the company. The average number holding senior officer posts at the remaining 12 entities was 8.3 (8.6 in 2005), albeit with a wide dispersion.
- Three of these 12 offered no information on senior management remuneration. The remaining 9 reported an average 2006 remuneration per senior officer of 166,450 euros (11.9% more than in 2005). This is 43% of what listed companies pay to members of their management teams.

Related-party transactions

A total of 9 companies – 45% of the total – reported significant or material transactions with related parties in their ACGRs for 2006:

- Six entities effected transactions with their significant shareholders summing a combined 7,275 million euros, 23.1% more than in the previous year.

99.5% of this amount corresponded to business transactions between a bank and its only two shareholders; the same entity that in 2005 accounted for 96.4% of the sum of related-party transactions with significant shareholders.
- Another bank reported related-party transactions with its directors or senior officers for a global amount of 6 million euros.
- Finally, three companies reported intragroup transactions summing 33.8 million euros that were not eliminated in the consolidation process, a good way above the 10.4 million euros of 2005.

Risk management

Effective control of risks calls for an integrated management approach that facilitates their identification, measurement, assessment and monitoring. It also demands the active involvement of the whole organisation, beginning with the Board of Directors (governing council in the case of cooperatives) and senior management.

- Some financial entities state their risk control mission in ACGRs as primarily to maintain the organisation's financial soundness, keeping the risk-return ratio within the tolerance levels defined by their governing bodies. They also refer to the validation by supervisors of models developed in conformity with Basel II guidelines.

Financial entities identify their main risk as credit risk, i.e., the possibility of incurring losses due to borrower default, or a decline in value caused by the impairment of credit quality.

They also highlight market risk (referring to interest rates, asset pricing, country risk and exchange rates), liquidity risk and operational, reputational and compliance risk.

- One electric utility defined the priority concerns for internal control systems as business risk (investment strategies, plant management, etc.), market and price risks (raw materials, electricity, interest rates, etc.), and regulatory and operational risks.
- The sole manufacturing company in the sample singled out the utilisation of its products by consumers, occupational health and safety and customer receivables.
- Finally, motorway concession holders mentioned interest rate risk, counterparty risk (revenues streams are via the "shadow toll" system) and the early expiry of concession periods.

An analysis of the information provided on control systems to assess, mitigate or reduce risks reveals a clear divide between financial entities and the rest:

- In general, financial entities give a detailed account of their internal control systems for credit risk, with an armoury that includes advanced IT tools and customer and transaction segmentation using rating models (for legal persons) and scoring models (for individual clients).

For dealing with market risk, they mention of analysis models based on Value at Risk (VaR) and stop-loss instruments (that automatically close positions

when losses reach a preset threshold) in treasury and capital market operations.

- Among non financial entities, the most popular risk management systems include insurance policies in respect of specific risks, along with tighter safety and occupational health standards in the industrial context.
- Some entities indicate that the risks associated to related-party transactions are expressly excluded from the system of delegated powers. Their authorisation corresponds exclusively to the Board of Directors, whatever the amount involved, and the directors in question must abstain from intervening.

Most entities name the Audit Committee as the body in charge of establishing and supervising internal control systems. In one financial entity, this task falls to the Board of Directors, in one electric utility it is senior officers who establish and monitor control systems, and two motorway forms report that these functions are handled by the Audit Committee of the dominant company.

Finally, all entities claim to have been unaffected by the risks enumerated, affirming that control systems reacted appropriately to the few that did materialise.

Comply or Explain and information quality

Companies in this group should quantify their degree of adoption of corporate governance recommendations using the IAGC model specified. However this obligation has given rise to very different readings:

- Six companies (the motorway concession holders, one bank and one insurance company) modelled their reports on the Olivencia Code and stated their compliance with each one of its recommendations. In general, the recommendations least followed are those concerning the existence of board committees, director appointments, due precisely to the absence of Nomination and Remuneration Committees, and the itemised reporting of director payments.
- Two entities (a bank and a leasing firm) drew up their own lists of recommendations based on Olivencia and Aldama. As well as affirming their compliance with most items, both gave reasoned arguments when failing to do so.
- Another three banks explained some of their internal practices with reference to Olivencia and Aldama recommendations, but without going into either quantitative or qualitative detail.
- Four of the five cooperatives in the sample argued that the Olivencia and Aldama recommendations did not fit well with their regulatory principles.

Instead, they explained the main points of the legislation governing cooperative entities (the Law of Credit Cooperatives and its implementing regulations), with some brief allusions to the cooperative principles of the ICA (International Cooperative Alliance). The fifth credit cooperative had drawn up a “Good Governance Code” in line with Olivencia Code recommendations.

- One financial entity felt that many good governance rules were inappropriate for a family-run firm without minority shareholders. Other public limited companies analysed the Olivencia and Aldama recommendations, arguing that some were unnecessary for a firm with only fixed-income securities admitted to trading.

IV Annual Corporate Governance Report of savings banks

Introduction

The savings banks, as securities issuers, are obliged to publish an annual corporate governance report providing complete and reasoned information on their governance structures and practices.

Order ECO/354/2004 of 17 February¹⁶ stipulates the minimum contents to be included in the Annual Corporate Governance Report of savings banks, namely: structure and operation of governing bodies; loan, surety and guarantee transactions; loans and credits to public institutions; related-party and intragroup transactions; the structure of the group's business; risk management systems; summary of the annual report prepared by the Investment Committee; the remuneration of governing bodies; and degree of compliance with good governance recommendations.

At regional level (autonomous communities), Law 14/2006 of Catalonia consolidates the legislation governing savings banks with their registered offices in Catalan territory.

This section of the report gives an overview of savings banks' corporate governance structures, based on the ACGRs of 43 entities, one more than in 2005 and 2004. In this respect, Caja de Ahorros de Gerona and Caja de Ahorros y Monte de Piedad de Segovia are first-time inclusions, while the Caja de Ahorros y Monte de Piedad de Ávila no longer forms part of the sample.

In some report sections, entities are grouped according to their asset size. Due to year-on-year changes in this variable, some savings banks now figure in a different category from in 2005. Specifically:

- (i) Caja España passes from the group with total assets between €11,000 and 20,000 million in 2005, to the group with over €20,000 million.
- (ii) Caja General de Ahorros de Granada, Caja de Ahorros y Monte de Piedad de Navarra and Caja de Ahorros de Asturias pass from the €7,000 to 11,000 million group to the €11,000 to 20,000 million group.

16. Order ECO/354/2004 also states in its first article i), that the CNMV will prepare a document on the corporate governance of savings banks with securities admitted to trading on regulated markets, which can serve them as a model for drafting their own good governance rules while providing a yardstick for compliance.

At the time of writing of this report, the above document has yet to be prepared. Savings banks should therefore complete section J) of the ACGR describing the good governance practices they must legally abide by, and any others the institution has written into its internal rules.

- (iii) Caja de Ahorros de Santander y Cantabria, Caja de Ahorros Laietana, Caja Insular de Ahorros de Canarias, Caja de Ahorros de Vitoria y Alava and Caja de Ahorros de Tarragona move up from the €5,000 to 7,000 million to the €7,000 to 11,000 million groups.
- (iv) Caja Laietana, Caja Tarragona and Caja Insular de Canarias pass from the group with €3,000 to 5,000 million to the group with €5,000 to 7,000 million.

The 43 savings banks filed their ACGRs within deadline without any incidents of note in the use of the CIFRADOC/CNMV transmission system. Nor has the CNMV received any communication from Control Committees stating an unfavourable opinion on some part of the ACGR or proposing the suspension of ACGR approval.

With one exception, ACGRs were unanimously approved by savings bank Boards of Directors.

The data in this chapter is supplemented by two annexes. Annex IV comprises statistical tables covering the main sections of savings bank ACGRs, with a breakdown by asset size. Finally, Annex V presents indicators representing the corporate governance system of each savings bank included in this report.

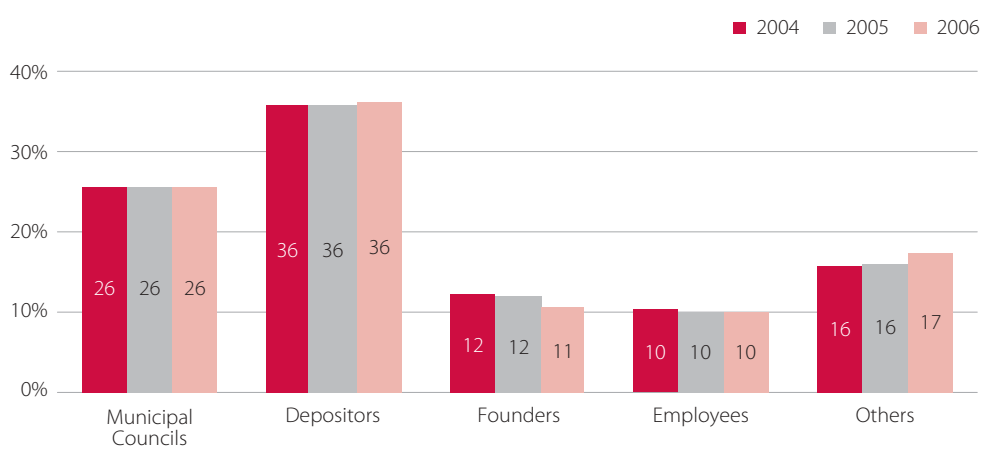
Governing bodies

General Assembly

General Assemblies were made up, on average, of 135 general directors (consejeros generales), ranging from a minimum of 30 to a maximum of 320. The statistical mode was again 100 members (repeated in 23.2% of cases).

As the following chart shows, the average distribution of the different groups with representation in savings bank General Assemblies has varied little with respect to 2005:

Distribution of groups represented in the General Assembly
(average)



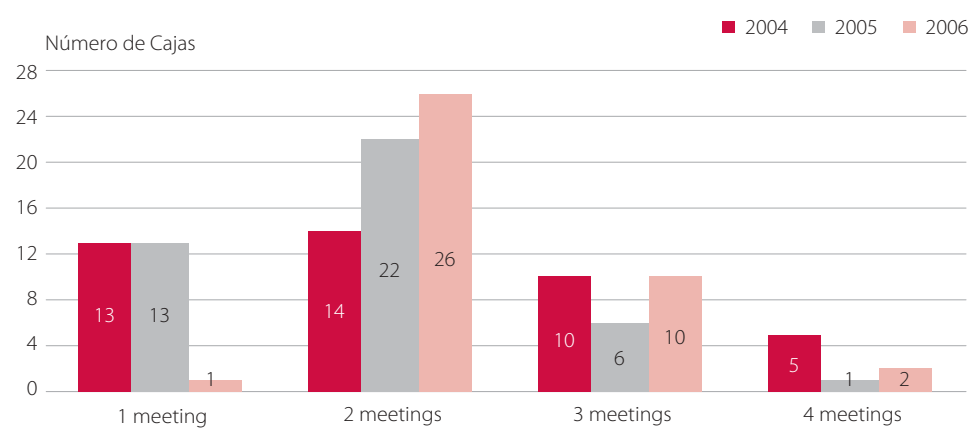
- In 12 savings banks – 27.9% of the total – government authorities and public law entities and corporations had a General Assembly representation equating to the maximum number of general directors allowed by Law 31/1985 (50% of the total voting rights of each governing body).
- Depositors were the group holding the largest number of seats in General Assemblies. Only 5 savings banks – 7 in 2005 and 4 in 2004 – reported a higher percentage representation for some group other than depositors.
- In 36 savings banks (34 in 2005) – 83.7% of the total – the representatives of municipal councils and depositors together controlled a majority of votes on the governing bodies.

Savings banks are under no legal obligation to approve specific regulations governing the functioning of their General Assemblies. However, seven savings banks have in fact done so – one more than in the previous year.

General Assemblies met on 95 occasions in 2006, 20.2% more than in 2005 and 4.4% fewer than in 2004. General director participation held up strongly, though with the percentage dropping from 88% to 86.6% due to the lower attendance registered at two savings banks.

The following chart groups savings banks by the number of General Assemblies held in the years 2006, 2005 and 2004:

General Assembly meetings in the year



Board of Directors

The membership of savings bank Boards of Directors moved up slightly from 725 at the 2005 close to 742 in 2006, while the average number of directors remained unchanged at 17 per entity.

Law 31/1985 sets the discretionary rule that the number of board members should be no fewer than thirteen and no more than seventeen. The boards of 21 savings banks – 48.8% of the total – fall outside this interval; 5 with fewer than thirteen members and 16 with over seventeen.

18 savings banks – 41.9% of the total – require supermajorities for certain Board of Director resolutions; most commonly, the establishment of severance packages for senior officers, the appointment and removal of the Chairman, Vice Chairman and General Manager, the delegation of powers to the Executive Committee and amendments to internal regulations.

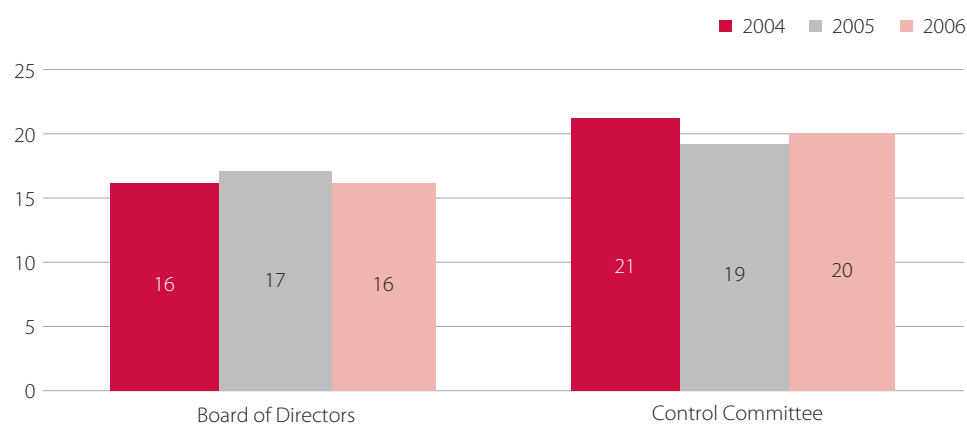
16 savings banks – 37.2% of the total – have established some eligibility requirements over and above those applying to other directorships for appointment as Chairman. Generally speaking, the qualities sought are skills, technical knowledge and experience. In some cases, the savings bank's founder or founding entity reserves the right to appoint the Chairman or else has a casting vote for his or her appointment.

Control Committee

Only one entity reported changes in the size of this committee in 2006. As such, Control Committees repeated their average of 8 members, with a minimum of 5 and a maximum of 15.

The following chart shows the number of Control Committee meetings held in 2006, 2005 and 2004, compared to those held by the Board of Directors:

Governing body meetings in the year



Gender diversity

Our next table shows the number and percentage of women members of the General Assembly, the Board of Directors and the Control Committee at end 2006, 2005 and 2004:

	General Assembly			Board of Directors			Control Committee		
	2006	2005	2004	2006	2005	2004	2006	2005	2004
Total members	5,799	5,669	5,633	742	725	719	348	342	343
Number of women	1,353	1,243	1,138	129	115	113	69	59	54
% of total members	23.3%	21.9%	20.2%	17.4%	15.9%	15.7%	19.8%	17.3%	15.7%

- Women's presence in General Assemblies showed some improvement on 2005. Specifically, women made up 23.3% of general directors at the 2006 close (21.9% in 2005) with increases registered at 23 savings banks.
- Women also occupied a larger share of Board of Directors and Control Commission places. Although the percentage of women was again lower than in General Assemblies, they are far better represented on the governing bodies of savings banks than on the boards of listed companies (6.9%).

Board committees

Executive Committee

A total of 38 savings banks, one more than the year before, have created an Executive Committee with broad delegated powers and considerable autonomy.

Savings bank Executive Committees were formed on average by 8 members. At 22 savings banks, the Committee's membership matched the mix of groups represented on the board, a further 8 acknowledge in their ACGRs that there is some mismatch between the two bodies, while the remaining 8 claim to be compliant when this is not actually the case.

On average, depositors and municipal councils are less represented on the Executive Committee than on the Board of Directors.

Audit Committee

One of the characteristics that separates savings banks from other issuers is the existence of a Control Committee. The Eighteenth Additional Provision of the Securities Market Law allows savings banks to assign Audit Committee functions to this governing body.

As in previous years, 16 savings banks – 37.2% of the total – have chosen to constitute an Audit Committee. In the remainder (27 entities), this committee's functions are performed by the Control Committee.

Audit Committees are made up on average of 5 board members, coinciding with the statistical mode.

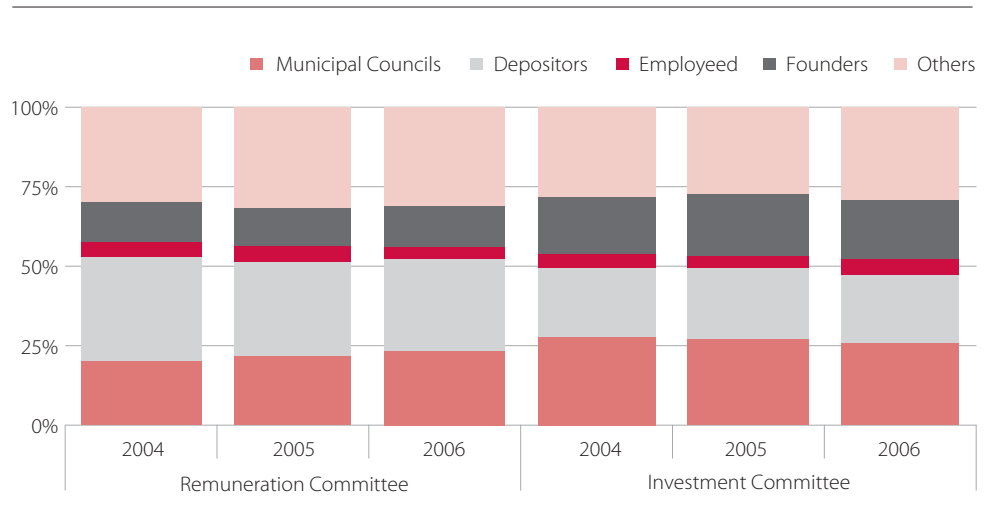
Remuneration and Investment committees

The Boards of Directors of savings banks are required to set up a Remuneration Committee, to report on the general remuneration and incentives policy applying to board members and senior officers. This Committee must be formed by a maximum of three board members and work to rules set in the entity's bylaws and its own terms of reference.

Savings bank boards are also required to have an Investment Committee, formed by a maximum of three members, reporting to it on investments and divestments of a strategic and stable nature, made directly or through some other entity in the group, with reference to their financial viability and alignment with the organisa-

tion's budget and strategic plans. The Investment Committee will also furnish the board with an annual summary of investments, which should be attached to the ACGR.

The following chart shows the average aggregate representation of savings bank constituencies on their Remuneration and Investment committees:



Governing body remuneration.

Directors in their capacity as senior officers and key management personnel

The table below shows the salaries paid to savings bank executive directors and key management personnel, with a breakdown of entities by their asset size:

Savings banks by asset size (€ million):	Total remuneration of executive directors and key management personnel											
	Up to €1 million			Between €1 and 2 million			Between €2 and 3 million			Over €3 million		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
Less than €5,000	5	7	7	2	2	4	-	-	1	-	-	-
Between €5,000 and 7,000	-	1	4	2	3	3	1	2	-	-	-	1
Between €7,000 and 11,000	4	4	3	5	3	2	3	2	-	-	-	1
Between €11,000 and 20,000	2	-	0	4	6	4	3	1	3	2	2	2
Over €20,000	-	-	1	2	1	2	3	4	1	5	4	3
Number of Cajas	3	12	15	15	15	15	10	9	5	7	9	7
% of total savings banks	25.6%	28.6%	35.7%	34.9%	35.7%	35.7%	23.3%	21.4%	11.9%	16.3%	14.3%	16.7%

- The aggregate annual salaries paid to key management personnel, including executive directors, came to 2,210 million euros on average, though with a large gap separating those with over 20,000 million assets from the rest.
- This average is 5.5% higher than in 2005 and would have climbed higher still if one savings bank had applied homogeneous criteria in identifying its key personnel and disclosing their remuneration.

Attendance fees and like payments

- The average amount received by each savings banks director in respect of attendance fees and like payments stood at 13,217 euros, 8.2% more than in 2005.
- The equivalent annual amount received by Control Committee members rose 15.6% in 2006 to 13,724 euros per head (11,875 euros in 2005).
- Additionally, each member of the Remuneration Committee and Investment Committee received an average 2006 payment of 1,277 euros (1,007 in 2005) and 2,969 euros (1,634 in 2005) respectively.

Loans, sureties and guarantees, other related-party transactions and risk management

Loans, sureties and guarantees

The Transparency Law requires savings banks whose securities are admitted to trading on regulated markets to disclose in their ACGRs all transactions effected, directly or via an endowed organisation, with members of their Board of Directors and Control Committee, or with political groups represented on local councils or regional parliaments participating in savings bank electoral processes. The same information must be provided regarding public institutions taking part in savings bank electoral processes.

ACGRs should likewise state the year-end positions of all savings bank loans to political parties.

The table below provides aggregate figures for the loan, surety and guarantee transactions reported by the savings banks in their ACGRs for the years 2006, 2005 and 2004:

(thousand euros)	2006		2005		% change		2004	
	No. of transactions	Amount	No. of transactions	Amount	No. of transactions	Amount	No. of transactions	Amount
Board of Directors	803	223,389	653	217,992	23.0%	2.5%	635	170,602
Control Committee	257	29,014	235	35,812	9.4%	(19.0%)	241	31,672
Political groups	110	39,379	117	42,238	(6.0%)	(6.8%)	165	42,983
Public institutions	926	2,492,521	858	2,561,879	7.9%	(2.7%)	894	2,488,127
TOTAL	2,096	2,784,303	1,863	2,857,921	12.5%	(2.6%)	1,935	2,733,384

— The total amount of loan transactions involving board members was 223.4 million euros, 2.5% more than in 2005.

Transactions were heavily concentrated in a small number of savings banks, with 3 entities accounting for 55.2%, and 22.9% of the total reported corresponding to loans granted to director related companies.

— Loan, surety and guarantee transactions involving Control Committee members totalled 29 million euros, 19.0% less than the year before. In this case, two savings banks' operations with related companies of committee members came to 60.3% of the total amount.

— Savings banks granted 39.3 million in loans and other transactions to political groups represented on local corporations and regional parliaments participa-

ting in their electoral processes. This was 6.8% down on the equivalent figure for 2005.

Savings banks have the obligation to report the year-end status of loan outstandings with political groups represented on local corporations and regional parliaments that participate in their electoral processes.

According to ACGRs, 5.5 million euros of the above total had registered some kind of repayment incident, a decrease of 19.1% with respect to 2005. Two savings banks reported over one million euros in non performing loans to political parties.

- Reported transactions with public institutions, mainly local councils, came to 2,492 million euros, a decrease of 2.7% with respect to 2005.

Other related-party transactions

- Savings bank ACGRs should also specify any transactions other than loans effected with the members of their governing bodies or senior officers, but only when their amounts are significant or they have a material bearing on the true and fair view of financial statements.

Entities did not disclose any non loan transactions with directors, Control Committee members or persons related thereto in their 2006 reports, either because no such transactions took place or they were not deemed to be material.

- A total of 18 savings banks reported intragroup transactions summing 10,604 million euros. 57.5% of this amount traces to two savings banks' transactions with financial subsidiaries or portfolio companies holding their equity units.

Risk management

Savings banks ACGRs should describe their risk management systems and the risks they address, explaining why such systems are appropriate for their organisation with reference to its capital structure.

An analysis of ACGRs reveals that savings banks consider the following to be core principles of their risk control environment:

Soundness: Risk policy should be prudent and balanced in order to ensure the entity sustained and profitable growth. It should avoid any concentration of exposure that could compromise a significant proportion of capital.

Independence: There should be a clear separation of functions between the business units where risk is generated and the units charged with its management and control.

Homogeneity: Risk management criteria, processes and policies should be applied on a standard basis throughout the organisation.

Transparency: Risk management policies and standards should be fully disclosed and publicised.

Inclusiveness. Risk management should take a global perspective, addressing all the risks that the entity is exposed to.

The principles informing sound risk management move a step forward with the New Basel Capital Accord, whose main conclusions will be written into a forthcoming EU capital adequacy directive. These principles emphasise the need to deploy preventive measures in order to preserve capital adequacy in the face of excessive or unwarranted risk exposure. New qualitative measures are designed to strengthen not only solvency levels as such, but also their quality and persistence through time.

Savings banks devote space in their ACGRs to describing what their risk control systems set out to do. Most state their basic objectives as an improvement in capital adequacy and an optimal risk-return ratio. Others also cite the need to mitigate the impact on their financial position of adverse movements in external variables and to secure the protection of an advanced risk management culture.

In order to work to these objectives and ensure a prudent, balanced risk policy, almost all savings banks have subscribed to the Sectoral Global Risk Control Project headed by CECA, aimed at improving the control and management of credit and market risk.

Like other financial entities, savings banks locate their main exposure in their lending activity, understood as the possible loss occasioned by total or partial default on the part of the borrower. To measure this risk they use the basic credit risk variables: probability of default, severity and exposure at default.

A total of 19 savings banks adhere to Basel Committee principles in naming their Board of Directors as the body in charge of defining general risk policies and permitted exposures, and approving measures and guidelines for the implementation of internal control, management and monitoring systems.

A further 11 savings banks assign Asset and Liability Committees the power to supervise their overall risk structure, with particular regard to market risk. The remainder have appointed specific committees with the remit to oversee risk management systems.

ANNEXE I:

CAPITAL STOCK, CHANGE IN CAPITAL IN THE YEAR AND MARKET CAPITALISATION.

TABLE N° A01

	Number of entities										Capital stock										Market capitalisation									
	2006		2005		2004		2006		2005		2004		2006		2005		2004		2006		2005		2004							
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006					
NON FINANCIAL SECTOR	145	145	150	150	25.979	26.988	27.838	-1.010	-1.010	1.383	1.383	523.610	403.374	347.090	70,5	70,5	71,2	71,2	71,2	71,2	70,5	70,5	71,2	71,2	71,2					
PRIMARY SECTOR, ENERGY & WATER	17	18	18	18	7.708	7.709	7.710	-1	-1	-2	-2	153.975	115.410	90.409	20,7	20,2	18,5	18,5	18,5	18,5	20,7	20,2	20,2	18,5	18,5					
BASE METALS AND METAL PROCESSING	17	15	15	15	3.697	3.604	3.603	93	1	1.081	1.081	47.990	25.206	20.428	6,5	4,4	4,2	4,2	4,2	4,2	6,5	4,4	4,4	4,2	4,2					
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	13	13	13	1.083	1.076	1.067	8	9	3	3	65.611	41.174	27.113	8,8	7,2	5,6	5,6	5,6	5,6	8,8	7,2	7,2	5,6	5,6					
CHEMICALS, PAPER AND GRAPHIC ARTS	7	7	8	8	574	523	331	51	192	13	13	4.682	3.267	2.112	0,6	0,6	0,0	0,0	0,0	0,0	0,6	0,6	0,6	0,0	0,0					
OTHER MANUFACTURING INDUSTRIES	13	14	14	14	795	549	575	246	-26	33	33	35.047	23.261	18.211	4,7	4,1	3,7	3,7	3,7	3,7	4,7	4,1	4,1	3,7	3,7					
FOOD, DRINK AND TOBACCO	14	15	15	15	619	762	726	-143	36	34	34	19.528	18.481	15.555	2,6	3,2	3,2	3,2	3,2	3,2	2,6	3,2	3,2	3,2	3,2					
RETAIL AND OTHER SERVICES	11	10	10	10	699	401	398	298	3	3	3	11.721	7.263	6.098	1,6	1,3	1,3	1,3	1,3	1,3	1,6	1,3	1,3	1,3	1,3					
MEDIA AND NEW TECHNOLOGIES	16	15	18	18	1.156	1.058	2.197	98	-1.139	95	95	31.137	26.899	28.975	4,2	4,7	5,9	5,9	5,9	5,9	4,2	4,7	4,7	5,9	5,9					
TRANSPORT & COMMUNICATIONS	9	10	10	10	7.739	9.812	9.774	-2.073	38	101	101	103.793	120.959	125.062	14,0	21,1	25,7	25,7	25,7	25,7	14,0	21,1	21,1	25,7	25,7					
REAL ESTATE	29	28	29	29	1.908	1.494	1.457	414	37	21	21	50.127	21.454	13.127	6,7	3,7	2,7	2,7	2,7	2,7	6,7	3,7	3,7	2,7	2,7					
FINANCIAL SECTOR	28	31	32	32	6.400	6.557	6.757	-157	-200	731	731	219.527	168.984	140.474	29,5	29,5	28,8	28,8	28,8	28,8	29,5	29,5	29,5	28,8	28,8					
BANKS	15	15	15	15	6.118	6.272	6.480	-154	-208	702	702	210.900	163.142	136.265	28,4	28,5	27,9	27,9	27,9	27,9	28,4	28,5	28,5	27,9	27,9					
INSURANCE	2	2	2	2	155	155	155	0	0	29	29	7.379	5.099	3.646	1,0	0,9	0,7	0,7	0,7	0,7	1,0	0,9	0,9	0,7	0,7					
PORTFOLIO COMPANIES	11	14	15	15	127	130	122	-3	8	0	0	1.248	743	563	0,2	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,0						
TOTAL	173	176	182	182	32.379	33.545	34.595	-1.166	-1.050	2.114	2.114	743.137	572.359	487.564	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0						
DISTRIBUTION BY IBEX OR MARKET CAP																														
IBEX 35	35	35	35	35	22.760	27.388	27.902	-4.628	-514	1.952	1.952	577.376	478.077	415.415	77,7	83,5	85,2	85,2	85,2	85,2	77,7	83,5	83,5	85,2	85,2					
NON IBEX 35 AND CAPITALISATION: (million euros)																														
More than 1.000	38	26	22	22	7.105	3.303	3.681	3.802	-378	-30	-30	138.773	70.753	48.303	18,7	12,4	9,9	9,9	9,9	9,9	18,7	12,4	12,4	9,9	9,9					
Between 500 and 1.000	21	14	18	18	1.241	1.052	1.113	190	-61	61	61	15.903	9.908	12.774	2,1	1,7	2,6	2,6	2,6	2,6	2,1	1,7	1,7	2,6	2,6					
Between 250 and 500	19	21	17	17	555	555	347	0	208	-14	-14	6.962	7.988	5.535	0,9	1,4	1,1	1,1	1,1	0,9	1,4	1,4	1,1	1,1	1,1					
From 0 to 250	60	80	90	90	718	1.247	1.552	-530	-305	145	145	4.123	5.632	5.537	0,6	1,0	1,1	1,1	1,1	0,6	1,0	1,0	1,1	1,1	1,1					
TOTAL	173	176	182	182	32.379	33.545	34.595	-1.166	-1.050	2.114	2.114	743.137	572.359	487.564	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0						

% DISTRIBUTION OF CAPITAL BY TYPE OF SHAREHOLDER

TABLE N° A02

	% capital of directors			% capital of non director significant shareholders			Treasury stock			Free float		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
NON FINANCIAL SECTOR	25.6	26.0	25.8	32.2	32.2	34.3	0.5	0.6	0.6	41.7	41.2	39.4
PRIMARY SECTOR, ENERGY & WATER	11,1	14,2	10,9	44,7	42,6	41,0	0,2	0,1	0,1	43,9	43,1	48,1
BASE METALS AND METAL PROCESSING	24,6	25,9	26,6	27,8	28,6	24,7	0,7	1,2	1,2	46,9	44,3	47,5
CONSTRUCTION AND CONSTRUCTION MATERIALS	40,2	40,9	39,9	24,9	22,8	20,4	0,5	0,3	0,5	34,4	36,1	39,1
CHEMICALS, PAPER AND GRAPHIC ARTS	12,2	19,5	19,8	19,5	13,3	20,8	0,2	0,5	0,0	68,2	66,8	59,3
OTHER MANUFACTURING INDUSTRIES	26,0	28,2	33,1	28,8	30,4	22,6	0,5	0,5	0,5	44,8	40,8	43,8
FOOD, DRINK AND TOBACCO	34,2	32,2	32,1	26,4	26,9	28,4	0,6	0,7	0,3	38,8	40,3	39,2
RETAIL AND OTHER SERVICES	35,9	40,7	38,3	24,7	23,1	28,7	0,7	1,1	1,2	38,6	35,2	31,8
MEDIA AND NEW TECHNOLOGIES	18,7	16,7	14,3	36,5	35,7	42,1	1,0	1,0	0,8	43,8	46,6	42,8
TRANSPORT & COMMUNICATIONS	18,7	17,0	23,7	46,3	48,6	42,8	0,5	0,7	1,0	34,4	33,7	32,5
REAL ESTATE	34,0	24,8	26,5	42,8	50,0	47,7	0,5	0,3	0,3	22,7	24,9	25,5
FINANCIAL SECTOR	23.6	20.3	28.1	41.1	41.9	34.4	0.4	0.4	0.2	34.9	37.3	37.3
BANKS	38,0	37,0	35,7	20,6	21,2	21,9	0,1	0,2	0,1	41,3	41,6	42,3
INSURANCE	1,5	1,5	1,5	58,3	58,0	58,5	0,8	0,7	0,8	39,4	39,8	39,3
PORTFOLIO COMPANIES	31,2	22,5	24,1	44,5	46,5	43,7	0,3	0,4	0,3	24,0	30,6	32,0
TOTAL	27.5	26.0	26.2	33.7	34.8	34.3	0.5	0.5	0.5	38.3	38.7	39.0
DISTRIBUTION BY IBEX OR MARKET CAP												
IBEX 35	17,1	14,1	13,7	33,0	31,0	31,1	0,6	0,8	0,8	49,3	54,2	54,4
NON IBEX 35 AND CAPITALISATION: (million euros)												
More than 1,000	26,1	18,4	18,7	36,0	47,5	47,1	0,4	0,4	0,5	37,4	33,8	33,8
Between 500 and 1,000	41,6	34,3	28,5	22,1	27,3	33,8	0,4	0,1	0,2	36,0	38,3	37,6
Between 250 and 500	24,6	42,1	33,6	29,6	17,3	31,5	0,6	0,6	0,8	45,2	39,9	34,1
From 0 to 250	30,5	27,9	31,0	37,9	38,3	33,0	0,5	0,5	0,4	31,1	33,2	35,6
TOTAL	27.5	26.0	26.2	33.7	34.8	34.3	0.5	0.5	0.5	38.3	38.7	39.0

(*) Computed as the simple average of the capital reported by each company within the sector or capitalisation group to which it belongs.

(**) Non director significant shareholders: Shareholders declaring in ACRs that they hold a capital stake in some entity without attribution to any director

% DISTRIBUTION OF CAPITAL REPORTED BY DIRECTORS.

TABLE N° A03

	Average % of capital reported by directors						Distribution by type of director					
	Resident natural persons			Resident legal persons			Non resident natural or legal persons					
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
NON FINANCIAL SECTOR	25,6	26,0	25,8	14,2	13,1	14,8	9,7	11,7	10,8	1,6	1,2	0,2
PRIMARY SECTOR, ENERGY & WATER	11,1	14,2	10,9	3,3	5,7	4,7	7,4	8,0	5,5	0,5	0,5	0,7
BASE METALS AND METAL PROCESSING	24,6	25,9	26,6	12,9	10,4	11,4	11,8	15,5	15,3	0,0	0,0	0,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	40,2	40,9	39,9	8,6	6,9	15,5	23,7	26,9	24,3	8,0	7,1	0,0
CHEMICALS, PAPER AND GRAPHIC ARTS	12,2	19,5	19,8	6,3	6,1	10,3	5,8	13,4	9,6	0,0	0,0	0,0
OTHER MANUFACTURING INDUSTRIES	26,0	28,2	33,1	21,2	22,8	25,8	4,0	5,4	7,3	0,8	0,0	0,0
FOOD, DRINK AND TOBACCO	34,2	32,2	32,1	21,9	20,8	21,9	9,7	10,1	9,2	2,6	1,4	1,0
RETAIL AND OTHER SERVICES	35,9	40,7	38,3	21,5	25,6	21,1	13,3	13,8	17,2	1,1	1,2	0,0
MEDIA AND NEW TECHNOLOGIES	18,7	16,7	14,3	8,7	7,2	7,8	8,0	7,8	6,5	2,0	1,6	0,0
TRANSPORT & COMMUNICATIONS	18,7	17,0	23,7	12,8	11,5	9,8	4,8	5,0	13,9	1,1	0,4	0,0
REAL ESTATE	34,0	24,8	26,5	25,3	14,2	18,5	8,6	10,7	7,7	0,0	0,0	0,3
FINANCIAL SECTOR	23,6	20,3	28,1	9,9	7,4	9,7	13,5	12,7	18,4	0,2	0,2	0,0
BANKS	38,0	37,0	35,7	2,8	2,7	2,8	34,7	33,8	32,9	0,5	0,5	0,0
INSURANCE	1,5	1,5	1,5	1,3	1,2	1,2	0,3	0,2	0,2	0,0	0,0	0,0
PORTFOLIO COMPANIES	31,2	22,5	24,1	25,6	18,3	18,0	5,6	4,2	6,1	0,0	0,0	0,0
TOTAL	27,5	26,0	26,2	14,8	12,6	13,9	11,5	12,4	12,1	1,2	1,0	0,2
DISTRIBUTION BY IBEX OR MARKET CAP												
IBEX 35	17,1	14,1	13,7	9,3	6,7	6,4	7,4	7,2	7,3	0,4	0,2	0,0
NON IBEX 35 AND CAPITALISATION: (million euros)												
More than 1.000	26,1	18,4	18,7	15,2	9,6	8,3	10,0	8,0	9,8	0,9	0,8	0,7
Between 500 and 1.000	41,6	34,3	28,5	10,8	4,9	10,8	29,7	27,6	17,6	1,1	1,8	0,0
Between 250 and 500	24,6	42,1	33,6	11,7	13,4	7,9	12,5	28,7	25,7	0,5	0,0	0,0
From 0 to 250	30,5	27,9	31,0	20,2	17,2	19,9	8,1	9,3	10,9	2,2	1,5	0,2
TOTAL	27,5	26,0	26,2	14,8	12,6	13,9	11,5	12,4	12,1	1,2	1,0	0,2

* Computed as the simple average of the capital reported by each company within the sector or capitalisation group to which it belongs.

% DISTRIBUTION OF CAPITAL REPORTED BY NON DIRECTOR SIGNIFICANT SHAREHOLDERS.

TABLE N° A04

	Distribution by type of shareholder														
	Average % of capital reported by non director significant shareholders						Resident natural persons			Resident legal persons			Non resident natural or legal persons		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
NON FINANCIAL SECTOR	32,2	32,2	34,3	3,3	3,7	4,1	22,5	20,3	22,5	6,4	8,2	7,6			
PRIMARY SECTOR, ENERGY & WATER	44,7	42,6	41,0	2,2	4,1	1,6	32,5	27,1	31,8	10,1	11,4	7,5			
BASE METALS AND METAL PROCESSING	27,8	28,6	24,7	1,9	2,2	1,6	21,8	12,4	16,5	4,0	14,0	6,6			
CONSTRUCTION AND CONSTRUCTION MATERIALS	24,9	22,8	20,4	1,5	0,9	0,5	21,8	21,4	19,4	1,6	0,5	0,6			
CHEMICALS, PAPER AND GRAPHIC ARTS	19,5	13,3	20,8	2,4	1,6	5,4	12,5	8,8	12,0	4,6	2,9	3,4			
OTHER MANUFACTURING INDUSTRIES	28,8	30,4	22,6	4,7	4,6	4,9	12,2	8,8	7,3	11,9	17,0	10,4			
FOOD, DRINK AND TOBACCO	26,4	26,9	28,4	2,6	2,4	4,3	16,5	16,8	14,1	7,3	7,6	10,1			
RETAIL AND OTHER SERVICES	24,7	23,1	28,7	6,9	5,8	9,2	14,6	13,8	13,4	3,2	3,4	6,1			
MEDIA AND NEW TECHNOLOGIES	36,5	35,7	42,1	0,0	0,0	0,0	31,1	27,3	29,5	5,4	8,4	12,6			
TRANSPORT & COMMUNICATIONS	46,3	48,6	42,8	0,0	4,5	0,0	35,5	37,9	34,5	10,8	6,2	8,3			
REAL ESTATE	42,8	50,0	47,7	10,6	11,0	9,9	26,8	28,7	30,6	5,5	10,3	7,2			
FINANCIAL SECTOR	41,1	41,9	34,4	3,4	3,7	4,8	35,4	35,6	25,9	2,4	2,6	3,7			
BANKS	20,6	21,2	21,9	1,0	0,6	0,0	19,0	19,2	20,8	0,6	1,5	1,1			
INSURANCE	58,3	58,0	58,5	0,0	0,0	0,0	58,3	58,0	58,5	0,0	0,0	0,0			
PORTFOLIO COMPANIES	44,5	46,5	43,7	9,1	10,5	10,3	28,8	29,6	26,6	6,6	6,3	6,7			
TOTAL	33,7	34,8	34,3	4,1	4,6	4,2	23,8	22,2	23,1	5,8	8,1	6,9			
DISTRIBUTION BY IBEX OR MARKET CAP															
IBEX 35	33,0	31,0	31,1	1,0	0,8	0,5	25,4	22,6	23,7	6,6	7,6	6,9			
NON IBEX 35 AND CAPITALISATION: (million euros)															
More than 1,000	36,0	47,5	47,1	1,9	0,5	0,2	28,2	35,0	38,5	6,0	12,0	8,4			
Between 500 and 1,000	22,1	27,3	33,8	0,8	0,0	1,4	19,4	17,0	18,9	1,9	10,3	13,5			
Between 250 and 500	29,6	17,3	31,5	2,4	3,6	2,3	17,5	12,6	24,4	9,7	1,1	4,8			
From 0 to 250	37,9	38,3	33,0	8,9	8,9	7,6	23,6	20,8	19,7	5,4	8,6	5,7			
TOTAL	33,7	34,8	34,3	4,1	4,6	4,2	23,8	22,2	23,1	5,8	8,1	6,9			

* Computed as the simple average of the capital reported by each company within the sector or capitalisation group to which it belongs.

DIRECTORS AND NON DIRECTOR SIGNIFICANT SHAREHOLDERS. DISTRIBUTION BY NUMBER OF COMPANIES PARTICIPATED IN

TABLE Nº A05

	Participation in just one company						Participation in two companies						Participation in three companies						Participation in four companies						Participation in five or more companies											
	Nº	2004	2005	2006	2007	2008	Nº	2004	2005	2006	2007	2008	Nº	2004	2005	2006	2007	2008	Nº	2004	2005	2006	2007	2008	Nº	2004	2005	2006	2007	2008	Nº	2004	2005	2006	2007	2008
Total																																				
DIRECTORS	1.446	1.434	1.472	1.248	1.245	1.268	149	140	149	140	140	140	46	44	46	44	44	44	11	11	11	11	11	11	6	6	6	6	6	6	14	14	14	14	14	14
NATURAL PERSONS	1.241	1.236	1.302	1.076	1.077	1.124	123	123	125	114	123	123	37	39	37	39	39	39	9	9	9	9	9	9	5	5	5	5	5	5	12	12	12	12	12	12
LEGAL PERSONS	205	198	170	172	168	144	24	17	24	19	17	17	9	5	9	5	5	5	2	2	2	2	2	2	1	1	1	1	1	1	2	2	2	2	2	2
OWNERS OF SIGNIFICANT SHAREHOLDINGS	316	338	311	268	284	267	28	19	28	18	19	19	10	10	10	10	10	10	4	4	4	4	4	4	3	3	3	3	3	3	7	8	7	8	7	8
NATURAL PERSONS	74	85	74	71	82	69	2	3	2	1	3	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
RESIDENT	69	79	68	66	76	63	2	3	2	1	3	2	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1
NON RESIDENT	5	6	6	5	6	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LEGAL PERSONS	242	253	237	197	203	198	26	16	26	25	16	16	12	11	12	11	11	11	3	3	3	3	3	3	6	6	6	6	6	6	7	7	7	7	7	7
RESIDENT	190	180	173	154	153	142	20	12	20	9	12	10	8	8	8	8	8	8	2	2	2	2	2	2	6	6	6	6	6	6	6	6	6	6	6	6
NON RESIDENT	52	73	64	43	50	56	6	4	6	16	4	11	3	1	3	1	0	0	1	1	1	1	1	1	0	0	0	0	0	0	1	1	1	1	1	1

COMPANIES REPORTING A CONTROLLING INTEREST.

TABLE Nº A06

	YEAR 2006		YEAR 2005		YEAR 2004	
	Number	%/Total	Number	%/Total	Number	%/Total
NON FINANCIAL SECTOR	49	33,8	47	32,4	46	30,7
PRIMARY SECTOR, ENERGY & WATER	1	5,9	1	5,6	1	5,6
BASE METALS AND METAL PROCESSING	6	35,3	5	33,3	4	26,7
CONSTRUCTION AND CONSTRUCTION MATERIALS	6	50,0	5	38,5	5	38,5
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0,0	0	0,0	0	0,0
OTHER MANUFACTURING INDUSTRIES	3	21,4	4	28,6	3	21,4
FOOD, DRINK AND TOBACCO	3	21,4	3	20,0	3	20,0
RETAIL AND OTHER SERVICES	5	45,5	5	50,0	5	50,0
MEDIA AND NEW TECHNOLOGIES	8	50,0	8	53,3	10	55,6
TRANSPORT & COMMUNICATIONS	2	25,0	3	30,0	3	30,0
REAL ESTATE	15	51,7	13	46,4	12	41,4
FINANCIAL SECTOR	10	35,7	10	32,3	11	34,4
BANKS	7	46,7	7	46,7	7	46,7
INSURANCE	2	100,0	2	100,0	2	100,0
PORTFOLIO COMPANIES	1	9,1	1	7,1	2	13,3
TOTAL	69	34,1	67	32,4	67	31,3
DISTRIBUTION BY IBEX OR MARKET CAP						
IBEX 35	10	28,6	9	25,7	10	28,6
NON IBEX 35 AND CAPITALISATION: (million euros)						
More than 1.000	18	47,4	16	61,5	14	63,6
Between 500 and 1.000	10	47,6	7	50,0	9	50,0
Between 250 and 500	3	15,8	8	38,1	6	35,3
From 0 to 250	18	30,0	17	21,3	18	20,0
TOTAL	69	34,1	67	32,4	67	31,3

REPORTED TREASURY STOCK, AVERAGE TREASURY STOCK AND DISTRIBUTION BY COMPANY.

TABLE N° A07

	Companies reporting treasury stock												Average treasury stock (% capital)												Distribution by company (% capital)											
	2006			2005			2004			2006			2005			2004			1% - 2%			2% - 3%			3% - 4%			4% - 5%								
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004									
NON FINANCIAL SECTOR	72	66	70	1,1	1,3	1,2	43	38	45	17	13	13	5	7	2	5	1	2	5	1	2	2	2	6	6	8										
PRIMARY SECTOR, ENERGY & WATER	6	4	4	0,7	0,5	0,4	5	4	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0									
BASE METALS AND METAL PROCESSING	8	10	9	1,4	1,8	2,0	4	5	4	2	2	2	0	0	0	1	0	0	1	0	0	1	3	3	3	3										
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	7	7	0,8	0,5	1,0	5	7	6	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1										
CHEMICALS, PAPER AND GRAPHIC ARTS	5	4	4	0,2	0,8	0,1	5	3	4	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0										
OTHER MANUFACTURING INDUSTRIES	7	8	9	0,9	0,9	0,8	5	5	7	1	2	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0										
FOOD, DRINK AND TOBACCO	9	9	8	1,1	1,1	0,5	5	6	5	3	1	3	0	1	0	1	0	0	1	0	0	0	0	1	1	0										
RETAIL AND OTHER SERVICES	6	5	6	1,4	2,1	2,1	3	2	2	1	0	2	0	2	0	2	0	1	0	2	0	1	0	1	1	1										
MEDIA AND NEW TECHNOLOGIES	8	7	11	1,9	2,1	1,3	2	1	7	3	4	2	2	0	0	0	1	1	1	1	1	1	1	1	1	1										
TRANSPORT & COMMUNICATIONS	4	3	3	1,1	1,9	2,5	2	0	0	2	2	1	0	1	0	0	0	0	0	0	0	0	0	0	0	2										
REAL ESTATE	12	8	9	1,1	1,1	1,1	7	5	6	3	2	2	1	1	1	1	0	0	1	1	0	0	0	0	0	0										
FINANCIAL SECTOR	10	8	10	1,9	2,2	0,7	8	5	7	1	2	2	0	0	0	1	0	1	0	1	0	1	0	1	0	0										
BANKS	8	6	8	0,1	0,4	0,2	8	5	7	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
INSURANCE	1	1	1	1,6	1,5	1,6	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
PORTFOLIO COMPANIES	1	1	1	4,0	4,9	3,8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0										
TOTAL	82	73	80	1,1	1,3	1,1	51	43	52	18	15	15	5	7	2	5	1	3	5	1	3	3	7	7	8											
DISTRIBUTION BY IBEX OR MARKET CAP																																				
IBEX 35	25	22	23	0,9	1,3	1,1	17	12	15	5	6	4	2	2	0	0	0	1	1	1	1	1	2	3	3	3										
NON IBEX 35 AND CAPITALISATION: (million euros)																																				
More than 1.000	18	13	11	0,9	0,7	0,9	12	9	6	4	3	5	0	1	0	2	0	0	0	0	0	0	0	0	0	0										
Between 500 and 1.000	9	3	8	1,1	0,6	0,3	5	3	7	2	0	1	2	0	0	0	0	0	0	0	0	0	0	0	0	0										
Between 250 and 500	10	12	8	1,1	1,0	1,8	5	8	4	4	2	1	0	1	1	1	0	0	1	1	0	0	1	2	2	1										
From 0 to 250	20	23	30	1,4	1,8	1,2	12	11	20	3	4	4	1	3	1	2	1	2	1	2	1	2	4	3	3	8										
TOTAL	82	73	80	1,1	1,3	1,1	51	43	52	18	15	15	5	7	2	5	1	3	5	1	3	3	7	7	8											

The 1st column (Companies reporting treasury stock) reflect the number of companies entering a percentage of treasury stock other than 0 in section A.8 as a year-end position. These are the companies whose data we use to calculate the average treasury stock figures by sector, distributed across the remaining columns of the table.

QUANTITATIVE IMPORTANCE OF TREASURY STOCK TRANSACTIONS. DISTRIBUTION BY COMPANY.

TABLE N° A08

	N°	% / Total	Average	Distribution by company														
				Companies that have transacted in treasury stock. Average earnings (thousand euros)			Transactions generating losses			Transactions generating income of < 5 M.			Transactions generating income between 5 and 10 M.			Transactions generating income of > 10 M.		
				2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
NON FINANCIAL SECTOR	44	25,4	11.181	1	2	5	33	31	21	4	1	6	3	8				
PRIMARY SECTOR. ENERGY & WATER	2	1,2	1.269	0	0	0	2	4	2	0	0	1	0	1				
BASE METALS AND METAL PROCESSING	4	2,3	306	0	0	2	4	3	0	0	0	1	0	1				
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	4,0	13.229	0	1	0	3	2	3	1	1	1	3	2				
CHEMICALS. PAPER AND GRAPHIC ARTS	2	1,2	68	0	0	0	2	1	1	0	0	1	0	1				
OTHER MANUFACTURING INDUSTRIES	2	1,2	378	0	0	1	2	5	1	0	0	0	0	1				
FOOD, DRINK AND TOBACCO	4	2,3	812	0	0	0	3	3	4	1	0	0	0	0				
RETAIL AND OTHER SERVICES	4	2,3	769	0	0	0	4	4	4	0	0	0	0	0				
MEDIA AND NEW TECHNOLOGIES	10	5,8	216	1	0	1	6	5	3	1	0	0	2	2				
TRANSPORT & COMMUNICATIONS	3	1,7	113.388	0	0	1	1	2	0	1	0	1	1	0				
REAL ESTATE	6	3,5	-3.056	0	1	0	6	2	3	0	0	1	0	0				
FINANCIAL SECTOR	9	5,2	3.939	0	0	2	7	7	5	1	1	2	1	1				
BANKS	7	4,0	4.950	0	0	2	5	5	3	1	1	2	1	1				
INSURANCE	1	0,6	799	0	0	0	1	1	1	0	0	0	0	0				
PORTFOLIO COMPANIES	1	0,6	9	0	0	0	1	1	1	0	0	0	0	0				
TOTAL	53	30,6	9.795	1	2	7	40	38	26	5	2	8	7	9				
DISTRIBUTION BY IBEX OR MARKET CAP																		
IBEX 35	21	12,1	20.119	0	2	2	11	14	6	4	1	5	6	4				
NON IBEX 35 AND CAPITALISATION: (million euros)																		
More than 1.000	16	9,2	820	1	0	1	13	11	5	1	0	1	1	0				
Between 500 and 1.000	5	2,9	3.387	0	0	0	5	1	6	0	1	2	0	0				
Between 250 and 500	6	3,5	175	0	0	0	6	5	0	0	0	0	0	1				
From 0 to 250	5	2,9	154	0	0	4	5	7	9	0	0	0	0	1				
TOTAL	53	30,6	9.795	1	2	7	40	38	16	5	2	8	7	9				

REPORTED CONCERTED ACTIONS AND SHAREHOLDER AGREEMENTS: DISTRIBUTION BY ENTITY AND CAPITAL STOCK.

TABLE N° A09

	Concerted actions												Shareholder agreements																							
	Number of Companies						Number						Average % of capital affected (*)						Number of Companies						Number						Average % of capital affected (*)					
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004						
NON FINANCIAL SECTOR	5	4	5	10	5	5	34,8	41,6	40,8	29	19	19	26	22	22	31	22	22	42,6	46,5	43,4	39,1	46,5	43,4	22	22	22	31	22	22						
PRIMARY SECTOR: ENERGY & WATER	0	0	0	0	0	0	0,0	0,0	0,0	3	2	2	3	2	2	3	2	2	38,7	75,8	75,1	0	0	0	3	2	2	3	2	2						
BASE METALS AND METAL PROCESSING	0	0	0	0	0	0	0,0	0,0	0,0	4	2	2	4	2	2	4	2	2	26,6	4,1	4,1	0	0	0	4	2	2	4	2	2						
CONSTRUCTION AND CONSTRUCTION MATERIALS	0	2	1	0	2	1	0,0	35,7	58,3	3	4	3	3	4	3	3	4	3	58,6	49,4	60,2	0	0	0	3	4	3	3	4	3						
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0	1	0	0	1	0,0	0,0	30,7	0	0	2	0	0	2	0	0	2	0,0	0,0	18,8	0	0	0	0	0	2	0	0	2						
OTHER MANUFACTURING INDUSTRIES	0	0	0	0	0	0	0,0	0,0	0,0	0	2	1	0	2	2	2	2	2	9,6	9,6	11,1	0	0	0	2	2	2	2	2	2						
FOOD, DRINK AND TOBACCO	1	1	2	1	1	2	13,8	22,9	14,2	2	2	2	2	2	2	2	2	2	0,0	0,0	0,0	0	0	0	0	0	0	0	0	0						
RETAIL AND OTHER SERVICES	0	0	0	0	0	0	0,0	0,0	0,0	0	0	0	0	0	0	0	0	0	0,0	0,0	0,0	0	0	0	0	0	0	0	0	0						
MEDIA AND NEW TECHNOLOGIES	1	0	1	1	0	1	2,6	0,0	86,4	4	3	5	4	3	1	4	7	8	38,5	54,2	18,8	0	0	0	4	7	8	4	7	8						
TRANSPORT & COMMUNICATIONS	1	0	0	1	0	0	91,2	0,0	0,0	3	1	1	3	1	1	3	1	1	59,0	36,8	40,0	0	0	0	3	1	1	3	1	1						
REAL ESTATE	2	1	0	7	2	0	33,1	72,1	0,0	7	3	1	7	3	1	9	2	1	51,2	68,8	62,4	0	0	0	2	1	1	9	2	1						
FINANCIAL SECTOR	0	0	0	0	0	0	0,0	0,0	0,0	3	0	0	3	0	0	3	0	0	8,9	0,0	0,0	0	0	0	0	0	0	3	0	0						
BANKS	0	0	0	0	0	0	0,0	0,0	0,0	3	0	0	3	0	0	3	0	0	8,9	0,0	0,0	0	0	0	0	0	0	3	0	0						
INSURANCE	0	0	0	0	0	0	0,0	0,0	0,0	0	0	0	0	0	0	0	0	0	0,0	0,0	0,0	0	0	0	0	0	0	0	0	0						
PORTFOLIO COMPANIES	0	0	0	0	0	0	0,0	0,0	0,0	0	0	0	0	0	0	0	0	0	0,0	0,0	0,0	0	0	0	0	0	0	0	0	0						
TOTAL	5	4	5	10	5	5	34,8	41,6	40,8	29	19	19	31	22	22	39,1	46,5	43,4	39,1	46,5	43,4	22	22	22	31	22	22	31	22	22						
DISTRIBUTION BY IBEX OR MARKET CAP																																				
IBEX 35	0	1	2	0	1	2	0,0	58,3	72,3	11	7	7	11	10	9	11	10	9	34,3	51,7	57,9	0	0	0	10	9	9	11	10	9						
NON-IBEX 35 AND CAPITALISATION: (million euros)																																				
More than 1.000	2	0	1	3	0	1	54,3	0,0	7,3	8	2	3	9	2	4	55,3	74,5	41,0	55,3	74,5	41,0	4	2	4	4	2	4	55,3	74,5	41,0						
Between 500 and 1.000	2	0	1	6	0	1	25,8	0,0	30,7	8	2	1	9	2	1	32,0	43,4	30,7	32,0	43,4	30,7	1	2	1	1	2	1	32,0	43,4	30,7						
Between 250 and 500	1	2	0	1	3	0	13,8	28,4	0,0	1	4	3	1	4	3	12,2	24,9	32,3	12,2	24,9	32,3	3	4	3	3	4	3	12,2	24,9	32,3						
From 0 to 250	0	1	1	0	1	1	0,0	22,9	21,2	1	4	5	1	4	5	45,1	46,4	28,7	45,1	46,4	28,7	4	4	5	4	4	5	45,1	46,4	28,7						
TOTAL	5	4	5	10	5	5	34,8	41,6	40,8	29	19	19	31	22	22	39,1	46,5	43,4	39,1	46,5	43,4	22	22	22	31	22	22	31	22	22						

* Simple average of reported capital in each sector or capitalisation group against the number of concerted actions and shareholder agreements of the sector or group.

TABLE Nº A10

DETAILED LIST OF ALL CONCERTED ACTIONS REPORTED.

Company	% capital affected	Parties	Description of action
INMOBILIARIA COLONIAL, S.A.	12,8	Desarrollo Empresarial Queiro, S.LU Inversiones Empresariales Tersina, S.LU	Concerted action by sole shareholders, a married couple with separation of estates
	4,4	Jose Ramón Carabante de la Plaza Jose Ramón Carabante Aguilera	Concerted action with spouse and son
EUROPISTAS, CONCESIONARIA ESPAÑOLA, S.A.	91,2	Sacyr Vallehermoso Caja de Ahorros de Vitoria y Alava BBK KUTXA	Agreement to merge Europistas with Itinere Infraestructuras, S.A
	13,8	BMS Grupo Lafuente	Concerted action
NATRACEUTICAL, S.A.	2,6	Grupo Lafuente BMS Promocion y Desarrollo	Concerted action
	36,3	Luis Hernandez de Cabanyes Cristina Orpinell	Concerted action by married couple with separation of estates
RENTA CORPORACION REAL ESTATE, SA	5,2	Josep Maria Farre Ikuko Kaga	Concerted action by married couple with separation of estates
	5,0	Esther Gimenez Pere Arimon	Concerted action by civilly registered couple
	1,7	Elena Hernandez Celso Cabrera	Concerted action by married couple with separation of estates
	0,8	David Vila Ana Hernandez	Concerted action by married couple with separation of estates

DETAILED LIST OF ALL SHAREHOLDER AGREEMENTS REPORTED.

TABLE Nº A11

Company	% capital affected	Parties	Description of agreement
ABERTIS INFRAESTRUCTURAS, S.A	49,2	ACS La Caixa Schemaventoto S.P.A	Agreement on Abertis - Autostrade merger
AGRUPACION E INVERSIONES INMOBILIARIAS, S.A	72,0	Promo Barina 2000, S.A Promociones Vandix, S.A.	Takeover of Aisa
BANCO DE SABADELL, S.A	100	Jose Luis Ollu Hector Colongues Enrique Barñuelos Miguel Bosser Isak Andik Jose Manuel Lara Joaquin Folch	Restriction on free transferability of shares
BANCO SANTANDER CENTRAL HISPANO, S.A	2,2	Emilio Botin-Sanz de Sautuola y Garcia de los Rios Ana Patricia Botin Emilio Botin-Sanz de Sautuola y O'Shea Fco. Javier Botin Simancas SA Puente San Miguel Puentepumar Latimer Inverisiones Cronje S.L	Restriction on voting rights in order to implement a stable common policy and secure a presence on governing bodies
BANCO POPULAR ESPAÑOL, S.A	14,4	Pluralidad de accionistas minoritarios	Exercise of voting rights at General Meetings
CAMPOFRO ALIMENTACIÓN, S.A	7,0	QMC Development Capital Fund Compañía Andaluza de Rentas e Inversiones, S.A	Voting procedures, common proxy and divestment process
CEMENTOS MOLINS, S.A.	80,0	Noumea Cartera Inverisiones Inversora Pedralbes Otinix	Vote and share pooling agreement
CIE AUTOMOTIVE, S.A.	3,5	Inv. Ibersuizas Paul Capital	Pooling agreement for exercise of voting rights
CORPORACION FINANCIERA ALBA, S.A.	61,4	Hermanos March Delgado	Voting pact between siblings Carlos, Juan, Leonor, Gloria March and Banca March, which they control
EUROPISTAS, CONCESIONARIA ESPAÑOLA, S.A.	91,2	Sacyr Vallehermoso Caja de Ahorros de Vitoria y Alava BBK KUTXA	Agreement to merge Europistas with Ilinere Infraestructuras, S.A
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	52,5	Esther Koplowitz Romero de Juseu	Agreement so EK keeps control of B 1998, share-out of directorships in B 1998 and other agreements to protect minority investments in B 1998
GAS NATURAL SDG, S.A	63,9	La Caixa Repsol-YPF	Agreements to maintain membership parity on the board and executive committee
GESTEVIÓN TELEINCO	63,1	Mediaset S.P.A. Mediaset Investement Corporación Nuevos Medios Audiovisuales Vocontento	Regulates board and committee membership, plus non competition pact

DETAILED LIST OF ALL SHAREHOLDER AGREEMENTS REPORTED.

TABLE Nº A.11

Company	% capital affected	Parties	Description of agreement
IBERIA LINEAS AEREAS DE ESPAÑA, S.A.	36.6	Caja Madrid British Airways BBVA Logista El Corte Inglés Caja de Ahorros de Huelva y Sevilla Ibercaja Caja Castilla La Mancha Unicaja Caja de Ahorros de Murcia C. Ahorros Huelva y Sevilla	Agreement aimed at creating a stable core of shareholders. Shares are pooled with a view to joint voting in general meetings, on the board and in the event of a takeover bid
		Desarrollo Empresarial Queiro, S.L.U Inversiones Empresariales Tersina, S.L.U	Concerted action by sole shareholders; a married couple with separation of estates
INMOBILIARIA COLONIAL, S.A.	12.9	Jose Ramón Carabante de la Plaza Jose Ramón Carabante Aguilera	Concerted action with spouse and son
	4.4	Soler Grespo Bautista Rivero Valcarce Joaquin	Agreement to jointly lodge a takeover bid for a maximum of 26% of Metrovacesa
METROVACESA, S.A.	36.1		
NATRA, S.A.	12.2	Invers. Izyn	Invizyn will not sell or otherwise dispose of the shares without the express consent of Natra
NATRACEUTICAL, S.A.	2.6	Grupo Lafuente BMS Promoción y Desarrollo	Concerted action
NICOLAS CORREA, S.A.	45.1	Dinamia Capital Privado, SCR Ana Nicolás Correa Jose Ignacio Nicolás Correa	Agreement to remain invested for 30 months
PROMOTORA DE INFORMACIONES, S.A.	44.5	Timón Rucando Liberias 7 Invers. Mendoza Solano y Otros socios de Prisa	Agreements between Timón and remaining Prisa shareholders to regulate the contribution of Prisa shares to the company Promotora de Publicaciones, and ownership regime. Distribution of board places, vote pooling and other agreements
		Dimonen, S.L Aurodoc 75 Toga 20 Sdeedguiters Financing 2001 Otros socios	Restriction on free transferability of shares and preemptive purchase right among signatories
RENTA CORPORACION REAL ESTATE, S.A.	0.8	Unicef Comité Español Fundación Intermon Oxfam	Restriction on free transferability of shares
		Caixa de Catalunya Caixa Holding	Agreement for the sale of Repinvest's shares in Repsol
REPSOL YPF	5.0		
RIOFISA, S.A.	50.0	Riofisa Holding, S.L Caixa Catalunya	Agreement for share-out of posts on board and board committees

DETAILED LIST OF ALL SHAREHOLDER AGREEMENTS REPORTED.

TABLE Nº A11

Company	% capital affected	Parties	Description of agreement
PARQUESOL INMOBILIARIA, SA	68,8	Caja de Ahorros de castilla La Mancha New GP Cartera Caja de Ahorros Municipal de Burgos	Agreement on share transferability and the appointment of board members
SOCIEDAD GENERAL DE AGUAS DE BARCELONA, SA	47,2	Suez, SA La Caixa	Agreement regarding Suez and La Caixa's holding in Hisusa.
TECNICAS REUNIDAS, SA	51,7	BBVA Elcano Empresarial Araltec, SL Aragonesas Promoción de Obras y Construcciones	Agreement on the transferability of shares
TUBACEX, S.A.	6,0	Atalaya Zoco Inversiones	Agreement for the joint appointment of the board of directors
URALITA, S.A.	43,4	Nelfinsa, S.A.	Agreement on the transferability of shares
VOCENTO, SA	43,7	Mezouna, SL Asua de Inversiones Bycomels Presa Orचना, SL Energy de Inversiones Otros accionistas de Vocento	Agreements on the transferability of shares

DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF BOARD MEMBERS.

TABLE N° B01

	<5		5 a 8		9 a 12		13 a 15		16 a 18		≥19							
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004						
NON FINANCIAL SECTOR	13	13	12	40	49	51	59	52	55	16	14	16	11	10	7	6	7	9
PRIMARY SECTOR, ENERGY & WATER	0	0	0	4	5	5	3	3	3	3	6	5	2	2	2	2	3	3
BASE METALS AND METAL PROCESSING	1	1	1	3	3	2	11	9	10	1	1	1	1	1	1	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	0	0	0	2	3	3	6	6	6	1	2	3	2	2	1	1	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0	1	2	1	2	5	6	5	0	0	0	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	2	2	2	4	6	6	6	5	4	0	0	1	1	1	1	0	0	0
FOOD, DRINK AND TOBACCO	2	2	2	6	7	8	3	3	2	2	2	2	1	1	1	0	0	0
RETAIL AND OTHER SERVICES	1	1	0	5	5	4	4	4	4	1	0	2	0	0	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	0	0	1	5	5	4	7	7	10	2	1	1	1	1	0	1	1	2
TRANSPORT & COMMUNICATIONS	1	1	0	1	2	3	4	3	3	0	1	1	1	1	0	2	2	3
REAL ESTATE	6	6	5	8	12	14	10	6	8	3	2	0	2	1	1	0	1	1
FINANCIAL SECTOR	1	2	3	12	14	13	8	9	9	3	2	3	3	4	2	1	0	2
BANKS	0	0	0	6	6	6	4	5	5	2	1	1	3	3	1	0	0	2
INSURANCE	0	0	0	0	0	0	0	0	0	1	1	1	0	1	1	1	0	0
PORTFOLIO COMPANIES	1	2	3	6	8	7	4	4	4	0	0	1	0	0	0	0	0	0
TOTAL	14	15	15	52	63	64	67	61	64	19	16	19	14	14	9	7	7	11
DISTRIBUTION BY IBEX OR MARKET CAP																		
IBEX 35	0	0	0	1	1	1	13	12	10	8	7	9	9	10	6	5	5	9
NON IBEX 35 AND CAPITALISATION: (million euros)																		
More than 1.000	0	0	0	5	4	3	19	12	13	9	7	4	4	2	1	1	1	1
Between 500 and 1.000	0	0	0	8	5	5	12	9	10	0	0	3	1	0	0	0	0	0
Between 250 and 500	0	0	0	11	10	7	8	10	9	0	0	0	0	1	1	0	0	0
From 0 to 250	14	15	15	28	43	48	15	18	22	2	2	3	0	1	1	1	1	1
TOTAL	14	15	15	52	63	64	67	61	64	19	16	19	14	14	9	7	7	11

BOARD MEMBERS. AVERAGE DISTRIBUTION BY TYPE.

TABLE N° B02

	Average total directors														
	Executive						Percentage distribution								
	2006	2005	2004	2006	2005	2004	Proprietary external	Independent external	Other external	2006	2005	2004			
NON FINANCIAL SECTOR	9,9	10,5	9,9	20,2	19,9	20,8	45,8	46,0	44,2	29,2	30,1	30,9	4,8	4,0	4,1
PRIMARY SECTOR, ENERGY & WATER	12,5	12,3	12,3	17,0	18,9	21,3	45,3	41,4	38,0	28,3	29,3	30,3	9,4	10,4	10,4
BASE METALS AND METAL PROCESSING	10,2	10,1	10,1	15,0	15,8	18,5	50,9	53,3	51,0	30,1	27,6	25,8	4,0	3,3	4,6
CONSTRUCTION AND CONSTRUCTION MATERIALS	12,6	11,8	11,6	19,9	19,7	19,9	52,3	53,9	53,0	25,8	23,7	24,5	2,0	3,3	2,6
CHEMICALS, PAPER AND GRAPHIC ARTS	9,0	9,6	8,8	22,2	20,9	24,3	42,9	43,3	38,6	31,7	35,8	32,9	3,2	0,0	4,3
OTHER MANUFACTURING INDUSTRIES	8,2	7,8	8,4	22,6	23,9	23,7	45,3	44,0	43,2	29,2	28,4	31,4	2,8	3,7	1,7
FOOD, DRINK AND TOBACCO	8,6	8,6	8,6	21,5	21,7	24,0	38,8	36,4	35,7	36,4	38,0	35,7	3,3	3,9	4,7
RETAIL AND OTHER SERVICES	8,8	8,4	9,7	25,8	28,6	23,7	36,1	33,3	35,1	36,1	38,1	40,2	2,1	0,0	1,0
MEDIA AND NEW TECHNOLOGIES	10,5	10,7	10,8	19,6	19,4	16,9	44,6	39,4	42,6	33,9	39,4	39,0	1,8	1,9	1,5
TRANSPORT & COMMUNICATIONS	11,6	11,5	12,6	16,3	18,3	15,9	60,6	59,1	60,3	22,1	22,6	22,2	1,0	0,0	1,6
REAL ESTATE	8,4	8,0	7,7	24,5	18,4	22,8	41,2	50,2	43,3	24,5	26,0	29,5	9,8	5,4	4,5
FINANCIAL SECTOR	9,7	9,0	8,9	21,3	18,9	19,7	39,7	41,4	39,8	36,0	35,7	35,9	2,9	3,9	4,6
BANKS	10,5	10,3	10,1	21,5	22,1	21,1	35,4	34,4	34,2	38,0	37,7	37,5	5,1	5,8	7,2
INSURANCE	18,0	16,0	16,0	30,6	15,6	18,8	47,2	75,0	71,9	22,2	9,4	9,4	0,0	0,0	0,0
PORTFOLIO COMPANIES	7,1	6,7	6,7	16,7	14,9	18,0	44,9	41,5	38,0	38,5	41,5	42,0	0,0	2,1	2,0
TOTAL	9,9	9,6	9,7	20,4	19,7	20,6	44,8	45,2	43,5	30,3	31,1	31,7	4,5	4,0	4,2
DISTRIBUTION BY IBEX OR MARKET CAP															
IBEX 35	14,4	14,5	15,0	19,8	17,9	17,3	37,8	37,0	39,2	38,2	40,7	39,2	4,2	4,3	4,2
NON IBEX 35 AND CAPITALISATION: (million euros)															
More than 1.000	11,6	11,9	11,3	17,7	18,1	17,7	51,7	50,6	51,2	26,3	27,1	26,2	4,3	4,2	4,8
Between 500 and 1.000	9,1	9,3	10,3	18,8	16,9	21,6	46,9	57,7	45,9	26,6	22,3	31,4	7,8	3,1	1,1
Between 250 and 500	8,3	4,0	9,3	22,9	20,4	15,8	43,3	46,4	52,5	30,6	27,6	24,1	3,2	5,5	7,6
From 0 to 250	7,0	7,1	7,2	23,7	22,7	25,2	45,6	46,4	41,1	26,6	27,6	29,7	4,1	3,4	4,0
TOTAL	9,9	9,6	9,7	20,4	19,7	20,6	44,8	45,2	43,5	30,3	31,1	31,7	4,5	4,0	4,2

WOMEN ON BOARDS, TYPES OF DIRECTOR ON THE BOARD OF DIRECTORS AND PERCENTAGE DISTRIBUTION

TABLE Nº B03

	Executive directors												Proprietary directors												Independents												Other External					
	Total			% of executive directors			Total			% of proprietary directors			Total			% of independent directors			Total			% of other external directors																				
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004															
NON FINANCIAL SECTOR	291	281	308	7.0	3.9	4.2	659	650	655	9.0	6.9	7.6	421	426	468	16.5	3.5	3.3	69	57	61	2.9	3.5	3.3	3.3	3.3	3.3															
PRIMARY SECTOR, ENERGY & WATER	36	42	47	0.0	2.4	2.1	96	92	84	4.2	4.3	2.4	60	65	67	6.7	3.1	0.0	20	23	23	10.0	8.7	4.3	4.3	4.3	4.3															
BASE METALS AND METAL PROCESSING	26	24	28	0.0	0.0	0.0	88	81	77	6.8	4.9	5.2	52	42	39	0.0	0.0	0.0	7	5	7	0.0	0.0	0.0	0.0	0.0	0.0															
CONSTRUCTION AND CONSTRUCTION MATERIALS	30	30	30	0.0	0.0	0.0	79	82	80	15.2	13.4	11.3	39	36	37	7.7	5.6	5.4	3	5	4	0.0	0.0	0.0	0.0	0.0	0.0															
CHEMICALS, PAPER AND GRAPHIC ARTS	14	14	17	0.0	0.0	0.0	27	29	27	3.7	3.4	3.7	20	24	23	0.0	4.2	4.3	2	0	3	0.0	0.0	0.0	0.0	0.0	0.0															
OTHER MANUFACTURING INDUSTRIES	24	26	28	4.2	3.8	0.0	48	48	51	12.5	12.5	7.8	31	31	37	3.2	3.2	5.4	3	4	2	0.0	0.0	0.0	0.0	0.0	0.0															
FOOD, DRINK AND TOBACCO	26	28	31	3.8	0.0	0.0	47	47	46	8.5	6.4	6.5	44	49	46	4.5	4.1	4.3	4	5	6	0.0	0.0	0.0	0.0	0.0	0.0															
RETAIL AND OTHER SERVICES	25	24	23	8.0	4.2	4.3	35	28	34	8.6	10.7	8.8	35	32	39	5.7	0.0	2.6	2	0	1	0.0	0.0	0.0	0.0	0.0	0.0															
MEDIA AND NEW TECHNOLOGIES	33	31	33	6.1	3.2	6.1	75	63	83	10.7	1.6	4.8	57	63	76	7.0	7.9	3.9	3	3	3	0.0	0.0	0.0	0.0	0.0	0.0															
TRANSPORT & COMMUNICATIONS	17	21	20	5.9	4.8	5.0	63	68	76	6.3	2.9	9.2	23	26	28	0.0	0.0	0.0	1	0	2	0.0	0.0	0.0	0.0	0.0	50.0															
REAL ESTATE	60	41	51	15.0	14.6	15.7	101	112	97	10.9	8.9	13.4	60	58	66	3.3	3.4	6.1	24	12	10	0.0	0.0	0.0	0.0	0.0	0.0															
FINANCIAL SECTOR	68	53	56	8.6	9.4	12.5	108	116	113	8.6	9.5	8.8	98	100	102	7.0	6.0	6.9	8	11	13	25.0	0.0	0.0	0.0	0.0	0.0															
BANKS	34	34	32	11.8	8.8	9.4	56	53	52	5.4	5.7	5.8	60	58	57	8.3	8.6	8.8	8	9	11	25.0	0.0	0.0	0.0	0.0	0.0															
INSURANCE	11	5	6	0.0	0.0	0.0	17	24	23	0.0	0.0	0.0	8	3	3	12.5	0.0	0.0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0															
PORTFOLIO COMPANIES	13	14	18	7.7	14.3	22.2	35	39	38	17.1	20.5	18.4	30	39	42	3.3	2.6	4.8	0	2	2	0.0	0.0	0.0	0.0	0.0	0.0															
TOTAL	349	334	364	6.0	4.8	5.5	767	766	768	8.9	7.3	7.8	519	526	560	4.8	4.0	3.9	77	68	74	5.2	2.9	2.9	2.9	2.7																
DISTRIBUTION BY IBEX OR MARKET CAP																																										
IBEX 35	100	91	91	4.0	2.2	4.4	191	188	206	5.8	4.3	4.4	193	207	206	5.7	3.4	2.4	21	22	22	0.0	0.0	0.0	0.0	0.0	0.0															
NON-IBEX 35 AND CAPITALISATION: (million euros)																																										
More than 1,000	78	56	44	2.6	5.4	2.3	228	157	127	11.0	7.0	6.3	116	84	65	5.2	7.1	4.6	19	13	12	0.0	0.0	0.0	0.0	0.0	0.0															
Between 500 and 1,000	36	22	40	8.3	2.5	2.5	90	75	85	4.4	4.0	7.1	51	29	58	3.9	3.4	3.4	15	4	2	6.7	0.0	0.0	0.0	0.0	0.0															
Between 250 and 500	36	37	25	11.1	2.7	8.0	68	84	83	5.9	6.0	10.8	48	50	38	2.1	4.0	5.3	5	10	12	20.0	0.0	0.0	0.0	0.0	0.0															
From 0 to 250	99	128	164	8.1	7.8	7.3	190	262	267	12.6	11.1	10.5	111	156	193	4.5	3.8	5.2	17	19	26	11.8	10.5	7.7	7.7	7.7	7.7															
TOTAL	349	334	364	6.0	4.8	5.5	767	766	768	8.9	7.3	7.8	519	526	560	4.8	4.0	3.9	77	68	74	5.2	2.9	2.9	2.9	2.7																

DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF EXECUTIVE DIRECTORS.

TABLE N° B04

	No. Executives																	
	Number of entities			< = 3			4			5			> = 6					
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	% Total		
NON FINANCIAL SECTOR	145	145	150	90	97	87	793	814	780	90	41	93	07	28	27	21	1,4	1,3
PRIMARY SECTOR, ENERGY & WATER	17	18	18	118	167	11,1	647	61,1	66,7	17,6	16,7	16,7	0,0	0,0	0,0	5,9	5,6	5,6
BASE METALS AND METAL PROCESSING	17	15	15	17,6	6,7	6,7	82,4	86,7	93,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	13	13	8,3	15,4	15,4	58,3	61,5	53,8	33,3	15,4	23,1	0,0	7,7	7,7	0,0	0,0	0,0
CHEMICALS, PAPER AND GRAPHIC ARTS	7	7	8	0,0	0,0	0,0	85,7	100,0	75,0	14,3	0,0	25,0	0,0	0,0	0,0	0,0	0,0	0,0
OTHER MANUFACTURING INDUSTRIES	13	14	14	23,1	14,3	14,3	69,2	85,7	71,4	7,7	0,0	14,3	0,0	0,0	0,0	0,0	0,0	0,0
FOOD, DRINK AND TOBACCO	14	15	15	7,1	6,7	0,0	85,7	86,7	86,7	7,1	0,0	6,7	0,0	6,7	6,7	0,0	0,0	0,0
RETAIL AND OTHER SERVICES	11	10	10	0,0	0,0	0,0	90,9	90,0	90,0	9,1	10,0	10,0	0,0	0,0	0,0	0,0	0,0	0,0
MEDIA AND NEW TECHNOLOGIES	16	15	18	0,0	6,7	16,7	93,8	86,7	77,8	0,0	0,0	0,0	0,0	0,0	0,0	6,3	6,7	5,6
TRANSPORT & COMMUNICATIONS	9	10	10	0,0	0,0	0,0	88,9	90,0	90,0	0,0	0,0	0,0	11,1	10,0	10,0	0,0	0,0	0,0
REAL ESTATE	29	28	29	10,3	14,3	10,3	79,3	82,1	79,3	6,9	0,0	6,9	0,0	3,6	3,4	3,4	0,0	0,0
FINANCIAL SECTOR	28	31	32	179	194	156	643	677	750	71	65	63	71	65	31	36	00	00
BANKS	15	15	15	6,7	6,7	6,7	73,3	73,3	80,0	6,7	6,7	6,7	13,3	13,3	6,7	0,0	0,0	0,0
INSURANCE	2	2	2	0,0	0,0	0,0	50,0	400,0	100,0	0,0	0,0	0,0	0,0	0,0	0,0	50,0	0,0	0,0
PORTFOLIO COMPANIES	11	14	15	36,4	35,7	26,7	54,5	57,1	66,7	9,1	7,1	6,7	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL	173	176	182	104	114	99	769	790	775	87	45	88	17	34	27	23	1,1	1,1
DISTRIBUTION BY IBEX OR MARKET CAP																		
IBEX 35	35	35	35	0	0	5,7	74,3	77,1	71,4	11,4	5,7	11,4	8,6	11,4	8,6	5,7	2,9	2,9
NON IBEX 35 AND CAPITALISATION: (million euros)																		
More than 1.000	38	26	22	5,3	3,8	0,0	78,9	84,6	90,9	13,2	7,7	9,1	0,0	3,8	0,0	2,6	0,0	0,0
Between 500 and 1.000	21	14	18	0,0	0,0	5,6	90,5	100,0	72,2	9,5	0,0	16,7	0,0	0,0	5,6	0,0	0,0	0,0
Between 250 and 500	19	21	17	21,1	9,5	11,8	73,7	90,5	82,4	5,3	0,0	5,9	0,0	0,0	0,0	0,0	0,0	0,0
From 0 to 250	60	80	90	20,0	21,3	14,4	73,3	71,3	76,7	5,0	5,0	6,7	0,0	1,3	1,1	1,7	1,3	1,1
TOTAL	173	176	182	104	114	99	769	790	775	87	45	88	17	34	27	23	1,1	1,1

DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF PROPRIETARY EXTERNAL DIRECTORS.

TABLE Nº B05

	Number of entities												No proprietary directors											
	4y5						6y7						>=8											
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004						
NON FINANCIAL SECTOR	145	145	150	110	90	113	317	372	367	255	207	167	152	172	180	166	159	173						
PRIMARY SECTOR, ENERGY & WATER	17	18	18	11,8	16,7	27,8	29,4	33,3	11,1	11,8	5,6	22,2	23,5	22,2	16,7	23,5	22,2	22,2						
BASE METALS AND METAL PROCESSING	17	15	15	0,0	0,0	0,0	35,3	33,3	40,0	23,5	20,0	6,7	11,8	13,3	13,3	29,4	33,3	40,0						
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	13	13	0,0	0,0	0,0	25,0	15,4	15,4	25,0	30,8	38,5	16,7	23,1	15,4	33,3	30,8	30,8						
CHEMICALS, PAPER AND GRAPHIC ARTS	7	7	8	14,3	0,0	12,5	28,6	28,6	37,5	28,6	42,9	25,0	28,6	28,6	25,0	0,0	0,0	0,0						
OTHER MANUFACTURING INDUSTRIES	13	14	14	7,1	7,1	14,3	53,8	50,0	42,9	15,4	21,4	7,1	15,4	14,3	21,4	7,7	7,1	14,3						
FOOD, DRINK AND TOBACCO	14	15	15	21,4	20,0	20,0	21,4	33,3	33,3	28,6	26,7	26,7	21,4	20,0	20,0	7,1	0,0	0,0						
RETAIL AND OTHER SERVICES	11	10	10	18,2	20,0	10,0	36,4	40,0	40,0	36,4	30,0	30,0	0,0	10,0	20,0	9,1	0,0	0,0						
MEDIA AND NEW TECHNOLOGIES	16	15	18	0,0	0,0	0,0	43,8	53,3	55,6	31,3	20,0	16,7	12,5	20,0	11,1	12,5	6,7	16,7						
TRANSPORT & COMMUNICATIONS	9	10	10	11,1	10,0	10,0	11,1	20,0	10,0	22,2	20,0	10,0	22,2	10,0	20,0	33,3	40,0	50,0						
REAL ESTATE	29	28	29	20,7	10,7	13,8	27,6	46,4	55,2	31,0	14,3	3,4	10,3	14,3	20,7	10,3	14,3	6,9						
FINANCIAL SECTOR	28	31	32	7,1	9,7	12,5	35,7	38,7	37,5	39,3	38,7	34,4	14,3	6,5	9,4	3,6	6,5	6,3						
BANKS	15	15	15	6,7	6,7	6,7	33,3	33,3	33,3	46,7	53,3	46,7	13,3	6,7	13,3	0,0	0,0	0,0						
INSURANCE	2	2	2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	50,0	0,0	0,0	50,0	400,0	100,0						
PORTFOLIO COMPANIES	11	14	15	9,1	14,3	20,0	45,5	50,0	46,7	36,4	28,6	26,7	9,1	7,1	6,7	0,0	0,0	0,0						
TOTAL	173	176	182	104	91	115	324	375	368	277	239	198	150	153	165	145	142	154						
DISTRIBUTION BY IBEX OR MARKET CAP																								
IBEX 35	35	35	35	5,7	5,7	5,7	31,4	34,3	28,6	20,0	17,1	11,4	20,0	14,3	20,0	22,9	28,6	34,3						
NON IBEX 35 AND CAPITALISATION: (million euros)																								
More than 1.000	38	26	22	0,0	0,0	0,0	21,1	26,9	18,2	31,6	15,4	27,3	21,1	38,5	40,9	26,3	19,2	13,6						
Between 500 and 1.000	21	14	18	9,5	0,0	0,0	23,8	21,4	27,8	42,9	35,7	44,4	9,5	21,4	16,7	14,3	21,4	11,1						
Between 250 and 500	19	21	17	10,5	4,8	5,9	47,4	38,1	35,3	21,1	33,3	17,6	15,8	14,3	11,8	5,3	9,5	29,4						
From 0 to 250	60	80	90	20,0	16,3	20,0	38,3	45,0	46,7	26,7	25,0	16,7	10,0	7,5	10,0	5,0	6,3	6,7						
TOTAL	173	176	182	104	91	115	324	375	368	277	239	198	150	153	165	145	142	154						

DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF INDEPENDENT DIRECTORS.

TABLE N° B06

	Number of entities			No independent directors			4 y 5			6 y 7			>=8					
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004			
	% Total			% Total			% Total			% Total			% Total					
NON FINANCIAL SECTOR	145	145	150	16,6	19,3	18,7	51,0	45,5	44,0	22,1	24,1	24,7	6,9	6,2	8,7	3,4	4,8	4,0
PRIMARY SECTOR, ENERGY & WATER	17	18	18	29,4	33,3	27,8	29,4	27,8	27,8	5,9	5,6	16,7	23,5	11,1	11,1	11,8	22,2	16,7
BASE METALS AND METAL PROCESSING	17	15	15	23,5	26,7	33,3	41,2	53,3	46,7	17,6	0,0	0,0	11,8	13,3	13,3	5,9	6,7	6,7
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	13	13	8,3	15,4	23,1	41,7	38,5	30,8	41,7	46,2	38,5	8,3	0,0	7,7	0,0	0,0	0,0
CHEMICALS, PAPER AND GRAPHIC ARTS	7	7	8	0	0	12,5	71,4	57,1	50,0	28,6	28,6	25,0	0,0	14,3	12,5	0,0	0,0	0,0
OTHER MANUFACTURING INDUSTRIES	13	14	14	23,1	28,6	21,4	53,8	42,9	35,7	15,4	28,6	42,9	7,7	0,0	0,0	0,0	0,0	0,0
FOOD, DRINK AND TOBACCO	14	15	15	14,3	13,3	20,0	57,1	46,7	46,7	21,4	33,3	26,7	0,0	0,0	0,0	7,1	6,7	6,7
RETAIL AND OTHER SERVICES	11	10	10	0,0	0,0	0,0	54,5	60,0	50,0	45,5	30,0	30,0	0,0	10,0	20,0	0,0	0,0	0,0
MEDIA AND NEW TECHNOLOGIES	16	15	18	6,3	0,0	0,0	37,5	33,3	38,9	43,8	46,7	38,9	12,5	20,0	22,2	0,0	0,0	0,0
TRANSPORT & COMMUNICATIONS	9	10	10	33,3	40,0	30,0	33,3	20,0	30,0	22,2	30,0	30,0	0,0	0,0	0,0	11,1	10,0	10,0
REAL ESTATE	29	28	29	17,2	21,4	17,2	75,9	64,3	65,5	6,9	14,3	13,8	0,0	0,0	3,4	0,0	0,0	0,0
FINANCIAL SECTOR	28	31	32	35,7	32,3	34,4	17,9	25,8	25,0	14,3	12,9	12,5	14,3	16,1	12,5	17,9	12,9	15,6
BANKS	15	15	15	40,0	40,0	40,0	6,7	6,7	6,7	6,7	6,7	13,3	26,7	26,7	20,0	20,0	20,0	20,0
INSURANCE	2	2	2	50,0	200,0	50,0	0,0	200,0	50,0	0,0	0,0	0,0	0,0	0,0	0,0	50,0	0,0	0,0
PORTFOLIO COMPANIES	11	14	15	27,3	21,4	26,7	36,4	42,9	40,0	27,3	21,4	13,3	0,0	7,1	6,7	9,1	7,1	13,3
TOTAL	173	176	182	19,7	21,6	21,4	45,7	42,0	40,7	20,8	22,2	22,5	8,1	8,0	9,3	5,8	6,3	6,0
DISTRIBUTION BY IBEX OR MARKET CAP																		
IBEX 35	35	35	35	0,0	0,0	0,0	22,9	14,3	17,1	31,4	42,9	37,1	28,6	17,1	25,7	17,1	25,7	20,0
NON IBEX 35 AND CAPITALISATION: (million euros)																		
More than 1,000	38	26	22	15,8	15,4	13,6	50,0	46,2	59,1	26,3	26,9	22,7	0,0	7,7	0,0	7,9	3,8	4,5
Between 500 and 1,000	21	14	18	19,0	28,6	16,7	66,7	42,9	38,9	9,5	28,6	33,3	4,8	0,0	11,1	0,0	0,0	0,0
Between 250 and 500	19	21	17	10,5	19,0	35,3	57,9	52,4	35,3	31,6	23,8	23,5	0,0	4,8	5,9	0,0	0,0	0,0
From 0 to 250	60	80	90	36,7	32,5	30,0	45,0	50,0	46,7	11,7	10,0	14,4	5,0	6,3	5,6	1,7	1,3	3,3
TOTAL	173	176	182	19,7	21,6	21,4	45,7	42,0	40,7	20,8	22,2	22,5	8,1	8,0	9,3	5,8	6,3	6,0

DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF OTHER EXTERNAL DIRECTORS.

TABLE Nº B07

	Number of entities				No Other External directors				4 - 7			
					% Total				% Total			
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
NON FINANCIAL SECTOR	145	145	150	73,8	82,1	82,7	22,1	14,5	13,3	4,1	3,4	4,0
PRIMARY SECTOR: ENERGY & WATER	17	18	18	58,8	55,6	61,1	29,4	33,3	22,2	11,8	11,1	16,7
BASE METALS AND METAL PROCESSING	17	15	15	76,5	86,7	86,7	17,6	6,7	6,7	5,9	6,7	6,7
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	13	13	83,3	84,6	92,3	16,7	7,7	0,0	0,0	7,7	7,7
CHEMICALS, PAPER AND GRAPHIC ARTS	7	7	8	71,4	100,0	87,5	28,6	0,0	12,5	0,0	0,0	0,0
OTHER MANUFACTURING INDUSTRIES	13	14	14	84,6	85,7	92,9	15,4	14,3	7,1	0,0	0,0	0,0
FOOD, DRINK AND TOBACCO	14	15	15	71,4	66,7	66,7	28,6	33,3	33,3	0,0	0,0	0,0
RETAIL AND OTHER SERVICES	11	10	10	81,8	100,0	90,0	18,2	0,0	10,0	0,0	0,0	0,0
MEDIA AND NEW TECHNOLOGIES	16	15	18	81,3	86,7	88,9	18,8	13,3	11,1	0,0	0,0	0,0
TRANSPORT & COMMUNICATIONS	9	10	10	88,9	100,0	90,0	11,1	0,0	10,0	0,0	0,0	0,0
REAL ESTATE	29	28	29	62,1	82,1	82,8	27,6	14,3	13,8	10,3	3,6	3,4
FINANCIAL SECTOR	28	31	32	85,7	80,6	81,3	10,7	16,1	15,6	3,6	3,2	3,1
BANKS	15	15	15	73,3	73,3	73,3	20,0	20,0	20,0	6,7	6,7	6,7
INSURANCE	2	2	2	100,0	400,0	100,0	0,0	0,0	0,0	0,0	0,0	0,0
PORTFOLIO COMPANIES	11	14	15	100,0	85,7	86,7	0,0	14,3	13,3	0,0	0,0	0,0
TOTAL	173	176	182	75,7	81,8	82,4	20,2	14,8	13,7	4,0	3,4	3,8
DISTRIBUTION BY IBEX OR MARKET CAP												
IBEX 35	35	35	35	71,4	71,4	71,1	22,9	22,9	14,3	5,7	5,7	8,6
NON IBEX 35 AND CAPITALISATION: (million euros)												
More than 1.000	38	26	22	68,4	69,2	68,2	26,3	26,9	27,3	5,3	3,8	4,5
Between 500 and 1.000	21	14	18	66,7	85,7	88,9	23,8	14,3	11,1	9,5	0,0	0,0
Between 250 and 500	19	21	17	73,7	81,0	76,5	26,3	9,5	11,8	0,0	9,5	11,8
From 0 to 250	60	80	90	86,7	90,0	87,8	11,7	8,8	11,1	1,7	1,3	1,1
TOTAL	173	176	182	75,7	81,8	82,4	20,2	14,8	13,7	4,0	3,4	3,8

COMMITTEE PROPOSING THE APPOINTMENT OF DIRECTORS: PERCENTAGE DISTRIBUTION.

TABLE Nº B08

	Nomination and Remuneration Committee			Executive Committee			Board of Directors			Others		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
EXECUTIVE DIRECTORS	53,2	57,0	31,2	0,0	10,3	0,0	12,8	9,3	11,8	34,0	23,4	57,0
IBEX 35	80,8	82,9	63,6	0,0	5,7	0,0	11,5	2,9	0,0	7,7	8,6	36,4
OTHERS	42,6	44,4	21,1	0,0	12,5	0,0	13,2	12,5	15,5	44,1	30,6	63,4
PROPRIETARY DIRECTORS	55,5	56,0	39,3	0,0	2,5	0,4	11,3	14,8	9,9	33,2	26,7	50,4
IBEX 35	62,5	83,1	63,6	0,0	0,0	0,0	21,9	8,5	0,0	15,6	8,5	36,4
OTHERS	53,1	48,6	28,1	0,0	3,2	0,6	7,8	16,5	12,5	39,1	31,7	58,8
INDEPENDENT DIRECTORS	47,9	67,1	48,0	1,8	4,8	2,0	10,8	7,2	14,9	39,5	21,0	35,1
IBEX 35	85,4	84,3	63,6	0,0	7,1	0,0	12,5	4,3	0,0	2,1	4,3	36,4
OTHERS	32,8	54,6	32,3	2,5	3,1	3,0	10,1	9,3	21,2	54,6	33,0	43,4
OTHER EXTERNAL DIRECTORS	37,5	47,8	43,8	0,0	13,0	0,0	12,5	4,3	6,3	50,0	34,8	50,0
IBEX 35	75,0	80,0	63,6	0,0	0,0	0,0	25,0	0,0	0,0	0,0	20,0	36,4
OTHERS	25,0	38,9	30,0	0,0	16,7	0,0	8,3	5,6	10,0	66,7	38,9	60,0
TOTAL DIRECTORS	52,2	59,1	40,5	0,6	5,1	0,8	11,4	11,1	11,6	35,8	24,7	47,1
IBEX 35	73,9	83,4	67,3	0,0	4,1	0,0	16,9	5,3	3,1	9,2	7,1	29,6
OTHERS	44,2	48,9	27,9	0,8	5,4	1,2	9,5	13,6	15,6	45,5	32,1	55,3

TERM OF INDEPENDENT DIRECTORS.

TABLE N° B09

	Companies limiting the term of office of independent directors (%)										Distribution by company. Maximum term of office (years)														
	N°					%/Total					1 - 4					5 - 8					> 8				
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004				
NON FINANCIAL SECTOR	18	15	15	12,4	10,3	10,0	2	1	1	1	1	1	11	11	5	3	3	3	5	3	3				
PRIMARY SECTOR: ENERGY & WATER	3	2	2	17,6	11,1	11,1	1	0	0	0	0	2	2	2	0	0	0	0	0	0	0				
BASE METALS AND METAL PROCESSING	4	2	1	23,5	13,3	6,7	1	1	0	1	0	1	0	0	2	1	1	0	2	1	1				
CONSTRUCTION AND CONSTRUCTION MATERIALS	0	0	0	0,0	0,0	0,0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
CHEMICALS, PAPER AND GRAPHIC ARTS	1	1	1	14,3	14,3	12,5	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0				
OTHER MANUFACTURING INDUSTRIES	1	2	2	7,7	14,3	14,3	0	0	0	0	0	1	1	1	0	1	1	0	0	1	1				
FOOD, DRINK AND TOBACCO	2	2	2	14,3	13,3	13,3	0	0	0	0	0	2	2	2	0	0	0	0	0	0	0				
RETAIL AND OTHER SERVICES	2	1	2	18,2	10,0	20,0	0	0	1	2	1	2	1	1	0	0	0	0	0	0	0				
MEDIA AND NEW TECHNOLOGIES	1	0	1	6,3	0,0	5,6	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0				
TRANSPORT & COMMUNICATIONS	3	2	1	33,3	20,0	10,0	0	0	0	0	0	1	2	1	2	0	0	0	0	0	0				
REAL ESTATE	1	3	3	3,4	10,7	10,3	0	0	0	0	0	1	2	2	0	1	1	2	0	1	1				
FINANCIAL SECTOR	3	5	4	10,7	16,1	12,5	0	0	0	0	0	2	4	3	1	1	1	1	1	1	1				
BANKS	1	2	2	6,7	13,3	13,3	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1				
INSURANCE	0	0	0	0,0	0,0	0,0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
PORTFOLIO COMPANIES	2	3	2	18,2	21,4	13,3	0	0	0	0	0	2	3	2	0	0	0	0	0	0	0				
TOTAL	21	20	19	12,1	11,4	10,4	2	1	1	1	1	13	15	14	6	4	4	6	4	4	4				
DISTRIBUTION BY IBEX OR MARKET CAP																									
IBEX 35	4	2	3	11,4	5,7	8,6	1	0	0	0	2	2	2	3	1	0	0	0	0	0	0				
NON IBEX 35 AND CAPITALISATION: (million euros)																									
More than 1.000	4	2	1	10,5	7,7	4,5	0	0	0	0	1	0	0	0	3	2	1	0	0	0	1				
Between 500 and 1.000	2	1	2	9,5	7,1	11,1	0	0	1	1	1	1	1	0	1	0	1	0	0	0	1				
Between 250 and 500	3	2	1	15,8	9,5	5,9	0	0	0	2	1	1	1	1	1	1	1	0	0	0	0				
From 0 to 250	8	13	12	13,3	16,3	13,3	1	1	0	0	7	11	10	0	0	1	2	0	0	0	0				
TOTAL	21	20	19	12,1	11,4	10,4	2	1	1	1	13	15	14	6	4	4	4	6	4	4	4				

COMPANIES WHERE DIRECTORS HAVE CHANGED CATEGORY. NUMBER OF DIRECTORS WHO HAVE CHANGED CATEGORY.

TABLE Nº B10

	Companies where changes have occurred							Directors affected by the change							
	Number			%/Total				Number			%/Total				
	2006	2005	2004	2006	2005	2004	2004	2005	2006	2004	2005	2006	2004	2005	2006
NON FINANCIAL SECTOR	28	17	22	19,3	11,7	14,7	39	17	31	2,7	1,2	2,1	2,1	1,2	2,1
PRIMARY SECTOR: ENERGY & WATER	5	4	4	29,4	22,2	22,2	5	4	6	2,4	1,8	2,7	2,7	1,8	2,7
BASE METALS AND METAL PROCESSING	3	3	4	17,6	20,0	26,7	4	3	6	2,3	2,0	4,0	4,0	2,0	4,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	2	2	5	16,7	15,4	38,5	5	2	8	3,3	1,3	5,3	5,3	1,3	5,3
CHEMICALS, PAPER AND GRAPHIC ARTS	1	1	0	14,3	14,3	0,0	1	1	0	1,6	1,5	0,0	0,0	1,5	0,0
OTHER MANUFACTURING INDUSTRIES	2	2	0	15,4	14,3	0,0	2	2	0	1,9	1,8	0,0	0,0	1,8	0,0
FOOD, DRINK AND TOBACCO	2	2	1	14,3	13,3	6,7	2	2	1	1,7	1,6	0,8	0,8	1,6	0,8
RETAIL AND OTHER SERVICES	1	1	3	9,1	10,0	30,0	1	1	4	1,0	1,2	4,1	4,1	1,0	1,2
MEDIA AND NEW TECHNOLOGIES	2	0	2	12,5	0,0	11,1	2	0	2	1,2	0,0	1,0	1,0	1,2	0,0
TRANSPORT & COMMUNICATIONS	0	0	0	0,0	0,0	0,0	0	0	0	0,0	0,0	0,0	0,0	0,0	0,0
REAL ESTATE	11	2	3	37,9	7,1	10,3	17	2	4	6,9	0,9	1,8	1,8	6,9	0,9
FINANCIAL SECTOR	9	2	4	32,1	6,5	12,5	17	4	6	6,3	1,4	2,1	2,1	6,3	1,4
BANKS	5	1	2	33,3	6,7	13,3	7	3	4	4,4	1,9	2,6	2,6	4,4	1,9
INSURANCE	1	1	1	50,0	50,0	50,0	5	1	1	13,9	3,1	3,1	3,1	13,9	3,1
PORTFOLIO COMPANIES	2	0	1	18,2	0,0	6,7	5	0	1	6,4	0,0	1,0	1,0	6,4	0,0
TOTAL	37	19	26	21,4	10,7	14,3	56	21	37	3,3	1,2	2,1	2,1	3,3	1,2
DISTRIBUTION BY IBEX OR MARKET CAP															
IBEX 35	11	7	9	31,4	20,0	25,7	19	9	11	3,8	1,8	2,1	2,1	3,8	1,8
NON IBEX 35 AND CAPITALISATION: (million euros)															
More than 1.000	13	4	7	26,3	15,3	31,8	16	4	10	3,6	1,3	4,0	4,0	3,6	1,3
Between 500 and 1.000	5	1	3	6,7	7,1	16,7	8	1	6	4,2	0,8	3,2	3,2	4,2	0,8
Between 250 and 500	4	3	2	6,7	14,3	11,8	4	3	3	2,5	1,7	1,9	1,9	2,5	1,7
From 0 to 250	4	4	5	21,4	5,0	5,6	9	4	7	2,2	0,7	1,1	1,1	2,2	0,7
TOTAL	37	19	26	21,4	10,7	14,3	56	21	37	3,3	1,2	2,1	2,1	3,3	1,2

DISTRIBUTION BY LISTED COMPANY OF THE NUMBER OF DIRECTORS LEAVING THEIR POSTS IN THE YEAR

TABLE N° B11

	Directors removed												Number of entities											
	Number			% Total directors			No removals			One removal only			two or three removals			Four or more removals								
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004						
NON FINANCIAL SECTOR	203	213	172	14,1	16,2	11,6	75	54	78	27	43	28	22	28	31	21	19	13						
PRIMARY SECTOR, ENERGY & WATER	31	35	18	14,6	15,8	8,1	8	3	8	2	5	4	3	8	5	4	2	1						
BASE METALS AND METAL PROCESSING	17	21	20	9,8	13,8	13,2	9	4	7	4	4	4	3	4	2	1	2	2						
CONSTRUCTION AND CONSTRUCTION MATERIALS	3	13	33	2,0	8,5	21,9	10	6	6	1	3	1	1	3	2	0	1	4						
CHEMICALS, PAPER AND GRAPHIC ARTS	11	9	5	17,5	13,4	7,1	3	2	5	1	3	1	2	1	2	1	1	0						
OTHER MANUFACTURING INDUSTRIES	14	31	9	13,2	27,7	7,6	7	6	8	4	4	4	0	1	2	2	3	0						
FOOD, DRINK AND TOBACCO	13	10	21	10,7	7,8	16,3	8	9	8	3	4	3	1	1	2	2	1	2						
RETAIL AND OTHER SERVICES	15	21	8	15,5	25,0	8,2	6	3	5	1	4	3	2	0	2	2	3	0						
MEDIA AND NEW TECHNOLOGIES	34	21	27	20,2	13,1	13,8	6	3	8	3	7	2	3	4	5	4	1	3						
TRANSPORT & COMMUNICATIONS	18	24	11	17,3	21,4	8,7	2	4	6	4	2	1	1	2	2	2	2	1						
REAL ESTATE	47	28	20	19,2	12,6	8,9	16	14	17	4	7	5	6	4	7	3	3	0						
FINANCIAL SECTOR	24	16	28	8,8	5,7	9,9	18	20	14	5	6	11	3	5	6	2	0	1						
BANKS	7	10	18	4,4	6,5	11,8	9	8	4	5	4	7	1	3	3	0	0	1						
INSURANCE	6	1	2	16,7	3,1	6,3	1	1	1	0	1	0	0	0	1	1	0	0						
PORTFOLIO COMPANIES	11	5	8	14,1	5,3	8,0	8	11	9	0	1	4	2	2	2	1	0	0						
TOTAL	227	229	200	13,3	13,5	11,3	93	74	92	32	49	39	25	33	37	23	19	14						
DISTRIBUTION BY IBEX OR MARKET CAP																								
IBEX 35	59	63	66	11,7	12,4	12,6	12	6	10	11	12	9	7	11	9	5	5	7						
NON IBEX 35 AND CAPITALISATION (million euros)																								
More than 1.000	87	42	32	19,7	13,5	12,9	17	10	12	5	8	3	6	5	4	10	3	3						
Between 500 and 1.000	13	16	18	6,8	12,3	9,7	14	5	6	6	4	7	0	4	5	1	1	0						
Between 250 and 500	31	23	14	19,7	12,7	8,9	7	11	9	3	6	5	6	2	2	3	2	1						
From 0 to 250	37	85	70	8,9	15,0	10,8	43	42	55	7	19	15	6	11	17	4	8	3						
TOTAL	227	229	200	13,3	13,5	11,3	93	74	92	32	49	39	25	33	37	23	19	14						

NUMBER OF DIRECTORS OF THE SAME OR DIFFERENT TYPES BY THEIR PARTICIPATION IN ONE OR MORE LISTED COMPANIES

TABLE N° B12

	Participation in just one company			Participation in two companies			Participation in three companies			Participation in four companies			Participation in five or more companies		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
EXECUTIVE DIRECTORS	283	264	280	4	3	3							1	1	1
PROPRIETARY DIRECTORS	533	557	548	52	34	31	9	12	9	1	2	2			
INDEPENDENT DIRECTORS	375	373	382	27	28	31	3	8	3	1	1	3			
OTHER EXTERNAL DIRECTORS	57	50	57	1	2	1									
PROPRIETARY AND EXECUTIVE				22	22	31	7	8	7	3	1			1	1
PROPRIETARY AND INDEPENDENT				16	21	23	8	6	10	5	2	5	2	2	1
PROPRIETARY AND OTHER EXTERNAL				5	5	4		3	2	1					
INDEPENDENT AND EXECUTIVE				14	15	13		2	5			1			
INDEPENDENT AND OTHER EXTERNAL				7	3	3	1	1	1			1			
EXECUTIVE AND OTHER EXTERNAL				1											
PROPRIETARY, INDEPENDENT AND EXECUTIVE							5	4	6			2		1	1
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL							1	1					1		2
PROPRIETARY, EXECUTIVE AND OTHER EXTERNAL									1						
TOTAL	1,248	1,244	1,267	149	133	140	34	45	44	11	6	14	4	5	6
%	86,3	86,8	86,1	10,3	9,3	9,5	2,4	3,1	3,0	0,8	0,5	1,0	0,3	0,3	0,4

PERCENTAGE OF DIRECTORS OF THE SAME OR DIFFERENT TYPES BY THEIR PARTICIPATION IN ONE OR MORE LISTED COMPANIES

TABLE N° B13

	Participation in just one company			Participation in two companies			Participation in three companies			Participation in four companies			Participation in five or more companies		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
EXECUTIVE DIRECTORS	22,7	18,4	19,0	2,7	0,2	0,2							25,0	0,1	0,1
PROPRIETARY DIRECTORS	42,7	38,8	37,3	34,9	2,4	2,1	26,5	0,8	0,6	9,1	0,1	0,1			
INDEPENDENT DIRECTORS	30,0	26,0	26,0	18,1	2,0	2,1	8,8	0,6	0,2	9,1	0,1	0,2			
OTHER EXTERNAL DIRECTORS	4,6	3,5	3,9	0,7	0,1	0,1									
PROPRIETARY AND EXECUTIVE				14,8	1,5	2,1	20,6	0,6	0,5	27,3	0,1	0,1		0,1	0,1
PROPRIETARY AND INDEPENDENT				10,7	1,5	1,6	23,5	0,4	0,7	45,5	0,1	0,3	50,0	0,1	0,1
PROPRIETARY AND OTHER EXTERNAL				3,4	0,3	0,3		0,2	0,1	9,1					
INDEPENDENT AND EXECUTIVE				9,4	1,0	0,9		0,1	0,3			0,1			
INDEPENDENT AND OTHER EXTERNAL				4,7	0,2	0,2	2,9	0,1	0,1			0,1			
EXECUTIVE AND OTHER EXTERNAL				0,7											
PROPRIETARY, INDEPENDENT AND EXECUTIVE							14,7	0,3	0,4			0,1		0,1	0,1
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL							2,9	0,1					25,0		0,1
PROPRIETARY, EXECUTIVE AND OTHER EXTERNAL									0,1						
TOTAL	86,3	86,8	86,1	103	9,3	9,5	2,4	3,1	3,0	0,8	0,5	1,0	0,3	0,3	0,4

(*) Percentage of the total directors by their participation in listed Companies. 1446 in 2006, 1433 in 2005 and 1471 in 2004

COMPANIES WHERE A DIRECTOR ALSO SITS ON THE BOARD OF OTHER GROUP COMPANIES.

TABLE N° B14

Companies where a director also sits on the board of another group company

Percentage distribution of directors holding board or senior officer posts in other group companies

Average distribution by director of board or senior officer posts held in other group companies

	Number		%												Less than 25% of the board			Between 25% and 50% of the board			More than one 50% of the board			Up to 2 additional posts			Between 2 and 4 additional posts			More than 4 additional posts													
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004										
NON FINANCIAL SECTOR	118	113	120	81,9	77,9	80,0	2004	2006	75	82	78	2004	2006	41	35	46	2004	2006	28	28	26	2004	2006	63	67	71	2004	2006	35	38	44	2004	2006	46	40	35							
PRIMARY SECTOR: ENERGY & WATER	14	15	12	82,4	83,3	66,7	11	12	13	2	2	2	4	4	4	3	10	11	13	5	4	3	2	3	2	3	2	3	2	3	2	3	2	3	2	3	2						
BASE METALS AND METAL PROCESSING	15	13	13	93,8	86,7	86,7	8	8	7	6	6	6	2	1	2	7	6	6	3	4	5	6	6	5	4	4	5	6	5	6	4	5	6	5	4	4							
CONSTRUCTION AND CONSTRUCTION MATERIALS	11	12	12	91,7	92,3	92,3	4	4	5	6	3	3	2	6	5	3	6	5	3	2	4	6	5	3	2	4	6	5	4	5	6	5	4	5	4	4							
CHEMICALS, PAPER AND GRAPHIC ARTS	6	6	6	85,7	85,7	75,0	4	3	4	1	3	2	2	1	2	1	1	2	1	2	1	2	1	1	1	3	3	2	3	2	3	2	3	2	3	2	2						
OTHER MANUFACTURING INDUSTRIES	10	11	12	71,4	73,3	85,7	8	9	5	3	2	5	3	4	4	7	6	4	4	4	7	6	4	2	3	3	6	5	6	4	5	6	5	6	4	4							
FOOD, DRINK AND TOBACCO	12	12	13	85,7	80,0	86,7	7	5	5	4	7	8	3	3	2	9	9	2	3	2	3	2	3	2	3	2	3	2	3	2	3	2	3	2	3	2	4						
RETAIL AND OTHER SERVICES	11	10	9	100,0	100,0	90,0	6	6	5	3	2	4	2	2	1	3	2	1	3	2	1	3	2	3	2	3	4	4	5	4	5	4	5	4	4	3	4						
MEDIA AND NEW TECHNOLOGIES	14	12	17	87,5	80,0	94,4	9	9	11	3	4	5	4	2	2	5	4	2	2	2	2	2	5	4	7	4	5	5	7	6	6	6	6	6	6	6	6						
TRANSPORT & COMMUNICATIONS	3	4	6	37,5	44,4	60,0	5	5	5	2	3	4	1	1	1	1	1	1	1	1	1	1	5	6	6	2	2	2	2	2	3	1	1	1	1	1	1						
REAL ESTATE	22	18	20	75,9	64,3	69,0	13	21	18	11	3	7	5	4	4	13	16	15	7	8	9	9	9	9	15	15	15	10	10	10	10	10	9	9	9	9	9	5					
FINANCIAL SECTOR	20	20	22	71,4	64,5	68,8	13	15	15	6	8	9	9	8	8	8	8	8	8	8	8	8	8	15	19	21	12	10	10	10	10	10	10	10	10	10	10	10	10	10			
BANKS	14	14	14	93,3	93,3	93,3	5	5	4	4	5	5	6	5	6	5	6	5	6	5	6	6	5	6	6	6	6	7	8	8	8	8	8	8	8	8	8	8	8				
INSURANCE	2	2	2	100,0	100,0	100,0	0	0	0	0	0	0	2	2	2	0	0	2	2	2	2	2	2	0	0	1	2	2	2	2	2	2	2	2	2	2	2	2	2				
PORTFOLIO COMPANIES	4	4	6	36,4	28,6	40,0	8	10	11	2	3	4	1	1	0	10	13	14	1	1	1	0	10	13	14	1	1	1	1	1	1	1	1	1	1	1	1	1					
TOTAL	138	133	142	80,2	75,6	78,0	88	97	93	47	43	55	37	36	34	78	86	92	47	48	54	47	47	86	86	92	47	48	54	47	47	47	47	47	47	47	47	47	47				
DISTRIBUTION BY IBEX OR MARKET CAP																																											
IBEX 35	33	31	32	94,3	88,6	91,4	16,0	19	16	13	9	11	6	7	8	10	13	15	12	12	12	12	12	13	13	15	12	12	13	13	13	13	13	13	13	13	13	13	13	13			
NON IBEX 35 AND CAPITALISATION: (million euros)																																											
More than 1.000	32	24	20	86,5	92,3	90,9	18,0	14	11	12	7	9	7	5	2	15	9	9	9	11	10	10	11	9	9	9	9	9	11	10	6	11	7	7	7	7	7	7	7	7	7		
Between 500 and 1.000	20	12	16	95,2	85,7	88,9	10,0	6	8	7	4	7	4	4	3	5	5	7	10	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
Between 250 and 500	17	19	16	89,5	90,5	94,1	11,0	7	6	4	9	6	4	5	5	8	5	4	3	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
From 0 to 250	36	47	58	60,0	58,8	64,4	33,0	51	52	11	14	22	16	15	16	40	54	57	11	14	23	9	11	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
TOTAL	138	133	142	80,2	75,6	78,0	88,0	97	93	47	43	55	37	36	34	78	86	92	47	48	54	47	47	86	86	92	47	48	54	47	47	47	47	47	47	47	47	47	47	47	47	47	

TABLE N° B15

AGGREGATE BOARD REMUNERATION. PERCENTAGE DISTRIBUTION BY ITEM.

	Fixed remuneration			Variable Remuneration			Expenses			Other remuneration Items		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
NON FINANCIAL SECTOR	36,5	39,5	41,9	23,0	16,0	18,5	10,3	13,1	11,7	31,1	31,4	27,9
PRIMARY SECTOR, ENERGY & WATER	33,9	38,2	39,8	19,4	11,2	19,4	16,9	27,4	19,4	29,8	23,2	21,3
BASE METALS AND METAL PROCESSING	38,7	44,0	39,2	18,0	13,7	8,3	15,6	13,2	12,2	27,7	29,1	40,3
CONSTRUCTION AND CONSTRUCTION MATERIALS	28,0	38,3	38,8	21,9	24,6	18,6	2,3	4,8	5,2	47,8	32,3	37,4
CHEMICALS, PAPER AND GRAPHIC ARTS	29,7	30,3	29,8	25,6	26,0	25,5	11,9	11,3	11,3	32,8	32,4	33,4
OTHER MANUFACTURING INDUSTRIES	50,2	38,8	57,1	10,5	7,8	7,5	18,0	15,3	14,4	21,4	38,1	21,0
FOOD, DRINK AND TOBACCO	33,4	30,5	33,9	9,6	6,9	24,1	15,5	14,0	12,6	41,6	48,6	29,5
RETAIL AND OTHER SERVICES	40,2	32,9	33,6	19,8	11,8	14,4	21,3	9,8	19,0	18,7	45,4	33,0
MEDIA AND NEW TECHNOLOGIES	34,6	41,8	43,9	36,9	23,9	23,2	9,5	11,3	10,8	19,0	23,0	22,1
TRANSPORT & COMMUNICATIONS	61,7	52,5	59,7	24,2	18,1	21,9	7,0	5,7	6,7	7,0	23,7	11,8
REAL ESTATE	29,9	40,4	42,7	24,8	15,9	13,5	4,3	7,8	7,4	41,0	35,9	36,4
FINANCIAL SECTOR	27,5	34,8	42,0	31,9	35,1	31,8	4,3	5,7	7,1	36,4	24,4	19,1
BANKS	27,4	36,1	43,4	33,4	37,2	34,0	3,6	5,1	6,6	35,5	21,7	15,9
INSURANCE	15,6	15,9	19,9	13,6	13,5	14,1	13,4	13,0	12,8	57,4	57,6	53,2
PORTFOLIO COMPANIES	68,9	56,3	71,5	17,4	29,6	15,5	6,0	3,6	4,3	7,7	10,4	8,7
TOTAL	33,7	38,5	41,9	25,0	20,0	21,1	9,0	11,6	10,8	32,3	29,9	26,2
DISTRIBUTION BY IBEX OR MARKET CAP												
IBEX 35	35,0	42,1	45,5	30,7	25,1	25,6	7,5	9,3	8,7	26,9	23,4	20,3
NON IBEX 35 AND CAPITALISATION: (million euros)												
More than 1.000	24,3	26,7	32,6	18,9	14,8	19,6	9,5	9,7	12,6	47,3	48,8	35,2
Between 500 and 1.000	41,3	45,5	35,0	13,2	13,2	20,2	13,4	17,9	14,2	32,1	23,5	30,6
Between 250 and 500	54,2	35,9	32,8	11,4	6,9	7,0	10,1	10,8	13,8	24,3	46,4	46,5
From 0 to 250	46,1	41,4	47,9	14,4	12,6	7,2	17,7	26,8	14,9	21,8	19,3	30,0
TOTAL	33,7	38,5	41,9	25,0	20,0	21,1	9,0	11,6	10,8	32,3	29,9	26,2

(*) Percentages of the total remuneration by item in each sector or group out of the total remuneration of the sector or group.

AGGREGATE BOARD REMUNERATION. PERCENTAGE DISTRIBUTION BY TYPE OF DIRECTOR.

TABLE N° B16

	Executive			Proprietary external			Independent external			Other External		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
NON FINANCIAL SECTOR	69,7	62,8	63,6	17,8	21,6	23,2	10,0	12,3	11,2	2,5	3,3	2,1
PRIMARY SECTOR, ENERGY & WATER	62,4	52,4	53,4	18,1	24,2	25,3	16,1	19,0	16,7	3,4	4,4	4,6
BASE METALS AND METAL PROCESSING	51,6	48,8	54,2	33,6	38,4	39,0	10,6	8,5	6,3	4,2	4,4	0,5
CONSTRUCTION AND CONSTRUCTION MATERIALS	79,6	71,1	70,0	14,1	18,6	22,1	6,0	7,9	6,5	0,4	2,4	1,5
CHEMICALS, PAPER AND GRAPHIC ARTS	67,0	68,1	71,2	20,1	18,3	16,6	12,1	13,7	12,2	0,8	0,0	0,0
OTHER MANUFACTURING INDUSTRIES	68,4	74,0	70,6	14,0	15,4	13,2	16,9	9,9	15,0	0,8	0,6	1,2
FOOD, DRINK AND TOBACCO	43,5	52,0	59,9	38,7	28,1	27,0	11,0	10,7	9,0	6,8	9,3	4,1
RETAIL AND OTHER SERVICES	80,5	87,1	82,2	8,6	5,3	6,6	9,6	7,5	10,6	1,3	0,1	0,7
MEDIA AND NEW TECHNOLOGIES	73,5	63,7	70,8	14,6	19,3	15,9	8,9	15,8	12,4	2,9	1,2	0,9
TRANSPORT & COMMUNICATIONS	70,4	65,7	56,6	17,5	20,2	29,8	12,1	14,0	13,5	0,0	0,0	0,0
REAL ESTATE	80,3	62,7	61,0	11,9	22,6	28,7	4,9	8,2	7,8	3,0	6,6	2,4
FINANCIAL SECTOR	74,3	71,0	72,8	6,8	8,5	8,6	11,2	12,6	13,0	7,7	7,9	5,6
BANKS	76,4	73,7	74,9	3,5	4,2	4,6	11,7	13,4	14,2	8,4	8,8	6,3
INSURANCE	45,8	44,7	49,5	50,6	52,8	48,9	3,6	2,4	1,7	0,0	0,0	0,0
PORTFOLIO COMPANIES	68,2	61,3	82,0	18,4	19,7	7,2	13,4	19,0	10,8	0,0	0,0	0,0
TOTAL	70,7	64,6	65,5	15,3	18,8	20,2	10,3	12,4	11,5	3,7	4,3	2,8
DISTRIBUTION BY IBEX OR MARKET CAP												
IBEX 35	75,4	68,3	70,2	9,0	13,0	14,0	11,3	13,8	12,9	4,4	4,9	2,9
NON IBEX 35 AND CAPITALISATION: (million euros)												
More than 1.000	64,6	61,6	55,2	25,2	26,1	33,3	8,1	9,9	9,2	2,2	2,4	2,3
Between 500 and 1.000	61,8	57,2	72,1	21,5	34,0	14,0	12,3	8,0	12,3	4,4	0,9	1,5
Between 250 and 500	63,8	55,4	42,1	19,6	21,9	42,3	10,4	12,5	7,6	6,2	10,2	8,1
From 0 to 250	63,9	58,8	60,2	25,2	26,1	28,5	8,8	12,2	9,2	2,2	2,9	2,1
TOTAL	70,7	64,6	65,5	15,3	18,8	20,2	10,3	12,4	11,5	3,7	4,3	2,8

(*) Percentage of the aggregate remuneration of each sector or group by type of director out of the total remuneration per sector or group.

BOARD REMUNERATION. AVERAGE BY DIRECTOR AND REMUNERATION ITEM. (in thousand euros)

TABLE N° B17

	Average fixed remuneration			Average variable remuneration			Average expenses			Average other remuneration items			Total		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
NON FINANCIAL SECTOR	72,9	80,0	76,6	47,2	32,3	33,8	21,2	26,6	21,5	63,9	63,5	49,8	205,2	202,4	181,7
PRIMARY SECTOR, ENERGY & WATER	105,7	95,7	92,3	60,6	28,0	45,0	52,8	68,5	45,1	93,0	58,2	49,5	312,1	250,5	231,8
BASE METALS AND METAL PROCESSING	53,8	59,8	52,2	25,1	18,6	11,1	21,6	18,0	16,2	38,4	39,7	39,6	138,9	136,1	119,1
CONSTRUCTION AND CONSTRUCTION MATERIALS	100,7	97,6	110,5	79,0	62,6	52,9	8,1	12,1	14,7	172,3	82,2	106,6	360,1	254,5	284,8
CHEMICALS, PAPER AND GRAPHIC ARTS	39,2	35,2	35,5	33,8	30,2	30,4	15,8	13,2	13,5	43,5	37,6	39,8	132,3	116,2	119,1
OTHER MANUFACTURING INDUSTRIES	57,2	60,6	63,7	11,9	12,2	8,3	20,5	23,9	16,0	24,3	59,5	23,4	113,9	156,2	111,5
FOOD, DRINK AND TOBACCO	70,8	70,5	70,9	20,4	16,1	50,3	32,8	32,3	26,3	88,3	112,4	61,6	212,2	231,3	209,1
RETAIL AND OTHER SERVICES	61,4	73,9	58,0	30,3	26,6	25,0	32,6	22,1	32,8	28,5	102,2	57,1	152,8	224,8	172,8
MEDIA AND NEW TECHNOLOGIES	112,8	96,3	81,1	120,5	55,1	42,9	31,0	26,1	20,0	61,9	53,0	40,9	326,1	230,4	184,8
TRANSPORT & COMMUNICATIONS	155,7	140,9	115,2	61,0	48,7	42,2	17,7	15,2	13,0	17,7	63,5	22,7	252,1	268,2	193,1
REAL ESTATE	70,6	52,0	55,9	58,5	20,4	17,6	10,1	10,1	9,7	96,7	46,2	47,7	236,0	128,7	131,0
FINANCIAL SECTOR	65,4	111,2	117,9	75,9	111,9	89,4	10,2	18,2	20,0	86,7	77,9	53,7	238,2	319,2	281,0
BANKS	175,8	170,2	182,9	214,5	175,5	143,4	23,2	24,0	27,9	228,0	102,2	67,0	641,6	471,9	421,2
INSURANCE	27,2	29,7	36,5	23,6	25,3	25,8	23,3	24,3	23,3	99,7	107,6	97,3	173,7	186,9	182,8
PORTFOLIO COMPANIES	24,3	15,0	17,3	6,1	7,9	3,8	2,1	1,0	1,0	2,7	2,8	2,1	35,3	26,6	24,2
TOTAL	71,4	84,4	82,4	53,0	43,8	41,6	19,0	25,4	21,3	68,5	65,6	50,4	211,9	219,2	195,7
DISTRIBUTION BY IBEX OR MARKET CAP															
IBEX 35	175,7	163,5	164,5	154,1	97,6	92,6	37,4	36,2	31,3	134,8	91,1	69,7	502,1	388,4	349,0
NON IBEX 35 AND CAPITALISATION (million euros)															
More than 1.000	65,5	64,8	73,4	50,9	36,0	44,3	25,6	23,4	28,5	127,4	118,3	79,4	269,4	242,5	225,6
Between 500 and 1.000	52,6	80,1	64,1	16,9	23,2	36,9	17,0	31,4	26,0	40,9	41,4	55,9	127,3	176,1	182,9
Between 250 and 500	54,3	41,9	30,2	11,4	8,1	6,5	10,1	12,6	12,7	24,4	54,1	42,9	100,2	116,6	92,3
From 0 to 250	31,1	27,9	31,2	9,7	8,5	20,1	12,0	18,0	9,7	14,7	13,0	19,6	67,5	67,3	80,6
TOTAL	89,8	84,4	82,4	66,7	43,8	41,6	23,9	25,4	21,3	86,2	65,6	50,4	266,5	219,2	195,7

Simple average of the total remuneration per item of each sector or group out of the total number of directors per sector or group. Excluded are 14 companies not remunerating their boards.

COMPANIES WITH SEVERANCE PACKAGES.

TABLE N° B18

	Companies						Beneficiaries						Authorisation of severance packages (%)														
	Number		%/Total		Average		Maximum		% Total senior officers		Board of Directors authorisation		General Meeting authorisation		Companies that inform the General Meeting												
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004									
NON FINANCIAL SECTOR	63	61	60	43,4	42,1	40,0	5,3	5,7	6,3	33	31	29	33,7	38,3	43,3	82,5	85,2	83,3	0,0	1,6	0,0	41,3	18,0	10,0			
PRIMARY SECTOR, ENERGY & WATER	10	10	10	58,8	55,6	55,6	3,7	5,0	11,2	33	31	29	88,0	83,3	75,2	90,0	80,0	70,0	0,0	0,0	0,0	40,0	30,0	30,0			
BASE METALS AND METAL PROCESSING	3	2	2	17,6	13,3	13,3	8,5	9,0	4,0	9	9	7	9,7	12,5	47,1	100,0	100,0	100,0	0,0	0,0	0,0	66,7	0,0	0,0			
CONSTRUCTION AND CONSTRUCTION MATERIALS	4	4	4	33,3	30,8	30,8	1,7	1,3	7,5	15	16	16	19,8	21,2	42,9	75,0	75,0	100,0	0,0	0,0	0,0	50,0	50,0	25,0			
CHEMICALS, PAPER AND GRAPHIC ARTS	3	3	3	42,9	42,9	37,5	5,0	3,8	1,0	3	2	1	10,0	6,6	12,5	100,0	100,0	100,0	0,0	0,0	0,0	0,0	0,0	0,0			
OTHER MANUFACTURING INDUSTRIES	7	8	6	53,8	57,1	42,9	3,0	4,4	4,7	10	10	11	36,8	42,3	52,8	100,0	100,0	83,3	0,0	0,0	0,0	0,0	0,0	0,0			
FOOD, DRINK AND TOBACCO	7	7	6	50,0	46,7	40,0	3,0	2,7	6,0	7	9	14	23,9	33,0	57,1	42,9	71,4	66,7	0,0	0,0	0,0	42,9	28,6	16,7			
RETAIL AND OTHER SERVICES	6	7	7	54,5	70,0	70,0	4,8	4,4	3,7	7	7	7	27,3	37,3	49,1	100,0	85,7	100,0	0,0	14,3	0,0	33,3	14,3	0,0			
MEDIA AND NEW TECHNOLOGIES	8	10	13	50,0	66,7	72,2	4,8	4,4	5,3	9	12	12	30,9	40,4	51,9	87,5	90,0	84,6	0,0	0,0	0,0	87,5	20,0	0,0			
TRANSPORT & COMMUNICATIONS	6	6	5	66,7	60,0	50,0	6,0	8,5	9,6	20	20	19	70,6	77,3	73,8	100,0	100,0	100,0	0,0	0,0	0,0	16,7	16,7	20,0			
REAL ESTATE	9	4	4	31,0	14,3	13,8	2,7	4,0	3,8	10	10	9	23,3	21,1	46,9	55,6	50,0	50,0	0,0	0,0	0,0	55,6	0,0	0,0			
FINANCIAL SECTOR	7	7	6	25,0	46,7	18,8	11,6	10,7	9,2	27	25	27	66,4	64,7	38,2	85,7	71,4	50,0	0,0	0,0	0,0	71,4	42,9	16,7			
BANKS	5	5	4	33,3	33,3	26,7	13,6	13,6	12,3	27	25	27	55,7	58,6	81,7	80,0	60,0	50,0	0,0	0,0	0,0	40,0	40,0	0,0			
INSURANCE	2	2	2	100,0	100,0	100,0	6,5	3,5	3,0	8	5	3	100,0	100,0	100,0	100,0	100,0	50,0	0,0	0,0	0,0	50,0	50,0	50,0			
PORTFOLIO COMPANIES	0	0	0	0,0	0,0	0,0	0,0	0,0	0,0	0	0	0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
TOTAL	70	68	66	40,5	38,6	36,3	5,9	6,2	6,5	33	31	29	37,3	41,3	42,5	82,9	92,6	80,3	0,0	1,5	0,0	44,3	20,6	10,6			
DISTRIBUTION BY IBEX OR MARKET CAP																											
IBEX 35	28	29	28	80,0	82,9	80,0	10,8	10,8	11,0	33	31	29	64,3	66,1	71,0	82,1	79,3	75,0	0,0	0,0	0,0	39,3	31,0	21,4			
NON IBEX 35 AND CAPITALISATION: (million euros)																											
More than 1.000	18	14	12	47,4	53,8	54,5	3,6	4,5	5,7	10	10	13	23,9	35,2	70,8	83,3	85,7	75,0	0,0	0,0	0,0	27,8	21,4	8,3			
Between 500 and 1.000	6	5	9	28,6	35,7	50,0	1,5	1,2	2,0	3	2	5	6,0	7,5	20,5	83,3	80,0	77,8	0,0	0,0	0,0	16,7	0,0	0,0			
Between 250 and 500	5	4	1	26,3	19,0	5,9	3,0	3,0	2,0	7	4	2	17,9	8,3	20,0	100,0	75,0	100,0	0,0	25,0	0,0	140,0	25,0	0,0			
From 0 to 250	13	16	16	21,7	20,0	17,8	1,8	1,8	2,1	7	7	7	17,0	19,3	34,4	76,9	93,8	93,8	0,0	0,0	0,0	53,8	6,3	0,0			
TOTAL	70	68	66	40,5	38,6	36,3	5,9	6,2	6,5	33	31	29	37,3	41,3	42,5	82,9	92,6	80,3	0,0	1,5	0,0	44,3	20,6	10,6			

POWERS OF THE BOARD CHAIRMAN. PERCENTAGE DISTRIBUTION BY COMPANY.

TABLE N° B19

	Companies where the chairman of the board is also the chief executive (%)			Companies imposing specific conditions for election as board chairman (%)			Companies where the chairman has a casting vote (%)		
	2006	2005	2004	2006	2005	2004	2006	2005	2004
NON FINANCIAL SECTOR	52,4	48,3	47,3	7,6	9,7	10,7	59,3	57,2	58,7
PRIMARY SECTOR, ENERGY & WATER	47,1	50,0	50,0	5,9	5,6	5,6	64,7	66,7	72,2
BASE METALS AND METAL PROCESSING	58,8	53,3	46,7	11,8	13,3	13,3	41,2	40,0	40,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	58,3	46,2	46,2	0,0	0,0	0,0	50,0	46,2	46,2
CHEMICALS, PAPER AND GRAPHIC ARTS	71,4	71,4	75,0	0,0	14,3	12,5	71,4	71,4	75,0
OTHER MANUFACTURING INDUSTRIES	69,2	57,1	64,3	7,7	7,1	14,3	69,2	57,1	57,1
FOOD, DRINK AND TOBACCO	50,0	46,7	60,0	28,6	33,3	33,3	50,0	46,7	53,3
RETAIL AND OTHER SERVICES	72,7	60,0	40,0	9,1	10,0	10,0	72,7	70,0	60,0
MEDIA AND NEW TECHNOLOGIES	37,5	46,7	55,6	0,0	0,0	0,0	56,3	53,3	50,0
TRANSPORT & COMMUNICATIONS	33,3	50,0	40,0	11,1	10,0	20,0	44,4	40,0	50,0
REAL ESTATE	44,8	32,1	24,1	3,4	7,1	6,9	69,0	71,4	72,4
FINANCIAL SECTOR	50,0	45,2	46,9	7,1	9,7	6,3	50,0	51,6	53,1
BANKS	53,3	46,7	46,7	13,3	20,0	13,3	46,7	46,7	46,7
INSURANCE	100,0	50,0	50,0	0,0	0,0	0,0	50,0	50,0	50,0
PORTFOLIO COMPANIES	36,4	42,9	46,7	0,0	0,0	0,0	54,5	57,1	60,0
TOTAL	52,0	47,7	47,3	7,5	9,7	9,9	57,8	56,3	57,7
DISTRIBUTION BY IBEX OR MARKET CAP									
IBEX 35	68,6	60,0	62,9	1,0	11,4	11,4	54,3	45,7	45,7
NON IBEX 35 AND CAPITALISATION: (million euros)									
More than 1.000	63,2	53,8	54,5	7,9	11,5	9,1	65,8	61,5	63,6
Between 500 and 1.000	52,4	35,7	44,4	4,8	7,1	16,7	57,1	57,1	50,0
Between 250 and 500	31,6	47,6	29,4	10,5	23,8	23,5	57,9	52,4	41,2
From 0 to 250	41,7	42,5	43,3	5,0	5,0	5,6	55,0	60,0	65,6
TOTAL	52,0	47,7	47,3	7,5	9,7	9,9	57,8	56,3	57,7

DIRECTOR SUPPORT.

TABLE N° B20

	Procedure in place for access to external advisors (%)				Procedure in place to allow advance preparation of meetings (%)				Liability Insurance taken out for directors (%)				
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006
NON FINANCIAL SECTOR	75.2	71.0	69.3	93.1	92.4	90.0	80.7	77.2	80.7	77.2	80.7	80.7	80.7
PRIMARY SECTOR, ENERGY & WATER	76.5	77.8	77.8	88.2	88.9	88.9	88.2	88.2	88.2	77.8	88.2	88.2	88.2
BASE METALS AND METAL PROCESSING	64.7	60.0	67.0	88.2	93.3	93.0	76.5	73.3	76.5	73.3	76.5	76.5	76.5
CONSTRUCTION AND CONSTRUCTION MATERIALS	75.0	76.9	69.2	83.3	84.6	92.3	75.0	76.9	75.0	76.9	75.0	75.0	75.0
CHEMICALS, PAPER AND GRAPHIC ARTS	100.0	100.0	87.5	100.0	100.0	87.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0
OTHER MANUFACTURING INDUSTRIES	76.9	78.6	78.6	100.0	100.0	100.0	84.6	85.7	84.6	85.7	84.6	84.6	84.6
FOOD, DRINK AND TOBACCO	85.7	86.7	80.0	92.9	93.3	93.3	78.6	80.0	78.6	80.0	78.6	78.6	78.6
RETAIL AND OTHER SERVICES	63.6	60.0	60.0	90.9	90.0	90.0	90.9	80.0	90.9	80.0	90.9	90.9	90.9
MEDIA AND NEW TECHNOLOGIES	81.3	80.0	77.8	100.0	93.3	94.4	100.0	100.0	100.0	100.0	100.0	100.0	100.0
TRANSPORT & COMMUNICATIONS	88.9	70.0	70.0	100.0	100.0	80.0	77.8	80.0	77.8	80.0	77.8	77.8	77.8
REAL ESTATE	65.5	50.0	48.3	93.1	89.3	82.8	62.1	53.6	62.1	53.6	62.1	62.1	62.1
FINANCIAL SECTOR	64.3	67.7	65.6	85.7	90.3	87.5	67.9	41.9	67.9	41.9	67.9	67.9	67.9
BANKS	80.0	80.0	80.0	100.0	100.0	100.0	100.0	60.0	100.0	60.0	100.0	100.0	100.0
INSURANCE	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
PORTFOLIO COMPANIES	36.4	50.0	46.7	63.6	78.6	73.3	18.2	14.3	18.2	14.3	18.2	18.2	18.2
TOTAL	73.4	70.5	68.7	91.9	92.0	89.6	78.6	71.0	78.6	71.0	78.6	78.6	78.6
DISTRIBUTION BY IBEX OR MARKET CAP													
IBEX 35	88.6	85.7	91.0	1.0	97.1	100.0	100.0	94.3	100.0	94.3	100.0	100.0	100.0
NON-IBEX 35 AND CAPITALISATION: (million euros)													
More than 1.000	81.6	80.8	77.3	92.1	100.0	95.5	100.0	84.6	100.0	84.6	100.0	89.5	89.5
Between 500 and 1.000	90.5	85.7	83.3	100.0	78.6	94.4	26.7	71.4	26.7	71.4	26.7	90.5	90.5
Between 250 and 500	89.5	95.2	70.6	100.0	100.0	82.4	53.3	85.7	53.3	85.7	53.3	84.2	84.2
From 0 to 250	48.3	51.3	54.4	81.7	87.5	84.4	78.6	52.5	78.6	52.5	78.6	53.3	53.3
TOTAL	73.4	70.5	68.7	91.9	92.0	89.6	78.6	71.0	78.6	71.0	78.6	78.6	78.6

AVERAGE YEARS AUDITOR HAS BEEN ENGAGED WITHOUT INTERRUPTION. DISTRIBUTION BY COMPANY.

TABLE Nº B21

	Average														
	Number of years. Distribution by company														
	< 4			4 - 8			9 - 12			> 12					
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
NON FINANCIAL SECTOR	8,74	8,57	8,95	35	42	48	55	42	33	10	16	17	44	44	52
PRIMARY SECTOR, ENERGY & WATER	9,65	10,00	10,72	6	5	4	2	2	2	2	3	4	7	8	8
BASE METALS AND METAL PROCESSING	8,69	8,43	10,53	3	4	6	8	5	1	0	0	0	5	5	8
CONSTRUCTION AND CONSTRUCTION MATERIALS	14,83	16,15	15,38	2	3	3	2	0	0	0	1	1	8	9	9
CHEMICALS, PAPER AND GRAPHIC ARTS	8,57	7,57	7,50	1	2	4	3	2	1	1	1	0	2	2	3
OTHER MANUFACTURING INDUSTRIES	8,23	9,86	9,43	4	3	5	4	3	2	1	3	2	4	5	5
FOOD, DRINK AND TOBACCO	10,64	9,40	9,13	1	1	3	5	6	3	1	2	4	7	6	5
RETAIL AND OTHER SERVICES	6,18	6,20	6,60	3	3	3	6	5	4	1	1	1	1	1	2
MEDIA AND NEW TECHNOLOGIES	10,44	9,73	8,28	2	1	2	4	5	9	3	3	2	7	6	5
TRANSPORT & COMMUNICATIONS	4,67	3,50	5,70	3	6	5	5	3	3	0	1	1	1	0	1
REAL ESTATE	5,48	4,86	6,55	10	14	13	16	11	8	1	1	2	2	2	6
FINANCIAL SECTOR	11,27	11,15	11,16	3	6	9	11	9	7	2	1	1	12	15	15
BANKS	13,87	14,73	13,87	1	2	3	5	4	3	2	1	0	7	8	9
INSURANCE	10,50	9,50	8,50	0	1	1	1	0	0	0	0	0	1	1	1
PORTFOLIO COMPANIES	9,45	9,21	8,80	2	3	5	5	5	4	0	0	1	4	6	5
TOTAL	9,10	9,07	9,34	38	48	57	66	51	40	12	17	18	56	59	67
DISTRIBUTION BY IBEX OR MARKET CAP															
IBEX 35	10,46	10,09	10,34	6	9	11	11	6	4	2	3	3	16	16	17
NON IBEX 35 AND CAPITALISATION: (million euros)															
More than 1.000	10,19	10,35	9,50	5	4	5	12	7	5	6	5	5	14	10	7
Between 500 and 1.000	10,52	11,36	12,83	1	4	1	12	2	4	0	2	1	8	6	12
Between 250 and 500	6,42	10,33	9,82	8	3	5	7	8	4	1	1	1	3	9	7
From 0 to 250	8,00	7,50	8,11	18	28	35	24	28	23	3	6	8	15	18	24
TOTAL	9,10	9,07	9,34	38	48	57	66	51	40	12	17	18	56	59	67

AVERAGE MEMBERS OF EXECUTIVE COMMITTEE.

TABLE N° B22

	Average members of Executive Committee												Number of Executive Committee members. Distribution by company													
	Number						<= 3						4 - 6						7 - 9						> 9	
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004		
NON FINANCIAL SECTOR	5.6	5.4	5.5	5.5	5.5	5.5	11	13	12	21	22	24	21	22	24	25	27	30	25	21	22	4	3	4		
PRIMARY SECTOR ENERGY & WATER	6.7	6.2	6.3	6.3	6.3	6.3	1	2	2	4	4	3	4	4	3	4	4	3	4	4	5	1	1	1		
BASE METALS AND METAL PROCESSING	4.5	4.8	4.8	4.8	4.8	4.8	2	2	2	1	1	1	1	1	1	1	1	1	1	1	2	0	0	0		
CONSTRUCTION AND CONSTRUCTION MATERIALS	6.6	6.3	6.4	6.4	6.4	6.4	0	0	0	2	3	3	2	3	3	5	4	4	4	4	4	0	0	0		
CHEMICALS, PAPER AND GRAPHIC ARTS	5.0	3.0	4.0	4.0	4.0	4.0	1	1	1	0	0	1	1	0	1	1	0	0	1	0	0	0	0	0		
OTHER MANUFACTURING INDUSTRIES	5.0	4.5	4.4	4.4	4.4	4.4	0	2	2	2	2	2	1	1	2	1	1	1	1	1	1	0	0	0		
FOOD, DRINK AND TOBACCO	3.8	4.3	4.3	4.3	4.3	4.3	3	3	3	2	3	4	2	3	4	1	1	0	1	0	0	0	0	0		
RETAIL AND OTHER SERVICES	5.8	4.7	5.3	5.3	5.3	5.3	0	0	0	2	3	3	2	3	3	2	0	1	0	0	1	0	0	0		
MEDIA AND NEW TECHNOLOGIES	5.9	5.3	5.2	5.2	5.2	5.2	2	2	2	2	3	4	3	3	4	3	3	2	1	0	2	1	0	0		
TRANSPORT & COMMUNICATIONS	6.3	6.4	7.3	7.3	7.3	7.3	0	1	0	2	1	1	2	1	1	2	3	3	0	0	3	0	0	0		
REAL ESTATE	4.7	5.3	6.0	6.0	6.0	6.0	2	0	0	4	3	2	1	1	2	1	1	1	1	0	1	0	0	0		
FINANCIAL SECTOR	6.7	6.2	6.3	6.3	6.3	6.3	1	2	1	4	5	6	4	3	6	4	3	3	2	2	3	2	2	2		
BANKS	6.7	6.2	6.2	6.2	6.2	6.2	1	1	1	3	4	4	4	3	4	4	3	3	1	1	3	1	1	1		
INSURANCE	10.0	11.0	11.0	11.0	11.0	11.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1		
PORTFOLIO COMPANIES	4.0	3.5	4.0	4.0	4.0	4.0	0	1	0	1	1	2	0	0	0	0	0	0	0	0	0	0	0	0		
TOTAL	5.8	5.5	5.6	5.6	5.6	5.6	12	15	13	25	27	30	25	21	30	25	27	30	25	21	22	4	3	4		
DISTRIBUTION BY IBEX OR MARKET CAP																										
IBEX 35	6.9	6.9	7.0	7.0	7.0	7.0	1	1	1	9	9	9	9	16	16	16	16	15	3	2	4	2	2	4		
NON-IBEX 35 AND CAPITALISATION: (million euros)																										
More than 1.000	5.9	5.4	5.5	5.5	5.5	5.5	2	2	1	7	7	6	8	3	3	3	3	3	1	1	1	1	1	0		
Between 500 and 1.000	3.5	4.5	4.8	4.8	4.8	4.8	3	2	2	1	3	5	0	1	1	0	1	1	0	0	0	0	0	0		
Between 250 and 500	4.0	3.8	5.0	5.0	5.0	5.0	1	3	2	2	1	2	0	0	0	0	0	1	0	0	1	0	0	0		
From 0 to 250	4.0	3.9	3.9	3.9	3.9	3.9	5	7	7	6	7	8	1	1	1	1	1	2	0	0	2	0	0	0		
TOTAL	5.8	5.5	5.6	5.6	5.6	5.6	12	15	13	25	27	30	25	21	30	25	27	30	25	21	22	4	3	4		

MEMBERS OF EXECUTIVE COMMITTEE: DISTRIBUTION BY TYPE OF DIRECTOR

TABLE Nº B23

Number of members. Percentage distribution by type of director

	Number of Entities						Percentage of companies whose Executive Committee membership matches the mix of directors on the board						Number of members. Percentage distribution by type of director					
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
NON FINANCIAL SECTOR	55	54	57	69.1	64.8	64.9	29.0	32.3	34.5	45.9	40.5	39.3	21.2	23.4	24.0	3.9	3.8	2.2
PRIMARY SECTOR ENERGY & WATER	10	11	11	90.0	90.9	90.9	22.4	23.5	33.3	53.7	42.6	34.8	17.9	25.0	23.2	6.0	8.8	8.7
BASE METALS AND METAL PROCESSING	4	4	5	75.0	75.0	60.0	11.1	21.1	25.0	66.7	63.2	54.2	16.7	15.8	20.8	5.6	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	7	7	57.1	57.1	57.1	32.6	34.1	33.3	43.5	43.2	48.9	21.7	20.5	17.8	2.2	2.3	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	2	1	2	0.0	0.0	50.0	40.0	100.0	37.5	40.0	0.0	25.0	20.0	0.0	37.5	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	3	4	5	66.7	75.0	60.0	33.3	44.4	50.0	17.4	13.3	27.3	26.1	20.0	22.7	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	6	7	7	66.7	71.4	71.4	30.4	33.3	40.0	21.7	16.7	16.7	43.5	43.3	40.0	4.3	6.7	3.3
RETAIL AND OTHER SERVICES	4	3	4	75.0	33.3	25.0	30.4	42.9	42.9	34.8	28.6	28.6	30.4	28.6	28.6	4.3	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	8	8	9	87.5	75.0	77.8	25.5	31.0	29.8	51.1	45.2	44.7	21.3	21.4	25.5	2.1	2.4	0.0
TRANSPORT & COMMUNICATIONS	4	5	4	75.0	40.0	75.0	32.0	31.3	24.1	56.0	46.9	51.7	12.0	21.9	24.1	0.0	0.0	0.0
REAL ESTATE	7	4	3	28.6	25.0	0.0	42.4	42.9	44.4	42.4	52.4	50.0	6.1	0.0	5.6	9.1	4.8	0.0
FINANCIAL SECTOR	11	12	12	54.5	75.0	75.0	50.0	39.2	40.0	16.2	25.7	25.3	29.7	29.7	29.3	4.1	5.4	5.3
BANKS	9	9	9	55.6	77.8	77.8	41.7	41.1	39.3	16.7	14.3	16.1	36.7	37.5	37.5	5.0	7.1	7.1
INSURANCE	1	1	1	0.0	0.0	0.0	80.0	18.2	27.3	20.0	81.8	72.7	0.0	0.0	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	1	2	2	100.0	100.0	100.0	100.0	57.1	62.5	0.0	28.6	25.0	0.0	14.3	12.5	0.0	0.0	0.0
TOTAL	66	66	69	66.7	66.7	66.7	33.1	33.7	35.6	40.2	37.5	36.6	22.8	24.7	25.0	3.9	4.1	2.8
DISTRIBUTION BY IBEX OR MARKET CAP																		
IBEX 35	29	28	29	72.4	75.0	72.4	37.0	32.1	32.4	32.0	33.2	36.3	26.5	31.1	28.9	4.5	3.6	2.5
NON IBEX 35 AND CAPITALISATION: (million euros)																		
More than 1.000	18	15	10	61.1	46.7	60.0	26.2	33.3	32.7	50.5	43.2	47.3	20.6	19.8	18.2	2.8	3.7	1.8
Between 500 and 1.000	4	4	8	50.0	50.0	37.5	28.6	44.4	44.7	50.0	50.0	31.6	21.4	5.6	23.7	0.0	0.0	0.0
Between 250 and 500	3	4	5	0.0	50.0	80.0	41.7	46.7	28.0	58.3	26.7	56.0	0.0	20.0	12.0	0.0	6.7	4.0
From 0 to 250	12	15	17	83.3	80.0	70.6	31.3	32.8	45.5	43.8	43.1	24.2	18.8	17.2	24.2	6.3	6.9	6.1
TOTAL	66	66	69	66.7	66.7	66.7	33.1	33.7	35.6	33.1	33.7	36.6	22.8	24.7	25.0	3.9	4.1	2.8

AVERAGE MEMBERS OF NOMINATION AND REMUNERATION COMMITTEE.

TABLE Nº B24

Average members of Nomination and Remuneration Committee

Number of members. Distribution by company

Number	<= 3						4 - 6				7 - 9	
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
NON FINANCIAL SECTOR	3.5	3.6	3.6	60	52	52	40	41	45	2	1	0
PRIMARY SECTOR: ENERGY & WATER	3.5	3.5	3.5	6	7	7	4	4	4	0	0	0
BASE METALS AND METAL PROCESSING	3.7	4.0	4.1	4	2	1	6	5	6	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	4.0	3.8	3.6	4	5	5	6	7	7	1	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	3.1	3.5	3.5	6	4	4	1	2	2	0	0	0
OTHER MANUFACTURING INDUSTRIES	3.8	3.1	3.6	2	5	2	4	2	5	0	0	0
FOOD, DRINK AND TOBACCO	3.4	3.5	3.4	6	7	8	4	4	3	0	0	0
RETAIL AND OTHER SERVICES	3.6	3.6	3.6	5	4	5	3	3	2	0	0	0
MEDIA AND NEW TECHNOLOGIES	3.6	3.9	3.9	8	6	8	8	8	8	0	0	0
TRANSPORT & COMMUNICATIONS	3.8	4.0	4.0	1	1	1	4	4	5	0	0	0
REAL ESTATE	3.1	3.4	3.3	18	11	11	0	2	3	1	1	0
FINANCIAL SECTOR	4.0	4.0	4.0	5	4	5	6	6	5	1	1	1
BANKS	3.9	3.8	3.7	3	3	4	5	4	4	0	0	0
INSURANCE	5.5	5.5	6.0	0	0	0	1	1	1	1	1	1
PORTFOLIO COMPANIES	3.0	3.0	3.0	2	1	1	0	0	0	0	0	0
TOTAL	3.6	3.7	3.7	65	56	57	46	47	50	3	2	1
DISTRIBUTION BY IBEX OR MARKET CAP												
IBEX 35	3.9	3.9	3.9	12	11	14	20	23	20	2	0	1
NON IBEX 35 AND CAPITALISATION: (million euros)												
More than 1.000	3.5	3.6	3.6	21	13	11	11	5	7	0	1	0
Between 500 and 1.000	3.4	3.2	3.4	12	8	8	3	5	5	1	0	0
Between 250 and 500	3.3	3.7	3.6	8	7	7	4	4	6	0	1	0
From 0 to 250	3.5	3.5	3.5	12	17	17	8	10	12	0	0	0
TOTAL	3.6	3.7	3.7	65	56	57	46	47	50	3	2	1

MEMBERS OF NOMINATION AND REMUNERATION COMMITTEE. DISTRIBUTION BY TYPE OF DIRECTOR

TABLE N° B25

	Number of members. Percentage distribution by type of director																					
	Number of Entities				executive				proprietary external				Independent external				other external					
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006
NON FINANCIAL SECTOR	102	94	96	8,6	10,3	11,5	40,7	40,3	39,9	45,1	44,1	44,0	5,6	5,3	4,6							
PRIMARY SECTOR, ENERGY & WATER	10	11	11	5,7	7,7	20,5	45,7	41,0	30,8	40,0	38,5	38,5	8,6	12,8	10,3							
BASE METALS AND METAL PROCESSING	10	7	7	5,4	10,7	10,3	43,2	46,4	41,4	45,9	42,9	44,8	5,4	0,0	0,0							
CONSTRUCTION AND CONSTRUCTION MATERIALS	11	12	12	6,8	6,7	4,7	47,7	48,9	48,8	45,5	37,8	41,9	0,0	6,7	4,7							
CHEMICALS, PAPER AND GRAPHIC ARTS	7	6	6	18,2	28,6	28,6	31,8	33,3	33,3	40,9	38,1	38,1	9,1	0,0	0,0							
OTHER MANUFACTURING INDUSTRIES	6	7	7	5,9	2,6	12,0	23,5	26,3	36,0	38,2	28,9	52,0	0,0	0,0	0,0							
FOOD, DRINK AND TOBACCO	10	11	11	11,8	10,5	10,8	38,2	31,6	29,7	41,2	44,7	45,9	8,8	13,2	13,5							
RETAIL AND OTHER SERVICES	8	7	7	17,2	20,0	24,0	34,5	28,0	24,0	44,8	52,0	52,0	3,4	0,0	0,0							
MEDIA AND NEW TECHNOLOGIES	16	14	16	5,2	7,3	4,8	43,1	40,0	46,8	48,3	50,9	46,8	3,4	1,8	1,6							
TRANSPORT & COMMUNICATIONS	5	5	6	0,0	0,0	0,0	57,9	45,0	62,5	42,1	55,0	37,5	0,0	0,0	0,0							
REAL ESTATE	19	14	13	10,3	12,8	11,6	32,8	40,4	39,5	44,8	38,3	41,9	12,1	8,5	7,0							
FINANCIAL SECTOR	13	11	11	7,7	9,1	8,3	23,1	27,3	27,1	67,3	61,4	60,4	1,9	2,3	4,2							
BANKS	9	8	9	5,7	6,7	3,0	8,6	6,7	9,1	82,9	83,3	81,8	2,9	3,3	6,1							
INSURANCE	2	2	2	18,2	9,1	16,7	63,6	90,9	83,3	18,2	0,0	0,0	0,0	0,0	0,0							
PORTFOLIO COMPANIES	2	1	1	0,0	33,3	33,3	33,3	0,0	0,0	66,7	66,7	66,7	0,0	0,0	0,0							
TOTAL	115	105	108	8,5	10,2	11,1	38,4	38,8	38,4	47,9	46,1	46,0	5,1	4,9	4,5							
DISTRIBUTION BY IBEX OR MARKET CAP																						
IBEX 35	34	34	35	6,8	5,3	3,6	32,3	33,1	37,0	56,4	57,9	56,5	4,5	3,8	2,9							
NON IBEX 35 AND CAPITALISATION: (million euros)																						
More than 1.000	33	22	18	8,8	10,0	10,8	42,1	43,8	46,2	43,9	41,3	36,9	5,3	5,0	6,2							
Between 500 and 1.000	16	10	13	10,9	15,6	14,6	36,4	46,9	31,3	41,8	31,3	52,1	10,9	6,3	2,1							
Between 250 and 500	12	12	13	5,1	15,9	12,8	41,0	27,3	40,4	46,2	43,2	34,0	7,7	13,6	12,8							
From 0 to 250	20	27	29	11,4	12,6	19,4	44,3	45,3	37,8	44,3	40,0	39,8	0,0	2,1	3,1							
TOTAL	115	105	108	8,5	10,2	11,1	38,4	38,8	38,4	47,9	46,1	46,0	5,1	4,9	4,5							

AVERAGE MEMBERS OF AUDIT COMMITTEE.

TABLE Nº B26

	Average members of Audit Committee										Number of members. Distribution by company									
	Number										<= 3									
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006
NON FINANCIAL SECTOR	3.4	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	97	97	97	43	44	47	1	1	1	1
PRIMARY SECTOR, ENERGY & WATER	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	13	13	13	4	5	5	0	0	0	0
BASE METALS AND METAL PROCESSING	3.1	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	13	13	10	4	2	5	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	3.8	3.9	3.5	3	4	4	8	8	8	8	4	4	4	8	8	8	0	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	3.3	3.6	3.4	5	5	7	2	2	2	1	7	2	1	0	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	3.2	3.4	3.3	10	11	9	3	3	4	4	9	3	4	0	0	0	0	0	0	0
FOOD, DRINK AND TOBACCO	3.3	3.3	3.3	10	10	11	4	5	4	4	11	4	4	0	0	0	0	0	0	0
RETAIL AND OTHER SERVICES	3.2	3.2	3.3	8	8	7	3	2	3	0	8	7	3	0	0	0	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	3.8	3.9	3.8	8	6	7	8	9	9	0	6	7	9	0	0	0	0	0	0	0
TRANSPORT & COMMUNICATIONS	3.7	3.3	3.8	4	6	4	5	4	5	0	4	4	5	0	0	0	0	0	0	0
REAL ESTATE	3.3	3.1	3.3	25	21	25	2	4	3	1	25	21	25	2	4	3	1	1	1	1
FINANCIAL SECTOR	3.4	3.3	3.4	21	23	22	6	7	9	1	23	23	22	6	7	9	1	1	1	1
BANKS	3.4	3.4	3.5	11	11	9	4	4	6	0	11	11	9	4	4	6	0	0	0	0
INSURANCE	5.5	5.5	6.0	0	0	0	1	1	1	1	0	0	0	1	1	1	1	1	1	1
PORTFOLIO COMPANIES	3.0	2.9	2.9	10	12	13	1	2	2	0	12	13	13	1	2	2	0	0	0	0
TOTAL	3.4	3.3	3.4	120	120	119	49	51	56	2	119	119	119	49	51	56	2	2	2	2
DISTRIBUTION BY IBEX OR MARKET CAP																				
IBEX 35	3.9	3.8	3.9	12	14	12	22	21	22	1	14	12	12	22	21	22	1	0	0	1
NON IBEX 35 AND CAPITALISATION: (million euros)																				
More than 1,000	3.4	3.6	3.4	24	15	14	14	7	7	0	15	14	14	14	7	7	0	1	0	0
Between 500 and 1,000	3.3	3.3	3.3	19	11	13	1	6	5	1	11	13	13	1	6	5	1	0	0	0
Between 250 and 500	3.2	3.5	3.5	16	15	9	3	5	7	0	15	15	9	3	5	7	0	1	1	1
From 0 to 250	3.1	3.0	3.1	49	65	71	9	12	15	0	65	71	71	9	12	15	0	0	0	0
TOTAL	3.4	3.3	3.4	120	120	119	49	51	56	2	119	120	119	49	51	56	2	2	2	2

AVERAGE MEMBERS OF AUDIT COMMITTEE.

TABLE N° B27

	Number of members. Percentage distribution by type of director														
	Number of Entities			executive			proprietary external			Independent external			other external		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
NON FINANCIAL SECTOR	143	143	145	9,6	10,2	11,2	41,0	43,0	41,6	44,2	42,4	42,8	5,2	4,4	4,3
PRIMARY SECTOR, ENERGY & WATER	17	18	18	7,3	12,1	14,0	38,2	39,7	35,1	41,8	34,5	36,8	12,7	13,8	14,0
BASE METALS AND METAL PROCESSING	17	15	15	13,2	15,9	17,8	39,6	47,7	44,4	45,3	36,4	35,6	1,9	0,0	2,2
CONSTRUCTION AND CONSTRUCTION MATERIALS	11	12	12	0,0	0,0	0,0	57,1	59,6	57,1	40,5	36,2	38,1	2,4	4,3	4,8
CHEMICALS, PAPER AND GRAPHIC ARTS	7	7	8	13,0	16,0	22,2	34,8	36,0	29,6	43,5	48,0	40,7	8,7	0,0	7,4
OTHER MANUFACTURING INDUSTRIES	13	13	13	8,7	6,0	7,0	39,1	42,0	41,9	41,3	38,0	48,8	2,2	2,0	2,3
FOOD, DRINK AND TOBACCO	14	15	15	13,0	10,0	14,3	34,8	30,0	32,7	45,7	50,0	44,9	6,5	10,0	8,2
RETAIL AND OTHER SERVICES	11	10	10	17,1	21,9	18,2	22,9	18,8	27,3	60,0	59,4	54,5	0,0	0,0	0,0
MEDIA AND NEW TECHNOLOGIES	16	15	18	3,3	3,4	4,4	41,7	39,0	35,3	53,3	57,6	60,3	1,7	0,0	0,0
TRANSPORT & COMMUNICATIONS	9	10	9	12,1	12,1	2,9	63,6	57,6	70,6	24,2	30,3	26,5	0,0	0,0	0,0
REAL ESTATE	28	28	27	11,0	11,5	11,4	38,5	47,1	42,0	40,7	35,6	42,0	9,9	5,7	0,0
FINANCIAL SECTOR	28	31	32	7,4	7,8	11,2	41,1	45,6	52,3	48,4	43,7	32,5	3,2	2,9	4,1
BANKS	15	15	15	2,0	2,0	1,9	43,1	43,1	43,4	49,0	51,0	47,2	5,9	3,9	7,5
INSURANCE	2	2	2	18,2	0,0	8,3	54,5	90,9	83,3	27,3	9,1	8,3	0,0	0,0	0,0
PORTFOLIO COMPANIES	11	14	15	12,1	17,1	23,3	33,3	36,6	30,2	54,5	43,9	41,9	0,0	2,4	0,0
TOTAL	171	174	177	9,2	9,8	11,2	41,0	43,5	47,0	44,9	42,6	37,6	4,9	4,1	4,2
DISTRIBUTION BY IBEX OR MARKET CAP															
IBEX 35	35	35	35	2,9	1,5	0,0	35,8	35,8	40,0	56,9	59,0	53,3	4,4	3,7	4,4
NON IBEX 35 AND CAPITALISATION: (million euros)															
More than 1.000	38	26	22	6,9	6,5	8,0	48,1	50,5	45,3	40,5	38,7	41,3	4,6	4,3	5,3
Between 500 and 1.000	21	14	18	8,7	4,3	6,8	43,5	60,9	45,8	36,2	32,6	47,5	11,6	2,2	0,0
Between 250 and 500	19	21	17	6,6	9,5	3,3	41,0	43,2	51,7	49,2	39,2	35,0	3,3	8,1	10,0
From 0 to 250	58	78	85	16,9	17,0	18,5	39,0	41,7	37,7	40,7	37,9	39,2	3,4	3,4	4,5
TOTAL	171	174	177	9,2	9,8	7,8	41,0	43,5	44,1	44,9	42,6	43,3	4,9	4,1	4,9

AVERAGE MEMBERS OF STRATEGY AND INVESTMENT COMMITTEE.

TABLE N° B28

Average Members of Strategy and Investment Committee

Number of members: Distribution by company

	Number												
	<=3			4-6			7-9			>9			
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	
NON FINANCIAL SECTOR	4.4	4.6	4.7	5	6	5	8	8	6	1	2	1	1
PRIMARY SECTOR: ENERGY & WATER	3.0	3.0	3.0	2	2	2	0	0	0	0	0	0	0
BASE METALS AND METAL PROCESSING	4.0	3.0	3.0	0	1	0	1	0	1	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	6.0	6.0	6.5	0	0	0	1	1	1	1	1	1	0
CHEMICALS, PAPER AND GRAPHIC ARTS	3.5	3.0	4.0	1	1	0	1	0	1	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	0.0	4.5	8.0	0	1	0	0	1	0	0	0	1	0
FOOD, DRINK AND TOBACCO	4.0	4.4	4.2	1	1	2	3	3	3	0	1	0	0
RETAIL AND OTHER SERVICES	4.0	4.0	0	0	0	0	1	1	0	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	0	0	0	0	0	0	0	0	0	0	0	0	0
TRANSPORT & COMMUNICATIONS	0.0	5.0	0	0	0	0	0	1	0	0	0	0	0
REAL ESTATE	5.7	7.0	5.5	1	0	1	1	1	0	0	0	0	1
FINANCIAL SECTOR	3.0	3.0	3.0	1	1	1	0	0	0	0	0	0	0
BANKS	3.0	3.0	3.0	1	1	1	0	0	0	0	0	0	0
INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0
PORTFOLIO COMPANIES	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	4.3	4.5	4.6	6	7	6	8	8	6	1	2	1	1
DISTRIBUTION BY IBEX OR MARKET CAP													
IBEX 35	4.7	4.7	5.0	2	2	2	0	0	0	1	1	1	0
NON-IBEX35 AND CAPITALISATION: (million euros)													
More than 1.000	4.7	4.3	4.0	1	2	0	2	1	1	0	0	0	0
Between 500 and 1.000	5.7	3.0	5.0	1	1	1	1	0	1	0	1	0	0
Between 250 and 500	3.8	5.4	5.3	1	1	0	4	3	3	0	0	0	1
From 0 to 250	2.5	4.0	3.8	1	1	3	1	4	1	0	0	1	0
TOTAL	4.3125	4.5	4.6	6	7	6	8	8	6	1	2	2	1

MEMBERS OF EXECUTIVE COMMITTEE: DISTRIBUTION BY TYPE OF DIRECTOR

TABLE N° B29

Number of members: Percentage distribution by type of director

	Number of Entities										Number of members: Percentage distribution by type of director				
	15	17	14	21,2	19,2	19,7	48,5	48,7	37,9	22,7	26,9	36,4	7,6	5,1	6,1
					executive		proprietary external		independent external		other external				
NON FINANCIAL SECTOR															
PRIMARY SECTOR: ENERGY & WATER	2	2	2	0,0	0,0	0,0	50,0	33,3	33,3	50,0	66,7	66,7	0,0	0,0	0,0
BASE METALS AND METAL PROCESSING	1	1	1	25,0	33,3	33,3	25,0	0,0	0,0	50,0	66,7	66,7	0,0	0,0	0,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	2	2	2	0,0	0,0	23,1	91,7	91,7	38,5	8,3	8,3	38,5	0,0	0,0	0,0
CHEMICALS, PAPER AND GRAPHIC ARTS	2	1	1	28,6	33,3	25,0	14,3	33,3	50,0	42,9	33,3	25,0	14,3	0,0	0,0
OTHER MANUFACTURING INDUSTRIES	0	2	1	0,0	9,1	25,0	0,0	27,3	50,0	0,0	4,5	25,0	0,0	0,0	0,0
FOOD, DRINK AND TOBACCO	4	5	5	18,8	13,6	14,3	62,5	40,9	38,1	12,5	36,4	38,1	6,3	9,1	9,5
RETAIL AND OTHER SERVICES	1	1	0	50,0	50,0	0,0	0,0	0,0	0,0	50,0	0,0	0,0	0,0	0,0	0,0
MEDIA AND NEW TECHNOLOGIES	0	0	0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TRANSPORT & COMMUNICATIONS	0	1	0	0,0	60,0	0,0	0,0	40,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
REAL ESTATE	3	2	2	35,3	21,4	27,3	35,3	50,0	36,4	11,8	14,3	18,2	17,6	14,3	18,2
FINANCIAL SECTOR															
BANKS	1	1	1	0,0	0,0	0,0	33,3	33,3	33,3	66,7	66,7	66,7	0,0	0,0	0,0
INSURANCE	0	0	0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
PORTFOLIO COMPANIES	0	0	0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL	16	18	15	20,3	18,5	18,8	47,8	48,1	37,7	24,6	28,4	37,7	7,2	4,9	5,8
DISTRIBUTION BY IBEX OR MARKET CAP															
IBEX 35	3	3	3	0,0	0,0	20,0	78,6	71,4	26,7	21,4	28,6	53,3	0,0	0,0	0,0
NON IBEX 35 AND CAPITALISATION: (million euros)															
More than 1.000	3	4	1	14,3	11,8	25,0	57,1	52,9	0,0	28,6	35,3	75,0	0,0	0,0	0,0
Between 500 and 1.000	3	1	2	17,6	33,3	10,0	35,3	33,3	60,0	29,4	33,3	30,0	17,6	0,0	0,0
Between 250 and 500	5	5	4	31,6	14,8	9,5	42,1	40,7	33,3	15,8	33,3	42,9	10,5	11,1	14,3
From 0 to 250	2	5	5	60,0	40,0	31,6	0,0	40,0	47,4	40,0	15,0	15,8	0,0	5,0	5,3
TOTAL	16	18	15	20,3	18,5	18,8	47,8	48,1	37,7	24,6	28,4	37,7	7,2	4,9	5,8

INFORMATION ON THE GENERAL SHAREHOLDERS' MEETING.

TABLE N° C01

Companies where the chairman of the General Meeting is also chairman of the board

Companies cognisant with the policies of Institutional Investors re their participation in company decisions

Average attendance at General Shareholders' Meeting

	Number		%/Total		Number		%/Total		Total		/ % physically present		% represented		% remote voting							
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004				
NON FINANCIAL SECTOR	135	136	137	93,8	93,8	91,3	4	2,1	6,0	72,8	71,2	69,8	41,9	41,7	40,7	30,7	29,4	29,6	0,1	0,1	0,0	
PRIMARY SECTOR, ENERGY & WATER	15	16	16	88,2	88,9	88,9	1	5,9	5,6	16,7	71,2	71,0	71,8	35,0	31,4	37,1	36,1	39,5	34,7	0,1	0,1	0,0
BASE METALS AND METAL PROCESSING	16	15	14	100,0	100,0	93,3	0	0,0	0,0	69,8	62,4	65,6	46,8	39,9	44,7	23,0	22,5	21,0	0,0	0,0	0,0	0,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	13	13	100,0	100,0	100,0	0	0,0	0,0	80,7	80,3	78,2	38,2	47,2	52,1	42,6	33,0	26,0	0,0	0,0	0,0	0,0
CHEMICALS, PAPER AND GRAPHIC ARTS	7	7	7	100,0	100,0	87,5	0	0,0	0,0	66,9	61,8	52,3	20,9	25,2	22,3	46,0	36,6	37,5	0,0	0,0	0,0	0,0
OTHER MANUFACTURING INDUSTRIES	12	14	13	85,7	93,3	92,9	0	0,0	7,1	68,3	69,7	65,0	32,9	35,4	30,0	35,4	34,2	35,0	0,0	0,0	0,0	0,0
FOOD, DRINK AND TOBACCO	13	14	15	92,9	93,3	100,0	2	14,3	6,7	13,3	74,5	76,3	75,7	44,5	42,2	43,3	29,1	33,6	32,4	0,9	0,5	0,0
RETAIL AND OTHER SERVICES	11	10	9	100,0	100,0	90,0	0	0,0	0,0	74,0	75,7	66,7	44,0	53,9	35,6	29,8	21,8	31,1	0,2	0,0	0,0	0,0
MEDIA AND NEW TECHNOLOGIES	14	13	16	87,5	86,7	88,9	1	6,3	6,7	5,6	62,8	61,5	67,5	36,6	28,6	43,4	26,2	32,9	24,1	0,0	0,1	0,0
TRANSPORT & COMMUNICATIONS	8	9	9	100,0	100,0	90,0	0	0,0	0,0	78,1	81,0	78,4	33,5	47,2	32,5	44,5	33,8	43,5	0,1	0,0	0,0	0,0
REAL ESTATE	27	25	25	93,1	89,3	86,2	0	0,0	3,4	78,0	72,6	70,4	57,6	54,6	47,6	20,4	17,9	24,3	0,0	0,0	0,0	0,0
FINANCIAL SECTOR	26	28	29	92,9	90,3	90,6	2	7,1	6,5	6,3	76,7	72,0	73,5	48,8	44,4	41,5	26,1	26,5	32,0	1,9	1,1	0,0
BANKS	14	13	13	93,3	86,7	86,7	1	6,7	6,7	79,2	78,8	77,4	42,7	43,9	26,1	33,1	32,6	51,2	3,5	2,3	0,0	0,0
INSURANCE	2	2	2	100,0	100,0	100,0	0	0,0	0,0	70,7	69,8	71,8	34,2	34,2	33,9	36,5	35,6	37,9	0,0	0,0	0,0	0,0
PORTFOLIO COMPANIES	10	13	14	90,9	92,9	93,3	1	9,1	7,1	6,7	74,3	65,2	69,9	59,7	46,4	57,8	14,6	18,8	12,0	0,0	0,0	0,0
TOTAL	161	164	166	93,6	93,2	91,2	6	3,5	2,8	6,0	73,4	71,4	70,5	43,1	42,2	40,9	29,9	28,9	30,1	0,4	0,3	0,0
DISTRIBUTION BY IBEX OR MARKET CAP																						
IBEX 35	34	33	32	97,1	94,3	91,4	2	5,7	5,7	8,6	65,9	63,2	65,2	26,7	24,3	29,3	37,7	35,9	1,6	1,1	0,0	0,0
NON IBEX 35 AND CAPITALISATION: (million euros)																						
More than 1,000	36	25	22	97,3	96,2	100,0	0	0,0	0,0	4,5	78,4	73,5	77,4	45,4	49,3	40,9	33,0	24,2	34,3	0,0	0,0	0,0
Between 500 and 1,000	20	14	17	95,2	100,0	94,4	2	9,5	7,1	5,6	79,8	71,7	73,1	51,4	47,0	34,3	27,8	24,8	38,9	0,6	0,0	0,0
Between 250 and 500	18	20	16	94,7	95,2	94,1	1	5,3	0,0	5,9	60,6	78,3	78,6	33,0	41,3	37,6	27,5	36,6	41,0	0,1	0,3	0,0
From 0 to 250	53	72	79	88,3	90,0	87,8	1	1,7	2,5	5,6	76,5	72,4	68,6	51,4	47,1	47,1	25,1	25,3	23,1	0,0	0,0	0,0
TOTAL	161	164	166	93,6	93,2	91,2	6	3,5	2,8	6,0	73,4	71,4	70,5	43,1	42,2	40,9	29,9	28,9	30,1	0,4	0,3	0,0

RELATED-PARTY TRANSACTIONS. (amounts in thousand euros)

TABLE N° C02

	Total amount							With significant shareholders							With directors							With group companies						
	Amount							Amount							Amount							Amount						
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004				
NON FINANCIAL SECTOR	54.476.691	65.645.848	33.664.021	50.121.628	61.280.878	32.315.172	2.181.469	2.444.080	1.113.041	2.173.594	1.920.890	235.808	34.394.739	32.995.562	22.152.388	33.729.199	32.507.160	21.504.714	96.692	78.089	592.626	558.848	410.313	55.048				
PRIMARY SECTOR: ENERGY & WATER																												
BASE METALS AND METAL PROCESSING	770.898	148.740	68.742	593.668	42.690	68.506	5.474	6.609	133	171.756	99.441	103	1.270.478	1.600.152	204.284	333.791	195.350	767.856	1.266.361	8.922	0	0	0	12				
CONSTRUCTION AND CONSTRUCTION MATERIALS	342.876	503.160	42.239	21.240	207.052	42.239	2.120	3.265	0	319.516	292.843	0	696.209	1.416.050	731.019	487.916	575.364	692.281	7.035	15.441	36.665	201.258	825.245	2.073				
CHEMICALS, PAPER AND GRAPHIC ARTS	773.713	659.306	475.407	433.657	309.409	203.420	274.392	349.897	181.867	65.664	0	90.120	881.176	1.116.310	1.204.791	856.899	1.087.773	1.188.637	20.627	23.911	16.154	3.650	4.626	0				
OTHER MANUFACTURING INDUSTRIES	1.408.887	1.627.191	901.700	660.188	1.248.172	827.985	87.797	140.171	4.804	660.902	238.948	68.911	8.050.810	23.418.533	5.543.680	7.885.969	23.060.737	5.513.548	161.630	354.401	30.132	3.211	3.395	0				
FOOD, DRINK AND TOBACCO	5.896.905	2.160.844	2.339.771	4.950.270	1.908.730	2.078.492	757.846	205.935	241.738	188.789	46.179	19.541	1.248.834	611.464	3.256.452	873.069	333.977	1.523.538	285.142	273.814	1.494.790	90.623	3.673	238.124				
RETAIL AND OTHER SERVICES	1.242.432	604.663	3.228.312	867.432	330.866	1.514.791	285.072	273.797	1.477.125	89.928	0	236.396	4.228	2.623	3.439	3.533	1.950	2.717	0	0	0	695	673	722				
MEDIA AND NEW TECHNOLOGIES	2.174	4.178	24.701	2.104	1.161	6.030	70	17	17.665	0	3.000	1.006	1.242.432	604.663	3.228.312	867.432	330.866	1.514.791	285.072	273.797	1.477.125	89.928	0	236.396				
TRANSPORT & COMMUNICATIONS													4.228	2.623	3.439	3.533	1.950	2.717	0	0	0	695	673	722				
REAL ESTATE													2.174	4.178	24.701	2.104	1.161	6.030	70	17	17.665	0	3.000	1.006				
FINANCIAL SECTOR	55.725.525	66.257.312	36.920.473	50.994.697	61.614.855	33.838.710	2.466.611	2.717.894	2.607.831	2.264.217	1.924.563	473.932	1.242.432	604.663	3.228.312	867.432	330.866	1.514.791	285.072	273.797	1.477.125	89.928	0	236.396				
BANKS													4.228	2.623	3.439	3.533	1.950	2.717	0	0	0	695	673	722				
INSURANCE													2.174	4.178	24.701	2.104	1.161	6.030	70	17	17.665	0	3.000	1.006				
PORTFOLIO COMPANIES													55.725.525	66.257.312	36.920.473	50.994.697	61.614.855	33.838.710	2.466.611	2.717.894	2.607.831	2.264.217	1.924.563	473.932				
TOTAL	55.725.525	66.257.312	36.920.473	50.994.697	61.614.855	33.838.710	2.466.611	2.717.894	2.607.831	2.264.217	1.924.563	473.932	42.250.385	57.022.726	25.509.230	40.010.744	54.399.677	25.105.080	1.392.158	1.938.389	308.055	847.483	684.660	96.095				
DISTRIBUTION BY IBEX OR MARKET CAP																												
IBEX 35																												
NON IBEX 35 AND CAPITALISATION: (million euros)																												
More than 1.000	10.909.120	6.615.047	10.197.954	9.452.720	5.901.028	7.817.557	1.034.827	610.476	2.194.340	421.573	103.543	186.057	864.590	1.231.417	485.632	275.008	377.000	263.420	9.645	31.007	39.743	579.937	823.410	182.469				
Between 500 and 1.000	662.746	670.103	83.635	266.295	352.824	80.273	12.109	19.822	3.362	384.342	297.457	0	1.038.684	718.019	643.932	989.930	584.326	572.380	17.872	118.200	62.331	30.882	15.493	9.221				
Between 250 and 500																												
From 0 to 250																												
TOTAL	55.725.525	66.257.312	36.920.383	50.994.697	61.614.855	33.838.710	2.466.611	2.717.894	2.607.831	2.264.217	1.924.563	473.842																

ANNEXE II:

CAPITAL AND OWNERSHIP STRUCTURE OF IBEX COMPANIES

TABLE 1.1

Year	Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital			Board option rights as % of capital stock	% treasury stock	% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
					Capital owned by the board	Capital owned by other signif. share-holders	Rest of capital				
2006		1.824.025	5,00		6,09	54,73	38,63	0,55	5,086	49,23	
2005	ABERTIS INFRAESTRUCTURAS, S.A.	1.737.166	5,00		5,97	53,61	39,06	1,36	350		
2004		1.654.444	5,00		5,96	47,07	46,97				
2006		63.550		59,60	0,03	59,60	38,27	2,11	570		
2005	ACCIONA, S.A.	63.550		59,68	0,02	59,69	39,74	0,55			
2004		63.550		59,51	0,04	59,51	40,03	0,42	4.443		
2006		64.875			0,40	50,98	48,62				10%
2005	ACERINOX, S.A.	64.875	-1,00		0,51	34,42	65,07		155		10%
2004		65.800			0,48	33,40	66,12		8.330		10%
2006		176.437			11,58	36,09	50,35	1,35	25.280		
2005	ACS, ACTIV/CONSTR. Y SERVICIOS, S.A.	176.437			8,66	28,53	62,81	1,35	44.814		
2004		176.437	-0,76		6,89	24,85	67,77	1,10	29.611		
2006		256.12	-84,00		0,08	37,75	61,12	0,10			10%
2005	ALTADIS, S.A.	161.533	-5,00		0,08	40,96	57,87	0,13			10%
2004		169.933	-2,50		0,07	34,77	63,61	0,19			10%
2006		158.335	-5,00			67,04	30,46	2,50	40.101		
2005	ANTENA 3 DE TELEVISION, S.A.	166.668				66,76	31,57	1,67	53,12		
2004		166.668				60,79	38,35	0,87	47,15		
2006		1.740.465	5,00		1,08		98,69	0,23			
2005	B. BILBAO VIZCAYA ARGENTARIA, S.A.	1.661.518			1,12		98,66	0,22			
2004		1.661.518	6,10		1,12		98,79	0,09	8.629		
2006		153.002			5,08	5,28	89,62	0,02	1.267	9,99	10%
2005	B. DE SABADELL, SA	153.002	50,00		1,10	16,83	82,07		288		10%
2004		153.002			1,05	17,76	81,20		307		10%
2006		548.521	-32,00	88,39	0,04	88,39	11,53	0,04	4.813		
2005	B. ESPAÑOL DE CREDITO, S.A.	805.423	-22,00	88,43	0,04	88,44	11,38	0,14	477		
2004		1.027.609	-16,38	88,64	0,01	88,64	11,34	0,01	6.397		
2006		121.543			19,57	8,80	71,62	0,01	888	14,44	10%
2005	B. POPULAR ESPAÑOL, S.A.	121.543	7,00		15,53	8,81	75,66		329		10%
2004		113.693			14,64	9,08	76,24		417		10%
2006		3.127.148			4,78		95,10	0,05	9.627	2,24	
2005	B. SANTANDER CENTRAL HISPANO, S.A.	3.127.148			4,65		95,27	0,05	26.421		
2004		3.127.148	31,16		4,22		95,58	0,06	-31.935		
2006		117.878	1,00		36,83		63,15	0,02	11.531		
2005	BANKINTER, S.A.	116.875	1,00		33,86		64,97	0,43	5.471		
2004		115.276	1,19		17,20	10,00	71,49	0,34	-272		
2006		103.134	5,00	62,03	0,02	72,18	27,80	1,31			
2005	CINTRA, S.A.	98.223		62,03	0,02	62,03	37,95				
2004		98.223	9,23	62,03	0,02	62,03	37,95				

CAPITAL AND OWNERSHIP STRUCTURE OF IBEX COMPANIES

TABLE 1.1

Year	Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital		Board option rights as % of capital stock	% treasury stock Result of treasury stock ops (thousand euros)	% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
					Capital owned by the board	Capital owned by other signif. share-holders				
2006		358.101			10.04	15.00	74.96			5%
2005	ENAGAS, S.A.	358.101			15.04	24.98	59.98			5%
2004		358.101			10.04	41.12	48.84			5%
2006		1.270.503			0.02	35.29	64.69			10%
2005	ENDESA, S.A.	1.270.503			0.02	25.12	74.86	152		10%
2004		1.270.503			0.01	15.75	84.24	19.950		10%
2006		11.131	1.00	54.61	58.17	4.96	36.87			
2005	FADESA INMOBILIARIA, S.A.	11.222	1.00	54.32	58.03		41.56	0.41		
2004		11.137		54.28	58.05		41.95			
2006		130.567		52.48	52.59	15.07	31.81	0.53	15.704	52.48
2005	FOMENTO CONSTR. Y CONTRATAS, S.A.	130.567		52.48	52.57	15.06	31.54	0.84	58	52.48
2004		130.567		52.60	52.67	15.06	31.70	0.58		52.61
2006		41.361			15.25	45.42	38.43	0.91		
2005	GAMESA CORP. TECNOLOGICA, S.A.	41.361			26.26	27.28	45.55	0.91	419	
2004		41.361	2.00		47.78	6.00	46.22		20.881	
2006		447.776			3.03	68.91	28.06			63.91
2005	GAS NATURAL SDG, S.A.	447.776			3.03	71.94	25.04			63.91
2004		447.776			3.03	70.93	26.04			62.91
2006		123.321		50.13	0.01	68.15	31.27	0.25	631	63.13
2005	GESTEVISION TELECOMO, S.A.	123.321		50.14	0.01	68.15	31.25	0.11	64	65.00
2004		123.321	33.29	50.10	0.04	68.15	31.80	0.01		65.00
2006		140.265		58.32	58.81		41.09	0.10	8541	
2005	GRUPO FERROWIAL, S.A.	140.265		58.31	58.78		41.07	0.15	-37	58.31
2004		140.265		58.31	58.77		41.08	0.15	16.006	58.30
2006		2.704.648			2.46	27.46	69.54	0.54	689	10%
2005	IBERDROLA, S.A.	2.704.648			1.70	15.39	82.09	0.82	2.479	10%
2004		2.704.648			1.65	18.12	80.21	0.02	6.154	10%
2006		739.492	1.00		0.02	42.15	57.12	0.71	4.097	36.57
2005	IBERIA LINEAS AEREAS DE ESP, S.A.	735.666	1.00		0.01	42.34	56.17	1.48	4.056	36.78
2004		731.225	2.01		0.01	45.73	52.48	1.78	8.991	40.00
2006		29.238			15.18	30.69	52.52	1.61	1.993	
2005	INDRA SISTEMAS, S.A.	29.238	-5.00		15.14	28.06	55.22	1.58	123	
2004		30.879			10.18	18.42	71.32	0.32	332	
2006		93.500		59.29	59.33	5.86	34.43	0.02		
2005	INDUSTRIA DE DISEÑO TEXTIL, S.A.	93.500		59.29	59.33	5.86	34.80	0.01		
2004		93.500		59.29	59.92	6.99	33.08	0.01		
2006		119.450		55.34	0.02	55.34	44.64			
2005	MAPFRE, S.A.	119.450		54.90	0.02	54.90	45.08			
2004		119.450	31.58	55.77	0.02	55.77	44.21			

CAPITAL AND OWNERSHIP STRUCTURE OF IBEX COMPANIES

TABLE 1.1

Year	Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital		Board option rights as % of capital stock	% treasury stock reported	% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
					Capital owned by the board	Capital owned by other signif. share-holders				
2006		152,681			78,83	5,18	15,96	0,03	655	36,15
2005	METROVACESA, S.A.	152,681	44,00		39,01	14,28	46,72		-11,260	
2004		106,258	23,33		31,60	13,62	54,78	0,01	1,547	
2006		263,197	10,00		11,65	51,19	36,98	0,40	4	10%
2005	NH HOTELES, S.A.	239,066			12,52	30,53	54,70	2,25	2,512	10%
2004		239,066			12,56	25,53	58,19	3,72	1,029	10%
2006		21,881		64,37	64,97	30,03	30,03	5,00	5,810	44,50
2005	PROMOTORA DE INFORMACES, S.A.	21,881		64,37	64,99	30,01	30,01	5,00	5,00	44,50
2004		21,881		64,36	65,00	5,16	24,85	5,00	5,00	44,50
2006		270,540			0,02	20,00	78,76	1,22		
2005	RED ELECTRICA DE ESP., S.A.	270,540			0,01	20,00	79,87	0,12	2,022	
2004		270,540				28,50	71,36	0,14	1,158	
2006		1,220,863			0,01	48,79	51,20			5,02
2005	REPSOL YPF, S.A.	1,220,863			0,01	45,37	54,62			10%
2004		1,220,863			0,01	33,46	66,54			10%
2006		284,636	4,00		72,59	27,41			106,193	
2005	SACYR VALLEHERMOSO, S.A.	274,471	3,00		65,03	34,05	34,05	0,92	28,020	45,99
2004		266,153	8,28		59,47	5,26	34,43	0,84	1,919	39,48
2006		276,865	4,00		5,56	64,21	30,23			
2005	SOGECABLE, S.A.	267,129	6,00		0,06	65,51	34,43	0,08		
2004		252,009			16,41	23,83	59,76	0,08		
2006		4,921,130			0,06	11,52	86,88	1,54	46,850	10%
2005	TELEFONICA, S.A.	4,921,130	-1,00		0,03	11,72	85,47	2,78	335,757	10%
2004		4,955,891			0,02	11,11	84,69	4,18		10%
2006		914,038			5,17	57,43	37,08	0,33	149	
2005	UNION FENOSA, S.A.	914,038			4,22	42,32	53,39	0,07	422	
2004		914,038			0,06	39,25	60,38	0,31	373	

COMPOSITION OF THE BOARD OF IBEX COMPANIES
TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in number of board members			Chairman also acts as chief executive	% of directors on the boards of other listed companies
				Executive Cttee	Audit Cttee	Nomination Cttee	executive	proprietary external	independ. external	other external	Incoming	Outgoing			
2006		19	1	36,8	15,8	15,8	5,3	73,7	21,1			1	1	X	63,2
2005	ABERTIS INFRAESTRUCTURAS, S.A.	19	1	36,8	15,8	15,8	5,3	73,7	21,1			3	3	X	52,6
2004		19	2	36,8	15,8	15,8	5,3	73,7	21,1			4	5	X	47,4
2006		12	1	58,3	25,0	25,0	33,3	16,7	50,0			1			33,3
2005	ACCIONA, S.A.	11		63,6	27,3	27,3	36,4	18,2	45,5			1	1		36,4
2004		11		63,6	27,3	27,3	36,4	18,2	45,5						36,4
2006		14		28,6	28,6	28,6	21,4	57,1	21,4			1	2		28,6
2005	ACERINOX, S.A.	15		26,7	26,7	26,7	20,0	53,3	20,0		6,7	3	2		20,0
2004		14		28,6	28,6	28,6	21,4	50,0	21,4		7,1	2	2		21,4
2006		18		38,9	22,2	22,2	22,2	50,0	27,8			1			83,3
2005	ACS, ACTIV.CONSTR. Y SERVICIOS, S.A.	17		41,2	23,5	23,5	23,5	47,1	29,4			1			52,9
2004		18		38,9	22,2	22,2	22,2	44,4	33,3			3	3		61,1
2006		16		50,0	25,0	25,0	12,5	0,0	81,3		6,3			X	37,5
2005	ALTADIS, S.A.	16		50,0	25,0	25,0	12,5	0,0	81,3		6,3	2	4	X	37,5
2004		18		44,4	22,2	22,2	16,7	0,0	83,3			4	4		44,4
2006		10		40,0	40,0	40,0	20,0	50,0	30,0			2	2	X	20,0
2005	ANTENA 3 DE TELEVISION, S.A.	12		41,7	41,7	41,7	16,7	58,3	25,0			1	1	X	25,0
2004		12		41,7	41,7	41,7	8,3	66,7	25,0			1	1	X	25,0
2006		15	1	40,0	33,3	20,0	20,0	0,0	73,3		6,7	1	1		
2005	B. BILBAO VIZCAYA ARGENTARIA, S.A.	15	1	40,0	33,3	26,7	20,0	0,0	66,7		13,3				
2004		15	1	40,0	33,3	26,7	20,0	0,0	66,7		13,3	2	2		13,3
2006		12		25,0	25,0	33,3	25,0	8,3	50,0		16,7				16,7
2005	B. DE SABADELL, S.A.	12		25,0	25,0	25,0	25,0	8,3	50,0		16,7	1			16,7
2004		11		27,3	27,3	27,3	27,3	9,1	36,4		27,3	1			18,2
2006		14	2	50,0	21,4	21,4	35,7	21,4	42,9			4	1		28,6
2005	B. ESPAÑOL DE CREDITO, S.A.	11	2	36,4	36,4	27,3	27,3	18,2	54,6						36,4
2004		11	2	36,4	36,4	27,3	27,3	18,2	54,5			2	1		54,5
2006		17		47,1	17,6	23,5	23,5	35,3	41,2			1			17,7
2005	B. POPULAR ESPAÑOL, S.A.	18		44,4	16,7	22,2	27,8	22,2	50,0			2	2	X	16,7
2004		19		42,1	15,8	15,8	21,1	31,6	47,4			2	2	X	26,3
2006		18	1	55,6	22,2	27,8	27,8	16,7	33,3		22,2	1			44,4
2005	B. SANTANDER CENTRAL HISPANO, S.A.	18	1	55,6	27,8	27,8	27,8	16,7	33,3		22,2	1	2		50,0
2004		19	1	52,6	26,3	26,3	26,3	21,1	31,6		21,1	3	5		52,6
2006		10	1	50,0	40,0	30,0	20,0	40,0	40,0						30,0
2005	BANKINTER, S.A.	10	1	50,0	30,0	30,0	20,0	40,0	40,0			3	2		30,0
2004		9	1	44,4	33,3	33,3	22,2	33,3	44,4			1	1		33,3
2006		9		33,3	33,3	33,3	22,2	44,4	33,3			1	1	X	33,3
2005	CINTRIA, S.A.	9		33,3	33,3	33,3	22,2	44,4	33,3			1	1	X	44,4
2004		8		37,5	37,5	37,5	12,5	50,0	37,5			5	3	X	62,5

COMPOSITION OF THE BOARD OF IBEX COMPANIES

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director					Change in number of board members			Chairman also acts as chief executive	% of directors on the boards of other listed companies
				Executive Cttee	Audit Cttee	Nomination Cttee	executive	proprietary external	independ. external	other external	Incoming	Outgoing				
2006		16	1		25,0	18,8	6,3	37,5	50,0	6,3	3	3	43,8			
2005	ENAGAS, S.A.	16			25,0	18,8	6,3	43,8	50,0		2	2	37,5			
2004		16			18,8	18,8	6,3	50,0	43,8		4	2	56,3			
2006		13			46,2	30,8	15,4	7,7	53,9	23,1	1	1	23,1			
2005	ENDESA, S.A.	14			42,9	28,6	14,3	7,1	64,3	14,3	2	3	28,6			
2004		15			46,7	26,7	13,3	6,7	80,0		1		33,3			
2006		11			36,4	27,3	27,3	27,3	18,2	27,3	1		27,3			
2005	FADESA INMOBILIARIA, S.A.	10			40,0	30,0	30,0	30,0	30,0	10,0	2		30,0			
2004		9			44,4	33,3	44,4	11,1	33,3	11,1			11,1			
2006		19			26,3	21,1	15,8	68,4	15,8		2		15,8			
2005	FOMENTO CONSTR. Y CONTRATAS, S.A.	17			29,4	29,4	17,7	70,6	11,8		2		23,5			
2004		15			33,3	26,7	13,3	73,3	13,3		5	10	33,3			
2006		10			40,0	40,0	10,0	50,0	40,0		1	1	20,0			
2005	GAMESA CORP. TECNOLOGICA, S.A.	10			40,0	40,0	10,0	50,0	40,0		5	5	20,0			
2004		10			40,0	40,0	10,0	70,0	20,0		1	1	20,0			
2006		17			47,1	17,6	11,8	52,9	35,3				17,7			
2005	GAS NATURAL SDG, S.A.	17			47,1	17,6	17,7	47,1	35,3		9	1	29,4			
2004		16			50,0	18,8	12,5	56,3	31,3		2	2	56,3			
2006		13			53,8	46,2	15,4	53,9	30,8				30,8			
2005	GESTESION TELECOMO, S.A.	13			53,8	46,2	15,4	53,9	30,8				15,4			
2004		13			53,8	46,2	23,1	46,2	30,8		5	5	30,8			
2006		11			63,6	36,4	27,3	27,3	45,5		1	1	36,4			
2005	GRUPO FERROVIAL, S.A.	11			54,5	36,4	27,3	27,3	45,5				45,5			
2004		11			54,5	36,4	27,3	27,3	45,5				54,5			
2006		15			40,0	20,0	6,7	13,3	73,3	6,7	4	8	33,3			
2005	IBERDROLA, S.A.	19			42,1	21,1	10,5	15,8	57,9	15,8	2	4	21,1			
2004		21			38,1	19,0	9,5	23,8	47,6	19,0	1	1	23,8			
2006		11			45,5	36,4	9,1	54,6	36,4		1	1	54,6			
2005	IBERIA LINEAS AEREAS DE ESP., S.A.	12			50,0	33,3	16,7	50,0	33,3		1	1	50,0			
2004		12			50,0	33,3	16,7	50,0	33,3				50,0			
2006		12			58,3	33,3	25,0	16,7	58,3				25,0			
2005	INDRA SISTEMAS, S.A.	12			58,3	33,3	25,0	16,7	58,3		1	1	33,3			
2004		12			58,3	33,3	25,0	16,7	58,3		1	1	41,7			
2006		9			77,8	55,6	33,3	11,1	55,6				55,6			
2005	INDUSTRIA DE DISEÑO TEXTIL, S.A.	9			77,8	55,6	33,3	11,1	55,6		2	3	55,6			
2004		10			70,0	40,0	40,0	10,0	50,0		1	1	40,0			
2006		22			45,5	31,8	36,4	27,3	36,4		10	6				
2005	MAPFRE, S.A.	18			61,1	38,9	11,1	72,2	16,7				X			
2004		18			61,1	38,9	16,7	66,7	16,7		1	2	X			

COMPOSITION OF THE BOARD OF IBEX COMPANIES

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members				Percentage distribution by type of director				Change in number of board members		Chairman also acts as chief executive	% of directors on the boards of other listed companies
				Executive Cttee	Audit Cttee	Nomination Cttee	Executive	proprietary external	independ. external	other external	Incoming	Outgoing			
2006		18	1	38,9	22,2	16,7	16,7	33,3	27,8	22,2		1	2	X	27,8
2005	METROVACESA, S.A.	20		45,0	15,0	15,0	15,0	50,0	25,0	10,0		1	1	X	15,0
2004		20		45,0	20,0	20,0	15,0	50,0	35,0					X	20,0
2006		11		45,5	27,3	27,3	9,1	36,4	45,5	9,1		2	3		18,2
2005	NH HOTELES, S.A.	12		41,7	25,0	25,0	8,3	41,7	50,0			1	1		8,3
2004		13		38,5	23,1	23,1	7,7	38,5	53,8			3	1		53,8
2006		19	2	26,3	21,1	21,1	36,8	36,8	26,3			1	1		73,7
2005	PROMOTORA DE INFORMACES, S.A.	19	1	26,3	21,1	21,1	36,8	36,8	26,3			1	1		73,7
2004		20	1	25,0	20,0	20,0	35,0	35,0	30,0						50,0
2006		11	1	27,3	36,4	36,4	9,1	27,3	63,6						27,3
2005	RED ELECTRICA DE ESP., S.A.	11	1	27,3	36,4	36,4	9,1	27,3	63,6			3	3		36,4
2004		11		27,3	36,4	36,4	9,1	45,5	45,5			2	2		45,5
2006		14	1	57,1	21,4	14,3	14,3	35,7	50,0			4	4		35,7
2005	REPSOL YPF, S.A.	14	1	57,1	28,6	21,4	14,3	21,4	64,3			3	3		57,1
2004		14		57,1	28,6	21,4	14,3	35,7	42,9	7,1		2	1		64,3
2006		15		53,3	26,7	26,7	26,7	66,7	6,7			2	2		40,0
2005	SACYR VALLEHERMOSO, S.A.	15		46,7	20,0	26,7	33,3	60,0	6,7			3	2		33,3
2004		14		50,0	21,4	21,4	35,7	57,1	7,1			5	5		50,0
2006		16	1	50,0	25,0	31,3	6,3	81,3	12,5			6	8	X	68,8
2005	SOGEABLE, S.A.	18		44,4	22,2	27,8	5,6	72,2	22,2			3	3	X	55,6
2004		21		47,6	19,0	23,8	4,8	76,2	19,0			5	4	X	47,6
2006		17		47,1	23,5	23,5	29,4	23,5	47,1			3	3		47,1
2005	TELEFONICA, S.A.	17		41,2	23,5	23,5	29,4	23,5	47,1			2	4		47,1
2004		19		42,1	21,1	21,1	26,3	31,6	42,1						68,4
2006		21		57,1	23,8	23,8	14,3	76,2	9,5			6	5	X	71,4
2005	UNION FENOSA, S.A.	20		50,0	15,0	25,0	15,0	55,0	25,0	5,0		5	6	X	75,0
2004		20		50,0	15,0	15,0	15,0	55,0	25,0	5,0		3	2	X	65,0

MEETINGS OF THE BOARD AND SUPERVISORY BODIES OF IBEX COMPANIES

TABLE 1.3

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings				% participation of independents				% participation of proprietary directors				% participation of executive directors			
				Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	
2006		7	X	7	4	1		33,3	33,3	33,3	85,7	66,7	66,7	14,3					
2005	ABERTIS INFRAESTRUCTURAS, S.A.	5	X	8	4	5		33,3	33,3	33,3	85,7	66,7	66,7	14,3					
2004		5	X	8	4	5		33,3	33,3	33,3	85,7	66,7	66,7	14,3					
2006		9	X	3	6	3		100,0	100,0	100,0				42,9					
2005	ACCIONA, S.A.	9	X	4	9	2		100,0	100,0	100,0				42,9					
2004		7	X	6	9	1		100,0	100,0	100,0				42,9					
2006		6		4	4	5		25,0	50,0	50,0		50,0	50,0	25,0		25,0	25,0		
2005	AGERINOX, S.A.	7		5	5	5		25,0	50,0	50,0		50,0	50,0	25,0		25,0	25,0		
2004		7		4	4	4		25,0	50,0	50,0		50,0	50,0	25,0		25,0	25,0		
2006		5	X	9	5	4		14,3	25,0	50,0	57,1	75,0	75,0	50,0		28,6			
2005	ACS, ACTIV.CONSTR. Y SERVICIOS, S.A.	6	X	12	5	4		14,3	25,0	50,0	57,1	75,0	75,0	50,0		28,6			
2004		7	X	10	6	3		14,3	25,0	50,0	57,1	75,0	75,0	50,0		28,6			
2006		9	X	6	6	6		75,0	75,0	75,0				12,5					
2005	ALTADIS, S.A.	9	X	5	6	6		75,0	75,0	75,0				12,5					
2004		7	X	6	5	3		75,0	75,0	100,0				25,0		25,0			
2006		10	X	10	6	3		50,0	25,0	25,0	50,0	50,0	50,0	75,0		50,0			
2005	ANTENA 3 DE TELEVISION, S.A.	12	X	21	6	3		40,0	20,0	20,0	60,0	60,0	60,0	80,0		40,0			
2004		14	X	18	9	2		40,0	20,0	20,0	80,0	60,0	60,0	80,0		20,0			
2006		13	X	23	15	9		66,7	100,0	100,0				33,3					
2005	B. BILBAO VIZCAYA ARGENTARIA, S.A.	15	X	22	13	5		66,7	100,0	100,0				33,3					
2004		14	X	20	12	6		66,7	100,0	100,0				33,3					
2006		14	X	34	6	11		33,3	100,0	100,0				100,0					
2005	B. DE SABADELL, S.A.	11	X	33	6	10		33,3	100,0	100,0				100,0					
2004		13	X	34	7	11		33,3	100,0	100,0				100,0					
2006		11	X	49	13	5		28,6	66,7	100,0		33,3		71,4					
2005	B. ESPAÑOL DE CREDITO, S.A.	9	X	47	12	3		20,0	75,0	100,0		25,0		75,0					
2004		11	X	49	10	5		25,0	75,0	100,0		25,0		75,0					
2006		8	X	36	7	11		37,5	100,0	50,0	12,5			50,0		25,0			
2005	B. POPULAR ESPAÑOL, S.A.	7	X	45	5	17		37,5	100,0	50,0	12,5			25,0		25,0			
2004		5	X	46	4	15		37,5	66,7	66,7	25,0	33,3		37,5					
2006		11	X	51	12	8		20,0	100,0	80,0				50,0					
2005	B. SANTANDER CENTRAL HISPANO, S.A.	9	X	59	11	7		20,0	100,0	80,0				50,0					
2004		13	X	59	13	8		20,0	80,0	80,0				50,0					
2006		10	X	2	10	7		40,0	75,0	100,0	20,0	25,0		40,0					
2005	BANKINTER, S.A.	9	X	1	11	8		40,0	66,7	100,0	20,0	33,3		40,0					
2004		9	X	1	13	7		25,0	66,7	100,0	25,0	33,3		50,0					
2006		11		4	4			33,3											
2005	CINTRIA, S.A.	13		5	5			33,3											
2004		9						33,3											

MEETINGS OF THE BOARD AND SUPERVISORY BODIES OF IBEX COMPANIES

TABLE 1.3

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings				% participation of independents				% participation of proprietary directors				% participation of executive directors			
				Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	
2006		12		4	4	4		50.0	66.7			25.0	33.3						
2005	ENAGAS, S.A.	11		4	4	5		50.0	66.7			50.0	33.3						
2004		11		5	7	7		66.7	66.7			33.3	33.3						
2006		26	X	40	5	9	33.3	75.0	75.0		16.7			33.3					
2005	ENDESA, S.A.	20	X	31	10	8	50.0	75.0	75.0		16.7			33.3					
2004		18	X	25	9	7	57.1	100.0	100.0		14.3			28.6					
2006		7	X	2	6	4		33.3	33.3		25.0			33.3	75.0	33.3	33.3		
2005	FADESA INMOBILIARIA, S.A.	5	X	1	6	2		33.3	33.3		25.0			33.3	75.0	33.3	33.3		
2004		5	X	3	3	2		33.3	33.3		25.0			33.3	75.0	33.3	33.3		
2006		10	X	6	8	6		25.0	14.3		80.0			20.0			28.6		
2005	FOMENTO CONSTR. Y CONTRATAS, S.A.	12	X	11	9	3		20.0			80.0			66.7	20.0		33.3		
2004		8	X	12	3	3		25.0			80.0			80.0	20.0		20.0		
2006		13			12	12		50.0	50.0					50.0					
2005	GAMESA CORP. TECNOLOGICA, S.A.	15		12	12	20		50.0	50.0					50.0					
2004		14		11	7	7		25.0	25.0					75.0					
2006		14	X	11	6	7	25.0	33.3	66.7		50.0			66.7	33.3	25.0	33.3		
2005	GAS NATURAL SDG, S.A.	13	X	11	6	8		25.0			37.5			66.7	33.3	37.5	33.3		
2004		12	X	14	5	7		25.0			50.0			100.0	66.7	25.0	33.3		
2006		6	X	4	4	4	14.3	16.7	25.0		57.1			83.3	75.0	28.6			
2005	GESTEVISION TELECOM, S.A.	8	X	5	4	3		16.7	25.0		57.1			83.3	75.0	28.6			
2004		10	X	3	2	2	14.3	16.7	25.0		57.1			83.3	75.0	28.6			
2006		12	X	8	6	5	42.9	75.0	100.0		14.3			25.0			42.9		
2005	GRUPO FERROVIAL, S.A.	13	X	9	5	4		33.3	75.0		16.7			25.0			50.0		
2004		11	X	11	6	6		33.3	75.0		16.7			25.0			50.0		
2006		13	X	22	11	5	50.0	100.0	100.0		33.3						16.7		
2005	IBERDROLA, S.A.	14	X	21	12	5	37.5	50.0	100.0		12.5			25.0			25.0		
2004		13	X	24	13	8	25.0	50.0	40.0		25.0			25.0			25.0		
2006		17	X	8	10	12	20.0	50.0	50.0		60.0			50.0			20.0		
2005	IBERIA LINEAS AEREAS DE ESP., S.A.	17	X	4	11	5	16.7	50.0	50.0		50.0			50.0			33.3		
2004		13	X	10	9	9	16.7	50.0	50.0		50.0			50.0			33.3		
2006		12	X	11	9	8	57.1	75.0	75.0		14.3			25.0			28.6		
2005	INDRA SISTEMAS, S.A.	12	X	12	9	10	57.1	75.0	75.0		14.3			25.0			28.6		
2004		8	X	5	9	5	57.1	75.0	75.0		14.3			25.0			28.6		
2006		5	X		9	3	57.1	100.0	100.0								42.9		
2005	INDUSTRIA DE DISEÑO TEXTIL, S.A.	7	X		6	7	57.1	100.0	100.0								42.9		
2004		5	X		6	4	42.9	100.0	100.0								57.1		
2006		10	X	3	5	3		42.9	28.6		20.0			28.6			28.6		
2005	MAPFRE, S.A.	7	X	2	5	3		14.3			81.8			85.7			14.3		
2004		8	X	1	5	7		14.3			72.7			85.7			14.3		

MEETINGS OF THE BOARD AND SUPERVISORY BODIES OF IBEX COMPANIES

TABLE N° 1.3

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings				% participation of independents			% participation of proprietary directors			% participation of executive directors		
				Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	
2006		12	X	1	9	6		75.0		33.3	14.3	25.0		42.9		
2005	METROVACESA, S.A.	13	X	8	9	3		66.7		33.3	55.6	33.3		33.3		
2004		13	X	12	10	6	11.1	75.0		50.0	55.6	25.0		33.3		
2006		10	X	10	7	4		66.7		33.3	40.0	33.3		20.0		
2005	NH HOTELES, S.A.	8	X	10	6	4		66.7		66.7	60.0	33.3		20.0		
2004		9	X	5	6	5		33.3		66.7	60.0	66.7		20.0		
2006		11		7	5	5		60.0		25.0		40.0		75.0		
2005	PROMOTORA DE INFORMACES, S.A.	12		6	3	3		40.0		25.0		40.0		75.0		
2004		11		6	5	5		60.0		25.0		40.0		75.0		
2006		11		9	9	9		66.7		50.0		33.3		25.0		25.0
2005	RED ELECTRICA DE ESP., S.A.	13		8	10	10		66.7		50.0		33.3		25.0		25.0
2004		13		9	10	10		66.7		50.0		33.3		25.0		25.0
2006		12	X	4	25	7	37.5	100.0		100.0		100.0		25.0		
2005	REPSOL YPF, S.A.	14	X	6	9	6	50.0	100.0		66.7		25.0		33.3		25.0
2004		12	X	7	8	5	37.5	50.0		66.7		25.0		33.3		25.0
2006		12	X	10	12	4				25.0		100.0		75.0		37.5
2005	SACYR VALLEHERMOSO, S.A.	15	X	10	11	6				25.0		100.0		75.0		42.9
2004		14	X	10	12	8				33.3		100.0		66.7		42.9
2006		8	X	4	7	4	25.0	25.0		20.0		75.0		60.0		20.0
2005	SOGEACABLE, S.A.	7	X	4	6	3	25.0	25.0		20.0		50.0		60.0		20.0
2004		6	X	5	6	6	20.0	25.0		20.0		75.0		60.0		20.0
2006		12	X	19	11	11	25.0	50.0		100.0		50.0		50.0		50.0
2005	TELEFONICA, S.A.	12	X	19	12	10	28.6	50.0		100.0		50.0		42.9		
2004		11	X	21	11	10	25.0	50.0		75.0		50.0		25.0		37.5
2006		13	X	21	14	8	8.3	40.0		100.0		60.0		16.7		
2005	UNION FENOSA, S.A.	13	X	22	10	7	40.0	66.7		20.0		33.3		60.0		20.0
2004		12	X	22	12	5	40.0	33.3		33.3		66.7		33.3		20.0

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL SHAREHOLDERS' MEETINGS OF IBEX COMPANIES

TABLE 1.4

Year	Companies	Remuneration data (thousand euros)				Related-party transactions			General Shareholders' Meetings					
		Remun. total of board and senior officers (thsd euros)	Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. share-holders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting
2006		7.771	3.508	4.263	0.7	0.8	2.219880		2	75.3	34.4	40.9		1000
2005	ABERTIS INFRAESTRUCTURAS, S.A.	6.700	2.920	3.780	0.6	0.7	1.572693		1	71.0	28.2	42.8		1000
2004		6.517	2.906	3.611	0.6	0.8	1.205524		1	67.9	19.5	48.4		1000
2006		20.703	4.935	15.768	0.4	1.2	11.577		1	74.8	60.1	14.6		60
2005	ACCIONA, S.A.	11.428	3.472	7.956	1.1	2.5	582	9.954	1	77.5	60.3	17.2		60
2004		6.222	3.151	3.071	1.4	1.4	4.962	3.754	1	74.1	60.3	13.7		60
2006		5.016	3.225	1.791	0.6	0.4	24.283	39.535	1	57.5	0.9	56.6		1000
2005	ACERINOX, S.A.	6.205	4.095	2.110	2.7	1.4	6.370		1	46.9	0.8	46.1		1000
2004		3.972	2.910	1.062	1.9	0.7			1	58.0	4.2	53.8		1000
2006		35.676	10.356	25.320	0.8	2.0	235.451		1	68.3	9.6	58.7		100
2005	ACS, ACTIVCONSTR. Y SERVICIOS, S.A.	33.023	9.300	23.723	1.5	3.9	158.599		1	57.4	39.5	17.9		100
2004		27.042	8.168	18.874	1.8	4.1			1	55.3	1.4	53.9		100
2006		10.173	4.070	6.103	0.9	1.3			1	45.3	4.5	40.8		
2005	ALTADIS, S.A.	9.342	5.858	3.484	1.0	0.6			1	45.7	4.6	41.1		
2004		16.671	7.044	9.627	1.7	2.3			1	51.7	2.4	49.3		
2006		21.270	12.578	8.692	4.1	2.8	80.157		2	75.2	0.1	75.1		300 v.n
2005	ANTENA 3 DE TELEVISION, S.A.	4.210	1.819	2.391	0.8	1.1	96.723		1	76.7	0.1	76.5		300 v.n
2004		4.771	2.392	2.379	2.3	2.3	28.039		1	75.1	61.6	13.5		300 v.n
2006		55.249	24.532	30.717	1.0	1.3			1	56.0	4.1	33.5	18.35	500
2005	B. BILBAO VIZCAYA ARGENTARIA, S.A.	35.635	12.634	23.001	0.7	1.2			2	51.4	3.2	33.5	14.73	500
2004		18.829	10.501	8.328	0.7	0.5			1	50.6	2.4	48.3		500
2006		13.491	7.903	5.588	0.9	0.7	449.997		2	73.2	20.1	53.1		100€ v.n
2005	B. DE SABADELL, S.A.	10.567	5.680	4.887	1.7	1.4			1	70.7	24.2	46.6		100€ v.n
2004		9.177	5.560	3.617	1.7	1.1			2	53.9	4.2	49.7		100€ v.n
2006		14.677	9.315	5.362	0.5	0.3			1	89.4	87.8	1.7		50
2005	B. ESPAÑOL DE CREDITO, S.A.	10.397	5.229	5.168	0.9	0.9			1	89.1	87.4	1.7	0.01	50
2004		9.255	4.704	4.551	1.0	1.0			1	89.4	87.4	2.0		50
2006		8.184	2.760	5.424	0.3	0.5			1	56.4	6.2	46.6	3.60	1%o
2005	B. POPULAR ESPAÑOL, S.A.	6.673	2.608	4.065	0.3	0.5			1	51.9	5.0	43.7	3.19	1%o
2004		7.116	2.622	4.494	0.3	0.6			1	46.9	0.9	45.9		1%o
2006		97.410	32.643	64.767	0.4	0.9	1.553		2	46.0	5.8	23.9	16.38	
2005	B. SANTANDER CENTRAL HISPANO, S.A.	72.951	26.783	46.168	0.4	0.7	1.627		1	49.2	6.1	41.9	1.28	
2004		64.026	22.744	41.282	0.7	1.3	17.754		2	46.7	6.1	40.6		
2006		7.237	4.521	2.716	2.7	1.6	13.431		1	61.1	1.3	45.9	13.94	600
2005	BANKINTER, S.A.	6.602	3.857	2.745	2.1	1.5	16.694		1	57.1	12.4	29.3	15.46	600
2004		7.389	4.302	3.087	1.9	1.3	15.792	29.022	1	55.6	16.5	39.1		600
2006		4.243	1.749	2.494	0.5	0.7	417.393	85.708	3.211	70.5		70.5		100
2005	CINTRA, S.A.	4.129	1.738	2.391	1.2	1.6	548.293	147.045	3.395	71.1	62.1	9.0		100
2004		3.223	846	2.377	0.3	0.9	1.048.981		5	100.0				100

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL SHAREHOLDERS' MEETINGS OF IBEX COMPANIES
TABLE 1.4

Year	Companies	Remuneration data (thousand euros)				Related-party transactions				General Shareholders' Meetings				
		Remun. total of board and senior officers (thsd euros)	Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. share-holders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting
2006		7.947	4.256	3.691	1.8	1.5	2.383.149	1.008	104.966	1	58.0	56.5	1.5	100
2005	ENAGAS, S.A.	3.789	1.932	1.857	1.0	0.9	1.875.184		107.440	1	46.5	27.8	18.8	100
2004		3.412	1.848	1.564	1.2	1.0	1.638.004		17.500	1	7.38	59.9	13.9	100
2006		29.249	7.961	21.288	0.3	0.7	5.012.602			1	48.3	13.9	33.4	50
2005	ENDESA, S.A.	22.947	6.154	16.793	0.2	0.5	4.904.286			1	66.2	3.8	60.8	50
2004		22.078	4.807	17.271	0.4	1.3	1.170.400			1	37.4	13.4	24.0	50
2006		6.417	3.691	2.726	2.3	1.7				1	72.5	58.0	14.5	100
2005	FADESA INMOBILIARIA, S.A.	6.063	3.846	2.217	2.1	1.2				1	70.5	60.8	9.6	100
2004		5.934	4.161	1.773	3.5	1.5				1	100.0			100
2006		10.497	5.645	4.852	1.1	0.9	282	776		1	100.0	61.1	38.9	
2005	FOMENTO CONSTR. Y CONTRATAS, S.A.	9.345	5.087	4.258	1.2	1.0	16	414		1	100.0	60.6	39.4	2000
2004		9.904	5.518	4.386	1.4	1.1	4.234			1	100.0	72.9	27.1	4000
2006		4.132	2.083	2.049	0.7	0.7	448.493			1	66.7	40.1	26.6	300
2005	GAMESA CORP. TECNOLOGICA, S.A.	7.797	5.646	2.151	4.3	1.6	372.028			1	58.4	32.5	25.3	0.63
2004		3.422	1.702	1.720	0.8	0.8	678.100			1	69.8	56.0	13.8	300
2006		7.988	4.963	3.025	0.7	0.4	2.868.301			2	81.6	72.4	9.3	100
2005	GAS NATURAL SDG, S.A.	7.526	4.138	3.388	0.6	0.5	2.536.768			1	82.3	72.5	9.8	100
2004		7.285	3.509	3.776	0.6	0.6	1.820.935			1	81.6	73.9	7.7	600
2006		9.984	4.095	5.889	1.3	1.8	41.953			1	74.3	63.2	10.9	100
2005	GESTEVISION TELECOM, S.A.	9.825	4.346	5.479	1.4	1.8	16.410			1	74.0	63.8	10.2	100
2004		10.876	3.679	7.197	2.0	3.9	53.272			1				100
2006		26.731	18.989	7.742	1.3	0.5	4.398	750.102		1	72.5	3.4	69.1	100
2005	GRUPO FERROVIAL, S.A.	16.204	5.649	10.555	1.4	2.5	1.253	688.919		1	74.4	1.8	72.6	100
2004		21.061	10.117	10.944	1.8	2.0	939	2.007		1	70.9	60.2	10.7	100
2006		19.333	9.284	10.049	0.6	0.6	6.348.765	88.741	393.157	1	55.4	3.7	51.8	100
2005	IBERDROLA, S.A.	18.569	8.204	10.365	0.6	0.7	5.403.860	73.553	302.452	1	52.3	25.5	26.8	0.03
2004		17.477	9.024	8.453	0.8	0.7				1	48.0	6.2	41.8	100
2006		6.407	1.291	5.116	1.1	4.4	93.970			1	49.4	42.3	6.3	0.72
2005	IBERIA LINEAS AEREAS DE ESP., S.A.	6.730	1.276	5.454	0.3	1.4	105.230			1	48.4	45.0	3.1	0.27
2004		5.386	1.229	4.157	0.6	1.9				1	51.0	45.7	5.3	400
2006		11.748	7.232	4.516	6.3	4.0	88.448	753		2	56.9	15.1	41.8	100
2005	INDRA SISTEMAS, S.A.	10.919	8.309	2.610	1.4	0.4	59.085	279		1	47.4	15.1	30.6	1.60
2004		5.979	4.656	1.323	1.6	0.5	9.460	259		1	33.6	10.4	23.3	100
2006		13.345	3.950	9.395	0.4	0.9	10.196		201.258	1	78.2		78.2	
2005	INDUSTRIA DE DISEÑO TEXTIL, S.A.	12.753	3.287	9.466	0.4	1.2	14.347	7.392	141	1	74.2	0.3	73.9	
2004		13.485	5.127	8.358	0.8	1.3				1	78.3	0.7	77.6	
2006		1.857	1.857		0.6					2	63.7	0.1	63.7	1500
2005	MAPFRE, S.A.	1.730	1.730		0.7					1	65.8	0.1	65.8	1500
2004		1.774	1.774		1.0					1	72.3	0.9	71.4	1500

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL SHAREHOLDERS' MEETINGS OF IBEX COMPANIES
TABLE 1.4

Year	Companies	Remuneration data (thousand euros)				Related-party transactions				General Shareholders' Meetings				
		Remun. total of board and senior officers (thsd euros)	Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. share-holders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting
2006		10.116	5.703	4.413	0.3	0.2	17.637	421.337	924	1	77.9	1.0	76.8	10
2005	METROVACESA, S.A.	7.685	4.265	3.420	1.2	1.0	213.620	157.106	31.963	1	80.2	0.6	79.6	10
2004		5.890	3.182	2.708	1.4	1.2	39.702	238.214	12.203	1	86.3	7.5	78.8	10
2006		6.012	2.937	3.075	4.2	4.4	135.280	14.740		1	58.9	40.3	18.6	
2005	NH HOTELES, S.A.	4.021	1.850	2.171	3.0	3.5	61.390	14.392		1	56.7	46.4	10.3	
2004		3.740	1.629	2.111	3.9	5.0	84.313	14.392		1	48.8	32.9	15.9	2
2006		13.259	7.986	5.273	3.5	2.3	19.717	2.066	103.707	1	72.7	66.9	5.8	0.01
2005	PROMOTORA DE INFORMACES, S.A.	11.782	7.612	4.170	5.0	2.7	19.980	11.969	238.848	1	79.4	67.6	11.8	0.01
2004		11.254	7.261	3.993	7.0	3.9	100	100	66.392	1	77.2	68.3	8.9	60
2006		3.760	2.374	1.386	1.2	0.7			725	1	47.8	26.3	21.5	
2005	RED ELECTRICA DE ESP., S.A.	3.282	2.269	1.013	1.6	0.7			421	1	52.1	37.6	14.5	
2004		3.038	2.321	717	0.7	0.2			37.548	1	59.6	44.4	15.1	
2006		14.498	7.282	7.216	0.2	0.2	13.913.341	266		1	40.7	0.1	40.4	0.11
2005	REPSOL YPF, S.A.	13.045	6.535	6.510	0.3	0.3	14.731.938	339		1	55.1	27.0	40.5	150
2004		26.747	10.739	16.008	0.6	0.8	14.977.123	1.215		1	67.5	27.0	40.5	150
2006		9.715	5.077	4.638	1.0	0.9	119.750			1	86.6	48.1	38.4	150
2005	SACYR VALLEHERMOSO, S.A.	8.116	4.811	3.305	2.4	1.6		564.328		1	81.7	29.9	51.8	150
2004		8.919	5.157	3.762	1.4	1.0				1	78.5	63.5	15.0	150
2006		7.827	2.669	5.158			251.522	100		1	76.9	71.6	5.3	0.04
2005	SOGECABLE, S.A.	6.869	2.703	4.166			543.000	100		1	76.0	69.6	6.3	0.05
2004		6.695	2.772	3.923			437.756	100		1	73.3	67.6	5.7	100
2006		21.141	15.443	5.698	0.2	0.1	4.491.673			1	52.5	0.1	52.4	300 v.n
2005	TELEFONICA, S.A.	23.671	15.956	7.715	0.4	0.2	4.892.551			1	59.2	0.1	59.1	300 v.n
2004		17.396	10.484	6.912	0.4	0.2	2.750.039			1	43.2		43.2	300 v.n
2006		10.036	6.704	3.332	1.1	0.5	334.106			2	67.7	15.6	52.2	300 v.n
2005	UNION FENOSA, S.A.	12.568	8.051	4.517	1.0	0.5	393.612			1	57.2	5.0	52.3	300 v.n
2004		10.265	6.248	4.017	1.6	1.0				1	58.8	4.7	54.1	300 v.n

REMUNERATION OF IBEX COMPANY DIRECTORS BY ITEM AND DIRECTOR CATEGORY
TABLE 1.5

Year	Companies	Percentage distribution by source			Percentage distribution by type of remuneration					Percentage distribution by type of director					
		Total board remun.	company itself	group companies	Fixed	Variable	Exps	Others	Exec.	Propr.	Independ	Other			
2006		3.508	73,8	26,2	99,5	0,1	0,4					42,8	47,1	10,2	
2005	ABERTIS INFRAESTRUCTURAS, S.A.	2.920	71,8	28,2	97,8		2,2					36,0	52,5	11,4	
2004		2.906	69,3	30,7	92,8		7,2					33,1	56,2	10,7	
2006		4.935	81,5	18,5	46,7	45,3	0,2	7,7				84,8	2,0	13,2	
2005	ACCIONA, S.A.	3.472	90,1	9,9	61,6	38,2	0,2					79,8	2,9	17,3	
2004		3.151	79,5	20,5	76,9	22,0	1,1					77,2	3,2	19,6	
2006		3.225	97,0	3,0	56,0	36,7	7,3					76,4	18,2	4,4	1,0
2005	ACERINOX, S.A.	4.095	97,3	2,7	41,4	53,1	5,5					81,6	13,2	3,4	1,8
2004		2.910	95,9	4,1	56,4	37,1	6,5					76,3	14,4	6,8	2,5
2006		10.356	89,2	10,8	27,3	30,7		42,0				85,3	9,9	4,7	
2005	ACS, ACTIV.CONSTR. Y SERVICIOS, S.A.	9.300	89,8	10,2	28,6	30,5		40,9				82,8	11,7	5,5	
2004		8.168	82,7	17,3	30,3	32,8	5,3	31,6				78,9	15,2	5,9	
2006		4.070	70,1	29,9	38,5	22,7	33,3	5,4				43,4	4,7	24,6	31,9
2005	ALTADIS, S.A.	5.858	77,6	22,4	29,0	15,8	23,5	31,8				43,8	17,7	17,7	38,6
2004		7.044	71,5	28,5	20,1	13,7	20,4	45,8				77,5	16,9	16,9	5,7
2006		12.578	100,0		7,4	84,7	7,9					94,0	4,7	1,3	
2005	ANTENA 3 DE TELEVISION, S.A.	1.819	100,0		4,99		50,1					62,3	29,2	8,4	
2004		2.392	99,9	0,1	59,0		40,8					50,8	41,8	7,4	
2006		24.532	100,0		28,2	23,4		48,3				83,5		16,0	0,5
2005	B. BILBAO VIZCAYA ARGENTARIA, S.A.	12.634	100,0		52,7	41,4		6,0				68,6		22,9	8,5
2004		10.501	100,0		58,4	41,4		0,2				71,9		25,1	2,9
2006		7.903	100,0		19,2	25,3		55,6				84,3	1,4	10,0	4,3
2005	B. DE SABADELL, S.A.	5.680	100,0		28,3	42,5		29,2				81,0	1,8	9,2	8,0
2004		5.560	100,0		71,4	28,6						78,9	2,2	8,6	10,3
2006		9.315	100,0		40,4	58,2	1,2	0,1				93,1		6,9	
2005	B. ESPAÑOL DE CREDITO, S.A.	5.229	100,0		49,2	48,9	1,7	0,2				91,0		9,0	
2004		4.704	100,0		49,4	48,7	1,7	0,1				90,0		10,0	
2006		2.760	98,0	2,0	50,6	46,6		2,8				98,0		2,0	
2005	B. POPULAR ESPAÑOL, S.A.	2.608	97,9	2,1	68,4	28,0		3,6				97,9		2,1	
2004		2.622	97,9	2,1	76,9	21,0		2,1				97,9		2,1	
2006		32.643	97,8	2,2	22,4	41,9	3,3	32,5				71,5	1,3	5,7	21,5
2005	B. SANTANDER CENTRAL HISPANO, S.A.	26.783	97,2	2,8	26,4	42,6	3,6	27,3				77,7	1,6	6,0	14,7
2004		22.744	99,6	0,4	29,8	41,3	5,1	23,8				80,7	1,8	6,4	11,1
2006		4.521	100,0		48,9	14,4	8,6	28,1				80,3	8,3	11,3	
2005	BANKINTER, S.A.	3.857	100,0		53,4	17,5	11,7	17,4				79,6	7,6	12,8	
2004		4.302	100,0		59,5	15,7	9,2	15,6				82,5	6,0	11,5	
2006		1.749	97,1	2,9	37,3	25,0	2,9	34,8				89,7	0,1	10,3	
2005	CINTRA, S.A.	1.738	89,2	10,6	28,4	35,6	10,6	25,3				85,3	4,3	10,4	
2004		846	76,8	23,2	10,2	61,5	17,5	10,9				85,8	10,3	3,9	

REMUNERATION OF IBEX COMPANY DIRECTORS BY ITEM AND DIRECTOR CATEGORY

TABLE 1.5

Year	Companies	Percentage distribution by source			Percentage distribution by type of remuneration					Percentage distribution by type of director				
		Total board remun.	company itself	group companies	Fixed	Variable	Exps	Others	Exec.	Propr.	Independ	Other		
2006		4.256	100.0		188	57.0	238	0.4	77.6	8.8	11.9	1.7		
2005	ENAGAS, SA.	1.932	100.0		37.4	14.5	47.5	0.6	55.2	23.2	21.6			
2004		1.848	100.0		36.9	14.4	48.1	0.6	54.9	23.0	22.1			
2006		7.961	96.3	3.7	37.2	44.8	17.7	0.3	75.4	2.0	15.9	6.8		
2005	ENDESA, SA.	6.154	94.5	5.5	47.7	28.2	23.6	0.5	69.5	2.3	26.5	1.8		
2004		4.807	93.5	6.5	45.1	28.1	25.8	1.0	63.6	2.3	34.1			
2006		3.691	100.0		100.0				88.8	3.1	8.1			
2005	FADESA INMOBILIARIA, S.A.	3.846	100.0		100.0				90.2	1.7	8.1			
2004		4.161	100.0		99.2		0.8		92.0	2.4	5.6			
2006		5.645	82.6	17.4	41.9	9.2	0.1	48.8	58.8	37.6	3.6			
2005	FOMENTO CONSTR. Y CONTRATAS, S.A.	5.087	85.5	14.5	43.3	9.5	0.1	47.0	62.2	34.7	3.2			
2004		5.518	86.6	13.4	49.8	7.9	1.2	41.1	30.4	67.3	2.3			
2006		2.083	100.0		24.0	12.0	55.6	8.4	36.6	31.8	31.6			
2005	GAMESA CORP. TECNOLOGICA, S.A.	5.646	100.0		8.0	3.9	18.2	69.9	79.3	13.7	7.0			
2004		1.702	98.9	1.1	27.0	19.3	42.6	11.1	46.3	41.1	12.6			
2006		4.963	97.8	1.7	12.4	9.8	77.3	0.0	51.2	29.6	19.2			
2005	GAS NATURAL SDG, S.A.	4.138	96.2	3.8	20.8	3.9	75.4		34.8	46.0	19.2			
2004		3.509	95.1	4.9	12.1	6.1	81.6	0.2	33.8	44.4	21.9			
2006		4.095	100.0		51.2	37.7	9.8	1.3	58.7	33.7	7.6			
2005	GESTIVISION TELECOMO, S.A.	4.346	100.0		47.2	44.5	8.3		54.6	35.8	9.7			
2004		3.679	99.8	0.2	22.6	57.7	2.3	17.4	83.2	16.4	0.4			
2006		18.989	99.7	0.3	9.0	17.1	3.4	70.5	95.6	1.4	3.0			
2005	GRUPO FERROVIAL, S.A.	5.649	98.6	1.4	25.0	52.3	12.8	9.8	85.2	4.9	9.9			
2004		10.117	99.1	0.9	13.9	20.9	6.6	58.6	91.7	2.6	5.6			
2006		9.284	99.6	0.4	23.2	22.7	8.0	46.1	54.0	6.4	33.2	6.4		
2005	IBERDROLA, S.A.	8.204	98.9	1.1	28.6	12.9	11.3	47.2	53.0	8.0	26.6	12.3		
2004		9.024	99.1	0.9	25.3	19.6	10.7	44.4	55.8	10.8	20.9	12.4		
2006		1.291	100.0		48.6		44.8	6.6	12.1	51.4	36.5			
2005	IBERIA LINEAS AEREAS DE ESP., S.A.	1.276	100.0		51.7		42.7	5.6	16.6	49.5	33.9			
2004		1.229	100.0		53.7		42.0	4.3	16.1	49.8	34.1			
2006		7.232	100.0		23.0	24.1		52.9	84.7	3.4	11.9			
2005	INDRA SISTEMAS, SA.	8.309	100.0		20.0	12.2		67.8	64.8	7.8	27.4			
2004		4.656	98.7	1.3	31.0	20.1		48.9	77.3	5.7	17.0			
2006		3.950	99.4	0.6	35.2	20.9		43.9	77.7	2.3	20.0			
2005	INDUSTRIA DE DISEÑO TEXTIL, S.A.	3.287	97.9	2.1	45.8	10.2		43.9	80.7	1.8	17.5			
2004		5.127	92.9	7.1	58.4	5.0		36.6	78.3	0.7	21.0			
2006		1.857	74.0	26.0	26.7	24.6	15.9	32.8	52.2	35.5	12.3			
2005	MAPFRE, S.A.	1.730	70.3	29.8	28.4	25.3	12.9	33.6	46.2	45.3	8.4			
2004		1.774	65.2	34.8	40.0	22.1	16.2	21.7	61.2	33.4	5.5			

REMUNERATION OF IBEX COMPANY DIRECTORS BY ITEM AND DIRECTOR CATEGORY

TABLE 1.5

Year	Companies	Total board remun.	Percentage distribution by source			Percentage distribution by type of remuneration					Percentage distribution by type of director						
			company itself	group comp- anies	Others	Fixed	Variable	Exps	Others	Exec.	Propr.	Independ	Other				
2006		5.703	81,7	18,3		20,8	20,4	1,8		57,0		60,7		11,5		10,4	17,4
2005	METROVACESA, S.A.	4.265	94,1	5,9		24,7	4,2	1,3		69,8		43,4		30,0		11,2	15,5
2004		3.182	100,0			28,1	5,7	1,6		64,6		48,1		28,9		22,9	
2006		2.937	96,1	3,9		24,5	33,5	25,3		16,8		77,7		7,1		12,7	2,5
2005	NH HOTELES, S.A.	1.850	93,8	6,2		37,5	14,2	37,9		10,4		66,4		14,1		19,5	
2004		1.629	94,7	5,3		41,4	16,4	37,3		4,9		66,5		11,0		22,5	
2006		7.986	71,6	28,4		42,1	25,0	15,4		17,4		82,3		10,4		7,3	
2005	PROMOTORA DE INFORMAC.ES, S.A.	7.612	75,0	25,0		39,6	26,8	14,4		19,2		81,6		10,4		8,1	
2004		7.261	74,3	25,7		40,6	24,2	15,1		20,1		80,4		10,9		8,7	
2006		2.374	100,0			16,7	51,9	31,4				31,8		20,6		47,6	
2005	RED ELECTRICA DE ESP., S.A.	2.269	98,5	1,5		15,9	48,3	35,9				30,8		27,3		41,9	
2004		2.321	96,0	4,0		18,0	47,7	34,4				33,5		30,4		36,1	
2006		7.282	94,9	5,1		96,1	3,2			0,8		54,9		13,9		31,3	
2005	REPSOL YPF, S.A.	6.535	93,5	6,5		99,1				0,9		55,0		16,8		28,2	
2004		10.739	89,5	10,5		71,3	26,8			1,9		67,7		15,9		14,7	1,7
2006		5.077	79,8	20,2		46,8	16,6			36,6		72,5		25,6		1,9	
2005	SACYR VALLEHERMOSO, S.A.	4.811	80,5	19,5		54,9	18,4			26,8		82,0		16,4		1,7	
2004		5.157	65,0	35,0		49,3	27,3			23,4		83,6		15,0		1,4	
2006		2.669	100,0			78,1		21,9				45,9		44,9		9,3	
2005	SOGECABLE, S.A.	2.703	100,0			79,1		20,9				42,1		47,6		10,3	
2004		2.772	100,0			78,4		21,6				40,3		50,0		9,7	
2006		15.443	68,8	31,2		61,5	35,0	1,3		2,1		80,5		6,4		13,1	
2005	TELEFONICA, S.A.	15.956	83,4	16,6		51,1	30,7	1,4		23,4		79,0		8,5		12,5	
2004		10.484	76,5	23,5		67,2	30,7	1,6		0,5		75,2		10,3		14,5	
2006		6.704	100,0			65,1	20,4	14,5				59,5		36,6		3,8	
2005	UNION FENOSA, S.A.	8.051	100,0			53,5	13,1	10,6		22,8		67,6		23,6		7,8	1,0
2004		6.248	100,0			65,7	16,5	12,9		4,8		59,2		30,6		8,9	1,2

OTHER CORPORATE GOVERNANCE RECOMMENDATIONS OF IBEX COMPANIES

TABLE 1.6

Year	Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		super-majorities for board decisions	Age limits for directors		Limited tenure for independents	secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the capital structure
				Number of beneficiaries	Authorising body		in place?	in place?					
2006			X		3	Consejo	X	X	X		X	X	X
2005	ABERTIS INFRAESTRUCTURAS, S.A.		X		2	Consejo	X	X			X	X	X
2004			X		2	Consejo	X	X			X	X	X
2006			X		7						X	X	
2005	ACCIONA, S.A.		X		8						X	X	
2004			X			Consejo					X	X	
2006			X		9	Consejo	X	X			X	X	X
2005	AGERINOX, S.A.		X		9	Consejo	X	X			X	X	X
2004			X		7	Consejo	X	X			X	X	X
2006			X		15	Consejo				X		X	
2005	AGS, ACTIV.CONSTR. Y SERVICIOS, S.A.		X		16	Consejo				X		X	X
2004			X		16	Consejo				X		X	X
2006			X		7	Consejo	X	X			X	X	
2005	ALTADIS, S.A.		X		9	Consejo	X	X			X	X	X
2004			X		14	Consejo	X	X			X	X	X
2006			X				X					X	
2005	ANTENA 3 DE TELEVISION, S.A.		X		2	Consejo	X					X	
2004			X		2	Consejo	X					X	
2006			X		16	Consejo	X	X			X	X	X
2005	B. BILBAO VIZCAYA ARGENTARIA, S.A.		X		18		X	X		X	X	X	X
2004			X		12		X	X		X	X	X	X
2006		X	X		14	Consejo	X	X			X	X	X
2005	BANCO DE SABADELL, S.A.	X	X		15	Consejo	X	X			X	X	X
2004		X	X				X	X			X	X	X
2006		X	X		10	Consejo				X	X	X	X
2005	BANCO ESPAÑOL DE CREDITO, S.A.		X		9	Consejo				X	X	X	X
2004			X		9	Consejo				X	X	X	X
2006		X	X							X	X	X	X
2005	BANCO POPULAR ESPAÑOL, S.A.	X	X							X	X	X	X
2004		X	X							X	X	X	X
2006		X	X		27	Consejo				X	X	X	X
2005	B. SANTANDER CENTRAL HISPANO, S.A.		X		25	Consejo				X	X	X	X
2004			X		27	Consejo				X	X	X	X
2006		X	X							X	X	X	X
2005	BANKINTER, S.A.	X	X							X	X	X	X
2004		X	X							X	X	X	X
2006		X	X				X	X		X	X	X	X
2005	CINTRA, S.A.	X	X				X	X		X	X	X	X
2004		X	X			Consejo	X	X		X	X	X	X

OTHER CORPORATE GOVERNANCE RECOMMENDATIONS OF IBEX COMPANIES

TABLE 1.6

Year	Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute"		super-majorities for board decisions	Age limits for directors		Limited tenure for independents	secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the capital structure
				Number of beneficiaries	Authorising body		in place?	in place?					
2006			X		9	Consejo					X	X	X
2005	ENAGAS, S.A.		X		3						X	X	
2004			X		2						X	X	
2006			X		33	Consejo	X	X	8		X	X	
2005	ENDESA, S.A.		X		31	Consejo	X	X	8		X	X	
2004			X		29	Consejo	X	X	8		X	X	
2006			X		4						X	X	
2005	FADESA INMOBILIARIA, S.A.		X								X	X	
2004			X								X	X	
2006			X		9	Consejo					X	X	X
2005	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.		X		9	Consejo					X	X	X
2004			X		9	Consejo					X	X	X
2006			X		7	Consejo	X	X		X	X	X	
2005	GAMESA CORP. TECNOLÓGICA, S.A.		X		10	Consejo	X	X			X	X	
2004			X		9	Consejo	X	X			X	X	X
2006			X		11						X	X	
2005	GAS NATURAL SDG, S.A.		X		10						X	X	
2004			X		13						X	X	
2006			X		4			X			X	X	
2005	GESTEVISION TELECINCO, S.A.		X		4			X			X	X	
2004			X		5			X			X	X	
2006			X					X		X	X	X	
2005	GRUPO FERROVIAL, S.A.		X			Consejo		X		X	X	X	
2004			X			Consejo		X		X	X	X	
2006			X		13	Consejo	X	X			X	X	
2005	IBERDROLA, S.A.		X		15	Consejo	X	X			X	X	
2004			X		15	Consejo	X	X			X	X	X
2006			X		20	Consejo	X	X	8		X	X	X
2005	IBERIA LINEAS AEREAS DE ESPAÑA, S.A.		X		20	Consejo	X	X	8		X	X	
2004			X		19	Consejo	X	X	8		X	X	
2006			X		9	Consejo					X	X	
2005	INDRA SISTEMAS, S.A.		X		9	Consejo					X	X	
2004			X		6	Consejo					X	X	
2006			X		10	Consejo	X	X		X	X	X	
2005	INDUSTRIA DE DISEÑO TEXTIL, S.A.		X		10	Consejo	X	X		X	X	X	
2004			X		11		X	X		X	X	X	
2006			X		8	Consejo	X	X		X	X	X	
2005	MAPFRE, S.A.		X		2	Consejo	X	X		X	X	X	X
2004			X		3	Consejo	X	X		X	X	X	X

OTHER CORPORATE GOVERNANCE RECOMMENDATIONS OF IBEX COMPANIES

TABLE 1.6

Year	Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers	Age limits for directors		Limited tenure for independents		secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the capital structure
					Number of beneficiaries	Authorising body	super-majorities for board decisions	in place?				
2006		X	X	3		X					X	
2005	METROVACESA, S.A.	X	X	3		X			X		X	
2004		X	X	3		X					X	
2006		X	X	7	Consejo	X				X	X	
2005	NH HOTELES, S.A.	X	X	7	Consejo	X				X	X	
2004		X	X	7	Consejo	X				X	X	
2006		X	X	9	Consejo	X				X	X	
2005	PROMOTORA DE INFORMACIONES, S.A.	X	X	5	Consejo	X				X	X	
2004		X	X	12	Consejo	X				X	X	
2006		X	X	3	Consejo	X	X	4		X	X	
2005	RED ELECTRICA DE ESPAÑA, S.A.	X	X	3	Consejo	X				X	X	
2004		X	X	3	Consejo	X				X	X	X
2006		X	X	10	Consejo	X			X	X	X	
2005	REPSOL YPF, S.A.	X	X	12	Consejo	X			X	X	X	
2004		X	X	16	Consejo	X				X	X	
2006		X	X			X	X			X	X	X
2005	SACYR VALLEHERMOSO, S.A.	X	X			X	X			X	X	X
2004		X	X			X	X			X	X	X
2006		X	X			X	X			X	X	X
2005	SOGECABLE, S.A.	X	X	12	Consejo	X				X	X	
2004		X	X	12	Consejo	X				X	X	X
2006		X	X	9	Consejo	X	X			X	X	X
2005	TELEFONICA, S.A.	X	X	12	Consejo	X	X			X	X	X
2004		X	X	11	Consejo	X			X	X	X	X
2006		X	X	15	Consejo	X				X	X	X
2005	UNION FENOSA, S.A.	X	X	16	Consejo	X				X	X	X
2004		X	X	16	Consejo	X				X	X	X

CAPITAL AND OWNERSHIP STRUCTURE (Market cap over €1000 million)

TABLE 1.1

Year	Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital			Board option rights as % of capital stock	% treasury stock		% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
					Capital owned by the board	Capital owned by other signif. share-holders	Rest of capital		% reported	Result of treasury stock ops (thousand euros)		
2006		22.617		56.04	0.36	56.04	43.60					
2005	ABENGOA, S.A.	22.617		56.04	0.35	61.06	38.59					
2004		22.617		50.00	0.36	61.13	38.51					
2006		32.40.038			5.60	94.38	0.02	0.02				
2005	ARCELOR, S.A.	32.40.038			3.57	5.62	86.62	0.06	4.19			
2004		3.198.872	14.35		0.01	5.62	90.17	1.20	4.20	n/d		
2006		24.238		51.58	60.89	20.11	19.00					
2005	ASTROC											
2004												
2006		186.198	20.00		23.23		76.13		0.64	12.448		
2005	AVANZIT, S.A.	155.165	25.00		1.08		98.92					
2004		124.055	293,16		1.97	11.07	86.96					
2006		16.297		80.13	80.17	5.01	14.82					
2005	B. DE ANDALUCIA, S.A.	16.297		80.12	80.17	5.01	14.82					
2004		16.297		80.11	80.23	5.01	14.76					
2006		102.948	2.00		50.30	5.93	43.76					
2005	B. DE VALENCIA, S.A.	100.929	2.00		46.59	5.06	48.35					
2004		98.950	2.00		46.13	5.06	48.81					
2006		34.320		6.99	39.41	53.30	2.014	0.30	2.014		10%	
2005	B. GUIPUZCOANO, S.A.	34.320	10.00		6.75	38.72	54.10	0.43	1.169		10%	
2004		31.200		6.78	37.63	55.57	3.14	0.02	3.14		10%	
2006		86.356	32.00		0.29	50.70	48.58	0.43	1.379			
2005	B. PASTOR, S.A.	65.421		0.27	50.72	48.73	4.92	0.29	4.92			
2004		65.421	20.00	0.28	55.75	43.95	5.80	0.02	5.80			
2006		270.078			19.38	80.62						
2005	BOLSAS Y MERCADOS ESPAÑOLES, S.A.											
2004												
2006		19.835		73.90	15.83	10.06		0.21	4.297	80.03		
2005	CEMENTOS MOLINS, S.A.	19.835		73.68	15.81	9.82		0.69	6.492	79.80		
2004		19.835	-38,26		73.68	22.02		4.30	88.50			
2006		41.757		66.82	0.74	66.82	32.00	0.44	52			
2005	CEMENT. PORTLAND VALDERRIVAS, S.A.	41.757		66.82	0.73	66.82	32.45					
2004		41.757		58.76	8.80	58.76	32.44					
2006		26.819	-1.00	59.02	1.02	74.31	23.50	1.17				
2005	CIA. DISTRIB. INTEGRAL LOGISTA, S.A.	27.090	-1.00	58.43	2.01	71.61	25.61	0.77				
2004		27.420	-1,30	57.72	1.53	74.44	22.19	0.26	1.84			
2006		267.575			94.15	5.85						
2005	CIA. ESP. DE PETROLEOS, S.A.	267.575			92.08	7.92						
2004		267.575			92.08	7.92						

CAPITAL AND OWNERSHIP STRUCTURE (Market cap over €1000 million)
TABLE 1.1

Year	Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital		Board option rights as % of capital stock	% treasury stock		% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
					Capital owned by the board	Capital owned by other signif. share-holders		Rest of capital	% reported		
2006		65.100	-1,00	61,35	23,20	50,22	25,88	0,70		61,35	
2005	CORP. FINANCIERA ALBA, S.A.	65.600	-2,00	62,16	25,25	48,74	24,70	1,31		62,16	
2004		66.800	-1,07	50,00	26,10	47,68	25,03	1,19		62,40	
2006		92.319			28,28	18,56	53,16		14		
2005	EBRO PULEVA, S.A.	92.319			18,52	24,43	56,80	0,25	1.315		
2004		92.319			19,01	24,32	56,63	0,04	1.261	7,30	
2006		9.000		51,00	4,28	57,33	34,53	3,86	4.225		
2005	ELECNOR, S.A.	9.000		51,00	4,21	62,69	32,34	0,76			
2004		9.000		51,00	4,04	71,86	23,34	0,76			
2006		65.951			32,39	58,82	8,79			91,20	
2005	EUROPISTAS, CONCESIONARIA ESP., S.A.	65.951	14,00		32,39	32,49	35,12				
2004		57.707			38,66	32,49	28,85				
2006		12.646	14,00		1,91		98,08	0,01			
2005	FAES FARMA, S.A.	11.130	13,00		2,60		97,40				
2004		9.893	11,12		2,69		97,31				
2006		106.521			7,50	46,84	45,66				
2005	GRIFOLS, S.A.										
2004											
2006		36.000		56,18	3,01	61,18	34,21	1,60	1.359		
2005	GRUPO CAT. OCCIDENTE, S.A.	36.000		56,14	2,90	61,14	34,51	1,45	799		
2004		36.000		56,14	2,89	61,14	34,41	1,56	3.405		
2006		152.820			23,43	28,60	47,97				
2005	GRUPO EMPRESARIAL ENCE, S.A.	152.820	33,00		20,24	25,19	54,57			30,70	24%
2004		114.615			6,61	56,20	37,19		9.592	30,70	24%
2006		162.612	902,00		13,18	57,35	29,47			17,30	
2005	GRUPO INMOCARAL, S.A.	16.234		72,09	83,93		16,07			72,09	
2004		16.234			7,60	84,81	7,59				
2006		179.087		93,41	0,09	98,64	1,27		718		
2005	INMOBILIARIA COLONIAL, S.A.	179.087	7,00	39,54	0,09	54,81	45,10				
2004		168.046		47,90	0,10	53,47	46,43	0,11			
2006		151.829		96,41	96,41		3,59		2.599		
2005	INMOBILIARIA URBIS, S.A.	151.829		50,27	0,11	74,66	24,99	0,24	2.072		
2004		151.829		50,58	0,11	71,36	28,08	0,45	8.297		
2006		416.787	310,00		12,43	13,94	73,33	0,31			
2005	LA SEDA DE BARCELONA, S.A.	101.599	-22,00		10,92	18,76	70,22	0,08		13,75	
2004		130.552			24,86	24,34	50,14			27,00	
2006		52.495	-2,00		0,29	59,41	40,30				
2005	OBRASCON HUARTE LAIN, S.A.	53.726		50,72	0,58	62,96	36,46				
2004		53.726			3,57	53,47	42,96				

CAPITAL AND OWNERSHIP STRUCTURE (Market cap over €1000 million)
TABLE 1.1

Year	Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital		Board option rights as % of capital stock	% treasury stock	% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
					Capital owned by the board	Capital owned by other signif. share-holders				
2006		37,027		50,11	55,90	5,01	38,71	0,38	127	
2005	PROSEUR, CIA. DE SEGURIDAD, S.A.	37,027		50,11	55,80	5,23	38,85	0,12	127	
2004		37,027		50,11	55,85	11,02	32,98	0,15	1.606	
2006		9,026		50,00	20,09	62,09	17,82		337	5000
2005	RIOFISA, S.A.									
2004										
2006		44,335			27,60	44,70	27,70			2%
2005	SDAD. ANONIMA DAMM	44,335	2,00		27,73	44,70	27,57			2%
2004		43,399			23,17	50,77	26,06			2%
2006		149,966	1,00		6,66	54,36	38,76	0,22	47,19	
2005	SDAD. GRAL. AGUAS BARCELONA, S.A.	148,489	1,00		6,76	53,66	39,58			
2004		147,020	0,79		6,76	53,66	39,58			
2006		36,955		60,90	72,85		23,96	3,19	22	
2005	SOL MELIA, S.A.	36,955		60,90	72,85		24,18	2,97	299	
2004		36,955		60,89	95,75		2,56	1,69	2.443	
2006		206,509			39,23	26,77	33,93	0,07	6,285	10%
2005	SOS CUETARA, S.A.	206,509	20,00		32,11	32,39	35,49	0,01	839	10%
2004		172,091	25,00		29,21	39,88	30,81	0,10	762	10%
2006		5,590		51,79	51,80	10,13	38,08		51,69	
2005	TECNICAS REUNIDAS									
2004										
2006		18,051		94,25	94,25		5,75			
2005	TELEFONICA PUBLIC. E INFORMAC., S.A.	18,051	-2,00	59,91	0,01	59,91	40,09			
2004		18,412		59,89	0,01	59,90	38,13	1,96		
2006		692,855		99,33	99,33		0,67			
2005	TESTA INMUEBLES EN RENTA, S.A.	692,855		99,33	99,33		0,67			
2004		692,855		99,33	99,33		0,67			
2006		24,994			35,13	16,86	46,23	1,78	-301	43,69
2005	VOCENTO, S.A.									
2004										
2006		26,193	10,00	51,07	11,39	51,07	37,54			
2005	ZARDOYA OTIS, S.A.	23,812	10,00	51,07	11,41	51,07	37,52			
2004		21,647	10,00	51,06	11,34	51,07	37,59			
2006		10,785	2,00		29,19		69,65	1,16	105	25%
2005	ZELTIA, S.A.	10,574	5,00		29,27		69,46	1,27	272	25%
2004		10,036			30,79	5,00	63,25	0,96	363	25%

BOARD STRUCTURE (Market cap over €1000 million)

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members				Percentage distribution by type of director				Change in number of board members			Chairman also acts as chief executive	% of directors on the boards of other listed companies
				Executive Ctee	Audit Ctee	Nomination Ctee		executive	proprietary external	independ. external	other external	Incom-ing	Outgo-ing			
2006		9	1	44,4	44,4	44,4	22,2	22,2	55,6							22,2
2005	ABENGOA, S.A.	9	1	44,4	44,4	44,4	22,2	22,2	55,6			3	1			22,2
2004		7		42,9	42,9	42,9	28,6	28,6	42,9			1				42,9
2006		18		22,2	22,2	22,2	16,7	16,7	61,1	22,2		7	7		X	
2005	ARCELOR, S.A.	18		22,2	22,2	22,2	16,7	16,7	61,1	22,2						5,6
2004		18		22,2	22,2	22,2	5,6	5,6	61,1	33,3		3	3		X	5,6
2006		13	3	23,1	23,1	23,1	46,2	46,2	23,1			13	1			23,1
2005	ASTROC															
2004																
2006		8		37,5	37,5	37,5	12,5	12,5	50,0			6	5		X	
2005	AVANZIT, S.A.	5		60,0	60,0	60,0	20,0	20,0	60,0			3	4			
2004		9	1	55,6	33,3	33,3	22,2	11,1	66,7			1	2			
2006		6		50,0			16,7	83,3							X	
2005	B. DE ANDALUCIA, S.A.	6		50,0			16,7	83,3				1	1		X	
2004		6		50,0			16,7	83,3				1	2		X	33,3
2006		16	4	56,3	18,8	25,0	6,3	37,5	56,3			2	2		X	12,5
2005	B. DE VALENCIA, S.A.	16	3	56,3	25,0	25,0	6,3	37,5	56,3			1	1		X	12,5
2004		16	3	56,3	25,0	25,0	6,3	37,5	56,3			1	1		X	12,5
2006		12		41,7	25,0	33,3	33,3	33,3	66,7			2	2		X	50,0
2005	B. GUIPUZCOANO, S.A.	10		40,0	30,0		40,0	40,0	60,0			1	1		X	60,0
2004		11		45,5	36,4	27,3	36,4	36,4	63,6			1			X	45,5
2006		10	1	70,0	50,0	50,0	30,0	30,0	30,0	10,0						30,0
2005	B. PASTOR, S.A.	10	1	70,0	30,0	40,0	40,0	40,0	20,0	10,0		3	2			20,0
2004		9	1	77,8	44,4	55,6	33,3	22,2	22,2							22,2
2006		15	1	46,7	20,0	20,0	13,3	53,3	26,7	6,7		6	5			20,0
2005	BOLSAS Y MERCADOS ESPAÑOLES, S.A.															
2004																
2006		12	2	33,3	33,3	25,0	8,3	83,3	8,3						X	25,0
2005	CEMENTOS MOLINS, S.A.	12	2	33,3	33,3	25,0	8,3	83,3	8,3						X	33,3
2004		12	2	33,3	33,3	25,0	8,3	91,7				3	3		X	33,3
2006		16	4	50,0	25,0	25,0	18,8	43,8	31,3	6,3		1				37,5
2005	CEMENT. PORTLAND VALDERRIVAS, S.A.	15	3	53,3	26,7	20,0	20,0	40,0	33,3	6,7		4	4		X	33,3
2004		15	2	60,0	26,7	26,7	20,0	46,7	33,3			5	7		X	26,7
2006		8		37,5	37,5	37,5	25,0	37,5	37,5			4	5			50,0
2005	CIA. DISTRIB. INTEGRAL LOGISTA, S.A.	8		37,5	25,0	25,0	25,0	37,5	37,5			4	5			50,0
2004		9		33,3	33,3	33,3	22,2	44,4	33,3							66,7
2006		19	1	36,8	15,8	15,8	10,5	79,0	10,5			2	2			36,8
2005	CIA. ESP. DE PETROLEOS, S.A.	19	1	31,6	15,8	15,8	10,5	79,0	10,5			3	3			36,8
2004		19	1	31,6	15,8	15,8	10,5	78,9	10,5							42,1

BOARD STRUCTURE (Market cap over €1000 million)

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members				Percentage distribution by type of director					Change in number of board members			Chairman also acts as chief executive	% of directors on the boards of other listed companies
				Executive Cttee	Audit Cttee	Nomination Cttee		executive	proprietary external	independ. external	other external	Incom-ing	Outgo-ing				
2006		11		27,3	27,3	27,3		27,3	36,4	36,4	36,4		1	1		X	63,6
2005	CORP. FINANCIERA ALBA, S.A.	11		27,3	27,3	27,3		18,2	27,3	36,4	36,4	18,2				X	45,5
2004		11		27,3	27,3	27,3		27,3	27,3	36,4	36,4	9,1				X	36,4
2006		13	1	30,8	30,8	30,8		23,1	46,2	30,8	30,8		3	4			23,1
2005	EBRO PULEVA, S.A.	15		26,7	26,7	33,3		20,0	40,0	33,3	33,3	6,7	2	1			40,0
2004		14		28,6	28,6	35,7		28,6	42,9	21,4	21,4	7,1	2	9			50,0
2006		11		63,6	27,3	27,3		9,1	90,9				1	1			
2005	ELECNOR, S.A.	11		72,7	27,3	36,4		18,2	81,8				1	1		X	9,1
2004		11		81,8	36,4	36,4		18,2	81,8				1	1		X	50,0
2006		10	1	40,0	40,0	90,0		10,0	90,0				5	7		X	50,0
2005	EUROIPISTAS, CONCESIONARIA ESP., S.A.	11		36,4	36,4	90,9		9,1	90,9				1	2		X	63,6
2004		12		41,7	41,7	91,7		8,3	91,7				1	2		X	50,0
2006		10		30,0	30,0	40,0		40,0	40,0	20,0	20,0		1				30,0
2005	FAES FARMA, S.A.	9		33,3	33,3	44,4		33,3	44,4	22,2	22,2		1				33,3
2004		10		30,0	30,0	40,0		40,0	40,0	20,0	20,0						30,0
2006		9		33,3	33,3	33,3		44,4	33,3	11,1	11,1	11,1	2	1			
2005	GRIFOLS																
2004																	
2006		14		28,6	28,6	28,6		21,4	78,6				1				
2005	GRUPO CAT. OCCIDENTE, S.A.	14		28,6	28,6	28,6		21,4	78,6					1			
2004		14		35,7	35,7	78,6		21,4	78,6								
2006		12		58,3	33,3	16,7		8,3	58,3	33,3	33,3		3	3		X	41,7
2005	GRUPO EMPRESARIAL ENCE, S.A.	12		33,3	33,3	25,0		8,3	58,3	33,3	33,3		4	4		X	33,3
2004		11		45,5	27,3	27,3		9,1	54,5	36,4	36,4		1	1		X	18,2
2006		9	1	33,3	33,3	33,3		11,1	55,6	33,3	33,3		3	2			
2005	GRUPO INMOCARAL, S.A.	9	1	33,3	33,3	33,3		11,1	66,7	22,2	22,2		5	5		X	
2004		9	1	33,3	33,3	33,3		44,4	22,2	33,3	33,3		2	1		X	
2006		15	3	33,3	33,3	20,0		13,3	66,7	20,0	20,0		14	14			80,0
2005	INMOBILIARIA COLONIAL, S.A.	15		26,7	20,0	20,0		6,7	73,3	20,0	20,0		8	1		X	53,3
2004		9	1	33,3	33,3	33,3		11,1	66,7	22,2	22,2		1	1		X	66,7
2006		10		50,0	30,0	30,0		30,0	40,0	20,0	20,0	10,0	8	11			10,0
2005	INMOBILIARIA URBIS, S.A.	12	1	33,3	25,0	25,0		16,7	50,0	33,3	33,3						41,7
2004		12	1	41,7	25,0	25,0		16,7	50,0	33,3	33,3		1	1			41,7
2006		16		18,8	18,8	75,0		6,3	75,0	18,8	18,8		4	4			6,3
2005	LA SEDA DE BARCELONA, S.A.	16		18,8	18,8	68,8		6,3	68,8	25,0	25,0		5	3			6,3
2004		16		18,8	18,8	68,8		6,3	68,8	25,0	25,0		5	3			31,3
2006		12		33,3	41,7	41,7		8,3	41,7	33,3	33,3	16,7				X	16,7
2005	OBRASCON HUARTE LAIN, S.A.	12		41,7	33,3	33,3		16,7	50,0	33,3	33,3		1	2		X	16,7
2004		12		33,3	41,7	41,7		16,7	41,7	41,7	41,7		1	1		X	16,7

BOARD STRUCTURE (Market cap over €1000 million)
TABLE 1.2

Year	Companies	Total directors		Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in number of board members			Chairman also acts as chief executive	% of directors on the boards of other listed companies
		Executive Cttee	Audit Cttee		Nomination Cttee	executive	proprietary external	independ. external	other external	Incom-ing	Outgo-ing					
2006		10	3	700	400	500	400	300	300	300				X	400	
2005	PROSEGUR, CIA. DE SEGURIDAD, S.A.	10	3	500	300	500	300	300	300	300	2	1	1	X	300	
2004		9	3	556	333	333	333	333	333	222	2	2	2	X	222	
2006		9		333	333	333	333	222	222	11,1	6					
2005	RIOFISA, S.A.															
2004																
2006		7		429	429	85,7	14,3	85,7	14,3						14,3	
2005	SDAD. ANONIMA DAMM	7		429	429	85,7	14,3	85,7	14,3						14,3	
2004		7		571	571	85,7	14,3	85,7	14,3						14,3	
2006		13		308	231	231	7,7	46,2	15,4	30,8	1	2	2		61,5	
2005	SDAD. GRAL. AGUAS BARCELONA, S.A.	14		286	214	214	7,1	50,0	14,3	28,6					64,3	
2004		14		286	214	214	7,1	50,0	14,3	28,6	2	4	4		50,0	
2006		12	1	250	250	250	25,0	33,3	41,7							
2005	SOL MELIA, S.A.	12	1	250	250	250	25,0	33,3	41,7	8,3	1	1	1	X	8,3	
2004		12	1	250	250	250	25,0	33,3	41,7	8,3					8,3	
2006		15	1	267	333	333	26,7	46,7	20,0	6,7	1	1	1		6,7	
2005	SOS CUETARA, S.A.	15	1	333	333	333	33,3	46,7	20,0						6,7	
2004		15	1	333	333	333	33,3	46,7	20,0		1	1	1		13,3	
2006		10		400	400	400	20,0	40,0	40,0		2	2	2		30,0	
2005	TECNICAS REUNIDAS															
2004																
2006		5		600	600	600	20,0	80,0	80,0		4	7	7			
2005	TELEFONICA PUBLIC. E INFORMAC., S.A.	8	1	500	375	375	12,5	25,0	62,5	62,5	1	1	1		25,0	
2004		8	2	375	250	375	12,5	25,0	62,5	62,5					37,5	
2006		13		231	231	231	15,4	61,5	23,1					X	30,8	
2005	TESTA INMUEBLES EN RENTA, S.A.	13		231	231	231	15,4	61,5	23,1		3	2	2	X	23,1	
2004		12		250	250	250	25,0	50,0	25,0		4	2	2	X	25,0	
2006		15	4	667	200	200	6,7	66,7	20,0	6,7	2	5	5	X	33,3	
2005	VOCENTO															
2004																
2006		9		333	333	333	11,1	77,8	11,1					X	44,4	
2005	ZARDOYA OTIS, S.A.	9		333	333	333	11,1	77,8	11,1		2	2	2	X	44,4	
2004		9		333	333	333	11,1	77,8	11,1					X	44,4	
2006		9	1	333	333	333	22,2	44,4	22,2	11,1		2	2		44,4	
2005	ZELTIA, S.A.	11	2	273	273	273	18,2	36,4	27,3	18,2	1	1	1		54,6	
2004		11	1	182	273	273	18,2	36,4	27,3	18,2					36,4	

TABLE 1.3

MEETINGS OF THE BOARD AND SUPERVISORY BODIES. (Market cap over €1000 million)

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings				% participation of independents				% participation of proprietary directors				% participation of executive directors			
				Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	
2006		8		4	4	2	75,0	75,0	75,0	25,0	25,0	25,0							
2005	ABENGOA, S.A.	6		4	4	2	75,0	75,0	75,0	25,0	25,0	25,0							
2004		6		4	4	2	66,7	66,7	66,7	33,3	33,3	33,3							
2006		7		4	4	3	100,0	50,0	50,0	25,0	25,0	25,0							
2005	ARCELOR, S.A.	7		6	6	3	75,0	75,0	75,0	25,0	25,0	25,0							
2004		7		5	5	5	75,0	75,0	75,0	25,0	25,0	25,0							
2006		11		3	3	4	33,3	100,0	100,0	33,3	33,3	33,3						33,3	
2005	ASTROC																		
2004																			
2006		15		6	6	5	66,7	66,7	66,7	33,3	33,3	33,3							
2005	AVANZIT, S.A.	13		5	5	3	66,7	100,0	100,0	33,3	33,3	33,3							
2004		43	X				60,0	66,7	100,0	33,3	33,3	33,3	40,0						
2006		7		3	3				100,0										
2005	B. DE ANDALUCIA, S.A.	5		2	2				100,0										
2004		5		4	4				100,0										
2006		11	X	21	6	2	44,4	66,7	100,0	44,4	33,3	33,3	11,1						
2005	B. DE VALENCIA, S.A.	12	X	23	7	1	55,6	75,0	100,0	33,3	25,0	25,0	0,1						
2004		11	X	23	6	2	55,6	75,0	100,0	33,3	25,0	25,0	11,1						
2006		13	X	42	5		40,0	100,0	75,0	60,0	25,0	25,0							
2005	B. GUIPUZCOANO, S.A.	12	X	41	4	2	50,0	66,7	66,7	50,0	33,3	33,3							
2004		12	X	41	4		60,0	75,0	66,7	40,0	25,0	33,3							
2006		7	X	3	10	6	42,9	40,0	60,0	14,3	20,0	20,0	42,9	20,0	20,0	20,0	20,0	20,0	
2005	B. PASTOR, S.A.	7	X	5	6	7	28,6	66,7	50,0	14,3	14,3	25,0	42,9	33,3	33,3	25,0	25,0	25,0	
2004		9	X	4	6	4	28,6	50,0	40,0	14,3	14,3	20,0	42,9	25,0	25,0	20,0	20,0	20,0	
2006		16	X	17	8	12	28,6	66,7	33,3	57,1	33,3	66,7	14,3						
2005	BOLSAS Y MERCADOS ESPAÑOLES, S.A.																		
2004																			
2006		12	X	1	4	11	25,0	25,0	25,0	50,0	75,0	100,0	25,0						
2005	CEMENTOS MOLINS, S.A.	8	X	3	6	5	25,0	25,0	25,0	50,0	75,0	100,0	25,0						
2004		10	X	2	3	6	75,0	100,0	100,0	75,0	100,0	100,0	25,0						
2006		9	X	5	7	3	12,5	50,0	50,0	50,0	50,0	25,0	25,0					25,0	
2005	CEMENT. PORTLAND VALDERRIVAS, S.A.	5	X	7	6	7	12,5	50,0	66,7	50,0	50,0	25,0	25,0					33,3	
2004		6	X	4	6	2	11,1	50,0	50,0	66,7	50,0	25,0	22,2					25,0	
2006		11		7	6	2	66,7	66,7	66,7	33,3	33,3	33,3							
2005	CIA. DISTRIB. INTEGRAL LOGISTA, S.A.	12		6	6	6	66,7	100,0	100,0	33,3	33,3	33,3							
2004		12		6	6	4	100,0	33,3	33,3	66,7	66,7	66,7							
2006		6	X	11	4	3	71,4	100,0	100,0	28,6	28,6	28,6	28,6					33,3	
2005	CIA. ESP. DE PETROLEOS, S.A.	6	X	11	4	3	83,3	100,0	100,0	16,7	16,7	16,7	16,7					33,3	
2004		6	X	11	4	1	83,3	100,0	100,0	16,7	16,7	16,7	16,7					33,3	

MEETINGS OF THE BOARD AND SUPERVISORY BODIES. (Market cap over €1000 million)

TABLE 1.3

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
				Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee
2006		5		5	3	33,3	66,7	33,3	66,7	33,3	33,3	66,7	33,3	33,3	
2005	CORP. FINANCIERA ALBA, S.A.	6		5	1	33,3	66,7	66,7	66,7	33,3	33,3	33,3	33,3	33,3	
2004		5		5	1	33,3	66,7	66,7	66,7	33,3	33,3	33,3	33,3	33,3	
2006		12	X	10	5	25,0	25,0	25,0	50,0	75,0	75,0	25,0	25,0	25,0	
2005	EBRO PULEVA, S.A.	14	X	9	7	50,0	40,0	40,0	25,0	40,0	40,0	25,0	25,0	25,0	
2004		12	X	11	7	25,0	40,0	40,0	25,0	25,0	40,0	50,0	50,0	50,0	
2006		12	X	20	3				85,7	100,0	66,7	14,3	14,3	33,3	
2005	ELECNOR, S.A.	13	X	20	3				75,0	100,0	50,0	25,0	25,0	50,0	
2004		12	X	20	3				77,8	100,0	50,0	22,2	22,2	50,0	
2006		13		4					100,0						
2005	EUROPISTAS, CONCESIONARIA ESP., S.A.	11		4					100,0						
2004		12		6					100,0						
2006		8		5	9	66,7	66,7	66,7	66,7	66,7	33,3	33,3	33,3	33,3	
2005	FAES FARMA, S.A.	7		5	3	66,7	66,7	66,7	66,7	66,7	33,3	33,3	33,3	33,3	
2004		7		8	6	66,7	66,7	66,7	66,7	66,7	33,3	33,3	33,3	33,3	
2006		8		2	2	33,3	33,3	33,3	33,3	33,3	33,3	33,3	33,3	33,3	
2005	GRIFOLS														
2004															
2006		10		5	2				100,0	100,0	100,0				
2005	GRUPO CAT. OCCIDENTE, S.A.	10		5	1	100,0	100,0	100,0	100,0	100,0	100,0				
2004		10		5	1				80,0	80,0	80,0	20,0	20,0	20,0	
2006		14	X	8	9	28,6	50,0	100,0	57,1	50,0	14,3	14,3	14,3	14,3	
2005	GRUPO EMPRESARIAL ENCE, S.A.	15		8	5	50,0	66,7	66,7	40,0	33,3	33,3	20,0	20,0	20,0	
2004		18	X	7	9	40,0	66,7	66,7	40,0	33,3	33,3	20,0	20,0	20,0	
2006		14		7	3	66,7	66,7	66,7	66,7	66,7	100,0				
2005	GRUPO INMOCARAL, S.A.	13		5		33,3	33,3	33,3	66,7	66,7					
2004		7		6		100,0	100,0	100,0	66,7	66,7					
2006		13	X	9	11	40,0	33,3	33,3	66,7	60,0	66,7	33,3	33,3	33,3	
2005	INMOBILIARIA COLONIAL, S.A.	7		6	5	25,0	33,3	33,3	75,0	66,7	66,7	66,7	66,7	66,7	
2004		8		5	5	33,3	33,3	33,3	66,7	66,7	66,7	66,7	66,7	66,7	
2006		11	X	4	7	33,3	33,3	33,3	40,0	66,7	33,3	60,0	60,0	60,0	
2005	INMOBILIARIA URBIS, S.A.	8	X	6	2	33,3	33,3	33,3	50,0	66,7	66,7	50,0	50,0	50,0	
2004		8	X	6	3	33,3	33,3	33,3	50,0	66,7	66,7	50,0	50,0	50,0	
2006		9		1		66,7	66,7	66,7	66,7	66,7	33,3	33,3	33,3	33,3	
2005	LA SEDA DE BARCELONA, S.A.	13		3		66,7	66,7	66,7	66,7	66,7	33,3	33,3	33,3	33,3	
2004		10		3		66,7	66,7	66,7	66,7	66,7	33,3	33,3	33,3	33,3	
2006		7		5	3	25,0	60,0	60,0	50,0	50,0	40,0	40,0	40,0	40,0	
2005	OBRASCON HUARTE LAIN, S.A.	8		6	5	40,0	50,0	50,0	60,0	60,0	50,0	50,0	50,0	50,0	
2004		8		7	4	50,0	60,0	60,0	50,0	50,0	40,0	40,0	40,0	40,0	

MEETINGS OF THE BOARD AND SUPERVISORY BODIES. (Market cap over €1000 million)

TABLE 1.3

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings				% participation of independents				% participation of proprietary directors				% participation of executive directors			
				Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	
2006		5	X	12	7	3	28,6	25,0	40,0	28,6	50,0	40,0	42,9	25,0	20,0				
2005	PROSEGUR, CIA. DE SEGURIDAD, S.A.	4	X	13	10	4	20,0	40,0	40,0	20,0	66,7	40,0	60,0	33,3	20,0				
2004		6	X	11	5	4		33,3	33,3	40,0	66,7	33,3	60,0	33,3	33,3				
2006		9		2	2	1		33,3	33,3	33,3	33,3	33,3	33,3	33,3	33,3				
2005	RIOFISA, S.A.																		
2004																			
2006		9		4	4			100,0											
2005	SDAD. ANONIMA DAMM	7		3	3			100,0											
2004		8		3	3			100,0											
2006		7	X	8	5	5	25,0	33,3	33,3	25,0	33,3	33,3	25,0	33,3	33,3				
2005	SDAD. GRAL. AGUAS BARCELONA, S.A.	7	X	7	5	5	25,0	33,3	33,3	50,0	33,3	33,3	25,0	33,3	20,0				
2004		8	X	8	5	7	25,0	33,3	33,3	50,0	33,3	66,7	25,0	33,3	20,0				
2006		5		5	5	3		66,7	33,3			33,3	33,3	33,3	33,3				
2005	SOL MELIA, S.A.	5		5	5	3		66,7	33,3			33,3	33,3	33,3	33,3				
2004		5		4	4	3		66,7	33,3			33,3	33,3	33,3	33,3				
2006		5	X	6	6	1	25,0	40,0	40,0	25,0	40,0	40,0	50,0	20,0	20,0				
2005	SOS CUETARA, S.A.	5	X	5	7	3	20,0	40,0	40,0	20,0	40,0	40,0	60,0	20,0	20,0				
2004		6	X	6	9	1	20,0	40,0	40,0	20,0	40,0	40,0	60,0	20,0	20,0				
2006		6		3	3	1		50,0	50,0			50,0							
2005	TECNICAS REUNIDAS																		
2004																			
2006		13	X	6	6	3				66,7	100,0	33,3	33,3	33,3	33,3				
2005	TELEFONICA PUBLIC. E INFORMAC., S.A.	12	X	11	11	5	25,0	66,7	66,7	50,0	33,3	33,3	25,0	33,3	20,0				
2004		12	X	9	9	6	33,3	100,0	66,7	33,3	33,3	33,3	33,3	33,3	33,3				
2006		12		8	8	1		66,7	66,7			33,3							
2005	TESTA INMUEBLES EN RENTA, S.A.	12		6	6	5		66,7	66,7			33,3							
2004		16		9	9	7		66,7	66,7			33,3							
2006		12	X	7	2	4	10,0	66,7	33,3	70,0	33,3	33,3	10,0						
2005	VOCENTO																		
2004																			
2006		8		6	6			33,3				66,7							
2005	ZARDOYA OTIS, S.A.	7		7	7			33,3				66,7							
2004		6		5	5			33,3				66,7							
2006		7	X	12	4	5	33,3	33,3	33,3	33,3	33,3	66,7	33,3	33,3	33,3				
2005	ZELTIA, S.A.	8	X	12	4	3		66,7	33,3			66,7	66,7	33,3	33,3				
2004		7	X	12	5	7		66,7	33,3			66,7	100,0	33,3	33,3				

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GSM (Market cap over €1000 million)

Year	Companies	Remuneration data (thousand euros)			Related-party transactions				General Shareholders' Meetings (GSM)					
		Remun. total of board and senior officers (thsd euros)	Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. share-holders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting
2006		8.994	5.064	3.930	5064.0	3930.0	316		1	69.2	58.6	10.5		1500
2005	ABENGOA, S.A.	6.020	2.802	3.218	4.3	4.9	31.217		2	73.9	57.2	16.7		1500
2004		5.194	2.172	3.022	4.2	5.8	250		1	72.3	51.3	20.9		1500
2006	ARCELOR, S.A.	6.199	2.502	3.698	0.1	0.1			1					
2005		5.597	1.968	3.629					1					
2004		5.248	1.875	3.373					1					
2006	ASTROC	1.671	1.392	279	0.7	0.1	1.916.632	130.074	4	93.6	17.9	75.8		100
2005														
2004														
2006		1.457	691	766	0.1	0.1			1	28.9	2.5	26.4		
2005	AVANZIT, S.A.	1.660	756	904	0.1	0.1			3	32.3	0.7	32.6		
2004		989	296	693					3	44.7	1.8	42.9		
2006		756	2	754					1	92.2	90.0	2.2		1%
2005	B. DE ANDALUCIA, S.A.	651	2	649					1	92.9	90.8	2.2		1%
2004		1.085	2	1.083					1	91.7	85.2	6.5		1%
2006		4.152	2.447	1.705	2.2	1.5	350.921	270.088	89.928	1	86.2	48.5	37.7	20
2005	B. DE VALENCIA, S.A.	4.164	2.551	1.613	2.7	1.7	297.419	255.476	1	87.1	47.2	39.9		20
2004		3.983	2.555	1.428	3.1	1.7	1.449.020	1.422.000	56.000	1	88.2	47.1	41.1	20
2006		4.432	2.516	1.916	5.0	3.8			1	85.9	21.8	64.2		
2005	B. GUIPUZCOANO, S.A.	4.033	2.220	1.813	5.0	4.1			1	85.9	21.8	64.2		
2004		3.647	2.069	1.578	5.0	3.8	18.812	8.349	180.396	1	85.0	31.2	53.8	
2006		4.605	3.714	891	2.4	0.6			1	66.6	3.7	62.9		6000
2005	B. PASTOR, S.A.	3.593	2.973	620	2.4	0.5			1	71.4	8.3	63.2		1503
2004		3.130	2.105	1.025	2.7	1.3			1	78.2	12.5	65.7		1503
2006		6.319	2.068	4.251	1.6	3.2			2	88.9	68.7	20.2		
2005	BOLSAS Y MERCADOS ESPAÑOLES, S.A.													
2004														
2006		4.131	1.166	2.965	1.1	2.7			1	91.3	24.6	66.7		
2005	CEMENTOS MOLINS, S.A.	3.910	1.036	2.874	3.2	9.0			1	96.1	90.7	5.4		
2004		3.327	939	2.388	1.3	3.3			1	96.9	96.5	0.4		
2006		4.419	2.980	1.439	1.7	0.8	68.931		2	81.4	34.6	46.8		200
2005	CEMENT. PORTLAND VALDERRIVAS, S.A.	5.118	3.869	1.249	2.8	0.9	53.160		1	78.0	68.5	9.4		200
2004		4.171	3.267	904	2.8	0.8	76.752		1	81.0	60.8	20.2		200
2006		1.377	347	1.030	0.3	0.9	678.129		1	81.4	65.4	16.0		50
2005	CIA. DISTRIB. INTEGRAL LOGISTA, S.A.	8.535	5.544	2.991	5.2	2.8	989.817		1	68.6	65.6	3.0		50
2004		1.604	397	1.207	0.5	0.5	1.015.920		1	85.5	60.6	24.9		50
2006		17.966	14.272	3.694	1.8	0.5	2.859.490		1	93.6	44.2	49.4		60
2005	CIA. ESP. DE PETROLEOS, S.A.	9.136	5.442	3.694	0.5	0.4	2.653.300		1	82.3	44.6	37.7		60
2004		7.981	4.973	3.008	0.8	0.5	1.746.500	586.800	1	82.3	44.2	38.1		60

TABLE 1.4

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GSM (Market cap over €1000 million)

Year	Companies	Remuneration data (thousand euros)			Related-party transactions				General Shareholders' Meetings (GSM)					
		Remun. total of board and senior officers (thsd euros)	Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. share-holders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting
2006		17.531	9.418	8.113	1.0	0.9	78.622	20.179	1	83.6	55.9	27.8		25
2005	CORP. FINANCIERA ALBA, S.A.	7.832	2.913	4.919	0.7	1.1	102.868	8.577	1.735	2	83.0	57.2	25.8	25
2004		3.822	2.155	1.667	1.0	0.8			1	69.4	51.5	17.8		25
2006		7.390	5.989	1.401	3.3	0.8	16.338	266.149	65.488	1	56.0	19.9	36.1	100
2005	EBRO PULEVA, S.A.	11.031	8.210	2.821	5.3	1.8	66.993	340.339	1	59.6	2.3	57.3		100
2004		8.456	6.638	1.818	5.5	1.5	146.124	181.083	90.120	1	56.8	1.5	55.3	100
2006		5.620	3.736	1.884	6.8	3.4			1	67.7	61.4	8.3		10
2005	ELECNOR, S.A.	6.103	4.881	1.222	10.3	2.6	1.222		1	69.3	58.5	10.8		10
2004		5.362	4.485	877	14.9	2.9			1	66.6	57.5	9.2		10
2006		922	922		3.5		66.717	75.922	1	69.6	0.7	68.9		500
2005	EUROPISTAS, CONCESIONARIA ESP., S.A.	910	910		4.0		34.301	28.626	1	75.2	1.3	73.9		500
2004		930	930		1.7		95.736	30.000	1	75.8	1.1	74.6		500
2006		3.970	1.974	1.996	8.7	8.8			1	53.0	10.2	42.8		
2005	FAES FARMA, S.A.	3.440	1.985	1.455	8.5	6.2			1	48.6	9.9	38.7		
2004		3.833	2.264	1.569	9.5	6.6			1	49.4	12.9	36.6		
2006		8.887	60	8.827			9.149	1.905	2	100.0	97.9	2.1		
2005	GRIFOLS													
2004														
2006		4.396	4.396		2.3		3.533		6.95	1	77.6	68.4	9.3	250
2005	GRUPO CAT. OCCIDENTE, S.A.	4.250	4.250		3.1		1.950		6.73	1	73.8	68.4	5.4	50
2004		4.076	4.076		4.5		2.717		7.22	1	71.3	66.8	4.5	50
2006		2.614	1.631	983	3.0	1.8	2.961		2	55.0	12.1	43.0		
2005	GRUPO EMPRESARIAL ENCE, S.A.	1.765	1.193	572	2.1	1.0	66.032		1	48.6	17.1	31.5		50
2004		1.626	1.079	547	2.2	1.1	42.239		1	55.6	6.8	48.8		50
2006		1.885	1.680	205	9.8	1.2	1.809.138	177.775	2	82.9	75.7	7.2		50
2005	GRUPO INMOCCARAL, S.A.	1.444	1.444		321.4				1	84.9	41.9	43.1		50
2004		1.358	1.358		35.4				1	86.1	13.1	73.0		50
2006		7.128	7.128		60				2	94.8	93.4	1.4		100
2005	INMOBILIARIA COLONIAL, S.A.	3.667	2.419	1.248	0.9	0.5	655.827		2	54.0	48.5	5.3		100
2004		2.335	1.719	616	1.6	0.6	1.121.883		1	51.9	0.5	51.4		100
2006		13.231	12.276	955	6.0	0.5	817.554		116.712	1	82.3	75.6	6.7	0.01
2005	INMOBILIARIA URBIS, S.A.	5.485	3.416	2.069	2.3	1.4	852.753		1	76.9	75.4	1.5		
2004		4.956	3.033	1.923	2.5	1.6	869.672		1	77.7	74.2	3.5		
2006		1.806	572	1.234	7.7	16.6			1	100.0	37.3	62.7		5
2005	LA SEDA DE BARCELONA, S.A.	1.426	624	802	13.0	16.7			2	100.0	62.0	38.0		5
2004		739	739						2	61.2	17.0	44.2		5
2006		5.190	1.661	3.529	1.6	3.4	68.445	255	3	70.0	2.6	67.4		
2005	OBRASCON HUARTE LAIN, S.A.	5.862	1.398	4.464	1.4	4.3	58.451		1	71.1	52.5	18.6		
2004		5.548	2.507	3.041	4.4	5.3	40.648		1	55.7	41.0	14.6		0

TABLE 1.4

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GSM (Market cap over €1000 million)

Year	Companies	Remuneration data (thousand euros)				Related-party transactions				General Shareholders' Meetings (GSM)				
		Remun. total of board and senior officers (thsd euros)	Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. share-holders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting
2006		4.991	2.442	2.549	8,6	8,9	9.917		1	76,5	61,0	15,5		1%
2005	PROSEGUR, CIA. DE SEGURIDAD, S.A.	3.960	1.995	1.965	3,1	3,0	787		1	65,2	61,4	3,8		1%
2004		7.711	5.719	1.992	24,9	8,7			2	72,8	55,3	17,5		1%
2006	RIOFISA, S.A.	1.523	1.034	489	2,0	0,9	87.287	1.892	2	100,0	100,0			
2004														
2006		9.768	6.644	3.124	8,9	4,2			1	85,0	4,4	80,5		4300
2005	SDAD. ANONIMA DAMIM	8.649	5.645	3.004	9,9	5,3			1	73,1	3,8	69,3		4300
2004		7.786	4.919	2.867	9,4	5,5			1	86,8	4,0	82,8		4300
2006		5.948	2.446	3.502	1,5	2,1			1	56,8	1,0	55,8		300
2005	SDAD. GRAL. AGUAS BARCELONA, S.A.	6.460	2.713	3.747	1,1	1,5			1	62,5	8,6	53,8		300
2004		6.827	3.111	3.716	1,6	1,9	139.375		1	51,9	0,4	51,4		300
2006		2.052	2.052		1,3		29.958	1.160	1	72,5	2,5	70,0		300
2005	SOL MELIA, S.A.	3.623	1.609	2.014	1,8	2,2	30.817	1.229	1	77,8	72,4	5,4		300
2004		3.652	1.541	2.111	2,6	3,5	78.636	1.699	1	100,0	5,4	94,6		300
2006		3.513	1.555	1.958	13,2	16,7	170.200	4.954	1	73,2	55,0	18,2		90,15€ VN
2005	SOS CUETARA, S.A.	3.344	1.660	1.684	17,1	17,3	84.398	3.593	1	71,4	38,6	32,7		90,15€ VN
2004		2.960	1.301	1.659	4,8	6,1			1	76,2	57,7	18,4		90,15€ VN
2006	TECNICAS REUNIDAS	4.317	1.017	3.300	1,4	4,6	237.500	510	1	100,0	100,0			50
2005														
2004														
2006		2.918	1.292	1.626	1,7	2,1	143.049		2	94,5		94,5		75
2005	TELEFONICA PUBLIC. E INFORMAC., S.A.	5.488	2.720	2.768	2,2	2,2	419.025	66.890	1	69,7		69,6		75
2004		4.375	1.491	2.884	1,3	2,6	214.525	1.106	1	67,7	0,1	67,7		75
2006		1.295	907	388	1,4	0,6	5.054		1	99,6	99,3	0,2		
2005	TESTA INMUEBLES EN RENTA, S.A.	1.267	914	353	1,5	0,6	4.252		2	99,6	99,3	0,2		
2004		1.713	789	924	0,5	0,6	1.564		1	99,5	99,3	0,2		
2006		7.607	4.944	2.663	6,2	3,3	83.648		2	81,0	72,0	9,0		50
2005	VOCENTO													
2004														
2006		2.339	1.939	400	1,3	0,3	18.312		1	69,0	64,1	4,9		
2005	ZARDOYA OTIS, S.A.	2.318	1.943	375	1,4	0,3	16.290		1	74,6	67,6	7,1		
2004		2.177	1.856	321	1,5	0,3	13.201		103	74,1	66,5	7,6		
2006		2.648	1.916	732	8,4	3,2	4.883		1	40,3	28,4	11,9		100
2005	ZELTIA, S.A.	2.596	1.900	696	4523,0	1656,8	409		1	39,3	24,6	14,7		100
2004		2.752	1.538	1.214	112,0	88,4	673	2.758	1	42,6	31,5	11,0		100

REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap over €1000 Mill.)

TABLE I.5

Year	Companies	Total board remun.	Percentage distribution by source			Percentage distribution by type of remuneration					Percentage distribution by type of director				
			company itself	group comp-anies	Others	Fixed	Variable	Exps	Others	Exec.	Propr.	Independ	Other		
														n/d	n/d
2006		5.064	99,6	0,4		39,8	48,4	11,8			82,4	4,4	13,2		
2005	ABENGOA, S.A.	2.802	98,7	1,3		14,2	74,9	10,8			82,6	4,8	12,6		
2004		2.172	98,3	1,7		16,7	74,8	8,5			84,6	4,9	10,5		
2006		2.502	100,0				64,0	36,0							
2005	ARCELOR, S.A.	1.968	100,0			81,3		18,7							
2004		1.875	n/d	n/d		n/d	n/d	n/d			n/d	n/d	n/d	n/d	
2006		1.392	100,0	1,0		93,1		1,0			73,5	5,7	20,8		
2005	ASTROC														
2004															
2006		691	100,0			59,3		13,3			27,4		6,0	26,6	
2005	AVANZIT, S.A.	756	100,0			45,6		27,5			19,8		5,5	41,5	
2004		296	100,0			74,3		25,7					16,9		
2006		2	100,0								100,0				
2005	B. DE ANDALUCIA, S.A.	2	100,0								100,0				
2004		2	100,0								100,0				
2006		2.447	94,4	5,6		15,5		44,1			33,2		30,7	34,2	
2005	B. DE VALENCIA, S.A.	2.551	92,2	7,8		14,7		48,6			30,2		29,7	44,1	
2004		2.555	87,0	13,0		13,4		50,3			30,3		28,1	43,8	
2006		2.516	99,8	0,2				0,2			99,8		41,9	58,1	
2005	B. GUIPUZCOANO, S.A.	2.220	99,8	0,2				0,2			99,8		43,7	56,3	
2004		2.069	99,8	0,2				0,2			99,8		41,7	58,3	
2006		3.714	98,8	1,2		34,7		16,9			13,5		78,2	12,3	
2005	B. PASTOR, S.A.	2.973	96,7	3,3		39,8		17,8			13,5		80,8	4,1	
2004		2.105	95,2	4,8		35,6		40,8			73,8		6,2	10,0	
2006		2.068	66,4	33,6		10,2		24,6			65,3		80,5	17,4	
2005	BOLSAS Y MERCADOS ESPAÑOLES, S.A.														
2004															
2006		1.166	100,0			48,9		10,2			40,9		38,9	5,5	
2005	CEMENTOS MOLINS, S.A.	1.036	100,0			48,4		8,0			43,6		51,9	4,5	
2004		939	100,0			48,9		8,0			43,1		53,5	4,6	
2006		2.980	96,4	3,6		26,6		5,6			67,8		46,6	18,3	
2005	CEMENT. PORTLAND VALDERRIVAS, S.A.	3.869	96,4	3,6		26,0		4,7			69,3		59,1	14,1	
2004		3.267	96,3	3,7		19,2		3,8			77,0		51,2	11,8	
2006		347	100,0			81,3		18,7			25,1		36,6	38,3	
2005	CIA. DISTRIB. INTEGRAL LOGISTA, S.A.	5.544	100,0			13,1		1,5			83,3		94,9	2,4	
2004		397	100,0			79,7		20,3			0,0		21,9	35,4	
2006		14.272	97,8	2,2		7,5		2,3			85,5		77,9	2,2	
2005	CIA. ESP. DE PETROLEOS, S.A.	5.442	93,8	6,2		15,6		8,3			68,0		43,2	6,2	
2004		4.973	91,4	8,6		14,1		10,0			69,7		38,1	6,8	

REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap over €1000 Mill.)

TABLE 1.5

Year	Companies	Total board remun.	Percentage distribution by source			Percentage distribution by type of remuneration					Percentage distribution by type of director				
			company itself	group companies	source	Fixed	Variable	Exps	Others	Exec.	Propr.	Independ	Other		
2006		9.418	99,4	0,6		14,6	85,4				94,4	3,8	1,8		
2005	CORP. FINANCIERA ALBA, S.A.	2.913	97,7	2,3		40,2	29,7		30,1		72,1	10,7	4,1	13,0	
2004		2.155	100,0			65,3	34,7				81,6	11,4	5,6	1,4	
2006		5.989	87,3	12,7		24,0	23,7	4,0	48,2		67,4	18,1	13,0	1,6	
2005	ERRO PULEVA, S.A.	8.210	94,6	5,4		18,5	7,0	3,4	71,1		79,8	9,1	9,1	1,9	
2004		6.638	91,1	8,9		34,0	6,1	2,8	57,1		80,1	12,4	5,4	2,0	
2006		3.736	88,0	12,0		25,9	8,6	8,6	65,5		27,5	72,5			
2005	ELECNOR, S.A.	4.881	90,6	9,4		29,3	6,7	6,7	63,9		30,6	69,4			
2004		4.485	89,7	10,3		25,5	7,3	7,3	67,2		35,5	64,5			
2006		922	100,0			21,4	9,0	35,7	33,9		37,2	62,8			
2005	EUROPISTAS, CONCESIONARIA ESP., S.A.	910	100,0			20,8	8,7	33,8	36,7		35,8	64,2			
2004		930	99,2	0,8		19,6	7,0	36,5	37,0		33,0	67,0			
2006		1.974	79,9	20,1		13,8	5,50	2,4	28,9		80,5	12,2	7,3		
2005	FAES FARMA, S.A.	1.985	70,3	29,7		13,7	5,92	1,2	25,8		81,3	12,1	6,5		
2004		2.264	72,5	27,5		22,5	50,3	2,1	25,2		82,9	10,8	6,3		
2006		60	100,0			100,0							50,0	50,0	
2005	GRIFOLS														
2004															
2006		4.396		100,0		11,0	8,9	12,4	67,8		43,0	57,0			
2005	GRUPO CAT. OCCIDENTE, S.A.	4.250	100,0			10,8	8,8	13,0	67,4		44,1	55,9			
2004		4.076	100,0			11,2	10,6	11,3	66,9		44,4	55,6			
2006		1.631	100,0			45,2	19,1	35,6			44,6	36,6	18,8		
2005	GRUPO EMPRESARIAL ENCE, S.A.	1.193	100,0			55,8	10,7	33,4			41,2	36,0	22,7		
2004		1.079	98,4	1,6		43,2	12,1	43,1	1,6		44,1	32,7	23,2		
2006		1.680	91,5	8,5		88,5	9,5	9,5	2,0		62,6	35,5	1,8		
2005	GRUPO INMOCCARAL, S.A.	1.444	100,0			39,3	21,6	6,2	32,9		80,3	9,4	10,3		
2004		1.358	94,1	5,9		42,1	16,2	3,0	38,7		88,4	1,6	9,9		
2006		7.128	99,3	0,7		9,8	2,7	7,1	80,5		79,8	17,0	3,2		
2005	INMOBILIARIA COLONIAL, S.A.	2.419	99,0	1,0		21,8	13,4	12,0	52,7		62,7	29,0	8,3		
2004		1.719	99,7	0,3		28,0	18,2	13,8	40,0		50,1	42,6	7,2		
2006		12.276	100,0			9,9	7,8	2,9	79,4		98,0	0,7	1,3		
2005	INMOBILIARIA URBIS, S.A.	3.416	100,0			19,1	23,9	7,0	49,7		95,3	1,6	3,1		
2004		3.033	50,3	49,7		20,5	22,4	7,4	49,7		95,1	1,6	3,3		
2006		572	99,1	0,9		57,7		42,3			60,1	31,8	8,0		
2005	LA SEDA DE BARCELONA, S.A.	624	93,9	6,1		48,7	51,3	51,3			52,4	41,2	6,4		
2004		739	100,0			47,8		52,2							
2006		1.661	100,0			23,4	6,68	9,8			70,0	14,3	11,6	4,1	
2005	OBASCON HUARTE LAIN, S.A.	1.398	100,0			41,1	45,8	13,2			64,3	23,1	12,6		
2004		2.507	100,0			80,1	12,0	7,9			80,1	10,3	9,7		

TABLE 1.5

REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap over €1000 Mill.)

Year	Companies	Total board remun.	Percentage distribution by source			Percentage distribution by type of remuneration					Percentage distribution by type of director				
			company itself	group companies	group companies	Fixed	Variable	Exps	Others	Exec.	Propr.	Independ	Other		
2006		2.442	100,0			51,3	23,0	25,6	0,2			84,7	8,9	6,4	
2005	PROSEGUR, CIA. DE SEGURIDAD, S.A.	1.995	100,0			72,4	26,9		0,7			84,0	9,6	6,5	
2004		5.719	100,0			11,3	3,0	6,1	79,6			94,5	3,4	2,1	
2006		1.034	100,0			82,6	15,7		1,7			100,0			
2005	RIOFISA, S.A.														
2004															
2006		6.644	97,1	2,9		5,8		10,0	84,2			5,8	94,2		
2005	SDAD. ANONIMA DAMM	5.645	97,0	3,0		6,0		12,5	81,5			6,0	94,0		
2004		4.919	94,7	5,3		6,7	93,3					6,7	93,3		
2006		2.446	100,0			14,1	4,1	22,4	59,4			29,7	32,5	13,1	
2005	SDAD. GRAL. AGUAS BARCELONA, S.A.	2.713	100,0			5,3	3,7	22,4	68,6			26,6	41,7	12,5	
2004		3.111	100,0			12,5	18,5	15,8	53,2			46,5	38,1	1,8	
2006		2.052	90,2	9,8		74,3		25,7				80,8	7,9	11,3	
2005	SOL MELIA, S.A.	1.609	84,2	12,5		64,9		31,8				76,1	8,9	13,8	
2004		1.541	87,0	13,0		64,6		35,4				72,7	9,3	15,0	
2006		1.555	86,5	13,5		66,2		33,8				75,0	16,4	6,4	
2005	SOS CUETARA, S.A.	1.660	88,0	12,0		75,1		24,9				86,7	8,3	5,0	
2004		1.301	81,9	18,1		71,6		28,4				80,9	13,3	5,8	
2006		1.017	100,0			91,8	8,2					56,6	20,8	22,5	
2005	TECNICAS REUNIDAS														
2004															
2006		1.292	100,0			56,7	42,0	0,8	0,5			80,7	3,9	15,5	
2005	TELEFONICA PUBLIC. E INFORMAC., S.A.	2.720	52,5	47,5		55,8	39,0	5,0	0,2			38,3	49,9	11,7	
2004		1.491	90,7	9,3		59,4	30,2	1,5	8,9			74,3	4,2	21,5	
2006		907	100,0			57,4	26,0		16,5			83,5		16,5	
2005	TESTA INMUEBLES EN RENTA, S.A.	914	100,0			49,9	33,0	17,1				82,9		17,1	
2004		789	100,0			55,6	27,6	16,7				83,3		16,7	
2006		4.944	82,7	17,3		46,6	5,0	8,3	40,0			21,5	47,8	4,3	
2005	VOCENTO														
2004															
2006		1.939	100,0			15,7	22,4		61,9			41,3	46,9	11,8	
2005	ZARDOYA OTIS, S.A.	1.943	100,0			15,1	23,1		61,8			38,2	49,4	12,4	
2004		1.856	96,0	4,0		15,3	16,0		68,7			35,3	51,7	12,9	
2006		1.916	90,0	10,0		38,4	5,8	7,8	48,0			51,6	14,2	26,4	
2005	ZELTIA, S.A.	1.900	89,4	10,6		38,3	6,0	8,2	47,6			51,5	13,8	17,6	
2004		1.538	85,5	14,5		49,8	5,2	5,2	45,0			52,0	16,2	14,0	

OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market cap over €1000 million)

TABLE 1.6

Year	Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		super-majorities for board decisions	Age limits for directors		Limited tenure for independents	secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the capital structure
				Number of beneficiaries	Authorising body		in place?	in place?					
2006			X								X		
2005	ABENGOA, S.A.		X		Junta						X	X	
2004			X		Junta						X	X	
2006													X
2005	ARCELOR, S.A.									X		X	X
2004													
2006	ASTROC		X							X		X	
2005													
2004													
2006			X										
2005	AVANZIT, S.A.		X	1	Consejo		X			X	X	X	X
2004			X	1	Consejo		X			X	X	X	X
2006			X										
2005	BANCO DE ANDALUCIA, S.A.									X	X	X	
2004											X	X	X
2006			X										
2005	BANCO DE VALENCIA, S.A.		X		Consejo		X	X	15			X	
2004			X				X	X	15			X	
2006			X	1			X	X					
2005	BANCO GUIPUZCOANO, S.A.		X	1			X	X					
2004			X	1			X	X					
2006			X										
2005	BANCO PASTOR, S.A.		X							X	X	X	
2004			X							X	X	X	
2006			X										
2005	BOLSAS Y MERCADOS ESPAÑOLES, S.A.							X	8		X	X	X
2004													
2006													
2005	CEMENTOS MOLINS, S.A.										X		
2004											X		
2006			X	3	Consejo						X	X	
2005	CEMENTOS PORTLAND VALDERRIVAS, S.A.		X	3	Consejo						X	X	
2004			X	4	Consejo					X	X	X	
2006			X	3	Consejo						X	X	
2005	COMPANIA DE DISTRIBUCION INTEGRAL LOGISTA, S.A.		X	3	Consejo						X	X	
2004			X	6	Consejo						X	X	
2006			X	9	Consejo						X	X	
2005	COMPANIA ESPAÑOLA DE PETROLEOS, S.A.		X	8	Consejo						X	X	
2004			X	9	Consejo						X	X	

OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market cap over €1000 million)

TABLE 1.6

Year	Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		super-majorities for board decisions	Age limits for directors		Limited tenure for independents		secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the capital structure
				Number of beneficiaries	Authorising body		in place?	in place?	in place?	no. years				
2006					10							X	X	
2005	CORPORACION FINANCIERA ALBA, S.A.				10							X	X	
2004					9							X	X	
2006			X		6	Consejo						X	X	
2005	EBRO PULEVA, S.A.		X		9	Consejo	X					X	X	
2004			X		13	Consejo	X	X				X	X	X
2006			X								X	X	X	X
2005	ELECNOR, S.A.		X								X	X	X	X
2004			X								X	X	X	X
2006			X		1	Consejo							X	X
2005	EUROPISTAS, CONCESIONARIA ESPAÑOLA, S.A.		X		1	Consejo							X	X
2004			X		1	Consejo							X	X
2006			X								X	X	X	X
2005	FAES FARMA, S.A.		X								X	X	X	X
2004			X								X	X	X	X
2006			X		5	Consejo						X	X	X
2005	GRIFOLS													
2004														
2006			X		5	Consejo					X	X	X	X
2005	GRUPO CATALANA OCCIDENTE, S.A.		X		5	Consejo					X	X	X	X
2004			X		3						X	X	X	X
2006			X		1	Consejo		X				X	X	X
2005	GRUPO EMPRESARIAL ENCE, S.A.	X	X		1	Consejo		X				X	X	X
2004		X	X		1	Consejo		X				X	X	X
2006			X		1	Consejo	X					X	X	X
2005	GRUPO INMOCARAL, S.A.	X	X									X	X	X
2004		X	X											
2006			X									X	X	X
2005	INMOBILIARIA COLONIAL, S.A.		X		2	Consejo						X	X	X
2004			X		2	Consejo						X	X	X
2006			X		2	Consejo						X	X	X
2005	INMOBILIARIA URBIS, S.A.		X									X	X	X
2004			X									X	X	X
2006			X				X					X	X	X
2005	LA SEDA DE BARCELONA, S.A.		X				X					X	X	X
2004			X				X					X	X	X
2006			X									X	X	X
2005	OBASCON HUARTE LAIN, S.A.		X									X	X	X
2004			X									X	X	X

TABLE 1.6

OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market cap over €1000 million)

Year	Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		super-majorities for board decisions	Age limits for directors		Limited tenure for independents		secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the capital structure
				Number of beneficiaries	Authorising body		in place?	no. years	in place?	no. years				
2006			X		3	Consejo						X		
2005	PROSEGUR, COMPAÑIA DE SEGURIDAD, S.A.		X		3	Consejo						X		
2004			X		3	Consejo						X		
2006	RIOFISA, S.A.		X								X			
2005														
2004														
2006		X	X			X					X			
2005	SOCIEDAD ANONIMA DAMM	X	X			Consejo					X			X
2004		X	X			Consejo					X			X
2006			X		6	Consejo					X			
2005	SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.		X		6	Consejo					X			X
2004			X		7						X			X
2006		X	X								X			
2005	SOL MELIA, S.A.	X									X			
2004		X									X			
2006		X	X		1		X	X			X			
2005	SOS CUETARA, S.A.	X	X				X	X			X			X
2004		X	X		1		X	X			X			X
2006			X						X	12				X
2005	TECNICAS REUNIDAS													
2004														
2006			X		2	Consejo		X			X			X
2005	TELEFONICA PUBLICIDAD E INFORMACION, S.A.		X		2	Consejo		X			X			X
2004			X		4	Consejo		X			X			X
2006			X				X	X			X			X
2005	TESTA INMUEBLES EN RENTA, S.A.		X				X	X			X			X
2004			X				X	X			X			X
2006			X		5	Consejo			X	12				X
2005	VOCENTO													
2004														
2006														
2005	ZARDOYA OTIS, S.A.													
2004														
2006		X	X		1	Consejo		X			X			X
2005	ZELTIA, S.A.	X	X		1	Consejo		X			X			X
2004		X	X		1	Consejo		X			X			X

CAPITAL AND OWNERSHIP STRUCTURE (Market cap between €500 and 1000 million)

Year	Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital		Board option rights as % of capital stock	% treasury stock		% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
					Capital owned by the board	Capital owned by other signif. share-holders		% reported	Result of treasury stock ops (thousand euros)		
2006		177,877	295,00		49,78	34,07	16,15			72,00	
2005	AGRUP. ACTIV. E INVERINMOB., S.A.	45,000		65,28	21,04	65,28	12,75	0,93		72,00	
2004		45,000		76,65	0,04	76,65	22,38	0,93			
2006		81,612		82,32	0,65	97,38	1,97				
2005	BEFESA MEDIO AMBIENTE, S.A.	81,612		82,24	0,79	97,29	1,92				
2004		81,612		77,22	0,79	92,28	6,93				
2006		26,036		95,18	95,20		4,80				
2005	B. DE CASTILLA, S.A.	26,036		95,17	95,18		4,82				
2004		26,036		95,16	95,18		4,82				
2006		9,129		93,14	93,14		6,86				
2005	B. DE GALICIA, S.A.	9,129		92,61	92,61		7,39				
2004		9,129		92,09	92,09		7,91				
2006		9,600		96,86	96,87		3,13				
2005	B. DE VASCONIA, S.A.	9,600		96,86	96,87		3,13				
2004		9,600		96,84	96,86		3,14				
2006		52,644		7,74	60,71		30,63	0,92	289	7,00	
2005	CAMPOFRO ALIMENTACION, S.A.	52,644		3,15	64,37		32,13	0,35	282	7,00	
2004		52,644		3,11	73,80		21,98	1,12	927		
2006		28,500	24,00	67,73	67,74		14,56	0,23	471	349	
2005	CIE AUTOMOTIVE, S.A.	23,028		72,73	72,75		12,52	0,23	487	218	
2004		23,028		62,12	9,99		27,59	0,30	453	2,20	
2006		51,008	14,00	66,43			33,57				
2005	DURO FELGUERA, S.A.	44,632		64,10	19,85		16,06				
2004		44,632		55,12			44,88				
2006		258,745	23,00	0,04			99,96				
2005	ERCROS, S.A.	210,515	150,00	0,05			99,95				
2004		84,206		4,26	15,37		80,37				
2006		29,388	10,00	53,88	8,98		34,25	2,89			
2005	INMOBILIARIA DEL SUR, S.A.	26,717	10,00	52,66			44,45	2,89			
2004		24,288	10,00	52,69	10,58		33,84	2,89			
2006		106,910	36,00	22,60	22,68		77,32	0,11			
2005	JAZZTEL, PLC.	78,389	10,00	24,67	24,72		70,01	0,31			
2004		71,290	57,39	20,52	21,13		78,87	0,22			
2006		24,442	10,00	59,59	59,68		24,95	0,11			
2005	MECALUX, S.A.	22,220		59,60	59,62		30,01	0,11			
2004		22,220		59,59	65,62		5,12	0,11	-46		
2006		32,871	33,00	55,79	59,62		33,16	0,74	3,656	2,55	
2005	NATRACEUTICAL, S.A.	24,654	33,00	60,79	76,04		22,58	1,10			
2004		18,490		68,20	77,63		15,16	1,38		7,20	

CAPITAL AND OWNERSHIP STRUCTURE (Market cap between €500 and 1000 million)

TABLE 1.1

Year	Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital	Board option rights as % of capital stock	% treasury stock	% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
					Capital owned by the board Capital owned by other signif. shareholders Rest of capital		Result of treasury stock ops (thousand euros)		
2006		39.724		54,77	68,84	12,39	18,75	0,02	68,83
2005	PARQUESOL								
2004									
2006		25.029			46,91	5,01	47,67	0,41	52,48
2005	RENTA CORPORACION RELI STATE S.A.								
2004									
2006		25.131		97,72		97,72	2,28		
2005	SOTOGRADE, S.A.	25.131		79,06	17,27	79,06	3,67		
2004		25.131		79,06	17,27	79,06	3,67		
2006		59.840			8,20	10,00	80,36	1,44	6,11
2005	TUBACEX, S.A.	59.840			3,20		95,36	1,44	6,11
2004		59.840			0,07		98,49	1,44	6,10
2006		20.493			13,47	29,68	56,85		
2005	TUBOS REUNIDOS, S.A.	20.493			13,47	38,97	47,52	0,04	
2004		20.493			19,12	24,26	56,48	0,14	
2006		142.200			55,25	6,04	38,71		43,37
2005	URALITA, S.A.	142.200			53,65	1,04	45,31		
2004		142.200			53,65		46,35		8,051
2006		25.915	188,00		6,15	54,77	39,08		
2005	UNION EUROPEA DE INVERS., S.A.	9.000			0,09	47,27	52,64		
2004		9.000			0,07	46,59	53,34		
2006		14.388			0,67	8,64	89,48	1,21	
2005	VISCOFAN, S.A.	14.388	-1,00		0,68	13,95	85,21	0,16	
2004		14.504	-1,00		0,65	14,48	84,75	0,12	

BOARD STRUCTURE (Market cap between €500 and 1000 million)
TABLE 1.2

Year	Companies	Total directors			Women directors			Percentage of each committee's members to total board members				Percentage distribution by type of director					Change in number of board members			Chairman also acts as chief executive	% of directors on the boards of other listed companies
		Executive Cttee	Audit Cttee	Nomination Cttee	Executive Cttee	Audit Cttee	Nomination Cttee	executive	proprietary external	independ. external	other external	Incom-ing	Outgo-ing	Incom-ing	Outgo-ing						
2006		30,0	30,0	10,0	1	30,0	20,0	60,0	20,0	20,0	7	7	X	300							
2005	AGRUP. ACTIV. E INVERIMOB. S.A.	80,0	60,0	60,0	5	80,0	20,0	80,0	20,0	20,0	2	2	X	200							
2004		60,0	60,0	42,9	7	42,9	28,6	60,0	42,9	20,0	1	1	X	200							
2006		42,9	42,9	42,9	7	42,9	28,6	42,9	42,9	42,9	1	1									
2005	BEFESA MEDIO AMBIENTE, S.A.	42,9	42,9	42,9	7	42,9	28,6	42,9	42,9	42,9	1	1									
2004		42,9	42,9	42,9	7	42,9	28,6	42,9	42,9	42,9	1	1									
2006		50,0	50,0	16,7	6	50,0	83,3	83,3	83,3	83,3	1	1	X	800							
2005	B. DE CASTILLA, S.A.	50,0	50,0	16,7	6	50,0	83,3	83,3	83,3	83,3	1	1	X	800							
2004		60,0	60,0	20,0	5	60,0	80,0	80,0	80,0	80,0	1	1	X	800							
2006		60,0	60,0	20,0	5	60,0	80,0	80,0	80,0	80,0	1	1	X	800							
2005	B. DE GALICIA, S.A.	60,0	60,0	20,0	5	60,0	80,0	80,0	80,0	80,0	1	1	X	800							
2004		60,0	60,0	20,0	5	60,0	80,0	80,0	80,0	80,0	1	1	X	800							
2006		50,0	50,0	16,7	6	50,0	83,3	83,3	83,3	83,3	1	1	X	800							
2005	B. DE VASCONIA, S.A.	50,0	50,0	16,7	6	50,0	83,3	83,3	83,3	83,3	1	1	X	800							
2004		60,0	60,0	20,0	5	60,0	80,0	80,0	80,0	80,0	1	1	X	800							
2006		55,6	55,6	55,6	9	55,6	11,1	44,4	33,3	11,1	1	1	33,3								
2005	CAMPOFRIO ALIMENTACION, S.A.	62,5	62,5	62,5	8	62,5	12,5	50,0	25,0	12,5	1	1	25,0								
2004		37,5	37,5	62,5	8	37,5	12,5	62,5	12,5	12,5	1	2	37,5								
2006		27,3	27,3	27,3	11	27,3	9,1	72,7	9,1	9,1	3	2	9,1								
2005	CIE AUTOMOTIVE, S.A.	27,3	27,3	27,3	11	27,3	9,1	81,8	9,1	9,1	3	2	9,1								
2004		30,0	30,0	30,0	10	30,0	10,0	80,0	10,0	10,0	1	1	10,0								
2006		25,0	25,0	41,7	12	25,0	8,3	66,7	25,0	25,0	1	1	8,3								
2005	DURO FELGUERA, S.A.	25,0	25,0	50,0	12	25,0	8,3	66,7	25,0	25,0	3	3	8,3								
2004		25,0	25,0	41,7	12	25,0	16,7	66,7	16,7	16,7	3	3	16,7								
2006		40,0	40,0	60,0	5	40,0	20,0	60,0	60,0	20,0	1	1	20,0								
2005	ERCROS, S.A.	50,0	50,0	50,0	6	50,0	16,7	66,7	66,7	66,7	2	2	16,7								
2004		37,5	37,5	37,5	8	37,5	12,5	25,0	62,5	62,5	2	2	12,5								
2006		44,4	44,4	38,9	18	44,4	5,6	61,1	11,1	11,1	2	2	5,6								
2005	INMOBILIARIA DEL SUR, S.A.	44,4	44,4	38,9	18	44,4	5,6	61,1	11,1	11,1	2	2	5,6								
2004		38,9	38,9	33,3	18	38,9	5,6	61,1	11,1	11,1	2	2	5,6								
2006		33,3	33,3	33,3	9	33,3	22,2	33,3	44,4	44,4	1	1	22,2								
2005	JAZZTEL, PLC.	33,3	33,3	33,3	9	33,3	22,2	33,3	44,4	44,4	2	2	22,2								
2004		33,3	33,3	33,3	9	33,3	22,2	33,3	44,4	44,4	6	3	22,2								
2006		42,9	42,9	14,3	7	42,9	42,9	14,3	42,9	42,9	1	1	14,3								
2005	MECALUX, S.A.	50,0	50,0	16,7	6	50,0	50,0	16,7	33,3	33,3	1	1	16,7								
2004		42,9	42,9	28,6	7	42,9	42,9	28,6	28,6	28,6	1	1	28,6								
2006		42,9	42,9	42,9	7	42,9	14,3	57,1	14,3	14,3	2	2	14,3								
2005	NATRACEUTICAL, S.A.	57,1	57,1	42,9	7	57,1	14,3	57,1	14,3	14,3	4	1	14,3								
2004		100,0	100,0	75,0	4	100,0	25,0	75,0	25,0	25,0	2	2	25,0								

BOARD STRUCTURE (Market cap between €500 and 1000 million)

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in number of board members		Chairman also acts as chief executive	% of directors on the boards of other listed companies
				Executive Cttee	Audit Cttee	Nomination Cttee	executive	proprietary external	independ. external	other external	Incom-ing	Outgo-ing		
2006		10	1	50,0	30,0	30,0	300	40,0	30,0		10			
2005	PARQUESOL													
2004														
2006		10	3		30,0	30,0	400		30,0		2			
2005	RENTA CORPORACION RELI STATE S.A.													
2004														
2006		11			27,3	27,3	9,1	36,4	18,2	36,4		1	X	36,4
2005	SOTOGRADE, S.A.	12			25,0	25,0	8,3	50,0	16,7	25,0			X	16,7
2004		12			25,0	25,0	8,3	50,0	16,7	25,0		1	X	41,7
2006		10			30,0	40,0	10,0	20,0	70,0		2			10,0
2005	TUBACEX, S.A.	9			33,3	44,4	11,1	11,1	77,8					11,1
2004		9			22,2	44,4	11,1	11,1	77,8		2			22,2
2006		10	1		30,0		30,0	70,0				1	X	
2005	TUBOS REUNIDOS, S.A.	10	1		30,0		30,0	70,0			1	1	X	
2004		11	1		27,3		27,3	72,7			1	1	X	18,2
2006		12			25,0	25,0	33,3	41,7	25,0		1			25,0
2005	URALITA, S.A.	11			27,3	27,3	27,3	45,5	27,3			2		27,3
2004		12			8,3	8,3	33,3	41,7	25,0		1			41,7
2006		9			33,3	33,3	11,1	55,6	33,3		6	7	X	55,6
2005	UNION EUROPEA DE INVERS., S.A.	8			37,5		12,5		87,5		1	2	X	37,5
2004		9			33,3		11,1		88,9			1	X	22,2
2006		8	1		37,5	37,5	12,5	25,0	62,5		1			75,0
2005	VISCOFAN, S.A.	7	1		42,9	42,9	14,3	28,6	57,1					71,4
2004		7	1		42,9	42,9	14,3	28,6	57,1					71,4

MEETINGS OF THE BOARD AND SUPERVISORY BODIES. (Market cap between €500 and 1000 Mill)

TABLE 1.3

Year	Companies	Number of board meetings		Executive Cttee?		Board committees: Number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
		board meetings	Executive Cttee?	Exec. Cttee	Audit Cttee	Norm. and Remun. Cttee	Exec. Cttee	Audit Cttee	Exec. Cttee	Norm. and Remun. Cttee	Exec. Cttee	Audit Cttee	Norm. and Remun. Cttee	Exec. Cttee	Audit Cttee	Norm. and Remun. Cttee	
2006		12	X	48			33.3	100.0	66.7	100.0	75.0	100.0	66.7	25.0			
2005	AGRUP. ACTIV. E INVERINMOB., S.A.	9	X														
2004		9		2					100.0								
2006		8		7	3		66.7	66.7					33.3		33.3	33.3	
2005	BEFESA MEDIO AMBIENTE, S.A.	6		6	2		66.7	66.7					33.3		33.3	33.3	
2004		7		6	3		66.7	66.7					33.3		33.3	33.3	
2006		7		3					100.0								
2005	B. DE CASTILLA, S.A.	5		2					100.0								
2004		3		4					100.0								
2006		7		3					100.0								
2005	B. DE GALICIA, S.A.	5		2					100.0								
2004		3		4					100.0								
2006		7		3					100.0								
2005	B. DE VASCONIA, S.A.	5		2					100.0								
2004		3		4					100.0								
2006		8		5	3		40.0	20.0					60.0				
2005	CAMPOFRIO ALIMENTACION, S.A.	6		5	3		40.0	20.0					60.0				
2004		6		5	2		33.3	20.0					66.7		60.0		
2006		7	X	11	1		33.3				66.7	33.3		33.3		33.3	
2005	CIE AUTOMOTIVE, S.A.	9	X	11	4		33.3				66.7	100.0		33.3		33.3	
2004		6	X	5	3		33.3				66.7	100.0		33.3		33.3	
2006		14		5	1		33.3	20.0					80.0		33.3		
2005	DURO FELGUERA, S.A.	15		5	3		33.3	16.7					83.3		33.3		
2004		13		5	3		33.3	20.0					80.0		33.3		
2006		8		5	2		50.0	33.3								33.3	
2005	ERCROS, S.A.	8		6	2		66.7	33.3					33.3		33.3		
2004		7		4	2		66.7	33.3					33.3		33.3		
2006		11		8	1		12.5	14.3					37.5	42.9	12.5	14.3	
2005	INMOBILIARIA DEL SUR, S.A.	13		5	2		12.5	14.3					37.5	42.9	12.5	14.3	
2004		12		6			14.3	16.7					28.6	33.3	14.3	16.7	
2006		10		7	6		66.7	66.7					33.3	33.3			
2005	JAZZTEL, PLC.	8	X	8	5		66.7	33.3			33.3	33.3		66.7		33.3	
2004		15	X	3	5		100.0	33.3			33.3	33.3		66.7		33.3	
2006		7		4			33.3						33.3		33.3		
2005	MECALUX, S.A.	6		4			33.3						33.3		33.3		
2004		9		4			33.3						33.3		33.3		
2006		10		4	1		33.3	33.3					66.7	33.3		33.3	
2005	NATRACEUTICAL, S.A.	10		3	1		25.0	33.3					75.0	33.3		33.3	
2004		10		5			25.0						75.0				

MEETINGS OF THE BOARD AND SUPERVISORY BODIES. (Market cap between €500 and 1000 Mill)

TABLE 1.3

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors			
				Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	
2006		7	X	2	3	3	66,7	66,7	40,0	20,0	33,3	33,3	40,0			
2005	PARQUESOL															
2004																
2006		10		5	7	7	33,3	33,3						33,3	33,3	33,3
2005	RENTA CORPORACION RELA STATE S.A.															
2004																
2006		5		5	5	5	33,3	33,3						33,3	33,3	33,3
2005	SOTOGRADE, S.A.			5	2	2	33,3	33,3						66,7	66,7	33,3
2004		5		4	3	3	33,3	33,3						66,7	66,7	33,3
2006		8		2	3	3	66,7	100,0						33,3	33,3	
2005	TUBACEX, S.A.			2	2	2	66,7	100,0						33,3	33,3	
2004		8		2	2	2	100,0	100,0								
2006		11		5										66,7	66,7	33,3
2005	TUBOS REUNIDOS, S.A.			4										66,7	66,7	33,3
2004		11		5										66,7	66,7	33,3
2006		7		7	4	4	33,3	33,3						66,7	66,7	
2005	URALITA, S.A.			4	6	6	33,3	33,3						66,7	66,7	
2004		6		5	6	6	100,0	100,0								
2006		9		2	2	2	66,7	66,7						33,3	33,3	
2005	UNION EUROPEA DE INVERS., S.A.			4										66,7	66,7	33,3
2004		3		5										66,7	66,7	33,3
2006		11	X	9	1	1	33,3	100,0						33,3	33,3	33,3
2005	VISCOFAN, S.A.			5	2	2	33,3	100,0						66,7	66,7	33,3
2004		9	X	8	4	4	33,3	100,0						66,7	66,7	33,3

TABLE 1.4

REMUNERATION, RELATED-PARTY TRANSACTIONS, AND GSM (Market cap between €500 and 1000 MIII)

Year	Companies	Remuneration data (thousand euros)			Related-party transactions				General Shareholders' Meetings (GSM)						
		Remun. total of board and senior officers (thsd euros)	Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. share-holders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting	Minimum share threshold to attend GM
2006		323	323		3.8		77.833	3.747		3	91.1	87.0	4.1		75
2005	AGRUP. ACTIV. E INVERIMMOB., S.A.	127	127		1.7		8.336	7.009		1	82.0	81.9	0.1		75
2004		239	139	100	4.4	3.2	246			1	80.5	80.4	0.1		75
2006		2.184	861	1.323	0.2	0.2	5			1	98.5	16.2	82.3		
2005	BEFESA MEDIO AMBIENTE, S.A.	876	875	1	5.4	0.0	4			1	93.3	1.1	92.3		
2004		636	635	1	6.1	0.0	3			2	93.2	93.2			
2006		681		681						1	95.7	95.7			1%00
2005	B. DE CASTILLA, S.A.	601	601							1	95.7	95.7			1%00
2004		745	745							1	95.7	0.2	95.5		1%00
2006		479	479							1	93.4	93.2	0.3		1%00
2005	B. DE GALICIA, S.A.	418	418							1	92.3	92.3			1%00
2004		773	773							1	92.3	92.3			1%00
2006		931	58	873						1	97.1	96.8	0.2		1%00
2005	B. DE VASCONIA, S.A.	496	58	438						1	97.1	96.8	0.2		1%00
2004		729	58	671						1	97.1	96.8	0.2		1%00
2006		3.156	1.563	1.593	5.2	5.3	48.240			1	76.8	0.6	76.1		10
2005	CAMPOFRO ALIMENTACION, S.A.	3.343	1.522	1.821	5.9	7.1	6.429	1.973		1	69.5	64.1	5.4		10
2004		3.192	1.848	1.344	6.0	4.4	41.270			1	81.1	77.5	3.6		10
2006		2.406		2.406			26.627	3.014		1	93.2	75.6	17.6		
2005	CIE AUTOMOTIVE, S.A.	1.321	379	1.321	2.1	6.2		4.930		2	89.0	72.4	16.6		
2004		1.496	379	1.117						1	90.2	85.1	5.1		
2006		3.265	1.555	1.710	8.4	9.2	18.679			1	84.2	49.5	34.7		250
2005	DURO FELGUERA, S.A.	1.691	773	918			6.636			1	85.8	6.3	79.5		
2004		1.971	1.117	854			8.110	133		1	58.0	1.0	57.0		
2006		1.993	685	1.308	15.4	29.3				1	65.8	9.6	55.9	0.29	100
2005	ERCROS, S.A.	3.415	665	2.750	0.0	0.1		390		1	67.4	20.0	47.4		100
2004		1.840	656	1.184	0.0	0.0				1	16.0	13.5	2.5		100
2006		2.564	1.712	852	8.5	4.2				1	86.7	13.8	72.8		
2005	INMOBILIARIA DEL SUR, S.A.	2.389	1.645	744	10.8	4.9				1	81.8	10.5	71.2		
2004		2.184	1.490	694	11.2	5.2				1	85.3	15.0	70.3		
2006		906	906							551.034	1	10.2	10.2		
2005	JAZZTEL, PLC.	906	786	120			62.000			1	25.8		25.8		
2004		1.298	1.298				61			0					
2006		3.230	1.078	2.152	2.2	4.5	2.973	1.223		1	78.9	71.3	7.6		100
2005	MECALUX, S.A.	3.036	908	2.128	2.9	6.9	8.636	1.054		1	70.7	60.4	10.3		100
2004		2.846	899	1.947	6.2	13.4	3.468			2	71.0	70.6	0.5		100
2006		1.453	462	991	10.2	21.8	7.665	914		1	73.1	71.7	1.4		1000
2005	NATRACEUTICAL, S.A.	814	332	482	9.0	13.1	319	933		1	84.1	81.9	2.1		1000
2004		195	124	71	4.0	2.3	4.167			1	85.5	84.2	1.3		1000

REMUNERATION, RELATED-PARTY TRANSACTIONS, AND GSM (Market cap between €500 and 1000 Mill)

TABLE 1.4

Year	Companies	Remuneration data (thousand euros)			Related-party transactions			General Shareholders' Meetings (GSM)						
		Remun. total of board and senior officers (thsd euros)	Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. share-holders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting
2006	PARQUESOL	3.326	2.483	843	0,0	0,0	43.524		28.903	1	70,5	64,2	6,3	100
2005														
2004														
2006	RENTA CORPORACION RELA STATE S.A.	5.754	2.844	2.910	6,0	6,1	5.659			2	100,0	72,5	27,5	
2005														
2004														
2006	SOTOGRADE, S.A.	1.027	260	767	3,6	10,6	40.848	20		1	96,8	96,4	0,4	
2005		963	260	703	0,8	2,2	33.345	18		1	96,6	96,4	0,2	
2004		975	260	715	0,6	1,8	23.202	201		1	96,4	96,2	0,2	10000
2006	TUBACEX, S.A.	3.302	730	2.572	5,2	18,2	727			1	81,6	6,2	75,4	
2005		2.672	625	2.047	4,9	15,9	625			1	22,6	0,9	21,7	
2004		2.070	332	1.738						1	21,0	0,1	20,9	
2006	TUBOS REUNIDOS, S.A.	2.763	2.076	687	3,4	1,1				1	80,1	49,6	30,5	
2005		2.362	1.751	611	5,5	1,9				2	88,8	52,8	36,0	
2004		2.166	1.549	617	12,8	5,1				4	85,7	49,7	36,0	
2006	URALITA, S.A.	3.098	2.125	973	4,5	2,1	2.965			1	65,1	53,9	11,1	0,15
2005		2.726	1.682	1.044	4,8	3,0	5.723			1	65,1	48,8	16,2	15
2004		3.353	1.764	1.589	4,0	3,6	16.217			1	64,9	60,0	5,0	15
2006	UNION EUROPEA DE INVERS., S.A.									2	69,0	56,2	12,8	
2005										1	70,8	29,8	41,0	
2004										1	66,4	19,1	47,3	
2006	VISCOFAN, S.A.	3.585	777	2.808	3,8	13,8				1	68,7	0,4	56,1	12,19
2005		3.923	1.257	2.666	3,0	6,4				1	84,8	7,6	69,9	7,32
2004		2.529	142	2.387	0,7	10,9				1	75,3	7,6	67,7	450 v.n.

TABLE 1.5

REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap between €500 and 1000 Mill)

Year	Companies	Total board remun.	Percentage distribution by source			Percentage distribution by type of remuneration					Percentage distribution by type of director				
			company itself	group companies	group companies	Fixed	Variable	Exps	Others	Exec.	Propr.	Independ	Other		
2006		323	67,2	32,8		49,2		50,8				56,3	33,4		10,2
2005	AGRUP. ACTIV. E INVERINMOB., S.A.	127	100,0			94,5		5,5				94,5	3,1		2,4
2004		139	100,0			86,3		13,7				86,3	12,2		1,4
2006		861	100,0			53,9	28,3	17,8				85,0	2,6		12,4
2005	BEFESA MEDIO AMBIENTE, S.A.	875	100,0			52,2	33,6	14,2				88,3	2,3		9,4
2004		635	100,0			68,3	12,8	18,9				85,4	2,8		11,8
2006															
2005	B. DE CASTILLA, S.A.														
2004															
2006															
2005	B. DE GALICIA, S.A.														
2004															
2006		58	100,0						100,0				100,0		
2005	B. DE VASCONIA, S.A.	58	100,0						100,0				100,0		
2004		58	100,0						100,0				100,0		
2006		1.563	100,0			63,0		37,0				48,2	36,5		10,9
2005	CAMPOFRO ALIMENTACION, S.A.	1.522	100,0			66,5		33,5				54,7	34,1		6,7
2004		1.848	100,0			70,6		29,4				39,0	33,4		23,9
2006															
2005	CIE AUTOMOTIVE, S.A.														
2004		379	100,0			74,4	25,6					100,0			
2006		1.555	59,2	40,8		40,8	26,5	32,7				45,9	37,7		16,5
2005	DURO FELGUERA, S.A.	773	37,4	62,6		62,6		37,4				67,3	25,5		7,2
2004		1.117	41,6	58,4		58,4		41,6				66,6	26,4		7,0
2006		685	46,7	53,3		51,4	11,7	31,5	5,4			75,5		17,5	7,0
2005	ERCROS, S.A.	665	55,9	40,8		49,5		42,0	5,3			65,7	9,5		24,8
2004		656	56,3	43,8		49,1		42,5	8,4			65,2	11,9		22,9
2006		1.712	99,9	0,1				10,2	89,8			5,6	61,1		11,1
2005	INMOBILIARIA DEL SUR, S.A.	1.645	99,8	0,2				9,4	90,6			5,7	61,0		11,1
2004		1.490	99,9	0,1				9,4	90,6			5,6	61,1		11,1
2006		906	31,7	68,3		60,3	4,3		35,4			52,8	28,7		18,5
2005	JAZZTEL, PLC.	786	37,4	62,6		60,7			39,3			43,5	29,8		26,7
2004		1.298	19,7	80,3					100,0			80,3	1,1		18,6
2006		1.078	100,0			79,1		20,9				89,6	3,4		7,0
2005	MECALUX, S.A.	908	100,0			79,1		20,9				89,0	4,4		6,6
2004		899	100,0			76,6		23,4				86,7	6,7		6,7
2006		462	100,0			77,3			22,7			35,9	14,7		15,6
2005	NATRACEUTICAL, S.A.	332	100,0			94,9			5,1			31,9	17,8		17,2
2004		124	100,0			100,0							65,3		34,7

REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap between €500 and 1000 Mill)

TABLE 1.5

Year	Companies	Total board remun.	Percentage distribution by source			Percentage distribution by type of remuneration				Percentage distribution by type of director			
			company itself	group companies	group companies	Fixed	Variable	Exps	Others	Exec.	Propr.	Independ	Other
2006		2.483	100,0			7,5	24,9		67,6	97,0	0,6		2,4
2005	PARQUESOL												
2004													
2006		2.844	100,0			56,6	39,5		3,9	88,3			7,3
2005	RENTA CORPORACION RELA STATE S.A.												
2004													4,4
2006		260	100,0					100,0		5,8	24,6		18,8
2005	SOTOGRADE, S.A.	260	100,0					100,0		5,8	36,9		13,1
2004		260	100,0					100,0		5,8	37,7		13,5
2006		730	100,0					28,5	71,5	10,7	16,3		73,0
2005	TUBACEX, S.A.	625	100,0					30,9	69,1	11,5	10,9		77,6
2004		332	100,0					56,6	43,4				
2006		2.076	79,5	20,5		51,8		12,0	36,2	54,5			45,5
2005	TUBOS REUNIDOS, S.A.	1.751	76,8	23,2		49,1		13,4	37,5	51,0			49,0
2004		1.549	67,3	32,7		50,6		13,4	36,0	58,4			41,6
2006		2.125	100,0			58,5	9,3		32,2	78,5			8,5
2005	URALITA, S.A.	1.682	100,0			61,5		38,5		72,9			10,7
2004		1.764	100,0			71,3		28,7		80,4			8,2
2006													
2005	UNION EUROPEA DE INVERS, S.A.												
2004													
2006		777	78,4	21,6					100,0	32,3			37,6
2005	VISCOFAN, S.A.	1.257	95,5	4,5					100,0	25,0			43,2
2004		142	100,0						100,0	23,2			45,8

OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market cap between €500 and 1000 million)

TABLE 1.6

Year	Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		super-majorities for board decisions	Age limits for directors		secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the capital structure
				Number of beneficiaries	Authorising body		in place?	in place?				
2006			X		1				X		X	
2005	AGRUP. ACTIV. E INVER.IMMOB. S.A.		X		1						X	
2004			X		1						X	
2006			X							X	X	
2005	BEFESA MEDIO AMBIENTE, S.A.		X							X	X	
2004			X							X	X	
2006			X							X	X	
2005	BANCO DE CASTILLA, S.A.									X	X	
2004										X	X	
2006			X							X	X	
2005	BANCO DE GALICIA, S.A.									X	X	
2004										X	X	
2006			X							X	X	
2005	BANCO DE VASCONIA, S.A.									X	X	
2004										X	X	
2006			X		1			X		X	X	
2005	CAMPOFRIO ALIMENTACION, S.A.		X		1			X		X	X	
2004			X					X		X	X	
2006			X					X		X	X	
2005	CIE AUTOMOTIVE, S.A.		X					X		X	X	
2004			X					X		X	X	
2006			X					X		X	X	
2005	DURO FELGUERA, S.A.		X					X		X	X	
2004			X					X		X	X	
2006			X		3			X		X	X	
2005	ERCROS, S.A.		X		2			X		X	X	
2004			X		1			X		X	X	
2006			X					X		X	X	
2005	INMOBILIARIA DEL SUR, S.A.		X					X		X	X	
2004								X		X	X	
2006			X		1			X		X	X	
2005	JAZTEL, PLC.		X		1			X		X	X	
2004			X		1			X		X	X	
2006			X					X		X	X	
2005	MECALUX, S.A.		X					X		X	X	
2004			X					X		X	X	
2006			X					X		X	X	
2005	NATRACEUTICAL, S.A.		X					X		X	X	
2004			X					X		X	X	

OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market cap between €500 and 1000 million)

TABLE 1.6

Year	Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers	Number of beneficiaries	Authorising body	super-majorities for board decisions	Age limits for directors in place?	Limited tenure for independents in place?	secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the capital structure
2006			X				X				X	X	
2005	PARQUESOL												
2004													
2006			X		1	Consejo				X	X	X	
2005	RENTA CORPORACION RELA STATE S.A.												
2004													
2006			X					X		X	X	X	
2005	SOTOGRADE, S.A.		X					X		X	X	X	
2004			X					X		X	X	X	
2006								X				X	
2005	TUBACEX, S.A.											X	X
2004												X	X
2006			X					X			X	X	X
2005	TUBOS REUNIDOS, S.A.		X					X			X	X	X
2004			X					X			X	X	X
2006			X				X			X	X	X	X
2005	URALITA, S.A.		X				X			X	X	X	X
2004			X		1	Consejo	X	X		X	X	X	X
2006											X	X	
2005	UNION EUROPEA DE INVERSIONES, S.A.									X	X	X	
2004										X	X	X	
2006			X		2	Consejo					X	X	X
2005	VISCOFAN, S.A.		X		3	Consejo					X	X	X
2004			X								X	X	X

CAPITAL AND OWNERSHIP STRUCTURE (Market cap between €250 and 500 million)

TABLE 1.1

Year	Companies	Capital stock (M. Euros)	% Increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital			Board option rights as % of capital stock	% treasury stock	% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
					Capital owned by the board	Capital owned by other signif. share-holders	Rest of capital	Result of treasury stock ops (thousand euros)	% reported		
2006		5.488	5,00		42,31	25,08	32,61				
2005	ADOLFO DOMINGUEZ, S.A.	5.227			40,09	26,62	33,29				
2004		5.227			30,42	32,13	37,45				
2006		27.909			6,77	6,00	87,23	542			
2005	AMPER, S.A.	27.909			5,77	6,10	88,13	542			
2004		27.909			0,78	12,01	86,63	542	0,59		
2006		10.572		64,52	79,94	5,21	14,85				
2005	B. DE CREDITO BALEAR, S.A.	10.572		64,50	79,92	5,21	14,87				
2004		10.572		64,60	80,02		19,98				
2006		4.406	-5,00		30,03	13,74	54,37		1,86		25%
2005	BARON DE LEY, S.A.	4.638			28,54	13,06	53,40		5,00		25%
2004		4.638			28,76	20,01	51,23				25%
2006		10.319			24,82	34,84	40,34				
2005	CAF, S.A.	10.319			29,63	34,00	36,37				
2004		10.319			50,55	29,71	19,74				
2006		7.978	-1,00		50,96	27,78	20,89		0,37		
2005	CIA. ESP. VIVENDAS EN ALQUILER, S.A.	8.086		2,59	66,49	30,18	3,18	19	0,74		
2004		8.046	2,85		20,57	44,57	33,40	19	1,46		
2006		3.989		50,10	56,12	5,01	38,67		0,20		
2005	CORPORACIÓN DERMOESTETICA	3.989		50,10	56,44	3,97	39,59				
2004											
2006		35.910			5,09	56,65	38,26				
2005	DINAMIA CAPITAL PRIVADO, S.A. SCR	35.910	40,00		0,09	37,37	62,54				
2004		25.650			0,03	27,58	72,39				
2006		28.500			11,16	43,14	44,50	259	1,20		
2005	GENERAL DE MAQUINARIA										
2004											
2006		6.574	18,00		23,10	63,95	11,29		1,66		
2005	LIBERTAS 7, S.A.	5.549			11,55	83,62	4,82				
2004		5.549			14,06	83,62	2,32				
2006		38.626			24,13	16,11	56,37	107	3,39		25,93
2005	NATRA, S.A.	38.626	33,00		41,86	17,53	37,83	35,10	2,79		35,10
2004		28.969	26,32		54,13	8,73	36,13	15 / 21,2	1,01		15 / 21,2
2006		105.753	1,00		18,79	37,22	43,73	62	0,26		
2005	PAPELES Y CARTONES DE EUROPA, S.A.	104.905	35,00		56,17	104,69	43,69	68	0,14		
2004		77.468			56,01	43,98	43,98	69	0,01		
2006		78.000			56,39	10,34	33,26				
2005	PESCANOVA, S.A.	78.000			51,37	5,34	43,29				
2004		78.000			50,72	25,17	24,11				

CAPITAL AND OWNERSHIP STRUCTURE (Market cap between €250 and 500 million)

Year	Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital		Board option rights as % of capital stock	% treasury stock Result of treasury stock ops (thousand euros)	% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
					Capital owned by the board	Capital owned by other signif. share-holders				
2006		16.000			7,33	37,34	55,33			
2005	RUSTICAS, S.A.	16.000			7,33	36,99	55,68			
2004		16.000			1,51	37,02	61,47			
2006		75.139	143,00	58,90	0,01	67,19	32,80			
2005	TAVEX ALGODONERA, S.A.	30.858	10,00		32,87	12,55	54,58	1		
2004		28.053			32,70	16,58	50,73			
2006		17.593	5,00		13,68	23,16	62,98	27	0,18	
2005	UNIPAPEL, S.A.	16.756	5,00		30,29	16,65	52,85		0,21	
2004		15.958	5,55		30,03	15,44	54,46	40	0,07	7,00
2006		60.432	436,00		0,24	24,51	75,25	78		
2005	URBAS GUADAHERMOSA, SA	11.271	8,00		0,02	20,44	79,54			
2004		10.453			0,01	19,34	80,65			
2006		22.116	5,00		5,85	28,03	65,78		0,34	
2005	VIDRALA, S.A.	21.063			5,77	27,99	66,20		0,04	
2004		21.063	-1,20		5,74	22,93	71,33			
2006		150			11,38	36,84	50,34		1,44	
2005	VUELING									
2004										

TABLE 1.1

BOARD STRUCTURE (Market cap between €250 and 500 million)

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in number of board members			Chairman also acts as chief executive	% of directors on the boards of other listed companies
				Executive Citee	Audit Citee	Nomination Citee	executive	proprietary external	independ. external	other external	Incom-ing	Outgo-ing			
2006		8	2	37,5	37,5	37,5	37,5	37,5	25,0			1			12,5
2005	ADOLFO DOMINGUEZ, S.A.	9	2	33,3	33,3	33,3	33,3	22,2	44,4			2			22,2
2004		7		42,9	42,9	42,9	28,6	14,3	57,1						28,6
2006		9		44,4	44,4	44,4	33,3	22,2	44,4			2		X	11,1
2005	AMPER, S.A.	11		36,4	54,5	54,5	27,3	18,2	54,6			2		X	9,1
2004		11		45,5	45,5	45,5	27,3	27,3	45,5			2		X	27,3
2006		5		60,0	60,0	60,0	20,0	80,0						X	
2005	B. DE CREDITO BALEAR, S.A.	5		60,0	60,0	60,0	20,0	80,0				2		X	80,0
2004		5		60,0	60,0	60,0	20,0	80,0				2		X	
2006		7		42,9	42,9	42,9	42,9	57,1	57,1			1		X	14,3
2005	BARON DE LEY, S.A.	7		42,9	42,9	42,9	42,9	57,1	57,1			1		X	14,3
2004		7		42,9	42,9	42,9	42,9	57,1	57,1			1		X	
2006		10		30,0	30,0	30,0	30,0	40,0	30,0						30,0
2005	CAF, S.A.	10		30,0	30,0	30,0	30,0	40,0	30,0						20,0
2004		10		30,0	30,0	30,0	33,3	33,3	33,3			1			20,0
2006		6	1	50,0	50,0	50,0	50,0	50,0				3		X	
2005	CIA. ESP. VIVIENDAS EN ALQUILER, S.A.	6		66,7	66,7	66,7	33,3	50,0	16,7			1			
2004		6	1	50,0	50,0	50,0	50,0	33,3	16,7			1			
2006		6	1	50,0	50,0	50,0	50,0	33,3	16,7			4			16,7
2005	CORPORACIÓN DERMOESTETICA	6		50,0	50,0	50,0	50,0	16,7	33,3			3			16,7
2004		6		50,0	50,0	50,0	50,0	16,7	33,3			3			16,7
2006		7		42,9	42,9	42,9	42,9	57,1	57,1			1		X	71,4
2005	DINAMIA CAPITAL PRIVADO, S.A., SCR	6		50,0	50,0	50,0	33,3	66,7	66,7					X	50,0
2004		6		50,0	50,0	50,0	33,3	66,7	66,7					X	50,0
2006		11	1	27,3	27,3	27,3	9,1	45,5	36,4			8			
2005	GENERAL DE MAQUINARIA														
2004															
2006		8	2	37,5	37,5	37,5	25,0	37,5	37,5			2		X	62,5
2005	LIBERTAS 7, S.A.	8	2	37,5	37,5	37,5	25,0	37,5	37,5					X	75,0
2004		8	2	37,5	37,5	37,5	25,0	37,5	37,5			1		X	62,5
2006		6		50,0	50,0	50,0	66,7	16,7	16,7			1		X	33,3
2005	NATRA, S.A.	7		42,9	42,9	42,9	14,3	14,3	14,3			2		X	14,3
2004		7		42,9	42,9	42,9	14,3	28,6	28,6			3		X	28,6
2006		9		33,3	33,3	33,3	33,3	22,2	11,1			1		X	11,1
2005	PAPELES Y CARTONES DE EUROPA, S.A.	10		30,0	30,0	30,0	30,0	30,0	30,0			4		X	10,0
2004		7		42,9	42,9	42,9	57,1	14,3	28,6			2		X	
2006		12		25,0	25,0	25,0	16,7	66,7	16,7			4			41,7
2005	PESCANOVA, S.A.	9		33,3	33,3	33,3	22,2	55,6	22,2			1			33,3
2004		8		37,5	37,5	37,5	25,0	62,5	12,5			1			37,5

BOARD STRUCTURE (Market cap between €250 and 500 million)

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in number of board members		Chairman also acts as chief executive	% of directors on the boards of other listed companies
				Executive Cttee	Audit Cttee	Nomination Cttee	executive	proprietary external	independ. external	other external	Incom-ing	Outgo-ing		
2006		8	2		37,5		50,0	12,5	25,0	12,5			X	
2005	RUSTICAS, S.A.	8	2		37,5		50,0	12,5	25,0	12,5	2		X	25,0
2004		6			50,0		66,7		33,3				X	16,7
2006		10		40,0	30,0		70,0		30,0		7	6	X	20,0
2005	TAVEX ALGODONERA, S.A.	9			33,3		22,2	55,6	22,2		1	5		22,2
2004		12			41,7		16,7	50,0	33,3					16,7
2006		8			37,5		12,5	37,5	50,0		2	5		37,5
2005	UNIPAPEL, S.A.	11	1		27,3		18,2	27,3	54,6		1	1		36,4
2004		11	1		27,3		18,2	27,3	54,5		1	2		27,3
2006		6			50,0		33,3		50,0	16,7	1	2	X	
2005	URBANIZACIONES Y TRANSPORTES, S.A.	5			60,0		20,0	60,0	20,0		1	1	X	
2004		5			60,0		20,0	40,0	40,0		2	2	X	
2006		11	1		45,5		63,6		36,4				X	9,1
2005	VIDRALA, S.A.	11	1		45,5		63,6		36,4		1		X	9,1
2004		10	1		40,0		60,0		40,0		4	4	X	10,0
2006		10		50,0	40,0		20,0	60,0	20,0		1		X	20,0
2005	VUELING													
2004														

MEETINGS OF THE BOARD AND SUPERVISORY BODIES. (Market cap between €250 and 500 Mill.)

TABLE 1.3

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
				Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee
2006		7		5		33,3		66,7							
2005	ADOLFO DOMINGUEZ, S.A.	5		4		66,7		33,3							
2004		6		5		66,7		33,3							
2006		9		5	3	50,0	75,0	50,0	25,0	50,0	25,0				
2005	AMPER, S.A.	9		5	6	50,0	83,3	50,0	16,7	50,0	16,7				
2004		9		6	4	60,0	60,0	40,0	40,0	40,0	40,0				
2006		7		3		100,0		100,0							
2005	B. DE CREDITO BALEAR, S.A.	5		2		100,0		100,0							
2004		3		4		100,0		100,0							
2006		3		3		100,0		100,0							
2005	BARON DE LEY, S.A.	3		3		100,0		100,0							
2004		4		3		100,0		100,0							
2006		7		2		66,7		66,7				33,3			
2005	CAF, S.A.	7		3		66,7		66,7				33,3			
2004		8		2		33,3		33,3				33,3			
2006		5		1	2	100,0	25,0	25,0	25,0	100,0	66,7	66,7			33,3
2005	CIA. ESP. VIVIENDAS EN ALQUILER, S.A.	6		3		33,3		33,3		75,0	25,0	50,0			50,0
2004		11		3	2	33,3		33,3		66,7	33,3	66,7			66,7
2006		7		5		33,3		33,3		33,3		33,3			33,3
2005	CORPORACIÓN DERMIOESTETICA	10		2		66,7		66,7							33,3
2004															
2006		5		4		100,0		100,0							
2005	DINAMIA CAPITAL PRIVADO, S.A., SCR	6		4		100,0		100,0							
2004		5		4		100,0		100,0							
2006		4		3	1	66,7	66,7	66,7		33,3					
2005	GENERAL DE MAQUINARIA														
2004															
2006		8		7	4	66,7	50,0	66,7	50,0	33,3	50,0				
2005	LIBERTAS 7, S.A.	6		4	3	33,3	66,7	33,3	66,7	33,3	66,7				33,3
2004		8		4	2	33,3	66,7	33,3	66,7	66,7	66,7				33,3
2006		10		3	2	33,3		33,3		33,3	66,7				
2005	NATRA, S.A.	16		6	3	33,3		33,3		33,3	66,7				
2004		11		5	2	33,3		33,3		33,3	33,3				
2006		10	X	26	7	66,7	66,7	66,7	66,7	100,0	100,0				
2005	PAPELES Y CARTONES DE EUROPA, S.A.	12	X	33	6	66,7	66,7	66,7	66,7	33,3	100,0				33,3
2004		14	X	2	3	33,3	66,7	33,3	66,7	33,3	66,7				33,3
2006		6		2	3	33,3	66,7	33,3	66,7	33,3	33,3				33,3
2005	PESCANOVA, S.A.	7		2	1	33,3	66,7	33,3	66,7	33,3	33,3				33,3
2004		6		2		33,3	33,3	33,3	66,7	66,7	66,7				33,3

MEETINGS OF THE BOARD AND SUPERVISORY BODIES. (Market cap between €250 and 500 Mill.)

TABLE 1.3

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
				Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee
2006		8		4		66.7									33.3
2005	RUSTICAS, S.A.	3		4		66.7									33.3
2004		3		4		66.7									33.3
2006		6	X	5	4	33.3	50.0	100.0	66.7	50.0					
2005	TAVEX ALGODONERA, S.A.	5		2	3	33.3	33.3		66.7	66.7					66.7
2004		5		3	3	40.0	50.0		60.0	50.0					50.0
2006		7		9	3	33.3	33.3		66.7	66.7					66.7
2005	UNIPAPEL, S.A.	8		6		33.3			33.3	33.3					33.3
2004		11		11		33.3			33.3	33.3					33.3
2006		16		4	2	100.0	66.7								33.3
2005	URBANIZACIONES Y TRANSPORTES, S.A.	7		2		33.3			66.7						
2004		3		1		66.7			33.3						
2006		9		5	3	40.0	50.0		60.0	50.0					50.0
2005	VIDRALA, S.A.	8		5	2	40.0	50.0		60.0	50.0					50.0
2004		11		8	6	50.0	50.0		50.0	50.0					50.0
2006		18	X	23	1	25.0	25.0	60.0	75.0	75.0	40.0				
2005	VUELING														
2004															

COMPANY CAPITAL AND OWNERSHIP STRUCTURE (Market cap between €250 and 500 million)

TABLE 1.4

Year	Companies	Remuneration data (thousand euros)		Related-party transactions				General Shareholders' Meetings						
		Remun. total of board and senior officers (thsd euros)	Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. share-holders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting
2006		795	647	148	2,3	0,5	8.989	75		1	68,7	31,7	37,0	
2005	ADOLFO DOMINGUEZ, S.A.	744	612	132	2,9	0,6	5.477	18		1	57,1	33,1	24,0	
2004		721	442	279	3,2	2,0								
2006		2.817	1.513	1.304	14,1	12,2				1	27,0	13,0	13,9	
2005	AMPER, S.A.	2.604	1.134	1.470	14,1	18,3				1	20,4	7,2	13,3	
2004		2.541	1.231	1.310	58,7	62,5				1	28,5	19,2	9,3	
2006		450	56	394						1	89,7	65,8	24,0	1%
2005	B. DE CREDITO BALEAR, S.A.	427	56	371						1	89,6	66,7	22,9	1%
2004		436	56	380						1	89,5	1,3	88,2	1%
2006		753	753		3,5					1	59,2	27,0	32,2	
2005	BARON DE LEY, S.A.	630	630		3,0					1	62,6	25,9	36,8	
2004		569	569		2,6					1	57,2	28,4	28,7	
2006		727	727		2,1					1	70,4	46,4	24,0	100
2005	CAF, S.A.	674	674		3,7					1	80,5	63,5	17,0	100
2004		638	638							1	79,2	68,7	10,5	100
2006		986	478	508	4,7	5,0	3.292	2.469		1	79,2	54,6	24,5	
2005	CIA. ESP. VIVIENDAS EN ALQUILER, S.A.	868	432	436	6,1	6,2				1	68,4	32,3	36,1	
2004		1.341	906	435	27,9	13,4				1	84,1	43,8	40,3	
2006		5.286	853	4.433	116,5	605,4	1.965	3.774	3.650	1	64,7	56,5	6,1	2,10
2005	CORPORACIÓN DERMOESTETICA	3.648	3.113	535			1.951	8.059	4.614	2	100,0	95,4	4,6	150
2004														
2006		147	147		0,4					1	52,8	30,6	22,2	
2005	DINAMIA CAPITAL PRIVADO, S.A., SCR	158	158		5,4					1	41,0	0,9	40,1	
2004		131	131		1,6					1	48,4	24,0	24,4	
2006		2.197	1.748	449			28.690							
2005	GENERAL DE MAQUINARIA													
2004														
2006		451	451		11,2					2	38,3	37,3	1,1	
2005	LIBERTAS 7, S.A.	211	211		3,6					1	41,3	36,7	1,6	
2004		269	269		5,0		5.000			1	37,2	35,9	1,3	0
2006		1.315	770	545	5,6	3,9		925	176	1	64,7	42,1	22,6	250
2005	NATRA, S.A.	906	602	304	3,6	1,8	1.504			1	77,9	63,2	14,6	250
2004		346	278	68	7,4	1,8	4.052	784		2	61,7	50,1	11,6	250
2006		2.027	1.338	689	12,1	6,2	18.279	2.120	319.516	2	65,7	43,7	22,0	50
2005	PAPELES Y CARTONES DE EUROPA, S.A.	1.269	999	270	19,0	5,1	141.020	1.457	292.843	3	62,8	52,4	10,4	50
2004		1.543	1.224	319	13,1	3,4				1	70,3	58,2	12,1	50
2006		3.211	1.528	1.683	6,8	7,5	187.770			1	69,0	56,9	12,1	100
2005	PESCANOVA, S.A.	2.678	1.023	1.655	5,7	9,2	139.410			1	62,5	59,9	2,6	100
2004		946	946		6,0					1	69,3	66,0	3,3	100

COMPANY CAPITAL AND OWNERSHIP STRUCTURE (Market cap between €250 and 500 million)

TABLE 1.4

Year	Companies	Remuneration data (thousand euros)			Related-party transactions			General Shareholders' Meetings						
		Remun. total of board and senior officers (thsd euros)	Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. share-holders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting
2006		4	4						60.000	1	67,3	15,9	51,5	100
2005	RUSTICAS, S.A.		4.320							1	83,0	16,2	66,9	100
2004		1	1							1	86,4	16,1	70,3	100
2006		2.305	2.095	210			3.363			1	49,0	26,3	22,7	100
2005	TAVEX ALGODONERA, S.A.	963	963		3,6		49			1	61,1	37,3	23,8	100
2004		1.082	1.082		2,8		27.046			1	61,4	32,2	29,2	100
2006		1.897	828	1.069	4,5	5,8				1	74,8	29,3	45,5	100
2005	UNIPAPEL, S.A.	1.915	769	1.146	10,0	14,9	1.418			1	67,3	51,8	15,4	100
2004		2.017	839	1.178	8,0	11,2				1	71,8	48,7	23,1	100
2006		723	540	183			13.947			2	31,0	26,3	4,7	50
2005	URBANIZACIONES Y TRANSPORTES, S.A.	66		66			16.085	60	942	1	55,0	16,5	38,5	50
2004		27		27			162	3.262		1	27,0	21,2	5,8	50
2006		3.408	795	2.613	2,7	8,9	2.746			1	80,4	9,6	70,9	100
2005	VIDRALA, S.A.	3.153	804	2.349	3,9	11,4	2.746			1	79,0	3,2	75,8	100
2004		2.235	806	1.429	3,8	6,7	3.161			1	81,3	2,1	79,1	100
2006		764	467	297						1	100,0	13,7	86,4	150
2005	VUELING													
2004														

TABLE 1.5

REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap between €250 and 500 million)

Year	Companies	Total board remun.	Percentage distribution by source			Percentage distribution by type of remuneration					Percentage distribution by type of director				
			company itself	group companies	Others	Fixed	Variable	Exps	Others	Exec.	Propr.	Independ	Other		
														group comp- anies	Others
2006		647	100,0			70,6		29,4			70,6		12,4		17,0
2005	ADOLFO DOMINGUEZ, S.A.	612	100,0			72,1		27,5	0,5		72,2		5,9		21,9
2004		442	100,0			62,0		38,0			62,0		8,1		29,9
2006		1.513	100,0			68,3	20,7	10,6	0,3		78,8		6,5		14,7
2005	AMPER, S.A.	1.134	100,0			72,6	17,7	9,7			79,9		5,6		14,6
2004		1.231	96,0	4,0		41,5	19,7	29,1	9,7		79,9		9,7		10,4
2006		56	100,0						100,0				100,0		
2005	B. DE CREDITO BALEAR, S.A.	56	100,0						100,0				100,0		
2004		56	100,0						100,0				100,0		
2006		753	100,0			91,4		8,6			91,4				8,6
2005	BARON DE LEY, S.A.	630	100,0			91,7		8,3			91,7				8,3
2004		569	100,0			91,7		8,3			91,7				8,3
2006		727	100,0			100,0									100,0
2005	CAF, S.A.	674	100,0			100,0									100,0
2004		638	100,0			100,0									100,0
2006		478	100,0			16,5		41,0	42,5		50,2		49,8		
2005	CIA. ESP. VIVIENDAS EN ALQUILER, S.A.	432	100,0			38,9		15,3	45,8		57,6		13,4		28,9
2004		906	100,0			27,8		12,5	59,7		87,3		5,1		7,6
2006		853	100,0			59,6	34,5		6,0		94,0				6,0
2005	CORPORACIÓN DERMOESTETICA	3.113	100,0			18,3	8,1	0,8	72,8		98,5		0,8		0,8
2004															
2006		147	100,0						100,0				27,2		72,8
2005	DINAMIA CAPITAL PRIVADO, S.A., SCR	158	100,0						100,0				25,9		74,1
2004		131	100,0						100,0				24,4		75,6
2006		1.748	70,0	30,0		20,6	19,9		59,5		88,5		4,8		1,2
2005	GENERAL DE MAQUINARIA														
2004															
2006		451	100,0				69,0	31,0			33,0		39,2		27,7
2005	LIBERTAS 7, S.A.	211	100,0				53,1	46,9			36,5		41,2		22,3
2004		269	100,0				45,4	54,6			18,2		58,0		23,8
2006		770	47,8	52,2		72,9			27,1				69,0		26,1
2005	NATRA, S.A.	602	41,5	58,5		93,4			6,6				73,3		23,3
2004		278	66,5	33,5		66,5			33,5		5,8		83,5		10,8
2006		1.338	100,0			4,0		4,2	91,9		68,8		27,6		1,2
2005	PAPELES Y CARTONES DE EUROPA, S.A.	999	100,0			7,8		9,1	83,1		75,9		16,9		7,2
2004		1.224	100,0			20,8		5,1	74,0		88,1		10,1		1,8
2006		1.528	100,0			58,0		20,4	21,6		65,6		25,3		9,2
2005	PESCANOVA, S.A.	1.023	100,0			63,7		20,8	15,4		72,8		18,6		8,6
2004		946	100,0			65,8		17,4	16,8		73,7		22,3		4,0

REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap between €250 and 500 million)

Year	Companies	Total board remun.	Percentage distribution by source		Percentage distribution by type of remuneration						Percentage distribution by type of director				
			company itself	group companies	Fixed	Variable	Exps	Others	Exec.	Propr.	Independ	Other			
2006		4	100,0					100,0							100,0
2005	RUSTICAS, S.A.	4.320	100,0					100,0							
2004		1	100,0					100,0							
2006		2.095	100,0		88,1			11,9							
2005	TAVEX ALGODONERA, S.A.	963	100,0		100,0							82,9		12,9	4,2
2004		1.082	100,0		100,0							79,1		12,6	8,3
2006		828	97,3	2,7	23,4	13,4			63,2			44,8		22,1	33,1
2005	UNIPAPEL, S.A.	769	97,7	2,3	25,1	8,5			66,4			46,4		18,6	35,0
2004		839	96,4	3,6	22,3	10,8			66,9			46,6		15,6	37,8
2006		540	100,0		88,9			11,1				92,6		5,6	1,9
2005	URBANIZACIONES Y TRANSPORTES, S.A.														
2004															
2006		795	28,4	71,6	28,4	52,5		19,1						71,9	28,1
2005	VIDRALA, S.A.	804	22,9	77,1	54,1	34,1		11,8						74,9	25,1
2004		806	22,8	77,2	52,4	29,7		18,0						85,7	14,3
2006		467	100,0		92,7				7,3			92,7		7,3	
2005	VUELING														
2004															

OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market cap between €250 and 500 million)

TABLE 1.6

Year	Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		super-majorities for board decisions	Age limits for directors		Limited tenure for independents	secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the capital structure
				Number of beneficiaries	Authorising body		In place?	In place?					
2006		X	X	4	Consejo	X	X				X	X	
2005	ADOLFO DOMINGUEZ, S.A.	X	X	4	Consejo	X	X				X	X	
2004		X	X	4	Consejo	X	X				X	X	
2006		X	X	7	Consejo	X	X				X	X	X
2005	AMPER, S.A.	X	X	7	Consejo	X	X				X	X	X
2004		X	X	7	Consejo	X	X				X	X	X
2006		X	X								X	X	
2005	BANCO DE CREDITO BALEAR, S.A.										X	X	
2004											X	X	X
2006		X	X			X	X	X	X	X	X	X	
2005	BARON DE LEY, S.A.	X	X			X	X	X	5	X	X	X	
2004		X	X			X	X	X	5	X	X	X	
2006		X	X			X	X	X	5	X	X	X	
2005	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.		X								X	X	
2004			X								X	X	
2006			X								X	X	
2005	CIA ESP. VIVIENDAS EN ALQUILER, S.A.		X							X	X	X	
2004			X							X	X	X	
2006			X							X	X	X	
2005	CORPORACIÓN DERMOESTETICA		X	1	Junta						X	X	
2004			X								X	X	
2006			X								X	X	
2005	DINAMIA CAPITAL PRIVADO, S.A., SCR		X					X	5		X	X	
2004			X								X	X	
2006			X	1	Consejo			X	8		X	X	
2005	GENERAL DE MAQUINARIA		X								X	X	
2004			X								X	X	
2006			X					X			X	X	
2005	LIBERTAS 7, S.A.		X					X			X	X	
2004			X					X			X	X	
2006			X								X	X	X
2005	NATRA, S.A.		X								X	X	X
2004			X								X	X	X
2006			X					X			X	X	
2005	PAPELES Y CARTONES DE EUROPA, S.A.		X					X			X	X	
2004			X					X			X	X	
2006			X								X	X	
2005	PESCANOVA, S.A.		X								X	X	
2004			X								X	X	

OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market cap between €250 and 500 million) TABLE 1.6

Year	Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		super-majorities for board decisions	Age limits for directors		secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the capital structure
				Number of beneficiaries	Authorising body		in place?	in place?				
2006	RUSTICAS, S.A.					X			X	X	X	
2005				Junta		X			X	X	X	
2004				Junta		X			X	X	X	
2006	TAVEX ALGODONERA, S.A.		X				X		X	X	X	
2005			X	2	Consejo		X		X	X	X	X
2004			X	2	Consejo		X		X	X	X	
2006	UNIPAPEL, S.A.		X				X		X	X	X	
2005			X				X		X	X	X	
2004			X					X	X	X	X	
2006	URBANIZACIONES Y TRANSPORTES, S.A.			1	Consejo						X	
2005											X	X
2004											X	X
2006	VIDRALA, S.A.		X				X		X	X	X	X
2005			X				X		X	X	X	X
2004			X					X	X	X	X	X
2006	VUELING		X	2	Consejo			X	X	X	X	X
2005												
2004												

TABLE 1.1

CAPITAL AND OWNERSHIP STRUCTURE (Market Cap below €250 million)

Year	Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital		Board option rights as % of capital stock	% treasury stock Result of treasury stock ops (thousand euros)	% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
					Capital owned by the board	Capital owned by other signif. share-holders				
2006		5.907			61,76	26,73	11,51			
2005	AGUAS DE VALENCIA, S.A.	5.907			76,15	11,72	12,13			
2004		5.907			44,59	42,76	12,65		87,72	87,20
2006		12.439		67,86	0,16	90,53	7,38			1,93
2005	AHORRO FAMILIAR, S.A.	12.439		67,86	0,16	90,53	7,38			1,93
2004		12.439	-3,71	90,53	0,16	90,53	8,48			0,83
2006		8.387	403,00	97,38	1,00	97,38	1,62			
2005	AMCI PROMOCIO I HABITATGE, S.A.	1.667		93,99		93,99	6,01			
2004										
2006		13.385			83,73		16,24		0,03	
2005	AYCO GRUPO INMOBILIARIO, S.A.	13.385			83,27		16,73			
2004		13.385			83,27		16,51		0,22	
2006		13.847	400	7,95	44,57		47,46		0,03	
2005	AZKOYEN, S.A.	13.315	400	7,49	46,88		45,60		0,03	
2004		12.803		11,20	34,76		52,80		1,24	
2006		14.039		99,81		99,81	0,19			
2005	B. DE PROMOCION DE NEGOCIOS, S.A.	14.039		99,81		99,81	0,19			
2004		14.039		99,79		99,79	0,21			
2006		16.790		87,98		93,89	6,11			
2005	BODEGAS BILBAINAS, S.A.	16.790		87,98		93,90	6,10			
2004		16.790		87,97		93,83	6,17			
2006		4.080		42,42			57,51		0,07	15%
2005	BODEGAS RIOJANAS, S.A.	4.080		42,57			57,38		0,05	15%
2004		4.080		42,92			57,08			15%
2006		26.128		7,50	51,90		40,61			
2005	CARTERA HOTELERA, S.A.	26.128		1,49	56,92		41,59			
2004		26.128		7,57	51,90		40,53			
2006		7.551		8,82	46,78		43,46		0,94	
2005	CIA. D' AIGÜES DE SABADELL, S.A.	7.551		8,72	46,50		43,85		0,94	
2004		7.551		8,67	22,74		67,65		0,94	
2006		3.054		1,77	53,07		41,13		4,03	
2005	CIA. DE INVER. MOB. BARCINO, S.A.	3.054		1,77	48,50		44,82		4,91	
2004		3.054		1,77	59,17		35,24		3,82	
2006		11.671		21,32	30,76		44,84		3,09	
2005	CIA. DE INVERS. CINSA, S.A.	11.671		19,33	30,76		49,92			
2004		11.671		30,41	12,29		57,31		1	
2006		1.558		92,05	92,06		7,94			
2005	CIA. ESP. FABRIC. MEC., VIDRIO, S.A.	1.558		92,05	92,06		7,94			
2004		1.558		92,05	92,06		7,94			

TABLE 1.1

CAPITAL AND OWNERSHIP STRUCTURE (Market Cap below €250 million)

Year	Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital			Board option rights as % of capital stock	% treasury stock Result of treasury stock ops (thousand euros)	% capital affected by shareholder agreements and concentrated actions	% capital subject to bylaw voting restrictions
					Capital owned by the board	Capital owned by other signif. share-holders	Rest of capital				
2006		7,929	5,00		58,78	11,69	29,53				
2005	CIA. LEVANTINA DE EDIFIC. Y O.P., S.A.	7,552			59,39	11,33	29,28				
2004		7,552			61,27		38,73	1			
2006		84,070			5,00	94,15	0,86				25%
2005	CIA. LOGIST. DE HIDROCARBUROS, S.A.	84,070			5,00	94,15	0,86				25%
2004		84,070			5,00	94,15	0,86				25%
2006		3,420			62,13	6,71	30,89	0,27			
2005	CIA. VINICOLA DEL NORTE DE ESP., S.A.	3,420			62,64	22,90	14,19	0,27			
2004		3,420			61,80	22,90	15,02	0,28	4,23		
2006		1,204			99,75		0,25				
2005	CIRCULO DE VALORES MOB., S.A.	1,204			99,75		0,25				
2004		1,204			99,75		0,25				
2006		4,180			32,61	60,75	6,64				
2005	DESARROLLO MOBILIARIO, S.A.	4,180			32,61	60,75	6,64				
2004		4,180			32,61	60,75	6,64				
2006		26,947	97,00	29,39	30,24		69,53	0,23			
2005	DOGI INTERNATIONAL FABRICS, S.A.	13,691		49,10	49,93		49,62	0,45	2		
2004		13,691	49,99	49,12	49,27		50,23	0,50	-8		
2006		11,700			2,86	10,49	86,65				
2005	ESP. DEL ZINC, S.A.	11,700			13,35	5,01	76,65	4,99			
2004		11,700			13,35	5,01	76,65	4,99			
2006		3,333			0,59	66,73	32,68				
2005	ESTABANELL Y PAHISA, S.A.	3,333			14,59	29,65	55,76				
2004											
2006		36,918		90,05	90,14	1,93	6,94	0,99			
2005	FEDERICO PATERMINA, S.A.	36,918		83,69	90,14		9,86				
2004		36,918		71,78	84,23		15,77				
2006		37,756			37,94	18,07	43,99				
2005	FERSA ENERGIAS RENOVABLES, S.A.	37,756	57,00		39,70	23,57	36,73				
2004		24,100			52,02	20,45	27,53				
2006		1,522			0,44	68,21	31,35				
2005	FINANZAS E INVERS. VALENCIANAS, S.A.	1,522			0,81	68,21	30,98				
2004		1,522			0,79	63,69	35,52				
2006		2,408			12,71	42,26	45,03				
2005	FOMENTO BALEAR DE INVERS., S.A.	2,408			9,38	35,66	54,96				
2004		2,408			9,36	35,61	55,04				
2006		3,150			61,15	5,00	33,85				30%
2005	FUNESP., S.A.	3,155			64,86		35,14				30%
2004		3,155			64,86	6,27	28,87				30%

CAPITAL AND OWNERSHIP STRUCTURE (Market Cap below €250 million)

TABLE 1.1

Year	Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital			Board option rights as % of capital stock	% treasury stock Result of treasury stock ops (thousand euros)	% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
					Capital owned by the board	Capital owned by other signif. share-holders	Rest of capital				
2006		8.579			72,84	14,93	12,23				
2005	GAESCO HOLDING, S.A.	8.579			72,84	14,93	12,23				
2004		8.579			72,84	19,93	7,23				
2006		4.290		71,63		83,21	16,79				
2005	HULLAS DEL COTO CORTES, S.A.	4.290		57,87	0,04	63,45	36,51				
2004		4.290			0,06	68,63	31,31				
2006		6.980	-3,00		4,86	15,54	79,58		0,02		
2005	IBERPAPEL GESTION, S.A.	7.171			4,56	21,89	70,88		2,67		
2004		7.171			4,34	15,12	80,46		0,08		
2006		7.032			36,64	19,69	43,17		0,50		
2005	INBESOS, S.A.	7.032			52,22	24,73	22,56		0,50		
2004		7.032			56,84	24,58	18,09		0,50		
2006		11.130			41,49	20,55	37,96		329		
2005	INDO INTERNACIONAL, S.A.	11.130			41,73	20,55	36,20		1,52		
2004		11.130			42,70	20,76	35,02		1,52		
2006		2.749			0,68	50,95	48,37				
2005	INDUST. ACETATO DE CELULOSA, S.A.	2.749			0,68	50,95	48,37				
2004		2.762			0,68	42,96	55,89		0,47		
2006		3.500			64,64	7,80	25,01		2,56		
2005	INDUST. DEL CURTIDO, S.A.	3.500			64,64	7,80	25,01		2,56		
2004		3.500			54,17		43,27		2,56		
2006		302			96,08		3,93				
2005	INMOBILIARIA CARROGGIO, S.A.	302			96,03		3,97				
2004		302			96,03		3,97				
2006		505			0,77	37,98	61,25				
2005	INMOFIBAN, S.A.	505			1,14	40,98	57,88				
2004		505			3,26	37,98	58,76				
2006		16.241			27,31	31,45	39,66		1,58		
2005	INMOLEVANTE										
2004											
2006		6.930		92,60	95,53		4,47				
2005	INVERFIATC, S.A.	6.930		92,63	95,99		4,01				
2004		6.930		91,58	95,14		4,86				
2006		7.828			65,75	11,50	22,75		53		
2005	INVERPYME, S.A.	7.828			65,49	11,50	23,01		9		
2004		7.828			41,34	42,12	16,54		121		
2006		10.000	18,00		27,36	48,93	23,71				
2005	INVPSA INFORMES Y PROYECTOS, S.A.	8.500	15,00		33,87	48,93	17,20				
2004		7.400			33,36	56,04	10,60				

TABLE 1.1

CAPITAL AND OWNERSHIP STRUCTURE (Market Cap below €250 million)

Year	Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital			Board option rights as % of capital stock	% treasury stock		% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
					Capital owned by the board	Capital owned by other signif. share-holders	Rest of capital		% reported	Result of treasury stock ops (thousand euros)		
2006		1,442		70,48	70,48	29,52						
2005	JOAQUIM ALBERTI, S.A.	1,442		70,48	70,48	29,52						
2004		1,442	26,93	70,37	70,38	17,73	11,89					
2006		379			21,55	46,16	32,29					
2005	LEFA, S.A.	379			21,15	46,16	32,69					
2004												
2006		585		69,08	94,87		5,13					
2005	LEUCAN, S.A.	585		65,85	92,56		7,44					
2004		585			92,56		7,44					
2006		9,600			54,65		45,35					
2005	LINGOTES ESPECIALES, S.A.	9,600			58,67	15,38	25,96					
2004		9,600	-10,00		65,89	8,18	25,93					
2006		3,026			57,82	16,44	24,00	1,74				
2005	LIWE ESP., S.A.	3,026			57,82	16,44	24,51	1,23				
2004		3,026			57,82	16,44	25,02	0,72				
2006		4,639			35,61	21,01	42,58	0,80			15%	
2005	MINERALES Y PROD. DERIVADOS, S.A.	4,639			28,88	28,22	42,90				15%	
2004		4,639	-15,68		34,70	14,00	51,30				15%	
2006		19,590			22,36	31,94	45,04	0,66				
2005	MIQUELY COSTAS & MIQUEL, S.A.	19,590			22,31	29,19	48,19	0,31				
2004		19,590			22,32	25,61	51,96	0,11				
2006		10,000		80,40		80,40	19,60					
2005	MONTEBALITO, S.A.	10,000	67,00	91,00	91,00	6,00	3,00					
2004		6,000	17,65	75,00	75,00		25,00					
2006		10,044	12,00		33,87		66,13			45,13		
2005	NICOLAS CORREA, S.A.	9,000			45,92		52,96	1,12				
2004		9,000	8,33		40,44		59,56					
2006		4,988		73,54	0,06	94,13	5,81					
2005	PLARREGA INVEST 2000, S.A.	4,988			0,06	94,13	5,81					
2004		4,988			0,06	98,17	1,77					
2006		3,258	10,00		10,52	30,83	58,40	0,25	266			
2005	PRIM, S.A.	2,962	10,00		10,71	36,51	52,30	0,48	306			
2004		2,693	20,00		9,87	51,24	38,61	0,28	166			
2006		13,848		63,80	0,38	63,80	35,82					
2005	PULEVA BIOTECH, S.A.	13,848	-3,00	77,23	0,38	77,23	18,99	3,40				
2004		14,263		74,98	0,36	74,98	21,37	3,29	-4			
2006		24,706		9,71	39,32	50,97						
2005	S.A. HULLERA VASCO-LEONESA	24,706		9,70	39,41	50,89						
2004		24,706		9,54	38,62	51,84						

CAPITAL AND OWNERSHIP STRUCTURE (Market Cap below €250 million)

TABLE 1.1

Year	Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital			Board option rights as % of capital stock	% treasury stock Result of treasury stock ops (thousand euros)	% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
					Capital owned by the board	Capital owned by other signif. share-holders	Rest of capital				
2006		597		86,59	89,13		10,87				
2005	S.A. RONSA	597		85,93	89,45		10,55				
2004		597			89,45		10,55				
2006		82,965		91,31	91,31	4,01	4,68				
2005	SDAD. ESP. ACUMULADOR TUDOR, S.A.	82,965		90,99	90,99	4,01	5,00				
2004		82,965		90,18	90,99	4,01	5,00				
2006		39,507	7,00		1,49	98,51	2,25				
2005	SERVICE POINT SOLUTIONS, S.A.	36,831	164,00		0,60	99,40	2,87				
2004		13,926	2,07		0,59	99,41	1,21				
2006		5,480	3,600		0,26	73,88					
2005	SNIACE, S.A.	4,036			0,34	74,88				10%	
2004		4,036			4,10	95,90				10%	
2006		20,817	21,00		35,60	14,38	50,02	345			
2005	TEGNOCOM, S.A.	17,231	17,00		31,56	68,44		80			
2004		14,770			32,58	16,19	51,22	484			
2006		3,907		52,25	0,27	99,39	0,34				
2005	UNION CAT. DE VALORES, S.A.	3,907		52,25	0,27	99,39	0,34				
2004		3,907		52,24	0,27	99,38	0,35				
2006		958			12,16	62,74	22,09	108			
2005	URBAR INGENIEROS, S.A.	958			12,16	70,41	12,84	138			
2004		958			23,18	62,89	9,09	484			
2006		7,898	17,00		19,51	66,55	13,94				
2005	VALENCIANA DE NEGOCIOS, S.A.	6,765			11,16	87,12	1,72				
2004		6,765			11,16	64,75	24,09				

BOARD STRUCTURE (Market Cap below €250 million)

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in number of board members			Chairman also acts as chief executive	% of directors on the boards of other listed companies
				Executive Cttee	Audit Cttee	Nomination Cttee	executive	proprietary external	independ. external	other external	Incom-ing	Outgo-ing			
2006		14		57,1	28,6	35,7	100,0							X	7,1
2005	AGUAS DE VALENCIA, S.A.	14		57,1	28,6	35,7	100,0					2	2	X	21,4
2004		14		57,1	28,6	35,7	100,0							X	7,1
2006		8		37,5	37,5		37,5	25,0		25,0	12,5			X	
2005	AHORRO FAMILIAR, S.A.	8		37,5	37,5		37,5	25,0		37,5				X	
2004		8		37,5	37,5		37,5	25,0		37,5		1	1	X	
2006		6		50,0	50,0		100,0					2	2	X	33,3
2005	AMCI PROMOCIO I HABITATGE, S.A.	4		75,0	75,0		100,0					4	4	X	25,0
2004															
2006		5	1	60,0	60,0		80,0	20,0						X	
2005	AYCO GRUPO INMOBILIARIO, S.A.	5		60,0	60,0		80,0	20,0				2	1	X	
2004		5		60,0	60,0		80,0	20,0				2	2	X	20,0
2006		11		45,5	27,3	27,3	36,4	54,6		9,1				X	18,2
2005	AZKOYEN, S.A.	11		45,5	27,3	27,3	36,4	54,6				6	4	X	18,2
2004		9		77,8	33,3	55,6	22,2	66,7				7	6	X	33,3
2006		6	2	50,0	50,0		50,0					1	1		
2005	B. DE PROMOCION DE NEGOCIOS, S.A.	6	2	50,0	50,0		50,0								
2004		6	2	50,0	50,0		50,0								
2006		4	1	75,0	75,0		25,0							X	
2005	BODEGAS BILBAINAS, S.A.	4		75,0	75,0		25,0							X	
2004		4		75,0	75,0		25,0								
2006		9	1	33,3	33,3		44,4	22,2				1	4	X	11,1
2005	BODEGAS RIOJANAS, S.A.	9	1	33,3	33,3		55,6	22,2				1	1	X	11,1
2004		9	1	33,3	33,3		44,4	22,2		11,1				X	11,1
2006		11		27,3	27,3		27,3	72,7				1	2	X	27,3
2005	CARTERA HOTELERA, S.A.	12		25,0	25,0		25,0	75,0				1	1	X	16,7
2004		13	1	23,1	23,1		30,8	69,2				1	2	X	23,1
2006		13	2	38,5	23,1		46,2			53,9				X	7,7
2005	CIA. D'AIGÜES DE SABADELL, S.A.	13	2	38,5	23,1		46,2			53,9		2	2	X	7,7
2004		13	2	38,5	23,1		46,2			53,8		2	2	X	7,7
2006		5		60,0	60,0		20,0	80,0							
2005	CIA. DE INVER.MOB. BARGINO, S.A.	5		60,0	60,0		20,0	80,0				3	2		
2004		5		60,0	60,0		20,0	80,0							
2006		4		75,0	75,0		25,0	50,0							
2005	CIA. DE INVERS. Cinsa, S.A.	4		50,0	50,0		25,0	50,0				2	4		
2004		5	2	60,0	60,0		20,0	80,0				3	2		
2006		6		16,7	83,3		83,3							X	
2005	CIA. ESP. FABRIC. MEC., VIDRIO, S.A.	6		16,7	83,3		83,3							X	
2004		6		16,7	83,3		83,3							X	

BOARD STRUCTURE (Market Cap below €250 million)

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members				Percentage distribution by type of director				Change in number of board members		Chairman also acts as chief executive	% of directors on the boards of other listed companies	
				Executive Cttee	Audit Cttee	Nomination Cttee	independ. external	executive	proprietary external	independ. external	other external	Incom-ing	Outgo-ing			
2006		7	1	42,9	42,9	42,9	28,6	42,9	28,6							57,1
2005	CIA. LEVANTINA DE EDIFIC. Y.O.P., S.A.	7	1	42,9	42,9	42,9	14,3	71,4	14,3							28,6
2004		7	1	42,9	42,9	42,9	14,3	71,4	14,3							28,6
2006		20	1	25,0	20,0	20,0	5,0	95,0	4,0	4,0						25,0
2005	CIA. LOGIST. DE HIDROCARBUROS, S.A.	20	5,0	20,0	20,0	20,0	10,0	90,0	1,0	1,0						15,0
2004		20	5,0	25,0	20,0	20,0	10,0	90,0	1,0	1,0						15,0
2006		8	1	37,5	37,5	37,5	12,5	50,0	37,5	1,0						
2005	CIA. VINICOLA DEL NORTE DE ESP., S.A.	8	1	37,5	37,5	37,5	12,5	37,5	50,0							
2004		8	1	37,5	25,0	25,0	12,5	37,5	50,0	1,0						25,0
2006		5	1	60,0	60,0	60,0	20,0	80,0								
2005	CIRCULO DE VALORES MOB., S.A.	5	1	60,0	60,0	60,0	20,0	80,0								
2004		5	1	60,0	60,0	60,0	20,0	80,0								
2006		6	2	33,3	33,3	33,3	100,0									
2005	DESARROLLO MOBILIARIO, S.A.	6	2	33,3	33,3	33,3	100,0									
2004		6	2	33,3	33,3	33,3	100,0									
2006		10		40,0	40,0	40,0	30,0	20,0	30,0	20,0						10,0
2005	DOGINTERNATIONAL FABRICS, S.A.	10		40,0	40,0	40,0	30,0	10,0	30,0	30,0						10,0
2004		9		44,4	44,4	44,4	33,3	11,1	33,3	22,2						11,1
2006		7		42,9	57,1	57,1	42,9	57,1	57,1	1,0	2,0					
2005	ESP. DEL ZINC, S.A.	8		37,5	37,5	37,5	62,5	37,5	37,5	2,0	4,0					
2004		10		40,0	40,0	40,0	10,0	90,0	7,0	5,0						
2006		9		22,2	22,2	22,2	66,7	11,1	22,2							
2005	ESTABANELL Y PAHISA, S.A.	9		22,2	22,2	22,2	100,0			1,0	1,0					
2004																
2006		6	1	50,0	50,0	50,0	33,3	16,7	50,0							16,7
2005	FEDERICO PATERNINA, S.A.	6	1	50,0	50,0	50,0	33,3	16,7	50,0							16,7
2004		6	1	50,0	50,0	50,0	33,3	16,7	50,0							16,7
2006		11	1	27,3	27,3	27,3	36,4	63,6			1,0					
2005	FERSA ENERGIAS RENOVABLES, S.A.	11	1	27,3	27,3	27,3	36,4	63,6	3,0	2,0						
2004		10		30,0	30,0	30,0	40,0	60,0	3,0	1,0						
2006		4	1	75,0	75,0	75,0	25,0	75,0	75,0							75,0
2005	FINANZAS E INVERS. VALENCIANAS, S.A.	4	1	75,0	75,0	75,0	25,0	75,0	75,0							75,0
2004		4	1	75,0	75,0	75,0	25,0	75,0	75,0							75,0
2006		4	1	100,0	100,0	100,0	50,0	50,0	50,0							
2005	FOMENTO BALEAR DE INVERS., S.A.	4	1	100,0	100,0	100,0	50,0	50,0	50,0							
2004		4	1	100,0	100,0	100,0	50,0	50,0	50,0							
2006		8		50,0	50,0	62,5	37,5	12,5	50,0							
2005	FUNESP., S.A.	8		50,0	50,0	62,5	37,5	12,5	50,0							
2004		8		50,0	50,0	62,5	37,5	12,5	50,0							

BOARD STRUCTURE (Market Cap below €250 million)

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members				Percentage distribution by type of director				Change in number of board members			Chairman also acts as chief executive	% of directors on the boards of other listed companies
				Executive Cttee	Audit Cttee	Nomination Cttee		executive	proprietary external	independ. external	other external	Incom-ing	Outgo-ing			
2006		9	1	333	333	600		33.3	44.4	22.2						
2005	GAESCO HOLDING, S.A.	9	1	333	333	600		33.3	44.4	22.2						
2004		9	1	333	333	600		33.3	44.4	22.2						22.2
2006		5		600	600	600		20.0		80.0				5	5	
2005	HULLAS DEL COTO CORTES, S.A.	5		40.0	60.0	60.0				60.0		40.0		1	1	X
2004		5		40.0	60.0	60.0				40.0		60.0		1	1	X
2006		9		333	333	333		22.2	44.4	33.3						55.6
2005	IBERPAPEL GESTION, S.A.	9		333	333	44.4		22.2	44.4	33.3				1	1	44.4
2004		9		333	333	44.4		22.2	55.6	22.2						55.6
2006		5	1	600	600	200		60.0		20.0				1	4	
2005	INBESOS, S.A.	8		625	250	12.5		62.5	250	12.5				1	1	
2004		8		625	37.5	1		62.5	37.5	1						X
2006		6	1	500	100.0			100.0	100.0							X
2005	INDO INTERNACIONAL, S.A.	6	1	500	33.3			100.0	100.0							X
2004		6	1	500	33.3			100.0	100.0					1	2	X
2006		4		500	75.0			25.0	75.0							X
2005	INDUST. ACETATO DE CELULOSA, S.A.	4		500	75.0			25.0	75.0							X
2004		4		500	75.0			25.0	75.0							X
2006		4	3	750	100.0			100.0	100.0							X
2005	INDUST. DEL CURTIDO, S.A.	4	3	750	100.0			100.0	100.0					1	1	X
2004		4	2	750	100.0			100.0	100.0							X
2006		1		1000	1000			1000	1000							X
2005	INMOBILIARIA CARROGGIO, S.A.	1		1000	1000			1000	1000							X
2004		1		1000	1000			1000	1000							X
2006		5		600	800			20.0	800					1		
2005	INMOFIBAN, S.A.	6		500	833			16.7	833					1		
2004		7		429	85.7			14.3	85.7					3		
2006		3		66.7	33.3			33.3	33.3							X
2005	INMOLEVANTE															
2004																
2006		9		222	55.6			22.2	55.6					1		22.2
2005	INVERFIATC, S.A.	11		273	54.6			27.3	54.6							X
2004		11		273	54.5			27.3	54.5							X
2006		9		333	44.4			44.4	11.1							X
2005	INVERPYME, S.A.	9	1	222	55.6			44.4	55.6					1	2	X
2004		10	1	300	30.0			10.0	30.0					2	1	X
2006		8		375	62.5			12.5	62.5							X
2005	INYPISA INFORMES Y PROYECTOS, S.A.	8		375	62.5			12.5	62.5					1	1	X
2004		8		375	75.0			12.5	75.0					1	1	X

TABLE 1.2

BOARD STRUCTURE (Market Cap below €250 million)

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in number of board members			Chairman also acts as chief executive	% of directors on the boards of other listed companies
				Executive Cttee	Audit Cttee	Nomination Cttee	executive	proprietary external	independ. external	other external	Incom-ing	Outgo-ing			
2006		1		100,0	100,0	100,0	100,0								
2005	JOAQUIM ALBERTI, S.A.	1		100,0	100,0	100,0	100,0								
2004		1		100,0	100,0	100,0	100,0								
2006		3		100,0	100,0	100,0	100,0							X	
2005	LEFA, S.A.	3		100,0	100,0	100,0	100,0							X	
2004															
2006		5	2	60,0	60,0	60,0	20,0	20,0	40,0	20,0	20,0	1	1	X	40,0
2005	LEUCAN, S.A.	5	2	60,0	60,0	60,0	40,0	20,0	40,0	40,0	40,0	1	1	X	60,0
2004		5	2	60,0	60,0	60,0	40,0	20,0	40,0	40,0	40,0	2	2	X	20,0
2006		11	1	27,3	27,3	27,3	18,2	81,8				1	2		
2005	LINGOTES ESPECIALES, S.A.	12	1	25,0	25,0	25,0	16,7	83,3				1	1		
2004		12	1	25,0	25,0	25,0	25,0	75,0				2	2		8,3
2006		5		60,0	60,0	60,0	60,0		40,0						
2005	LIME ESP., S.A.	5		60,0	60,0	60,0	60,0		40,0						
2004		5		60,0	60,0	60,0	60,0		40,0						
2006		6		50,0	50,0	50,0	33,3	66,7				1	1	X	
2005	MINERALES Y PROD. DERIVADOS, S.A.	6		50,0	50,0	50,0	33,3	66,7				1	1		
2004		6		33,3	33,3	33,3	33,3	66,7						X	
2006		10	1	50,0	50,0	50,0	20,0	60,0	20,0	20,0	20,0				20,0
2005	MIQUEL Y COSTAS & MIQUEL, S.A.	10	1	60,0	60,0	60,0	20,0	60,0	20,0	20,0	20,0				40,0
2004		10	1	60,0	60,0	60,0	20,0	60,0	20,0	20,0	20,0				20,0
2006		9	1	33,3	33,3	33,3	33,3	44,4	22,2			6	3		
2005	MONTEBALITO, S.A.	5	2	60,0	60,0	60,0	40,0	60,0				3	2		
2004		4	1	50,0	50,0	50,0	25,0	75,0				3	3	X	
2006		8	1	37,5	37,5	50,0	37,5	37,5	25,0			1			
2005	NICOLAS CORREA, S.A.	6	1	33,3	33,3	33,3	33,3	33,3	33,3	33,3	33,3	2			
2004		6	1	50,0	50,0	50,0	16,7	16,7	50,0						16,7
2006		3	1	100,0	100,0	100,0	33,3		66,7			3		X	
2005	PLARREGA INVEST 2000, S.A.	1	1	100,0	100,0	100,0	100,0							X	
2004		1	1	100,0	100,0	100,0	100,0							X	
2006		6		50,0	50,0	50,0	50,0	16,7	33,3						
2005	PRIM, S.A.	6		50,0	50,0	50,0	50,0	16,7	33,3			1	1		16,7
2004		6		50,0	50,0	50,0	66,7		33,3						
2006		8	1	37,5	37,5	37,5	12,5	37,5	50,0			1		X	50,0
2005	PULEVA BIOTECH, S.A.	7		42,9	42,9	42,9	42,9	42,9	57,1			1	1	X	57,1
2004		8		37,5	37,5	37,5	37,5	37,5	62,5			4	2	X	37,5
2006		7		42,9	42,9	42,9	57,1								
2005	S.A. HULLERA VASCO-LEONESA	7		42,9	42,9	42,9	57,1								
2004		7		42,9	42,9	42,9	57,1								

BOARD STRUCTURE (Market Cap below €250 million)

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members				Percentage distribution by type of director				Change in number of board members		Chairman also acts as chief executive	% of directors on the boards of other listed companies	
				Executive Cttee	Audit Cttee	Nomination Cttee	executive	proprietary external	independ. external	other external	Incom-ing	Outgo-ing				
2006		4	2		75,0				50,0	50,0					X	50,0
2005	S.A. RONSA	4	2		75,0				50,0	50,0					X	50,0
2004		4	2		75,0				50,0	50,0					X	25,0
2006		3	1		33,3				33,3	66,7					X	
2005	SDAD. ESP. ACUMULADOR TUDOR, S.A.	4			25,0				25,0	75,0			1		X	
2004		3			33,3				66,7	33,3					X	
2006		7	1		57,1		57,1		28,6	71,4			3	2	X	14,3
2005	SERVICE POINT SOLUTIONS, S.A.	6			66,7		66,7		33,3	66,7			1		X	
2004		7			57,1		42,9		28,6	71,4			1		X	
2006		9			33,3		44,4		22,2	11,1			3	1		
2005	SNIACE, S.A.	7			71,4		42,9		28,6	28,6			1			
2004		8			62,5		50,0		25,0	25,0			1			
2006		12	1		41,7		41,7		16,7	33,3			2		X	8,3
2005	TECNOCOM, S.A.	12	1		41,7		41,7		16,7	33,3			3	3	X	16,7
2004		11	1		45,5		45,5		9,1	36,4			3			45,5
2006		5	1		60,0		60,0		20,0	80,0						20,0
2005	UNION CAT. DE VALORES, S.A.	5	1		60,0		60,0		20,0	80,0						20,0
2004		5	1		60,0		60,0		20,0	80,0						
2006		3			100,0				66,7	33,3						
2005	UPBAR INGENIEROS, S.A.	3			100,0				66,7	33,3			1	4		
2004		6			50,0				16,7	33,3			3	3	X	
2006		8	2		37,5		37,5		25,0	37,5			3	2	X	75,0
2005	VALENCIANA DE NEGOCIOS, S.A.	7	2		28,6		42,9		14,3	42,9					X	85,7
2004		7	2		28,6		42,9		14,3	42,9			1		X	71,4

TABLE 1.3

MEETINGS OF THE BOARD AND SUPERVISORY BODIES. (Market Cap below €250 million)

Year	Companies	Number of board meetings		Executive Cttee?	Board committees: Number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
		board meetings	meetings		Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee
2006		12	11	X	5	1										
2005	AGUAS DE VALENCIA, S.A.	12	10	X	5	2										
2004		12	11	X	5	1										
2006		5	4		4											33,3
2005	AHORRO FAMILIAR, S.A.	7	4		4											66,7
2004		4	4		4											66,7
2006		10	4		4											100,0
2005	AMICI PROMOCIO I HABITATGE, S.A.	6														100,0
2004																
2006		9	2		2											66,7
2005	AYCO GRUPO INMOBILIARIO, S.A.	10	2		2											66,7
2004		10	2		2											66,7
2006		6	6	X	4	6										33,3
2005	AZKOYEN, S.A.	11	4	X	5	7										33,3
2004		13	7	X	3	4										40,0
2006		5	5		5											100,0
2005	B. DE PROMOCION DE NEGOCIOS, S.A.	5	4		4											100,0
2004		5	4		4											100,0
2006		4	1		1											33,3
2005	BODEGAS BILBAINAS, S.A.	4	1		1											33,3
2004		4														33,3
2006		9	5		5											33,3
2005	BODEGAS RIOJANAS, S.A.	6	5		5											66,7
2004		6	4		4											33,3
2006		4	1		1											100,0
2005	CARTERA HOTELERA, S.A.	3	1		1											100,0
2004		3	1		2											100,0
2006		11	18	X	4											33,3
2005	CIA. D AIGÜES DE SABADELL, S.A.	11	20	X	5											60,0
2004		11	18	X	6											60,0
2006		6	6		6											100,0
2005	CIA. DE INVER. MOB. BARCINO, S.A.	6	5		5											100,0
2004		5	5		5											100,0
2006		3	3		3											66,7
2005	CIA. DE INVERS. Cinsa, S.A.	3	3		3											100,0
2004		3	2		2											100,0
2006		3														#DW/0!
2005	CIA. ESP. FABRIC. MEC., VIDRIO, S.A.	3														
2004		2														

MEETINGS OF THE BOARD AND SUPERVISORY BODIES. (Market Cap below €250 million)

TABLE 1.3

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
				Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee
2006		12		5	1	1	66,7	33,3	33,3	66,7	66,7				
2005	GIA. LEVANTINA DE EDIFIC. Y O.P., S.A.	11		5	1	1	33,3	33,3	33,3	66,7	100,0				
2004		11		8	2	2	33,3	33,3	33,3	66,7	100,0				
2006		11		4	7	7			100,0	100,0	100,0				
2005	GIA. LOGIST. DE HIDROCARBUROS, S.A.	11		4	8	8			100,0	100,0	100,0				
2004		11		4	4	4			100,0	100,0	100,0				
2006		10		6	4	4	33,3	66,7	33,3	66,7	33,3				
2005	GIA. VINICOLA DEL NORTE DE ESP., S.A.	11		4	1	1	66,7	66,7	33,3	33,3	33,3				
2004		11		4	2	2	66,7	100,0	33,3	33,3	33,3				
2006		5		4					66,7	66,7	33,3				
2005	CIRCULO DE VALORES MOB., S.A.	5		2					66,7	66,7	33,3				
2004		2		4	2	2			66,7	66,7	33,3				
2006		2		2					100,0	100,0	100,0				
2005	DESARROLLO MOBILIARIO, S.A.	4		2					100,0	100,0	100,0				
2004		4		2					100,0	100,0	100,0				
2006		6		2			25,0	25,0	50,0	50,0	25,0				
2005	DOGINTERNATIONAL FABRICS, S.A.	6		2			25,0	25,0	25,0	25,0	25,0				
2004		9		2			25,0	25,0	25,0	25,0	25,0				
2006		16	X				75,0			25,0					
2005	ESP. DEL ZINC, S.A.	16	X							100,0					
2004		14	X							100,0					
2006		6		2					50,0	75,0	25,0				
2005	ESTABANELL Y PAHISA, S.A.	6		2							50,0				
2004		6													
2006		7	X	7	2	2	33,3	66,7	33,3	33,3	33,3				
2005	FEDERICO PATERMINA, S.A.	7	X	7	2	2	33,3	66,7	33,3	33,3	33,3				
2004		6	X	6	2	2	33,3	66,7	33,3	33,3	33,3				
2006		11		3						66,7	66,7				
2005	FERSA ENERGIAS RENOVABLES, S.A.	12		3						66,7	66,7				
2004		11		3						66,7	66,7				
2006		6		6	6	6	100,0	100,0	100,0						
2005	FINANZAS E INVERS. VALENCIANAS, S.A.	4		4	4	4	100,0	100,0	100,0						
2004		4		4	4	4	100,0	100,0	100,0						
2006		2					50,0			50,0					
2005	FOMENTO BALEAR DE INVERS., S.A.	1					50,0			50,0					
2004		1					50,0			50,0					
2006		10	X	3	2	2	50,0	100,0	60,0	60,0	50,0				
2005	FUNESP., S.A.	6	X	6	1	1	50,0	100,0	60,0	60,0	50,0				
2004		7	X	3	1	1	50,0	100,0	60,0	60,0	50,0				

MEETINGS OF THE BOARD AND SUPERVISORY BODIES. (Market Cap below €250 million)

TABLE 1.3

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
				Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee
2006		3			5		66,7							33,3	
2005	GAESCO HOLDING, S.A.	3			3		66,7							33,3	
2004		2			1		66,7							33,3	
2006		6			2		100,0								
2005	HULLAS DEL COTO CORTES, S.A.	3	X	8	2	3	66,7	66,7							
2004		4	X	7	2	2	66,7	66,7							
2006		9		11	1	1	33,3	33,3					66,7	33,3	
2005	IBERPAPEL GESTION, S.A.	9		10	3	3	33,3	25,0					66,7	25,0	
2004		9		15	1	1	33,3	25,0					66,7	25,0	
2006		4		4			33,3							33,3	
2005	INBESOS, S.A.	2		1			20,0						40,0	40,0	
2004		4											60,0	40,0	
2006		7		4	2	2							100,0	100,0	
2005	INDO INTERNACIONAL, S.A.	7		4	2	2							100,0	100,0	
2004		9		4	2	2							100,0	100,0	
2006		5		2									100,0		
2005	INDUST. ACETATO DE CELULOSA, S.A.	4		2									100,0		
2004		4	X		2				100,0						
2006		5		2									100,0		
2005	INDUST. DEL CURTIDO, S.A.	3		2									100,0		
2004		6		2									100,0		
2006		0		2									#DIV/0!		
2005	INMOBILIARIA CARROGGIO, S.A.	0													
2004		0													
2006		5		2									66,7	33,3	
2005	INMOFIBAN, S.A.	4		2									66,7	33,3	
2004		6		2									66,7	33,3	
2006		3		1	1	1							50,0		
2005	INMOLEVANTE														
2004															
2006		1		1			50,0						50,0		
2005	INVERFIATC, S.A.	2		1			33,3						33,3	33,3	
2004		3					33,3						33,3	33,3	
2006		6	X	3	1		33,3						33,3	100,0	
2005	INVERPYME, S.A.	5	X	3			33,3	50,0					50,0		
2004		5	X	4	1	1	25,0	33,3					33,3	25,0	
2006		11		5	1	1	66,7						33,3	100,0	
2005	INVPSA INFORMES Y PROYECTOS, S.A.	12		6	1	1	66,7						33,3	100,0	
2004		11		6			66,7						66,7	33,3	

TABLE 1.3

MEETINGS OF THE BOARD AND SUPERVISORY BODIES. (Market Cap below €250 million)

Year	Companies	Number of board meetings		Executive Cttee?	Board committees: Number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
		board meetings	meetings		Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee
2006		2	12	X	1	1						100,0	100,0	100,0	100,0	
2005	JOAQUIM ALBERTI, S.A.	2	12	X	1	1						100,0	100,0	100,0	100,0	
2004		1	12	X	1	1						100,0	100,0	100,0	100,0	
2006		4												100,0		
2005	LEFA, S.A.	7												100,0		
2006		1	2		2	33,3					33,3			33,3		
2005	LEUCAN, S.A.	2	1		1	33,3					33,3			33,3		
2004		3	1		1	33,3					33,3			33,3		
2006		4	4		4						66,7			33,3		
2005	LINGOTES ESPECIALES, S.A.	4	3		3						66,7			33,3		
2004		4	3		3						66,7			33,3		
2006		6	4		4	66,7								33,3		
2005	LIWE ESP., S.A.	6	4		4	66,7								33,3		
2004		10	9		9	66,7								33,3		
2006		11	3		3						100,0					
2005	MINERALES Y PROD. DERIVADOS, S.A.	12	4		4						100,0					
2004		10	3		3						100,0					
2006		11	3		3	200					40,0			40,0	200	
2005	MIQUEL Y COSTAS & MIQUEL, S.A.	11	2		2	33,3					33,3			33,3	200	
2004		12	2		2	33,3					33,3			33,3	200	
2006		9	23	X	1	66,7					66,7			33,3	33,3	
2005	MONTEBALITO, S.A.	7	12		5	1					66,7			66,7	33,3	
2004		9	1		1						100,0					
2006		10	2		2	66,7					33,3					
2005	NICOLAS CORREA, S.A.	11	2		2	100,0					50,0					
2004		10	2		2	100,0										
2006		1				66,7								33,3		
2005	PLARREGA INVEST 2000, S.A.	0														
2004		0														
2006		11	8		8	66,7								33,3		
2005	PRIM, S.A.	12	7		7	66,7								33,3		
2004		15	4		4	66,7								33,3		
2006		5	3		3	100,0					100,0					
2005	PULEVA BIOTECH, S.A.	4	3		3	100,0					100,0					
2004		6	4		4	100,0										
2006		11	X		12									100,0	33,3	
2005	S.A. HULLERA VASCO-LEONESA	11	X		11									100,0	33,3	
2004		11	X		9									100,0	33,3	

MEETINGS OF THE BOARD AND SUPERVISORY BODIES. (Market Cap below €250 million)

TABLE 1.3

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
				Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee
2006		1				66,7									33,3
2005	S.A. RONSA	2		1		66,7									33,3
2004		3		1		66,7									33,3
2006		4		4											100,0
2005	SDAD. ESP. ACUMULADOR TUDOR, S.A.	4		4											33,3
2004		8	X	3							100,0				100,0
2006		12		4	3	75,0	75,0	75,0							25,0
2005	SERVICE POINT SOLUTIONS, S.A.	12		4	5	75,0	75,0	75,0							25,0
2004		12		4	5	75,0	75,0	66,7							33,3
2006		11	X	4	2	50,0	66,7	75,0							50,0
2005	SNIACE, S.A.	8	X	5	2	40,0	33,3	66,7							40,0
2004		10	X	9	2	40,0	66,7	50,0							40,0
2006		12	X	12	3	20,0	80,0	60,0							20,0
2005	TECNOCOM, S.A.	13	X	11	3	20,0	80,0	60,0							20,0
2004		11	X	11	3	20,0	80,0	60,0							20,0
2006		4		1											33,3
2005	UNION CAT. DE VALORES, S.A.	4		1											33,3
2004		3		1											33,3
2006		9		4			33,3								66,7
2005	URBAR INGENIEROS, S.A.	10		4			33,3								66,7
2004		15		2			33,3								33,3
2006		8		7	3	66,7	66,7	66,7							33,3
2005	VALENCIANA DE NEGOCIOS, S.A.	6		3	1	50,0	50,0	66,7							33,3
2004		5		5	3	50,0	50,0	66,7							33,3

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GDM (Market cap below €250 million)

TABLE 1.4

Year	Companies	Remuneration data (thousand euros)				Related-party transactions				General Shareholders' Meetings (GSM)				
		Remun. total of board and senior officers (thsd euros)	Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. share-holders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting
2006		1.713	876	837	81	7,7	9.445	6.649	1	89,6	76,5	13,1		10
2005	AGUAS DE VALENCIA, S.A.	1.751	847	904	81	8,6	7.852	4.169	1	90,5	55,6	35,0		10
2004		1.471	838	633	10,6	8,0	10.158	3.980	1	90,8	65,3	25,5		10
2006		2.013	2.013		94,0		2.048		1	94,3	0,2	94,1		20
2005	AHORRO FAMILIAR, S.A.	1.899	1.899		152,7		2.827		1	94,0	0,1	93,9		20
2004		4.272	4.272		330,7		443		1	93,4	0,4	92,9		20
2006		122	32	90	32,0	90,0	11.432		2	100,0	100,0	0,0		75
2005	AMCI PROMOCIO I HABITATGE, S.A.	7		7			3.977		3	100,0	100,0	0,0		75
2004														
2006		153	71	82	3,2	3,7			1	85,6	85,6	0,0		50
2005	AYCO GRUPO INMOBILIARIO, S.A.	158	76	82	1,7	1,8			1	90,8	83,5	7,3		50
2004		158	76	82	1,7	1,8			0					
2006		2.098	600	1.498	56,3	140,5			1	76,0	15,4	60,6		
2005	AZKOYEN, S.A.	2.041	700	1.341	32,1	61,5			1	71,7	15,3	56,4		
2004		1.289	436	853	6,2	12,1			1	70,9	9,5	61,4		
2006							66.514		1	99,8		99,8		50
2005	B. DE PROMOCION DE NEGOCIOS, S.A.						33.447		1	99,8		99,8		50
2004							33.326		1	99,8		99,8		50
2006							11.109		1	94,9	94,7	0,1		
2005	BODEGAS BILBAINAS, S.A.						12.179		1	94,8	94,7	0,1		
2004							11.974		1	94,9	94,8	0,1		
2006		411	411		35,0		2.364		1	77,0	63,6	13,4		50
2005	BODEGAS RIOJANAS, S.A.	395	395		11,0		2.488		1	71,0	55,0	16,0		50
2004		161	161		6,4				1	56,2	47,4	8,8		50
2006		33	33						1	64,0	14,9	49,1		
2005	CARTERA HOTELERA, S.A.	17	17						1	68,0	9,7	58,3		
2004		33	33						1	74,9	62,7	12,2		
2006		578	358	220	7,8	4,8			1	86,5	53,0	33,5		
2005	CIA. D' AIGUES DE SABADELL, S.A.	520	332	188	11,1	6,3			1	87,5	60,0	27,5		
2004		503	335	168	17,1	8,6			1	86,5	53,6	32,9		
2006									1	68,4	48,0	20,4		1000
2005	CIA. DE INVER. MOB. BARCINO, S.A.								1	61,7	41,9	19,7		1000
2004									1	58,4	41,0	17,4		1000
2006							3.221	200	1	59,9	18,1	41,8		10
2005	CIA. DE INVERS. CINSA, S.A.						2.554	91	1	42,2	0,2	42,0		10
2004							1.000		1	68,1	26,0	42,2		10
2006		232	232				2.400	2.400	1	92,2	92,2	0,0		
2005	CIA. ESP. FABRIC. MEC. VIDRIO, S.A.	201	201						1	92,3	92,3	0,0		
2004		195	195						12	92,4	92,3	0,1		

REMUNERATION, RELATED-PARTY TRANSACTIONS AND G&M (Market cap below €250 million)

TABLE 1.4

Year	Companies	Remuneration data (thousand euros)			Related-party transactions				General Shareholders' Meetings (GSM)					
		Remun. total of board and senior officers (thsd euros)	Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. share-holders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting
2006		832	417	415	99	99	99		1	86,0	58,1	27,9		
2005	CIA. LEVANTINA DE EDIFIC. Y O.P., S.A.	349	349	80	80	81			1	86,7	57,0	29,7		
2004		678	336	342	80	81			1	80,7	56,5	24,1		
2006		1.986	1.986		0,6		596.336		1	94,2	94,2	0,0		150
2005	CIA. LOGIST. DE HIDROCARBUROS, S.A.	2.051	2.051	1,4	1,4		453.493		1	94,3	94,3	0,0		150
2004		2.025	2.025	2,0	2,0		412.798		1	99,2	99,2	0,0		150
2006		397	397						1	83,0	63,7	19,3		300
2005	CIA. VINICOLA DEL NORTE DE ESP., S.A.	448	448	448					1	80,7	21,8	58,9		300
2004		468	468						2	79,9	23,0	56,9		300
2006		150	150						1	100,0	100,0	0,0		
2005	CIRCULO DE VALORES MOB., S.A.								1	100,0	100,0	0,0		
2004									1	100,0	100,0	0,0		
2006									1	71,7	71,7	0,0		
2005	DESARROLLO MOBILIARIO, S.A.								1	71,8	71,8	0,0		
2004									1	75,5	75,5	0,0		
2006		1.148	522	626	3,0	3,6	1.758	4.761	2	34,0	30,3	3,7		
2005	DOGI INTERNATIONAL FABRICS, S.A.	999	466	533			14.022	6.381	2	53,9	49,9	4,0		
2004		1.356	775	581	12,0	9,0	13.632	7.793	1	66,8	66,6	0,2		
2006		643	285	358					1	33,0	28,1	4,9		150
2005	ESP. DEL ZINC, S.A.	253	15	238			4.571		1	12,7	11,9	0,8		150
2004		551	229	322					2	23,7	22,1	1,6		150
2006		860	674	186	29,8	8,2		28	1	85,6	24,0	61,7		
2005	ESTABANELL Y PAHISA, S.A.	852	671	181	55,8	15,0		28	1	81,1	34,3	46,8		
2004														
2006		261	261						1	90,4	90,2	0,2		50
2005	FEDERICO PATERMINA, S.A.	258	258						1	91,0	90,9	0,1		50
2004		407	407						1	88,0	87,9	0,2		50
2006									1	78,4	49,1	29,3		
2005	FERSA ENERGIAS RENOVABLES, S.A.								1	82,9	55,2	27,7		
2004									2	94,4	54,2	40,2		
2006		36	36		8,8				1	25,9	25,7	0,2		25
2005	FINANZAS E INVERS. VALENCIANAS, S.A.	24	24		7,2				1	25,9	25,7	0,2		25
2004		24	24		7,6				1	26,0	25,8	0,1		25
2006									1	94,7	74,9	19,8		
2005	FOMENTO BALEAR DE INVERS., S.A.								1	94,7	74,9	19,8		
2004									1	94,7	74,9	19,8		
2006		749	749		1923,0		1.650		1	64,5	33,9	30,6		25
2005	FUNESP, S.A.	806	806		35,0		2.648	12	1	66,7	36,3	30,4		25
2004		815	815		24,7		3.196	43	1	67,6	36,9	30,7		25

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GSM (Market cap below €250 million)

TABLE 1.4

Year	Companies	Remuneration data (thousand euros)				Related-party transactions			General Shareholders' Meetings (GSM)					
		Remun. total of board and senior officers (thsd euros)	Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. share-holders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting
2006		861	861		6,4		2024	53	1	90,4	58,5	31,9		100
2005	GAESCO HOLDING, S.A.	501	501		10,8		1061		1	76,7	59,7	17,0		100
2004		478	478		22,0		942	478	1	82,1	47,3	34,7		100
2006		24	24						2	78,4	77,8	0,6		250
2005	HULLAS DEL COTO CORTES, S.A.	243	243		11,0				1	66,3	1,4	64,9		250
2004		246	246		8,5				1	70,6	1,2	69,4		250
2006		1.290	514	776	8,5	12,9			1	83,8	13,3	70,6		
2005	IBERPAPEL GESTION, S.A.	1.323	522	801	8,1	12,4			1	70,0	5,1	65,0		
2004		1.360	513	847	8,3	13,8			1	83,2	7,0	76,3		
2006		597	597		17,0				1	68,6	57,9	10,8		
2005	INBESOS, S.A.	619	619		19,3				1	87,7	80,1	7,6		
2004		600	600		18,8				1	89,1	81,5	7,6		
2006		1.564	210	1.354	26,1	168,2	5.968	294	1	72,2	29,4	42,8		100
2005	INDO INTERNACIONAL, S.A.	1.466	210	1.256	2,6	15,6		339	1	74,5	49,1	25,4		100
2004		1.143	210	933	6,5	28,8		913	1	77,8	49,3	28,6		100
2006		18	18						1	71,2	8,8	62,3		
2005	INDUST. ACETATO DE CELULOSA, S.A.	18	18						1	70,7	14,3	56,4		
2004		19	19						1	70,4	3,7	66,6		
2006		268	14	254					1	95,5	50,2	45,4		
2005	INDUST. DEL CURTIDO, S.A.	257	14	243					1	93,0	66,4	26,6		
2004		248	14	234	5,7	95,9			1	80,9	61,5	19,4		
2006		153	153				153		1	99,4	36,2	63,2		
2005	INMOBILIARIA CARROGGIO, S.A.	147	147						1	96,0	96,0	0,0		
2004		142	142						1	72,4	72,4	0,0		
2006									1	80,2	49,7	30,5		
2005	INMOHIBAN, S.A.								1	80,0	47,6	32,4		
2004									2	81,2	14,0	67,3		
2006		33	33						0			0,0		
2005	INMOLEVANTE													
2004														
2006									1	97,0	95,6	1,4		50
2005	INVERFIATC, S.A.								1	96,3	95,9	0,3		50
2004									1	95,2	93,9	1,4		50
2006		17	17						1	78,4	74,5	3,9		
2005	INVERPYME, S.A.	136	136						1	83,4	28,1	55,3		
2004		126	126						2	77,3	76,0	1,3		
2006		973	475	498	20,2	21,1		953	1	83,4	57,9	25,5		300
2005	INYPISA INFORMES Y PROYECTOS, S.A.	929	467	462	26,6	26,3	363	219	12	86,5	61,5	25,1		300
2004		754	386	368	23,1	22,1	213	20	1	85,1	59,9	25,3		300

TABLE 1.4

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GSM (Market cap below €250 million)

Year	Companies	Remuneration data (thousand euros)				Related-party transactions				General Shareholders' Meetings (GSM)				
		Remun. total of board and senior officers (thsd euros)	Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. share-holders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting
2006		285	109	176	203	328				1	100,0	100,0	0,0	
2005	JOAQUIM ALBERTI, S.A.	273	105	168	256	40,9				1	100,0	100,0	0,0	
2004		255	94	161						1	100,0	100,0	0,0	
2006										1	96,2	21,2	75,1	
2005	LEFA, S.A.									2	100,0	44,9	55,1	
2004														
2006		100	100							1	95,0	94,5	0,5	
2005	LEUCAN, S.A.									1	97,9	96,3	1,6	
2004										1	93,9	92,6	1,4	
2006		853	301	552	24,6	45,0				1	68,3	35,7	32,6	50
2005	LINGOTES ESPECIALES, S.A.	1.039	510	529	12,9	13,3				1	80,5	45,0	35,5	50
2004		748	390	358	18,0	16,5	5,408			1	82,5	55,2	27,3	50
2006		271	271		94,0					1	58,5	58,4	0,1	100
2005	LIWE ESP., S.A.	268	268		94,0					1	58,5	58,4	0,1	100
2004		261	261		131,4					1	58,0	58,0	0,0	100
2006		513	513		3,9					1	95,3	41,9	53,4	400
2005	MINERALES Y PROD. DERIVADOS, S.A.	214	214		5,0	214				1	95,1	36,8	58,3	400
2004		155	155		6,0					1	90,0	42,6	47,4	400
2006		2.480	1.366	1.114	9,9	8,1				1	70,3	28,2	42,0	10
2005	MIQUEL Y COSTAS & MIQUEL, S.A.	2.859	1.651	1.208	9,9	7,2				1	67,8	20,2	47,6	10
2004		2.891	1.760	1.131	8,7	5,6				1	72,3	8,8	63,5	10
2006		376	321	55	2,3	0,4	185			2	82,6	82,2	0,4	25
2005	MONTEBALITO, S.A.	187	187		22,5					2	87,1	87,0	0,1	25
2004							5,000			2	86,1	86,1	0,0	25
2006		890	890							1	64,1	53,7	10,4	
2005	NICOLAS CORREA, S.A.	343	343							2	51,6	51,6	0,0	
2004		280	280							1	46,6	44,0	2,6	
2006		51	17	34						3	94,2	94,2	0,0	
2005	PLARREGA INVEST 2000, S.A.	16	16		37,2					1	98,2	98,2	0,0	
2004		16	16		4,8					1	98,2	98,2	0,0	
2006		1.340	965	375	128,0	49,7				2	60,2	14,4	45,8	
2005	PRIM, S.A.	1.189	883	306	15,4	5,3				1	65,4	32,3	33,1	
2004		1.107	1.107							2	69,8	30,5	39,3	
2006		419	114	305	7,0	18,7				1	67,6	64,9	2,7	375
2005	PULEVA BIOTECH, S.A.	410	114	296	23,9	62,1				1	78,7	2,3	76,4	375
2004		536	229	307	16,9	22,7				1	75,2		75,2	375
2006		1.364	766	598						1	79,2	24,0	55,1	1000
2005	S.A. HULLERA VASCO-LEONESA	1.362	787	575						1	82,8	28,2	54,6	1000
2004		1.280	749	531						1	81,7	29,4	52,2	1000

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GSM (Market cap below €250 million)

TABLE 1.4

Year	Companies	Remuneration data (thousand euros)			Related-party transactions				General Shareholders' Meetings (GSM)					
		Remun. total of board and senior officers (thsd euros)	Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. share-holders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting
2006		100	100		36,3				1	91,1	91,1	0,1		5
2005	S.A. RONSA								1	90,6	90,5	0,0		5
2004									1	91,0	90,5	0,6		5
2006		638	90	548	0,7	4,2	236.604		1	91,4	91,4	0,0		100
2005	SDAD. ESP. ACUMULADOR TUDOR, S.A.	129	129				187		1	91,1	91,1	0,0		100
2004		345	345				38.319		1	91,1	91,1	0,0		100
2006		2.529	1.360	1.169	27,9	24,0			1	51,7	2,0	49,7		100
2005	SERVICE POINT SOLUTIONS, S.A.	2.125	975	1.150	94,0	110,9			2	51,0	4,2	46,8		100
2004		727	727						1	47,3	2,2	45,1		100
2006		1.102	669	433					1	33,8	3,2	30,6		100
2005	SNIACE, S.A.	828	429	399					1	53,9	11,1	42,8		100
2004		737	405	332					1	52,7	8,4	44,3		100
2006		3.784	2.465	1.319			15.000		3	58,6	41,1	17,5		100
2005	TECNOCOM, S.A.	894	662	232					1	51,5	37,2	14,3		100
2004		828	389	439	29,1	32,9			1	55,3	37,4	17,9		100
2006		181	181		26,4				1	76,9	76,9	0,0		100
2005	UNION CAT. DE VALORES, S.A.	179	179		9,2		15		1	63,9	63,9	0,0		100
2004		317	317		22,8		35		1	76,9	76,9	0,0		100
2006		335	163	172	15,6	16,4			1	74,5		74,5		100
2005	URBAR INGENIEROS, S.A.	224	54	170	14,8	46,7			1	87,9		87,8		100
2004		331	129	201					3	12,0	4,0	8,0		100
2006		519	519		5,4		80	17	2	51,3	50,8	0,6		100
2005	VALENCIANA DE NEGOCIOS, S.A.	335	335				85	17	1	31,0	30,8	0,1		100
2004		164	164		7,6		5.053	17.187	1	41,3	40,5	0,8		100

REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap below €250 million)

TABLE 1.5

Year	Companies	Total board remun.		Percentage distribution by source			Percentage distribution by type of remuneration					Percentage distribution by type of director				
		company itself	group companies	company itself	group companies	Others	Fixed	Variable	Exps	Others	Exec.	Propr.	Independ	Other		
2006		876	1,4	98,6	1,4				78,0	22,0				100,0		
2005	AGUAS DE VALENCIA, S.A.	847	1,4	98,6	1,4				79,2	20,8				100,0		
2004		838	1,8	98,2	1,8				81,0	19,0				100,0		
2006		2.013	4,7	95,3	4,7				6,3	12,8				86,5	2,5	
2005	AHORRO FAMILIAR, S.A.	1.899	6,4	93,6	6,4				9,4	11,2				84,4	3,3	
2004		4.272	10,4	89,6	10,4				2,5	5,88				85,8	1,4	
2006		32	100,0						100,0					100,0		
2005	AMCI PROMOCIO I HABITATGE, S.A.															
2004																
2006		71	100,0						3,66					93,0	7,0	
2005	AYCO GRUPO INMOBILIARIO, S.A.	76	100,0						26,3					97,4	2,6	
2004		76	100,0						26,3					97,4	2,6	
2006		600	100,0						44,7					27,7	62,5	9,8
2005	AZKOYEN, S.A.	700	100,0						50,0					16,9	58,4	
2004		436	100,0						50,0					19,7	28,2	52,1
2006																
2005	B. DE PROMOCION DE NEGOCIOS, S.A.															
2004																
2006																
2005	BODEGAS BILBAINAS, S.A.															
2004																
2006		411	100,0						4,6					87,1	9,2	3,6
2005	BODEGAS RIOJANAS, S.A.	395	54,4	45,6	45,6				4,8					62,8	27,1	10,1
2004		161	100,0						40,4					64,0	24,2	3,7
2006		33	100,0						100,0					18,2	81,8	
2005	CARTERA HOTELERA, S.A.	17	100,0						100,0					5,9	94,1	
2004		33	100,0						100,0							
2006		358	74,0	26,0	26,0				57,8					28,5		71,5
2005	CIA. D'AIGÜES DE SABADELL, S.A.	332	72,3	27,7	27,7				60,5					28,6		71,4
2004		335	75,8	24,2	24,2				54,6					26,6		73,4
2006																
2005	CIA. DE INVER. MOB. BARCINO, S.A.															
2004																
2006																
2005	CIA. DE INVERS. CINSA, S.A.															
2004																
2006		232	100,0						2,6					97,4		2,6
2005	CIA. ESP. FABRIC. MEC., VIDRIO, S.A.	201	100,0						1,5					98,5		1,5
2004		195	99,5	0,5	0,5				1,5					98,5		1,5

REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap below €250 million)

TABLE 1.5

Year	Companies	Total board remun.	Percentage distribution by source		Percentage distribution by type of remuneration							Percentage distribution by type of director						
			company itself	group companies	Fixed	Variable	Exps	Others	Exec.	Propr.	Independ	Other	Propr.		Independ			
													80,0	20,0	80,0	20,0		
2006		417	93,3	6,7	42,7	26,9	30,5	48,4	43,9	7,7								
2005	CIA. LEVANTINA DE EDIFIC. Y OP., S.A.	349	100,0		37,2	32,1	30,7	43,6	18,3	6,0	32,1							
2004		336	100,0		35,7	33,9	30,4	44,6	48,5	6,8								
2006		1.986	100,0		36,1	21,3	30,7	70,8	29,2									
2005	CIA. LOGIST. DE HIDROCARBUROS, S.A.	2.051						73,4	26,6									
2004		2.025		100,0		100,0		75,1	24,9									
2006		397	100,0		28,0	62,7	9,3	37,0	31,7	31,2								
2005	CIA. VINICOLA DEL NORTE DE ESP., S.A.	448	100,0		26,8	64,3	8,9	43,8	24,1	32,1								
2004		468	100,0		38,5	61,5		33,3	23,1	43,6								
2006		150	100,0		100,0			20,0	80,0									
2005	CIRCULO DE VALORES MOB., S.A.																	
2004																		
2006																		
2005	DESARROLLO MOBILIARIO, S.A.																	
2004																		
2006		522	100,0		47,7	16,3	31,0	57,9	15,7	13,8	12,6							
2005	DOGINTERNATIONAL FABRICS, S.A.	466	100,0		53,0	14,6	28,3	59,4	5,2	12,9	22,5							
2004		775	98,3	1,7	66,7	20,6	10,8	70,2	0,7	10,8	19,0							
2006		285	100,0		14,7		85,3		53,7	46,3								
2005	ESP. DEL ZINC, S.A.	15	100,0			100,0			100,0									
2004		229	100,0		56,8	21,8	21,4	56,8	43,2									
2006		674	100,0		68,4	25,2	6,4	97,9	0,7	1,3								
2005	ESTABANELL Y PAHISA, S.A.	671	100,0		62,1	32,5	5,4	100,0										
2004																		
2006		261	36,8	63,2	85,8		14,2	49,4	43,7	6,9								
2005	FEDERICO PATERNINA, S.A.	258	36,0	64,0	93,4		6,6	70,2	26,7	3,1								
2004		407	40,0	60,0	94,1		5,9	72,2	24,8	2,9								
2006																		
2005	FERSA ENERGIAS RENOVABLES, S.A.																	
2004																		
2006		36	100,0			100,0			11,1	88,9								
2005	FINANZAS E INVERS. VALENCIANAS, S.A.	24	100,0			100,0			8,3	91,7								
2004		24	100,0			100,0			8,3	91,7								
2006																		
2005	FOMENTO BALEAR DE INVERS., S.A.																	
2004																		
2006		749	84,0	16,0	39,8	57,8	2,4	89,6	0,9	9,5								
2005	FUNESP., S.A.	806	86,4	13,6	36,6	63,4		90,3	0,9	8,8								
2004		815	84,7	15,3	96,2	3,8		90,2	0,7	1,5								

REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap below €250 million)

TABLE 1.5

Year	Companies	Total board remun.	Percentage distribution by source			Percentage distribution by type of remuneration					Percentage distribution by type of director				
			company itself	group companies	Others	Fixed	Variable	Exps	Others	Exec.	Propr.	Independ	Other		
2006		861	33,0	67,0		97,9		2,1				98,6	0,5	0,9	
2005	GAESCO HOLDING, S.A.	501	32,3	67,7		96,8		3,2				100,0			
2004		478	34,3	65,7		99,2		0,8				100,0			
2006		24	100,0					100,0						41,7	58,3
2005	HULLAS DEL COTO CORTES, S.A.	243	100,0					19,3	80,7					40,7	59,3
2004		246	100,0					20,3	79,7					40,2	59,8
2006		514	61,9	38,1		43,0	57,0					58,6	25,9	15,6	
2005	IBERPAPEL GESTION, S.A.	522	64,4	35,6		42,3	57,7					56,9	26,6	16,5	
2004		513	55,2	44,8		33,9	66,1					51,7	37,8	10,5	
2006		597	91,3	8,7		92,8	0,7	6,5				99,7		0,2	0,2
2005	INBESOS, S.A.	619	88,0	12,0		93,7	0,5	5,8				99,7	0,3		
2004		600	88,0	12,0		93,0	0,8	6,2				99,3	0,7		
2006		210	100,0			100,0							100,0		
2005	INDO INTERNACIONAL, S.A.	210	100,0			100,0							100,0		
2004		210	100,0			100,0							100,0		
2006		18	100,0					100,0				22,2	77,8		
2005	INDUST. ACETATO DE CELULOSA, S.A.	18	100,0					100,0				22,2	77,8		
2004		19	97,4	2,6				97,4	2,6						
2006		14	100,0					100,0					100,0		
2005	INDUST. DEL CURTIDO, S.A.	14	100,0					100,0					100,0		
2004		14	100,0					100,0					100,0		
2006		153	100,0			79,7			20,3			100,0			
2005	INMOBILIARIA CARROGGIO, S.A.	147	100,0			79,6			20,4						
2004		142	79,6	20,4		79,6			20,4						
2006															
2005	INMOFIBAN, S.A.														
2004															
2006		33	100,0			100,0						100,0			
2005	INMOLEVANTE														
2004															
2006															
2005	INVERFIATC, S.A.														
2004															
2006		17	100,0				100,0					64,7	5,9	29,4	
2005	INVERPYME, S.A.	136	100,0				100,0						55,9	44,1	
2004		126	100,0				100,0								
2006		475	100,0			59,6	17,7	22,7	0,2			65,7	16,2	18,1	
2005	INYPISA INFORMES Y PROYECTOS, S.A.	467	100,0			63,6	11,8	24,4	0,2			59,7	22,5	17,8	
2004		386	100,0			59,3	26,7	14,0				59,3	26,7	14,0	

REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap below €250 million)

TABLE 1.5

Year	Companies	Total board remun.	Percentage distribution by source		Percentage distribution by type of remuneration					Percentage distribution by type of director					
			company itself	group companies	Fixed	Variable	Exps	Others	Exec.	Propr.	Independ	Other			
2006		109	100,0		100,0							100,0			
2005	JOAQUIM ALBERTI, S.A.	105	100,0		100,0							100,0			
2004		94	100,0		100,0										
2006															
2005	LEFA, S.A.														
2004															
2006		100	100,0		100,0							100,0			
2005	LEUCAN, S.A.														
2004															
2006		301	100,0		65,4	8,6	25,9	69,4	30,6						
2005	LINGOTES ESPECIALES, S.A.	510	100,0		38,0	3,7	58,2	48,4	51,6						
2004		390	100,0		60,0	5,6	34,4	70,3	29,7						
2006		271	100,0		100,0			90,8					9,2		
2005	LIWE ESP., S.A.	268	100,0		100,0			90,7					9,3		
2004		261	100,0		90,3		9,7	90,3					9,7		
2006		513	81,3	18,7	100,0										
2005	MINERALES Y PROD. DERIVADOS, S.A.	214	72,4	27,6	100,0										
2004		155	64,5	35,5	64,5		35,5	30,3	69,7						
2006		1.366	100,0		47,0	18,4	27,7	84,8	11,4				3,8		
2005	MIQUEL Y COSTAS & MIQUEL, S.A.	1.651	100,0		36,3	21,4	36,8	81,3	14,3				4,4		
2004		1.760	100,0		32,3	24,3	38,3	80,7	14,7				4,6		
2006		321	100,0		75,4	24,6		86,0	9,3				4,7		
2005	MONTEBALITO, S.A.	187	100,0		77,5	22,5		86,6	13,4						
2004															
2006		890	96,6	3,4	43,9	35,6	20,4	80,7	13,1				6,2		
2005	NICOLAS CORREA, S.A.	343	79,7	20,3		100,0		46,4	30,7				22,9		
2004		280	83,6	16,4		100,0		40,2	20,9				38,9		
2006		17	100,0		100,0			100,0							
2005	PLARREGA INVEST 2000, S.A.	16	100,0		100,0			100,0							
2004		16	100,0		100,0			100,0							
2006		965	100,0		45,9	10,6	43,5	78,2	7,3				14,5		
2005	PRIM, S.A.	883	100,0		50,2	11,2	38,6	80,6	6,5				12,9		
2004		1.107	91,7	8,3	50,9	15,8	33,2	91,7	8,3						
2006		114	100,0		100,0				100,0						
2005	PULEVA BIOTECH, S.A.	114	100,0		100,0				100,0						
2004		229	100,0		100,0				100,0						
2006		766	100,0		76,1	5,9	18,0	95,2	4,8						
2005	S.A. HULLERA VASCO-LEONESA	787	100,0		71,7	5,6	22,7	93,5	6,5						
2004		749	100,0		71,4	4,9	23,6	93,2	6,8						

REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap below €250 million)

TABLE 1.5

Year	Companies	Total board remun.	Percentage distribution by source			Percentage distribution by type of remuneration					Percentage distribution by type of director						
			company itself	group comp-anies	group comp-anies	Fixed	Variable	Exps	Others	Exec.	Propr.	Independ	Other				
2006		100	100,0			100,0							100,0				
2005	S.A. RONSA																
2004																	
2006		90	100,0			100,0							100,0				
2005	SDAD. ESP. ACUMULADOR TUDOR, S.A.	129	100,0			100,0											
2004		345	100,0			71,0			29,0								
2006		1.360	99,3	0,7		23,9	18,5	20,2	37,4				84,5			7,7	7,8
2005	SERVICE POINT SOLUTIONS, S.A.	975	97,3	2,7		33,4	15,8	19,8	32,3				82,6			17,4	
2004		727	96,1	3,9		40,7	1,4	19,8	38,1				80,5			19,5	
2006		669	100,0			46,6	9,0	20,0	24,4				86,8	1,8		11,4	
2005	SNIACE, S.A.	429	100,0			55,9	16,8	14,2	13,1				91,4	3,7		4,9	
2004		405	99,3	0,7		62,2		27,9	9,9				82,2	5,9		11,9	
2006		2.465	100,0			4,4	13,9	16,9	64,8				74,2	15,8		9,9	
2005	TECNOCOM, S.A.	662	100,0			69,6		30,4					51,7	27,6		20,7	
2004		389	100,0			53,7		46,3					36,0	35,7		28,3	
2006		181	100,0			100,0							100,0				
2005	UNION CAT. DE VALORES, S.A.	179	100,0			100,0							100,0				
2004		317	100,0			100,0							100,0				
2006		163	100,0				36,2		63,8				76,1			23,9	
2005	URBAR INGENIEROS, S.A.	54	100,0				100,0						51,9			48,1	
2004		129	100,0			71,7		28,3									
2006		519	100,0			27,0	60,7	12,3					44,3	34,7		21,0	
2005	VALENCIANA DE NEGOCIOS, S.A.	335	100,0				93,4	6,6					17,9	53,7		28,4	
2004		164	100,0			18,3	65,2	16,5					32,3	39,6		28,0	

OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market Cap below €250 million)

TABLE 1.6

Year	Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers	Number of beneficiaries	Authorising body	super-majorities for board decisions	Age limits for directors		secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the capital structure
								in place?	in place?				
2006			X		1	Consejo		X		X	X	X	X
2005	AGUAS DE VALENCIA, S.A.		X		1	Consejo		X		X	X	X	X
2004			X		2	Consejo		X		X	X	X	
2006								X	5		X	X	
2005	AHORRO FAMILIAR, S.A.					Consejo		X	5		X	X	
2004						Consejo		X	5		X	X	
2006												X	
2005	AMCI PROMOCIO I HABITATGE, S.A.		X									X	
2004												X	
2006			X				X			X	X	X	
2005	AYCO GRUPO INMOBILIARIO, S.A.		X					X	5		X	X	
2004			X					X	5		X	X	
2006			X		1	Consejo		X			X	X	
2005	AZKOVEN, S.A.		X		1	Consejo		X			X	X	
2004			X		1	Consejo		X			X	X	
2006			X					X				X	
2005	B. DE PROMOCION DE NEGOCIOS, S.A.	X	X					X	5		X	X	
2004			X					X	5		X	X	
2006												X	
2005	BODEGAS BILBAINAS, S.A.									X		X	
2004										X		X	
2006					3						X	X	
2005	BODEGAS RIOJANAS, S.A.				4	Consejo					X	X	
2004					5	Consejo				X	X	X	
2006												X	
2005	CARTERA HOTELERA, S.A.											X	
2004												X	
2006			X				X			X		X	
2005	CIA. D'AIGÜES DE SABADELL, S.A.		X				X			X		X	
2004			X				X			X		X	
2006												X	
2005	CIA. DE INVER. MOB. BARCINO, S.A.											X	
2004												X	
2006										X	X	X	
2005	CIA. DE INVERS. CINSA, S.A.									X	X	X	
2004										X	X	X	
2006										X		X	
2005	CIA. ESP. FABRIC. MEC., VIDRIO, S.A.									X		X	
2004										X		X	

OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market Cap below €250 million)

TABLE 1.6

Year	Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		super-majorities for board decisions	Age limits for directors		Limited tenure for independents	secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the capital structure
				Number of beneficiaries	Authorising body		in place?	in place?					
2006	CIA. LEVANTINA DE EDIFIC. Y O.P., S.A.									X		X	
2005										X		X	
2004										X		X	X
2006	CIA. LOGIST. DE HIDROCARBUROS, S.A.		X	1	Consejo	X					X	X	
2005			X	1	Consejo	X					X	X	
2004			X				X					X	
2006	CIA. VINICOLA DEL NORTE DE ESP., S.A.	X	X				X				X	X	
2005		X	X				X				X	X	
2004		X	X				X					X	
2006	CIRCULO DE VALORES MOB., S.A.							X	6	X		X	
2005								X	5	X		X	
2004								X	5	X		X	
2006	DESARROLLO MOBILIARIO, S.A.									X	X	X	
2005										X	X	X	
2004										X	X	X	X
2006	DOGI INTERNATIONAL FABRICS, S.A.		X				X	X	5	X	X	X	
2005			X				X	X	5	X	X	X	
2004			X				X	X	5	X	X	X	
2006	ESPAÑOLA DEL ZINC, S.A.		X							X	X	X	
2005			X							X	X	X	
2004			X							X	X	X	
2006	ESTABANELL Y PAHISA, S.A.		X			X		X	5	X	X	X	
2005			X			X		X	5	X	X	X	
2004													
2006	FEDERICO PATERMINA, S.A.		X	1						X	X	X	
2005			X	1						X	X	X	
2004			X	1						X	X	X	
2006	FERSA ENERGIAS RENOVABLES, S.A.		X									X	X
2005												X	X
2004												X	X
2006	FINANZAS E INVERSIONES VALENCIANAS, S.A.										X	X	
2005											X	X	
2004						Consejo					X	X	
2006	FOMENTO BALEAR DE INVERSIONES, S.A.									X			
2005										X			
2004										X			
2006	FUNESPAÑA, S.A.		X	2	Consejo	X	X				X	X	
2005			X	2	Consejo	X	X				X	X	
2004			X	2	Consejo	X	X				X	X	

OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market Cap below €250 million)

TABLE 1.6

Year	Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers	Number of beneficiaries	Authorising body	super-majorities for board decisions	Age limits for directors	Limited tenure for independents	secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the capital structure
								In place?	no. years in place?				
2006			X				X					X	
2005	GAESCO HOLDING, S.A.		X				X					X	
2004			X				X					X	
2006			X							X	X	X	
2005	HULLAS DEL COTO CORTES, S.A.		X				X			X	X	X	
2004			X				X			X	X	X	
2006			X				X			X	X	X	X
2005	IBERPAPEL GESTION, S.A.		X				X			X	X	X	X
2004			X				X			X	X	X	X
2006			X				X			X		X	
2005	INBESOS, S.A.		X				X			X		X	
2004			X				X			X		X	
2006			X		7	Consejo				X	X	X	X
2005	INDO INTERNACIONAL, S.A.		X		1	Consejo				X	X	X	X
2004			X							X	X	X	X
2006												X	
2005	INDUSTRIAS DEL ACETATO DE CELULOSA, S.A.											X	
2004												X	
2006			X									X	
2005	INDUSTRIAS DEL CURTIDO, S.A.		X									X	
2004			X							X		X	
2006			X									X	
2005	INMOBILIARIA CARROGGIO, S.A.		X									X	
2004			X									X	
2006						Junta						X	
2005	INMOFIBAN, S.A.										X	X	X
2004											X	X	X
2006												X	
2005	INMOLEVANTE											X	
2004												X	
2006										X		X	
2005	INVERFIATC, S.A.									X		X	
2004										X		X	
2006							X		X			X	
2005	INVERPYME, S.A.						X		X			X	
2004							X		X			X	
2006			X		1	Consejo				X		X	
2005	INYPISA INFORMES Y PROYECTOS, S.A.		X		1	Consejo				X		X	
2004			X		1	Consejo				X		X	

OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market Cap below €250 million)

TABLE 1.6

Year	Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers	Number of beneficiaries	Authorising body	super-majorities for board decisions	Age limits for directors	Limited tenure for independents	secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the capital structure
								in place?	no. years				
2006													
2005	JOAQUIM ALBERTI, S.A.								5		X		
2004									5		X		
2006										X		X	
2005	LEFA, S.A.									X		X	
2004										X		X	
2006											X		
2005	LEUCAN, S.A.									X		X	
2004										X		X	
2006													
2005	LINGOTES ESPECIALES, S.A.								4			X	X
2004									4			X	X
2006													
2005	LIWE ESPAÑOLA, S.A.									X		X	
2004										X		X	
2006		X					X				X	X	X
2005	MINERALES Y PRODUCTOS DERIVADOS, S.A.	X					X				X	X	X
2004		X					X				X	X	X
2006		X					X				X	X	X
2005	MIQUEL Y COSTAS & MIQUEL, S.A.		X		1	Consejo				X		X	X
2004			X		1	Consejo				X		X	X
2006			X		1	Consejo				X		X	X
2005	MONTEBALITO, S.A.		X		1			X		X		X	X
2004			X							X		X	X
2006		X	X					X			X	X	X
2005	NICOLAS CORREA, S.A.	X	X					X		X	X	X	X
2004		X	X					X		X	X	X	X
2006			X							X		X	
2005	PLARREGA INVEST 2000, S.A.									X		X	
2004													
2006			X		1	Consejo				X	X	X	
2005	PRIM, S.A.		X		1	Consejo				X	X	X	
2004			X		1	Consejo				X	X	X	
2006			X				X					X	
2005	PULEVA BIOTECH, S.A.		X				X					X	
2004			X									X	
2006			X										
2005	S.A. HULLERA VASCO-LEONESA		X										
2004			X										

OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market Cap below €250 million)

TABLE 1.6

Year	Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		super-majorities for board decisions	Age limits for directors		Limited tenure for independents		secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the capital structure
				Number of beneficiaries	Authorising body		in place?	no. years	in place?	no. years				
2006	S.A. RONSA										X	X	X	
2005											X	X	X	
2004												X	X	X
2006	SOCIEDAD ESPAÑOLA DEL ACUMULADOR TUDOR, S.A.		X		Junta								X	
2005			X										X	
2004											X		X	
2006	SERVICE POINT SOLUTIONS, S.A.		X	2	Consejo								X	
2005			X	2	Consejo						X		X	
2004			X	2	Consejo						X		X	
2006	SNIACE, S.A.		X	1	Consejo	X		X				X	X	
2005			X	1	Consejo	X		X				X	X	
2004			X	1	Consejo	X		X				X	X	X
2006	TECNOCOM, TELECOMUNICACIONES Y ENERGIA, S.A.		X								X		X	
2005			X								X		X	
2004			X								X		X	
2006	UNION CATALANA DE VALORES, S.A.												X	
2005													X	
2004													X	
2006	URBAR INGENIEROS, S.A.		X						X	5			X	
2005			X						X	5			X	
2004			X						X	5			X	
2006	VALENCIANA DE NEGOCIOS, S.A.											X	X	
2005												X	X	
2004						Consejo						X	X	

ANNEXE III:

ISSUERS OF LISTED SECURITIES OTHER THAN SHARES
TABLE 1

Year	Name of entity	OWNERSHIP STRUCTURE			BOARD STRUCTURE					RELATED-PARTY TRANSACTIONS					
		% capital held by most significant shareholders	% capital largest shareholder	Total number of directors	Percentage distribution by type of director			Remuneration data (thousand euros)		Limit on director tenure	Prior certification of accounts	Number of Audit Cttee meetings	Ops with entity's significant shareholders (thousand euros)	Ops with directors and senior officers (thousand euros)	Non consolidated transactions with other group companies outside the entity's normal business (thousand euros)
				% executive	% proprietary external	% independent external	% other external	Board remun. (entity)	Board remun. (group)	Senior officer remun.	X	X	X	X	X
2006	AUTOPISTA CONCESIONARIA ASTUR-LEONESA S.A.	100,0	100,0	8	12,5	75,0	12,5	24			X		1	957	
2005		100,0	100,0	8	12,5	75,0	12,5	188			X		2	853	
2004		100,0	100,0	11	9,1	81,8	9,1	157			X		2	130	
2006	AUTOPISTA VASCO-ARAGONESA CONCESIONARIA ESPANOLA, S.A.	100,0	50,0	9	11,1	77,8	11,1	446			X	X	1		
2005		100,0	50,0	10	10,0	80,0	10,0	108			X	X	1		
2004															
2006	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPANOLA, S.A.	100,0	100,0	8	25,0	75,0		141			X		1	3.203	
2005		100,0	100,0	7	28,6	71,4		158			X		3	2.984	
2004		100,0	100,0	11	9,1	81,8	9,1	171			X		2	3.207	
2006		100,0	42,0	5		100,0					X	X	2	7.122	
2005	AUTOMIA DE LOS VIÑEDOS, S.A.	100,0	42,0	5		100,0					X	X	2	177.927	
2004		100,0	42,0	5		100,0					X	X	2	177.924	
2006		100,0	34,4	12	16,7	41,7	8,3	2.285	11.900	3.081	X	X	11	6.000	24.671
2005	BANCA MARCH, S.A.	100,0	34,4	11	18,2	45,5	9,1	1.627	3.025	2.839	X	X	10		
2004		100,0	34,4	10	20,0	40,0	10,0	1.337	2.183	2.097	X	X	12		
2006		100,0	14,5	5	80,0	0,0	20,0	683	14		X		4		
2005	BANCA PUEYO, S.A.	100,0	14,5	6	50,0	33,3	16,7	574	12		X		4		
2004		100,0	14,5	7	42,9	42,9	14,3	459	12		X		4		
2006		100,0	44,7	9	22,2	77,8		192		612	X		4		
2005	BANCO ETCHEVERRIA, S.A.	100,0	44,7	9	22,2	77,8		198		566	X		3		
2004		100,0	44,7	9	22,2	77,8		192		503	X		3		
2006		81,2	49,8	17	17,6	70,6	5,9	1.960		1.175	X		4		
2005	BANCO GALLEGO, S.A.	80,3	49,8	19	15,8	68,4	10,5	1.563		1.052	X		4		
2004		80,3	49,8	19	15,8	68,4	10,5	1.346			X		4		
2006		99,0	94,0	12	8,3	50,0	41,7	311			X		5		
2005	BANKOIA, S.A.	98,9	93,9	13	7,7	53,8	38,5	251			X		6		
2004															
2006		99,7	75,9	8	25,0	25,0	25,0	388		3.244		X	4		
2005	BARCLAYS BANK, S.A.	99,6	75,8	9	22,2	33,3	22,2	462		2.314		X	5		
2004		99,6	75,8	9	22,2	33,3	22,2	513		2.002		X	2		

ISSUERS OF LISTED SECURITIES OTHER THAN SHARES

		TABLE 1									
2006	CAJA LABORAL POPULAR COOP. DE CREDITO	20,0	20,0	12	100,0	252	1,590	5			
2005		20,0	20,0	12	100,0	235	1,505	3			
2004		20,0	20,0	12	100,0	218	1,291	4			
2006	CAJA RURAL DE NAVARRA, S. COOP. DE CREDITO			14	100,0	37	770	4			
2005				14	100,0	53	775	4			
2004				14	100,0	312	69.947	4		308	
2006	CAJA RURAL DEL MEDITERRANEO, RURALCAJA, S. COOP. DE CREDITO	5,1	5,1	15	100,0	177	710	2			19
2005				15	100,0	156	366				1.268
2004											
2006	CAJA MAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CREDITO			15	66,7	1.380	1.750	X		6	
2005				15	80,0	676	1.496	X		6	
2004				15	80,0	875	1.414	X		6	
2006	DEXIA SABADELL BANCO LOCAL, S.A.	100,0	60,0	7	14,3	85,7	380	X		2	7.237.211
2005		100,0	60,0	7	14,3	85,7	401	X		3	5.694.034
2004		100,0	60,0	9	11,1	88,9	439	X		3	6.658.762
2006	FAGOR ELECTRODOMESTICOS, SOCIEDAD COOPERATIVA			12	0,0	25,0	540			1	22.995
2005				12	8,3	25,0	468			1	28.418
2004				12	16,7	25,0	429			1	24.252
2006	HIDROELECTRICA DEL CANTABRICO, S.A.	99,7	96,6	10	30,0	60,0	311	X		4	
2005		98,8	95,7	11	27,3	54,5	167	X		5	
2004		98,8	95,7	10	20,0	80,0	505	X		8	
2006	LICO LEASING, S.A.	98,9	98,9	24	8,3	91,7	667			4	
2005	ESTABLECIMIENTO FINANCIERO DE CREDITO	98,9	98,9	24	8,3	91,7	678			5	
2004		98,9	98,9	24	8,3	91,7	589			4	
2006	MINICENTRALES DOS, S.A.	100,0	100,0	5	20,0	80,0		X		1	3.059
2005		100,0	100,0	5	40,0	60,0		X		1	3.119
2004		100,0	100,0	2	100,0					1	
2006	VIDAIXA S.A. DE SEGUROS Y REASEGUROS	100,0	80,0	5	20,0	80,0		X		1	9.136
2005		100,0	80,0	5	20,0	80,0		X		2	9.133
2004		100,0	80,0	5	20,0	80,0		X		2	179.870

ANNEXE IV:

GENERAL ASSEMBLY OF SAVING BANKS ISSUING LISTED SECURITIES

TABLE N° CA1

TOTAL ASSETS AT YEAR END(€ M)

	< 3.000		3.000 - 5.000			5.000 - 7.000			7.000 - 11.000			11.000 - 20.000			> 20.000			TOTAL									
	2006	2005	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004							
SAVINGS BANKS (NUMBER)	4	4	5	3	3	5	5	8	8	12	12	10	10	6	6	11	11	9	9	10	10	7	7	43	42	42	
1. GENERAL DIRECTORS (No.)																											
- AVERAGE	73	73	90	130	133	133	114	109	117	117	130	155	143	139	130	139	130	174	176	174	190	190	135	135	135	133	
- MAXIMUM	100	100	160	160	160	160	160	159	160	160	285	284	299	164	163	164	163	320	320	320	320	320	320	320	320	320	320
- MINIMUM	60	60	60	105	105	100	100	94	94	94	30	30	30	30	100	100	100	100	100	100	149	149	30	30	30	30	
2. GROUPS REPRESENTED (% TOTAL)																											
- MUNICIPAL COUNCILS	22,9	22,9	29,0	28,2	31,5	26,8	31,5	28,0	26,2	26,2	26,0	23,6	24,1	25,0	25,1	25,2	24,2	25,2	24,2	25,2	24,2	24,2	25,7	25,7	25,7	25,7	
- DEPOSITORS	38,0	38,0	40,0	35,1	36,9	37,3	40,5	38,3	37,7	35,6	35,6	31,9	34,6	33,9	34,4	35,7	36,2	36,7	36,7	36,7	36,3	36,7	36,3	36,0	36,0	36,0	
- FOUNDERS	10,6	10,6	10,8	17,4	13,8	14,0	13,5	6,1	8,8	11,7	18,8	16,6	13,7	13,5	4,3	10,9	9,9	10,6	12,1	12,2	12,2	12,2	12,1	12,1	12,2		
- EMPLOYEES	9,9	9,9	8,2	7,4	7,3	8,5	8,5	8,4	9,3	10,5	12,7	10,2	10,5	10,6	11,4	11,4	11,4	11,4	11,4	10,0	10,2	10,3	10,3	10,3	10,3		
- OTHERS	18,5	18,5	11,9	11,8	10,5	13,4	6,0	15,6	19,3	18,0	16,2	13,0	14,4	16,8	16,3	23,4	17,2	17,9	17,4	16,0	15,8	15,8	15,8	15,8	15,8		
3. ASSEMBLY REGULATIONS																											
- % SBS WITH REGULATIONS	0,0	0,0	0,0	0,0	0,0	14,3	33,3	20,0	12,5	16,7	20,0	16,7	18,2	0,0	0,0	20,0	11,1	14,3	16,3	14,3	14,3	14,3	14,3	14,3	14,3	9,5	

ATTENDANCE AT GENERAL ASSEMBLIES

TABLE N° CA2

TOTAL ASSETS AT YEAR END (€ M)

	< 3.000		3.000 - 5.000			5.000 - 7.000			7.000 - 11.000			11.000 - 20.000			> 20.000			TOTAL			
	2006	2005	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	
SAVINGS BANKS (NUMBER)	4	4	5	3	3	3	5	7	8	8	12	11	9	9	10	9	7	43	42	42	
1. GENERAL ASSEMBLY MEETINGS																					
- UP TO 2 MEETINGS (No.)	4	3	3	2	3	2	4	7	6	8	8	7	7	4	8	9	4	31	35	27	
- MORE THAN 2 MEETINGS (No.)	0	1	2	1	2	1	1	0	2	4	4	4	2	5	4	2	3	14	7	15	
2. ASSEMBLY ATTENDANCE (PHYSICAL PRESENCE)																					
- AVERAGE	87,1	87,5	92,4	83,6	89,0	89,1	82,4	85,7	84,9	83,0	89,1	92,4	89,8	92,2	91,1	87,2	87,3	89,6	86,6	88,4	89,1
- MAXIMUM	91,0	91,5	95,3	93,0	95,5	93,7	89,5	97,5	97,7	96,3	100,0	98,0	95,5	96,5	95,3	96,5	98,0	96,9	96,5	100,0	98,0
- MINIMUM	82,0	82,0	86,5	77,7	77,0	80,5	72,0	77,0	75,0	60,0	80,0	87,5	81,0	82,0	85,0	72,0	75,0	79,3	60,0	72,0	75,0
3. REMOTE VOTING																					
- AVERAGE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
- MAXIMUM	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
- MINIMUM	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

BOARDS OF DIRECTORS

TABLE N° CA3

TOTAL ASSETS AT YEARENDE(€M)

	< 3.000		3.000 - 5.000			5.000 - 7.000			7.000 - 11.000			11.000 - 20.000			> 20.000			TOTAL							
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004				
SAVINGS BANKS (NUMBER)	4	4	5	3	5	7	3	3	5	8	8	12	10	10	6	11	9	9	10	10	7	42	42	42	
1. BOARD MEMBERS (NUMBER)																									
- AVERAGE	12	12	13	16	17	16	17	16	16	15	15	16	17	17	21	19	18	17	20	20	20	17	17	17	17
- MAXIMUM	14	14	17	17	17	18	17	18	20	30	30	20	30	30	30	30	20	19	21	21	21	30	30	30	30
- MINIMUM	7	7	7	15	15	12	17	12	10	10	10	10	10	16	16	15	15	15	17	17	19	7	7	7	7
2. GROUPS REPRESENTED (% TOTAL)																									
- MUNICIPAL COUNCILS	19,1	19,1	25,0	26,5	30,1	24,8	29,4	23,8	24,1	25,8	25,8	24,1	22,5	20,6	21,8	23,5	23,5	23,4	23,4	22,8	22,4	23,5	23,7	23,5	23,5
- DEPOSITORS	38,3	38,3	39,1	32,7	33,7	36,3	39,2	38,8	37,4	37,5	37,5	37,4	32,9	28,6	32,7	34,6	35,9	36,5	36,5	37,2	37,8	35,7	35,6	35,6	35,6
- FOUNDERS	10,6	10,6	10,9	18,4	14,5	15,0	13,7	12,5	10,2	7,5	7,5	10,2	13,9	20,6	14,2	9,9	9,8	5,6	5,6	8,9	7,7	10,9	11,5	11,8	11,8
- EMPLOYEES	10,6	10,6	9,4	8,2	8,4	8,8	9,8	8,8	9,1	8,3	8,3	9,1	9,8	11,9	9,5	9,3	9,3	10,7	10,7	10,6	10,5	9,7	9,7	9,7	9,7
- OTHERS	21,3	21,3	15,6	14,3	13,3	15,0	7,8	16,3	19,3	20,8	20,8	19,3	19,1	18,3	21,8	22,8	21,6	23,9	23,9	20,6	21,7	20,2	19,5	19,5	19,3
3. DEPUTY CHAIRMAN																									
- SBs WITH 1 DEPUTY CHAIRMAN (NUMBER)	1	1	2	2	2	1	0	0	1	0	0	1	0	2	1	1	1	1	1	1	0	6	5	6	6
- SBs WITH MORE THAN 1 DEPUTY CHAIRMAN	3	3	3	1	3	6	2	5	12	8	8	12	10	4	10	8	8	9	9	8	7	37	37	36	36
4. REMOVAL OF BOARD MEMBERS																									
- AVERAGE	0	9	2	3	5	6	2	9	5	3	3	5	3	6	6	6	5	10	6	2	6	5	4	6	6
- MAXIMUM	0	14	2	4	6	9	3	9	11	11	11	11	11	21	13	11	11	21	9	6	10	13	14	21	21
- MINIMUM	0	3	1	1	4	2	1	9	1	1	1	1	1	1	1	1	1	2	2	1	0	1	1	0	0

BOARDS OF DIRECTORS

TABLE N° CA4

TOTAL ASSETS AT YEAR END (€ M)

	< 3.000		3.000 - 5.000			5.000 - 7.000			7.000 - 11.000			11.000 - 20.000			> 20.000			TOTAL				
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	
SAVINGS BANKS (NUMBER)	4	4	5	3	5	7	3	5	8	12	10	6	11	9	9	10	9	7	7	43	42	42
1. ADDITIONAL REQUIREMENTS FOR RESOLUTIONS (No. of SBs)																						
- QUORUM REQUIREMENTS	3	3	3	1	4	6	2	4	6	8	7	3	5	4	4	2	1	1	1	21	23	23
- MAJORITY REQUIREMENTS	3	3	1	1	2	3	2	1	2	7	5	3	5	3	1	3	2	1	1	21	16	11
2. BOARD REGULATIONS																						
- No. SBs WITH REGULATIONS	0	0	0	0	1	1	1	1	1	2	2	1	2	1	2	2	1	1	1	7	6	4
3. BOARD MEETINGS																						
- AVERAGE	17	19	12	12	13	15	14	19	22	19	19	15	14	16	17	16	14	15	15	16	17	16
- MAXIMUM	22	26	22	15	15	22	16	32	47	48	50	21	25	36	34	30	20	21	21	48	50	47
- MINIMUM	12	11	0	6	8	6	12	12	12	6	6	6	6	8	6	12	11	12	6	6	6	0
3. SENIOR OFFICERS																						
- EXECUTIVE CHAIRMAN (No.)	0	0	1	1	1	0	1	0	0	1	2	1	4	3	3	2	2	2	2	9	8	7
- DEPUTY EXECUTIVE CHAIRMAN (No.)	0	0	0	0	0	0	0	0	0	0	1	1	1	2	3	2	1	0	3	4	4	4

BOARDS OF DIRECTORS

TABLE N° CA5

TOTAL ASSETS AT YEAR END (€ M)

	< 3.000		3.000 - 5.000			5.000 - 7.000			7.000 - 11.000			11.000 - 20.000			> 20.000			TOTAL			
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
SAVINGS BANKS (NUMBER)	4	4	5	3	5	7	3	5	8	12	10	6	11	9	9	10	10	7	43	42	42
1. ADDITIONAL REQUIREMENTS FOR ELECTION AS CHAIRMAN																					
- % SBs OUT OF TOTAL	25,0	25,0	40,0	66,7	60,0	28,6	66,7	20,0	25,0	25,0	50,0	83,3	54,5	33,3	33,3	20,0	22,2	14,3	37,2	35,7	35,7
2. CHAIRMAN'S CASTING VOTE																					
- % SBs OUT OF TOTAL	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
3. ACCOUNT CERTIFICATION																					
- % SBs OUT OF TOTAL	25,0	25,0	20,0	0,0	0,0	0,0	0,0	20,0	25,0	16,7	20,0	16,7	18,2	11,1	11,1	0,0	0,0	0,0	11,6	11,9	11,9
4. MECHANISMS TO AVOID QUALIFIED OPINIONS																					
- % SBs WITH MECHANISMS IN PLACE	75,0	75,0	60,0	66,7	80,0	71,4	66,7	60,0	37,5	50,0	50,0	83,3	63,6	55,6	33,3	50,0	55,6	57,1	58,1	59,5	54,8
5. MECHANISMS TO SAFEGUARD THE INDEPENDENCE OF AUDITOR, RESEARCH ANALYSTS, INVESTMENT BANKS AND RATING AGENCIES																					
- % SBs WITH MECHANISMS IN PLACE	75,0	75,0	80,0	66,7	80,0	85,7	100,0	100,0	62,5	83,3	80,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	90,7	90,5	88,1

BOARDS OF DIRECTORS

TABLE N° CA6

TOTAL ASSETS AT YEAR END (€ M)

	< 3.000		3.000 - 5.000			5.000 - 7.000			7.000 - 11.000			11.000 - 20.000			> 20.000			TOTAL					
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004		
SAVINGS BANKS (NUMBER)	4	4	5	3	5	7	3	5	8	12	10	6	11	9	9	10	9	7	7	43	42	42	
1. EXECUTIVE COMMITTEE																							
- % SBs WITH COMMITTEE	75,0	75,0	100,0	100,0	100,0	85,7	100,0	80,0	75,0	75,0	80,0	100,0	100,0	88,9	88,9	90,0	100,0	100,0	88,4	88,1	88,1	90,5	
2. EXECUTIVE COMMITTEE																							
GROUPS REPRESENTED (% TOTAL)																							
- MUNICIPAL COUNCILS	17,6	17,6	25,0	25,0	24,2	11,9	26,3	15,2	22,4	15,5	20,9	19,3	19,4	20,9	21,2	21,2	21,4	20,3	19,7	20,8	20,8	19,9	
- DEPOSITORS	35,3	35,3	32,1	20,0	21,2	28,6	31,6	33,3	30,6	31,0	26,9	22,8	26,5	28,4	27,3	31,8	29,8	31,3	29,4	28,9	28,9	28,4	
- FOUNDERS	5,9	5,9	7,1	15,0	15,2	21,4	15,8	21,2	8,2	14,1	13,4	21,1	15,3	10,4	13,6	8,2	14,3	12,5	12,6	13,8	13,8	14,4	
- EMPLOYEES	17,6	17,6	17,9	15,0	15,2	14,3	15,8	12,1	12,2	14,1	11,9	14,0	11,2	11,9	12,1	12,9	13,1	12,5	13,2	13,1	13,1	13,4	
- OTHERS	23,5	23,5	17,9	25,0	21,2	23,8	10,5	15,2	26,5	25,4	25,4	22,8	27,6	28,4	25,8	25,9	21,4	23,4	25,2	23,5	23,5	23,9	
3. REPRESENTATION ON EXECUTIVE COMMITTEE EQUAL TO BOARD REPRESENTATION																							
- % DE CAJAS SOBRE EL TOTAL / % SBs OUT OF TOTAL	75,0	75,0	100,0	33,3	60,0	71,4	100,0	80,0	87,5	83,3	70,0	66,7	72,7	88,9	77,8	70,0	55,6	57,1	74,4	71,4	71,4	76,2	

BOARDS OF DIRECTORS

TABLE N° CA7

		TOTAL ASSETS AT YEAR END(€ M)																				
		< 3.000		3.000 - 5.000			5.000 - 7.000			7.000 - 11.000			11.000 - 20.000			> 20.000			TOTAL			
		2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
SAVINGS BANKS (NUMBER)		4	4	5	3	5	7	3	5	8	12	10	6	11	9	9	10	9	7	43	42	42
1. AUDIT COMMITTEE																						
GROUPS REPRESENTED (% TOTAL)																						
- MUNICIPAL COUNCILS		18,2	22,2	18,8	25,0	26,7	18,2	22,2	18,2	13,3	21,1	18,2	25,0	25,0	29,4	30,0	0,0	0,0	0,0	22,0	22,1	21,8
- DEPOSITORS		9,1	11,1	18,8	50,0	40,0	27,3	44,4	27,3	26,7	21,1	18,2	25,0	15,6	11,8	25,0	66,7	66,7	0,0	24,4	23,4	24,4
- FOUNDERS		18,2	22,2	18,8	12,5	13,3	9,1	0,0	27,3	26,7	15,8	22,7	12,5	9,4	0,0	5,0	33,3	33,3	0,0	12,2	16,9	14,1
- EMPLOYEES		0,0	0,0	6,3	0,0	6,7	9,1	11,1	0,0	6,7	10,5	4,5	12,5	9,4	11,8	10,0	0,0	0,0	0,0	7,3	5,2	9,0
- OTHERS		54,5	44,4	37,5	12,5	13,3	36,4	22,2	27,3	26,7	31,6	36,4	25,0	40,6	47,1	30,0	0,0	0,0	0,0	34,1	32,5	30,8
2. REMUNERATION COMMITTEE																						
GROUPS REPRESENTED (% TOTAL)																						
- MUNICIPAL COUNCILS		16,7	16,7	26,7	44,4	53,3	19,0	44,4	13,3	23,8	17,1	6,9	10,5	20,0	22,2	11,5	24,1	26,9	33,3	23,3	21,8	20,3
- DEPOSITORS		33,3	33,3	33,3	22,2	20,0	33,3	22,2	40,0	47,6	37,1	27,6	21,1	22,9	22,2	30,8	31,0	38,5	28,6	29,5	29,8	32,5
- FOUNDERS		8,3	8,3	6,7	0,0	0,0	9,5	22,2	13,3	4,8	8,6	20,7	26,3	20,0	7,4	15,4	10,3	15,4	14,3	12,4	12,1	13,0
- EMPLOYEES		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	5,7	10,3	21,1	5,7	11,1	7,7	3,4	0,0	0,0	3,9	4,8	4,9
- OTHERS		41,7	41,7	33,3	33,3	26,7	38,1	11,1	33,3	23,8	31,4	34,5	21,1	31,4	37,0	34,6	31,0	19,2	23,8	31,0	31,5	29,3
3. INVESTMENT COMMITTEE																						
GROUPS REPRESENTED (% TOTAL)																						
- MUNICIPAL COUNCILS		16,7	16,7	20,0	22,2	33,3	19,0	33,3	13,3	26,9	23,5	21,2	16,0	15,8	25,9	40,7	43,3	44,4	38,1	25,8	27,1	27,4
- DEPOSITORS		25,0	33,3	33,3	22,2	20,0	23,8	22,2	40,0	34,6	26,5	18,2	16,0	21,1	25,9	14,8	13,3	11,1	14,3	21,2	22,5	22,2
- FOUNDERS		8,3	8,3	13,3	22,2	20,0	23,8	22,2	20,0	3,8	20,6	30,3	32,0	26,3	14,8	22,2	10,0	14,8	9,5	18,9	19,4	17,8
- EMPLOYEES		0,0	0,0	0,0	11,1	13,3	9,5	11,1	0,0	7,7	2,9	3,0	4,0	5,3	3,7	0,0	6,7	3,7	4,8	5,3	3,9	4,4
- OTHERS		50,0	41,7	33,3	22,2	13,3	23,8	11,1	26,7	26,9	26,5	27,3	32,0	31,6	29,6	22,2	26,7	25,9	33,3	28,8	27,1	28,1

CONTROL COMMITTEE

TABLE N° CA8

TOTAL ASSETS AT YEAR END(€ M)

	< 3.000		3.000 - 5.000			5.000 - 7.000			7.000 - 11.000			11.000 - 20.000			> 20.000			TOTAL			
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004
SAVINGS BANKS (NUMBER)	4	4	5	3	5	7	8	5	8	12	10	6	11	9	7	10	9	7	43	42	42
1. NUMBER OF COMMITTEES																					
- AVERAGE	7	7	7	6	6	7	7	6	7	8	9	11	9	8	8	9	9	9	8	8	8
- MAXIMUM	8	8	8	7	7	9	9	7	9	10	15	15	15	10	10	13	13	13	15	15	15
- MINIMUM	5	5	5	5	5	5	6	5	6	6	6	8	7	7	6	6	6	6	5	5	5
2. GROUPS REPRESENTED (% TOTAL)																					
- MUNICIPAL COUNCILS	19,2	19,2	21,2	21,1	21,9	17,0	22,0	27,8	17,9	19,8	20,7	20,6	21,4	21,3	20,5	22,0	21,7	22,7	21,3	20,8	20,8
- DEPOSITORS	34,6	34,6	36,4	31,6	31,3	34,0	33,9	33,3	38,5	34,1	28,7	25,4	29,1	30,7	31,5	34,1	34,9	36,4	32,5	32,5	32,6
- FOUNDERS	7,7	7,7	9,1	15,8	15,6	14,9	8,5	11,1	12,8	9,9	12,6	17,5	16,5	14,7	15,1	7,7	10,8	4,5	11,5	12,6	11,7
- EMPLOYEES	15,4	15,4	15,2	15,8	15,6	14,9	13,6	16,7	12,8	14,3	14,9	15,9	13,6	13,3	13,7	13,2	13,3	12,1	14,1	14,0	14,1
- OTHERS	23,1	23,1	18,2	15,8	15,6	19,1	22,0	11,1	17,9	22,0	23,0	20,6	19,4	20,0	19,2	23,1	19,3	24,2	20,7	20,2	20,8
3. ASSIGNED AUDIT COMMITTEE FUNCTIONS																					
- NUMBER OF SBS	2	2	2	1	2	5	5	2	3	8	5	2	5	6	5	9	8	7	27,0	26,0	26,0
- AVERAGE VS. TOTAL	50,0	50,0	40,0	33,3	40,0	71,4	62,5	66,7	60,0	66,7	50,0	33,3	45,5	66,7	55,6	90,0	88,9	100,0	62,8	61,9	61,9
4. CONTROL COMMITTEE MEETINGS																					
- AVERAGE	14	16	14	12	14	13	24	12	17	19	21	29	22	21	24	27	20	18	20	19	21
- MAXIMUM	22	27	25	18	22	21	54	16	41	35	47	48	50	60	51	68	52	53	68	60	54
- MINIMUM	6	6	5	4	5	4	6	4	4	5	6	16	4	4	4	9	8	8	4	4	4

LOAN, SURETY AND GUARANTEE TRANSACTIONS

TABLE N° CA9

TOTAL ASSETS AT YEAR END(€ M)

	TOTAL ASSETS AT YEAR END(€ M)																				TOTAL						
	< 3.000				3.000 - 5.000				5.000 - 7.000				7.000 - 11.000				11.000 - 20.000				> 20.000	2004	2005	2006			
	2006	2005	2004	2003	2006	2005	2004	2003	2006	2005	2004	2003	2006	2005	2004	2003	2006	2005	2004	2003	2006	2005	2004	2003			
SAVINGS BANKS (NUMBER)	4	4	5	3	3	5	7	8	8	5	8	10	12	10	6	11	10	9	9	10	10	9	7	43	42	42	
1. WITH BOARD MEMBERS (THOUSAND EUROS)																											
- AVERAGE NUMBER OF TRANSACTIONS	9,3	11,8	7,8	8,3	8,6	15,0	10,1	10,1	12,2	11,6	13,0	24,9	23,6	21,6	23,0	18,9	19,7	18,7	15,5	15,1	15,1	15,1	15,1	15,1	15,1	15,1	15,1
- AVERAGE AMOUNT PER TRANSACTIONS	96,6	85,0	69,1	153,5	78,7	60,7	154,3	88,8	170,0	180,4	41,8	308,8	642,2	582,0	402,1	280,9	226,1	278,2	333,8	268,7	268,7	268,7	268,7	268,7	268,7	268,7	268,7
- MAXIMUM	2.567	1.998	1.532	3.309	1.916	2.488	6.544	2.866	8.091	5.246	945	66.466	62.418	58.655	40.340	24.594	15.868	66.466	62.418	58.655	58.655	58.655	58.655	58.655	58.655	58.655	58.655
- MINIMUM	52	224	65	223	184	72	3.316	207	132	390	253	151	410	108	898	61	196	52	61	61	61	61	61	61	61	61	61
2. WITH CONTROL COMMITTEE MEMBERS (THOUSAND EUROS)																											
- AVERAGE NUMBER OF TRANSACTIONS	2,5	3,8	1,8	3,0	3,0	4,9	8,0	6,0	4,7	5,6	5,2	6,4	6,1	6,8	8,8	7,4	8,3	6,0	5,6	5,7	5,7	5,7	5,7	5,7	5,7	5,7	
- AVERAGE AMOUNT PER TRANSACTIONS	17,2	44,2	19,3	20,6	34,0	24,1	14,8	58,3	141,3	129,2	40,9	182,0	124,5	231,9	94,6	163,8	146,3	112,9	152,4	131,4	131,4	131,4	131,4	131,4	131,4	131,4	131,4
- MAXIMUM	144	550	104	121	317	364	178	1.074	4.770	3.122	12.890	337	5.386	3.567	8.184	5.085	8.487	5.386	12.890	8.184	8.184	8.184	8.184	8.184	8.184	8.184	8.184
- MINIMUM	3	1	70	24	24	21	50	32	1	2	28	31	43	37	1	93	98	1	1	1	1	1	1	1	1	1	1
3. WITH POLITICAL PARTIES (THOUSAND EUROS)																											
- AVERAGE NUMBER OF TRANSACTIONS	0,5	0,8	1,0	1,0	0,8	1,6	1,0	1,8	3,8	3,3	6,7	2,5	2,2	5,6	4,6	5,3	4,1	2,6	2,8	3,9	3,9	3,9	3,9	3,9	3,9	3,9	
- AVERAGE AMOUNT PER TRANSACTIONS	858,0	10,0	108,4	27,0	45,0	167,0	60,7	59,6	151,2	103,6	146,1	256,8	325,7	237,2	593,7	625,0	633,3	358,0	361,0	260,5	260,5	260,5	260,5	260,5	260,5	260,5	
- MAXIMUM	1.650	30	435	79	180	1.036	120	468	1.625	1.615	1.882	2.981	2.154	1.854	17.757	19.094	14.506	17.757	19.094	14.506	14.506	14.506	14.506	14.506	14.506	14.506	
- MINIMUM	66	30	36	2	180	8	62	68	6	77	100	80	168	15	45	135	60	2	30	8	8	8	8	8	8	8	
4. WITH PUBLIC INSTITUTIONS (THOUSAND EUROS)																											
- AVERAGE NUMBER OF TRANSACTIONS	19,5	19,0	20,2	7,7	28,4	17,4	17,3	12,2	25,4	23,9	25,8	31,9	18,4	20,2	17,6	19,3	18,7	21,5	20,4	21,3	21,3	21,3	21,3	21,3	21,3	21,3	
- AVERAGE AMOUNT PER TRANSACTIONS	559,0	662,2	526,9	316,8	338,2	602,6	1.017,6	1.459,1	834,6	1.787,5	3.284,6	2.338,9	3.404,6	4.031,5	6.409,4	7.199,0	7.245,1	2.691,7	2.985,9	2.783,1	2.783,1	2.783,1	2.783,1	2.783,1	2.783,1	2.783,1	
- MAXIMUM	25.905	28.692	31.136	6.902	38.383	28.594	33.956	45.684	86.382	232.680	222.370	216.406	188.879	144.449	180.840	242.759	275.416	242.759	275.416	336.579	336.579	336.579	336.579	336.579	336.579	336.579	
- MINIMUM	238	2.162	1.042	77	92	132	8.036	779	3	317	1.439	139	100	3.018	141	61.638	7.136	77	92	3	3	3	3	3	3	3	

RELATED-PARTY TRANSACTIONS

TABLE N° CA10

TOTAL ASSETS AT YEAR END(€ M)

	< 3.000		3.000 - 5.000		5.000 - 7.000		7.000 - 11.000		11.000 - 20.000		> 20.000		TOTAL	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
SAVINGS BANKS (NUMBER)	4	4	5	5	3	5	8	10	6	11	9	9	7	42
1. WITH BOARD MEMBERS (THOUSAND EUROS)														
- AVERAGE NUMBER OF TRANSACTIONS	0,00	0,00	0,00	0,00	0,00	0,80	0,63	0,50	0,00	0,00	0,00	0,00	0,00	0,10
- AVERAGE AMOUNT PER TRANSACTIONS	0,0	0,0	0,0	0,0	0,0	76,8	74,2	50,2	0,0	0,0	0,0	0,0	0,0	76,8
- MAXIMUM	0	0	0	0	0	307	371	301	0	0	0	0	0	307
- MINIMUM	0	0	0	0	0	307	371	301	0	0	0	0	0	307
2. WITH CONTROL COMMITTEE MEMBERS (THOUSAND EUROS)														
- AVERAGE NUMBER OF TRANSACTIONS	0,00	0,00	0,00	0,00	0,00	0,60	0,13	0,25	0,00	0,00	0,00	0,00	0,00	0,07
- AVERAGE AMOUNT PER TRANSACTIONS	0,0	0,0	0,0	0,0	0,0	48,0	10,0	48,0	0,0	0,0	0,0	0,0	0,0	48,0
- MAXIMUM	0	0	0	0	0	144	10	144	0	144	0	0	0	144
- MINIMUM	0	0	0	0	0	144	10	144	0	0	0	0	0	144
3. WITH SENIOR OFFICERS (THOUSAND EUROS)														
- AVERAGE NUMBER OF TRANSACTIONS	0,00	3,25	1,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,31
- AVERAGE AMOUNT PER TRANSACTIONS	0,0	46,1	23,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	46,1
- MAXIMUM	0	599	117	0	0	0	0	0	0	0	0	0	0	599
- MINIMUM	0	599	117	0	0	0	0	0	0	0	0	0	0	599
4. WITH DIRECTORS AND SENIOR OFFICERS OF GROUP COMPANIES (THOUSAND EUROS)														
- AVERAGE NUMBER OF TRANSACTIONS	0,00	0,00	0,00	0,00	0,00	2,20	1,88	1,25	0,00	0,00	0,00	0,11	0,43	0,29
- AVERAGE AMOUNT PER TRANSACTIONS	0,0	0,0	0,0	0,0	0,0	53,3	43,9	49,3	0,0	0,0	0,0	179,000,0	146,739,3	14,965,5
- MAXIMUM	0	0	0	0	0	586	659	739	0	0	0	179,000	440,218	179,000
- MINIMUM	0	0	0	0	0	586	659	739	0	0	0	179,000	440,218	179,000
5. INTRAGROUP TRANSACTIONS (THOUSAND EUROS)														
- AVERAGE NUMBER OF TRANSACTIONS	1,75	5,25	3,20	2,67	1,00	3,60	4,50	1,83	6,90	7,00	8,18	3,00	4,56	3,52
- AVERAGE AMOUNT PER TRANSACTIONS	2,121,4	3,380,8	3,179,9	922,0	11,850,0	29,104,1	24,709,5	60,306,2	25,232,3	78,008,6	28,389,6	30,583,1	31,721,8	69,762,8
- MAXIMUM	12,937	50,651	50,879	7,376	51,000	183,649	417,569	596,000	1,187,117	1,670,151	1,413,577	678,887	646,885	3,900,000
- MINIMUM	1,913	20,346	50,879	7,376	8,250	20,080	41,493	781	13,911	0	210,099	10,060	20,530	8,250

ANNUAL REPORT OF INVESTMENT COMMITTEE

TABLE N° CA11

TOTAL ASSETS AT YEAR END(€ M)

	< 3.000		3.000 - 5.000			5.000 - 7.000			7.000 - 11.000			11.000 - 20.000			> 20.000			TOTAL					
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004		
SAVINGS BANKS (NUMBER)	4	4	5	3	5	7	3	3	5	8	8	12	6	11	9	10	9	9	7	43	42	42	
1. INVESTMENTS IN LISTED COMPANIES (THOUSAND EUROS)																							
- AVERAGE NUMBER OF TRANSACTIONS	0,0	0,0	0,0	0,0	0,0	0,3	0,0	0,0	0,2	0,1	0,3	0,3	1,2	1,2	0,9	0,9	0,9	2,1	1,1	0,4	0,9	0,6	0,5
- AVERAGE AMOUNT PER TRANSACTIONS	0,0	0,0	0,0	0,0	0,0	881,0	0,0	4.865,0	15.745,0	12.756,0	10.724,1	48.455,7	35.663,8	22.312,9	18.926,1	107.484,5	118.435,6	77.851,0	72.942,8	53.834,0	35.317,1	84.419	296.341
- MAXIMUM	0,0	0,0	0,0	0,0	0,0	1.762	0,0	4.865	15.745	31.020	45.600	296.341	133.186	93.479	140.961	1.438.932	832.800	233.553	1.438.932	832.800	296.341	832.800	296.341
- MINIMUM	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
2. DIVESTMENTS IN LISTED COMPANIES (THOUSAND EUROS)																							
- AVERAGE NUMBER OF TRANSACTIONS	0,0	0,0	0,0	0,0	0,6	0,0	0,7	0,4	0,0	0,0	0,3	0,4	1,2	0,9	1,1	0,9	0,9	2,7	1,3	0,1	1,0	0,7	0,4
- AVERAGE AMOUNT PER TRANSACTIONS	0,0	0,0	0,0	0,0	7.808,7	0,0	3.030,0	4.176,5	0,0	10.396,3	15.281,3	3.415,6	34.923,7	24.139,8	41.373,1	191.884,1	167.453	995.810	132.556	75.604	84.419	75.604	84.419
- MAXIMUM	0	0	0	0	23.426	0	6.060	8.353	0	15.814	46.078	13.261	139.233	128.540	276.462	3.838.805	1.736.409	3.838.805	3.838.805	1.736.409	995.810	1.736.409	995.810
- MINIMUM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. AVERAGE % OF SB SIGNIFICANT HOLDINGS																							
- SECTORS (% TOTAL)																							
- NON FINANCIAL	0,00	0,00	0,00	0,00	0,11	0,11	0,00	0,03	0,21	0,27	0,74	0,26	1,02	0,80	1,23	2,13	2,42	1,73	3,42	4,10	3,53	4,10	3,53
- FINANCIAL	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,36	0,32	0,92	2,07	2,31	1,66	2,96	2,63	2,63	2,63	2,58

ANNUAL REPORT OF INVESTMENT COMMITTEE

TABLE N° CA12

TOTAL ASSETS AT YEAR END(€ M)

	< 3.000		3.000 - 5.000			5.000 - 7.000			7.000 - 11.000			11.000 - 20.000			> 20.000			TOTAL		
	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004		
SAVINGS BANKS (NUMBER)	4	4	5	3	3	5	8	5	6	11	9	9	10	9	7	43	42	42		
1. DEVELOPMENT CAPITAL INVESTMENTS (THOUSAND EUROS)																				
- AVERAGE NUMBER OF TRANSACTIONS	2,3	3,8	2,6	8,7	6,6	3,1	10,7	2,2	5,5	6,1	8,1	5,2	19,4	15,7	7,0	10,6	7,2	1,6	8,2	
- AVERAGE AMOUNT PER TRANSACTIONS	767,8	824,9	983,3	1.044,1	1.711,0	3.430,0	1.186,3	1.786,2	1.567,8	2.717,6	3.545,3	4.843,6	4.844,8	3.825,9	3.234,3	12.290,6	20.832,6	9.407,3	5.675,7	
- MAXIMUM	4.778	8.850	10.695	18.884	34.101	65.000	30.537	17.487	37.925	76.196	68.724	118.994	414.788	151.166	145.423	832.018	692.267	91.000	832.018	
- MINIMUM	0	0	0	0	0	0	0	0	0	0	0	500	0	0	0	0	0	0	0	
2. DEVELOPMENT CAPITAL DIVESTMENTS (THOUSAND EUROS)																				
- AVERAGE NUMBER OF TRANSACTIONS	2,0	1,5	1,0	0,3	0,4	0,4	1,7	1,0	1,3	0,9	1,7	0,8	3,7	2,7	1,9	2,3	1,4	0,3	2,1	
- AVERAGE AMOUNT PER TRANSACTIONS	1.123,4	445,0	283,0	1.134,0	451,5	833,7	1.175,0	4.691,4	1.281,9	1.720,2	8.015,8	45.602,8	12.788,8	9.457,6	20.671,9	72.427,3	65.021,3	17.405,5	25.001,0	
- MAXIMUM	5.350	2.295	1.415	1.134	717	2.501	5.689	21.112	6.555	12.427	103.283	217.131	355.725	110.636	302.490	1.160.998	611.200	34.451	1.160.998	
- MINIMUM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3. NUMBER OF REPORTS ISSUED																				
- AVERAGE NUMBER OF REPORTS	5	4	1	5	4	1	4	4	3	4	5	5	8	10	2	11	12	4	7	
- MAXIMUM	9	9	1	14	9	2	8	11	11	10	21	14	23	27	7	45	40	11	45	
- MINIMUM	0	1	0,0	1	1	0,0	1	0	0,0	0	1	1,0	1	1	0,0	3	2	1,0	0	

REMUNERATION

TABLE N° CA13

		TOTAL ASSETS AT YEAR END(€M)																			
		<3.000			3.000 - 5.000			5.000 - 7.000			7.000 - 11.000			11.000 - 20.000			> 20.000			TOTAL	
2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	2006	2005	2004	
SAVINGS BANKS (NUMBER)		4	4	5	3	3	5	3	5	3	3	5	3	5	3	6	11	9	9	7	42
1. SENIOR OFFICER AND DIRECTOR REMUNERATION PER SBs (THOUSAND EUROS)																					
- AVERAGE AMOUNT	735,8	769,8	644,6	1.085,7	1.103,0	1.424,4	1.736,7	1.537,2	1.421,8	1.423,3	1.226,6	1.239,5	2.038,3	2.238,9	2.107,2	4.414,5	4.367,3	4.524,3	2.210,6	2.095,3	1.967,6
- MAXIMUM	849	918	838	1.410	1.673	2.543	2.643	2.651	5.162	2.880	2.175	3.184	4.208	5.819	3.410	12.593	11.488	13.700	12.593	11.488	13.700
- MINIMUM	679	649	362	705	856	553	1.060	401	383	413	346	341	394	1.010	1.025	1.110	1.069	937	394	346	341
2. DIRECTOR EXPENSES PER SBs (THOUSAND EUROS)																					
- AVERAGE AMOUNT	82,3	85,3	85,2	64,0	93,0	101,9	209,3	196,8	192,8	187,8	212,5	250,8	235,6	190,3	189,7	366,9	343,4	357,0	224,7	207,6	199,8
- MAXIMUM	161	176	136	119	154	245	283	369	358	399	467	453	483	383	445	1.226	1.083	1.037	1.226	1.083	1.037
- MINIMUM	43	49	43	3	3	3	142	72	78	69	92	159	77	73	81	52	54	59	3	3	3
3. COMMITTEE MEMBER EXPENSES PER SBs (THOUSAND EUROS)																					
- AVERAGE AMOUNT	31,5	36,3	28,4	29,0	50,8	29,6	52,0	51,0	59,9	68,1	106,2	140,5	133,2	85,4	103,4	207,0	166,0	167,4	109,8	94,7	89,9
- MAXIMUM	56	59	47	77	97	66	100	106	111	139	239	241	302	261	270	989	767	712	989	767	712
- MINIMUM	10	12	8	2	2	2	10	8	7	8	9	66	14	16	13	43	28	32	2	2	2
4. REMUNERATION COMMITTEE EXPENSES PER SBs (THOUSAND EUROS)																					
- AVERAGE AMOUNT	1,3	1,3	0,4	1,0	1,6	0,6	1,7	0,4	0,3	1,5	6,9	4,5	6,9	4,3	2,7	5,5	4,9	7,6	3,8	4,0	2,7
- MAXIMUM	2	2	1	2	4	2	3	1	1	4	37	13	19	15	11	27	19	27	27	37	27
- MINIMUM	0	1	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	1	0	0	0
4. INVESTMENT COMMITTEE EXPENSES PER SBs (THOUSAND EUROS)																					
- AVERAGE AMOUNT	2,5	2,3	0,6	1,3	3,2	0,9	4,3	3,0	2,6	2,7	14,4	8,7	20,1	10,8	2,7	10,3	9,4	5,1	8,9	8,7	3,4
- MAXIMUM	4	4	1	3	10	3	9	11	12	9	108	35	111	23	11	20	17	9	111	108	35
- MINIMUM	1	1	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	1	0	0	0

REMUNERATION

TABLE N° CA14

TOTAL ASSETS AT YEAR END(€ M)

	< 3.000		3.000 - 5.000		5.000 - 7.000		7.000 - 11.000		11.000 - 20.000		> 20.000		TOTAL					
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005		2006				
SAVINGS BANKS (NUMBER)	4	4	5	3	3	5	8	12	10	6	11	9	9	10	7	43	42	42

1. REMUNERATION PER SBs FROM SUBSIDIARY COMPANIES (THOUSAND EUROS)

- AVERAGE	5,3	2,5	0,2	16,7	3,4	22,3	43,7	298	17,4	33,5	63,1	91,2	227,6	251,3	160,7	1.132,0	941,4	1.141,6	335,5	274,8	244,8	
- MAXIMUM	15	6	1	50	16	66	93	88	60	100	415	413	736	610	444	6.372	4.845	5.324	6.372	4.845	5.324	
- MINIMUM	0	0	0	0	0	0	0	0	0	0	0	0	0	61	7	0	0	0	0	0	0	0

2. DIRECTORS NOT APPROVING THE ACGR

- 1 DIRECTOR (No. of SBs)	0	0	1	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	1	1	1
- 2 DIRECTORS (No. of SBs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- > 2 DIRECTORS (No. of SBs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

ANNEXE V:

SAVINGS BANKS ISSUING LISTED SECURITIES

TABLE 1

Year	Name of Entity	General Assembly										Board of Directors		Related-party transactions		Intragroup transactions		Remuneration Committee					
		No. of Gen. Directors	% Gen. Dirs Municip. Councils	% Gen. Dirs Depositors	% Gen. Dirs Founders	% Gen. Dirs Employees	% Gen. Dirs Others	No. Gen. Assembly meetings	No. members	No. board meetings	Amount significant transactions	Amount intragroup transactions	% Remun. Cttee Municip. Councils	% Remun. Cttee Depositors	% Remun. Cttee Founders	% Remun. Cttee Employees	% Remun. Cttee Others	Year					
2006		100	30%	43%	20%	7%	2	17	12				100%				2006						
2005	BILBAO BIZKAIA KUTXA	100	30%	43%	20%	7%	2	17	11				100%				2005						
2004		100	30%	43%	20%	7%	2	17	12				100%				2004						
2006	CAIXA D'ESTALVIS COMARCAL DE	60	20%	40%	30%	10%	2	12	12				67%				2006						
2005	MANLLEU	60	20%	40%	30%	10%	1	12	12				67%				2005						
2004		60	20%	40%	30%	10%	1	12	10				67%				2004						
2006	CAIXA D'ESTALVIS DE CATALUNYA	161	16%	37%	34%	12%	2	21	17				33%				2006						
2005		160	16%	38%	34%	13%	1	21	17				33%				2005						
2004		160	16%	38%	34%	13%	1	21	17				33%				2004						
2006	CAIXA D'ESTALVIS DE GIRONA	120	20%	39%	30%	11%	2	17	12				33%				2006						
2005																	2005						
2004																	2004						
2006	CAIXA D'ESTALVIS DE MANRESA	105	20%	40%	11%	29%	2	15	6				33%				2006						
2005		105	20%	40%	11%	29%	1	15	8		51.000		33%				2005						
2004		105	20%	40%	11%	29%	1	15	6				33%				2004						
2006	CAIXA D'ESTALVIS DE SABADELL	100	20%	40%	30%	10%	2	10	48				67%				2006						
2005		100	20%	40%	30%	10%	1	10	50				67%				2005						
2004		100	20%	40%	30%	10%	1	10	47				67%				2004						
2006	CAIXA D'ESTALVIS DE TARRAGONA	112	16%	38%	34%	13%	2	18	15				33%				2006						
2005		112	16%	38%	34%	13%	1	18	17				33%				2005						
2004		112	16%	38%	34%	13%	1	18	19				33%				2004						
2006	CAIXA D'ESTALVIS DE TERRASSA	100	20%	40%	10%	30%	2	12	6				33%				2006						
2005		100	20%	40%	10%	30%	1	12	8				33%				2005						
2004		100	20%	40%	10%	30%	1	12	12				67%				2004						
2006	CAIXA D'ESTALVIS DEL PENEDES	100	20%	40%	10%	30%	2	17	6				100%				2006						
2005		100	20%	40%	10%	30%	1	17	8				100%				2005						
2004		100	20%	40%	10%	30%	1	17	6				100%				2004						
2006	CAIXA D'ESTALVIS LAIETANA	100	20%	40%	10%	30%	2	12	21		781		33%				2006						
2005		100	20%	40%	10%	30%	1	12	22				33%				2005						
2004		100	20%	40%	10%	30%	1	12	22				33%				2004						
2006	CAJA DE AHORROS DE VIGO,	156	24%	41%	17%	10%	1	19	13		210.099		33%				2006						
2005	OURENSE E PONTEVEDRA	158	25%	40%	18%	10%	1	19	12		10.060		33%				2005						
2004	(CAIXANOVA)	158	25%	40%	18%	10%	2	19	12		20.530		33%				2004						
2006	CAJA DE AHORRO PROVINCIAL DE	60	22%	30%	8%	10%	2	7	21		1.913		33%				2006						
2005	GUADALAJARA	60	22%	30%	8%	10%	2	7	26		599		33%				2005						
2004		60	22%	30%	8%	10%	4	7	16		117		33%				2004						
2006	CAJA DE AHORROS DE ASTURIAS	299	27%	40%	23%	10%	2	30	15		1.413.577		33%				2006						
2005		285	28%	38%	24%	11%	2	30	16		1.187.117		33%				2005						
2004		284	27%	38%	24%	11%	2	30	16		1.318.059		33%				2004						
2006	CAJA DE AHORROS DE CASTILLA-	150	22%	30%	8%	9%	3	15	14		250.000		33%				2006						
2005	LA MANCHA	148	22%	30%	8%	9%	3	15	13		678.887		33%				2005						
2004		150	22%	30%	8%	9%	4	15	17		88.220		33%				2004						
2006	CAJA DE AHORROS DE GALICIA	160	25%	40%	25%	10%	1	21	14		758.000		100%				2006						
2005		160	25%	40%	25%	10%	1	21	13		539.727		100%				2005						
2004		160	25%	40%	25%	10%	1	21	13		333.013		100%				2004						
2006	CAJA DE AHORROS DE LA	94	19%	37%	18%	6%	3	16	13				33%				2006						
2005	INMACULADA DE ARAGON	94	19%	37%	18%	6%	2	16	15				33%				2005						
2004		94	19%	37%	18%	6%	3	16	15				33%				2004						

Year	Name of Entity	General Assembly							Board of Directors			Related-party transactions.		Intragroup transactions.			Remuneration Committee				
		No. of Gen. Directors	% Gen. Dirs Councils	% Gen. Dirs Depositors	% Gen. Dirs Founders	% Gen. Dirs Employees	% Gen. Dirs Others	No. Gen. Assembly meetings	No. of members	No. board meetings	Amount signific. transacts.	Amount intragroup transacts.	% Remun. Ctee Municip. Councils	% Remun. Ctee Depositors	% Remun. Ctee Founders	% Remun. Ctee Employees	% Remun. Ctee Others	Year			
2006		100	24%	43%	26%	7%	2	14	22		12.937	33%	33%	33%	33%	33%	2006				
2005	CAJA DE AHORROS DE LA RIOJA	100	24%	43%	26%	7%	4	14	25		50.651	33%	33%	33%	33%	33%	2005				
2004		100	24%	43%	26%	7%	2	14	22		50.879	33%	33%	33%	33%	33%	2004				
2006		140	25%	40%	25%	10%	1	20	12			33%	67%				2006				
2005	CAJA DE AHORROS DE MURCIA	140	25%	40%	25%	10%	1	20	12			33%	67%				2005				
2004		140	25%	40%	25%	10%	1	20	11		175.000	33%	67%				2004				
2006	CAJA DE AHORROS DE SALAMANCA Y SORIA	120	32%	38%		11%	3	17	14			33%				67%	2006				
2005		125	30%	36%		14%	2	17	11				33%			67%	2005				
2004		125	30%	36%		14%	4	17	12				33%			67%	2004				
2006	CAJA DE AHORROS DE SANTANDER Y CANTABRIA	100	25%	25%		9%	1	17	27	889	584.647	33%	33%			33%	2006				
2005		100	25%	25%		9%	3	17	32	734	489.279	33%	33%			33%	2005				
2004		100	25%	25%		9%	1	17	26	1.040	417.569	33%	33%	33%		33%	2004				
2006	CAJA DE AHORROS DE VALENCIA, CASTELLON Y ALICANTE, BANCAJA	198	25%	33%	5%	12%	2	20	12			33%	33%			33%	2006				
2005		199	25%	33%	5%	12%	2	20	13	179.000		33%	33%			33%	2005				
2004		200	25%	33%	5%	12%	3	20	13	440.218	1.922.000	33%	33%			33%	2004				
2006	CAJA DE AHORROS DE VITORIA Y ALAVA	100	30%	43%	20%	7%	3	16	13		108.060	33%	67%				2006				
2005		100	30%	43%	20%	7%	2	16	13		513.420	33%	67%				2005				
2004		100	30%	43%	20%	7%	3	16	13		143.848	33%	67%				2004				
2006	CAJA DE AHORROS DEL MEDITERRANEO	177	24%	36%	1%	14%	2	20	13		186.358	33%	33%			33%	2006				
2005		179	24%	36%	2%	13%	2	20	13		1.859.518	33%	33%			33%	2005				
2004		179	24%	36%	2%	13%	3	20	14			33%				33%	2004				
2006	CAJA DE AHORROS MUNICIPAL DE BURGOS	119	32%	38%		11%	3	17	19			33%				67%	2006				
2005		119	32%	38%		11%	2	17	22			33%				67%	2005				
2004		119	32%	38%		11%	2	17	19		41.493	33%				67%	2004				
2006	C.A. PROVINCIAL SAN FERNANDO DE SEVILLA Y JEREZ	160	22%	27%	13%	15%	3	20	15		596.000	67%	33%			33%	2006				
2005		160	22%	27%	13%	15%	2	20	15		540.000	67%	33%			33%	2005				
2004		160	22%	27%	13%	15%	4	20	19		1.670.151	67%	33%			33%	2004				
2006	CAJA DE AHORROS Y MONTE DE PIEDAD DE CORDOBA	159	21%	25%	30%	5%	2	20	25			67%				33%	2006				
2005		159	21%	25%	30%	5%	3	20	36			33%				67%	2005				
2004		119	17%	25%	41%	7%	2	15	27		646.885	67%				33%	2004				
2006	CAJA DE AHORROS Y MONTE DE PIEDAD DE EXTREMADURA	160	40%	44%	11%	5%	2	17	13			100%					2006				
2005		160	40%	44%	11%	5%	3	17	15			100%					2005				
2004		160	40%	44%	11%	5%	2	17	15			67%					2004				
2006	C.A. Y MONTE DE PIEDAD DE GIPUZKOA Y SAN SEBASTIAN	100	30%	43%	20%	7%	3	17	13		681.386	33%				67%	2006				
2005		100	30%	43%	20%	7%	2	17	12		88.243	33%				67%	2005				
2004		100	30%	43%	20%	7%	3	17	13		339.632	33%				67%	2004				
2006	CAJA DE AHORROS Y MONTE DE PIEDAD DE LAS BALEARES	100	34%	39%	16%	5%	2	15	18			50%					2006				
2005		100	34%	39%	16%	5%	3	15	16		13.911	100%					2005				
2004		100	34%	39%	16%	5%	2	15	17		286.633	33%				33%	2004				
2006	CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	320	31%	35%		11%	2	21	20		4.700.000	67%				33%	2006				
2005		320	31%	35%		11%	2	21	20		3.900.000	67%				33%	2005				
2004		320	31%	35%		11%	2	21	21			67%				33%	2004				
2006	CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA	30	7%	17%	27%	7%	1	16	6							40%	2006				
2005		30	7%	17%	27%	7%	1	16	6							50%	2005				
2004		30	7%	17%	27%	7%	1	16	6							50%	2004				
2006	CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT	72	25%	36%		14%	2	14	12			100%					2006				
2005		72	25%	36%		14%	2	14	11			100%					2005				
2004		72	25%	36%		14%	3	14	0			100%					2004				
2006	CAJA DE AHORROS Y MONTE DE PIEDAD DE SEGOVIA	120	32%	38%		11%	3	17	16		5.226	33%				33%	2006				
2005																	2005				
2004																	2004				
2006	C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	150	21%	41%	9%	7%	3	19	14			33%				33%	2006				
2005		149	19%	42%	10%	7%	2	19	15			33%				33%	2005				
2004		149	19%	42%	10%	7%	3	19	14			33%				33%	2004				

SAVINGS BANKS ISSUING LISTED SECURITIES

TABLE 1

Year	Name of Entity	General Assembly					Board of Directors			Related-party transacts.		Intragroup transacts.		Remuneration Committee				
		No. of Gen. Directors	% Gen. Dirs Municip. Councils	% Gen. Dirs Depositors	% Gen. Dirs Founders	% Gen. Dirs Employees	% Gen. Dirs Others	No. Gen. Assembly meetings	No. of members	No. board meetings	Amount signific. transacts.	Amount intragroup transacts.	% Remun. Cttee Municip. Councils	% Remun. Cttee Depositors	% Remun. Cttee Founders	% Remun. Cttee Employees	% Remun. Cttee Others	Year
2006	C.A.Y MONTE DE PIEDAD DEL	125	20%	20%	40%	7%	13%	3	17	15			33%	33%	33%	33%	33%	2006
2005	CIRCULO CATOLICO DE OBREROS	125	20%	20%	40%	7%	13%	2	17	12			33%	33%	33%	33%	33%	2005
2004	DE BURGOS	125	20%	20%	40%	7%	13%	2	17	12			33%	33%	33%	33%	33%	2004
2006	CAJA DE AHORROS Y PENSIONES	160	21%	36%	30%	13%	30%	2	21	12	784.000		33%	67%	33%	67%	33%	2006
2005	DE BARCELONA	160	21%	36%	30%	13%	30%	1	21	12			33%	67%	33%	67%	33%	2005
2004		160	21%	36%	30%	13%	30%	1	21	12			33%	33%	33%	33%	33%	2004
2006	CAJA ESPAÑA DE INVERSIONES	160	32%	32%	5%	11%	20%	4	17	30	266.329				33%	33%	67%	2006
2005		164	31%	31%	5%	13%	20%	2	17	29	48.554			33%	33%	33%	33%	2005
2004		163	31%	31%	5%	13%	20%	3	17	34	156.210			33%	33%	33%	33%	2004
2006	CAJA GENERAL DE AHORROS DE	159	37%	42%		8%	13%	2	17	23		67%						2006
2005	CANARIAS	158	37%	42%		8%	13%	2	17	22		67%						2005
2004		159	37%	42%		8%	13%	2	17	26		67%						2004
2006	CAJA GENERAL DE AHORROS DE	157	22%	27%	13%	15%	22%	2	20	23				33%	33%	33%	33%	2006
2005	GRANADA	157	22%	27%	13%	15%	22%	2	20	18				33%	33%	33%	33%	2005
2004		157	22%	27%	13%	15%	22%	3	20	21				33%	33%	33%	33%	2004
2006	CAJA INSULAR DE AHORROS DE	160	32%	44%	7%	6%	11%	2	17	13	37.249		33%	33%	33%	33%	33%	2006
2005	CANARIAS	160	32%	44%	7%	6%	11%	2	17	12	188.740		33%	33%	33%	33%	67%	2005
2004		160	32%	44%	7%	6%	11%	2	17	13	183.649		33%	33%	33%	33%	67%	2004
2006	MONTE DE PIEDAD Y CAJA DE	160	22%	27%	13%	15%	23%	4	20	18		33%						2006
2005	AHORROS DE HUELVA Y SEVILLA	160	22%	27%	13%	15%	23%	2	20	15		33%						2005
2004		160	22%	27%	13%	15%	23%	4	20	18	113.150		33%	33%	33%	33%	33%	2004
2006	MONTE DE PIEDAD Y CAJA	160	40%	44%	11%	5%		2	17	14	7.376	67%					33%	2006
2005	GENERAL DE AHORROS DE	159	40%	44%	11%	5%		3	17	13		100%						2005
2004	BADAJOS	160	40%	44%	11%	5%		2	17	14		67%						2004
2006	M.P.Y C.A. DE RONDA, CADIZ,	156	22%	28%	13%	15%	22%	2	20	15							100%	2006
2005	ALMERIA, MALAGA Y ANITCO	154	21%	28%	14%	16%	22%	2	20	14							100%	2005
2004		155	22%	28%	14%	15%	22%	3	19	16	49.115						100%	2004

SAVINGS BANKS ISSUING LISTED SECURITIES

TABLE 2

Name of Entity	Investment Committee				Control Citee			Loan, Surety and Guarantee transactions			Investment Committee Annual Report				Remuneration obtained			
	% Invest. Citee Councils	% Invest. Citee Deposit-ors	% Invest. Citee Found-ers	% Invest. Citee Employees	% Invest. Citee Others	No. of members	Amount of ops. with board members	Amount of ops. with Control Citee members	Amount of ops. with political groups	Amount of divs. or listed.ccs.	Amount of dev. capital divs. or invsts. or divsts.	Total remun.	Board attendance exps	Control Citee attendance exps	Remun. Citee attendance exps	Invest. Citee attendance exps		
																	33%	67%
BILBAO BIZKAIA KUTXA	33%	67%	67%			8	898	388	2.757	40.031	831.901	3.039	125	52				
	33%	67%	67%			8	247	265	2.433	-25.539	3.589	2.903	122	38				
	33%	67%	67%			8	108	241	1.699	-276.462	9	2.741	126	47				
CAIXA D'ESTALVIS COMARCAL DE MANLLEU		67%			33%	6	2.567	3	1.650			688	62	10	2	3		
		67%			33%	6	1.998	1				649	64	12	1	2		
		67%			33%	6	1.532		435		630	49	8		1	1		
CAIXA D'ESTALVIS DE CATALUNYA	33%	33%		33%		7	970	66	4.325	-97.477	76.205	3.429	825	145	3	14		
	33%	33%				7	149	228	761		3.505	693	117	2	5			
	33%	33%				7	196	251	1.107		1.270	631	106	5	2			
CAIXA D'ESTALVIS DE GIRONA		67%				5	6.544	50	120		1.600	283	10					
	33%	33%				5	3.309	40	2		1.410	70	8	2	1			
CAIXA D'ESTALVIS DE MANRESA	33%	33%				5	423	24			1.256	69	8	1				
	33%	33%				5	1.230	123			1.136	44	5	1	1			
	33%	33%				6	1.507	20			2.589	146	8	2				
CAIXA D'ESTALVIS DE SABADELL	33%	33%				6	593	88			1.851	143	9	2	1			
	33%	33%				6	256	36			5.162	148	7	1	1			
	33%	67%				6	3.501		400		2.427	227	27	4	6			
CAIXA D'ESTALVIS DE TARRAGONA	33%	67%				6	2.866	32			2.145	252	34	1	3			
	33%	67%				6	941	21	365		2.006	245	33	2	1			
	33%	67%				6	3.497	2.001	6	10.556	1.422	89	14	1				
CAIXA D'ESTALVIS DE TERRASSA	33%	67%				6	993	736	110	20.200	10.000	1.367	92	15				
	67%					6	341	191			1.207	78	13					
						10	3.356	180	2.154		3.518	108	14	1	1			
CAIXA D'ESTALVIS DEL PENEDES						10	998	118	300		3.250	116	19	1	1			
						10	258	260	1.200		3.160	104	24	1	1			
						7	355	34			2.906	69	10					
CAIXA D'ESTALVIS LAIETANA	33%	67%				7	868	222			2.676	72	8					
	33%	67%				7	629	77	284		65.000	2.558	67	9				
	33%	33%				8	3.775	210	2.075	78.921	40.383	4.944	483	26	8	16		
CAIXA DE AFORROS DE VIGO, OURENSE E PONTEVEDRA (CAIXANOVA)	33%	33%				8	13.014	1.550	1.382	93.479	-18.636	6.429	383	16	2	19		
	33%	33%				8	33.026	3.976	831		3.854	98	13	2	2			
	33%	33%				7	52	20			-572	694	43	56	1	2		
CAJA DE AHORROS PROVINCIAL DE GUADALAJARA	33%	33%				7	763	41	30		8.475	924	52	59	2	2		
	33%	33%				7	65	104	36		710	132	47					
	33%	67%				15	1.200	5.386	84	23.747	52.648	2.617	450	289	3	9		
CAJA DE AHORROS DE ASTURIAS	33%	67%				15	390	515	494	-46.078	68.724	2.590	467	222	10	7		
	33%	67%				15	667	28	291	283.080	-215.321	1.574	453	176	4	1		
	67%	33%				7	859	31	180		75.496	2.026	165	75	13	12		
CAJA DE AHORROS DE CASTILLA-LA MANCHA	67%	33%				7	590	43	380		106.545	1.648	141	57	15	10		
	67%	33%				7	243	37	22		1.148	147	54	4	4			
	33%	33%				8	1.163	302	1.811		97.806	5.153	163	50	4	9		
CAJA DE AHORROS DE GALICIA	33%	33%				8	1.186	453	1.853	-213.879	418.156	4.584	149	45	3	11		
	33%	33%				8	1.206	1.117	1.407		-28.871	4.172	115	32	7	6		
	33%	33%				6	963	1			22.367	1.351	399	114	2	9		
CAJA DE AHORROS DE LA INMACULADA DE ARAGON	33%	33%				6	869	182	239		1.350	1.116	441	125	10	6		
	33%	33%				6	9791	73	1.170		11.493	665	287	89	1	5		

SAVINGS BANKS ISSUING LISTED SECURITIES

TABLE 2

Name of Entity	Investment Committee				Control Ctee		Loan, Surety and Guarantee transactions			Investment Committee Annual Report		Remuneration obtained			
	% Invest. Ctee Councils	% Invest. Ctee Founders	% Invest. Ctee Employees	% Invest. Ctee Others	Amount of ops. with board members	Amount of ops. with Ctee members	Amount of ops. with political groups	Amount of invests or divsts. in listed cos.	Amount dev. capital divsts.	Total remun.	Board attendance	Control Ctee exps.	Remun. Ctee attendance	Invest. Ctee exps	
	33%	33%	33%	33%	131	5	66	-1,505	855	161	35	2	2	4	
CAJA DE AHORROS DE LA RIOJA	33%	33%	33%	33%	224	71	228	798	798	176	59	228	176	59	
CAJA DE AHORROS DE MURCIA	33%	33%	33%	33%	337	70	362	673	362	136	28	362	136	28	
CAJA DE AHORROS DE SALAMANCA Y SORIA	33%	33%	33%	33%	66,466	681	372	24,623	118,539	17,68	103	51	17,68	103	
CAJA DE AHORROS DE SANTANDER	50%	50%	50%	50%	886	1,170	438	10,022	1,248	170	98	1,248	170	98	
YCANITABRIA	33%	33%	33%	33%	334	1,074	468	-18,951	1,345	182	106	1,345	182	106	
CAJA DE AHORROS DE VALENCIA, GASTELLON Y ALICANTE, BANCAJA	67%	67%	67%	67%	1,758	1,358	568	-3	1,169	180	92	1,169	180	92	
CAJA DE AHORROS DE VITORIA Y ALAVA	33%	33%	33%	33%	3,417	213	178	-702,273	15,870	3,887	62	72	3,887	62	
CAJA DE AHORROS MUNICIPAL DE BURGOS	33%	33%	33%	33%	2,581	193	135	60,143	-196	3,415	68	49	3,415	68	
C.A. PROVINCIAL SAN FERNANDO DE SEVILLA Y JEREZ	67%	67%	67%	67%	2,369	177	518	63,769	1,452	143	67	1,452	143	67	
CAJA DE AHORROS Y MONTE DE PIEDAD DE CORDOBA	33%	33%	33%	33%	8,091	106	60	15,645	60,434	140	60	60,434	140	60	
CAJA DE AHORROS Y MONTE DE PIEDAD DE EXTREMADURA	33%	33%	33%	33%	5,010	180	324	4,784	1,346	128	64	1,346	128	64	
C.A. Y MONTE DE PIEDAD DE GIPUZKOA Y SAN SEBASTIAN	67%	67%	67%	67%	162	2	1,882	55,934	386	103	84	386	103	84	
CAJA DE AHORROS Y MONTE DE PIEDAD DE LAS BALEARES	33%	33%	33%	33%	5,246	2	332	2,981	19	159	89	159	89	89	
CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	33%	33%	33%	33%	945	332	2,981	-60,000	121,100	146,7	249	146,7	249	270	
CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA	33%	33%	33%	33%	1,102	266	485	8,914	1,400	2,65	261	1,400	2,65	261	
CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINVENT	33%	33%	33%	33%	410	231	1,854	8,437	1,653	445	270	1,653	445	270	
CAJA DE AHORROS Y MONTE DE PIEDAD DE SEGOVIA	33%	33%	33%	33%	443	562	3,206	-6,060	7,238	1,060	142	7,238	1,060	142	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	67%	67%	67%	67%	317	180	266	-23,426	886	154	97	886	154	97	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	67%	67%	67%	67%	2,488	364	8	1,762	2,025	96	40	2,025	96	40	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	33%	33%	33%	33%	421	3,567	26,744	59,063	2,827	77	35	2,827	77	35	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	33%	33%	33%	33%	258	8,184	15	-19,292	-157,067	2,673	81	2,673	81	81	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	33%	33%	33%	33%	1,979	3,122	1,615	34,382	800	185	65	800	185	65	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	100%	100%	100%	100%	4,944	12,890	1,616	1,344	1,729	866	172	1,729	866	172	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	33%	33%	33%	33%	178	4,770	1,625	8,435	964	187	35	8,435	964	187	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	33%	33%	33%	33%	718	5,085	232	45,770	11,223	1,226	989	11,223	1,226	989	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	33%	33%	33%	33%	61	204	1,901	832,800	53,142	1,083	767	53,142	1,083	767	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	33%	33%	33%	33%	2,396	855	108	8,836	1,037	712	27	8,836	1,037	712	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	50%	50%	50%	50%	771	480	157	27,750	2,322	157	133	27,750	157	133	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	50%	50%	50%	50%	1,373	207	77	44,171	-77,801	2,139	148	44,171	2,139	148	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	50%	50%	50%	50%	413	270	100	6,620	118,994	3,209	263	118,994	3,209	263	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	100%	100%	100%	100%	825	144	144	727	63	25	25	727	63	25	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	100%	100%	100%	100%	1,012	550	550	1,000	718	49	15	1,000	718	49	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	100%	100%	100%	100%	638	683	43	683	43	14	14	683	43	14	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	33%	33%	33%	33%	4,183	127	203	24,848	2,681	203	100	24,848	2,681	203	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	67%	67%	67%	67%	2,063	838	203	-1,660	76,343	1,117	245	76,343	1,117	245	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	33%	33%	33%	33%	1,360	298	428	-33,089	1,080	231	132	-33,089	1,080	231	
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	33%	33%	33%	33%	1,222	556	660	91,000	942	212	139	91,000	942	212	

SAVINGS BANKS ISSUING LISTED SECURITIES

TABLE 2

Name of Entity	Investment Committee				Control Cttee			Loan, Surety and Guarantee transactions			Investment Committee Annual Report			Remuneration obtained		
	% Invst. Citee Councils	% Invst. Citee Deposit-ors	% Invst. Citee Found-ers	% Invst. Citee Employees	% Invst. Citee Others	No. of members	Amount of ops. with board members	Amount of ops. with Cttee members	Amount of ops. with political groups	Amount of invsts or divists in listed cos.	Amount dev. capital invsts. or divists.	Total remun.	Board attendance expts	Control Cttee attendance expts	Remun. Cttee attendance expts	Invst. Cttee attendance expts
C.A.Y MONTE DE PIEDAD DEL CIRCULO CATOLICO DE OBREROS DE BURGOS	33%	33%	33%	33%	33%	7	223	121		17.750	705	3	2	2		
CAJA DE AHORROS Y PENSIONES DE BARCELONA	33%	33%	33%	33%	33%	9	16.333	807	17.757	-2.399.873	18.965	395	116	4	4	18
CAJA ESPAÑA DE INVERSIONES	33%	33%	33%	33%	33%	7	11.422	1		-35.911	2.291	249	169	1	8	
CAJA GENERAL DE AHORROS DE CANARIAS	67%	33%	33%	33%	33%	7	30.708	211	1.249	-127.447	2.334	235	145	4	6	
CAJA GENERAL DE AHORROS DE GRANADA	67%	33%	33%	33%	33%	9	1.700	560	1.761	111.507	1.537	271	200	1	2	
CAJA GENERAL DE AHORROS DE MADRID	67%	33%	33%	33%	33%	9	624	60	369	5.604	806	159	110	1	1	
CAJA GENERAL DE AHORROS DE SEVILLA	33%	33%	33%	33%	33%	10	151	270	458	-25.365	4.473	394	302	9	14	
CAJA INSULAR DE AHORROS DE CANARIAS	33%	33%	33%	33%	33%	10	883	561	190	-4.472	24.929	436	260	5	9	
MONTE DE PIEDAD Y CAJA DE AHORROS DE HUELVA Y SEVILLA	33%	33%	33%	33%	33%	10	295	252	371	8.771	11.505	534	262	3	1	
MONTE DE PIEDAD Y CAJA GENERAL DE AHORROS DE BADAJOZ	33%	33%	33%	33%	33%	7	305	24	79		1.192	119	77	1	3	
M.P.Y C.A. DE RONDA, CADIZ, ALMERIA, MALAGA Y ANTEO	100%	33%	33%	33%	33%	7	184	100	71	3.080	857	117	95	1	2	
	100%	33%	33%	33%	33%	7	123	93	10.695	10.695	839	66	45	1	1	
	100%	33%	33%	33%	33%	10	8.697	284	3.396	165.236	3.075	327	303	6	6	
	100%	33%	33%	33%	33%	9	3.789	93	2.733	164.077	2.851	309	209	3	11	
	100%	33%	33%	33%	33%	10	5.600	284	2.733	124.191	2.604	342	235	3	2	

