



**Corporate Governance  
Report of Entities with  
Securities Admitted to  
Trading on Regulated  
Markets 2007**







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**I. Annual Corporate Governance Report  
of listed companies**



Article 116 of the Securities Markets Law requires that all listed companies publish an Annual Corporate Governance Report (hereafter ACGR) and disclose it as price sensitive information. The ACGR must 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.

On 19 May 2006, the Special Working Group on the Good Governance of Listed Companies, created by resolution of the Council of Ministers of 29 July 2005, concluded its deliberations with the approval of a single document consolidating corporate governance recommendations; the "Unified Good Governance Code" (hereafter, Unified Code).

Finally, the CNMV board resolved at its meeting of 22 May 2006 to approve the consolidated text – Unified Code – with the corporate governance recommendations that companies must use as reference in filing their ACGRs for 2007 onwards and publish on their corporate websites.

Spanish legislation leaves it up to each listed company to decide whether or not to follow the recommendations of the Unified Code, 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. That said, the Code also contains certain mandatory provisions (Audit Committee, etc.), plus a series of binding definitions as applying to the different director categories.

The said article 116 of the Securities Market Law not only obliges issuers to disclose their degree of compliance with Code recommendations, it also charges the CNMV with reviewing corporate governance rules, empowering it to gather all necessary data and to make any disclosure it sees fit on how far these recommendations are being complied with.

The following section summarizes the main conclusions of this review of Spanish listed companies' 2007 ACGRs, indicating degrees of compliance with the Code's recommendations and binding definitions.





The co-existence of two good governance texts – the Olivencia Code (1998) and the Aldama Report (2003) – complicated the task of tracking issuers' compliance with their recommendations. The Unified Code, applicable from 2007 onwards, provides a common yardstick for the good governance practices of all listed firms.

## ACGR highlights

The most relevant developments emerging from inter-year comparison are as shown below, at an aggregate level:

### Transparency

— ACGR transparency and compliance with recommendations were within the realms of the acceptable:

- (i) Listed companies abide in full by an average 75.1% of Code recommendations and are partly compliant with a further 10.2% of those applicable to their circumstances. On aggregate, this leaves 14.7% of recommendations which are not being applied. Compliance is significantly greater among the companies with the largest market capitalisation.
- (ii) A total of 31 companies – 18.2% of the sample – follow over 90% of the Unified Code, with two claiming to be 100% compliant.
- (iii) At the other extreme, 15 companies – 8.8% of the total – report compliance levels below 50%.

### Ownership structure

- In 2007, the share capital of listed companies increased by 13.1% (7.3% among the IBEX contingent). Market capitalisation held at similar levels to 2006, excepting the IBEX group with an increase of 5.1%. The most significant change was in the real estate sector, whose market cap. contracted by 50.7%.
- Free float stood at 34.9% on average (44.2% IBEX) as against 38.3% in 2006 (49.3% IBEX). This decrease owes mainly to the entry to force of Royal Decree 1362/2007, which lowers the significant ownership threshold to 3% compared to the 5% applying under earlier provisions. Stripping out the effect of this legislative change, the free-floating capital of listed companies would have averaged 36.2%.

Treasury stock holdings moved up from 0.5% to 0.8% at aggregate level. 55.5% of companies reported holding treasury stock equivalent to 1.4% on average of their share capital. In 2006, 47.4% of companies declared treasury stock averaging 1.1%.

### Board of Directors and director categories

- Boards had an average size of 10.1 members (9.9 in 2006), within the range recommended by the Code. The number of companies compliant came to 82.4% versus 79.8% in 2006.
- Average years of director service were on a par with 2006. Executive directors had a longer tenure (9.1 years) than either proprietary directors (6.8 years) or independents (6.7 years).
- Board rotation quickened in 2007, with a 4% difference over previous years. New appointments extended to 19% of board members (15% in 2006) against removals summing 17% (13% in 2006). Further, numerous directors were moved to other categories in response, primarily, to the binding definitions set out in the Code.
- 32% of the removals reported in 2007 are explained in ACGRs, as the Code recommends, with reasons given as follows: 35% for personal reasons; 26% due to changes in the shareholder body; 9% due to corporate operations; 3% for discrepancies over the company's management; 2% due to incompatibility with the post; and the rest for other causes.
- In 60% of the companies analysed (72% in 2006) the ratio of proprietary to independent directors reflects the balance between the capital they represent and the remainder, or else is favourable to independents.
- External directors are a clear majority on the boards of most listed companies. The overall share of external directors – proprietary, independent and others – held at the levels of the previous years (an average 80%), with small percentage gains for both proprietary directors (2.7 points) and others (1.4 points).
- The application of Unified Code recommendations has reduced the board weight of independent directors from an average 30.3% in 2006 to 28.3% in 2007. The number of firms where independents occupied at least one third of board places dropped to 38% (43.3% in 2006).

Factors at work here were the decrease in companies' free-floating equity and the gradual adjustment to the independence criteria set out in the Unified Code, with the resulting reclassification to other categories of directors previously defined as independent.

The argument most commonly wielded by companies for falling below this 1/3 threshold was that their board composition was correctly aligned with the ownership of their capital and sufficient to ensure the protection of minority interests.

- The percentage of women directors was 11% higher than in 2006. However they still only occupy an average 7.5% of board places (6.9% in 2006). The

39.6% of firms reporting a zero or near zero presence of female directors admitted that they had taken no steps to remedy this situation.

- A total of 96 listed companies changed their board regulations in 2007, continuing with the adaptation to Unified Code conditions initiated in 2006. Among the recommendations most widely adopted were those on the membership and operation of the Audit Committee and the Nomination and Remuneration Committee and the assumption of new powers by the board and its Secretary.

### **Board committees**

- In 2007, 20% of independent directors (23.2% in 2006) did not sit on any board committee. A slightly higher number of companies reported supervision and control committees chaired by an independent, while compliance with Code recommendations on the make-up of these committees showed some improvement on the previous year.
- That said, independents were more weakly represented on the Executive Committee (20.5% versus 22.8% in 2006), the Audit Committee (42.9% vs. 44.9%) and the Nomination and Remuneration Committee (44.8% vs. 47.9%).

### **Board and senior officer remuneration**

- Average board member remuneration stood at 2.68 million euros, equating to 267,000 euros per director. These figures were 7% and 5.3% higher respectively than in 2006.

Fixed remuneration and expenses moved up 15.9% and 10.9% on average, while variable payments rose by a smaller 5.4%.

- The average remuneration of executive directors rose by 5.3%, to add to the 33.3% increase reported in 2006 coinciding with the expiry of numerous incentive and stock option schemes.
- The Unified Code recommendations least followed were those touching on the transparency of directors' remuneration, with fewer than 30% of companies fully compliant.

Companies argue that they are already obliged under current legislation to provide shareholders with a detailed account of board members' compensation.

### **The General Shareholders' Meeting**

- Average attendance at General Meetings was 74.9% (73.8% in 2006). In recent years, listed companies have been taking steps to get minority shareholders more involved. However participation was again highest in firms with a smaller percentage of free float, suggesting that attendance campaigns should be pursued more strenuously. The use of electronic remote voting remains little more than testimonial.
- Reports revealed a decline in the number of companies with bylaw limitations on voting rights (16 companies, four fewer than in 2006) or imposing a

minimum ownership threshold for attendance at the General Meeting (57.8% vs. 63% in 2006).

- Continuing with the process begun in 2006, a total of 69 companies amended their General Meeting regulations in 2007, with the result that some Unified Code recommendations have become binding rather than voluntary.

Among the main changes introduced are the possibility of separate voting on materially different items, and the use of split votes so financial intermediaries can exercise proxies in accordance with the instructions of their customers.

Separate voting is now envisaged by 89.4% of companies, while 85.9% allow split votes.

### Compliance with binding definitions

One of the main novelties of the Unified Code is its use of binding definitions for the different director classes. And companies must respect the meaning it explicitly assigns to each concept when stating their compliance or otherwise with its recommendations.

The review of compliance with these binding definitions – focusing on 277 directors (178 IBEX) described as independent from a sample of 100 companies – found that 34 of their number (14 IBEX) were potentially misclassified, leading to notices being sent to 21 companies (9 IBEX) requesting added information, clarifications and, in the clearest cases, the reclassing of the board member in question.

As regards the Code's other binding definitions, notices were sent to a number of companies for inclusion in the "other external" category of (i) directors performing executive or senior management functions in companies within their group; (ii) directors with a significant shareholding in the company; and (iii) directors who also hold directorships or senior management posts with a significant shareholder.

### Transparency of comply or explain

Circular 4/2007 of the CNMV amended the model of ACGR to be presented by listed companies to align it with the new reporting requirements of the Unified Code. New questions were added and adjustments made to the section recording degree of compliance with each recommendation, in order to enhance the transparency of the comply or explain principle.

Analysis of the criteria used to report compliance with Code recommendations in the ACGR led to notices being sent to 50 entities (21 IBEX) from a sample of 100 ACGRs which included all IBEX-listed companies.

In these notices, companies were asked to provide information or clarification on 39 out of the Code's 58 recommendations. In some cases, firms were instructed to submit a new, revised version of their ACGR:

- i. The recommendations necessitating most notices were those on the Board of Directors and its members.

- ii. All the companies notified furnished additional information and explanations, with 90% substituting their original filing with a new ACGR. These modified versions are the ones posted on the CNMV website.
- iii. A significant number of the incidents detected owed to reporting errors or inconsistencies, due perhaps to this being the first year that companies had to adjust their reports to the Unified Code or to the changes made in the filing model.

From the analysis of ACGRs it is clear that companies have made great efforts to accurately reflect their degree of compliance with Code recommendations and to explain those cases where they depart from or only partially fulfil them.

### Transparency of other corporate governance practices

There are however other aspects of corporate governance on which reporting transparency leaves much to be desired. Listed below are some of the points on which companies must improve:

#### Conflicts of interest

Companies should identify all the conflicts of interest involving directors that have been brought before their governing bodies. A total of 35 companies give a precise account of such conflicts, yet all insist that they were resolved in accordance with internal rules.

#### Related-party transactions

Companies should explain the nature of all related-party transactions involving significant amounts. In general, they report that such transactions went through under market conditions and formed part of their ordinary business flows.

The aggregate amount of transactions reported in ACGRs was up 3.6% versus 2006. Over 65% of this volume corresponded to transactions with significant shareholders, in most cases credit institutions in view of their primarily financial nature (loans, guarantees, derivative contracts, etc.).

#### Risk management systems

Companies must disclose the risks they are exposed to and their degree of exposure, particularly those likeliest to materialise or affecting critical business areas.

The year 2007 was characterised by a series of adverse events and turbulences on financial markets with effects rippling out to all kinds of companies. However, most entities confine themselves to a blanket description of their financial or business risks, and the systems in place to detect, measure and manage them and thus mitigate eventual losses.

ACGRs offer no information on the likelihood or impact of risk events. Specifically, only 23 companies disclose the risks affecting them in 2007; a further 129 claim

that none of the risks they were exposed to came to materialise; and the remaining 21 say only that risks materialising were those inherent to the activities of group enterprises.

In all cases, companies affirm that the control systems in place responded efficiently.

### **Compliance with formal obligations**

- Generally speaking, no problems have arisen with the electronic transmission and reception of ACGRs, though notices were sent to 9 companies (8 the previous year) for filing after deadline.
- All ACGRs of listed companies were unanimously approved by their respective boards.

## Share capital

The share capital of the 173 companies analysed was 36,622 million euros at the 2007 close, 13.1% up on the aggregate figure for one year before. Main variations were as follows:

- The share capital of the 12 companies new to the market summed 5,769 million euros, against the 3,641 million euros of the 12 firms that withdrew from trading in the year.
- A total of 47 companies (10 IBEX) increased their capital in the year by a combined amount of 2,413 million euros, while 11 companies (2 IBEX) reduced capital by a combined 298 million euros.

Table 1 below sets out the aggregate amount of companies' share capital and market capitalisation in the years 2004-2007:

**Share capital and market cap. of listed companies**

TABLE 1

(Amounts in million euros)	Number of companies				Share capital				Market capitalisation			
					Amount				Amount			
Sector	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
Non financial	147	145	145	150	26,658	25,979	26,988	27,838	516,905	523,610	403,374	347,090
Financial	26	28	31	32	9,964	6,400	6,557	6,757	233,384	219,527	168,984	140,474
<b>TOTAL</b>	<b>173</b>	<b>173</b>	<b>176</b>	<b>182</b>	<b>36,622</b>	<b>32,379</b>	<b>33,545</b>	<b>34,595</b>	<b>750,289</b>	<b>743,137</b>	<b>572,359</b>	<b>487,564</b>
<b>Market capitalisation</b>												
IBEX	35	35	35	35	24,425	22,760	27,388	27,902	607,004	577,376	478,077	415,415
Over €1,000 M	38	38	26	22	9,039	7,105	3,303	3,681	116,345	138,773	70,753	48,303
Under €1,000 M	100	100	115	125	3,159	2,515	2,854	3,012	26,940	26,988	23,528	23,846

Source: Company ACGRs and CNMV.

Market capitalisation held more or less flat with respect to 2006, at 750,289 million euros:

- Of the aggregate total, 80.9% (77.7% in 2006) corresponded to IBEX companies, 15.5% (18.3% in 2006) to companies with market cap. of over 1,000 million euros, and the rest to companies capitalising at under 1,000 million.
- The highest capitalised sectors were banking and energy with 27.3% and 25.3% respectively. The largest change was in real estate, whose market capitalisation contracted 50.7% in 2007.



- By market cap. group, the biggest variation was among companies capitalising at over 1,000 million euros, with an annual decline of 16.2%. The IBEX group, meantime, grew its market cap. by 5.1%.

### Distribution of capital

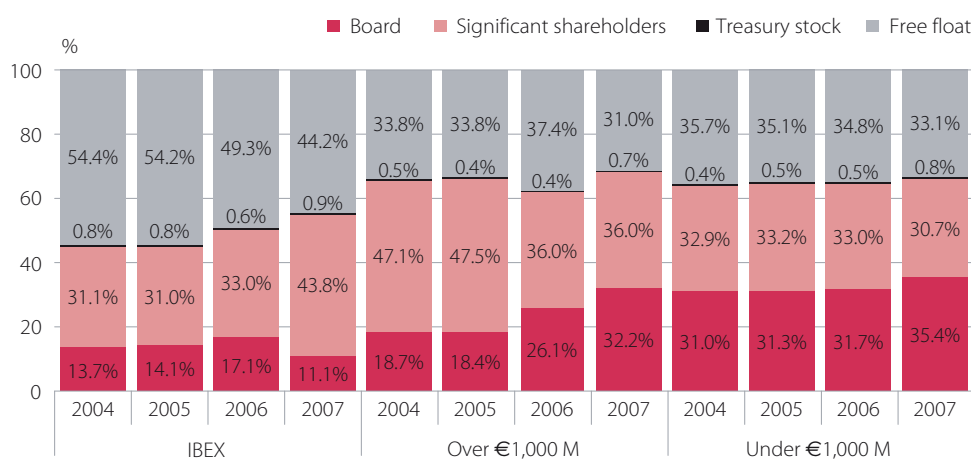
Overall, the level of free float diminished in the year due to the increased holdings of directors and significant shareholders. The result was the following ownership distribution of listed companies by type of shareholder:

- Non director significant shareholders controlled 34.5% of share capital (33.7% in 2006);
- Boards of Directors' shareholdings amounted to 29.8% (27.50% in 2006);
- Treasury stock holdings rose to 0.8% from 0.5% in 2006;
- And free float closed the year at 34.9% (38.3% in 2006).

Figure 1 shows the percentage distribution of capital in comparison with previous years.<sup>1</sup>

### Distribution of capital by market capitalisation

FIGURE 1



Source: Company ACGRs and CNMV.

- Part of the reduction in free float traces to the entry to force of Royal Decree 1362/2007 of 19 October, which sets the initial threshold for disclosing significant shareholdings at 3% of capital against 5% before. As such, the 3% to 5% range previously considered free float is now classed as tied-up capital.
- In 133 companies (23 IBEX) – 76.9% of the total – the sum of significant shareholdings declared, including the stakes owned by the Board of Directors, exceeded 50% of share capital.

<sup>1</sup> 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 64 companies – 37% of the total – some natural or legal person owned a majority of voting capital or was in a position of control, compared to 58 companies in 2006 (33.1%). Of the IBEX group, 10 companies were so controlled, the same number as the year before.

### Board shareholdings<sup>2</sup>

The average Board of Directors holding in the companies analysed rose 2.3 percentage points in the course of the year. The biggest variations corresponded to the IBEX companies (down 6 percentage points) and those with market cap. exceeding 1,000 million euros (up by 6.1%).

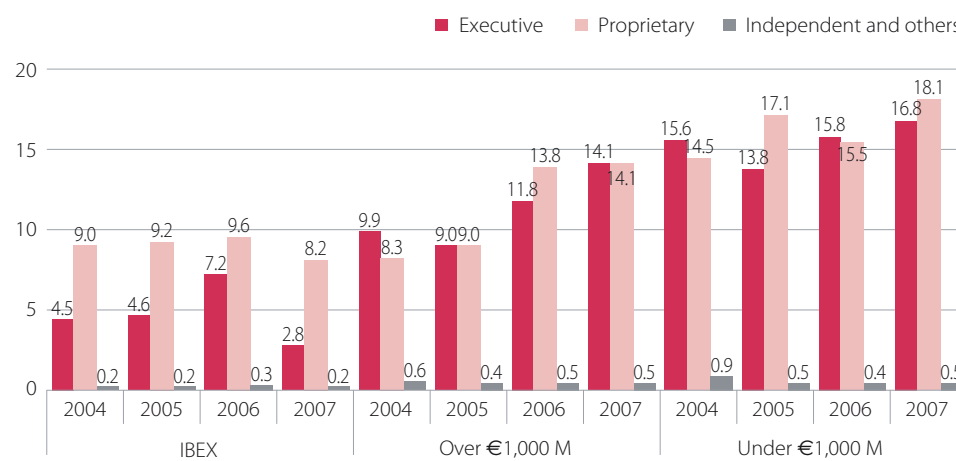
By sector, the largest increases were in chemicals and real estate, with 11.3% and 8.1% respectively. In energy and water, conversely, board ownership dropped by 7.7 percentage points.

By type of director, the above 29.8% holding breaks down 13.4% (13.2% in 2006) for executive directors, 15.9% (13.9% in 2006) for proprietary directors and the remaining 0.5% for independents and other external directors.

Figure 2 below gives the distribution of board shareholdings by type of director, with companies again grouped by market cap.:

**Distribution of capital by director category**

FIGURE 2



Source: Company ACGRs and CNMV.

— 72.6% of executive directors (252) hold equity stakes in their employer companies. Only 49 of this number reported holdings of over 10%.

A total of 20 directors control individual stakes of over 50% in the companies in question, one of them an IBEX member.

<sup>2</sup> 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 purposes of this analysis, the percentages held by such significant shareholders have not been included in with board holdings.

- 55% of proprietary directors (432) hold ownership interests in listed companies. 45% report holdings of less than 1% of capital, 38% between 1% and 10% – the average being 5.2% – and the remaining 17% of over 10%.
- 54% of independent directors (265) report holding shares in listed companies. Of this number, 76% hold stakes of under 0.1% and 55% of no more than 1%, with just 9 directors owning over 1% of capital, two on the board of the same IBEX company.

Average shareholdings present the following breakdown by type of investor with board representation: 17.2% (14.8% in 2006) correspond to resident natural persons, 11.8% to resident legal persons (11.5% in 2006) and 0.8% to non residents (1.2% in 2006).

Board of Director shareholdings were distributed as shown in table 2, with a breakdown of companies by market cap:

**Distribution of companies by Board of Directors ownership** TABLE 2

(Number of companies)	Under 5%				Between 5% - 25%				Between 25% - 50%				Over 50%			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
IBEX	19	11	21	21	11	10	9	7	1	1	3	2	4	7	5	5
Over €1,000 M	13	13	13	11	9	10	4	5	9	9	5	3	13	17	4	3
Under €1,000 M	22	27	36	40	25	27	27	27	20	15	16	20	33	31	36	38
<b>TOTAL</b>	<b>54</b>	<b>57</b>	<b>70</b>	<b>72</b>	<b>42</b>	<b>47</b>	<b>37</b>	<b>39</b>	<b>27</b>	<b>22</b>	<b>24</b>	<b>25</b>	<b>50</b>	<b>47</b>	<b>45</b>	<b>46</b>

Source: Company ACGRs and CNMV.

- The number of companies (54) where the board owns less than 5% of capital is similar to those where the board holds over 50% (50 companies).

### Non director significant shareholders<sup>3</sup>

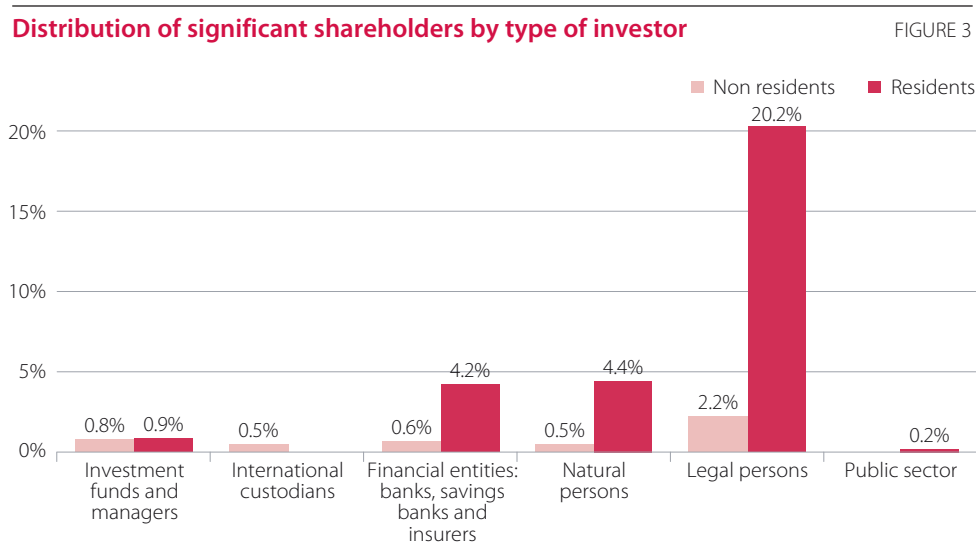
In the companies analysed, the average percentage of capital owned by non director significant shareholders edged up to 34.5% from 33.7% in 2006. Stripping out the legislative change, this percentage drops to 33.3%. Among the IBEX group, the equivalent averages were 43.8% or 41.8% excluding the amendment.

The 34.5% of capital in the hands of non director significant shareholders had the following breakdown: 4.4% corresponding to resident natural persons (4.1% in 2006); 25.5% to resident legal persons (23.8% in 2006); and the other 4.9% to non resident investors (5.8% in 2006).

By sector, the largest changes were in energy and real estate, down by 7.2 and 6.4 points respectively, and the insurance sector, where these holdings rose by 9.7 points versus 2006.

<sup>3</sup> This group takes in the significant shareholdings of non directors amounting directly or indirectly to 3% or more of share capital. Also included are reported shareholdings below this threshold that nonetheless confer a significant influence.

Figure 3 depicts the interests of non director significant shareholders by type of investor:



Source: Company ACGRs and CNMV.

— Since the entry to force of Royal Decree 1362/2007, international custodians acting in this capacity may be exempt from notifying significant shareholdings. Note, however, that such exemptions were not yet available at the 2007 close.

Custodian entities reported significant shareholdings in 13 companies (12 in 2006), of which 7 belonged to the IBEX group (8 in 2006).

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

— Of the 32 listed companies whose non director significant shareholders held stakes of less than 5%, 21 were under the majority control of the Board of Directors, one among them IBEX listed.

**No. of companies according to the ownership share of significant shareholders** TABLE 3

(Number of companies)	Under 5%				Between 5% - 25%				Between 25% - 50%				Over 50%			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
IBEX	2	7	9	3	10	8	10	14	7	8	10	8	16	12	17	10
Over €1,000 M	9	9	3	3	11	11	4	3	9	5	4	2	15	16	15	14
Under €1,000 M	24	18	26	27	25	31	32	42	27	24	26	21	24	27	31	35
<b>TOTAL</b>	<b>32</b>	<b>31</b>	<b>35</b>	<b>33</b>	<b>46</b>	<b>50</b>	<b>46</b>	<b>59</b>	<b>40</b>	<b>37</b>	<b>40</b>	<b>31</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>59</b>

Source: Company ACGRs and CNMV.

Table 4 sets out the cross shareholdings of listed companies<sup>4</sup>:

<b>Cross shareholdings of listed companies</b>							TABLE 4
	Significant shareholders (SS)						
	IBEX		Over €1,000 M		Under €1,000 M		
	2007	2006	2007	2006	2007	2006	
Investee companies (IC)							
IBEX	11 (SS)→16 (IC)	10 (SS)→14 (IC)	6 (SS)→8 (IC)	4 (SS)→5 (IC)	-	-	
Over €1,000 M	7 (SS)→9 (IC)	6 (SS)→6 (IC)	2 (SS)→2 (IC)	2 (SS)→2 (IC)	1 (SS)→1 (IC)	2 (SS)→2 (IC)	
Under €1,000 M	9 (SS)→11 (IC)	7 (SS)→11 (IC)	4 (SS)→4 (IC)	7 (SS)→7 (IC)	4 (SS)→5 (IC)	5 (SS)→7 (IC)	
<b>TOTAL</b>	<b>27 (SS)→36 (IC)</b>	<b>23 (SS)→31 (IC)</b>	<b>12 (SS)→14 (IC)</b>	<b>13 (SS)→14 (IC)</b>	<b>5 (SS)→6 (IC)</b>	<b>7 (SS)→9 (IC)</b>	

Source: Company ACGRs and CNMV.

We can see that 44 listed companies (43 in 2006) were significant shareholders in another 56 (54 in 2006). The banks reported significant holdings in 17 listed companies (20 in 2006).

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

- A total of 28 savings banks (30 in 2006) reported 73 (72 in 2006) significant or major shareholdings in the capital of 50 companies (42 in 2006). Of this number, 14 owned interests of under 5% and a further 4 of over 20%. One savings bank disclosed significant shareholdings in 6 listed companies, none of them IBEX members.
- Among the IBEX group, 12 savings banks (16 in 2006) had significant or major holdings in the capital of 13 companies. One savings bank reported holdings in 5 IBEX firms.
- Finally, savings banks' average participation in the portfolio companies sector rose to 46.5% (14.9 in 2006) due to the admission to trading of one new company.

Table 5 below presents average savings bank holdings with a breakdown by market cap.:

<b>Savings bank holdings</b>																	TABLE 5
	Savings banks (SBs)																
	Number of SBs reporting				No. of significant shareholdings				No. of investee companies				Average % holding				
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	
IBEX	13	16	19	18	26	29	33	32	13	13	14	13	7.3	7.0	5.9	5.7	
Over €1,000 M	13	15	13	8	18	20	15	8	14	12	17	9	12.2	9.3	10.8	14.3	
Under €1,000 M	19	11	18	22	29	23	30	38	23	11	22	27	7.7	8.2	10.8	10.4	
<b>TOTAL</b>					<b>73</b>	<b>72</b>	<b>78</b>	<b>78</b>	<b>50</b>	<b>42</b>	<b>45</b>	<b>46</b>	<b>8.7</b>	<b>8.2</b>	<b>8.8</b>	<b>8.9</b>	

Source: Company ACGRs and CNMV.

<sup>4</sup> 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.

Treasury stock holdings increased with respect to 2006:

- 55.5% of the companies analysed – 96 in all – reported treasury stock holdings averaging 1.4% of capital (82 companies in 2006, with an average of 1.1%). Among the IBEX companies reporting treasury stock holdings (23) the average stood at 1.3% against 0.9% in 2006
- Construction and real estate reported the largest increases, of 1.2 and 0.6 percentage points respectively.

Table 6 shows the distribution of these reported holdings, with companies grouped by market capitalisation:

**No. of companies according to treasury stock holdings** TABLE 6

(Number of companies)	Under 2%				Between 2% - 3%				Between 3% - 4%				Between 4% - 5%			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
IBEX	18	22	18	19	2	2	2	-	1	-	-	1	2	1	2	3
Over €1,000 M	16	16	12	11	1	-	1	-	3	2	-	-	1	-	-	-
Under €1,000 M	39	31	28	37	4	3	4	2	4	3	1	2	5	2	5	5
<b>TOTAL</b>	<b>73</b>	<b>69</b>	<b>58</b>	<b>67</b>	<b>7</b>	<b>5</b>	<b>7</b>	<b>2</b>	<b>8</b>	<b>5</b>	<b>1</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>7</b>	<b>8</b>

Source: Company ACGRs and CNMV.

55 companies (31.8% of the total) reported gains or losses from treasury stock trading. Specifically, 42 firms reported positive proceeds averaging 3.3 million euros (6.4 million in 2006) against the 13 reporting losses, of an average 4.2 million.

Of the 22 IBEX companies with results from treasury stock transactions, 16 reported gains (8.1 million euros on average) compared to 6 reporting losses (7.6 million on average). Note that losses were confined to under 3 million euros in 5 of these 6 cases.

### Free float

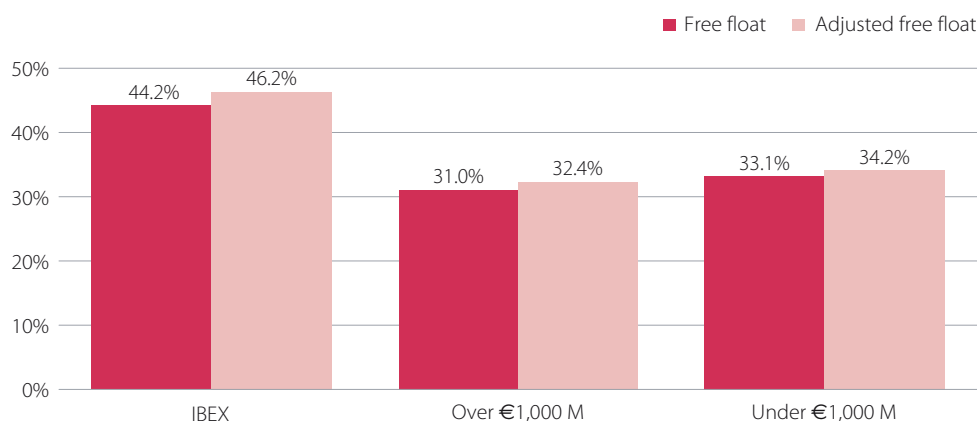
The average free float of the companies analysed came to 34.9% (38.3% in 2006). The fall was steepest among companies capitalising at over 1,000 million euros, whose free float dropped by an average 6.4 percentage points.

Stripping out the legislative change, average free float would have stood at 36.2% for the sample as a whole.

Figure 4 compares real and adjusted free float (correcting out the effects of the legislative change) per market cap. group:

## Adjusted free float

FIGURE 4



Source: Company ACGRs and CNMV.

Table 7 gives the distribution of listed companies by free-floating equity and level of market capitalisation:

## No. of companies according to free float

TABLE 7

(Number of companies)	Under 5%				Between 5% - 25%				Between 25% - 50%				Over 50%			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
IBEX	-	-	-	-	7	2	1	5	16	18	15	12	12	15	19	18
Over €1,000 M	3	3	1	2	13	17	7	4	18	18	15	13	4	8	3	3
Under €1,000 M	12	13	11	14	24	26	29	36	40	37	37	34	24	24	32	41
<b>TOTAL</b>	<b>15</b>	<b>16</b>	<b>18</b>	<b>16</b>	<b>44</b>	<b>37</b>	<b>37</b>	<b>45</b>	<b>74</b>	<b>73</b>	<b>67</b>	<b>59</b>	<b>40</b>	<b>47</b>	<b>54</b>	<b>62</b>

Source: Company ACGRs and CNMV.

- 114 companies – 65.9% of the total – have free float of over 25%, against a further 15 – 8.7% of the total – reporting free float below 5%. 42.8% of companies fall within the band running from 25% to 50%.
- Of the IBEX group, 7 companies reported free float below 25% (2 in 2006) and another 18 above 40%.

## 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 37 agreements were reported in 2007 (35 in 2006) involving 33 listed companies (29 in 2006), equivalent to 19.1% of the total sample.

Agreements extended, on average, to 42.5% of these companies' share capital (39.1% in 2006), with 12 cases affecting below 20% and only 4 more than 70%.

11 IBEX companies (11 also in 2006) had 12 agreements in place affecting an average 46.2% of capital (34.3% in 2006).

These agreements can be grouped into four broad content categories:

(i) Vote pooling (22).

(ii) Limitations on the free transfer of shares (7).

(iii) Vote pooling and limitations on the free transfer of shares (2).

(iv) Composition of Board of Directors or some other governing body, and dividend policy (6).

— In the words of Royal Decree 1362/2007, concerted actions are agreements where the parties use their voting rights to impose a common policy in connection with the company's management or to significantly influence the course of the same.

In 2007, a total of 17 companies had concerted actions in place, of which 9 were also reported as shareholder agreements. The 8 remaining extended on average to 32.5% of the corresponding share capital.

IBEX companies reported 5 concerted actions, 3 of them also reported as shareholder agreements. The remaining 2 extended to an average 7.8% of capital.

## Option rights

Companies disclosed the following information on option rights in their 2007 ACGRs:

— A total of 26 companies – 15% of the sample – reported 79 directors holding option rights, with 13 of this group belonging to the IBEX.

— On a percentage breakdown, 7 directors held option rights representing over 1% of the company's voting capital (average 3.8%); a further 22 held options equivalent to between 0.1% and 1% (average 0.4%); and the 50 remaining held rights representing less than 0.1%.

— In the IBEX group, 31 directors were reported as holding option rights representing 0.1% of capital on average. A further 14 held options equivalent to an average of 0.01%.

— Of the directors holding option rights, 70.9% were executive, 16.5% proprietary and the remaining 12.6% independent or other external.

Table 8 presents a breakdown of these 26 listed companies by market capitalisation, along with the number of directors holding options and the average percentage of capital they represent:



**Directors' option rights**

TABLE 8

	Companies				Directors				Average % of capital			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
IBEX	13	14	13	12	46	51	41	41	0.1	0.1	0.3	0.4
Over €1,000 M	4	3	-	3	10	9	-	5	1.9	0.9	-	0.2
Under €1,000 M	17	9	5	4	23	20	19	11	0.5	0.4	1.1	0.5
<b>TOTAL</b>	<b>26</b>	<b>23</b>	<b>18</b>	<b>19</b>	<b>79</b>	<b>77</b>	<b>60</b>	<b>57</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>	<b>0.4</b>

Source: Company ACGRs and CNMV.

## Recommendations

The Public Limited Companies Law assigns the Board of Directors full powers to direct and manage the affairs of the company. 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 should be aligned with the particular needs of each issuer, and its membership should 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 advises 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 box that follows includes some of the main good governance recommendations regarding the structure and composition of listed company Boards of Directors:

### *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, 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 time not exceeding 12 years.*

### Size of the board

The governing bodies of listed companies were made up of 1,739 directors in 2007 (1,712 in 2006), of whom 502 corresponded to IBEX companies (505 in 2006).

The Unified Code recommends that boards have no fewer than five and no more than 15 members. The percentage of companies following this advice was 82.4% at the 2007 close, up from 79.8% in 2006.

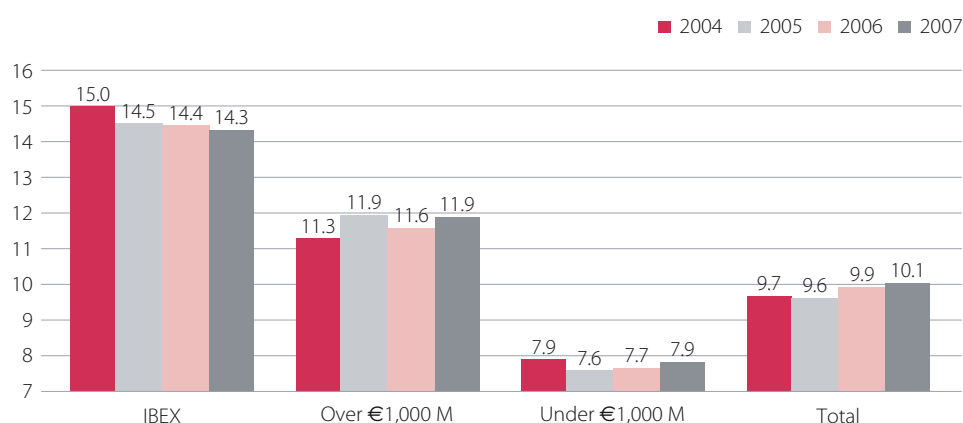
Figure 5 tracks the average size of listed company Boards of Directors over 2004-2007, with a breakdown by market cap.:

- The average size is 10.1 members, which is slightly more than in the preceding three years. IBEX companies report an average board size of 14.3 directors, giving a statistical mode of 12, repeated in five companies. The statistical mode for remaining companies is a lower 9 members, which repeats in 24 firms.

In the last four years, average board size has decreased slightly among IBEX firms but increased among the rest.

## Average Board of Directors size

FIGURE 5



Source: Company ACGRs and CNMV.

Table 9 below groups listed companies by Board of Directors size:

## Distribution of companies according to board size

TABLE 9

(Number of companies)	Under 5 members				Between 5 and 10 members				Between 10 and 15 members				Over 15 members			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
IBEX	0	0	0	0	9	5	3	4	11	16	11	16	12	14	15	15
Over €1,000 M	0	0	0	0	13	11	9	17	19	16	11	11	9	5	3	2
Under €1,000 M	11	14	15	15	78	70	71	83	17	14	26	24	2	2	3	3
<b>TOTAL</b>	<b>11</b>	<b>14</b>	<b>15</b>	<b>15</b>	<b>97</b>	<b>92</b>	<b>80</b>	<b>96</b>	<b>45</b>	<b>46</b>	<b>60</b>	<b>51</b>	<b>20</b>	<b>21</b>	<b>21</b>	<b>20</b>
%	6.4%	8.1%	8.5%	8.2%	56.1%	53.2%	45.5%	52.8%	26.0%	26.6%	34.1%	28.0%	11.6%	12.1%	11.9%	11.0%

Source: Company ACGRs and CNMV.

— None of the 14 IBEX companies exceeding the Code's upper limit in 2006 reduced its board size to 15 members or less.

In fact, 4 companies in this group have increased their director numbers and one firm previously compliant has since crossed the upper limit.

— Of remaining companies, one reduced its board size to the requisite 15 members or less, while two with fewer than 5 directors raised their numbers to comply with the recommendation. However, 3 companies compliant in 2006 ceased to be so in 2007.

## 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.

Table 10 shows the average percentage of each type of director on the boards of listed companies, grouped by market cap.:

	Percentage share of each type of director															
	% Executive				% Proprietary				% Independent				% Other external			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
IBEX	18.3	19.8	17.9	17.3	42.8	37.8	37.0	39.2	34.1	38.2	40.7	39.2	4.8	4.2	4.3	4.2
Over €1,000 M	18.8	17.7	18.1	17.7	51.3	51.7	50.6	51.2	26.5	26.3	27.1	26.2	3.3	4.3	4.2	4.8
Under €1,000 M	21.7	22.3	21.3	23.1	45.4	45.4	48.1	43.8	25.6	27.4	26.8	29.1	7.4	4.8	3.8	4.0
<b>TOTAL</b>	<b>20.0</b>	<b>20.4</b>	<b>19.7</b>	<b>20.6</b>	<b>46.2</b>	<b>44.8</b>	<b>45.2</b>	<b>43.5</b>	<b>28.3</b>	<b>30.3</b>	<b>31.1</b>	<b>31.7</b>	<b>5.6</b>	<b>4.5</b>	<b>4.0</b>	<b>4.2</b>

Source: Company ACGRs and CNMV.

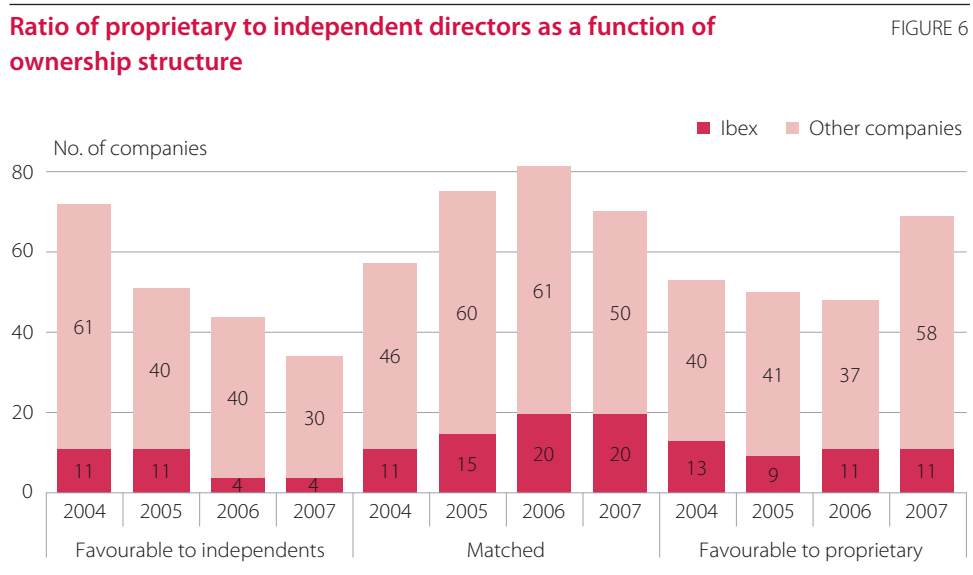
- In IBEX companies, external directors occupied 81.7% of board places (80.2% in 2006), while in other companies the percentage reported was an average 79% (79.3% in 2006).

The shift from internal to external directors has progressed little in the past four years (0.6 percentage points). However, an appreciable change has taken place in the external directors mix, with proprietary and other external directors increasing their share by 2.7 points and 1.4 points respectively at the expense of the independents (down 3.4%).

- The Unified Code recommends that external directors should be in an ample majority on company boards. The number of companies following this recommendation remained unvaried in 2007, with 15 companies (none IBEX) reporting a percentage short of the majority.

The Unified Code recommends that the ratio of proprietary directors to independents should reflect the relationship in the company's capital between significant shareholdings and others.

Figure 6 shows how the proportions have changed at listed companies over the past four years:



Source: Company ACGRs and CNMV.

- The number of companies reporting a ratio favourable to independents declined once more in 2007. In contrast to previous years, this was joined by a decrease in the number reporting a reflective mix and an increase in those with a ratio favourable to proprietary directors.

In most cases, the change is ascribable to a rising presence of proprietary directors, a decrease in the board share of independents and a reduction in companies' free-floating equity.

- 60% of companies (68.5% IBEX) reported a board mix reflective of their ownership mix or else slightly favourable to independents, compared to 72% the year before.

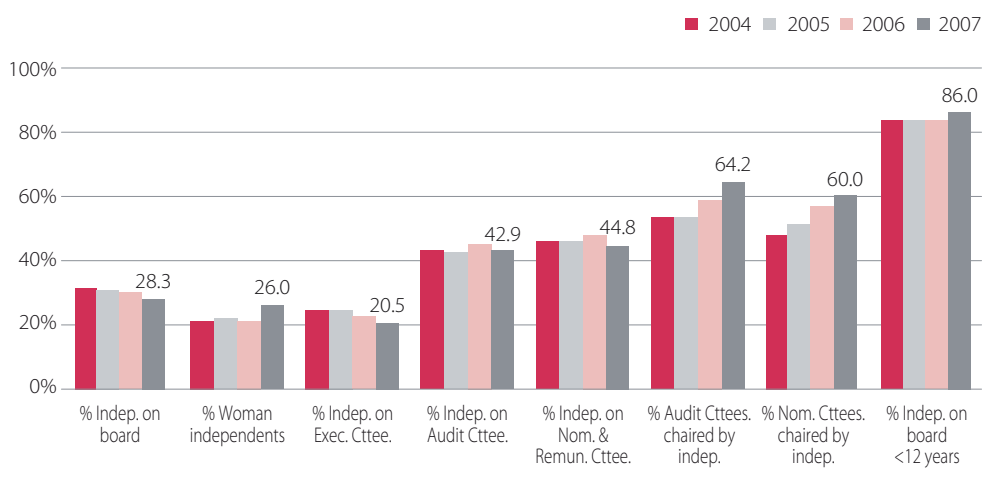
### Presence of independent directors

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 board places.

Figure 7 tracks the progress of the main variables indicating the relative weight of independent directors on the governing bodies of listed companies:

#### Presence of independent directors on governing bodies

FIGURE 7



Source: Company ACGRs and CNMV.

- 2007 reports show a decreasing weight of independents on Boards of Directors and board committees, though other relevant variables – women independent directors, control committees with independent chairs and director tenure of under 12 years – evolved favourably in the year.

Table 11 below groups listed companies as a function of the relative weight of independents on their boards:

## Presence of independent directors on Boards of Directors

TABLE 11

(Number of companies)	Less than 1/3 board members				Between 1/3 and 50% of board members				Over 50% of board members			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
IBEX	15	12	11	13	16	16	14	14	4	7	10	8
Over €1,000 M	25	26	15	12	12	8	7	17	1	4	4	1
Under €1,000 M	67	60	66	67	19	26	32	37	14	14	11	21
<b>TOTAL</b>	<b>107</b>	<b>98</b>	<b>92</b>	<b>92</b>	<b>47</b>	<b>50</b>	<b>53</b>	<b>60</b>	<b>19</b>	<b>25</b>	<b>31</b>	<b>30</b>
%	61.8%	56.6%	52.3%	50.5%	27.2%	29.4%	30.1%	33.0%	11.0%	14.7%	17.6%	16.5%

Source: Company ACGRs and CNMV.

— On average, independent directors represent 28.3% of company boards (30.3% in 2006), rising to 34.1% in the case of IBEX companies (38.2% in 2006).

— 103 independent directors were appointed in the year against the 94 removed, while a further 37 classed as independent in 2006 were moved to another category.

Most such changes reflect companies' efforts to apply the independence criteria enshrined in the Unified Code.

— 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.

Specifically, only 38% of companies (43.3% in 2006) reported a third at least of independent members, while 33 companies (34 in 2006) had not even one director in the independent category.

— Independents were in a board majority at 11% of the companies analysed (14.7% in 2006 and 17.6% in 2005). Two firms in this group have a controlling shareholder. None of the companies reporting a board size of over 15 members had a majority of independents.

— A total of 30 companies (7 in 2006) have placed a 12-year time limit on the tenure of independent directors, as recommended by the Unified Code. Another 2 have preferred to set this limit at 8 years

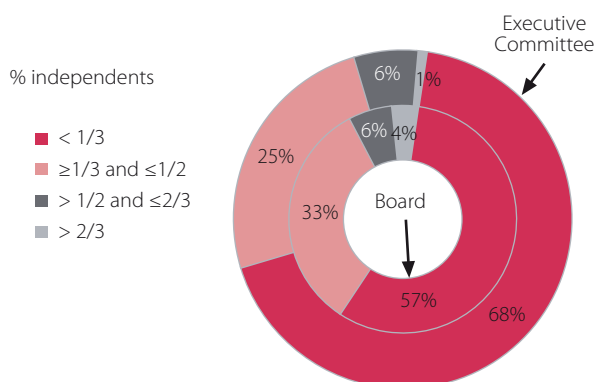
The presence of independent directors on Audit Committees (42.9%) and Nomination and Remuneration Committees (44.8%) improves clearly on their Board of Directors representation (28.3%).

The number of companies with an independent chairing these two committees was up by 5.2 and 3 percentage points respectively.

The Unified Code recommends a director mix on the Executive Committee similar to that of the board itself. Overall, however, independents tend to be underrepresented on this Committee (20.5%), as figure 8 shows:

**Distribution of companies according to independent membership of their Board of Directors and Executive Committee**

FIGURE 8



Source: Company ACGRs and CNMV.

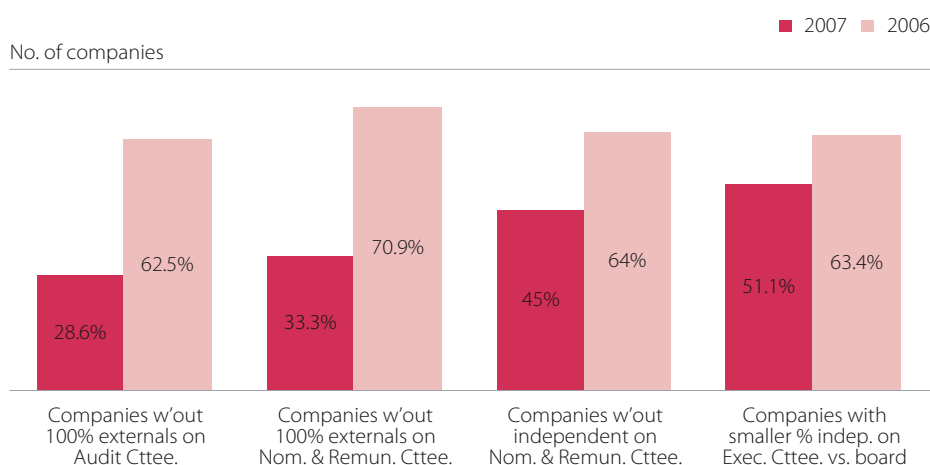
Regarding the role of independents on the governing boards of listed companies, the following stands out:

- In 2007, 20% of independent directors (23.2% in 2006) did not sit on any board committees.
- 25% (27.4% in 2006) were not members of supervisory and control committees.
- 5.2% of the directors acting as Board Chairman were classed as independent, rising to 20.6% in the case of the Vice Chairman.

Figure 9 features the companies failing to comply with Code recommendations on the make-up of board committees.

**Percentage of companies non compliant with recommendations on the make-up of board committees**

FIGURE 9



Source: Company ACGRs and CNMV.



## 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.

It accordingly urges companies with few or no women on their boards to deliberately cast round for female candidates whenever a director position falls vacant.

The presence of women directors on listed company boards saw a sizeable advance in 2007, to 131 directors from 118 the previous year. This lifts the cumulative rate of increase in the last four years to 26%.

Table 12 charts the number of directorships occupied by women over 2004-2007, along with the number of firms with women board members:

	Presence of women on boards																TABLE 12
	Women directors								Companies with women directors								
					%								%				
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	
IBEX	30	26	11	18	6.0	5.1	3.3	3.4	21	19	12	11	60.0	54.3	34.3	31.4	
Over €1,000 M	36	33	20	12	8.0	7.5	6.5	4.8	18	11	12	17	47.4	44.7	46.2	40.9	
Under €1,000 M	65	59	58	74	8.3	7.7	6.6	7.5	50	42	41	53	49.5	46.0	35.7	42.4	
<b>TOTAL</b>	<b>131</b>	<b>118</b>	<b>95</b>	<b>104</b>	<b>7.5</b>	<b>6.9</b>	<b>5.6</b>	<b>5.9</b>	<b>89</b>	<b>82</b>	<b>65</b>	<b>73</b>	<b>51.4</b>	<b>47.4</b>	<b>36.9</b>	<b>40.1</b>	

Source: Company ACGRs and CNMV.

The number of companies with female board members rose 8.5% versus 2006, while the total of women directors was up by 11%.

- The IBEX group again trailed the average by the measure of women directors. Hence while the total number of women on the boards of listed companies was 7.5% on average (6.9% in 2006), the percentage among the IBEX group was just 6% (5.1% in 2006).
- In the last four years, women's board representation has moved up by 1.6%, while the number of companies with at least one female director has grown 11.3%.

Table 13 shows how female independents and other external directors raised their board representation in 2007 by contrast to female proprietary directors:

	Type of women directors																TABLE 13
	Executive				Proprietary				Independent				Other				
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	
%																	
IBEX	6.7	15.4	11.8	22.2	36.7	42.3	47.1	50.0	56.7	42.3	41.1	27.8	0.0	-	-	-	
Over €1,000 M	8.3	6.1	15.0	8.3	66.7	75.8	55.0	66.7	22.2	18.2	30.0	25.0	2.8	-	-	-	
Under €1,000 M	16.9	25.4	19.0	20.3	58.5	54.2	63.8	58.1	15.4	13.6	13.8	18.9	9.2	6.8	3.4	2.7	
<b>TOTAL</b>	<b>12.2</b>	<b>12.2</b>	<b>16.8</b>	<b>19.2</b>	<b>55.7</b>	<b>57.6</b>	<b>58.9</b>	<b>57.7</b>	<b>26.7</b>	<b>21.2</b>	<b>22.1</b>	<b>21.1</b>	<b>5.3</b>	<b>3.4</b>	<b>2.1</b>	<b>1.9</b>	

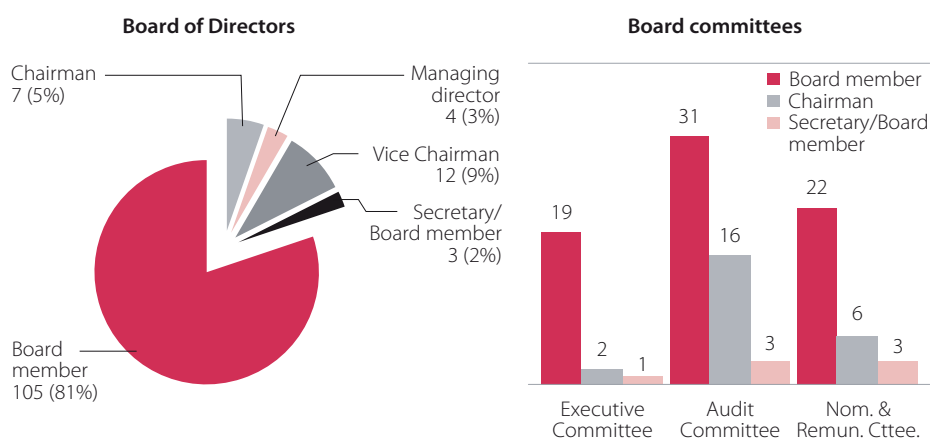
Source: Company ACGRs and CNMV.

- A total of 29 companies appointed 37 women directors in 2007, breaking down 2.7% executive, 40.5% independent, 51.3% proprietary and the remaining 5.4% other external.
- 8 companies (7 in 2006) either reduced or eliminated the presence of women on their boards.
- At the 2007 close, 48.5% of listed companies had not a single women on their Board of Directors, compared to 52.3% in 2006. Among the IBEX group, the equivalent percentages were 40% and 45.7%.

Figure 10 shows the different functions and offices corresponding to women on the governing bodies of listed companies:

### Posts occupied by women on governing bodies

FIGURE 10



Source: Company ACGRs and CNMV.

- Women hold an overall 4% of the chairs of listed company boards, rising to 5% and 8% for the positions of chief executive and vice chair respectively.
- Of the 131 women belonging to listed company boards in 2007, 16.7% also sat on the Executive Committee, 38% on the Audit Committee and 24% on the Nomination and Remuneration Committee.

Women are underrepresented on Executive Committees (5.4%) and Nomination and Remuneration Committees (6.4%) compared to their overall share of board places (7.5%). Note, however, that on Audit Committees the proportion of women stands at 8.3%.

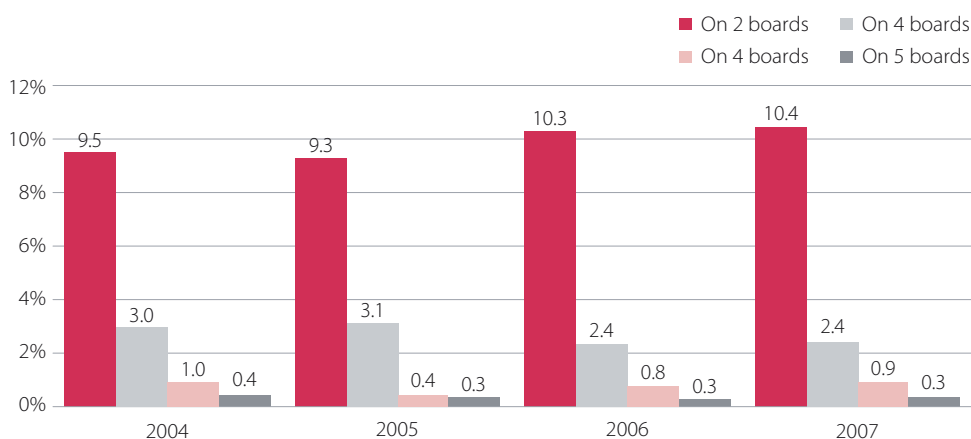
- Note finally that 48 woman directors – 37% of the total – are not members of any board committee.

### Multiple directorships

Figure 11 shows the percentage of directors holding directorships on more than one board:

## Percentage of directors belonging to more than one board

FIGURE 11



Source: Company ACGRs and CNMV.

— A total of 1,458 persons occupy the 1,739 directorships of listed companies, of whom 86% belong to just one Board of Directors.

Of the 1,253 directors sitting on only one board, 21.9% are executive, 45.1% proprietary, 27.6% independent and the remaining 5.4% other external.

— The year brought no significant changes in the percentage of persons holding more than one directorship:

- 10.4% (10.3% in 2006) sat on the boards of two companies, 2.4% (2.4% in 2006) on three, and 1.2% on four or more (1.1% in 2006).
- The Boards of Directors of 120 listed companies – 69.4% of the total – have some member belonging to two or more boards.

## 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.

The Unified Code recommends that any director resigning before his or her mandate has expired should state the reasons in a letter. Also, so independent members enjoy some stability of tenure, it is urged that the board should not propose their removal unless they are in breach of their director duties or cease to qualify as independents.

The Code also envisages cases where the grounds for a director's appointment cease to apply due to years of tenure or some change in his or her circumstances. It accordingly states that independent directors should not stay on as such for a continuous period of more than 12 years, and that proprietary directors should resign when the shareholders they represent sell or reduce their ownership interest.

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' duties.

Table 14 sets out the average service of listed company directors, with a breakdown by market cap:

	<b>Length of service of board members</b>																TABLE 14	
	<b>Average</b>				<b>Executive</b>				<b>Proprietary</b>				<b>Independent</b>					
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004		
IBEX	6.4	6.7	6.4	6.5	8.6	8.9	8.0	8.7	5.4	5.5	5.1	5.7	6.2	6.8	6.7	6.4		
Over €1,000 M	8.7	7.9	8.3	7.3	10.1	9.4	10.0	9.1	8.3	7.8	8.1	7.0	8.1	6.6	7.2	6.5		
Under €1,000 M	7.2	7.7	8.3	8.3	8.8	9.1	9.4	9.4	6.7	7.3	8.0	7.9	6.3	6.4	6.8	7.3		
<b>TOTAL</b>	<b>7.4</b>	<b>7.5</b>	<b>7.6</b>	<b>7.4</b>	<b>9.1</b>	<b>9.1</b>	<b>9.2</b>	<b>9.0</b>	<b>6.8</b>	<b>7.0</b>	<b>7.1</b>	<b>7.0</b>	<b>6.7</b>	<b>6.6</b>	<b>7.1</b>	<b>6.7</b>		

Source: Company ACGRs and CNMV.

— The average length of service of listed company directors has remained relatively stable during the reference period.

Executive directors are those with the longest tenure, clearly exceeding the average, while proprietary and independent directors have similar below-average lengths of service.

In 38.7% 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 36.4% was less than 5 years. Among the IBEX contingent these percentages were 25.7%, 48.6% and 25.7% respectively

— A total of 335 new directors were appointed in 2007 (271 in 2006) against the 294 leaving (227 in 2006), at 103 and 100 companies respectively. Director renewals summed 296 (264 in 2006).

Board turnover was four points higher in 2007 than previous years. New appointments represented 19% of aggregate membership (15% in 2006) with removals summing 17% (13% in 2006).

199 of the directors leaving in 2007 – 67.7% of the total – explain the motives for their departure in the corresponding ACGRs: primarily personal reasons, changes of ownership and corporate transactions. However, 3% state the cause as discrepancies over the company's management and a further 2% as incompatibility with the post.

— Director reclassifications were also more numerous. In 2007, a total of 53 companies (37 in 2006) reclassified 86 directors (56 in 2006) to some other category:

The independent category, as table 15 shows, underwent the biggest reduction as a result of these changes, while the other external category grew most sharply:

## Change of director category

TABLE 15

(Number of directors)		Category in 2007				Total
		Executive	Proprietary	Independent	Other external	
Category in 2006	Executive	—	11		4	15
	Proprietary	5	—	11	17	25
	Independent	5	14	—	18	37
	Other external	1	1	7	—	179
	<b>Total general</b>	<b>11</b>	<b>26</b>	<b>18</b>	<b>31</b>	<b>86</b>

Source: Company ACGRs and CNMV.

In most cases, the changes were motivated by the review and adaptation of director classifications to comply with the binding definitions of the Unified Code.

- In 43 companies – 24.8% of the total against 30.6% in 2006 – 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.

### Recommendations

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 Unified Code stresses that the general supervisory function is the core of the board's operation. This includes defining the company's overall direction, overseeing the management function and serving as a liaison with shareholders.

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

#### *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. He or she is responsible not only for calling meetings, drawing up the agenda and chairing the session itself, but also for ensuring that directors are supplied with information in a timely manner, and encouraging them to participate actively in the board's deliberations.

A recurrent theme in discussions about good governance practices is whether it is better to separate or combine the offices of Board Chairman and company chief executive. The Code refrains from comment, aware that both arrangements have their benefits and drawbacks, but proposes that when a company's Chairman is also its chief executive, an independent director should be empowered to request the calling of board meetings or the inclusion of new business on the agenda; to coordinate and give voice to the concerns of external directors; and to lead the board's evaluation of the Chairman.

A total of 38 companies (10 IBEX) claim to comply with this recommendation. In other cases, entities cite their main checks on the overconcentration of power as: existence of an Executive Committee with executive functions; delegation of powers to board committees with a significant presence of independents; entrusting of day-to-day management to a body other than the Chair; and bylaw

provisions specifying that two or more directors may call a board meeting or add points to its agenda.

Table 16 below outlines the main characteristics of the chairmen of the Boards of Directors of listed companies, again grouped together by market cap:

Category of Chairman in 2007		Other				Executive Chairman				Chairman's casting vote				Specific requirements for chairmanship			
		Exec.	Dom.	Indep.	ext.	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
(Number of companies)																	
IBEX	28	9	1	0	26	24	21	22	19	19	16	16	2	4	4	4	
Over €1,000 M	25	11	2	0	23	24	14	12	25	25	16	14	4	3	3	2	
Under €1,000 M	59	32	9	3	42	42	49	52	57	56	67	75	9	9	10	12	
<b>TOTAL</b>	<b>112</b>	<b>49</b>	<b>17</b>	<b>3</b>	<b>91</b>	<b>90</b>	<b>84</b>	<b>86</b>	<b>101</b>	<b>100</b>	<b>99</b>	<b>105</b>	<b>12</b>	<b>13</b>	<b>11</b>	<b>18</b>	
%	64.7%	28.3%	5.2%	1.7%	52.6%	52.6%	48.0%	47.2%	58.4%	58.5%	56.6%	57.7%	6.9%	7.6%	9.7%	9.9%	

Source: Company ACGRs and CNMV.

— The chairmen of most boards (64.7%) are executive directors. At remaining companies (35.3%), the chairmen are classed as external directors, proprietary in most cases.

At 35 companies, the Chairman also holds the post of chief executive.

— The number of companies whose Chairman is also chief executive has increased 5.4% in the last four years. A total of 18 firms appointed a new Board Chairman in 2007, while five (1 IBEX) appointed their chairmen chief executives. The reverse situation occurred in seven companies.

Nine of the 12 newcomers to the sample in 2007 report chairmen assuming executive functions, against only 6 of those excluded.

— In 58.3% of companies, the Chairman holds a casting vote in the event that the board's voting concludes in a tie.

The percentage of companies reporting a Chairman's casting vote has increased in the last four years.

— The number of companies imposing specific requirements for chairmanship fell by 3% over 2004-2007 as far as 12 companies in this last year (13 in 2006).

Once again, the most common requirements were having previously been a board member and being below a certain age limit.

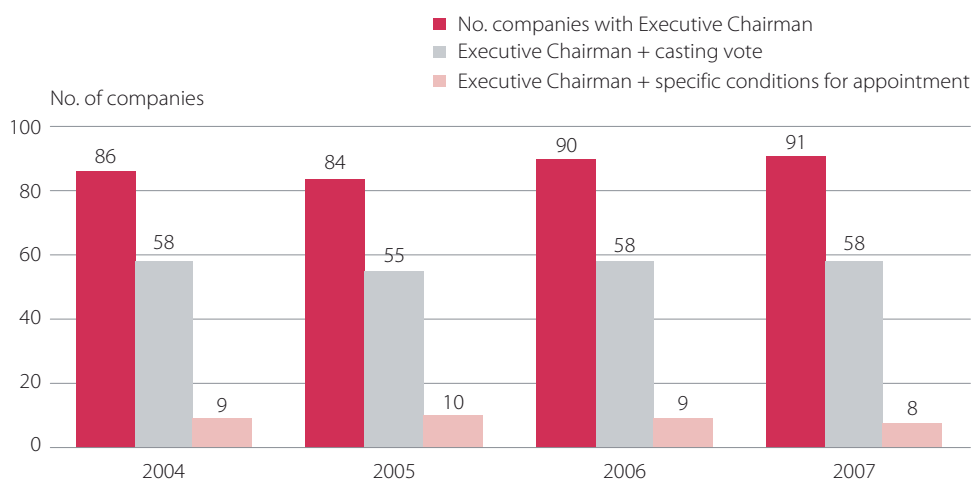
— Figure 12 compares the number of firms whose chairmen act as chief executives, those where the Executive Chairman holds a casting vote and those that impose specific requirements to qualify as an Executive Chairman.

Of the 91 companies – 52.6% of the sample (74.2% IBEX) – whose Chairman is also chief executive, 59 grant that person a casting vote and 8 have approved special requirements for his or her appointment.



## Chairman and chief executive

FIGURE 12



Source: Company ACGRs and CNMV.

— A total of 97 companies – 5.4% more than in 2006 – had 150 vice chairmen (13% more than in 2006). 60% of these companies combine the offices of Chairman and chief executive.

Table 17 sets out the numbers of companies with vice chairmen, and the category they belong to:

## Board Vice Chairman

TABLE 17

	% Executive Vice Chairmen				% Proprietary Vice Chairmen				% Independent Vice Chairmen				% Other external Vice Chairmen			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
IBEX	28.1	28.3	18.9	20.5	43.9	39.1	45.9	46.2	24.6	30.4	27.0	25.6	3.5	2.2	8.1	7.7
Over €1,000 M	17.5	12.5	22.2	23.8	65.0	62.5	51.9	52.4	12.5	20.0	25.9	19.0	5.0	5.0	0.0	4.8
Under €1,000 M	30.2	27.7	21.1	26.5	43.4	66.0	54.4	45.6	22.6	23.4	19.3	23.5	3.8	4.3	5.3	4.4
<b>TOTAL</b>	<b>26.0</b>	<b>23.3</b>	<b>20.7</b>	<b>24.2</b>	<b>49.3</b>	<b>45.1</b>	<b>51.2</b>	<b>46.9</b>	<b>20.7</b>	<b>24.8</b>	<b>23.1</b>	<b>23.4</b>	<b>4.0</b>	<b>3.8</b>	<b>5.0</b>	<b>5.5</b>

Source: Company ACGRs and CNMV.

## 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 46 companies – 26.6% of the total vs. 28.3% in 2006 – the Secretary is also a board member. This is also true of 9 IBEX companies – 25.7% of the total against 22.9% the previous year.
- A total of 14 companies (10 in 2006) reported changes in their secretaryship; with six secretaries becoming board members and four ceasing to be so.
- 72% of companies state in their ACGRs that the appointment and removal of the Secretary is at the proposal of the Nomination Committee, while 90% submit the decision to the approval of the board.
- 81% of companies say their Secretary is explicitly charged with monitoring compliance with good governance recommendations.

## Director information

A well functioning board requires that all members have access to full and reliable information on the company's progress, and it is up to each firm to ensure that the means are in place for the exercise of this right.

The Unified Code states that directors should be able to call on the company for any additional information they deem necessary and the advice they need to carry out their duties. Companies are urged to organise induction programmes for new directors, as well as refresher courses for existing ones.

Table 18 shows the numbers of companies that have taken specific steps to provide directors with external advice and to ensure they have the information they need to prepare board meetings well in advance:

	Director information							
	External assistance to directors				Enough time to prepare meetings			
	2007	2006	2005	2004	2007	2006	2005	2004
IBEX	33	31	30	31	35	35	34	34
Over €1,000 million	33	31	21	11	38	35	26	21
Under €1,000 million	72	65	73	76	91	89	102	107
<b>TOTAL</b>	<b>138</b>	<b>127</b>	<b>124</b>	<b>124</b>	<b>164</b>	<b>159</b>	<b>162</b>	<b>162</b>
%	79.8	73.4	70.5	68.1	94.8	91.9	92.0	89.0

Source: Company ACGRs and CNMV.

- A total of 9 companies (14 in 2006) said they had not developed formal procedures for director information. Seven companies reported writing such procedures into their internal rules in 2007.
- 20.2% of the companies analysed (26.6% in 2006) had no specific procedures for providing directors with external advice, though thirteen made such arrangements for the first time in 2007.

- Finally, 127 companies (26 IBEX) had organised induction or refresher courses for members of their boards.

### Board meetings and resolutions

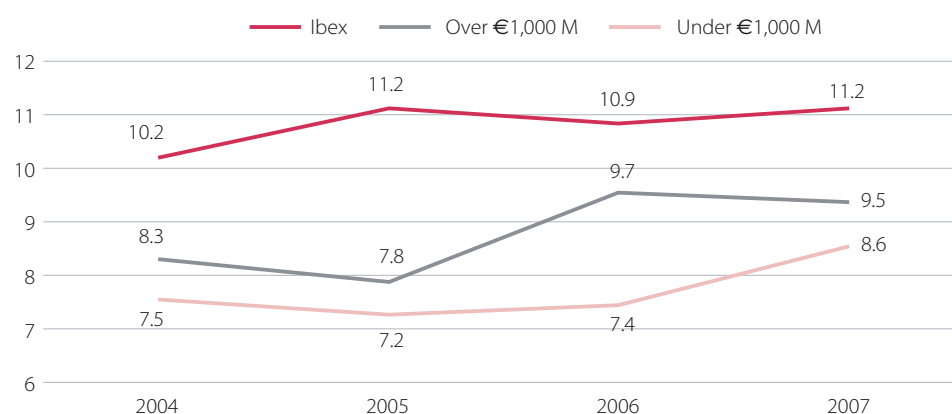
Boards of Directors should meet with the necessary frequency to properly perform their functions. The Unified Code stresses that director absences should be kept to the bare minimum and quantified in the ACGR.

It also states that when directors have concerns which they feel have not been addressed satisfactorily at board meetings, they should ask for them to be expressly recorded in the minutes.

Figure 13 shows the annual average number of meetings held by the boards of listed companies, grouped by market capitalisation:

Board meetings per year

FIGURE 13



Source: Company ACGRs and CNMV.

- Boards met on average on 9.3 occasions. Note the large increase reported by companies capitalising at under 1,000 million euros.
- 61.3% of the companies analysed (77% IBEX) held at least 8 board meetings in 2007 compared to 57.8% in 2006.
- A total of 43 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.

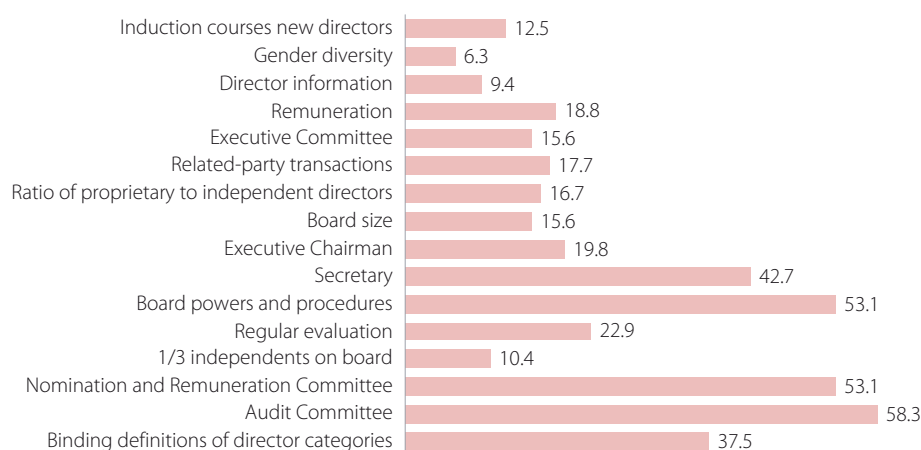
The Transparency Law requires all listed companies to draw up Board of Directors regulations, in conformity with the law and their bylaws, with specific measures aimed at guaranteeing its effective stewardship. These regulations must be filed with the CNMV.

A total of 96 companies (30 IBEX) amended their board regulations in 2007, the purpose, in most cases, being to write Unified Code recommendations into their internal rules and regulations.

Figure 14 below provides a summary of these changes by type and percentage of companies subscribing to them.

#### Percentage of companies approving major amendments

FIGURE 14



Source: Company ACGRs and CNMV.

- 56 companies amended their Audit Committee membership and operation to align them with Code recommendations. In particular, 32 firms have established that the Committee should comprise external directors only, with 17 further stipulating that the chair should be an independent.
- 51 companies have assigned new powers to their Board of Directors, giving them the sole authority to approve the company's general policies and strategies and any transactions it might make with directors, significant shareholders or persons related thereto.
- A total of 51 entities have enlarged the terms of reference of their Nomination and Remuneration Committee in line with Code recommendations. 28 companies establish that it should be made up exclusively of external directors, while 16 establish that the chair should be an independent director and 11 that independents should hold the majority of committee places.
- The regulations of 41 companies charge the Secretary with overseeing the legality of the board's actions with regard to both external and internal provisions, and its proper observance of good governance recommendations.

- A total of 36 companies have written the Code's binding definitions of director categories into their board regulations.
- 22 companies require the board to conduct an annual evaluation of the quality and efficiency of its operation, the diligence of the Chairman and chief executive in carrying out their duties, and the performance of its sub-committees.
- 19 companies where the Chairman is also chief executive have empowered an independent director to call board meetings as a check on too great a concentration of powers.
- A total of 18 companies have amended their regulations to improve remunerative transparency, though many still fail to itemise individual director payments in their annual reports.
- Only 10 companies have included the recommendation that at least a third of board places should be occupied by independents.
- Finally, 6 companies have introduced measures to combat director non attendance. This recommendation remains among the least taken up by Spanish listed firms.

### 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 omits any reference to the Strategy and Investment Committee envisaged in the Aldama Report on the grounds that its functions are more rightly attributable to the board per se.

The box below sets out the main Unified Code recommendations concerning Board of Directors committees. The exception is the Audit Committee whose creation and composition are regulated in the Financial Law.

#### *Unified Code*

- *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 Nominations 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.

Table 19 provides basic quantitative data on the membership of Executive Committees, with companies grouped by market capitalisation:

	Executive				Proprietary				Independent				Other external			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
IBEX	34.0	37.0	32.1	32.4	38.4	32.0	33.2	36.3	23.6	26.5	31.1	28.9	3.9	4.5	3.6	2.4
> €1,000 M	29.1	26.2	33.3	32.7	49.6	50.5	43.2	47.3	17.1	20.6	19.8	18.2	4.3	2.8	3.7	1.8
< €1,000 M	31.0	32.4	37.4	41.8	42.9	47.3	41.8	32.6	17.9	16.2	15.4	21.7	8.3	4.1	5.5	3.9
<b>TOTAL</b>	<b>31.9</b>	<b>33.1</b>	<b>33.7</b>	<b>35.6</b>	<b>42.6</b>	<b>40.2</b>	<b>37.5</b>	<b>36.6</b>	<b>20.5</b>	<b>22.8</b>	<b>24.7</b>	<b>25.0</b>	<b>5.0</b>	<b>3.9</b>	<b>4.1</b>	<b>2.8</b>

Source: Company ACGRs and CNMV.

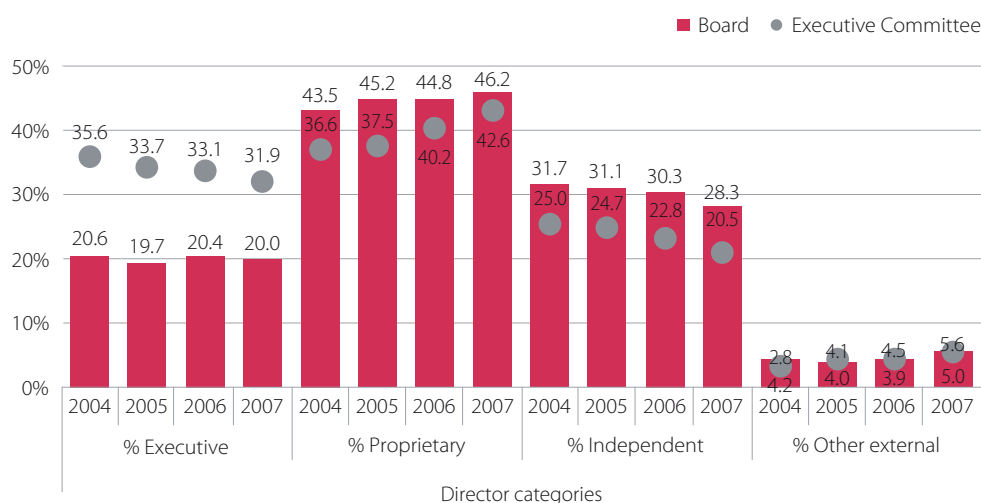
- A total of 69 companies – 39.9% of the sample – run an Executive Committee with executive powers.

While 82.9% of IBEX companies have appointed such a committee, the percentage falls away to 51.3% in firms with market cap. over 1,000 million euros and to just 21% in the remainder.

- The Executive Committee was formed, on average, by 5.8 members, equivalent to 58% of average board size. The statistical mode was again 7 members.
- The Unified Code says that the composition of the Executive Committee should match that of the board as regards the balance between director categories.

The number of companies reporting a balanced match rose to 29 in 2007 from 23 the previous year.

- From figure 15 below we can see that executive directors have occupied a higher share of Executive Committee vs. board places in each of the last four years, to the detriment of other director categories, independents especially.



Source: Company ACGRs and CNMV.

- Meantime, 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 and other external directors at the expense of executive directors and independents.
- The percentage change in director categories has been larger on the Executive Committee than on the board.

In other words, the mismatch in the percentage of independents on these two bodies is widening with time, as other director categories pull closer into balance.

Rate of change 2007-2004 (percentage points)

TABLE 20

	Executive	Proprietary	Independent	Other external
Executive Committee	-3.7	6.0	-4.5	2.2
Board	-0.6	2.7	-3.4	1.3

Source: Company ACGRs and CNMV.

### Audit Committee

The Unified Code recommends that the Audit Committee should monitor the integrity 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 Code recommends that the Audit Committee should be made up exclusively of external directors, and chaired by an independent.

Table 21 provides key membership data on the Audit Committees of listed companies:



**Audit Committee membership by director category**

TABLE 21

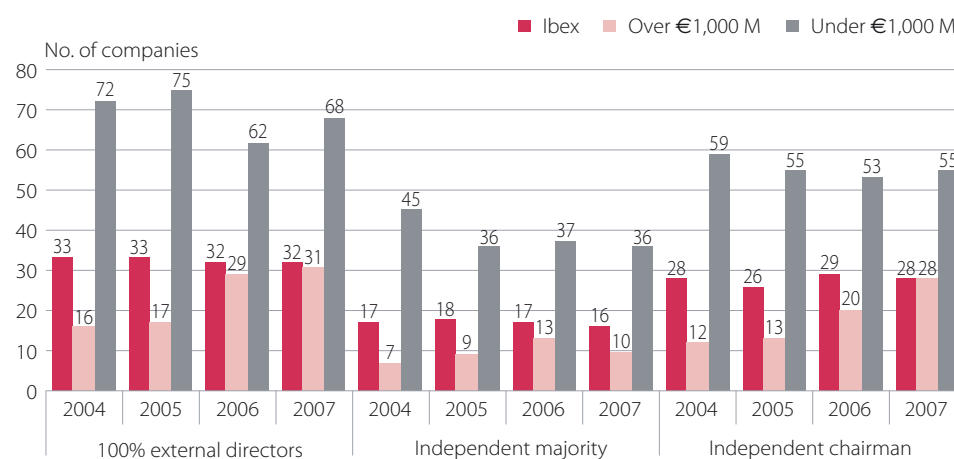
%	Executive				Proprietary				Independent				Other external			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
IBEX	2.9	2.9	1.5	2.2	40.0	35.8	35.8	40.0	52.1	56.9	59.0	53.3	5.0	4.4	3.7	4.4
> €1,000 M	4.3	6.9	6.5	8.0	49.3	48.1	50.5	45.3	40.0	40.5	38.7	41.3	6.4	4.6	4.3	5.3
< €1,000 M	11.0	13.0	13.8	14.3	40.1	40.4	44.5	41.1	40.1	41.4	37.5	39.8	8.8	5.2	4.2	4.7
<b>TOTAL</b>	<b>7.5</b>	<b>9.2</b>	<b>9.8</b>	<b>10.8</b>	<b>42.2</b>	<b>41.0</b>	<b>43.5</b>	<b>41.4</b>	<b>42.9</b>	<b>44.9</b>	<b>42.6</b>	<b>43.1</b>	<b>7.3</b>	<b>4.9</b>	<b>4.1</b>	<b>4.7</b>

Source: Company ACGRs and CNMV.

- Audit Committees have an average of 3.5 members, 3 being the statistical mode.
- Proprietary and other external directors enlarged their presence in 2007, to the detriment of executives and independents.

**Audit Committee membership**

FIGURE 16



Source: Company ACGRs and CNMV.

- In general, Audit Committees have a large majority of external directors, and in 50 companies (67 in 2006) independents were over half their membership. Of this group, 20 companies (6 IBEX) have an Audit Committee made up entirely of independent directors.
- However, 38 companies (1 IBEX) report not one independent on their Audit Committee. In three such cases, independent directors had not been appointed to a single board committee.
- Membership turnover extended to 24.5% in 2007 compared to 18% in 2006. 64% of companies reported changes in the composition of their Audit Committees which brought them closer into line with good corporate governance practices.
- A total of 91 companies (77 in 2006) complied with the Unified Code recommendation regarding Audit Committee membership.

An increased number of companies reported Audit Committees comprising solely external directors and under the chairmanship of an independent:

- In 2007, 18 companies reduced or eliminated the number of executive directors on this committee. However, the Audit Committees of 42 companies (3 IBEX) still have at least one executive among their members.
- A further 17 companies replaced non independent chairmen with others classed as such. In 111 companies – 64.2% of the total vs. 58.4% in 2006 – the Committee was chaired by an independent. Of this number, 27 belong to the IBEX (29 in 2006).

— It bears mention, finally, that the Audit Committees of 49 companies – 19 IBEX – have written up their 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 Unified Code describes the function of the Nomination and Remuneration Committee as to oversee the integrity of the selection process for company directors and top executives, ensuring that candidates meet the target profile for each vacancy; to advise and organise the handover of the company’s chair and chief executive positions; to report to the board on matters of gender diversity, etc.

It also advocates that this Committee be formed entirely of external directors, the majority independent, under the chairmanship of an independent, and that it should propose the candidates for independent directorships as well as issuing a report on all other prospective appointees.

Table 22 sets out the main aggregate data, grouped by market capitalisation, for the composition of listed company Nomination and Remuneration Committees:

#### Nomination and Remuneration Committee membership by director category

TABLE 22

%	Executive				Proprietary				Independent				Other external			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
IBEX	5.1	6.8	5.3	3.6	36.0	32.3	33.1	37.0	50.0	56.4	57.9	56.5	8.8	4.5	3.8	2.9
Over €1,000 M	6.3	8.8	10.0	10.8	52.0	42.1	43.8	46.2	37.8	43.9	41.3	36.9	3.9	5.3	5.0	6.2
Under €1,000 M	9.0	9.8	14.0	16.6	40.3	40.9	40.9	36.8	45.7	43.9	39.2	41.5	5.0	5.5	5.8	5.1
<b>TOTAL</b>	<b>7.2</b>	<b>8.5</b>	<b>10.2</b>	<b>11.1</b>	<b>42.1</b>	<b>38.4</b>	<b>38.8</b>	<b>38.4</b>	<b>44.8</b>	<b>47.9</b>	<b>46.1</b>	<b>46.0</b>	<b>5.8</b>	<b>5.1</b>	<b>4.9</b>	<b>4.5</b>

Source: Company ACGRs and CNMV.

— A total of 135 companies – 78% vs. 68.9% in 2006 – have set up a Nomination and Remuneration Committee, formed on average by 3.6 directors.

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.

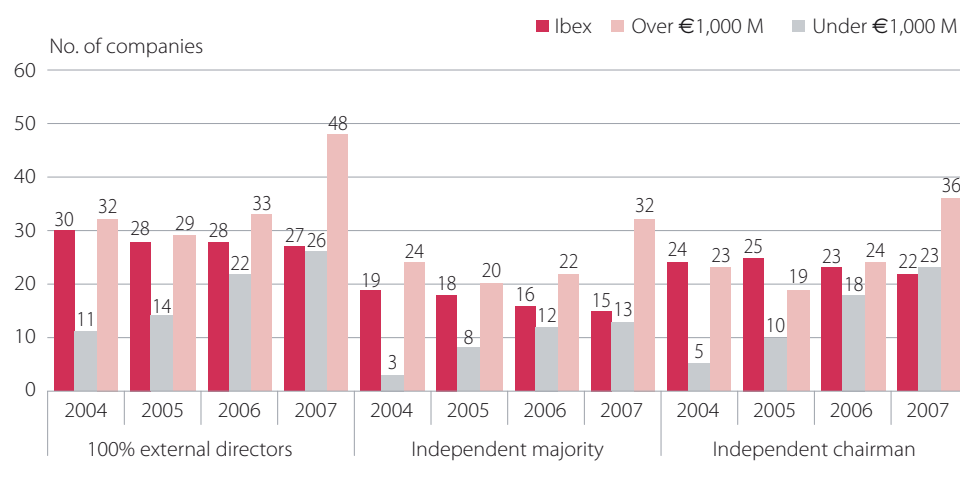
— As with other governing bodies, executive and independent directors have increasingly made way for directors in the proprietary and other external categories.

In particular, proprietary directors have raised their representation by 3.7% against an 1.2% decline in the share of independents.

Figure 17 reflects companies' growing compliance with good governance recommendations on the make-up of this committee:

**Nomination and Remuneration Committee membership**

FIGURE 17



Source: Company ACGRs and CNMV.

- A total of 49 companies operating Nomination and Remuneration Committees – 36% of the sample – meet all the recommendations referring to its composition.
  - In general, external directors are in a large majority vs. executive directors, although 34 companies – 25% of the total – disregard the Unified Code recommendation to the effect that all members should be external.
  - 60% of committees (57% in 2006) are chaired by independent directors and in 51% (44% in 2006) independents are in a majority.
  - Finally, 64% of companies operating this committee claim to comply in full with Code recommendations regarding its terms of reference.
- The turnover of Nomination and Remuneration Committee membership came to 22.1% in 2007
- Companies improved their compliance with the Code recommendation on director appointments and renewals. Of the 333 new directors appointed in 2007, 71.5% (55.3% in 2006) were proposed by the Nomination Committee.

Of the 296 renewals reported in 2007, 58.9% (45.8% in 2006) were at the Committee's proposal.

## Meetings of board committees

Figure 18 below charts the average number of meetings held by the different board committees over 2004-2007:

**Board committee meetings per year**

FIGURE 18



Source: Company ACGRs and CNMV.

The data appearing in ACGRs indicate that the Executive Committees of eight companies held no meetings in 2007, while five companies called no Audit Committees and a further three no Nomination and Remuneration Committee meetings.



### 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 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.

Set out below are the main Unified Code recommendations on the remuneration of listed company directors and senior officers:

#### *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 directors' remuneration in the year.*

## Board remuneration

Table 23 provides aggregate data on the remuneration<sup>5</sup> of the board members of listed companies in 2004-2007, grouped by their market capitalisation:

<b>Board of Directors remuneration</b>																TABLE 23
	IBEX				Over €1,000 M				Under €1,000 M				TOTAL			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
<b>Board remuneration</b>																
(no. of companies)																
Up to €1 M	0	0	0	1	8	7	2	4	70	82	96	99	78	89	98	104
Between €1 and €3 M	17	8	11	11	15	20	14	10	22	18	16	21	46	46	41	42
Between €3 and €6 M	9	13	14	13	7	9	17	7	2	0	3	5	15	19	26	25
Over €6 M	20	14	10	10	7	5	1	1	0	0	0	0	27	19	11	11
<b>Amount of remuneration</b>																
(€ thousand)																
Average per board	7771	7245	5637	5240	3324	3126	3086	2543	680	605	584	767	2680	2502	1958	1984
Average per director	542	502	388	349	272	269	294	226	87	79	74	93	267	253	203	195
– Executive directors	2264	1911	1465	1371	819	963	898	696	240	224	186	213	918	872	654	578
– External directors	155	154	149	159	149	114	193	122	45	37	40	40	105	92	88	84
Average % of profits (%)	1.6%	1.3%	1.2%	1.3%	3.1%	3.6%	3.6%	2.2%	6.1%	4.8%	4.5%	8.2%	4.5%	3.8%	3.7%	4.8%
<b>Itemisation</b>																
(% total)																
Fixed remuneration	35.8	35.0	42.1	45.5	31.7	24.3	29.1	32.6	47.4	46.6	39.2	41.0	36.5	33.7	38.5	41.9
Variable remuneration	30.3	31.0	25.1	25.6	18.0	18.9	15.4	19.6	13.7	13.2	10.3	12.2	24.6	25.0	20.0	21.1
Expenses	7.0	8.0	9.3	8.7	11.2	9.5	9.8	12.6	15.0	14.3	20.4	16.9	9.3	9.0	11.6	10.8
Other remuneration	26.8	26.0	23.4	20.3	39.0	47.3	45.7	35.2	23.1	26.0	30.0	29.9	29.5	32.3	29.9	26.2
<b>Source of remuneration</b>																
(% total)																
Company	91.1	93.0	93.0	90.3	86.8	92.2	86.9	85.3	83.2	88.2	89.2	83.7	88.8	92.4	90.8	89.7
Group companies	8.9	7.0	7.0	9.3	13.2	7.8	13.1	14.7	15.3	11.8	10.8	16.3	11.0	7.6	9.2	10.3

Source: Company ACGRs and CNMV.

- Average remuneration per board was 2.68 million euros, 7% more than in 2006, with average payment per director 5.3% higher at 267,000 euros. The cumulative four-year increase comes to 35%.

Average remuneration per board in IBEX companies (7.7 million euros) was up 7.3% versus the prior year against the average 6.3% increase of companies with market cap. above 1,000 million euros, and the 12.4% increase reported by smaller cap. firms.

- As in previous years, the percentage of board payments to company earnings varied relatively little. Specifically, board remuneration averaged 3.9% of listed company profits (3.8% in 2006), dropping to 1.6% for the IBEX group.

<sup>5</sup> 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.

— Directors drew 88% of their total remuneration from the company itself and the remaining 12% from other entities in the same group. Note that the percentage sourced from other group companies has been progressively augmenting.

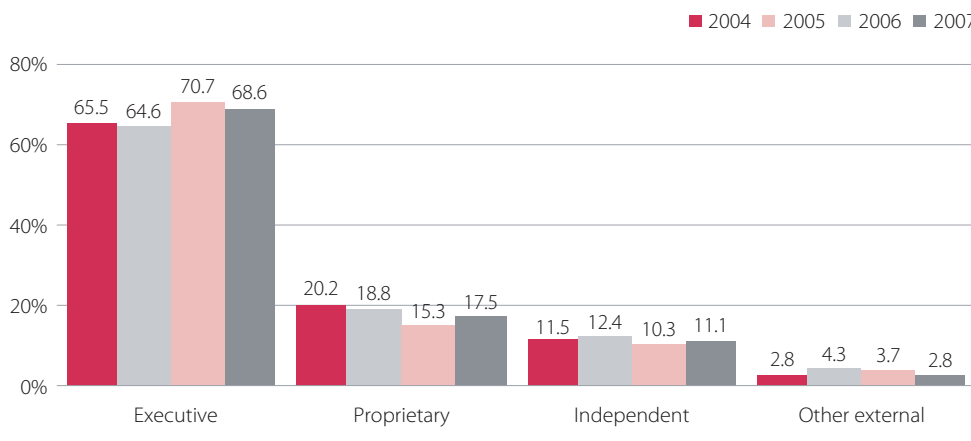
Board and senior officer remuneration

### Analysis of board remuneration by director category

— As we can see from figure 19, executive directors' average remuneration was over 60% of the total in the 2004-2007 period:

Remuneration by director category

FIGURE 19



Source: Company ACGRs and CNMV.

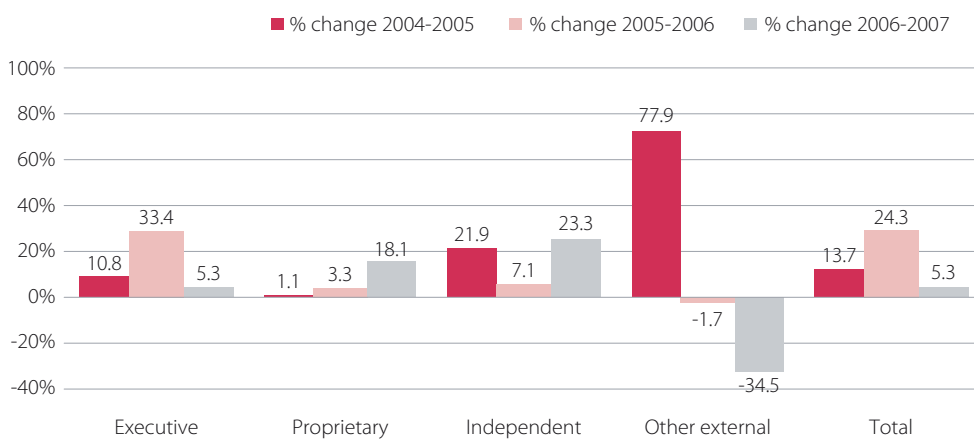
— The weight of executive director remuneration was down slightly vs. 2006, due to the large number of incentive and stock option schemes expiring in this last year, of which executive directors were the main beneficiaries.

— In 2006, 93% of the increase in board remuneration traced to increased payments to executive directors. In 2007, over 67% of the increase was attributable to proprietary directors and independents.

— Figure 20 tracks year-on-year changes in average remuneration according to director category.

Average remuneration by director category

FIGURE 20



Source: Company ACGRs and CNMV.



- Average remuneration per director rose by a cumulative 37% over the 2004-2007 period. The equivalent percentages for executive and external directors were 50% and 25% respectively.

The highest average increase in 2007 corresponded to independent directors (105,110 euros vs. 85,270 euros in 2006), followed by proprietary directors (101,120 vs. 85,610 euros). In 2006, the largest increase went to executive directors.

- The average remuneration obtained by executive directors increased by 5.3% against the 33.3% rise of one year before.

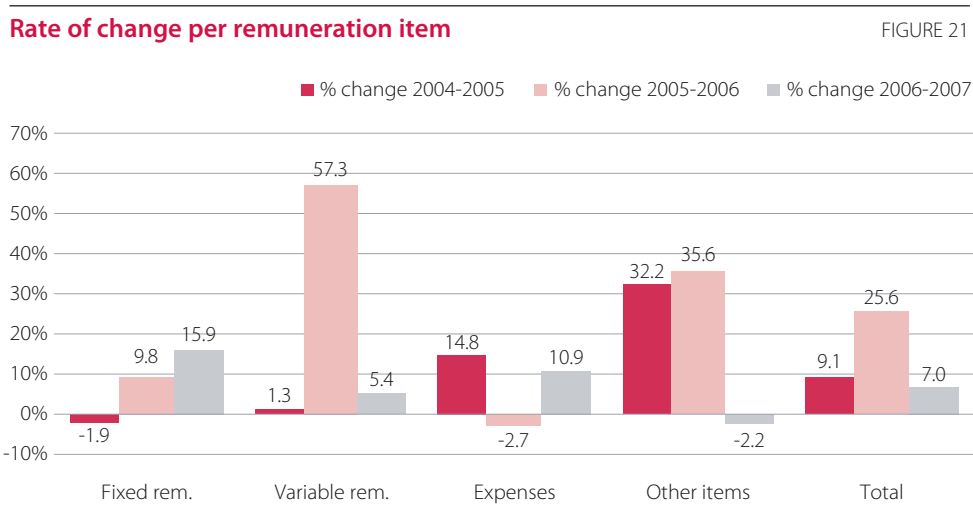
This 2007 increase owes basically to the severance payments made to executive chairmen on retirement or removal, which are booked under other remuneration items.

Average remuneration per executive director was an annual 918,450 euros (872,280 in 2006), although 9 companies (8 IBEX) reported payments exceeding 3 million euros. At four of these firms (3 IBEX), the severance payments made to executive directors accounted for 9.4% of the total paid to directors in this category across the whole 2007 sample.

Stripping out this effect, the average received by executive directors was actually lower than in 2006.

#### Analysis of board remuneration by item

- Figure 21 shows the slower growth of variable and other remuneration items, taking in incentive and severance payments and the exercise of option rights:



Source: Company ACGRs and CNMV.

- In 2006, 86% of the increase in board remuneration was explained by variable items. In 2007, the 7 percentage point increase drew 77% on fixed remuneration, 19.3% on variable remuneration and the remainder on other items.

— At 36 companies, fixed remuneration items accounted for over 75% of the board total. At a further 28, other items – stock options, fees, etc. – made up over half the total paid. Finally, at 25 companies (12 IBEX) variable remuneration was higher than fixed payments.

Board and senior officer remuneration

## Remuneration of senior officers

Table 24 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:

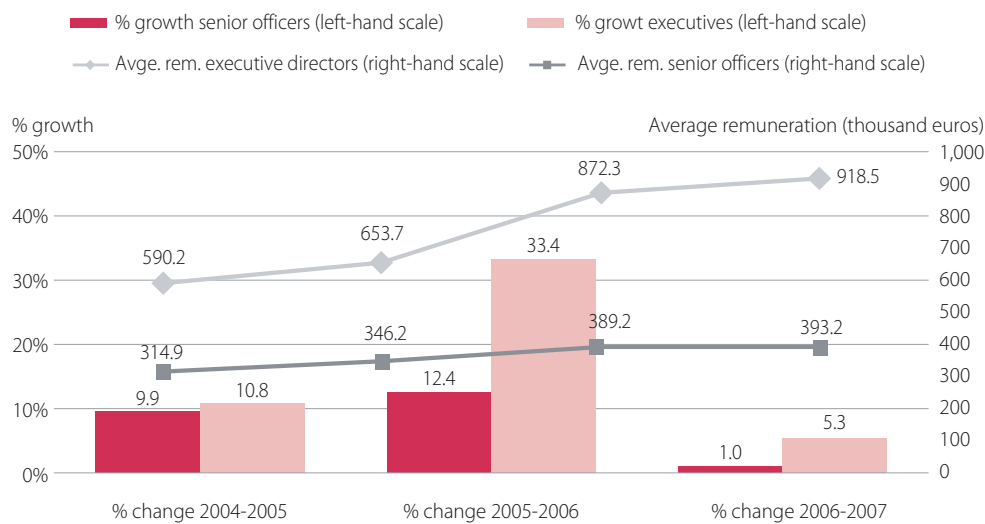
	Senior officer remuneration																TABLE 24	
	IBEX				Over €1,000 M				Under €1,000 M				TOTAL					
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004		
No. of senior officers (average per company)	13.3	13.8	13.5	13.2	8.9	8.0	7.8	7.5	5.8	6.3	6.0	6.5	8.4	8.8	8.5	8.4		
Average remuneration (€ thousand)	669	640	531	512	291	284	294	226	158	148	136	136	393	389	315	346		
<b>Average distribution</b>																		
(no. of companies)																		
Up to €200,000	0	1	0	2	8	12	5	9	50	45	53	54	58	58	58	62		
Between €200,000 and 500,000	21	16	26	21	23	20	10	13	16	10	10	10	60	46	46	44		
Between €500,000 and 1,000,000	17	14	9	8	3	1	4	2	2	3	0	0	14	18	10	10		
Over €1,000,000	5	3	3	2	1	1	1	0	0	0	0	0	9	4	4	2		
Average % of profits	1.5	1.3	1.2	1.6	2.3	3.0	2.6	1.4	6.0	6.8	5.3	7.9	4.0	4.1	3	3.8		
<b>Severance packages</b>																		
No. of companies	26	28	29	29	23	18	14	11	34	24	25	26	83	70	68	66		
% capitalisation group	74.3	80.0	82.9	82.9	62.2	47.4	53.8	50.0	33.7	24.0	21.7	20.8	48.0	40.5	38.6	36.3		
No. of senior officers	288	301	312	307	97	65	63	49	88	47	46	74	473	413	421	430		

Source: Company ACGRs and CNMV.

- Spain's listed companies employed 1,189 senior officers at the 2007 close, 6.95% more than in the previous year, with an average 8.4 reported per management team (13.6 IBEX).
- The average remuneration of senior officers – 393,600 euros – was 57% less than the amount received by executive directors.
- The biggest increases in senior officer payments corresponded to IBEX companies (4.5%) and those with market cap. under 1,000 million euros (6.7%). Among firms capitalising at over 1,000 million euros, senior officer payments were up 2.5% with respect to 2006.
- Figure 22 tracks the average remuneration of executive directors vs. senior officers, stating year-on-year growth rates in each case.
- The average remuneration of senior officers and executive directors rose sharply in the 2004-2006 period. The 2007/2006 growth rate is the lowest of the last three years.

Average remuneration senior officers vs. executive directors

FIGURE 22



Source: Company ACGRs and CNMV.

The significantly higher rates of 2004-2006 owe to the expiry in this period of numerous incentive schemes.

- Excluding extraordinary compensations for removal or retirement, it is the IBEX companies that pay most generously to their executive directors – an average 5,421 thousand euros – and non director senior officers – an average 3,146 thousand euros.

Among other companies, the top amount paid per executive director was 2,949 thousand euros, dropping to 932 thousand euros per senior officer.

- 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 Shareholders' Meeting and, failing this, whether the General Meeting was at least informed of their existence.

The number of IBEX companies with severance clauses outstanding has fallen in the last four years, while remaining firms have traced the opposite course.

In 2007, only one IBEX company had submitted these packages to the vote of the General Meeting. Another 27 companies (11 from the IBEX) reported in their ACGRs that they had apprised the Meeting of their existence.

The year 2007 was marked by a series of events that generated turbulences on financial markets. As discussed later in this report in our section on corporate governance internationally, various international organisations and institutions have stressed that shortcomings in corporate governance are among the causes of the current crisis.

These organisations are firm that the quality of the information available for board decision-making is of vital importance in today's riskier setting, as are risk control and management systems. Adequate transparency regarding these systems helps generate trust among investors and the market in general.

The Unified Code insists that the job of the Audit Committee is to ensure the reliability and integrity of the company's financial information, to oversee the internal audit function and to ensure the correct working of internal systems to detect, assess and prevent any uncontrolled or intolerable impact due to the materialisation of risks.

Listed firms must describe their risk management policies in their ACGRs, evaluating the risks addressed, identifying the governing body in charge of supervising management systems and, in the event that some risk has materialised with an impact on the company, stating the circumstances triggering the event and whether the controls in place have worked correctly.

## *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, etc.*

*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.*

## **Mandatory financial reporting requirements 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 auditors should give a clear account to shareholders of their scope and content.

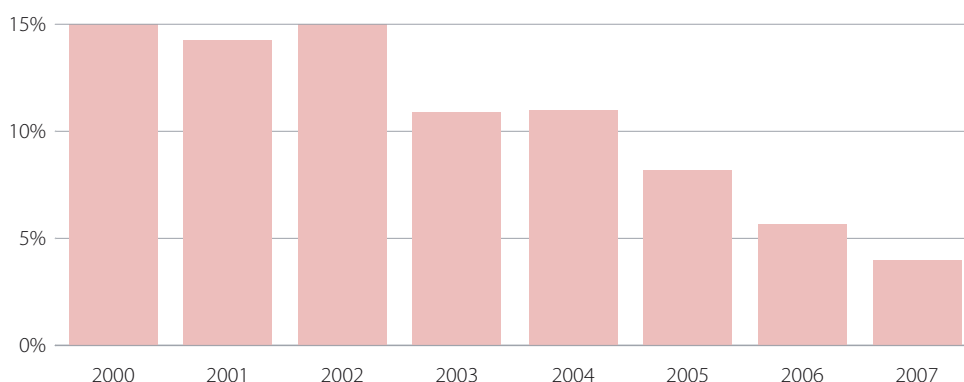
Audit reports with a qualified opinion due to non compliance with accounting policies or uncertainties represent 4.0%<sup>6</sup> of all the reports filed with the CNMV referring to 2007 accounts.

Since the entry to force of the Financial Law which makes an Audit Committee compulsory for listed firms, the percentage of qualified reports has come down drastically, from 16.1% in 2002 to the aforementioned 4.0% in 2007.

Figure 23 shows the percentage of audit reports issued with a qualified opinion in 2000-2007, based on all issuers of listed securities:

**Audit reports with qualifications**

FIGURE 23



Source: Company ACGRs and CNMV.

Other salient ACGR disclosures regarding external audits or company financial statements are listed below:

- A total of 63 companies (62 in 2006) had their annual or interim financial statements verified by the responsible officers before their drafting or approval by the board.
- A total of 110 companies (100 in 2006) reported having engaged audit firms for additional services other than account auditing. The amount of these services averaged 20% of audit firm billings in the year.
- As to auditor rotation, each year current providers have on average audited 64.4% of the annual accounts of IBEX companies. In 14 companies, this percentage climbs to 100%.

Table 25 shows amounts billed for services other than auditing, which tend to increase with companies' market capitalisation. Conversely, the average length of engagement of audit firms tends to be greater in smaller size enterprises:

**Account verification and association with external auditors**

TABLE 25

	No. of companies with accounts previously verified				Average years with current audit firm				Average % charge for non audit /audit services			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
IBEX	22	22	18	16	11.3	10.5	9.6	10.3	25.7	25.5	25.7	28
Over €1,000 million	16	16	10	7	10.8	9.9	10.4	9.5	26.7	21.5	17.8	25.2
Under €1,000 million	23	24	31	34	7.3	8.2	8.5	8.4	15.4	10.1	11.1	11.9
<b>TOTAL</b>	<b>61</b>	<b>62</b>	<b>59</b>	<b>57</b>	<b>8.9</b>	<b>9.1</b>	<b>9.1</b>	<b>9.3</b>	<b>20.0</b>	<b>15.7</b>	<b>15.0</b>	<b>16.7</b>

Source: Company ACGRs and CNMV.

## Risk management

Risk control systems must identify and assess potential risks, considering all major interactions between the company and third parties. These risks may derive 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.).

### Risks identified

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

- (i) Construction and real estate firms underscore their businesses' tie-in with the overall economic cycle and conditions on financial markets. In recent years, the Spanish real estate sector has achieved dramatic growth under the spur of economic, financial, demographic and social factors. However, in 2007 demand for housing began to fall off sharply due to the financial crisis.

Despite this, few firms made more than passing reference to the liquidity and financial risks deriving from the turbulences of the year's second half. Also lacking was a more detailed analysis of pollution and environmental risks in the light of the new European liability regime. (Directive 2004/35/EC).

- (ii) Financial sector entities refer mainly to the generic risks attendant on their activity. They make scant reference to the liquidity tensions affecting financial markets throughout the year or the heightened uncertainty to which markets were subject.

They identify their main operational risks as the legal, commercial, technological and transactional adjustments required to comply with the MiFID (Market in Financial Instruments Directive), transposed to Spanish legislation in December 2007.

They also cite active portfolio management as one of the main planks of their risk policy, the aim being to improve their exposure profile by asset quality and diversification. This has entailed asset sales and purchases, securitisation issues and the use of both individual and macro hedges.

- (iii) Electric utilities single out the uncertain behaviour of key business variables – rainfall, wind level, temporary mismatches of supply and demand, etc. – and regulatory risk.
- (iv) Audiovisual companies mention the sensitivity of advertising investment to the business cycle and national and international economic performance. The market risk factor most cited is the advent of new platforms competing with free-to-air analogue TV.
- (v) Remaining companies give most space to risks deriving from commodity price fluctuations, with special reference to oil. They also cite exchange rates and

country risk as possible conduits for the financial and operational risk associated to non EU subsidiaries.

### Materialised risks

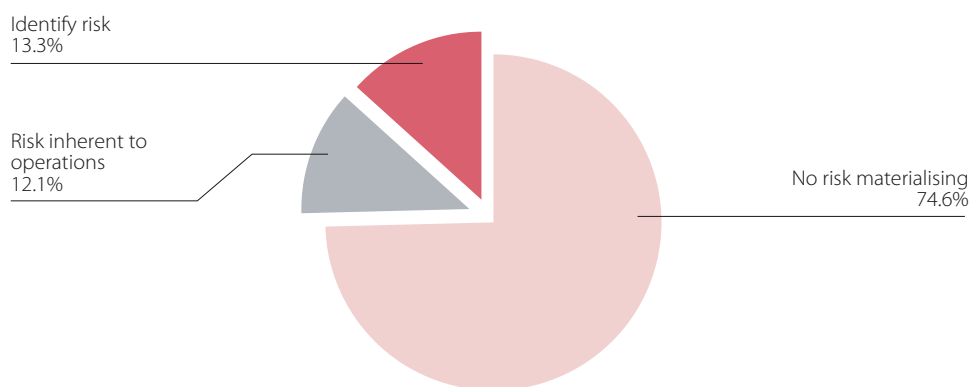
Companies are asked to disclose in ACGRs any risks materialising in the year, the circumstances triggering such events and whether existing control systems have reacted effectively.

ACGRs do not go into the probability or impact of the risks identified, with only 23 companies stating the risks affecting them in 2007. A further 129 affirm that no risks have materialised, and the remaining 21 say only that risk events in the year were confined to those inherent to the group's business operations.

Figure 24 groups companies according to the account given in their ACGRs of risks materialising in 2007:

**Companies' reporting status vis à vis materialised risks**

FIGURE 24



Source: Company ACGRs and CNMV.

Among the risks stated as materialising:

- Deceleration of housing demand in Spain.
- Dollar depreciation vs. Asian currencies.
- Rising raw material prices.
- Interest rate rises in the Eurozone.
- Customer payment defaults.
- Valuation adjustments in certain goodwill accounts.
- Delays and cost overruns in project execution.

### Risk control

ACGRs should specify the committees or other governing bodies charged with the establishment and oversight of control procedures. Companies identify various bodies as being involved in risk management systems, stressing the board's

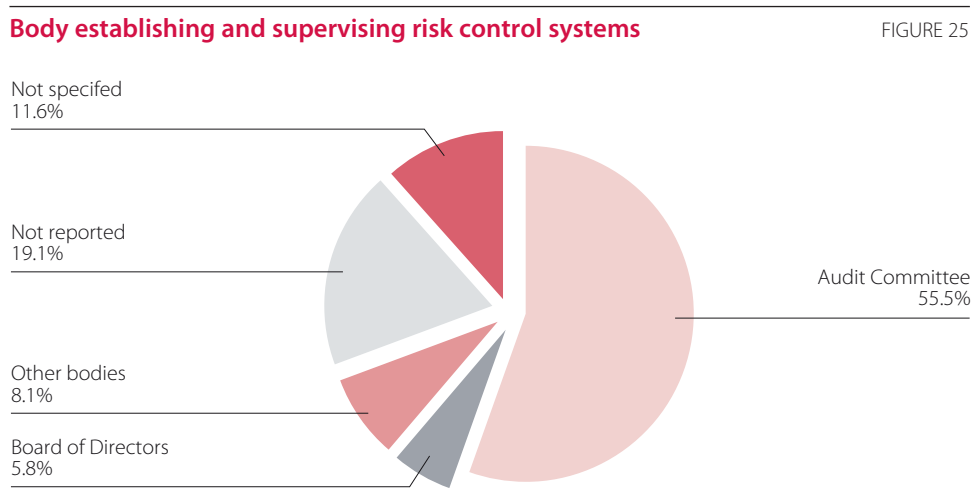


responsibility, as part of its general oversight function, for identifying the main risks the company is exposed to.

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 financial 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.

Figure 25 below offers a breakdown of listed companies in terms of the body responsible for establishing and monitoring risk control mechanisms and procedures:



Source: Company ACGRs and CNMV.

### Audit Committee functions

The Unified Code describes the functions of board supervisory and control committees – the Audit Committee and the Nomination and Remuneration Committee – drawing on the European Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board .

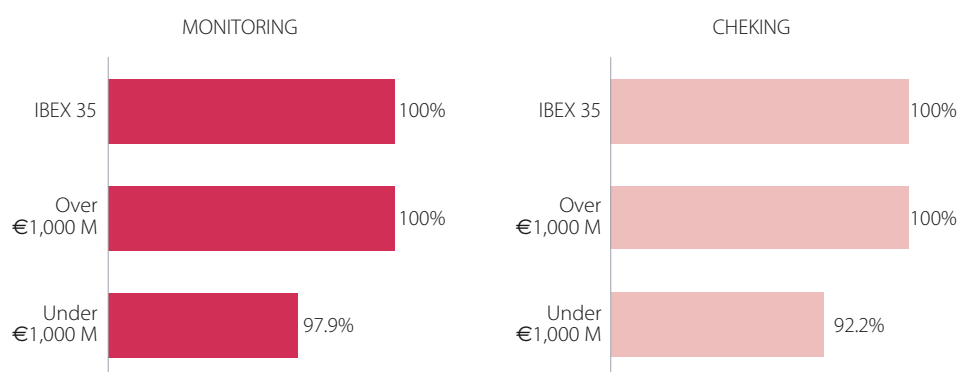
Figure 26 below reflects the percentage of companies assigning their Audit Committee the recommended functions vis à vis internal control and reporting:

- Compliance with this recommendation was generally high. 99% of the audit committees of listed companies monitor the preparation and integrity of financial statements, checking for compliance with legal provisions, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.

Figure 27 reflects the percentage of companies assigning their Audit Committee the recommended functions vis à vis internal audits and internal mechanisms whereby staff can report any irregularities detected:

**Monitor the preparation and the integrity of financial information / Review internal control systems on a regular basis**

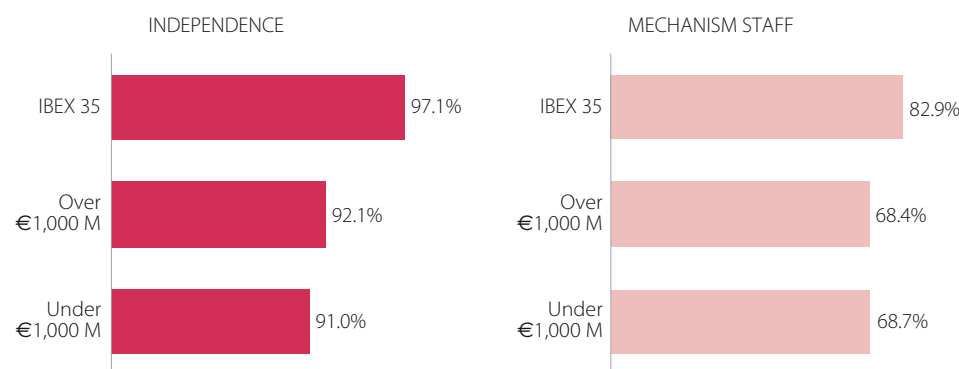
FIGURE 26



Source: Company ACGRs and CNMV.

**Monitor the independence and efficacy of the internal audit function/ Establish and supervise a mechanism for reporting irregularities**

FIGURE 27



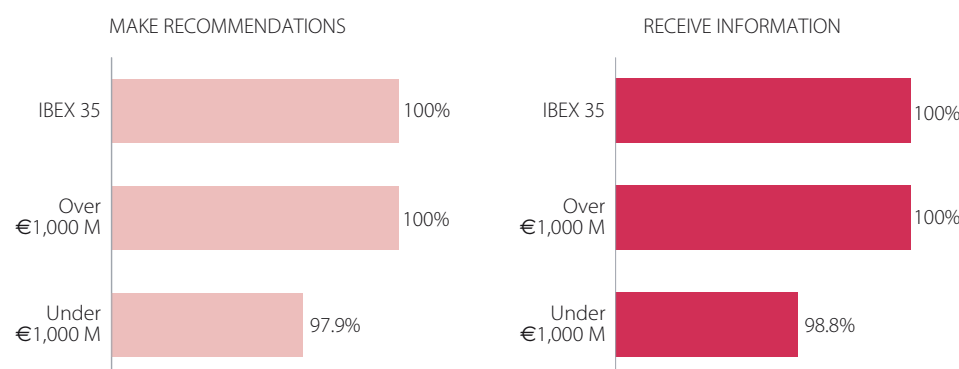
Source: Company ACGRs and CNMV.

— The establishment and supervision of a “whistle-blowing” mechanism is the least taken up of these recommendations, with only 69.9% reporting its existence.

Figures 28 and 29 reflect the percentage of companies assigning their audit committee the recommended functions vis à vis external auditors:

**Make recommendations to the board for the appointment of the external auditor / Receive regular information from the external auditor**

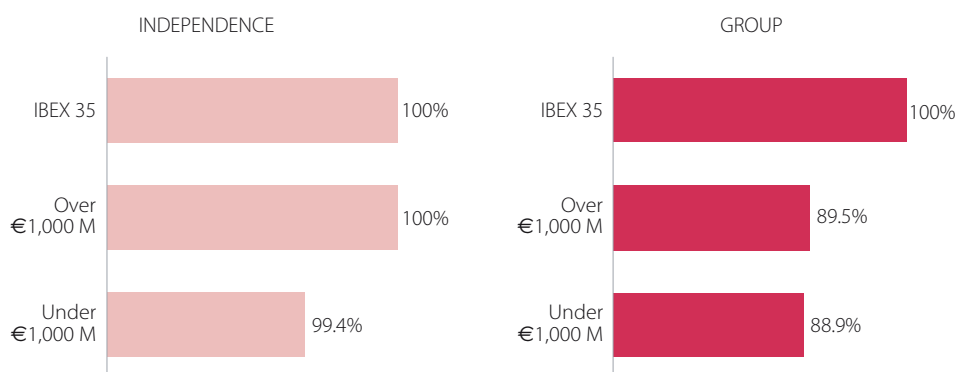
FIGURE 28



Source: Company ACGRs and CNMV.

**Monitor the independence of the external auditor /  
 Group auditor to take on the audit of all component companies**

FIGURE 29



Source: Company ACGRs and CNMV.

- In 99.6% of companies, the Audit Committee performs the functions advised by the Unified Code to ensure that the external auditor acts independently.
- Only in two companies does the proposal for the selection, appointment, reappointment and removal of the external auditor not come from the Audit Committee, though both undertake in their ACGRs to assign it such powers in the year 2008.

### Obligation and recommendations

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 intragroup transactions not eliminated in the consolidation process. Regarding 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.

The text box below sets out the main Unified Code recommendations concerning related-party transactions:

#### 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 nor delegate their vote, and should withdraw from the meeting room while the board deliberates and votes.*

### Transactions with significant shareholders

Table 26 shows the aggregate amounts of related-party transactions with the significant shareholders of listed companies and their evolution over the 2005-2007 period:

## Transactions with significant shareholders

TABLE 26

(Amount in million euros)		IBEX			Over €1,000 M			Under €1,000 M		
		2007	2006	2005	2007	2006	2005	2007	2006	2005
No transactions reported	Companies	12	10	17	15	15	8	66	63	78
	Amount	-	-	-	-	-	-	-	-	-
Less than €100 million	Companies	8	10	10	15	14	12	30	34	33
	Amount	245	381	276	464	470	349	356	511	411
Between €100 and 500 million	Companies	9	8	8	5	4	2	3	2	4
	Amount	1,824	2,392	2,753	1,547	902	400	841	424	903
Between €500 and 1,000 million	Companies	4	-	2	2	2	3	-	1	-
	Amount	2,988	-	3,448	1,213	1,496	2,498	-	596	-
Over €1,000 million	Companies	5	7	9	1	3	1	1	-	-
	Amount	22,685	37,238	47,922	19,648	6,585	2,653	1,033	-	-
<b>TOTAL</b>	<b>Companies</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>38</b>	<b>38</b>	<b>26</b>	<b>100</b>	<b>100</b>	<b>115</b>
	<b>Amount</b>	<b>27,742</b>	<b>40,011</b>	<b>54,399</b>	<b>22,872</b>	<b>9,453</b>	<b>5,900</b>	<b>2,230</b>	<b>1,531</b>	<b>1,314</b>

Source: Company ACGRs and CNMV.

— The total volume of transactions with significant shareholders was 52,846 million euros, with three companies alone accounting for 66.9% of this amount (35,343 million euros).

Most of these transactions – 50.5% of the total – took the form of loans, guarantees or sureties from banks or savings banks holding significant interests in listed companies. A further 12.5% corresponded to dividends paid out in the year.

— In all, the volume of transactions with significant shareholders was up 3.6% with respect to the previous year. The amount reported by one company filing an ACGR for the first time offset the decrease resulting from the remainder of the sample.

— A total of 93 companies – 53.7% of the sample vs. 50.2% in 2006 – did not report any major transactions with shareholders in the year 2007.

## Transactions with directors and senior officers

Table 27 sets out the aggregate amounts of listed companies' transactions with directors and senior officers and their progression over the 2005-2007 period:

— Reported transactions with directors and senior officers came to 3,596 million euros, with most of this amount tracing to a small group of companies. Specifically, transactions at 15 firms accounted for 96.5% of the total of the companies analysed.

Conversely, 110 companies – 63.6% of the total – reported no transactions with either directors or senior officers.

— Of the sum of transactions with directors and officers, 72.3% corresponded to financial transactions with credit institutions on companies' governing bodies or else people having links with the company's directors or senior officers.

**Transactions with directors and senior officers** TABLE 27

(Amount in million euros)		IBEX			Over €1,000 M			Under €1,000 M		
		2007	2006	2005	2007	2006	2005	2007	2006	2005
No transactions reported	Companies	21	21	18	23	24	20	66	77	83
	Amount	-	-	-	-	-	-	-	-	-
Less than €1 million	Companies	3	4	4	5	3	-	11	12	16
	Amount	1	2	1	1	1	-	3	4	3
Between €1 and 5 million	Companies	2	3	1	5	4	3	16	10	10
	Amount	2	5	2	15	10	9	42	29	23
Over €5 million	Companies	17	7	12	5	7	3	7	1	9
	Amount	1,436	1,386	1,936	1,454	1,024	604	640	7	143
<b>TOTAL</b>	<b>Companies</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>38</b>	<b>38</b>	<b>26</b>	<b>100</b>	<b>100</b>	<b>115</b>
	<b>Amount</b>	<b>1,439</b>	<b>1,392</b>	<b>1,939</b>	<b>1,471</b>	<b>1,035</b>	<b>610</b>	<b>686</b>	<b>40</b>	<b>169</b>

Source: Company ACGRs and CNMV.

- The amount of transactions with directors and senior officers climbed 45.8% in the year, due to the increase in transactions with financial institutions that are also board members and a change of criteria at some companies which had previously classed them as transactions with significant shareholders.

### 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 27 listed companies (25 in 2006) reported intragroup transactions summing 3,161 million euros (2,264 million in 2006).
- 2 companies alone accounted for 53.1% of the intragroup amounts reported in 2007 ACGRs, corresponding in the main to asset sale/purchases and guarantees or sureties granted.

### Conflicts of interest

A total of 35 companies (18 in 2006) reported some conflict of interest arising in 2007. In every case, the director in question had refrained from pronouncing or voting on the issue.

The director conflicts of interest reported in ACGR were as summarised below:

- Deliberations and voting on proposals for director renewal or remuneration.
- Approval of major transactions involving the transfer of funds or the recognition of obligations between the company and director related parties.
- Board deliberations touching on another company in which the directors holds an executive post.

As in previous years, listed companies had 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) Any transaction that might involve a conflict of interest must be subject to previous scrutiny by the Audit or Nomination Committee.
- (iii) Directors to notify any significant changes affecting their professional situation, whenever a conflict of interest could potentially arise.
- (iv) And disclose any holdings in companies engaging in an identical or complementary activity.

## 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 at the Meeting are published sufficiently well in advance and that each proposal is voted on separately, or developing effective systems for remote or proxy voting. It is also essential that institutional investors become actively involved.

The box that follows sets out the main Unified Code recommendations concerning the General Shareholders' Meeting:

### *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:*
  - *Their respective areas of activity and the possible business relations 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:*



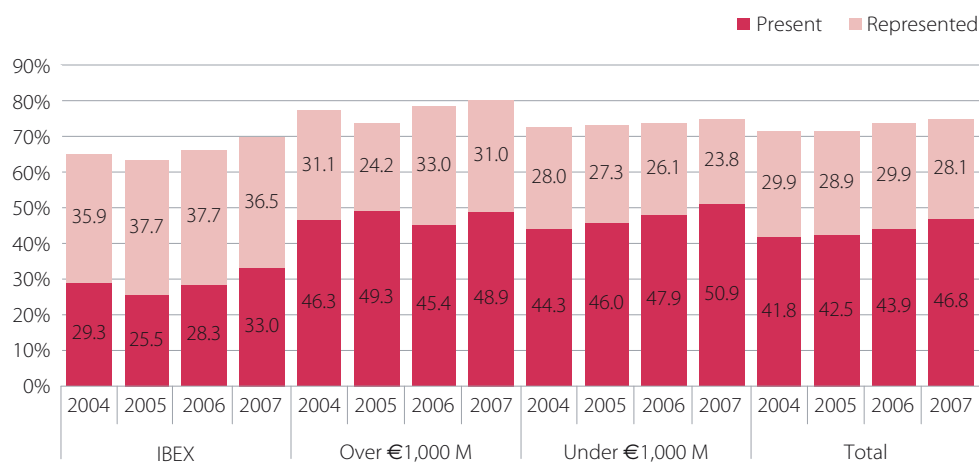
- The transformation of listed companies into holding companies through the process of subsidiarisation, i.e. reallocating core activities to subsidiaries that were previously carried out by the originating firm, even though the latter retains full control of the former;
  - Any acquisition or disposal of key operating assets that would effectively alter the company's corporate purpose; and
  - Operations that effectively add up to the company's liquidation.
- 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.
- Detailed proposals of the resolutions to be adopted at the General Shareholders' Meeting 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.
- 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

Figure 30 shows the average participation in General Shareholders' Meetings held between 2004 and 2007, with a breakdown by market capitalisation and percentages of capital present and represented:

Attendance at General Meetings

FIGURE 30



Source: Company ACGRs and CNMV.

- Average participation at General Meetings held in 2007 equated to 74.9% of capital (73.8% in 2006). IBEX and other companies reported respective increases of 3.6% and approximately 1%.
- Among the IBEX contingent, the percentage of capital physically present was again less than the percentage represented, though there has been some movement in favour of physical attendance in comparison with previous years. Taking other listed companies as a whole, far more capital was present than represented.
- Finally, in 11 companies, none of them IBEX members, shareholders present exceeded 99% of capital.

Table 28 compares attendance at General Meetings by year and market capitalisation:

**Shareholder participation in General Meetings**

TABLE 28

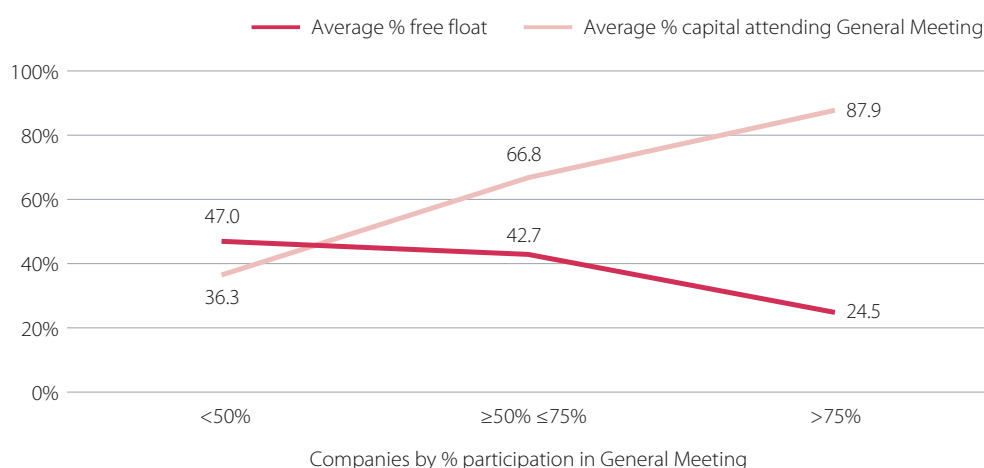
No. of companies	Total				IBEX				Over €1,000 M				Under €1,000 M			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
participation <50%	19	14	23	32	1	9	9	7	2	2	1	1	16	11	16	24
participation between 50% and 75%	67	72	70	59	23	20	19	11	13	12	14	7	31	34	37	35
participation > 75%	87	87	82	90	11	17	17	10	23	23	11	14	53	55	62	66

Source: Company ACGRs and CNMV.

- In most IBEX companies, as in previous years, attendance fell within the 50% to 75% range, while the majority of remaining companies registered attendances over 75%.
- Figure 31 sets average attendance against free-floating capital for each of the three participation intervals with reference to Meetings held in 2007:

**General Meeting attendance vs. free float**

FIGURE 31



Source: Company ACGRs and CNMV.

Listed companies have been stepping up their efforts to get minority shareholders to take part in General Meetings. But 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 16 companies, four fewer than in 2006, impose restrictions on the exercise of voting rights at General Meetings:

- (i) Nine companies (7 IBEX) have a limit of 10%.
- (ii) Three companies have a limit of 25% and a further three have set limits of 15%, 30% and 33%.
- (iii) One IBEX company imposes a limit of 3%.

Three companies (1 IBEX) non compliant with the first Unified Code recommendation in 2006 have since abolished their restrictions on voting rights. Conversely, one firm raised its already established limit.

— 57.8% of the companies analysed (63% in 2006) specify a minimum number of shares for attendance at the General Meeting:

- (i) In 6 companies (8 in 2006), the threshold has been set at one thousandth part of capital.
- (ii) One company operates a limit of over 10,000 shares and in a further 17 (12 in 2006) – 8 belonging to the IBEX – the threshold lies between 500 and 10,000 shares.
- (iii) In 76 companies (88 in 2006), including 15 IBEX, the threshold for attendance stands at less than 500 shares.
- (iv) And the remaining 73 companies, including 12 IBEX, impose no limit whatsoever.

Six companies (5 IBEX) abolished attendance thresholds in 2007, while three imposed them for the first time or raised the number of shares required for attendance. One firm lowered its threshold with respect to 2006. Finally, four of the 12 companies admitted to trading in 2007 have established an ownership threshold for attendance at Meetings.

— The bylaws of 31 companies specify conditions over and above those of public limited company legislation for the constitution of General Meetings, while 13 companies require a supermajority for the adoption of certain decisions.

### Remote electronic voting

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

In the last four years, many more companies have introduced remote voting systems for their General Meetings, though take-up by shareholders remains negligible. In some companies, not a single shareholder has made use of the system, while in remaining cases the percentage doing so was not even 0.5% of share capital:

- 71.4% of IBEX companies had procedures in place for shareholders to vote electronically at General Meetings, compared to 65.7% in 2006 and just 14.3% in 2004.

Among other listed firms, the percentage stands at 23.2% compared to 15.9% in 2006.

- A total of 57 companies (25 IBEX) offered electronic voting for their 2007 General Meetings, six of them (3 IBEX) for the first time. Shareholders at 46 companies made use of the facility.
- In no IBEX company did electronic voting sum over 0.5% of share capital. Of remaining companies, not one reported more than 0.02% participation by this route.
- 87.3% of the companies analysed (94.3% IBEX) now envisage electronic voting in their bylaws. In the last three years, 78% of companies (88.5% IBEX) have amended their General Meeting regulations accordingly.

### Internal rules

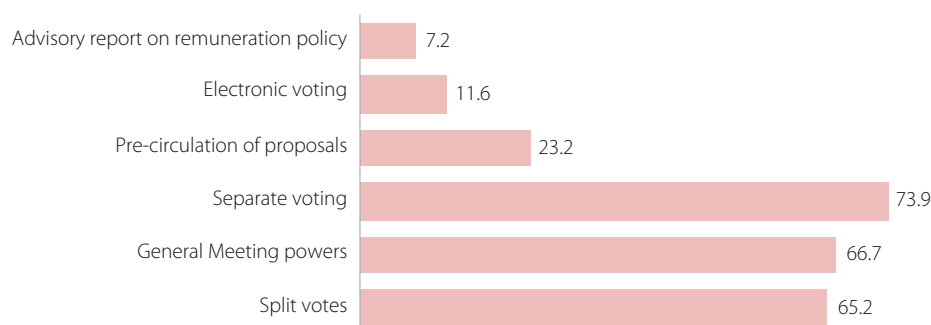
The Transparency Act requires all companies with shares admitted to trading on regulated markets to draw up separate regulations for their General Meetings.

A total of 69 companies (22 IBEX) reported amendments to their General Meeting regulations in 2007 ACGRs (18.8% fewer than in 2006). Most changes were about aligning their regulations with the recommendations of the Unified Code, a process initiated in 2006 with the approval of the single text of corporate governance recommendations.

Figure 32 groups the changes reported in 2007 into four large categories indicating the percentage of companies affected in each case:

Percentage of companies introducing major amendments

FIGURE 32



- A total of 51 companies have introduced separate voting on materially separate items, in particular the appointment or ratification of directors and amendments to the bylaws.
- 46 companies have ascribed new powers to the General Meeting: approval of any operations involving a fundamental corporate change, such as the transformation of listed companies into holding companies; the acquisition or disposal of key operating assets; and any operations that effectively add up to the company's liquidation.
- 45 companies now envisage split votes in their Board regulations, so financial intermediaries acting as nominees can issue their votes according to clients' instructions.
- Another 16 companies have established that detailed proposals of the resolutions to be adopted at General Meetings should be made available at the same time as the publication of the Meeting notice.
- Only 5 companies envisage the possibility of submitting a report on directors' remuneration policy as a separate agenda item for the approval of the General Meeting, if only on an advisory basis .

In July 2007, the European Union approved Directive 2007/36/EC of the European Parliament and of the Council on the exercise of certain rights of shareholders in listed companies in order to strengthen shareholder protection. This Directive, among its other provisions, establishes a regulatory framework supporting the effective exercise of cross-border voting rights.

An analysis of the amendments reported in ACGRs confirms that numerous Spanish companies have taken steps to enable electronic voting at General Shareholders' Meetings as urged in the European Directive.

## Compliance with Unified Code recommendations

In drawing up their ACGRs for the year 2007, listed companies must take as their sole reference the Unified Good Governance Code. Under the Comply or Explain principle, they must state their degree of compliance with the Code's 58 recommendations – indicating whether they comply with them fully, partially or not at all – giving reasons, as the case may be, for any practices or criteria departing from the same.

A review of the declarations included in 2007 ACGRs<sup>7</sup> regarding the degree of compliance with Unified Code recommendations admits the following conclusions:

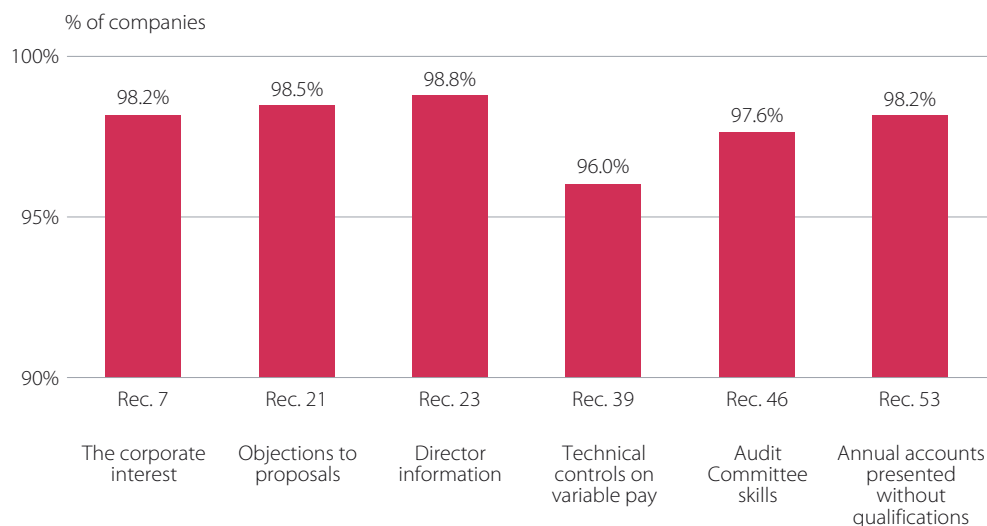
- Considering this is the first year that the Unified Code has served as reference, the degree of compliance can be judged largely acceptable:
  - On average, listed companies comply in full with 75.1% of the Unified Code and partially with a further 10.2% of the applicable recommendations. At aggregate level, then, we can say that only 14.7% of recommendations are not being attended to.
  - A total of 31 companies – 18.2% of the sample – follow over 90% of Code recommendations, with 2 of this number claiming to be 100% compliant.
  - Conversely, 15 companies – 8.8% of the total – report a degree of compliance below 50%.
- In some cases, the reasons given for failing to comply with the Code's recommendations was at odds with the proviso that information users should be able to reach a founded judgement on the firm's corporate governance practices.
- Over 96% of listed companies follow the 6 recommendations shown in figure 33. These recommendations do not bind firms to specific practices or actions, referring rather to the principles and standards of conduct that should inform the corporate governance of listed companies.

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<sup>7</sup> The percentage of companies complying fully with each recommendation is based on the number of companies to which they are applicable.

### Recommendations followed by over 95% of companies

FIGURE 33

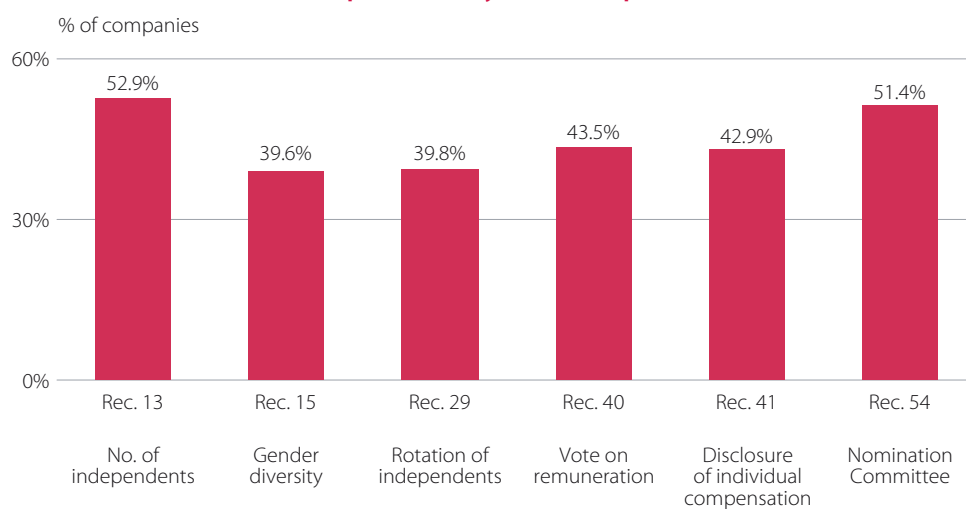


Source: Company ACGRs and CNMV.

— Figure 34 lists the recommendations least complied with by listed companies:

### Recommendations least complied with by listed companies

FIGURE 34



Source: Company ACGRs and CNMV.

— Over half of listed firms are not even partially compliant with Code recommendations on the presence of independent directors on governing bodies. Recommendations 13 – that the number of independent directors should represent at least one third of all board members – and 54 – that they should be a majority on the Nomination Committee – are not followed by 61.8% and 55.6% of companies respectively.

The reason most widely cited for not complying with recommendation 13 is that the board presence of independents is right for the company's ownership structure and sufficient to safeguard the interests of minority shareholders.

In most cases, non-compliance with recommendation 54 is because the company has not enough independent directors: 76.7% of those failing to meet this recommendation are also non-compliant with recommendation 13.

- Disregarding cases of partial compliance, the recommendations least adhered to are those concerning the disclosure of directors' remuneration. Recommendations 40 and 41 saying respectively that the board should submit a report on the directors' remuneration policy to the advisory vote of the General Meeting and that the notes to the annual accounts should list individual directors' remuneration, are followed overall by fewer than 30% of listed companies.

Partial compliance with recommendations 40 and 41 stands at 28.2% and 26.5% respectively.

- On average, 10.2% of Unified Code recommendations are partially complied with, the most common being recommendation 44 – constitution and membership of supervision and control committees (part complied with by 47.1% of listed companies) and recommendation 26 – directors' dedication (part complied with by 46.5%).

Both of these recommendations take in several good governance practices demanding different levels of effort, which may explain why partial compliance stands so high.

- Grouping Code recommendations by categories, we find that those referring to the bylaws and General Meeting meet with the highest levels of compliance. Note, though, that these are also the categories whose applicability is lowest, with companies declaring that 13.2% on average are not relevant to their operations.

Conversely, compliance is lowest in the remuneration category: just 64.3% total and 11.4% partial. Companies not following these recommendations argue that they are already obliged by law to provide their shareholders with an itemised account of director payments.

## Compliance with Unified Code recommendations by category

The figures below set out degree of compliance with Unified Code recommendations in their respective categories, along with the percentage of firms reporting full compliance with each component recommendation<sup>8</sup>:

### (a) Recommendations on bylaws and General Meeting (1 to 6)

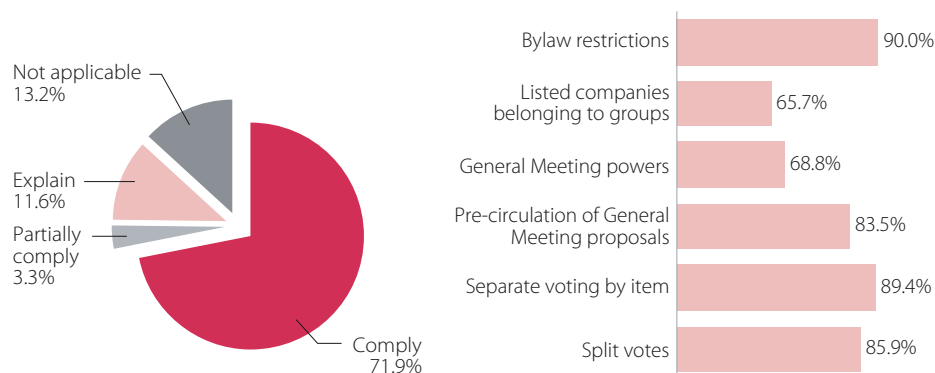
Figure 35 reflects compliance levels with the Code's recommendations on company bylaws and General Meetings and the percentage of companies complying fully with each:

<sup>8</sup> The percentage of companies complying in full with each recommendation is based on the number of companies the recommendation is applicable to.



## Recommendations on bylaws and General Meeting

FIGURE 35



Source: Company ACGRs and CNMV.

- Recommendation 1 – remove limits on the votes that can be cast by a single shareholder and anti-takeover clauses – is not followed by 16 companies, 10% of the total.

Most non compliant firms explain that anti-takeover measures met with strong backing from their General Meetings and argue that the goal of such restrictions is to prevent speculative movements.

- Recommendation 2 – when a dominant and a subsidiary company are stock market listed, they should detail the activity they engage in and mechanisms in place to resolve conflicts of interest – is the least applicable of the fifty-eight making up the Code.

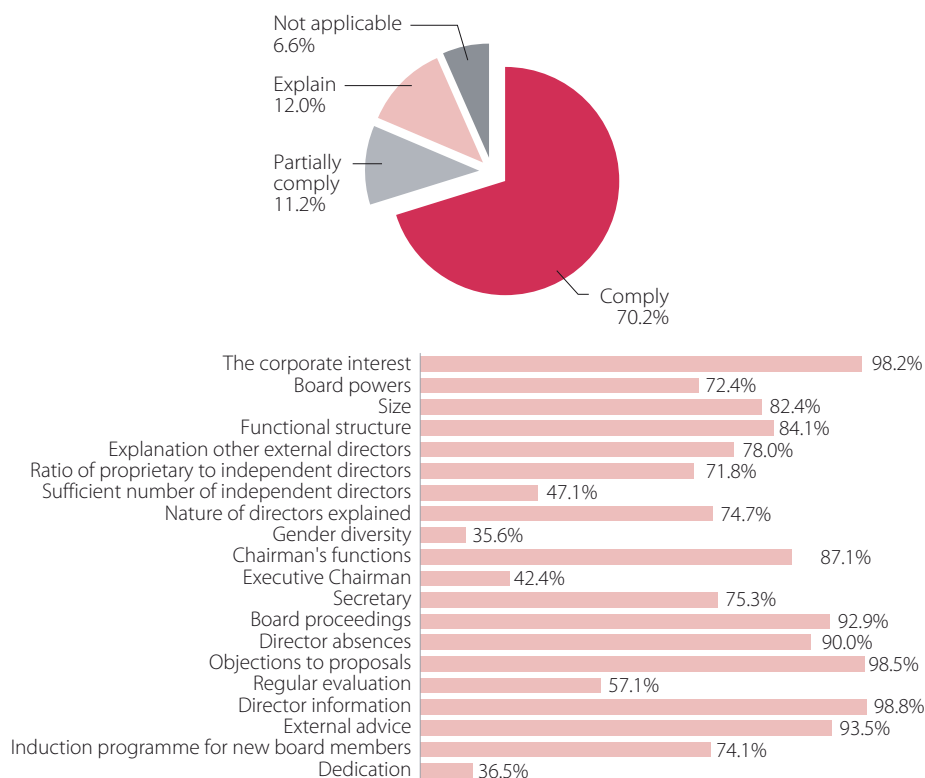
81.5% of companies to which it applies are fully or partially compliant. Though this is the lowest percentage in its category, various companies say they are working on a protocol to govern relations between the parent and dependent firm, so we can assume next year's reports will show some improvement.

- Compliance with the recommendation on the powers of the General Meeting looks very low on paper. However many companies argue that the cases stated (transformation into holding companies, etc.) may not figure in their internal rules, but nor have they so far materialised.
- Recommendations on General Meeting voting procedures – advance circulation of proposals (recommendation 4); separate voting (5) and split votes (6) – all meet with over 80% compliance.

### (b) Recommendations on the Board of Directors (7 to 26)

Figure 36 reflects compliance levels with the Code's recommendations on Boards of Directors and the percentage of companies complying fully with each:

- Only two companies report less than total compliance with the recommendation that the Board perform its duties with unity of purpose and independent judgement. In both cases, this owes to a restrictive reading of its text, and measures have been taken to ensure compliance from next year onwards.



Source: Company ACGRs and CNMV.

- 25.9% of listed companies report partial compliance with recommendation 8 – that the Board of Directors in full should reserve the right to approve the company’s general policies and strategies and to authorise related-party transactions.

At these companies, the board has delegated certain powers of decision to its sub-committees or other bodies, the most common being: risk control and management policy; senior officer remuneration policy; and related-party transactions.

- Of the 31 companies – 17.6% of the total – not compliant with the Code recommendation on the size of the board, 20 had more than 15 directors and 11 had under five.

Some companies justify an oversized Board of Directors on the grounds of the complexity of the corporate group, while others allege the large number of significant shareholders requiring board representation.

All companies with boards of no more than five members capitalised at under 500 million euros.

- Recommendation 10 – that external directors, proprietary and independent, should occupy an ample majority of board places, while the number of executive directors should be the minimum practical – is not followed by 14 companies, in most of which executive directors control a large percentage of share capital. 8 of these companies, moreover, report the existence of a controlling stake.

- Of the companies with some director classed as other external, 22% neither provide reasons for not assigning the person(s) in question to the proprietary or independent category nor disclose his or her links with the company or its senior officers, i.e. they do not follow recommendation 11.
- Compliance with recommendation 12 – proportion between proprietary and independent directors – stands below the average for the Code as a whole, as likewise occurs with other recommendations concerning independent directors' representation on listed company governing bodies.
- The 39.6% of firms reporting the zero or near zero presence of female directors admitted that they had taken no steps to remedy this situation. Most explain that their selection procedures are based on candidates' abilities and experience, and they do not make a conscious effort to find women with the target profile.
- Only two companies report a failure to comply, even on a partial basis, with recommendation 16 – that the Board Chairman should ensure that directors are supplied with sufficient information in advance of board meetings, work to stimulate debate and participation, and organise and coordinate regular evaluations of the board and, where appropriate, the managing director or chief executive – though they claim to have taken steps so they comply next year.
- 35.9% of companies where the Board Chairman is also the company's chief executive have conferred no special powers on an independent director.

All claim to have taken measures to prevent the overconcentration of powers, among them: existence of a managing director; existence of an Executive Committee with broad-ranging powers; or the authorisation of all directors to call board meetings.

- 5.3% of companies qualifying for recommendation 19 make no provision in their internal rules for each director to propose that the board considers business not originally on the agenda.
- 8.2% of companies comply only in part with recommendation 20 – director absences to be kept to the bare minimum and quantified in ACGRs, etc. – due to the lack of precise instructions about delegating votes to other board members. Almost all the firms analysed quantified director non attendance in their ACGRs.
- The boards of 97 companies – 57.1% of the total – conduct an annual review of the quality and efficiency of their operation and the performance of their chairman and chief executive and board committees.
- 79.8% of companies say their directors have the right to seek the advice they require to carry out their duties, including, where necessary, the engagement of outside assistance paid for by the company.

This percentage falls to 74.1% in the case of companies that organise induction courses for new directors and refresher courses for existing members.

- 63.6% of companies are not fully compliant with Unified Code recommendation 26, in that they have failed to lay down rules about the number of directorships their board members can hold.

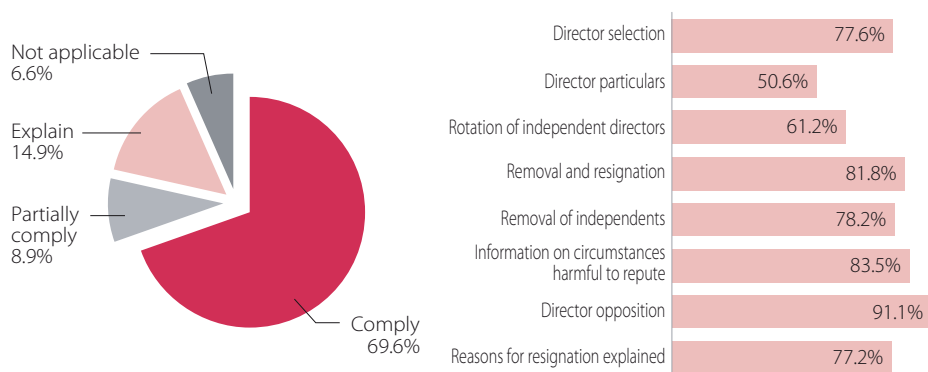
### (c) On directors (27 to 34)

Comply or explain

Figure 37 reflects compliance levels with the Code's recommendations concerning directors and the percentage of companies complying fully with each:

#### Recommendations on directors

FIGURE 37



Source: Company ACGRs and CNMV.

- 15.9% of companies fail even to partially comply with recommendation 27 – assign a key role to the Nomination Committee, with special regard to the appointment of independent directors – usually because they have not established any such committee.
- A total of 86 companies – 50.6% of the total – do not post director particulars on their websites to the extent recommended by the Code. Directors' professional experience and background is the information least disclosed.
- The Unified Code states that independent directors should not stay on as such for a period of more than twelve years. 61.2% of companies are fully compliant with this recommendation.
- Recommendations concerning director removal and resignation are followed, on average, by 82.4% of companies, with a further 6.6% and 11.0% reporting partial and non compliance respectively.

The recommendation most widely followed – 91.1% of the sample – is that directors should express their opposition when they feel a proposal submitted for the board's approval might damage the corporate interest, etc.

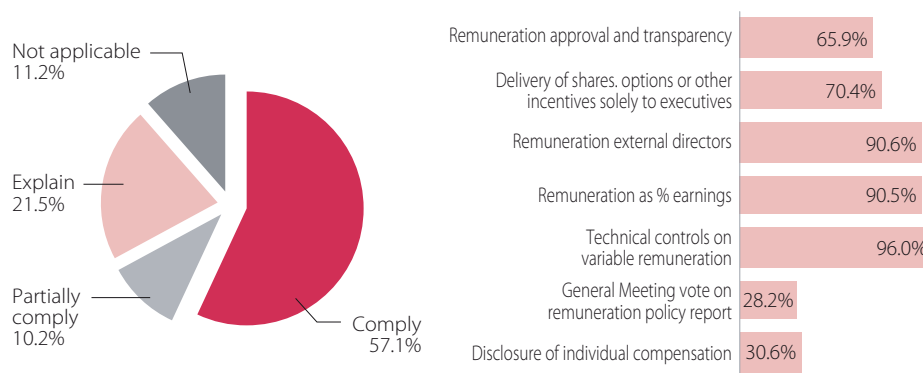
The least followed – 21.8% of the total – is that the board should not propose the removal of independents before the expiry of their tenure, except where just cause is found. Companies not complying with this recommendation believe its adoption would entail treating independent directors differently from the rest.

### (d) On remuneration (35 to 41)

Figure 38 reflects compliance levels with the Code's recommendations on remuneration and the percentage of companies complying fully with each:

## Recommendations on remuneration

FIGURE 38



Source: Company ACGRs and CNMV.

- 34.1% of listed companies fail to comply with recommendation 35 concerning the approval and disclosure of remuneration policy, either because they have no such policy in place or because it does not cover all the aspects stated in the Code, particularly variable remuneration and pension systems.
- The Code recommends that remuneration linked to company earnings should factor any qualifications in the auditor's report. 9.5% of companies admit in their ACGRs that they have not heeded this good governance practice.
- Numerous companies explain their shortcomings with regard to recommendation 40 – that the board should submit a report on the directors' remuneration policy to the advisory vote of the General Meeting as a separate item on the agenda – alleging that the advisory vote is not a sufficiently developed concept in Spanish legislation.

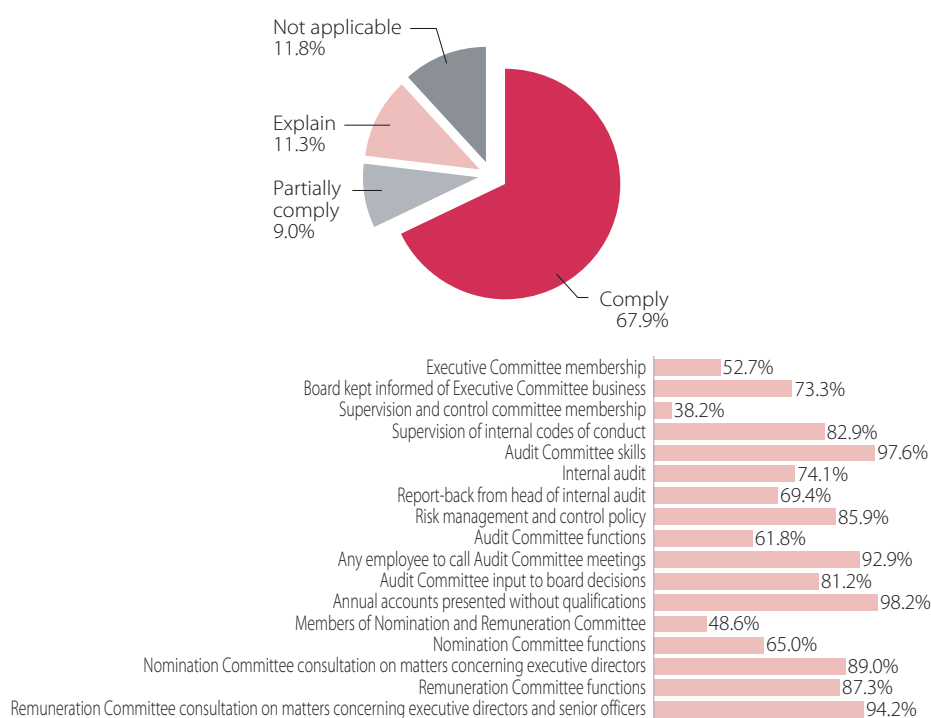
They have opted instead to have the board approve remuneration policy then have it inform the General Meeting about payments accruing in the year, without offering any reference to future remuneration policy through the company's ACGR or the notes to its annual accounts.

- Only 53 companies – 30.6% of the total – itemise individual directors' remuneration in their notes of their annual accounts, arguing that the details they are legally obliged to disclose in ACGRs and annual accounts are sufficient for the purpose.

### (e) On board committees (42 to 58)

Figure 39 reflects compliance levels with the Code's recommendations on board committees and the percentage of companies complying fully with each:

- 21.6% of companies with an Executive Committee do not follow recommendation 42 regarding its composition, in that the presence of executive directors is greater than on the board and the secretaryship is not occupied by the same person.
- Only 65 companies – 38.2% of the total – comply with Code recommendation 44 on the membership and functions of the Nomination and Remuneration Committee and the Audit Committee.



Source: Company ACGRs and CNMV.

47.1% comply partially with its terms while a further 14.7% are entirely non compliant.

- 74.1% of companies have an internal audit function, under the supervision of the Audit Committee, to ensure the proper operation of internal information and control systems.
- The audit committees of 163 companies – 92.9% of the total – perform some of the functions the Code recommends with regard to reporting systems, internal control and external auditing.

Featuring once more among the committee functions least complied with was the establishment of internal channels whereby staff could report any irregularities encountered.

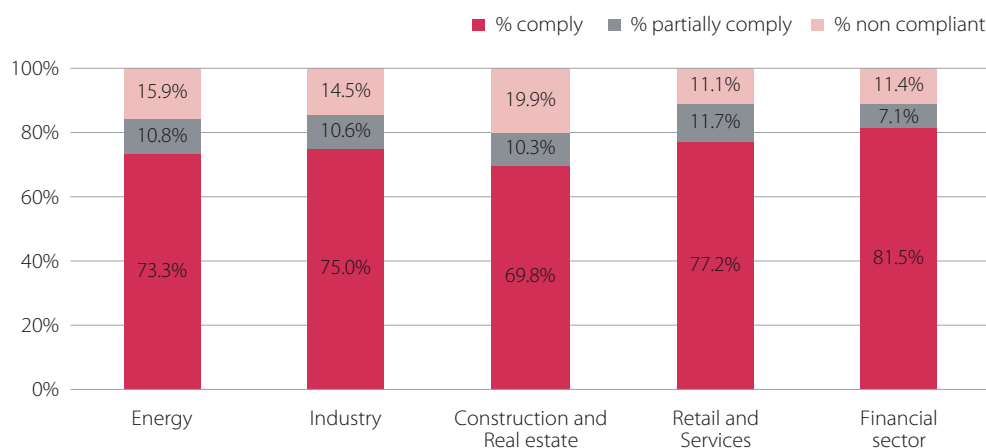
- 29.4% of companies report partial compliance with recommendation 55 concerning Nomination Committee functions, in that they have not assigned it responsibility for examining and organizing the succession of the Chairman, where necessary making recommendations to the board so the handover proceeds in a planned and orderly manner.

### Compliance with Unified Code recommendations by sector

Figure 40 shows the degree of compliance with Unified Code recommendations with companies grouped by business sector:

## Compliance by sector

FIGURE 40



Source: Company ACGRs and CNMV.

- Financial institutions are those that, on average, report the highest level of full compliance with Code recommendations (81.5%). Bringing up the rear is construction and real estate with 69.8%.
- In three of the five sectors to which listed companies have been classed, the recommendations least complied with, not even partially, are those concerning the presence of independent directors on governing bodies.
  - Recommendation 13 – that independent directors should occupy at least one third of board places – is the least followed of all among retail and services and construction and real estate companies.
  - Recommendation 54 – an independent majority on the Nomination and Remuneration Committee – is the least followed by financial institutions.
  - Recommendation 41 – transparency of individual directors' remuneration – finds least adherence among companies in the industrial sector.
- The low proportion of energy sector companies operating Executive Committees is the reason for its low compliance with the recommendation that the board in full should be kept fully informed of the decisions of this committee.

## Compliance with recommendations by market capitalisation

Figure 41 shows the degree of compliance with Unified Code recommendations with companies grouped by market cap.:

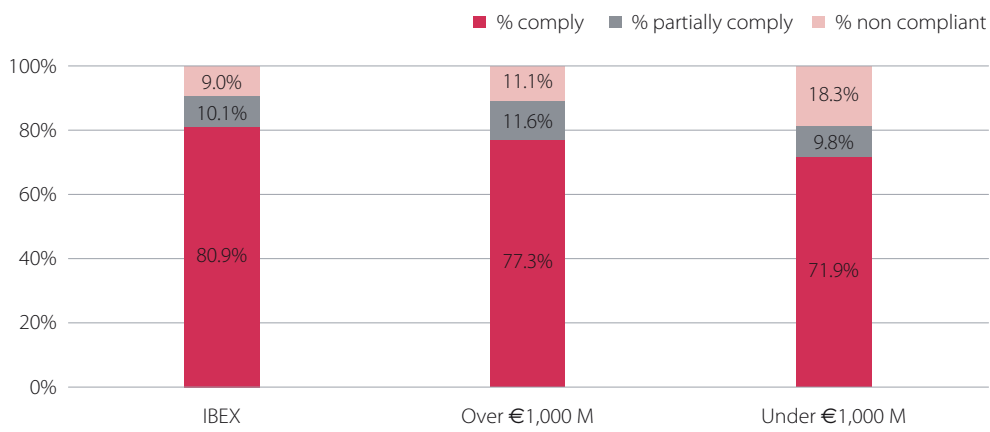
- As we can see, compliance with Code recommendations is closely tied in with the market capitalisation of listed companies.

On average, IBEX companies report a percentage of non compliance which is less than half that reported by companies capitalising at under 1,000 million euros.

## Compliance by market capitalisation

FIGURE 41

Comply or explain



Source: Company ACGRs and CNMV.

- A third of companies capitalising at under 1,000 million euros report not even partial compliance with more than ten Code recommendations.





The Financial Stability Forum, in its 2008<sup>9</sup> report on the financial crisis, is just one of the international organizations alongside the OECD, European Commission<sup>10</sup> and International Corporate Governance Network (ICGN)<sup>11</sup> that has laid part of the blame on weaknesses in corporate governance practices.

The corporate governance aspects deemed to be most critical in this respect are as follows:

- The composition of company boards and the ability of their members, along with the quality of informational input to their decision making in an increasingly complex risk environment.
- Staff incentive policies, particularly Board of Directors remuneration systems, which lack transparency and are at times overly reliant on the achievement of very short-term objectives.
- Risk control and management systems.
- And the guardian role that institutional investors should play in listed companies where they hold shares.<sup>12</sup>

There is no consensus yet as to whether the best solution at global level is to enlarge the scope of regulations on corporate governance matters or to improve the quality of existing regulations.

Where most analysts agree is on the need to lend greater supervisory attention and to strengthen controls over the degree of compliance with the current regulatory framework, comprising internationally or locally elaborated rules, guidelines and recommendations (codes or “soft law”).

## OECD: Review of corporate governance principles

In September 2008, the Secretary-General of the OECD called for new initiatives aimed at raising corporate governance standards and performance in this area.<sup>13</sup> In

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<sup>9</sup> “Report of the Financial Stability Forum on Enhancing Market and Institutional Resilience”, 7 April 2008.

<sup>10</sup> “Transatlantic Corporate Governance Dialogue”, Charlie McCreevy, Brussels, 9 September 2008. (Speech/08/411)

<sup>11</sup> ICGN is an organization founded in 1995 with over 500 members from different backgrounds: companies, funds, legal professionals, consultancies, etc. ([www.icgn.org](http://www.icgn.org)).

<sup>12</sup> On 10 November 2008 it published a report titled “Statement on the Global Financial Crisis” and in 2007 its “Statement of Principles on Institutional Shareholder Responsibilities”.

<sup>13</sup> OECD’s Gurría launches drive to raise corporate governance standards, 25/09/2008. <http://www.oecd.org>.

his words, rebuilding investor confidence is a vital means to get the economy back on track, and strengthening the rules, regulations and codes of corporate governance must be central to efforts to reinforce market integrity.

Among the OECD's main goals is to strengthen on-the-ground implementation of its corporate governance principles for listed companies. These principles, published in 1999 and revised in 2004, were adopted by the "Financial Stability Forum" as one of its 12 core standards for sound financial systems. The International Monetary Fund and the World Bank have also welcomed these principles as a worldwide benchmark for good governance practices.

In 2008, the OECD organised a series of talks with government representatives, regulators, companies and other stakeholders to discuss the corporate governance lessons of the financial crisis. A statement of its findings and recommendations will be issued some time in March 2009.

The feeling is that we must shy away from a "short-termist", essentially reactive approach to the specific manifestations of the current crisis and instead conduct a long-term cost/benefit analysis of any new measures while avoiding the temptation to over-regulate.

### **IOSCO: Comparative study on minority shareholder safeguards**

In its 2005 report on financial fraud<sup>14</sup>, IOSCO signalled the following elements as the main success drivers for good corporate governance: the independence of board members; transparency of related-party transactions; and the protection of minority shareholders.

All three were dealt with in the recommendations of the OECD, but IOSCO saw the need for a specific study on how such general principles could be applied in practice.<sup>15</sup> To this end, it has been working with the OECD on the definition of what constitutes an independent director and the role they should perform in publicly quoted companies<sup>16</sup>, as well as on enhancing investor protection in firms under the control of a dominant shareholder.

Since 2007, the IOSCO Task Force on Corporate Governance has been reviewing minority investor safeguards in different jurisdictions with regard to their degree of protection in the event of a change of control or other circumstances in listed companies controlled by a dominant shareholder.

Its purpose is not to publish an empirical account of the efficacy of existing regulations, the manner in which safeguards are applied or how effective they really are. Rather it intends to compile comprehensive information and make it publicly available as of mid- 2009.

The study as such encompasses corporate law matters, minorities' access to class actions or other forms of legal redress, the prevention of market abuse and the level

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14 "Strengthening Capital Markets Against Financial Fraud", IOSCO, February 2005. <http://www.iosco.org/library/pubdocs/pdf>

15 "An Overview of the Work of the IOSCO Technical Committee", July 2008.

16 "Board Independence of listed Companies – Final Report. Technical Committee of IOSCO; in consultation with the OCDE", March 2007. <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD238.pdf>.

of disclosure companies must meet regarding their corporate governance and ownership structure.

In order to avoid overlap between IOSCO initiatives and the ongoing review of the OECD principles, both organisations have agreed to collaborate closely and exchange information of mutual interest.

## European Union

Directive 2007/36/EC of July 2007 of the European Parliament and of the Council on the exercise of certain rights of shareholders in listed companies represents the latest addition to the EU's armoury of corporate governance measures.

The Directive, to be transposed by August 2009, lays down a regulatory framework for the exercise of cross-border voting rights by both shareholders resident in the European Union and those in third countries, regardless of the Member State in which the listed company has its registered office. On average, 30% of the capital of Europe's listed companies is held by investors in third countries.

It also establishes requirements in relation to the organisation of general meetings, shareholder information, proxy voting, and participation in general meetings by electronic means.

At the same time as work has proceeded on the transposition of the Fourth and Eighth Directives of 2006 on annual accounts and auditing, Member States have been pressing on with the modernisation of their own codes and the issuing of new recommendations. The Scandinavian countries and the Netherlands have brought out new codes and, in June 2008, the United Kingdom's Financial Reporting Council published its Combined Code on Corporate Governance.

## Analysis of the architecture of supervisory mechanisms for Comply or Explain

In 2003, the European Commission decided against introducing a European corporate governance code on the grounds that the codes and other provisions adopted by Member States had numerous points in common and were clearly converging.

In each Member State a series of basic legal provisions are supplemented by good governance codes, recommendations or guidelines ("soft law") with the common denominator of being operationalised around the "comply or explain" principle.

It is generally accepted that a flexible corporate governance regime holds many advantages for companies, but the Commission is also aware that its oversight and the enforcement of disciplinary measures is considerably encumbered by the fact that Member State supervision systems differ widely in nature and there is no agreement on which works best.<sup>17</sup>

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<sup>17</sup> Some Member States delegate code oversight to market managers (United Kingdom) who incorporate their precepts into listing rulebooks. In France, corporate governance practices are based on self-regulation and subject to peer review through private associations. In other cases, oversight powers are shared between the markets and supervisors (Italy), while the Scandinavian countries, for example, assign supervisory powers to their Ministry of Finance. In Spain and Portugal, the job of reviewing codes, supervising "comply or explain" and circulating ACGRs falls to the securities market commission.

Also, the codes of some Member States are relatively recent and their supervisory experience accordingly limited. There are even some countries that have yet to establish a systematic process for monitoring companies' compliance with corporate governance rules and standards.

This being so, the Commission has launched a proposal for a study to finalise in 2009, with objectives as follows<sup>18</sup>:

- Describe the relationship, in the 27 Member States, between legislation and "soft law" (codes) in corporate governance.
- Examine the existing monitoring and enforcement mechanisms in the Member States as far as corporate governance codes are concerned and evaluate their effectiveness.
- Canvass companies' opinions on these codes.
- Evaluate the perception of EU shareholders as to the quality of companies' disclosure on the application of corporate governance principles and of the explanations given when these standards are not complied with, as well as their reactions to disclosures perceived as insufficient.

### Remuneration policies

There is a growing perception, magnified by the financial crisis, that the remuneration schemes of executive and non executive directors have been allowed to go along far too separate paths.

The first concern is whether executive director compensation is linked appropriately to the company's earnings performance and whether their interests are fully aligned with those of the body of shareholders. At the same time, shareholders' control over this compensation is seen as clearly insufficient.

In 2008, the ICGN issued a series of guidelines on executive remuneration<sup>19</sup> and the EU's Economic Affairs Committee published its own reflections on executive director pay.<sup>20</sup>

The Commission too was active in this area, analysing the application of its Recommendation on directors' remuneration in a report published in July of the same year.<sup>21</sup> Its findings were that only a third of Member States had acted on its recommendation that director remuneration policies should be submitted to the vote of the general shareholders' meeting .

The report also remarked on the disparity of criteria for evaluating companies' economic performance and the lack of transparency regarding remuneration policies, evidencing shareholders' disempowerment on questions of executive pay.

18 Invitation to tender no. MARKT/2008/23/F. "Study on monitoring and enforcement practices in corporate governance in the Member States."

19 "Executive Remunerations Guidelines", July 2006.

20 Issues note. Executive pay, 25 April 2008.

21 Report on the application by Member States of the EU of the Commission Recommendation on directors' remuneration, 16 July, Document SEC(2007) 1022. Commission Recommendation 14 of December 2004, 2004/913/EC.

The European Commission duly concluded that there is ample room for improvement, with action needed to mitigate the risk of remuneration structures biased to short-term results.

Some European Union regulators have already made their own moves in this direction:

- In October 2008, the UK's Financial Services Authority sent a letter to 35 credit entities under its supervision, setting out recommendations and offering a succinct description of what it considered good and bad practices.
- In France, employers' confederation MEDEF and the national association of private companies (AFEP) published a set of recommendations in October 2008 concerning the compensation of executive directors of companies whose shares are admitted to trading on a regulated market. The corresponding document comes complete with a standard form for disclosing this information.
- Other Member States are debating tax measures to disincentivise certain remuneration systems and new initiatives of this kind are likely to follow shortly.

### European Corporate Governance Forum<sup>22</sup>

At the urging of the European Commission, the Forum started out studying the proportionality between share capital and control rights in listed companies (one share-one vote). This effort gave rise to a series of recommendations published in August 2007<sup>23</sup> with their main content as follows:

- In the short term, improve the transparency of the application of non proportional voting mechanisms. In the Forum's view, greater transparency would enhance the understanding of the mechanisms applied and their effects, allowing a gradual shift towards models more beneficial to shareholders.
- Member States should provide the Commission annually with comparable information regarding the application of non proportional mechanisms in their jurisdiction, stating the reasons for the same.
- Improve the voting architecture in the European Union, which the Forum sees as seriously underdeveloped. This problems is perceived as a grave obstacle, because companies are unable to identify their shareholders and shareholders cannot exercise their voting rights efficiently, particularly across borders.

The European Commission concluded that the information available did not justify a blanket recommendation on the principle of proportional voting. On the issue of transparency, it considered that the problems stated were adequately addressed by existing European Directives, so ruled out any additional measures.

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22 Commission Decision of 15 October 2004 establishing the European Corporate Governance Forum as an advisory group.

23 Statement of the European Corporate Governance Forum on Proportionality, 25 August 2007.

In 2007, the Forum turned its attention to the impact of hedge funds on the corporate governance structures of the companies where they invest. The risk perceived is that hedge funds are frequently opaque, speculative investors with their operations based in tax havens and, as such, could exert a destabilizing influence. It was decided that a more in-depth analysis was needed before making concrete proposals in this regard.

The Forum's current focus, coinciding with IOSCO, is on measures to strengthen the protection of minority shareholders, so their rights are safeguarded whatever the structure of the company's ownership.

**II. Annual Corporate Governance Report  
of the issuers of listed securities other  
than shares**





The Third Additional Provision of Transparency Law 26/2003 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.

CNMV Circular 1/2004 regulates the standard reporting format applicable to this kind of issuer, with less detail than required from listed public companies especially as regards the structure of their ownership.

A total of 22 companies filed this report in 2007 (20 in 2006). The financial sector again accounted for a majority of reporting entities – eight banks, four credit cooperatives, one leasing specialist and one insurance firm – with the other eight comprising four motorway concession holders, two electric utilities, and two enterprises engaging in industrial or retail activities.

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

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



## Ownership structure

The ownership structure of the companies analysed barely varied with respect to the previous year. 15 of the 16 public limited companies in the sample – 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:

- In 10 companies (62.5% of the total), significant holdings accounted for 100% of capital. In the remaining 6 cases, this percentage ranged from 81.2% to 99.7%.
- In 9 public limited companies a single shareholder held over 50% of capital, amounting in three cases to 100%.

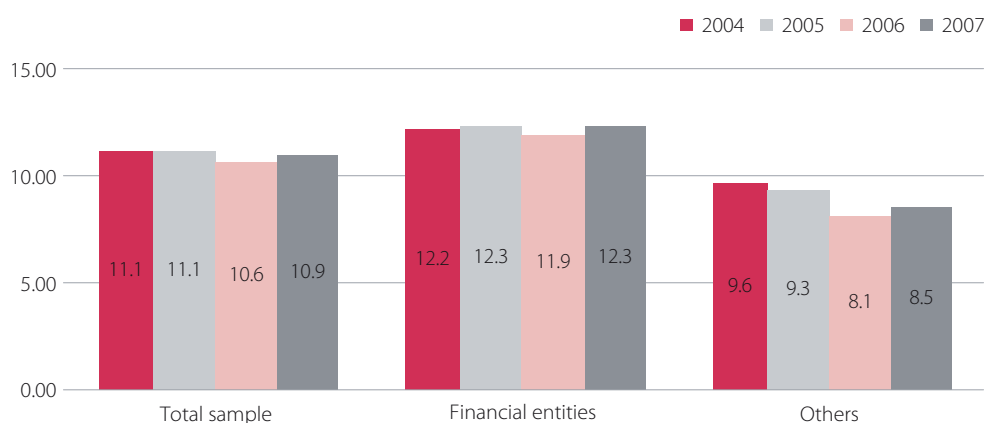
Finally, one credit cooperative reported significant shareholders controlling 19.9% of its capital.

## Size of the board

The boards or equivalent governing bodies of the entities in this sample had an average of 10.9 members, slightly more than in 2006 (10.5). Figure 42 below tracks this evolution, with a split between financial entities and others:

Average size of board or equivalent governing body

FIGURE 42



Source: Company ACGRs and CNMV.

Table 29 shows the size progression of boards or equivalent bodies with a breakdown by type of entity.

	Under 5 members				Between 5 and 10 members				Between 11 and 15 members				Over 15 members			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
Financial entities	0	0	0	0	5	5	5	9	9	9	9	3	3	2	2	2
Non financial entities	0	0	0	1	5	9	5	2	3	1	4	5	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>8</b>	<b>17</b>	<b>7</b>	<b>10</b>	<b>8</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>2</b>
%	0.0%	0.0%	0.0%	5.3%	45.5%	55.0%	45.5%	42.1%	40.9%	35.0%	45.5%	42.1%	13.6%	10.0%	9.1%	10.5%

Source: Company ACGRs and CNMV.

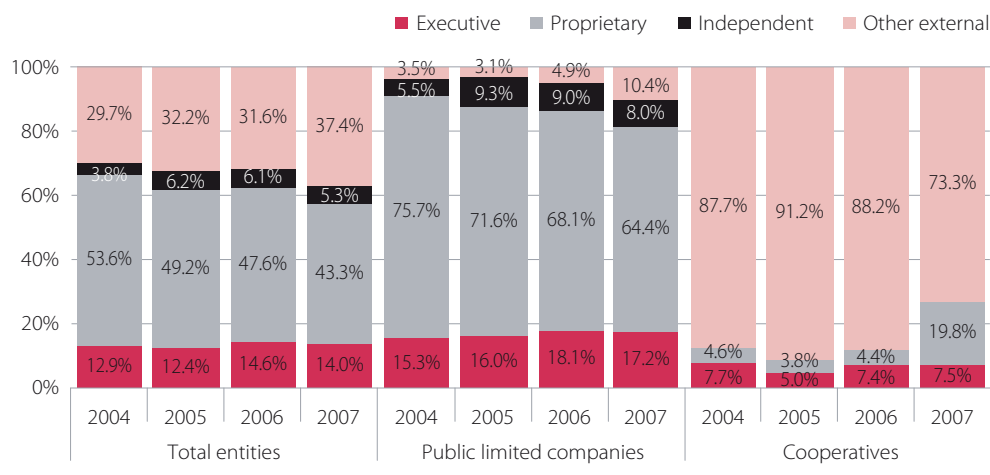
- As in previous years, the boards of non financial entities were in every case within the size range stipulated by Unified Code recommendations.
- The boards of three financial entities exceeded the 15 member limit recommended by the Unified Code.
- In 7 entities – 31.8% of the total – the Secretary of the board or equivalent body was also a director.

### Types of director

Essentially the mix by director type depends on the entity's corporate form. As figure 43 shows, 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:

Director representation according to entity's corporate form

FIGURE 43



Source: Company ACGRs and CNMV.

- External directors – proprietary, independent and others – hold an ample majority of board places or equivalent, except in one bank, where half go to executive directors.

- The number of executive directors comes to 14% of the total, less than in the preceding year. Seven entities (31.8% of the total), 5 cooperatives and 2 public limited companies, report no executives holding director posts.
- Proprietary directors are a majority on the boards of 11 public limited companies, while cooperatives have no directors in this category.
- Independents are a small minority with just 5.3% of total director places (6.1% in 2006) and none among the cooperative contingent.

The ratio of independents to total board members only meets the 1/3 threshold at two banks. 15 entities – 68.2% of the total – have not one independent director.

- Directors classed as other external make up 37.4% of the board or equivalent body (31.6% in 2006). They are a majority in 6 cooperatives, of which 5 class all their directors in this category.

33.7% of board members occupy at least one other directorship or senior management post in some entity within the group.

A total of 14 entities – one more than in 2006 – have bylaws or internal rules placing a time limit on directors' tenure.

## Board committees

- All the entities analysed have an Audit Committee, whose average size is 3.7 members.

These committees met on average 3.6 times in 2007 (3.4 in 2006). The committee of one bank met on 11 occasions in 2006, while those of 5 other entities held just one meeting in the year.

A total of 7 entities, the same number as the year before, have their annual accounts verified by the responsible officers before their presentation to the board.

- As in 2006, none of the companies analysed had set up a Nomination and Remuneration Committee.
- A total of 10 entities have a functioning Executive Committee, one more than in 2006. Executive Committees had an average of 5.1 members.



## Board remuneration

A total of 3 companies in the sample (the same number as in 2006) 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 table 30 below:

	Financial entities			Non financial entities			TOTAL		
	2007	2006	2005	2007	2006	2005	2007	2006	2005
<b>Board remuneration (no. of companies)</b>									
No remuneration acc. to ACGR	1	1	1	2	2	2	3	3	3
Remuneration under €500,000	8	9	7	5	3	9	13	17	13
Between €500,000 and 1 million	2	3	3	1	1	-	3	4	3
Between €1 and 2 million	1	2	1	-	1	1	1	3	2
Over €2 million	2	1	1	-	-	-	2	1	1
<b>Amount of remuneration (€ thousand)</b>									
Average per board	882.1	1,610.5	825.9	195.3	432.2	354.6	632.3	1358.7	652.3
Average per director	73.7	135.1	64.4	18.4	37.9	33.5	54.0	109.0	54.4
<b>Source of remuneration (% total)</b>									
Company itself	81.0%	41.6%	69.4%	89.9%	85.6%	76.9%	82.0%	45.7%	70.9%
Other group companies	19.0%	58.4%	30.6%	10.1%	14.4%	23.1%	18.0%	54.3%	29.1%

Source: Company ACGRs and CNMV.

— The average annual remuneration of the boards in question was 632,300 euros in 2007, equating to 54,000 euros per director.

These figures were 53.5% and 50.5% down respectively on payments made in 2006.

— The movements registered in the past three years trace to one bank whose Board of Directors received 14.2 million euros in 2006 (11.9 million for posts held in group companies). In 2007, this compensation amounted to almost 4.9 million euros (2 million from group companies).

— As in previous years, the directors of financial entities received substantially higher compensation than the directors of other companies in the sample.

The 4 entities paying their boards the most were all from the financial sector and the combined amount of their remuneration came to 66.6% of the sample total.



## Remuneration of senior officers

- A total of 8 entities (the same as in 2006) reported that none of their employees held senior management posts. The average number of senior officer posts at the remaining 14 entities was 9.2 (8.3 in 2006), albeit with a wide dispersion.
- Of the 14 entities with employees classed as senior management, three offered no information on their 2007 remuneration. The remaining 11 reported an average remuneration per senior officer of 176,680 euros, 6.1% more than in 2006. This is 44.8% of what listed companies pay to members of their senior management teams.

## Related-party transactions

At a number of entities, decisions on related-party transactions are expressly excluded from the delegable powers of the Board of Directors or Executive Committee. Only these two bodies can authorise them, regardless of the amount involved.

A total of 10 companies – 45.4% of the total – reported significant or material transactions with related parties in their ACGRs for the year 2007:

- Six entities effected transactions with their significant shareholders summing a combined 10,511 million euros, 44.5% more than in the previous year.  
  
99.1% of this amount corresponded to business transactions between a bank and its only two shareholders; the same entity that in 2006 reported 7,237 million euros in related-party transactions with significant shareholders.
- Significant transactions with directors or senior officers were confined in the year to one motorway concession holder which disclosed transactions summing 12,000 euros.
- Finally, 4 companies reported intragroup transactions summing 155.6 million euros that were not eliminated in the consolidation process.

The main risk management practices the companies itemise in their ACGRs are discussed in the following sections:

## Risks identified

- In general, financial entity ACGRs go into greater detail on the risks affecting their activity.

Some entities state their risk control mission as primarily to maintain financial soundness by prudent management, keeping the risk-return ratio within the tolerance levels defined by their governing bodies.

While identifying their main risk as credit risk, they also highlight market risk, liquidity risk, reputational risk and operational risk, whose measurement and management have radically changed under the Basel II accord.

- One electric utility singles out business risk, the risk associated to commodity and electricity prices, regulatory risks with regard to the allocation of CO<sub>2</sub> emission rights and environmental legislation, and the process risks entailed by its operations (breakdowns, accidents, fraud, etc.).
- The sole retailer in the sample located its main risks in product quality, labour relations, transport strikes (supply risk), personal data protection, financial risk and operational risk deriving from IT system errors.
- Finally, manufacturing companies single out the handling of their products by consumers, occupational health and safety and customer receivables.

## Control bodies

- Most entities name the Audit Committee as the body in charge of establishing and supervising internal control systems. In addition, almost all financial entities operate two collegiate bodies with delegated powers in risk management matters: the Risk Committee and the Assets and Liabilities Committee (specialising in market and liquidity risk).
- Exceptionally, two financial entities and one motorway concession holder report that the design and monitoring of risk control policy is assumed directly by the Board of Directors.

## Risk management and control procedures

- As a rule, financial entities go into most detail on their internal control systems for credit risk. The main features reported are as follows:
  - (a) Sophisticated tools for the admission of risk transactions.
  - (b) Customer and transaction segmentation using rating models (companies and financial entities), scoring models (natural persons) and predefined exposure limits.
  - (c) Approval procedures at different levels of the organisation according to the amount and nature of the proposed risk transaction.

Regarding market and liquidity risk, almost all financial entities refer in their ACGRs to the application of the prudence principle in their treasury activity, stressing that its sole objective is to hedge against risk and not to generate earnings through the taking of speculative positions.

Regarding operational risk control, entities make reference to well documented internal procedures, automated process control tools and the plotting of risk maps that enable them to inventory, categorise and prioritise the main risks identified and allocate them to key processes.

- Remaining non-financial entities point to the implementation of quality controls and ISO standards, as certified by specialised, independent firms.

The most widely cited system for managing the impact of risk events is the purchase of insurance policies.

No entities reported any risk materialising in 2007 which gave rise to major incidents outside the scope of their risk control and management systems.

The obligation to “comply or explain” again gave rise to very different readings in 2007 ACGRs.

- Five companies (the motorway concession holders and one insurance company) modelled their reports on the Olivencia Code and stated their compliance with each one of its recommendations.

The recommendations least followed were the appointment of a sufficient number of independent directors; the imposing of age limits for board membership; the establishment of board committees; the existence of internal rules obliging directors to resign in certain cases and having procedures in place to resolve conflicts of interest.

- One bank had drawn up its own list of recommendations based on the Olivencia and Aldama codes, while another four financial entities, including one credit cooperative, state the Unified Code as their corporate governance standard.

In general, these four entities fail to comply with the Unified Code recommendations concerning the Nomination Committee (appointment procedures for directors and the Board Secretary), increased female representation on Boards of Directors, the posting of director particulars on the corporate website, and the transparency of board and senior officer remuneration.

- One bank and one credit cooperative report that they have modified their internal rules in line with the Unified Code and Olivencia Code respectively, but provide only sparse information on their degree of compliance.
- Four of the six cooperatives in the sample contend that the recommendations for improved corporate governance contained in the different codes do not fit well with their regulatory principles.

Instead, they summarise the main points of the legislation governing cooperative entities (the Law of Credit Cooperatives and its implementing regulations), along with the cooperative principles of the ICA (International Cooperative Alliance), which they draw for the rules governing their main supervisory and management bodies.

- Finally, one financial entity felt that many Olivencia and Aldama recommendations were inappropriate for a family firm in which all shareholders are represented on the board and there are no minority stakes.



### III. Annual Corporate Governance Report of savings banks



The savings banks, as issuers of listed securities, are obliged to publish an annual corporate governance report providing complete and reasoned information on their governance structures and practices. This report should be filed with the CNMV, which will publish it as a significant event forwarding copies to the Banco de España and the relevant autonomous communities (regions).

According to Order ECO/354/2004 of 17 February, this ACGR must present standard information without relevant omissions or information tending to mislead. To this end, it should be written in a plain, concise style that aids its readers in arriving at a correct interpretation of the facts, and after running all necessary checks to ensure the veracity and completeness of disclosures.

The Order also 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.<sup>24</sup>

CNMV Circular 2/2005 regulates the content and structure of savings bank Annual Corporate Governance Reports.

In the last few years a number of companies and institutions in the private domain have published Good Governance codes catering for the specifics of the savings bank sector.

The following sections present the main features of the corporate governance structures of the 43 savings banks obliged to file ACGRs, including two doing so for the first time.

In some of these sections, savings banks are grouped according to their asset size. Due to year-on-year changes in this variable, 12 entities now figure in a different category from in 2006. Specifically:

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<sup>24</sup> 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, to serve as a model for drawing up their own good governance rules and 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.



- i. Four savings banks have been reclassified to the group with total assets of over 20,000 million euros.
- ii. Another four join the group with assets between 11,000 and 20,000 million euros.
- iii. One savings bank has move up from the 5,000 to 7,000 million to the 7,000 to 11,000 million group.
- iv. Two savings banks pass from the group with 3,000 to 5,000 million to the group with 5,000 to 7,000 million.
- v. One savings bank passes from the group with less than 3,000 million to the group with 3,000 to 5,000 million.

The 43 savings banks filed their 2007 ACGRs within deadline without any incidents of note in the use of the CIFRADO/CNMV system for their transmission. 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.

All ACGRs were unanimously approved by savings bank Boards of Directors.

The tables and figures in this chapter are supplemented by two annexes. Annex IV comprises statistical tables covering the main sections of savings bank ACGRs, and Annex V presents indicators representing the corporate governance system of the 43 savings banks included in this report.

## General Assembly

The General Assembly is savings banks' supreme governing and decision-making body. Stakeholder representation is exercised by four groups: municipal councils, depositors, founders and savings bank employees.

- Savings bank assemblies comprised a total of 5,898 general directors (*consejeros generales*), 1.7% more than in 2006.
- General Assemblies were made up on, average, of 137 general directors, with a minimum of 30 and a maximum of 320. The statistical mode was again 100 members (repeated in 23.2% of cases).

The increase of 2 general directors in the average number with respect to 2006 is because the savings banks filing ACGRs for the first time have rather more numerous General Assemblies.

- Savings banks with total assets above 11,000 million euros have 158 general directors on average against the 109 reported by remaining entities.
- 74.4% of savings banks have between 100 and 160 general directors. Three entities report a number of general directors more than doubling the sample average, while a further three report fewer than half.

As figure 44 shows, the average distribution of the groups represented on savings bank General Assemblies has remained largely unchanged:

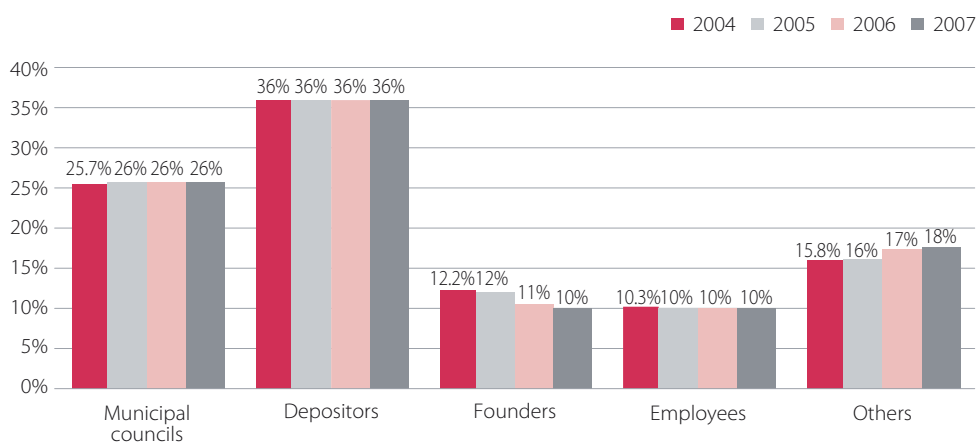
- In 38 savings banks – 88.4% of the total – depositors were the group holding the most General Assembly seats. The founding entity held most places at a further three – 7% of the total – and other groups at the two remaining.
- In 36 savings banks – 83.7% of the total – the representatives of municipal 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 7 of them have in fact done so, the same number as in 2006.

General Assemblies met on 90 occasions in 2007, 5.3% fewer than in 2006. General director participation held up strongly, rising from 86.2% in 2006 to 87.6% in 2007.

### General Assembly distribution by group

FIGURE 44



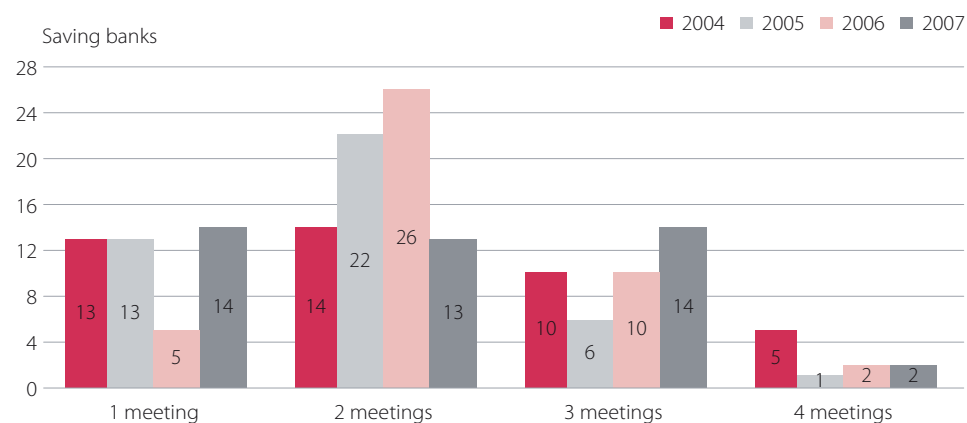
Source: Company ACGRs and CNMV.

20 savings banks – 46.5% of the total – reported assembly attendance of over 90%, and only in one case did it drop below 75% on average.

Figure 45 groups savings banks by the number of General Assemblies held in the 2004-2007 period:

### General Assembly meetings per year

FIGURE 45



Source: Company ACGRs and CNMV.

### Board of Directors

The Board of Directors is entrusted with overseeing the direction, financial management and social action program (Obra Social) of the savings banks.

The aggregate membership of savings bank Boards of Directors rose by 2.3% from 742 to 759, giving a 2007 average of 17.6 members against 17.3 the previous year.

Savings banks with assets exceeding 11,000 million euros reported 19.5 directors on average compared to the 15.1 of smaller entities.

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; 6 with fewer than thirteen members and 15 with more than seventeen.

The appointment of savings bank board members is irrevocable. Half of their number is renewed each time respecting the share of places held by each represented groups. 94 board members at 24 entities were replaced in 2007, equating to 12.4% of the total.

All savings bank boards had appointed at least one Vice Chairman from their members, with an average of 2.2 members being appointed to this post.

At 5 savings banks – 11.6% of the total – the Board Chairman also wields executive power. Two entities report in their ACGR having appointed a Vice Chairman with executive functions.

19 savings banks – 44.2% of the total – require supermajorities for certain Board of Director resolutions, most commonly:

- Establishment of severance packages in senior officer contracts;
- Appointment and removal of the Chairman, Vice Chairman and General Manager;
- Delegation of powers to the Executive Committee;
- Amendments to internal regulations;
- Provisional suspension of a board member, and
- The calling of Extraordinary General Assemblies.

15 savings banks – 34.9% 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, as well as acknowledged commercial and professional repute. In some cases, the savings bank's founding entity reserves the right to appoint the Chairman or else has a casting vote for his or her appointment.

## Control Committee

The Control Committee has the job of ensuring that the Board of Directors exercises its stewardship with the maximum efficacy and precision, following the general guidelines laid down by the General Assembly, and in conformity with financial legislation.

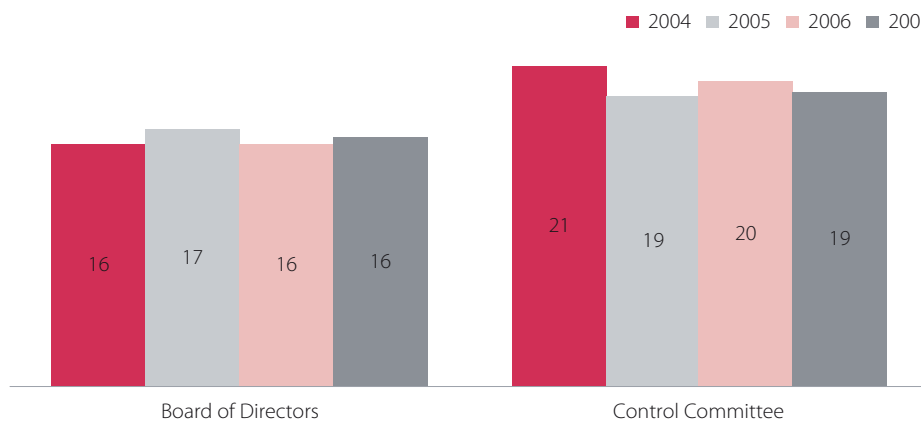
The number of Control Committee members increased to 355 in 2007 (348 in 2006), lifting the average per savings bank to 8.3 (8.1 in 2006).

Savings banks with assets of over 11,000 million reported a committee membership averaging 9.4 against the 6.7 of remaining entities.

Figure 46 shows the number of Control Committee meetings held in the 2004-2007 period compared to those held by the Board of Directors:

**Meetings per year of governing bodies**

FIGURE 46



Source: Company ACGRs and CNMV.

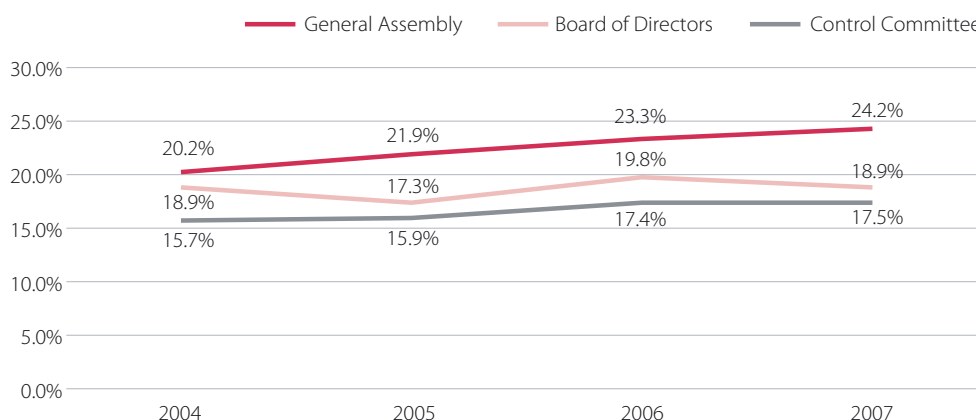
— 81.4% of savings banks held at least monthly board meeting in 2007 compared to 90.7% in 2006. A total of 8 entities – 4 in 2006 – reported holding over two meetings per month.

### Gender diversity

Figure 47 below shows the percentage of women members of savings bank governing bodies at end 2007, 2006, 2005 and 2004:

**Female representation on governing bodies**

FIGURE 47



Source: Company ACGRs and CNMV.

— We can see that women have increased their presence on all savings bank governing bodies since the ACGR came into being, in 2004. In the case of the General Assembly, this increase amounts to 4 percentage points.

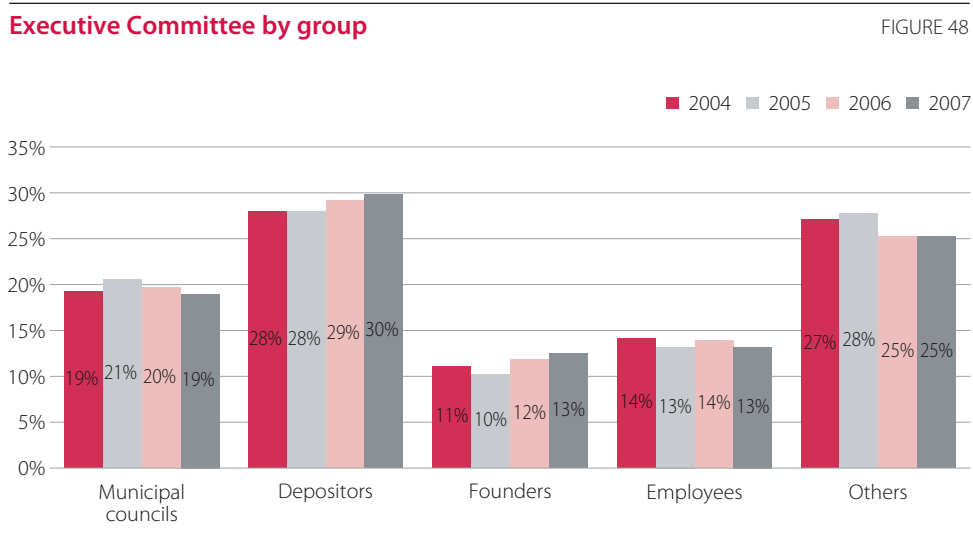
- Although the percentage of women was again lower on Boards of Directors (17.5%) than General Assemblies (24.5%), they are far better represented than on the boards of listed companies (17.5%).
- In 8 savings banks, women held less than 10% of board places, compared to their 22.3% representation, on average, in the same entities' General Assemblies.
- In 25.6% of savings banks, women were more amply represented on the Board of Directors than the General Assembly.
- 10 savings banks had no women on their Control Committee, though their presence in General Assemblies was an average 21.7%.



## Executive Committee

As in 2006, 38 savings banks have created Executive Committees formed by an average of 8.4 members.

Figure 48 shows the membership of Executive Committees with a breakdown by group over the 2004-2007 period:



Source: Company ACGRs and CNMV.

- At 20 savings banks the Committee's membership matches 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 10 claim to be compliant though 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

The Eighteenth Additional Provision of the Securities Market Law allows savings banks to assign their Control Committees the same functions that in listed companies are undertaken by the Audit Committee.



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

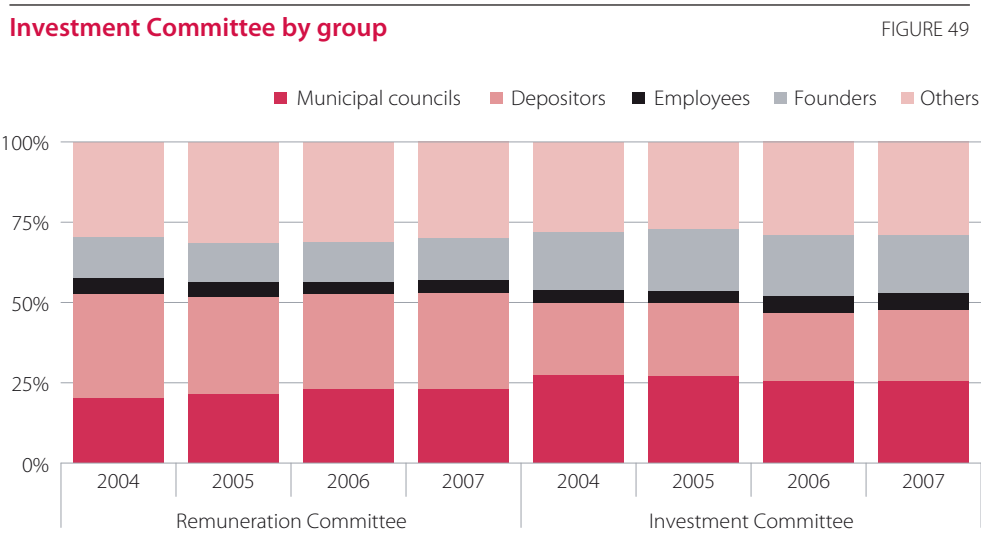
Audit committees are made up on average of five board members breaking down 24% municipal corporations, 26% depositors, 10% founding entities, 8% employees and 32% other groups.

### Remuneration and Investment committees

The Boards of Directors of savings banks are required by law 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 established in the entity’s bylaws and its own terms of reference.

Savings bank boards are also required to constitute an Investment Committee, formed by a maximum of three directors, to report 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 organisation’s budget and strategic plans.

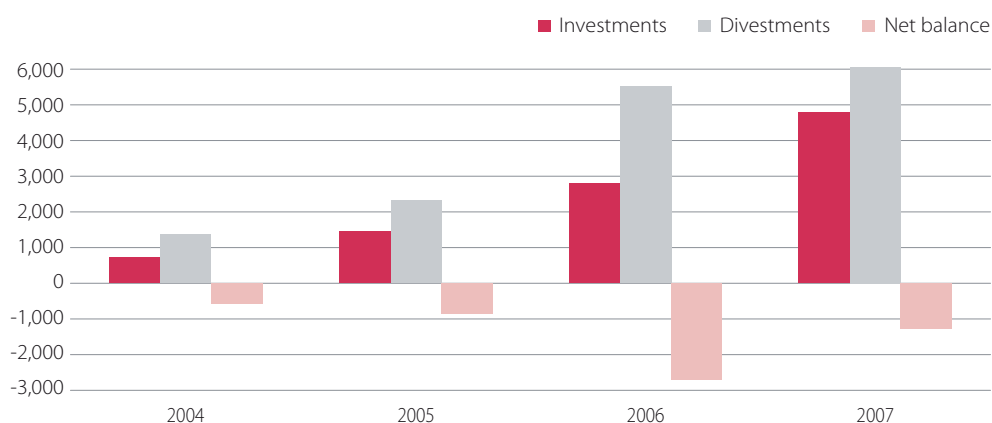
Figure 49 shows the average aggregate representation of savings bank constituencies on their Remuneration and Investment committees:



Source: Company ACGRs and CNMV.

The Investment Committee must also furnish the board with an annual summary of strategic, long-term investments and divestments, which should be attached to the ACGR.

Figure 50 shows the amount of savings bank acquisitions and disposals of significant shareholdings in listed companies, along with the net balance of the same:



Source: Company ACGRs and CNMV.

- 16 savings banks disclosed 48 acquisitions of significant shareholdings for a combined amount of 4,851 million euros. Conversely, 10 entities disposed of significant shareholdings for total proceeds of 6,142 million euros.

Accordingly, the net aggregate divestment of savings banks from listed companies in 2007 comes to 1,291 million euros.

- One savings bank's disposal of its stake in a listed company accounted for 68.7% of the year's divestment. Stripping out this transaction, investment in listed firms would register a positive net balance of 2,929 million euros.



## Directors in their capacity as senior officers and key management personnel

Table 31 below shows the salaries paid to savings bank executive directors and key management personnel, with a breakdown of entities by their asset size:

### Remuneration via salary

TABLE 31

Savings banks by asset size (€ million)	Total remuneration of executive directors and key management personnel											
	Up to €1 million				Between €1 and 3 million				Over €3 million			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
Less than €5,000	4	5	7	7	2	2	2	5	-	-	-	-
Between €5,000 and 7,000	-	-	1	4	3	3	5	3	1	-	-	1
Between €7,000 and 11,000	1	4	4	3	9	8	5	2	1	-	-	1
Between €11,000 and 20,000	2	2	-	0	8	7	7	7	-	2	2	2
Over €20,000	-	-	-	1	9	5	5	3	17	5	4	3
<b>No. of savings banks</b>	<b>7</b>	<b>11</b>	<b>12</b>	<b>15</b>	<b>25</b>	<b>25</b>	<b>24</b>	<b>20</b>	<b>11</b>	<b>7</b>	<b>9</b>	<b>7</b>
<b>% of total savings banks</b>	<b>16.3%</b>	<b>25.6%</b>	<b>28.6%</b>	<b>35.7%</b>	<b>58.1%</b>	<b>58.1%</b>	<b>57.1%</b>	<b>47.6%</b>	<b>25.6%</b>	<b>16.3%</b>	<b>14.3%</b>	<b>16.7%</b>

Source: Company ACGRs and CNMV.

- The aggregate annual salaries paid to key senior officers, including executive directors, averaged 2,697 million euros per entity, though with a large gap separating those with over 20,000 million assets from the rest.
- This average is 22% higher than in 2006, due in part to one savings bank's extraordinary payment to its senior managers in respect of incentive plans.
- 51.2% of savings banks raised the salaries paid to their key management personnel by upwards of 10% in 2007.
- The salaries paid by savings banks with assets over 20,000 million euros – 34.9% of the sample – account for 61.5% of the corresponding total, with the two largest entities alone paying the equivalent of 28.5%.

### Attendance fees and like payments

- The average amount received by each savings banks director in respect of board attendance fees and like payments stood at 13,552 euros in the year, 2.5% more than in 2006.

The board attendance fees disclosed in ACGRs ranged from 3,000 euros up to 67,000 euros per director.

On average, savings banks paid each directors 940 euros per meeting attended on average, with payments running from 14 euros up to 3,039 euros.

- The equivalent annual amount received by Control Committee members fell by 13.5% in 2007 to 11,870 euros per head (13,724 euros in 2006).

On average, each member received 634 euros per meeting attended, with payments running from 22 euros up to 3,056 euros.

- Remuneration Committee members were paid an average 1,457 euros (1,277 in 2006), with the highest payments reported being 6,000 euros a head. Six savings banks indicated that attendance at these meetings is not remunerated.
- Finally, Investment Committee members received an annual 2,349 euros on average (2,969 in 2006), with the highest payment reported being 19,567 euros. Six savings indicated that attendance at these meetings is not remunerated.

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

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.

Table 32 below provides aggregate figures for the loan, surety and guarantee transactions reported by the savings banks in their ACGRs for the 2004-2007 period:

	2007		2006		2005		2004	
	No. of transactions	Amount	No. of transactions	Amount	No. of transactions	Amount	No. of transactions	Amount
(thousand euros)								
Board of Directors	770	212,636	803	223,389	653	217,992	635	170,602
Control Committee	224	36,277	257	29,014	235	35,812	241	31,672
Political groups	157	43,531	110	39,379	117	42,238	165	42,983
Public institutions	780	2,194,853	926	2,492,521	858	2,561,879	894	2,488,127
<b>Total</b>	<b>1,931</b>	<b>2,487,297</b>	<b>2,096</b>	<b>2,784,303</b>	<b>1,863</b>	<b>2,857,921</b>	<b>2,488,127</b>	<b>2,733,384</b>

Source: Company ACGRs and CNMV.

— The total amount of loan transactions involving board members was 212.6 million euros, 4.8% less than in 2006.

On average, savings banks concluded 18 loans transactions with members of their boards for an average amount per loan of 276,151 euros. Two savings banks alone accounted for 50.3% of the aggregate total.

Loans granted by one entity to companies related to two of its directors represented 22.6% of the aggregate total.

— Savings banks concluded an average of 5 loan transactions with Control Committee members for an average amount of 161,951 euros.

Again, transactions were concentrated in a small number of entities, with just two savings banks accounting for 52.2% of the total.

The overall amount loaned to Control Committee members was 25.2% higher than in 2006 due to one loan granted to a related company.

- Loans to political groups represented on local councils or regional parliaments participating in savings bank electoral processes rose 10.7% with respect to 2006, from 39.3 million euros to 43.5 million euros.

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, 5.9 million euros of the above loans had registered some kind of repayment incident, an increase of 8% with respect to 2006. Two savings reported over 1.5 million euros in non performing loans to political parties.

- On average, savings banks concluded 18 loan, surety or guarantee transactions with public institutions, most of them municipal councils, for an average amount of 2.8 million euros. A total of 10 entities reported individual loan transactions of over 100 million euros.

### 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 2007 reports.

- The amount of intragroup transactions moved up sharply in the year – from 10,603 million in 2006 to 32,944 million in 2007 – as a result of transactions at one savings bank; basically dividend payments from subsidiaries to the dominant company plus the group-wide reorganisation of industrial holdings.

### 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.

All savings banks described the control and management systems in place for the risks associated to their different business units (basically credit, market, operational and reputational risk), though the degree of detail provided varied greatly.

Like other financial entities, savings banks locate their main exposure in their lending activity. To measure this risk they use internal models based on probability of default, severity and exposure at default.

They single out the use of the following measures to manage credit risk:

- Establishment of a formal chart of authorities for the granting of loans, with different organisational levels having delegate powers to approve transactions which vary with the nature and amount of the exposure.
- Methodologies based on a rigorous evaluation and thoroughgoing analysis of all new loan applications,
- Monitoring of outstanding loans and checks that the agreed repayment schedules are being complied with.

Savings banks cite exchange-rate risk as the least important, given their low exposure to foreign currencies.

Reputational risk management received added attention in 2007, in particular the risk entailed by inadequate controls for the prevention of money laundering. Entities assure that they have measures and procedures in place to prevent their branch networks being used for the purpose of laundering illicit gains.

Savings banks that do not issue participation units (*cuotas participativas*) are under no obligation to reveal the risks materialising in the year. However some entities have opted to voluntarily disclose this information. The main risk events listed are:

- An increase in non performing loan ratios, though levels remain low.
- The liquidity tensions afflicting financial markets throughout the year 2007.
- Heightened uncertainty surrounding the progress of market interest rates in 2008.
- The altered conduct of the euribor at all maturities, reflecting the situation of the markets. Its movements are becoming uncoupled from expectations about ECB rates and are increasingly dominated by fears about the eventual impact of the subprime crisis on financial institution balance sheets and income statements.
- One savings bank informed in its ACGR that it had exceeded the upper limit for interbank borrowings, set at 60% of own funds. It also disclosed that it had breached limits on the issuance of fixed-income instruments and the value at risk of its available-for-sale equity portfolio.
- Finally, entities state that they have been closely monitoring real estate developer financing risks.

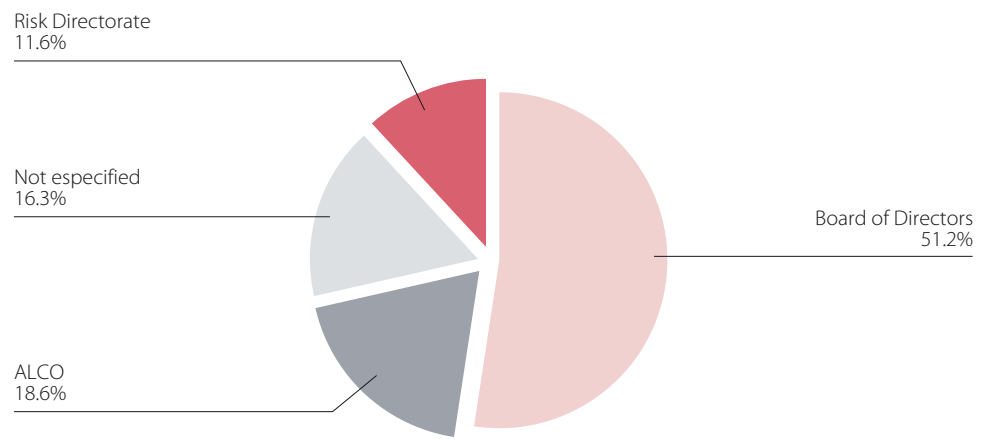
They add that responsibilities for risk control are spread over a number of bodies. Among the most important is the Assets and Liabilities Committee (ALCO), especially for the management of interest-rate risk.

As figure 51 show, a total of 22 savings banks – 51.2% of the total – name 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.



**Review body**

FIGURE 51



Source: Company ACGRs and CNMV.

## **ANNEX I: Data of listed public companies grouped by sector and market capitalisation**



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**SHARE CAPITAL, CHANGE IN CAPITAL IN THE YEAR AND MARKET CAPITALISATION**

TABLE A01

	Share capital												Market capitalisation					
	Number of entities						Net change in the year						Amount				% total	
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
<b>NON FINANCIAL SECTOR</b>	<b>147</b>	<b>145</b>	<b>145</b>	<b>26,658</b>	<b>25,979</b>	<b>26,988</b>	<b>680</b>	<b>-1,010</b>	<b>-850</b>	<b>516,905</b>	<b>523,610</b>	<b>403,374</b>	<b>68.9</b>	<b>70.5</b>	<b>68.9</b>	<b>68.9</b>	<b>70.5</b>	<b>70.5</b>
PRIMARY SECTOR, ENERGY & WATER	17	17	18	10,894	7,708	7,709	3,186	-1	-1	189,458	153,975	115,410	25.3	20.7	20.2	25.3	20.7	20.2
BASE METALS AND METAL PROCESSING	17	17	15	465	3,697	3,604	-3,232	93	1	20,602	47,990	25,206	2.7	6.5	4.4	2.7	6.5	4.4
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	13	1,083	1,083	1,076	0	8	9	56,442	65,611	41,174	7.5	8.8	7.2	7.5	8.8	7.2
CHEMICALS, PAPER AND GRAPHIC ARTS	9	7	7	749	574	523	175	51	192	6,898	4,682	3,267	0.9	0.6	0.6	0.9	0.6	0.6
OTHER MANUFACTURING INDUSTRIES	15	13	14	1,133	795	549	338	246	-26	42,067	35,047	23,261	5.6	4.7	4.1	5.6	4.7	4.1
FOOD, DRINK AND TOBACCO	12	14	15	592	619	762	-28	-143	36	9,029	19,528	18,481	1.2	2.6	3.2	1.2	2.6	3.2
RETAIL AND OTHER SERVICES	14	11	10	867	699	401	169	298	3	13,781	11,721	7,263	1.8	1.6	1.3	1.8	1.6	1.3
MEDIA AND NEW TECHNOLOGIES	15	16	15	1,080	1,156	1,058	-76	98	-1,139	24,090	31,137	26,899	3.2	4.2	4.7	3.2	4.2	4.7
TRANSPORT & COMMUNICATIONS	8	9	10	7,973	7,739	9,812	234	-2,073	38	129,838	103,793	120,959	17.3	14.0	21.1	17.3	14.0	21.1
REAL ESTATE	28	29	28	1,820	1,908	1,494	-88	414	37	24,699	50,127	21,454	3.3	6.7	3.7	3.3	6.7	3.7
<b>FINANCIAL SECTOR</b>	<b>26</b>	<b>28</b>	<b>31</b>	<b>9,964</b>	<b>6,400</b>	<b>6,557</b>	<b>3,564</b>	<b>-157</b>	<b>-200</b>	<b>233,384</b>	<b>219,527</b>	<b>168,984</b>	<b>31.1</b>	<b>29.5</b>	<b>29.5</b>	<b>31.1</b>	<b>29.5</b>	<b>29.5</b>
BANKS	14	15	15	6,208	6,118	6,272	90	-154	-208	204,851	210,900	163,142	27.3	28.4	28.5	27.3	28.4	28.5
INSURANCE	2	2	2	264	155	155	108	0	0	9,598	7,379	5,099	1.3	1.0	0.9	1.3	1.0	0.9
PORTFOLIO COMPANIES	10	11	14	3,493	127	130	3,366	-3	8	18,935	1,248	743	2.5	0.2	0.0	2.5	0.2	0.0
<b>TOTAL</b>	<b>173</b>	<b>173</b>	<b>176</b>	<b>36,622</b>	<b>32,379</b>	<b>33,545</b>	<b>4,243</b>	<b>-1,166</b>	<b>-1,050</b>	<b>750,289</b>	<b>743,137</b>	<b>572,359</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>DISTRIBUTION IBEX OR MARKET CAP</b>																		
IBEX	35	35	35	24,425	22,760	27,388	1,665	-4,628	-514	607,004	577,376	478,077	80.9	77.7	83.5	80.9	77.7	83.5
NON IBEX 35 AND MARKET CAP : (million euros)																		
Over 1,000	38	38	26	9,039	7,105	3,303	1,935	3,802	-378	116,345	138,773	70,753	15.5	18.7	12.4	15.5	18.7	12.4
Between 500 and 1,000	22	21	14	831	1,241	1,052	-411	190	-61	15,529	15,903	9,908	2.1	2.1	1.7	2.1	2.1	1.7
Between 250 and 500	22	19	21	1,197	555	555	641	0	208	7,431	6,962	7,988	1.0	0.9	1.4	1.0	0.9	1.4
From 0 to 250	56	60	80	1,131	718	1,247	413	-530	-305	3,980	4,123	5,632	0.5	0.6	1.0	0.5	0.6	1.0
<b>TOTAL</b>	<b>173</b>	<b>173</b>	<b>176</b>	<b>36,622</b>	<b>32,379</b>	<b>33,545</b>	<b>4,243</b>	<b>-1,166</b>	<b>-1,050</b>	<b>750,289</b>	<b>743,137</b>	<b>572,359</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source : Company ACGRs and CNMV.

TABLE A02

**% DISTRIBUTION OF CAPITAL BY TYPE OF SHAREHOLDER(\*) (\*\*)**

	% capital of directors			% capital of non director significant shareholders			Treasury stock			Free float		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
<b>NON FINANCIAL SECTOR</b>	<b>29.0</b>	<b>25.6</b>	<b>26.0</b>	<b>34.8</b>	<b>32.2</b>	<b>32.2</b>	<b>0.9</b>	<b>0.5</b>	<b>0.6</b>	<b>35.3</b>	<b>41.7</b>	<b>41.2</b>
PRIMARY SECTOR, ENERGY & WATER	3.4	11.1	14.2	51.9	44.7	42.6	0.3	0.2	0.1	39.4	43.9	43.1
BASE METALS AND METAL PROCESSING	29.2	24.6	25.9	30.4	27.8	28.6	1.2	0.7	1.2	39.4	46.9	44.3
CONSTRUCTION AND CONSTRUCTION MATERIALS	43.6	40.2	40.9	26.1	24.9	22.8	1.1	0.5	0.3	29.2	34.4	36.1
CHEMICALS, PAPER AND GRAPHIC ARTS	23.5	12.2	19.5	20.3	19.5	13.3	0.3	0.2	0.5	55.9	68.2	66.8
OTHER MANUFACTURING INDUSTRIES	23.3	26.0	28.2	33.6	28.8	30.4	0.6	0.5	0.5	42.5	44.8	40.8
FOOD, DRINK AND TOBACCO	38.9	34.2	32.2	27.7	26.4	26.9	0.7	0.6	0.7	32.7	38.8	40.3
RETAIL AND OTHER SERVICES	38.2	35.9	40.7	25.7	24.7	23.1	0.7	0.7	1.1	35.4	38.6	35.2
MEDIA AND NEW TECHNOLOGIES	15.8	18.7	16.7	40.2	36.5	35.7	1.3	1.0	1.0	42.8	43.8	46.6
TRANSPORT & COMMUNICATIONS	15.1	18.7	17.0	50.8	46.3	48.6	0.6	0.5	0.7	33.5	34.4	33.7
REAL ESTATE	42.1	34.0	24.8	36.4	42.8	50.0	1.2	0.5	0.3	20.2	22.7	24.9
<b>FINANCIAL SECTOR</b>	<b>34.3</b>	<b>23.6</b>	<b>20.3</b>	<b>32.9</b>	<b>41.1</b>	<b>41.9</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>32.4</b>	<b>34.9</b>	<b>37.3</b>
BANKS	40.0	38.0	37.0	19.6	20.6	21.2	0.5	0.1	0.2	40.1	41.3	41.6
INSURANCE	1.4	1.5	1.5	68.0	58.3	58.0	0.9	0.8	0.7	29.7	39.4	39.8
PORTFOLIO COMPANIES	32.7	31.2	22.5	44.5	44.5	46.5	0.5	0.3	0.4	22.3	24.0	30.6
<b>TOTAL</b>	<b>29.8</b>	<b>27.5</b>	<b>26.0</b>	<b>34.5</b>	<b>33.7</b>	<b>34.8</b>	<b>0.8</b>	<b>0.5</b>	<b>0.5</b>	<b>34.9</b>	<b>38.3</b>	<b>38.7</b>
<b>DISTRIBUTION IBEX OR MARKET CAP</b>												
IBEX	11.1	17.1	14.1	43.8	33.0	31.0	0.9	0.6	0.8	44.2	49.3	54.2
NON IBEX 35 AND MARKET CAP.: (million euros)												
Over 1,000	32.2	26.1	18.4	36.0	36.0	47.5	0.7	0.4	0.4	31.0	37.4	33.8
Between 500 and 1,000	34.7	41.6	34.3	31.5	22.1	27.3	1.0	0.4	0.1	32.9	36.0	38.3
Between 250 and 500	29.8	24.6	42.1	29.3	29.6	17.3	0.8	0.6	0.6	40.2	45.2	39.9
From 0 to 250	37.9	30.5	27.9	31.0	37.9	38.3	0.7	0.5	0.5	30.5	31.1	33.2
<b>TOTAL</b>	<b>29.8</b>	<b>27.5</b>	<b>26.0</b>	<b>34.5</b>	<b>33.7</b>	<b>34.8</b>	<b>0.8</b>	<b>0.5</b>	<b>0.5</b>	<b>34.9</b>	<b>38.3</b>	<b>38.7</b>

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

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

Source: Company ACGRs and CNMV.

**% DISTRIBUTION OF CAPITAL REPORTED BY DIRECTORS (\*)**

TABLE A03

	Distribution by type of director																							
	Average % of capital reported by directors						Resident natural persons						Resident legal persons						Non resident natural or legal persons					
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005						
<b>NON FINANCIAL SECTOR</b>	<b>29.0</b>	<b>25.6</b>	<b>26.0</b>	<b>18.4</b>	<b>14.2</b>	<b>13.1</b>	<b>14.2</b>	<b>3.0</b>	<b>3.3</b>	<b>5.7</b>	<b>4.9</b>	<b>7.4</b>	<b>9.7</b>	<b>9.7</b>	<b>11.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>						
PRIMARY SECTOR, ENERGY & WATER	8.4	11.1	14.2	3.0	3.3	5.7	3.0	3.3	5.7	4.9	7.4	7.4	7.4	8.0	0.5	0.5	0.5							
BASE METALS AND METAL PROCESSING	29.2	24.6	25.9	15.8	12.9	10.4	15.8	12.9	10.4	13.4	11.8	11.8	11.8	15.5	0.0	0.0	0.0							
CONSTRUCTION AND CONSTRUCTION MATERIALS	43.6	40.2	40.9	16.1	8.6	6.9	16.1	8.6	6.9	27.3	23.7	23.7	23.7	26.9	0.3	8.0	7.1							
CHEMICALS, PAPER AND GRAPHIC ARTS	23.5	12.2	19.5	19.8	6.3	6.1	19.8	6.3	6.1	3.7	5.8	5.8	5.8	13.4	0.0	0.0	0.0							
OTHER MANUFACTURING INDUSTRIES	23.3	26.0	28.2	18.1	21.2	22.8	18.1	21.2	22.8	4.5	4.0	4.0	4.0	5.4	0.8	0.8	0.0							
FOOD, DRINK AND TOBACCO	38.9	34.2	32.2	24.8	21.9	20.8	24.8	21.9	20.8	12.4	9.7	9.7	10.1	10.1	1.7	2.6	1.4							
RETAIL AND OTHER SERVICES	38.2	35.9	40.7	26.3	21.5	25.6	26.3	21.5	25.6	8.8	13.3	13.3	13.8	13.8	3.1	1.1	1.2							
MEDIA AND NEW TECHNOLOGIES	15.8	18.7	16.7	5.3	8.7	7.2	5.3	8.7	7.2	8.4	8.0	8.0	7.8	7.8	2.0	2.0	1.6							
TRANSPORT & COMMUNICATIONS	15.1	18.7	17.0	12.8	12.8	11.5	12.8	12.8	11.5	2.3	4.8	4.8	5.0	5.0	0.0	1.1	0.4							
REAL ESTATE	42.1	34.0	24.8	31.8	25.3	14.2	31.8	25.3	14.2	10.4	8.6	8.6	10.7	10.7	0.0	0.0	0.0							
<b>FINANCIAL SECTOR</b>	<b>34.3</b>	<b>23.6</b>	<b>20.3</b>	<b>10.6</b>	<b>9.9</b>	<b>7.4</b>	<b>10.6</b>	<b>9.9</b>	<b>7.4</b>	<b>23.0</b>	<b>13.5</b>	<b>13.5</b>	<b>12.7</b>	<b>12.7</b>	<b>0.6</b>	<b>0.2</b>	<b>0.2</b>							
BANKS	40.0	38.0	37.0	2.1	2.8	2.7	2.1	2.8	2.7	37.2	34.7	34.7	33.8	33.8	0.6	0.5	0.5							
INSURANCE	1.4	1.5	1.5	1.2	1.3	1.2	1.2	1.3	1.2	0.3	0.3	0.3	0.2	0.2	0.0	0.0	0.0							
PORTFOLIO COMPANIES	32.7	31.2	22.5	24.3	25.6	18.3	24.3	25.6	18.3	7.7	5.6	5.6	4.2	4.2	0.8	0.0	0.0							
<b>TOTAL</b>	<b>29.8</b>	<b>27.5</b>	<b>26.0</b>	<b>17.2</b>	<b>14.8</b>	<b>12.6</b>	<b>17.2</b>	<b>14.8</b>	<b>12.6</b>	<b>11.8</b>	<b>11.5</b>	<b>11.5</b>	<b>12.4</b>	<b>12.4</b>	<b>0.8</b>	<b>1.2</b>	<b>1.0</b>							
<b>DISTRIBUTION IBEX OR MARKET CAP</b>																								
IBEX	11.1	17.1	14.1	3.6	9.3	6.7	3.6	9.3	6.7	7.0	7.4	7.4	7.2	7.2	0.6	0.4	0.2							
NON IBEX 35 AND MARKET CAP.: (million euros)																								
Over 1,000	32.2	26.1	18.4	20.0	15.2	9.6	20.0	15.2	9.6	11.3	10.0	10.0	8.0	8.0	0.9	0.9	0.8							
Between 500 and 1,000	36.3	41.6	34.3	14.0	10.8	4.9	14.0	10.8	4.9	21.8	29.7	29.7	27.6	27.6	0.6	1.1	1.8							
Between 250 and 500	28.5	24.6	42.1	10.7	11.7	13.4	10.7	11.7	13.4	15.3	12.5	12.5	28.7	28.7	2.4	0.5	0.0							
From 0 to 250	37.9	30.5	27.9	27.7	20.2	17.2	27.7	20.2	17.2	10.0	8.1	8.1	9.3	9.3	0.2	2.2	1.5							
<b>TOTAL</b>	<b>29.8</b>	<b>27.5</b>	<b>26.0</b>	<b>17.2</b>	<b>14.8</b>	<b>12.6</b>	<b>17.2</b>	<b>14.8</b>	<b>12.6</b>	<b>11.8</b>	<b>11.5</b>	<b>11.5</b>	<b>12.4</b>	<b>12.4</b>	<b>0.8</b>	<b>1.2</b>	<b>1.0</b>							

\* Computed as the simple average of the capital reported by each company within the sector or market cap. group to which it belongs.  
Source: Company ACGRs and CNMV.



**% DISTRIBUTION OF CAPITAL REPORTED BY NON DIRECTOR SIGNIFICANT SHAREHOLDERS (\*)**

## Distribution by type of non director shareholder

Average % of capital reported by non director significant shareholders	Resident natural persons							Resident legal persons							Non resident natural or legal persons						
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005			
<b>NON FINANCIAL SECTOR</b>	<b>34.8</b>	<b>32.2</b>	<b>32.2</b>	<b>4.7</b>	<b>3.3</b>	<b>3.7</b>	<b>25.1</b>	<b>22.5</b>	<b>20.3</b>	<b>5.0</b>	<b>6.4</b>	<b>8.2</b>									
PRIMARY SECTOR, ENERGY & WATER	51.9	44.7	42.6	1.5	2.2	4.1	40.3	32.5	27.1	10.1	10.1	11.4									
BASE METALS AND METAL PROCESSING	30.4	27.8	28.6	2.7	1.9	2.2	25.8	21.8	12.4	1.9	4.0	14.0									
CONSTRUCTION AND CONSTRUCTION MATERIALS	26.1	24.9	22.8	1.9	1.5	0.9	22.9	21.8	21.4	1.3	1.6	0.5									
CHEMICALS, PAPER AND GRAPHIC ARTS	20.3	19.5	13.3	3.0	2.4	1.6	16.0	12.5	8.8	1.3	4.6	2.9									
OTHER MANUFACTURING INDUSTRIES	33.6	28.8	30.4	8.9	4.7	4.6	15.3	12.2	8.8	9.3	11.9	17.0									
FOOD, DRINK AND TOBACCO	27.7	26.4	26.9	0.4	2.6	2.4	21.0	16.5	16.8	6.3	7.3	7.6									
RETAIL AND OTHER SERVICES	25.7	24.7	23.1	6.9	6.9	5.8	13.7	14.6	13.8	5.1	3.2	3.4									
MEDIA AND NEW TECHNOLOGIES	40.2	36.5	35.7	0.3	0.0	0.0	33.7	31.1	27.3	6.1	5.4	8.4									
TRANSPORT & COMMUNICATIONS	50.8	46.3	48.6	0.0	0.0	4.5	42.7	35.5	37.9	8.1	10.8	6.2									
REAL ESTATE	36.4	42.8	50.0	11.8	10.6	11.0	22.5	26.8	28.7	2.2	5.5	10.3									
<b>FINANCIAL SECTOR</b>	<b>32.9</b>	<b>41.1</b>	<b>41.9</b>	<b>2.8</b>	<b>3.4</b>	<b>3.7</b>	<b>27.7</b>	<b>35.4</b>	<b>35.6</b>	<b>2.4</b>	<b>2.4</b>	<b>2.6</b>									
BANKS	19.6	20.6	21.2	19.6	1.0	0.6	15.8	19.0	19.2	1.7	0.6	1.5									
INSURANCE	68.0	58.3	58.0	68.0	0.0	0.0	68.0	58.3	58.0	0.0	0.0	0.0									
PORTFOLIO COMPANIES	44.5	44.5	46.5	44.5	9.1	10.5	36.3	28.8	29.6	3.9	6.6	6.3									
<b>TOTAL</b>	<b>34.5</b>	<b>33.7</b>	<b>34.8</b>	<b>4.4</b>	<b>4.1</b>	<b>4.6</b>	<b>25.5</b>	<b>23.8</b>	<b>22.2</b>	<b>4.6</b>	<b>5.8</b>	<b>8.1</b>									
<b>DISTRIBUTION IBEX OR MARKET CAP</b>																					
IBEX	43.8	33.0	31.0	4.2	1.0	0.8	32.5	25.4	22.6	7.0	6.6	7.6									
NON IBEX 35 AND MARKET CAP.: (million euros)																					
Over 1,000	36.0	36.0	47.5	1.9	1.9	0.5	29.2	28.2	35.0	4.9	6.0	12.0									
Between 500 and 1,000	31.5	22.1	27.3	5.5	0.8	0.0	24.9	19.4	17.0	1.3	1.9	10.3									
Between 250 and 500	29.3	29.6	17.3	2.3	2.4	3.6	19.7	17.5	12.6	7.1	9.7	1.1									
From 0 to 250	31.0	37.9	38.3	6.7	8.9	8.9	21.2	23.6	20.8	3.1	5.4	8.6									
<b>TOTAL</b>	<b>34.5</b>	<b>33.7</b>	<b>34.8</b>	<b>4.4</b>	<b>4.1</b>	<b>4.6</b>	<b>25.5</b>	<b>23.8</b>	<b>22.2</b>	<b>4.6</b>	<b>5.8</b>	<b>8.1</b>									

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

Source: Company ACGRs and CNMV.

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

Total	Participation in just one company						Participation in two companies						Participation in three companies						Participation in four or more companies								
	No.		% total		No.		% total		No.		% total		No.		% total		No.		% total								
	2006	2007	2005	2006	2007	2006	2007	2005	2006	2007	2006	2007	2005	2006	2007	2006	2007	2005	2006	2007	2005	2006	2007	2005	2006	2007	
<b>DIRECTORS</b>	1476	1446	1434	1293	1248	1245	87.6	86.31	86.82	133	149	133	9.011	9.198	9.275	36	34	46	2.439	2.351	3.208	14	15	10	0.949	1.037	0.697
<b>NATURAL PERSONS</b>	1,248	1,241	1,236	1,095	1,076	1,077	87.7	86.7	87.1	112	125	114	9.0	10.1	9.2	31	28	37	2.5	2.3	3.0	10	12	8	0.8	1.0	0.6
<b>LEGAL PERSONS</b>	228	205	198	198	172	168	86.8	83.9	84.8	21	24	19	9.2	11.7	9.6	5	6	9	2.2	2.9	4.5	4	3	2	1.8	1.5	1.0
<b>NON DIRECTOR SIGNIFICANT SHAREHOLDERS</b>	353	316	338	308	268	284	87.3	84.8	86.9	26	28	18	7.4	8.9	5.5	7	13	10	2.0	4.1	3.0	12	7	15	3.4	2.2	4.4
<b>NATURAL PERSONS</b>	86	74	85	83	71	82	96.5	95.9	96.5	3	2	1	3.5	2.7	1.2	0	1	1	0.0	1.4	1.2	0	0	1	0.0	0.0	1.2
<b>RESIDENT</b>	80	69	79	77	66	76	96.3	95.7	96.2	3	2	1	3.8	2.9	1.3	0	1	1	0.0	1.4	1.3	0	0	1	0.0	0.0	1.3
<b>NON RESIDENT</b>	6	5	6	6	5	6	100.0	100.0	100.0	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
<b>LEGAL PERSONS</b>	267	242	253	225	197	203	84.3	81.4	80.2	23	26	25	8.6	10.7	9.9	7	12	11	2.6	5.0	4.3	12	7	14	4.5	2.9	5.5
<b>RESIDENT</b>	207	190	180	171	154	153	82.6	81.1	85.0	20	20	9	9.7	10.5	5.0	7	12	8	3.4	6.3	4.4	9	4	10	4.3	2.1	5.6
<b>NON RESIDENT</b>	60	52	73	54	43	50	90.0	82.7	68.5	3	6	16	5.0	11.5	21.9	0	0	3	0.0	0.0	4.1	3	3	4	5.0	5.8	5.5

Source: Company ACGRs and CNMV.

**COMPANIES REPORTING A CONTROLLING INTEREST**

TABLE A06

2007 2006 2005

	2007	2006	2005
	Number	Number	Number
	% total	% total	% total
<b>NON FINANCIAL SECTOR</b>	<b>53</b>	<b>49</b>	<b>47</b>
PRIMARY SECTOR, ENERGY & WATER	3	1	1
BASE METALS AND METAL PROCESSING	6	6	5
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	6	5
CHEMICALS, PAPER AND GRAPHIC ARTS	2	0	0
OTHER MANUFACTURING INDUSTRIES	3	3	4
FOOD, DRINK AND TOBACCO	3	3	3
RETAIL AND OTHER SERVICES	7	5	5
MEDIA AND NEW TECHNOLOGIES	6	8	8
TRANSPORT & COMMUNICATIONS	3	2	3
REAL ESTATE	13	15	13
<b>FINANCIAL SECTOR</b>	<b>11</b>	<b>10</b>	<b>10</b>
BANKS	6	7	7
INSURANCE	2	2	2
PORTFOLIO COMPANIES	3	1	1
<b>TOTAL</b>	<b>64</b>	<b>59</b>	<b>57</b>
<b>% total</b>	<b>37.0</b>	<b>34.1</b>	<b>32.4</b>
<b>DISTRIBUTION IBEX OR MARKET CAP</b>			
IBEX	10	10	9
<b>% total</b>	<b>28.6</b>	<b>28.6</b>	<b>25.7</b>
NON IBEX 35 AND MARKET CAP.: (million euros)			
Over 1,000	24	18	16
Between 500 and 1,000	8	10	7
Between 250 and 500	8	3	8
From 0 to 250	14	18	17
<b>TOTAL</b>	<b>64</b>	<b>59</b>	<b>57</b>
<b>% total</b>	<b>37.0</b>	<b>34.1</b>	<b>32.4</b>

Source : Company ACGRs and CNMV.

**REPORTED TREASURY STOCK, AVERAGE TREASURY STOCK AND DISTRIBUTION BY COMPANY(\*)**

	Companies reporting treasury stock (*)		Average treasury stock (% capital)							Distribution by company (% capital)														
	treasury stock (*)		(% capital)							< 1%			1% - 2%			2% - 3%			3% - 4%			4% - 5%		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005			
<b>NON FINANCIAL SECTOR</b>	<b>84</b>	<b>72</b>	<b>65</b>	<b>1.5</b>	<b>1.1</b>	<b>1.3</b>	<b>43</b>	<b>43</b>	<b>43</b>	<b>38</b>	<b>19</b>	<b>17</b>	<b>13</b>	<b>7</b>	<b>5</b>	<b>7</b>	<b>8</b>	<b>5</b>	<b>1</b>	<b>7</b>	<b>2</b>	<b>6</b>		
PRIMARY SECTOR, ENERGY & WATER	5	6	4	0.9	0.7	0.5	4	5	4	4	0	1	0	1	0	0	0	0	0	0	0	0		
BASE METALS AND METAL PROCESSING	9	8	10	1.9	1.4	1.8	4	4	5	2	2	2	2	0	0	0	1	1	0	2	1	3		
CONSTRUCTION AND CONSTRUCTION MATERIALS	8	7	7	1.6	0.8	0.5	4	5	7	1	1	1	0	1	1	0	1	0	0	1	0	0		
CHEMICALS, PAPER AND GRAPHIC ARTS	5	5	4	0.5	0.2	0.8	4	5	3	1	0	0	0	0	0	1	0	0	0	0	0	0		
OTHER MANUFACTURING INDUSTRIES	8	7	8	1.1	0.9	0.9	5	5	5	2	1	1	2	1	1	1	0	0	0	0	0	0		
FOOD, DRINK AND TOBACCO	8	9	9	1.1	1.1	1.1	6	5	6	0	3	1	1	1	0	1	1	1	0	0	0	1		
RETAIL AND OTHER SERVICES	7	6	5	1.4	1.4	2.1	4	3	2	1	1	1	0	0	0	2	2	2	0	0	0	1		
MEDIA AND NEW TECHNOLOGIES	10	8	7	1.9	1.9	2.1	2	2	1	5	3	4	1	2	0	1	0	1	0	1	1	1		
TRANSPORT & COMMUNICATIONS	4	4	3	1.2	1.1	1.9	1	2	0	3	2	2	2	0	0	1	0	0	0	0	0	0		
REAL ESTATE	20	12	8	1.7	1.1	1.1	9	7	5	4	3	2	2	1	1	1	2	1	0	3	0	0		
<b>FINANCIAL SECTOR</b>	<b>12</b>	<b>10</b>	<b>8</b>	<b>0.8</b>	<b>1.9</b>	<b>2.2</b>	<b>9</b>	<b>8</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>		
BANKS	9	8	6	0.4	0.1	0.4	8	8	5	1	0	1	1	0	0	0	0	0	0	0	0	0		
INSURANCE	1	1	1	1.8	1.6	1.5	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0		
PORTFOLIO COMPANIES	2	1	1	2.4	4.0	4.9	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1		
<b>TOTAL</b>	<b>96</b>	<b>82</b>	<b>73</b>	<b>1.4</b>	<b>1.1</b>	<b>1.3</b>	<b>52</b>	<b>51</b>	<b>43</b>	<b>21</b>	<b>18</b>	<b>15</b>	<b>15</b>	<b>7</b>	<b>5</b>	<b>7</b>	<b>8</b>	<b>5</b>	<b>1</b>	<b>8</b>	<b>3</b>	<b>7</b>		
<b>DISTRIBUTION IBEX OR MARKET CAP</b>																								
IBEX	23	25	22	1.3	0.9	1.3	12	17	12	6	5	6	6	2	2	2	1	0	0	2	1	2		
NON IBEX 35 AND MARKET CAP.: (million euros)																								
Over 1,000	21	18	13	1.3	0.9	0.7	11	12	9	5	4	3	3	1	0	1	3	2	0	1	0	0		
Between 500 and 1,000	12	9	3	1.7	1.1	0.6	6	5	3	2	2	2	0	1	2	0	1	0	0	2	0	0		
Between 250 and 500	12	10	12	1.5	1.1	1.0	7	5	8	1	4	2	2	0	1	1	1	1	0	1	0	1		
From 0 to 250	28	20	23	1.3	1.4	1.8	16	12	11	7	3	4	4	1	1	3	2	2	1	2	2	4		
<b>TOTAL</b>	<b>96</b>	<b>82</b>	<b>73</b>	<b>1.4</b>	<b>1.1</b>	<b>1.3</b>	<b>52</b>	<b>51</b>	<b>43</b>	<b>21</b>	<b>18</b>	<b>15</b>	<b>15</b>	<b>7</b>	<b>5</b>	<b>7</b>	<b>8</b>	<b>5</b>	<b>1</b>	<b>8</b>	<b>3</b>	<b>7</b>		

(\*) Column 1 (companies reporting treasury stock) reflects the number of companies entering a percentage of treasury stock other than zero in section A.8 as a year-end position. These are the companies whose data are used to calculate the average treasury stock figures per sector distributed across remaining columns of the table

Source: Company ACGRs and CNMV.

**PROCEEDS OF TREASURY STOCK TRANSACTIONS. DISTRIBUTION BY COMPANY**

TABLE A08

	Distribution by company														
	Companies reporting treasury stock transactions. Average proceeds (thousand euros)			Transactions generating losses			Transactions generating gains <5 million			Transactions generating gains between 5 and 10 million			Transactions generating gains >10 million		
	No.	% total	Average	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
<b>NON FINANCIAL SECTOR</b>	<b>44</b>	<b>25.4</b>	<b>2,447</b>	<b>8</b>	<b>1</b>	<b>2</b>	<b>30</b>	<b>33</b>	<b>31</b>	<b>2</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>6</b>	<b>3</b>
PRIMARY SECTOR, ENERGY & WATER	4	2.3	5,405	0	0	0	2	2	4	2	0	0	1	0	0
BASE METALS AND METAL PROCESSING	2	1.2	469	0	0	0	2	4	3	0	0	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	4.0	11,098	0	0	1	5	3	2	0	1	1	2	3	2
CHEMICALS, PAPER AND GRAPHIC ARTS	2	1.2	349	0	0	0	2	2	1	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	5	2.9	-1,681	3	0	0	2	2	5	0	0	0	0	0	0
FOOD, DRINK AND TOBACCO	4	2.3	42	1	0	0	3	3	3	0	1	0	0	0	0
RETAIL AND OTHER SERVICES	3	1.7	-3,014	1	0	0	2	4	4	0	0	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	7	4.0	-480	1	1	0	6	6	5	0	1	0	0	2	0
TRANSPORT & COMMUNICATIONS	3	1.7	7,989	0	0	0	2	1	2	0	1	0	1	1	0
REAL ESTATE	7	4.0	482	2	0	1	4	6	2	0	0	0	0	0	0
<b>FINANCIAL SECTOR</b>	<b>11</b>	<b>6.4</b>	<b>-2,095</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>
BANKS	8	4.6	-2,887	4	0	0	4	5	5	0	1	1	0	1	1
INSURANCE	0	0.0	0	0	0	0	0	1	1	0	0	0	0	0	0
PORTFOLIO COMPANIES	3	1.7	17	0	0	0	3	1	1	0	0	0	0	0	0
<b>TOTAL</b>	<b>55</b>	<b>31.8</b>	<b>1,538</b>	<b>12</b>	<b>1</b>	<b>2</b>	<b>37</b>	<b>40</b>	<b>38</b>	<b>2</b>	<b>5</b>	<b>2</b>	<b>4</b>	<b>7</b>	<b>4</b>
<b>DISTRIBUTION IBEX OR MARKET CAP</b>															
IBEX	22	12.7	3,825	6	0	2	11	11	14	2	4	1	4	6	4
NON IBEX 35 AND MARKET CAP : (million euros)															
Over 1,000	13	7.5	-122	2	1	0	11	13	11	0	1	0	0	1	0
Between 500 and 1,000	3	1.7	-1	1	0	0	2	5	1	0	0	1	0	0	0
Between 250 and 500	6	3.5	282	1	0	0	5	6	5	0	0	0	0	0	0
From 0 to 250	11	6.4	33	2	0	0	8	5	7	0	0	0	0	0	0
<b>TOTAL</b>	<b>55</b>	<b>31.8</b>	<b>1,538</b>	<b>12</b>	<b>1</b>	<b>2</b>	<b>37</b>	<b>40</b>	<b>38</b>	<b>2</b>	<b>5</b>	<b>2</b>	<b>4</b>	<b>7</b>	<b>4</b>

Source: Company ACGRs and CNMV.

**SHAREHOLDER AGREEMENTS AND CONCERTED ACTIONS: DISTRIBUTION BY NO. OF ENTITIES, NO. OF AGREEMENTS AND CAPITAL AFFECTED (\*)**

	Concerted actions												Shareholder agreements											
	Number of entities				Number				Average % of capital affected (*)				Number of entities				Number				Average % of capital affected (*)			
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004
<b>NON FINANCIAL SECTOR</b>	8	5	4		10	8	5		32.5	34.8	41.6		26	19	19		34	26	22		45.6	42.6	46.5	
PRIMARY SECTOR, ENERGY & WATER	1	0	0		0	1	0		3.2	0.0	0.0		3	2	2		4	3	2		68.3	38.7	75.8	
BASE METALS AND METAL PROCESSING	3	0	0		3	0	0		40.4	0.0	0.0		2	4	2		2	4	2		47.2	26.6	4.1	
CONSTRUCTION AND CONSTRUCTION MATERIALS	0	0	2		0	0	2		0.0	0.0	35.7		4	3	4		4	3	4		67.5	58.6	49.4	
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0	0		0	0	0		0.0	0.0	0.0		1	0	0		1	0	0		0.0	0.0	0.0	
OTHER MANUFACTURING INDUSTRIES	0	0	0		0	0	0		0.0	0.0	0.0		2	0	2		2	0	2		35.2	0.0	50.3	
FOOD, DRINK AND TOBACCO	1	1	1		1	1	1		8.6	13.8	22.9		2	2	2		2	2	2		6.0	9.6	9.6	
RETAIL AND OTHER SERVICES	0	0	0		0	0	0		0.0	0.0	0.0		2	0	0		2	0	0		30.2	0.0	0.0	
MEDIA AND NEW TECHNOLOGIES	0	1	0		1	0	0		0.0	2.6	0.0		5	4	3		7	4	7		46.6	38.5	54.2	
TRANSPORT & COMMUNICATIONS	0	1	0		1	0	0		0.0	91.2	0.0		1	3	1		1	3	1		36.1	59.0	36.8	
REAL ESTATE	3	2	1		3	7	2		42.3	33.1	72.1		7	7	3		9	9	2		37.4	51.2	68.8	
<b>FINANCIAL SECTOR</b>	0	0	0		0	0	0		0.0	0.0	0.0		3	3	0		3	3	0		7.5	8.9	0.0	
BANKS	0	0	0		0	0	0		0.0	0.0	0.0		3	3	0		3	3	0		7.5	8.9	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	
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	
<b>TOTAL</b>	8	5	4		10	8	5		32.5	34.8	41.6		29	19	19		37	31	22		42.5	39.1	46.5	
<b>DISTRIBUTION IBEX OR MARKET CAP</b>																								
IBEX	2	0	1		2	0	1		7.8	0.0	58.3		11	11	7		12	11	10		46.1	34.3	51.7	
NON IBEX 35 AND MARKET CAP.: (million euros)																								
Over 1,000	2	2	0		2	3	0		60.8	54.3	0.0		13	8	2		15	9	2		43.5	55.3	74.5	
Between 500 and 1,000	2	2	0		2	6	0		35.1	25.8	0.0		1	8	2		1	9	2		54.5	32.0	43.4	
Between 250 and 500	2	1	2		2	1	3		26.2	13.8	28.4		6	1	4		7	1	4		26.2	12.2	24.9	
From 0 to 250	0	0	1		0	0	1		0.0	0.0	22.9		2	1	4		2	1	4		63.3	45.1	46.4	
<b>TOTAL</b>	8	5	4		10	8	5		32.5	34.8	41.6		33	29	19		37	31	22		42.5	39.1	46.5	

\* Simple average of reported capital in each sector or market cap. group against the number of concerted actions or shareholder agreements of the sector or group.

The list of concerted actions does not include those that have also been notified as shareholder agreements

Source: Company ACGRs and CNMV.

**DETAILED LIST OF ALL CONCERTED ACTIONS REPORTED (\*)**

TABLE A10

Company	% capital affected	Parties	Description of action
ELEGNOR, S.A.	51.0	10 FAMILY GROUPS	Majority control is exercised by ten groups of family shareholders acting in concert as the company's decision-making unit. Control is exercised through a company incorporated for this purpose, CANTILES XXI, S.L., which holds the ELEGNOR, S.A. shares (51%) owned by the above ten family groups.
INMOBILIARIA COLONIAL, S.A.	12.4	DESARROLLO EMPRESARIAL QUETRO, S.L.U. INVERSIONES EMPRESARIALES TERSINA, S.L.U.	The sole proprietors and directors of this company and Desarrollo Empresarial Quetro, S.L.U. are a married couple with separation of estates, acting in concert.
MECALUX, S.A.	59.6	CARRILLO FAMILY	Concerted action by members of the Carrillo family.
METROVACESA, S.A.	70.5	GRUPO SANAHUJA GRUPO DE EMPRESAS HC, S.A.	At the time of writing, the Sanahuja Group companies in direct or indirect possession of Metrovacesa shares continue to act in concert under a single command in relation to this company.
NATRA, S.A.	8.6	LAFUENTE FAMILY BMS PROMOCIÓN Y DESARROLLO	Concerted action
RENTA CORPORACION REAL ESTATE, S.A.	43.8	LUIS HERNANDEZ DE CABANYES AND OTHER SHAREHOLDERS	Concerted action on voting rights
REPSOL YPF, S.A.	3.2	BARCLAYS GLOBAL INVESTORS, NA	All collective investment scheme management companies exercise voting rights in concert, although the dominant company (Barclays Global Investors UK Holdings Ltd) issues no instructions, either direct or indirect, on the direction of such votes.
TUBOS REUNIDOS, S.A.	10.6	ALFONSO ZORRILLA DE LEQUERICA PUIG MERCEDES PUIG PEREZ DE GUZMAN MERCEDES ZORRILLA DE LEQUERICA PUIG LETICIA ZORRILLA DE LEQUERICA PUIG PILAR ZORRILLA DE LEQUERICA PUIG ZORRILLA, PUIG E HIJOS, S.L.	Concerted action by the Zorrilla Lequerica Puig family

(\*) This table only lists concerted actions that have not also been notified as shareholder agreements

Source: Company ACGRs and CNMV.

**DETAILED LIST OF ALL SHAREHOLDER AGREEMENTS REPORTED (\*)**

TABLE A11

Company	% capital affected	Parties	Description of agreement
AGUAS DE VALENCIA, S.A.	60.7	FOMENTO URBANO DE CASTELLON, S.A.; BANKS DE VALENCIA, LUIS BATALLA Y BOLUDA	As partners in Inversiones Financieras Agval, and therefore indirect shareholders in Aguas de Valencia, they have executed an agreement granting each other preemptive purchase rights.
	64.3	GRUPO PLANETA- DE AGOSTINI, S.L. and RTL GROUP COMMUNICATIONS	Agreement for a stable core of shareholders and granting of reciprocal purchase rights on their respective holdings. - Non control pact vis à vis A3TV. - Agreements regarding the company's management and senior officer performance-related pay and loyalty schemes.
ANTENA 3 DE TELEVISION, S.A.	44.6	DE AGOSTINI INVEST, S.A. PLANETA CORPORACIÓN, S.R.L.	- Declaration of intent not to alter representation on the A3TV Board of Directors and not to individually acquire new shares in the same. - Setting of mutual rules for decisions concerning A3TV (proposals for the appointment of officers and representatives, non competition pact, steps to be followed in the event of dispute between the parties, etc.
Banco de Sabadell, S.A.	6.9	JOSE LUIS OLIU HECTOR COLONQUES MIGUEL BOSSER ISAK ANDIK JOSE MANUEL LARA JOAQUIN FOLCH	Signed on 27/07/06 and introducing restrictions on the free transferability of their shares in the company.
Banco Popular Español, S.A.	14.4	SHAREHOLDERS SYNDICATE UNION EUROPEA DE INVERSIONES SUNDRY MINORITY SHAREHOLDERS. EMILIO BOTTIN-SANZ DE SAUTUOLA Y GARCIA DE LOS RIOS ANA PATRICIA BOTIN EMILIO BOTTIN-SANZ DE SAUTUOLA Y OSHEA FCO. JAVIER BOTIN SIMANÇAS S.A. PUENTE SAN MIGUEL PUENTEPUMAR LATIMER INVERSIONES CRONJE S.L.	A "gentlemen's agreement" whereby syndicated shareholders (2,508 as of 31-12-2007) maintain links for as along as they choose.
BANCO SANTANDER, S.A.	1.0		Restrictions on voting rights in order to implement a stable common policy and secure a presence on governing bodies.
CAMPOFIO FOOD, S.A.	7.0	QMC DEVELOPMENT CAPITAL FUND PLC COMPANIA ANDALUZA DE RENTAS E INVERSIONES, S.A.	Voting procedures, common proxy and divestment process.
CEMENTOS MOLINS, S.A.	80.0	CARTERA DE INVERSIONES C.M.; S.A.	Share and vote pooling agreement.
CORPORACION FINANCIERA ALBA, S.A.	65.4	LEONOR MARCH DELGADO GLORIA MARCH DELGADO JUAN MARCH DELGADO CARLOS MARCH DELGADO	Voting pact between siblings Juan, Carlos, Leonor and Gloria March Delgado, whole owners of Banca March, S.A. which holds an equity stake in Corporación Financiera Alba.
ENDESA, S.A.	92.1	ACCIONA, S.A.	On 26 March 2007, Acciona and Enel reached an agreement for the joint management of ENDESA, S.A. under the leadership of Acciona.
FLUIDRA, S.A.	54.5	BANC SABADELL INVERSIÓ I DESENVOLUPAMENT, S.A. ANIOL, S.L. EDREM, S.L. DISPUR, S.L.	Agreement regulating voting rights for a period of four years as of the admission to trading of Fluidra's shares as well as the restrictions imposed on the free transferability of shares.
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	52.5	ESTHER KOPLOWITZ ROMERO JOSEU	Agreements so Esther Koplowitz retains control of B 1998, share-out of directorships in B 1998 and other agreements to protect minority interests in B 1998.
GAS NATURAL SDG, S.A.	63.9	CAJA DE AHORROS Y PENSIONES DE BARCELONA REPSOL YPF MEDIASET, S.P.A.	Agreements to maintain membership parity on the Board of Directors and Executive Committee.
GESTEVISION TELECINCO, S.A.	63.1	MEDIASET INVESTEMENT CORPORACIÓN NUEVOS MEDIOS AUDIOVISUALES VOCENTO	Agreement regulating board and committee membership, plus non competition pact.
GRUPO FERROVIAL, S.A.	58.3	SOCIOS DE PORTMAN BAELA, S.L.	Agreements between the shareholders of Portman Baela S.L., whereby the ownership of the capital and voting rights of Portman Baela partners who are legal persons will at all times correspond to Rafael del Pino.



**DETAILED LIST OF ALL SHAREHOLDER AGREEMENTS REPORTED (\*)**

TABLE A11

Company	% capital affected	Parties	Description of agreement
IBERIA LINEAS AEREAS DE ESPAÑA, S.A.	36.1	CAJA MADRID BRITISH AIRWAYS BBVA LOGISTA EL CORTE INGLÉS CAJA DE AHORROS DE HUELVA AND SEVILLA IBERCAJA CAJA CASTILLA LA MANCHA UNICAJA CAJA DE AHORROS DE MURCIA C. AHORROS HUELVA Y SEVILLA	Aimed at creating a stable core of shareholders. Shares are pooled with a view to joint voting at General Meetings, on the Board of Directors, and in the event of a takeover bid.
INMOFIBAN, S.A.	83.9	SERGIO MARTINEZ HERRERO	Agreement by shareholders of Paneuropea Desarrollos Inmobiliarios, S.A., 97.362% owner of InmoFiban, S.A. to regulate voting on the latter's board and to vest control with Sergio Martin
LA SEDA DE BARCELONA, S.A.	15.9	CAIXA CAPITAL SOCIEDADE DE CAPITAL RISCO, S.A. IMATOSGIL INVERSIONES, SGP ANTONIO GALLARDO BALLART JORGE GALLARDO BALLART, DANIEL BRAVO ANDREU, MARGARET LITTLETON, INMOBILIARIA BRAVIOL, S.A., DANIMAR 1990, S.L., AND TODASA, S.A.U.	Concerted action flowing from a verbal agreement to coordinate voting at the General Meeting and on the board. Agreement signed by these shareholders on 29 May 2007 to regulate concerted actions vis à vis Laboratorios Almirall, S.A. and the exercise of voting rights. Clauses include a preemptive purchase right and sale and purchase option on Almirall shares.
LABORATORIOS ALMIRALL, S.A.	69.8		
	16.3	AGUIEIRA DE INVERSIONES, CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALCANTE, BANCAJA, TASK ARENAL, S.L.,	1) Lock-in agreement. Parties agree not to sell, dispose of, transfer or otherwise transact in Martinsa Fadesa shares 2) Preemptive purchase right 3) Commitment to vote in favour of AGUIEIRA DE INVERSIONES, S.L. and the CAJA, each having the right to appoint one director onto the company's board.
MARTINSA-FADESA, S.A.	59.3	FERNANDO MARTÍN ÁLVAREZ (through FEMARAL, ALMARFE and FT CASTELLANA CONSULTORES INMOBILIARIOS, S.A.U.), HUSON and the MARTIN REDONDO family (through GRUPO EMPRESARIAL DE ANTEQUERA, S.L., EL ROMERAL DE ANTEQUERA, S.L., AS DE CULTIVO Y GANADO, S.A. and PETRAXARQUÍA, S.L.)	Agreement aimed at vote pooling at the company's General Meeting, the permanence of the company's shareholders and the placing of certain restrictions on the free transferability of shares.
METROVACESA, S.A.	3.0	GRUPO PRA, S.A. ALTECO GESTIÓN DE PROMOCIÓN DE MARCAS	By virtue of a contract of sale, Grupo PRASA undertakes to vote along with Alteco Gestión at General Meetings
NATRACEUTICAL, S.A.	2.6	LAFUENTE FAMILY BMS PROMOCIÓN Y DESARROLLO	Shareholder agreements. The concerted action refers to BMS Promoción and Desarrollo, S.L.
NICOLAS CORREA, S.A.	42.6	DINAMIA CAPITAL PRIVADO ANA MARIA NICOLAS-CORREA BARRAGAN JOSE IGNACIO NICOLAS-CORREA	30-month lock-in agreement
PROMOTORA DE INFORMACIONES, S.A.	44.2	TIMÓN RUCANDO LIBERTAS 7 INVERS. MENDOZA SOLANO AND OTHER PRISA SHAREHOLDERS	Agreements between Timón and other Prisa shareholders to regulate the contribution of Prisa shares to the company Promotora de Publicaciones, and the ownership regime. Distribution of board places, vote pooling and other agreements.
	63.9	IGNACIO POLANCO MORENO, ISABEL POLANCO MORENO, MANUEL POLANCO MORENO, JESÚS POLANCO MORENO, PLUS THEIR LATE FATHER, JESUS DE POLANCO GUTIÉRREZ, AND THEIR MOTHER, ISABEL MORENO PUNCE	Vote pooling agreement with regard to the shares of Rusconi, aimed at barring entry to any person outside the Polanco family.
REALIA BUSINESS, S.A.	51.0	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. CORPORACIÓN FINANCIERA HISPÁNICA, S.A. GRUCYCSA, S.A. CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	Agreement aimed mainly at steering the financial and operating policies of Realia Business, S.A.

**DETAILED LIST OF ALL SHAREHOLDER AGREEMENTS REPORTED (\*)**

TABLE A11

Company	% capital affected	Parties	Description of agreement
RENTE CORPORACION REAL ESTATE, S.A.	1.7	COMITE ESPAÑOL DEL UNICEF FUNDACION INTERMON	No transfer of shares in the company until two years as of their admission to stock market trading, after which parties can transfer a maximum of 50% of the shares they hold; no part of the 50% remaining to be transferred until four years after the shares' admission to trading.
REYAL URBIS, S.A.	50.8	INSTITUTO INTERNACIONAL DE FINANZAS FUNDACION PRIVADA RENTA CORPORACION AND OTHER SHAREHOLDERS	Regulating certain restrictions on the transfer of the company's shares, in the form of a preemptive purchase right in any transfer of the company's shares involving the parties to the agreement.
SERVICE POINT SOLUTIONS, S.A.	4.9	INVERSIONES GLOBALES INVERVAL, S.L. CORPORACIÓN FINANCIERA ISSOS, S.L.	Reciprocal sale of shares
SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	56.5	ANTONIO ASPAS ROMANO CARLOS MONTEVERDE DE MESA CONRADO CHASAN AMATUD ANTA INVERSIONES Y ASESORAMIENTO S.A. VILLALUNA S.A. ANTA REAL ESTATE S.A. POWERNET S.L. CORDERO DE NEVARES S.L. CRITERIA CAIXACORP, S.A.	The agreement envisages: 1.- Pooling of political rights with particular regard to voting rights 2.- Restriction on the free transferability of shares
SOS CUETARA, S.A.	5.1	JESUS IGNACIO SALAZAR BELLO TEINVER	Agreement regarding Suez and La Caixa's holding in Hisusa aimed at exercising the joint management of Aguas de Barcelona.
TECNICAS REUNIDAS, S.A.	51.7	BBVA ELCAÑO EMPRESARIAL ARALTEC, S.L. ARAGONESAS PROMOCIÓN DE OBRAS Y CONSTRUCCIONES	Agreement on the transferability of shares.
URALITA, S.A.	79.1	NEFINSA SHAREHOLDERS	Concerted action deriving from an agreement for the joint exercise of voting rights in Nefinsa and Uralita.
VERTICE TRESCIENTOS SESENTA GRADOS, S.A.	55.3	JOSÉ MARIA IRISARRI NUÑEZ IGNACIO CORRALES RODRIGÁNEZ AMALIA BLANCO LUCAS ADOLFO BLANCO LUCAS AVANZIT S.A. RUSTRAINVEST S.A. RUSTRADUCTUS S.L.	Agreement to vote together under Avanzit's instructions at all General Meetings.
VOCENTO, S.A.	43.7	MEZOUNA, S.L. ASUA DE INVERSIONES BYCOMELS PRESA ONCHENA, S.L. ENERGAY DE INVERSIONES OTHER VOCENTO SHAREHOLDERS	Agreements on the transferability of shares

(\*) Agreements also reported as concerted actions

Source: Company ACGRs and CNMV.

**DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF BOARD MEMBERS**

	<b>&lt; 5</b>		<b>5 to 8</b>		<b>9 to 12</b>		<b>13 to 15</b>		<b>16 to 18</b>		<b>≥19</b>						
	2007	2006	2005	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005			
<b>NON FINANCIAL SECTOR</b>	9	13	13	42	40	49	63	59	52	16	14	11	11	10	5	6	7
PRIMARY SECTOR, ENERGY & WATER	0	0	0	3	4	5	6	3	3	3	6	5	3	2	2	2	3
BASE METALS AND METAL PROCESSING	1	1	1	4	3	3	10	11	9	2	1	1	0	1	1	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	0	0	0	2	2	3	6	6	6	1	1	2	2	2	2	1	1
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0	0	3	2	1	5	5	6	1	0	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	1	2	2	5	4	6	7	6	5	0	0	1	1	1	1	0	0
FOOD, DRINK AND TOBACCO	1	2	2	6	6	7	2	3	3	2	2	0	1	1	0	0	0
RETAIL AND OTHER SERVICES	0	1	1	6	5	5	7	4	4	1	1	0	0	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	0	0	0	3	5	5	6	7	7	3	2	1	3	1	1	0	1
TRANSPORT & COMMUNICATIONS	1	1	1	2	1	2	2	4	3	1	0	1	1	1	1	2	2
REAL ESTATE	5	6	6	8	8	12	12	10	6	1	3	2	1	2	1	0	1
<b>FINANCIAL SECTOR</b>	2	1	2	10	12	14	7	8	9	4	3	2	3	4	1	1	0
BANKS	0	0	0	6	6	6	3	4	5	2	2	1	3	3	0	0	0
INSURANCE	0	0	0	0	0	0	0	0	0	1	1	1	0	1	1	1	0
PORTFOLIO COMPANIES	2	1	2	4	6	8	4	4	4	1	0	0	0	0	0	0	0
<b>TOTAL</b>	11	14	15	52	52	63	70	67	61	20	19	16	14	14	14	6	7
<b>DISTRIBUTION IBEX OR MARKET CAP</b>																	
IBEX	0	0	0	2	1	1	12	13	12	9	8	7	7	9	10	5	5
NON IBEX 35 AND MARKET CAP.: (million euros)																	
Over 1,000	0	0	0	5	5	4	19	19	12	8	9	7	6	4	2	0	1
Between 500 and 1,000	0	0	0	7	8	5	12	12	9	2	0	0	1	1	0	0	0
Between 250 and 500	1	0	0	10	11	10	11	8	10	0	0	0	0	0	1	0	0
From 0 to 250	10	14	15	28	28	43	16	15	18	1	2	2	0	0	1	1	1
<b>TOTAL</b>	11	14	15	52	52	63	70	67	61	20	19	16	14	14	14	6	7

Source: Company AGRs and CNMV.

**BOARD MEMBERS. AVERAGE DISTRIBUTION BY TYPE**

	Percentage distribution														
	Average total directors			Executive			Proprietary external			Independent external			Other external		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
<b>NON FINANCIAL SECTOR</b>	<b>10.1</b>	<b>9.9</b>	<b>10.5</b>	<b>19.7</b>	<b>20.2</b>	<b>19.9</b>	<b>47.8</b>	<b>45.8</b>	<b>46.0</b>	<b>27.1</b>	<b>29.2</b>	<b>30.1</b>	<b>5.4</b>	<b>4.8</b>	<b>4.0</b>
PRIMARY SECTOR, ENERGY & WATER	12.8	12.5	12.3	15.1	17.0	18.9	47.2	45.3	41.4	27.1	28.3	29.3	10.6	9.4	10.4
BASE METALS AND METAL PROCESSING	9.6	10.2	10.1	17.8	15.0	15.8	51.5	50.9	53.3	27.0	30.1	27.6	3.7	4.0	3.3
CONSTRUCTION AND CONSTRUCTION MATERIALS	12.7	12.6	11.8	19.1	19.9	19.7	52.6	52.3	53.9	25.7	25.8	23.7	2.6	2.0	3.3
CHEMICALS, PAPER AND GRAPHIC ARTS	8.9	9.0	9.6	27.5	22.2	20.9	37.5	42.9	43.3	31.3	31.7	35.8	3.8	3.2	0.0
OTHER MANUFACTURING INDUSTRIES	8.3	8.2	7.8	25.0	22.6	23.9	40.5	45.3	44.0	26.7	29.2	28.4	7.8	2.8	3.7
FOOD, DRINK AND TOBACCO	8.8	8.6	8.6	23.8	21.5	21.7	43.8	38.8	36.4	25.7	36.4	38.0	6.7	3.3	3.9
RETAIL AND OTHER SERVICES	9.1	8.8	8.4	25.0	25.8	28.6	41.4	36.1	33.3	28.1	36.1	38.1	5.5	2.1	0.0
MEDIA AND NEW TECHNOLOGIES	11.7	10.5	10.7	18.9	19.6	19.4	46.3	44.6	39.4	33.1	33.9	39.4	1.7	1.8	1.9
TRANSPORT & COMMUNICATIONS	12.3	11.6	11.5	12.6	16.3	18.3	61.3	60.6	59.1	21.6	22.1	22.6	4.5	1.0	0.0
REAL ESTATE	8.2	8.4	8.0	19.4	24.5	18.4	50.0	41.2	50.2	24.8	24.5	26.0	5.9	9.8	5.4
<b>FINANCIAL SECTOR</b>	<b>10.0</b>	<b>9.7</b>	<b>9.0</b>	<b>21.6</b>	<b>21.3</b>	<b>18.9</b>	<b>37.2</b>	<b>39.7</b>	<b>41.4</b>	<b>34.9</b>	<b>36.0</b>	<b>35.7</b>	<b>6.3</b>	<b>2.9</b>	<b>3.9</b>
BANKS	10.8	10.5	10.3	19.9	21.5	22.1	33.1	35.4	34.4	41.7	38.0	37.7	5.3	5.1	5.8
INSURANCE	18.0	18.0	16.0	30.6	30.6	15.6	47.2	47.2	75.0	22.2	22.2	9.4	0.0	0.0	0.0
PORTFOLIO COMPANIES	7.5	7.1	6.7	20.7	16.7	14.9	40.2	44.9	41.5	28.0	38.5	41.5	11.0	0.0	2.1
<b>TOTAL</b>	<b>10.1</b>	<b>9.9</b>	<b>9.6</b>	<b>20.0</b>	<b>20.4</b>	<b>19.7</b>	<b>46.2</b>	<b>44.8</b>	<b>45.2</b>	<b>28.3</b>	<b>30.3</b>	<b>31.1</b>	<b>5.6</b>	<b>4.5</b>	<b>4.0</b>
<b>DISTRIBUTION IBEX OR MARKET CAP</b>															
IBEX	14.3	14.4	14.5	18.3	19.8	17.9	42.8	37.8	37.0	34.1	38.2	40.7	4.8	4.2	4.3
NON IBEX 35 AND MARKET CAP.: (million euros)															
Over 1,000	11.9	11.6	11.9	18.8	17.7	18.1	51.3	51.7	50.6	26.5	26.3	27.1	3.3	4.3	4.2
Between 500 and 1,000	9.6	9.1	9.3	15.6	18.8	16.9	50.2	46.9	57.7	30.3	26.6	22.3	3.8	7.8	3.1
Between 250 and 500	8.0	8.3	4.0	26.9	22.9	20.4	36.0	43.3	46.4	29.1	30.6	27.6	8.0	3.2	5.5
From 0 to 250	7.1	7.0	7.1	22.6	23.7	22.7	46.9	45.6	46.4	21.6	26.6	27.6	9.0	4.1	3.4
<b>TOTAL</b>	<b>10.1</b>	<b>9.9</b>	<b>9.6</b>	<b>20.0</b>	<b>20.4</b>	<b>19.7</b>	<b>46.2</b>	<b>44.8</b>	<b>45.2</b>	<b>28.3</b>	<b>30.3</b>	<b>31.1</b>	<b>5.6</b>	<b>4.5</b>	<b>4.0</b>

Source: Company ACGRs and CNMV.

## CLASSIFICATION OF BOARDS BY TYPE OF DIRECTOR AND PERCENTAGE OF WOMEN WITHIN EACH CATEGORY

	Executive directors			Proprietary directors			Independent directors			Other external directors														
	% women executive directors			% women proprietary directors			% women independent directors			% women other external directors														
	Total	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005											
<b>NON FINANCIAL SECTOR</b>	<b>289</b>	<b>291</b>	<b>281</b>	<b>4.8</b>	<b>7.0</b>	<b>3.9</b>	<b>703</b>	<b>659</b>	<b>650</b>	<b>9.4</b>	<b>9.0</b>	<b>6.9</b>	<b>398</b>	<b>421</b>	<b>426</b>	<b>5.8</b>	<b>16.5</b>	<b>3.5</b>	<b>80</b>	<b>69</b>	<b>57</b>	<b>7.5</b>	<b>2.9</b>	<b>3.5</b>
PRIMARY SECTOR, ENERGY & WATER	33	36	42	0.0	0.0	2.4	103	96	92	2.9	4.2	4.3	59	60	65	8.5	6.7	3.1	23	20	23	4.3	10.0	8.7
BASE METALS AND METAL PROCESSING	29	26	24	0.0	0.0	0.0	84	88	81	0.0	6.8	4.9	44	52	42	0.0	0.0	0.0	6	7	5	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	29	30	30	0.0	0.0	0.0	80	79	82	18.8	15.2	13.4	39	39	36	7.7	7.7	5.6	4	3	5	0.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	22	14	14	0.0	0.0	0.0	30	27	29	3.3	3.7	3.4	25	20	24	0.0	0.0	4.2	3	2	0	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	29	24	26	3.4	4.2	3.8	47	48	48	4.3	12.5	12.5	31	31	31	3.2	3.2	3.2	9	3	4	11.1	0.0	0.0
FOOD, DRINK AND TOBACCO	25	26	28	4.0	3.8	0.0	46	47	47	13.0	8.5	6.4	27	44	49	0.0	4.5	4.1	7	4	5	28.6	0.0	0.0
RETAIL AND OTHER SERVICES	32	25	24	12.5	8.0	4.2	53	35	28	7.5	8.6	10.7	36	35	32	13.9	5.7	0.0	7	2	0	14.3	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	33	33	31	6.1	6.1	3.2	81	75	63	11.1	10.7	1.6	58	57	63	8.6	7.0	7.9	3	3	3	0.0	0.0	0.0
TRANSPORT & COMMUNICATIONS	14	17	21	7.1	5.9	4.8	68	63	68	4.4	6.3	2.9	24	23	26	4.2	0.0	0.0	5	1	0	0.0	0.0	0.0
REAL ESTATE	43	60	41	11.6	15.0	14.6	111	101	112	12.6	10.9	8.9	55	60	58	3.6	3.3	3.4	13	24	12	7.7	0.0	0.0
<b>FINANCIAL SECTOR</b>	<b>58</b>	<b>58</b>	<b>53</b>	<b>3.4</b>	<b>8.6</b>	<b>9.4</b>	<b>100</b>	<b>108</b>	<b>116</b>	<b>7.0</b>	<b>8.6</b>	<b>9.5</b>	<b>94</b>	<b>98</b>	<b>100</b>	<b>11.7</b>	<b>7.0</b>	<b>6.0</b>	<b>17</b>	<b>8</b>	<b>11</b>	<b>11.8</b>	<b>25.0</b>	<b>0.0</b>
BANKS	30	34	34	6.7	11.8	8.8	50	56	53	6.0	5.4	5.7	63	60	58	12.7	8.3	8.6	8	8	9	0.0	25.0	0.0
INSURANCE	11	11	5	0.0	0.0	0.0	17	17	24	0.0	0.0	0.0	8	8	3	12.5	12.5	0.0	0	0	0	0.0	0.0	0.0
PORTFOLIO COMPANIES	17	13	14	0.0	7.7	14.3	33	35	39	12.1	17.1	20.5	23	30	39	8.7	3.3	2.6	9	0	2	22.2	0.0	0.0
<b>TOTAL</b>	<b>347</b>	<b>349</b>	<b>334</b>	<b>4.6</b>	<b>6.0</b>	<b>4.8</b>	<b>803</b>	<b>767</b>	<b>766</b>	<b>9.1</b>	<b>8.9</b>	<b>7.3</b>	<b>492</b>	<b>519</b>	<b>526</b>	<b>6.9</b>	<b>4.8</b>	<b>4.0</b>	<b>97</b>	<b>77</b>	<b>68</b>	<b>8.2</b>	<b>5.2</b>	<b>2.9</b>
<b>DISTRIBUTION IBEX OR MARKET CAP</b>																								
IBEX	92	100	91	2.2	4.0	2.2	215	191	188	5.1	5.8	4.3	171	193	207	9.9	5.7	3.4	24	21	22	0.0	0.0	0.0
NON IBEX 35 AND MARKET CAP.: (million euros)																								
Over 1,000	85	78	56	3.5	2.6	5.4	232	228	157	10.3	11.0	7.0	120	116	84	6.7	5.2	7.1	15	19	13	6.7	0.0	0.0
Between 500 and 1,000	33	36	22	3.0	8.3		106	90	75	9.4	4.4	4.0	64	51	29	3.1	3.9		8	15	4	12.5	6.7	0.0
Between 250 and 500	47	36	37	8.5	11.1	2.7	63	68	84	6.3	5.9	6.0	51	48	50	5.9	2.1	4.0	14	5	10	14.3	20.0	0.0
From 0 to 250	90	99	128	6.7	8.1	7.8	187	190	262	12.8	12.6	11.1	86	111	156	4.7	4.5	3.8	36	17	19	11.1	11.8	10.5
<b>TOTAL</b>	<b>347</b>	<b>349</b>	<b>334</b>	<b>4.6</b>	<b>6.0</b>	<b>4.8</b>	<b>803</b>	<b>767</b>	<b>766</b>	<b>9.1</b>	<b>8.9</b>	<b>7.3</b>	<b>492</b>	<b>519</b>	<b>526</b>	<b>6.9</b>	<b>4.8</b>	<b>4.0</b>	<b>97</b>	<b>77</b>	<b>68</b>	<b>8.2</b>	<b>5.2</b>	<b>2.9</b>

Source: Company AGRs and CNMV.

## DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF EXECUTIVE DIRECTORS

	No executive directors																	
	Number of entities			<=3			4			5			>=6					
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
<b>NON FINANCIAL SECTOR</b>	146	145	145	8.9	9.0	9.7	81.5	79.3	81.4	6.8	9.0	4.1	1.4	0.7	2.8	1.4	2.1	1.4
PRIMARY SECTOR, ENERGY & WATER	17	17	18	11.8	11.8	16.7	76.5	64.7	61.1	5.9	17.6	16.7	0.0	0.0	0.0	5.9	5.9	5.6
BASE METALS AND METAL PROCESSING	17	17	15	5.9	17.6	6.7	94.1	82.4	86.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	13	8.3	8.3	15.4	75.0	58.3	61.5	16.7	33.3	15.4	0.0	0.0	7.7	0.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	9	7	7	0.0	0.0	0.0	66.7	85.7	100.0	33.3	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	14	13	14	14.3	23.1	14.3	85.7	69.2	85.7	0.0	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	12	14	15	0.0	7.1	6.7	91.7	85.7	86.7	8.3	7.1	0.0	0.0	0.0	6.7	0.0	0.0	0.0
RETAIL AND OTHER SERVICES	14	11	10	0.0	0.0	0.0	92.9	90.9	90.0	7.1	9.1	10.0	0.0	0.0	0.0	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	15	16	15	0.0	0.0	6.7	93.3	93.8	86.7	0.0	0.0	0.0	0.0	0.0	0.0	6.7	6.3	6.7
TRANSPORT & COMMUNICATIONS	9	9	10	22.2	0.0	0.0	66.7	88.9	90.0	0.0	0.0	0.0	11.1	11.1	10.0	0.0	0.0	0.0
REAL ESTATE	27	29	28	18.5	10.3	14.3	70.4	79.3	82.1	7.4	6.9	0.0	3.7	0.0	3.6	0.0	3.4	0.0
<b>FINANCIAL SECTOR</b>	27	28	31	11.1	17.9	19.4	70.4	64.3	67.7	11.1	7.1	6.5	3.7	7.1	6.5	3.7	3.6	0.0
BANKS	14	15	15	7.1	6.7	6.7	71.4	73.3	73.3	14.3	6.7	6.7	7.1	13.3	13.3	0.0	0.0	0.0
INSURANCE	2	2	2	0.0	0.0	0.0	50.0	50.0	400.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	50.0	0.0
PORTFOLIO COMPANIES	11	11	14	18.2	36.4	35.7	72.7	54.5	57.1	9.1	9.1	7.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	173	173	176	9.2	10.4	11.4	79.8	76.9	79.0	7.5	8.7	4.5	1.7	1.7	3.4	1.7	2.3	1.1
<b>DISTRIBUTION IBEX OR MARKET CAP</b>																		
IBEX	35	35	35	0	0	0	80.0	74.3	77.1	11.4	11.4	5.7	5.7	8.6	11.4	2.9	5.7	2.9
NON IBEX 35 AND MARKET CAP.: (million euros)																		
Over 1,000	38	38	26	2.6	5.3	3.8	84.2	78.9	84.6	7.9	13.2	7.7	2.6	0.0	3.8	2.6	2.6	0.0
Between 500 and 1,000	22	21	14	9.1	0.0	0.0	86.4	90.5	100.0	4.5	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Between 250 and 500	22	19	21	9.1	21.1	9.5	72.7	73.7	90.5	18.2	5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
From 0 to 250	56	60	80	19.6	20.0	21.3	76.8	73.3	71.3	1.8	5.0	5.0	0.0	0.0	1.3	1.8	1.7	1.3
<b>TOTAL</b>	173	173	176	9.2	10.4	11.4	79.8	76.9	79.0	7.5	8.7	4.5	1.7	1.7	3.4	1.7	2.3	1.1

Source: Company ACGRs and CNMV.



## DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF INDEPENDENT DIRECTORS

	Number of entities				No independent directors				4 and 5				6 and 7				>=8	
					% total				% total				% total				% total	
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
<b>NON FINANCIAL SECTOR</b>	146	145	145	18.5	16.6	19.3	48.6	51.0	45.5	23.3	22.1	24.1	7.5	6.9	6.2	2.1	3.4	4.8
PRIMARY SECTOR, ENERGY & WATER	17	17	18	23.5	29.4	33.3	41.2	29.4	27.8	5.9	5.9	5.6	11.8	23.5	11.1	17.6	11.8	22.2
BASE METALS AND METAL PROCESSING	17	17	15	29.4	23.5	26.7	41.2	41.2	53.3	11.8	17.6	0.0	17.6	11.8	13.3	0.0	5.9	6.7
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	13	8.3	8.3	15.4	41.7	41.7	38.5	41.7	41.7	46.2	8.3	8.3	0.0	0.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	9	7	7	11	0	0	66.7	71.4	57.1	22.2	28.6	28.6	0.0	0.0	14.3	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	14	13	14	21.4	23.1	28.6	57.1	53.8	42.9	21.4	15.4	28.6	0.0	7.7	0.0	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	12	14	15	16.7	14.3	13.3	58.3	57.1	46.7	16.7	21.4	33.3	8.3	0.0	0.0	0.0	7.1	6.7
RETAIL AND OTHER SERVICES	14	11	10	7.1	0.0	0.0	57.1	54.5	60.0	35.7	45.5	30.0	0.0	0.0	10.0	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	15	16	15	0	6.3	0.0	33.3	37.5	33.3	53.3	43.8	46.7	13.3	12.5	20.0	0.0	0.0	0.0
TRANSPORT & COMMUNICATIONS	9	9	10	33.3	33.3	40.0	22.2	33.3	20.0	33.3	22.2	30.0	11.1	0.0	0.0	0.0	11.1	10.0
REAL ESTATE	27	29	28	25.9	17.2	21.4	59.3	75.9	64.3	11.1	6.9	14.3	3.7	0.0	0.0	0.0	0.0	0.0
<b>FINANCIAL SECTOR</b>	27	28	31	22.2	35.7	32.3	33.3	17.9	25.8	18.5	14.3	12.9	7.4	14.3	16.1	18.5	17.9	12.9
BANKS	14	15	15	7.1	40.0	40.0	42.9	6.7	6.7	7.1	6.7	6.7	14.3	26.7	26.7	28.6	20.0	20.0
INSURANCE	2	2	2	50.0	50.0	200.0	0.0	0.0	200.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	50.0	0.0
PORTFOLIO COMPANIES	11	11	14	36.4	27.3	21.4	27.3	36.4	42.9	36.4	27.3	21.4	0.0	0.0	7.1	0.0	9.1	7.1
<b>TOTAL</b>	173	173	176	19.1	19.7	21.6	46.2	45.7	42.0	22.5	20.8	22.2	7.5	8.1	8.0	4.6	5.8	6.3
<b>DISTRIBUTION IBEX OR MARKET CAP</b>																		
IBEX	35	35	35	0.0	0.0	0.0	28.6	22.9	14.3	34.3	31.4	42.9	20.0	28.6	17.1	17.1	17.1	25.7
NON IBEX 35 AND MARKET CAP.: (million euros)																		
Over 1,000	38	38	26	10.5	15.8	15.4	50.0	50.0	46.2	34.2	26.3	26.9	0.0	0.0	7.7	5.3	7.9	3.8
Between 500 and 1,000	22	21	14	4.5	19.0	28.6	59.1	66.7	42.9	22.7	9.5	28.6	13.6	4.8	0.0	0.0	0.0	0.0
Between 250 and 500	22	19	21	18.2	10.5	19.0	54.5	57.9	52.4	27.3	31.6	23.8	0.0	0.0	4.8	0.0	0.0	0.0
From 0 to 250	56	60	80	42.9	36.7	32.5	46.4	45.0	50.0	5.4	11.7	10.0	5.4	5.0	6.3	0.0	1.7	1.3
<b>TOTAL</b>	173	173	176	19.1	19.7	21.6	46.2	45.7	42.0	22.5	20.8	22.2	7.5	8.1	8.0	4.6	5.8	6.3

Source: Company ACGRs and CNMV.



**DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF OTHER EXTERNAL DIRECTORS**

TABLE B07

	Number of entities						No other external directors																
							< = 3																
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005								
															% total			% total			% total		
<b>NON FINANCIAL SECTOR</b>	146	145	145	66.2	73.8	82.1	31.7	22.1	14.5	2.8	4.1	3.4											
PRIMARY SECTOR, ENERGY & WATER	17	17	18	58.8	58.8	55.6	23.5	29.4	33.3	17.6	11.8	11.1											
BASE METALS AND METAL PROCESSING	17	17	15	70.6	76.5	86.7	29.4	17.6	6.7	0.0	5.9	6.7											
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	13	66.7	83.3	84.6	33.3	16.7	7.7	0.0	0.0	7.7											
CHEMICALS, PAPER AND GRAPHIC ARTS	9	7	7	66.7	71.4	100.0	33.3	28.6	0.0	0.0	0.0	0.0											
OTHER MANUFACTURING INDUSTRIES	14	13	14	50.0	84.6	85.7	50.0	15.4	14.3	0.0	0.0	0.0											
FOOD, DRINK AND TOBACCO	12	14	15	66.7	71.4	66.7	25.0	28.6	33.3	8.3	0.0	0.0											
RETAIL AND OTHER SERVICES	14	11	10	64.3	81.8	100.0	35.7	18.2	0.0	0.0	0.0	0.0											
MEDIA AND NEW TECHNOLOGIES	15	16	15	86.7	81.3	86.7	13.3	18.8	13.3	0.0	0.0	0.0											
TRANSPORT & COMMUNICATIONS	9	9	10	44.4	88.9	100.0	55.6	11.1	0.0	0.0	0.0	0.0											
REAL ESTATE	27	29	28	70.4	62.1	82.1	29.6	27.6	14.3	0.0	10.3	3.6											
<b>FINANCIAL SECTOR</b>	27	28	31	64.3	85.7	80.6	28.6	10.7	16.1	3.6	3.6	3.2											
BANKS	14	15	15	71.4	73.3	73.3	21.4	20.0	20.0	7.1	6.7	6.7											
INSURANCE	2	2	2	100.0	100.0	400.0	0.0	0.0	0.0	0.0	0.0	0.0											
PORTFOLIO COMPANIES	11	11	14	54.5	100.0	85.7	45.5	0.0	14.3	0.0	0.0	0.0											
<b>TOTAL</b>	173	173	176	65.9	75.7	81.8	31.2	20.2	14.8	2.9	4.0	3.4											
<b>DISTRIBUTION IBEX OR MARKET CAP</b>																							
IBEX	35	35	35	57.1	71.4	71.4	37.1	22.9	22.9	5.7	5.7	5.7											
NON IBEX 35 AND MARKET CAP.: (million euros)																							
Over 1,000	38	38	26	71.1	68.4	69.2	26.3	26.3	26.9	2.6	5.3	3.8											
Between 500 and 1,000	22	21	14	72.7	66.7	85.7	27.3	23.8	14.3	0.0	9.5	0.0											
Between 250 and 500	22	19	21	59.1	73.7	81.0	40.9	26.3	9.5	0.0	0.0	9.5											
From 0 to 250	56	60	80	67.9	86.7	90.0	28.6	11.7	8.8	3.6	1.7	1.3											
<b>TOTAL</b>	173	173	176	65.9	75.7	81.8	31.2	20.2	14.8	2.9	4.0	3.4											

Source: Company ACGRs and CNMV.

**COMMITTEE PROPOSING THE APPOINTMENT OF DIRECTORS APPOINTED OR RENEWED EACH YEAR. % DISTRIBUTION**

	Nomination and Remuneration Committee			Executive Committee			Board of Directors			Others		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
<b>EXECUTIVE DIRECTORS</b>	<b>53.2</b>	<b>53.2</b>	<b>57.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.3</b>	<b>0.0</b>	<b>12.8</b>	<b>9.3</b>	<b>46.8</b>	<b>34.0</b>	<b>23.4</b>
IBEX 35	100.0	80.8	82.9	0.0	0.0	5.7	0.0	11.5	2.9	0.0	7.7	8.6
OTHERS	42.1	42.6	44.4	0.0	0.0	12.5	0.0	13.2	12.5	57.9	44.1	30.6
<b>PROPRIETARY EXTERNAL DIRECTORS</b>	<b>61.3</b>	<b>55.5</b>	<b>56.0</b>	<b>1.2</b>	<b>0.0</b>	<b>2.5</b>	<b>0.6</b>	<b>11.3</b>	<b>14.8</b>	<b>37.0</b>	<b>33.2</b>	<b>26.7</b>
IBEX 35	95.5	62.5	83.1	0.0	0.0	0.0	0.0	21.9	8.5	4.5	15.6	8.5
OTHERS	49.6	53.1	48.6	1.6	0.0	3.2	0.8	7.8	16.5	48.1	39.1	31.7
<b>INDEPENDENT EXTERNAL DIRECTORS</b>	<b>91.3</b>	<b>47.9</b>	<b>67.1</b>	<b>0.0</b>	<b>1.8</b>	<b>4.8</b>	<b>8.7</b>	<b>10.8</b>	<b>7.2</b>	<b>0.0</b>	<b>39.5</b>	<b>21.0</b>
IBEX 35	100.0	85.4	84.3	0.0	0.0	7.1	0.0	12.5	4.3	0.0	2.1	4.3
OTHERS	89.0	32.8	54.6	0.0	2.5	3.1	11.0	10.1	9.3	0.0	54.6	33.0
<b>OTHER EXTERNAL DIRECTORS</b>	<b>50.0</b>	<b>37.5</b>	<b>47.8</b>	<b>0.0</b>	<b>0.0</b>	<b>13.0</b>	<b>0.0</b>	<b>12.5</b>	<b>4.3</b>	<b>50.0</b>	<b>50.0</b>	<b>34.8</b>
IBEX 35	100.0	75.0	80.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0	20.0
OTHERS	40.0	25.0	38.9	0.0	0.0	16.7	0.0	8.3	5.6	60.0	66.7	38.9
<b>TOTAL DIRECTORS</b>	<b>69.0</b>	<b>52.2</b>	<b>59.1</b>	<b>0.6</b>	<b>0.6</b>	<b>5.1</b>	<b>3.0</b>	<b>11.4</b>	<b>11.1</b>	<b>27.5</b>	<b>35.8</b>	<b>24.7</b>
IBEX 35	97.4	73.9	83.4	0.0	0.0	4.1	0.0	16.9	5.3	2.6	9.2	7.1
OTHERS	60.6	44.2	48.9	0.8	0.8	5.4	3.9	9.5	13.6	34.7	45.5	32.1

Source: Company ACGRs and CNMV.



## COMPANIES REPORTING CHANGES IN DIRECTOR CATEGORIES. NUMBER OF DIRECTORS CHANGING CATEGORY

	Companies with changes						Directors affected by changes					
	Number			% total			Number			% total		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
<b>NON FINANCIAL SECTOR</b>	<b>40</b>	<b>28</b>	<b>17</b>	<b>27.4</b>	<b>19.3</b>	<b>11.7</b>	<b>64</b>	<b>39</b>	<b>17</b>	<b>4.3</b>	<b>2.7</b>	<b>1.2</b>
PRIMARY SECTOR, ENERGY & WATER	4	5	4	23.5	29.4	22.2	4	5	4	1.8	2.4	1.8
BASE METALS AND METAL PROCESSING	4	3	3	23.5	17.6	20.0	6	4	3	3.7	2.3	2.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	3	2	2	25.0	16.7	15.4	3	5	2	2.0	3.3	1.3
CHEMICALS, PAPER AND GRAPHIC ARTS	3	1	1	33.3	14.3	14.3	7	1	1	8.8	1.6	1.5
OTHER MANUFACTURING INDUSTRIES	5	2	2	35.7	15.4	14.3	8	2	2	6.7	1.9	1.8
FOOD, DRINK AND TOBACCO	5	2	2	41.7	14.3	13.3	11	2	2	10.5	1.7	1.6
RETAIL AND OTHER SERVICES	3	1	1	21.4	9.1	10.0	3	1	1	2.3	1.0	1.2
MEDIA AND NEW TECHNOLOGIES	2	2	0	13.3	12.5	0.0	3	2	0	1.7	1.2	0.0
TRANSPORT & COMMUNICATIONS	3	0	0	33.3	0.0	0.0	4	0	0	3.7	0.0	0.0
REAL ESTATE	8	11	2	29.6	37.9	7.1	15	17	2	6.6	6.9	0.9
<b>FINANCIAL SECTOR</b>	<b>13</b>	<b>9</b>	<b>2</b>	<b>48.1</b>	<b>32.1</b>	<b>6.5</b>	<b>22</b>	<b>17</b>	<b>4</b>	<b>8.3</b>	<b>6.3</b>	<b>1.4</b>
BANKS	10	5	1	71.4	33.3	6.7	17	7	3	11.3	4.4	1.9
INSURANCE	0	1	1	0.0	50.0	50.0	0	5	1	0.0	13.9	3.1
PORTFOLIO COMPANIES	3	2	0	27.3	18.2	0.0	5	5	0	6.4	6.4	0.0
<b>TOTAL</b>	<b>53</b>	<b>37</b>	<b>19</b>	<b>30.6</b>	<b>21.4</b>	<b>10.7</b>	<b>86</b>	<b>56</b>	<b>21</b>	<b>4.9</b>	<b>3.3</b>	<b>1.2</b>
<b>DISTRIBUTION IBEX OR MARKET CAP</b>												
IBEX	16	11	7	45.7	31.4	20.0	25	19	9	5.0	3.8	1.8
NON IBEX 35 AND MARKET CAP.: (million euros)												
Over 1,000	12	13	4	31.6	26.3	15.3	18	16	4	4.0	3.6	1.3
Between 500 and 1,000	9	5	1	40.9	6.7	7.1	16	8	1	7.6	4.2	0.8
Between 250 and 500	5	4	3	22.7	6.7	14.3	6	4	3	3.4	2.5	1.7
From 0 to 250	11	4	4	19.6	21.4	5.0	21	9	4	5.3	2.2	0.7
<b>TOTAL</b>	<b>53</b>	<b>37</b>	<b>19</b>	<b>30.6</b>	<b>21.4</b>	<b>10.7</b>	<b>86</b>	<b>56</b>	<b>21</b>	<b>4.9</b>	<b>3.3</b>	<b>1.2</b>

Source: Company ACGRs and CNMV.

**DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF DIRECTORS LEAVING IN THE YEAR**

TABLE B11

	Directors leaving												Number of companies											
	Number			% board members			No directors			One director			Two or more directors			Four or more directors								
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005						
<b>NON FINANCIAL SECTOR</b>	<b>259</b>	<b>203</b>	<b>213</b>	<b>17.6</b>	<b>14.1</b>	<b>16.2</b>	<b>58</b>	<b>75</b>	<b>54</b>	<b>36</b>	<b>27</b>	<b>43</b>	<b>31</b>	<b>22</b>	<b>28</b>	<b>21</b>	<b>21</b>	<b>19</b>						
PRIMARY SECTOR, ENERGY & WATER	40	31	35	18.3	14.6	15.8	7	8	3	2	2	5	4	3	8	4	4	2						
BASE METALS AND METAL PROCESSING	18	17	21	11.0	9.8	13.8	7	9	4	4	4	4	5	3	4	1	1	2						
CONSTRUCTION AND CONSTRUCTION MATERIALS	16	3	13	10.5	2.0	8.5	4	10	6	4	1	3	3	1	3	1	0	1						
CHEMICALS, PAPER AND GRAPHIC ARTS	8	11	9	10.0	17.5	13.4	5	3	2	1	1	3	3	2	1	0	1	1						
OTHER MANUFACTURING INDUSTRIES	19	14	31	16.4	13.2	27.7	8	7	6	3	4	4	1	0	1	2	2	3						
FOOD, DRINK AND TOBACCO	2	13	10	1.9	10.7	7.8	10	8	9	2	3	4	0	1	1	0	2	1						
RETAIL AND OTHER SERVICES	17	15	21	13.3	15.5	25.0	5	6	3	4	1	4	4	2	0	1	2	3						
MEDIA AND NEW TECHNOLOGIES	14	34	21	8.0	20.2	13.1	4	6	3	9	3	7	2	3	4	0	4	1						
TRANSPORT & COMMUNICATIONS	24	18	24	21.6	17.3	21.4	2	2	4	1	4	2	4	1	2	2	2	2						
REAL ESTATE	101	47	28	45.5	19.2	12.6	6	16	14	6	4	7	5	6	4	10	3	3						
<b>FINANCIAL SECTOR</b>	<b>35</b>	<b>24</b>	<b>16</b>	<b>13.0</b>	<b>8.8</b>	<b>5.7</b>	<b>13</b>	<b>18</b>	<b>20</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>8</b>	<b>3</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>0</b>						
BANKS	16	7	10	10.6	4.4	6.5	6	9	8	2	5	4	6	1	3	0	0	0						
INSURANCE	2	6	1	5.6	16.7	3.1	1	1	1	0	0	1	1	0	0	0	1	0						
PORTFOLIO COMPANIES	17	11	5	20.7	14.1	5.3	6	8	11	2	0	1	1	2	2	2	1	0						
<b>TOTAL</b>	<b>294</b>	<b>227</b>	<b>229</b>	<b>16.9</b>	<b>13.3</b>	<b>13.5</b>	<b>71</b>	<b>93</b>	<b>74</b>	<b>40</b>	<b>32</b>	<b>49</b>	<b>39</b>	<b>25</b>	<b>33</b>	<b>23</b>	<b>23</b>	<b>19</b>						
<b>DISTRIBUTION IBEX OR MARKET CAP</b>																								
IBEX	75	59	63	14.9	11.7	12.4	1	12	6	6	11	12	15	7	11	4	5	5						
NON IBEX 35 AND MARKET CAP.: (million euros)																								
Over 1,000	66	87	42	14.6	19.7	13.5	1	17	10	11	5	8	8	6	5	5	10	3						
Between 500 and 1,000	48	13	16	22.7	6.8	12.3	0	14	5	4	6	4	6	0	4	3	1	1						
Between 250 and 500	27	31	23	15.4	19.7	12.7	0	7	11	9	3	6	2	6	2	2	3	2						
From 0 to 250	78	37	85	19.5	8.9	15.0	0	43	42	10	7	19	8	6	11	9	4	8						
<b>TOTAL</b>	<b>294</b>	<b>227</b>	<b>229</b>	<b>16.9</b>	<b>13.3</b>	<b>13.5</b>	<b>2</b>	<b>93</b>	<b>74</b>	<b>40</b>	<b>32</b>	<b>49</b>	<b>39</b>	<b>25</b>	<b>33</b>	<b>23</b>	<b>23</b>	<b>19</b>						

Source: Company ACGRs and CNMV.

**NUMBER OF BOARD MEMBERS IN EACH CATEGORY BY DIRECTORSHIPS IN ONE OR MORE LISTED COMPANIES**

	Directorship in one company			Directorship in two companies			Directorship in three companies			Directorship in four companies			Directorship in five or more companies		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
EXECUTIVE	274	283	264	6	4	3							1	1	1
PROPRIETARY	565	533	557	43	52	34	9	9	12	4	1	2	1		
INDEPENDENT	346	375	373	24	27	28	6	3	8	1	1	1			
OTHER EXTERNAL	68	57	50	1	1	2									
PROPRIETARY AND EXECUTIVE				27	22	22	6	7	8	3	3	1			
PROPRIETARY AND INDEPENDENT				19	16	21	5	8	6	6	5	2	1	2	2
PROPRIETARY AND OTHER EXTERNAL				7	5	5	2	2	3	1	1				
INDEPENDENT AND EXECUTIVE				11	14	15			2						
INDEPENDENT AND OTHER EXTERNAL				12	7	3	1	1	1						
EXECUTIVE AND OTHER EXTERNAL				2	1										
PROPRIETARY, INDEPENDENT AND EXECUTIVE				4	5	4									1
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL				1	1	1			1				1	1	
PROPRIETARY, EXECUTIVE AND OTHER EXTERNAL				1											
<b>TOTAL</b>	<b>1,253</b>	<b>1,248</b>	<b>1,244</b>	<b>152</b>	<b>149</b>	<b>133</b>	<b>35</b>	<b>34</b>	<b>45</b>	<b>13</b>	<b>11</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>5</b>
%	85.9	86.3	86.8	10.4	10.3	9.3	2.4	2.4	3.1	0.9	0.8	0.5	0.3	0.3	0.3

Source: Company ACGRs and CNMV.

**% DISTRIBUTION OF BOARD MEMBERS IN EACH CATEGORY BY DIRECTORSHIPS IN ONE OR MORE LISTED COMPANIES (\*)**

	Directorship in one company			Directorship in two companies			Directorship in three companies			Directorship in four companies			Directorship in five or more companies		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
EXECUTIVE	21.9	22.7	18.4	3.9	2.7	0.2							20.0	25.0	0.1
PROPRIETARY	45.1	42.7	38.8	28.3	34.9	2.4	25.7	26.5	0.8	30.8	9.1	0.1			
INDEPENDENT	27.6	30.0	26.0	15.8	18.1	2.0	17.1	8.8	0.6	0.0	9.1	0.1			
OTHER EXTERNAL	5.4	4.6	3.5	0.7	0.7	0.1									
PROPRIETARY AND EXECUTIVE	17.8	14.8	1.5	17.1	20.6	0.6	23.1	27.3	0.1						0.1
PROPRIETARY AND INDEPENDENT	12.5	10.7	1.5	14.3	23.5	0.4	46.2	45.5	0.1	20.0	50.0	0.1			0.1
PROPRIETARY AND OTHER EXTERNAL	4.6	3.4	0.3	0.0	0.2	0.1									
INDEPENDENT AND EXECUTIVE	7.2	9.4	1.0												
INDEPENDENT AND OTHER EXTERNAL	7.9	4.7	0.2	2.9	2.9	0.1									
EXECUTIVE AND OTHER EXTERNAL	1.3	0.7													
PROPRIETARY, INDEPENDENT AND EXECUTIVE				11.4	14.7	0.3									0.1
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL				2.9	2.9	0.1							20.0	25.0	
PROPRIETARY, EXECUTIVE AND OTHER EXTERNAL															
<b>TOTAL</b>	<b>85.9</b>	<b>86.3</b>	<b>86.8</b>	<b>10.4</b>	<b>10.3</b>	<b>9.3</b>	<b>2.4</b>	<b>2.4</b>	<b>3.1</b>	<b>0.9</b>	<b>0.8</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>

(\*) Percentages based on the total number of persons occupying directorships in listed companies. 1,458 in 2007, 1,446 in 2006 and 1,433 in 2005.

Source: Company ACGRs and CNMV.





**AGGREGATE BOARD REMUNERATION. % DISTRIBUTION PER ITEM (\*)**

	Fixed remuneration			Variable remuneration			Expenses			Other remuneration items		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
<b>NON FINANCIAL SECTOR</b>	<b>37.4</b>	<b>35.5</b>	<b>39.5</b>	<b>20.8</b>	<b>23.0</b>	<b>16.0</b>	<b>10.0</b>	<b>10.3</b>	<b>13.1</b>	<b>31.5</b>	<b>31.1</b>	<b>31.4</b>
PRIMARY SECTOR, ENERGY & WATER	30.1	33.9	38.2	15.5	19.4	11.2	14.3	16.9	27.4	40.0	29.8	23.2
BASE METALS AND METAL PROCESSING	27.3	38.7	44.0	19.6	18.0	13.7	10.2	15.6	13.2	42.8	27.7	29.1
CONSTRUCTION AND CONSTRUCTION MATERIALS	32.9	28.0	38.3	24.9	21.9	24.6	2.4	2.3	4.8	39.8	47.8	32.3
CHEMICALS, PAPER AND GRAPHIC ARTS	36.0	29.7	30.3	19.8	25.6	26.0	7.9	11.9	11.3	36.2	32.8	32.4
OTHER MANUFACTURING INDUSTRIES	53.2	50.2	38.8	13.2	10.5	7.8	15.4	18.0	15.3	17.9	21.4	38.1
FOOD, DRINK AND TOBACCO	36.0	33.4	30.5	4.8	9.6	6.9	13.7	15.5	14.0	45.6	41.6	48.6
RETAIL AND OTHER SERVICES	38.7	40.2	32.9	28.7	19.8	11.8	14.2	21.3	9.8	17.9	18.7	45.4
MEDIA AND NEW TECHNOLOGIES	37.6	34.6	41.8	24.3	36.9	23.9	11.8	9.5	11.3	26.3	19.0	23.0
TRANSPORT & COMMUNICATIONS	57.3	61.7	52.5	33.3	24.2	18.1	5.4	7.0	5.7	3.0	7.0	23.7
REAL ESTATE	42.5	29.9	40.4	18.8	24.8	15.9	8.3	4.3	7.8	30.3	41.0	35.9
<b>FINANCIAL SECTOR</b>	<b>32.8</b>	<b>27.5</b>	<b>34.8</b>	<b>38.8</b>	<b>31.9</b>	<b>35.1</b>	<b>6.5</b>	<b>4.3</b>	<b>5.7</b>	<b>21.9</b>	<b>36.4</b>	<b>24.4</b>
BANKS	32.0	27.4	36.1	42.5	33.4	37.2	4.8	3.6	5.1	20.8	35.5	21.7
INSURANCE	28.5	15.6	15.9	25.9	13.6	13.5	9.2	13.4	13.0	36.4	57.4	57.6
PORTFOLIO COMPANIES	52.1	68.9	56.3	19.5	17.4	29.6	22.3	6.0	3.6	6.1	7.7	10.4
<b>TOTAL</b>	<b>36.5</b>	<b>33.7</b>	<b>38.5</b>	<b>24.6</b>	<b>25.0</b>	<b>20.0</b>	<b>9.3</b>	<b>9.0</b>	<b>11.6</b>	<b>29.5</b>	<b>32.3</b>	<b>29.9</b>
<b>DISTRIBUTION IBEX OR MARKET CAP</b>												
IBEX	35.8	35.0	42.1	30.3	30.7	25.1	7.0	7.5	9.3	26.8	26.9	23.4
NON IBEX 35 AND MARKET CAP.: (million euros)												
Over 1,000	31.7	24.3	26.7	18.0	18.9	14.8	11.2	9.5	9.7	39.0	47.3	48.8
Between 500 and 1,000	45.1	41.3	45.5	10.5	13.2	13.2	17.8	13.4	17.9	26.7	32.1	23.5
Between 250 and 500	46.9	54.2	35.9	12.6	11.4	6.9	11.9	10.1	10.8	28.4	24.3	46.4
From 0 to 250	49.6	46.1	41.4	17.2	14.4	12.6	15.5	17.7	26.8	15.9	21.8	19.3
<b>TOTAL</b>	<b>36.5</b>	<b>33.7</b>	<b>38.5</b>	<b>24.6</b>	<b>25.0</b>	<b>20.0</b>	<b>9.3</b>	<b>9.0</b>	<b>11.6</b>	<b>29.5</b>	<b>32.3</b>	<b>29.9</b>

(\*) Percentage of total remuneration per item in each sector or group out of total sector or group remuneration.

Source: Company ACGRs and CNMV.

**AGGREGATE BOARD REMUNERATION. AVERAGE % DISTRIBUTION BY TYPE OF DIRECTOR (\*)**

	Executive			Proprietary external			Independent external			Other external		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
<b>NON FINANCIAL SECTOR</b>	<b>66.6</b>	<b>69.7</b>	<b>62.8</b>	<b>19.9</b>	<b>17.8</b>	<b>21.6</b>	<b>10.4</b>	<b>10.0</b>	<b>12.3</b>	<b>3.1</b>	<b>2.5</b>	<b>3.3</b>
PRIMARY SECTOR, ENERGY & WATER	65.4	62.4	52.4	16.9	18.1	24.2	14.8	16.1	19.0	2.9	3.4	4.4
BASE METALS AND METAL PROCESSING	60.8	51.6	48.8	24.9	33.6	38.4	8.4	10.6	8.5	5.9	4.2	4.4
CONSTRUCTION AND CONSTRUCTION MATERIALS	73.7	79.6	71.1	18.7	14.1	18.6	7.4	6.0	7.9	0.2	0.4	2.4
CHEMICALS, PAPER AND GRAPHIC ARTS	81.5	67.0	68.1	10.0	20.1	18.3	7.5	12.1	13.7	1.1	0.8	0.0
OTHER MANUFACTURING INDUSTRIES	65.1	68.4	74.0	16.6	14.0	15.4	13.7	16.9	9.9	4.7	0.8	0.6
FOOD, DRINK AND TOBACCO	39.0	43.5	52.0	49.7	38.7	28.1	9.7	11.0	10.7	1.6	6.8	9.3
RETAIL AND OTHER SERVICES	83.7	80.5	87.1	6.6	8.6	5.3	8.8	9.6	7.5	0.6	1.3	0.1
MEDIA AND NEW TECHNOLOGIES	60.4	73.5	63.7	21.7	14.6	19.3	9.5	8.9	15.8	8.5	2.9	1.2
TRANSPORT & COMMUNICATIONS	71.8	70.4	65.7	15.9	17.5	20.2	10.2	12.1	14.0	2.1	0.0	0.0
REAL ESTATE	67.4	80.3	62.7	20.7	11.9	22.6	10.1	4.9	8.2	1.8	3.0	6.6
<b>FINANCIAL SECTOR</b>	<b>75.7</b>	<b>74.3</b>	<b>71.0</b>	<b>8.4</b>	<b>6.8</b>	<b>8.5</b>	<b>13.9</b>	<b>11.2</b>	<b>12.6</b>	<b>1.7</b>	<b>7.7</b>	<b>7.9</b>
BANKS	77.1	76.4	73.7	4.9	3.5	4.2	15.7	11.7	13.4	2.1	8.4	8.8
INSURANCE	66.0	45.8	44.7	27.3	50.6	52.8	6.7	3.6	2.4	0.0	0.0	0.0
PORTFOLIO COMPANIES	78.9	68.2	61.3	12.3	18.4	19.7	7.7	13.4	19.0	0.7	0.0	0.0
<b>TOTAL</b>	<b>68.6</b>	<b>70.7</b>	<b>64.6</b>	<b>17.5</b>	<b>15.3</b>	<b>18.8</b>	<b>11.1</b>	<b>10.3</b>	<b>12.4</b>	<b>2.8</b>	<b>3.7</b>	<b>4.3</b>
<b>DISTRIBUTION IBEX OR MARKET CAP</b>												
IBEX	76.6	75.4	68.3	10.3	9.0	13.0	11.6	11.3	13.8	1.5	4.4	4.9
NON IBEX 35 AND MARKET CAP.: (million euros)												
Over 1,000	56.0	64.6	61.6	29.5	25.2	26.1	9.6	8.1	9.9	4.9	2.2	2.4
Between 500 and 1,000	41.9	61.8	57.2	30.0	21.5	34.0	19.9	12.3	8.0	8.2	4.4	0.9
Between 250 and 500	77.5	63.8	55.4	13.2	19.6	21.9	7.8	10.4	12.5	1.5	6.2	10.2
From 0 to 250	57.4	63.9	58.8	28.6	25.2	26.1	10.1	8.8	12.2	3.9	2.2	2.9
<b>TOTAL</b>	<b>68.6</b>	<b>70.7</b>	<b>64.6</b>	<b>17.5</b>	<b>15.3</b>	<b>18.8</b>	<b>11.1</b>	<b>10.3</b>	<b>12.4</b>	<b>2.8</b>	<b>3.7</b>	<b>4.3</b>

(\*) Percentage of total remuneration per type of director in each sector or group out of total sector or group remuneration.

Source: Company ACGRs and CNMV.

**BOARD REMUNERATION. AVERAGE PER DIRECTOR AND REMUNERATION ITEM. (IN THOUSAND EUROS) (\*\*)**

	Average fixed remuneration			Average variable remuneration			Average expenses			Average other remuneration items			Total		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
<b>NON FINANCIAL SECTOR</b>	<b>96.4</b>	<b>72.9</b>	<b>80.0</b>	<b>53.6</b>	<b>47.2</b>	<b>32.3</b>	<b>25.9</b>	<b>21.2</b>	<b>26.6</b>	<b>81.2</b>	<b>63.9</b>	<b>63.5</b>	<b>257.1</b>	<b>205.2</b>	<b>202.4</b>
PRIMARY SECTOR, ENERGY & WATER	109.9	105.7	95.7	56.7	60.6	28.0	52.3	52.8	68.5	145.7	93.0	58.2	364.5	312.1	250.5
BASE METALS AND METAL PROCESSING	53.2	53.8	59.8	38.2	25.1	18.6	19.8	21.6	18.0	83.5	38.4	39.7	194.7	138.9	136.1
CONSTRUCTION AND CONSTRUCTION MATERIALS	119.0	100.7	97.6	90.0	79.0	62.6	8.7	8.1	12.1	143.7	172.3	82.2	361.4	360.1	254.5
CHEMICALS, PAPER AND GRAPHIC ARTS	66.4	39.2	35.2	36.4	33.8	30.2	14.5	15.8	13.2	66.8	43.5	37.6	184.1	132.3	116.2
OTHER MANUFACTURING INDUSTRIES	70.5	57.2	60.6	17.6	11.9	12.2	20.4	20.5	23.9	23.7	24.3	59.5	132.2	113.9	156.2
FOOD, DRINK AND TOBACCO	77.2	70.8	70.5	10.2	20.4	16.1	29.4	32.8	32.3	97.8	88.3	112.4	214.7	212.2	231.3
RETAIL AND OTHER SERVICES	75.0	61.4	73.9	55.6	30.3	26.6	27.6	32.6	22.1	34.7	28.5	102.2	192.8	152.8	224.8
MEDIA AND NEW TECHNOLOGIES	115.7	112.8	96.3	74.5	120.5	55.1	36.1	31.0	26.1	80.8	61.9	53.0	307.1	326.1	230.4
TRANSPORT & COMMUNICATIONS	174.0	155.7	140.9	101.3	61.0	48.7	16.3	17.7	15.2	9.1	17.7	63.5	300.7	252.1	268.2
REAL ESTATE	89.0	70.6	52.0	39.4	58.5	20.4	17.5	10.1	10.1	63.4	96.7	46.2	209.3	236.0	128.7
<b>FINANCIAL SECTOR</b>	<b>137.3</b>	<b>65.4</b>	<b>111.2</b>	<b>162.8</b>	<b>75.9</b>	<b>111.9</b>	<b>27.1</b>	<b>10.2</b>	<b>18.2</b>	<b>92.0</b>	<b>86.7</b>	<b>77.9</b>	<b>419.1</b>	<b>238.2</b>	<b>319.2</b>
BANKS	193.9	175.8	170.2	258.1	214.5	175.5	28.9	23.2	24.0	126.0	228.0	102.2	607.0	641.6	471.9
INSURANCE	104.0	27.2	29.7	94.8	23.6	25.3	33.4	23.3	24.3	133.2	99.7	107.6	365.4	173.7	186.9
PORTFOLIO COMPANIES	47.4	24.3	15.0	17.8	6.1	7.9	20.3	2.1	1.0	5.6	2.7	2.8	91.1	35.3	26.6
<b>TOTAL</b>	<b>102.2</b>	<b>71.4</b>	<b>84.4</b>	<b>69.0</b>	<b>66.7</b>	<b>43.8</b>	<b>26.0</b>	<b>19.0</b>	<b>25.4</b>	<b>82.7</b>	<b>68.5</b>	<b>65.6</b>	<b>280.0</b>	<b>211.9</b>	<b>219.2</b>
<b>DISTRIBUTION IBEX OR MARKET CAP</b>															
IBEX	194.1	175.7	163.5	164.4	154.1	97.6	37.8	37.4	36.2	145.4	134.8	91.1	541.7	502.1	388.4
NON IBEX 35 AND MARKET CAP.: (million euros)															
Over 1,000	87.5	65.5	64.8	49.6	50.9	36.0	30.9	25.6	23.4	107.6	127.4	118.3	275.7	269.4	242.5
Between 500 and 1,000	50.7	52.6	80.1	11.8	16.9	23.2	20.0	17.0	31.4	30.0	40.9	41.4	112.5	127.3	176.1
Between 250 and 500	65.5	54.3	41.9	17.6	11.4	8.1	16.6	10.1	12.6	39.7	24.4	54.1	139.4	100.2	116.6
From 0 to 250	35.3	31.1	27.9	12.3	9.7	8.5	11.0	12.0	18.0	11.3	14.7	13.0	69.9	67.5	67.3
<b>TOTAL</b>	<b>102.2</b>	<b>89.8</b>	<b>84.4</b>	<b>69.0</b>	<b>66.7</b>	<b>43.8</b>	<b>26.0</b>	<b>23.9</b>	<b>25.4</b>	<b>82.7</b>	<b>86.2</b>	<b>65.6</b>	<b>280.0</b>	<b>266.5</b>	<b>219.2</b>

(\*) 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 those entities not remunerating their boards (13 entities)

Source: Company ACGRs and CNMV.

## COMPANIES WITH SEVERANCE PACKAGES FOR SENIOR OFFICERS

	Companies												Beneficiaries												Authorisation of severance packages (%)											
	Number				% total				Average				Maximum				% total senior officers				Board of Directors authorisation				General Meeting authorisation				Companies informing the General Meeting							
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
<b>NON FINANCIAL SECTOR</b>	74	63	61	50.7	43.4	42.1	5.2	5.3	5.7	33	33	31	36.5	33.7	38.3	94.6	82.5	85.2	1.4	0.0	0.0	0.0	0.0	1.6	31.1	41.3	18.0									
PRIMARY SECTOR, ENERGY & WATER	12	10	10	70.6	58.8	55.6	9.3	3.7	5.0	33	33	31	82.2	88.0	83.3	100.0	90.0	80.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	40.0	30.0									
BASE METALS AND METAL PROCESSING	4	3	2	23.5	17.6	13.3	5.3	8.5	9.0	12	9	9	18.3	9.7	12.5	125.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.7	0.0								
CONSTRUCTION AND CONSTRUCTION MATERIALS	5	4	4	41.7	33.3	30.8	7.6	1.7	1.3	13	15	16	21.6	19.8	21.2	100.0	75.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	80.0	50.0	50.0									
CHEMICALS, PAPER AND GRAPHIC ARTS	5	3	3	55.6	42.9	42.9	1.6	5.0	3.8	3	3	2	13.6	10.0	6.6	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	0.0	0.0									
OTHER MANUFACTURING INDUSTRIES	10	7	8	71.4	53.8	57.1	4.9	3.0	4.4	10	10	10	44.1	36.8	42.3	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	0.0									
FOOD, DRINK AND TOBACCO	5	7	7	41.7	50.0	46.7	2.2	3.0	2.7	3	7	9	13.1	23.9	33.0	80.0	42.9	71.4	0.0	0.0	0.0	0.0	0.0	0.0	20.0	42.9	28.6									
RETAIL AND OTHER SERVICES	7	6	7	50.0	54.5	70.0	4.9	4.8	4.4	10	7	7	39.1	27.3	37.3	85.7	100.0	85.7	0.0	0.0	0.0	0.0	0.0	14.3	28.6	33.3	14.3									
MEDIA AND NEW TECHNOLOGIES	8	8	10	53.3	50.0	66.7	4.6	4.8	4.4	14	9	12	28.2	30.9	40.4	75.0	87.5	90.0	12.5	0.0	0.0	0.0	0.0	0.0	37.5	87.5	20.0									
TRANSPORT & COMMUNICATIONS	5	6	6	55.6	66.7	60.0	6.2	6.0	8.5	9	20	20	60.8	70.6	77.3	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	16.7	16.7									
REAL ESTATE	13	9	4	48.1	31.0	14.3	3.3	2.7	4.0	7	10	10	42.6	23.3	21.1	92.3	55.6	50.0	0.0	0.0	0.0	0.0	0.0	0.0	7.7	55.6	0.0									
<b>FINANCIAL SECTOR</b>	9	7	7	33.3	25.0	46.7	10.0	11.6	10.7	30	27	25	63.8	66.4	64.7	88.9	85.7	71.4	0.0	0.0	0.0	0.0	0.0	0.0	44.4	71.4	42.9									
BANKS	6	5	5	42.9	33.3	33.3	12.0	13.6	13.6	30	27	25	57.1	55.7	58.6	83.3	80.0	60.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	40.0	40.0									
INSURANCE	2	2	2	100.0	100.0	100.0	7.5	6.5	3.5	11	8	5	100.0	100.0	100.0	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	50.0	50.0									
PORTFOLIO COMPANIES	1	0	0	9.1	0.0	0.0	3.0	0.0	0.0	3	0	0	50.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
<b>TOTAL</b>	83	70	68	48.0	40.5	38.6	5.7	5.9	6.2	33	33	31	39.7	37.3	41.3	94.0	82.9	92.6	1.2	0.0	0.0	0.0	0.0	1.5	32.5	44.3	20.6									
<b>DISTRIBUTION IBEX OR MARKET CAP</b>																																				
IBEX	26	28	29	74.3	80.0	82.9	11.1	10.8	10.8	33	33	31	62.1	64.3	66.1	96.2	82.1	79.3	3.8	0.0	0.0	0.0	0.0	0.0	53.8	39.3	31.0									
NON IBEX 35 AND MARKET CAP.: (million euros)																																				
Over 1,000	23	18	14	60.5	47.4	53.8	4.2	3.6	4.5	9	10	10	30.2	23.9	35.2	87.0	83.3	85.7	0.0	0.0	0.0	0.0	0.0	0.0	34.8	27.8	21.4									
Between 500 and 1,000	5	6	5	22.7	28.6	35.7	1.8	1.5	1.2	3	3	2	5.2	6.0	7.5	100.0	83.3	80.0	0.0	0.0	0.0	0.0	0.0	0.0	16.7	0.0										
Between 250 and 500	10	5	4	45.5	26.3	19.0	3.2	3.0	3.0	10	7	4	41.6	17.9	8.3	100.0	100.0	75.0	0.0	0.0	0.0	0.0	0.0	25.0	20.0	140.0	25.0									
From 0 to 250	19	13	16	33.9	21.7	20.0	2.5	1.8	1.8	9	7	7	30.3	17.0	19.3	94.7	76.9	93.8	0.0	0.0	0.0	0.0	0.0	0.0	15.8	53.8	6.3									
<b>TOTAL</b>	83	70	68	48.0	40.5	38.6	5.7	5.9	6.2	33	33	31	39.7	37.3	41.3	94.0	82.9	92.6	1.2	0.0	0.0	0.0	0.0	1.5	32.5	44.3	20.6									

Source: Company AGRs and CNMV.

**POWERS OF THE BOARD CHAIRMAN. % DISTRIBUTION BY COMPANY**

	Companies where the Board Chairman is also chief executive (%)			Companies imposing specific conditions for appointment as Board Chairman (%)			Companies where the Chairman holds a casting vote (%)		
	2007	2006	2005	2007	2006	2005	2007	2006	2005
<b>NON FINANCIAL SECTOR</b>	<b>52.7</b>	<b>52.4</b>	<b>48.3</b>	<b>7.5</b>	<b>7.6</b>	<b>9.7</b>	<b>61.0</b>	<b>59.3</b>	<b>57.2</b>
PRIMARY SECTOR, ENERGY & WATER	47.1	47.1	50.0	5.9	5.9	5.6	64.7	64.7	66.7
BASE METALS AND METAL PROCESSING	52.9	58.8	53.3	17.6	11.8	13.3	47.1	41.2	40.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	66.7	58.3	46.2	0.0	0.0	0.0	50.0	50.0	46.2
CHEMICALS, PAPER AND GRAPHIC ARTS	77.8	71.4	71.4	0.0	0.0	14.3	77.8	71.4	71.4
OTHER MANUFACTURING INDUSTRIES	57.1	69.2	57.1	7.1	7.7	7.1	78.6	69.2	57.1
FOOD, DRINK AND TOBACCO	66.7	50.0	46.7	25.0	28.6	33.3	58.3	50.0	46.7
RETAIL AND OTHER SERVICES	64.3	72.7	60.0	7.1	9.1	10.0	57.1	72.7	70.0
MEDIA AND NEW TECHNOLOGIES	40.0	37.5	46.7	0.0	0.0	0.0	60.0	56.3	53.3
TRANSPORT & COMMUNICATIONS	33.3	33.3	50.0	11.1	11.1	10.0	44.4	44.4	40.0
REAL ESTATE	40.7	44.8	32.1	3.7	3.4	7.1	66.7	69.0	71.4
<b>FINANCIAL SECTOR</b>	<b>51.9</b>	<b>50.0</b>	<b>45.2</b>	<b>3.7</b>	<b>7.1</b>	<b>9.7</b>	<b>44.4</b>	<b>50.0</b>	<b>51.6</b>
BANKS	50.0	53.3	46.7	7.1	13.3	20.0	42.9	46.7	46.7
INSURANCE	100.0	100.0	50.0	0.0	0.0	0.0	50.0	50.0	50.0
PORTFOLIO COMPANIES	45.5	36.4	42.9	0.0	0.0	0.0	45.5	54.5	57.1
<b>TOTAL</b>	<b>52.6</b>	<b>52.0</b>	<b>47.7</b>	<b>6.9</b>	<b>7.5</b>	<b>9.7</b>	<b>58.4</b>	<b>57.8</b>	<b>56.3</b>
<b>DISTRIBUTION IBEX OR MARKET CAP</b>									
IBEX	74.3	68.6	60.0	5.7	11.4	11.4	54.3	54.3	45.7
NON IBEX 35 AND MARKET CAP.: (million euros)									
Over 1,000	60.5	63.2	53.8	10.5	7.9	11.5	65.8	65.8	61.5
Between 500 and 1,000	50.0	52.4	35.7	4.5	4.8	7.1	59.1	57.1	57.1
Between 250 and 500	40.9	31.6	47.6	4.5	10.5	23.8	59.1	57.9	52.4
From 0 to 250	39.3	41.7	42.5	7.1	5.0	5.0	55.4	55.0	60.0
<b>TOTAL</b>	<b>52.6</b>	<b>52.0</b>	<b>47.7</b>	<b>6.9</b>	<b>7.5</b>	<b>9.7</b>	<b>58.4</b>	<b>57.8</b>	<b>56.3</b>

Source: Company ACGRs and CNMV.

Procedure in place for access to external advice (%)      Procedure in place for advance preparation of meetings (%)

	2007	2006	2005	2007	2006	2005
<b>NON FINANCIAL SECTOR</b>	<b>80.1</b>	<b>75.2</b>	<b>71.0</b>	<b>95.9</b>	<b>93.1</b>	<b>92.4</b>
PRIMARY SECTOR, ENERGY & WATER	76.5	76.5	77.8	88.2	88.2	88.9
BASE METALS AND METAL PROCESSING	82.4	64.7	60.0	94.1	88.2	93.3
CONSTRUCTION AND CONSTRUCTION MATERIALS	75.0	75.0	76.9	100.0	83.3	84.6
CHEMICALS, PAPER AND GRAPHIC ARTS	100.0	100.0	100.0	100.0	100.0	100.0
OTHER MANUFACTURING INDUSTRIES	78.6	76.9	78.6	100.0	100.0	100.0
FOOD, DRINK AND TOBACCO	66.7	85.7	86.7	91.7	92.9	93.3
RETAIL AND OTHER SERVICES	92.9	63.6	60.0	100.0	90.9	90.0
MEDIA AND NEW TECHNOLOGIES	86.7	81.3	80.0	100.0	100.0	93.3
TRANSPORT & COMMUNICATIONS	100.0	88.9	70.0	100.0	100.0	100.0
REAL ESTATE	66.7	65.5	50.0	92.6	93.1	89.3
<b>FINANCIAL SECTOR</b>	<b>77.8</b>	<b>64.3</b>	<b>67.7</b>	<b>88.9</b>	<b>85.7</b>	<b>90.3</b>
BANKS	92.9	80.0	80.0	100.0	100.0	100.0
INSURANCE	100.0	100.0	100.0	100.0	100.0	100.0
PORTFOLIO COMPANIES	54.5	36.4	50.0	72.7	63.6	78.6
<b>TOTAL</b>	<b>79.8</b>	<b>73.4</b>	<b>70.5</b>	<b>94.8</b>	<b>91.9</b>	<b>92.0</b>
<b>DISTRIBUTION IBEX OR MARKET CAP</b>						
IBEX	94.3	88.6	85.7	100.0	100.0	97.1
NON IBEX 35 AND MARKET CAP.: (million euros)						
Over 1,000	86.8	81.6	80.8	100.0	92.1	100.0
Between 500 and 1,000	86.4	90.5	85.7	100.0	100.0	78.6
Between 250 and 500	81.8	89.5	95.2	95.5	100.0	100.0
From 0 to 250	62.5	48.3	51.3	85.7	81.7	87.5
<b>TOTAL</b>	<b>79.8</b>	<b>73.4</b>	<b>70.5</b>	<b>94.8</b>	<b>91.9</b>	<b>92.0</b>

Source: Company ACGRs and CNMV.

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

	Average years												Number of years. Distribution by company											
	< 4						4 - 8						9 - 12						> 12					
	2007	2006	2005	2004	2003	2002	2007	2006	2005	2004	2003	2002	2007	2006	2005	2004	2003	2002	2007	2006	2005	2004	2003	2002
<b>NON FINANCIAL SECTOR</b>	<b>8.46</b>	<b>8.74</b>	<b>8.57</b>	<b>8.57</b>	<b>8.57</b>	<b>8.57</b>	<b>37</b>	<b>35</b>	<b>42</b>	<b>42</b>	<b>53</b>	<b>55</b>	<b>42</b>	<b>18</b>	<b>10</b>	<b>16</b>	<b>38</b>	<b>44</b>	<b>44</b>	<b>44</b>	<b>44</b>	<b>44</b>		
PRIMARY SECTOR, ENERGY & WATER	10.47	9.65	10.00	6	5	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
BASE METALS AND METAL PROCESSING	8.65	8.69	8.43	2	3	4	4	3	4	9	8	5	2	0	0	0	0	4	5	4	5	5		
CONSTRUCTION AND CONSTRUCTION MATERIALS	11.67	14.83	16.15	2	2	3	2	2	3	3	2	0	0	0	0	0	0	7	8	9	9	9		
CHEMICALS, PAPER AND GRAPHIC ARTS	9.22	8.57	7.57	1	1	2	4	3	2	4	3	2	2	1	1	1	2	2	2	2	2	2		
OTHER MANUFACTURING INDUSTRIES	9.64	8.23	9.86	2	4	3	5	4	3	5	4	3	2	1	3	5	4	5	4	5	4	5		
FOOD, DRINK AND TOBACCO	7.75	10.64	9.40	4	1	1	4	5	6	1	1	1	2	3	7	6	3	7	6	7	6	6		
RETAIL AND OTHER SERVICES	6.43	6.18	6.20	4	3	3	7	6	5	2	1	1	1	1	1	1	1	1	1	1	1	1		
MEDIA AND NEW TECHNOLOGIES	11.40	10.44	9.73	1	2	1	4	4	5	4	5	3	3	0	0	0	0	6	7	6	6	6		
TRANSPORT & COMMUNICATIONS	4.67	4.67	3.50	4	3	6	4	5	3	0	0	0	0	0	0	0	0	1	1	1	1	0		
REAL ESTATE	4.74	5.48	4.86	11	10	14	11	16	11	3	1	1	1	1	1	1	2	2	2	2	2	2		
<b>FINANCIAL SECTOR</b>	<b>11.60</b>	<b>11.27</b>	<b>11.15</b>	<b>5</b>	<b>3</b>	<b>6</b>	<b>8</b>	<b>11</b>	<b>9</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>11</b>	<b>12</b>	<b>15</b>	<b>15</b>								
BANKS	15.57	13.87	14.73	1	1	2	3	5	4	3	2	1	7	7	8	8								
INSURANCE	11.50	10.50	9.50	0	0	1	1	1	0	0	0	0	0	0	0	0	0	1	1	1	1	1		
PORTFOLIO COMPANIES	7.73	9.45	9.21	4	2	3	4	5	5	0	0	0	0	0	0	0	0	3	4	6	6	6		
<b>TOTAL</b>	<b>8.86</b>	<b>9.10</b>	<b>9.07</b>	<b>42</b>	<b>38</b>	<b>48</b>	<b>61</b>	<b>66</b>	<b>51</b>	<b>21</b>	<b>12</b>	<b>17</b>	<b>49</b>	<b>56</b>	<b>59</b>									
<b>DISTRIBUTION IBEX OR MARKET CAP</b>																								
IBEX	11.26	10.46	10.09	5	6	9	12	11	6	2	2	3	16	16	16	16								
NON IBEX 35 AND MARKET CAP.: (million euros)																								
Over 1,000	10.47	10.19	10.35	7	5	4	10	12	7	7	6	5	14	14	10	10								
Between 500 and 1,000	8.32	10.52	11.36	5	1	4	10	12	2	3	0	2	4	8	6	6								
Between 250 and 500	7.82	6.42	10.33	5	8	3	12	7	8	1	1	1	4	3	9	9								
From 0 to 250	6.89	8.00	7.50	20	18	28	17	24	28	8	3	6	11	15	18	18								
<b>TOTAL</b>	<b>8.86</b>	<b>9.10</b>	<b>9.07</b>	<b>42</b>	<b>38</b>	<b>48</b>	<b>61</b>	<b>66</b>	<b>51</b>	<b>21</b>	<b>12</b>	<b>17</b>	<b>49</b>	<b>56</b>	<b>59</b>									

Source: Company ACGRs and CNMV.

**AVERAGE EXECUTIVE COMMITTEE MEMBERS**

TABLE B22

Average members of Executive Committee  
Number of Executive Committee members. Distribution by company

	Number														
	<= 3			4 - 6			7 - 9			> 9					
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
<b>NON FINANCIAL SECTOR</b>	5.7	5.6	5.4	10	11	13	25	21	22	18	21	18	3	2	1
PRIMARY SECTOR, ENERGY & WATER	6.3	6.7	6.2	1	1	2	6	4	4	3	4	4	1	1	1
BASE METALS AND METAL PROCESSING	4.0	4.5	4.8	1	2	2	1	1	1	0	1	1	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	6.7	6.6	6.3	0	0	0	2	2	3	5	5	4	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	4.5	5.0	3.0	0	1	1	2	0	0	0	1	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	5.2	5.0	4.5	1	0	2	3	2	1	1	1	1	0	0	0
FOOD, DRINK AND TOBACCO	3.4	3.8	4.3	3	3	3	2	2	3	0	1	1	0	0	0
RETAIL AND OTHER SERVICES	6.0	5.8	4.7	0	0	0	2	2	3	2	2	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	7.0	5.9	5.3	1	2	2	1	2	3	5	3	3	1	1	0
TRANSPORT & COMMUNICATIONS	6.6	6.3	6.4	1	0	1	2	2	1	1	2	3	1	0	0
REAL ESTATE	4.4	4.7	5.3	2	2	0	4	4	3	1	1	1	0	0	0
<b>FINANCIAL SECTOR</b>	6.5	6.7	6.2	2	1	2	4	4	5	5	4	3	2	2	2
BANKS	6.7	6.7	6.2	1	1	1	3	3	4	4	4	3	1	1	1
INSURANCE	10.0	10.0	11.0	0	0	0	0	0	0	0	0	0	1	1	1
PORTFOLIO COMPANIES	4.7	4.0	3.5	1	0	1	1	1	1	1	0	0	0	0	0
<b>TOTAL</b>	5.9	5.8	5.5	12	12	15	29	25	27	23	25	21	5	4	3
<b>DISTRIBUTION IBEX OR MARKET CAP</b>															
IBEX	7.0	6.9	6.9	1	1	1	11	9	9	13	16	16	4	3	2
NON IBEX 35 AND MARKET CAP.: (million euros)															
Over 1,000	6.2	5.9	5.4	1	2	2	9	7	7	8	8	3	1	1	1
Between 500 and 1,000	3.6	3.5	4.5	4	3	2	1	1	3	0	0	1	0	0	0
Between 250 and 500	5.7	4.0	3.8	0	1	3	2	2	1	1	0	0	0	0	0
From 0 to 250	3.8	4.0	3.9	6	5	7	6	6	7	1	1	1	0	0	0
<b>TOTAL</b>	5.9	5.8	5.5	12	12	15	29	25	27	23	25	21	5	4	3

Source: Company ACGRs and CNMV.



**EXECUTIVE COMMITTEE MEMBERS. DISTRIBUTION BY TYPE OF DIRECTOR**

TABLE B23

Number of members. Percentage distribution by type of director

	Number of companies							Percentage of companies whose Executive Committee membership matches the mix of directors on the board							Number of members. Percentage distribution by type of director													
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	
<b>NON FINANCIAL SECTOR</b>	56	55	54	60.7	69.1	64.8	28.4	29.0	32.3	48.8	45.9	40.5	18.1	21.2	23.4	4.7	3.9	3.8										
PRIMARY SECTOR, ENERGY & WATER	11	10	11	72.7	90.0	90.9	23.2	22.4	23.5	55.1	53.7	42.6	13.0	17.9	25.0	8.7	6.0	8.8										
BASE METALS AND METAL PROCESSING	2	4	4	100.0	75.0	75.0	12.5	11.1	21.1	37.5	66.7	63.2	37.5	16.7	15.8	12.5	5.6	0.0										
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	7	7	42.9	57.1	57.1	27.7	32.6	34.1	48.9	43.5	43.2	21.3	21.7	20.5	2.1	2.2	2.3										
CHEMICALS, PAPER AND GRAPHIC ARTS	2	2	1	0.0	0.0	0.0	66.7	40.0	100.0	11.1	40.0	0.0	11.1	20.0	0.0	11.1	0.0	0.0										
OTHER MANUFACTURING INDUSTRIES	5	3	4	60.0	66.7	75.0	23.1	33.3	44.4	46.2	17.4	13.3	23.1	26.1	20.0	7.7	0.0	0.0										
FOOD, DRINK AND TOBACCO	5	6	7	60.0	66.7	71.4	35.3	30.4	33.3	35.3	21.7	16.7	23.5	43.5	43.3	5.9	4.3	6.7										
RETAIL AND OTHER SERVICES	4	4	3	100.0	75.0	33.3	29.2	30.4	42.9	41.7	34.8	28.6	25.0	30.4	28.6	4.2	4.3	0.0										
MEDIA AND NEW TECHNOLOGIES	8	8	8	87.5	87.5	75.0	26.8	25.5	31.0	48.2	51.1	45.2	21.4	21.3	21.4	3.6	2.1	2.4										
TRANSPORT & COMMUNICATIONS	5	4	5	60.0	75.0	40.0	27.3	32.0	31.3	51.5	56.0	46.9	21.2	12.0	21.9	0.0	0.0	0.0										
REAL ESTATE	7	7	4	14.3	28.6	25.0	38.7	42.4	42.9	61.3	42.4	52.4	0.0	6.1	0.0	0.0	9.1	4.8										
<b>FINANCIAL SECTOR</b>	13	11	12	53.8	54.5	75.0	45.2	50.0	39.2	19.0	16.2	25.7	29.8	29.7	29.7	6.0	4.1	5.4										
BANKS	9	9	9	55.6	55.6	77.8	38.3	41.7	41.1	21.7	16.7	14.3	33.3	36.7	37.5	6.7	5.0	7.1										
INSURANCE	1	1	1	0.0	0.0	0.0	80.0	80.0	18.2	20.0	20.0	81.8	0.0	0.0	0.0	0.0	0.0	0.0										
PORTFOLIO COMPANIES	3	1	2	66.7	100.0	100.0	50.0	100.0	57.1	7.1	0.0	28.6	35.7	0.0	14.3	7.1	0.0	0.0										
<b>TOTAL</b>	69	66	66	59.4	66.7	66.7	31.9	33.1	33.7	42.6	40.2	37.5	20.5	22.8	24.7	5.0	3.9	4.1										
<b>DISTRIBUTION IBEX OR MARKET CAP</b>																												
IBEX	29	29	28	58.6	72.4	75.0	34.0	37.0	32.1	38.4	32.0	33.2	23.6	26.5	31.1	3.9	4.5	3.6										
NON IBEX 35 AND MARKET CAP.: (million euros)																												
Over 1,000	19	18	15	63.2	61.1	46.7	29.1	26.2	33.3	49.6	50.5	43.2	17.1	20.6	19.8	4.3	2.8	3.7										
Between 500 and 1,000	5	4	4	40.0	50.0	50.0	22.2	28.6	44.4	61.1	50.0	50.0	16.7	21.4	5.6	0.0	0.0	0.0										
Between 250 and 500	3	3	4	66.7	0.0	50.0	29.4	41.7	46.7	35.3	58.3	26.7	29.4	0.0	20.0	5.9	0.0	6.7										
From 0 to 250	13	12	15	61.5	83.3	80.0	34.7	31.3	32.8	38.8	43.8	43.1	14.3	18.8	17.2	12.2	6.3	6.9										
<b>TOTAL</b>	69	66	66	59.4	66.7	66.7	31.9	33.1	33.7	42.6	33.1	33.7	20.5	22.8	24.7	5.0	3.9	4.1										

Source: Company ACGRs and CNMV.

**AVERAGE NOMINATION AND REMUNERATION COMMITTEE MEMBERS**

	Number of members. Distribution by company											
	Average members of Nomination and Remuneration Committee			<= 3			4 - 6			7 - 9		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
<b>NON FINANCIAL SECTOR</b>	<b>3.6</b>	<b>3.5</b>	<b>3.6</b>	<b>69</b>	<b>60</b>	<b>52</b>	<b>45</b>	<b>40</b>	<b>41</b>	<b>2</b>	<b>2</b>	<b>1</b>
PRIMARY SECTOR, ENERGY & WATER	3.6	3.5	3.5	7	6	7	5	4	4	0	0	0
BASE METALS AND METAL PROCESSING	3.6	3.7	4.0	4	4	2	6	6	5	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	4.3	4.0	3.8	3	4	5	7	6	7	1	1	0
CHEMICALS, PAPER AND GRAPHIC ARTS	3.3	3.1	3.5	7	6	4	2	1	2	0	0	0
OTHER MANUFACTURING INDUSTRIES	3.5	3.8	3.1	7	2	5	4	4	2	0	0	0
FOOD, DRINK AND TOBACCO	3.6	3.4	3.5	6	6	7	4	4	4	0	0	0
RETAIL AND OTHER SERVICES	3.3	3.6	3.6	10	5	4	3	3	3	0	0	0
MEDIA AND NEW TECHNOLOGIES	3.8	3.6	3.9	6	8	6	9	8	8	0	0	0
TRANSPORT & COMMUNICATIONS	3.5	3.8	4.0	3	1	1	3	4	4	0	0	0
REAL ESTATE	3.3	3.1	3.4	16	18	11	2	0	2	1	1	1
<b>FINANCIAL SECTOR</b>	<b>3.7</b>	<b>4.0</b>	<b>4.0</b>	<b>11</b>	<b>5</b>	<b>4</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>1</b>	<b>1</b>	<b>1</b>
BANKS	3.5	3.9	3.8	8	3	3	5	5	4	0	0	0
INSURANCE	5.5	5.5	5.5	0	0	0	1	1	1	1	1	1
PORTFOLIO COMPANIES	3.3	3.0	3.0	3	2	1	1	0	0	0	0	0
<b>TOTAL</b>	<b>3.6</b>	<b>3.6</b>	<b>3.7</b>	<b>80</b>	<b>65</b>	<b>56</b>	<b>52</b>	<b>46</b>	<b>47</b>	<b>3</b>	<b>3</b>	<b>2</b>
<b>DISTRIBUTION IBEX OR MARKET CAP</b>												
IBEX	4.0	3.9	3.9	14	12	11	18	20	23	2	2	0
NON IBEX 35 AND MARKET CAP.: (million euros)												
Over 1,000	3.6	3.5	3.6	18	21	13	17	11	5	0	0	1
Between 500 and 1,000	3.4	3.4	3.2	15	12	8	4	3	5	1	1	0
Between 250 and 500	3.4	3.3	3.7	14	8	7	5	4	4	0	0	1
From 0 to 250	3.3	3.5	3.5	19	12	17	8	8	10	0	0	0
<b>TOTAL</b>	<b>3.6</b>	<b>3.6</b>	<b>3.7</b>	<b>80</b>	<b>65</b>	<b>56</b>	<b>52</b>	<b>46</b>	<b>47</b>	<b>3</b>	<b>3</b>	<b>2</b>

Source: Company ACGRs and CNMV.

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

Number of members. Percentage distribution by type of director

	Number of companies						Number of members. Percentage distribution by type of director								
	2007	2006	2005	2007	2006	2005	Executive		Proprietary external		Independent external		Other external		
<b>NON FINANCIAL SECTOR</b>	116	102	94	7.7	8.6	10.3	42.0	40.7	40.3	44.1	44.1	44.1	5.6	5.6	5.3
PRIMARY SECTOR, ENERGY & WATER	12	10	11	4.7	5.7	7.7	46.5	45.7	41.0	39.5	40.0	38.5	9.3	8.6	12.8
BASE METALS AND METAL PROCESSING	10	10	7	5.6	5.4	10.7	41.7	43.2	46.4	47.2	45.9	42.9	5.6	5.4	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	11	11	12	4.3	6.8	6.7	51.1	47.7	48.9	44.7	45.5	37.8	0.0	0.0	6.7
CHEMICALS, PAPER AND GRAPHIC ARTS	9	7	6	13.3	18.2	28.6	33.3	31.8	33.3	43.3	40.9	38.1	10.0	9.1	0.0
OTHER MANUFACTURING INDUSTRIES	11	6	7	7.9	5.9	2.6	42.1	23.5	26.3	44.7	38.2	28.9	5.3	0.0	0.0
FOOD, DRINK AND TOBACCO	10	10	11	13.9	11.8	10.5	41.7	38.2	31.6	36.1	41.2	44.7	8.3	8.8	13.2
RETAIL AND OTHER SERVICES	13	8	7	11.6	17.2	20.0	32.6	34.5	28.0	44.2	44.8	52.0	11.6	3.4	0.0
MEDIA AND NEW TECHNOLOGIES	15	16	14	5.3	5.2	7.3	36.8	43.1	40.0	54.4	48.3	50.9	3.5	3.4	1.8
TRANSPORT & COMMUNICATIONS	6	5	5	0.0	0.0	0.0	57.1	57.9	45.0	38.1	42.1	55.0	4.8	0.0	0.0
REAL ESTATE	19	19	14	9.5	10.3	12.8	42.9	32.8	40.4	46.0	44.8	38.3	1.6	12.1	8.5
<b>FINANCIAL SECTOR</b>	19	13	11	4.3	7.7	9.1	42.9	23.1	27.3	45.7	67.3	61.4	7.1	1.9	2.3
BANKS	13	9	8	0.0	5.7	6.7	43.5	8.6	6.7	50.0	82.9	83.3	6.5	2.9	3.3
INSURANCE	2	2	2	18.2	18.2	9.1	63.6	63.6	90.9	18.2	18.2	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	4	2	1	7.7	0.0	33.3	23.1	33.3	0.0	53.8	66.7	66.7	15.4	0.0	0.0
<b>TOTAL</b>	135	115	105	7.2	8.5	10.2	42.1	38.4	38.8	44.8	47.9	46.1	5.8	5.1	4.9
<b>DISTRIBUTION IBEX OR MARKET CAP</b>															
IBEX	34	34	34	5.1	6.8	5.3	36.0	32.3	33.1	50.0	56.4	57.9	8.8	4.5	3.8
NON IBEX 35 AND MARKET CAP.: (million euros)															
Over 1,000	35	33	22	6.3	8.8	10.0	52.0	42.1	43.8	37.8	43.9	41.3	3.9	5.3	5.0
Between 500 and 1,000	20	16	10	4.5	10.9	15.6	40.3	36.4	46.9	50.7	41.8	31.3	4.5	10.9	6.3
Between 250 and 500	19	12	12	10.9	5.1	15.9	39.1	41.0	27.3	40.6	46.2	43.2	9.4	7.7	13.6
From 0 to 250	27	20	27	11.1	11.4	12.6	41.1	44.3	45.3	45.6	44.3	40.0	2.2	0.0	2.1
<b>TOTAL</b>	135	115	105	7.2	8.5	10.2	42.1	38.4	38.8	44.8	47.9	46.1	5.8	5.1	4.9

Source: Company AGRs and CNMV.

**AVERAGE AUDIT COMMITTEE MEMBERS**

TABLE B26

	Average Audit Committee members		Number of members. Distribution by company										
	Number		<= 3			4 - 6			7 - 9				
	2007	2006	2007	2006	2005	2007	2006	2005	2007	2006	2005		
<b>NON FINANCIAL SECTOR</b>	3.4	3.4	3.3	3.3	101	99	97	44	43	44	1	1	1
PRIMARY SECTOR, ENERGY & WATER	3.4	3.2	3.2	13	13	13	5	4	5	0	0	0	0
BASE METALS AND METAL PROCESSING	3.2	3.1	2.9	14	13	13	3	4	2	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	3.9	3.8	3.9	4	3	4	8	8	8	0	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	3.6	3.3	3.6	6	5	5	3	2	2	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	3.3	3.2	3.4	10	10	11	4	3	3	0	0	0	0
FOOD, DRINK AND TOBACCO	3.5	3.3	3.3	8	10	10	4	4	5	0	0	0	0
RETAIL AND OTHER SERVICES	3.1	3.2	3.2	12	8	8	2	3	2	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	3.9	3.8	3.9	8	8	6	7	8	9	0	0	0	0
TRANSPORT & COMMUNICATIONS	3.7	3.7	3.3	4	4	6	5	5	4	0	0	0	0
REAL ESTATE	3.2	3.3	3.1	23	25	21	3	2	4	1	1	1	1
<b>FINANCIAL SECTOR</b>	3.6	3.4	3.3	17	21	23	9	6	7	1	1	1	1
BANKS	3.7	3.4	3.4	8	11	11	6	4	4	0	0	0	0
INSURANCE	5.5	5.5	5.5	0	0	0	1	1	1	1	1	1	1
PORTFOLIO COMPANIES	3.1	3.0	2.9	9	10	12	2	1	2	0	0	0	0
<b>TOTAL</b>	3.5	3.4	3.3	118	120	120	53	49	51	2	2	2	2
<b>DISTRIBUTION IBEX OR MARKET CAP</b>													
IBEX	4.0	3.9	3.8	13	12	14	21	22	21	1	1	1	0
NON IBEX 35 AND MARKET CAP.: (million euros)													
Over 1,000	3.7	3.4	3.6	21	24	15	17	14	7	0	0	0	1
Between 500 and 1,000	3.5	3.3	3.3	17	19	11	4	1	6	1	1	0	0
Between 250 and 500	3.2	3.2	3.5	18	16	15	4	3	5	0	0	0	1
From 0 to 250	3.1	3.1	3.0	49	49	65	7	9	12	0	0	0	0
<b>TOTAL</b>	3.5	3.4	3.3	118	120	120	53	49	51	2	2	2	2

Source: Company ACGRs and CNMV.

**AUDIT COMMITTEE MEMBERS. DISTRIBUTION BY TYPE OF DIRECTOR**

TABLE B27

	Number of members. Percentage distribution by type of director																			
	Number of companies				Executive				Proprietary external				Independent external				Other external			
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006
<b>NON FINANCIAL SECTOR</b>	146	143	143	7.6	9.6	10.2	43.8	41.0	43.0	41.0	44.2	42.4	42.4	42.4	7.6	5.2	4.4			
PRIMARY SECTOR, ENERGY & WATER	17	17	18	5.2	7.3	12.1	46.6	38.2	39.7	32.8	41.8	34.5	34.5	15.5	12.7	13.8				
BASE METALS AND METAL PROCESSING	17	17	15	13.0	13.2	15.9	46.3	39.6	47.7	38.9	45.3	36.4	36.4	1.9	1.9	0.0				
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	11	12	0.0	0.0	0.0	59.6	57.1	59.6	36.2	40.5	36.2	36.2	4.3	2.4	4.3				
CHEMICALS, PAPER AND GRAPHIC ARTS	9	7	7	12.5	13.0	16.0	31.3	34.8	36.0	46.9	43.5	48.0	48.0	9.4	8.7	0.0				
OTHER MANUFACTURING INDUSTRIES	14	13	13	8.7	8.7	6.0	37.0	39.1	42.0	43.5	41.3	38.0	38.0	10.9	2.2	2.0				
FOOD, DRINK AND TOBACCO	12	14	15	11.9	13.0	10.0	38.1	34.8	30.0	40.5	45.7	50.0	50.0	9.5	6.5	10.0				
RETAIL AND OTHER SERVICES	14	11	10	9.1	17.1	21.9	31.8	22.9	18.8	52.3	60.0	59.4	60.0	6.8	0.0	0.0				
MEDIA AND NEW TECHNOLOGIES	15	16	15	5.1	3.3	3.4	40.7	41.7	39.0	52.5	53.3	57.6	57.6	1.7	1.7	0.0				
TRANSPORT & COMMUNICATIONS	9	9	10	3.0	12.1	12.1	66.7	63.6	57.6	24.2	24.2	30.3	30.3	6.1	0.0	0.0				
REAL ESTATE	27	28	28	8.0	11.0	11.5	42.5	38.5	47.1	40.2	40.7	35.6	35.6	9.2	9.9	5.7				
<b>FINANCIAL SECTOR</b>	27	28	31	7.2	7.4	7.8	34.0	41.1	45.6	52.6	48.4	43.7	43.7	6.2	3.2	2.9				
BANKS	14	15	15	0.0	2.0	2.0	32.7	43.1	43.1	61.5	49.0	51.0	51.0	5.8	5.9	3.9				
INSURANCE	2	2	2	18.2	18.2	0.0	54.5	54.5	90.9	27.3	27.3	9.1	9.1	0.0	0.0	0.0				
PORTFOLIO COMPANIES	11	11	14	14.7	12.1	17.1	29.4	33.3	36.6	47.1	54.5	43.9	43.9	8.8	0.0	2.4				
<b>TOTAL</b>	173	171	174	7.5	9.2	9.8	42.2	41.0	43.5	42.9	44.9	42.6	42.6	7.3	4.9	4.1				
<b>DISTRIBUTION IBEX OR MARKET CAP</b>																				
IBEX	35	35	35	2.9	2.9	1.5	40.0	35.8	35.8	52.1	56.9	59.0	59.0	5.0	4.4	3.7				
NON IBEX 35 AND MARKET CAP.: (million euros)																				
Over 1,000	38	38	26	4.3	6.9	6.5	49.3	48.1	50.5	40.0	40.5	38.7	38.7	6.4	4.6	4.3				
Between 500 and 1,000	22	21	14	7.9	8.7	4.3	40.8	43.5	60.9	48.7	36.2	32.6	32.6	2.6	11.6	2.2				
Between 250 and 500	22	19	21	8.5	6.6	9.5	39.4	41.0	43.2	43.7	49.2	39.2	39.2	8.5	3.3	8.1				
From 0 to 250	56	58	78	13.4	16.9	17.0	40.1	39.0	41.7	34.9	40.7	37.9	37.9	11.6	3.4	3.4				
<b>TOTAL</b>	173	171	174	7.5	9.2	9.8	42.2	41.0	43.5	42.9	44.9	42.6	42.6	7.3	4.9	4.1				

Source: Company ACGRs and CNMV.

**INFORMATION ON THE GENERAL SHAREHOLDERS' MEETING**

TABLE C1

Companies where the Board Chairman is also  
chairman of the General Meeting

Companies cognisant with the policies of  
institutional investors re their participation in  
company decisions

Average attendance at General Meeting

	Number		% total		Number		% total		Total		% physically present		% represented		% remote voting								
	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004	2007	2006	2005	2004							
<b>NON FINANCIAL SECTOR</b>	<b>139</b>	<b>135</b>	<b>136</b>	<b>95.2</b>	<b>93.8</b>	<b>93.8</b>	<b>93.8</b>	<b>5</b>	<b>4</b>	<b>2.1</b>	<b>74.0</b>	<b>72.8</b>	<b>71.2</b>	<b>45.1</b>	<b>41.9</b>	<b>41.7</b>	<b>28.5</b>	<b>30.7</b>	<b>29.4</b>	<b>0.4</b>	<b>0.1</b>	<b>0.1</b>	
PRIMARY SECTOR, ENERGY & WATER	15	15	16	88.2	88.2	88.9	1	1	5.9	5.9	78.3	71.2	71.0	38.3	35.0	31.4	37.7	36.1	39.5	2.3	0.1	0.1	
BASE METALS AND METAL PROCESSING	16	16	15	94.1	100.0	100.0	0	0	0.0	0.0	71.1	69.8	62.4	44.2	46.8	39.9	26.9	23.0	22.5	0.0	0.0	0.0	
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	13	100.0	100.0	100.0	1	0	8.3	0.0	77.8	80.7	80.3	51.4	38.2	47.2	26.4	42.6	33.0	0.0	0.0	0.0	
CHEMICALS, PAPER AND GRAPHIC ARTS	9	7	7	100.0	100.0	100.0	1	0	11.1	0.0	62.9	66.9	61.8	26.8	20.9	25.2	36.1	46.0	36.6	0.0	0.0	0.0	
OTHER MANUFACTURING INDUSTRIES	13	12	14	92.9	85.7	93.3	0	0	0.0	0.0	69.9	68.3	69.7	40.2	32.9	35.4	29.8	35.4	34.2	0.0	0.0	0.0	
FOOD, DRINK AND TOBACCO	11	13	14	91.7	92.9	93.3	1	2	8.3	14.3	6.7	77.5	74.5	76.3	47.1	44.5	42.2	29.2	29.1	33.6	1.2	0.9	0.5
RETAIL AND OTHER SERVICES	14	11	10	100.0	100.0	100.0	0	0	0.0	0.0	78.2	74.0	75.7	38.6	44.0	53.9	38.7	29.8	21.8	0.2	0.2	0.0	
MEDIA AND NEW TECHNOLOGIES	14	14	13	93.3	87.5	86.7	1	1	6.7	6.3	6.7	55.1	62.8	61.5	38.9	36.6	16.4	26.2	32.9	0.0	0.0	0.1	
TRANSPORT & COMMUNICATIONS	9	8	9	100.0	100.0	100.0	0	0	0.0	0.0	77.6	78.1	81.0	44.1	33.5	47.2	33.5	44.5	33.8	0.1	0.1	0.0	
REAL ESTATE	26	27	25	96.3	93.1	89.3	0	0	0.0	0.0	83.2	78.0	72.6	62.0	57.6	54.6	21.3	20.4	17.9	0.0	0.0	0.0	
<b>FINANCIAL SECTOR</b>	<b>25</b>	<b>26</b>	<b>28</b>	<b>92.6</b>	<b>92.9</b>	<b>90.3</b>	<b>1</b>	<b>2</b>	<b>3.7</b>	<b>7.1</b>	<b>6.5</b>	<b>79.9</b>	<b>76.7</b>	<b>72.0</b>	<b>52.2</b>	<b>48.8</b>	<b>44.4</b>	<b>25.9</b>	<b>26.1</b>	<b>26.5</b>	<b>1.8</b>	<b>1.9</b>	<b>1.1</b>
BANKS	13	14	13	92.9	93.3	86.7	0	1	0.0	6.7	6.7	78.6	79.2	78.8	45.2	42.7	43.9	30.1	33.1	32.6	3.3	3.5	2.3
INSURANCE	2	2	2	100.0	100.0	100.0	0	0	0.0	0.0	0.0	77.2	70.7	69.8	34.2	34.2	43.0	36.5	35.6	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	10	10	13	90.9	90.9	92.9	1	1	9.1	9.1	7.1	82.2	74.3	65.2	65.7	59.7	46.4	16.5	14.6	18.8	0.0	0.0	0.0
<b>TOTAL</b>	<b>164</b>	<b>161</b>	<b>164</b>	<b>94.8</b>	<b>93.6</b>	<b>93.2</b>	<b>6</b>	<b>6</b>	<b>3.5</b>	<b>3.5</b>	<b>2.8</b>	<b>74.9</b>	<b>73.4</b>	<b>71.4</b>	<b>46.2</b>	<b>43.1</b>	<b>42.2</b>	<b>28.1</b>	<b>29.9</b>	<b>28.9</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>
<b>DISTRIBUTION IBEX OR MARKET CAP</b>																							
IBEX	33	34	33	94.3	97.1	94.3	1	2	2.9	5.7	5.7	69.5	65.9	63.2	30.5	26.7	24.3	36.5	37.7	37.7	2.5	1.6	1.1
NON IBEX 35 AND MARKET CAP.: (million euros)																							
Over 1,000	38	36	25	100.0	97.3	96.2	1	0	2.6	0.0	0.0	79.9	78.4	73.5	48.9	45.4	49.3	31.0	33.0	24.2	0.0	0.0	0.0
Between 500 and 1,000	22	20	14	100.0	95.2	100.0	0	2	0.0	9.5	7.1	72.7	79.8	71.7	48.1	51.4	47.0	24.0	27.8	24.8	0.6	0.6	0.0
Between 250 and 500	21	18	20	95.5	94.7	95.2	2	1	9.1	5.3	0.0	68.9	60.6	78.3	48.0	33.0	41.3	21.0	27.5	36.6	0.1	0.1	0.3
From 0 to 250	50	53	72	89.3	88.3	90.0	2	1	3.6	1.7	2.5	78.4	76.5	72.4	53.3	51.4	47.1	24.9	25.1	25.3	0.0	0.0	0.0
<b>TOTAL</b>	<b>164</b>	<b>161</b>	<b>164</b>	<b>94.8</b>	<b>93.6</b>	<b>93.2</b>	<b>6</b>	<b>6</b>	<b>3.5</b>	<b>3.5</b>	<b>2.8</b>	<b>74.9</b>	<b>73.4</b>	<b>71.4</b>	<b>46.2</b>	<b>43.1</b>	<b>42.2</b>	<b>28.1</b>	<b>29.9</b>	<b>28.9</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>

Source: Company ACGRs and CNMV.

**RELATED-PARTY TRANSACTIONS. (In thousand euros)**

TABLE C2

	Total amount											
	With significant shareholders				With directors				With group companies			
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
<b>NON FINANCIAL SECTOR</b>	<b>39,299,254</b>	<b>54,476,691</b>	<b>65,645,848</b>	<b>33,111,944</b>	<b>50,121,628</b>	<b>61,280,878</b>	<b>3,066,877</b>	<b>2,181,469</b>	<b>2,444,080</b>	<b>3,120,434</b>	<b>2,173,594</b>	<b>1,920,890</b>
PRIMARY SECTOR, ENERGY & WATER	15,523,966	34,384,739	32,995,562	14,284,385	33,729,199	32,507,160	246,780	96,692	78,089	992,801	558,848	410,313
BASE METALS AND METAL PROCESSING	938,567	770,898	148,740	765,320	593,668	42,690	10,636	5,474	6,609	162,611	171,756	99,441
CONSTRUCTION AND CONSTRUCTION MATERIALS	1,135,264	1,270,478	1,600,152	308,696	502,622	333,791	826,568	767,856	1,266,361	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	889,011	342,876	503,160	11,243	21,240	207,052	23,586	2,120	3,265	854,182	319,516	292,843
OTHER MANUFACTURING INDUSTRIES	1,053,711	696,209	1,416,050	1,042,605	487,916	575,364	11,106	7,035	15,441	0	201,258	825,245
FOOD, DRINK AND TOBACCO	705,262	773,713	659,306	167,405	433,657	309,409	471,292	274,392	349,897	66,565	65,664	0
RETAIL AND OTHER SERVICES	920,469	881,176	1,116,310	801,803	856,899	1,087,773	98,845	20,627	23,911	19,821	3,650	4,626
MEDIA AND NEW TECHNOLOGIES	1,427,819	1,408,887	1,627,191	650,607	660,188	1,248,172	1,474	87,797	140,171	775,738	660,902	238,848
TRANSPORT & COMMUNICATIONS	12,998,796	8,050,810	23,418,533	12,409,945	7,885,969	23,060,737	423,033	161,630	354,401	165,818	3,211	3,395
REAL ESTATE	3,706,389	5,896,905	2,160,844	2,669,935	4,950,270	1,908,730	953,556	757,846	205,935	82,898	188,789	46,179
<b>FINANCIAL SECTOR</b>	<b>20,303,922</b>	<b>1,248,834</b>	<b>611,464</b>	<b>19,734,526</b>	<b>873,069</b>	<b>333,977</b>	<b>529,016</b>	<b>285,142</b>	<b>273,814</b>	<b>40,380</b>	<b>90,623</b>	<b>3,673</b>
BANKS	629,447	1,242,432	604,663	62,472	867,432	330,866	527,275	285,072	273,797	39,700	89,928	0
INSURANCE	4,256	4,228	2,623	3,576	3,533	1,950	0	0	0	680	695	673
PORTFOLIO COMPANIES	19,670,219	2,174	4,178	19,668,478	2,104	1,161	1,741	70	17	0	0	3,000
<b>TOTAL</b>	<b>59,603,176</b>	<b>55,725,525</b>	<b>66,257,312</b>	<b>52,846,470</b>	<b>50,994,697</b>	<b>61,614,855</b>	<b>3,595,893</b>	<b>2,466,611</b>	<b>2,717,894</b>	<b>3,160,814</b>	<b>2,264,217</b>	<b>1,924,563</b>
<b>DISTRIBUTION IBEX OR MARKET CAP</b>												
IBEX	30,216,383	42,250,385	57,022,726	27,741,628	40,010,744	54,399,677	1,439,072	1,392,158	1,938,389	1,035,683	847,483	684,660
NON IBEX 35 AND MARKET CAP.: (million euros)												
Over 1,000	24,865,658	10,909,120	6,615,047	22,873,492	9,452,720	5,901,028	1,471,140	1,034,827	610,476	521,026	421,573	103,543
Between 500 and 1,000	1,365,940	864,590	1,231,417	727,766	275,008	377,000	576,112	9,645	31,007	62,062	579,937	823,410
Between 250 and 500	1,835,258	662,746	670,103	279,721	266,295	352,824	44,598	12,109	19,822	1,510,939	384,342	297,457
From 0 to 250	1,319,937	1,038,684	718,019	1,223,863	989,930	584,326	64,970	17,872	118,200	31,104	30,862	15,493
<b>TOTAL</b>	<b>59,603,176.4</b>	<b>55,725,525</b>	<b>66,257,312</b>	<b>52,846,470</b>	<b>50,994,697</b>	<b>61,614,855</b>	<b>3,595,893</b>	<b>2,466,611</b>	<b>2,717,894</b>	<b>3,160,814</b>	<b>2,264,217</b>	<b>1,924,563</b>

Source: Company ACGRs and CNMV.

**UNIFIED CODE RECOMMENDATION BY CATEGORY AND DEGREE OF COMPLIANCE (\*)**

TABLE F1

	Recommendations on bylaws and General Meeting (1-6)			Recommendations on the Board of Directors (7-26)			Recommendations on directors (27-34)			Recommendations on remuneration (35-41)			Recommendations on board committees (42-58)		
	Comply	Partially comply	Non compliant	Comply	Partially comply	Non compliant	Comply	Partially comply	Non compliant	Comply	Partially comply	Non compliant	Comply	Partially comply	Non compliant
<b>NON FINANCIAL SECTOR</b>	<b>81.8</b>	<b>4.3</b>	<b>13.9</b>	<b>73.6</b>	<b>12.5</b>	<b>13.9</b>	<b>73.4</b>	<b>10.3</b>	<b>16.3</b>	<b>63.6</b>	<b>11.5</b>	<b>24.9</b>	<b>76.4</b>	<b>10.6</b>	<b>13.0</b>
PRIMARY SECTOR, ENERGY & WATER	90.4	0.0	9.6	72.3	13.0	14.7	74.4	9.9	15.7	64.2	9.4	26.4	71.5	13.0	15.4
BASE METALS AND METAL PROCESSING	87.7	2.5	9.9	77.3	12.7	10.0	75.0	9.2	15.8	61.8	9.8	28.4	78.7	10.2	11.1
CONSTRUCTION AND CONSTRUCTION MATERIALS	68.2	9.1	22.7	72.5	7.0	20.5	71.6	9.1	19.3	63.5	13.5	23.0	75.0	9.2	15.8
CHEMICALS, PAPER AND GRAPHIC ARTS	95.7	2.2	2.2	80.0	12.9	7.1	78.5	9.2	12.3	75.9	15.5	8.6	84.9	9.4	5.8
OTHER MANUFACTURING INDUSTRIES	85.3	1.3	13.3	76.0	10.2	13.8	72.6	4.4	23.0	55.8	12.8	31.4	79.0	9.8	11.2
FOOD, DRINK AND TOBACCO	64.9	10.5	24.6	71.4	14.6	14.1	64.2	14.8	21.0	49.2	7.7	43.1	68.1	15.7	16.3
RETAIL AND OTHER SERVICES	86.1	5.6	8.3	77.0	14.2	8.8	82.1	7.5	10.4	69.7	15.7	14.6	83.3	5.6	11.1
MEDIA AND NEW TECHNOLOGIES	83.8	5.4	10.8	72.5	15.1	12.4	77.9	12.5	9.6	73.4	7.4	19.1	81.3	13.8	4.9
TRANSPORT & COMMUNICATIONS	81.0	7.1	11.9	75.0	10.5	14.5	79.7	10.9	9.4	66.0	18.0	16.0	78.5	10.7	10.7
REAL ESTATE	77.2	3.4	19.3	68.6	13.3	18.1	66.8	13.4	19.8	60.5	10.5	29.1	71.0	9.6	19.4
<b>FINANCIAL SECTOR</b>	<b>88.5</b>	<b>1.4</b>	<b>10.1</b>	<b>83.2</b>	<b>8.7</b>	<b>8.1</b>	<b>81.0</b>	<b>4.9</b>	<b>14.1</b>	<b>69.0</b>	<b>10.3</b>	<b>20.6</b>	<b>81.1</b>	<b>7.1</b>	<b>11.8</b>
BANKS	93.5	0.0	6.5	93.1	1.9	5.0	90.8	1.0	8.2	86.9	10.7	2.4	89.3	4.4	6.2
INSURANCE	100.0	0.0	0.0	59.5	29.7	10.8	78.6	7.1	14.3	76.9	7.7	15.4	74.2	12.9	12.9
PORTFOLIO COMPANIES	78.8	3.8	17.3	74.1	14.1	11.9	68.1	9.7	22.2	41.4	10.3	48.3	68.0	10.4	21.6
<b>TOTAL</b>	<b>82.8</b>	<b>3.9</b>	<b>13.3</b>	<b>75.1</b>	<b>11.9</b>	<b>13.0</b>	<b>74.5</b>	<b>9.5</b>	<b>16.0</b>	<b>64.4</b>	<b>11.3</b>	<b>24.3</b>	<b>77.1</b>	<b>10.1</b>	<b>12.8</b>
<b>DISTRIBUTION IBEX OR MARKET CAP</b>															
IBEX	84.9	5.4	9.7	78.7	10.9	10.4	84.4	7.8	7.8	76.0	14.2	9.9	82.4	10.4	7.3
NON IBEX 35 AND MARKET CAP.: (million euros)															
Over 1,000	83.1	4.1	12.8	75.1	13.7	11.1	81.9	7.6	10.5	69.5	14.2	16.3	81.4	10.8	7.8
Between 500 and 1,000	82.5	2.6	14.9	79.3	8.3	12.4	73.8	8.8	17.5	65.2	7.4	27.4	75.0	11.1	13.9
Between 250 and 500	82.7	8.2	9.1	80.1	10.6	9.3	76.3	15.4	8.3	64.7	10.5	24.8	81.3	6.5	12.1
From 0 to 250	81.5	1.5	17.1	68.9	13.4	17.7	63.0	9.9	27.1	51.7	9.1	39.1	68.7	10.3	20.9
<b>TOTAL</b>	<b>82.8</b>	<b>3.9</b>	<b>13.3</b>	<b>75.1</b>	<b>11.9</b>	<b>13.0</b>	<b>74.5</b>	<b>9.5</b>	<b>16.0</b>	<b>64.4</b>	<b>11.3</b>	<b>24.3</b>	<b>77.1</b>	<b>10.1</b>	<b>12.8</b>

(\*) Based on the total recommendations applicable to each sector or market cap. group

Source: Company AGRs and CNMV.





## **ANNEX II: Individual data of listed public companies by order of market capitalisation**



## **LIST OF TABLES**

- 1 Capital and Ownership Structure**
- 2 Board Structure**
- 3 Meetings of the Board of Directors and Supervisory Bodies**
- 4 Remuneration, Related-Party Transactions and General Meeting**
- 5 Remuneration by Item and Director Category**
- 6 Other Corporate Governance Recommendations**





**CAPITAL AND OWNERSHIP STRUCTURE OF IBEX COMPANIES**

TABLE 1.1

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' stock options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2007		108,291	5.00	65.03	0.02	75.02	24.95				
2006	CINTRA, S.A.	103,134	5.00	62.03	0.02	72.18	27.80				
2005		98,223		62.03	0.02	62.03	37.95				
2007		358,101		15.01	20.00	64.99					3%
2006	ENAGAS, S.A.	358,101		10.04	15.00	74.96					5%
2005		358,101		15.04	24.98	59.98					5%
2007		1,270,503			92.06	7.94			92.06		
2006	ENDESA, S.A.	1,270,503		0.02	35.29	64.69					10%
2005		1,270,503		0.02	25.12	74.86	152				10%
2007		130,567		52.48	52.59	15.07	27.95	4.40		52.48	
2006	FOMENTO CONSTR. Y CONTRATAS, S.A.	130,567		52.48	52.59	15.07	31.81	0.53	15,704	52.48	
2005		130,567		52.48	52.57	15.06	31.54	0.84	58	52.48	
2007		41,361		9.71	37.43	52.02		0.84			
2006	GAMESA CORP. TECNOLOGICA, S.A.	41,361		15.25	45.42	38.43		0.91			
2005		41,361		26.26	27.28	45.55		0.91	419		
2007		447,776		3.03	75.21	21.76				63.91	
2006	GAS NATURAL SDG, S.A.	447,776		3.03	68.91	28.06				63.91	
2005		447,776		3.03	71.94	25.04				63.91	
2007		123,321		50.14	0.07	78.63	20.08	0.40		63.13	
2006	GESTEVISION TELECINCO, S.A.	123,321		50.13	0.01	68.15	31.27	0.25	631	63.13	
2005		123,321		50.14	0.01	68.15	31.25	0.11	64	65.00	
2007		140,265		58.32	60.44	39.35	0.82	0.21	854	58.32	
2006	GRUPO FERROVIAL, S.A.	140,265		58.32	58.81	41.09	0.85	0.10	8,541		
2005		140,265		58.31	58.78	41.07	0.52	0.15	-37	58.31	
2007		3,745,307	38.48		3.66	20.45	73.57	2.32	10,342		10%
2006	IBERDROLA, S.A.	2,704,648		2.46	27.46	69.54		0.54	689		10%
2005		2,704,648		1.70	15.39	82.09		0.82	2,479		10%
2007		743,269	0.51	0.03	45.89	52.68		1.41	698	36.13	
2006	IBERIA LINEAS AEREAS DE ESP., S.A.	739,492	1.00	0.02	42.15	57.12		0.02	4,097	36.57	
2005		735,666	1.00	0.01	42.34	56.17		0.11	4,056	36.78	
2007		32,827	12.28	5.85	44.44	48.17		0.26	1,212		
2006	INDRA SISTEMAS, S.A.	29,238		15.18	30.69	52.52		0.33	1,993		
2005		29,238	-5.00	15.14	28.06	55.22		0.49	123		
2007		93,500		59.29	59.33	11.03	29.26	0.02			
2006	INDUSTRIA DE DISEÑO TEXTIL, S.A.	93,500		59.29	59.33	5.86	34.43	0.02			
2005		93,500		59.29	59.33	5.86	34.80	0.01			
2007		196,374	9.65	0.01	80.05	15.27		4.67	1,244	12.42	
2006	INMOBILIARIA ESTATE COLONIAL, S.A.	179,087		93.41	0.09	98.64	1.27		718		
2005		179,087	7.00	39.54	0.09	54.81	45.10				

**CAPITAL AND OWNERSHIP STRUCTURE OF IBEX COMPANIES**

TABLE 1.1

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' stock options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2007		227,532	90.48	74.61	0.04	74.61	25.35				
2006	MAPFRE, S.A.	119,450		55.34	0.02	55.34	44.64				
2005		119,450		54.90	0.02	54.90	45.08				
2007		295,941	12.44		22.80	49.77	26.44	0.56	0.99	-9,238	10%
2006	NH HOTELES, S.A.	263,197	10.00		11.65	51.19	36.98	0.40	0.18	4	10%
2005		239,066			12.52	30.53	54.70	0.52	2.25	2,512	10%
2007		270,540			0.02	20.00	79.76		0.22	5,453	
2006	RED ELECTRICA DE ESP., S.A.	270,540			0.02	20.00	78.76		1.22		
2005		270,540			0.01	20.00	79.87		0.12	2,022	
2007		1,220,863			0.03	53.21	46.77			3,613	10%
2006	REPSOL YPF, S.A.	1,220,863			0.01	48.79	51.20			3.22	10%
2005		1,220,863			0.01	45.37	54.62			5.02	10%
2007		284,636			62.93	16.14	20.94			13,664	
2006	SACYR VALLEHERMOSO, S.A.	284,636	4.00		72.59		27.41			106,193	
2005		274,471	3.00		65.03		34.05		0.92	28,020	45.99
2007		149,642	-0.22	56.46		64.61	35.39				
2006	SDAD. GRAL. AGUAS BARCELONA, S.A.	149,966	1.00		6.66	54.36	38.76		0.22		
2005		148,489	1.00		6.76	53.66	39.58				
2007		276,865			5.56	66.69	27.76	0.03			
2006	SOGECABLE, S.A.	276,865	4.00		5.56	64.21	30.23	0.05			
2005		267,129	6.00		0.06	65.51	34.43	0.08			
2007		4,773,496	-3.00		0.12	11.74	86.79	0.02	1.35	22,697	10%
2006	TELEFONICA, S.A.	4,921,130			0.06	11.52	86.88		1.54	46,850	10%
2005		4,921,130	-1.00		0.03	11.72	85.47		2.78	335,757	10%
2007		914,038			5.16	54.41	40.43			2,213	
2006	UNION FENOSA, S.A.	914,038			5.17	57.43	37.08		0.33	149	
2005		914,038			4.22	42.32	53.39		0.07	422	

Source: Company ACGRs and CNMV.





**STRUCTURE 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 director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
				Executive Cttee	Audit Cttee	Nom. Cttee	Executive	Proprietary external	Independ. external	Other external	Incoming	Outgoing			
2007		8		50.00		12.50	50.00	25.00	12.50			1	1	X	62.50
2006	CINTRA, S.A.	9		33.33		22.22	44.44	33.33				1	1	X	33.33
2005		9		33.33		22.22	44.44	33.33				1		X	44.44
2007		16	1	31.25		6.25	37.50	50.00	6.25			1	2		43.75
2006	ENAGAS, S.A.	16	1	25.00		6.25	37.50	50.00	6.25			3	3		43.75
2005		16		25.00		6.25	43.75	50.00				2	2		37.50
2007		10	1	60.00		40.00	50.00	10.00	10.00			9	12		40.00
2006	ENDESA, S.A.	13		46.15		30.77	7.69	53.85	23.08			1	1	X	23.08
2005		14		42.86		28.57	7.14	64.29	14.29			2	3	X	28.57
2007		21	5	23.81		38.10	71.43	14.29				4	2	X	19.05
2006	FOMENTO CONSTR. Y CONTRATAS, S.A.	19	5	26.32		36.84	68.42	15.79				2	2	X	15.79
2005		17	5	29.41		35.29	70.59	11.76				2	2	X	23.53
2007		10		30.00		30.00	30.00	40.00	10.00			4	5		30.00
2006	GAMESA CORP. TECNOLOGICA, S.A.	10		40.00		40.00	50.00	40.00				1	1		20.00
2005		10		40.00		40.00	50.00	40.00				5	5	X	20.00
2007		17		47.06		17.65	52.94	35.29				2	2	X	29.41
2006	GAS NATURAL SDG, S.A.	17		47.06		17.65	52.94	35.29				9	1	X	17.65
2005		17		47.06		17.65	47.06	35.29				9	1	X	29.41
2007		13		53.85		30.77	53.85	30.77				2	2	X	46.15
2006	GESTEVISION TELECOM, S.A.	13		53.85		30.77	53.85	30.77				9	1	X	30.77
2005		13		53.85		30.77	53.85	30.77				9	1	X	30.77
2007		10	1	70.00		40.00	20.00	50.00				1	1		40.00
2006	GRUPO FERROVIAL, S.A.	11	1	63.64		36.36	27.27	45.45				1	1		36.36
2005		11	1	54.55		36.36	27.27	45.45				1	1		45.45
2007		15	1	40.00		20.00	13.33	66.67	13.33			2	2		40.00
2006	IBERDROLA, S.A.	15	1	40.00		20.00	13.33	73.33	6.67			4	8		33.33
2005		19		42.11		15.79	57.89	15.79				2	4		21.05
2007		12		50.00		33.33	50.00	33.33	8.33			3	2		33.33
2006	IBERIA LINEAS AEREAS DE ESP., S.A.	11		45.45		36.36	54.55	36.36				1	1		54.55
2005		12		50.00		33.33	50.00	33.33				1	1		50.00
2007		15	2	53.33		33.33	40.00	46.67				6	3		40.00
2006	INDRA SISTEMAS, S.A.	12	1	58.33		33.33	16.67	58.33				1	1		25.00
2005		12	1	58.33		33.33	16.67	58.33				1	1		33.33
2007		9	2	66.67		55.56	11.11	44.44	11.11						55.56
2006	INDUSTRIA DE DISEÑO TEXTIL, S.A.	9	2	77.78		55.56	11.11	55.56				2	3		55.56
2005		9	2	77.78		55.56	11.11	55.56				2	3		55.56
2007		11		36.36		27.27	36.36	27.27				6	16		9.09
2006	INMOBILIARIA ESTATE COLONIAL, S.A.	15	3	40.00		33.33	66.67	20.00				14	14		80.00
2005		15		26.67		20.00	73.33	20.00				8	1	X	53.33

**STRUCTURE 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 director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
				Executive Cttee	Audit Cttee	Nom. Cttee	Executive	Proprietary external	Independ. external	Other external	Incoming	Outgoing			
2007		22	1	45.45	31.82	31.82	36.36	27.27	36.36						
2006	CORP. MAPFRE, S.A.	22	1	45.45	31.82	31.82	36.36	27.27	36.36			10	6		
2005		18		61.11	38.89	38.89	11.11	72.22	16.67					X	
2007		12		50.00	25.00	25.00	8.33	50.00	33.33	8.33		2	1		25.00
2006	NH HOTELES, S.A.	11		45.45	27.27	27.27	9.09	36.36	45.45	9.09		2	3		18.18
2005		12		41.67	25.00	25.00	8.33	41.67	50.00				1		8.33
2007		11	1	27.27	27.27	36.36	9.09	27.27	63.64						27.27
2006	RED ELECTRICA DE ESP., S.A.	11	1	27.27	27.27	36.36	9.09	27.27	63.64						27.27
2005		11	1	27.27	27.27	36.36	9.09	27.27	63.64			3	3		36.36
2007		16	1	50.00	25.00	18.75	12.50	37.50	50.00			5	4		62.50
2006	REPSOL YPF, S.A.	14	1	57.14	21.43	14.29	14.29	35.71	50.00			4	4		35.71
2005		14	1	57.14	28.57	21.43	14.29	21.43	64.29			3	3		57.14
2007		15		53.33	26.67	26.67	20.00	73.33	6.67			2	2		33.33
2006	SACYR VALLEHERMOSO, S.A.	15		53.33	26.67	26.67	26.67	66.67	6.67			2	2		40.00
2005		15		46.67	20.00	26.67	33.33	60.00	6.67			3	2		33.33
2007		12		33.33	25.00	25.00	8.33	41.67	8.33	41.67			1		50.00
2006	SDAD. GRAL. AGUAS BARCELONA, S.A.	13		30.77	23.08	23.08	7.69	46.15	15.38	30.77		1	2		61.54
2005		14		28.57	21.43	21.43	7.14	50.00	14.29	28.57					64.29
2007		16	1	50.00	25.00	31.25	6.25	81.25	12.50					X	68.75
2006	SOGEACABLE, S.A.	16	1	50.00	25.00	31.25	6.25	81.25	12.50			6	8		68.75
2005		18		44.44	22.22	27.78	5.56	72.22	22.22			3	3		55.56
2007		17		58.82	17.65	17.65	29.40	23.50	41.20	5.90		3	3		41.18
2006	TELEFONICA, S.A.	17		47.06	23.53	23.53	29.41	23.53	47.06			3	3		47.06
2005		17		41.18	23.53	23.53	29.41	23.53	47.06			2	4		47.06
2007		22		54.55	22.73	22.73	13.64	77.27	9.09			1		X	72.73
2006	UNION FENOSA, S.A.	21		57.14	23.81	23.81	14.29	76.19	9.52			6	5		71.43
2005		20		50.00	15.00	25.00	15.00	55.00	25.00	5.00		5	6		75.00

Source: Company ACGRs and CNMV.

**MEETINGS OF THE BOARD AND SUPERVISORY BODIES OF IBEX COMPANIES**

TABLE 1.3

Year	Companies	Board committees: Number of meetings						% of independents						% of proprietary directors						% of executive directors						
		Number of board meetings			Executive Cttee?			Exec. Cttee		Audit Cttee		Nom. & Remun. Cttee		Exec. Cttee		Audit Cttee		Nom. & Remun. Cttee		Exec. Cttee		Audit Cttee		Nom. & Remun. Cttee		
		board meetings	Exec. Cttee	Audit Cttee	Exec. Cttee	Audit Cttee	Nom. & Remun. Cttee	Exec. Cttee	Audit Cttee	Exec. Cttee	Audit Cttee	Exec. Cttee	Audit Cttee	Exec. Cttee	Audit Cttee	Exec. Cttee	Audit Cttee	Exec. Cttee	Audit Cttee	Exec. Cttee	Audit Cttee	Exec. Cttee	Audit Cttee	Exec. Cttee	Audit Cttee	Exec. Cttee
2007		8		4		8		60.00		50.00		20.00		25.00		20.00		25.00		20.00		20.00		25.00		25.00
2006	ABENGOA, S.A.	8		4		2		75.00		75.00		25.00		25.00		25.00		25.00		25.00		25.00		25.00		25.00
2005		6		4		2		75.00		75.00		25.00		25.00		25.00		25.00		25.00		25.00		25.00		25.00
2007		5	X	9		7		33.33		33.33		88.89		66.67		66.67		66.67		66.67		11.11		11.11		11.11
2006	ABERTIS INFRAESTRUCTURAS, S.A.	7	X	7		4		33.33		33.33		85.71		66.67		66.67		66.67		66.67		14.29		14.29		14.29
2005		5	X	8		4		33.33		33.33		85.71		66.67		66.67		66.67		66.67		14.28		14.28		14.28
2007		16	X	3		6		57.14		100.00		100.00		100.00		100.00		100.00		100.00		42.86		42.86		42.86
2006	ACCIONIA, S.A.	9	X	3		3		57.14		100.00		100.00		100.00		100.00		100.00		100.00		42.86		42.86		42.86
2005		9	X	4		2		57.14		100.00		100.00		100.00		100.00		100.00		100.00		42.86		42.86		42.86
2007		8		7		5		25.00		50.00		50.00		50.00		50.00		25.00		25.00		25.00		25.00		25.00
2006	ACERINOX, S.A.	6		4		5		25.00		50.00		50.00		50.00		50.00		50.00		50.00		25.00		25.00		25.00
2005		7		5		5		25.00		50.00		50.00		50.00		50.00		50.00		50.00		25.00		25.00		25.00
2007		5	X	11		3		14.29		25.00		57.14		75.00		75.00		50.00		50.00		28.57		28.57		28.57
2006	ACS, ACTIV.CONSTR. Y SERVICIOS, S.A.	5	X	9		4		14.29		25.00		57.14		75.00		75.00		50.00		50.00		28.57		28.57		28.57
2005		6	X	12		4		14.29		25.00		57.14		75.00		75.00		50.00		50.00		28.57		28.57		28.57
2007		10	X	10		4		40.00		40.00		40.00		60.00		60.00		60.00		60.00		60.00		60.00		60.00
2006	ANTENA 3 DE TELEVISION, S.A.	10	X	10		3		50.00		25.00		50.00		50.00		50.00		75.00		75.00		50.00		50.00		50.00
2005		12	X	21		6		40.00		20.00		60.00		60.00		60.00		80.00		80.00		40.00		40.00		40.00
2007		15	X	22		7		66.67		100.00		100.00		100.00		100.00		100.00		100.00		33.33		33.33		33.33
2006	B. BILBAO VIZCAYA ARGENTARIA, S.A.	13	X	23		9		66.67		100.00		100.00		100.00		100.00		100.00		100.00		33.33		33.33		33.33
2005		15	X	22		5		66.67		100.00		100.00		100.00		100.00		100.00		100.00		33.33		33.33		33.33
2007		12	X	34		7		100.00		75.00		25.00		25.00		25.00		25.00		25.00		100.00		100.00		100.00
2006	B. DE SABADELL, S.A.	14	X	34		6		33.33		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
2005		11	X	33		10		33.33		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
2007		9	X	50		3		28.57		66.67		14.29		33.33		33.33		33.33		33.33		57.14		57.14		57.14
2006	B. ESPAÑOL DE CREDITO, S.A.	11	X	49		5		28.57		66.67		33.33		33.33		33.33		33.33		33.33		71.43		71.43		71.43
2005		9	X	47		3		20.00		75.00		25.00		25.00		25.00		25.00		25.00		75.00		75.00		75.00
2007		7	X	33		9		50.00		50.00		12.50		33.33		33.33		33.33		33.33		50.00		50.00		50.00
2006	B. POPULAR ESPAÑOL, S.A.	8	X	36		7		37.50		100.00		12.50		25.00		25.00		25.00		25.00		50.00		50.00		50.00
2005		7	X	45		5		37.50		100.00		12.50		25.00		25.00		25.00		25.00		50.00		50.00		50.00
2007		13	X	103		11		40.00		100.00		80.00		80.00		80.00		80.00		80.00		50.00		50.00		50.00
2006	B. SANTANDER CENTRAL HISPANO, S.A.	11	X	51		8		20.00		100.00		80.00		80.00		80.00		80.00		80.00		50.00		50.00		50.00
2005		9	X	59		7		20.00		100.00		80.00		80.00		80.00		80.00		80.00		50.00		50.00		50.00
2007		10	X	6		10		40.00		75.00		20.00		33.33		33.33		33.33		33.33		40.00		40.00		40.00
2006	BANKINTER, S.A.	10	X	2		7		40.00		75.00		20.00		25.00		25.00		25.00		25.00		40.00		40.00		40.00
2005		9	X	1		8		40.00		66.67		20.00		33.33		33.33		33.33		33.33		40.00		40.00		40.00
2007		12	X	11		9		28.57		66.67		33.33		33.33		33.33		33.33		33.33		14.29		14.29		14.29
2006	BOLSAS Y MERCADOS ESPAÑOLES, S.A.	16	X	17		8		28.57		66.67		33.33		33.33		33.33		33.33		33.33		66.67		66.67		66.67
2005		16	X	17		8		28.57		66.67		33.33		33.33		33.33		33.33		33.33		66.67		66.67		66.67

## MEETINGS OF THE BOARD AND SUPERVISORY BODIES OF IBEX COMPANIES

Year	Companies	Board committees: Number of meetings				% of independents				% of proprietary directors				% of executive directors			
		Number of board meetings		Executive Cttee?		Exec. Cttee		Audit Cttee		Nom. & Remun. Cttee		Exec. Cttee		Audit Cttee		Nom. & Remun. Cttee	
		board meetings	Executive Cttee?	Exec. Cttee	Audit Cttee	Nom. & Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. & Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. & Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. & Remun. Cttee	Exec. Cttee	Nom. & Remun. Cttee
2007		12		4				50.00						50.00			
2006	CINTRA, S.A.	11		4				33.33						66.67			
2005		13		5				33.33						66.67			
2007		11		5		4		40.00	60.00				40.00		40.00		
2006	ENAGAS, S.A.	12		4		4		50.00	66.67				25.00		33.33		
2005		11		4		5		50.00	66.66				50.00		33.33		
2007		27	X	33		8		25.00	25.00				50.00		50.00		50.00
2006	ENDESA, S.A.	26	X	40		5		33.33	75.00				16.67		33.33		33.33
2005		20	X	31		10		50.00	75.00				16.67		33.33		33.33
2007		9	X	7		10		25.00	25.00				100.00		75.00		62.50
2006	FOMENTO CONSTR. Y CONTRATAS, S.A.	10	X	6		8		25.00	14.29				80.00		75.00		57.14
2005		12	X	11		9		20.00	20.00				80.00		80.00		66.67
2007		12		13		11		33.33	33.33				66.67		33.33		33.33
2006	GAMESA CORP. TECNOLOGICA, S.A.	13		12		12		50.00	50.00				50.00		50.00		50.00
2005		15		12		20		50.00	50.00				50.00		50.00		50.00
2007		13	X	12		7		25.00	33.33				66.67		50.00		33.33
2006	GAS NATURAL SDG, S.A.	14	X	11		6		25.00	33.33				66.67		50.00		25.00
2005		13	X	11		6		25.00	66.67				66.67		33.33		33.33
2007		6	X	5		4		14.29	25.00				57.14		83.33		75.00
2006	GESTEVISION TELECINCO, S.A.	6	X	4		4		16.67	25.00				57.14		83.33		75.00
2005		8	X	5		4		14.28	25.00				57.14		83.33		75.00
2007		11	X	8		5		42.86	100.00				14.29		25.00		42.86
2006	GRUPO FERROVIAL, S.A.	12	X	8		5		42.86	75.00				14.29		25.00		42.86
2005		13	X	9		5		33.33	75.00				16.67		25.00		50.00
2007		13	X	24		14		33.33	100.00				33.33		16.67		16.67
2006	IBERDROLA, S.A.	13	X	22		11		50.00	100.00				33.33		16.67		16.67
2005		14	X	21		12		37.50	100.00				12.50		25.00		25.00
2007		18	X	8		11		33.33	25.00				50.00		50.00		16.67
2006	IBERIA LINEAS AEREAS DE ESP., S.A.	17	X	8		10		20.00	50.00				60.00		50.00		20.00
2005		17	X	4		11		16.67	50.00				50.00		50.00		33.33
2007		12	X	11		9		50.00	60.00				25.00		40.00		25.00
2006	INDRA SISTEMAS, S.A.	12	X	11		8		57.14	75.00				14.29		25.00		28.57
2005		12	X	12		9		57.14	75.00				14.29		25.00		28.57
2007		6	X	5		5		50.00	80.00				80.00		33.33		33.33
2006	INDUSTRIA DE DISEÑO TEXTIL, S.A.	5	X	9		3		57.14	100.00				100.00		42.86		42.86
2005		7	X	6		7		57.14	100.00				100.00		42.86		42.86
2007		14	X	3		11		66.67	66.67				50.00		33.33		50.00
2006	INMOBILIARIA ESTATE COLONIAL, S.A.	13	X	9		11		40.00	33.33				66.67		60.00		66.67
2005		7		6		5		25.00	33.33				75.00		75.00		66.67

## MEETINGS OF THE BOARD AND SUPERVISORY BODIES OF IBEX COMPANIES

Year	Companies	Number of board meetings			Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
		Executive Cttee?	Exec. Cttee	Audit Cttee	Nom. & Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. & Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. & Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. & Remun. Cttee	Exec. Cttee	Audit Cttee
2007			10	X	12	5	7	42.86	28.57	28.57	20.00	28.57	42.86	80.00	28.57	28.57
2006	MAPFRE, S.A.		10	X	3	5	3	42.86	28.57	28.57	20.00	28.57	42.86	80.00	28.57	28.57
2005			7	X	2	5	3	14.29		14.29	81.82	85.71	85.71	18.18		14.29
2007			10	X	3	9	6	33.33	66.67	33.33	50.00	33.33	33.33	16.67		
2006	NH HOTELES, S.A.		10	X	10	7	4	20.00	66.67	33.33	40.00	33.33	33.33	20.00		
2005			8	X	10	6	4	20.00	66.67	66.67	60.00	33.33	33.33	20.00		
2007			11			10	11	66.67	50.00			33.33	25.00			25.00
2006	RED ELECTRICA DE ESP., S.A.		11			9	9	66.67	50.00			33.33	25.00			25.00
2005			13			8	10	66.67	50.00			33.33	25.00			25.00
2007			12	X	5	10	5	37.50	100.00	66.67	37.50		33.33	25.00		
2006	REPSOL YPF, S.A.		12	X	4	25	7	37.50	100.00	100.00	37.50			25.00		
2005			14	X	6	9	6	50.00	100.00	66.67	25.00		33.33	25.00		
2007			17	X	9	13	4		25.00	25.00	75.00	100.00	75.00	25.00		
2006	SACYR VALLEHERMOSO, S.A.		12	X	10	12	4		25.00	25.00	62.50	100.00	75.00	37.50		
2005			15	X	10	11	6		25.00	25.00	57.14	100.00	75.00	42.86		
2007			12	X	7	6	6	33.33			25.00	33.33	33.33	25.00		
2006	SDAD. GRAL. AGUAS BARCELONA, S.A.		7	X	8	5	5	25.00	33.33		25.00	33.33	33.33	25.00		
2005			7	X	7	5	5	25.00	33.33		50.00	33.33	33.33	25.00		
2007			6	X	5	2	2	25.00	25.00	20.00	62.50	75.00	60.00	12.50		20.00
2006	SOGECABLE, S.A.		8	X	4	7	4	25.00	25.00	20.00	62.50	75.00	60.00	12.50		20.00
2005			7	X	4	6	3	25.00	25.00	20.00	62.50	50.00	60.00	12.50		20.00
2007			12	X	16	11	10	40.00	33.33	100.00	20.00	66.67		40.00		
2006	TELEFONICA, S.A.		12	X	19	11	11	25.00	50.00	100.00	25.00	50.00	50.00	50.00		
2005			12	X	19	12	10	28.57	50.00	100.00	28.57	50.00		42.86		
2007			8	X	9	9	5	8.33	20.00	20.00	75.00	80.00	80.00	16.67		
2006	UNION FENOSA, S.A.		13	X	21	14	8	8.33	40.00	40.00	75.00	60.00	100.00	16.67		
2005			13	X	22	10	7	40.00	66.67	20.00	40.00	33.33	60.00	20.00		

Source: Company ACGRs and CNMV.



## REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING OF IBEX COMPANIES

Year	Companies	Remuneration reported (thousand euros)				Related-party transactions				General Meetings				
		Total remun. of board and management team (thsd euros)	Total board remun.	Senior officer remun.	Board remun. as % earnings	Senior officer remun. as % earnings	Transac-tions w/ signif. holders	Transac-tions w/ dirs. group cos	Transac-tions w/ other GMs held	% capital attending GM	% physically present	% represented	Remote voting	Minimum share threshold to attend GM
2007		3,832	1,454	2,378	1.47	2.41	474,538	52,266	2,667	1	66.9	62.1	4.8	100
2006	CINTRA, S.A.	4,243	1,749	2,494	0.52	0.74	417,393	85,708	3,211	1	70.5	70.5	70.5	100
2005		4,129	1,738	2,391	1.17	1.61	548,293	147,045	3,395	1	71.1	62.1	9.0	100
2007		8,646	6,747	1,899	2.86	0.80	2,009,439	86,719	97,611	2	52.0	16.9	0.1	100
2006	ENAGAS, S.A.	7,947	4,256	3,691	1.77	1.54	2,383,149	1,008	104,966	1	58.0	56.5	1.5	100
2005		3,789	1,932	1,857	0.98	0.94	1,875,184	107,440		1	46.5	27.8	18.8	100
2007		54,739	23,933	30,806	0.90	1.16	625,102			2	93.6	59.2	33.5	50
2006	ENDESA, S.A.	29,249	7,961	21,288	0.27	0.72	5,012,602			1	48.3	13.9	33.4	50
2005		22,947	6,154	16,793	0.19	0.52	4,904,286			1	66.2	3.8	60.8	50
2007		12,267	6,604	5,663	0.90	0.77		9,077		1	75.3	68.2	7.1	
2006	FOMENTO CONSTR. Y CONTRATAS, S.A.	10,497	5,645	4,852	1.05	0.90	282	776		1	100.0	61.1	38.9	
2005		9,345	5,087	4,258	1.21	1.01	16	414		1	100.0	60.6	39.4	2000
2007		4,342	2,208	2,134	1.00	0.97	890,690			1	62.6	45.4	17.2	
2006	GAMESA CORP. TECNOLOGICA, S.A.	4,132	2,083	2,049	0.67	0.66	448,493			1	66.7	40.1	26.6	300
2005		7,797	5,646	2,151	4.25	1.62	372,028			1	58.4	32.5	25.3	300
2007		10,738	5,853	4,885	0.61	0.51	3,453,532	158,050		1	79.8	72.4	7.4	100
2006	GAS NATURAL SDG, S.A.	7,988	4,963	3,025	0.67	0.41	2,868,301			2	81.6	72.4	9.3	100
2005		7,526	4,138	3,388	0.55	0.45	2,536,768			1	82.3	72.5	9.8	100
2007		13,849	7,062	6,787	2.21	2.12	52,943			1	74.2	63.2	10.9	0.11
2006	GESTEVISION TELECINCO, S.A.	9,984	4,095	5,889	1.28	1.84	41,953			1	74.3	63.2	10.9	0.11
2005		9,825	4,346	5,479	1.39	1.75	16,410			1	74.0	63.8	10.2	100
2007		17,284	9,108	8,176	1.24	1.11	4,131	804,468		1	70.3	60.1	10.2	100
2006	GRUPO FERROVIAL, S.A.	26,731	18,989	7,742	1.33	0.54	4,398	750,102		1	72.5	3.4	69.1	100
2005		16,204	5,649	10,555	1.36	2.54	1,253	688,919		1	74.4	1.8	72.6	100
2007		15,114	9,060	6,054	0.39	0.26	575,279	834,441		1	77.3	14.6	62.7	0.08
2006	IBERDROLA, S.A.	19,333	9,284	10,049	0.56	0.61	6,348,765	88,741	393,157	1	55.4	3.7	51.8	100
2005		18,569	8,204	10,365	0.59	0.75	5,403,860	73,553	302,452	1	52.3	25.5	26.8	0.03
2007		5,285	1,541	3,744	0.50	1.21	59,198			1	60.4	41.7	18.1	400
2006	IBERIA LINEAS AEREAS DE ESP., S.A.	6,407	1,291	5,116	1.11	4.40	93,970			1	49.4	42.3	6.3	400
2005		6,730	1,276	5,454	0.32	1.37	105,230			1	48.4	45.0	3.1	0.27
2007		15,418	7,317	8,101	5.00	5.54	229,301	1,252		1	56.1	39.2	16.8	0.05
2006	INDRA SISTEMAS, S.A.	11,748	7,232	4,516	6.33	3.95	88,448	753		2	56.9	15.1	41.8	100
2005		10,919	8,309	2,610	1.38	0.43	59,085	279		1	47.4	15.1	30.6	1.60
2007		14,697	4,518	10,179	0.36	0.81				1	75.0	75.0	0.03	
2006	INDUSTRIA DE DISEÑO TEXTIL, S.A.	12,753	3,287	9,466	0.41	1.18	14,347	7,392	141	1	74.2	0.3	73.9	
2005		8,058	6,201	1,857	8.40	2.52	896,557			3	68.7	58.1	10.7	50
2006	INMOBILIARIA ESTATE COLONIAL, S.A.	7,128	7,128		6.01					2	94.8	93.4	1.4	50
2005		3,667	2,419	1,248	0.88	0.45	655,827			2	54.0	48.5	5.3	50



## REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING OF IBEX COMPANIES

Year	Companies	Remuneration reported (thousand euros)				Related-party transactions				General Meetings			
		Total remun. of board and management team (thsd euros)	Total board remun.	Senior officer remun.	Board remun. as % earnings	Senior officer remun. as % earnings	Transactions w/ signif. holders	Transac- tions w/ dirs. group cos	Transactions w/ other GMs held	% capital attending GM	% physically present	% represented	Remote voting
2007		8,534	1,031	1.17	0.14			2	77.1	0.1	77.0		1500
2006	MAPFRE, S.A.	1,857	1,857	0.56				2	63.7	0.1	63.7		1500
2005		1,730	1,730	0.69				1	65.8	0.1	65.8		1500
2007		12,739	4,384	8,355	5.66	184,003	74,320	17,119	80.9	39.1	41.8		
2006	NH HOTELES, S.A.	6,012	2,937	3,075	4.17	135,280	14,740		58.9	40.3	18.6		
2005		4,021	1,850	2,171	2.97	61,390	14,392		56.7	46.4	10.3		
2007		3,378	2,479	899	1.02			749	49.4	23.2	26.1	0.04	
2006	RED ELECTRICA DE ESP., S.A.	3,760	2,374	1,386	1.19			725	47.8	26.3	21.5		
2005		3,282	2,269	1,013	1.56			421	52.1	37.6	14.5		
2007		20,649	8,388	12,261	0.26	6,515,579	887		74.4	0.1	72.7	1.56	
2006	REPSOL YPF, S.A.	14,498	7,282	7,216	0.23	13,913,341	266		40.7	0.1	40.4	0.11	150
2005		13,045	6,535	6,510	0.28	14,731,938	339		55.1		55.0		150
2007		11,131	5,761	5,370				1	90.4	12.9	77.4		150
2006	SACYR VALLEHERMOSO, S.A.	9,715	5,077	4,638	1.00	119,750			86.6	48.1	38.4		150
2005		8,116	4,811	3,305	2.36		564,328		81.7	29.9	51.8		150
2007		6,274	2,823	3,451	0.78			1	64.3	8.8	55.5		300
2006	SDAD. GRAL. AGUAS BARCELONA, S.A.	5,948	2,446	3,502	1.46			1	56.8	1.0	55.8		300
2005		6,460	2,713	3,747	1.08			1	62.5	8.6	53.8		300
2007		5,252	2,577	5,675		270,467	60		73.0	62.8	10.2		100
2006	SOGECABLE, S.A.	7,827	2,669	5,158		251,522	100		76.9	71.6	5.3	0.04	100
2005		6,869	2,703	4,166		543,000	100		76.0	69.6	6.3	0.05	100
2007		25,993	21,180	4,813	0.32	9,179,598		1	52.5	0.1	52.5		300
2006	TELEFONICA, S.A.	21,141	15,443	5,698	0.19	4,491,673		1	52.5	0.1	52.4		300
2005		23,671	15,956	7,715	0.36	4,892,551		1	59.2	0.1	59.1		300
2007		11,128	6,722	4,406	0.68	476,194		1	67.4	5.9	61.6		100
2006	UNION FENOSA, S.A.	10,036	6,704	3,332	1.06	334,106		2	67.7	15.6	52.2		100
2005		12,568	8,051	4,517	0.98	393,612		1	57.2	5.0	52.3		100

Source: Company ACGRs and CNMV.



**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.		Group companies		Fixed	Variable	Expenses	Other	Executive	Proprietary	Independ.	Others	
		Company itself	Group companies	Company itself	Group companies									
2007		1,454	99.86	34.94	45.39	19.53	87.62	12.38						
2006	CINTRA, S.A.	1,749	97.14	2.86	24.99	34.82	89.65	10.29		0.06				
2005		1,738	89.24	10.59	35.56	25.32	85.33	10.36		4.32				
2007		6,747	100.00	12.41	0.34	71.44	85.15	8.06	1.08	5.71				
2006	ENAGAS, S.A.	4,256	100.00	18.80	57.03	23.80	77.56	11.87	1.74	8.83				
2005		1,932	100.00	37.42	14.49	47.52	55.23	21.58		23.19				
2007		23,933	98.19	13.00	21.31	59.04	89.25	6.60	3.04	1.10				
2006	ENDESA, S.A.	7,961	96.33	37.16	44.78	17.74	75.42	15.86	6.76	1.96				
2005		6,154	94.48	47.73	28.16	23.59	69.45	26.45	1.79	2.31				
2007		6,604	79.29	40.05	8.56	51.30	65.57	5.92		28.51				
2006	FOMENTO CONSTR. Y CONTRATAS, S.A.	5,645	82.62	41.90	9.19	48.80	58.83	3.61		37.56				
2005		5,087	85.49	43.35	9.51	47.02	62.16	3.16		34.68				
2007		2,208	98.82	33.61	13.59	6.93	50.27	24.50	4.94	20.29				
2006	GAMESA CORP. TECNOLOGICA, S.A.	2,083	100.00	24.00	12.00	8.40	36.63	31.78		31.78				
2005		5,646	100.00	8.04	3.88	69.91	79.30	7.01		13.69				
2007		5,853	98.68	9.35	19.39	0.03	53.20	18.01		28.79				
2006	GAS NATURAL SDG, S.A.	4,963	97.82	12.35	9.81	0.04	51.18	19.24		29.58				
2005		4,138	96.23	20.76	3.87	75.37	34.80	19.16		46.04				
2007		7,062	68.20	49.48	43.27	6.16	66.10	5.11		28.79				
2006	GESTEVISION TELECOM, S.A.	4,095	100.00	51.23	37.68	9.79	58.68	7.64		33.68				
2005		4,346	100.00	47.22	44.50	8.28	54.58	9.66		35.76				
2007		9,108	99.91	23.36	42.04	28.34	90.21	6.98		2.81				
2006	GRUPO FERROVIAL, S.A.	18,989	99.73	9.02	17.10	70.47	95.58	3.00		1.42				
2005		5,649	98.57	24.98	52.35	9.84	85.20	9.86		4.94				
2007		9,060	99.39	22.08	19.32	8.95	49.70	40.14	3.22	6.93				
2006	IBERDROLA, S.A.	9,284	99.58	23.16	22.74	8.04	53.99	6.41		6.43				
2005		8,204	98.89	28.61	12.90	47.16	53.05	26.63	12.35	7.97				
2007		1,541	100.00	48.86	8.44	5.52	8.44	39.58		51.98				
2006	IBERIA LINEAS AEREAS DE ESP., S.A.	1,291	100.00	48.64	51.72	6.58	12.08	36.48		51.43				
2005		1,276	100.00	51.72	42.71	5.56	16.61	33.86		49.53				
2007		7,317	100.00	21.05	39.63	39.32	80.24	11.77		8.00				
2006	INDRA SISTEMAS, S.A.	7,232	100.00	22.95	24.14	52.90	84.69	11.91		3.40				
2005		8,309	100.00	19.98	12.24	67.78	64.82	27.38		7.80				
2007		4,518	99.45	37.16	24.41	38.42	80.52	14.30	3.19	1.99				
2006	INDUSTRIA DE DISEÑO TEXTIL, S.A.	3,950	99.37	35.16	20.89	43.95	77.72	20.00		2.28				
2005		3,287	97.87	45.85	10.22	43.93	80.71	17.46		1.83				
2007		6,201	97.68	42.56	11.71	16.88	72.52	7.79		19.69				
2006	INMOBILIARIA ESTATE COLONIAL, S.A.	7,128	99.31	9.75	2.67	80.46	79.76	3.21		17.03				
2005		2,419	99.01	21.83	13.44	52.71	62.71	8.31		28.98				

## REMUNERATION OF IBEX COMPANY DIRECTORS BY ITEM AND DIRECTOR CATEGORY

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	Expenses	Other	Executive	Proprietary	Independ.	Others			
2007		8,534	77.53	22.47	36.65	35.17	8.32	19.86		77.76	11.92	10.32			
2006	MAPFRE, S.A.	1,857	73.99	26.01	26.66	24.61	15.94	32.79		52.23	35.49	12.28			
2005		1,730	70.35	29.77	28.38	25.26	12.89	33.58		46.24	45.32	8.44			
2007		4,384	97.26	2.74	16.90	6.84	4.71	71.55		86.58	4.51	7.64	1.28		
2006	NH HOTELES, S.A.	2,937	96.08	3.92	24.48	33.50	25.26	16.75		77.73	7.08	12.67	2.52		
2005		1,850	93.78	6.22	37.51	14.16	37.95	10.38		66.43	14.11	19.46			
2007		2,479	100.00		15.77	51.19	32.59	0.44		31.14	20.86	48.00			
2006	RED ELECTRICA DE ESP., S.A.	2,374	100.00		16.68	51.90	31.42			31.80	20.64	47.56			
2005		2,269	98.50	1.50	15.87	48.26	35.87			30.76	27.32	41.91			
2007		8,388	95.55	4.45	95.83	3.52		0.64		53.79	20.57	25.63			
2006	REPSOL YPF, S.A.	7,282	94.92	5.08	96.07	3.16		0.77		54.88	13.86	31.27			
2005		6,535	93.54	6.46	99.14			0.86		54.98	16.83	28.19			
2007		5,761	82.12	17.88	54.92	11.51		33.57		73.93	22.74	3.33			
2006	SACYR VALLEHERMOSO, S.A.	5,077	79.83	20.17	46.80	16.64		36.56		72.54	25.57	1.89			
2005		4,811	80.48	19.52	54.85	18.37		26.77		81.96	16.38	1.66			
2007		2,823	97.87	2.13	22.39		26.11	51.51		31.88	27.06	13.85	27.21		
2006	SDAD. GRAL. AGUAS BARCELONA, S.A.	2,446	100.00		14.06	4.09	22.40	59.44		29.72	32.46	13.08	24.73		
2005		2,713	100.00		5.34	3.69	22.37	68.60		26.61	41.69	12.53	19.17		
2007		2,577	100.00		82.07		17.93			49.44	42.65	7.92			
2006	SOGECABLE, S.A.	2,669	100.00		78.08		21.92			45.86	44.89	9.25			
2005		2,703	100.00		79.13		20.87			42.06	47.61	10.32			
2007		21,180	58.22	41.78	53.85	44.98	1.00	0.17		84.51	5.17	8.64	1.68		
2006	TELEFONICA, S.A.	15,443	68.77	31.23	61.54	35.02	1.33	2.10		80.47	6.40	13.13			
2005		15,956	83.37	16.63	51.08	24.12	1.44	23.36		79.03	8.45	12.52			
2007		6,722	100.00		64.16	21.87		13.97		59.68	36.76	3.56			
2006	UNION FENOSA, S.A.	6,704	100.00		65.08	20.42	14.50			59.53	36.65	3.82			
2005		8,051	100.00		53.50	13.08	10.58	22.84		67.61	23.60	7.76	1.03		

Source: Company ACGRs and CNMV.

Year	Companies	Specific requirements for chairmanship	Liability insurance in favour of directors	Severance clauses for senior officers		Super-majorities	Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. of beneficiaries	Authorising body		Yes/no?	Yes/no?	Yes/no?	No. of years				
2007			X								X		X	
2006	ABENGOA, S.A.		X								X		X	
2005			X		General Meeting						X		X	
2007			X	3	Board	X	X	X	12		X		X	X
2006	ABERTIS INFRAESTRUCTURAS, S.A.		X	3	Board	X	X	X	12		X		X	X
2005			X	2	Board	X	X	X			X		X	X
2007			X	8	Board						X		X	
2006	ACCIONIA, S.A.		X	7							X		X	
2005			X	8							X		X	
2007			X	12	Board	X	X	X					X	X
2006	ACERINOX, S.A.		X	9	Board	X	X	X					X	X
2005			X	9	Board	X	X	X					X	X
2007			X	13	Board						X		X	X
2006	ACS, ACTIV.CONSTR. Y SERVICIOS, S.A.		X	15	Board						X		X	X
2005			X	16	Board						X		X	X
2007			X		Board	X	X	X	6			X	X	X
2006	ANTENA 3 DE TELEVISION, S.A.		X			X	X	X					X	X
2005			X	2	Board	X							X	X
2007			X	15	Board	X	X	X	12		X		X	X
2006	B. BILBAO VIZCAYA ARGENTARIA, S.A.		X	16	Board	X	X	X			X		X	X
2005			X	18	Board	X	X	X			X		X	X
2007			X	15	Board						X		X	X
2006	B. DE SABADELL, S.A.	X	X	14	Board	X	X	X			X		X	X
2005		X	X	15	Board	X	X	X			X		X	X
2007			X	10	Board						X		X	X
2006	B. ESPAÑOL DE CREDITO, S.A.		X	10	Board	X	X	X			X		X	X
2005			X	9	Board	X	X	X			X		X	X
2007		X	X								X		X	X
2006	B. POPULAR ESPAÑOL, S.A.	X	X								X		X	X
2005		X	X								X		X	X
2007			X	30	Board	X	X	X			X		X	X
2006	B. SANTANDER CENTRAL HISPANO, S.A.		X	27	Board	X	X	X			X		X	X
2005			X	25	Board	X	X	X			X		X	X
2007			X								X		X	X
2006	BANKINTER, S.A.		X								X		X	X
2005			X								X		X	X
2007			X					X	8		X		X	X
2006	BOLSAS Y MERCADOS ESPAÑOLES, S.A.		X					X	8		X		X	X
2005			X					X	8		X		X	X

## OTHER INFORMATION FROM THE CORPORATE GOVERNANCE REPORTS OF IBEX COMPANIES

Year	Companies	Specific requirements for chairmanship	Liability insurance in favour of directors	Severance clauses for senior officers		Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. of beneficiaries	Authorising body	Super-majorities	Yes/no?	Yes/no?	Yes/no?				
2007			X				X	X	12		X	X	
2006	CINTRA, S.A.		X				X	X			X	X	
2005			X				X	X		X	X	X	
2007			X		11	Board		X	12		X	X	
2006	ENAGAS, S.A.		X		9	Board		X			X	X	X
2005			X		3			X			X	X	
2007			X		33	Board		X			X	X	
2006	ENDESA, S.A.		X		33	Board	X	X	8		X	X	
2005			X		31	Board	X	X	8		X	X	
2007			X		9	Board	X	X	12		X	X	X
2006	FOMENTO CONSTR. Y CONTRATAS, S.A.		X		9	Board		X			X	X	X
2005			X		9	Board		X			X	X	X
2007			X		9	Board	X	X		X	X	X	
2006	GAMESA CORP. TECNOLÓGICA, S.A.		X		7	Board	X	X		X	X	X	
2005			X		10	Board	X	X			X	X	
2007			X		9	Board		X	12		X	X	
2006	GAS NATURAL SDG, S.A.		X		11			X			X	X	
2005			X		10			X			X	X	
2007			X		4	Board	X	X	12		X	X	
2006	GESTEVISION TELECOM, S.A.		X		4			X			X	X	
2005			X		4			X			X	X	
2007			X				X	X	12		X	X	
2006	GRUPO FERROVIAL, S.A.		X				X	X		X	X	X	
2005			X				X	X		X	X	X	
2007			X		7	Board	X	X		X	X	X	
2006			X		13	Board	X	X		X	X	X	
2005	IBERDROLA, S.A.		X		15	Board	X	X		X	X	X	
2007			X		9	Board	X	X	12		X	X	X
2006	IBERIA LINEAS AEREAS DE ESP., S.A.		X		20	Board	X	X	8		X	X	X
2005			X		20	Board	X	X	8		X	X	
2007			X		14	General Meeting		X			X	X	
2006	INDRA SISTEMAS, S.A.		X		9	Board		X			X	X	
2005			X		9	Board		X			X	X	
2007			X		10	Board	X	X		X	X	X	
2006	INDUSTRIA DE DISEÑO TEXTIL, S.A.		X		10	Board	X	X		X	X	X	
2005			X		10	Board	X	X		X	X	X	
2007			X		5	Board		X	12		X	X	
2006	INMOBILIARIA ESTATE COLONIAL, S.A.		X					X			X	X	
2005			X		2	Board		X			X	X	X

## OTHER INFORMATION FROM THE CORPORATE GOVERNANCE REPORTS OF IBEX COMPANIES

Year	Companies	Specific requirements for chairmanship	Liability insurance in favour of directors	Severance clauses for senior officers		Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. of beneficiaries	Authorising body	Super-majorities	Yes/no?	Yes/no?	Yes/no?				
2007			X	11	Board	X	X			X	X	X	
2006	MAPFRE, S.A.		X	8	Board	X	X			X	X	X	
2005			X	2	Board	X	X			X	X	X	X
2007			X	7	Board	X	X			X	X	X	X
2006	NH HOTELES, S.A.		X	7	Board	X	X			X	X	X	X
2005			X	7	Board	X	X			X	X	X	X
2007			X	3	Board	X	X	X	4	X	X	X	X
2006	RED ELECTRICA DE ESP., S.A.		X	3	Board	X	X	X	4	X	X	X	X
2005			X	3	Board	X	X			X	X	X	X
2007			X	14	Board	X	X			X	X	X	X
2006	REPSOL YPF, S.A.		X	10	Board	X	X			X	X	X	X
2005			X	12	Board	X	X			X	X	X	X
2007			X		Board	X	X			X	X	X	X
2006	SACYR VALLEHERMOSO, S.A.		X		Board	X	X			X	X	X	X
2005			X		Board	X	X			X	X	X	X
2007			X	5	Board	X	X			X	X	X	X
2006	SDAD. GRAL. AGUAS BARCELONA, S.A.		X	6	Board	X	X			X	X	X	X
2005			X	6	Board	X	X			X	X	X	X
2007			X		Board	X	X			X	X	X	X
2006	SOGECABLE, S.A.		X		Board	X	X			X	X	X	X
2005			X	12	Board	X	X			X	X	X	X
2007		X	X	9	Board	X	X			X	X	X	X
2006	TELEFONICA, S.A.	X	X	9	Board	X	X			X	X	X	X
2005		X	X	12	Board	X	X			X	X	X	X
2007		X	X	13	Board	X	X			X	X	X	X
2006	UNION FENOSA, S.A.	X	X	15	Board	X	X			X	X	X	X
2005		X	X	16	Board	X	X			X	X	X	X

Source: Company ACGRs and CNMV.

**CAPITAL AND OWNERSHIP STRUCTURE (Market cap. over €1,000 million)**

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' stock options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2007		16,297		80.17	5.01	14.78					
2006	B. DE ANDALUCIA, S.A.	16,297		80.13	5.01	14.82					
2005		16,297		80.12	5.01	14.82					
2007		113,755	10.50		51.19	42.59		0.03			
2006	B. DE VALENCIA, S.A.	102,948	2.00		50.30	43.76					
2005		100,929	2.00		46.59	48.35					
2007		37,440	9.09		7.00	52.52		0.22	1,334	10%	
2006	B. GUIPUZCOANO, S.A.	34,320			6.99	53.30		0.30	2,014	10%	
2005		34,320	10.00		6.75	54.10		0.43	1,169	10%	
2007		86,356			0.30	56.34		0.43	695		
2006	B. PASTOR, S.A.	86,356	32.00		0.29	50.70		0.43	1,379		
2005		65,421			0.27	50.72		0.29	492		
2007		19,835			73.92	15.82		0.68	509	80.03	
2006	CEMENTOS MOLINS, S.A.	19,835			73.90	15.83		0.21	4,297	80.03	
2005		19,835			73.68	15.81		0.69	6,492	79.80	
2007		41,757			0.76	67.36		1.04	258		
2006	CEMENT. PORTLAND VALDERRIVAS, S.A.	41,757			0.74	66.82		0.44	52		
2005		41,757			0.73	66.82					
2007		26,550	-1.00		59.62	17.94					
2006	CIA. DISTRIB. INTEGRAL LOGISTA, S.A.	26,819	-1.00		1.02	74.31		1.17			
2005		27,090	-1.00		2.01	71.61		0.77			
2007		267,575			95.02	4.98					
2006	CIA. ESP. DE PETROLEOS, S.A.	267,575			94.15	5.85					
2005		267,575			92.08	7.92					
2007		11,007			71.27	22.52					
2006	CODERE, S.A.				6.21						
2005											
2007		64,100	-1.54		23.08	46.96		3.10	65.35		
2006	CORP. FINANCIERA ALBA, S.A.	65,100	-1.00		23.20	50.22		0.70	61.35		
2005		65,600	-2.00		25.25	48.74		1.31	62.16		
2007		3,362,890			0.06	78.03					
2006	CRITERIA CAIXACORP, S.A.					21.92					
2005											
2007		92,319			28.28	27.35		0.47	14		
2006	EBRO PULEVA, S.A.	92,319			28.28	18.56			14		
2005		92,319			18.52	24.43		0.25	1,315		
2007		9,000			4.12	57.33		3.75	935	51.00	
2006	ELECNOR, S.A.	9,000			4.28	57.33		3.86	4,225		
2005		9,000			4.21	62.69		0.76			



**CAPITAL AND OWNERSHIP STRUCTURE (Market cap. over €1,000 million)**

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' stock options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2007		14,227	12.50		1.82	98.17	0.01				
2006	FAES FARMA, S.A.	12,646	14.00		1.91	98.08	0.01				
2005		11,130	13.00		2.60	97.40					
2007		106,521			7.40	51.61	40.00	0.99			
2006	GRIFOLS, S.A.	106,521			7.50	46.84	45.66				
2005											
2007		36,000		56.38	2.84	61.38	34.01	1.77			
2006	GRUPO CAT. OCCIDENTE, S.A.	36,000		56.18	3.01	61.18	34.21	1.60	1,359		
2005		36,000		56.14	2.90	61.14	34.51	1.45	799		
2007		157,410	3.00		28.18	33.51	38.31	2.73			
2006	GRUPO EMPRESARIAL ENCE, S.A.	152,820		23.43	23.43	28.60	47.97				
2005		152,820	33.00		20.24	25.19	54.57			24%	
2007		2,112,032		80.00	80.00	20.00					
2006	IBERDROLA RENOVABLES, S.A.										
2005											
2007		333,309	405.39	90.10	7.53	90.10	2.37				
2006	ITINIERE INFRAESTRUCTURAS, S.A.	65,951			32.39	58.82	8.79		91.20		
2005		65,951	14.00		32.39	32.49	35.12				
2007		19,932		69.75	70.00	6.00	24.00		69.75		
2006	LABORATORIOS ALMIRALL, S.A.										
2005											
2007		626,873	50.41		13.48	13.31	73.21	-8,337	15.91		
2006	LA SEDA DE BARCELONA, S.A.	416,787	310.00		12.43	13.94	73.33	0.31			
2005		101,589	-22.00		10.92	18.76	70.22	0.08	13.75		
2007		2,796	-75.33	60.30	77.19	5.44	17.37	2.54	75.58		
2006	MARTINSA-FADESA, S.A.	11,331	1.00	54.61	58.17	4.96	36.87				
2005		11,222	1.00	54.32	58.03		41.56	0.41			
2007		104,480	-31.57	70.50	70.53	16.00	13.45	0.02	792	73.52	
2006	METROVACESA, S.A.	152,681	44.00		78.83	5.18	15.96	0.03	655	36.15	
2005		152,681			39.01	14.28	46.72		-11,260		
2007		52,495		53.62	0.27	60.84	38.41	0.48			
2006	OBRASCON HUARTE LAIN, S.A.	52,495	-2.00	50.72	0.29	59.41	40.30				
2005		53,726			0.58	62.96	36.46				
2007		22,036	0.71	63.90	0.63	63.92	30.49	4.10	4.97	63.90	
2006	PROMOTORA DE INFORMAC.ES, S.A.	21,881		64.37	64.97	30.03	30.03	2.37	5.00	44.50	
2005		21,881		64.37	64.99	30.01	30.01	0.08	5.00	44.50	
2007		37,027		50.11	55.79	10.00	33.51	0.70			
2006	PROSEGUR, CIA. DE SEGURIDAD, S.A.	37,027		50.11	55.90	5.01	38.71	0.38	127		
2005		37,027		50.11	55.80	5.23	38.85	0.12	127		

**CAPITAL AND OWNERSHIP STRUCTURE (Market cap. over €1,000 million)**

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' stock options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2007		66,570		53.15	0.17	76.42	21.31	2.10	1,389	51.00	
2006	REALIA BUSINESS, S.A.										
2005											
2007		2,922		75.35	86.94	12.01		1.05		4.90	
2006	REYAL URBIS										
2005											
2007		45,813	3.33	39.16	33.53	27.31					33%
2006	SDAD. ANONIMA DAMM	44,335		27.60	44.70	27.70					2%
2005		44,335	2.00	27.73	44.70	27.57					2%
2007		36,955		61.26	67.26	29.44		3.30	63		
2006	SOL MELIA, S.A.	36,955		60.90	72.85	23.96		3.19	22		
2005		36,955		60.90	72.85	24.18		2.97	299		
2007		1,011		61.53	0.03	61.53	38.44				
2006	SOLARIA										
2005											
2007		206,509		39.13	36.97	23.76		0.15	-513	5.09	10%
2006	SOS CUETARA, S.A.	206,509		39.23	26.77	33.93		0.07	6,285		10%
2005		206,509	20.00	32.11	32.39	35.49		0.01	839		10%
2007		5,590		51.80	8.28	39.93				51.69	
2006	TECNICAS REUNIDAS	5,590		51.79	10.13	38.08				51.69	
2005											
2007		692,855		99.33	99.33	0.67					
2006	TESTA INMUEBLES EN RENTA, S.A.	692,855		99.33	99.33	0.67					
2005		692,855		99.33	99.33	0.67					
2007		142,200		79.06	89.35	10.65				79.06	
2006	URALITA, S.A.	142,200		55.25	6.04	38.71				43.37	
2005		142,200		53.65	1.04	45.31					
2007		24,994		35.51	24.31	38.40		1.78		43.69	
2006	VOCENTO, S.A.	24,994		35.13	16.86	46.23		1.78	-301	43.69	
2005											
2007		28,813	10.00	50.85	11.41	50.85	37.74				
2006	ZARDOYA OTIS, S.A.	26,193	10.00	51.07	11.39	51.07	37.54				
2005		23,812	10.00	51.07	11.41	51.07	37.52				
2007		11,110	3.01	29.16	29.16	69.82		1.02	66		25%
2006	ZELTIA, S.A.	10,785	2.00	29.19	29.19	69.65		1.16	105		25%
2005		10,574	5.00	29.27	29.27	69.46		1.27	272		25%

Source : Company ACGRs and CNMV.

**BOARD STRUCTURE (Market cap. over €1,000 million)**

TABLE 2.2

Year	Companies	Total directors	Directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
				Exec. Cttee	Audit Cttee	Nom. Cttee	Executive	Proprietary external	Independ. external	Other external	Incoming	Outgoing		
2007		6		50.00	50.00	50.00	33.33	50.00	16.67		3	3	X	
2006	B. DE ANDALUCIA, S.A.	6		50.00	50.00	50.00	16.67	83.33					X	
2005		6		50.00	50.00	50.00	16.67	83.33			1	1	X	
2007		16	4	56.25	25.00	25.00	6.25	43.52	50.00		3	3	X	12.50
2006	B. DE VALENCIA, S.A.	16	4	56.25	18.75	25.00	6.25	37.50	56.25		2	2	X	12.50
2005		16	3	56.25	25.00	25.00	6.25	37.50	56.25		1	1	X	12.50
2007		12		41.67	25.00	33.33	33.30	66.70					X	50.00
2006	B. GUIPUZCOANO, S.A.	12		41.67	25.00	33.33	33.33	66.67			2		X	50.00
2005		10		40.00	30.00	40.00	40.00	60.00			1		X	60.00
2007		11	1	63.64	54.55	45.45	18.18	45.45	27.27	9.09	1			27.27
2006	B. PASTOR, S.A.	10	1	70.00	50.00	50.00	30.00	30.00	30.00	10.00				30.00
2005		10	1	70.00	30.00	40.00	40.00	30.00	20.00	10.00	3	2		20.00
2007		12	2	33.33	41.67	33.33	8.33	83.33	8.33		2	2	X	41.67
2006	CEMENTOS MOLINS, S.A.	12	2	33.33	33.33	25.00	8.33	83.33	8.33				X	25.00
2005		12	2	33.33	33.33	25.00	8.33	83.33	8.33				X	33.33
2007		17	5	52.94	29.41	29.41	17.65	47.06	29.41	5.88	1			35.29
2006	CEMENT. PORTLAND VALDERRIVAS, S.A.	16	4	50.00	25.00	25.00	18.75	43.75	31.25	6.25	1			37.50
2005		15	3	53.33	26.67	20.00	20.00	40.00	33.33	6.67	4	4	X	33.33
2007		8		37.50	37.50	37.50	25.00	50.00	25.00					50.00
2006	CIA. DISTRIB. INTEGRAL LOGISTA, S.A.	8		37.50	37.50	37.50	25.00	37.50	37.50					50.00
2005		8		37.50	37.50	25.00	25.00	37.50	37.50		4	5		50.00
2007		19	1	36.84	15.79	15.79	10.53	73.68	15.79		3	3		36.84
2006	CIA. ESP. DE PETROLEOS, S.A.	19	1	36.84	15.79	15.79	10.53	78.95	10.53		2	2		36.84
2005		19	1	31.58	15.79	15.79	10.53	78.95	10.53		3	3		36.84
2007		9	1	33.33	33.33	33.33	33.33	22.22	44.44					
2006	CODERE, S.A.													
2005														
2007		11		36.36	27.27	35.71	18.18	45.45	36.36		1	1	X	54.55
2006	CORP. FINANCIERA ALBA, S.A.	11		27.27	27.27	27.27	27.27	36.36	36.36		1	1	X	63.64
2005		11		27.27	27.27	27.27	18.18	27.27	36.36	18.18			X	45.45
2007		15	3	20.00	20.00	20.00	6.67	60.00	33.33		6			53.33
2006	CRITERIA CAIXACORP, S.A.													
2005														
2007		14	1	35.71	35.71	35.71	21.43	50.00	28.57		2	1		21.43
2006	EBRO PULEVA, S.A.	13	1	30.77	30.77	30.77	23.08	46.15	30.77		3	4		23.08
2005		15		26.67	26.67	33.33	20.00	40.00	33.33	6.67	2	1		40.00
2007		11		27.27	27.27	36.36	9.09	90.91						
2006	ELECNOR, S.A.	11		63.64	27.27	27.27	9.09	90.91			1	1		
2005		11		72.73	27.27	36.36	18.18	81.82			1	1		

**BOARD STRUCTURE (Market cap. over €1,000 million)**

TABLE 2.2

Year	Companies	Total directors	Directors	Percentage of each committee's members to total board members				Percentage distribution by type of director				Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
				Exec. Cttee	Audit Cttee	Nom. Cttee	Executive	Proprietary external	Independ. external	Other external	Incoming	Outgoing			
2007		10		40.00	30.00	30.00	30.00	40.00	30.00			1	1		20.00
2006	FAES FARMA, S.A.	10		30.00	30.00	30.00	40.00	40.00	20.00			1			30.00
2005		9		33.33	33.33	33.33	44.44	44.44	22.22				1		33.33
2007		9		33.33	33.33	44.44	33.33	33.33	22.22		11.11				11.11
2006	GRIFOLS	9		33.33	33.33	33.33	44.44	33.33	11.11		11.11		2	1	
2005															
2007		14		28.57	28.57	28.57	21.43	78.57				2	2		
2006	GRUPO CAT. OCCIDENTE, S.A.	14		28.57	28.57	28.57	21.43	78.57				1			
2005		14		28.57	28.57	28.57	21.43	78.57					1		
2007		14		35.71	35.71	28.57	14.29	42.86	35.71	7.14		4	2	X	42.86
2006	GRUPO EMPRESARIAL ENCE, S.A.	12		58.33	33.33	16.67	8.33	58.33	33.33			3	3	X	41.67
2005		12		33.33	33.33	25.00	8.33	58.33	33.33			4	4	X	33.33
2007		15	1	26.67	20.00	20.00	6.67	60.00	33.33			15		X	20.00
2006	IBERDROLA RENOVABLES, S.A.														
2005															
2007		15	1	40.00	26.67	20.00	20.00	46.67	26.67	6.67		8	4	X	40.00
2006	EUROIPISTAS, CONCESIONARIA ESP., S.A.	10	1	40.00	40.00		10.00	90.00				5	7	X	50.00
2005		11		36.36	36.36		9.09	90.91				1	2	X	63.64
2007		9		33.33	33.33		44.44	22.22	33.33			3			11.11
2006	LABORATORIOS ALMIRALL, S.A.														
2005															
2007		16		43.75	25.00	18.75	6.25	75.00	18.75			3	1		12.50
2006	LA SEDA DE BARCELONA, S.A.	16		18.75	18.75		6.25	75.00	18.75			4	4		6.25
2005		16		18.75	18.75		6.25	68.75	25.00						6.25
2007		11		36.36	36.36		18.18	54.55	27.27			10	6		18.18
2006	FADESA INMOBILIARIA, S.A.	11	1	36.36	27.27	27.27	27.27	27.27	18.18	27.27		1			27.27
2005		10	1	40.00	30.00	30.00	30.00	30.00	30.00	10.00		2			30.00
2007		10		50.00	30.00	30.00	10.00	60.00	20.00	10.00		6	14	X	50.00
2006	METROVACESA, S.A.	18	1	38.89	22.22	16.67	16.67	33.33	27.78	22.22		1	2	X	27.78
2005		20		45.00	15.00	15.00	15.00	50.00	25.00	10.00		1	1	X	15.00
2007		11		36.36	36.36	45.45	9.09	45.45	36.36	9.09		1	1	X	9.09
2006	OBRASCON HUARTE LAIN, S.A.	12		33.33	33.33	41.67	8.33	41.67	33.33	16.67				X	16.67
2005		12		41.67	33.33	33.33	16.67	50.00	33.33			1	2	X	16.67
2007		18	2	38.89	27.78	22.22	33.33	38.88	27.77				1		77.78
2006	PROMOTORA DE INFORMAC.ES, S.A.	19	2	26.32	21.05	21.05	36.84	36.84	26.32			1	1		73.68
2005		19	1	26.32	21.05	21.05	36.84	36.84	26.32				1		73.68
2007		8	3	87.50	37.50	50.00	37.50	37.50	25.00				2	X	50.00
2006	PROSEGUR, CIA. DE SEGURIDAD, S.A.	10	3	70.00	40.00	50.00	40.00	30.00	30.00					X	40.00
2005		10	3	50.00	30.00	50.00	40.00	30.00	30.00			2	1	X	30.00

**BOARD STRUCTURE (Market cap. over €1,000 million)**

TABLE 2.2

Year	Companies	Total directors	Directors	Percentage of each committee's members to total board members				Percentage distribution by type of director				Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
				Exec. Cttee	Audit Cttee	Nom. Cttee	Executive	Proprietary external	Independ. external	Other external	Incoming	Outgoing			
2007	REALIA BUSINESS, S.A.	13	3	53.85	38.46	38.46	15.38	61.54	23.08			9	8		46.15
2006	REALIA BUSINESS, S.A.														
2005															
2007	REYAL URBIS	11		45.45	27.27	27.27	45.45	27.27	27.27			10	4		18.18
2006	REYAL URBIS														
2005															
2007	SDAD. ANONIMA DAMM	7		42.86			14.29	85.71							14.29
2006	SDAD. ANONIMA DAMM	7		42.86			14.29	85.71							14.29
2005		7		42.86			14.29	85.71							14.29
2007	SOL MELIA, S.A.	10	1	30.00	20.00	20.00	30.00	30.00	40.00				1	X	10.00
2006	SOL MELIA, S.A.	12	1	25.00	25.00	25.00	25.00	33.33	41.67						
2005		12	1	25.00	25.00	25.00	25.00	33.33	41.67				1		8.33
2007	SOLARIA	6		50.00	50.00	50.00	50.00	16.67	33.33				6	X	
2006	SOLARIA														
2005															
2007	SOS CUETARA, S.A.	15	1	26.67	33.33	33.33	26.67	33.33	13.33	26.67			1	1	13.33
2006	SOS CUETARA, S.A.	15	1	26.67	33.33	33.33	26.67	46.67	20.00	6.67			1	1	6.67
2005		15	1	33.33	33.33	33.33	33.33	46.67	20.00						6.67
2007	TECNICAS REUNIDAS	10		40.00	40.00	40.00	20.00	40.00	40.00				1	1	30.00
2006	TECNICAS REUNIDAS	10		40.00	40.00	40.00	20.00	40.00	40.00				2		30.00
2005															
2007	TESTA INMUEBLES EN RENTA, S.A.	11		27.27	27.27	27.27	9.09	63.64	27.27				2		63.64
2006	TESTA INMUEBLES EN RENTA, S.A.	13		23.08	23.08	23.08	15.38	61.54	23.08					X	30.77
2005		13		23.08	23.08	23.08	15.38	61.54	23.08				3	2	23.08
2007	URALITA, S.A.	12		25.00	25.00	25.00	33.33	41.67	25.00				1		25.00
2006	URALITA, S.A.	12		25.00	25.00	25.00	33.33	41.67	25.00				1		25.00
2005		11		27.27	27.27	27.27	27.27	45.45	27.27				2		27.27
2007	VOCENTO	16	4	68.75	18.75	25.00	6.25	62.50	18.75	12.50			1	X	25.00
2006	VOCENTO	15	4	66.67	20.00	20.00	6.67	66.67	20.00	6.67			2	X	33.33
2005															
2007	ZARDOYA OTIS, S.A.	9	1	33.33			11.11	77.78	11.11				1	X	22.22
2006	ZARDOYA OTIS, S.A.	9		33.33			11.11	77.78	11.11					X	44.44
2005		9		33.33			11.11	77.78	11.11				2	X	44.44
2007	ZELTIA, S.A.	11	1	27.27	27.27	27.27	18.18	36.36	36.36	9.09			3	1	36.36
2006	ZELTIA, S.A.	9	1	33.33	33.33	33.33	22.22	44.44	22.22	11.11			2		44.44
2005		11	2	27.27	27.27	27.27	18.18	36.36	27.27	18.18			1		54.55

Source : Company ACGRs and CNMV.

**MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market cap. over €1,000 million)**

TABLE 2.3

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings				% of independent directors			% of proprietary directors			% of executive directors		
				Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee
2007		7		3	1	33.33	33.33	66.67	66.67	66.67						
2006	B. DE ANDALUCIA, S.A.	7		3		100.00		100.00								
2005		5		2		100.00		100.00								
2007		12	X	21	3	33.33	100.00	25.00	55.56	75.00	11.11	11.11				
2006	B. DE VALENCIA, S.A.	11	X	21	2	44.44	66.67	100.00	44.44	33.33	11.11	11.11				
2005		12	X	23	1	55.56	75.00	100.00	33.33	25.00	0.11	0.11				
2007		13	X	41	4	40.00	100.00	60.00	60.00							
2006	B. GUIPUZCOANO, S.A.	13	X	42	5	40.00	100.00	75.00	60.00	25.00						
2005		12	X	41	4	50.00	66.67	66.67	50.00	33.33						
2007		7	X	4	7	42.86	33.33	60.00	28.57	50.00	40.00	28.57				
2006	B. PASTOR, S.A.	7	X	3	10	42.86	40.00	60.00	14.29	20.00	20.00	42.86	20.00			
2005		7	X	5	6	28.57	66.67	50.00	14.29	25.00	25.00	42.85	25.00			
2007		15	X		6	25.00	20.00	50.00	80.00	100.00	25.00	25.00				
2006	CEMENTOS MOLINS, S.A.	12	X	1	4	25.00	25.00	50.00	50.00	75.00	100.00	25.00				
2005		8	X	3	6	25.00	25.00	50.00	50.00	100.00	25.00	25.00				
2007		7	X	4	5	11.11	40.00	40.00	55.56	40.00	20.22	20.22				
2006	CEMENT . PORTLAND VALDERRIVAS, S.A.	9	X	5	7	12.50	50.00	50.00	50.00	25.00	25.00	25.00				
2005		5	X	7	6	12.50	50.00	66.67	50.00	50.00	25.00	25.00				
2007		11		6	1	33.33	66.67	66.67	66.67	33.33	33.33	33.33				
2006	CIA. DISTRIB. INTEGRAL LOGISTA, S.A.	11		7	2	66.67	66.67	33.33	33.33	33.33						
2005		12		6	6	66.67	100.00	33.33								
2007		5	X	11	3			71.43	100.00	66.67	28.57	28.57	33.33			
2006	CIA. ESP. DE PETROLEOS, S.A.	6	X	11	4			71.43	100.00	66.67	28.57	28.57	33.33			
2005		6	X	11	4			83.33	100.00	66.67	16.67	16.67	33.33			
2007		13		4	1	100.00	66.67									
2006	CODERE, S.A.															
2005																
2007		5		6	2	50.00	66.67	33.33	50.00	33.33						
2006	CORP. FINANCIERA ALBA, S.A.	5		5	3	33.33	66.67	66.67	66.67	33.33						
2005		6		5	1	33.33	66.67	66.67	33.33	33.33						
2007		14		2	1	66.67	66.67	66.67	33.33	33.33						
2006	CRITERIA CAIXACORP, S.A.															
2005																
2007		12	X	9	6	20.00	40.00	40.00	60.00	60.00	20.00	20.00				
2006	EBRO PULEVA, S.A.	12	X	10	6	25.00	25.00	25.00	50.00	75.00	25.00	25.00				
2005		14	X	9	6	50.00	50.00	40.00	25.00	40.00	25.00	25.00				
2007		12		5	6			100.00	75.00	75.00	25.00	25.00				
2006	ELECNOR, S.A.	12	X	20	3	85.71	100.00	66.67	85.71	100.00	14.29	14.29	33.33			
2005		13	X	20	3	75.00	100.00	50.00	75.00	100.00	25.00	25.00	50.00			

**MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market cap. over €1,000 million)**

TABLE 2.3

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings				% of independent directors			% of proprietary directors			% of executive directors		
				Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee
2007		8		6	3	66.67	75.00	66.67						25.00	33.33	33.33
2006	FAES FARMA, S.A.	8		5	9	66.67	66.67	66.67						33.33	33.33	33.33
2005		7		5	3	66.67	66.67	66.67						33.33	33.33	33.33
2007		6		5	2	66.67	25.00	25.00			50.00				25.00	25.00
2006	GRIFOLS, S.A.	8		2	2	33.33	33.33	33.33			33.33			33.33	33.33	33.33
2007		11		5	3		100.00	100.00			100.00					
2006	GRUPO CAT. OCCIDENTE, S.A.	10		5	2		100.00	100.00			100.00					
2005		10		5	1		100.00	100.00			100.00					
2007		13	X	2	5	20.00	20.00	25.00			80.00			40.00	50.00	40.00
2006	GRUPO EMPRESARIAL ENCE, S.A.	14	X	8	9	28.57	50.00	100.00			50.00			14.29	50.00	14.29
2005		15		8	5	50.00	50.00	66.67			50.00			33.33	33.33	33.33
2007		4	X	2	2	25.00	33.33	66.67			66.67			25.00	33.33	25.00
2006	IBERDROLA RENOVABLES, S.A.															
2005																
2007		11	X	1	6	25.00	25.00	33.33			50.00			50.00	66.67	50.00
2006	ITINIERE INFRAESTRUCTURAS, S.A.	13		4	4		66.67	66.67			100.00					
2005		11		4	4		66.67	66.67			100.00					
2007		10		5	2	33.33	33.33	66.67			33.33			33.33	33.33	33.33
2006	LABORATORIOS ALMIRALL, S.A.															
2005																
2007		10	X	5	3	14.29	50.00	50.00			50.00			71.43	100.00	14.29
2006	LA SEDA DE BARCELONA, S.A.	9		1	1		66.67	66.67			33.33					
2005		13		3	3		66.67	66.67			33.33					
2007		6		1	1	50.00	50.00	25.00			50.00			75.00	75.00	75.00
2006	MARTINSA-FADESA, S.A.	7	X	2	6	33.33	33.33	33.33			33.33			25.00	33.33	33.33
2005		5	X	1	6	2	33.33	33.33			33.33			25.00	33.33	33.33
2007		16	X	3	9	4	66.67	66.67			66.67			80.00	33.33	20.00
2006	METROVACESA, S.A.	12	X	1	9	6	75.00	33.33			33.33			14.29	25.00	42.86
2005		13	X	8	9	3	66.67	33.33			33.33			55.56	33.33	33.33
2007		7		5	3	25.00	25.00	60.00			50.00			40.00	40.00	40.00
2006	OBRASCON HUARTE LAIN, S.A.	7		5	3	25.00	25.00	60.00			50.00			40.00	40.00	40.00
2005		8		6	5	40.00	40.00	50.00			60.00			60.00	50.00	50.00
2007		12	X	6	6	28.57	40.00	50.00			60.00			42.86	50.00	28.57
2006	PROMOTORA DE INFORMACES, S.A.	11		7	5	60.00	60.00	25.00			40.00			75.00	75.00	75.00
2005		12		6	3	40.00	40.00	25.00			40.00			75.00	75.00	75.00
2007		5	X	11	4	28.57	33.33	25.00			66.67			28.57	50.00	42.86
2006	PROSEGUR, CIA. DE SEGURIDAD, S.A.	5	X	12	3	28.57	25.00	40.00			50.00			42.86	40.00	20.00
2005		4	X	13	4	20.00	40.00	40.00			66.67			60.00	40.00	20.00

**MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market cap. over €1,000 million)**

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings				% of independent directors			% of proprietary directors			% of executive directors			
				Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	
2007	REALIA BUSINESS, S.A.	13	X	9	4	2	40.00	40.00	40.00	71.43	60.00	60.00	60.00	28.57			
2006	REALIA BUSINESS, S.A.																
2005																	
2007	REYAL URBIS	13	X	3	2	6	33.33	66.67	66.67		66.67	33.33	33.33	100.00			
2006	REYAL URBIS																
2005																	
2007	SDAD. ANONIMA DAMM	12			3				100.00								
2006	SDAD. ANONIMA DAMM	9			4				100.00								
2005		7			3				100.00								
2007	SOL MELIA, S.A.	5			5	5	66.67	66.67	66.67		50.00	50.00	33.33	50.00	33.33	50.00	33.33
2006	SOL MELIA, S.A.	5			3	3	66.67	66.67	66.67		33.33	33.33	33.33	33.33	33.33	33.33	33.33
2005		5			5	3	66.67	66.67	66.67		33.33	33.33	33.33	33.33	33.33	33.33	33.33
2007	SOLARIA	4			5	2	66.67	66.67	66.67		33.33	33.33	33.33	33.33			
2006	SOLARIA																
2005																	
2007	SOS CUETARA, S.A.	5	X		6	3	20.00	20.00	25.00	25.00	20.00	20.00	40.00	50.00	20.00	20.00	20.00
2006	SOS CUETARA, S.A.	5	X		6	1	40.00	40.00	25.00	25.00	40.00	40.00	40.00	40.00	50.00	20.00	20.00
2005		5	X	5	7	3	40.00	40.00	20.00	20.00	40.00	40.00	40.00	60.00	20.00	20.00	20.00
2007	TECNICAS REUNIDAS	7			6	3	50.00	50.00			50.00	50.00	50.00				
2006	TECNICAS REUNIDAS	6			3	1	50.00	50.00			50.00	50.00	50.00				
2005																	
2007	TESTA INMUEBLES EN RENTA, S.A.	11			5	2	66.67	66.67			33.33	33.33	33.33				
2006	TESTA INMUEBLES EN RENTA, S.A.	12			8	1	66.67	66.67			33.33	33.33	33.33				
2005		12			6	5	66.67	66.67			33.33	33.33	33.33				
2007	URALITA, S.A.	8			6	3	33.33	33.33			66.67	66.67	66.67				
2006	URALITA, S.A.	7			7	4	33.33	33.33			66.67	66.67	66.67				
2005		5			4	6	33.33	33.33			66.67	66.67	66.67				
2007	VOCENTO, S.A.	13	X	6	6	13	66.67	25.00	63.64	63.64	33.33	33.33	50.00	9.09			
2006	VOCENTO, S.A.	12	X	7	2	4	66.67	33.33	70.00	70.00	33.33	33.33	33.33	10.00			
2005																	
2007	ZARDOYA OTIS, S.A.	7			5						66.67	66.67	66.67				
2006	ZARDOYA OTIS, S.A.	8			6		33.33	33.33			33.33	33.33	33.33				
2005		7			7		33.33	33.33			66.67	66.67	66.67				
2007	ZELTIA, S.A.	10	X	10	9	4	33.33	33.33	33.33	33.33	33.33	33.33	33.33	66.67	33.33	33.33	33.33
2006	ZELTIA, S.A.	7	X	12	4	5	33.33	33.33	33.33	33.33	33.33	33.33	33.33	66.67	33.33	33.33	33.33
2005		8	X	12	4	3	66.67	66.67	66.67	66.67	33.33	33.33	33.33	66.67	33.33	33.33	33.33

Source : Company ACGRs and CNMV.



**REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market cap. over € 1,000 million)**

Year	Companies	Remuneration reported (thousand euros)				Related-party transactions			General Meetings						
		Total remuneration of board and management team (thsd euros)	Total board remuneration	Senior officer remuneration	Senior officer remuneration as % earnings	Transactions w/ signif. holders	Transactions w/ board	Transactions w/ other group cos	GMs held	% attending GM	% capital GM	% physically present	% represented	Remote voting	Minimum share threshold to attend GM
2007		1,038		1,038					1	92.3	87.6	4.6		1%	
2006	B. DE ANDALUCIA, S.A.	756	2	754					1	92.2	90.0	2.2		1%	
2005		651	2	649					1	92.9	90.8	2.2		1%	
2007		4,483	2,008	2,475	2.20	2.71		512,895	1	75.9	52.9	23.0		20	
2006	B. DE VALENCIA, S.A.	4,152	2,447	1,705	2.16	1.51	350,921	270,088	89,928	86.2	48.5	37.7		20	
2005		4,164	2,551	1,613	2.67	1.69	297,419	255,476	1	87.1	47.2	39.9		20	
2007		5,022	2,859	2,163	5.00	3.78			1	86.4	20.5	65.9			
2006	B. GUIPUZCOANO, S.A.	4,432	2,516	1,916	5.00	3.81			1	85.9	21.8	64.2			
2005		4,033	2,220	1,813	5.00	4.08			1	85.9	21.8	64.2			
2007		5,114	3,710	1,404	1.77	0.67			1	70.0	10.0	60.0		6000	
2006	B. PASTOR, S.A.	4,605	3,714	891	2.38	0.57			1	66.6	3.7	62.9		6000	
2005		3,593	2,973	620	2.39	0.50			1	71.4	8.3	63.2		1503	
2007		4,644	1,278	3,366	1.10	2.90			1	93.0	3.0	8.0			
2006	CEMENTOS MOLINS, S.A.	4,131	1,166	2,965	1.06	2.71			1	91.3	24.6	66.7			
2005		3,910	1,036	2,874	3.24	8.99			1	96.1	90.7	5.4			
2007		6,177	4,506	1,671	2.23	0.83	59,542	630	1	81.2	59.8	21.3		200	
2006	CEMENT. PORTLAND VALDERRIVAS, S.A.	4,419	2,980	1,439	1.69	0.82	68,931		2	81.4	34.6	46.8		200	
2005		5,118	3,869	1,249	2.82	0.91	53,160		1	78.0	68.5	9.4		200	
2007		1,436	347	1,089	0.30	0.94	593,479		1	71.1	65.1	6.0		50	
2006	CIA. DISTRIB. INTEGRAL LOGISTA, S.A.	1,377	347	1,030	0.32	0.95	678,129		1	81.4	65.4	16.0		50	
2005		8,535	5,544	2,991	5.17	2.79	989,817		1	68.6	65.6	3.0		50	
2007		11,459	6,274	5,185	0.80	0.66	1,579		1	96.0	58.4	37.6		60	
2006	CIA. ESP. DE PETROLEOS, S.A.	17,966	14,272	3,694	1.76	0.46	2,859,490		1	93.6	44.2	49.4		60	
2005		9,136	5,442	3,694	0.54	0.37	2,653,300		1	82.3	44.6	37.7		60	
2007		6,630	1,563	5,067			4,698		3	95.6	32.9	62.7		100	
2006	CODERE, S.A.														
2005															
2007		2,926	2,020	906	0.39	0.17	119,461		1	81.8	19.8	62.0		25	
2006	CORP. FINANCIERA ALBA, S.A.	17,531	9,418	8,113	1.03	0.89	78,622	20,179	1	83.6	55.9	27.8		25	
2005		7,832	2,913	4,919	0.66	1.11	102,868	8,577	2	83.0	57.2	25.8		25	
2007		3,945	2,686	1,259			19,647,952		1	100.0	100.0			1000	
2006	CRITERIA CAIXACORP, S.A.														
2005															
2007		5,951	4,675	1,276	5.20	1.42	19,591	172,366	65,446	1	65.0	2.3	62.7		100
2006	EBRO PULEVA, S.A.	7,390	5,989	1,401	3.32	0.78	16,338	266,149	65,488	1	56.0	19.9	36.1		100
2005		11,031	8,210	2,821	5.27	1.81	66,993	340,339	1	59.6	2.3	57.3		100	
2007		6,464	4,477	1,987	6.10	2.71			1	70.7	62.6	8.1		10	
2006	ELECNOR, S.A.	5,620	3,736	1,884	6.81	3.43			1	69.7	61.4	8.3		10	
2005		6,103	4,881	1,222	10.32	2.58			1	69.3	58.5	10.8		10	

## REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market cap. over € 1,000 million)

Year	Companies	Remuneration reported (thousand euros)				Related-party transactions			General Meetings					
		Total remun. of board and management team (thsd euros)	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Transactions w/ signif. holders	Transactions w/ board	Transactions w/ other group cos	GMs held	% attending GM	% physically present	% represented	Remote voting	Minimum share threshold to attend GM
2007		4,071	2,149	1,922	9.70	8.68								
2006	FAES FARMA, S.A.	3,970	1,974	1,996	8.67	8.77								
2005		3,440	1,985	1,455	8.50	6.23								
2007		8,550	120	8,430			3,073							
2006	GRIFOLS, S.A.	8,887	60	8,827			9,149	1,905						
2005														
2007		6,116	4,619	1,497	1.97	0.64	3,576		680					250
2006	GRUPO CAT. OCCIDENTE, S.A.	4,396	4,396		2.30		3,533		695					250
2005		4,250	4,250		3.09		1,950		673					50
2007		4,007	818	3,189	3.00	11.70								
2006	GRUPO EMPRESARIAL ENCE, S.A.	2,614	1,631	983	3.00	1.81	2,961		2					
2005		1,765	1,193	572	2.08	1.00	66,032		1					50
2007		3,867	530	3,337	0.40	2.52	620,077		1					
2006	IBERDROLA RENOVABLES, S.A.													
2005														
2007		2,394	1,988	406	3.10	0.63	136,466	140,131	163,151					500
2006	ITINIERE INFRAESTRUCTURAS, S.A.	922	922		3.54		66,717	75,922						500
2005		910	910		3.99		34,301	28,626						500
2007		4,676	3,246	1,430	2.47	1.09	2,949		1					
2006	LABORATORIOS ALMIRALL, S.A.													
2005														
2007		2,376	824	1,552	5.50	10.36	88,747	37						15
2006	LA SEDA DE BARCELONA, S.A.	1,806	572	1,234	7.68	16.57			1					5
2005		1,426	624	802	12.98	16.68			2					5
2007		8,319	6,762	1,557	11.40	2.62			5					100
2006	MARTINSA-FADESA, S.A.	6,417	3,691	2,726	2.30	1.70			1					100
2005		6,063	3,846	2,217	2.12	1.22			1					100
2007		19,062	10,127	8,935	0.80	0.71	500,000	613,553	773	2				10
2006	METROVACESA, S.A.	10,116	5,703	4,413	0.32	0.25	17,637	421,337	924	1				10
2005		7,685	4,265	3,420	1.20	0.96	213,620	157,106	31,963	1				10
2007		4,196	1,417	2,779	1.01	1.98	55,674		1					
2006	OBRASCON HUARTE LAIN, S.A.	5,190	1,661	3,529	1.58	3.36	68,445	255	3					
2005		5,862	1,398	4,464	1.36	4.34	58,451		1					
2007		16,803	10,278	6,525	5.39	3.42	22,534		1					60
2006	PROMOTORA DE INFORMAC.ES, S.A.	13,259	7,986	5,273	3.49	2.30	19,717	2,066	103,707	1				60
2005		11,782	7,612	4,170	4.98	2.73	19,980	11,969	238,848	1				60
2007		10,539	7,218	3,321	7.40	3.40	4,973		1					1%
2006	PROSEGUR, CIA. DE SEGURIDAD, S.A.	4,991	2,442	2,549	8.57	8.95	9,917		1					1%
2005		3,960	1,995	1,965	3.06	3.01	787		1					1%

**REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market cap. over € 1,000 million)**

Year	Companies	Remuneration reported (thousand euros)			Related-party transactions			General Meetings					
		Total remun. of board and management team (thsd euros)	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Transactions w/ signif. holders	Transactions w/ board	Transactions w/ other group cos	GMs held	% capital attending GM	% physically present	% represented	Remote voting
2007	REALIA BUSINESS, S.A.	2,830	849	1,981	1.40	459,016	3	100.0	100.0	100.0			
2006													
2005													
2007	REYAL URBIS	5,889	3,388	2,501		26,366	1	100.0	95.5		4.5		
2006													
2005													
2007	SDAD. ANONIMA DAMM	10,430	7,137	3,293	4.38		1	86.7	4.8	81.8			21500
2006		9,768	6,644	3,124	4.20		1	85.0	4.4	80.5			4300
2005		8,649	5,645	3,004	5.26		1	73.1	3.8	69.3			4300
2007	SOL MELIA, S.A.	4,205	2,499	1,706	1.02	18,980	1,093	79.0	1.8	77.1			300
2006		2,052	2,052	1,26	2.20	29,958	1,160	72.5	2.5	70.0			300
2005		3,623	1,609	2,014	2.20	30,817	1,229	77.8	72.4	5.4			300
2007	SOLARIA	1,816	1,816	3.80		26,217	4	100.0	100.0				700
2006													
2005													
2007	SOS CUETARA, S.A.	3,577	1,660	1,917	7.39	97,050	4,531	71.6	43.9	27.7			60
2006		3,513	1,555	1,958	16.66	170,200	4,954	73.2	55.0	18.2			60
2005		3,344	1,660	1,684	17.10	84,398	3,593	71.4	38.6	32.7			60
2007	TECNICAS REUNIDAS	5,016	1,315	3,701	3.66	332,444	550	72.7	0.1	72.6			50
2006		4,317	1,017	3,300	4.61	237,500	510	100.0	100.0				50
2005													
2007	TESTA INMUEBLES EN RENTA, S.A.	1,255	850	405	0.67	14,165	1	99.4	99.3				
2006		1,295	907	388	0.60	5,054	1	99.6	99.3	0.2			
2005		1,267	914	353	0.58	4,252	2	99.6	99.3	0.2			
2007	URALITA, S.A.	4,382	2,971	1,411	1.65	2,109	1	67.7	50.2	17.3			15
2006		3,098	2,125	973	2.06	2,965	1	65.1	53.9	11.1	0.15		15
2005		2,726	1,682	1,044	2.97	5,723	1	65.1	48.8	16.2			15
2007	VOCENTO, S.A.	11,504	10,005	1,499	1.82	37		75.2	57.6	17.6			50
2006		7,607	4,944	2,663	3.34	83,648	2	81.0	72.0	9.0			50
2005													
2007	ZARDOYA OTIS, S.A.	2,560	2,070	490	0.25	22,654	119,215	72.0	65.3	6.7			
2006		2,339	1,939	400	0.27	18,312	117,510	69.0	64.1	4.9			
2005		2,318	1,943	375	0.27	16,290	99,441	74.6	67.6	7.1			
2007	ZELTIA, S.A.	2,759	1,943	816		25	1	45.2	26.0	19.2			100
2006		2,648	1,916	732	3.19	4,883	1	40.3	28.4	11.9			100
2005		2,596	1,900	696	4523.00	1656.85	409	39.3	24.6	14.7			100

Source: Company AGRs and CNMV.



**REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap. over €1,000 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	Expenses	Other	Executive	Proprietary	Independ.	Others	Executive	Proprietary	Independ.	Others
2007		2,149	80.46	19.54	13.73	58.45	1.30	26.52	79.90	11.21	8.89					
2006	FAES FARMA, S.A.	1,974	79.89	20.11	13.78	54.96	2.38	28.88	80.50	12.16	7.35					
2005		1,985	70.33	29.67	13.70	59.24	1.21	25.84	81.31	12.14	6.55					
2007		120	100.00		100.00						100.00					
2006	GRIFOLS, S.A.	60	100.00		100.00						50.00					50.00
2005																
2007		4,619		100.00	13.31	8.90	10.69	67.09	44.38	55.62						
2006	GRUPO CAT. OCCIDENTE, S.A.	4,396		100.00	10.99	8.89	12.35	67.77	43.04	56.96						
2005		4,250		100.00	10.82	8.75	13.04	67.39	44.12	55.88						
2007		818	100.00		42.30		58.07		17.11	42.05	33.50					7.33
2006	GRUPO EMPRESARIAL ENCE, S.A.	1,631	100.00		45.25	19.07	35.62		44.57	36.60	18.76					
2005		1,193	100.00		55.83	10.73	33.45		41.24	36.04	22.72					
2007		530	100.00		8.87	16.79	31.51	42.83	28.68	45.47	25.85					
2006	IBERDROLA RENOVABLES, S.A.															
2005																
2007		1,988	100.00		39.19	23.34	8.80	28.67	55.53	16.45	10.81					17.20
2006	ITINIERE INFRAESTRUCTURAS, S.A.	922	100.00		21.37	9.00	35.68	33.95	37.20	62.80						
2005		910	100.00		20.77	8.68	33.85	36.70	35.82	64.18						
2007		3,246	99.41		72.06	16.23	10.38	0.74	92.57	2.10	5.05					0.28
2006	LABORATORIOS ALMIRALL, S.A.															
2005																
2007		824	100.00		55.83		42.72	1.46	60.19	31.92	7.89					
2006	LA SEDA DE BARCELONA, S.A.	572	99.13	0.87	57.69		42.31		60.14	31.82	8.04					
2005		624	93.91	6.09	48.72		51.28		52.40	41.19	6.41					
2007		6,762	100.00		58.37	41.63			87.22	7.07	5.71					
2006	MARTINSA-FADESA, S.A.	3,691	100.00		100.00				88.76	3.12	8.13					
2005		3,846	100.00		100.00				90.22	1.69	8.09					
2007		10,127	100.00		9.07	10.26	0.63	79.92	79.94	8.44	6.98					4.63
2006	METROVACESA, S.A.	5,703	81.75	18.25	20.81	20.45	1.75	56.99	60.70	11.49	10.36					17.45
2005		4,265	94.09	5.91	24.69	4.22	1.27	69.82	43.38	29.96	11.21					15.45
2007		1,417	100.00		47.07	35.92	17.01		49.05	23.36	19.55					8.05
2006	OBRASCON HUARTE LAIN, S.A.	1,661	100.00		23.36	66.83	9.81		69.96	14.33	11.62					4.09
2005		1,398	100.00		41.06	45.78	13.16		64.31	23.10	12.59					
2007		10,278	58.35	41.65	36.87	31.28	14.06	17.80	83.80	9.82	6.38					
2006	PROMOTORA DE INFORMAC.ES, S.A.	7,986	71.61	28.39	42.12	25.04	15.40	17.43	82.26	10.42	7.33					
2005		7,612	74.99	25.01	39.57	26.83	14.42	19.18	81.57	10.38	8.05					
2007		7,218			17.36	73.19	9.45		94.00	3.37	2.63					
2006	PROSEQUIR, CIA. DE SEGURIDAD, S.A.	2,442	100.00		51.27	23.01	25.55	0.16	84.73	8.89	6.39					
2005		1,995	100.00		72.38	26.92		0.70	83.96	9.57	6.47					

**REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap. over €1,000 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	Expenses	Other	Executive	Proprietary	Independ.	Others		
2007	REALIA BUSINESS, S.A.	849	100.00		100.00					16.77	62.66	20.58		
2006	REALIA BUSINESS, S.A.													
2005														
2007	REYAL URBIS	3,388	83.29	14.94	83.00	4.22	12.78			92.98	25.15	29.69		
2006														
2005														
2007		7,137	97.27	2.73	5.95		12.85	81.20		5.95	94.05			
2006	SDAD. ANONIMA DAMM	6,644	97.07	2.93	5.79		9.99	84.21		5.79	94.21			
2005		5,645	96.99	3.01	6.01		12.51	81.49		6.01	93.99			
2007		2,499	92.04	8.00	60.70		39.34			75.27	10.56	14.21		
2006	SOL MELIA, S.A.	2,052	90.20	9.80	74.27		25.73			80.85	7.89	11.26		
2005		1,609	84.15	12.49	64.89		31.76			76.13	8.95	13.80	1.12	
2007		1,816	99.98		99.98					87.87	6.61	5.51		
2006	SOLARIA													
2005														
2007		1,660	86.87	13.13	64.94		35.06			73.98	14.88	2.23	8.92	
2006	SOS CUETARA, S.A.	1,555	86.50	13.50	66.24		33.76			75.05	16.40	6.43	2.12	
2005		1,660	87.95	12.05	75.06		24.94			86.69	8.31	5.00		
2007		1,315	100.00		33.00	6.31	60.68			50.19	23.88	25.93		
2006	TECNICAS REUNIDAS	1,017	100.00		91.84	8.16				56.64	20.85	22.52		
2005														
2007		850	100.00		53.18	29.18		17.65		82.35		17.65		
2006	TESTA INMUEBLES EN RENTA, S.A.	907	100.00		57.44	26.02		16.54		83.46		16.54		
2005		914	100.00		49.89	33.04	17.07			82.93		17.07		
2007		2,971	100.00		36.05	40.53		23.43		84.65	9.29	6.06		
2006	URALITA, S.A.	2,125	100.00		58.49	9.32		32.19		78.54	12.99	8.47		
2005		1,682	100.00		61.47		38.53			72.89	16.41	10.70		
2007		10,005	93.65	6.35	12.22	5.00	6.29	76.49		3.51	48.84	3.85	43.81	
2006	VOCENTO, S.A.	4,944	82.71	17.29	46.62	5.02	8.33	40.03		21.52	47.78	4.29	26.42	
2005														
2007		2,070	100.00		15.27	26.76		57.97		42.03	46.38		11.59	
2006	ZARDOYA OTIS, S.A.	1,939	100.00		15.73	22.38		61.89		41.31	46.93		11.76	
2005		1,943	100.00		15.13	23.11		61.76		38.24	49.41		12.35	
2007		1,943	87.65	12.35	27.17	5.04	16.21			51.21	13.74	25.89	9.16	
2006	ZELTIA, S.A.	1,916	90.03	9.97	38.36	5.85	7.83	47.96		51.57	14.20	26.36	7.88	
2005		1,900	89.37	10.63	38.26	6.00	8.16	47.58		51.47	13.84	17.05	17.63	

Source: Company ACGRs and CNMV.

## OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market cap. over €1,000 million)

Year	Companies	Specific requirements for chairmans hip	Liability insurance in favour of directors	Severance clauses for senior officers		Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. of beneficiaries	Authorising body	Supermajorities	Yes/no?	Yes/no?	Yes/no?				
2007			X								X	X	
2006	B. DE ANDALUCIA, S.A.		X								X	X	
2005											X	X	
2007			X				X	X	12		X	X	
2006	B. DE VALENCIA, S.A.		X				X	X	15			X	
2005			X		Board		X	X	15			X	
2007			X			1	X					X	
2006	B. GUIPUZCOANO, S.A.		X			1	X					X	
2005			X			1	X					X	
2007			X		Board	1	X	X	12	X	X	X	
2006	B. PASTOR, S.A.		X			X				X	X	X	
2005			X			X				X	X	X	
2007			X		Board	5	X	X	12	X	X	X	X
2006	CEMENTOS MOLINS, S.A.										X		
2005											X		
2007			X		Board	3					X	X	
2006	CEMENT. PORTLAND VALDERRIVAS, S.A.		X		Board	3					X	X	
2005			X		Board	3					X	X	
2007			X		Board	3					X	X	
2006	CIA. DISTRIB. INTEGRAL LOGISTA, S.A.		X		Board	3	X				X	X	
2005			X		Board	3	X				X	X	
2007			X		Board	9						X	
2006	CIA. ESP. DE PETROLEOS, S.A.		X		Board	9						X	
2005			X		Board	8						X	
2007			X		Board	3		X	12		X	X	
2006	CODERE, S.A.												
2005													
2007			X		Board	7					X	X	
2006	CORP. FINANCIERA ALBA, S.A.					10					X	X	
2005						10					X	X	
2007			X		Board	3					X	X	
2006	CRITERIA CAIXACORP, S.A.												
2005													
2007			X		Board	3					X	X	X
2006	EBRO PULEVA, S.A.		X		Board	6					X	X	
2005			X		Board	9	X				X	X	
2007			X					X	12	X	X	X	
2006	ELECINOR, S.A.		X							X	X	X	
2005			X							X	X	X	

## OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market cap. over €1,000 million)

Year	Companies	Specific requirements for chairmanship	Liability insurance in favour of directors	Severance clauses for senior officers		Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. of beneficiaries	Authorising body	Supermajorities	Yes/no?	Yes/no?	No. of years				
2007			X							X	X	X	X
2006	FAES FARMA, S.A.		X							X	X	X	X
2005			X							X	X	X	X
2007			X	6	Board					X	X	X	X
2006	GRIFOLS, S.A.		X	5	Board					X	X	X	X
2005													
2007			X	4	Board					X	X	X	X
2006	GRUPO CAT. OCCIDENTE, S.A.		X	5	Board					X	X	X	X
2005			X	5	Board					X	X	X	X
2007			X	2	Board	X	X			X	X	X	X
2006	GRUPO EMPRESARIAL ENCE, S.A.		X	1	Board		X			X	X	X	X
2005		X	X	1	Board		X			X	X	X	X
2007			X	4	Board	X	X			X	X	X	X
2006	IBERDROLA RENOVABLES, S.A.												
2005													
2007			X				X	12		X	X	X	X
2006	ITINIERE INFRAESTRUCTURAS, S.A.		X	1	Board								
2005			X	1	Board								
2007			X				X	12		X	X	X	X
2006	LABORATORIOS ALMIRALL, S.A.												
2005													
2007			X	8	Board		X						X
2006	LA SEDA DE BARCELONA, S.A.		X				X				X	X	X
2005			X				X				X	X	X
2007			X	7	Board					X	X	X	X
2006	MARTINSA-FADESA, S.A.		X	4						X	X	X	X
2005			X							X	X	X	X
2007		X	X	2	Board	X	X						
2006	METROVACESA, S.A.	X	X	3		X	X						
2005		X	X	3		X	X			X			
2007			X										
2006	OBRASCON HUARTE LAIN, S.A.		X							X	X	X	X
2005			X							X	X	X	X
2007			X	9	Board		X			X	X	X	X
2006	PROMOTORA DE INFORMAC.ES, S.A.		X	9	Board		X			X	X	X	X
2005			X	5	Board		X			X	X	X	X
2007			X					X	12	X	X	X	X
2006	PROSEGUR, CIA. DE SEGURIDAD, S.A.		X	3	Board		X			X	X	X	X
2005			X	3	Board		X			X	X	X	X



## OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market cap. over €1,000 million)

Year	Companies	Specific requirements for chairmans hip	Liability insurance in favour of directors	Severance clauses for senior officers		Supermajority	Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. of beneficiaries	Authorising body		Yes/no?	Yes/no?	Yes/no?	No. of years				
2007	REALIA BUSINESS, S.A.		X	6	Board						X		X	X
2006	REALIA BUSINESS, S.A.													
2005														
2007	REYAL URBIS		X	2	Board						X		X	
2006	REYAL URBIS													
2005														
2007	SDAD. ANONIMA DAMM	X				X					X		X	
2006	SDAD. ANONIMA DAMM	X	X			X					X		X	
2005		X	X		Board	X					X		X	
2007	SOL MELIA, S.A.	X	X			X					X		X	
2006	SOL MELIA, S.A.	X	X			X					X		X	
2005		X	X			X					X		X	
2007	SOLARIA		X	3	Board						X		X	
2006	SOLARIA													
2005														
2007	SOS CUJETARA, S.A.	X	X	1		X		X			X		X	X
2006	SOS CUJETARA, S.A.	X	X			X		X			X		X	
2005		X	X			X		X			X		X	
2007	TECNICAS REUNIDAS		X						X	12			X	
2006	TECNICAS REUNIDAS		X						X	12			X	
2005														
2007	TESTA INMUEBLES EN RENTA, S.A.		X			X		X			X		X	
2006	TESTA INMUEBLES EN RENTA, S.A.		X			X		X			X		X	
2005			X			X		X			X		X	
2007	URALITA, S.A.		X			X		X			X		X	
2006	URALITA, S.A.		X			X		X			X		X	
2005			X			X		X			X		X	
2007	VOCENTO, S.A.		X	5	Board				X	12			X	X
2006	VOCENTO, S.A.		X	5	Board				X	12			X	X
2005														
2007	ZARDOYA OTIS, S.A.		X								X		X	
2006	ZARDOYA OTIS, S.A.												X	X
2005													X	X
2007	ZELTIA, S.A.		X	1	Board			X			X		X	X
2006	ZELTIA, S.A.		X	1	Board			X			X		X	X
2005			X	1	Board			X			X		X	X

Source : Company ACGRs and CNMV.

## CAPITAL AND OWNERSHIP STRUCTURE (Market cap. between €500 and 1,000 million)

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors'	% treasury stock	% capital affected by shareholder agreements and concerned actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2007		24,238			10.78	69.94	19.11				
2006	AFIRMA GRUPO INMOBILIARIA S.A.	24,238		51.58	60.89	20.11	19.00				1.68
2005											
2007		107,049	-42.51		25.47		70.83				
2006	AVANZIT S.A.	186,198	20.00		23.23		76.13				
2005		155,165	25.00		1.08		98.92				
2007		16,297	-37.41		95.39		4.61				
2006	B. DE CASTILLA, S.A.	26,036		95.18	95.20		4.80				
2005		26,036		95.17	95.18		4.82				
2007		9,129		93.65	93.65		6.35				
2006	B. DE GALICIA, S.A.	9,129		93.14	93.14		6.86				
2005		9,129		92.61	92.61		7.39				
2007		81,612		83.34	0.11	97.38	2.51				
2006	BEFESA MEDIO AMBIENTE, S.A.	81,612		82.32	0.65	97.38	1.97				
2005		81,612		82.24	0.79	97.29	1.92				
2007		10,319		24.84	24.84	39.99	35.18				
2006	CAF, S.A.	10,319		24.82	34.84	40.34					
2005		10,319		29.63	34.00	36.37					
2007		28,500		64.75	61.77	8.52	29.24				
2006	CIE AUTOMOTIVE, S.A.	28,500	24.00	67.73	67.74	17.47	14.56			471	3.49
2005		23,028		72.73	72.75	14.50	12.52			487	2.18
2007		51,008		58.55	16.02	25.43					
2006	DURO FELGUERA, S.A.	51,008	14.00	66.43	66.43	33.57					
2005		44,632		64.10	19.85	16.06					
2007		112,629		21.60	40.31	37.96					54.50
2006	FLUIDRA, SA										
2005											
2007		30,764	7.94		23.68	36.30	38.30			4	
2006	GENERAL DE MAQUINARIA	28,500			11.16	43.14	44.50		0.43	1.20	259
2005											
2007		32,327	10.00		43.37	3.53	50.21			2.89	
2006	INMOBILIARIA DEL SUR, S.A.	29,388	10.00		53.88	8.98	34.25			2.89	
2005		26,717	10.00		52.66	44.45				2.89	
2007		3,000		60.00	65.22	9.25	25.53				
2006	LABORATORIOS FARMACEUTICOS ROVI										
2005											
2007		10,957	66.68		21.37	58.06	16.31			4.26	
2006	LIBERTAS 7, S.A.	6,574	18.00		23.10	63.95	11.29			1.66	
2005		5,549			11.55	83.62	4.82				

**CAPITAL AND OWNERSHIP STRUCTURE (Market cap. between €500 and 1,000 million)**

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors'	% reported	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital					
2007		26,886	10.00	59.60	77.31	1.76	20.82	0.11		59.60		
2006	MECALUX, S.A.	24,442	10.00	59.59	59.68	15.26	24.95	0.11				
2005		22,220		59.60	59.62	10.26	30.01	0.11				
2007		39,724		53.09	58.13	25.37	11.52	4.98				
2006	PARQUESOL	39,724		54.77	68.84	12.39	18.75	0.02		68.83		
2005												
2007		78,000			59.41	10.34	30.24					
2006	PESCANOVA, S.A.	78,000			56.39	10.34	33.26					
2005		78,000			51.37	5.34	43.29					
2007		25,131		96.65		96.65	3.35					
2006	SOTOGRADE, S.A.	25,131		97.72		97.72	2.28					
2005		25,131		79.06	17.27	79.06	3.67					
2007		59,840			5.17	23.02	70.37	1.44				
2006	TUBACEX, S.A.	59,840			8.20	10.00	80.36	1.44		6.11		
2005		59,840			3.20		95.36	1.44		6.11	5%	
2007		20,493			2.53	51.02	46.45			10.64		
2006	TUBOS REUNIDOS, S.A.	20,493			13.47	29.68	56.85			326		
2005		20,493			13.47	38.97	47.52			276		
2007		25,915			7.87	59.43	32.70					
2006	UNION EUROPEA DE INVERS., S.A.	25,915	188.00		6.15	54.77	39.08					
2005		9,000			0.09	47.27	52.64					
2007		23,222	5.00		6.30	26.23	67.11	0.36				
2006	VIDRALA, S.A.	22,116	5.00		5.85	28.03	65.78	0.34				
2005		21,063			5.77	27.99	66.20	0.04				
2007		14,189	-1.38		0.74	19.30	79.46	0.50				
2006	VISCOFAN, S.A.	14,388			0.67	8.64	89.48	1.21				
2005		14,388	-1.00		0.68	13.95	85.21	0.16				

Source: Company ACGRs and CNMV.

**BOARD STRUCTURE (Market cap. between €500 and 1,000 million)**

Year	Companies	Total directors	Directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
				Executive Cttee	Audit Cttee	Nom. Cttee	Executive	Proprietary external	Independ. external	Other external	Incoming	Outgoing		
2007		8	1	37.50	37.50	25.00	87.50	12.50			6	13		37.50
2006	ASTROC	13	3	23.08	23.08	23.08	30.77	23.08			13	1		23.08
2005														
2007		9		33.33	33.33	33.33	44.44	44.44			2	2	X	
2006	AVANZIT S.A.	8		37.50	37.50	12.50	37.50	50.00			6	5	X	
2005		5		60.00	60.00	20.00	20.00	60.00			3	4		
2007		6		50.00	50.00	16.67	66.67	16.67					X	
2006	B. DE CASTILLA, S.A.	6		50.00	50.00	16.67	83.33						X	
2005		6		50.00	50.00	16.67	83.33			1			X	
2007		5		60.00	60.00	20.00	60.00	20.00					X	20.00
2006	B. DE GALICIA, S.A.	5		60.00	60.00	20.00	80.00						X	
2005		5		60.00	60.00	20.00	80.00						X	
2007		7	1	42.86	42.86	42.86	14.29	57.14			1	1		
2006	BEFESA MEDIO AMBIENTE, S.A.	7	1	42.86	42.86	28.57	28.57	42.86			1			
2005		7		42.86	42.86	28.57	28.57	42.86						
2007		10		30.00	30.00	30.00	40.00	30.00						30.00
2006	CAF, S.A.	10		30.00	30.00	30.00	40.00	30.00						30.00
2005		10		30.00	30.00	30.00	40.00	30.00						20.00
2007		12	3	25.00	25.00	25.00	8.33	75.00	8.33	8.33	3	2	X	8.33
2006	CIE AUTOMOTIVE, S.A.	11	1	27.27	27.27	27.27	9.09	72.73	9.09	9.09	3	2	X	9.09
2005		11	1	27.27	27.27	27.27	9.09	81.82	9.09	9.09	3	2	X	18.18
2007		10		40.00	40.00	40.00	10.00	60.00	30.00			2		
2006	DURO FELGUERA, S.A.	12		25.00	25.00	41.67	8.33	66.67	25.00		1	1		
2005		12		25.00	25.00	50.00	8.33	66.67	25.00		3	3		
2007		9		66.67	33.33	33.33	11.11	55.56	33.33		6	9	X	
2006	FLUIDRA, SA													
2005														
2007		13	1	23.08	23.08	23.08	30.77	30.77	15.38		3			15.38
2006	GENERAL DE MAQUINARIA	11	1	27.27	27.27	27.27	9.09	45.45	9.09		8	1		
2005														
2007		18	1	44.44	44.44	38.89	61.11	33.33			1	1		
2006	INMOBILIARIA DEL SUR, S.A.	18		44.44	44.44	38.89	61.11	11.11	22.22					
2005		18	1	44.44	44.44	38.89	61.11	11.11	22.22		2	2		
2007		7		42.86	42.86	57.14	14.29	28.57			7			14.29
2006	LABORATORIOS FARMACEUTICOS ROVI													
2005														
2007		10	2	30.00	30.00	30.00	30.00	50.00			5	3	X	20.00
2006	LIBERTAS 7, S.A.	8	2	37.50	37.50	25.00	37.50	37.50			2	2	X	62.50
2005		8	2	37.50	37.50	25.00	37.50	37.50			2	2	X	75.00

**BOARD STRUCTURE (Market cap. between €500 and 1,000 million)**

TABLE 3.2

Year	Companies	Total directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
			Executive Cttee	Audit Cttee	Nom. Cttee	Executive	Proprietary external	Independ. external	Other external	Incoming	Outgoing		
2007		8	37.50	37.50	37.50	37.50	25.00	37.50	3	2	25.00		
2006	MECALUX, S.A.	7	42.86	42.86	42.86	42.86	14.29	42.86	1	1	28.57		
2005		6	50.00	50.00	50.00	50.00	16.67	33.33	1	1	16.67		
2007		9	33.33	33.33	33.33	11.11	77.78	11.11	7	9	X		
2006	PARQUESOL	10	50.00	30.00	30.00	30.00	40.00	30.00	10	10			
2005		13	23.08	23.08	23.08	7.69	76.92	15.38	1	1	46.15		
2006	PESCANOVA, S.A.	12	25.00	25.00	25.00	16.67	66.67	16.67	4	1	41.67		
2005		9	33.33	33.33	33.33	22.22	55.56	22.22	1	1	33.33		
2007		9	33.33	33.33	33.33	11.11	55.56	11.11	22.22	2	X	22.22	
2006	SOTOGRADE, S.A.	11	27.27	27.27	27.27	9.09	36.36	18.18	36.36	1	X	36.36	
2005		12	25.00	25.00	25.00	8.33	50.00	16.67	25.00	X	16.67		
2007		10	30.00	40.00	40.00	10.00	20.00	70.00	1	1	20.00		
2006	TUBACEX, S.A.	10	30.00	40.00	40.00	10.00	20.00	70.00	2	2	10.00		
2005		9	33.33	44.44	44.44	11.11	11.11	77.78	11.11	1	11.11		
2007		10	30.00	30.00	30.00	30.00	60.00	10.00	1	1	X	10.00	
2006	TUBOS REUNIDOS, S.A.	10	30.00	30.00	30.00	30.00	70.00	1	1	1	X		
2005		10	30.00	30.00	30.00	30.00	70.00	1	1	1	X		
2007		9	44.44	44.44	44.44	11.11	55.55	22.22	11.11	1	1	X	44.44
2006	UNION EUROPEA DE INVERS., S.A.	9	33.33	33.33	33.33	11.11	55.56	33.33	6	7	X	55.56	
2005		8	37.50	37.50	37.50	12.50	87.50	1	1	2	X	37.50	
2007		11	45.45	36.36	36.36	63.64	36.36	36.36	X	9.09			
2006	VIDRALA, S.A.	11	45.45	36.36	36.36	63.64	36.36	36.36	X	9.09			
2005		11	45.45	36.36	36.36	63.64	36.36	36.36	X	9.09			
2007		8	37.50	50.00	37.50	12.50	75.00	12.50	1	1	75.00		
2006	VISCOFAN, S.A.	8	37.50	37.50	37.50	12.50	62.50	62.50	1	1	75.00		
2005		7	42.86	42.86	42.86	14.29	28.57	57.14	1	1	71.43		

Source: Company ACGRs and CNMV.

**MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market cap. between €500 and 1,000 million)**

TABLE 3.3

Year	Companies	Number of board meetings			Board committees: Number of meetings			% of independent directors			% of proprietary directors			% of executive directors		
		Number of board meetings	Executive Cttee?	Executive Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee
2007		17	X	3	10	8		33.33	33.33	100.00	66.67	100.00				
2006	AFIRMA GRUPO INMOBILIARIA S.A.	11		3	4			33.33	100.00		33.33					33.33
2005																
2007		13		4	4			66.67	66.67		33.33	33.33				33.33
2006	AVANZIT S.A.	15		6	5			66.67	66.67		33.33	33.33				33.33
2005		13		5	3			66.67	100.00		33.33	33.33				33.33
2007		7		3	1			33.33	33.33		66.67	66.67				66.67
2006	B. DE CASTILLA, S.A.	7		3				100.00			100.00					100.00
2005		5		2				100.00			100.00					100.00
2007		7		3	1			33.33	33.33		66.67	66.67				66.67
2006	B. DE GALICIA, S.A.	7		3				33.33			100.00					100.00
2005		5		2				100.00			100.00					100.00
2007		8		6	3			100.00	100.00							
2006	BEFESA MEDIO AMBIENTE, S.A.	8		7	3			66.67	66.67		33.33	33.33				33.33
2005		6		6	2			66.67	66.67		33.33	33.33				33.33
2007		7		2				66.67			66.67					66.67
2006	CAF, S.A.	7		2				66.67			66.67					66.67
2005		7		3				66.67			66.67					66.67
2007		7	X	7	4	2		33.33	33.33		66.67	66.67				33.33
2006	CIE AUTOMOTIVE, S.A.	7	X	11	6	1		33.33	33.33		66.67	33.33				100.00
2005		9	X	11	5	4		33.33	33.33		66.67	66.67				100.00
2007		13		5	1			50.00	25.00		25.00	75.00				25.00
2006	DURO FELGUERA, S.A.	14		5	1			33.33	20.00		33.33	80.00				33.33
2005		15		5	3			33.33	16.67		33.33	83.33				33.33
2007		9	X	1	1			16.67	33.33		66.67	66.67				16.67
2006	FLUIDRA, SA															
2005																
2007		8		4	5			66.67	66.67		33.33					33.33
2006	GENERAL DE MAQUINARIA	4		3	1			66.67	66.67		33.33					33.33
2005																
2007		12		7	2			50.00	42.86		37.50	42.86				12.50
2006	INMOBILIARIA DEL SUR, S.A.	11		8	1			12.50	14.29		37.50	42.86				12.50
2005		13		5	2			12.50	14.29		37.50	42.86				12.50
2007		0						66.67	66.67							33.33
2006	LABORATORIOS FARMACEUTICOS ROVI															
2005																
2007		14		8	4			66.67	66.67		33.33	33.33				33.33
2006	LIBERTAS 7, S.A.	8		7	4			66.67	50.00		33.33	50.00				33.33
2005		6		4	3			33.33	66.67		33.33	66.67				33.33

**MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market cap. between €500 and 1,000 million)**

Year	Companies	Number of board meetings			Board committees: Number of meetings			% of independent directors			% of proprietary directors			% of executive directors			
		Executive Cttee?	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee
2007				10		5	1	33.33	66.67	33.33	33.33	33.33	33.33			33.33	
2006	MECALUX, S.A.			7		4		33.33	33.33	33.33	33.33	33.33	33.33			33.33	
2005				6		4		33.33	33.33	33.33	33.33	33.33	33.33			33.33	
2007			X	10	9	6	7	33.33	66.67	66.67	100.00	66.67	66.67	100.00	33.33	33.33	40.00
2006	PARQUESOL		X	7		2	3	40.00	66.67	66.67	66.67	33.33	33.33	33.33	33.33	40.00	
2005																	
2007				6		2	2	33.33	66.67	66.67	66.67	66.67	66.67	33.33	33.33	33.33	
2006	PESCANOVA, S.A.			6		2	3	33.33	66.67	66.67	66.67	33.33	33.33	33.33	33.33	33.33	
2005				7		2	1	33.33	66.67	66.67	66.67	33.33	33.33	33.33	33.33	33.33	
2007				6		6	2	33.33	33.33	33.33	33.33	33.33	33.33	66.67	66.67	66.67	
2006	SOTOGRADE, S.A.			5		5	2	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	
2005				6		5	2	33.33	33.33	33.33	33.33	66.67	66.67	33.33	33.33	33.33	
2007				9		2	2	66.67	100.00	66.67	100.00	33.33	33.33	33.33	33.33	33.33	
2006	TUBACEX, S.A.			8		2	3	66.67	100.00	66.67	100.00	33.33	33.33	33.33	33.33	33.33	
2005				8		2	2	66.67	100.00	66.67	100.00	33.33	33.33	33.33	33.33	33.33	
2007				11		3						66.67	66.67	66.67	66.67	66.67	
2006	TUBOS REUNIDOS, S.A.			11		5						66.67	66.67	66.67	66.67	66.67	
2005				12		4						66.67	66.67	66.67	66.67	66.67	
2007				6		5	4	50.00	50.00	50.00	50.00	50.00	50.00	25.00	50.00	25.00	
2006	UNION EUROPEA DE INVERS., S.A.			9		2	2	66.67	66.67	66.67	66.67	33.33	33.33	33.33	33.33	33.33	
2005				3		4		66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	
2007				9		5	2	40.00	50.00	50.00	50.00	60.00	60.00	50.00	60.00	50.00	
2006	VIDRALA, S.A.			9		5	3	40.00	50.00	50.00	50.00	60.00	60.00	50.00	60.00	50.00	
2005				8		5	2	40.00	50.00	50.00	50.00	60.00	60.00	50.00	60.00	50.00	
2007			X	12	10	8	2	66.67	75.00	66.67	66.67	33.33	33.33	33.33	33.33	33.33	
2006	VISCOFAN, S.A.		X	11	9	6	1	33.33	100.00	66.67	66.67	33.33	33.33	33.33	33.33	33.33	
2005			X	11	5	2	1	33.33	100.00	66.67	66.67	33.33	33.33	33.33	33.33	33.33	

Source: Company ACGRs and CNMV.

**REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market cap. between €500 and 1,000 million)**

Year	Companies	Remuneration reported (thousand euros)				Related-party transactions			General Meetings			
		Total remun. of board and management team (thsd euros)	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Transactions w/ signif. holders	Transactions with dirs.	Transactions w/ other group cos	% capital attending GM	% physically present	% represented	Remote voting
2007		942	942			481,860	211,369	1	80.4	76.7	3.7	100
2006	AFIRMA GRUPO INMOBILIARIA S.A.	1,671	1,392	279	0.73	1,916,632	130,074	4	93.6	17.9	75.8	100
2005		1,441	498	943				2	40.9	12.9	28.1	
2006	AVANZIT S.A.	1,457	691	766	0.05	0.06		1	28.9	2.5	26.4	
2005		1,660	756	904	0.05	0.06		3	32.3	0.7	32.6	
2007		869	869					1	95.9	95.6	0.3	1% <sub>00</sub>
2006	B. DE CASTILLA, S.A.	681	681					1	95.7	95.7		1% <sub>00</sub>
2005		601	601					1	95.7	95.7		1% <sub>00</sub>
2007		605	605					1	93.9	93.5	0.3	1% <sub>00</sub>
2006	B. DE GALICIA, S.A.	479	479					1	93.4	93.2	0.3	1% <sub>00</sub>
2005		418	418					1	92.3	92.3		1% <sub>00</sub>
2007		2,331	994	1,337	2.10	2.82	7,750	1	1.5	0.5	1.0	
2006	BEFESA MEDIO AMBIENTE, S.A.	2,184	861	1,323	0.15	0.23	5	1	98.5	16.2	82.3	
2005		876	875	1	5.40	0.01	4	1	93.3	1.1	92.3	
2007		799	799		0.91		26,841	1	76.0	46.1	29.9	100
2006	CAF, S.A.	727	727		2.10			1	70.4	46.4	24.0	100
2005		674	674		3.71			1	80.5	63.5	17.0	100
2007		1,601	1,601					2	88.4	68.9	19.5	
2006	CIE AUTOMOTIVE, S.A.	2,406	2,406			26,627	3,014	1	93.2	75.6	17.6	
2005		1,321	1,321				4,930	2	89.0	72.4	16.6	
2007		3,257	1,403	1,854	3.30	4.36	12,698	1	69.0	65.3	3.7	250
2006	DURO FELGUERA, S.A.	3,265	1,555	1,710	8.36	9.19	18,679	1	84.2	49.5	34.7	250
2005		1,691	773	918		6,636		1	85.8	6.3	79.5	
2007		2,758	1,503	1,255	4.60	3.84	18,060	5	100.0	100.0		
2006	FLUIDRA, SA						1,526					
2005												
2007		1,576	988	588		109,695	2,478	2	73.5	19.9	53.7	
2006	GENERAL DE MAQUINARIA	2,197	1,748	449		28,690						
2005												
2007		2,831	1,933	898	7.70	3.58		1	87.9	11.4	76.5	
2006	INMOBILIARIA DEL SUR, S.A.	2,564	1,712	852	8.53	4.25		1	86.7	13.8	72.8	
2005		2,389	1,645	744	10.81	4.89		1	81.8	10.5	71.2	
2007		2,727	1,067	1,660	6.20	9.65	5,242	11,041				
2006	LABORATORIOS FARMACEUTICOS ROVI											
2005												
2007		857	566	291	4.00	2.05		1	43.5	42.5	1.0	
2006	LIBERTAS 7, S.A.	451	451		11.21			2	38.3	37.3	1.1	
2005		211	211		3.58			1	41.3	36.7	1.6	



**REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market cap. between €500 and 1,000 million)**

TABLE 3.4

Year	Companies	Remuneration reported (thousand euros)				Related-party transactions				General Meetings			
		Total remun. of board and management team (thsd euros)	Senior officer remun. as % earnings	Board remun. as % earnings	Senior officer remun. as % earnings	Transaction s w/ signif. holders	Transactions with dirs.	Transactions w/ other group cos	% capital GM held	% physically present	% represented	Remote voting	Minimum share threshold to attend GM
2007		3,699	2,511	2,20	4,65	2,251	2,833	1	73.9	70.3	3.6	100	
2006	MECALUX, S.A.	3,230	2,152	2,23	4,45	2,973	1,223	1	78.9	71.3	7.6	100	
2005		3,036	2,128	2,93	6,87	8,636	1,054	1	70.7	60.4	10.3	100	
2007		1,399	610	1,90	1,47	45,962	52,945	1	81.9	25.3	56.6	100	
2006	PARQUESOL	3,326	843	0,04	0,01	43,524	28,903	1	70.5	64.2	6.3	100	
2005													
2007		3,369	1,802	6,25	7,19	291,410		1	75.7	66.5	9.2	100	
2006	PESCANOVA, S.A.	3,211	1,528	6,77	7,46	187,770		1	69.0	56.9	12.1	100	
2005		2,678	1,023	1,655	5,67	139,410		1	62.5	59.9	2.6	100	
2007		1,386	246	1,140	3,00	22,649	118	14,869	98.2	96.7	1.4		
2006	SOTOGRADE, S.A.	1,027	260	767	3,60	40,848	20	1	96.8	96.4	0.4		
2005		963	260	703	0,81	33,345	18	1	96.6	96.4	0.2		
2007		3,363	922	2,441	1,20	735		1	40.4	8.7	31.7		
2006	TUBACEX, S.A.	3,302	730	2,572	5,16	18,18	727	1	81.6	6.2	75.4		
2005		2,672	625	2,047	4,86	15,92	625	1	22.6	0.9	21.7		
2007		3,177	2,466	711	3,40	0,98		2	76.1	5.0	13.0		
2006	TUBOS REUNIDOS, S.A.	2,763	2,076	687	3,44	1,14		1	80.1	49.6	30.5		
2005		2,362	1,751	611	5,45	1,90		2	88.8	52.8	36.0		
2007								2	75.4	64.3	11.1		
2006	UNION EUROPEA DE INVERS., S.A.							2	69.0	56.2	12.8		
2005								1	70.8	29.8	41.0		
2007		3,721	913	2,808	2,45	7,54	3,427	1	81.3	1.2	80.1		
2006	VIDRALA, S.A.	3,408	795	2,613	2,72	8,94	2,746	1	80.4	9.6	70.9		
2005		3,153	804	2,349	3,90	11,39	2,746	1	79.0	3.2	75.8		
2007		3,983	1,353	2,630	2,90	5,64		1	72.5	2.8	56.8	1500	
2006	VISCOFAN, S.A.	3,585	777	2,808	3,82	13,81		1	68.7	0.4	56.1	1500	
2005		3,923	1,257	2,666	3,00	6,36		1	84.8	7.6	69.9	1500	

Source : Company ACGRs and CNMV.

**REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap. between €500 and 1,000 million)**

TABLE 3.5

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	Other	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independ.	Others		
2007		942	100.00			77.71		22.29		27.81	43.95	28.24			
2006	AFIRMA GRUPO INMOBILIARIA S.A.	1,392	100.00			93.10		1.01	5.89	73.49	5.68	20.83			
2007		498	100.00			72.29		27.71		72.29	9.24	18.47			
2006	AVANZIT S.A.	691	100.00			59.33		13.31	27.35	68.02	5.35	26.63			
2005		756	100.00			45.63	7.01	27.51	19.84	58.47		41.53			
2007															
2006	B. DE CASTILLA, S.A.														
2005															
2007															
2006	B. DE GALICIA, S.A.														
2005															
2007		994	100.00			51.11	27.56	20.12	1.21	81.08	2.52	16.40			
2006	BEFESA MEDIO AMBIENTE, S.A.	861	100.00			53.89	28.34	17.77		85.02	2.56	12.43			
2005		875	100.00			52.23	33.60	14.17		88.34	2.29	9.37			
2007		799	100.00			100.00						100.00			
2006	CAF, S.A.	727	100.00			100.00						100.00			
2005		674	100.00			100.00						100.00			
2007															
2006	CIE AUTOMOTIVE, S.A.														
2005															
2007		1,403	71.77	28.23		28.23	42.62	29.15		34.64	44.33	21.03			
2006	DURO FELGUERA, S.A.	1,555	59.23	40.77		40.77	26.50	32.73		45.85	37.68	16.46			
2005		773	37.39	62.61		62.61		37.39		67.27	25.49	7.24			
2007		1,503	100.00			68.93	31.07			47.04	47.44	5.52			
2006	FLUIDRA, SA														
2005															
2007		988	100.00			47.37	52.63			60.83	15.49	14.27		9.41	
2006	GENERAL DE MAQUINARIA	1,748	69.97	30.03		20.59	19.91		59.50	88.50	4.81	5.49		1.20	
2005															
2007		1,933	99.79	0.21		9.98		9.26	80.76	15.05	54.89	30.06			
2006	INMOBILIARIA DEL SUR, S.A.	1,712	99.94	0.06				10.22	89.78	5.61	61.10	11.10		22.20	
2005		1,645	99.82	0.18				9.36	90.64	5.65	60.97	11.06		22.31	
2007		1,067	7.40	92.60		76.57	23.43			97.94	1.03	1.03			
2006	LABORATORIOS FARMACEUTICOS ROVI														
2005															
2007		566	100.00			16.25		28.62	55.12	31.45	32.16	36.40			
2006	LIBERTAS 7, S.A.	451	100.00				68.96	31.04		33.04	39.25	27.72			
2005		211	100.00				53.08	46.92		36.49	41.23	22.27			

**REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap. between €500 and 1,000 million)**

TABLE 3.5

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	Expenses	Other	Executive	Proprietary	Independ.	Others									
2007		1,188	100.00		73.65		26.35														
2006	MECALUX, S.A.	1,078	100.00		79.13		20.87														
2005		908	100.00		79.07		20.93														
2007		789	100.00		34.73		65.27														
2006	PARQUESOL	2,483	100.00		7.49	24.93		67.58													
2005																					
2007		1,567	100.00		53.29		24.25														
2006	PESCANOVA, S.A.	1,528	100.00		57.98		20.42														
2005		1,023	100.00		63.73		15.44														
2007		246	100.00				100.00														
2006	SOTOGRADE, S.A.	260	100.00				100.00														
2005		260	100.00				100.00														
2007		922	100.00				26.79	73.21													
2006	TUBACEX, S.A.	730	100.00				28.49	71.51													
2005		625	100.00				30.88	69.12													
2007		2,466	30.41		39.94		11.23	48.82													
2006	TUBOS REUNIDOS, S.A.	2,076	79.48	20.52	51.78		11.99	36.22													
2005		1,751	76.81	23.19	49.11		13.36	37.52													
2007																					
2006	UNION EUROPEA DE INVERS., S.A.																				
2005																					
2007		913	26.29	73.71	77.04		22.96														
2006	VIDRALA, S.A.	795	28.43	71.57	28.43		19.12														
2005		804	22.89	77.11	54.10		11.82														
2007		1,353	83.52	16.48			9.46	90.54													
2006	VISCOFAN, S.A.	777	78.38	21.62			100.00														
2005		1,257	95.54	4.46			100.00														

Source: Company ACGRs and CNMV.

**OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market cap. between €500 and 1,000 million)**

TABLE 3.6

Year	Companies	Specific requirements for chairmanship	Liability insurance in favour of directors	Severance clauses for senior officers		Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. of beneficiaries	Authorising body	Supermajorities	Yes/no?	Yes/no?	Yes/no?				
2007	AFIRMA GRUPO INMOBILIARIA S.A.			1	Board						X	X	X
2006			X						X	X			
2007	AVANZIT S.A.						X				X	X	X
2006			X				X				X	X	X
2005	B. DE CASTILLA, S.A.			1	Board		X			X	X	X	X
2007			X								X	X	
2006	B. DE GALICIA, S.A.										X	X	X
2007			X								X	X	X
2006	BEFESA MEDIO AMBIENTE, S.A.										X	X	X
2007			X								X	X	X
2006	CAF, S.A.			2	Board						X	X	X
2007			X					X			X	X	X
2006	CIE AUTOMOTIVE, S.A.										X	X	X
2007			X								X	X	X
2006	DURO FELGUERA, S.A.										X	X	X
2007			X								X	X	X
2006	FLUIDRA, SA			1	Board			X			X	X	X
2007			X								X	X	X
2006	GENERAL DE MAQUINARIA			2	Board			X			X	X	X
2007			X								X	X	X
2006	INMOBILIARIA DEL SUR, S.A.			1	Board			X			X	X	X
2007			X								X	X	X
2006	LABORATORIOS FARMACEUTICOS ROVI										X	X	X
2007			X								X	X	X
2006	LIBERTAS 7, S.A.										X	X	X
2007			X								X	X	X

## OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market cap. between €500 and 1,000 million)

Year	Companies	Specific requirements for chairmanship	Liability insurance in favour of directors	Severance clauses for senior officers		Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. of beneficiaries	Authorising body	Supermajorities	Yes/no?	Yes/no?	Yes/no?				
2007		X	X								X	X	
2006	MECALUX, S.A.	X	X			X		X	10		X	X	
2005		X	X			X		X	10		X	X	
2007												X	X
2006	PARQUESOL		X			X					X	X	
2005													
2007											X	X	X
2006	PESCANOVA, S.A.		X								X	X	X
2005			X								X	X	
2007		X	X			X	X			X	X	X	
2006	SOTOGRADE, S.A.		X			X	X			X	X	X	
2005			X			X	X			X	X	X	
2007			X			X	X					X	
2006	TUBACEX, S.A.						X					X	X
2005													
2007			X				X				X	X	
2006	TUBOS REUNIDOS, S.A.		X				X				X	X	
2005			X				X				X	X	
2007			X								X	X	X
2006	UNION EUROPEA DE INVERS., S.A.									X	X	X	
2005													
2007			X				X				X	X	X
2006	VIDRALA, S.A.		X				X				X	X	X
2005			X				X				X	X	X
2007			X	3	Board						X	X	
2006	VISCOFAN, S.A.		X	2	Board						X	X	X
2005			X	3	Board						X	X	X

Source: Company AGRs and CNMV.

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

TABLE 4.1

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' stock options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2007		5,907		60.68	0.11	93.70	6.20		60.68		
2006	AGUAS DE VALENCIA, S.A.	5,907			61.76	26.73	11.51				
2005		5,907			76.15	11.72	12.13		87.72		
2007		29,458	5.55		0.72	29.99	69.17	0.12			
2006	AMPER, S.A.	27,909			6.77	6.00	87.23		542		
2005		27,909			5.77	6.10	88.13		542		
2007		10,572		65.04	80.45	11.83	7.72				
2006	B. DE CREDITO BALEAR, S.A.	10,572		64.52	79.94	5.21	14.85				
2005		10,572		64.50	79.92	5.21	14.87				
2007		9,600		96.92	96.93		3.07				
2006	B. DE VASCONIA, S.A.	9,600		96.86	96.87		3.13				
2005		9,600		96.86	96.87		3.13				
2007		4,290	-2.64		32.93	26.93	39.29	0.85		25%	
2006	BARON DE LEY, S.A.	4,406	-5.00		30.03	13.74	54.37	1.86		25%	
2005		4,638			28.54	13.06	53.40	5.00		25%	
2007		52,644			8.07	62.50	27.25	2.18	228	7.00	
2006	CAMPOFRIO ALIMENTACION, S.A.	52,644			7.74	60.71	30.63	0.92	289	7.00	
2005		52,644			3.15	64.37	32.13	0.35	282	7.00	
2007		7,978			54.70	27.76	16.69	0.86			
2006	CIA. ESP. VIVIENDAS EN ALQUILER, S.A.	7,978	-1.00		50.96	27.78	20.89	0.37			
2005		8,086			2.59	66.49	30.18	0.74	19		
2007		1,631			30.44	37.44	32.12				
2006	CLINICA BAVIERA										
2005											
2007		3,989		50.10	50.20	11.16	37.62	1.02			
2006	CORPORACIÓN DERMOESTETICA	3,989		50.10	56.12	5.01	38.67	0.20			
2005		3,989		50.10	56.44	3.97	39.59				
2007		35,910			10.13	59.45	30.42				
2006	DINAMIA CAPITAL PRIVADO, S.A., SCR	35,910			5.09	56.65	38.26				
2005		35,910	40.00		0.09	37.37	62.54				
2007		362,243	40.00		0.04		99.96				
2006	ERCROS, S.A.	258,745	23.00		0.04		99.96				
2005		210,515	150.00		0.05		99.95				
2007		75,512	100.00		42.54	10.18	47.07	0.21			
2006	FERSA ENERGIAS RENOVABLES, S.A.	37,756			37.94	18.07	43.99				
2005		37,756	57.00		39.70	23.57	36.73				
2007		115,754	8.27		21.60		78.40	0.08			
2006	JAZZTEL, PLC.	106,910	36.00	22.60	22.68		77.32	0.11			
2005		78,389	10.00	24.67	24.72	5.27	70.01	0.31			

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

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' stock options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2007		38,626			25.49	16.11	54.68	1.29	3.72	438	8.63
2006	NATRA, S.A.	38,626			24.13	16.11	56.37	1.29	3.39	107	25.93
2005		38,626	33.00		41.86	17.53	37.83	0.89	2.79		35.10
2007		32,871		54.78	57.67	9.64	30.00		2.69	388	2.55
2006	NATRACEUTICAL, S.A.	32,871	33.00	55.79	59.62	5.00	33.16	0.74	2.22	3,656	2.55
2005		24,654	33.00	60.79	76.04		22.58	1.10	1.38		
2007		147,511	39.49		4.89	55.96	38.77		0.39	647	
2006	PAPELES Y CARTONES DE EUROPA, S.A.	105,753	1.00		18.79	37.22	43.73		0.26	62	
2005		104,905	35.00		56.17		43.69		0.14	68	
2007		25,029			42.75	11.02	45.45		0.79	-26	52.47
2006	RENTA CORPORACION REAL ESTATE, S.A.	25,029			46.91	5.01	47.67		0.41	663	52.48
2005											
2007		16,277		51.82	56.43		43.55		0.02	14	
2006	RENTA 4 SERVICIOS DE INVERSION, S.A.										
2005											
2007		16,000			7.33	37.34	55.33				
2006	RUSTICAS, S.A.	16,000			7.33	37.34	55.33				
2005		16,000			7.33	36.99	55.68				
2007		82,965		91.31		91.31	4.01		4.68		
2006	EXIDE TECHNOLOGIES S.A.	82,965		91.31		91.31	4.01		4.68		
2005		82,965		90.99		90.99	4.01		5.00		
2007		62,787	58.93		15.63		84.09	1.69	0.29		5.16
2006	SERVICE POINT SOLUTIONS, S.A.	39,507	7.00		1.49		98.51	2.25			
2005		36,831	164.00		0.60		99.40	2.87			
2007		59,216		55.20	15.49	51.92	32.59				55.28
2006	VERTICE 306°										
2005											

Source : Company ACGRs and CNMV.

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

TABLE 4.2

Year	Companies	Total directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
			Executive Cttee	Audit Cttee	Nom. Cttee	Executive	Proprietary external	Independ. external	Other external	Incoming	Outgoing		
2007		12	50.00	41.67	33.33	75.00	25.00			6	7	X	8.33
2006	AGUAS DE VALENCIA, S.A.	14	57.14	28.57	35.71	100.00						X	7.14
2005		14	57.14	28.57	35.71	100.00				2	2	X	21.43
2007		9		33.33	44.44	33.33	44.44			1	1	X	
2006	AMPER, S.A.	9		44.44	44.44	33.33	44.44			2	2	X	11.11
2005		11		36.36	54.55	27.27	18.18	54.55		2	2	X	9.09
2007		5		60.00	60.00	20.00	80.00					X	
2006	B. DE CREDITO BALEAR, S.A.	5		60.00	60.00	20.00	80.00					X	
2005		5		60.00	60.00	20.00	80.00					X	
2007		5		60.00	60.00	20.00	60.00	20.00		1	1	X	
2006	B. DE VASCONIA, S.A.	6		50.00	50.00	16.67	83.33					X	
2005		6		50.00	50.00	16.67	83.33			1	1	X	
2007		7		42.86	42.86	42.86		57.14				X	14.29
2006	BARON DE LEY, S.A.	7		42.86	42.86	42.86		57.14				X	14.29
2005		7		42.86	42.86	42.86		57.14				X	14.29
2007		9		44.44	55.56	22.22	44.44	22.22	11.11				22.22
2006	CAMPOFRO ALIMENTACION, S.A.	9		55.56	55.56	11.11	44.44	33.33	11.11	1	1		33.33
2005		8		62.50	62.50	12.50	50.00	25.00	12.50	1	1		25.00
2007		6	1	50.00	50.00	50.00	50.00					X	
2006	CIA. ESP. VIVIENDAS EN ALQUILER, S.A.	6	1	50.00	50.00	50.00	50.00			3	3	X	
2005		6		66.67	66.67	33.33	50.00	16.67		1	1		
2007		7		42.86	42.86	28.57	42.86	28.57		3	3		
2006	CLINICA BAVIERA												
2005													
2007		6	1	50.00	50.00	50.00	33.33	16.67		1	1		33.33
2006	CORPORACIÓN DERMOESTETICA	6	1	50.00	50.00	50.00	33.33	16.67		4	4		16.67
2005		6		50.00	50.00	50.00	16.67	33.33		3	8		16.67
2007		9		44.44	44.44	33.33	55.56	11.11		2	2	X	66.67
2006	DINAMIA CAPITAL PRIVADO, S.A., SCR	7		42.86	42.86	42.86	57.14			1	1	X	71.43
2005		6		50.00	50.00	33.33	66.67					X	50.00
2007		5		60.00	60.00	20.00	60.00	20.00					40.00
2006	ERCROS, S.A.	5		40.00	60.00	20.00	60.00	20.00		1	1		40.00
2005		6		50.00	50.00	16.67	66.67			2	2		33.33
2007		9		33.33	33.33	11.11	55.56	33.33		4	6	X	
2006	FERSA ENERGIAS RENOVABLES, S.A.	11	1	27.27	63.64	36.36	63.64			3	2	X	
2005		11	1	27.27	63.64	36.36	63.64			3	2	X	
2007		9		33.33	33.33	22.22	44.44			1	1	X	11.11
2006	JAZZTEL, PLC.	9		33.33	33.33	22.22	44.44			1	1	X	22.22
2005		9	33.33	33.33	33.33	22.22	44.44			2	2	X	22.22



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

TABLE 4.2

Year	Companies	Total directors	Percentage of each committee's members to total board members				Percentage distribution by type of director				Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
			Executive Cttee	Audit Cttee	Nom. Cttee	Executive	Proprietary external	Independ. external	Other external	Incoming	Outgoing			
2007		8		37.50	50.00	12.50	62.50	12.50	12.50	3	1	X	12.50	
2006	NATRA, S.A.	6	50.00	50.00	50.00	16.67	16.67	16.67	16.67	1	2	X	33.33	
2005		7	42.86	42.86	42.86	71.43	14.29	14.29	14.29	2	2	X	14.29	
2007		7	42.86	42.86	42.86	57.14	14.29	14.29	14.29	1	1	X	28.57	
2006	NATRACEUTICAL, S.A.	7	42.86	42.86	42.86	57.14	14.29	14.29	14.29	2	1	X	42.86	
2005		7	57.14	42.86	42.86	57.14	14.29	14.29	14.29	4	1	X	28.57	
2007		9	44.44	33.33	33.33	44.44	22.22	22.22	11.11	2	3	X		
2006	PAPELES Y CARTONES DE EUROPA, S.A.	9	33.33	33.33	33.33	33.33	33.33	22.22	11.11	1	2	X	11.11	
2005		10	30.00	30.00	30.00	30.00	40.00	30.00	30.00	4	4	X	10.00	
2007		11	27.27	27.27	27.27	36.00	9.09	27.27	27.27	2	1			
2006	RENTA CORPORACION REAL STATE S.A.	10	30.00	30.00	30.00	40.00	30.00	30.00	30.00	2	2			
2005		10	70.00	30.00	30.00	30.00	50.00	20.00	20.00	2	1		10.00	
2006	RENTA 4 SERVICIOS DE INVERSION, S.A.													
2005														
2007		8		37.50	50.00	50.00	12.50	37.50	37.50			X		
2006	RUSTICAS, S.A.	8	37.50	37.50	50.00	50.00	12.50	25.00	12.50			X		
2005		8	37.50	37.50	50.00	50.00	12.50	25.00	12.50	2	2	X	25.00	
2007		3	100.00	100.00	33.33	66.67	66.67			1	1	X		
2006	SDAD. ESP. ACUMULADOR TUDOR, S.A.	3	33.33	33.33	33.33	66.67	66.67					X		
2005		4	25.00	25.00	25.00	75.00	75.00				1	X		
2007		10	40.00	40.00	50.00	20.00	30.00	50.00	50.00	3	3	X	10.00	
2006	SERVICE POINT SOLUTIONS, S.A.	7	57.14	57.14	57.14	28.57	71.43	71.43	71.43	3	2	X	14.29	
2005		6	66.67	66.67	66.67	33.33	66.67	66.67	66.67		1	X		
2007		11	27.27	27.27	27.27	36.36	36.36	18.18	9.09	9	2		27.27	
2006	VERTICE 306°													
2005														

Source: Company ACGRs and CNMV.

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

TABLE 4.3

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings			% of independent directors			% of proprietary directors			% of executive directors		
				Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Committee	Nom. & Remun. Cttee
2007		13	x	11	6	2				100.00	100.00	100.00			
2006	AGUAS DE VALENCIA, S.A.	12	X	11	5	1				100.00	100.00	100.00			
2005		12	X	10	5	2				100.00	100.00	100.00			
2007		11			4	8		66.67	75.00		33.33	25.00			
2006	AMPER, S.A.	9			5	3		50.00	75.00		50.00	25.00			
2005		9			5	6		50.00	83.33		50.00	16.67			
2007		6			3	1				100.00	100.00				
2006	B. DE CREDITO BALEAR, S.A.	7			3					100.00					
2005		5			2					100.00					
2007		7			3	1				100.00	100.00				
2006	B. DE VASCONIA, S.A.	7			3					100.00					
2005		5			2					100.00					
2007		5			6	1		100.00	100.00						
2006	BARON DE LEY, S.A.	3			3			100.00							
2005		3			3			100.00							
2007		7			5	4		50.00	20.00		25.00	40.00			20.00
2006	CAMPOFRO ALIMENTACION, S.A.	8			5	3		40.00	20.00		40.00	60.00			
2005		6			5	3		40.00	20.00		40.00	60.00			
2007		7			1	1				100.00	100.00	66.67			33.33
2006	CIA. ESP. VIVIENDAS EN ALQUILER, S.A.	5			1	2				100.00	100.00	66.67			33.33
2005		6			3			25.00	25.00		75.00	25.00			50.00
2007		9			2	2		66.67	66.67		33.33	33.33			
2006	CLINICA BAVIERA														
2005															
2007		9			7	1		33.33	33.33		33.33	33.33			33.33
2006	CORPORACIÓN DERMOESTETICA	7			5			33.33			33.33				33.33
2005		10			2			66.67							33.33
2007		5			4	4		100.00							
2006	DINAMIA CAPITAL PRIVADO, S.A., SCR	5			4			100.00							
2005		6			4			100.00							
2007		11			5	2		66.67	66.67						
2006	ERCROS, S.A.	8			5	2		50.00	33.33						33.33
2005		8			6	2		66.67	33.33		33.33	33.33			33.33
2007		13			7	1		66.67	66.67		33.33	33.33			
2006	FERSA ENERGIAS RENOVABLES, S.A.	11			3					66.67	66.67				33.33
2005		12			3					66.67	66.67				33.33
2007		11			7	6		33.33	66.67		33.33	33.33			33.33
2006	JAZZTEL, PLC.	10			11	6		66.67	66.67		33.33	33.33			33.33
2005		8	X	8	6	5		66.67	33.33		33.33	33.33		66.67	33.33

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

TABLE 4.3

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings			% of independent directors			% of proprietary directors			% of executive directors		
				Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee
2007		12		5	3	33.33	66.67	75.00	25.00						
2006	NATRA, S.A.	10		3	2	33.33	33.33	66.67							
2005		16		6	3	33.33	33.33	66.67							
2007		12		6	2	33.33	66.67	33.33	33.33						
2006	NATRACEUTICAL, S.A.	10		4	1	33.33	66.67	33.33	33.33						
2005		10		3	1	25.00	75.00	33.33	33.33						
2007		7	X	26	6	66.67	66.67	100.00	100.00						
2006	PAPELES Y CARTONES DE EUROPA, S.A.	10	X	26	6	66.67	66.67	100.00	100.00						
2005		12	X	33	9	66.67	66.67	100.00	100.00						
2007		8		6	6	33.33	33.33	33.33	33.33						
2006	RENTA CORPORACION REAL ESTATE, S.A.	10		5	7	33.33	33.33	33.33	33.33						
2005		12	X	1	4	71.40	100.00	66.67	14.29						
2006	RENTA 4 SERVICIOS DE INVERSION, S.A.														
2005															
2007		8		4											
2006	RUSTICAS, S.A.	8		4		66.67	66.67		33.33						
2005		3		4		66.67	66.67		33.33						
2007		8		8			66.67		33.33						
2006	EXIDE TECHNOLOGIES S.A.	4		4					100.00						
2005		4		4					33.33						
2007		11		4	2	75.00	60.00	20.00	25.00						
2006	SERVICE POINT SOLUTIONS, S.A.	12		4	3	75.00	75.00	25.00	25.00						
2005		12		4	5	75.00	75.00	25.00	25.00						
2007		14		2	1	33.33	66.67	33.33	33.33						
2006	VERTICE 306°														
2005															

Source: Company AGRs and CNMV.

**REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market cap. between €250 and 500 million)**

Year	Companies	Total remuneration of board and management team (thsd euros)	Remuneration reported (thousand euros)				Related-party transactions				General Meeting			
			Total board remuneration	Senior officer remuneration	Board remuneration	Senior officer remuneration	Transactions w/ signif. holders	Transactions with dirs.	Transactions w/ other group cos	% attending GM	% capital GM	% physically present	% represented	Remote voting
2007		1,559	908	651	6.30	4.52	1,056	1	92.1	87.5	4.6			10
2006	AGUAS DE VALENCIA, S.A.	1,713	876	837	8.06	7.70	6,649	1	89.6	76.5	13.1			10
2005		1,751	847	904	8.06	8.60	4,169	1	90.5	55.6	35.0			10
2007		2,875	1,475	1,400	11.30	10.73		2	31.1	1.0	33.2			
2006	AMPER, S.A.	2,817	1,513	1,304	14.10	12.15		1	27.0	13.0	13.9			
2005		2,604	1,134	1,470	14.10	18.28		1	20.4	7.2	13.3			
2007		498	56	442				1	89.8	65.8	24.1	0.01		1%
2006	B. DE CREDITO BALEAR, S.A.	450	56	394				1	89.7	65.8	24.0			1%
2005		427	56	371				1	89.6	66.7	22.9			1%
2007		636	636					1	97.1	96.8	0.2			1%
2006	B. DE VASCONIA, S.A.	931	58	873				1	97.1	96.8	0.2			1%
2005		496	58	438				1	97.1	96.8	0.2			1%
2007		1,598	1,107	491	4.30	1.91		1	70.7	30.2	40.6			
2006	BARON DE LEY, S.A.	753	753		3.52			1	59.2	27.0	32.2			
2005		630	630		2.99			1	62.6	25.9	36.8			
2007		5,056	2,024	3,032	6.30	9.44	6	1	77.0	68.7	8.3			10
2006	CAMPOFRIO ALIMENTACION, S.A.	3,156	1,563	1,593	5.19	5.29	48,240	1	76.8	0.6	76.1			10
2005		3,343	1,522	1,821	5.90	7.06	6,429	1,973	69.5	64.1	5.4			10
2007		1,635	958	677	4.80	3.39	2,526	2,526	80.9	72.0	8.9			
2006	CIA. ESP. VIVIENDAS EN ALQUILER, S.A.	986	478	508	4.74	5.04	3,292	2,469	79.2	54.6	24.5			
2005		868	432	436	6.10	6.16		1	68.4	32.3	36.1			
2007		1,275	863	412	7.32	3.49	135	3,600	74.9	44.2	30.7			50
2006	CLINICA BAVIERA													
2005														
2007		1,099	612	487	74.70	59.44	3,041	2,702	66.4	56.4	8.8	1.20		150
2006	CORPORACIÓN DERMOESTETICA	5,286	853	4,433	116.50	605.44	1,965	3,774	64.7	56.5	6.1	2.10		150
2005		3,648	3,113	535			1,951	8,059	100.0	95.4	4.6			150
2007		178	178		0.34			1	47.2	0.2	47.0			
2006	DINAMIA CAPITAL PRIVADO, S.A., SCR	147	147		0.40			1	52.8	30.6	22.2			
2005		158	158		5.42			1	41.0	0.9	40.1			
2007		2,096	733	1,363	-43.60	-81.07		1	10.2	4.9	5.3	0.01		100
2006	ERCROS, S.A.	1,993	685	1,308	15.36	29.33		1	65.8	9.6	55.9	0.29		100
2005		3,415	665	2,750	0.02	0.08	390		67.4	20.0	47.4			100
2007								1	60.9	60.5	0.5			
2006	FERSA ENERGIAS RENOVABLES, S.A.							1	78.4	49.1	29.3			
2005								1	82.9	55.2	27.7			
2007		701	701					1	13.3		13.3			
2006	JAZZTEL, PLC.	906	906				597,034	1	10.2		10.2			
2005		906	786	120			62,000	1	25.8		25.8			

**REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market cap. between €250 and 500 million)**

Year	Companies	Remuneration reported (thousand euros)				Related-party transactions				General Meeting				
		Total board remuneration (thsd euros)	Senior officer remuneration	Board remuneration, as % earnings	Senior officer remuneration, as % earnings	Transactions w/ signif. holders	Transactions with dirs.	Transactions w/ other group cos	GMs held	% capital attending GM	% physically present	% represented	Remote voting	Minimum share threshold to attend GM
2007		2,069	1,137	932	22.00	18.03	5,463	855	1,119	1	61.2	39.5	21.7	250
2006	NATRA, S.A.	1,315	770	545	5.57	3.94	176	925	176	1	64.7	42.1	22.6	250
2005		906	602	304	3.55	1.79	1,504	1,504		1	77.9	63.2	14.6	250
2007		1,361	459	902	12.00	23.58	1,019		6,943	1	72.8	69.2	3.6	1000
2006	NATRACEUTICAL, S.A.	1,453	462	991	10.16	21.79	7,655	914		1	73.1	71.7	1.4	1000
2005		814	332	482	9.00	13.07	319	933		1	84.1	81.9	2.1	1000
2007		5,368	3,789	1,579	11.90	4.96	8,294	18,344	843,141	1	61.7	4.0	19.0	50
2006	PAPELES Y CARTONES DE EUROPA, S.A.	2,027	1,338	689	12.11	6.24	18,279	2,120	319,516	2	65.7	43.7	22.0	50
2005		1,269	999	270	19.02	5.14	141,020	1,457	292,843	3	62.8	52.4	10.4	50
2007		6,222	4,339	1,883	12.26	5.32	3,630			1	73.8	62.3	11.1	
2006	RENTA CORPORACION REAL ESTATE, S.A.	5,754	2,844	2,910	5.99	6.13	5,659			2	100.0	72.5	27.5	
2005														
2007		1,747	975	772	6.39	5.06	3,023	1,105		3	99.1	77.7	21.4	
2006	RENTA 4 SERVICIOS DE INVERSION, S.A.													
2005														
2007		4	4						60,000	1	82.2	16.5	65.8	1%
2006	RUSTICAS, S.A.	4	4						60,000	1	67.3	15.9	51.5	1%
2005			4,320							1	83.0	16.2	66.9	1%
2007		641	212	429	0.17	0.34	249,687			1	91.3	91.3	100	100
2006	EXIDE TECHNOLOGIES S.A.	638	90	548	0.69	4.20	236,604			1	91.4	91.4	100	100
2005		129	129				187			1	91.1	91.1	100	100
2007		3,409	1,402	2,007	15.50	22.19				1	62.4	1.0	9.0	
2006	SERVICE POINT SOLUTIONS, S.A.	2,529	1,360	1,169	27.90	23.98				1	51.7	2.0	49.7	
2005		2,125	975	1,150	94.00	110.87				2	51.0	4.2	46.8	
2007		851	549	302				10,435		4	100.0	55.2	44.8	
2006	VERTICE 306°													
2005														

Source: Company ACGRs and CNMV.

**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	Expenses	Other	Executive	Proprietary	Independ.	Others	Executive	Proprietary	Independ.	Others
2007		908	98.90				75.55	23.35					96.48		2.42	
2006	AGUAS DE VALENCIA, S.A.	876	98.63	1.37			77.97	22.03					100.00			
2005		847	98.58	1.42			79.22	20.78					100.00			
2007		1,475	100.00				10.10	6.10	21.76	4.88			81.90		13.22	
2006	AMPER, S.A.	1,513	100.00				10.64	0.33	20.69	6.48			78.78		14.74	
2005		1,134	100.00				9.70		17.72	79.89			5.56		14.55	
2007		56	100.00				100.00						100.00			
2006	B. DE CREDITO BALEAR, S.A.	56	100.00					100.00					100.00			
2005		56	100.00					100.00					100.00			
2007																
2006	B. DE VASCONIA, S.A.	58	100.00					100.00					100.00			
2005		58	100.00					100.00					100.00			
2007		1,107	100.00				4.52			95.48			95.48		4.52	
2006	BARON DE LEY, S.A.	753	100.00				8.63			91.37			91.37		8.63	
2005		630	100.00				8.25			91.75			91.75		8.25	
2007		2,024	100.00				28.56		19.37				78.16		6.72	3.36
2006	CAMPOFRO ALIMENTACION, S.A.	1,563	100.00				36.98			63.02			48.24		10.88	4.35
2005		1,522	100.00				33.51			66.49			54.73		6.70	4.47
2007		958	50.00	50.00			43.22	39.87		16.91			69.31		30.69	
2006	CIA. ESP. VIVIENDAS EN ALQUILER, S.A.	478	100.00				41.00	42.47		16.53			50.21		49.79	
2005		432	100.00				15.28	45.83		38.89			57.64		13.43	28.94
2007		863	100.00				8.00			92.00			92.00		2.67	5.33
2006	CLINICA BAVIERA															
2005																
2007		612	100.00					9.48	13.24	77.29			90.52		3.59	5.88
2006	CORPORACIÓN DERMOESTETICA	853	100.00					5.98	34.47	59.55			94.02		5.98	
2005		3,113	100.00				0.77	72.79	8.13	18.31			98.46		0.77	0.77
2007		178	100.00					100.00					25.28		65.17	9.55
2006	DINAMIA CAPITAL PRIVADO, S.A., SCR	147	100.00					100.00					27.21		72.79	
2005		158	100.00					100.00					25.95		74.05	
2007		733	46.38	53.62			24.97	5.32	13.64	56.07			75.03		17.60	7.37
2006	ERCROS, S.A.	685	46.72	53.28			31.53	5.40	11.68	51.39			75.47		17.52	7.01
2005		665	55.94	40.75			41.95	5.26		49.47			65.71		24.81	
2007																
2006	FERSA ENERGIAS RENOVABLES, S.A.															
2005																
2007		701	36.80	58.92			3.00	38.94		53.78			40.66		35.38	23.97
2006	JAZZTEL, PLC.	906	31.68	68.32			4.30	35.43		60.26			52.76		28.70	18.54
2005		786	37.40	62.60				39.31		60.69			43.51		29.77	26.72

**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	Expenses	Other	Executive	Proprietary	Independ.	Others	Executive	Proprietary	Independ.	Others
2007		1,137	28.14	71.86	77.04		22.96		17.33	79.86	2.55	0.26				
2006	NATRA, S.A.	770	47.79	52.21	72.86		27.14		68.96	4.94	26.10					
2005		602	41.53	58.47	93.36		6.64		73.26	3.49	23.26					
2007		459	100.00		59.91		40.09		68.85	13.29	17.86					
2006	NATRACEUTICAL, S.A.	462	100.00		77.27		22.73		35.93	14.72	15.58					
2005		332	100.00		94.88		5.12		31.93	17.77	33.13					
2007		3,789			1.40		97.31	1.32	96.62	0.92	1.58					
2006	PAPELES Y CARTONES DE EUROPA, S.A.	1,338	100.00		3.96		91.85	4.19	68.83	27.58	2.39					
2005		999	100.00		7.81		83.08	9.11	75.88	16.92	7.21					
2007		4,339	100.00		55.06	37.29		7.65	92.09	0.32	4.42					
2006	RENTA CORPORACION REAL ESTATE, S.A.	2,844	100.00		56.61	39.45		3.94	88.26		7.35					
2005																
2007		975	60.00	40.00	79.28	11.08	9.64		77.54		20.41					
2006	RENTA 4 SERVICIOS DE INVERSION, S.A.															
2005																
2007		4	100.00				100.00				100.00					
2006	RUSTICAS, S.A.	4	100.00				100.00				100.00					
2005		4,320	100.00				100.00									
2007		212	100.00		100.00				100.00							
2006	EXIDE TECHNOLOGIES S.A.	90	100.00		100.00				100.00							
2005		129	100.00		100.00											
2007		1,402			24.96	14.27	31.17		74.61	5.21	20.19					
2006	SERVICE POINT SOLUTIONS, S.A.	1,360	99.26	0.74	23.90	18.46	20.22		84.49		7.79					
2005		975	97.33	2.67	33.44	15.79	18.46		82.56		17.44					
2007		549	35.52	64.48	67.40		32.60		100.00							
2006	VERTICE 306°															
2005																

Source: Company ACGRs and CNMV.

## OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market cap. between €250 and 500 million)

Year	Companies	Specific requirements for chairmanship	Liability insurance in favour of directors	Severance clauses for senior officers		Supermajorities	Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. of beneficiaries	Authorising body		Yes/no?	Yes/no?	Yes/no?	No. of years				
2007			X		1	Board	X	X	X	12	X	X	X	
2006	AGUAS DE VALENCIA, S.A.		X		1	Board	X	X	X		X	X	X	
2005			X		1	Board	X	X	X		X	X	X	
2007			X		2	Board		X	X	12		X	X	
2006	AMPER, S.A.		X		7	Board	X	X	X		X	X	X	X
2005			X		7	Board	X	X	X		X	X	X	X
2007			X									X	X	
2006	B. DE CREDITO BALEAR, S.A.		X									X	X	
2005			X									X	X	
2007			X									X	X	
2006	B. DE VASCONIA, S.A.		X									X	X	
2005			X									X	X	
2007		X	X			X	X	X	X		X	X	X	
2006	BARON DE LEY, S.A.	X	X			X	X	X	X	5	X	X	X	
2005		X	X			X	X	X	X	5	X	X	X	
2007			X		1	Board								
2006	CAMPOFRIO ALIMENTACION, S.A.		X		1		X	X	X		X	X	X	
2005			X		1		X	X	X		X	X	X	
2007			X									X	X	X
2006	CIA. ESP. VIVIENDAS EN ALQUILER, S.A.		X									X	X	
2005			X								X	X	X	
2007			X		5	Board			X	12		X	X	X
2006	CLINICA BAVIERA													
2005														
2007		X	X									X	X	X
2006	CORPORACIÓN DERMOESTETICA	X	X									X	X	
2005		X	X		1	General Meeting						X	X	
2007		X	X									X	X	X
2006	DINAMIA CAPITAL PRIVADO, S.A., SCR	X	X									X	X	
2005		X	X									X	X	
2007		X	X		3	Board	X	X	X	5		X	X	
2006	ERCROS, S.A.	X	X		3	Board	X	X	X	6		X	X	
2005		X	X		2	Board	X	X	X	5		X	X	X
2007		X	X									X	X	X
2006	FERSA ENERGIAS RENOVABLES, S.A.	X	X									X	X	
2005												X	X	
2007		X	X		1	Board					X	X	X	
2006	JAZZTEL, PLC.	X	X		1	Board					X	X	X	X
2005		X	X		1	Board					X	X	X	X



## OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market cap. between €250 and 500 million)

Year	Companies	Specific requirements for chairmanship	Liability insurance in favour of directors	Severance clauses for senior officers		Supermajorities	Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. of beneficiaries	Authorising body		Yes/no?	Yes/no?	Yes/no?	No. of years				
2007			X								X		X	X
2006	NATRA, S.A.		X								X		X	X
2005			X								X		X	X
2007			X								X		X	X
2006	NATRACEUTICAL, S.A.		X								X		X	X
2005			X								X		X	X
2007			X		1	Board	X				X		X	X
2006	PAPELES Y CARTONES DE EUROPA, S.A.		X				X				X		X	X
2005			X				X				X		X	X
2007			X		4	Board			X	12			X	X
2006	RENTA CORPORACION REAL ESTATE, S.A.		X		1	Board					X		X	X
2005			X										X	X
2007			X				X		X	12			X	X
2006	RENTA 4 SERVICIOS DE INVERSION, S.A.													
2005														
2007			X								X		X	X
2006	RUSTICAS, S.A.		X				X				X		X	X
2005						General Meeting					X		X	X
2007														
2006	EXIDE TECHNOLOGIES S.A.		X										X	X
2005			X			General Meeting							X	X
2007			X		10	Board			X	5			X	X
2006	SERVICE POINT SOLUTIONS, S.A.		X		2	Board							X	X
2005			X		2	Board					X		X	X
2007			X		4	Board					X		X	X
2006	VERTICE 306°													
2005														

Source: Company AGGRs and CNMV.

**CAPITAL AND OWNERSHIP STRUCTURE (Market cap. under €250 million)**

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' stock options	% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital		% reported	Proceeds of treasury stock transactions (thsd euros)		
2007		177,877			48.32	21.16	30.34		0.19	10.11		
2006	AGRUP. ACTIV. E INVER.IMMOB., S.A.	177,877	295.00		49.78	34.07	16.15			72.00		
2005		45,000		65.28	21.04	65.28	12.75	0.93		72.00		
2007		12,439			0.16	90.53	7.37	1.94				
2006	AHORRO FAMILIAR, S.A.	12,439		67.86	0.16	90.53	7.38	1.93				
2005		12,439		67.86	0.16	90.53	7.38	1.93				
2007		16,773	100.00	69.74	75.95	10.11	13.94					
2006	AMCI PROMOCIO I HABITATGE, S.A.	8,387	403.00	97.38	1.00	97.38	1.62					
2005		1,667		93.99		93.99	6.01					
2007		5,488		42.31	30.03	27.66						
2006	ADOLFO DOMINGUEZ, S.A.	5,488	5.00	42.31	25.08	32.61						
2005		5,227		40.09	26.62	33.29						
2007		13,385		91.70	8.27			0.03				
2006	AYCO GRUPO INMOBILIARIO, S.A.	13,385		83.73		16.24		0.03				
2005		13,385			83.27	16.73						
2007		14,401	4.00		8.51	40.54	50.93	0.02				
2006	AZKOYEN, S.A.	13,847	4.00		7.95	44.57	47.46	0.03				
2005		13,315	4.00		7.49	46.88	45.60	0.03				
2007		16,790		87.98		93.90	6.10					
2006	BODEGAS BILBAINAS, S.A.	16,790		87.98		93.89	6.11					
2005		16,790		87.98		93.90	6.10					
2007		4,080		42.88	5.02	52.03		0.07				
2006	BODEGAS RIOJANAS, S.A.	4,080		42.42		57.51		0.07		15%		
2005		4,080		42.57		57.38		0.05		15%		
2007		26,128		26.14	35.00	38.86		11				
2006	CARTERA INDUSTRIAL REA, S.A.	26,128		7.50	51.90	40.61						
2005		26,128		1.49	56.92	41.59						
2007		7,551		15.83	46.78	36.46		0.94				
2006	CIA. D'AIGÜES DE SABADELL, S.A.	7,551		8.82	46.78	43.46		0.94				
2005		7,551		8.72	46.50	43.85		0.94				
2007		3,054		1.77	76.12	17.33		4.78				
2006	CIA. DE INVER. MOB. BARCINO, S.A.	3,054		1.77	53.07	41.13		4.03				
2005		3,054		1.77	48.50	44.82		4.91				
2007		11,671		23.42	30.76	42.74		3.09				
2006	CIA. DE INVERS. Cinsa, S.A.	11,671		21.32	30.76	44.84		3.09				
2005		11,671		19.33	30.76	49.92						
2007		1,558		92.05		7.95						
2006	CIA. ESP. FABRIC. MEC., VIDRIO, S.A.	1,558		92.05		7.94						
2005		1,558		92.05		7.94						
2007		8,370	5.56		72.40	5.02	22.58	5.17				
2006	CIA. LEVANTINA DE EDIFIC. Y O.P., S.A.	7,929	5.00		58.78	11.69	29.53					
2005		7,552			59.39	11.33	29.28					

**CAPITAL AND OWNERSHIP STRUCTURE (Market cap. under €250 million)**

TABLE 5.1

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' stock options	% treasury stock Proceeds of treasury stock transactions (thsd euros)	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital shareholders				
2007		84,070				99.15	0.86				25%
2006	CIA. LOGIST. DE HIDROCARBUROS, S.A.	84,070			5.00	94.15	0.86				25%
2005		84,070			5.00	94.15	0.86				25%
2007		1,204			99.75		0.25				
2006	CIRCULO DE VALORES MOB., S.A.	1,204			99.75		0.25				
2005		1,204			99.75		0.25				
2007	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES S.A.	554			87.56	12.40	0.05				
2006											
2005											
2007		36,198	34.33		26.23		72.55	1.23	-177		
2006	DOGI INTERNATIONAL FABRICS, S.A.	26,947	97.00	29.39	30.24		69.53	0.23			
2005		13,691		49.10	49.93		49.62	0.45	2		
2007		11,700			0.53	10.26	84.23	4.99			
2006	ESP. DEL ZINC, S.A.	11,700			2.86	10.49	86.65				
2005		11,700			13.35	5.01	76.65	4.99			
2007		3,333			0.59	66.73	32.68				
2006	ESTABANELL Y PAHISA, S.A.	3,333			0.59	66.73	32.68				
2005		3,333			14.59	29.65	55.76				
2007		36,918		90.07	90.15		8.86	0.99			
2006	FEDERICO PATERNINA, S.A.	36,918		90.05	90.14	1.93	6.94	0.99			
2005		36,918		83.69	90.14		9.86				
2007		1,522			0.39	64.06	35.52	0.02			
2006	FINANZAS E INVERS. VALENCIANAS, S.A.	1,522			0.44	68.21	31.35				
2005		1,522			0.81	68.21	30.98				
2007		108,977	4425.62		52.56	4.63	42.81				
2006	ALZA REAL ESTATE, S.A.	2,408			12.71	42.26	45.03				
2005		2,408			9.38	35.66	54.96				
2007		3,240	2.86		68.41		31.59				30%
2006	FUNESP., S.A.	3,150			61.15	5.00	33.85				30%
2005		3,155			64.86		35.14				30%
2007		8,579			61.59	26.05	12.36				
2006	GAESCO HOLDING, S.A.	8,579			72.84	14.93	12.23				
2005		8,579			72.84	14.93	12.23				
2007		6,980			5.07	17.96	76.61	0.37			
2006	IBERPAPEL GESTION, S.A.	6,980	-3.00		4.86	15.54	79.58	0.02			
2005		7,171			4.56	21.89	70.88	2.67			
2007		7,032			36.49	40.59	22.42	0.50			
2006	INBESOS, S.A.	7,032			36.64	19.69	43.17	0.50			
2005		7,032			52.22	24.73	22.56	0.50			
2007		11,130			50.94	9.44	39.62				
2006	INDO INTERNACIONAL, S.A.	11,130			41.49	20.55	37.96		329		
2005		11,130			41.73	20.55	36.20	1.52			

**CAPITAL AND OWNERSHIP STRUCTURE (Market cap. under €250 million)**

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' stock options	% treasury stock Proceeds of treasury stock transactions (thsd euros)	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2007		2,661	-3.19		27.75	49.33	22.92				
2006	INDUST. ACETATO DE CELULOSA, S.A.	2,749			0.68	50.95	48.37				-209
2005		2,749			0.68	50.95	48.37				
2007		505		98.07	98.48		1.52			83.91	
2006	INMOFIBAN, S.A.	505			0.77	37.98	61.25				
2005		505			1.14	40.98	57.88				
2007		16,241			27.31	62.92	8.19		1.58		
2006	INMOLEVANTE	16,241			27.31	31.45	39.66		1.58		
2005											
2007		45,092	550.68	66.80	68.26		31.74				
2006	INVERFIATC, S.A.	6,930		92.60	95.53		4.47				
2005		6,930		92.63	95.99		4.01				
2007		7,828			63.35	11.50	25.06		0.10	26	
2006	INVERPYME, S.A.	7,828			65.75	11.50	22.75			53	
2005		7,828			65.49	11.50	23.01			9	
2007		12,000	20.00		50.49	30.32	18.89		0.30		
2006	INYPISA INFORMES Y PROYECTOS, S.A.	10,000	18.00		27.36	48.93	23.71				
2005		8,500	15.00		33.87	48.93	17.20				
2007		1,442		70.48	100.00						
2006	JOAQUIM ALBERTI, S.A.	1,442		70.48	70.48		29.52				
2005		1,442		70.48	70.48		29.52				
2007		379			21.54	46.16	32.30				
2006	LEFA, S.A.	379			21.55	46.16	32.29				
2005		379			21.15	46.16	32.69				
2007		585		69.08	94.86		5.14				
2006	LEUCAN, S.A.	585		69.08	94.87		5.13				
2005		585		65.85	92.56		7.44				
2007		9,600			44.24		55.77				
2006	LINGOTES ESPECIALES, S.A.	9,600			54.65		45.35				
2005		9,600			58.67	15.38	25.96				
2007		3,026			57.82	16.44	22.94		2.80		
2006	LIWE ESP., S.A.	3,026			57.82	16.44	24.00		1.74		
2005		3,026			57.82	16.44	24.51		1.23		
2007		4,639			42.82	13.80	42.58		0.80	15%	
2006	MINERALES Y PROD. DERIVADOS, S.A.	4,639			35.61	21.01	42.58		0.80	15%	
2005		4,639			28.88	28.22	42.90				
2007		19,590			22.25	32.90	44.04		0.81		
2006	MIQUEL Y COSTAS & MIQUEL, S.A.	19,590			22.36	31.94	45.04		0.66		
2005		19,590			22.31	29.19	48.19		0.31		
2007		15,000	50.00	56.69	0.67	56.69	40.85		1.79	45	
2006	MONTEBALITO, S.A.	10,000		80.40		80.40	19.60				
2005		10,000	67.00	91.00	91.00	6.00	3.00				

**CAPITAL AND OWNERSHIP STRUCTURE (Market cap. under €250 million)**

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' stock options	% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital		% reported	Proceeds of treasury stock transactions (thsd euros)		
2007		10,044			33.87	15.35	50.78				42.61	
2006	NICOLAS CORREA, S.A.	10,044	12.00		33.87		66.13				45.13	
2005		9,000			45.92		52.96		1.12			
2007		4,988		73.54	0.06	98.17	1.77					
2006	PLARREGA INVEST 2000, S.A.	4,988		73.54	0.06	94.13	5.81					
2005		4,988			0.06	94.13	5.81					
2007		3,584	10.00		10.53	36.86	51.84	10.53	0.77	204		
2006	PRIM, S.A.	3,258	10.00		10.52	30.83	58.40		0.25	266		
2005		2,962	10.00		10.71	36.51	52.30		0.48	306		
2007		13,848		62.11	0.37	67.17	32.45					
2006	PULEVA BIOTECH, S.A.	13,848		63.80	0.38	63.80	35.82					
2005		13,848	-3.00	77.23	0.38	77.23	18.99		3.40			
2007		24,706			7.32	39.36	53.33					
2006	S.A. HULLERA VASCO-LEONESA	24,706			9.71	39.32	50.97					
2005		24,706			9.70	39.41	50.89					
2007		597		86.57	89.09	3.02	7.90					
2006	S.A. RONSA	597		86.59	89.13		10.87					
2005		597		85.93	89.45		10.55					
2007		7,799	42.31		0.22	30.72	67.50		1.56	114		
2006	SNIACE, S.A.	5,480	36.00		0.26	25.86	73.88					10%
2005		4,036			0.34	24.78	74.88					10%
2007		81,221	8.10	54.50	0.61	69.34	30.06					
2006	TAVEX ALGODONERA, S.A.	75,139	143.00	58.90	0.01	67.19	32.80					
2005		30,858	10.00		32.87	12.55	54.58		1			
2007		27,478	32.00		45.02		54.47		0.51	220		
2006	TECNOCOM, S.A.	20,817	21.00		35.60	14.38	50.02			345		
2005		17,231	17.00		31.56		68.44			80		
2007		3,907		63.31	0.27	99.39	0.34					
2006	UNION CAT. DE VALORES, S.A.	3,907		52.25	0.27	99.39	0.34					
2005		3,907		52.25	0.27	99.39	0.34					
2007		18,473	5.00		13.93	26.92	58.13		1.01	50		
2006	UNIPAPEL, S.A.	17,593	5.00		13.68	23.16	62.98		0.18	27		
2005		16,756	5.00		30.29	16.65	52.85		0.21			
2007		137,851	128.11		46.57	19.99	32.79		0.65	-56		
2006	URBAS GUADAHERMOSA, S.A.	60,432	436.00		0.24	24.51	75.25			78		
2005		11,271	8.00		0.02	20.44	79.54					
2007		1,916	100.00		18.32	48.74	29.94	2.90	3.01	134		
2006	URBAR INGENIEROS, S.A.	958			12.16	62.74	22.09	3.00	3.01	108		
2005		958			12.16	70.41	12.84		4.59	138		
2007		14,952	9900.00		12.37	26.84	59.29		1.50			
2006	VUELING	150			11.38	36.84	50.34		1.44			
2005												

Source: Company ACGRs and CNMV.

**BOARD STRUCTURE (Market cap. under €250 million)**

TABLE 5.2

Year	Companies	Total directors	Directors	Percentage of each committee's members to total board members				Percentage distribution by type of director				Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
				Executive Cttee	Audit Cttee	Nom. Cttee	Executive	Proprietary external	Independ. external	Other external	Incoming	Outgoing			
2007		9	1		22.22	33.33		66.67	33.33			3	4	X	
2006	AGRUP. ACTIV. E INVER.IMMOB., S.A.	10	1		30.00	10.00		60.00	20.00			7		X	30.00
2005		5			80.00			80.00				2	2	X	20.00
2007		8			37.50			37.50	25.00		37.50	1	1	X	
2006	AHORRO FAMILIAR, S.A.	8			37.50			37.50	25.00		12.50			X	
2005		8			37.50			37.50	25.00		37.50			X	
2007		8	1		37.50			100.00				2	2	X	12.50
2006	AMCI PROMOCIO I HABITATGE, S.A.	6			50.00			100.00				2		X	33.33
2005		4			75.00			100.00				4	4	X	25.00
2007		9	3		44.44	33.33		33.33	22.22		11.11	1			11.11
2006	ADOLFO DOMINGUEZ, S.A.	8	2		37.50			37.50	25.00			1			12.50
2005		9	2		33.33			22.22	44.44			2			22.22
2007		5	1		60.00			80.00	20.00					X	
2006	AYCO GRUPO INMOBILIARIO, S.A.	5	1		60.00			80.00	20.00			2	1	X	
2005		5			60.00			80.00	20.00			2		X	
2007		10			50.00	30.00		30.00	60.00		10.00			X	20.00
2006	AZKOYEN, S.A.	11			45.45	27.27		36.36	54.55		9.09			X	18.18
2005		11			45.45	27.27		36.36	54.55			6	4	X	18.18
2007		5	1		60.00			20.00	20.00					X	
2006	BODEGAS BILBAINAS, S.A.	4	1		75.00			25.00	25.00					X	
2005		4			75.00			25.00	25.00					X	
2007		9	1		33.33	33.33		44.44	22.22			1		X	11.11
2006	BODEGAS RIOJANAS, S.A.	9	1		33.33			44.44	22.22			1	4	X	11.11
2005		9	1		33.33			55.56	22.22			1	1	X	11.11
2007		3			66.67			66.67	33.33				8	X	33.33
2006	CARTERA HOTELERA, S.A.	11			27.27			27.27	72.73			1	2	X	27.27
2005		12			25.00			25.00	75.00				1	X	16.67
2007		13	2		38.46			46.15	53.85					X	7.69
2006	CIA. D'AIGUES DE SABADELL, S.A.	13	2		38.46			46.15	53.85					X	7.69
2005		13	2		38.46			46.15	53.85			2	2	X	7.69
2007		5			60.00			20.00	80.00						
2006	CIA. DE INVER. MOB. BARCINO, S.A.	5			60.00			20.00	80.00						
2005		5			60.00			20.00	80.00						
2007		5			60.00			20.00	60.00			3	2		
2006	CIA. DE INVERS. CINSA, S.A.	4			75.00			25.00	50.00						
2005		4			50.00			25.00	50.00			2	4		
2007		5	2		60.00			40.00	20.00		20.00	5	6		20.00
2006	CIA. ESP. FABRIC. MEC.. VIDRIO, S.A.	6			16.67			83.33						X	
2005		6			16.67			83.33						X	
2007		8	1		37.50	37.50		50.00	25.00		25.00	2	1		50.00
2006	CIA. LEVANTINA DE EDIFIC. Y O.P., S.A.	7	1		42.86	42.86		42.86	28.57		28.57				57.14
2005		7	1		42.86	42.86		42.86	14.29		14.29				28.57

**BOARD STRUCTURE (Market cap. under €250 million)**

TABLE 5.2

Year	Companies	Total directors	Directors	Percentage of each committee's members to total board members				Percentage distribution by type of director				Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
				Executive Cttee	Audit Cttee	Nom. Cttee	Executive	Proprietary external	Independ. external	Other external	Incoming	Outgoing			
2007		20			25.00	20.00	5.00	95.00				2	2		20.00
2006	CIA. LOGIST. DE HIDROCARBUROS, S.A.	20	1		25.00	20.00	5.00	95.00				4	4		25.00
2005		20			20.00	20.00	5.00	95.00				10	13		25.00
2007		5	1		60.00		20.00	80.00							
2006	CIRCULO DE VALORES MOB., S.A.	5	1		60.00		20.00	80.00							
2005		5	1		60.00		20.00	80.00							
2007	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES	7	1		42.86		14.29	57.14	28.57			2		X	28.57
2007		10			40.00		30.00	30.00	20.00	20.00	20.00			X	20.00
2006	DOGI INTERNATIONAL FABRICS, S.A.	10			40.00		30.00	20.00	20.00	20.00	20.00	1			10.00
2005		10			40.00		30.00	10.00	30.00	30.00	30.00	1			10.00
2007		7			42.86		14.29		85.71			4	4	X	
2006	ESP. DEL ZINC, S.A.	7			42.86		57.14	42.86	57.14			1	2	X	
2005		8			37.50		37.50	62.50	37.50			2	4	X	
2007		9			22.22		66.67	11.11	22.22					X	
2006	ESTABANELL Y PAHISA, S.A.	9			22.22		66.67	11.11	22.22			1		X	
2005		9			22.22		100.00					1	1	X	
2007		6	1		50.00		16.67	33.33	50.00					X	16.67
2006	FEDERICO PATERNINA, S.A.	6	1		50.00		33.33	16.67	50.00					X	16.67
2005		6	1		50.00		33.33	16.67	50.00					X	16.67
2007		4	1		75.00		75.00	25.00	75.00					X	50.00
2006	FINANZAS E INVERS. VALENCIANAS, S.A.	4	1		75.00		75.00	25.00	75.00					X	75.00
2005		4	1		75.00		75.00	25.00	75.00					X	75.00
2007		4	1		75.00		50.00	25.00	25.00			4	4	X	
2006	FOMENTO BALEAR DE INVERS., S.A.	4	1		100.00			50.00	50.00					X	
2005		4	1		100.00			50.00	50.00					X	
2007		9	1		44.44		22.22	44.44	11.11	22.22	22.22	4	5	X	
2006	FUNESP., S.A.	8			50.00		37.50	12.50	50.00						
2005		8			50.00		37.50	12.50	50.00						
2007		9	1		33.33		33.33	44.44				3	3	X	
2006	GAESCO HOLDING, S.A.	9	1		33.33		33.33	44.44							
2005		9	1		33.33		33.33	44.44							
2007		9			33.33		22.22	22.22	55.56						55.56
2006	IBERPAPEL GESTION, S.A.	9			33.33		22.22	44.44	33.33						55.56
2005		9			33.33		22.22	44.44	33.33			1	1		44.44
2007		4	1		75.00		50.00	25.00		25.00			1		
2006	INBESOS, S.A.	5	1		60.00		60.00		20.00	20.00		1	4		
2005		8			62.50		62.50	25.00	12.50			1	1		
2007		6			50.00		66.67	100.00				1	1	X	33.33
2006	INDO INTERNACIONAL, S.A.	6	1		50.00		50.00	100.00						X	33.33
2005		6	1		50.00		33.33	100.00						X	50.00

**BOARD STRUCTURE (Market cap. under €250 million)**

TABLE 5.2

Year	Companies	Total directors	Directors	Percentage of each committee's members to total board members				Percentage distribution by type of director				Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
				Executive Cttee	Audit Cttee	Nom. Cttee	Executive	Proprietary external	Independ. external	Other external	Incoming	Outgoing			
2007		4		50.00	50.00	50.00	50.00							X	
2006	INDUST. ACETATO DE CELULOSA, S.A.	4		50.00	50.00	25.00	75.00							X	
2005		4		50.00	50.00	25.00	75.00							X	
2007		5		60.00	60.00	60.00	60.00					5	5		
2006	INMOFIBAN, S.A.	5		60.00	60.00	20.00	80.00						1		
2005		6		50.00	50.00	16.67	83.33						1		
2007		3		66.67	66.67	33.33	33.33							X	
2006	INMOLEVANTE	3		66.67	66.67	33.33	33.33							X	
2005		3		33.33	33.33	33.33	33.33								
2007		10	1	30.00	30.00	30.00	50.00	30.00	30.00			3	2		20.00
2006	INVERFIATC, S.A.	9		22.22	22.22	22.22	55.56	22.22	22.22				1		22.22
2005		11		27.27	27.27	27.27	54.55	18.18	18.18					X	27.27
2007		8	1	50.00	37.50	37.50	50.00	12.50	37.50					X	12.50
2006	INVERPYME, S.A.	9		44.44	33.33	44.44	44.44	11.11	44.44					X	
2005		9	1	33.33	22.22	55.56	44.44					1	2	X	
2007		8		37.50	37.50	37.50	62.50	25.00	25.00			1	1	X	37.50
2006	INYPSA INFORMES Y PROYECTOS, S.A.	8		37.50	37.50	37.50	62.50	25.00	25.00					X	37.50
2005		8		37.50	37.50	37.50	62.50	25.00	25.00			1	1	X	37.50
2007		4	2	50.00	50.00	50.00	50.00					3			
2006	JOAQUIM ALBERTI, S.A.	1		100.00	100.00	100.00	100.00								
2005		1		100.00	100.00	100.00	100.00								
2007		3		100.00	100.00	100.00	100.00							X	
2006	LEFA, S.A.	3		100.00	100.00	100.00	100.00							X	
2005		3		100.00	100.00	100.00	100.00							X	
2007		6	2	50.00	50.00	33.33	50.00	16.67	16.67			1		X	50.00
2006	LEUCAN, S.A.	5	2	60.00	60.00	20.00	40.00	40.00	20.00			1	1	X	40.00
2005		5	2	60.00	60.00	40.00	20.00	40.00	40.00					X	60.00
2007		10	1	30.00	30.00	20.00	80.00					1	2		
2006	LINGOTES ESPECIALES, S.A.	11	1	27.27	27.27	18.18	81.82					1	2		
2005		12	1	25.00	25.00	16.67	83.33					1	1		
2007		5		60.00	60.00	60.00	40.00								
2006	LIWE ESP., S.A.	5		60.00	60.00	60.00	40.00								
2005		5		60.00	60.00	60.00	40.00								
2007		7		42.86	42.86	28.57	71.43					1		X	
2006	MINERALES Y PROD. DERIVADOS, S.A.	6		50.00	50.00	33.33	66.67					1	1	X	
2005		6		50.00	50.00	33.33	66.67					1	1		
2007		9	1	55.56	55.56	11.11	66.67	22.22	22.22			1	2		22.22
2006	MIQUEL Y COSTAS & MIQUEL, S.A.	10	1	50.00	50.00	20.00	60.00	20.00	20.00			1	2		20.00
2005		10	1	60.00	60.00	50.00	60.00	20.00	20.00						40.00
2007		10	1	40.00	30.00	30.00	70.00	20.00	20.00			4	5	X	
2006	MONTEBALITO, S.A.	9	1	33.33	33.33	33.33	44.44	22.22	22.22			6	3		
2005		5	2	60.00	60.00	60.00	40.00	40.00	40.00			3	2		



**BOARD STRUCTURE (Market cap. under €250 million)**

TABLE 5.2

Year	Companies	Total directors	Directors	Percentage of each committee's members to total board members				Percentage distribution by type of director				Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
				Executive Cttee	Audit Cttee	Nom. Cttee	Executive	Proprietary external	Independ. external	Other external	Incoming	Outgoing			
2007		8	1		37.50	50.00	37.50	37.50	25.00						
2006	NICOLAS CORREA, S.A.	8	1		37.50	50.00	37.50	37.50	25.00			1			
2005		6	1		33.33		33.33	33.33	33.33			2			
2007		3	1		100.00		33.33	66.67						X	
2006	PLARREGA INVEST 2000, S.A.	3	1		100.00		33.33	66.67				3		X	
2005		1	1				100.00							X	
2007		6			50.00	50.00	16.67	33.33							
2006	PRIM, S.A.	6			50.00	50.00	16.67	33.33							
2005		6			50.00	50.00	16.67	33.33				1	1		16.67
2007		7	1		42.86	42.86	14.29	42.86	42.86					X	57.14
2006	PULEVA BIOTECH, S.A.	8	1		37.50	37.50	12.50	37.50	50.00			1		X	50.00
2005		7			42.86		42.86	57.14						X	57.14
2007		7			42.86	42.86	42.86				57.14	1	1		
2006	S.A. HULLERA VASCO-LEONESA	7			42.86	42.86	57.14				42.86				
2005		7			42.86	42.86	57.14				42.86				
2007		4	2		75.00		50.00	25.00						X	75.00
2006	S.A. RONSA	4	2		75.00		50.00	50.00						X	50.00
2005		4	2		75.00		50.00	50.00						X	50.00
2007		7			42.86	42.86	28.57	14.29	57.14						
2006	SNIACE, S.A.	9			44.44	33.33	44.44	22.22	11.11			3	1		
2005		7			71.43	42.86	42.86	28.57	42.86						
2007		10			40.00	40.00	40.00	60.00	30.00		10.00	1	1	X	10.00
2006	TAVEX ALGODONERA, S.A.	10			40.00	40.00	40.00	70.00	30.00			7	6	X	20.00
2005		9			33.33	33.33	22.22	55.56	22.22			1	5		22.22
2007		12	1		58.33	41.67	33.33	33.33	50.00					X	8.33
2006	TECNOCOM, S.A.	12	1		41.67	41.67	41.67	16.67	50.00			2	2	X	8.33
2005		12	1		41.67	41.67	41.67	16.67	50.00			3	3	X	16.67
2007		5	1		60.00		20.00	80.00							20.00
2006	UNION CAT. DE VALORES, S.A.	5	1		60.00		20.00	80.00							20.00
2005		5	1		60.00		20.00	80.00							20.00
2007		8			37.50	37.50	12.50	87.50							37.50
2006	UNIPAPEL, S.A.	8			37.50	37.50	12.50	37.50	50.00			2	5		37.50
2005		11	1		27.27		18.18	27.27	54.55			1	1		36.36
2007		5			40.00	60.00	40.00	40.00	20.00		20.00			X	
2006	URBANIZACIONES Y TRANSPORTES, S.A.	6			50.00	50.00	33.33	50.00	16.67			1	2	X	
2005		5			60.00		20.00	60.00	20.00			1	1	X	
2007		5			60.00		40.00	20.00	40.00			2			
2006	URBAR INGENIEROS, S.A.	3			100.00		66.67	33.33							
2005		3			100.00		66.67	33.33				1	4		
2007		9	1		22.22	44.44	44.44	66.67	33.33			6	10	X	22.22
2006	VUELING	10			50.00	40.00	20.00	60.00	20.00			1	1	X	20.00
2005															

Source: Company ACGRs and CNMV.

TABLE 5.3

## MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market cap. under €250 million)

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings			% of independent directors			% of proprietary directors			% of executive directors		
				Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee
2007		10					100.00	66.67				33.33			
2006	AGRUP. ACTIV. E INVER. INMOB., S.A.	12	X	48			33.33	100.00				66.67			33.33
2005		9	X									100.00			25.00
2007		5		4								33.33			
2006	AHORRO FAMILIAR, S.A.	5		4								66.67			33.33
2005		7		4								66.67			
2007		12		6								100.00			
2006	AMCI PROMOCIO I HABITATGE, S.A.	10		4								100.00			
2005		6										100.00			
2007		6		4	1		25.00	66.67				50.00			33.33
2006	ADOLFO DOMINGUEZ, S.A.	7		5			33.33					66.67			
2005		5		4			66.67					33.33			
2007		10		1			33.33					66.67			
2006	AYCO GRUPO INMOBILIARIO, S.A.	9		2			33.33					66.67			
2005		10		2			33.33					66.67			
2007		7	X	6	5		60.00	66.67				33.33			33.33
2006	AZKOYEN, S.A.	6	X	6	6		60.00	66.67				33.33			33.33
2005		11	X	4	5	7	60.00	66.67				33.33			20.00
2007		4		1			33.33					33.33			33.33
2006	BODEGAS BILBAINAS, S.A.	4		1			33.33					33.33			33.33
2005		4		1			33.33					33.33			33.33
2007		8	X	4	2		33.33	66.67				33.33			33.33
2006	BODEGAS RIOJANAS, S.A.	9		5			33.33					33.33			33.33
2005		6		5			33.33					66.67			
2007		5		1			50.00					50.00			
2006	CARTERA INDUSTRIAL REA, S.A.	4		1			100.00								
2005		3		1			100.00								
2007		11	X	15	4							60.00			33.33
2006	CIA. D'AIGÜES DE SABADELL, S.A.	11	X	18	4							60.00			33.33
2005		11	X	20	5							60.00			33.33
2007		4		5	1		100.00								
2006	CIA. DE INVER. MOB. BARCINO, S.A.	6		6			100.00								
2005		6		5			100.00								
2007		3		3			66.67					33.33			
2006	CIA. DE INVERS. CINSA, S.A.	3		3			66.67					33.33			
2005		3		3			100.00								
2007		5										66.67			
2006	CIA. ESP. FABRIC. MEC., VIDRIO, S.A.	3													
2005		3													
2007		11		5	3		66.67	33.33				33.33			66.67
2006	CIA. LEVANTINA DE EDIFIC. Y O.P., S.A.	12		5	1		66.67	33.33				33.33			66.67
2005		11		5	1		33.33					66.67			100.00



TABLE 5.3

**MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market cap. under €250 million)**

Year	Companies	Board committees: Number of meetings				% of independent directors			% of proprietary directors			% of executive directors			
		Number of board meetings	Executive Cttee?	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee
2007		5			2			100.00							
2006	INDUST. ACETATO DE CELULOSA, S.A.	5			2			100.00							
2005		4			2			100.00							
2007		7			2			33.33			33.33			66.67	66.67
2006	INMOFIBAN, S.A.	5			2			66.67			66.67			33.33	33.33
2005		4			2			66.67			66.67			33.33	33.33
2007		3			1			50.00			50.00				
2006	INMOLEVANTE	3			1			50.00			50.00				
2005															
2007		5			8			66.67			66.67			33.33	33.33
2006	INVERFIATC, S.A.	1			1			50.00			50.00				
2005		2			1			33.33			33.33			33.33	33.33
2007		5	X		2			33.33			33.33			100.00	33.33
2006	INVERPYME, S.A.	6	X		3			33.33			33.33			100.00	33.33
2005		5	X		3			33.33			50.00			66.67	66.67
2007		11			11			66.67			66.67			33.33	33.33
2006	INPSA INFORMES Y PROYECTOS, S.A.	11			5			66.67			66.67			100.00	100.00
2005		12			6			66.67			66.67			100.00	100.00
2007		6	X		1						33.33			50.00	50.00
2006	JOAQUIM ALBERTI, S.A.	2	X		12									100.00	100.00
2005		2	X		12									100.00	100.00
2007		4									100.00				
2006	LEFA, S.A.	4												100.00	100.00
2005		7												100.00	100.00
2007		4			2						66.67			33.33	33.33
2006	LEUCAN, S.A.	1			2			33.33			33.33			33.33	33.33
2005		2			1			33.33			33.33			33.33	33.33
2007		4			3						66.67			33.33	33.33
2006	LINGOTES ESPECIALES, S.A.	4			4			66.67			66.67			33.33	33.33
2005		4			3			66.67			66.67			33.33	33.33
2007		5			4									33.33	33.33
2006	LIWE ESP., S.A.	6			4			66.67			66.67			33.33	33.33
2005		6			4			66.67			66.67			33.33	33.33
2007		11			3						100.00				
2006	MINERALES Y PROD. DERIVADOS, S.A.	11			3						100.00				
2005		12			4						100.00				
2007		11			5			40.00			20.00			80.00	20.00
2006	MIQUEL Y COSTAS & MIQUEL, S.A.	11			3			20.00			40.00			80.00	20.00
2005		11			2			33.33			33.33			80.00	20.00
2007		11	X		20			66.67			66.67			75.00	25.00
2006	MONTEBALITO, S.A.	9	X		23			66.67			66.67			33.33	33.33
2005		7			12			66.67			66.67			66.67	33.33

**MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market cap. under €250 million)**

Year	Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings			% of independent directors			% of proprietary directors			% of executive directors		
				Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee	Executive Cttee	Audit Cttee	Nom. & Remun. Cttee
2007		10			2	1	66.67	50.00	33.33	50.00					
2006	NICOLAS CORREA, S.A.	10			2		66.67	50.00	33.33	50.00					
2005		11			2		100.00								
2007		7			1		66.67						33.33		
2006	PLARREGA INVEST 2000, S.A	1					66.67						33.33		
2005		0													
2007		12			7	1	66.67	66.67					33.33	33.33	
2006	PRIM, S.A.	11			8		66.67						33.33		
2005		12			7		66.67						33.33		
2007		4			3	1	100.00	100.00							
2006	PULEVA BIOTECH, S.A.	5			3	1	100.00	100.00							
2005		4			3		100.00								
2007		11	X	13	5								66.67	33.33	
2006	S.A. HULLERA VASCO-LEONESA	11	X	12	5								100.00	33.33	
2005		11	X	11	7								100.00	33.33	
2007		2			2		66.67		33.33				33.33		
2006	S.A. RONSA	1			1		66.67						33.33		
2005		2			1		66.67						33.33		
2007		17	X		4	5	33.33	100.00	33.33				66.67	33.33	
2006	SNIACE, S.A.	11	X		4	2	50.00	66.67	75.00				33.33	50.00	25.00
2005		8	X	5	5	2	40.00	33.33	66.67	20.00			66.67	40.00	33.33
2007		5	X	6	4	4	33.33	50.00	66.67	75.00			66.67	50.00	
2006	TAVEX ALGODONERA, S.A.	6	X	5	5	4	33.33	50.00	33.33	100.00			66.67	50.00	
2005		5			2	3	33.33	33.33					66.67	66.67	
2007		13	X	12	6	4	14.29	80.00	100.00	57.14			20.00	28.57	
2006	TECNOCOM, S.A.	12	X	12	2	3	20.00	80.00	60.00	60.00			20.00	20.00	
2005		13	X	11	5	3	20.00	80.00	60.00	60.00			20.00	20.00	
2007		4			2				66.67				33.33		
2006	UNION CAT. DE VALORES, S.A.	4			1				66.67				33.33		
2005		4			1				66.67				33.33		
2007		9			5	4			100.00				100.00		
2006	UNIPAPEL, S.A.	7			9	3	33.33	33.33					66.67	66.67	
2005		8			6		33.33		33.33				33.33		
2007		15			4	4	100.00	66.67					33.33		
2006	URBAS GUADAHERMOSA, S.A	16			4	2	100.00	66.67					33.33		
2005		7			2		33.33		66.67				33.33		
2007		11			4				33.33				33.33		
2006	URBAR INGENIEROS, S.A.	9			4		33.33						66.67		
2005		10			4		33.33						66.67		
2007		23	X	15	12	17	50.00	50.00	50.00	50.00			50.00	50.00	
2006	VUELING	18	X	23	1	1	25.00	25.00	75.00	60.00			75.00	40.00	
2005															

Source: Company ACGRs and CNMV.

## REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market cap. under €250 million)

Year	Companies	Remuneration reported (thousand euros)			Related-party transactions			General Meeting					
		Total remun. of board and management team (thsd euros)	Total board remuneration	Senior officer remuneration	Senior officer remun. as % earnings	Transactions w/ signif. holders	Transactions with dirs.	Transactions w/ other group cos	% capital attending GM	% physically present	% represented	Remote voting	Minimum share threshold to attend GM
2007		557	117	440		40,974	50,420						75
2006	AGRUP. ACTIV. E INVER. INMOB., S.A.	323	323		3.77	77,833	3,747	3	91.1	87.0	4.1		75
2005		127	127		1.71	8,336	7,009	1	82.0	81.9	0.1		75
2007		2,798	2,798		86.00	1,711		1	94.6	0.1	94.5		20
2006	AHORRO FAMILIAR, S.A.	2,013	2,013		94.00	2,048		1	94.3	0.2	94.1		20
2005		1,899	1,899		152.70	2,827		1	94.0	0.1	93.9		20
2007		165	65	100		21,912		2	90.7	90.7			150
2006	AMCI PROMOCIO I HABITATGE, S.A.	122	32	90	32.00	11,432		2	100.0	100.0			75
2005		7		7		3,977		3	100.0	100.0			75
2007		979	752	227	3.48	13,718	2,429	1	70.1	32.1	38.1		
2006	ADOLFO DOMINGUEZ, S.A.	795	647	148	2.27	8,989	75	1	68.7	31.7	37.0		
2005		744	612	132	2.94	5,477	18	1	57.1	33.1	24.0		
2007		147	65	82	0.10	0.13		2	97.1	96.8	0.3		50
2006	AYCO GRUPO INMOBILIARIO, S.A.	153	71	82	3.19	3.68		1	85.6	85.6			50
2005		158	76	82	1.65	1.78		1	90.8	83.5	7.3		50
2007		2,331	580	1,751	6.79	20.50		1	75.1	14.3	60.7		
2006	AZKOYEN, S.A.	2,098	600	1,498	56.29	140.54		1	76.0	15.4	60.6		
2005		2,041	700	1,341	32.09	61.48		1	71.7	15.3	56.4		
2007						13,063							
2006	BODEGAS BILBAINAS, S.A.					11,109		1	94.9	94.7	0.1		
2005						12,179		1	94.8	94.7	0.1		
2007		373	373		27.90		2,124	1	80.3	69.0	11.2		50
2006	BODEGAS RIOJANAS, S.A.	411	411		35.00		2,364	1	77.0	63.6	13.4		50
2005		395	395		11.00		2,488	1	71.0	55.0	16.0		50
2007		31	31					1	69.7	12.6	57.1		
2006	CARTERA INDUSTRIAL REA, S.A.	33	33					1	64.0	14.9	49.1		
2005		17	17					1	68.0	9.7	58.3		
2007		649	400	249	7.80	4.86							
2006	CIA. D'AIGÜES DE SABADELL, S.A.	578	358	220	7.75	4.76		1	86.5	53.0	33.5		
2005		520	332	188	11.09	6.28		1	87.5	60.0	27.5		
2007								1	76.1	67.3	8.8		1000
2006	CIA. DE INVER. MOB. BARCINO, S.A.							1	68.4	48.0	20.4		1000
2005								1	61.7	41.9	19.7		1000
2007							3,583	1	73.1	24.0	49.1		10
2006	CIA. DE INVERS. Cinsa, S.A.					3,221	200	1	59.9	18.1	41.8		10
2005						2,554	91	1	42.2	0.2	42.0		10
2007		320	320					1	92.2	92.2			
2006	CIA. ESP. FABRIC. MEC., VIDRIO, S.A.	232	232			2,400	2,400	1	92.2	92.2			
2005		201	201					1	92.3	92.3			
2007		942	493	449	6.63	6.04		1	74.7	70.9	3.8		
2006	CIA. LEVANTINA DE EDIFIC. Y O.P., S.A.	832	417	415	9.90	9.85		1	86.0	58.1	27.9		
2005		349	349		8.00			1	86.7	57.0	29.7		

**REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market cap. under €250 million)**

Year	Companies	Remuneration reported (thousand euros)				Related-party transactions			General Meeting			
		Total remun. of board and management team (thsd euros)	Senior officer remun. as % earnings	Board remun. as % earnings	Senior officer remun. as % earnings	Transactions w/ signif. holders	Transactions with dirs.	Transactions w/ other GMs held group cos	% capital attending GM	% physically present	% represented	Remote voting
2007		3,488	2,040	1,448	0.71	0.50	1,033,524	1	99.2	99.2		150
2006	CIA. LOGIST. DE HIDROCARBUROS, S.A.	1,986	1,986	0.56		596,336	1	94.2	94.2			150
2005		2,051	2,051	1.44		453,493	1	94.3	94.3			150
2007		200	200									
2006	CIRCULO DE VALORES MOB., S.A.	150	150				1	100.0	100.0			
2005							1	100.0	100.0			
2007	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES S.A.	576	380	196	100.00	51.58	40	11	100.0			150
2005												
2007		1,960	818	1,142		1,805	3,784	2	35.0	31.9	3.0	
2006	DOGI INTERNATIONAL FABRICS, S.A.	1,148	522	626	3.00	3.60	1,758	4,761	2	34.0	30.3	3.7
2005		999	466	533		14,022	6,381	2	53.9	49.9	4.0	
2007		695	285	410				1	48.1	38.9	9.2	150
2006	ESP. DEL ZINC, S.A.	643	285	358				1	33.0	28.1	4.9	150
2005		253	15	238		4,571		1	12.7	11.9	0.8	150
2007		899	701	198	28.70	8.11	68	1	89.9	19.0	70.9	
2006	ESTABANELL Y PAHISA, S.A.	860	674	186	29.77	8.22	28	1	85.6	24.0	61.7	
2005		852	671	181	55.78	15.05	28	1	81.1	34.3	46.8	
2007		263	263			30,268		2	92.0	90.2	1.8	50
2006	FEDERICO PATERNINA, S.A.	261	261					1	90.4	90.2	0.2	50
2005		258	258					1	91.0	90.9	0.1	50
2007		42	42		4.18			1	25.7	25.6	0.2	25
2006	FINANZAS E INVERS. VALENCIANAS, S.A.	36	36		8.80			1	25.9	25.7	0.2	25
2005		24	24		7.23			1	25.9	25.7	0.2	25
2007		105	105			16,059	105	4	100.0	2.0	9.0	
2006	ALZA REAL ESTATE, S.A.							1	94.7	74.9	19.8	
2005								1	94.7	74.9	19.8	
2007		704	704		61.00		233	557	73.6	27.9	45.7	25
2006	FUNESP., S.A.	749	749		1923.00		1,650	1	64.5	33.9	30.6	25
2005		806	806		35.00		2,648	12	66.7	36.3	30.4	25
2007		1,785	1,785		22.00		1,444	531	90.6	73.9	16.7	100
2006	GAESCO HOLDING, S.A.	861	861		6.44		2,024	53	90.4	58.5	31.9	100
2005		501	501		10.81		1,061	1	76.7	59.7	17.0	100
2007		1,516	643	873	10.51	14.27		1	90.0	6.9	83.1	0.01
2006	IBERPAPEL GESTION, S.A.	1,290	514	776	8.52	12.86		1	83.8	13.3	70.6	
2005		1,323	522	801	8.06	12.37		1	70.0	5.1	65.0	
2007		705	364	341	17.00	15.93		1	76.8	69.1	7.6	
2006	INBESOS, S.A.	597	597		17.00			1	68.6	57.9	10.8	
2005		619	619		19.31			1	87.7	80.1	7.6	
2007		1,699	210	1,489			3,368	257	70.9	49.3	21.7	100
2006	INDO INTERNACIONAL, S.A.	1,564	210	1,354	26.09	168.22	5,968	294	72.2	29.4	42.8	100
2005		1,466	210	1,256	2.60	15.55		339	74.5	49.1	25.4	100

**REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market cap. under €250 million)**

Year	Companies	Remuneration reported (thousand euros)			Related-party transactions			General Meeting				
		Total remun. of board and management team (thsd euros)	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Transactions w/ signif. holders	Transactions with dirs.	Transactions w/ other group cos	% capital attending GM	% physically present	% represented	Remote voting
2007		18	18					1	89.5	0.5	89.0	
2006	INDUST. ACETATO DE CELULOSA, S.A.	18	18					1	71.2	8.8	62.3	
2005		18	18					1	70.7	14.3	56.4	
2007		45	45					3	98.5	98.5	30.5	
2006	INMOFIBAN, S.A.							1	80.2	49.7	32.4	
2005								1	80.0	47.6	0.6	
2007		36	36					1	90.6	90.0		
2006	INMOLEVANTE	33	33									
2005												
2007		22	22	5.00				2	73.6	63.5	10.2	50
2006	INVERFIATC, S.A.	17	17					1	97.0	95.6	1.4	50
2005		136	136					1	96.3	95.9	0.3	50
2007		835	491	344	21.30	14.92	1,101	1	82.9	57.3	25.6	300
2006	INVERPYME, S.A.	973	475	498	20.17	21.15	963	1	83.4	57.9	25.5	300
2005		929	467	462	26.62	26.33	219	12	86.5	61.5	25.1	300
2007		323	165	158	19.80	18.96		1	100.0	100.0		48
2006	INFORMES Y PROYECTOS, S.A.	285	109	176	20.33	32.83		1	100.0	100.0		
2005		273	105	168	25.55	40.88		1	100.0	100.0		
2007		45	45					1	97.0	14.0	83.0	
2006	LEFA, S.A.							1	96.2	21.2	75.1	
2005								2	100.0	44.9	55.1	
2007		107	107	25.00				1	92.1	91.6	0.4	
2006	LEUCAN, S.A.	100	100					1	95.0	94.5	0.5	
2005								1	97.9	96.3	1.6	
2007		1,249	451	798	13.50	23.89		1	63.4	36.1	27.3	50
2006	LINGOTES ESPECIALES, S.A.	853	301	552	24.55	45.02		1	68.3	35.7	32.6	50
2005		1,039	510	529	12.87	13.35		1	80.5	45.0	35.5	50
2007		273	273	70.00				1	58.0	58.0	100	
2006	LIWE ESP., S.A.	271	271	94.03				1	58.5	58.4	0.1	100
2005		268	268	94.03				1	58.5	58.4	0.1	100
2007		569	569	4.70				1	89.5	43.1	46.4	400
2006	MINERALES Y PROD. DERIVADOS, S.A.	513	513	3.87				1	95.3	41.9	53.4	400
2005		214	214	5.00				1	95.1	36.8	58.3	400
2007		2,390	1,291	1,099	15.30	13.02		1	65.4	37.6	27.7	10
2006	MIQUEL Y COSTAS & MIQUEL, S.A.	2,480	1,366	1,114	9.88	8.06		1	70.3	28.2	42.0	10
2005		2,859	1,651	1,208	9.88	7.23		1	67.8	20.2	47.6	10
2007		589	489	160			20,000	2	71.5	69.9	25	
2006	MONTEBALITO, S.A.	376	321	55	2.34	0.40	185	2	82.6	82.2	0.4	25
2005		187	187	22.47			32,800	2	87.1	87.0	0.1	25



**REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market cap. under €250 million)**

Year	Companies	Remuneration reported (thousand euros)				Related-party transactions			General Meeting			
		Total remun. of board and management team (thsd euros)	Total board remuneration	Senior officer remuneration	Senior officer remun. as % earnings	Transactions w/ signif. holders	Transactions with dirs.	Transactions w/ other group cos	% capital attending GM	% physically present	% represented	Remote voting
2007		1,063			36.72			1	58.9	37.7	21.2	
2006	NICOLAS CORREA, S.A.	890						1	64.1	53.7	10.4	
2005		343						2	51.6	51.6		
2007		51	17	34		14,977		9,654	100.0	100.0		
2006	PLARREGA INVEST 2000, S.A	51	17	34		16,357		11,321	94.2	94.2		
2005		16	16		37.21	12,227		6,619	98.2	98.2		
2007		1,472	1,094	378	10.90	3.77			57.7	20.6	37.2	
2006	PRIM, S.A.	1,340	965	375	128.00	49.74			60.2	14.4	45.8	
2005		1,189	883	306	15.36	5.32			65.4	32.3	33.1	
2007		462	120	342	6.70	19.10	8,968		66.8	64.2	2.6	375
2006	PULEVA BIOTECH, S.A.	419	114	305	7.00	18.73	7,799		67.6	64.9	2.7	375
2005		410	114	296	23.91	62.08	60,000		78.7	2.3	76.4	375
2007		1,138	805	333					83.8	26.3	57.5	1000
2006	S.A. HULLERA VASCO-LEONESA	1,364	766	598					79.2	24.0	55.1	1000
2005		1,362	787	575					82.8	28.2	54.6	1000
2007		107	107		17.60				88.5	88.5	0.1	5
2006	S.A. RONSA	100	100		36.34				91.1	91.1	0.1	5
2005									90.6	90.5		5
2007		1,137	676	461					68.8	36.9	31.9	100
2006	SNIAJE, S.A.	1,102	669	433					33.8	3.2	30.6	100
2005		828	429	399					53.9	11.1	42.8	100
2007		2,415	548	1,867	12.80	43.62			76.1	65.3	10.8	
2006	TAVEX ALGODONERA, S.A.	2,305	2,095	210		3,363			49.0	26.3	22.7	
2005		963	963		3.60			49	61.1	37.3	23.8	
2007		2,386	1,004	1,382	14.00	19.27			63.5	60.6	2.9	100
2006	TECNOCOM, S.A.	3,784	2,465	1,319			15,000	6,161	58.6	41.1	17.5	100
2005		894	662	232					51.5	37.2	14.3	100
2007		210	210		18.80				88.3	88.3		
2006	UNION CAT. DE VALORES, S.A.	181	181		26.38				76.9	76.9		
2005		179	179		9.18	15			63.9	63.9		
2007		2,114	1,010	1,104	6.40	7.00			76.0	42.8	33.2	100
2006	UNIPAPEL, S.A.	1,897	828	1,069	4.48	5.78			74.8	29.3	45.5	100
2005		1,915	769	1,146	10.02	14.93		1,418	67.3	51.8	15.4	100
2007		512	310	202		21,799		1,550	67.9	60.6	7.3	
2006	URBAS GUADAHERMOSA, S.A	723	540	183		13,947		1,000	31.0	26.3	4.7	50
2005		66	66	66	7.00	7.82		60	55.0	16.5	38.5	50
2007		345	163	182	7.00				89.9	79.9		
2006	URBAR INGENIEROS, S.A.	335	163	172	15.57	16.43			74.5	74.5		
2005		224	54	170	14.83	46.69			87.9	87.8		
2007		1,452	483	969					59.1	28.8	30.2	150
2006	VUELING	764	467	297					100.0	13.7	86.4	
2005												

Source: Company ACGRs and CNMV.

**REMUNERATION BY ITEM AND DIRECTOR CATEGORY (Market cap. under €250 million)**

TABLE 5.5

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	Expenses	Other	Executive	Proprietary	Independ.	Others		
													Company itself	Group companies
2007		117	100.00					74.36	25.64			28.21		71.79
2006	AGRUP. ACTIV. E INVER. INMOB., S.A.	323	67.18	32.82	49.23			50.77				56.35		33.44
2005		127	100.00		94.49			5.51				94.49		3.15
2007		2,798	3.07	96.93	32.02	34.60		5.18	28.20			8.61	90.24	1.14
2006	AHORRO FAMILIAR, S.A.	2,013	4.67	95.33	35.72	45.16		6.31	12.82			10.98	86.54	2.48
2005		1,899	6.42	93.58	36.12	43.34		9.37	11.16			12.37	84.36	3.26
2007		65	100.00					100.00				100.00		
2006	AMCI PROMOCIO I HABITATGE, S.A.	32	100.00					100.00				100.00		
2005														
2007		752	100.00		61.30			38.70				61.30	21.94	16.76
2006	ADOLFO DOMINGUEZ, S.A.	647	100.00		70.63			29.37				70.63	12.36	17.00
2005		612	100.00		72.06		0.49	27.45				72.22	5.88	21.90
2007		65	100.00		69.23			30.77				92.31		7.69
2006	AYCO GRUPO INMOBILIARIO, S.A.	71	100.00		63.38			36.62				92.96		7.04
2005		76	100.00			73.68		26.32				97.37		2.63
2007		580	100.00		55.86			44.14				26.90	63.28	9.83
2006	AZKOYEN, S.A.	600	100.00		55.33			44.67				27.67	62.50	9.83
2005		700	100.00		50.00			50.00				16.86	24.71	58.43
2007														
2006	BODEGAS BILBAINAS, S.A.													
2005														
2007		373	100.00		64.34			4.83	17.96			84.72	10.72	4.56
2006	BODEGAS RIOJANAS, S.A.	411	100.00		71.78			4.62	14.36			87.10	9.25	3.65
2005		395	54.43	45.57	35.70	59.49		4.81				62.78	27.09	10.13
2007		31	100.00					100.00						
2006	CARTERA INDUSTRIAL REA, S.A.	33	100.00					100.00				18.18		81.82
2005		17	100.00					100.00				5.88		94.12
2007		400	67.50	32.50				61.25	38.75			25.75		74.25
2006	CIA. D'AIGÜES DE SABADELL, S.A.	358	74.02	25.98				57.82	42.18			28.49		71.51
2005		332	72.29	27.71				60.54	39.46			28.61		71.39
2007														
2006	CIA. DE INVER. MOB. BARCINO, S.A.													
2005														
2007														
2006	CIA. DE INVERS. CINSA, S.A.													
2005														
2007		320	21.25	78.75	94.06			2.81	3.13			66.88	32.81	0.31
2006	CIA. ESP. FABRIC. MEC., VIDRIO, S.A.	232	100.00		97.41			2.59				97.41	2.59	
2005		201	100.00		98.51			1.49				98.51	1.49	
2007		493	79.51	18.26	51.12			23.94	22.72			57.81	38.54	3.65
2006	CIA. LEVANTINA DE EDIFIC. Y O.P., S.A.	417	93.29	6.71	42.69			30.46	26.86			48.44	43.88	7.67
2005		349	100.00		37.25			30.66	32.09			43.55	18.34	6.02

**REMUNERATION BY ITEM AND DIRECTOR CATEGORY (Market cap. under €250 million)**

TABLE 5.5

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	Expenses	Other	Executive	Proprietary	Independ.	Others	Percentage distribution by type of director			
													Executive	Proprietary		
2007		2,040	83.28		36.86	14.31	32.11		69.46	30.54						
2006	CIA. LOGIST. DE HIDROCARBUROS, S.A.	1,986	100.00		36.05	11.88	30.72	21.35	70.80	29.20						
2005		2,051							73.38	26.62						
2007		200	100.00		100.00				20.00	80.00						
2006	CIRCULO DE VALORES MOB., S.A.	150	100.00		100.00				20.00	80.00						
2005																
2007	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES S.A.	380	100.00		60.79	5.00			95.00	3.68	1.32					
2006																
2005																
2007		818	100.00		62.71	2.81	17.60	16.87	38.88	10.39	4.40	46.33				
2006	DOGI INTERNATIONAL FABRICS, S.A.	522	100.00		47.70	4.98	31.03	16.28	57.85	15.71	13.79	12.64				
2005		466	100.00		53.00	4.08	28.33	14.59	59.44	5.15	12.88	22.53				
2007		285	83.51		32.98		29.47	21.05	2.46	18.60	62.81					
2006	ESP. DEL ZINC, S.A.	285	100.00		14.74		85.26			53.68	46.32					
2005		15	100.00					100.00		100.00						
2007		701	100.00		68.90		6.99	24.11	97.72	0.71	1.57					
2006	ESTABANELL Y PAHISA, S.A.	674	100.00		68.40		6.38	25.22	97.92	0.74	1.34					
2005		671	100.00		62.15		5.37	32.49	100.00							
2007		263	37.26	65.02	88.59		13.69		50.95	44.49	6.84					
2006	FEDERICO PATERNINA, S.A.	261	36.78	63.22	85.82		14.18		49.43	43.68	6.90					
2005		258	36.05	63.95	93.41		6.59		70.16	26.74	3.10					
2007		42	100.00				100.00		10.01	89.99						
2006	FINANZAS E INVERS. VALENCIANAS, S.A.	36	100.00				100.00		11.11	88.89						
2005		24	100.00				100.00		8.33	91.67						
2007		105	100.00					100.00	100.00							
2006	ALZA REAL ESTATE, S.A.															
2005																
2007		704	82.67	17.33	78.41	21.59			82.24	4.12	8.10	5.54				
2006	FUNESP., S.A.	749	83.98	16.02	39.79	57.81	2.40		89.59	0.93	9.48					
2005		806	86.35	13.65	36.60	63.40			90.32	0.87	8.81					
2007		1,785	25.55	74.45	37.25	60.50	2.24		98.49	0.73	0.78					
2006	GAESCO HOLDING, S.A.	861	32.98	67.02	97.91		2.09		98.61	0.46	0.93					
2005		501	32.34	67.66	96.81		3.19		100.00							
2007		643	51.94	48.06	39.50	60.50			56.92	8.40	34.68					
2006	IBERPAPEL GESTION, S.A.	514	61.87	38.13	43.00	57.00			58.56	25.88	15.56					
2005		522	64.37	35.63	42.34	57.66			56.90	26.63	16.48					
2007		364	98.90	1.10	84.62		12.91	2.47	96.70	1.65	1.65					
2006	INBESOS, S.A.	597	91.29	8.71	92.80	0.67	6.53		99.66		0.17	0.17				
2005		619	88.05	11.95	93.70	0.48	5.82		99.68	0.32						
2007		210	100.00		100.00				100.00							
2006	INDO INTERNACIONAL, S.A.	210	100.00		100.00				100.00							
2005		210	100.00		100.00				100.00							

**REMUNERATION BY ITEM AND DIRECTOR CATEGORY (Market cap. under €250 million)**

TABLE 5.5

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	Other	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independ.	Others	
2007		18												
2006	INDUST. ACETATO DE CELULOSA, S.A.	18	100.00					100.00				50.00	50.00	
2005		18	100.00					100.00				22.22	77.78	
2007												22.22	77.78	
2006	INMOFIBAN, S.A.													
2005														
2007		36	100.00			100.00						100.00		
2006	INMOLEVANTE	33	100.00			100.00						100.00		
2005														
2007														
2006	INVERFIATC, S.A.													
2005														
2007		22	100.00			100.00						68.18	9.09	22.73
2006	INVERPYME, S.A.	17	100.00			100.00						64.71	5.88	29.41
2005		136	100.00			100.00						55.88	44.12	
2007		491	100.00			63.14	13.65	23.22				61.91	16.50	21.59
2006	INYPISA INFORMES Y PROYECTOS, S.A.	475	100.00			59.58	17.68	22.74				65.68	16.21	18.11
2005		467	100.00			63.60	11.78	24.41	0.21			59.74	22.48	17.77
2007		165	100.00			100.00						76.97		23.03
2006	JOAQUIM ALBERTI, S.A.	109	100.00			100.00						100.00		
2005		105	100.00			100.00						100.00		
2007														
2006	LEFA, S.A.													
2005														
2007		107	100.00			97.20			2.80			100.00		
2006	LEUCAN, S.A.	100	100.00			100.00						100.00		
2005														
2007		451	99.56	0.44		43.68	4.43	51.88				62.53	37.47	
2006	LINGOTES ESPECIALES, S.A.	301	100.00			65.45	8.64	25.91				69.44	30.56	
2005		510	100.00			38.04	3.73	58.24				48.43	51.57	
2007		273	100.00			100.00						90.84	9.16	
2006	LIWE ESP., S.A.	271	100.00			100.00						90.77	9.23	
2005		268	100.00			100.00						90.67	9.33	
2007		569	76.80	23.20		100.00						55.54	44.46	
2006	MINERALES Y PROD. DERIVADOS, S.A.	513	81.29	18.71		100.00						60.04	39.96	
2005		214	72.43	27.57		100.00						35.51	64.49	
2007		1,291	100.00			46.48	17.82	28.97				85.21	11.08	3.72
2006	MIQUEL Y COSTAS & MIQUEL, S.A.	1,366	100.00			47.00	18.45	27.75				84.77	11.42	3.81
2005		1,651	100.00			36.34	21.44	36.83				81.34	14.29	4.36
2007		489	100.12			61.71	38.41					77.03	9.81	13.28
2006	MONTEBALITO, S.A.	321	100.00			75.39	24.61					85.98	9.35	4.67
2005		187	100.00			77.54	22.46					86.63	13.37	

**REMUNERATION BY ITEM AND DIRECTOR CATEGORY (Market cap. under €250 million)**

TABLE 5.5

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	Expenses	Other	Executive	Proprietary	Independ.	Others	
2007		1,063	90.59	9.41		42.05	40.17	1.79	15.99	79.68	10.63	9.69		
2006	NICOLAS CORREA, S.A.	890	96.63	3.37		43.93		35.62	20.45	80.67	13.15	6.18		
2005		343	79.71	20.28				99.99		46.36	30.72	22.92		
2007		17	100.00			100.00				100.00				
2006	PLARREGA INVEST 2000, S.A.	17	100.00			100.00				100.00				
2005		16	100.00			100.00				100.00				
2007		1,094	100.00			41.50	7.68		50.82	74.59	8.50	16.91		
2006	PRIM, S.A.	965	100.00			45.91	10.57		43.52	78.24	7.25	14.51		
2005		883	100.00			50.17	11.21		38.62	80.63	6.46	12.91		
2007		120	100.00			100.00						100.00		
2006	PULEVA BIOTECH, S.A.	114	100.00			100.00						100.00		
2005		114	100.00			100.00						100.00		
2007		805	100.00			74.91		5.47	19.63	94.29		5.71		
2006	S.A. HULLERA VASCO-LEONESA	766	100.00			76.11		5.87	18.02	95.17		4.83		
2005		787	100.00			71.66		5.59	22.74	93.52		6.48		
2007		107	100.00			97.20			2.80	100.00				
2006	S.A. RONSA	100	100.00			100.00				100.00				
2005														
2007		676	100.00			53.25	8.88	14.94	22.93	89.94	1.63	8.43		
2006	SNIAICE, S.A.	669	100.00			46.64	8.97	20.03	24.36	86.85	1.79	11.36		
2005		429	100.00			55.94	16.78	14.22	13.05	91.38	3.73	4.90		
2007		548	90.39	9.61		9.60		90.39			63.33	21.16	15.52	
2006	TAVEX ALGODONERA, S.A.	2,095	100.00			88.07		11.93		82.91	12.89	4.20		
2005		963	100.00			100.00				78.40	15.58	6.02		
2007		1,004	100.00			11.75		72.61	15.64	23.61	41.33	35.06		
2006	TECNOCOM, S.A.	2,465	100.00			4.38	13.91	16.92	64.79	74.24	15.82	9.94		
2005		662	100.00			69.64		30.36		51.66	27.64	20.69		
2007		210	100.00			100.00				100.00				
2006	UNION CAT. DE VALORES, S.A.	181	100.00			100.00				100.00				
2005		179	100.00			100.00				100.00				
2007		1,010	100.00			19.70	16.04		64.26	43.66	56.63			
2006	UNIPAPEL, S.A.	828	97.34	2.66		23.43	13.41	44.81	63.16	44.81	22.10	33.09		
2005		769	97.66	2.34		25.10	8.45		66.45	46.42	18.60	34.98		
2007		310	100.00			92.26		7.74		77.42	14.84	7.74		
2006	URBAS GUADAHERMOSA, S.A.	540	100.00			88.89		11.11		92.59	5.56	1.85		
2005														
2007		163	57.67				38.04		19.63	19.63	38.04			
2006	URBAR INGENIEROS, S.A.	163	100.00				36.20		63.80	76.07	23.93			
2005		54	100.00				100.00			51.85	48.15			
2007		483	100.00			100.00					72.46	27.54		
2006	VUELING	467	100.00			92.72			7.28	92.72	7.28			
2005														

Source: Company ACGRs and CNMV.

## OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market cap. under €250 million)

Year	Companies	Specific requirements for chairmans hip	Liability insurance in favour of directors	Severance clauses for senior officers		Supermajorities	Age limits		Limit on independent tenure		Secretary on the board?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. of beneficiaries	Authorising body		Yes/no?	Authorising body	Yes/no?	No. of years				
2007			X		3	Board					X		X	X
2006	AGRUP. ACTIV. E INVER.INMOB., S.A.		X		1	Board					X		X	
2005			X		1	Board							X	
2007									X	5		X	X	
2006	AHORRO FAMILIAR, S.A.							X	X	5		X	X	
2005						Board		X	X	5		X	X	
2007			X										X	
2006	AMCI PROMOCIO I HABITATGE, S.A.												X	
2005			X										X	
2007		X	X		4	Board						X	X	
2006	ADOLFO DOMINGUEZ, S.A.	X	X		4	Board	X					X	X	
2005		X	X		4	Board	X					X	X	
2007			X						X			X	X	
2006	AYCO GRUPO INMOBILIARIO, S.A.		X								X	X	X	
2005			X					X		5		X	X	
2007					5	Board		X					X	
2006	AZKOYEN, S.A.		X		1	Board		X					X	
2005			X		1	Board		X					X	
2007														X
2006	BODEGAS BILBAINAS, S.A.										X		X	
2005											X		X	
2007			X		3	Board						X	X	
2006	BODEGAS RIOJANAS, S.A.				3							X	X	
2005					4	Board						X	X	
2007														X
2006	CARTERA INDUSTRIAL REA, S.A.													
2005														
2007			X								X			
2006	CIA. D'AIGÜES DE SABADELL, S.A.		X								X			
2005			X								X			
2007														
2006	CIA. DE INVER. MOB. BARCINO, S.A.													
2005														
2007			X									X	X	X
2006	CIA. DE INVERS. Cinsa, S.A.										X	X	X	
2005											X	X	X	
2007														X
2006	CIA. ESP. FABRIC. MEC., VIDRIO, S.A.										X			
2005											X			
2007			X								X		X	
2006	CIA. LEVANTINA DE EDIFIC. Y O.P., S.A.										X		X	
2005											X		X	X

## OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market cap. under €250 million)

Year	Companies	Specific requirements for chairmans hip	Liability insurance in favour of directors	Severance clauses for senior officers		Age limits		Limit on independent tenure		Secretary on the board?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. of beneficiaries	Authorising body	Supermajorities	Yes/no?	Yes/no?	Yes/no?				
2007			X		9	Board	X				X	X	
2006	CIA. LOGIST. DE HIDROCARBUROS, S.A.		X		1	Board	X				X	X	
2005			X		1	Board	X				X	X	
2007			X					X	6	X		X	
2006	CIRCULO DE VALORES MOB., S.A.						X	X	6	X		X	
2005							X	X	5	X		X	
2007		X				Board		X	12		X	X	
2006	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES S.A.												
2005													
2007			X				X	X	5	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	
2007			X					X		X	X	X	
2006	ESP. DEL ZINC, S.A.		X					X		X	X	X	X
2005			X					X		X	X	X	X
2007			X										
2006	ESTABANELL Y PAHISA, S.A.		X				X	X	5	X	X	X	
2005			X				X	X	5	X	X	X	
2007			X		1					X	X	X	
2006	FEDERICO PATERNINA, S.A.		X		1					X	X	X	
2005			X		1					X	X	X	
2007			X							X	X	X	X
2006	FINANZAS E INVERS. VALENCIANAS, S.A.									X	X	X	
2005										X	X	X	
2007			X				X				X	X	X
2006	ALZA REAL ESTATE, S.A.									X			
2005										X			
2007			X								X	X	X
2006	FUNESP., S.A.		X		2	Board	X	X			X	X	
2005			X		2	Board	X	X			X	X	
2007										X		X	
2006	GAESCO HOLDING, S.A.		X				X				X	X	
2005			X				X				X	X	
2007			X							X	X	X	X
2006	IBERPAPEL GESTION, S.A.		X							X	X	X	X
2005			X							X	X	X	X
2007					3	Board					X	X	
2006	INBESOS, S.A.		X								X	X	
2005			X								X	X	
2007			X		6	Board					X	X	
2006	INDO INTERNACIONAL, S.A.		X		7	Board					X	X	
2005			X		1	Board					X	X	

## OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market cap. under €250 million)

Year	Companies	Specific requirements for chairmans hip	Liability insurance in favour of directors	Severance clauses for senior officers		Age limits		Limit on independent tenure		Secretary on the board?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. of beneficiaries	Authorising body	Supermajorities	Yes/no?	Yes/no?	Yes/no?				
2007												X	
2006	INDUST. ACETATO DE CELULOSA, S.A.											X	
2005												X	
2007			X	1	Board						X		
2006	INMOFIBAN, S.A.										X		
2005											X		
2007													
2006	INMOLEVANTE												
2005													
2007			X					X	12	X	X		
2006	INVERFIATC, S.A.									X			
2005										X			
2007						X							
2006	INVERPYME, S.A.					X		X	5				
2005						X		X	5			X	
2007				2	Board					X	X		
2006	INYPISA INFORMES Y PROYECTOS, S.A.		X	1	Board					X			
2005			X	1	Board					X			
2007			X							X			
2006	JOAQUIM ALBERTI, S.A.							X	5		X		
2005								X	5		X		
2007													
2006	LEFA, S.A.									X	X		
2005										X	X		
2007										X	X		
2006	LEUCAN, S.A.									X	X		
2005										X	X		
2007			X								X		
2006	LINGOTES ESPECIALES, S.A.							X	4				
2005								X	4				
2007			X							X			
2006	LIWE ESP., S.A.									X			
2005										X			
2007		X	X								X		
2006	MINERALES Y PROD. DERIVADOS, S.A.	X									X		
2005		X									X		
2007			X	1	Board					X	X		X
2006	MIQUEL Y COSTAS & MIQUEL, S.A.		X	1	Board					X	X		X
2005			X	1	Board					X	X		X
2007				1								X	X
2006	MONTEBALITO, S.A.			1								X	X
2005			X					X				X	X



## OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market cap. under €250 million)

Year	Companies	Specific requirements for chairmans hip	Liability insurance in favour of directors	Severance clauses for senior officers		Age limits		Limit on independent tenure		Secretary on the board?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. of beneficiaries	Authorising body	Supermajorities	Yes/no?	Yes/no?	Yes/no?				
2007		X	X				X			X	X	X	X
2006	NICOLAS CORREA, S.A.	X	X				X			X	X	X	X
2005		X	X				X			X	X	X	X
2007			X							X		X	
2006	PLARREGA INVEST 2000, S.A.									X		X	
2005										X		X	
2007				1	Board					X	X	X	X
2006	PRIM, S.A.		X	1	Board					X	X	X	
2005			X	1	Board					X	X	X	
2007			X			X						X	
2006	PULEVA BIOTECH, S.A.		X			X						X	
2005			X			X						X	
2007			X	2	Board					X	X	X	
2006	S.A. HULLERA VASCO-LEONESA		X										
2005			X										
2007										X	X	X	
2006	S.A. RONSA									X	X	X	
2005										X	X	X	
2007			X	1	Board	X	X			X	X	X	X
2006	SNIACE, S.A.		X	1	Board	X	X			X	X	X	
2005			X	1	Board	X	X			X	X	X	
2007			X			X	X			X	X	X	
2006	TAVEX ALGODONERA, S.A.		X			X	X					X	
2005			X	2	Board	X	X					X	
2007			X	1	Board					X	X	X	
2006	TECNOCOM, S.A.		X							X	X	X	
2005			X							X	X	X	
2007						X						X	
2006	UNION CAT. DE VALORES, S.A.											X	
2005												X	
2007			X	1	Board		X			X	X	X	
2006	UNIPAPEL, S.A.		X				X			X	X	X	
2005			X				X			X	X	X	
2007			X							X	X	X	
2006	URBAS GUADAHERMOSA, S.A.			1	Board							X	
2005				1	Board							X	
2007			X							X	X	X	
2006	URBAR INGENIEROS, S.A.		X				X	5				X	
2005			X				X	5				X	
2007			X	1	Board		X	12				X	X
2006	VUELING		X	2	Board		X	12				X	X
2005												X	

Source : Company ACGRs and CNMV.

**ANNEX III: Individual data of other securities issuers except savings banks admitted to trading on regulated markets**



**ISSUERS OF SECURITIES OTHER THAN SHARES ADMITTED TO TRADING ON REGULATED MARKETS (EXCEPT SAVINGS BANKS)**

Year	Entity's ownership structure				Entity's board structure							Related-party transactions				
	Name of entity	% capital held by most significant shareholders	% capital largest shareholder	Total number of directors	Percentage distribution of board by type of director			Remuneration reported (thousand euros)			Limit on director tenure	Prior certification of accounts	Number of Audit Committee meetings	Transactions with the entity's significant shareholders (thsd euros)	Transactions with directors and senior officers (thsd euros)	Non consolidated trans. w/ other group companies other than those forming part of the entity's normal business (thsd euros)
					% Executive	% Proprietary external	% Independ. external	% other external	Board remuneration (entity)	Board remuneration (group)						
2007	AUTORISTA CONCESIONARIA ASTUR-LEONESA, S.A.	100.0	100.0	8	12.5	75.0	12.5	48				X		1	1,149	
2006	AUTORISTA CONCESIONARIA ASTUR-LEONESA, S.A.	100.0	100.0	8	12.5	75.0	12.5	24				X		1	957	
2005	AUTORISTA CONCESIONARIA ASTUR-LEONESA, S.A.	100.0	100.0	8	12.5	75.0	12.5	188				X		2	853	
2007	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A.	100.0	50.0	11	9.1	81.8	9.1	375				X	X	1		
2006	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A.	100.0	50.0	9	11.1	77.8	11.1	446				X	X	1		
2005	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A.	100.0	50.0	10	10.0	80.0	10.0	108				X	X	1		
2007	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A.	100.0	100.0	8	25.0	75.0		156				X		1	56,483	12
2006	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A.	100.0	100.0	8	25.0	75.0		141				X		1	3,203	
2005	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A.	100.0	100.0	7	28.6	71.4		158				X		3	2,984	
2007	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A.	100.0	42.0	5	100.0							X	X	2	1,592	
2006	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A.	100.0	42.0	5	100.0							X	X	2	7,122	
2005	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A.	100.0	42.0	5	100.0							X	X	2	177,927	
2007	BANCA MARCH, S.A.	100.0	34.4	12	25.0	41.7	33.3	2,846	2,021	3,031		X	X	11		48,444
2006	BANCA MARCH, S.A.	100.0	34.4	12	16.7	41.7	8.3	2,285	11,900	3,081		X	X	11		6,000
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		24,671
2007	BANCA PUEYO, S.A.	100.0	33.3	6	50.0	16.7	33.3	700	11			X		5		
2006	BANCA PUEYO, S.A.	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		
2007	BANCO COOPERATIVO ESPAÑOL, S.A.	46.5	15.9	18	44.4		55.6	154		1,885				4		
2007	BANCO COOPERATIVO ESPAÑOL, S.A.	100.0	44.7	10	30.0	70.0		327		546		X		4		
2006	BANCO ETCHEVERRIA, S.A.	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		
2007	BANCO GALLEGOS, S.A.	81.2	49.8	17	17.6	70.6	5.9	2,231		1,175		X		3		
2006	BANCO GALLEGOS, S.A.	81.2	49.8	17	17.6	70.6	5.9	1,960		1,175		X		4		
2005	BANCO GALLEGOS, S.A.	80.3	49.8	19	15.8	68.4	10.5	1,563		1,052		X		4		
2007	BANCO GALLEGOS, S.A.	99.0	94.0	11	9.1	45.5	45.5	318	318			X		6		
2006	BANCO GALLEGOS, S.A.	99.0	94.0	12	8.3	50.0	41.7	311				X		5		
2005	BANCO GALLEGOS, S.A.	98.9	93.9	13	7.7	53.8	38.5	251				X		6		



## ANNEX IV: Data of savings banks grouped by asset size



## **LIST OF TABLES**

<b>CA1</b>	<b>General Assembly of Savings Banks Issuing Listed Securities</b>
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<b>CA4</b>	<b>Board of Directors</b>
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<b>CA8</b>	<b>Control Committee</b>
<b>CA9</b>	<b>Loans, Sureties and Guarantees</b>
<b>CA10</b>	<b>Related-Party Transactions</b>
<b>CA11</b>	<b>Annual Report of the Investment Committee</b>
<b>CA12</b>	<b>Annual Report of the Investment Committee</b>
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<b>CA14</b>	<b>Remuneration</b>





## GENERAL ASSEMBLY OF SAVINGS BANKS ISSUING LISTED SECURITIES

## TOTAL ASSETS AT YEAR END (€ million)

	< 3,000		3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL											
	2007	2006	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005									
SAVINGS BANKS (NUMBER)	3	4	4	4	4	3	3	3	3	3	3	3	3	3	3	3	3	9	9	9	42	42	42						
1. GENERAL DIRECTORS (NUMBER)																													
- AVERAGE	64	73	73	100	128	130	133	133	128	128	133	133	114	110	117	130	134	134	143	139	173	173	174	176	138	135	135		
- MAXIMUM	71	100	100	160	160	160	160	160	160	160	160	160	160	160	160	285	297	299	299	164	320	320	320	320	320	320	320	320	
- MINIMUM	60	60	60	100	100	105	105	105	105	105	120	120	100	94	94	30	30	30	30	100	100	100	100	100	30	30	30	30	
2. REPRESENTED GROUPS (% TOTAL)																													
- MUNICIPAL COUNCILS	22.0	22.9	22.9	38.0	29.4	28.2	31.5	31.5	31.9	31.9	31.5	25.2	23.2	26.2	26.0	27.2	24.1	24.1	25.0	24.3	24.3	25.2	24.2	24.2	25.6	25.7	25.7	25.7	
- DEPOSITORS	35.6	38.0	38.0	35.8	35.8	35.1	36.9	40.8	40.8	40.5	40.5	38.5	38.8	37.7	35.6	36.3	34.6	34.6	33.9	35.1	35.1	35.7	36.2	36.2	36.4	36.3	36.0	36.0	
- FOUNDERS	2.6	10.6	10.6	10.6	24.4	17.4	13.8	4.7	13.8	4.7	13.5	12.1	13.8	8.8	11.7	13.6	16.6	16.6	13.7	13.7	6.9	4.3	10.9	10.4	10.4	10.6	12.1	12.1	
- EMPLOYEES	11.5	9.9	9.9	9.9	6.2	7.4	7.3	8.6	8.6	8.5	8.5	8.7	8.8	9.3	10.5	9.3	10.2	10.2	10.5	11.6	11.6	11.4	11.4	11.4	10.1	10.0	10.2	10.2	
- OTHERS	28.3	18.5	18.5	4.2	4.2	11.8	10.5	14.0	14.0	6.0	15.6	15.6	15.6	18.0	16.2	13.5	14.4	14.4	16.8	22.1	22.1	23.4	17.2	17.2	17.6	17.4	16.0	16.0	
3. ASSEMBLY REGULATIONS																													
- % SAVINGS BANKS WITH REGULATIONS	0.0	0.0	0.0	0.0	0.0	0.0	20.0	33.3	33.3	33.3	33.3	20.0	12.5	16.7	20.0	20.0	18.2	18.2	0.0	20.0	20.0	20.0	11.1	11.1	16.7	14.3	14.3	14.3	14.3

Source: Company ACGRs and CNMV.

**ATTENDANCE AT GENERAL ASSEMBLIES**

TABLE CA2

TOTAL ASSETS AT YEAR END (€ million)

	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL			
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	
SAVINGS BANKS (NUMBER)	3	4	4	3	3	5	3	3	3	3	5	8	8	12	10	10	11	9	15	10	43	42
1. GENERAL ASSEMBLY MEETINGS																						
- UP TO 2 MEETINGS (No. ENTITIES)	1	4	3	1	2	3	1	2	1	4	4	8	8	4	9	7	7	7	9	8	31	35
- OVER 2 MEETINGS (No. ENTITIES)	2	0	1	2	1	2	2	1	1	0	1	0	4	1	3	4	2	2	3	4	14	7
2. ATTENDANCE AT ASSEMBLIES (PHYSICALLY PRESENT)																						
- AVERAGE	86.7	85.1	87.5	86.4	83.6	89.0	87.8	89.1	89.1	86.0	82.4	86.0	82.5	89.1	85.9	89.8	92.2	89.5	89.5	87.2	87.4	86.2
- MAXIMUM	94.7	91.0	91.5	94.0	93.0	95.5	94.0	93.7	89.5	98.0	89.5	98.0	96.3	100.0	97.0	95.5	96.5	95.5	95.5	96.5	98.0	96.5
- MINIMUM	77.0	74.0	82.0	79.3	77.7	77.0	79.0	80.5	72.0	77.0	72.0	77.0	58.5	80.0	56.0	81.0	82.0	80.7	80.7	72.0	56.0	58.5
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	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	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	0.0

Source: Company ACGRs and CNMV.

## TOTAL ASSETS AT YEAR END (€ million)

	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL																					
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005																			
SAVINGS BANKS (NUMBER)	3	4	4	3	3	3	3	3	3	5	5	8	8	8	10	10	10	11	11	9	9	15	15	10	10	9	9	42	43	42										
1. BOARD MEMBERS (NUMBER)																																								
- AVERAGE	11	12	12	16	16	17	16	17	16	16	16	16	16	16	17	18	18	19	19	18	18	21	21	20	20	20	20	18	17	17	17	17								
- MAXIMUM	14	14	14	17	17	17	17	17	18	18	18	18	18	20	30	30	30	30	30	20	20	40	40	21	21	21	40	30	30	30	30	30	30							
- MINIMUM	7	7	7	14	15	15	15	17	12	12	12	10	10	10	10	10	10	15	15	15	15	15	15	17	17	17	7	7	7	7	7	7	7	7						
2. REPRESENTED GROUPS (% TOTAL)																																								
- MUNICIPAL COUNCILS	18.2	19.1	19.1	27.1	26.5	30.1	30.6	29.4	23.8	21.6	24.1	22.5	24.6	21.8	23.5	22.7	23.4	22.8	23.5	23.5	22.8	22.7	23.4	23.4	22.8	22.8	23.6	23.5	23.5	23.7	23.7	23.7	23.7	23.7	23.7					
- DEPOSITORS	36.4	38.3	38.3	33.3	32.7	33.7	38.8	39.2	38.8	39.2	37.4	32.9	33.5	32.7	34.6	35.1	36.5	37.2	34.6	34.6	37.2	35.1	35.1	36.5	37.2	37.2	35.6	35.6	35.6	35.6	35.6	35.6	35.6	35.6	35.6	35.6				
- FOUNDERS	3.0	10.6	10.6	27.1	18.4	14.5	4.1	13.7	12.5	14.4	10.2	13.9	11.7	14.2	9.9	8.1	5.6	8.9	9.9	9.9	8.9	8.1	8.1	5.6	8.9	8.9	10.8	10.9	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5			
- EMPLOYEES	12.1	10.6	10.6	6.3	8.2	8.4	10.2	9.8	8.8	8.8	9.1	9.8	8.9	9.5	9.3	10.7	10.7	10.6	9.5	9.3	10.6	10.7	10.7	10.7	10.6	10.6	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7				
- OTHERS	30.3	21.3	21.3	6.3	14.3	13.3	16.3	7.8	16.3	16.0	19.3	19.1	21.2	21.8	22.8	23.4	23.9	20.6	22.8	22.8	20.6	23.4	23.4	23.9	20.6	20.6	20.4	20.2	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5			
3. VICE CHAIRMAN																																								
- ENTITIES WITH 1 VICE CHAIRMAN (NUMBER)	1	1	1	1	2	2	1	0	0	0	1	0	0	1	1	2	1	1	1	1	1	2	1	1	1	1	1	5	6	5	5	5	5	5	5	5	5			
- ENTITIES WITH OVER 1 VICE CHAIRMAN	2	3	3	2	1	3	2	2	5	8	12	10	10	10	10	13	9	10	10	8	8	13	9	8	8	8	37	37	37	37	37	37	37	37	37	37	37	37		
4. BOARD REMOVALS																																								
- AVERAGE	6	0	9	6	3	5	4	2	9	4	5	3	3	6	5	4	6	2	6	5	2	4	4	6	2	2	4	5	4	4	4	4	4	4	4	4	4	4	4	
- MAXIMUM	7	0	14	8	4	6	4	3	9	10	11	11	5	13	11	10	9	6	11	11	6	10	9	6	6	6	10	13	14	14	14	14	14	14	14	14	14	14	14	14
- MINIMUM	4	0	3	4	1	4	4	1	9	1	1	1	1	1	1	1	1	2	1	1	1	1	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	

Source: Company ACGRs and CNMV.







## TOTAL ASSETS AT YEAR END (€ million)

	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
SAVINGS BANKS (NUMBER)	3	4	4	3	3	5	3	3	3	5	8	12	10	10	9	15	10	9	42	43	42
1. AUDIT COMMITTEE																					
REPRESENTED GROUPS (% TOTAL)																					
- MUNICIPAL COUNCILS	20.0	18.2	22.2	27.3	25.0	26.7	16.7	22.2	18.2	36.4	21.1	18.2	20.0	25.0	29.4	30.0	0.0	0.0	24.1	22.0	22.1
- DEPOSITORS	0.0	9.1	11.1	27.3	50.0	40.0	50.0	44.4	27.3	27.3	21.1	18.2	20.0	15.6	11.8	20.0	66.7	66.7	25.3	24.4	23.4
- FOUNDERS	20.0	18.2	22.2	18.2	12.5	13.3	0.0	0.0	27.3	18.2	15.8	22.7	13.3	9.4	0.0	10.0	33.3	33.3	12.7	12.2	16.9
- EMPLOYEES	0.0	0.0	0.0	0.0	0.0	6.7	8.3	11.1	0.0	0.0	10.5	4.5	10.0	9.4	11.8	10.0	0.0	0.0	6.3	7.3	5.2
- OTHERS	60.0	54.5	44.4	27.3	12.5	13.3	25.0	22.2	27.3	18.2	31.6	36.4	36.7	40.6	47.1	30.0	0.0	0.0	31.6	34.1	32.5
2. REMUNERATION COMMITTEE																					
REPRESENTED GROUPS (% TOTAL)																					
- MUNICIPAL COUNCILS	11.1	16.7	16.7	55.6	44.4	53.3	44.4	44.4	13.3	12.5	17.1	6.9	18.8	20.0	22.2	23.4	24.1	26.9	23.1	23.3	21.8
- DEPOSITORS	33.3	33.3	33.3	22.2	22.2	20.0	22.2	22.2	40.0	37.5	37.1	27.6	25.0	22.9	22.2	31.9	31.0	38.5	30.0	29.5	29.8
- FOUNDERS	0.0	8.3	8.3	11.1	0.0	0.0	11.1	22.2	13.3	20.8	8.6	20.7	21.9	20.0	7.4	6.4	10.3	15.4	13.1	12.4	12.1
- EMPLOYEES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	10.3	3.1	5.7	11.1	8.5	3.4	0.0	3.8	3.9	4.8
- OTHERS	55.6	41.7	41.7	11.1	33.3	26.7	22.2	11.1	33.3	29.2	31.4	34.5	31.3	31.4	37.0	29.8	31.0	19.2	30.0	31.0	31.5
3. INVESTMENT COMMITTEE.																					
REPRESENTED GROUPS (% TOTAL)																					
- MUNICIPAL COUNCILS	11.1	16.7	16.7	33.3	22.2	33.3	44.4	33.3	13.3	12.5	23.5	21.2	20.0	15.8	25.9	33.3	43.3	44.4	25.4	25.8	27.1
- DEPOSITORS	33.3	25.0	33.3	11.1	22.2	20.0	22.2	22.2	40.0	37.5	26.5	18.2	17.1	21.1	25.9	18.8	13.3	11.1	22.4	21.2	22.5
- FOUNDERS	0.0	8.3	8.3	33.3	22.2	20.0	0.0	22.2	20.0	20.6	20.6	30.3	25.7	26.3	14.8	12.5	10.0	14.8	17.9	18.9	19.4
- EMPLOYEES	0.0	0.0	0.0	11.1	11.1	13.3	11.1	11.1	0.0	0.0	2.9	3.0	5.7	5.3	3.7	6.3	6.7	3.7	5.2	5.3	3.9
- OTHERS	55.6	50.0	41.7	11.1	22.2	13.3	22.2	11.1	26.7	25.0	26.5	27.3	31.4	31.6	29.6	29.2	26.7	25.9	29.1	28.8	27.1

Source: Company ACGRs and CNMV.



## TOTAL ASSETS AT YEAR END (€ million)

	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL		
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
SAVINGS BANKS (NUMBER)	3	4	4	3	3	5	3	3	3	5	8	8	10	10	9	15	10	9	15	10	42
1. COMMITTEE MEMBERS (NUMBER)																					
- AVERAGE	7	7	7	6	6	8	6	6	7	8	7	8	9	9	8	10	9	9	9	8	8
- MAXIMUM	8	8	8	7	7	9	7	7	9	10	9	10	15	15	10	20	13	13	20	15	15
- MINIMUM	6	5	5	5	5	6	5	5	6	6	5	6	6	7	7	6	6	6	5	5	5
2. REPRESENTED GROUPS (% TOTAL)																					
- MUNICIPAL COUNCILS	19.0	19.2	19.2	21.1	21.1	21.9	27.8	27.8	17.9	17.9	17.9	19.8	20.7	22.2	21.4	21.3	21.5	22.0	21.7	21.3	21.3
- DEPOSITORS	33.3	34.6	34.6	31.6	31.6	31.3	33.3	33.3	38.5	37.5	34.1	28.7	28.7	28.9	29.1	30.7	32.6	34.1	34.9	32.5	32.5
- FOUNDERS	4.8	7.7	7.7	21.1	15.8	15.6	5.6	11.1	12.8	12.5	9.9	12.6	15.6	16.5	16.5	14.7	8.3	7.7	10.8	11.2	11.5
- EMPLOYEES	14.3	15.4	15.4	15.8	15.8	15.6	16.7	16.7	12.8	14.3	14.3	14.3	14.9	13.3	13.6	13.3	13.9	13.2	13.3	14.1	14.0
- OTHERS	28.6	23.1	23.1	10.5	15.8	15.6	16.7	11.1	17.9	17.9	22.0	23.0	23.0	20.0	19.4	20.0	23.6	23.1	19.3	21.0	20.7
3. ASSIGNED AUDIT COMMITTEE FUNCTIONS																					
- NUMBER OF ENTITIES	2	2	2	1	1	2	1	2	3	6	6	8	5	4	5	6	13	9	8	27	26.0
- AVERAGE % TOTAL	66.7	50.0	50.0	33.3	33.3	40.0	33.3	66.7	60.0	75.0	66.7	50.0	50.0	40.0	45.5	66.7	86.7	90.0	88.9	64.3	61.9
4. CONTROL COMMITTEE MEETINGS																					
- AVERAGE	16	14	16	16	12	14	11	12	17	14	14	19	21	23	22	21	22	27	20	19	19
- MAXIMUM	30	22	27	21	18	22	15	16	41	31	31	35	47	49	50	60	57	68	52	57	60
- MINIMUM	6	6	6	13	4	4	4	4	4	4	4	5	6	7	4	4	4	9	8	4	4

Source: Company ACGRs and CNMV.

## TOTAL ASSETS AT YEAR END (€ million)

	< 3,000		3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL				
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	
SAVINGS BANKS (NUMBER)	3	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
1. WITH BOARD MEMBERS (THOUSAND EUROS)																						
- AVERAGE NUMBER OF TRANSACTIONS	6.3	9.3	11.8	9.3	8.3	8.6	14.0	30.3	13.0	17.3	12.2	11.6	25.0	24.9	23.6	20.1	23.0	18.9	18.5	18.7	15.5	
- AVERAGE AMOUNT PER TRANSACTION	134.2	96.6	85.0	41.1	153.5	78.7	170.3	154.3	88.8	149.1	170.0	180.4	418.7	308.8	642.2	263.2	402.1	280.9	276.8	278.2	333.8	
- MAXIMUM	1,262	2,567	1,998	602	3,309	1,916	6,244	6,544	2,866	7,075	8,091	5,246	77,657	66,466	62,418	29,300	40,340	24,594	77,657	66,466	62,418	
- MINIMUM	471	52	224	208	223	184	272	3,316	207	120	132	390	60	151	410	46	898	61	46	52	61	
2. WITH CONTROL COMMITTEE MEMBERS (THOUSAND EUROS)																						
- AVERAGE NUMBER OF TRANSACTIONS	2.3	2.5	3.8	2.7	3.0	3.0	3.0	8.0	5.4	6.5	4.7	5.6	5.2	6.4	6.1	6.3	8.8	7.4	5.3	6.0	5.6	
- AVERAGE AMOUNT PER TRANSACTION	57.6	17.2	44.2	35.1	20.6	34.0	47.6	14.8	58.3	41.1	129.2	272.2	475.0	182.0	124.5	89.3	94.6	163.8	163.3	112.9	152.4	
- MAXIMUM	353	144	550	186	121	317	274	178	1,074	1,761	3,122	12,890	14,989	5,386	3,567	2,204	5,085	8,487	14,989	5,386	12,890	
- MINIMUM	50	3	1	95	24	24	32	50	32	3	1	2	43	31	43	2	1	93	2	1	1	
3. WITH POLITICAL PARTIES (THOUSAND EUROS)																						
- AVERAGE NUMBER OF TRANSACTIONS	0.3	0.5	0.8	1.0	1.0	0.8	1.0	1.0	1.8	2.1	2.3	3.3	4.0	2.5	2.2	6.2	4.6	5.3	3.7	2.6	2.8	
- AVERAGE AMOUNT PER TRANSACTION	12.0	858.0	10.0	40.0	27.0	45.0	6.3	60.7	59.6	132.4	103.6	150.8	172.9	256.8	325.7	382.6	593.7	625.0	286.0	358.0	361.0	
- MAXIMUM	12	1,650	30	120	79	180	19	120	468	800	1,615	1,882	2,778	2,154	1,854	17,552	17,757	19,094	17,552	17,757	19,094	
- MINIMUM	12	66	30	120	2	180	19	62	68	14	6	77	7	80	168	11	45	135	7	2	30	
4. WITH PUBLIC INSTITUTIONS (THOUSAND EUROS)																						
- AVERAGE NUMBER OF TRANSACTIONS	4.0	19.5	19.0	10.7	7.7	28.4	12.7	17.3	12.2	8.8	20.5	23.9	37.9	31.9	18.4	17.1	17.6	19.3	18.8	21.5	20.4	
- AVERAGE AMOUNT PER TRANSACTION	394.1	559.0	662.2	916.6	316.8	338.2	1,020.7	1,017.6	1,459.1	1,098.8	1,787.5	2,329.4	1,375.1	2,338.9	3,404.6	6,075.0	6,409.4	7,199.0	2,832.8	2,691.7	2,985.9	
- MAXIMUM	2,604	25,905	28,692	22,674	6,902	38,383	35,697	33,956	45,684	46,247	232,680	222,370	144,234	188,879	144,449	256,843	242,759	275,416	256,843	242,759	275,416	
- MINIMUM	2,125	238	2,162	400	77	92	340	8,036	779	6	317	1,439	335	100	3,018	5,892	2,646	61,638	6	77	92	

Source: Company ACGRs and CNMV.



## TOTAL ASSETS AT YEAR END (€ million)

	< 3,000		3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL			
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
SAVINGS BANKS (NUMBER)	3	4	4	3	3	5	3	3	3	8	8	5	10	10	9	15	10	9	42	43	42
1. INVESTMENTS IN LISTED COMPANIES (THOUSAND EUROS)																					
- AVERAGE NUMBER OF TRANSACTIONS	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.2	0.5	0.3	0.8	1.4	1.2	0.9	1.7	2.1	1.1	1.2	0.9	0.6
- AVERAGE AMOUNT PER TRANSACTION	0.0	0.0	0.0	2,642.3	0.0	0.0	0.0	0.0	4,865.0	9,393.0	12,756.0	10,724.1	10,028.2	35,663.8	22,312.9	174,487.4	107,484.5	118,435.6	91,072.6	72,942.8	53,834.0
- MAXIMUM	0.0	0.0	0.0	21,138.0	0.0	0.0	0.0	0.0	4,865	37,572.0	31,020	45,600	102,410.0	133,186	93,479	1,893,238.0	1,438,932	832,800	1,893,238.0	1,438,932	832,800
- 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
2. DIVESTMENTS IN LISTED COMPANIES (THOUSAND EUROS)																					
- AVERAGE NUMBER OF TRANSACTIONS	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.7	0.4	0.4	0.3	0.4	0.9	0.9	1.1	0.7	2.7	1.3	0.5	1.0	0.7
- AVERAGE AMOUNT PER TRANSACTION	0.0	0.0	0.0	0.0	0.0	7,808.7	0.0	3,030.0	4,176.5	4,533.3	10,396.3	15,281.3	26,245.9	34,923.7	24,139.8	597,027.7	191,884.1	167,453	282,731.4	132,556	75,604
- MAXIMUM	0	0	0	0	0	23,426	0	6,060	8,353	13,600	15,814	46,078	119,200	139,233	128,540	4,219,863	3,838,805	1,736,409	4,219,863	3,838,805	1,736,409
- MINIMUM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. AVERAGE % OF SAVINGS BANK SIGNIFICANT HOLDINGS																					
- SECTOR (% TOTAL)																					
- NON FINANCIAL	0.00	0.00	0.00	0.00	0.00	0.11	0.00	0.00	0.03	0.03	0.27	0.74	1.17	1.02	0.80	1.95	2.13	2.42	3.15	3.42	4.10
- FINANCIAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.55	0.00	0.00	0.37	0.36	0.32	5.40	2.07	2.31	6.10	2.96	2.63

Source : Company ACGRs and CNMV.

## TOTAL ASSETS AT YEAR END (€ million)

	< 3,000		3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL			
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005
SAVINGS BANKS (NUMBER)	3	4	4	3	3	5	3	3	3	8	8	12	10	11	9	15	10	9	42	43	42
1. DEVELOPMENT CAPITAL INVESTMENTS (THOUSAND EUROS)																					
- AVERAGE NUMBER OF TRANSACTIONS	1.0	2.3	3.8	8.3	8.7	6.6	10.0	10.7	2.2	3.3	6.1	6.1	8.1	20.3	19.4	15.7	12.3	7.2	11.2	10.7	8.2
- AVERAGE AMOUNT PER TRANSACTION	254.7	767.8	824.9	1,055.8	1,044.1	1,711.0	804.6	1,186.3	1,786.2	2,779.8	2,717.6	3,545.3	3,289.4	4,844.8	3,825.9	12,001.4	12,290.6	20,832.6	6,380.5	5,675.7	6,558.5
- MAXIMUM	764	4,778	8,850	16,805	18,884	34,101	18,489	30,537	17,487	37,412	76,196	68,724	145,884	414,788	151,166	1,060,950	832,018	692,267	1,060,950	832,018	692,267
- MINIMUM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. DEVELOPMENT CAPITAL DIVESTMENTS (THOUSAND EUROS)																					
- AVERAGE NUMBER OF TRANSACTIONS	0.7	2.0	1.5	1.7	0.3	0.4	0.3	1.7	1.0	0.5	0.9	1.7	9.2	3.7	2.7	1.8	2.3	1.4	3.1	2.1	1.6
- AVERAGE AMOUNT PER TRANSACTION	346.5	1,123.4	445.0	338.6	1,134.0	451.5	500.0	1,175.0	4,691.4	1,246.8	1,720.2	8,015.8	1,201.0	12,788.8	9,457.6	32,895.1	72,427.3	65,021.3	7,683.5	25,001.0	18,441.2
- MAXIMUM	693	5,350	2,295	1,623	1,134	717	500	5,689	21,112	4,987	12,427	103,283	41,707	355,725	110,636	407,557	1,160,998	611,200	407,557	1,160,998	611,200
- MINIMUM	0	0	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	5	4	10	5	4	4	4	4	4	4	4	5	7	8	10	12	11	8	7	7
- MAXIMUM	11	9	9	18	14	9	8	8	11	9	10	21	28	23	27	51	45	40	51	45	40
- MINIMUM	1	0	1	1	1	1	1	1	0	0	0	1	1	1	1	1	3	2	0	0	0

Source: Company ACGRs and CNMV.

TOTAL ASSETS AT YEAR END (€ million)

	< 3,000		3,000 - 5,000		5,000 - 7,000		7,000 - 11,000		11,000 - 20,000		> 20,000		TOTAL								
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2005						
SAVINGS BANKS (NUMBER)	3	4	4	3	3	3	3	3	3	3	3	3	3	4	42						
1. SENIOR OFFICER AND DIRECTOR REMUNERATION PER ENTITY (THOUSAND EUROS)																					
- AVERAGE AMOUNT	716.3	735.8	769.8	954.3	1,085.7	1,103.0	2,463.0	1,736.7	1,537.2	1,665.6	1,423.3	1,226.6	1,772.1	2,038.3	2,238.9	4,741.1	4,414.5	4,367.3	2,727.7	2,210.6	2,095.3
- MAXIMUM	733	849	918	1,063	1,410	1,673	3,606	2,643	2,651	3,006	2,880	2,175	2,886	4,208	5,819	18,522	12,593	11,488	18,522	12,593	11,488
- MINIMUM	692	679	649	785	705	856	1,754	1,060	401	435	413	346	450	394	1,010	1,225	1,110	1,069	435	394	346
2. DIRECTOR EXPENSES PER ENTITY (THOUSAND EUROS)																					
- AVERAGE AMOUNT	65.0	82.3	85.3	106.3	64.0	93.0	151.7	209.3	196.8	207.6	187.8	212.5	215.3	235.6	190.3	401.5	366.9	343.4	257.3	224.7	207.6
- MAXIMUM	71	161	176	185	119	154	198	283	369	390	399	467	478	483	383	1,404	1,226	1,083	1,404	1,226	1,083
- MINIMUM	61	43	49	3	3	3	102	142	72	93	69	92	71	77	73	62	52	54	3	3	3
3. COMMITTEE MEMBER EXPENSES PER ENTITY (THOUSAND EUROS)																					
- AVERAGE AMOUNT	45.0	31.5	36.3	44.7	29.0	50.8	52.0	52.0	51.0	50.0	68.1	106.2	121.1	133.2	85.4	176.1	207.0	166.0	111.4	109.8	94.7
- MAXIMUM	95	56	59	91	77	97	79	100	106	104	139	239	266	302	261	878	989	767	878	989	767
- MINIMUM	13	10	12	2	2	2	11	10	8	8	8	9	11	14	16	15	43	28	2	2	2
4. REMUNERATION CTTEE EXPENSES PER ENTITY (THOUSAND EUROS)																					
- AVERAGE AMOUNT	3.0	1.3	1.3	1.3	1.0	1.6	3.3	1.7	0.4	1.4	1.5	6.9	5.0	6.9	4.3	7.1	5.5	4.9	4.6	3.8	4.0
- MAXIMUM	5	2	2	2	2	4	5	3	1	4	4	37	27	19	15	18	27	19	27	27	37
- MINIMUM	1	0	1	0	0	0	2	0	0	0	0	0	1	1	1	0	0	0	0	0	0
4. INVESTMENT CTTEE EXPENSES PER ENTITY (THOUSAND EUROS)																					
- AVERAGE AMOUNT	3.7	2.5	2.3	2.0	1.3	3.2	4.3	4.3	3.0	2.9	2.7	14.4	19.5	20.1	10.8	12.9	10.3	9.4	10.5	8.9	8.7
- MAXIMUM	5	4	4	4	3	10	7	9	11	7	9	108	138	111	23	26	20	17	138	111	108
- MINIMUM	3	1	1	0	0	0	1	0	0	0	0	0	1	1	1	0	0	0	0	0	0

Source: Company ACGRs and CNMV.

TOTAL ASSETS AT YEAR END (€ million)

SAVINGS BANKS (NUMBER)	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL												
	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005	2007	2006	2005										
3	4	4	4	3	3	3	3	3	3	5	5	5	8	8	8	10	10	10	9	9	9	15	15	15	10	10	10	42	43	42	
4.7	5.3	2.5	2.5	28.3	16.7	3.4	14.3	43.7	43.7	29.8	42.3	33.5	63.1	83.1	227.6	251.3	806.8	1,132.0	941.4	319.4	319.4	806.8	806.8	806.8	1,132.0	941.4	319.4	335.5	335.5	274.8	
12	15	6	80	50	50	16	43	93	93	88	108	100	415	410	736	610	4,959	6,372	4,845	4,959	4,959	4,959	4,959	4,959	6,372	4,845	6,372	6,372	4,845	4,845	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	61	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1. REMUNERATION FROM SUBSIDIARY COMPANIES PER ENTITY (THOUSAND EUROS)																															
- AVERAGE																															
- MAXIMUM																															
- MINIMUM																															
2. DIRECTORS NOT APPROVING THE ACGR																															
- 1 DIRECTOR (No. ENTITIES)																															
- 2 DIRECTORS (No. ENTITIES)																															
- >2 DIRECTORS (No. ENTITIES)																															

Source: Company ACGRs and CNMV.

**ANNEX V: Individual data of savings banks issuing securities  
admitted to trading on regulated markets**





Year	Name of entity	General Assembly										Board of Directors	Related-party trans.	Intragroup transactions	Remuneration Committee						
		No. of General Directors	% Gen Dirs municipal councils	% Gen Dirs depositors	% Gen Dirs founders	% Gen Dirs employees	% Gen Dirs others	No. of General Assembly meetings	No. of members	No. of board meetings	Amount signif. transactions				% Remun. Cttee municipal councils	% Remun. Cttee depositors	% Remun. Cttee founders	% Remun. Cttee employees	% Remun. Cttee others		
2007		100	30%	43%	20%	7%	0%	2	17	12	0	0	0	0%	0%	100%	0%	0%	0%	0%	
2006	BILBAO BIZKAIA KUTXA	100	30%	43%	20%	7%	0%	2	17	12	0	0	0	0%	0%	100%	0%	0%	0%	0%	
2005		100	30%	43%	20%	7%	0%	2	17	11	0	0	0	0%	0%	100%	0%	0%	0%	0%	
2007	CAIXA D'ESTALVIS COMARCAL DE MANLLEU	60	20%	40%	0%	10%	30%	1	12	10	0	0	0	0%	67%	0%	0%	0%	33%	0%	
2006		60	20%	40%	0%	10%	30%	2	12	12	0	0	0	0%	67%	0%	0%	0%	33%	0%	
2005		60	20%	40%	0%	10%	30%	1	12	12	0	0	0	0%	67%	0%	0%	0%	33%	0%	
2007	CAIXA D'ESTALVIS DE CATALUNYA	161	16%	37%	0%	12%	34%	1	21	16	0	78,548	0	33%	33%	0%	0%	0%	33%	0%	
2006		161	16%	37%	0%	12%	34%	2	21	17	0	0	0	33%	33%	0%	0%	0%	33%	0%	
2005		160	16%	38%	34%	13%	0%	1	21	17	0	0	0	33%	33%	33%	0%	0%	0%	0%	
2007		115	20%	40%	30%	10%	0%	1	17	11	0	0	0	0%	33%	67%	0%	0%	0%	0%	
2006	CAIXA D'ESTALVIS DE GIRONA	120	20%	39%	30%	11%	0%	2	17	12	0	0	0	0%	33%	67%	0%	0%	0%	0%	
2005		120	20%	39%	30%	11%	0%	2	17	12	0	0	0	0%	33%	67%	0%	0%	0%	0%	
2007		105	20%	40%	0%	11%	29%	1	15	6	0	0	0	33%	33%	0%	0%	0%	33%	0%	
2006	CAIXA D'ESTALVIS DE MANRESA	105	20%	40%	0%	11%	29%	2	15	6	0	0	0	33%	33%	0%	0%	0%	33%	0%	
2005		105	20%	40%	0%	11%	29%	1	15	8	0	51,000	0	33%	33%	0%	0%	0%	33%	0%	
2007	CAIXA D'ESTALVIS DE SABADELL	100	20%	40%	0%	10%	30%	1	10	46	0	0	0	0%	33%	0%	0%	0%	67%	0%	
2006		100	20%	40%	0%	10%	30%	2	10	48	0	0	0	0%	67%	0%	0%	0%	33%	0%	
2005		100	20%	40%	0%	10%	30%	1	10	50	0	0	0	0%	67%	0%	0%	0%	33%	0%	
2007	CAIXA D'ESTALVIS DE TARRAGONA	111	15%	38%	34%	13%	0%	1	18	15	0	0	0	0%	33%	67%	0%	0%	0%	0%	
2006		112	16%	38%	34%	13%	0%	2	18	15	0	0	0	0%	33%	67%	0%	0%	0%	0%	
2005		112	16%	38%	34%	13%	0%	1	18	17	0	0	0	0%	33%	67%	0%	0%	0%	0%	
2007	CAIXA D'ESTALVIS DE TERRASSA	100	20%	40%	0%	10%	30%	1	12	6	0	0	0	0%	33%	0%	0%	0%	67%	0%	
2006		100	20%	40%	0%	10%	30%	2	12	6	0	0	0	0%	33%	0%	0%	0%	67%	0%	
2005		100	20%	40%	0%	10%	30%	1	12	8	0	0	0	0%	33%	0%	0%	0%	67%	0%	
2007	CAIXA D'ESTALVIS DE TARRAGONA	100	20%	40%	0%	10%	30%	1	17	6	0	0	0	0%	0%	0%	0%	0%	100%	0%	
2006		100	20%	40%	0%	10%	30%	2	17	6	0	0	0	0%	0%	0%	0%	0%	100%	0%	
2005		100	20%	40%	0%	10%	30%	1	17	8	0	0	0	0%	0%	0%	0%	0%	100%	0%	
2007	CAIXA D'ESTALVIS LAIETANA	100	20%	40%	0%	10%	30%	1	12	24	0	0	0	0%	33%	0%	0%	0%	67%	0%	
2006		100	20%	40%	0%	10%	30%	2	12	21	0	781	0	0%	33%	0%	0%	0%	67%	0%	
2005		100	20%	40%	0%	10%	30%	1	12	22	0	0	0	0%	33%	0%	0%	0%	67%	0%	
2007	CAIXA DE AHORROS DE VIGO, OURENSE E) PONTEVEDRA	156	24%	41%	17%	10%	8%	1	19	13	0	210,099	0	33%	67%	0%	0%	0%	0%	0%	
2006		156	24%	41%	17%	10%	8%	1	19	13	0	210,099	0	33%	67%	0%	0%	0%	0%	0%	0%
2005	(CAIXANOVA)	158	25%	40%	18%	10%	8%	1	19	12	0	10,060	0	33%	33%	0%	0%	0%	33%	0%	
2007	CAJA DE AHORRO PROVINCIAL DE GUADALAJARA	60	22%	30%	8%	10%	30%	3	7	24	0	61	0	33%	33%	0%	0%	0%	33%	0%	
2006		60	22%	30%	8%	10%	30%	2	7	21	0	1,913	0	33%	33%	0%	0%	0%	33%	0%	
2005		60	22%	30%	8%	10%	30%	2	7	26	599	20,346	0	33%	33%	0%	0%	0%	33%	0%	
2007	CAJA DE AHORROS DE ASTURIAS	297	26%	40%	23%	10%	0%	2	30	16	0	1,494,664	0	0%	33%	67%	0%	0%	0%	0%	
2006		299	27%	40%	23%	10%	0%	2	30	15	0	1,413,577	0	0%	33%	67%	0%	0%	0%	0%	
2005		285	28%	38%	24%	11%	0%	2	30	16	0	1,187,117	0	0%	33%	67%	0%	0%	0%	0%	
2007	CAJA DE AHORROS DE CASTILLA-LA MANCHA	148	22%	30%	0%	9%	39%	3	15	18	0	325,000	0	33%	33%	0%	0%	0%	33%	0%	
2006		150	22%	30%	8%	9%	31%	3	15	14	0	250,000	0	33%	33%	0%	0%	0%	33%	0%	
2005		148	22%	30%	8%	9%	31%	3	15	13	0	678,887	0	33%	33%	0%	0%	0%	33%	0%	
2007	CAJA DE AHORROS DE GALICIA	160	25%	40%	0%	10%	25%	1	21	13	0	280,000	0	0%	0%	0%	0%	0%	100%	0%	
2006		160	25%	40%	0%	10%	25%	1	21	14	0	758,000	0	0%	0%	0%	0%	0%	100%	0%	
2005		160	25%	40%	0%	10%	25%	1	21	13	0	539,727	0	0%	0%	0%	0%	0%	100%	0%	

Year	Name of entity	General Assembly										Board of Directors		Related-party trans.		Intragroup transactions		Remuneration Committee			
		No. of General Directors	% Gen Dirs municipal councils	% Gen Dirs depositors	% Gen Dirs founders	% Gen Dirs employees	% Gen Dirs others	% Gen Assembly meetings	No. of members	No. of board meetings	Amount signif. transactions	Amount intragroup transactions	% Remun. Cttee municipal councils	% Remun. Cttee depositors	% Remun. Cttee founders	% Remun. Cttee employees	% Remun. Cttee others				
2007	CAJA DE AHORROS DE LA	94	19%	37%	18%	6%	19%	2	16	12	0	0	0	0%	33%	33%	0%	33%	0%	33%	
2006	INMACULADA DE ARAGON	94	19%	37%	18%	6%	19%	3	16	13	0	0	0	0%	33%	33%	0%	33%	0%	33%	
2005		94	19%	37%	18%	6%	19%	2	16	15	0	0	0	0%	33%	33%	0%	33%	0%	33%	
2007	CAJA DE AHORROS DE LA RIOJA	100	24%	43%	26%	7%	0%	2	14	25	0	35,505	33%	33%	33%	0%	33%	0%	0%		
2006		100	24%	43%	26%	7%	0%	2	14	22	0	12,937	33%	33%	33%	0%	33%	0%	0%		
2005		100	24%	43%	26%	7%	0%	4	14	25	0	50,651	33%	33%	33%	0%	33%	0%	0%		
2007	CAJA DE AHORROS DE MURCIA	140	25%	40%	25%	10%	0%	1	20	12	0	0	0	33%	67%	0%	0%	0%	0%		
2006		140	25%	40%	25%	10%	0%	1	20	12	0	0	0	33%	67%	0%	0%	0%	0%		
2005		140	25%	40%	25%	10%	0%	1	20	12	0	0	0	33%	67%	0%	0%	0%	0%		
2007	CAJA DE AHORROS DE	118	31%	38%	0%	11%	20%	3	17	13	0	0	0	0%	33%	0%	0%	0%	67%		
2006	CAJA DE AHORROS DE	120	32%	38%	0%	11%	20%	3	17	14	0	0	0	0%	33%	0%	0%	0%	67%		
2005	SALAMANCA Y SORIA	125	30%	36%	0%	14%	19%	2	17	11	0	0	0	0%	0%	0%	0%	33%	67%		
2007	CAJA DE AHORROS DE	100	25%	25%	0%	9%	41%	2	17	26	819	641,970	33%	33%	33%	0%	0%	0%	33%		
2006	SANTANDER Y CANTABRIA	100	25%	25%	0%	9%	41%	1	17	27	889	584,647	33%	33%	33%	0%	0%	0%	33%		
2005		100	25%	25%	0%	9%	41%	3	17	32	734	489,279	33%	33%	33%	0%	0%	0%	33%		
2007	CAJA DE AHORROS DE VALENCIA,	199	25%	33%	5%	12%	25%	4	20	15	0	0	0	33%	33%	0%	0%	0%	33%		
2006	CASTELLON Y ALICANTE; BANCAJA	198	25%	33%	5%	12%	25%	2	20	12	0	0	0	33%	33%	0%	0%	0%	33%		
2005		199	25%	33%	5%	12%	25%	2	20	13	179,000	0	33%	33%	0%	0%	0%	0%	33%		
2007	CAJA DE AHORROS DE VITORIA Y	100	30%	43%	20%	7%	0%	2	16	11	0	21,269	33%	67%	0%	0%	0%	0%	0%		
2006	ALAVA	100	30%	43%	20%	7%	0%	3	16	13	0	108,060	33%	67%	0%	0%	0%	0%	0%		
2005		100	30%	43%	20%	7%	0%	2	16	13	0	513,420	33%	67%	0%	0%	0%	0%	0%		
2007	CAJA DE AHORROS DEL	178	24%	36%	2%	13%	25%	3	20	15	0	0	0	33%	33%	0%	0%	0%	33%		
2006	MEDITERRANEO	177	24%	36%	1%	14%	25%	2	20	13	0	186,358	33%	33%	0%	0%	0%	0%	33%		
2005		179	24%	36%	2%	13%	25%	2	20	13	0	1,859,518	33%	33%	0%	0%	0%	0%	33%		
2007	CAJA DE AHORROS MUNICIPAL DE	120	32%	38%	0%	11%	20%	4	17	21	0	0	0	0%	33%	0%	0%	0%	67%		
2006	BURGOS	119	32%	38%	0%	11%	19%	3	17	19	0	0	0	0%	33%	0%	0%	0%	67%		
2005		119	32%	38%	0%	11%	19%	2	17	22	0	0	0	0%	33%	0%	0%	0%	67%		
2007	CAJA DE AHORROS Y MONTE DE	158	20%	25%	30%	5%	19%	2	20	27	0	0	0	67%	0%	0%	0%	0%	33%		
2006	PIEDAD DE CORDOBA	159	21%	25%	30%	5%	19%	2	20	25	0	0	0	67%	0%	0%	0%	0%	33%		
2005		159	21%	25%	30%	5%	19%	3	20	36	0	0	0	33%	0%	0%	0%	0%	67%		
2007	CAJA DE AHORROS Y MONTE DE	160	40%	44%	11%	5%	0%	3	17	14	0	0	0	67%	0%	0%	0%	0%	0%		
2006	PIEDAD DE EXTREMADURA	160	40%	44%	11%	5%	0%	2	17	13	0	0	0	100%	0%	0%	0%	0%	0%		
2005		160	40%	44%	11%	5%	0%	3	17	15	0	0	0	100%	0%	0%	0%	0%	0%		
2007	C.A. Y MONTE DE PIEDAD DE	100	30%	43%	20%	7%	0%	2	17	12	0	64,091	33%	0%	67%	0%	0%	0%	0%		
2006	GIPUZKOA Y SAN SEBASTIAN	100	30%	43%	20%	7%	0%	3	17	13	0	681,386	33%	0%	67%	0%	0%	0%	0%		
2005		100	30%	43%	20%	7%	0%	2	17	12	0	88,243	33%	0%	67%	0%	0%	0%	0%		
2007	CAJA DE AHORROS Y MONTE DE	100	34%	39%	16%	5%	6%	1	15	16	0	0	0	33%	33%	0%	0%	0%	0%		
2006	PIEDAD DE LAS BALEARES	100	34%	39%	16%	5%	6%	2	15	18	0	0	0	50%	50%	0%	0%	0%	0%		
2005		100	34%	39%	16%	5%	6%	3	15	16	0	13,911	0%	100%	0%	0%	0%	0%	0%		
2007	CAJA DE AHORROS Y MONTE DE	320	31%	35%	0%	11%	23%	2	21	22	0	4,700,000	67%	0%	0%	0%	0%	0%	33%		
2006	PIEDAD DE MADRID	320	31%	35%	0%	11%	23%	2	21	20	0	4,700,000	67%	0%	0%	0%	0%	0%	33%		
2005		320	31%	35%	0%	11%	23%	2	21	20	0	3,900,000	67%	33%	0%	0%	0%	0%	0%		

Year	Name of entity	General Assembly										Board of Directors	Related-party trans.	Intragroup transactions	Remuneration Committee				
		No. of General Directors	% Gen Dirs municipal councils	% Gen Dirs depositors	% Gen Dirs founders	% Gen Dirs employees	% Gen Dirs others	No. of General Assembly meetings	No. of members	No. of board meetings	Amount signif. transactions				Amount intragroup transactions	% Remun. Cttee municipal councils	% Remun. Cttee depositors	% Remun. Cttee founders	% Remun. Cttee employees
2007	CAJA DE AHORROS Y MONTE DE	30	7%	17%	27%	7%	43%	1	16	6	0	0	0	0	0%	0%	40%	0%	60%
2006	PIEDAD DE NAVARRA	30	7%	17%	27%	7%	43%	1	16	6	0	0	0	0	0%	0%	40%	0%	60%
2005		30	7%	17%	27%	7%	43%	1	16	6	0	0	0	0	0%	0%	50%	0%	50%
2007	CAJA DE AHORROS Y MONTE DE	71	24%	37%	0%	14%	25%	3	14	11	3,750	0	0	0%	0%	0%	0%	100%	
2006	PIEDAD DE ONTINENT	72	25%	36%	0%	14%	25%	2	14	12	0	0	0	0%	0%	0%	0%	100%	
2005		72	25%	36%	0%	14%	25%	2	14	11	0	0	0	0%	0%	0%	0%	100%	
2007	CAJA DE AHORROS Y MONTE DE	120	32%	38%	0%	11%	20%	3	17	15	0	2,021	0	33%	33%	0%	0%	33%	
2006	PIEDAD DE SEGOVIA	120	32%	38%	0%	11%	20%	3	17	16	0	5,226	0	33%	33%	0%	0%	33%	
2005																			
2007	C.A. Y M.P. DE ZARAGOZA,	150	21%	41%	9%	7%	21%	2	19	12	0	0	33%	33%	33%	0%	0%	0%	
2006	ARAGON Y RIOJA (IBERCAJA)	150	21%	41%	9%	7%	21%	3	19	14	0	0	33%	33%	33%	0%	0%	0%	
2005		149	19%	42%	10%	7%	21%	2	19	15	0	0	33%	33%	33%	0%	0%	0%	
2007	C.A. Y MONTE DE PIEDAD DEL	125	20%	20%	40%	7%	13%	3	17	13	0	0	0%	0%	0%	0%	33%	33%	
2006	CIRCULO CATOLICO DE OBREROS	125	20%	20%	40%	7%	13%	3	17	15	0	0	0	33%	33%	0%	0%	33%	
2005	DE BURGOS	125	20%	20%	40%	7%	13%	2	17	12	0	0	0	33%	33%	0%	0%	33%	
2007	CAJA DE AHORROS Y PENSIONES	160	21%	36%	0%	13%	30%	2	21	13	0	24,029,878	0	67%	67%	0%	0%	0%	
2006	DE BARCELONA	160	21%	36%	0%	13%	30%	2	21	12	0	784,000	0	67%	67%	0%	0%	0%	
2005		160	21%	36%	0%	13%	30%	1	21	12	0	0	0	33%	67%	0%	0%	0%	
2007	CAJA ESPAÑA DE INVERSIONES,	160	32%	32%	5%	11%	20%	3	17	30	0	399,413	0	0%	0%	0%	33%	67%	
2006	CAJA DE AHORROS Y MONTE DE	160	32%	32%	5%	11%	20%	4	17	30	0	266,329	0	0%	0%	0%	33%	67%	
2005	PIEDAD	164	31%	31%	5%	13%	20%	2	17	29	0	48,554	0	33%	33%	0%	33%	33%	
2007	CAJA GENERAL DE AHORROS DE	158	37%	42%	0%	8%	13%	2	17	22	0	0	0	67%	33%	0%	0%	0%	
2006	CANARIAS	159	37%	42%	0%	8%	13%	2	17	23	0	0	0	67%	33%	0%	0%	0%	
2005		158	37%	42%	0%	8%	13%	2	17	22	0	0	0	67%	33%	0%	0%	0%	
2007	CAJA GENERAL DE AHORROS DE	156	22%	27%	13%	15%	22%	3	20	21	0	0	0	0%	67%	0%	33%	0%	
2006	GRANADA	157	22%	27%	13%	15%	22%	2	20	23	0	0	0	0%	0%	33%	33%	33%	
2005		157	22%	27%	13%	15%	22%	2	20	18	0	0	0	0%	0%	33%	33%	33%	
2007	CAJA INSULAR DE AHORROS DE	160	32%	44%	7%	6%	11%	2	17	13	0	87,446	0	33%	33%	0%	0%	33%	
2006	CANARIAS	160	32%	44%	7%	6%	11%	2	17	13	0	37,249	0	33%	33%	0%	0%	33%	
2005		160	32%	44%	7%	6%	11%	2	17	12	0	188,740	0	33%	33%	0%	0%	67%	
2007	MONTE DE PIEDAD Y CAJA DE	312	22%	28%	13%	15%	22%	3	40	30	0	596,000	0	17%	17%	0%	50%	17%	
2006	AHORROS SAN FERNANDO DE																		
2005	HUELVA, JEREZ Y SEVILLA																		
2007	MONTE DE PIEDAD Y CAJA	160	40%	44%	11%	5%	0%	3	17	12	0	28,631	0	100%	100%	0%	0%	0%	
2006	GENERAL DE AHORROS DE	160	40%	44%	11%	5%	0%	2	17	14	0	7,376	0	67%	0%	0%	0%	33%	
2005	BADAJOS	159	40%	44%	11%	5%	0%	3	17	13	0	0	0	100%	0%	0%	0%	0%	
2007	M.P. Y CAJA DE AHORROS DE	157	22%	27%	13%	15%	22%	3	20	14	0	0	0	0%	100%	0%	0%	0%	
2006	RONDA, CADIZ, ALMERIA, MALAGA	156	22%	28%	13%	15%	22%	2	20	15	0	0	0	0%	100%	0%	0%	0%	
2005	Y ANTEQ	154	21%	28%	14%	16%	22%	2	20	14	0	0	0	0%	100%	0%	0%	0%	

Source: Company AGRs and CNMV.

**SAVINGS BANKS WITH SECURITIES ADMITTED TO TRADING ON REGULATED MARKETS**

TABLE 2

Year	Name of entity	Investment Committee					Control Cttee	Loans, sureties and guarantees			Annual report of the Investment Committee			Remuneration obtained			
		% Invest. Cttee municipal councils	% Invest. Cttee depositors	% Invest. Cttee founders	% Invest. Cttee employees	% Invest. Cttee others		No. of committee members	Amount trans. w/ board members	Amount trans. w/ Control Cttee members	Amount transactions w/ political groups	Amount invested or divested in listed companies	Amount development capital invest. or divest.	Total remun.	Board attendance fees	Control Cttee attendance fees	Remun. Cttee attendance fees
2007		33%	0%	67%	0%	0%	8	46	276	4,928	116,130	114,656	3,359	122	36	0	0
2006	BILBAO BIZKAIA KUTXA	33%	0%	67%	0%	0%	8	898	388	2,757	40,031	831,901	3,039	125	52	0	0
2005		33%	0%	67%	0%	0%	8	247	265	2,433	-25,539	3,589	2,903	122	38	0	0
2007	CAIXA D'ESTALVIS COMARCAL DE MANLLEU	0%	67%	0%	0%	33%	6	1,262	0	0	0	0	733	71	13	5	5
2006		0%	67%	0%	0%	33%	6	2,567	3	1,650	0	0	688	62	10	2	3
2005		0%	67%	0%	0%	33%	6	1,998	1	0	0	0	649	12	1	2	
2007		33%	0%	0%	33%	33%	7	6,786	1,555	2,802	-93,370	64,500	3,210	910	137	3	12
2006	CAIXA D'ESTALVIS DE CATALUNYA	33%	0%	0%	33%	33%	7	970	66	4,325	-97,477	76,205	3,429	825	145	3	14
2005		33%	33%	33%	0%	0%	7	149	228	761	0	0	3,505	693	117	2	5
2007		0%	33%	67%	0%	0%	5	6,750	46	577	0	0	1,789	216	16	0	0
2006	CAIXA D'ESTALVIS DE GIRONA	0%	33%	67%	0%	0%	5	6,544	50	120	0	0	1,600	283	10	0	0
2005																	
2007		33%	33%	0%	0%	33%	5	636	274	0	0	0	2,029	102	11	2	1
2006	CAIXA D'ESTALVIS DE MANRESA	33%	33%	0%	0%	33%	5	3,309	40	2	0	0	1,410	70	8	2	1
2005		33%	33%	0%	0%	33%	5	423	24	0	0	0	1,256	69	8	1	0
2007		33%	0%	0%	0%	67%	6	1,573	0	0	0	0	2,758	108	11	1	1
2006	CAIXA D'ESTALVIS DE SABADELL	33%	33%	0%	0%	33%	6	1,507	20	0	0	0	2,589	146	8	2	0
2005		33%	33%	0%	0%	33%	6	593	88	0	0	0	1,851	143	9	2	1
2007		0%	33%	67%	0%	0%	6	3,202	3	0	0	0	2,304	217	30	4	6
2006	CAIXA D'ESTALVIS DE TARRAGONA	0%	33%	67%	0%	0%	6	3,501	0	400	0	0	2,427	227	27	4	6
2005		0%	33%	67%	0%	0%	6	2,866	32	0	0	0	2,145	252	34	1	3
2007		0%	33%	0%	0%	67%	6	7,075	265	74	0	0	1,660	93	14	2	6
2006	CAIXA D'ESTALVIS DE TERRASSA	0%	33%	0%	0%	67%	6	3,497	2,001	6	10,556	0	1,422	89	14	1	0
2005		0%	33%	0%	0%	67%	6	993	736	110	20,200	10,000	1,367	92	15	0	0
2007		0%	0%	0%	0%	100%	10	1,180	2	2,811	0	0	3,098	145	15	1	1
2006	CAIXA D'ESTALVIS DEL PENEDES	0%	0%	0%	0%	100%	10	3,356	180	2,154	0	0	3,518	108	14	1	1
2005		0%	0%	0%	0%	100%	10	998	118	300	0	0	3,250	116	19	1	1
2007		0%	33%	0%	0%	67%	7	754	0	0	0	0	3,049	93	8	0	0
2006	CAIXA D'ESTALVIS LAIETANA	0%	33%	0%	0%	67%	7	355	34	0	0	0	2,906	69	10	0	0
2005		0%	33%	0%	0%	67%	7	868	222	0	0	0	2,676	72	8	0	0
2007		0%	33%	0%	0%	33%	8	3,775	210	2,075	78,921	40,383	4,944	483	26	8	16
2006	CAIXA DE AHORROS DE VIGO, OURENSE E) PONTEVEDRA	0%	33%	33%	0%	33%	8	3,775	210	2,075	78,921	40,383	4,944	483	26	8	16
2005	(CAIXANOVA)	0%	33%	33%	0%	33%	8	13,014	1,550	1,382	93,479	-18,636	6,429	383	16	2	19
2007		33%	33%	0%	0%	33%	7	471	353	12	0	71	704	63	95	3	3
2006	CAJA DE AHORRO PROVINCIAL DE GUADALAJARA	33%	33%	0%	0%	33%	7	52	20	0	0	-572	694	43	56	1	2
2005		33%	33%	0%	0%	33%	7	763	41	30	8,475	924	52	59	2	2	2
2007		0%	33%	67%	0%	0%	15	640	3,957	668	0	13,287	2,849	478	212	4	6
2006	CAJA DE AHORROS DE ASTURIAS	0%	33%	67%	0%	0%	15	1,200	5,386	84	23,747	52,648	2,617	450	289	3	9
2005		0%	33%	67%	0%	0%	15	390	515	494	-46,078	68,724	2,590	467	222	10	7
2007		67%	0%	0%	0%	33%	7	1,123	26	47	40,211	28,090	2,213	129	17	16	16
2006	CAJA DE AHORROS DE CASTILLA-LA MANCHA	67%	0%	0%	0%	33%	7	859	31	180	0	75,496	2,026	165	75	13	12
2005		67%	0%	0%	0%	33%	7	590	43	380	22,800	106,545	1,648	141	57	15	10
2007		0%	33%	0%	0%	67%	8	1,668	640	415	-227,051	-216,526	6,492	189	55	9	23
2006	CAJA DE AHORROS DE GALICIA	0%	33%	0%	0%	67%	8	1,163	302	1,811	97,806	-250,359	5,153	163	50	4	9
2005		0%	0%	0%	0%	100%	8	1,186	453	1,853	-213,879	418,156	4,584	149	45	3	11

Year	Name of entity	Investment Committee				Control Cttee	Loans, sureties and guarantees			Annual report of the Investment Committee			Remuneration obtained				
		% Invest. Cttee municipal councils	% Invest. Cttee depositors	% Invest. Cttee founders	% Invest. Cttee employees		% Invest. Cttee others	No. of committee members	Amount trans. w/ board members	Amount trans. w/ Control Cttee members	Amounts transactions w/ political groups	Amount invested or divested in listed companies	Amount development capital invest. or divest.	Total remun.	Board attendance fees	Control Cttee attendance fees	Remun. Cttee attendance fees
2007	CAJA DE AHORROS DE LA	33%	33%	33%	0%	0%	6	730	60	300	0	19,943	1,495	390	104	2	4
2006	INMACULADA DE ARAGON	33%	33%	33%	0%	0%	6	963	1	0	0	22,367	1,351	399	114	2	9
2005		33%	33%	33%	0%	0%	6	869	182	239	0	1,350	1,116	441	125	10	6
2007	CAJA DE AHORROS DE LA RIOJA	33%	33%	33%	0%	0%	5	208	95	0	0	7,967	1,068	185	41	2	4
2006		33%	33%	33%	0%	33%	5	131	5	66	0	-1,505	855	161	35	2	4
2005		33%	33%	33%	0%	0%	5	224	71	0	0	228	798	176	59	1	4
2007	CAJA DE AHORROS DE MURCIA	33%	67%	0%	0%	0%	8	1,232	21	146	114,137	78,841	2,020	341	103	4	20
2006		33%	67%	0%	0%	0%	8	6,325	1,160	80	83,246	7,654	1,923	258	100	1	10
2005		33%	67%	0%	0%	0%	8	20,703	469	168	44,438	51,042	1,793	214	46	3	10
2007	CAJA DE AHORROS DE	33%	33%	0%	33%	0%	7	77,657	14,989	355	0	124,898	1,363	300	49	1	15
2006	SALAMANCA Y SORIA	33%	33%	0%	33%	0%	7	66,466	681	372	24,623	118,539	1,768	103	51	3	14
2005		67%	33%	0%	0%	0%	7	62,418	551	374	0	0	1,706	73	37	2	13
2007	CAJA DE AHORROS DE	33%	33%	0%	0%	33%	9	1,027	1,761	486	0	9,934	1,393	174	93	3	7
2006	SANTANDER Y CANTABRIA	50%	0%	0%	0%	50%	9	886	1,170	438	0	10,022	1,248	170	98	2	5
2005		33%	33%	0%	0%	33%	9	834	1,074	468	0	-18,951	1,345	182	106	1	11
2007	CAJA DE AHORROS DE VALENCIA,	67%	33%	0%	0%	0%	13	2,265	108	1,125	1,230,700	252,573	4,864	82	48	2	3
2006	CASTELLON Y ALICANTE, BANCAJA	67%	0%	0%	0%	33%	13	3,417	213	178	-702,273	15,870	3,887	62	72	2	3
2005		67%	0%	0%	0%	33%	13	2,581	193	135	60,143	-196	3,415	68	49	2	2
2007	CAJA DE AHORROS DE VITORIA Y	33%	67%	0%	0%	0%	8	915	0	14	23,972	37,412	435	356	64	0	0
2006	ALAVA	33%	67%	0%	0%	0%	8	2,053	221	119	-6,366	15,751	425	377	79	0	0
2005		33%	67%	0%	0%	0%	8	999	186	68	-3,488	15,142	401	369	56	0	1
2007	CAJA DE AHORROS DEL	33%	0%	0%	0%	67%	10	10,375	2,204	11	-140,234	43,462	4,059	62	41	3	8
2006	MEDITERRANEO	67%	0%	0%	0%	33%	10	40,340	528	45	10,424	42,562	3,266	52	43	5	11
2005		67%	0%	0%	0%	33%	10	24,594	8,487	0	93,732	554,248	2,695	54	28	6	11
2007	CAJA DE AHORROS MUNICIPAL DE	33%	33%	0%	33%	0%	7	6,807	0	95	0	82,000	1,671	163	86	3	3
2006	BURGOS	33%	33%	0%	33%	0%	7	8,091	106	0	15,645	63,769	1,452	143	67	1	4
2005		33%	33%	0%	33%	0%	7	5,010	0	0	0	60,434	1,340	140	60	1	5
2007	CAJA DE AHORROS Y MONTE DE	0%	33%	0%	0%	67%	10	1,606	43	7	-18,844	67,483	1,653	247	241	8	13
2006	PIEDAD DE CORDOBA	0%	33%	0%	0%	67%	10	1,102	266	485	-60,000	121,100	1,467	249	270	10	25
2005		0%	33%	0%	0%	67%	10	410	231	1,854	8,914	1,400	1,395	265	261	7	23
2007	CAJA DE AHORROS Y MONTE DE	67%	33%	0%	0%	0%	6	272	32	19	0	5,149	1,754	155	79	5	5
2006	PIEDAD DE EXTREMADURA	67%	33%	0%	0%	0%	6	3,316	178	62	-6,060	7,238	1,060	142	46	2	4
2005		67%	33%	0%	0%	0%	6	1,916	317	180	-23,426	317	886	154	97	4	4
2007	C.A. Y MONTE DE PIEDAD DE	33%	33%	33%	0%	0%	8	60	1,517	16	0	14,306	2,955	71	32	2	2
2006	GIPUZKOA Y SAN SEBASTIAN	33%	33%	33%	0%	0%	8	0	3,886	0	54,004	59,063	2,827	77	35	1	3
2005		33%	33%	33%	0%	0%	8	421	3,567	0	-26,744	20,357	2,595	77	37	1	2
2007	CAJA DE AHORROS Y MONTE DE	0%	33%	33%	0%	33%	8	4,912	314	2,778	0	85,552	1,376	167	37	2	2
2006	PIEDAD DE LAS BALEARES	0%	0%	50%	0%	50%	8	1,979	3,122	1,615	0	34,382	800	185	65	2	2
2005		0%	100%	0%	0%	0%	8	4,944	12,890	1,616	1,344	1,729	866	172	62	1	2
2007	CAJA DE AHORROS Y MONTE DE	67%	33%	0%	0%	0%	13	1,960	1,127	1,047	-3,759,666	0	20,559	1,404	878	15	26
2006	PIEDAD DE MADRID	67%	33%	0%	0%	0%	13	7,188	5,085	232	0	45,770	11,223	1,226	989	27	20
2005		67%	33%	0%	0%	0%	13	61	2,04	1,901	832,800	53,142	1,083	767	19	16	

**SAVINGS BANKS WITH SECURITIES ADMITTED TO TRADING ON REGULATED MARKETS**

TABLE 2

Year	Name of entity	Investment Committee				Control Cttee	Loans, sureties and guarantees				Annual report of the Investment Committee			Remuneration obtained			
		% Invest. Cttee municipal councils	% Invest. Cttee depositors	% Invest. Cttee founders	% Invest. Cttee employees		% Invest. Cttee others	No. of committee members	Amount trans. w/ board members	Amount trans. w/ Control Cttee members	Amount transactions w/ political groups	Amount invested or divested in listed companies	Amount development capital invest. or divest.	Total remun.	Board attendance fees	Control Cttee attendance fees	Remun. Cttee attendance fees
2007	CAJA DE AHORROS Y MONTE DE	0%	0%	50%	0%	50%	10	197	252	657	-16,790	33,303	2,633	161	149	27	138
2006	PIEDAD DE NAVARRA	0%	0%	50%	0%	50%	10	771	480	157	74,450	27,750	2,322	157	133	19	111
2005		0%	0%	50%	0%	50%	10	1,373	207	77	44,171	-77,801	2,139	148	136	37	108
2007	CAJA DE AHORROS Y MONTE DE	0%	0%	0%	100%	100%	8	817	50	0	0	0	726	27	1	3	
2006	PIEDAD DE ONTINYENT	0%	0%	0%	100%	100%	8	825	144	0	0	0	727	63	25	0	1
2005		0%	0%	0%	100%	100%	8	1,012	550	0	0	1,000	718	49	15	1	
2007	CAJA DE AHORROS Y MONTE DE	33%	0%	0%	33%	33%	7	6,244	122	0	0	18,489	3,649	198	66	3	7
2006	PIEDAD DE SEGOVIA	33%	0%	0%	33%	33%	7	4,183	127	0	0	24,848	2,681	100	3	9	
2005		33%	0%	0%	33%	33%	6	2,029	502	1,589	0	38,596	1,234	112	7	8	
2007	C.A. Y M.P. DE ZARAGOZA	33%	0%	0%	67%	67%	6	2,063	838	203	-1,660	76,343	1,117	245	131	3	14
2006	ARAGON Y RIOJA (IBERCAJA)	33%	0%	0%	67%	67%	6	1,360	298	428	0	-33,089	1,080	231	132	3	12
2005		0%	0%	33%	33%	33%	7	341	186	0	21,138	0	785	3	2	0	0
2007	C.A. Y MONTE DE PIEDAD DEL	0%	0%	33%	33%	33%	7	223	121	0	0	17,750	705	3	2	0	0
2006	CIRCULO CATOLICO DE OBREROS	0%	0%	33%	33%	33%	7	322	50	0	0	18,831	860	3	2	0	0
2005	DE BURGOS	0%	0%	33%	33%	33%	7	10,640	919	17,552	878,136	801,450	19,405	692	275	18	25
2007	CAJA DE AHORROS Y PENSIONES	0%	33%	0%	33%	33%	9	16,333	807	17,757	-2,399,873	-1,160,998	18,965	395	116	4	18
2006	DE BARCELONA	0%	33%	0%	33%	33%	9	13,791	753	19,094	-1,736,409	-611,200	16,333	382	109	6	17
2005		33%	33%	33%	0%	0%	7	29,300	117	775	-7,664	99,698	2,920	246	172	1	3
2007	CAJA ESPAÑA DE INVERSIONES,	33%	33%	33%	0%	0%	7	11,422	1	0	-35,911	14,614	2,291	249	169	1	8
2006	CAJA DE AHORROS Y MONTE DE	33%	33%	33%	0%	0%	7	30,708	0	1,249	-127,447	150,114	2,334	235	145	4	6
2005	PIEDAD	67%	0%	0%	33%	33%	9	11,158	2,896	2,079	0	19,698	844	163	128	1	4
2007	CAJA GENERAL DE AHORROS DE	67%	0%	0%	33%	33%	9	1,700	560	0	0	28,390	846	217	139	1	2
2006	CANARIAS	67%	0%	0%	33%	33%	9	624	60	369	0	5,604	806	159	110	1	1
2005		33%	0%	33%	33%	33%	10	62	733	262	-60,184	116,732	450	295	266	1	11
2007	CAJA GENERAL DE AHORROS DE	33%	0%	33%	33%	33%	10	151	270	458	-25,365	4,473	394	302	302	9	14
2006	GRANADA	33%	0%	33%	33%	33%	10	883	561	190	-4,472	24,929	436	260	239	5	9
2005		0%	33%	33%	0%	0%	9	120	0	800	0	0	1,538	71	0	0	0
2007	CAJA INSULAR DE AHORROS DE	0%	33%	33%	0%	0%	9	132	0	0	0	0	1,503	90	0	0	0
2006	CANARIAS	0%	33%	33%	0%	0%	9	207	60	0	0	0	1,268	109	51	0	0
2005		17%	17%	33%	17%	17%	20	1,272	532	79	9,160	-13,635	1,722	530	371	15	26
2007	MONTE DE PIEDAD Y CAJA DE																
2006	AHORROS SAN FERNANDO DE																
2005	HUELVA, JEREZ Y SEVILLA																
2007	MONTE DE PIEDAD Y CAJA	67%	0%	33%	0%	0%	7	602	0	120	0	16,735	1,095	91	2	2	
2006	GENERAL DE AHORROS DE	33%	33%	33%	0%	0%	7	305	24	79	0	8,263	1,192	77	1	3	
2005	BADAJOS	33%	33%	33%	0%	0%	7	184	0	0	0	3,080	857	95	1	2	
2007	M.P. Y CAJA DE AHORROS DE	100%	0%	0%	0%	0%	10	5,564	240	180	326,985	0	3,119	335	244	4	7
2006	RONDA, CADIZ, ALMERIA, MALAGA	100%	0%	0%	0%	0%	10	8,697	100	0	165,236	-54,930	3,075	327	303	6	6
2005	Y ANTEQ	100%	0%	0%	0%	0%	9	3,789	93	3,396	164,077	124,191	2,851	309	209	3	11

Source: Company AGGRs and CNMV.

**ANNEX VI: Individual data on compliance with Unified Good Governance Code recommendations**





















Recommendations	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Entity	Objections to proposals	Regular evaluation	Director information	External advice	Induction programme for new board members	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of independ. directors	Removal and resignation	Removal of independ-ents on conclusion of tenure	Information on circum-stances harmful to the company's repute	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Remun. approval and transparency	Delivery of shares, options or other incentives solely to executive directors	Remun. of external directors	Remun. as % earnings	Technical controls on variable remun.
PROSEGUR, S.A.	✓	~	✓	✓	✓	~	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓
PULEVA BIOTECH, S.A.	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓
REALIA BUSINESS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RED ELECTRICA CORPORACION, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RENTA 4 SERVICIOS DE INVERSION, S.A.	✓	✓	✓	✓	∅	∅	✓	∅	✓	✓	✓	▒	✓	✓	✓	✓	✓	▒	✓
RENTA CORP. REAL ESTATE, S.A.	▒	~	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
REPSOL YPF, S.A.	▒	~	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
REYAL URBIS, S.A.	▒	∅	✓	✓	✓	~	∅	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
RUSTICAS, S.A.	✓	~	✓	✓	✓	~	∅	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
S.A. RONSA	✓	~	✓	✓	✓	~	∅	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
SACYR VALLEHERMOSO, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
SDAD. GRAL. DE AGUAS DE BARCELONA	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓
SERVICE POINT SOLUTIONS, S.A.	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓
SNIACE, S.A.	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
SOCIEDAD ANONIMA DAMM	▒	∅	✓	✓	✓	~	∅	~	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
S.A. HULLERA VASCO-LEONESA	✓	∅	✓	✓	✓	~	∅	~	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
SO GECABLE, S.A.	✓	~	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
SOL MELIA, S.A.	✓	∅	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
SOLARIA, S.A.	✓	~	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
SOS CUETARA, S.A.	✓	~	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
SOTOGRADE, S.A.	✓	✓	✓	✓	✓	~	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
TAVEX ALGODONERA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
TECNICAS REUNIDAS, S.A.	✓	∅	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
TECNOCOM, S.A.	✓	~	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
TELEFONICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
TESTA INMUEBLES EN RENTA, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
TUBACEX, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
TUBOS REUNIDOS, S.A.	✓	∅	✓	✓	✓	~	∅	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
UNION CATALANA DE VALORES, S.A.	✓	✓	✓	✓	✓	✓	∅	~	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
UNION EUROPEA DE INVERSIONES, S.A.	▒	✓	✓	✓	✓	~	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
UNION FENOSA, S.A.	▒	∅	✓	✓	✓	~	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
UNIPAPEL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
URALITA, S.A.	✓	~	✓	✓	✓	~	∅	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
URBAR INGENIEROS, S.A.	✓	∅	✓	✓	✓	~	∅	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
URBAS GUADAHERMOSA, S.A.	✓	~	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
VERTICE 360 GRADOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
VIDRALA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
VISCOFAN, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
VOCENTO, S.A.	✓	~	✓	✓	✓	~	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
VUELING AIRLINES, S.A.	✓	∅	✓	✓	✓	~	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
ZARDOYA OTIS, S.A.	✓	∅	✓	✓	✓	~	∅	~	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓
ZELTIA, S.A.	✓	∅	✓	✓	✓	~	~	~	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	✓









