



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

2009



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

2009

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Spain's Securities Market Law (SML) stipulates that listed companies and the issuers of listed securities should publish an Annual Corporate Governance Report (hereafter ACGR) and notify it as a significant event. The ACGR must provide comprehensive and reasoned information on listed companies' corporate governance practices, enabling investors and other users to make a founded judgement on the same.

The SML obliges issuers to disclose their degree of compliance with Unified Code recommendations, and charges the CNMV with reviewing corporate governance rules. The regulator is accordingly empowered to gather all necessary data and to make any disclosure it sees fit on how far these recommendations are being complied with.

This is the sixth consecutive year that the CNMV has published the Corporate Governance Report of Entities with Securities Admitted to Trading on Regulated Markets, and the third since the entry to force of the Unified Good Governance Code (hereafter Unified Code).

The four chapters making up the report give an aggregate view of the main corporate governance features of entities with securities traded on Spanish markets, based on their respective ACGRs. The latest reports received and analysed in 2010 correspond to the year 2009.

The first chapter looks at developments in the corporate governance practices of Spain's 156 listed companies; examines their degree of compliance with binding definitions and the "comply or explain" rule; describes their ownership structure, Board of Directors and board committees, along with the main characteristics of board proceedings; their remuneration systems; the information provided on their risk management systems; related-party transactions and conflicts of interest; and details of the rules and procedures governing their General Shareholders' Meetings.

The section on the comply or explain principle offers a moving picture of companies' compliance with Unified Code recommendations and also groups the reasons they provide for any departure from the same. Finally, the international section summarises the most relevant initiatives and/or reports issued by international authorities and organisations regarding companies and their governance.

The second and third chapters of the report are devoted respectively to the main corporate governance characteristics of 23 entities and 43 savings banks issuing securities other than shares.

The fourth chapter presents some recent legislative novelties in the corporate governance sphere, focusing on the draft Sustainable Economy Law now going

through Parliament. Under its provisions, some of today's recommendations regarding the transparency of board remuneration and shareholders' advisory vote ('say on pay') would be written into the national law. Likewise, firms would be obliged to adhere to definitions for each director category in line with the binding definitions of the Unified Code.

Finally, the tables and figures inserted in the chapters of this report are supplemented by a series of statistical annexes based on the data included in companies' published ACGRs.

Annexes I, III, IV and V set out the aggregate data of public listed companies, grouped by sector and market capitalisation and those of savings banks, grouped by asset size.

Annex II gives the individual data of public listed companies by order of market capitalisation, while annex VI itemises their compliance with each Unified Code recommendation.

# I. Annual Corporate Governance Report of listed companies





This chapter sets out the main conclusions drawn from the analysis of 2009 ACGRs, including how far companies are complying with the binding definitions of the Unified Code and/or following its recommendations. The sample comprises all Spanish-based companies that were stock-exchange listed on 31 December 2009, i.e. all those obliged to file an ACGR, with the exception of two companies in the process of delisting and another operating a non-standard financial year.

## Corporate governance highlights

Listed below are the most relevant developments in the corporate governance practices of the 156 companies analysed:

### Ownership structure

- Aggregate market capitalisation has risen by 14.5% with respect to the 2008 close. The largest increase was among IBEX members (21.2%) and companies with market capitalisation in the interval of 500 to 1,000 million euros.
- Conversely, the market capitalisation of companies capitalising at over 1,000 million euros dropped by 34.7%.
- Average free float rose from 34.5% in 2008 to 35.7% in 2009. 103 companies (105 in 2008) reported free-floating equity above 25%, against the 13 companies (16 in 2008) with less than 5%.
- As in 2008, 75% of companies reported that significant shareholdings and equity stakes in the hands of the board summed over 50% of their share capital.
- In 49 companies – 31.4% of the total – some natural or legal person owned a majority of voting capital or was in a position of control, compared to 55 companies in 2008 (33.5%).

### Board of Directors and director categories

- Board size ran from a minimum of 3 to a maximum of 24 members. As in 2008, boards comprised an average of 10.4 directors, within the range recommended by the Unified Code.
- Over the last four years, external directors have raised their weight slightly to the detriment of executive directors (-2.1%). Specifically, the largest increases

reported in the various director categories referred to other external (1.1 points) and proprietary members (0.8 points).

- Overall, independents' board representation falls short of the 1/3 recommended by the Unified Code. Independents have consistently taken around 30.5% of board places since the year 2005.

The percentage of independent directors with under 12 years' tenure diminished once more, in line with the preceding years.

Progress came in the shape of the rising proportion of female independent directors (12.7% in 2009 against 11.7% in 2008), as well as the growing proportion of audit and nomination committees chaired by independents, up by 3.2 and 6.1 points respectively.

- Women enlarged their presence on listed company boards as far as 9.2% of director places, up from to 8.1% in 2008. At the 2009 close, 41.7% of firms had not one women on their boards compared to 46.3% the year before.

IBEX companies reported 10.2% of female directors, in line with the European average for large-size firms (10.9%) and 1.5 points ahead of last year's outcome (8.7%).

That said, Spain stands 21st out of 27 EU countries by the measure of the proportion of women on the boards of large firms.

The percentage of female executive directors (3.7% against 3.6% on 2008) continued to lag behind women's overall representation on listed company boards.

- Director length of service was on a par with previous years. Executive directors were those with the longest tenure. In 2009, the gap between their length of service and the board average widened to 2.5 years (2.1 in 2008).
- Executive directors predominate among the chairmen of listed company boards (70.5% in 2009 against 67.7% in 2008). In 91 companies (28 IBEX), three fewer than the year before, the offices of chairman and chief executive were held by the same person.
- Boards met on average on 9.7 occasions (9.6 in 2008). This increase owed to the greater number of meetings held by IBEX members, who gathered on an average of 10.9 occasions (10.3 in 2008).

#### Board committees

- A total of 60 companies – 66 in 2008 – had an Executive Committee in place. Executive directors were overrepresented on the Executive Committee with respect to the board by more or less the same margin as in previous years.
- Audit Committee membership was 34.1% of the average size of the board (34% in 2008). A higher percentage of firms reported audit committees chaired by an independent and made up entirely of external directors.
- A total of 132 companies – 84.6% of the total against 84.1% in 2008 – had appointed a Nomination and Remuneration Committee, formed on average by

3.6 directors, the same number as in 2008 and equating to 29.4% of board membership.

Nomination Committee membership was substantially unchanged with regard to previous years, except for a small increase in the weight of proprietary directors at the expense of executives and independents.

### Board and senior officer remuneration

- Board remuneration was an overall 3.05 million euros on average, 8.3% more than in 2008. The average per director rose by 7% to 291,725 euros.

These increases are largely explained by severance payments made in the year, including once company's 29.7 million euros combined separation and early retirement package for three of its directors. Stripping out this amount, the average rates of increase for boards and individual directors drop to 1.5% and 0.3% respectively.

- Average remuneration per executive director was 11.7% higher (+1.7% minus separation payments) at 1.1 million euros.
- External directors picked up an average of 104,365 euros, equating to a 2.1% decrease year on year. This reduction, however, did not affect all directors in equal measure.

Proprietary and other external directors saw their remuneration drop by 5.7% and 13.6% respectively, while independents received 6.5% more on average, reflecting their increased presence on board committees, particularly among the IBEX group.

- Average fixed compensation per board continued to augment albeit at a significantly slower pace: 0.8% on average compared to 6.5% in 2008.
- A total of 84 companies (91 in 2008) reported paying variable remuneration in 2009. Average board remuneration under this head came to 1.33 million euros against 1.22 million in 2008, an increase of 9.1%.
- Companies reported a total of 1,216 senior officers in their 2009 ACGRs (1,226 in 2008) receiving 416,590 euros pay on average, 1.3% more than in the prior year.

### The General Meeting

- Average attendance at General Meetings amounted to 74.9% of share capital (74.3% in 2008).

Physical attendance declined in favour of proxy and remote voting.

- The bylaws of 14 companies, the same number as in 2008, impose restrictions on the exercise of voting rights at General Meetings. Half of these companies operate a limit of 10%.
- 55.8% of the companies analysed (57.3% in 2008) specify a minimum number of shares for attendance at the General Meeting.

## Application of the Unified Code

— Analysis of companies' 2009 reporting on compliance with Unified Code recommendations permits the following general conclusions:

- (i) Listed companies are compliant on average with 77.3% of the Code's recommendations (77.1% in 2008) and comply partially with a further 9.5% (9.8% in 2008). They are therefore failing to comply at all with 13.2%.

IBEX companies present a degree of non-compliance which is less than half on average that of remaining firms.

The set of recommendations on board committees registered the largest improvement, with compliance up from 80.2% in 2008 to 80.7% in 2009.

- (ii) The least followed recommendations, as in previous years, had to do with the approval and disclosure of directors' remuneration. Compliance in this category trailed 14.4% behind the Unified Code average at 62.9% (62.6% in 2008).

The only two Code recommendations followed by fewer than a third of listed companies are those involving the disclosure of directors' remuneration. Recommendation 40 – that the board should submit a statement of its directors remuneration policy to the General Meeting, and 41 – that individual remuneration should be detailed in the notes to the annual accounts, are followed by 21.2% (21.3% in 2008) and 28.2% (30.5% in 2008) of companies respectively.

- (iii) It appears that companies are making more effort to report conscientiously on the Code's least followed recommendations, to judge by the smaller percentage of explanations that were excessively general or redundant (down to 44% in 2009 from 53% in 2008).

## Compliance with binding definitions

Companies applying the Unified Code must respect the binding definitions it contains. Foremost among these definitions is that of independent director, in view of the importance attached to this figure in the Unified Code and international practice.

The Unified Code states that a director may not be classed as independent when they may be influenced in the discharge of their duties by relations with the company, its shareholders or its senior officers.

The CNMV's annual review of compliance with the Code's binding definitions – via the scrutiny of, in this case, 263 reportedly independent directors in a sample of 60 companies – has uncovered some residual situations where doubts may be cast on the adequacy of board member classifications: 5 directors at 4 companies were viewed as potentially misclassified, compared to 25 directors at 15 companies in 2008. As always, notices were sent to the firms in question requesting additional

information, clarification or, where appropriate, the publication of a revised director classification.

### Transparency of comply or explain

Spanish legislation leaves it up to each company to decide whether or not to follow corporate governance recommendations, but compels them to give a reasoned explanation for any failure to comply so that shareholders, investors and markets in general can arrive at an informed conclusion.

Article 116 of the Securities Market Law upholds this “comply or explain” rule when it requires listed companies to state their degree of compliance with corporate governance recommendations in their ACGRs, explaining any deviations as appropriate.

The CNMV’s annual review of the criteria firms used to disclose their degree of compliance with Unified Code recommendations or explain the reasons for non compliance led to notices being sent to 24 companies (34 the previous year). These companies were asked to provide information or clarification on 28 out of the Code’s 58 recommendations, the same number as last year. The recommendations giving rise to most incidents were broadly the same as in 2008:

- (a) Recommendation 28: companies should keep updated records of director particulars on their websites, including their professional experience and background, the date of their first and subsequent appointments, their classification, shares held in the company and any options on the same, and directorships held in other companies.

Most of the companies sent notices believed that reporting the data in their ACGRs was sufficient to this purpose. However the recommendation is explicit that it should be posted on the corporate website, so annual disclosure through the ACGR is not in fact enough.

- (b) Recommendation 41: the notes to the annual accounts should list individual directors’ remuneration. Most of the companies sent notices simply made reference to their non compliance without stating reasons for the same.
- (c) Recommendation 17: when a company’s Chairman is also its chief executive, an independent director should be empowered to request the calling of board meetings, to coordinate and give voice to the concerns of external directors, and to lead the board’s evaluation of the Chairman.

On this point, the eight companies advised claimed to have measures in place against the accumulation of powers, but in fact had failed to empower an independent director as the recommendation urges.

- (d) Recommendation 26: companies should ensure that directors devote sufficient time and effort to perform their duties effectively.

A total of 7 companies received written notices for failure to produce sufficient reasons for non compliance.

## Compliance with formal obligations

In general, there were no incidents of note with the electronic mailing and reception of the ACGR, although 6 companies were sent notices for late filing or for not including it in their directors' report.

Except in one case, ACGRs were approved unanimously by the members of their respective boards.

## Share capital

At the 2009 close, the aggregate share capital of the 156 listed companies analysed<sup>1</sup> in this report (164 in 2008) came to 36,860 million euros, 2.16% less than in 2008.

- A total of 36 companies (10 IBEX) increased their capital by a combined 1,709 million euros against the 14 (3 IBEX) reducing it by 1,018 million.
- The 10 companies delisted in 2009 had a share capital of 1,519 million euros while the two new entrants brought with them 14 million.

Table 1 below sets out the aggregate amount of companies' share capital and market capitalisation in the years 2006-2009:

**Share capital and market capitalisation of listed companies**

TABLE 1

(Amount in million euros)	Number Companies				Share capital				Market capitalisation			
					Amount				Amount			
Sector	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
Non financial	145	147	141	134	25,979	26,658	26,768	25,793	523,610	516,905	340,439	351,070
Financial	28	26	23	22	6,400	9,964	10,906	11,067	219,527	233,384	134,457	192,686
<b>TOTAL</b>	<b>173</b>	<b>173</b>	<b>164</b>	<b>156</b>	<b>32,379</b>	<b>36,622</b>	<b>37,674</b>	<b>36,860</b>	<b>743,137</b>	<b>750,289</b>	<b>474,896</b>	<b>543,756</b>
<b>Market capitalisation</b>												
IBEX	35	35	35	34	22,760	24,425	29,944	29,797	577,376	607,004	400,910	485,820
Over €1,000 M	38	38	15	14	7,105	9,039	2,289	1,167	138,773	116,345	47,500	31,004
Under €1,000 M	100	100	114	108	2,515	3,159	5,441	5,896	26,988	26,940	26,486	26,932

Source: Company ACGRs and CNMV.

Overall, market capitalisation was up 14.5% with respect to year-end 2008.

- The largest increase was among IBEX members (21.2%) and companies with market capitalisation in the interval of 500 to 1,000 million euros. Market capitalisation closed lower in the two remaining groups, by 34.7% in the case of those capitalising at over 1,000 million.

1. The sample analysed in this report comprises all companies Spanish-registered companies listed on the stock market as of 31 December 2009, and therefore required to submit an ACGR. The exceptions were two firms in the course of delisting at the annual close and one with an irregular accounting period.

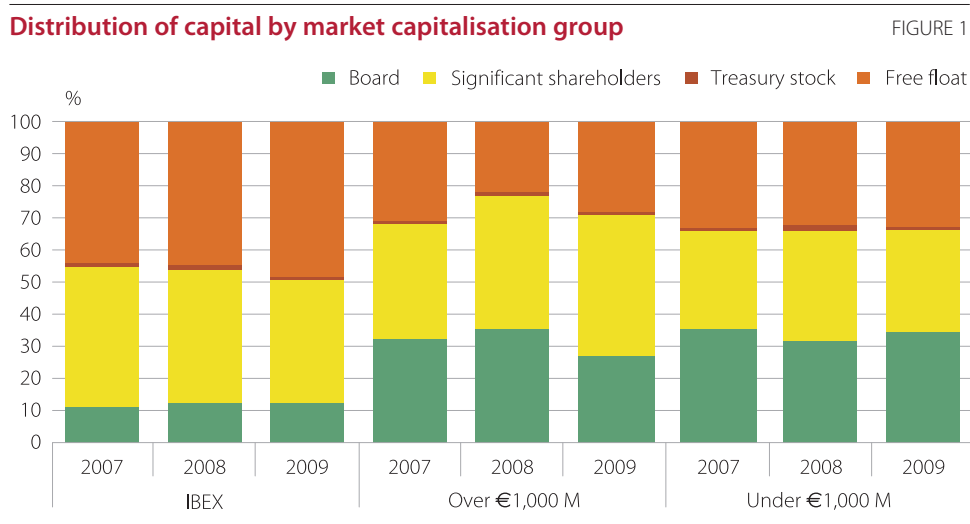
- Of the aggregate sum, 89.3% (84.4% in 2008) corresponded to IBEX companies, 5.70% (10% in 2008) to companies with over 1,000 million euros, and the rest to companies with under 1,000 million.
- By sector, the largest single share went to the banks with 30.9% (24.1% in 2007), followed by energy and water with 23.8% (31.3% in 2008) and transport and communications with 18.8% (19.1% in 2008).

### Distribution of capital

The overall distribution of capital by type of shareholder remained essentially unchanged:

- Non director significant shareholders controlled 34.1% of share capital (35.3% in 2008).
- The Board of Directors held 29.0% (28.8% in 2008).
- Treasury stock was down to 1.1% from 1.4% in 2008.
- And free-floating equity came to 35.8% (34.5% in 2008).

Figure 1 shows changes in the distribution of capital by level of market capitalisation.<sup>2</sup>



Source: Company ACGRs and CNMV.

In 49 companies – 31.4% of the total – some natural or legal person owned a majority of voting capital or was in a position of control, compared to 55 companies in 2008 (33.5%).

2. 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.

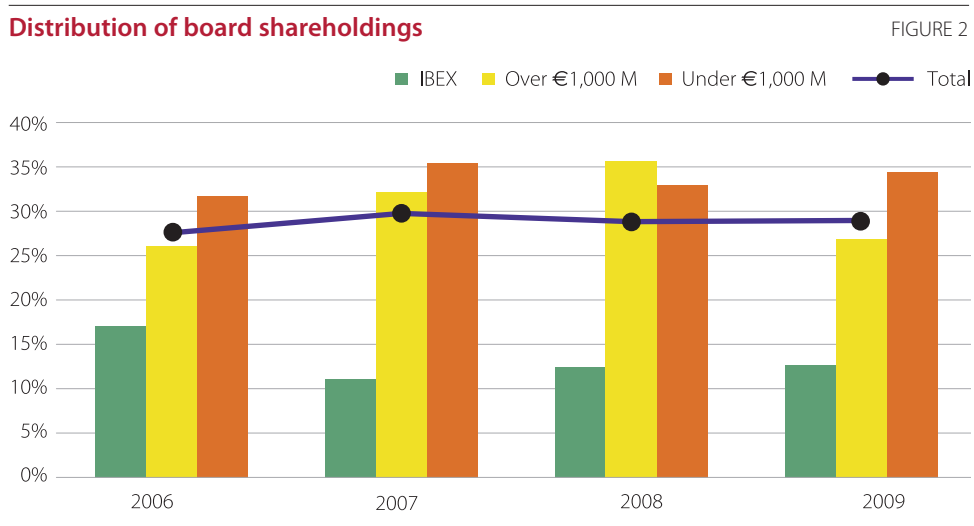


In 117 companies (19 IBEX) the sum of significant shareholdings declared, including the stakes owned by the Board of Directors, exceeded 50% of share capital. This equates to 75% of the total, the same percentage as in 2008.

### (a) Board shareholdings<sup>3</sup>

The average equity stake held by the Board of Directors was 29%, on a par with the previous year (28.8%).

Figure 2 below gives the average distribution of board shareholdings, with companies again grouped by market capitalisation:



Source: Company ACGRs and CNMV.

- The largest shift in this respect was among companies with market capitalisation exceeding 1,000 million euros, whose average dropped by 8.8 points.
- The scale of the decline reflects the changed composition of this market capitalisation tranche, with the weight of board shareholdings in outgoing companies (53.9%) exceeding that of companies entering in 2009 (39.6%).
- In 81.4% of companies, board shareholdings were comparable to those of the previous year. Of the rest, the boards of 17 companies raised their stakes by 14.6% on average, while the boards of a further 12 reduced theirs by 16.4%.

Figure 3 below gives the distribution of board shareholdings by type of director, with companies again grouped by market capitalisation:

3. Some significant shareholders do not sit on the Boards of Directors of investee companies but have nominated 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.

**Distribution of capital by director category**

FIGURE 3



Source: Company ACGRs and CNMV.

- 75.3% of executive directors (223), compared to 74.4% in 2008, hold equity stakes in their employer companies. Of this number, 11 declared holdings of over 50% and a further 29 holdings of between 10% and 50%.
- 58.2% (57% in 2008) of proprietary directors (435) own shares in listed companies. Of this group, 43% report holdings of less than 1% of capital, 39% of between 1% and 10% and the remaining 18% of over 10%.
- 57.7% of independent directors (286) report holding shares in listed companies, compared to 54.7% in 2008. Of this number, 78% had an ownership stake below 0.1%. Only 12 independent directors (4%) declared holdings of more than 1% of capital, of whom four belonged to IBEX companies. The remaining 18% of independents control between 0.1% and 1%.

The 29.0% of capital under board ownership presents the following breakdown by investor type: 15.6% (16.5% in 2008) corresponds to resident natural persons, 12.4% to resident legal persons (11.4% in 2008), and 1% to non resident directors (0.9% in 2008). Table 2 tracks the progress of board ownership by the percentage held and the market capitalisation of the listed company:

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

TABLE 2

(Number of companies)	Under 5%				Between 5%-25%				Between 25%-50%				Over 50%			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
IBEX	17	19	22	20	10	11	7	7	1	1	1	4	7	4	5	3
Over €1,000 M	13	13	4	4	10	6	3	4	6	6	3	2	9	13	5	4
Under €1,000 M	27	22	28	24	27	25	26	24	15	20	22	23	31	33	38	37
<b>TOTAL</b>	<b>57</b>	<b>54</b>	<b>54</b>	<b>48</b>	<b>47</b>	<b>42</b>	<b>36</b>	<b>35</b>	<b>22</b>	<b>27</b>	<b>26</b>	<b>29</b>	<b>47</b>	<b>50</b>	<b>48</b>	<b>44</b>

Source: Company ACGRs and CNMV.

The 2009 decline in the number of firms reporting board shareholdings summing less than 5% of capital (48) or over 50% (44) traces largely to delisted or merged companies.

## (b) Non director significant shareholders<sup>4</sup>

The representation of non director significant shareholders on listed company boards has dropped back 1.2 points on average as far as 34.1% (35.3% in 2008).

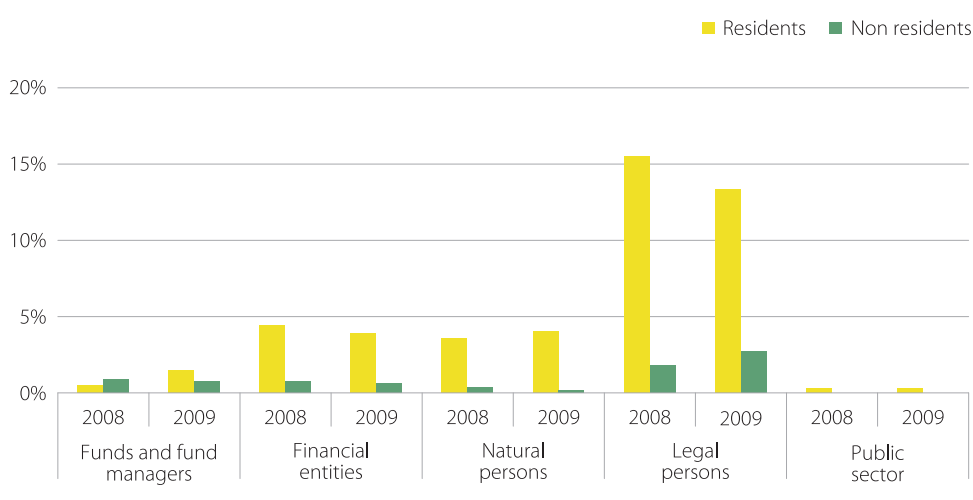
The 34.1% of capital in the hands of non director significant shareholders had the following breakdown: 5.1% corresponding to resident natural persons (4.5% in 2008), 23.7% to resident legal persons (25.9% in 2008), and the other 5.4% to non resident investors (4.8% in 2008).

By sector, the largest changes were in construction, banks and transport, down by 7.3, 6.8, and 6.3 points respectively, contrasting with a 5.2 point increase among companies in the food industry.

Figure 4 shows the distribution of non director significant shareholders by type of investor and residence status:

**Distribution of significant shareholders by investment**

FIGURE 4



Source: Company ACGRs and CNMV.

Table 3 sets out the distribution of significant shareholdings according to the percentage of ownership reported:

**Distribution of significant shareholdings by % reported**

TABLE 3

	Under 3%	Between 3%-5%	Between 5%-10%	Between 10%-25%	Between 25%-50%	Over 50%
Number of holdings	10	72	177	94	24	23
Average % shareholding	1.4	3.9	6.2	15.5	35.0	71.4
% of total reports	2.5%	18.0%	44.3%	23.5%	6.0%	5.8%

Source: Company ACGRs and CNMV.

4. 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 material influence.

Table 4 tracks the changes in the ownership share of significant shareholders according to the market capitalisation of the investee company:

(Number of companies)	Under 5%				Between 5%-25%				Between 25%-50%				Over 50%			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
IBEX	7	2	4	6	8	10	9	9	8	7	8	7	12	16	14	12
Over €1,000 M	6	6	2	2	11	11	3	2	5	6	4	3	16	15	6	7
Under €1,000 M	18	24	22	24	31	25	34	29	24	27	28	29	27	24	30	26
<b>TOTAL</b>	<b>31</b>	<b>32</b>	<b>28</b>	<b>32</b>	<b>50</b>	<b>46</b>	<b>46</b>	<b>40</b>	<b>37</b>	<b>40</b>	<b>40</b>	<b>39</b>	<b>55</b>	<b>55</b>	<b>50</b>	<b>45</b>

Source: Company ACGRs and CNMV.

— Of the 32 listed companies whose non director significant shareholders hold stakes of less than 5%, 46.9% (15 companies) are under the control of the Board of Directors. Of the 6 IBEX companies whose non director shareholders have stakes of less than 5%, two are under board control.

Table 5 below sets out the cross shareholdings of listed companies:<sup>5</sup>

Investee companies (IC)	Significant shareholders (SS)					
	IBEX		Over €1,000 M		Under €1,000 M	
	2008	2009	2008	2009	2008	2009
IBEX	11 (SS) → 18 (IC)	5 (SS) → 10 (IC)	2 (SS) → 3 (IC)	2 (SS) → 4 (IC)	2 (SS) → 2 (IC)	-
Over 1.000 M. €	3 (SS) → 4 (IC)	4 (SS) → 4 (IC)	1 (SS) → 1 (IC)	1 (SS) → 1 (IC)	-	1 (SS) → 1 (IC)
Under 1.000 M. €	8 (SS) → 11 (IC)	10 (SS) → 11 (IC)	4 (SS) → 4 (IC)	4 (SS) → 4 (IC)	9 (SS) → 12 (IC)	8 (SS) → 12 (IC)
<b>TOTAL</b>	<b>22 (SS) → 33 (IC)</b>	<b>19 (SS) → 25 (IC)</b>	<b>7 (SS) → 8 (IC)</b>	<b>7 (SS) → 9 (IC)</b>	<b>11 (SS) → 14 (IC)</b>	<b>9 (SS) → 13 (IC)</b>

Source: Company ACGRs and CNMV.

We can see that 35 listed companies (40 in 2008) were significant shareholders in another 47 (55 in 2008). Six listed banks reported significant interests in 15 companies (16 in 2008).

Savings banks (*cajas de ahorro*) continued to figure strongly among the shareholders of listed companies in 2009:

— A total of 24 savings banks (27 in 2008) reported 77 (82 in 2008) significant or major shareholdings in the capital of 54 companies (56 in 2008). Of this number, 12 shareholdings were below 5% of capital and a further 9 above 20%. Two savings banks declared 17 significant shareholdings in listed companies, with one having 9 and the other 8.

5. 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.

- 1 savings bank reported holdings in 6 companies within the IBEX group averaging 28% of their share capital. Average savings bank holdings in companies with market capitalisation above 1,000 million euros rose by 5.7 basis points, basically because one savings bank holds an equity interest of 38% and the number of companies in the group is lower than in 2008.
- 3 companies with market capitalisation below 1,000 million euros have over 4 savings banks among their shareholders.

Table 6 tracks average savings bank holdings in listed companies, grouped by market capitalisation:

### Savings bank holdings

TABLE 6

	Savings banks (SBs)											
	Number of SBs reporting			No. of significant shareholdings reported			No. of investee companies			% average holding		
	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009
IBEX	13	11	11	26	22	22	13	13	13	7.3	11.6	13.0
Over €1,000 M	13	9	5	18	9	5	14	5	5	12.2	9.6	15.3
Under €1,000 M	19	23	23	29	51	50	23	38	36	7.7	8.6	8.6
<b>TOTAL</b>				<b>73</b>	<b>82</b>	<b>77</b>	<b>50</b>	<b>56</b>	<b>54</b>	<b>8.7</b>	<b>9.5</b>	<b>10.3</b>

Source: Company ACGRs and CNMV.

### (c) Treasury stock

New amendments to the Public Limited Companies Law<sup>6</sup> in force as of July 2009 overturned the previous limit of 5% on listed companies' treasury stock holdings. From this point, companies were free to raise their treasury stock holdings to 10%.

That said, treasury stock held by listed companies was down 0.3 points on average at the 2009 close.

- A total of 114 companies reported treasury stock holdings averaging 1.5% of capital (121 companies in 2008, with an average of 1.9%). In the IBEX group, 25 companies reported treasury stock of 1.3% (against 25 companies in 2008 declaring an average of 1.6%).
- Of the 18 companies with treasury stock above 3%, only 3 reported holdings in excess of 5%, one of them from the IBEX group.
- 42 companies (93 in 2008) had increased their treasury stock holdings with respect to the prior year against the 49 reporting a decrease (23 in 2008) and the 23 with holdings unchanged (10 in 2008).

6. Law 3/2009 of April 3 on structural changes to commercial companies, in force as of July, transposes the Directive on cross-border mergers of companies with share capital and Directive 2006/68/EU of the European Parliament and of the Council as regards the formation of public limited liability companies and the maintenance and alteration of their capital.

— Treasury stock increases were confined to companies in the financial sector, with portfolio companies particularly reporting a rise of 0.6 points.

Table 7 shows the number of companies reporting treasury stock holdings, grouped by market capitalisation:

(Number of companies)	Under 2%				Between 2%-4%				Between 4%-5%				Over 5%			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
IBEX	22	18	20	19	2	3	8	5	1	2	1	-	-	-	-	1
Over €1,000 M	16	16	6	5	2	4	3	2	-	1	1	-	-	-	-	1
Under €1,000 M	31	39	49	57	6	8	21	16	2	5	12	7	-	-	-	1
<b>TOTAL</b>	<b>69</b>	<b>73</b>	<b>75</b>	<b>81</b>	<b>10</b>	<b>15</b>	<b>32</b>	<b>23</b>	<b>3</b>	<b>8</b>	<b>14</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>

Source: Company ACGRs and CNMV.

Table 8 offers a breakdown of companies reporting gains or losses on treasury stock transactions by level of market capitalisation:

(Thousand euros)	Losses on treasury stock transactions								Gains on treasury stock transactions							
	Companies reporting losses		Losses < € 10 M		Losses between € 10 and € 20 M		Losses > € 20 M		Companies reporting gains		Gains < € 5 M		Gains > € 5 M			
	2009	Average	2009	Average	2009	Average	2009	Average	2009	Average	2009	Average	2009	Average		
IBEX	8	-36,337	5	-2,549	1	-13,937	2	-132,006	12	34,435	8	2,243	4	98,820		
Over €1,000 M	3	-2,431	3	-2,431	-	-	-	-	1	180	1	180	-	-		
Under €1,000 M	22	-17,145	18	-1,780	1	-12,295	3	-110,949	16	354	16	355	-	-		
<b>TOTAL</b>	<b>33</b>	<b>-20,460</b>	<b>26</b>	<b>-2,003</b>	<b>2</b>	<b>-13,116</b>	<b>5</b>	<b>-119,372</b>	<b>29</b>	<b>14,451</b>	<b>25</b>	<b>952</b>	<b>4</b>	<b>98,820</b>		

Source: Company ACGRs and CNMV.

— 39.7% of companies (62) reported gains or losses on treasury stock transactions. A total of 29 companies obtained average gains of 14.5 million euros (1.2 million in 2008), while the other 33 reported losses averaging 20.5 million euros (8.6 million in 2008).

— By sector, food, drink and tobacco and real estate incurred the deepest losses in the period, with banks reporting the largest gains.

#### (d) Free float

Average free float stood at 35.7% in 2009 (34.5% in 2008). Table 9 shows the progression of listed company free float, again with a breakdown by market capitalisation:

— 103 companies (66% of the total) had free float of over 25%, against the 13 (8.3% of the total) reporting free float below 5%. Remaining companies fell within the interval of 5% to 25%.

**No. companies according to free float**

TABLE 9

(Number of companies)	Under 5%				Between 5%-25%				Between 25%-50%				Over 50%			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
IBEX	-	-	-	-	2	7	8	6	18	16	16	11	15	12	11	17
Over €1,000 M	3	3	3	2	9	13	5	1	18	18	7	11	8	4	-	-
Under €1,000 M	13	12	13	11	26	24	32	33	37	40	46	41	24	24	25	23
<b>TOTAL</b>	<b>16</b>	<b>15</b>	<b>16</b>	<b>13</b>	<b>37</b>	<b>44</b>	<b>45</b>	<b>40</b>	<b>73</b>	<b>74</b>	<b>69</b>	<b>63</b>	<b>47</b>	<b>40</b>	<b>36</b>	<b>40</b>

Source: Company ACGRs and CNMV.

- Of the IBEX group, 6 companies had free float below 25% (8 in 2007) and a further 28 above 25%.
- The number of companies reporting free float higher than 25% continued to decline. One difference, however, with respect to 2008 was the growing number of IBEX companies, 17 as opposed to 11, reporting free float above 50%.

### Shareholder agreements and concerted actions

Shareholder agreements are defined by Law 26/2003 of 17 July (Transparency Law) 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 44 agreements were reported in 2009 (40 in 2008) involving 34 listed companies (35 in 2008). Agreements extended, on average, to 44.1% of these companies' share capital (42.7% in 2008). Among the IBEX contingent, 10 shareholder agreements (11 in 2008) involving 10 companies extended to an average capital of 28.2% (36.3% in 2008).

Agreements can be grouped into four main categories:

- (i) Vote pooling (11).
- (ii) Limitations on the free transfer of shares (12).
- (iii) Vote pooling and limitations on the free transfer of shares (13).
- (iv) Composition of Board of Directors or some other governing body, and dividend policy (8).

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.

5 companies, including one IBEX member, reported 5 concerted actions affecting 43.3% of capital on average. Thirteen concerted actions were also reported as shareholder agreements.

## Option rights

ACGRs provide the following snapshot of option rights as at 31 December 2009:

- 25 companies – 16% of the total – reported 69 directors holding option rights.

Only 2 directors held options extending to over 1% of voting rights with 2.7% and 17.8% respectively; 17 directors held options equivalent to between 0.1% and 1% (average 0.3%); and the 50 remaining held rights representing less than 0.03%.

- In the IBEX group, 39 directors were reported as holding option rights representing 0.09% of capital on average. Only one IBEX board member reported holdings of over 0.5%, while the remaining 38 reported 0.07% on average.

Table 10 offers a breakdown by category of the 69 directors declaring option rights, and the average percentage of capital these rights represent:

	Directors with option rights				% option rights			
	Proprietary	Executive	Independent	Other external	Proprietary	Executive	Independent	Other external
IBEX	4	29	5	1	0.02%	0.12%	0.02%	0.00%
Over €1,000 M	1	5			17.75%	0.09%		
Under €1,000 M	6	16	2		0.64%	0.10%	0.03%	
<b>TOTAL</b>	<b>11</b>	<b>50</b>	<b>7</b>	<b>1</b>	<b>1.97%</b>	<b>0.11%</b>	<b>0.02%</b>	<b>0.00%</b>

Source: Company ACGRs and CNMV.

- 72.5% of the directors declaring option rights fell within the executive category and on average held 0.11% of the company's voting rights; 15.9% were proprietary with 1.97% of voting rights; and the remainder independent and other external directors, with 0.02%.
- The 7 independent directors holding option rights belonged to 4 listed companies, 3 of them IBEX members.

Table 11 presents a breakdown of these 25 listed companies by market capitalisation, along with the number of directors holding options and the average percentage of capital they represent:

(Number of companies)	Companies				Directors				Average % of capital			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
IBEX	14	13	13	11	51	46	43	39	0.1	0.1	0.1	0.1
Over €1,000 M	3	4	2	3	6	10	5	6	0.9	1.9	1.9	3.0
Under €1,000 M	6	9	12	11	20	23	32	24	0.4	0.5	0.4	0.2
<b>TOTAL</b>	<b>23</b>	<b>26</b>	<b>27</b>	<b>25</b>	<b>77</b>	<b>79</b>	<b>80</b>	<b>69</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>

Source: Company ACGRs and CNMV.



## Recommendations

According to the OECD's 2010 report,<sup>7</sup> in order to perform better, boards need to be supported more in key areas. The text lays particular importance on the role of the Board Chairman and notes that the positions of Chairman and CEO are increasingly being separated.

It urges companies to ensure that their directors have access to adequate training, underpinned by periodic external board evaluations, while insisting that board nomination committees should specify the skills and experience required by the board and identify appropriate individuals.

The Unified Code states 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.

## Size of the Board

In 2009, the governing bodies of listed companies were formed by 1,627 directors (1,704 in 2008) of whom 490 (507 in 2008) served with IBEX companies.

85.3% of companies had boards in the recommended range of five to fifteen members, improving on the 82.3% of the previous year.

Figure 5 shows the average size of listed company boards of directors over 2006-2009, with a breakdown by market capitalisation:

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7. Corporate Governance and the Financial Crisis: Conclusions and good practices to enhance implementation of the principles, 24 February, 2010.

### Average Board of Directors size

FIGURE 5



Source: Company ACGRs and CNMV.

- The 156 companies analysed reported boards ranging from 3 up to 24 members, with an average size of 10.4, the same as in 2008.
- IBEX companies reported a higher average of 14.4 members, giving a statistical mode of 15 repeated at seven companies. The statistical mode for remaining companies was a lower 9 members, repeating at 18 firms.
- The average size of IBEX company boards has remained practically unaltered in the last four years. The trend towards a slightly larger board among companies with market capitalisation above 1,000 million euros was reversed in 2009.

Table 12 tracks the changing size of listed company boards, grouped once more by market capitalisation:

### Distribution of companies according to board size

TABLE 12

(Number of companies)	Under 5 members				Between 5 and 10 members				Between 10 and 15 members				Over 15 members			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
IBEX	0	0	0	0	5	6	7	6	16	17	16	17	14	12	12	11
Over €1,000 M	0	0	0	0	17	13	5	6	16	19	8	7	5	6	2	1
Under €1,000 M	14	11	9	7	70	78	73	70	14	9	28	27	2	2	4	4
<b>TOTAL</b>	<b>14</b>	<b>11</b>	<b>9</b>	<b>7</b>	<b>92</b>	<b>97</b>	<b>85</b>	<b>82</b>	<b>46</b>	<b>45</b>	<b>52</b>	<b>51</b>	<b>21</b>	<b>20</b>	<b>18</b>	<b>16</b>
%	8.1	6.4	5.5	4.5	53.2	56.1	51.8	52.6	26.6	26.0	31.7	32.7	12.1	11.6	11.0	10.3

Source: Company ACGRs and CNMV.

- At 23 companies (27 in 2008), the size of the board lay outside the range recommended in the Unified Code (between 5 and 15 members).

Shortfalls and overshoots of the recommendation on board size (over 15 or under 5 members) declined in percentage terms in comparison with 2008.

- A total of 11 IBEX companies (34.3%) failed to comply in having boards with over 15 members. Out of these 11 companies, non compliant also in 2008, three has nonetheless cut back the numbers on their boards.

- Among non IBEX companies, the number non compliant dropped from 15 in 2008 to 12 in 2009. This improvement was observed at both ends of the range, with 7 companies reporting fewer than 5 members compared to 9 in 2008, and 5 with more than 15 members compared to 6 in 2008.

## Types of director

The Unified Code draws a distinction between internal (executive) and external (proprietary, independent and other) directors, while offering a succinct definition of each category. It stresses that when an external director cannot be classed as either proprietary or independent, the company should explain the circumstances in their ACGR. It also calls on companies to explain to their General Meetings which class each director belongs to.

Table 13 shows the percentage of each type of director on listed company boards according to their level of capitalisation:

	% Executive				% Proprietary				% Independent				% Other external			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
IBEX	19.8	18.3	17.4	16.9	37.8	42.8	40	38.4	38.2	34.1	37.3	40.4	4.2	4.8	5.3	4.3
Over €1,000 M	17.7	18.8	16.9	19.5	51.7	51.3	55.2	50.6	26.3	26.5	24	25.3	4.3	3.3	3.8	4.5
Under €1,000 M	22.3	21.7	19.5	18.8	45.4	45.4	47.1	48.4	27.4	25.6	27.8	26.3	4.8	7.4	5.8	6.4
<b>TOTAL</b>	<b>20.4</b>	<b>20</b>	<b>18.5</b>	<b>18.3</b>	<b>44.8</b>	<b>46.2</b>	<b>45.8</b>	<b>45.6</b>	<b>30.3</b>	<b>28.3</b>	<b>30.2</b>	<b>30.5</b>	<b>4.5</b>	<b>5.6</b>	<b>5.5</b>	<b>5.6</b>

Source: Company ACGRs and CNMV.

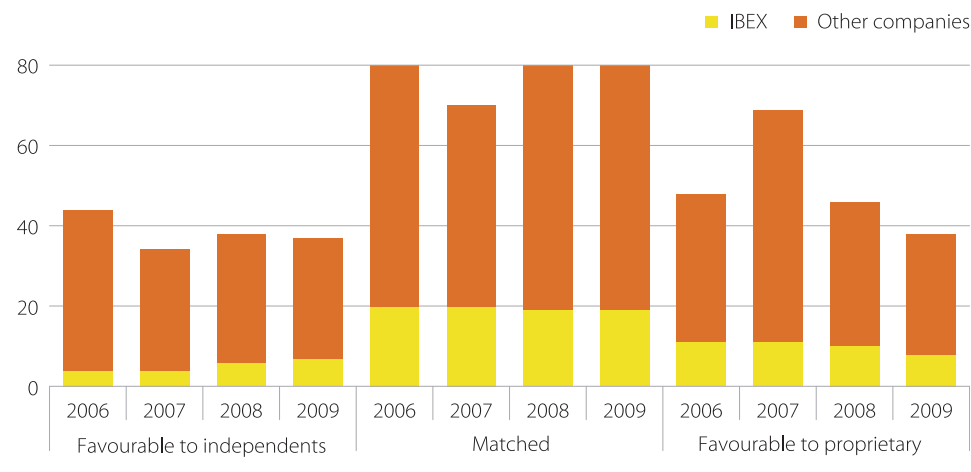
- The average share of external directors (proprietary, independent and other external) stood at 81.7% (81.5% in 2008). Among the IBEX companies, this same proportion was 83.1% (82.6% in 2008).
- In 2009, 93.6% of listed company boards were mainly made up of external members. Only 10 companies (14 in 2008), none of them IBEX members, did not report a majority of external directors.
- The presence of external directors has expanded slightly in the past four years, most notably in the other external (1.1 points) and proprietary (0.8 points) categories. This increase has been at the expense primarily of executive directors (-2.1%).
- Independent directors' share of board places has stayed essentially at around 30.5%, despite the dip recorded in 2007.

Overall, independents' board representation falls short of the 1/3 recommended by the Unified Code.

The Unified Code recommends that the ratio of proprietary directors to independents should reflect the relationship in the company's capital between nominating shareholders and the rest. Figure 6 charts variations in this ratio over the last four years:

**Ratio of proprietary to independent directors as a function of ownership structure**

FIGURE 6



Source: Company ACGRs and CNMV.

- 75% of companies (76.5% IBEX) reported a 2009 board mix reflective of their ownership structure or else slightly favourable to independents.
- The percentage of companies with independents “overrepresented” stood higher in 2009.

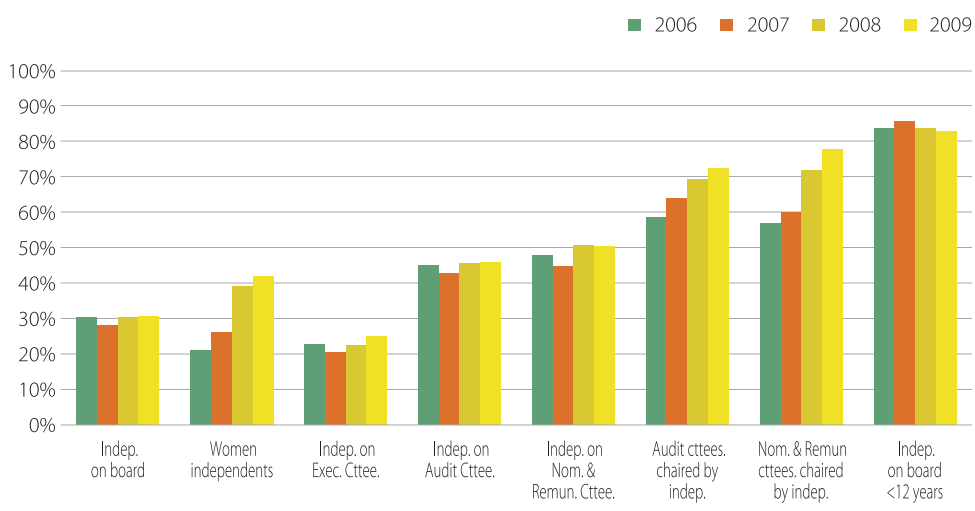
### Presence of independent directors

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. Instead they are appointed to the board on the strength of their personal and professional qualities. The Unified Code recommends that independent directors should occupy, at least, a 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.

Independent directors have conserved their relative weight on both boards and board committees. Of particular note were the increased percentage of female independents and the higher incidence of independent directors chairing audit and nomination committees. Conversely, the percentage of independents with under 12 years' tenure receded in the year.

Table 14 below groups listed companies as a function of the relative weight of independents on their boards:

**Presence of independent directors on boards** TABLE 14

(Number of companies)	Less than 1/3 board members				Between 1/3 and 50% of board members				Over 50% of board members			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
IBEX	12	15	10	8	16	16	19	19	7	4	6	7
Over €1,000 M	26	25	12	9	8	12	3	5	4	1		
Under €1,000 M	60	67	67	69	26	19	35	28	14	14	12	11
<b>TOTAL</b>	<b>98</b>	<b>107</b>	<b>89</b>	<b>86</b>	<b>50</b>	<b>47</b>	<b>57</b>	<b>52</b>	<b>25</b>	<b>19</b>	<b>18</b>	<b>18</b>
<b>%</b>	<b>56.6</b>	<b>61.8</b>	<b>54.3</b>	<b>55.1</b>	<b>29.4</b>	<b>27.2</b>	<b>34.7</b>	<b>33.3</b>	<b>14.7</b>	<b>11.0</b>	<b>11.0</b>	<b>11.5</b>

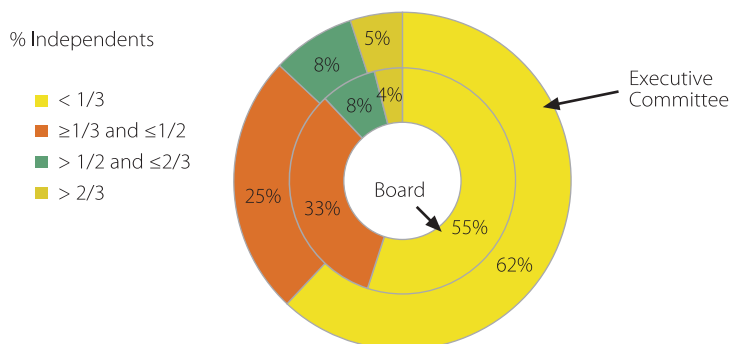
Source: Company ACGRs and CNMV.

- On average, independent directors represent 30.5% of board members. This marks an 0.3 point improvement over 2008 but fails to match the 31.1% reported in 2005. The percentage of independents on the boards of IBEX companies rose to 40.4% (37.3% in 2008).
- A total of 132 independent directors were designated in 2009, summing 76 first-time appointments and 56 re-elections. Of the directors re-elected, 2 had served under a different category the previous year (one as proprietary and the other as other external). Conversely, 68 independent directors were removed in 2009.
- The proportion of companies where independents fail to reach the 1/3 target was higher than in 2008 (55.1% versus 54.3%), while approximately the same number of companies reported no independents on their board (14.1% in 2009 against 14.6% the year before).
- Independents were in the majority at 11.5% of the companies analysed. Two firms in this group have a controlling shareholder, while one other has a board of over 15 members.
- A total of 38 companies (37 in 2008) have placed a 12-year time limit on the tenure of independent directors, as recommended by the Unified Code.
- As in previous years, independents are significantly better represented on the Audit Committee (45.9%) and Nomination and Remuneration Committee (50.5%) than they are on the board itself (30.5%). Executive Committees again featured the lowest percentage of independents (24.9%) despite a 2.3 point improvement on the previous year.

The Unified Code recommends a director mix on the Executive Committee mirroring that of the board itself. Overall, however, independents tend to be underrepresented on this Committee, 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 points stand out:

- The percentage of companies with an independent chairing the Audit Committee or Nomination Committee was up by 3.2 and 6.1 points respectively.
- At 10 companies (none of them IBEX) both these committees were chaired by the same person (an independent director).
- 17.5% of independent directors (18.7% in 2008) did not serve on any board committee, while 3.6% were members of all three.
- 22.6% of independent directors (22.2% in 2008) were not members of any supervisory and control committee.
- 5.8% of the directors acting as Board Chairman were classed as independent, rising to 20.3% in the case of the Vice Chairman.

## Gender diversity

In January 2010, the European Commission published a report on gender diversity<sup>8</sup> which endorses its vital contribution to economic stability and growth.

The report looks at the current situation and recent trends regarding women's influence in corporate and political decision-making. It concludes that women are still underrepresented in the top positions, despite holding over half of the university degrees granted in the European Union and summing almost half of its labour force.

It also points to growing evidence that gender diversity pays off, and that there is a positive correlation between the share of women in senior positions and company

8. *More women in senior positions: key to economic stability and growth*. European Commission. Directorate-General for Employment, Social Affairs and Equal Opportunities (Unit G1). Manuscript completed in January 2010.

performance. The European Commission therefore should retain its priority accent on promoting gender equality in decision-making.

In 2010, the Commission renewed its commitment to achieving faster progress towards gender equality, and pledged to present a follow-up strategy to its current roadmap for equality.

A case in point are the gender diversity proposals contained in the European Commission's green paper on corporate governance in financial institutions. And this facet of corporate governance will likely also be addressed in the forthcoming green paper on companies in general.

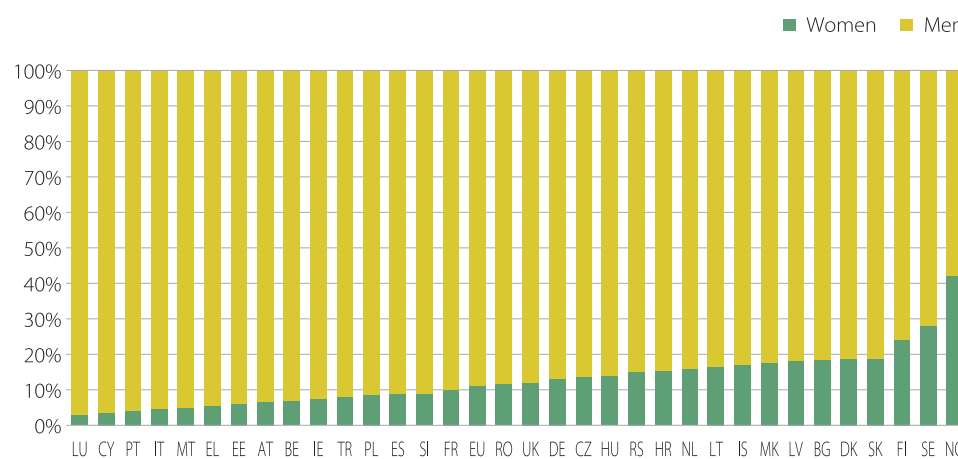
Taking its cue from the Norwegian model, the French senate approved a draft law in October 2010 directed at both listed companies and non listed companies having more than 500 employees and annual sales upwards of 50 million euros. If enacted in its present wording, it will stipulate that all listed company boards must comprise at least 20% women within the space of three years, scaling up to 40% in six years. Non listed companies will have nine years to attain this minimum of 40%.

As the text stands, the penalty for non compliance would be the annulment of all new appointments and the suspension of director pay until compliance is restored.

Figure 9 shows the average percentages of women directors on the boards of the largest listed companies in each member State of the European Union:

**Gender balance among board members of the largest publicly listed companies, 2009**

FIGURE 9



Source: European Commission, "More women in senior positions", January 2010.

The following tables offer comparative data on gender diversity within the European Union.

**Proportion of women among the chairpersons of the largest publicly listed companies**

TABLE 15

	2003	2007	2008	2009
EU-15 average	1.0%	1.0%	1.1%	1.6%
EU-27 average	2.2%	2.9%	2.9%	3.0%

Source: European Commission, "More women in senior positions", January 2010.

**Proportion of women among members of the boards of the largest publicly listed companies**

TABLE 16

	2003	2007	2008	2009
EU-15 average	7.0%	8.9%	9.4%	10.9%
EU-27 average	7.8%	10.3%	10.8%	10.9%

Source: European Commission, "More women in senior positions", January 2010.

In 2009, female membership of the boards of IBEX companies (10.2%) was comparable to the average reported by the EU's largest listed firms (10.9%), according to European Commission data.

Overall, Spain's listed companies reported an average 1.1-point increase in women's board representation in the year. Women, concretely, held 150 directorships (9.2% of the total) compared to 138 (8.1% of the total) in 2008.

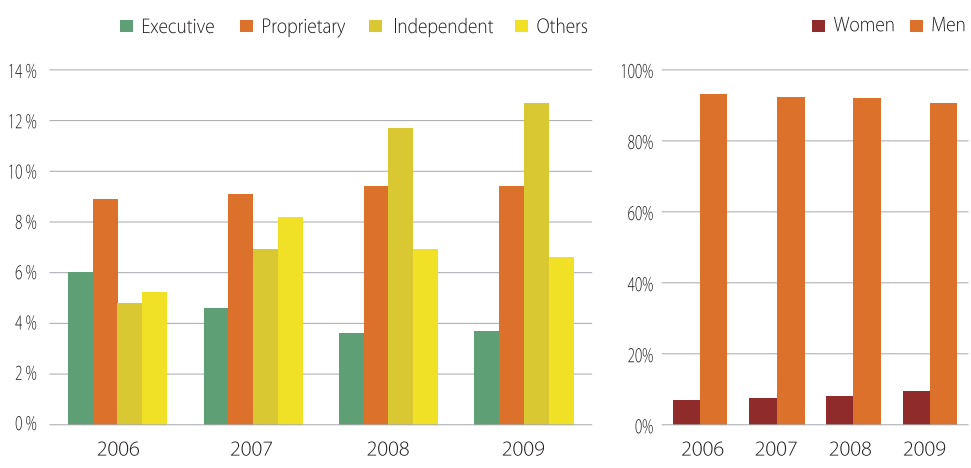
These 150 places are occupied by a total of 130 women in 91 companies (58.3% of the total), distributed as follows: 116 women on the board of one company, 11 on the boards of 2 companies, 2 on the boards of 3 companies, and one woman with directorships in 6 companies.

At the 2009 close, 41.7% of listed companies had not one woman on their boards compared to 46.3% in 2008. Among the IBEX group, the equivalent percentages were 20.6% and 25.7%.

Figure 10 charts the progression of female board membership according to director type:

**Percentage of women directors out of total board members**

FIGURE 10



Source: Company ACGRs and CNMV.

- The largest increase in female board membership corresponded once more to the independent category, where their share has risen from 4.8% in 2006 to 12.7% in 2009
- The percentage of female executive directors has consistently trailed behind the average and in 2009 was just 3.7% after the declines of the preceding years.

Table 17 shows the number of board places occupied by women over 2006-2009, together with the number of companies with female directors:



## Presence of women on boards

TABLE 17

	No. of women directors				% of total				No. of companies with women directors				% of total			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
IBEX	26	30	44	50	5.1	6	8.7	10.2	19	21	26	27	54.3	60	74.3	79.4
Over €1,000 M	33	36	12	13	7.5	8	6.6	8.4	17	18	7	6	44.7	47.4	46.7	42.9
Under €1,000 M	59	65	82	87	7.7	8.3	7.1	8.8	42	50	55	58	46	49.5	48.2	53.7
<b>TOTAL</b>	<b>118</b>	<b>131</b>	<b>138</b>	<b>150</b>	<b>6.9</b>	<b>7.5</b>	<b>8.1</b>	<b>9.2</b>	<b>82</b>	<b>89</b>	<b>88</b>	<b>91</b>	<b>47.4</b>	<b>51.4</b>	<b>53.7</b>	<b>58.3</b>

Source: Company ACGRs and CNMV.

— In 2009, 58.3% of listed companies had at least one woman on their boards, a 4.6 point increase with respect to 2008.

— Within the IBEX group, not only did women increase their boardroom presence, there were also a larger number of companies with female directors.

While the number of women on all listed companies averaged 9.2% (8.1% in 2008), the average among IBEX members rose by 1.5 points to 10.2% (8.7% in 2008).

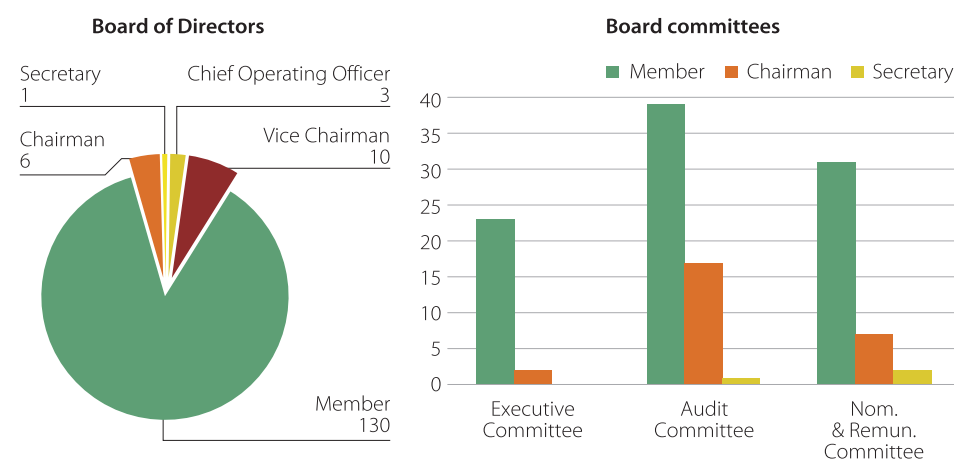
— In the last four years, women's share of board places has climbed by no more than 2.3 percentage points. However, the number of companies with women directors has grown by 10.9 points in the same period.

— In 2009, a total of 28 companies appointed 35 women as board members, none of them with executive functions. In effect, 57.1% were independent, 40% proprietary, and the remaining 2.9% classed as other external.

Figure 11 shows the distribution of women directors according to positions held:

## Posts occupied by women on governing bodies

FIGURE 11



Source: Company ACGRs and CNMV.

— The percentage of women serving as board chairmen stood at 3.8% (3.6% in 2008), with 1.9% as chief operating officers (2.2% in 2008).

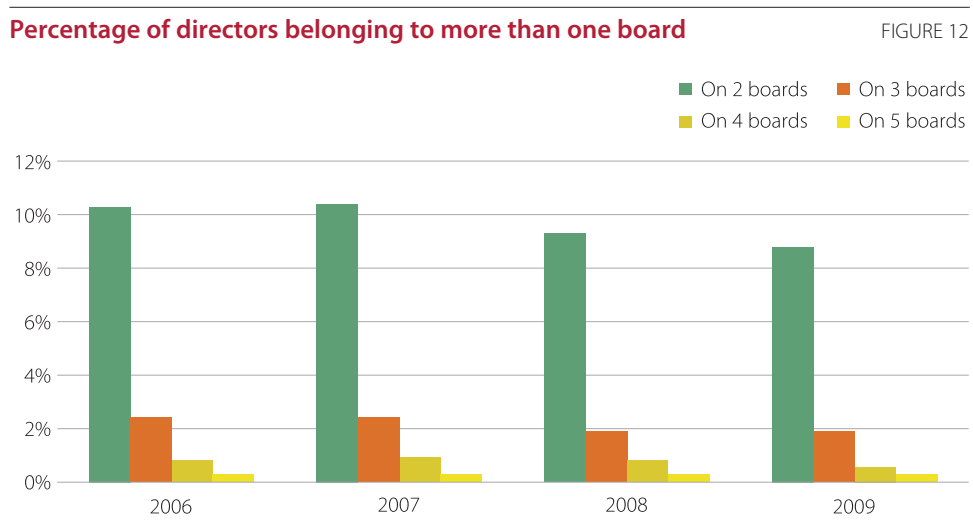
- Of the 150 women belonging to listed company boards in 2009, 16.7% also sat on the Executive Committee (15.2% in 2008), 38% on the Audit Committee (42% in 2008) and 26.7% on the Nomination and Remuneration Committee (29.7% in 2008).

Women were underrepresented on both the Executive Committee (7.3%) and Nomination and Remuneration Committee (8.4%) with respect to the board (9.2%), and slightly overrepresented (10.3%) on the Audit Committee.

- Note finally that 58 woman directors – 38.7% of the total – were not members of any board committee. These figures are in line with those for 2008: 50 directors representing 36.2% of the total.

### Multiple directorships

Figure 12 shows the percentage of board members holding directorships on more than one board:



Source: Company ACGRs and CNMV.

- In 2009, a total of 1,409 persons occupied the 1,627 director posts at listed companies, giving a ratio of 1.15 directorships per head (1.17 in 2008).
- A total of 1,246 directors (88.4% of the total) held only one board place, an increase of 0.8 points over the previous year. The types of directors sitting on more than one board were 20.5% executive (20.2% in 2008), 43.8% proprietary (43.8% in 2008), 29.8% independent (30.2% in 2008) and 5.9% other external (5.9% in 2008).
- 8.8% of directors (9.3% in 2008) sit on the boards of 2 companies, 1.9% (1.9% in 2008) on the boards of three and 0.6% on the boards of four (0.8% in 2008). The proportion of directors sitting on over five listed company boards was unchanged at 0.3%.

### Rotation and removal of directors

The new legislation on companies with share capital 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 company's interests and dereliction of directors' duties.

Table 18 sets out the average service of listed company directors, with a breakdown by market capitalisation:

No. of years	Average				Executive				Proprietary				Independent			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
IBEX	6.7	6.4	6.7	7.2	8.9	8.6	9.3	9.7	5.5	5.4	5.9	6.4	6.8	6.2	6.3	6.5
Over €1,000 M	7.9	8.7	8.2	8.9	9.4	10.1	10	10.6	7.8	8.3	8.6	8.9	6.6	8.1	5.4	6.7
Under €1,000 M	7.7	7.2	7.3	7.3	9.1	8.8	9.2	9.9	7.3	6.7	6.5	6.4	6.4	6.3	7	6.5
<b>TOTAL</b>	<b>7.5</b>	<b>7.4</b>	<b>7.2</b>	<b>7.4</b>	<b>9.1</b>	<b>9.1</b>	<b>9.3</b>	<b>9.9</b>	<b>7</b>	<b>6.8</b>	<b>6.6</b>	<b>6.7</b>	<b>6.6</b>	<b>6.7</b>	<b>6.6</b>	<b>6.5</b>

Source: Company ACGRs and CNMV.

- Director length of service was on a par with previous years. Executive directors are those with the longest tenures on company boards, by a widening margin (2.5 years more than the average vs. 2.1 years in 2008).

Overall, director length of service presents the following breakdown: 53.9% have been in the post for under 5 years; 14.2% for between 5 and 8 years; and 31.9% for more than 8 years.

The biggest variation was in the percentage of directors with between 5 and 8 years' service, which stood 0.6 points higher than in 2008.

- A total of 200 new directors were appointed in 2009 (251 in 2008) at 87 companies, equivalent to 12.3% of board members (14.7% in 2007). The 223 removals reported (230 in 2008) at 87 companies represent 13.7% of the total number of directors.

Finally 249 directors (15.3% of the total) were re-elected at 96 companies (332 directors and 129 companies in 2008).

Table 19 below summarises the reasons stated by the 168 directors – 75.3% of the total – leaving before the end of their tenure, grouped by director category:

%	Executive	Proprietary	Independent	Other external	Total
Corporate transactions		2.4	1.2		3.6
Incompatibility	0.6	3.6	3.0		7.1
Good governance	1.2	0.6	3.0		4.8
Personal	7.7	21.4	13.1	4.2	46.4
Representation	1.2	7.7	0.6		9.5
Board restructuring	2.4	3.0	3.0		8.3
Sale of equity stake	1.2	7.7			8.9
Death-Retirement	0.0	2.4	3.0	0.6	6.0
Others	1.2	2.4	1.2	0.6	5.4
<b>Total</b>	<b>15.5</b>	<b>51.2</b>	<b>28.0</b>	<b>5.4</b>	

Source: Company ACGRs and CNMV.

The motives most often put forward for leaving the board are personal reasons, ownership changes and corporate transactions. Reasons stated in the “Other” category were a pre-trial investigation, removal of the board in its entirety and, in the case of one executive director, being fired by the General Meeting. In the case of two directors, the General Meeting had voted to take legal action against them.

As table 20 shows, the biggest changes were located in the other external category:

		Category in 2009				Total
		Executive	Proprietary	Independent	Other external	
Category in 2008	Executive		4		3	7
	Proprietary	5		2	2	9
	Independent	1			2	3
	Other external	1		9		10
	<b>Total</b>	<b>7</b>	<b>4</b>	<b>11</b>	<b>7</b>	<b>29</b>

Source: Company ACGRs and CNMV.

- In 2009, a total of 24 companies (42 in 2008) reclassified 29 directors (61 in 2008) to some other category. This reduction in both companies reclassifying and directors reclassified is in part because companies had already adapted their director categories to the binding definitions of the Unified Code.
- A total of 36 companies – 23.1% of the total – set a maximum age limit for directors, which stands at 70 on average within a range from 65 to 75. A further two companies only impose an age limit on the position of chief operating officer.

Another 46 companies – 29.5% of the total – circumscribe independent directors’ tenure to between 5 and 12 years. 82.6% of companies stipulate a maximum service of 12 years.

The Board of Directors enjoys full powers over the company's strategy and management, while maintaining ample powers of delegation.

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 Board Chairman

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 Unified 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 42 companies (15 IBEX) claim to comply with this recommendation. In other cases, entities cite their main checks on the overconcentration of power as: existence of a supervisory committee; 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 21 below outlines the main characteristics of the chairmen of the boards of directors of listed companies, again grouped together by market capitalisation:

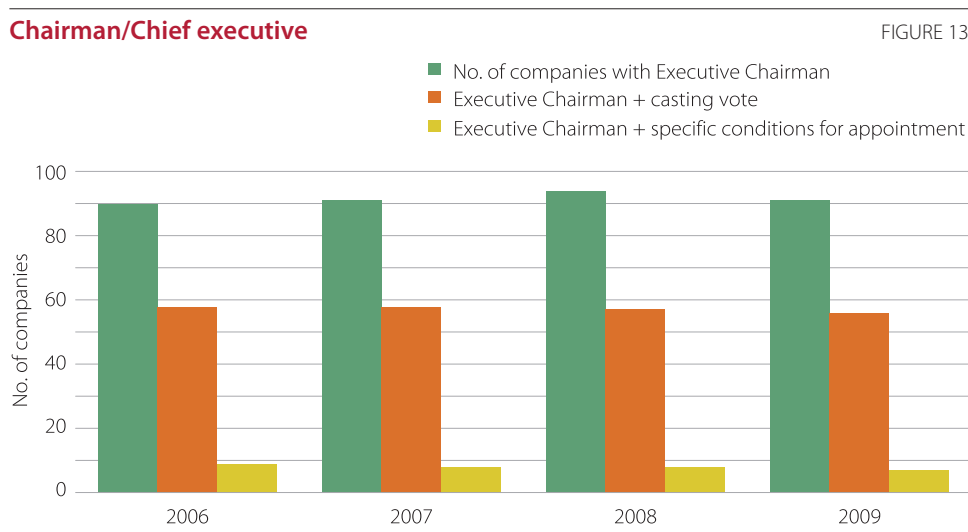
**Board Chairman** TABLE 21

(Number of companies)	Category of Chairman in 2009				Chairman chief executive				Chairman's casting vote				Specific requirements for chairmanship			
	Exec.	Prop.	Indep.	Other ext.	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
IBEX	30	3	1	0	24	26	28	28	19	19	20	20	4	2	2	2
Over €1,000 M	8	4	1	2	24	23	8	6	25	25	10	9	3	4	3	2
Under €1,000 M	72	25	7	3	42	42	58	57	56	57	66	62	6	6	8	7
<b>TOTAL</b>	<b>110</b>	<b>32</b>	<b>9</b>	<b>5</b>	<b>90</b>	<b>91</b>	<b>94</b>	<b>91</b>	<b>100</b>	<b>101</b>	<b>96</b>	<b>91</b>	<b>13</b>	<b>12</b>	<b>13</b>	<b>11</b>
%	70.5	20.5	5.8	3.2	52	52.6	57.3	58.3	57.8	58.4	58.5	58.3	7.6	6.9	7.9	7.1

Source: Company ACGRs and CNMV.

- A majority of chairmen are executive directors (70.5%). Of the 40 chairmen (33 re-elected) appointed in 2009, 62.5% were executive, 17.5% proprietary, 10% independent and 10% other external. In 13 companies, the Chairman also takes on the function of chief operating officer (11 re-elected in 2009).
- 58.3% of the companies analysed have a casting vote system in place for cases of tied votes.
- Only 11 companies reported imposing specific requirements for appointment as Board Chairman. Once again, the most common requirements were having previously been a board member and being below a certain age limit.

Figure 13 sets out the number of companies whose chairmen are also chief executives, along with those applying a casting vote and those with specific requirements for appointment as Chairman:



Source: Company ACGRs and CNMV.

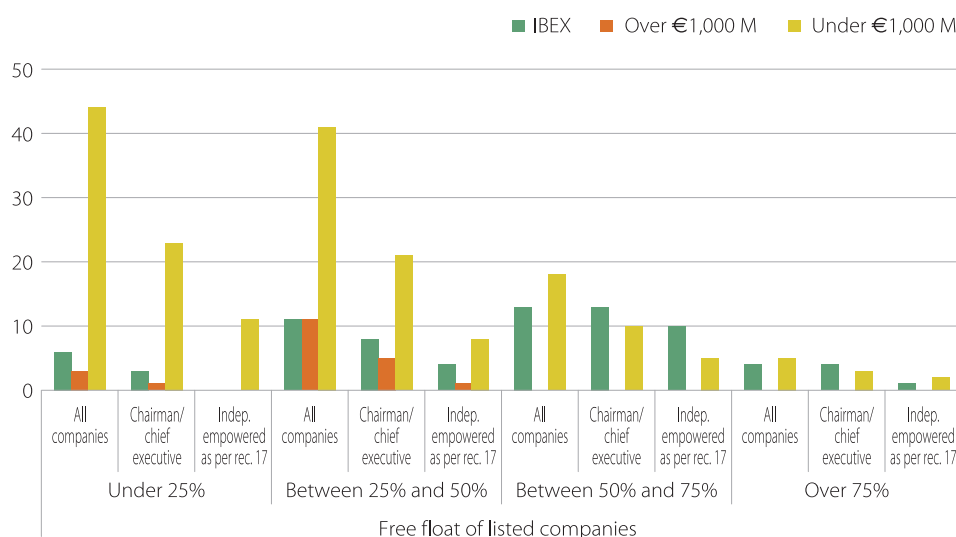
Of the 91 companies whose Chairman is also chief executive – 58.3% of the total – 56 grant that person a casting vote and 7 have approved special requirements for his or her appointment.

Figure 14 shows the number of companies combining the offices of Chairman and chief executive and those where an independent director is empowered as specified in recommendation 17 of the Unified Code:

- In 91 companies (28 IBEX) the Chairman and chief executive are one and the same. At 42 of these companies (15 IBEX) checks are in place giving an independent director the powers envisaged in recommendation 17 of the Unified Code.
- In 29 of the 49 companies controlled by a significant shareholder, the Chairman is also the chief executive. 14 of these companies declare themselves compliant with recommendation 17.

## Executive Chairman and independent empowered as per recommendation 17

FIGURE 14



Source: Company ACGRs and CNMV.

Table 22 sets out the numbers of companies with Vice Chairmen, grouped by market capitalisation, and the director category they belong to:

## Board Vice Chairman

TABLE 22

%	Executive Vice Chairmen				Proprietary Vice Chairmen				Independent Vice Chairmen				Other external Vice Chairmen			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
IBEX	28.3	28.1	21.8	24.5	39.1	43.9	49.1	43.4	30.4	24.6	29.1	30.2	2.2	3.5	0.0	1.9
Over €1,000 M €	12.5	17.5	16.7	29.4	62.5	65.0	72.2	64.7	20	12.5	5.6	0.0	5.0	5.0	5.6	5.9
Under €1,000 M €	27.7	30.2	24.3	23.3	66	43.4	52.9	54.8	23.4	22.6	18.6	17.8	4.3	3.8	4.3	4.1
<b>TOTAL</b>	<b>23.3</b>	<b>26</b>	<b>22.4</b>	<b>24.5</b>	<b>45.1</b>	<b>49.3</b>	<b>53.8</b>	<b>51.7</b>	<b>24.8</b>	<b>20.7</b>	<b>21</b>	<b>20.3</b>	<b>3.8</b>	<b>4.0</b>	<b>2.8</b>	<b>3.5</b>

Source: Company ACGRs and CNMV.

- A total of 98 companies had 143 vice chairmen (143 in 2008). 4.9% of these vice chairmen also held chief operating officer posts.
- A majority of vice chairmen (51.7%) are proprietary directors, though note that the percentage of proprietary and independent directors in this post has dropped in favour of executive and other external directors.
- A total of 36 vice chairmen were appointed in 2009 (22 re-elected) with the following categories: 58.3% proprietary, 16.7% executive and 25% independent.

## 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 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:

- The Secretary is also a board member at 42 companies, representing 26.9% of the sample, and at 8 firms within the IBEX group (23.5%).
- 46.3% of board secretaries are executive directors, 24.4% proprietary, 17.1% independent and 12.2% other external.
- 82.1% of companies – 73.8% in 2008 – state that the appointment and removal of the Secretary is at the proposal of the Nomination Committee, while 97.4% – 93.3% in 2008 – submit the decision to the approval of the board.
- 89.7% of listed companies – 87.2% in 2008 – expressly charge their Secretary with overseeing the implementation of 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 23 quantifies companies by measures taken to provide directors with external assistance and to ensure they have enough time to prepare board meetings:

	Director information							
	External assistance to directors				Enough time to prepare meetings			
	2006	2007	2008	2009	2006	2007	2008	2009
IBEX	31	33	33	32	35	35	35	34
Over €1,000 M	31	33	12	11	35	38	15	14
Under €1,000 M	65	72	92	90	89	91	108	102
<b>TOTAL</b>	<b>127</b>	<b>138</b>	<b>137</b>	<b>133</b>	<b>159</b>	<b>164</b>	<b>158</b>	<b>150</b>
<b>%</b>	<b>73.4</b>	<b>79.8</b>	<b>83.5</b>	<b>85.3</b>	<b>91.9</b>	<b>94.8</b>	<b>96.3</b>	<b>96.2</b>

Source: Company ACGRs and CNMV.

- The percentage of firms reporting specific procedures so directors can call on external assistance was up from 83.5% in 2008 to 85.3% in 2009.



- 6 companies, none of them IBEX members, said they had not developed formal procedures for director information as recommended in the Code.
- A total of 139 companies (32 IBEX) had organised induction or refresher courses for members of their boards.

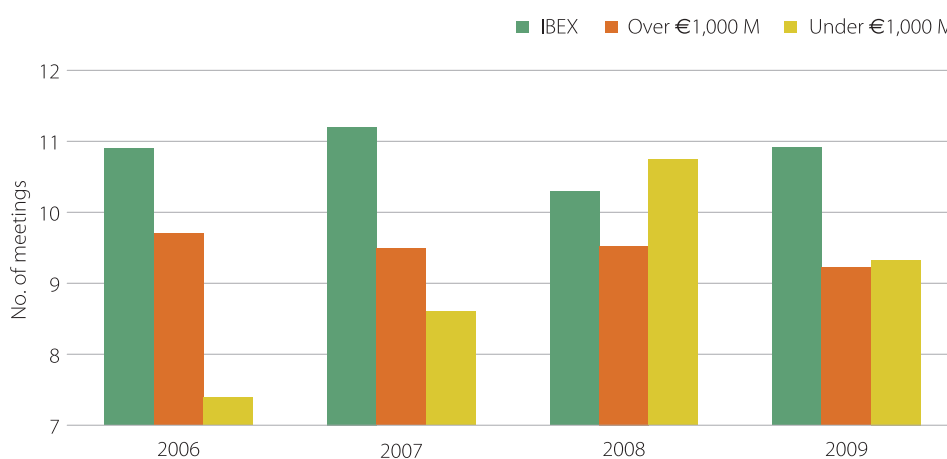
### Board meetings and resolutions

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

#### Board meetings per year

FIGURE 15



Source: Company ACGRs and CNMV.

- Boards met on average on 9.7 occasions (9.6 in 2008). This increase owed to the greater number of meetings held by IBEX members, which met on 10.9 occasions.
- 53.3% of companies (70.6% IBEX) held at least 9.7 board meetings in the year. 39 companies (6 IBEX) 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.

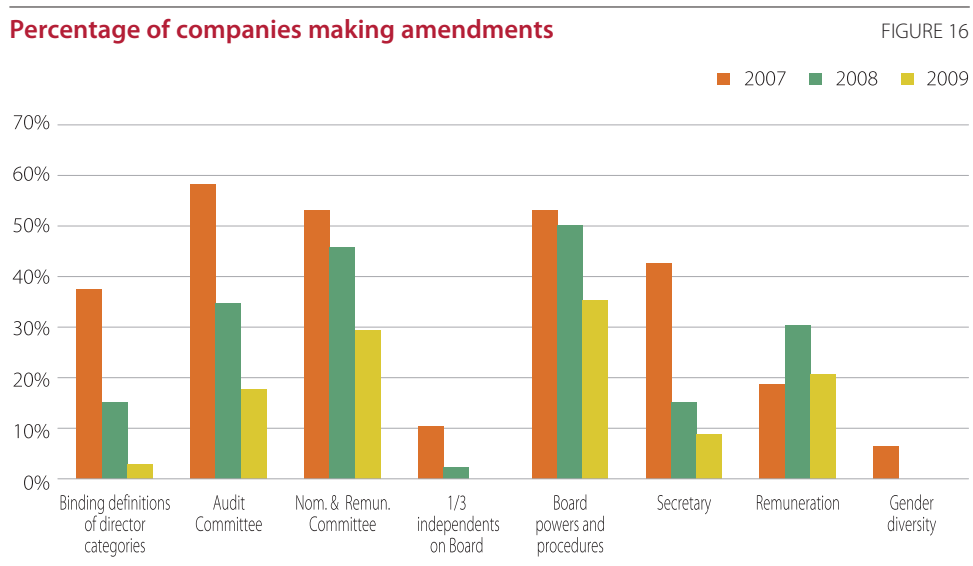
### Board regulations

The Transparency Law requires all listed companies to draw up board regulations, with specific measures aimed at guaranteeing its effective stewardship. These regulations must be filed with the CNMV.

A total of 34 companies (9 IBEX) amended their board regulations in 2009. The purpose, in most cases, was to write Unified Code recommendations into their internal rules and regulations, such that they cease to be purely voluntary in nature.

The smaller number of companies reporting such changes is because a majority have already written the Code's recommendations into their internal regulations.

Figure 16 sets out the amendments made to board regulations in 2007, 2008 and 2009, along with the percentage of companies affected:



Source: Company ACGRs and CNMV.

- Six companies have aligned the structure and operation of their Audit Committee with the recommendations of the Unified Code (16 in 2008). 10 companies (21 in 2008) have established new terms of reference for their Nomination and Remuneration Committee.
- 12 companies have assigned new powers to their Board of Directors. Most listed companies have already taken up the recommendation that the Board of Directors should be reserved the right to approve the company's general policies and strategies.
- The regulations of 3 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.
- Only 1 company (7 in 2008) had written the Code's binding definitions of director categories into its board regulations.
- A total of 7 companies (14 in 2008) have taken steps to improve the transparency of board remuneration. Measures include:
  - Submitting a remuneration policy statement to the advisory vote of the General Meeting.
  - Establishing comparable compensation for comparable functions and dedication.

- Ensuring that performance-related payments are properly designed so they bear a direct relationship to the beneficiaries' professional achievements and do not depend solely on external factors.
  - The possibility of reducing directors' compensation.
  - Putting remuneration on a market footing.
  - Disclosing the relationship between executive directors' pay and the company's earnings in the notes to the annual accounts.
  - Providing shareholders with the remuneration policy statement without first having to put it to the advisory vote of the General Meeting.
- Only 1 company in 2008 and none in 2009 had established that independents must occupy at least one third of board places, compared to 10 companies in 2007.
- As in 2008, not one company wrote gender diversity into its regulations (against the 6 companies doing so in 2007).



## Executive Committee

The appointment of board committees with executive functions is a standard practice among large capitalisation 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 they might otherwise exercise their delegated powers from a divergent perspective.

Table 24 offers key quantitative data on the make-up of listed company Executive Committees, with a breakdown by market capitalisation:

	Executive				Proprietary				Independent				Other external			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
IBEX	37	34	32.3	33.5	32	38.4	36	33.5	26.5	23.6	28	30.2	4.5	3.9	3.8	2.8
Over €1,000 M	26.2	29.1	25	25.7	50.5	49.6	57.7	51.4	20.6	17.1	15.4	20.0	2.8	4.3	1.9	2.9
Under €1,000 M	32.4	31	32.9	29.7	47.3	42.9	44.8	45.3	16.2	17.9	18.2	18.8	4.1	8.3	4.2	6.3
<b>TOTAL</b>	<b>33.1</b>	<b>31.9</b>	<b>31.5</b>	<b>31.3</b>	<b>40.2</b>	<b>42.6</b>	<b>42.3</b>	<b>39.8</b>	<b>22.8</b>	<b>20.5</b>	<b>22.6</b>	<b>24.9</b>	<b>3.9</b>	<b>5</b>	<b>3.7</b>	<b>4.1</b>

Source: Company ACGRs and CNMV.

- A total of 60 companies – 66 in 2008 – had an Executive Committee in operation at the end of the year. Five companies set up such a committee in 2009, while another five disbanded theirs. The year-on-year difference is explained by the delisting of companies with such a committee in place.

38.5% of listed companies operate an Executive Committee. IBEX companies and those with market capitalisation above 1,000 million euros stand sizeably above this average with 79.4% and 42.9% respectively, while remaining companies lag behind with 25%.

- Executive committees are formed on average by 5.7 members, with a statistical mode of 5 members (6 in 2008) repeating at 12 companies.
- The Unified Code says that the composition of the Executive Committee should approximately match that of the board as regards the balance between director categories. In 2009, 38 companies (63.3% of the total as against 62.1% in 2008) reported an Executive Committee membership similar to that of the board.

We can see from figure 17 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 external directors:



Source: Company ACGRs and CNMV.

- Executive directors have consistently taken a larger share of Executive Committee than Board places, by a more or less constant margin of difference.
- Proprietary and other external directors have a similar weight in both bodies, though with the former slipping back slightly vs. 2008 in their share of Executive Committee places.
- This reduction has left an increased proportion of Executive Committee places in the hands of independent directors, such that the difference in favour of their board vs. Executive Committee places has narrowed from 7.7% to 5.6%.

### 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 also 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 25 provides key membership data on the Audit Committees of listed companies:

- Audit Committees have an average of 3.6 members, with 3 being the statistical mode (repeating at 91 companies). Among the IBEX group, the average stands at 4.2 members, with a statistical mode of 4, repeating at 11 companies.
- The average audit committees is 34.1% the average size of company boards (29% in the case of the IBEX group).

**Audit Committee membership by director category**

TABLE 25

	Executive				Proprietary				Independent				Other external			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
IBEX	2.9	2.9	1.4	2.8	35.8	40	36.6	34.5	56.9	52.1	56.3	57.7	4.4	5	5.6	4.9
Over €1,000 M	6.9	4.3	0	4.3	48.1	49.3	54.5	54.3	40.5	40	36.4	37.0	4.6	6.4	9.1	4.3
Under €1,000 M	13	11	9.4	7.4	40.4	40.1	40.2	42.2	41.4	40.1	43.6	42.5	5.2	8.8	6.8	7.9
<b>TOTAL</b>	<b>9.2</b>	<b>7.5</b>	<b>6.6</b>	<b>5.9</b>	<b>41</b>	<b>42.2</b>	<b>40.7</b>	<b>41.3</b>	<b>44.9</b>	<b>42.9</b>	<b>46.0</b>	<b>45.9</b>	<b>4.9</b>	<b>7.3</b>	<b>6.7</b>	<b>6.8</b>

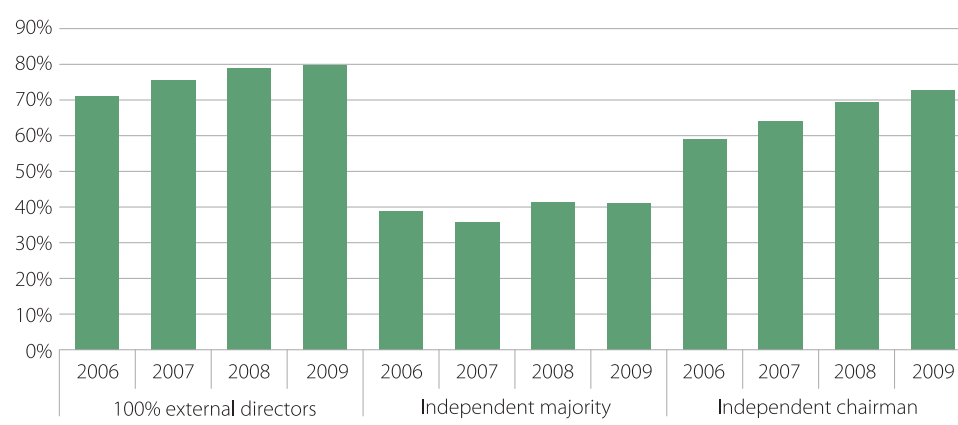
Source: Company ACGRs and CNMV.

- Membership turnover rose to 26.5% in 2009 from 20% in 2008, dropping to 19% for IBEX companies (10.6% in 2008 and 21.1% en 2007).
- This higher turnover is partly because 3 companies rotated all of their Audit Committee members as a consequence of changes in their shareholder body.
- 15 companies have enlarged their Audit Committee by one member, while a further 2 have added two members. Conversely, 12 companies have reduced its size by one member.

Figure 18 charts the weight of different director categories in listed company audit committees:

**Audit Committee membership**

FIGURE 18



Source: Company ACGRs and CNMV.

- The audit committees of 80.0% of listed companies are made up 100% of external directors, with 40% having a majority of independents.
- Of this group, 17 companies (6 IBEX) have an Audit Committee formed entirely of independent directors. However, 28 companies (1 IBEX) report not one independent on their Audit Committee.
- An increased number of companies reported audit committees comprising solely external directors and under the chairmanship of an independent:
  - In 31 companies, including 4 IBEX, not all members were in the external director category.

- At the 2009 close, 4 companies were short of the three member minimum stipulated for this committee, though all but one (in liquidation) regularised their situation in 2010.
  - 72.7% of Audit Committee chairmen are independents, against 20.8% proprietary and 6.5% other external.
- Finally, the Audit Committees of 42 companies – 18 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 follows: 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 26 below sets out the main aggregate data, grouped by market capitalisation, for the composition of listed company Nomination and Remuneration Committees:

	Executive				Proprietary				Independent				Other external			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
IBEX	6.8	5.1	4.3	3.5	32.3	36	33.1	33.8	56.4	50	58.3	59.2	4.5	8.8	4.3	3.5
Over €1,000 M	8.8	6.3	2.1	7.5	42.1	52	59.6	60.0	43.9	37.8	38.3	32.5	5.3	3.9	0	0.0
Under €1,000 M	9.8	9	8.4	7.1	40.9	40.3	36.9	38.4	43.9	45.7	49.2	48.8	5.5	5	5.5	5.7
<b>TOTAL</b>	<b>8.5</b>	<b>7.2</b>	<b>6.7</b>	<b>6.1</b>	<b>38.4</b>	<b>42.1</b>	<b>38</b>	<b>38.8</b>	<b>47.9</b>	<b>44.8</b>	<b>50.7</b>	<b>50.5</b>	<b>5.1</b>	<b>5.8</b>	<b>4.6</b>	<b>4.6</b>

Source: Company ACGRs and CNMV.

- A total of 132 companies – 84.6% vs. 84.1% in 2008 – have set up a Nomination and Remuneration Committee, formed on average by 3.6 directors and representing 29.4% of the Board of Directors.

All IBEX companies operate a Nomination and Remuneration Committee.

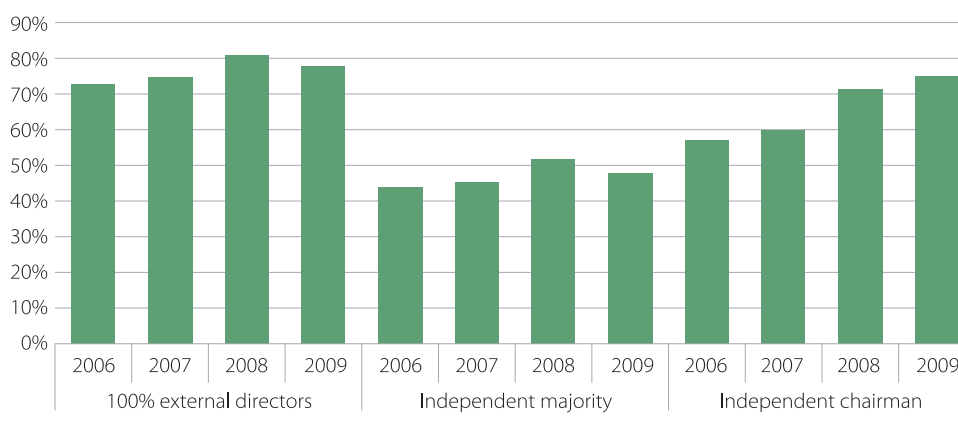
- The make-up of this Committee has remained largely unchanged, except for a small increase in proprietary director members to the detriment of executives and independents.



Figure 19 reflects companies' growing compliance with recommendations on the make-up of this committee:

### Nomination and Remuneration Committee membership

FIGURE 19



Source: Company ACGRs and CNMV.

— Of the 132 companies with a Nomination Committee, only 54 – 40.9% of the total – follow all recommendations regarding its membership.

- At 6 companies the Committee has fewer than the recommended three members.
- 23 companies – 17.4% of the total – fail to comply with the Unified Code recommendation that all members be external directors.
- Independents are in a majority at 63 companies (71 in 2008), and in 12 cases (5 IBEX) make up 100% of its membership.
- 23 companies (4 IBEX) report at least one executive among its members.
- In 99 companies (29 IBEX) the Nomination Committee is chaired by an independent, compared to just 6 companies where the Chairman is an executive director.

— The turnover of Nomination and Remuneration Committee membership came to 20.5% in 2009 (20.2% in 2008).

— Companies kept up a similar rate of compliance with the Code recommendation on director appointments and renewals. Of the 220 new directors appointed in 2009, 77.7% were proposed by the Nomination Committee.

Of the 229 re-elections reported in 2009, 70% (71.9% in 2008) were at the Committee's proposal.

### Meetings of board committees

Figure 20 below charts the average number of meetings held by the different board committees over 2006-2009:

**Board committee meetings per year**

FIGURE 20



Source: Company ACGRs and CNMV.

According to the information offered in ACGRs, 7 companies with an Executive Committee did not have it meet in 2009. In one company, the Audit Committee had no meetings in the year. All nomination committees have met on at least one occasion.

According to the OECD's 2010 report,<sup>9</sup> remuneration systems, of executive directors especially, are among the corporate governance elements whose weakness played an important role in the development of the financial crisis.

The OECD urges boards to first set the strategic goals of the company and its associated risk appetite, and then go on to establish a compensation structure that meets a small number of performance metrics based on these goals.

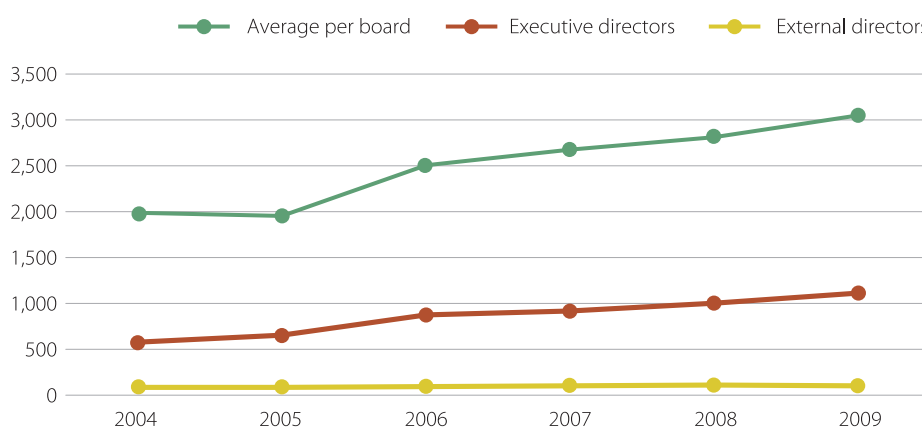
Good practice, it goes on, is for companies to publish some form of remuneration statement, and also to allow shareholders to express their views about remuneration policy.

## Board remuneration

Figure 21 tracks the average remuneration of listed company boards, executive directors and external directors over the 2004-2009 period:

**Board member remuneration**

FIGURE 21



Source: Company ACGRs and CNMV.

— Average remuneration per board amounted to 3.05 million euros, 8.3% more than in 2008. The average per director rose by 7% to 291,725 euros.

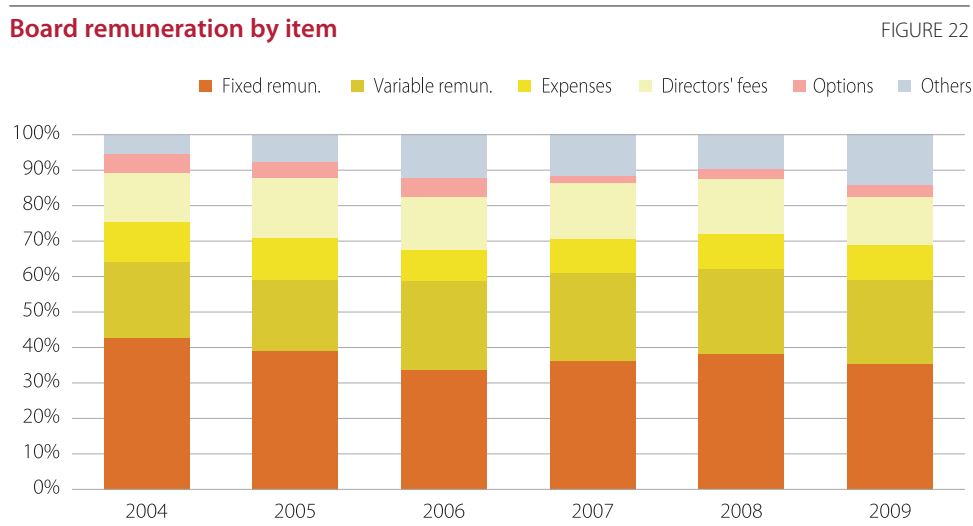
9. *Corporate Governance and the Financial Crisis: Conclusions and good practices to enhance implementation of the principles*. February 2010.

These increases mainly reflect the severance payments made in the year, with one company in particular paying out 29.7 million euros on a combined separation and early retirement package for three of its directors. Stripping out this amount, the average rates of increase for boards and individual directors drop to 1.5% and 0.3% respectively.

- Average remuneration per executive director was 11.7% higher (1.7% minus separation payments) at 1.1 million euros.
- External directors picked up an average of 104,365 euros, equating to a 2.1% decrease year on year. This decrease did not affect all directors in equal measure.
- Proprietary and other external directors saw their remuneration drop by 5.7% and 13.6% respectively, while independents received 6.5% more on average, reflecting their increased presence on board committees, particularly among the IBEX group.

### Analysis of board remuneration by item

Figure 22 below sets out board remuneration with a breakdown by item:



Source: Company ACGRs and CNMV.

- Salient developments include the rising weight of share options and others, up from 9.4% to 14.1%, and the year-on-year decline in fixed remuneration from 38.2% to 35.5%.

### Fixed remuneration

This item includes director compensation for the work they do on the board, and, in the case of executive directors, from their positions as senior managers. It is an annually paid amount which companies say is determined by market rates.

Figure 24 tracks the progress of the total fixed remuneration received by board members over 2004-2009:

## Changes in total fixed remuneration of board members

FIGURE 23

Board and senior officer remuneration



Source: Company ACGRs and CNMV.

- A total of 131 companies (84.5% of the sample) paid fixed remuneration in 2009, averaging 1.2 million euros per board.<sup>10</sup>
- The sample stands out in this case for its wide dispersion (standard deviation of 1.8 million euros) and the high correlation (0.83) between market capitalisation and the size of this compensation item.
- 37 companies (28.2% of the total) had paid fixed remuneration in excess of the average per board (1.2 million euros). Of this number, 6 companies had paid over 4 million euros.
- Board members' average fixed remuneration continued to augment albeit at a slower pace than in previous years: 0.8% on average compared to 6.5% in 2008.

## Variable remuneration

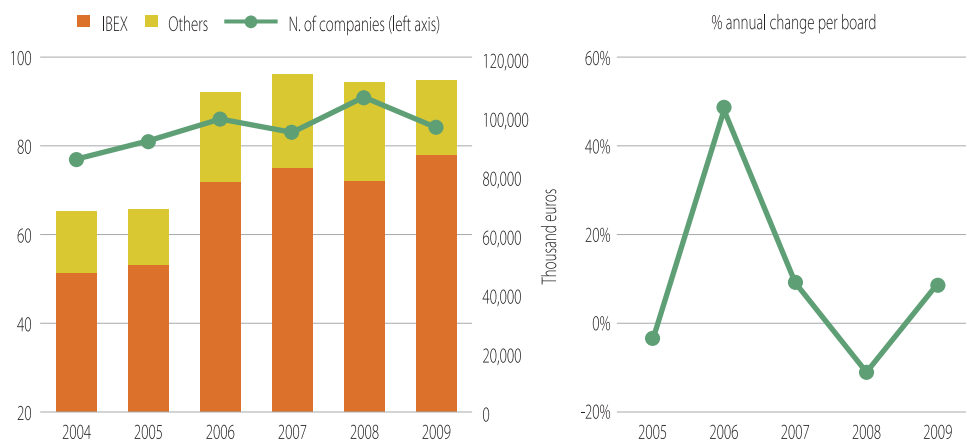
This kind of pay is reserved in most cases for executive directors, and includes annual amounts linked to the achievement of business targets and individual performance reviews and/or medium- and long-term incentives:

- A total of 84 companies (54.2% of the sample) paid variable remuneration in 2009. Average board remuneration under this head came to 1.33 million euros against 1.22 million in 2008, an increase of 9.1%.
- Of the 21 companies paying above-average variable remuneration, over half (18) are IBEX members. Six of this group, moreover, reported payments exceeding 4 million euros.
- The variable remuneration of IBEX companies represents 77.8% of the total paid under this item in 2009 (70% in 2008). As we can see from figure 24, variable payments rose by 9.1% in 2009, in a break with the downtrend of the previous three years.

10. Average based on the number of companies reporting each item.

### Changes in total variable remuneration of board members

FIGURE 24



Source: Company ACGRs and CNMV.

### Expenses

Directors are paid expenses for their participation in company governing bodies. Payment may take the form of an attendance fee per meeting of the board or board committee(s) or a fixed sum for each body the director serves on, regardless of how often it actually meets.

### Expenses paid to board members

FIGURE 25



Source: Company ACGRs and CNMV.

- 69.7% of companies reported paying expenses, with an average per firm of 428,000 euros.
- A total of 74 companies (68.5%) paid less than 500,000 euros in respect of board expenses, contrasting with the 7 companies (5 IBEX) whose expenses payments exceeded one million euros. Expenses payments were 2.6% less than in 2008, lowering their weight in the total to 9.8% from 10.1% the year before.

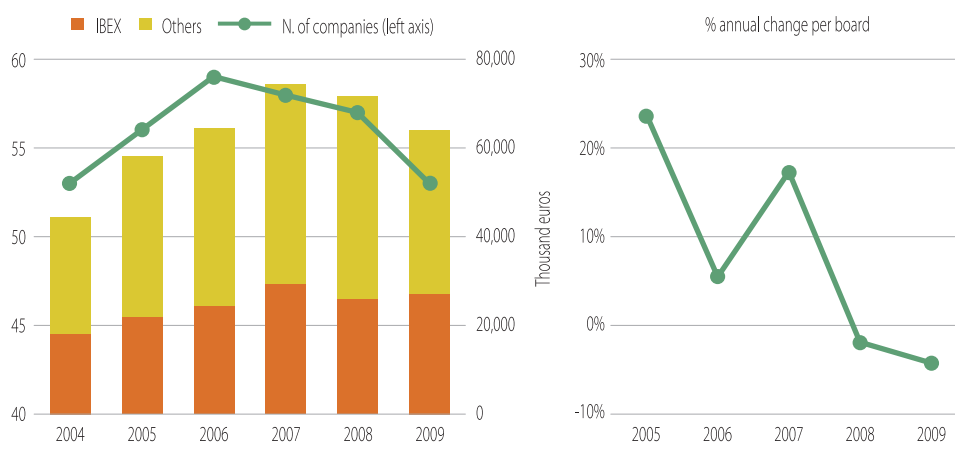
## Directors' fees

These are annual amounts payable to all board members regardless of which category they belong to.

Companies' bylaws tend to impose some kind of limits on board remuneration, which may affect fixed compensation (excluding executive directors' salaries), expenses and/or directors' fees. These limits usually take the form of a ceiling amount decided annually by the General Meeting or else a set maximum percentage of the company's profits.

### Fees paid to board members

FIGURE 26



Source: Company ACGRs and CNMV.

- 34.2% of companies reported paying directors' fees in 2009. Of this number, 81.1% claimed not to have paid more than 2 million euros.
- Fee payments dropped back 4.2% in 2009 as far as 13.5% of total remuneration. Note that this decrease was in no way attributable to IBEX companies, which increased their fee payments by 11.5% on average. Conversely, other companies reduced theirs by 13.5%.

### Share options and similar

This remuneration item mainly benefits executive directors. Share options tend to be packaged into medium- and long-term incentive schemes to secure the loyalty of senior management:

- As we can see from figure 27, this item varies sharply from one year to the next. IBEX companies account for 95.4% (60% in 2008) of total annual payments under this head. Note that 3 companies report outlays of over 2 million euros.

### Share options and similar held by board members

FIGURE 27



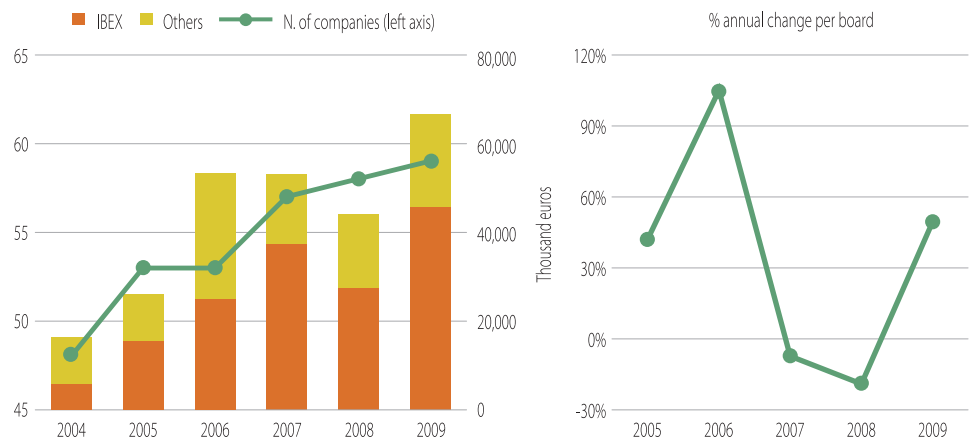
Source: Company ACGRs and CNMV.

### Other remuneration items

This category includes severance payments, multiannual incentive schemes which companies do not class as variable remuneration, and payments in kind. Severance payments are the weightiest items as well as the main determinant of year-on-year changes, given their more cyclical, volatile nature compared to other kinds of board compensation.

### Other board member remuneration

FIGURE 28



Source: Company ACGRs and CNMV.

- In 2009, a total of 59 companies (22 IBEX) reported payments under the “Other remuneration items” head.
- This was 49.4% higher than in 2008 due to one company’s 29.7 million outlay in respect of three of its directors. Excluding this amount (44% of the total), other remuneration payments would have dropped by 15% on average.



## Other benefits

Companies grant their directors other benefits aside from those quantified above, whose average annual amounts are shown in table 27 below:

Annual amount of other benefits

TABLE 27

	IBEX					Others					Total				
	2005	2006	2007	2008	2009	2005	2006	2007	2008	2009	2005	2006	2007	2008	2009
Advances	219	44	149	430	0	44	74	22	134	26	160	108	106	282	26
Loans granted	3,191	4,358	6,073	7,938	11,078	28,233	49,256	17,818	9,230	12,643	18,693	30,889	12,784	8,861	11,861
Pension plan contributions	1,749	5,193	3,582	3,728	1,582	290	411	193	271	122	1,019	2,973	1,699	1,832	786
Pension plan obligations	38,961	48,268	68,280	80,843	103,611	13,756	8,092	7,412	7,605	6,920	28,459	32,815	40,613	47,553	55,265
Life insurance premiums	119	159	402	224	593.3	217	342	35	34	38	170	257	202	111	255
Guarantees established	2,024	4,876	4,191	8,612	5,130	41,726	42,987	18,692	7,705	9,319	24,711	26,653	12,650	8,083	7,224

Source: Company ACGRs and CNMV.

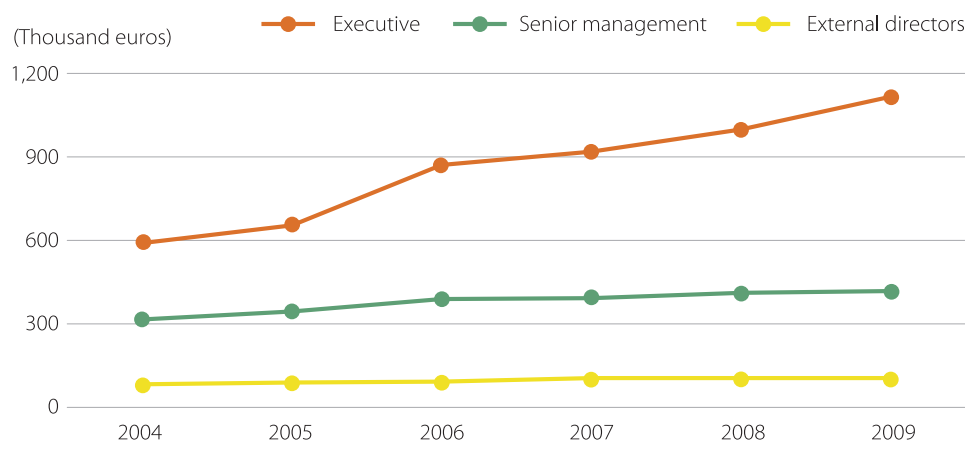
- Companies reported larger outlays in 2009 under loans and life insurance premiums. Conversely, the amount of advances has fallen off sharply since IBEX firms discontinued this kind of benefit. Pension plan obligations have continued to rise at an annual rate of around 15%
- Only 3 companies, none of them IBEX members, reported making advance payments in 2009, for an average sum of 26,000 euros.
- A total of 10 companies had granted loans to their directors. Of this number, 4 had granted loans for annual amounts exceeding 8 million euros.
- A total of 32 companies contributed to pension plans for their board members in 2009. The sum of such contributions was 57% lower on average, despite the 27.3% increase reported by IBEX companies.

## Changes in board remuneration by director category

Figure 29 shows the average remuneration received by executive directors, senior officers and external directors:

Remuneration of directors and senior officers

FIGURE 29



Source: Company ACGRs and CNMV.

## Executive directors' remuneration

Executive directors received 70.9% of total board remuneration in the year. Table 28 below tracks the average remuneration of executive directors between 2005 and 2009:

(thousand euros)	2005	2006	2007	2008	2009
IBEX	1,465	1,911	2,264	2,206	2,720
Others	350	455	433	539	502
<b>Total</b>	<b>654</b>	<b>872</b>	<b>918</b>	<b>999</b>	<b>1,115</b>

Source: Company ACGRs and CNMV.

- We can see that over recent years the average remuneration of executive directors in IBEX companies was 3.5 times that of their counterparts in remaining firms. In 2009, this difference widened to 4.4 times.

The reasons for the gap are that IBEX companies' remuneration policies seek to retain the services of their executive team through incentive schemes, option rights and attractively priced severance and retirement packages.

- The increase in executive remuneration traces to both compensation payments for director removal or retirement and for the multiannual incentives payable in the year to executive directors. Stripping out these factors, the 2009 growth rate drops from 11.7% to 1.7%.

## External directors' remuneration

The services of external directors are generally remunerated through fees for attending or serving on companies' governing bodies, or through the profit-sharing benefits that some firms itemise under directors' fees.

(thousand euros)	IBEX					Others					Total				
	2005	2006	2007	2008	2009	2005	2006	2007	2008	2009	2005	2006	2007	2008	2009
Proprietary	135	119	131	144	142	66	74	90	87	80	83	86	101	102	96
Independent	130	148	184	171	184	47	48	63	65	60	80	85	105	104	110
Other external	439	528	169	321	297	104	88	88	99	91	212	208	135	162	140

Source: Company ACGRs and CNMV.

- In 2009, a total of 18 companies (10 IBEX) paid each external director over 200,000 euros on average.
- Proprietary and other external directors received less on average than in 2008, while independents collected more. IBEX companies, in particular, reported a sizeable rise in their payments to directors classed as independent, as against the decreased sums paid to proprietary and other external directors.

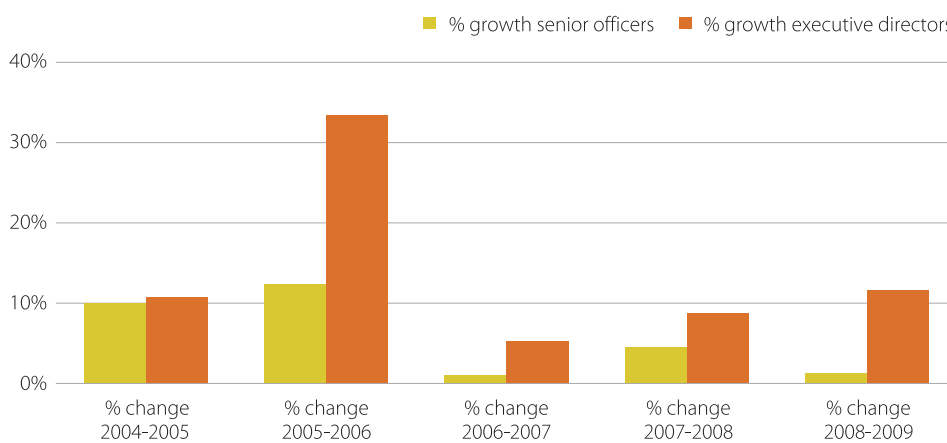
— Part of this rise in the average remuneration of independent directors owes to their increased representation on board committees, and part to changes in IBEX membership.

### Senior officer remuneration

Companies reported a total of 1,216 senior officers in their 2009 ACGRs (1,226 in 2008) receiving 416,590 euros pay on average, 1.3% more than in the prior year.

Figure 30 charts changes in senior officer remuneration in comparison to executive directors:

**Average remuneration of executive directors vs. senior officers** FIGURE 30



Source: Company ACGRs and CNMV.

- As the figure shows, average senior officer remuneration climbed once more in 2009, albeit at a slower rate than in previous years.
- The growth gap between average remuneration of executive directors and senior officers was distorted by the large severance payments made in the year. Stripping out this effect, the rise in executive director pay drops from 11.7% to 1.7%.
- In 2009, a total of 84 companies reported severance clauses in favour of 486 senior officers (256 IBEX).



According to the OECD's 2010 report,<sup>11</sup> risk management is among the corporate governance elements whose weakness had an important role in the development of the crisis.

Among its conclusions is that boards' responsibility for defining strategy and risk appetite should be extended to establishing and overseeing enterprise-wide risk management systems.

Indeed the report notes that in important cases companies' risk management system was found not to be compatible with their strategy and risk appetite. It also notes that the quality to date of risk management disclosures has left a lot to be desired.

For these reasons, the OECD has called on companies to report more transparently on their risk management systems and assessments of their effectiveness.

The Unified Code states 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.

It accordingly 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.

## Mandatory financial reporting requirements and account auditing

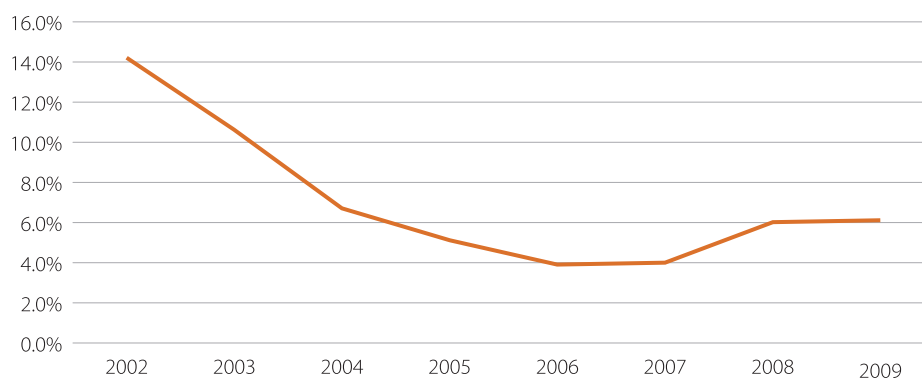
Figure 31 shows the percentage of audit reports issued with a qualified opinion (excepting changes affecting inter-year comparability) in the period 2002-2009, based on all issuers of listed securities:

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11. *Corporate Governance and the Financial Crisis: Conclusions and good practices to enhance implementation of the principles*. February 2010.

### Audit reports with qualifications

FIGURE 31



Source: Audit reports on annual accounts and CNMV.

There follows a summary of ACGR contents touching on external auditors and financial reporting:

- A total of 61 companies (65 in 2008) had their annual or interim financial statements verified by the responsible officers before their drafting or approval by the board.
- In general, the accounts are verified by the chief financial officer, though some companies assign this job to the chief operating officer, comptroller or chairman.
- A total of 109 companies (118 in 2008) reported having engaged audit firms for additional services other than account auditing. The amount of these services averaged 27.8% of audit firm billings in the year.
- As to auditor rotation, each year current providers have on average audited 52.1% of the annual accounts of listed companies. In 49 companies, this percentage climbs to 100%.

Table 30 shows the number of companies with accounts previously verified, average years with the current auditor and the percentages billed for non audit services:

### Account verification and association with external auditors

TABLE 30

	No. of companies with accounts previously verified				Average years with current audit firm				Average % charge for non audit/audit services			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
IBEX	22	22	26	24	10.5	11.3	11.8	11.6	25.5	25.7	24.8	20.4
Over €1,000 M	16	16	8	8	9.9	10.8	11.3	11.1	21.5	26.7	34.6	30.1
Under €1,000 M	24	23	31	29	8.2	7.3	6.6	7.0	10.1	15.4	27.9	30.9
<b>TOTAL</b>	<b>62</b>	<b>61</b>	<b>65</b>	<b>61</b>	<b>9.1</b>	<b>8.9</b>	<b>8.2</b>	<b>8.4</b>	<b>15.7</b>	<b>20.0</b>	<b>27.8</b>	<b>27.8</b>

Source: Company ACGRs and CNMV.

## Risk control

Listed companies should describe their risk management policy in ACGRs, specifying the control systems in place, the risks that have materialised and the body in charge of establishing and supervising control mechanisms.

## Risks identified

Listed companies class the main risks affecting them into four large categories: namely, financial risks, operational risks, regulatory risks and environmental risks:

- (i) **Financial sector** firms point to the continuing rise in non performing loans in the unsettled economic aftermath of the international financial crisis.
- (ii) **Electric utilities** state one of their main risks as the price volatility of commodities and other elements like CO<sub>2</sub> emission trading rights. They also cite the unpredictable nature of fundamental business variables like demand patterns or meteorological conditions.
- (iii) **Real estate** operators stress the cyclical nature of their business and the negative impact on their revenues, operating income and financial position of the current deceleration phase.

The general economic climate, the high unemployment rate, oversupply and the wholesale entry of financial institutions into the real estate market have caused a contraction in demand which is impeding the absorption of the existing housing stock, pushing down prices and slowing the progress of development sales.

- (iv) **Other companies** single out the country risk entailed by their geographical diversification and reputational risk.

## Materialised risks

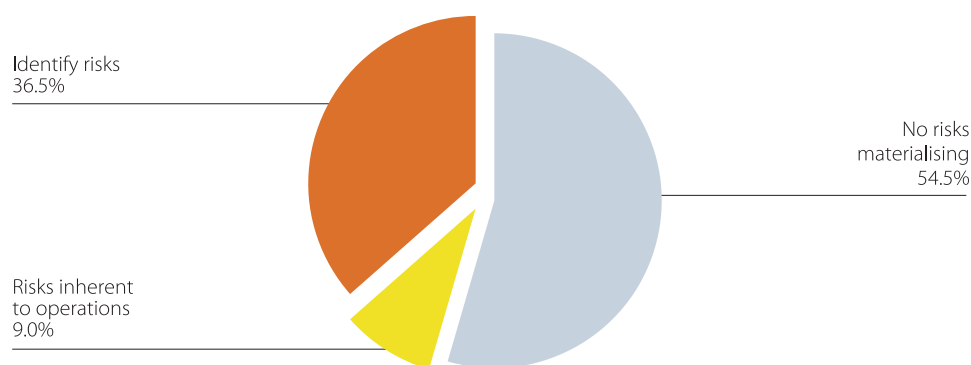
Companies are asked to disclose in ACGRs any specific risks materialising in the year, the circumstances triggering such events and whether existing control systems have reacted effectively.

A total of 57 companies explicitly identified the risks affecting them in 2009 (40 in 2008); another 85 state that no potential risks have actually materialised (105 in 2008); and the remaining 14 say only that risk events in the year were confined to those inherent to the group's business operations.

Figure 32 groups companies according to the account given in their ACGRs of risks materialising in 2009:

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

FIGURE 32



Source: Company ACGRs and CNMV.

The number of companies naming specific risks was 36.5% of the total sample compared to the 24.4% following this practice in 2008.

Table 31 shows the main risks reported as materialising in 2008 and 2009:

**Materialised risks**

TABLE 31

2009	2008
Credit constraints in the form of tougher guarantee requirements and higher borrowing costs	Financial sector crisis has shrunk available liquidity and restricted access to credit
Crisis in the Spanish real estate sector	Crisis in the Spanish real estate sector
Depreciation of real estate assets	Sharp devaluation of investments in fixed-income and equity securities
Increased customer arrears	Increased customer arrears
Crude price fluctuations	Volatility of the U.S. dollar and GB pound
Falling sales	Crude price fluctuations
Decline in advertising spending	Demand contraction in the advertising market

Source: Company ACGRs and CNMV.

**Risk control**

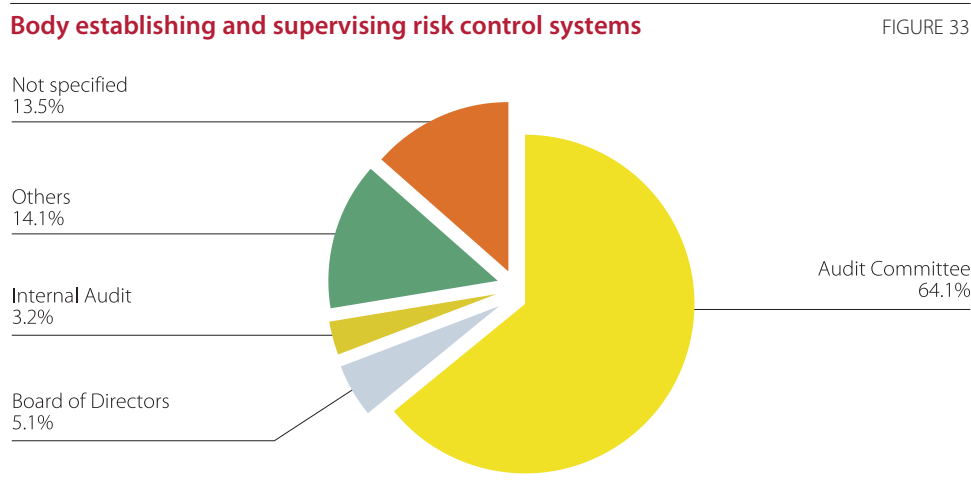
The Financial Law stipulates that Audit Committees should oversee the internal audit function and be properly apprised of the company's internal control systems and financial reporting flows.

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.

ACGRs should name the bodies responsible for establishing and supervising risk control systems. 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.



Figure 33 below offers a breakdown of listed companies in terms of the body responsible for establishing and monitoring risk control mechanisms and procedures:

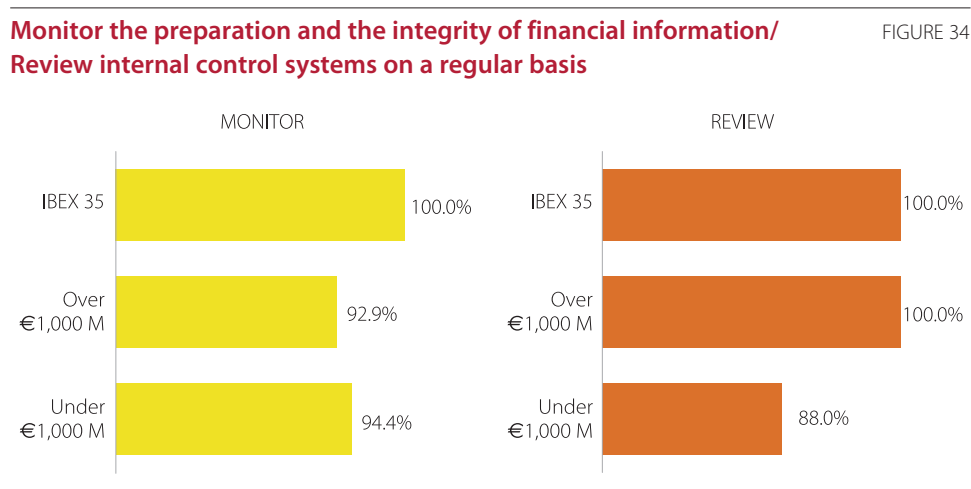


Source: Company ACGRs and CNMV.

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

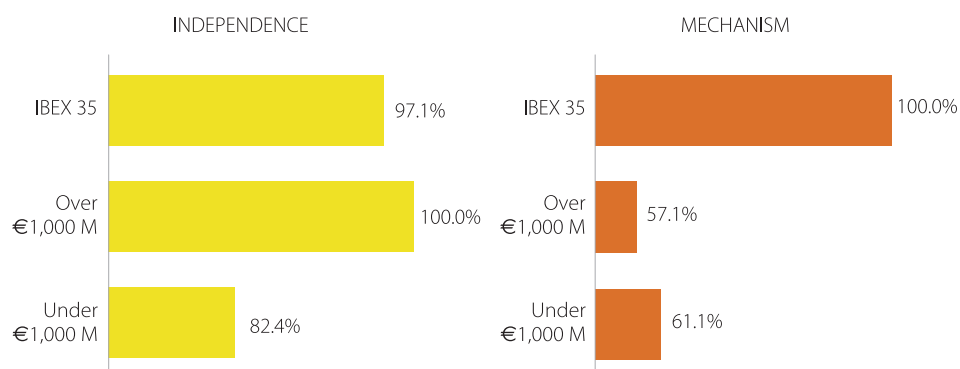


Source: Company ACGRs and CNMV.

— 95.5% 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 35 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 independence and efficacy of the internal audit function/  
 Establish and supervise a mechanism for reporting irregularities** FIGURE 35



Source: Company ACGRs and CNMV.

- 20 companies do not follow the recommendation that audit committees should monitor the independence and efficacy of the internal audit function.

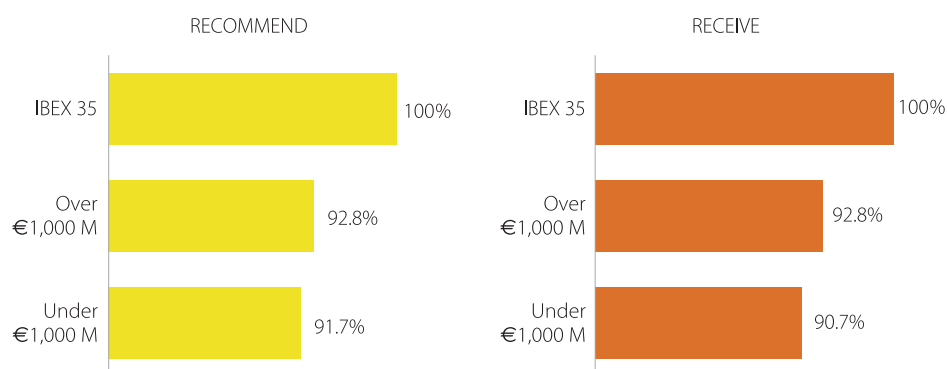
Most of them argue that their size does not warrant the existence of an internal audit function.

- The creation and supervision of a “whistle-blowing” mechanism was the recommendation least taken up in 2008 (68.9%) and again in 2009, with only 67.9% of companies reporting its existence.

Companies’ most frequent explanation was that they did not consider it appropriate for employees to be able to report irregularities in an anonymous manner.

Figures 36 and 37 reflect the percentage of companies assigning their audit committee the recommended functions vis à vis external auditors, with a breakdown by market capitalisation:

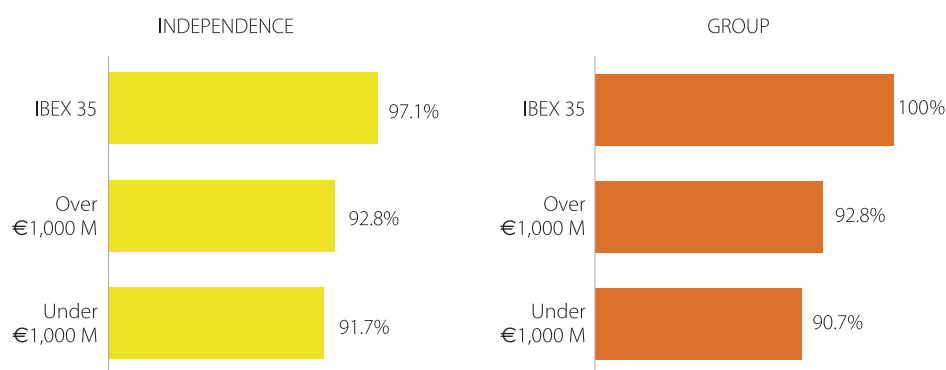
**Make recommendations to the board for the appointment of the  
 external auditor/Receive regular information from the external auditor** FIGURE 36



Source: Company ACGRs and CNMV.

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

FIGURE 37



Source: Company ACGRs and CNMV.

- Only 2 companies were non compliant with these Unified Code recommendations. In one company, the same functions were assigned to a different body, while the other did not have a functioning Audit Committee for reasons of its special circumstances.
- 11 companies do not follow the recommendation to disclose any differences of opinion with the outgoing auditor, alleging that such a declaration could strain relations in the event of a change of auditor and encroach on the company’s power of decision
- Regarding external auditors, the least implemented of the practices urged by the Unified Code is that of the group auditor taking on the audit of all component companies.



## Related-party transactions and conflicts of interest

Related-party transactions  
and conflicts of interest

### Obligations 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.

Further, 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.

### Transactions with significant shareholders

Table 32 shows the aggregate amounts of related-party transactions with the significant shareholders of listed companies and their progress over the 2007-2009 period:

		IBEX			Over €1,000 M			Under €1,000 M		
(Amount in million euros)		2007	2008	2009	2007	2008	2009	2007	2008	2009
No transactions reported	Companies	12	16	16	15	6	3	66	68	66
	Amount	-	-	-	-	-	-	-	-	-
Less than €100 million	Companies	8	5	5	15	7	8	30	39	35
	Amount	245	213	67	464	172	191	356	520	600
Between €100 and 500 million	Companies	6	3	5	5	1	-	3	6	6
	Amount	1,824	985	1,443	1,547	140	-	841	1,167	1,128
Between €500 and 1,000 million	Companies	4	6	2	2	-	1	-	1	1
	Amount	2,988	4,395	1,771	1,213	-	687	-	744	684
Over €1,000 million	Companies	5	5	6	1	1	2	1	-	-
	Amount	22,685	42,500	60,169	19,648	1,521	5,605	1,033	-	-
<b>TOTAL</b>	<b>Companies</b>	<b>35</b>	<b>35</b>	<b>34</b>	<b>38</b>	<b>15</b>	<b>14</b>	<b>100</b>	<b>114</b>	<b>108</b>
	<b>Amount</b>	<b>27,742</b>	<b>48,093</b>	<b>63,449</b>	<b>22,872</b>	<b>1,833</b>	<b>6,483</b>	<b>2,230</b>	<b>2,431</b>	<b>2,412</b>

Source: Company ACGRs and CNMV.

— The total 2009 volume of transactions with significant shareholders came to 72,344 million euros, with three IBEX companies accounting for 75.3% of this amount (54,485 million euros).

As in previous years, most of these transactions – 64.4% of the total – took the form of loans, guarantees or sureties from banks or savings banks holding significant interests in listed companies. A further 14.9% corresponded to asset sales or purchases, 13.1% to dividends paid out in the year and the rest to normal business operations.

- In all, the volume of transactions with significant shareholders was up 38.6% with respect to the previous year. This increase traced basically to one company's asset transactions and dividend payments.

### Transactions with directors and senior officers

Table 33 sets out the aggregate amounts of listed companies' transactions with directors and senior officers and their progression over the 2007-2009 period:

		TABLE 33								
		IBEX			Over €1,000 M			Under €1,000 M		
(Amount in million euros)		2007	2008	2009	2007	2008	2009	2007	2008	2009
No transactions reported	Companies	21	19	20	23	10	9	66	71	69
	Amount	-	-	-	-	-	-	-	-	-
Less than €1 million	Companies	3	5	5	5	-	-	11	9	13
	Amount	1	2	2	1	-	-	3	2	5
Between €1 and 5 million	Companies	2	5	2	5	-	1	16	18	12
	Amount	2	15	3	15	-	3	42	49	33
Over €5 million	Companies	9	6	7	5	5	4	7	16	14
	Amount	1,436	1,513	1,294	1,454	1,555	1,741	640	816	949
<b>TOTAL</b>	<b>Companies</b>	<b>35</b>	<b>35</b>	<b>34</b>	<b>38</b>	<b>15</b>	<b>14</b>	<b>100</b>	<b>114</b>	<b>108</b>
	<b>Amount</b>	<b>1,439</b>	<b>1,530</b>	<b>1,299</b>	<b>1,471</b>	<b>1,555</b>	<b>1,744</b>	<b>686</b>	<b>867</b>	<b>987</b>

Source: Company ACGRs and CNMV.

- Reported transactions with directors and senior officers came to 4,031 million euros, with most of this amount tracing to a small group of companies. Specifically, transactions at two firms accounted for 58.1% of the total of the companies analysed. Conversely, 98 companies – 62.8% of the total – reported no transactions with either directors or senior officers.
- Of the sum of transactions with directors and officers, 69.1% corresponded to interbank loans and other financial transactions with credit institutions on companies' governing bodies or else people having links with the company's directors or senior officers.  
  
20.4% corresponded to assets sales and purchases, 1.8 to dividends and other distributed earnings, and the rest to services rendered and sundry transactions.
- The amount of transactions with directors and senior officers was up by 2% with respect to the prior year.

## 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 18 listed companies (21 in 2008) reported intragroup transactions summing 3,740 million euros (3,721 million in 2008).
- Intragroup transactions at 2 companies accounted for 76.5% of the total reported, and involved guarantees and sureties extended to subsidiary companies and asset sales and purchases.

## Conflict of interest

A total of 25 companies reported some conflict of interest arising in 2009, involving 154 directors. Director conflicts of interest reported in ACGRs are summarised below:

- Approval of directors' contractual and/or pay conditions.
- Approval of major transactions involving the transfer of funds or the recognition of obligations between the company and director related parties.
- Director classification in accordance with the definitions of the Unified Code.
- Appointment of the director as a member of board committees.

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

- (i) Any director transactions with the company must be approved by the board subject to a report from the Audit or Nomination Committee.
- (ii) Directors to notify any significant changes affecting their professional situation, whenever a conflict of interest could potentially arise.
- (iii) Directors to disclose any holdings in companies engaging in an identical or complementary activity.
- (iv) Prohibition on directors holding posts at competitor firms.





According to a 2010 report by the OECD,<sup>12</sup> the failure of shareholders and, particularly, institutional shareholders, to properly exercise their rights, is one of the corporate governance elements whose weakness contributed significantly to the development of the financial crisis.

The OECD report concludes that institutional shareholders have a stronger role to play in the governance of listed companies, not only in their fiduciary capacity as representatives of their clients but also in regard to their own investments.

The OECD considers it good practice for institutional shareholders to disclose their voting policies at general meetings, and their application, and to explain how they have managed material conflicts of interest. It also recommends transparency with respect to the good practice code, if any, to which they subscribe.

Finally, the OECD calls on authorities to clarify the scope of “concerted action” rules, while insisting that the proxy advisors issuing General Meeting voting advice should take steps to manage their conflicts of interests, and provide their services in a competitive market environment in order to avoid singular approaches to the corporate governance of the companies they counsel.

The good governance recommendations of the Unified Code seek to reinforce the deliberative nature of the General Meeting, while removing any bylaw limitations on shareholders’ exercise of their voting rights and/or safeguard clauses that impede changes of control.

For the General Meeting to assume its full powers as a decision-making and supervisory body, measures must be taken to maximise shareholder participation, to facilitate separate voting on agenda items and to develop effective mechanisms for remote and proxy voting, etc.

## Participation in general meetings

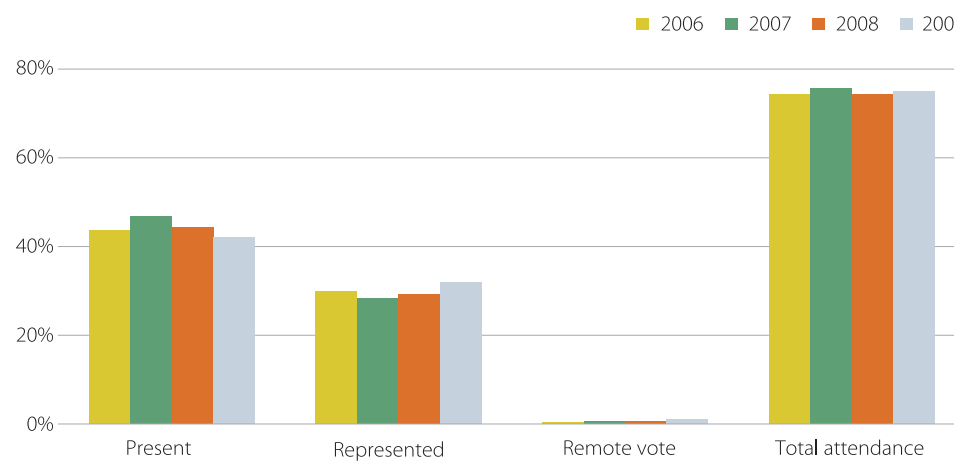
Figure 38 shows the average participation in general meetings held between 2006 and 2009, indicating the percentages of capital present, represented and voting remotely:

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12. *Corporate Governance and the Financial Crisis: Conclusions and good practices to enhance implementation of the principles*. February 2010.

### Participation in general meetings

FIGURE 38



Source: Company ACGRs and CNMV.

- Average attendance at general meetings held in 2009 stood at 74.9% of share capital, just slightly higher than in 2008.
- The percentage of capital physically present continued to lose ground to the percentage voting remotely or by proxy.
- 27 companies (17.3%) had taken steps to facilitate remote voting, a five-point advance with respect to 2008. The maximum registers for remote voting were 36.8% at one company and 17.9% and 17.2% at two banks.
- At 11 companies, none of them IBEX members, shareholders physically in attendance exceeded 90% of capital.
- Only 3 firms, none of them IBEX, disclosed that all the capital at the General Meeting was physically present.
- The percentage represented by proxy vote was 32.0%, an almost 3-point increase over the year 2008.

Table 34 compares attendance at general meetings by year and market capitalisation:

### Shareholder participation in general meetings

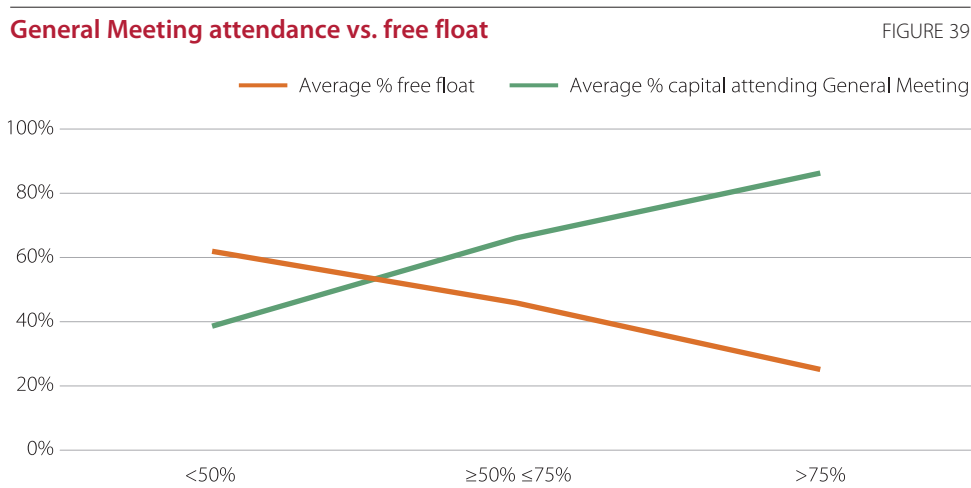
TABLE 34

No. of companies	Total				IBEX				Over €1,000 M				Under €1,000 M			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
participation <50%	14	19	12	13	6	1	0	0	2	2	0	0	11	16	12	13
participation between 50% and 75%	72	67	63	57	20	23	18	18	12	13	3	3	34	31	42	36
participation > 75%	87	87	89	86	9	11	17	16	23	23	12	11	55	53	60	59

Source: Company ACGRs and CNMV.

- As in 2008, not one IBEX company reported General Meeting attendance below 50%.
- In most non IBEX companies, the level of attendance exceeded 75%.

Figure 39 sets average attendance against free-floating capital for each of the three participation intervals with reference to meetings held in 2009:



Source: Company ACGRs and CNMV.

We can see from the following sections on bylaw restrictions on voting and attendance rights and amendments to internal rules that listed companies have been stepping up efforts to get minority shareholders involved in general meetings.

However as figure 39 shows, a higher percentage of minorities does not necessarily spell higher attendance, which tends to go along with a lower percentage of free float.

### Voting limitations, attendance conditions and decision making

— The bylaws of 14 companies, the same number as in 2008, impose bylaw restrictions on the exercise of voting rights at general meetings:

- (i) Seven companies (5 IBEX) impose a limit of 10%.
- (ii) Two companies have a limit of 25% and a further four have set limits of 15%, 20%, 30% and 33%.
- (iii) One company reported raising its limit in 2009 from 10% to 20%.
- (iv) One IBEX company limits the exercise of voting rights to 3%.

— 55.8% of the companies analysed (57.3% in 2008) specify a minimum number of shares for attendance at the General Meeting:

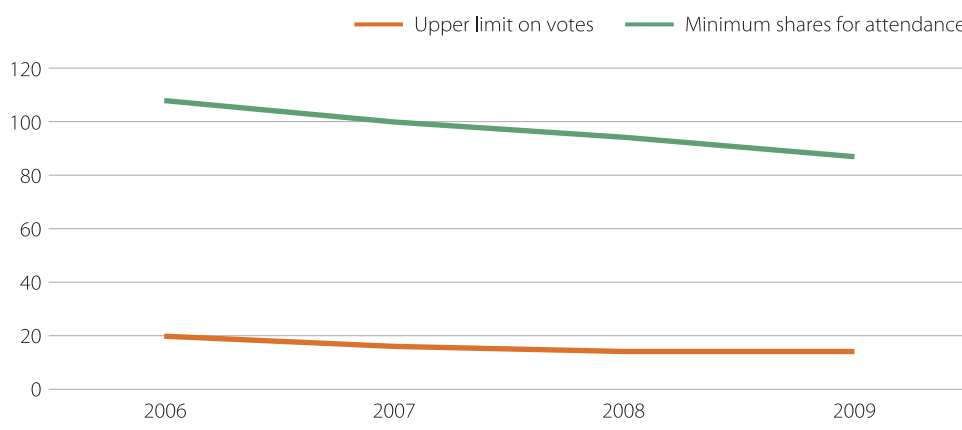
- (i) Two companies operate a limit of over 10,000 shares while a further 16 (9 IBEX) have set a threshold between 500 and 10,000 shares.
- (ii) In 69 companies (74 in 2008), including 10 IBEX, the threshold for attendance stands at less than 500 shares.
- (iii) The remaining 69 companies (15 IBEX) impose no restrictions of this kind.

One IBEX company removed this condition in 2009 while another reduced its threshold from 100 to 10 shares. Finally, 8 of the 10 companies delisting in 2009 operated an ownership threshold for attendance at meetings.

From figure 40 below we can see that the number of companies imposing upper limits on voting rights (recommendation 1) and a threshold for attendance at general meetings headed steadily lower between 2006 and 2009:

**Restrictions on voting and attendance at general meetings**

FIGURE 40



Source: Company ACGRs and CNMV.

### General Meeting regulations

The Transparency Act of 2003 requires all companies with shares admitted to trading on regulated markets to draw up separate regulations for their general meetings.

A total of 12 companies (4 IBEX) reported amendments to their General Meeting regulations in 2009 ACGRs. 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.

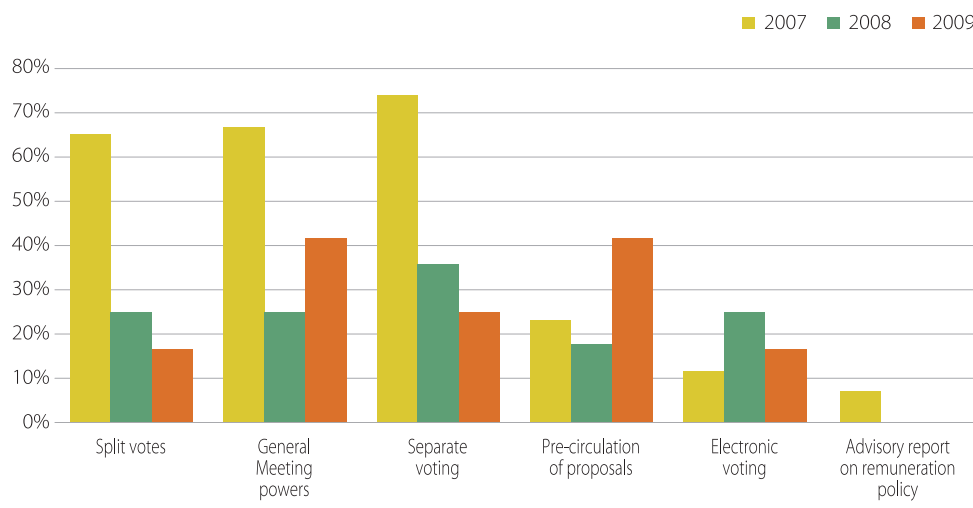
The lower incidence of amendments in 2009 is because most companies have already recast their rules in line with the recommendations of the Unified Code.

Figure 41 groups the changes to General Meeting regulations reported in 2007, 2008 and 2009, indicating the percentage of companies affected in each case:

- A total of 3 companies (10 in 2008) have introduced separate voting on materially separate items. In particular: the appointment or ratification of directors and amendments to the bylaws.
- 5 companies (7 in 2008) have assigned 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.
- Only 2 companies (7 in 2008) have made provision for split votes in their Board regulations, so financial intermediaries acting as nominees can issue their votes according to clients' instructions.

## Percentage of companies introducing major amendments

FIGURE 41



Source: Company ACGRs and CNMV.

- 5 companies have stipulated that detailed proposals of the resolutions to be adopted at the General Meeting should be made available at the same time as the publication of the Meeting notice, the same number as in 2008.
- 2 companies (7 in 2008) have taken steps so shareholders entitled to attend and vote can do so by electronic means.
- As in 2008, not one company has introduced the possibility of submitting a statement on directors' remuneration policy as a separate agenda item to the advisory vote of the General Meeting.



## Compliance with Unified Code recommendations

Under the “comply or explain” principle, companies must state their degree of compliance with the Code’s 58 recommendations, indicating whether they comply with them fully, partially or not at all, and giving reasons, as the case may be, for any practices or criteria departing from the same.

A review of the declarations included in 2009 ACGRs regarding the degree of compliance with Unified Code recommendations admits the following general conclusions:

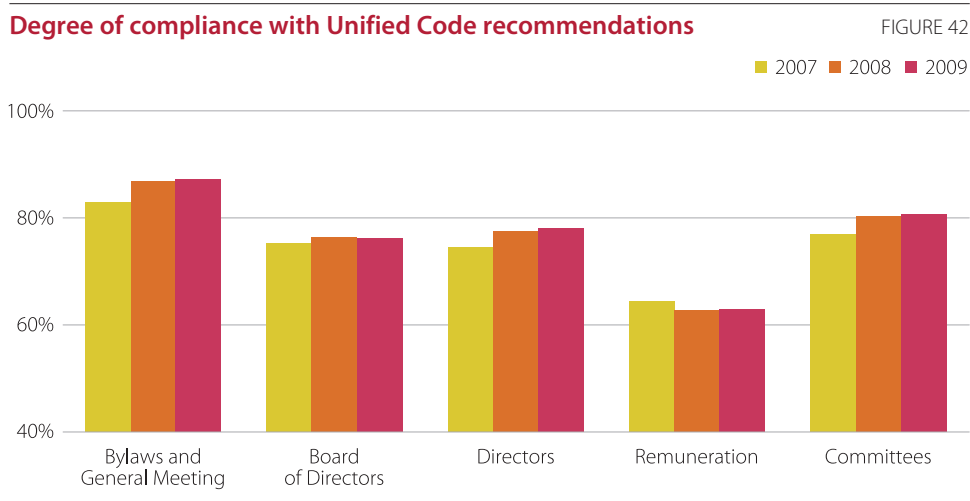
- Listed companies comply on average with 77.3% of the Code’s recommendations and partially with a further 9.5%. At aggregate level, then, we can say that only 13.2% of recommendations are not being attended to.
- 27 companies – 17.3% of the total – follow over 90% of Unified Code recommendations, with two claiming to be 100% compliant. Conversely, 7.7% of listed companies report a degree of compliance below 50%.
- As in previous years, the least followed recommendations are those touching on the approval and transparency of directors’ remuneration. Compliance with this set of recommendations was 62.9%, 14.4 points below the Code average.

The only two recommendations followed by fewer than a third of companies involve the disclosure of director remuneration. Recommendations 40 – that the board submit a report on directors’ remuneration policy to the General Meeting, and 41 – that this report should detail individual compensation – were adhered to by 21.2% and 28.2% of companies respectively.

- With three exceptions, all listed firms claimed to be compliant with Unified Code recommendation 21 (when directors express concern about a proposal this fact should be recorded in the minute book), recommendation 39 (technical safeguards for variable remuneration) and recommendation 46 (Audit Committee members to be appointed with regard to their knowledge and experience).
- On average, 9.5% of Code recommendations were partially complied with, the most common being recommendation 26 (directors’ dedication) and recommendation 42 (make-up of the Executive Committee), part followed by 47.4% and 40.6% of companies respectively.

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

Figure 42 shows companies' total average compliance with Unified Code recommendations in each category in the years 2006 to 2009:



Source: Company ACGRs and CNMV.

- Overall compliance with Code recommendations rose from 77.1% in 2008 to 77.3% in 2009. The category attracting most improvement was recommendations on board committees, with compliance up from 80.2% in 2008 to 80.7% in 2009.
- Recommendation 14 – nature of directors explained – attracted the single biggest increase in compliance, from 81.7% of companies in 2008 to 86.5% in 2009.
- One of the least followed recommendations, number 41 – individual director compensation to be detailed in the annual report – also registered the largest compliance reversal. Only 44 companies – 28.2% of the total – were fully compliant with its terms in 2009 compared to 50 companies in 2008.
- 41.1% of companies reported higher compliance with the Unified Code than one year before.

### Compliance with Unified Code recommendations by category

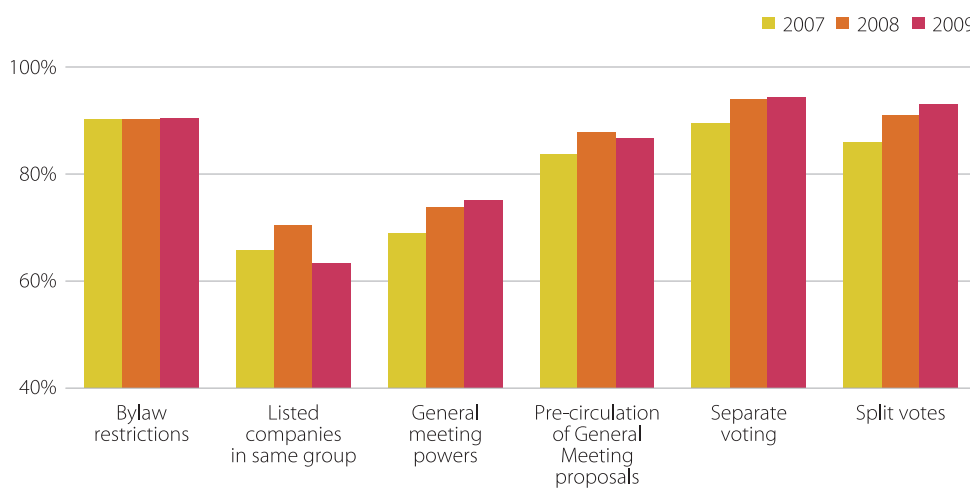
The following figures show the percentage of companies complying fully with each Unified Code recommendation:

#### (a) Recommendations on bylaws and general meetings (1 to 6):

Figure 43 shows the percentage of companies fully compliant with recommendations on bylaws and the General Meeting:

- Recommendation 1 – remove limits on the votes that can be cast by a single shareholder and anti-takeover clauses – is not followed by 15 companies, 9.6% of the total.





Source: Company ACGRs and CNMV.

Most non compliant firms explain that anti-takeover measures meet 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, both should detail the activity they engage in and mechanisms in place to resolve conflicts of interest – is the least applied of the fifty-eight making up the Code.

Some of the 3 companies reporting non compliance - three fewer than in 2008 - claim there can be no conflicts of interest between parent and subsidiary companies, since they have differing corporate purposes or operate in different areas.

- Compliance with the recommendation on powers subject to General Meeting approval climbed from 73.8% in 2008 to 75% in 2009.

Some non compliant companies argue that shareholders are sufficiently well represented on the Board of Directors to ensure their maximum involvement in decision-making processes. Others contend that following this recommendation would hinder the company's operation.

- Recommendations on General Meeting voting procedures – recommendation 4: pre-circulation of proposals to the General Meeting; recommendation 5: separate voting; and recommendation 6: split votes – are complied with by over 85% of companies.

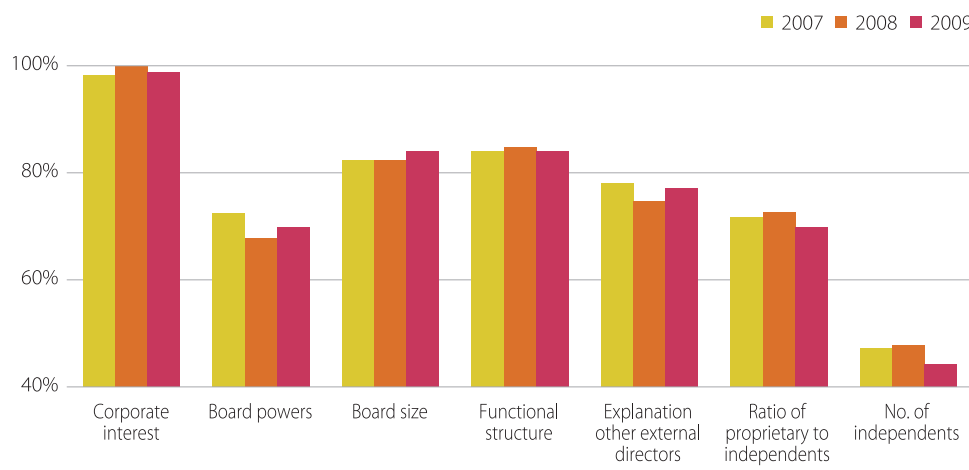
Recommendation 4 is the least followed of this group. Companies departing from it argue that it is not always feasible to have closed the agenda by the time the Meeting is called.

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

Figure 44 shows the percentage of companies fully compliant with Unified Code recommendations 7 to 13:

Compliance with Unified Code recommendations 7 to 13

FIGURE 44



Source: Company ACGRs and CNMV.

- 26.3% 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.

Some companies report assigning certain powers to board committees for reasons of effectiveness or expedience; while at others the appointment and removal of senior officers is the preserve of the chief executive.

- Of the 23 companies not compliant with the Code recommendation on the size of the board, 16 had more than 15 directors and 7 had fewer than 5.

Most companies with an oversized Board of Directors allege that this is to make room for a representative section of the shareholder body. Others argue that their boards must be large enough to accommodate the group’s size, complexity and geographical diversity, the full range of sectors in which it operates, its multinational dimension and/or its economic and industrial importance.

Conversely, those with under five members claim the company is small enough not to require more directors to ensure a properly functioning and participative board.

- 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 11 companies, one less than in 2008. Four of these companies, moreover, report the existence of a controlling stake.

Companies not following this recommendation explain that their current membership is right for the company’s size and organisation, and ensures that the board is fully cognisant with the affairs of the company and coordinated with the executives steering it on a day-to-day basis.

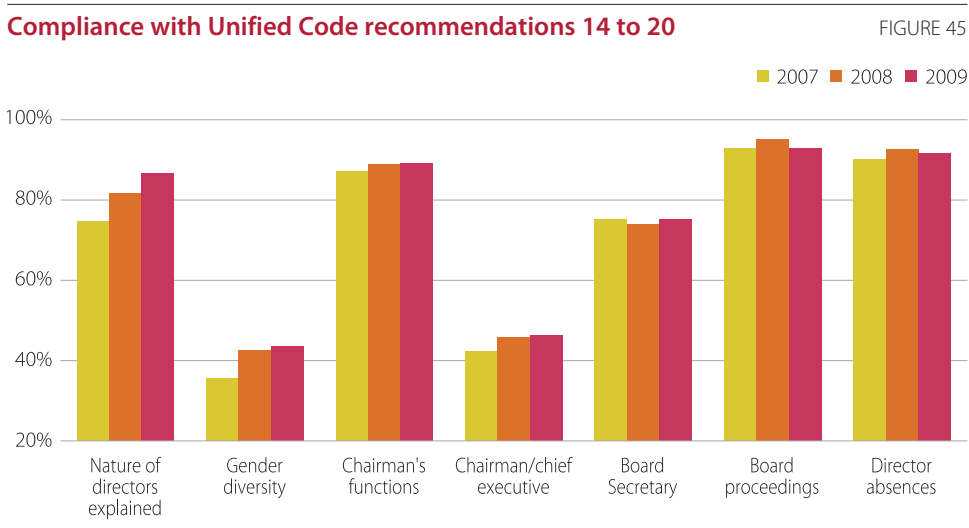
- 77% of firms with some director classed as other external explain why the person(s) in question was not assigned to the proprietary or independent category, as well as disclosing their links with the company. The most common are

having held an executive position with the company or another in its group, or having been the nominee of a significant shareholder.

- Compliance with recommendations concerning independent directors' representation on governing bodies stands 23.7 points below the average for the Code as a whole.

Recommendation 12 – proportion between proprietary and independent directors – does best in this group with a compliance score of 69.9%.

Figure 45 shows the percentage of companies fully compliant with Unified Code recommendations 14 to 20:



Source: Company ACGRs and CNMV.

- 13.4% of listed companies fail to follow recommendation 14 – nature of directors explained. Most of these companies do not have a Nomination and Remuneration Committee.
- The 32.9% of firms reporting the zero or near zero presence of female directors admit that they have 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.

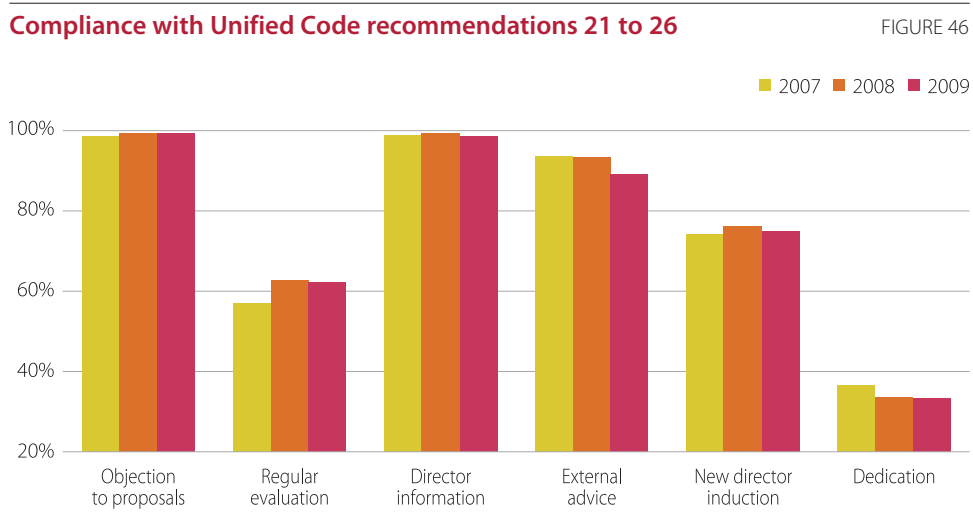
Although compliance is low it nonetheless marks some improvement on 2007 – 43.6% of companies subject to this recommendation complied with it fully against just 35.6% in the latter year.

- 10.9% of listed companies do not undertake regular evaluations of either their boards, chief operating officers or chief executive officers.
- 46.2% of companies where the Board Chairman is also chief executive have conferred special powers on an independent director.

Companies not following this recommendation claim to have other checks in place like the existence of a permanent Executive Committee or the appointment of a chief operating officer.

- 7.1% of companies make no provision in their internal rules for any director to propose that the board considers business not originally on the agenda.
- 7.7% of companies are partially compliant with recommendation 20 – director absences and their quantification in ACGRs – due to a lack of precise instructions about delegating votes to other board members. Almost all the firms analysed quantified director non attendance in their ACGRs.

Figure 46 shows the percentage of companies fully compliant with Unified Code recommendations 21 to 26:



Source: Company ACGRs and CNMV.

- The boards of 97 companies – 103 in 2008 – conduct an annual review of the quality and efficiency of their operation and the performance of their Chairman, chief executive and board committees.

Companies not following this recommendation feel the need is obviated by the frequency of board meetings and the high percentage attendance of its members.

- 69.2% of listed companies organise induction courses for new directors and have procedures in place so board members can obtain outside advice at the company's expense.
- Only 52 companies place limits on the number of boards their directors can belong to. The remainder believe this needs no regulation, since directors are duty bound to put in all the time and effort the company requires, regardless of how many other boards they serve on.

**(c) Recommendations on directors (27 to 34)**

Figure 47 shows the percentage of companies fully compliant with Unified Code recommendations 27 to 34:

- 13.5% of companies fail to even partially comply with recommendation 27 – assign a key role to the Nomination Committee, with special regard to the appointment of independent directors.



Source: Company ACGRs and CNMV.

Those with a Nomination Committee argue that this would mean giving independent directors a differential treatment versus other board members.

- Recommendations concerning director removal and resignation are followed, on average, by 80.4% of companies (83.6% in 2008) with a further 4.7% (6.6%) partly compliant.

The recommendation most widely followed – 90.4% of the total – is that directors should express their opposition when they feel a proposal submitted for the board’s approval might damage the corporate interest.

The least followed – with 34.6% not even partially compliant – 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 the length of independents’ tenure should depend on their contribution, experience and skills, and that independence is no less for serving more or less time on the board.

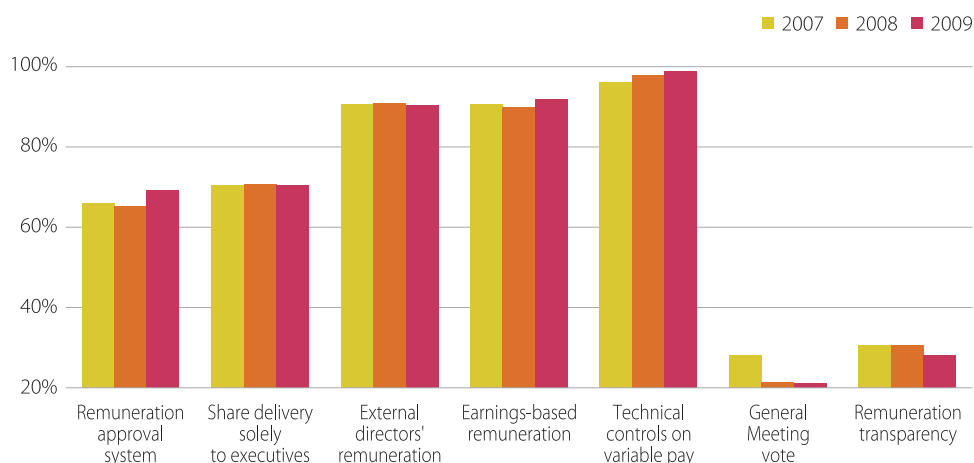
**(d) Recommendations on remuneration (35 to 41)**

Figure 48 shows the percentage of companies complying in full with each recommendation:

- Companies follow an average 63% of Code recommendations on the subject of remuneration, with a further 12.7% partially followed by respondents within their scope. Overall, then, we can say that only 24.3% of recommendations are not being attended to.
- Stripping out recommendations 40 – that the board should submit a report on the directors’ remuneration policy to the General Meeting, and 41 – individual remuneration to be listed in the notes to the annual accounts, compliance with this set of recommendations rises to 81.7%.

## Recommendations on remuneration

FIGURE 48



Source: Company ACGRs and CNMV.

- Recommendation 39 – remuneration policies should include technical safeguards to ensure variable payments reflect the professional performance of the beneficiaries – is adhered to by all but one listed company.

The firm in question stated that directors' variable pay was linked solely and exclusively to their attendance at board meetings.

- A total of 15 companies – 9.6% – comply with all applicable recommendations on the subject of remuneration.
- Despite this being the least followed category of Code recommendations, there has been no improvement to speak of with respect to previous years.

13.7% of listed companies reported an advance in compliance versus 2008, a further 15.1% scored rather lower, and the remaining 71.2% were just as before.

- The 30.9% of companies non compliant with the recommendation on approval and disclosure of remuneration policies claimed either to have no such policy in place or that their existing policy did not cover all the points set out in the Code, particularly those to do with pension systems and senior officer contracts.
- The Unified Code recommends that remuneration systems with a variable component linked to the company's earnings or other financial management indicators or to the value of its share should be confined to executive directors.

Some companies have misinterpreted this recommendation, and reported non compliance despite not paying this kind of performance-related compensation to any of their directors.

- 90.4% of companies claim to follow the recommendation that external directors' remuneration should sufficiently compensate them for the dedication, abilities and responsibilities that the post entails, but should not be so high as to compromise their independence.

- In six companies, three fewer than in 2008, remuneration linked to company earnings fails to take account of qualifications stated in the external auditor's report.
- The least followed of this set of recommendations is that the board should submit a report on directors' remuneration policy to the advisory vote of the General Meeting as a separate point on the agenda, which is only complied with in full by 21.2% of companies, a proportion similar to 2008.

The most frequent explanations for not following recommendation 40 are:

- The General Meeting advisory vote is not properly regulated, nor is it clear what its legal effect would be.
  - ACGRs already give ample account of the remuneration system for board members.
  - Remuneration policy is decided by the Board of Directors.
  - Its introduction would distort the distribution of powers between the Board and the General Meeting.
  - And, finally, remuneration policy has not materially changed in the past few years.
- Only 28.2% of listed companies claim to itemise individual directors' remuneration in the notes to their annual accounts.

The most frequent explanations for not following recommendation 41 are:

- They consider that the General Meeting can exercise sufficient control over board remuneration if the relevant details are presented globally or by standard director category.
- The information is provided in aggregate form to protect directors' privacy and safety.
- The complexity of the company's organisational structure, the nature of the sectors where it operates, its multinational dimension and its economic and commercial importance justify the non disclosure of individual directors' pay as this could harm the corporate interest.

#### (e) Recommendations on board committees (42 to 58)

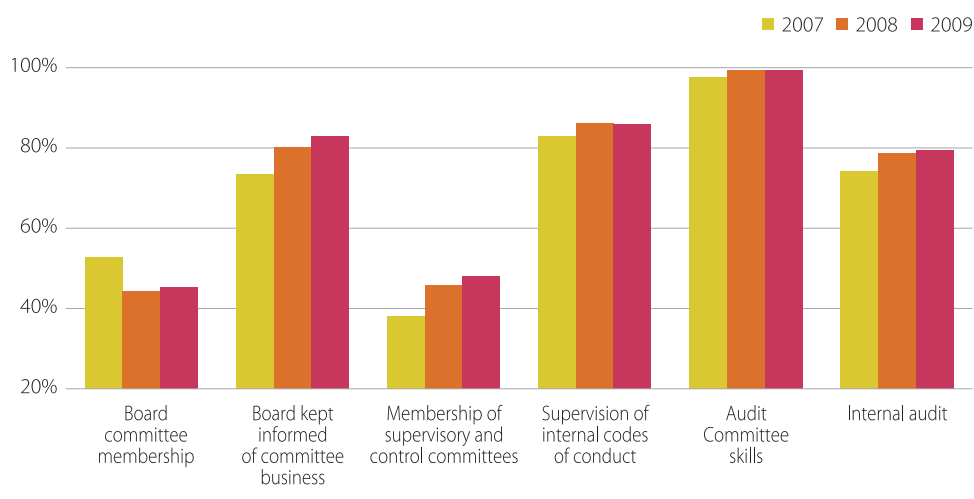
Figure 49 shows the percentage of companies fully compliant with Unified Code recommendations 42 to 47:

- 45.3% of companies with an Executive Committee do not follow recommendation 42 regarding its composition by director category, a 7.4 point decrease versus 2007.

Most non compliant companies view the Executive Committee as having a predominantly executive function. Efficiency is paramount, therefore, and they consider that this criterion is best served by appointing a higher percentage of executive directors.

Compliance with Unified Code recommendations 42 to 47

FIGURE 49



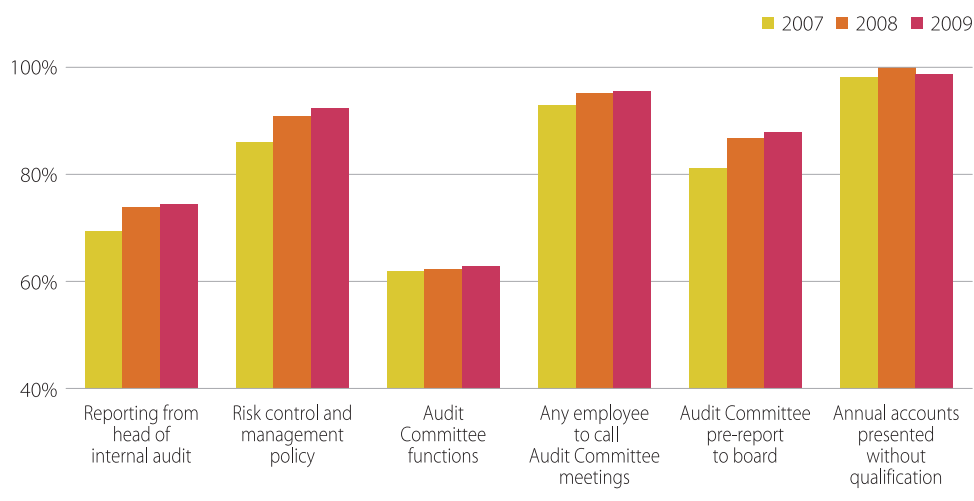
Source: Company ACGRs and CNMV.

- 17.2% of companies that have set up an Executive Committee do not send copies of its minutes to all board members. They say this is unnecessary, because any particularly important business transacted by the Executive Committee is reported to the board for its information.
- Although only 48.1% of companies have an Audit Committee and Nomination Committee made up entirely of external directors and chaired by an independent, this is still a clear improvement on previous years.

Figure 50 shows the percentage of companies fully compliant with Unified Code recommendations 48 to 53:

Compliance with Unified Code recommendations 48 to 53

FIGURE 50



Source: Company ACGRs and CNMV.

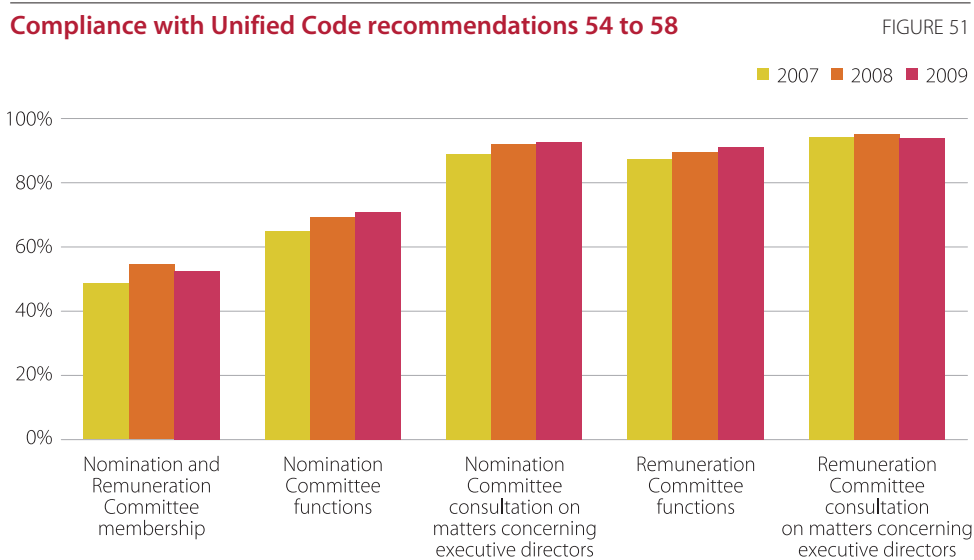
- 85.3% of companies are fully compliant with the recommendations of the Unified Code regarding audit committees and risk control and management policy.



A further 8.3% are partially compliant, while the remaining 6.4% do not meet any of the relevant recommendations.

Comply of Explain

Figure 51 shows the percentage of companies fully compliant with Unified Code recommendations 54 to 58:

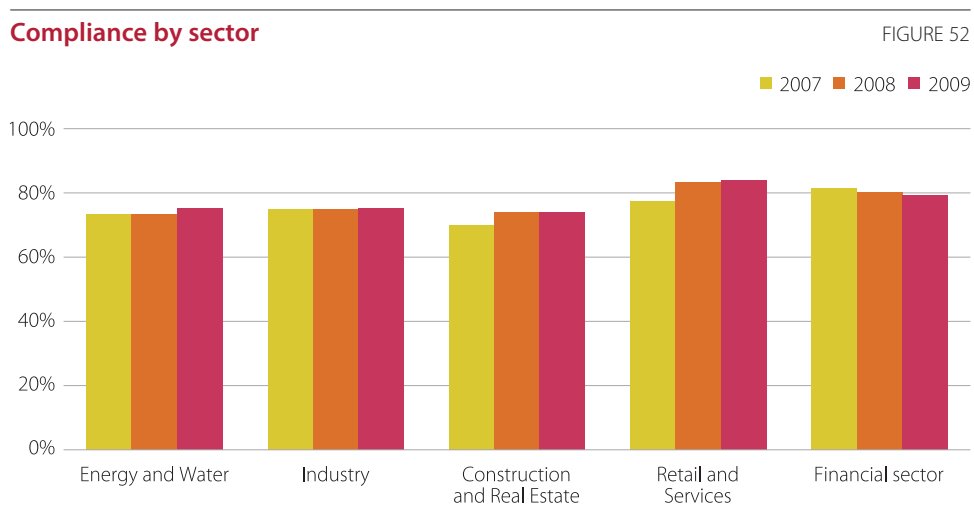


Source: Company ACGRs and CNMV.

— The least followed of these recommendations, with 47.4% of companies non compliant, is that nomination committees should have a majority of independent members. Companies again stated member expertise and the desire to mirror the balance of director categories on their boards as overriding considerations.

### Compliance with Unified Code recommendations by sector

Figure 52 shows the degree of compliance with Unified Code recommendations with companies grouped by business sector:



Source: Company ACGRs and CNMV.

- In all sectors, the recommendations least followed are those to do with the approval and transparency of directors’ remuneration.
- In three of the five sectors into which companies are grouped, the least followed individual recommendation is number 40 – that the board submit a remuneration policy statement for the approval of the General Meeting.

In industrial and financial sectors, the least complied with are recommendation 41 – individual directors’ pay to be itemised in the notes to the annual accounts, and recommendation 17 – when a company’s Chairman is also its chief executive, special powers should be granted to an independent director.

### Compliance with recommendations by market capitalisation

Figure 53 shows the degree of compliance with Unified Code recommendations by reference to companies’ market capitalisation:



Source: Company ACGRs and CNMV.

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

### Application of “comply or explain”

Article 116 of the Securities Market Law requires listed firms to state their degree of compliance with corporate governance recommendations in their ACGRs, while explaining any departure from the same. By this means shareholders, investors and the markets in general can make an informed judgment on companies’ motives for deviating from the recommendations of the Unified Code.

In its 2009 report, the CNMV published the results of its analysis of a sample of Spanish listed companies’ explanations extracted from their ACGRs for the year

2008.<sup>13</sup> The exercise was repeated in 2010 referring to ACGRs for 2009, with a sample of 384 explanations<sup>14</sup> corresponding to the six Unified Code recommendations with the lowest compliance scores.<sup>15</sup>

A total of 53 explanations (13.80%<sup>16</sup>) were discarded from the sample on being found to contain errors of various types:

- The company was in fact complying with the recommendation; or
- The company had misinterpreted the recommendation; or
- The recommendation was not applicable so required no explanation.

The 331 remaining explanations were then classified using the same criteria as the previous year:

- Repetitive: explanations that state only the fact of non compliance or indicate some departure from the recommendation without further elaboration.
- Limited: companies do not explain the reasons for their non compliance but include additional details on what they consider an alternative procedure, pursuing the same goal as the Code recommendation.
- General: companies indicate a general disagreement with the recommendation without identifying a company-specific solution.
- Transitional: companies undertake to apply the recommendation from which they currently deviate at a later stage.
- Specific: the company describes its specific situation and explains why these circumstances bar it from complying fully with the recommendation.

Besides the statistical study presented here, the CNMV has sent notices to a number of companies, following its annual review of a sample of ACGRs, requiring them to enlarge on the explanations offered, when it was found that these merely reiterated the fact of non compliance without going into the underlying reasons.

Not all the explanations classed as repetitive were the subject of such notices, since some did not enter the sample used for the annual ACGR review. It is for this reason that improvements in information quality show through only faintly in 2009.

Figure 54 shows the results of the statistical study of 2009 ACGR explanations compared to those obtained last year:

- Improvements in quality basically come down to the 14% reduction found in repetitive explanations. This decrease is offset in almost equal measure by the increases found in the other four explanation categories, particularly general (up by 5%) and specific (up by 4%).

13. The results can be found in the *Annual Corporate Governance Report of the Issuers of Securities Admitted to Trading on Regulated Markets 2008*. Available at [www.cnmv.es](http://www.cnmv.es)

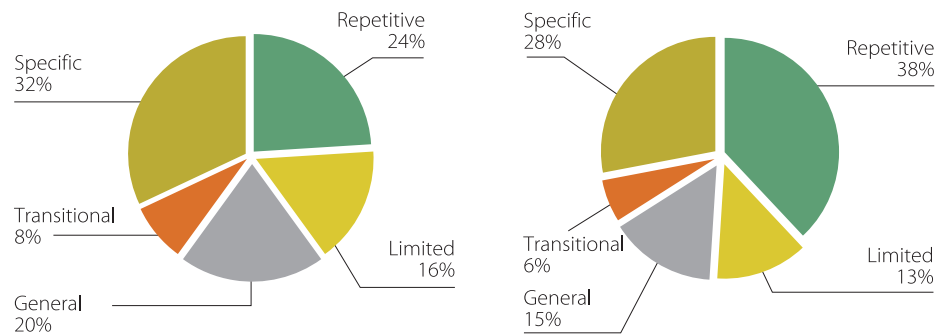
14. The sample selected from ACGRs for 2008 comprised 382 explanations.

15. Recommendations: 12 (proportion between proprietary and independent directors), 13 (sufficient number of independent directors), 29 (rotation of independent directors), 40 (General Meeting vote on a remuneration policy statement), 41 (disclosure of individual directors' remuneration), and 54 (Nomination and Remuneration Committee membership).

16. The percentage of error in the 2008 study was 21.7%

**Classification of explanations: 2009 and 2008**

FIGURE 54



Source: Company ACGRs and CNMV.

- In 32% of cases, companies offer a specific motive for not following the recommendation. The most frequent are that ownership structure or other company-specific characteristics like size impede the adoption of certain good governance practices.
- In 8% of cases, companies commit to taking the necessary steps to achieve compliance in future.

This kind of explanation is particularly common for Code recommendation 13, concerning the number of independent directors.

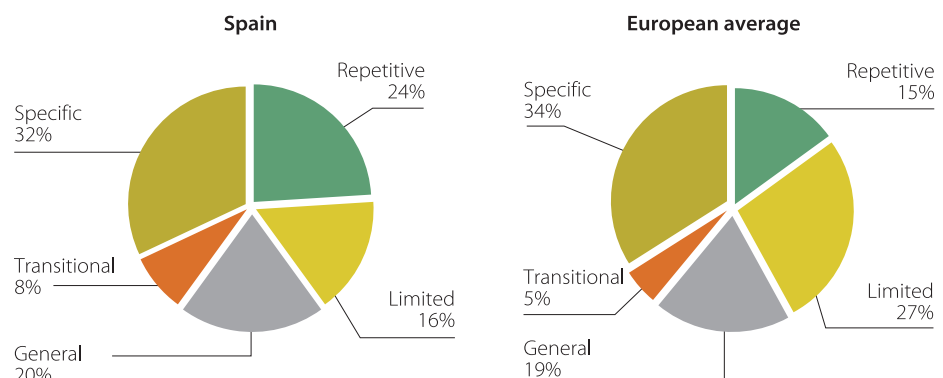
- 16% of explanations given describe other company practices as an alternative route to the goal pursued by the Code recommendation.

These explanations come into their own with recommendation 40 on submission of a remuneration policy statement to the vote of the General Meeting. Many companies argue that the key points in such policies are already covered by their bylaws, so it would serve little purpose to have the General Meeting issue an opinion.

Figure 55 below reveals a degree of convergence between the results obtained from ACGRs for 2009 and the findings of the RiskMetrics study (2009) on a sample of explanations from European listed companies:

**Classification of explanations: Spain 2009 vs. European average**

FIGURE 55



Source: Company ACGRs, CNMV and RiskMetrics.

Corporate governance formulas and the regulatory architecture for listed firms have tended to progress asymmetrically in both European countries and the United States.

In the U.S., the reference framework has been successively defined by the Sarbanes-Oxley Act (2002), a response to the bubble of the 1990s, and the Dodd-Frank Act<sup>17</sup> (2010), part of it still pending implementing regulations from the Securities and Exchange Commission.

The European approach has been somewhat different in seeking to combine hard-and-fast rules with voluntary codes of conduct under the comply or explain principle.<sup>18</sup>

European countries draw on a catalogue of laws geared mainly to upholding transparency and protecting shareholders' exercise of voting rights at general meetings. In parallel, however, Member States have developed their own national codes with recommendations that vary in scope and severity, most of them subject to regular review.

Following the OECD's reports on the lessons from the financial crisis,<sup>19</sup> and the Riskmetrics<sup>20</sup> survey of Europe's regulatory map on corporate governance, there has been growing debate around the effectiveness of codes and the need to overhaul "comply or explain".

The first measures appeared in the thick of the crisis, in April 2009, when the European Commission launched its Recommendation on the remuneration systems of listed company directors.<sup>21</sup>

The debate on corporate governance in Europe continued into 2010 and will doubtless continue through 2011, spurred on by the publication of the European Commission's green paper on corporate governance in financial institutions<sup>22</sup> and, shortly, a second document with the Commission's proposals for listed companies in general.

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17. Dodd-Frank Wall Street Reform and Consumer Protection Act. July 2010.

18. Directive 2006/46/EC of the European Parliament and the Council of 14 June 2006, amending Council Directives on the annual accounts of certain types of companies.

19. *Corporate Governance and Financial Crisis: Key Findings and main messages* (OECD), June 2009.

20. Study on *Monitoring and Enforcement Practices in Corporate Governance in the Member States*, September 2009.

21. European Commission Recommendation of 30 April 2009 complementing Recommendations 2004/913/EC and 2005/162/EC as regards the regime for the remuneration of the directors of listed companies.

22. *Corporate governance in financial institutions and remuneration policies*, Brussels, 2/6/2010, COM(2010) 284 final.

## OECD: lessons from the financial crisis

As mentioned on various occasions throughout this report, in February 2010, the OECD published the third in its series on corporate governance lessons from the financial crisis.<sup>23</sup>

The first two reports had highlighted corporate governance weaknesses which the OECD saw as having an important role in the development of the crisis; namely, remuneration, risk management, board practices and the exercise of shareholder rights. The OECD saw no need to modify its 2004 Principles, but admitted that urgent steps should be taken to improve their take-up. The third report included recommendations and good practice for companies, regulators and governments in order to accelerate adoption of the Principles.

The OECD contends that good practice codes rather than regulation are the right route to go down in corporate governance, in contrast, say, to prudential matters. However, it calls on governments to periodically review the regulatory and supervisory powers of the competent authorities and to conduct *ex ante* and *ex post* regulatory impact assessments. Regarding the content of code recommendations, the OECD insists on the importance of appointing a monitoring body to keep track of compliance and ensure codes are updated as necessary.

## IOSCO guidelines

As part of its paper on periodic disclosure by listed companies,<sup>24</sup> IOSCO examined the transparency of executive and director remuneration systems.

This international organisation stresses the importance of disclosing remuneration and risk management practices, on the grounds that this information can be used by investors to assess whether the incentives of compensation systems are aligned with their own interests.

IOSCO recommends that such disclosure should be clear and intelligible so as facilitate comparability over time and from one issuer to another, and should include at least the following information to facilitate shareholders' evaluation:

- (i) A description of the issuer's decision-making process for its compensation policies, including the composition and mandate of any Remuneration Committee.
- (ii) The most important design characteristics of the compensation system, including how those characteristics may be tied to performance and/or risk.
- (iii) Quantitative information broken down into fixed/variable, paid/deferred or cash/shares.

23. (i) *Corporate Governance Lessons from the Financial Crisis*, February 2009, (ii) *Corporate Governance and the Financial Crisis: Key findings and main messages*, June 2009, and (iii) *Corporate Governance and the Financial Crisis: Conclusions and emerging good practices to enhance implementation of the Principles* (February 2010).

24. IOSCO. *Principles for Periodic Disclosure by Listed Entities* (February 2010). Available at: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD317.pdf>

IOSCO is aware that disclosure of director and senior executive remuneration varies between jurisdictions. For instance in some countries where executives' total compensation is disclosed on an individual basis, the company must offer a qualitative explanation of the principles underlying its compensation policies, including:

- the objectives of compensation programmes;
- what the compensation programme is designed to reward;
- each element of compensation and why the issuer has chosen to pay it;
- how the issuer determines the amount or formula of each element in the compensation package; and
- how each compensation element and the issuer's decisions regarding that element fit with the issuer's overall objectives.

In other jurisdictions with a two-tier board system, remuneration is disclosed on an individual basis for members of the Board of Directors, but on an aggregate basis only for the Supervisory Board.

## European Union

### Implementation of the Recommendation on remuneration systems

In its Recommendation of 2009<sup>25</sup> (hereafter the Recommendation), the European Commission called on Member States to take all measures necessary to promote its application before 31 December 2009.

Since the follow-up report on the original 2004 Recommendation published by the European Commission in 2007,<sup>26</sup> half of Member States have launched additional measures on the topic of directors' remuneration.<sup>27</sup>

In January 2010, all Member States were asked to update their information, and in May 2010, the European Commission published a second follow-up report<sup>28</sup> addressed to the Parliament, the Council and a series of European committees.

25. Recommendation 2009/3177/EC, complementing Recommendations 2004/913/EC and 2005/162/EC as regards the regime for the remuneration of directors of listed companies (April 2009)

26. Commission staff working document. *Report on the application by Member States of the EU of the Commission Recommendation on directors' remuneration* (July 2007). Available at: [http://ec.europa.eu/internal\\_market/company/docs/directors-remun/sec20071022\\_en.pdf](http://ec.europa.eu/internal_market/company/docs/directors-remun/sec20071022_en.pdf).

European Commission. Recommendation 2004/913/EC, *fostering an appropriate regime for the remuneration of directors of listed companies* (December 2004). Available at: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2004:385:0055:0059:ES:PDF>.

27. Austria, Belgium, Czech Republic, Germany, Denmark, Estonia, Spain, France, Hungary, Ireland, Italy, Lithuania, Portugal, Slovenia and Slovakia.

28. Report from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions. Report on the application by Member States of the EU of the Commission 2009/385/EC Recommendation (2009 Recommendation on directors' remuneration) complementing Recommendations 2004/913/EC and 2005/162/EC as regards the regime for the remuneration of directors of listed companies (May 2010).

The main points of this follow-up report are summarised below:

- The countries that have adopted the Recommendation, have mostly done so through their Corporate Governance Codes. Eight Member States including Spain, Italy and the United Kingdom are still working on new legislation and/or the revision of their Codes.
- Ten States have adopted at least half of the recommended measures, although only a minority have adopted most of them.
- Take-up is greater for recommendations on variable compensation than for those concerning the Remuneration Committee.
- Implementation of the 2004 Recommendation's provisions regarding the disclosure of and shareholder voting on remuneration policies has increased significantly in recent years.

Differences arise as to the nature and goals of the shareholders' vote (binding or otherwise), and the possible consequences of an advisory vote against the remuneration policy.

- A majority of Member States recommend or have some mandatory legislative provision to the effect that the award of variable components of remuneration should be subject to performance criteria. However, not all such measures explicitly provide that these criteria should be predetermined and measurable.

#### Review and publication of new codes

The table below lists the European codes published in 2010 by various organisations and institutions. Most of them apply to European listed companies, while others address institutional investors, like the UK's Stewardship Code, or financial intermediaries, like the codes of the Association Française de la Gestion Financière or the British Association of Investment Companies. In the United Kingdom, these were joined by a good governance code for audit companies, and the European Confederation of Directors' Associations has published its own code for non listed companies.



**Review of European codes in 2010**

Origin	Author: organisation or provenance	Name of document	Reference date
BALTIC STATES	The Baltic Institute of Corporate Governance	Baltic Guidance on the Governance of Government-owned Enterprises	June 10
DENMARK	The Committee on Corporate Governance	Recommendations on Corporate Governance	April 10
FRANCE	Association Française de la Gestion Financière (AFG)	Recommendations on Corporate Governance	January 10
GERMANY	The Government Commission on the German Corporate Governance Code	German Corporate Governance Code	May 10
IRELAND	The Corporate Governance Association of Ireland	Code of Corporate Governance for Independent Directors of Investment Funds	January 10
	Irish Funds Industry Association (IFIA)	Corporate Governance Code for Irish Domiciled Collective Investment Schemes	September 10
LATVIA	NASDAQ OMX	Principles of Corporate Governance and Recommendations on their Implementation	May 10
NORWAY	Norwegian Corporate Governance Board - NUES	The Norwegian Code of Practice for Corporate Governance	October 10
PAN-EUROPEAN	The European Confederation of Directors' Associations (ecoDa)	Corporate Governance Guidance and Principles for Unlisted Companies in Europe	March 10
POLAND	Warsaw Stock Exchange	Code of Best Practice for WSE Listed Companies	May 10
PORTUGAL	Comissão do Mercado de Valores Mobiliários (CMVM)	CMVM Corporate Governance Code 2010 (Recommendations)	January 10
SWEDEN	Swedish Corporate Governance Board	Swedish Corporate Governance Code	January 10
UNITED KINGDOM	The Institute of Chartered Accountants in England and Wales (ICAEW)	The Audit Firm Governance Code	January 10
	Financial Reporting Council	The UK Corporate Governance Code	June 10
		The UK Stewardship Code	July 10
	The Association of Investment Companies	The AIC Code of Corporate Governance	October 10

Source: European Corporate Governance Institute ([www.ecgi.org](http://www.ecgi.org)).



## **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.

As in 2008, the sample comprised 23 issuers with a predominance of financial sector companies – 8 banks, 5 credit cooperatives, 1 leasing specialist and 1 insurance undertaking. Of the remaining eight issuers, four were motorway concession holders, two electric utilities and the other two enterprises engaging in industrial or retail activities.

These issuers do not have a sector-specific code, so their corporate governance practices have again been analysed by reference to the recommendations of the Unified Code.

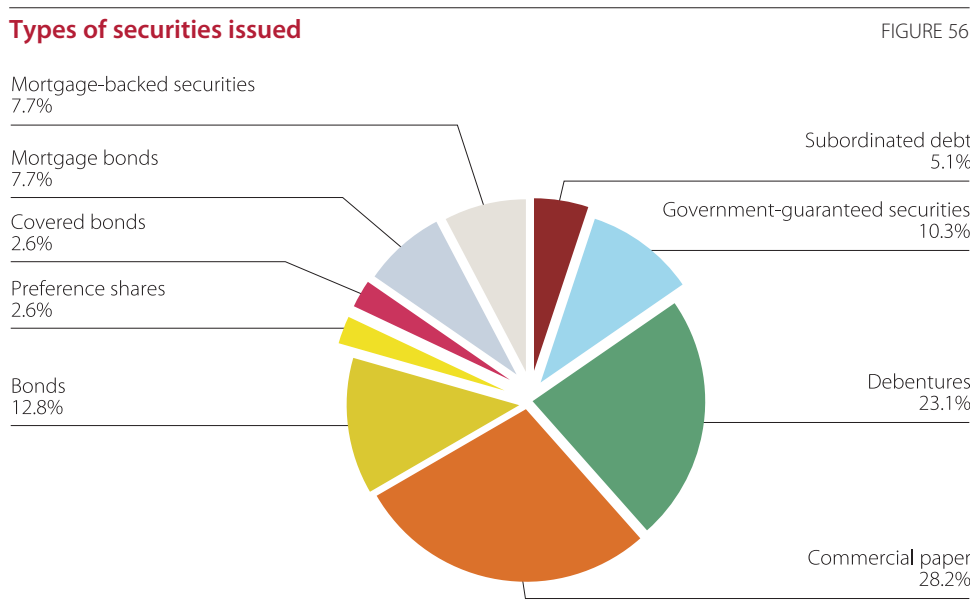
As a supplement to the information provided in this chapter, Annex III sets out a series of indicators on the corporate governance practices of each issuing entity.



## Securities issued and ownership structure

Companies issuing non-share listed securities draw most of their funding from short-term fixed-income instruments in the form of commercial paper (28.2%). The second most popular funding source is debentures (23.1%).

Figure 56 below indicates the outstanding non-share securities issued by the 23 entities in this group:



Source: Company ACGRs and CNMV.

- In 2009, for the first time, 4 companies in this group (10.3%) issued debt backed by government guarantees.
- Two cooperatives are financed entirely out of subordinated loans from their members.
- Three of the four motorway concession-holders state their sole source of funds as uncovered bond issues.

The ownership structure of companies underwent few variations in 2009:

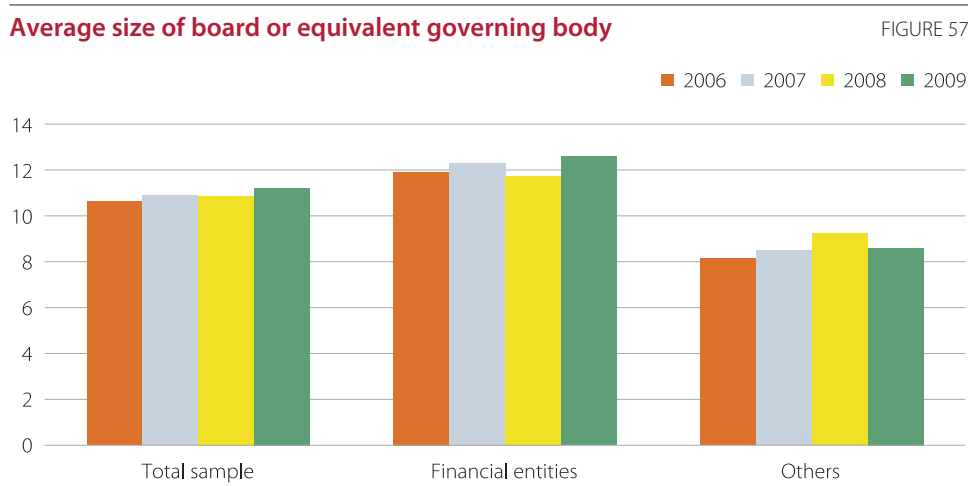
- In 11 public limited companies (68.8% of the total), significant holdings accounted for 100% of capital. In the remaining 5 cases, this percentage ranged from 46.21% to 99.7%.

- In 10 companies, a single shareholder owned over 50% of capital, amounting in six cases (3 in 2008) to 100%.
- In the four motorway concession-holders, significant shareholdings summed 100% of capital.
- One credit cooperative reported a single member holding a significant share of its capital (17.5%) while another, engaging in the industrial sector, had a member controlling 6.59%.

### Size of the board

The number of directors making up companies' governing bodies rose to 258 from 250 in 2008. This 3.2% increase is because the newest entrant to the sample had six more directors than the outgoing firm. Further, one financial entity added four directors in the year, while a motorway concession-holder reduced its board membership by the same number.

Figure 57 below charts the size of company boards with a split between financial entities and others:



Source: Company ACGRs and CNMV.

- Boards had an average of 11.2 members, slightly more than in preceding years. The statistical mode was 12 members, repeating at four entities.

Table 35 below groups the companies in the sample by the size of their governing body:

**Board size by type of entity** TABLE 35

	Between 5 and 10 members				Between 11 and 15 members				Over 15 members			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
Financial entities	5	5	6	5	6	6	6	6	2	3	3	4
Non financial entities	6	5	5	6	1	3	3	2	0	0	0	0
<b>TOTAL</b>	<b>11</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>7</b>	<b>9</b>	<b>9</b>	<b>8</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>4</b>
<b>%</b>	<b>55.0</b>	<b>45.5</b>	<b>47.8</b>	<b>47.8</b>	<b>35</b>	<b>40.9</b>	<b>39.1</b>	<b>34.8</b>	<b>10</b>	<b>13.6</b>	<b>13</b>	<b>17.4</b>

Source: Company ACGRs and CNMV.



- Non financial entities have kept within the size range recommended by the Unified Code (5 to 15 members). This trend, moreover, has persisted over the last few years.
- The boards of four financial entities exceeded the 15 member limit recommended by the Unified Code.
- All companies had boards of directors with at least five members.

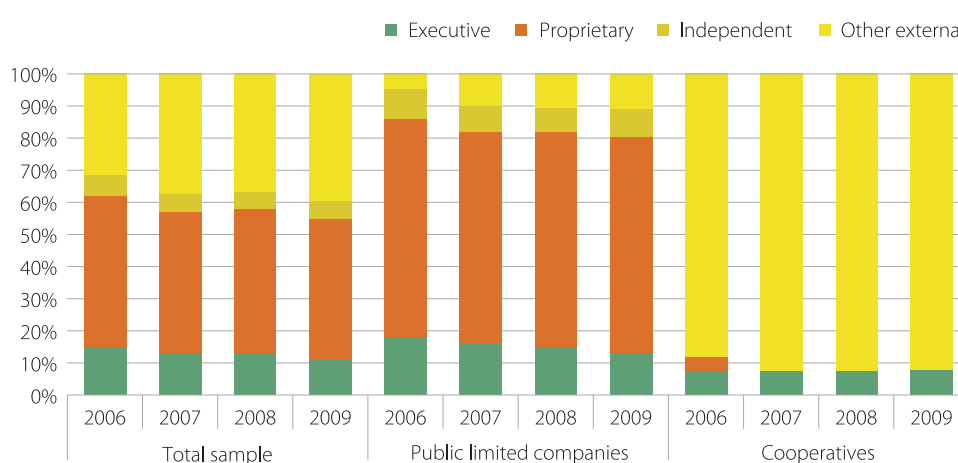
## Types of director

Overall, board membership underwent few changes in 2009, with the director mix again mainly determined by the entity's corporate form.

Proprietary directors were in the majority at public limited companies, while other external directors predominated on the boards of cooperative concerns.

Distribution of director categories according to corporate form

FIGURE 58



Source: Company ACGRs and CNMV.

- External directors – proprietary, independent and others – hold an ample majority of board places or equivalent in all the companies analysed, except one credit cooperative where executive directors sum 46.7%.
- The number of executive directors fell overall to 11.2% (12.8% in 2008). Ten entities (43.5% of the total) have no executive members of their boards while a further 7 (30.4% of the total) have just one director in this category.
- Proprietary directors hold a majority of board places at 12 public limited companies. The boards of two companies are made up exclusively of proprietary directors while cooperatives have none.
- The share of directors classed as independent moved up a notch in 2009 (from 5.2% to 5.8%) in a break with the downtrend of previous years. One financial entity appointed three independent directors in the course of the year.
- The proportion of independents to total board members only meets the 1/3 threshold at two banks. 17 entities – 73.9% of the total – have not one independent director.

— Directors classed as other external make up 39.5% of the board or equivalent body (36.8% in 2008). 92.3% of cooperative directors are classed as other external compared to just 10.8% at public limited companies.

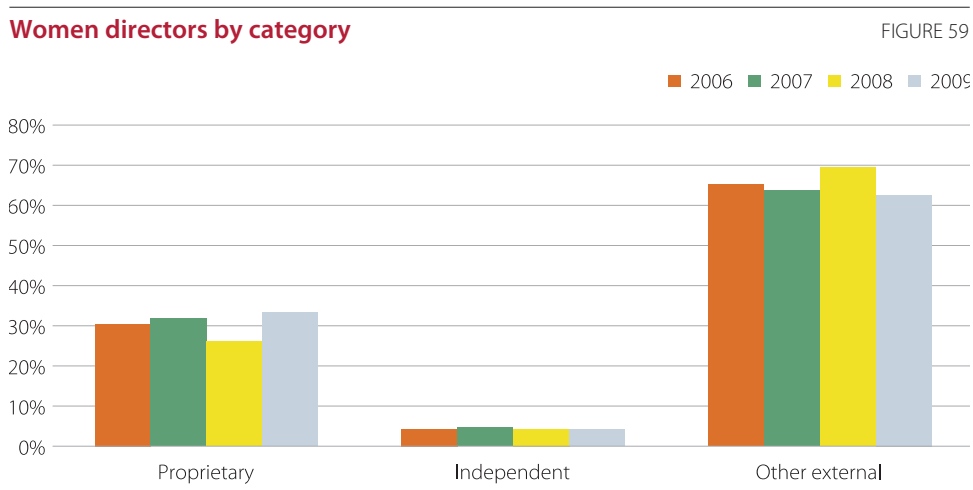
32.6% of board members occupy at least one other directorship or senior management post in some entity within the group. A total of 8 entities report no directors holding additional posts, while at 4 companies all directors have at least one other position within the group.

In 9 entities (39.1% of the total), 7 of them cooperatives, the Secretary of the board or equivalent body was also a director.

### Gender diversity

Female directors occupied 9.3% of board places in 2009 (9.2% in 2008). One cooperative reported 58.3% female membership and another 33.3%. If we exclude these two, the percentage of women directors drops back to 5.6% (4.4% in 2008). Twelve companies, moreover, had not one woman on their boards.

Figure 59 shows the percentage of women directors in each category:



Source: Company ACGRs and CNMV.

- Of the 24 women on the boards of the companies within this group, only one was classed as independent.
- One credit cooperative appointed two women to the board in 2009.
- As in previous years, companies reported no female directors in the executive category.

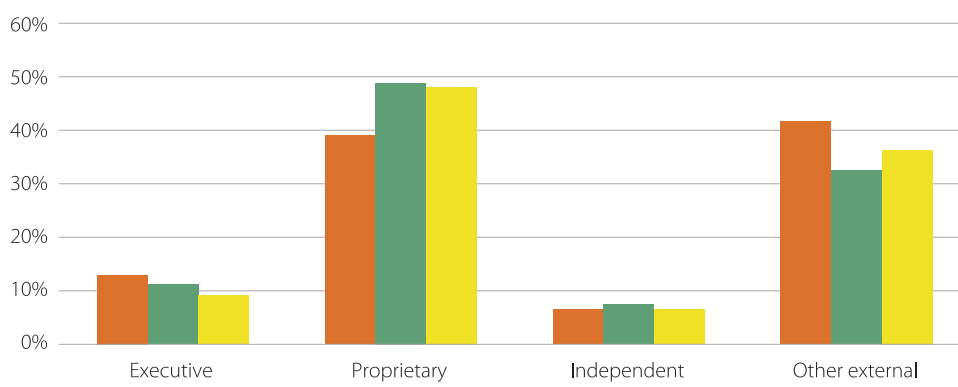
### Board committees

Figure 60 provides key membership data on the audit committees of companies in this group:

**Audit Committee membership by director category**

FIGURE 60

■ 2007 ■ 2008 ■ 2009



Source: ACGRs and CNMV.

- Audit committees have an average of 3.3 members.
- Independent, proprietary and executive directors hold a lower proportion of committee places, while other external directors have raised their share.
- Audit committees met 4.1 times on average in 2009 (4.4% in 2008) with a statistical mode of 3, repeating at 7 companies. At two entities, the Audit Committee met on 11 occasions against a further four where it met once only.
- One financial entity set up a Nomination and Remuneration Committee in 2009.
- A total of 10 companies operate an Executive Committee, the same number as the year before. Executive committees had an average of 5.4 members, with the statistical mode at 5 members, repeating in 4 companies.



## Board remuneration

The Unified Code upholds the principle of transparency as one of the main goals companies should aspire to in their director and senior officer remuneration. Transparency should extend to all remuneration components and items, and the pay received by all directors individually.

A total of 4 entities in the sample reported that board members neither received nor accrued remuneration in the year. The following table sets out key aggregate data in this respect:

	TABLE 36								
	Financial entities			Non financial entities			TOTAL		
	2007	2008	2009	2007	2008	2009	2007	2008	2009
<b>Board remuneration (no. of companies)</b>									
No remuneration acc. to ACGR	1	2	2	2	2	2	3	4	4
Remuneration under €500,000	8	7	8	5	4	4	13	11	12
Between €500,000 and €1 million	2	3	2	1	2	2	3	5	4
Between €1 and 2 million	1	1	1	-	-	-	1	1	1
Over €2 million	2	2	2	-	-	-	2	2	2
<b>Amount of remuneration (€ thsd.)</b>									
Average per board	882.1	872.6	784.1	195.3	205.4	219.9	632.3	640.5	587.9
Average per director	73.7	73.5	62.2	18.4	22.8	25.5	54.0	58.9	52.4
<b>Source of remuneration (% total)</b>									
Company itself	81.0%	82.6%	81.8%	89.9%	91.0%	91.4%	82.0%	83.5%	83.0%
Other group companies	19.0%	17.4%	18.2%	10.1%	9.0%	8.6%	18.0%	16.5%	17.0%

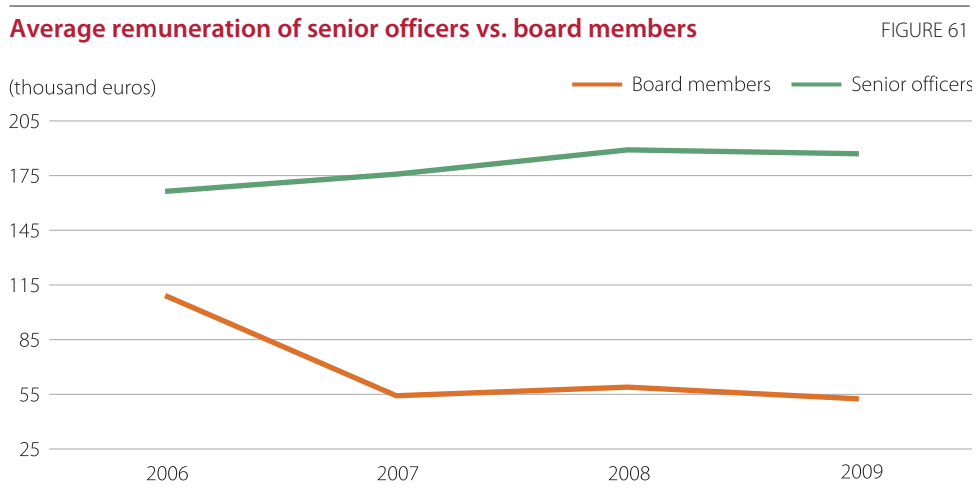
Source: Company ACGRs and CNMV.

- The average annual remuneration of the boards in this group was 587,870 euros, 8.2% less than in 2008. The average per director – 52,407 euros – dropped 11% in the same period.
- As in previous years, the directors of financial entities received higher compensation than the directors of other companies in the sample. However, the average per board of financial entities was 10.1% lower than in 2008, while that of non financial entities increased by 7.1%. This trend, moreover, has persisted in the last few years.
- The remuneration obtained by the board of one financial entity came to 30.9% of the sample-wide total.

## Senior officer remuneration

- A total of 7 entities declared that none of their employees held senior management posts. The average number of senior officer posts at the remaining 16 entities was 9.5 (8.7 in 2008), albeit with a wide dispersion.
- An entity with one employee in the senior management category made no reference to the remuneration received by that person in 2009. The remaining 15 reported an average remuneration per senior officer of 187,028 euros.

Figure 61 shows the average remuneration received by board members and senior officers:



Source: Company ACGRs and CNMV.

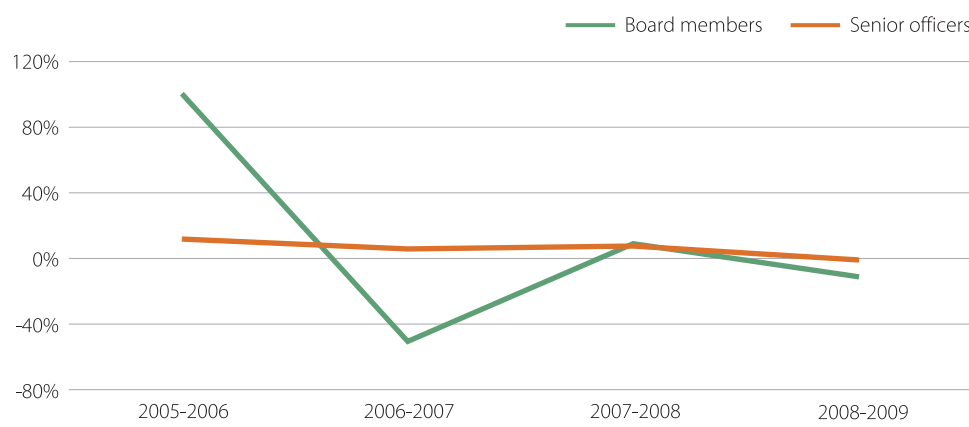
- Average senior officer remuneration declined in 2009 in a break with the rising trend of previous years.
- Ten companies paid their senior officers more in the year against 4 reducing payments and one paying the same amount. Two financial entities paid 18% more to senior officers and one credit cooperative 22% less.
- The financial entity whose board remuneration came to 30.9% of the total reported a 14% reduction with respect to 2008.
- Eleven companies raised directors' remuneration in the year, against seven reducing payment and one reporting the same amount as in 2008.

Figure 62 charts the progression of director and senior officer remuneration over the last few years:

- The average annual remuneration received by senior officers fell by 1% in 2009 after a 7.5% increase in 2008.
- Average annual remuneration per board member dropped 11% in the same period. The 2006-2007 variation in this item was a negative 50%, with one financial entity whose board received 14.2 million euros in 2006 cutting its payments the following year to 4.9 million euros.

**Change in average director and senior officer remuneration**

FIGURE 62



Source: Company ACGRs and CNMV.

**Related-party transactions**

- Reports in most cases claimed that related-party transactions went through under market conditions and corresponded to normal trading flows.
- The total volume of transactions with significant shareholders was 16,579 million euros, with one financial entity alone accounting for 95% of this amount (15,677 million euros).
- In all, the volume of transactions with significant shareholders was up 3.1% with respect to the previous year.
- A total of 11 companies – 47.8% of the sample – did not report any major transactions with shareholders in the year 2009.
- Only one firm declared related-party transactions with directors or senior management, with the volume involved being of little significance.





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

### Risks identified

Most companies give only a general account of the risks they are exposed to in the conduct of their business, which they tend to class into four large categories: financial risks, operational risks, regulatory risks and environmental risks.

- Financial sector companies (15) cite liquidity and credit risk as those looming largest in the year. One entity claimed to have one of the lowest non performing loan ratios in the Spanish financial system. Another pointed to money laundering prevention as a source of reputational risk.
- One of the two electric utilities singled out the process risks entailed by its operations (breakdowns, accidents, fraud, etc.), conjunctural risks with customers and suppliers, regulatory risks with regard to the allocation of CO<sub>2</sub> emission rights, and exposure to commodity and power prices.
- Only one of the companies engaging in motorway construction identified the risks it was exposed to, particularly interest-rate risk in respect of bond issues, which it hedges by interest rate swaps, and traffic-related risks.
- One retailer and one manufacturer, both of them cooperatives, locate their main risks in food safety, changing patterns of consumption, sector concentration, transport strikes and customer payment arrears, alongside environmental risks, which they address by promoting the rational use of natural resources.

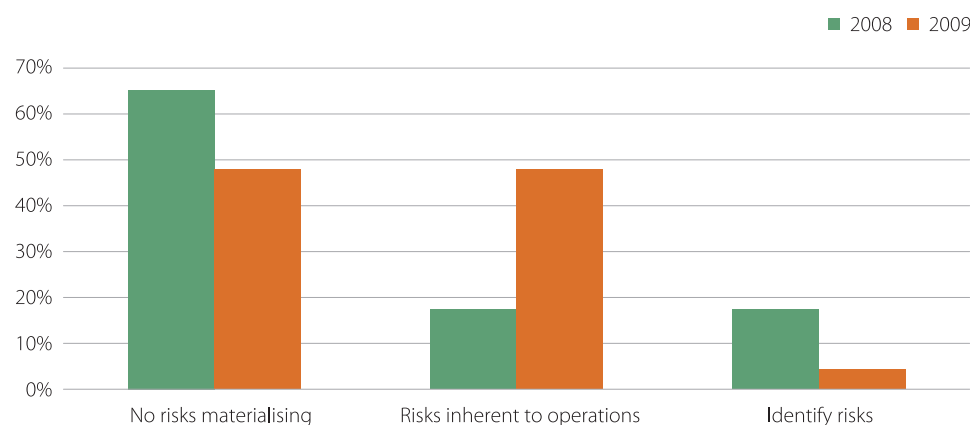
### Materialised risks

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

Figure 63 groups companies according to the account given in their ACGRs of risks materialising in 2009:

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

FIGURE 63



Source: Company ACGRs and CNMV.

Only one company (4 in 2008) reported some risk materialising in the year.

11 companies (4 in 2008) stated that the risk events experienced were those inherent to their activity or that control systems worked effectively to identify and manage risks. The remaining 11 (15 in 2008) affirmed that no risks had materialised.

Note that a larger number of companies identified risks in 2009, while assuring that they were correctly handled by the control systems in place.

Among the main risks stated as materialising were:

- Increase in non performing loans.
- Credit risk.
- Decline in value of assets.
- Interest-rate risk.
- Transport strikes.
- Risks related to food safety.
- IT risks arising from system failures.
- Liquidity risk due to impaired access to funding sources.

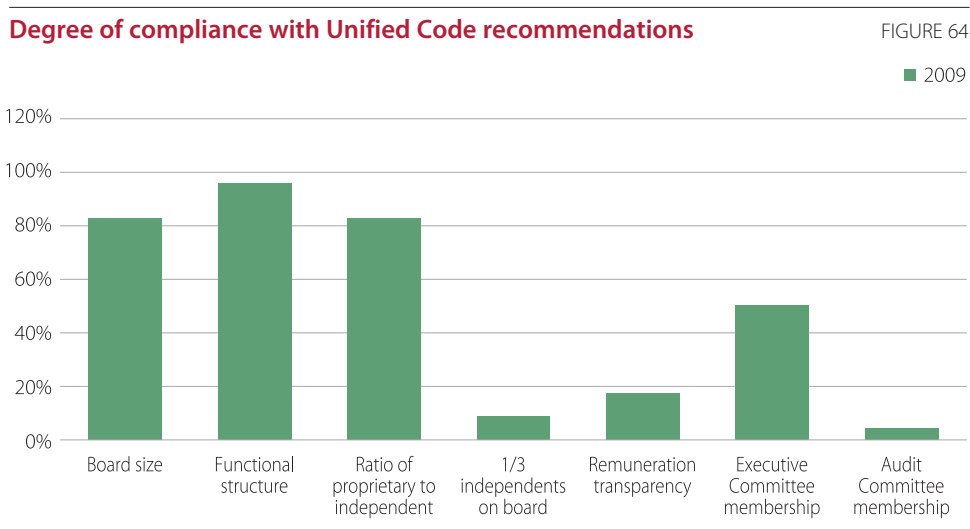
### Control bodies

As in 2008, almost all entities name the Audit Committee as the body in charge of establishing and supervising internal control systems.

One financial entity made no reference to control bodies, while one electric utility claimed sufficient expertise for risk management in the ranks of its management team.

Most fixed-income issuers refer to the Olivencia Code or Aldama Report when stating their degree of compliance with corporate governance recommendations. However they also say plans are underway to implement many of the recommendations of the Unified Code. Cooperatives, meantime, benchmark their reports to the Law of Credit Cooperatives.

Figure 64 sets out their degree of compliance with Unified Code recommendations on boards and their committees:



Source: Company ACGRs and CNMV.

- 82.6% of issuers report board size within the range recommended by the Unified Code. Only 4 companies, all of them financial entities, exceed the 15 member limit urged by the Code.
- The Code recommendation that executive directors should number no more than the minimum necessary is followed by all issuers except one credit cooperative, while compliance with the recommended proportion between proprietary and independent directors (recommendation 12) stands at 82.6%.
- Only 2 companies (8.7%) meet the 1/3 membership threshold for independents, making this one of the least followed recommendations. Further, 17 companies have not one independent director among their board members.
- Only 4 companies – 17.4% of the total – itemise individual directors’ remuneration in the notes to their annual accounts. Another 4 companies do not pay their directors and are therefore outside the scope of this recommendation.

- 50% of companies with an Executive Committee do not follow the recommendation on its composition, in that the presence of executive directors is greater than on the board.
- A total of 17 companies – 73.9% – are part compliant with the recommendation on Audit Committee membership, 41.7% more than in 2008. Only one company complies in full with this recommendation.

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



Royal Decree-Law 9/2009,<sup>29</sup> published in mid 2010, established the Fund for Ordered Bank Restructuring (FROB) in order to manage the process of restructuring credit institutions and strengthening their capital position.

As a result, the savings banks have found themselves launched on a far-reaching reorganisation that extends to over 90% of entities with securities admitted to trading on regulated markets.

The following mergers were under way or concluded at the closing date for this report:

- Merger by formation of a new entity between **Caja de Ahorros de Vigo, Orense and Pontevedra (Caixanova)** and **Caja de Ahorros de Galicia (Caixa Galicia)**.
- Merger by acquisition of **Caja de Ahorros de Girona** with **Caja de Ahorros y Pensiones de Barcelona** as the absorbing entity.
- Merger by formation of a new entity involving **Caja de Ahorros de Sabadell, Caja de Ahorros Comarcal de Manlleu** and **Caja de Ahorros de Terrasa**.
- Merger of **Caja de Ahorros de Salamanca y Soria** and **Caja España de Inversiones, Caja de Ahorros and Monte de Piedad** via the winding-up without liquidation of both entities and formation of a new savings bank.
- Merger by formation of a new entity involving **Caja de Ahorros de Cataluña, Caja de Ahorros de Tarragona** and **Caja de Ahorros de Manresa**.
- Merger by formation of a new entity between **Caja Provincial de Ahorros de Jaén con Montes de Piedad** and **Caja de Ahorros de Ronda, Cádiz, Almería, Málaga and Antequera**.

In the frame of the competitive restructuring promoted by the FROB, **Caja de Ahorros y Monte de Piedad de Córdoba (Cajasur)** is transferring all its assets and liabilities to the entity **Bilbao Bizkaia Kutxa (BBK)**.

A further 22 savings banks – 51.2% of the total – have merged operations via Institutional Protection Systems (SIPs). The resulting contractually combined economic groups formed to date are:

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29. Royal Decree-Law 9/2009 of 26 June on bank restructuring and reinforcement of credit institutions' own funds.

- Caja General de Ahorros de Granada, Caja de Ahorros de Murcia, Caja de Ahorros y Monte de Piedad de Baleares and Caja de Ahorros del Penedés, giving rise to Banco Mare Nostrum.
- Caja de Ahorros del Mediterráneo, Caja de Ahorros de Asturias, Caja de Ahorros y Monte de Piedad de Extremadura and Caja de Ahorros de Santander y Cantabria.

Prior to this, **Caja Castilla La Mancha** had become part of Banco Liberta, belonging to the **Caja de Ahorros de Asturias** group, by means of the wholesale transfer, as a single economic unit, of the assets and liabilities making up its banking business.

- Caja de Ahorros y Monte de Piedad de Madrid, Caja de Ahorros de Valencia, Castellón y Alicante, Caja Insular de Ahorros de Canarias, Caja de Ahorros de la Rioja, Caja de Ahorros Laietana, Caja de Ahorros y Monte de Piedad de Ávila and Caja de Ahorros y Monte de Piedad de Segovia.
- Caja de Ahorros y Monte de Piedad de Navarra, Caja General de Ahorros de Canarias, Caja de Ahorros Municipal de Burgos y Monte de Piedad and Caja de Ahorros San Fernando de Huelva, Jerez y Sevilla (Cajasol).<sup>30</sup>

This followed on from the merger by acquisition of **Caja de Ahorro Provincial de Guadalajara**, with **Monte de Piedad** and **Caja de Ahorros San Fernando de Huelva, Jerez y Sevilla (Cajasol)** as the absorbing entity.

- **Monte de Piedad y Caja General de Ahorros de Badajoz**, **Caja de Ahorros de la Inmaculada de Aragón** and **Caja de Ahorros y Monte de Piedad del Círculo Católico de Obreros de Burgos**.

As mentioned at the start of the report, Royal Decree-Law 11/2001<sup>31</sup> of 9 July reforms the legal framework governing the sector in order to recapitalise savings banks and enable them to raise top-quality capital on the markets in conditions of equality with other credit institutions. The new legislation also seeks to professionalise their governing bodies.

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.

30. At the closing date for this report, these entities had notified as a significant event the signing of a merger protocol for Caja Sol's integration within the Banca Cívica group.

31. Royal Decree-Law 11/2010 of de 9 July on the governing bodies and other aspects of the legal regime of savings banks.



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>32</sup>

CNMV Circular 2/2005 regulating the content and structure of savings bank Annual Corporate Governance Reports, envisages additional reporting requirements for savings banks issuing equity units (*cuotas participativas*).

The following sections present the main features of the corporate governance structures of the 43 savings banks obliged to file ACGRs in 2009.

In some of these sections, savings banks are grouped according to their asset size. Due to year-on-year changes in this variable, two entities now figure in a different category from in 2008:

- (i) One savings banks has moved from the 7,000 to 11,000 million euros group to the 11,000 to 20,000 million group.
- (ii) One savings banks has moved from the 11,000 to 20,000 million euros group to the 7,000 to 11,000 million group.

All 43 savings banks filed their 2009 ACGRs within deadline, and no correspondence has been received from control committees regarding criticisms levelled at sections of their ACGRs or proposals to suspend approval of the report.

With two exceptions, 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.

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32. 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.



## General Assembly

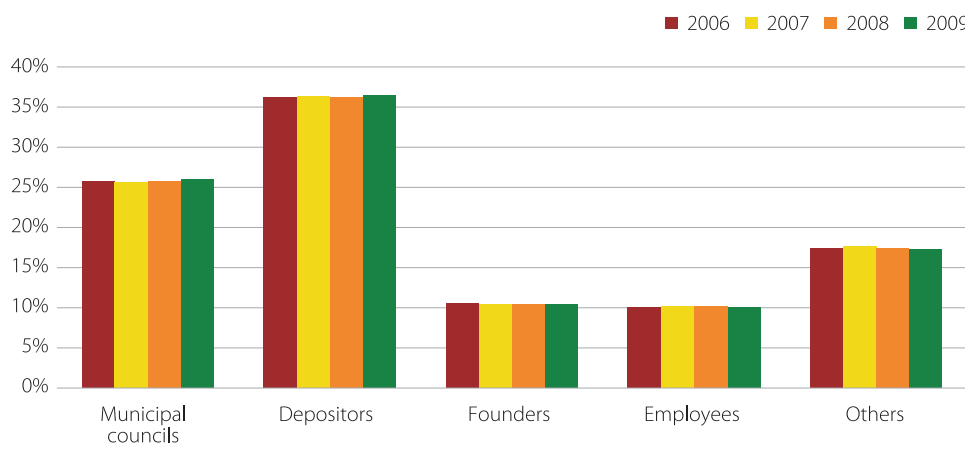
The General Assembly is savings banks' supreme governing and decision-making body. Stakeholder representation is exercised by four groups: municipal councils, depositors, founders and savings bank employees.

- Savings bank assemblies comprised a total of 5,738 general directors in 2009, a 2.6% decrease with respect to 2008.
- General assemblies were made up, on average, of 133 general directors, with a minimum of 30 and a maximum of 320. The statistical mode was again 100 members, repeated in 20.9% of cases.
- 7 savings banks – 16.3% of the total – brought more general directors within their general assemblies, while a further 7 entities reduced their size. The biggest change was at one newly merged savings bank which reduced its general director numbers to half.
- Savings banks with total assets above 11,000 million euros have 147 general directors on average against the 111 reported by remaining entities.
- 74.4% of savings banks have between 100 and 160 general directors. Two entities report a number of general directors more than doubling the sample average, while a further three report fewer than half.

As figure 65 shows, the average distribution of the groups represented on savings bank general assemblies remained largely unchanged over 2009:

**General Assembly distribution by group**

FIGURE 65



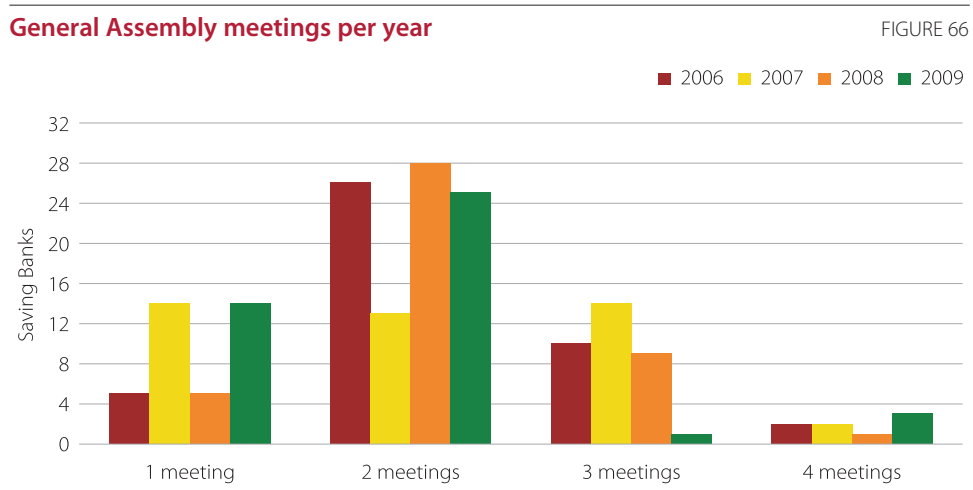
Source: Company ACGRs and CNMV.

- In 38 of the 43 savings banks – 88.4% of the total – depositors were the group holding the most General Assembly seats. In 2 savings banks, the founding entity held most assembly places, while forces at the 3 remaining entities were evenly distributed.
- In 37 savings banks – 87% 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 16.3% of them have in fact done so.

Twenty-six savings banks – 46.5% of the total – reported assembly attendance of over 90%, while the lowest reported was 74%.

Figure 66 groups savings banks by the number of general assemblies held in the 2006-2009 period:



Source: Company ACGRs and CNMV.

General assemblies met on 79 occasions in 2009, 14.1% fewer than in 2008. General director participation held up strongly, rising from 88.1% in 2008 to 89.7% in 2009.

### 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 came to 739, 2.6% less than in 2008, giving an average of 17.2 directors per entity. Savings banks with assets exceeding 11,000 million euros reported 18.3 directors on average compared to the 15.3 of smaller entities.

Law 31/1985 (LORCA)<sup>33</sup> sets the discretionary rule that the number of board members should be no fewer than thirteen and no more than seventeen. The boards of 20

33. Law 31/1985 of 2 August regulating the governing bodies of savings banks.

entities – 46.5% of the total – stand outside this recommended range: 5 have a board with fewer than thirteen members while 15 exceed the upper limit of 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. 156 board members at 27 entities were replaced in 2009, equating to 21.1% of the total.

With one exception, all savings bank boards had appointed at least one Vice Chairman from their number, with an average of 2.2 members being appointed to this post (2.3 in 2008).

At 4 savings banks – 9.3% of the total – the Board Chairman also wields executive power. Two entities report in their ACGR having appointed a Vice Chairman with executive functions.

18 savings banks – 41.9% of the total – require supermajorities for certain Board of Director resolutions, most commonly:

- Establishment of severance packages in senior officer contracts.
- Establishment and revocation of executive chairmanship.
- Appointment and removal of the Chairman, Vice Chairman and General Manager.
- Creation of board committees.
- Provisional suspension of a board member.
- Provisional filling of a board vacancy.
- Proposed amendments to the bylaws or the electoral regulations for governing bodies.
- Proposed winding-up and liquidation of the entity.
- Changes in the order of the board meeting agenda.

14 savings banks – 32.6% of the total – have established some eligibility requirements for appointment as Chairman over and above those applying to other directorships. Of this number, 8 have assets exceeding 11,000 million euros.

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.

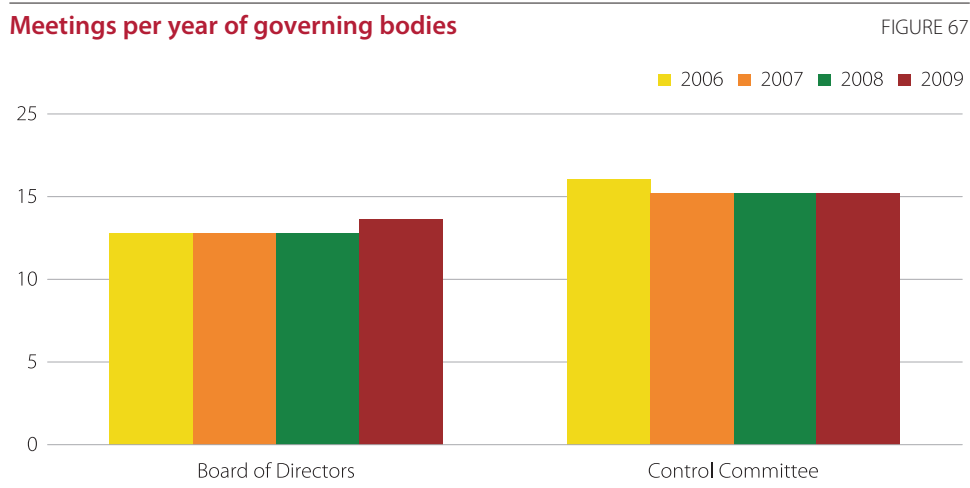
## Control Committee

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 was 341 in 2009, a 3.9% decrease with respect to the previous year. Control committees had an average membership of 7.9. Savings banks with assets of over 11,000 million reported a committee membership averaging 8.6 against the 6.8 of remaining entities.

Figure 67 shows the number of Control Committee meetings held in the 2006-2009 period compared to those held by the Board of Directors:

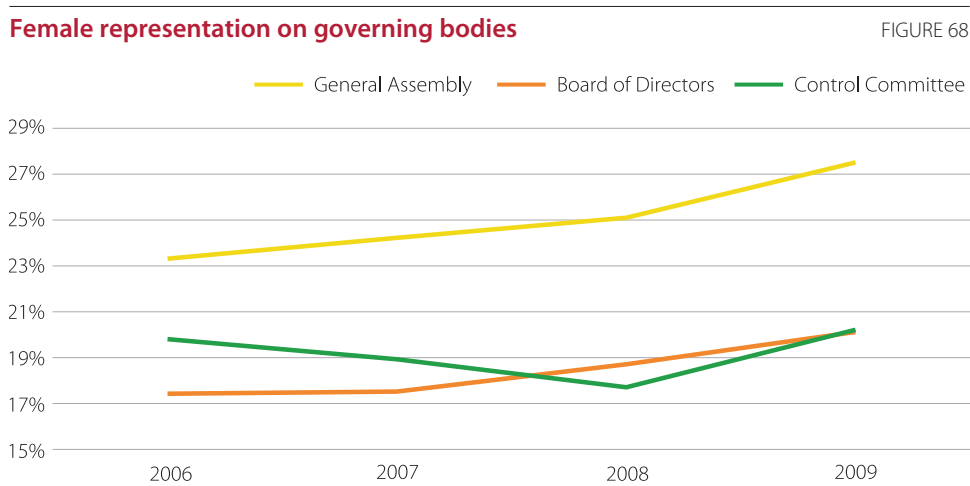


Source: Company ACGRs and CNMV.

81.4% of savings banks held at least monthly board meeting in 2009 compared to 76.7% in 2008. A total of 8 entities reported holding over two meetings per month.

### Gender diversity

Figure 68 below shows the percentage of women members on savings bank governing bodies in the period 2006 to 2009:



Source: Company ACGRs and CNMV.

- Women have increased their presence in savings bank assemblies by 4.2 points since 2006 as far as 27.5% at the 2009 close.
- Although the percentage of women was again lower on boards of directors (20.1%) than general assemblies (27.5%), they are far better represented than on the boards of listed companies (9.2%).
- The advance registered in 2009 has placed women's representation on the Control Committee on an equal footing vis à vis the Board of Directors.
- At 6 savings banks – 13.9% of the total – women continued to occupy under 10% of board places.
- The number of entities with no women at all on the Control Committee fell from 8 to 7 in the year. These same savings banks also reported a below average percentage (23.5%) of female general assembly members.

In 2009, women occupied 13% of the places available on savings bank board committees (12.2% in 2008).

- As in previous years, average female membership was highest on the Remuneration Committee (15.6%), while ranging from 11% to 12.3% on other committees, i.e. below their share on governing bodies.
- A total of 9 savings banks had failed to appoint one woman to their board committees, while four had at least one female director on all their committees.
- The number of board committees with no women members is still high overall. 32.4% of savings banks have no female Executive Committee members as against 61.9% for the Remuneration Committee, 21.4% for the Audit Committee and 66.7% in the case of the Investment Committee.
- Two savings banks have a majority of women on their Remuneration Committee and two on their Executive Committee.





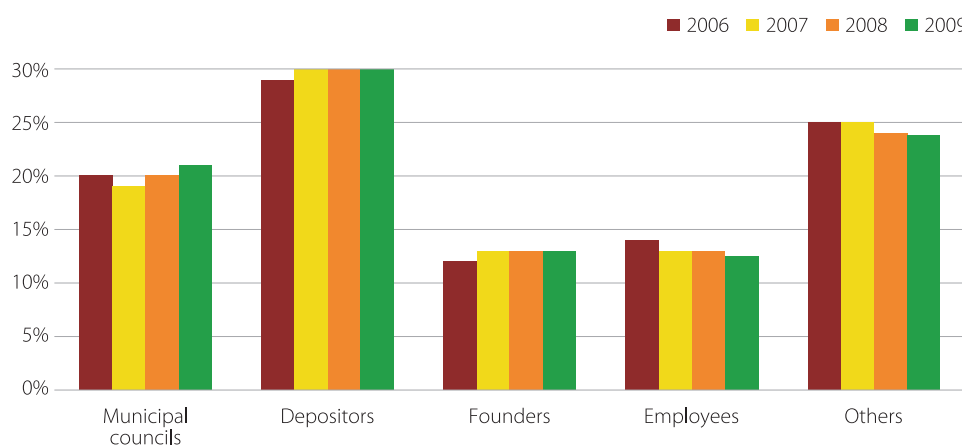
## Executive Committee

Thirty-eight savings banks operate an Executive Committees, the same number as in 2008, formed by an average of 8.2 members.

Figure 69 shows the membership of executive committees with a breakdown by group over the 2006-2009 period:

**Executive Committee by group**

FIGURE 69



Source: Company ACGRs and CNMV.

- At 22 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 8 claim to be compliant though this is not actually the case.
- On average, depositors and municipal councils are underrepresented on the Executive Committee compared to 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.

A total of 17 savings banks had an Audit Committee in place, the same number as in 2008. In the remainder - 60.5% of the total - this committee’s functions are performed by the Control Committee.

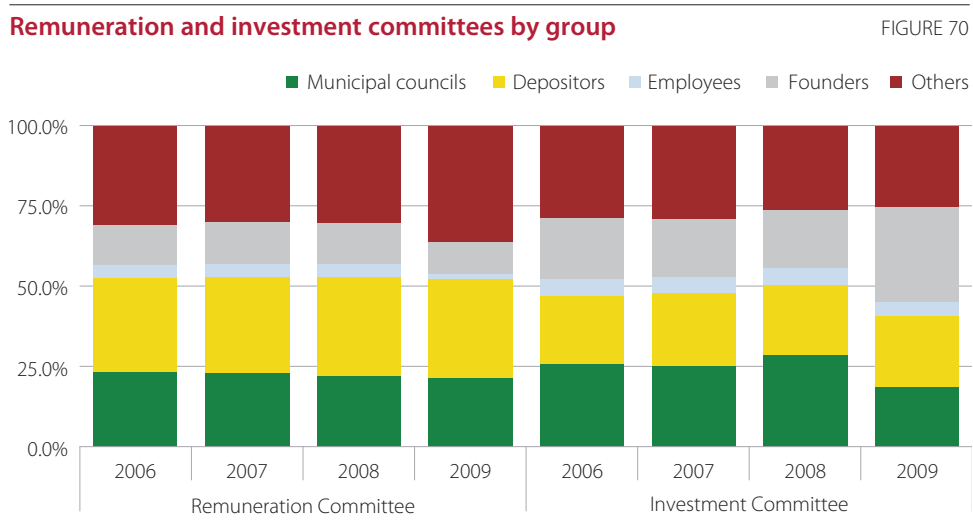
Audit committees are made up on average of 4.9 board members, breaking down 21.2% municipal corporations, 21.2% depositors, 14.1% founding entities, 5.9% employees and 37.6% other groups.

### 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 70 shows the average aggregate representation of savings bank constituencies on their remuneration and investment committees:



Source: Company ACGRs and CNMV.

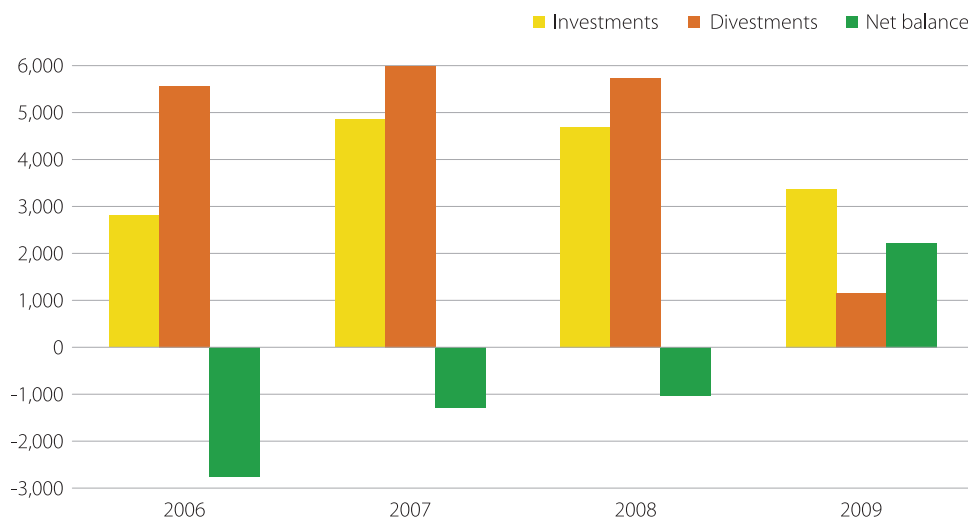
The Investment Committee must also furnish the board with an annual summary of strategic long-term investments and divestments, which should be attached to the ACGR.

Figure 71 shows the amount of savings bank acquisitions and disposals of significant shareholdings in listed companies, along with the net balance of the same:

- 15 savings banks disclosed 23 acquisitions of significant shareholdings for a combined amount of 3,378 million euros. Conversely, 9 entities disposed of significant holdings in 17 transactions for total proceeds of 1,153 million euros.
- Accordingly, the net aggregate investment of savings banks in listed companies came to 2,225 million euros in 2009.

Investment/Divestment in listed companies

FIGURE 71



Source: Company ACGRs and CNMV.

— One savings bank accounted for 78.8% of the total invested amount after raising its stake in a Spanish listed company.



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

Table 37 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 37

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			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
Less than €5,000	5	4	4	4	2	2	4	1	-	-	-	-
Between €5,000 and 7,000	-	-	0	1	3	3	2	2	-	1	-	-
Between €7,000 and 11,000	4	1	1	1	8	6	6	7	-	1	-	-
Between €11,000 and 20,000	2	2	2	2	7	8	8	8	2	-	1	-
Over €20,000	-	-	-	1	5	6	6	7	5	9	9	9
No. of savings banks	11	7	7	9	25	25	26	25	7	11	10	9
% of total savings banks	25.6	16.3	16.3	20.9	58.1	58.1	60.4	58.1	16.3	25.6	23.3	20.9

Source: Company ACGRs and CNMV.

- The aggregate annual salaries paid to key senior officers, including executive directors, averaged 2.6 million euros per entity – 0.3% less than in 2008 – though with a large gap again separating those with over 20,000 million assets from the rest.
- 65.1% of savings banks cut the salaries paid to key senior officers in 2009. Nine of this number – 34.9% of the total - reduced their amount by over 10%, while another 4 raised it by more than 10%.
- On average, the salaries paid by savings banks with assets over 20,000 million euros stand at 4.5 million euros, while those paid by smaller size entities come to 1.4 million.

### Attendance fees and like payments

- The average annual amount received by each savings banks director in respect of board attendance fees and like payments stood at 15,866 euros, 7.6% more than in 2008.

The board attendance fees disclosed in ACGRs ranged from 300 euros up to 76,000 euros per director.

On average, savings banks paid each director 908 euros per meeting attended, with payments running from 23 euros up to 3,392 euros.

- The equivalent annual amount received by Control Committee members rose by 21.8% in 2009 to 15,478 euros per head (12,710 euros in 2008).

On average, each member received 735 euros per meeting attended, with payments running from 22 euros up to 3,622 euros.

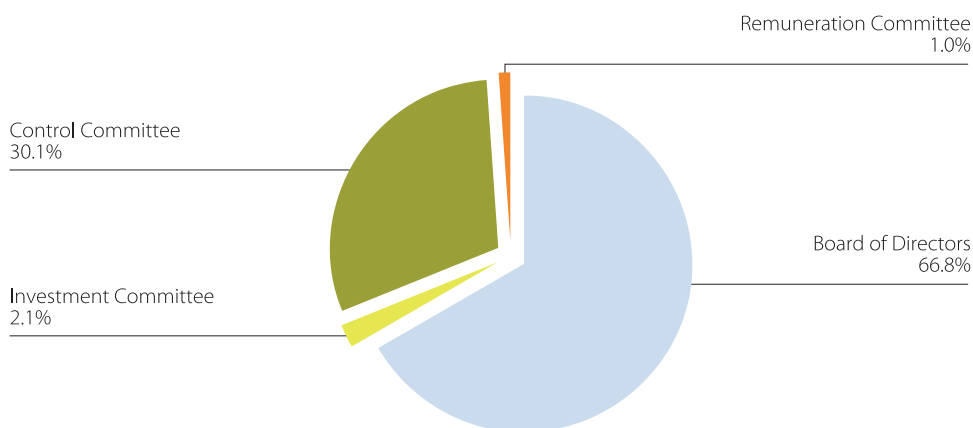
- Remuneration Committee members were paid an average 1,184 euros (1,679 in 2008), with the highest payments reported being 6,000 euros a head. Seven savings banks indicated that attendance at these meetings is not remunerated.
- Finally, Investment Committee members received an annual 2,687 euros on average (2,669 in 2008), with the highest payment reported being 11,000 euros. Six savings banks indicated that attendance at these meetings is not remunerated.

Figure 72 shows the distribution of attendance fees paid per governing body and board committee:

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**Attendance fees**

FIGURE 72



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Source: Company ACGRs and CNMV.

## 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 38 below provides aggregate figures for the loan, surety and guarantee transactions reported by the savings banks in their ACGRs for the 2006-2009 period:

	2006		2007		2008		2009	
	No. of transactions	Amount	No. of transactions	Amount	No. of transactions	Amount	No. of transactions	Amount
(Thousand euros)								
Board of Directors	803	223,389	770	212,636	615	207,954	514	144,519
Control Committee	257	29,014	224	36,277	231	43,137	192	19,804
Political groups	110	39,379	157	43,531	116	27,870	111	41,115
Public institutions	926	2,492,521	780	2,194,853	764	2,439,009	772	3,181,966
<b>Total</b>	<b>2,096</b>	<b>2,784,303</b>	<b>1,931</b>	<b>2,487,297</b>	<b>1,741</b>	<b>2,716,877</b>	<b>1,589</b>	<b>3,387,404</b>

Source: Company ACGRs and CNMV.

— The total amount of loan transactions involving board members was 144.5 million euros, 30.5% less than in 2006.

On average, savings banks concluded 12 loan transactions with members of their boards for an average amount per loan of 281,165 euros. Three savings banks accounted for 46% of the aggregate total, corresponding to loans arranged with board member related companies.

— Savings banks concluded an average of 4 loan transactions with Control Committee members in 2009 for an average amount of 103,146 euros.

The amount of these loans was 54.1% lower than in 2008, when one savings bank extended various loans to firms related to a committee chairman.

— Loans to political groups represented on local councils or regional parliaments participating in savings bank electoral processes rose 47.5% with respect to 2008, from 27.9 million euros to 41.1 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, 4.8 million euros of the above loans had registered some kind of repayment incident, a 52.9% reduction with respect to 2008. Overdue balances at two savings banks accounted for 92.8% of this total.

- On average, savings banks concluded 18 loan, surety or guarantee transactions with public institutions, most of them municipal councils, for an average amount of 4.1 million euros. A total of 11 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 2009 reports.

- The amount of intragroup transactions rose by 50.3% in the year from 34,987 million to 52,584 million euros. Transactions by one entity accounted for 61.4% of the total amount.

### Risk control

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.

Entities state in their 2009 reports that the downturn commencing in 2008 has highlighted the importance of a sound risk management system capable of maximising risk-return in a way that is consistent with the risk tolerance levels set by governing bodies.

They locate their main exposure in credit risk, defining it as the possible loss deriving from borrowers' total or partial default on their payment obligations. This risk is inherent to traditional banking products (loans, credits, guarantees, etc.), as well as other types of financial assets (fixed-income portfolio, derivatives, etc.).

Savings banks that do not issue equity 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 risk events they refer to are as follows:

- The deterioration of the economic environment originating in real estate, and its rapid spread to other economic sectors, has called for a greater degree of organisation-wide specialization in risk control and monitoring, and new product development.



- The global financial crisis has also eroded the credit quality of financial entities' outstanding risks.
- Payment arrears worsened in 2009, pushing up non performing loan ratios across the whole of the Spanish financial sector.

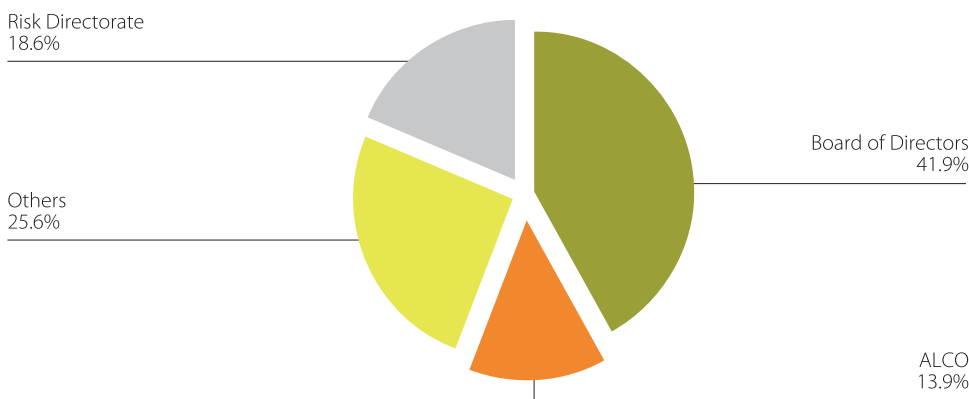
Loans, sureties and guarantees, other related-party transactions and risk management

As in previous years, savings banks state that responsibilities for risk control are spread over a number of bodies, most prominently the Assets and Liabilities Committee (ALCO).

As figure 73 shows, a total of 18 savings banks – 41.9% 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 73



Source: Company ACGRs and CNMV.



## IV. Legislative novelties in 2010



As part of a broader review of corporate governance practices, Spain's new Audit Law<sup>34</sup> tightens up the requirements for the structure and operation of audit committees envisaged in the eighteenth additional provision of the Securities Markets Law.

Regarding committee make-up, the main novelty is that at least one member must be an independent appointed on the strength of his or her knowledge and experience in accounting, auditing or both.

The committee's functions are also enlarged to include overseeing the effectiveness of the company's internal control and risk management systems, and consulting with the account auditors on any significant internal control weaknesses encountered during the audit process. The Audit Committee is also charged with supervising the preparation and presentation of mandatory financial statements, rather than simply having knowledge of them, as stipulated by the previous law.

The Audit Committee should annually procure from auditors a statement attesting to their independence from the company and its related entities, and a list of all the services rendered by their firm or by persons or entities related thereto.

It should also issue an annual statement prior to the release of the audit report expressing its opinion on the auditor's independence and pronouncing on any additional services rendered.

## Royal Decree-Law on Savings Banks

Royal Decree-Law 11/2010 of 9 July on governing bodies and other aspects of the legal regime of savings banks seeks both to recapitalise these institutions, thereby easing their access to top-quality capital in conditions of equality with the banks, and to contribute to making their governing bodies more professional.

The Royal Decree-Law obliges all saving banks to publish a corporate governance report, whether or not they have securities admitted to trading on regulated markets. This ACGR must be filed with the CNMV, which will forward a copy to Banco de España and the competent bodies at regional level.

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34. Law 12/2010 of 30 June amending Audit Law 19/1988 of 12 July, Securities Markets Law 24/1988 of 28 July and the consolidated text of the Public Limited Companies Law enacted by Royal Legislative Decree 1564/1989 of 22 December, in order to adapt them to Community law.

It also introduces two new governing bodies: the Nomination and Remuneration Committee, an enlargement of the existing Remuneration Committee, and the Social Action Committee.

The amendments introduced by the Royal Decree-Law in the Organic Law for the Regulation of Savings Banks (LORCA) update the ACGR model applicable to savings banks, as described in CNMV Circular 2/2005, to accommodate information on their new governing bodies and stakeholder groups, and, particularly, on the voting rights now attached to equity units (*cuotas participativas*), so their holders can vote on governing bodies and challenge general assembly resolutions.

Savings bank ACGRs must also henceforth disclose conflicts of interest between members of their governing bodies and, as the case may be, holders of their equity units and the entity's social action side.

### Internal control over financial reporting in listed companies

The CNMV addressed the need for improved transparency of internal controls over financial reporting by approving the creation of a working group, in April 2009, tasked with drawing up a set of recommendations for internal checks on the reliability of financial reporting to include: proposals for regulatory changes; a catalogue of principles and good practice; reporting and oversight guidance; and the procedures to apply to companies seeking first-time admission to stock market trading.

In June 2010, the regulator published a report on *Internal Control over Financial Reporting in Listed Companies*<sup>35</sup> as prepared by a 12-member expert group.

The group's recommendations and conclusions will serve the CNMV as reference for future regulatory changes regarding companies' internal control systems.

### In the pipeline: review of the Unified Code and the Sustainable Economy Law

Pursuant to the European Commission's 2009 Recommendation<sup>36</sup> on the remuneration systems of the directors of listed companies, the CNMV launched a public consultation running from 17 December 2009 to 17 February 2010 around a proposed recast of the Unified Code to incorporate the new measures urged by the Commission<sup>37</sup>.

The feedback received is now under study, although the timetable for approval of the revised Code by the CNMV Council is contingent on the enactment of the Sustainable Economy Law (SEL).

35. Available at: <http://www.cnmv.es/Portal/verDoc.axd?t={32e45d10-dc58-44dc-8695-702e29a2fb5a}>

36. Commission Recommendation complementing Recommendations 2004/913/EC and 2005/162/EC, as regards the regime for the remuneration of directors of listed companies. April 2009. [http://ec.europa.eu/internal\\_market/company/docs/directors-remun/directorspay\\_290409\\_en.pdf](http://ec.europa.eu/internal_market/company/docs/directors-remun/directorspay_290409_en.pdf)

37. The text of the proposed update of the Unified Code is available from: <http://www.cnmv.es/DocPortal/DocFaseConsulta/CNMV/CarCodUnif.pdf>

The draft text of the SEL, published in the first quarter of 2010, envisages the writing into law of certain Code recommendations on a remuneration disclosure regime.

As currently worded, the law would oblige the boards of public limited companies to supplement their ACGRs by publishing a report on the remuneration of their directors and senior management team, setting out clear, complete and comprehensible information on their remuneration policies. This report would also include a summary of how the policy was implemented in the preceding year, and a breakdown of the individual remuneration accruing to each director and senior officer.

Further, the draft SEL establishes definitions for each director category in line with the binding definitions of the Unified Code. Following its entry to force, companies' ACGR disclosures on the composition of their boards, board committees and director categories must adhere to the definitions set by the Ministry of Economy and Finance.

Another corporate governance goal that the SEL addresses is to improve the quality of issuer disclosures on their risk management systems. As such, the standard ACGR form will have a new section for companies to describe the main characteristics of their internal control and risk management systems with regard to mandatory financial reporting.

Finally, Directive 2007/36/EC of the European Parliament and the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies will shortly be transposed into Spanish law.

Directive 2007/36/EC regulates aspects like the equal treatment of all listed company shareholders, the calling of general meetings, the right to information, advertising, the exercise of minority rights and the rollout of technologies supporting participation in general meetings by electronic means.





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



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

	Number of entities										Share capital					Market capitalisation					% Total						
											Amount					Net change in the year							Amount				
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
<b>NON FINANCIAL SECTOR</b>	134	141	147	25,793	26,768	26,658	-975	383	680	351,070	340,439	516,905	64.6	71.7	68.9												
PRIMARY SECTOR, ENERGY & WATER	15	15	17	10,716	10,956	10,894	-240	59	3,186	129,370	148,756	189,458	23.8	31.3	25.3												
BASE METALS AND METAL PROCESSING	16	17	17	463	471	465	-8	6	-3,232	14,949	11,793	20,602	2.7	2.5	2.7												
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	11	12	1,113	1,092	1,083	21	7	0	34,071	27,756	56,442	6.3	5.8	7.5												
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	564	751	749	-187	2	175	3,857	2,836	6,898	0.7	0.6	0.9												
OTHER MANUFACTURING INDUSTRIES	13	15	15	705	1,174	1,133	-469	41	338	33,800	26,299	42,067	6.2	5.5	5.6												
FOOD, DRINK AND TOBACCO	11	13	12	689	646	592	43	54	-28	6,652	7,015	9,029	1.2	1.5	1.2												
RETAIL AND OTHER SERVICES	13	13	14	1,128	844	867	285	-24	169	6,928	5,360	13,781	1.3	1.1	1.8												
MEDIA AND NEW TECHNOLOGIES	14	14	15	923	819	1,080	104	15	-76	12,880	9,487	24,090	2.4	2.0	3.2												
TRANSPORT AND COMMUNICATIONS	5	7	8	7,533	8,028	7,973	-495	54	234	102,416	90,768	129,838	18.8	19.1	17.3												
REAL ESTATE	26	27	28	1,960	1,988	1,820	-28	168	-88	6,148	10,371	24,699	1.1	2.2	3.3												
<b>FINANCIAL SECTOR</b>	22	23	26	11,067	10,906	9,964	161	1,282	3,564	192,687	134,457	233,384	35.4	28.3	31.1												
BANKS	9	10	14	7,161	7,028	6,208	133	906	90	168,197	114,227	204,851	30.9	24.1	27.3												
INSURANCE	2	2	2	328	310	264	18	274	108	10,440	8,329	9,598	1.9	1.8	1.3												
PORTFOLIO COMPANIES	11	11	10	3,577	3,567	3,493	10	101	3,366	14,049	11,902	18,935	2.6	2.5	2.5												
<b>TOTAL</b>	156	164	173	36,860	37,674	36,622	-813	1,665	4,243	543,757	474,896	750,289	100.0	100.0	100.0												
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																											
IBEX 35	34	35	35	29,797	29,944	24,425	-147	6,046	1,665	485,820	400,910	607,004	89.3	84.4	80.9												
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																											
Over 1,000	14	15	38	1,167	2,289	9,039	-1,121	-6,687	1,935	31,004	47,500	116,345	5.7	10.0	15.5												
Between 500 and 1,000	17	14	22	1,985	816	831	1,169	11	-411	12,735	10,468	15,529	2.3	2.2	2.1												
Between 250 and 500	24	27	22	2,019	1,647	1,197	372	451	641	8,825	10,118	7,431	1.6	2.1	1.0												
0 to 250	67	73	56	1,892	2,978	1,131	-1,086	1,845	413	5,372	5,901	3,980	1.0	1.2	0.5												
<b>TOTAL</b>	156	164	173	36,860	37,674	36,622	-813	1,665	4,243	543,757	474,896	750,289	100.0	100.0	100.0												

Source: Company ACGRs and CNMV.

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

TABLE A02

	% capital of directors		% capital of non director significant shareholders				Treasury stock		Free float			
	Amount		Net change in the year				Amount		% Total			
	2009	2008	2007	2009	2008	2007	2009	2008	2009	2008	2007	
<b>NON FINANCIAL SECTOR</b>	<b>30.0</b>	<b>29.8</b>	<b>29.0</b>	<b>33.3</b>	<b>34.4</b>	<b>34.8</b>	<b>1.1</b>	<b>1.5</b>	<b>0.9</b>	<b>35.6</b>	<b>34.3</b>	<b>35.3</b>
PRIMARY SECTOR, ENERGY & WATER	14.3	10.2	3.4	44.6	47.5	51.9	0.3	0.4	0.3	40.8	41.8	39.4
BASE METALS AND METAL PROCESSING	32.5	29.6	29.2	32.1	32.6	30.4	1.5	2.0	1.2	33.9	35.8	39.4
CONSTRUCTION AND CONSTRUCTION MATERIALS	44.9	39.3	43.6	22.7	30.0	26.1	2.0	2.4	1.1	30.4	28.3	29.2
CHEMICALS, PAPER AND GRAPHIC ARTS	24.3	23.9	23.5	19.5	21.1	20.3	0.2	0.6	0.3	55.9	54.4	55.9
OTHER MANUFACTURING INDUSTRIES	24.4	25.9	23.3	30.1	30.8	33.6	1.1	2.0	0.6	44.4	41.4	42.5
FOOD, DRINK AND TOBACCO	33.3	42.0	38.9	32.4	27.2	27.7	0.3	1.5	0.7	34.0	29.3	32.7
RETAIL AND OTHER SERVICES	41.0	40.0	38.2	22.7	24.5	25.7	1.1	1.1	0.7	35.2	34.4	35.4
MEDIA AND NEW TECHNOLOGIES	17.5	17.5	15.8	38.1	38.8	40.2	1.1	1.8	1.3	43.2	42.0	42.8
TRANSPORT AND COMMUNICATIONS	4.1	4.7	15.1	51.9	58.2	50.8	1.2	1.5	0.6	42.9	35.6	33.5
REAL ESTATE	40.4	43.3	42.1	38.4	36.1	36.4	1.3	1.5	1.2	19.9	19.1	20.2
<b>FINANCIAL SECTOR</b>	<b>22.7</b>	<b>22.8</b>	<b>34.3</b>	<b>39.1</b>	<b>40.9</b>	<b>32.9</b>	<b>1.4</b>	<b>1.0</b>	<b>0.4</b>	<b>36.8</b>	<b>35.3</b>	<b>32.4</b>
BANKS	13.3	12.1	40.0	27.3	34.2	19.6	1.1	0.9	0.5	58.3	52.9	40.1
INSURANCE	0.7	1.5	1.4	70.4	70.3	68.0	1.0	0.9	0.9	27.9	27.2	29.7
PORTFOLIO COMPANIES	34.5	36.3	32.7	43.0	41.7	44.5	1.7	1.1	0.5	20.8	20.8	22.3
<b>TOTAL</b>	<b>29.0</b>	<b>28.8</b>	<b>29.8</b>	<b>34.1</b>	<b>35.3</b>	<b>34.5</b>	<b>1.1</b>	<b>1.4</b>	<b>0.8</b>	<b>35.8</b>	<b>34.5</b>	<b>34.9</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>												
IBEX 35	12.7	12.4	11.1	38.0	41.6	43.8	0.9	1.3	0.9	48.4	44.7	44.2
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 1,000	26.9	35.7	32.2	44.0	40.9	36.0	1.1	1.4	0.7	27.9	22.0	31.0
Between 500 and 1,000	38.4	31.6	34.7	24.5	33.9	31.5	1.2	1.8	1.0	35.9	32.7	32.9
Between 250 and 500	31.7	28.2	29.8	35.4	40.1	29.3	1.1	1.2	0.8	31.9	30.5	40.2
0 to 250	34.4	35.0	37.9	32.1	29.6	31.0	1.2	1.5	0.7	32.3	33.9	30.5
<b>TOTAL</b>	<b>29.0</b>	<b>28.8</b>	<b>29.8</b>	<b>34.1</b>	<b>35.3</b>	<b>34.5</b>	<b>1.1</b>	<b>1.4</b>	<b>0.8</b>	<b>35.8</b>	<b>34.5</b>	<b>34.9</b>

(\*) Computed as the simple average of the capital reported by each company within the sector or market capitalisation 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		
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
<b>NON FINANCIAL SECTOR</b>	<b>30.0</b>	<b>29.8</b>	<b>29.0</b>	<b>16.2</b>	<b>16.9</b>	<b>18.4</b>	<b>12.9</b>	<b>11.9</b>	<b>9.8</b>	<b>0.9</b>	<b>1.0</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>0.8</b>
PRIMARY SECTOR, ENERGY & WATER	14.3	10.2	8.4	3.4	3.3	3.0	10.5	6.6	4.9	0.3	0.3	0.5	0.3	0.3	0.5
BASE METALS AND METAL PROCESSING	32.5	29.6	29.2	14.9	14.4	15.8	17.0	14.6	13.4	0.7	0.6	0.0	0.7	0.6	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	44.9	39.3	43.6	17.8	8.1	16.1	26.0	30.9	27.3	1.1	0.3	0.3	1.1	0.3	0.3
CHEMICALS, PAPER AND GRAPHIC ARTS	24.3	23.9	23.5	20.2	19.6	19.8	4.1	4.3	3.7	0.0	0.0	0.0	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	24.4	25.9	23.3	16.6	17.7	18.1	7.3	6.9	4.5	0.6	1.3	0.8	0.6	1.3	0.8
FOOD, DRINK AND TOBACCO	33.3	42.0	38.9	11.0	26.9	24.8	19.5	12.3	12.4	2.7	2.8	1.7	2.7	2.8	1.7
RETAIL AND OTHER SERVICES	41.0	40.0	38.2	27.3	26.6	26.3	11.7	11.4	8.8	2.0	2.0	3.1	2.0	2.0	3.1
MEDIA AND NEW TECHNOLOGIES	17.5	17.5	15.8	6.2	6.3	5.3	9.1	8.7	8.4	2.2	2.5	2.0	2.2	2.5	2.0
TRANSPORT AND COMMUNICATIONS	4.1	4.7	15.1	0.2	1.0	12.8	3.9	3.7	2.3	0.0	0.0	0.0	0.0	0.0	0.0
REAL ESTATE	40.4	43.3	42.1	27.4	28.6	31.8	13.0	14.7	10.4	0.0	0.0	0.0	0.0	0.0	0.0
<b>FINANCIAL SECTOR</b>	<b>22.7</b>	<b>22.8</b>	<b>34.3</b>	<b>12.0</b>	<b>14.0</b>	<b>10.6</b>	<b>9.2</b>	<b>8.0</b>	<b>23.0</b>	<b>1.6</b>	<b>0.8</b>	<b>0.6</b>	<b>1.6</b>	<b>0.8</b>	<b>0.6</b>
BANKS	13.3	12.1	40.0	2.1	3.7	2.1	9.2	6.6	37.2	2.0	1.8	0.6	2.0	1.8	0.6
INSURANCE	0.7	1.5	1.4	0.4	1.2	1.2	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	34.5	36.3	32.7	22.2	25.7	24.3	10.8	10.6	7.7	1.5	0.0	0.8	1.5	0.0	0.8
<b>TOTAL</b>	<b>29.0</b>	<b>28.8</b>	<b>29.8</b>	<b>15.6</b>	<b>16.5</b>	<b>17.2</b>	<b>12.4</b>	<b>11.4</b>	<b>11.8</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>															
IBEX 35	12.7	12.4	11.1	4.9	5.3	3.6	6.8	6.4	7.0	1.0	0.7	0.6	1.0	0.7	0.6
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 1,000	26.9	35.7	32.2	17.4	25.8	20.0	8.6	8.6	11.3	1.0	1.3	0.9	1.0	1.3	0.9
Between 500 and 1,000	38.4	31.6	36.3	22.8	15.2	14.0	14.5	16.4	21.8	1.1	0.0	0.6	1.1	0.0	0.6
Between 250 and 500	31.7	28.2	28.5	17.2	14.8	10.7	14.1	13.0	15.3	0.3	0.5	2.4	0.3	0.5	2.4
0 to 250	34.4	35.0	37.9	18.4	21.0	27.7	14.8	12.8	10.0	1.2	1.3	0.2	1.2	1.3	0.2
<b>TOTAL</b>	<b>29.0</b>	<b>28.8</b>	<b>29.8</b>	<b>15.6</b>	<b>16.5</b>	<b>17.2</b>	<b>12.4</b>	<b>11.4</b>	<b>11.8</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>

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

Source: Company AGRs and CNMV.

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

TABLE A04

**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		
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	
<b>NON FINANCIAL SECTOR</b>	<b>33.3</b>	<b>34.4</b>	<b>34.8</b>	<b>4.4</b>	<b>5.0</b>	<b>4.7</b>	<b>21.7</b>	<b>24.1</b>	<b>25.1</b>	<b>7.2</b>	<b>5.3</b>	<b>5.0</b>				
PRIMARY SECTOR, ENERGY & WATER	44.6	47.5	51.9	0.0	0.5	1.5	28.9	35.3	40.3	15.7	11.7	10.1				
BASE METALS AND METAL PROCESSING	32.1	32.6	30.4	3.1	3.2	2.7	27.0	27.3	25.8	2.0	2.1	1.9				
CONSTRUCTION AND CONSTRUCTION MATERIALS	22.7	30.0	26.1	4.0	3.5	1.9	17.2	24.9	22.9	1.5	1.6	1.3				
CHEMICALS, PAPER AND GRAPHIC ARTS	19.5	21.1	20.3	3.8	3.6	3.0	15.2	15.9	16.0	0.5	1.6	1.3				
OTHER MANUFACTURING INDUSTRIES	30.1	30.8	33.6	8.3	9.0	8.9	12.2	14.7	15.3	9.6	7.1	9.3				
FOOD, DRINK AND TOBACCO	32.4	27.2	27.7	4.6	1.3	0.4	17.0	16.7	21.0	10.8	9.2	6.3				
RETAIL AND OTHER SERVICES	22.7	24.5	25.7	9.4	7.4	6.9	9.6	11.0	13.7	3.7	6.1	5.1				
MEDIA AND NEW TECHNOLOGIES	38.1	38.8	40.2	0.7	0.0	0.3	29.4	32.5	33.7	8.0	6.3	6.1				
TRANSPORT AND COMMUNICATIONS	51.9	58.2	50.8	0.0	0.0	0.0	41.0	50.2	42.7	10.8	8.0	8.1				
REAL ESTATE	38.4	36.1	36.4	13.1	11.8	11.8	23.3	22.3	22.5	2.0	2.0	2.2				
<b>FINANCIAL SECTOR</b>	<b>39.1</b>	<b>40.9</b>	<b>32.9</b>	<b>1.2</b>	<b>1.8</b>	<b>2.8</b>	<b>36.1</b>	<b>37.2</b>	<b>27.7</b>	<b>1.8</b>	<b>1.9</b>	<b>2.4</b>				
BANKS	27.3	34.2	19.6	1.7	1.5	19.6	22.4	29.6	15.8	3.2	3.1	1.7				
INSURANCE	70.4	70.3	68.0	0.0	0.0	68.0	70.4	70.3	68.0	0.0	0.0	0.0				
PORTFOLIO COMPANIES	43.0	41.7	44.5	1.0	2.5	44.5	40.9	38.2	36.3	1.1	1.1	3.9				
<b>TOTAL</b>	<b>34.1</b>	<b>35.3</b>	<b>34.5</b>	<b>5.1</b>	<b>4.5</b>	<b>4.4</b>	<b>23.7</b>	<b>25.9</b>	<b>25.5</b>	<b>5.4</b>	<b>4.8</b>	<b>4.6</b>				

**DISTRIBUTION IBEX OR MARKET CAPITALISATION**

IBEX 35	38.0	41.6	43.8	1.1	1.1	4.2	28.6	32.2	32.5	8.2	8.3	7.0
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 1,000	44.0	40.9	36.0	0.0	0.0	1.9	33.5	34.2	29.2	10.5	6.7	4.9
Between 500 and 1,000	24.5	33.9	31.5	6.3	2.5	5.5	13.6	29.2	24.9	4.6	2.1	1.3
Between 250 and 500	35.4	40.1	29.3	8.9	7.7	2.3	25.4	27.9	19.7	1.2	4.6	7.1
0 to 250	32.1	29.6	31.0	6.4	6.3	6.7	21.1	19.9	21.2	4.6	3.4	3.1
<b>TOTAL</b>	<b>34.1</b>	<b>35.3</b>	<b>34.5</b>	<b>5.1</b>	<b>4.5</b>	<b>4.4</b>	<b>23.7</b>	<b>25.9</b>	<b>25.5</b>	<b>5.4</b>	<b>4.8</b>	<b>4.6</b>

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

Source: Company ACGRs and CNMV.



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

Total	Directorship in one company										Directorship in two companies										Directorship in three companies										Directorship in four or more companies									
	No.		% Total		No.		% Total		No.		% Total		No.		% Total		No.		% Total		No.		% Total		No.		% Total													
	2008	2009	2007	2008	2009	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009												
<b>DIRECTORS</b>	1,409	1,460	1,476	1,246	1,246	1,280	88.4	87.7	87.6	87.6	87.6	87.7	87.6	87.6	87.7	87.6	87.7	87.6	87.7	87.6	87.7	87.6	87.7	87.6	87.7	87.6	87.7	87.6												
NATURAL PERSONS	1,167	1,221	1,248	1,034	1,034	1,068	88.6	87.5	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7												
LEGAL PERSONS	242	239	228	212	212	212	198	87.6	88.7	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8												
<b>NON DIRECTOR SIGNIFICANT SHAREHOLDERS</b>	325	352	353	290	304	308	89.2	86.4	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3	87.3												
NATURAL PERSONS	85	83	86	84	79	83	98.8	95.2	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5												
RESIDENT	80	77	80	79	73	77	98.75	94.8	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3	96.3												
NON RESIDENT	5	6	6	5	6	6	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0												
LEGAL PERSONS	240	269	267	206	225	225	85.8	83.6	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3	84.3												
RESIDENT	180	193	207	153	156	171	85.0	80.8	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6												
NON RESIDENT	60	76	60	53	69	54	88.3	90.8	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0												

Source: Company ACGRs and CNMV.

**COMPANIES REPORTING A CONTROLLING INTEREST**

TABLE A06

2007

2008

2009

	Number	% Total	Number	% Total	Number	% Total
<b>NON FINANCIAL SECTOR</b>	<b>42</b>	<b>31.3</b>	<b>47</b>	<b>33.3</b>	<b>53</b>	<b>36.1</b>
PRIMARY SECTOR, ENERGY & WATER	3	20.0	2	13.3	3	17.6
BASE METALS AND METAL PROCESSING	6	37.5	6	35.3	6	35.3
CONSTRUCTION AND CONSTRUCTION MATERIALS	6	50.0	6	54.5	7	58.3
CHEMICALS, PAPER AND GRAPHIC ARTS	2	22.2	2	22.2	2	22.2
OTHER MANUFACTURING INDUSTRIES	2	15.4	2	13.3	3	20.0
FOOD, DRINK AND TOBACCO	1	9.1	3	23.1	3	25.0
RETAIL AND OTHER SERVICES	5	38.5	6	46.2	7	50.0
MEDIA AND NEW TECHNOLOGIES	6	42.9	6	42.9	6	40.0
TRANSPORT AND COMMUNICATIONS	0	0.0	2	28.6	3	37.5
REAL ESTATE	11	42.3	12	44.4	13	46.4
<b>FINANCIAL SECTOR</b>	<b>7</b>	<b>27.3</b>	<b>8</b>	<b>34.8</b>	<b>11</b>	<b>42.3</b>
BANKS	1	11.1	2	20.0	6	42.9
INSURANCE	2	100.0	2	100.0	2	100.0
PORTFOLIO COMPANIES	4	36.4	4	36.4	3	30.0
<b>TOTAL</b>	<b>49</b>	<b>30.8</b>	<b>55</b>	<b>33.5</b>	<b>64</b>	<b>37.0</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>						
IBEX 35	12	35.3	13	37.1	10	28.6
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)						
Over 1,000	7	50.0	9	60.0	24	63.2
Between 500 and 1,000	7	41.2	7	50.0	8	36.4
Between 250 and 500	8	33.3	8	29.6	8	36.4
0 to 250	15	22.4	18	24.7	14	25.0
<b>TOTAL</b>	<b>49</b>	<b>30.8</b>	<b>55</b>	<b>33.5</b>	<b>64</b>	<b>37.0</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)											
	2009	2008	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	
<b>NON FINANCIAL SECTOR</b>	96	104	84	1.5	2.0	1.5	2.0	1.5	47	34	43	21	27	19	13	19	7	7	11	8	8	8	13	7
PRIMARY SECTOR, ENERGY & WATER	6	6	5	0.7	1.1	0.9	4	3	4	3	4	2	3	0	0	0	1	0	0	0	0	0	0	0
BASE METALS AND METAL PROCESSING	12	14	9	2.0	2.4	1.9	5	4	4	4	4	0	2	2	5	4	0	0	0	1	2	4	2	2
CONSTRUCTION AND CONSTRUCTION MATERIALS	9	11	8	2.7	2.4	1.6	1	1	4	2	4	2	4	1	3	2	1	2	3	1	1	1	1	1
CHEMICALS, PAPER AND GRAPHIC ARTS	7	5	5	0.3	1.1	0.5	7	3	4	0	4	0	1	1	0	1	0	0	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	10	12	8	1.4	2.4	1.1	4	4	4	4	5	4	4	2	1	2	1	0	1	0	1	1	1	0
FOOD, DRINK AND TOBACCO	7	9	8	0.5	2.2	1.1	6	5	6	1	6	1	0	0	0	0	1	0	1	1	1	0	3	0
RETAIL AND OTHER SERVICES	10	8	7	1.4	1.7	1.4	6	4	4	1	4	1	0	1	0	2	0	2	2	2	2	1	0	0
MEDIA AND NEW TECHNOLOGIES	10	12	10	1.6	2.1	1.9	4	2	4	2	2	4	4	4	5	1	4	1	0	1	1	1	1	1
TRANSPORT AND COMMUNICATIONS	4	6	4	1.4	1.8	1.2	2	1	1	1	1	1	3	3	1	2	0	0	0	0	0	0	0	0
REAL ESTATE	21	21	20	1.6	1.9	1.7	8	7	9	6	9	6	6	4	2	2	2	3	3	2	2	2	3	3
<b>FINANCIAL SECTOR</b>	18	17	12	1.7	1.3	0.8	10	9	10	9	9	3	5	2	2	1	0	1	1	1	0	2	1	1
BANKS	9	9	9	1.1	1.0	0.4	6	6	6	8	8	1	3	1	2	0	0	0	0	0	0	0	0	0
INSURANCE	1	1	1	2.0	1.8	1.8	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0
PORTFOLIO COMPANIES	8	7	2	2.3	1.8	2.4	4	3	1	1	1	1	1	0	0	1	0	1	1	1	0	14	1	1
<b>TOTAL</b>	114	121	96	1.5	1.9	1.4	57	43	52	24	52	24	32	21	15	20	7	8	12	8	10	14	8	8
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																								
IBEX 35	25	29	23	1.3	1.6	1.3	15	10	12	4	10	4	10	6	4	7	2	1	1	1	1	1	1	2
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																								
Over 1,000	8	10	21	2.0	2.0	1.3	2	2	11	3	4	3	4	5	1	1	1	1	2	3	1	1	1	1
Between 500 and 1,000	13	11	12	1.6	2.3	1.7	7	1	6	1	6	1	5	2	2	1	1	3	3	1	0	1	2	2
Between 250 and 500	22	19	12	1.2	1.8	1.5	14	8	7	3	7	3	5	1	3	2	2	0	1	1	2	3	1	1
0 to 250	46	52	28	1.7	2.1	1.3	19	22	16	13	8	13	8	7	5	9	1	3	5	2	6	8	2	2
<b>TOTAL</b>	114	121	96	1.5	1.9	1.4	57	43	52	24	52	24	32	21	15	20	7	8	12	8	10	14	8	8

(\*) 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 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)				Distribution by company											
	No.	% Total	Average	2009	Transactions generating losses			Transactions generating gains < 5 million			Transactions generating gains between 5 and 10 million			Transactions generating gains > 10 million		
					No.	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
<b>NON FINANCIAL SECTOR</b>	<b>50</b>	<b>32.1</b>	<b>-7,441</b>	<b>27</b>	<b>28</b>	<b>8</b>	<b>21</b>	<b>23</b>	<b>30</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>4</b>
PRIMARY SECTOR, ENERGY & WATER	4	2.6	2,196	1	2	0	3	2	2	0	1	2	0	0	0	1
BASE METALS AND METAL PROCESSING	4	2.6	-752	2	1	0	2	3	2	0	0	0	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	4.5	-2,463	4	3	0	2	5	5	0	0	0	1	0	0	2
CHEMICALS, PAPER AND GRAPHIC ARTS	4	2.6	272	1	2	0	3	2	2	0	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	6	3.8	-1,476	4	4	3	2	2	2	0	0	0	0	0	0	0
FOOD, DRINK AND TOBACCO	4	2.6	-18,334	3	3	1	0	1	3	0	0	0	1	0	0	0
RETAIL AND OTHER SERVICES	5	3.2	49	2	3	1	3	1	2	0	0	0	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	7	4.5	-3,049	4	5	1	3	2	6	0	0	0	0	0	0	0
TRANSPORT AND COMMUNICATIONS	2	1.3	-194	1	0	0	1	3	2	0	0	0	0	0	0	1
REAL ESTATE	7	4.5	-36,858	5	5	2	2	4	4	0	0	0	0	0	0	0
<b>FINANCIAL SECTOR</b>	<b>12</b>	<b>7.7</b>	<b>9,663.4</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>0</b>	
BANKS	9	5.8	12,705	5	5	4	2	3	4	0	0	0	2	1	0	0
INSURANCE	0	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PORTFOLIO COMPANIES	3	1.9	539	1	0	0	2	2	3	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>62</b>	<b>39.7</b>	<b>-4,131</b>	<b>33</b>	<b>33</b>	<b>12</b>	<b>25</b>	<b>28</b>	<b>37</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>1</b>	<b>4</b>	
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																
IBEX 35	20	32.3	6,126	8	9	6	8	12	11	0	1	2	4	1	4	4
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																
Over 1,000	4	6.5	-1,778	3	2	2	1	3	11	0	0	0	0	0	0	0
Between 500 and 1,000	5	8.1	-1,748	4	4	1	1	2	2	0	0	0	0	0	0	0
Between 250 and 500	13	21.0	-26,188	7	4	1	6	4	5	0	0	0	0	0	0	0
0 to 250	20	32.3	-1,116	11	14	2	9	7	8	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>62</b>	<b>39.7</b>	<b>-4,131</b>	<b>33</b>	<b>33</b>	<b>12</b>	<b>25</b>	<b>28</b>	<b>37</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>1</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					Average % of capital affected (*)					Number of entities					Number					Average % of capital affected (*)				
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	
<b>NON FINANCIAL SECTOR</b>	5	8	8	5	8	8	43.3	42.4	32.5	28	29	30	36	34	34	47.3	47.0	45.6	34	34	34	47.3	47.0	45.6	
PRIMARY SECTOR, ENERGY & WATER	0	1	1	0	1	1	0.0	3.2	3.2	2	3	4	2	3	4	78.2	83.5	68.3	4	3	4	78.2	83.5	68.3	
BASE METALS AND METAL PROCESSING	3	3	3	3	3	3	37.2	37.2	40.4	2	2	2	2	2	2	43.6	47.1	47.2	2	2	2	43.6	47.1	47.2	
CONSTRUCTION AND CONSTRUCTION MATERIALS	0	0	0	0	0	0	0.0	0.0	0.0	4	4	4	4	4	4	64.1	67.7	67.5	4	4	4	64.1	67.7	67.5	
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0	0	0	0	0	0.0	0.0	0.0	1	1	1	1	1	1	71.0	71.0	0.0	1	1	1	71.0	71.0	0.0	
OTHER MANUFACTURING INDUSTRIES	0	0	0	0	0	0	0.0	0.0	0.0	2	2	2	2	2	2	30.0	35.2	35.2	2	2	2	30.0	35.2	35.2	
FOOD, DRINK AND TOBACCO	1	1	1	1	1	1	8.6	8.6	8.6	2	2	2	3	3	3	40.9	39.7	6.0	2	3	2	40.9	39.7	6.0	
RETAIL AND OTHER SERVICES	0	0	0	0	0	0	0.0	0.0	0.0	2	2	2	2	2	2	18.7	30.0	30.2	2	2	2	18.7	30.0	30.2	
MEDIA AND NEW TECHNOLOGIES	0	0	0	0	0	0	0.0	0.0	0.0	5	6	5	7	8	7	48.9	42.2	46.6	7	8	7	48.9	42.2	46.6	
TRANSPORT AND COMMUNICATIONS	0	0	0	0	0	0	0.0	0.0	0.0	3	1	1	3	1	1	29.0	36.1	36.1	3	1	1	29.0	36.1	36.1	
REAL ESTATE	1	3	3	1	3	3	96.1	71.9	42.3	5	6	7	10	8	9	48.3	36.2	37.4	7	8	9	48.3	36.2	37.4	
<b>FINANCIAL SECTOR</b>	0	0	0	0	0	0	0.0	0.0	0.0	6	6	6	6	6	3	27.2	18.0	7.5	6	6	3	27.2	18.0	7.5	
BANKS	0	0	0	0	0	0	0.0	0.0	0.0	3	4	3	3	4	3	7.2	6.2	7.5	3	4	3	7.2	6.2	7.5	
INSURANCE	0	0	0	0	0	0	0.0	0.0	0.0	2	1	0	2	1	0	35.9	15.0	0.0	2	1	0	35.9	15.0	0.0	
PORTFOLIO COMPANIES	0	0	0	0	0	0	0.0	0.0	0.0	1	1	0	1	1	0	70.0	67.9	0.0	1	1	0	70.0	67.9	0.0	
<b>TOTAL</b>	5	8	8	5	8	8	43.3	42.4	32.5	34	35	33	42	40	37	43.7	42.7	42.5	42	40	37	43.7	42.7	42.5	
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																									
IBEX 35	0	1	2	0	1	2	0.0	3.2	7.8	10	11	11	10	11	12	28.2	36.3	46.1	10	11	12	28.2	36.3	46.1	
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																									
Over 1,000	0	1	2	0	1	2	0.0	80.6	60.8	6	4	13	9	4	15	69.8	41.7	43.5	9	4	15	69.8	41.7	43.5	
Between 500 and 1,000	1	1	2	1	1	2	51.0	51.0	35.1	6	5	1	8	7	1	57.6	59.3	54.5	8	7	1	57.6	59.3	54.5	
Between 250 and 500	3	3	2	3	3	2	52.3	52.3	26.2	5	6	6	5	8	7	41.9	50.1	26.2	6	5	8	41.9	50.1	26.2	
0 to 250	1	2	0	1	2	0	8.6	23.9	0.0	7	9	2	10	10	2	33.0	32.5	63.3	7	9	2	33.0	32.5	63.3	
<b>TOTAL</b>	5	8	8	5	8	8	43.3	42.4	38.1	34	35	33	42	40	37	43.7	42.7	42.5	42	40	37	43.7	42.7	42.5	

(\*) Simple average of reported capital in each sector or market capitalisation 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

Entity	% capital affected	Parties	Description of action
ELECNO, S.A.	51.0	10 FAMILY GROUPS	Majority control is exercised by ten groups of family shareholders who have acted in concert as the company's decision making unit. This control unit acts through a company incorporated for this purpose, CANTILES XXI, S.L., which was assigned the ELECNO, S.A. shares (51%) in the power of the above family groups.
MECALUX, S.A.	50.5	CARRILLO FAMILY	Concerted action by the Carrillo family.
NATRA, S.A.	8.6	LAFUENTE FAMILY BMS PROMOCIÓN Y DESARROLLO	Concerted action.
NYESA VALORES CORPORACIÓN, S.A.	96.1	INVERSIONES EN ACTIVOS URBANOS, S.L., EL TAJADERÓN, S.L.	A tacit or de facto concerted action which arose on the reporting parties acquiring over 90% of INBESOS S.A. This concerted action has no legal or otherwise binding force on the reporting parties; nor has it been written up in a contractual agreement.
TUBOS REUNIDOS, S.A.	10.2	ALFONSO ZORRILLA DE LEQUERICA PUIG MERCEDES PUIG PÉREZ DE GUZMÁN MERCEDES ZORRILLA DE LEQUERICA PUIG LETICIA ZORRILLA DE LEQUERICA PUIG PILAR ZORRILLA DE LEQUERICA PUIG	Concerted action by 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

Entity	% capital affected	Parties	Description of agreement
ALMIRALL, S.A. (*)	71.0	ANTONIO GALLARDO BALLART, JORGE GALLARDO BALLART, DANIEL BRAVO ANDREU, MARGARET LITTLETON, INMOBILIARIA BRAVIOL, S.A.; DANIMAR 1990, S.L., and TODASA, S.A.U.	Agreement signed by these shareholders on 29 May 2007 to regulate concerted actions and the exercise of voting rights. Clauses include a preemptive purchase right and sale and purchase option on Almirall shares.
ANTENA 3 DE TELEVISIÓN, S.A.	65.1	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 scheme.
	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.	7.1	JOSÉ LUIS OLIU HÉCTOR COLONQUES MIGUEL BOSSER ISAK ANDIK JOSE MANUEL LARA JOAQUÍN FOLCH	Entered into on 27/07/06 to establish a series of limitations on the free transfer of their shares in the company.
BANCO POPULAR ESPAÑOL, S.A.	13.6	PLURALIDAD DE ACCIONISTAS MINORITARIOS	A "gentleman's agreement" whereby syndicated shareholders (2,508 as of 31-12-2007) maintain links for as long as they choose.
BANCO SANTANDER, S.A. (*)	1.0	EMILIO BOTÍN-SANZ DE SAUTUOLA Y GARCÍA DE LOS RÍOS ANA PATRICIA BOTÍN EMILIO BOTÍN-SANZ DE SAUTUOLA Y O SHEA FRANCISCO JAVIER BOTÍN SIMANCAS, S.A. PUENTE SAN MIGUEL PUENTEPUMAR LATIMER INVERSIONES CRONJE, S.L.	Restrictions on voting rights in order to implement a stable common policy and secure a presence on governing bodies.

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

TABLE A11

Entity	% capital affected	Parties	Description of agreement
BIOSEARCH, S.A.	62.1	JOSÉ MARÍA ROSET MONRÓS JUAN CARLOS DE GREGORIO SANTOS JUAN ZABIA LASALA INMACULADA PILAR LOZANO SÁNCHEZ-BRUNETE SALVADOR ANGLADA GONZÁLEZ JOSÉ ANTONIO SÁNCHEZ-BRUNETE MORENO ROSA MARÍA GARCÍA GARCÍA FRANCISCO JAVIER LOIZAGA JIMÉNEZ JOSÉ ANTONIO HOLGUÍN HUESO JUAN ZABIA DE LA MATA MÓNICA LETICIA LÓPEZ PALAO HERRERA DÁVILA EBRO PULEVA, S.A. CULTIPLAN, S.A. INVERSIONES EUROPEAS, S.L. JEAN MARIE RAYMOND	Agreement specifying as follows: 1. The Board of Directors will be formed by 8 members until the first General Meeting, after which it may be enlarged to 10 members. 2. Amendment to the previous shareholders agreement to enable a change in the company name and the proposal of two new directors at the next General Meeting.
CAMPOFRÍO FOOD GROUP, S.A.	78.2	OCM EUROPEAN PRINCIPAL OPPORTUNITIES FUND; L.P. CAMPOFRÍO ALIMENTACIÓN, S.A. OCM LUXENBOURG OPFS MEATS HOLDINGS SARL OCM LUXENBOURG EPOF MEATS HOLDINGS SARL SFDS GLOBAL HOLDINGS, B.V. SMITHFIELD FOODS INC CARBAL, S.A. CARTERA NUVALIA; S.L. BITONCE, S.L. ALINA CORPORATE; S.L. BETONICA95; S.L. GRUPO SMITHFIELD I HOLDINGS; S.L.	Protocol for the merger between Campofrío Food S.A. and Groupe Smithfield S.L. and others dated 30 June 2008, agenda 18/09/08 and second agenda 24/10/08.
CEMENTOS MOLINS, S.A.	37.0	COLD FIELD INVESTMENTS, LLC, SFDS GLOBAL HOLDINGS, B.V., SMITHFIELD FOODS, INC. CAMPOFRÍO FOOD GROUP, S.A., SMITHFIELD INSURANCE COMPANY LTD	Voting restrictions and a series of obligations or limitations regarding director appointments and any increase in equity stakes.
CORPORACIÓN FINANCIERA ALBA, S.A.(*)	70.0	CARTERA DE INVERSIONES C.M.; S.A.; NOUMEA S.A., INVERSORA PEDRALVES S.A., OTINIX S.A.  LEONOR MARCH DELGADO GLORIA MARCH DELGADO JUAN MARCH DELGADO CARLOS MARCH DELGADO	Share and vote pooling agreement.  Siblings Juan, Carlos, Leonor and Gloria March Delgado are whole owners of the shares of Banca March, S.A., which in turn holds an equity stake in Corporación Financiera Alba. Agreement governing the exercise of voting rights on the shares of the latter company held by its signatories.



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

TABLE A11

Entity	% capital affected	Parties	Description of agreement
DOGI INTERNATIONAL FABRICS, S.A. (*)	5.4	CLEMENTE FERNÁNDEZ GONZÁLEZ PEDRO ANDRÉS CASADO VICENTE FERMÍN HIGUERAS ROYO	Situation of the voting rights of shareholders none of whom hold more than 3% of share capital. To remain in force until the company resumes stock market trading.
FERROVIAL, S.A. (*)	44.6	SOCIOS DE PORTMAN BAELA, S.L. (FAMILIA DEL PINO)	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 should at all times correspond to Mr. Rafael del Pino.
FLUIDRA, S.A. (*)	54.5	BANC SABADELL INVERSIÓ I DESENVOLUPAMENT, S.A. ANIOL, S.L. EDREM, S.L. DISPUR, S.L. BOYSER, S.L.	Regulating voting rights for a four-year period from the date of admission to trading of Fluidra shares and also certain limitations to 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. (*)	66.4	CAJA DE AHORROS Y PENSIONES DE BARCELONA REPSOL YPF	Agreements to maintain membership parity on the Board of Directors and Executive Committee.
GRUPO CATALANA OCCIDENTE, S.A.	56.7	CO. SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN, S.A. DEPSA 96, S.A. INOC, S.A. CORPORACIÓN CATALANA OCCIDENTE, S.A. LA PREVISIÓN 96, S.A. JESÚS SERRA FARRÉ ICIAR USANDIZAGA SAINZ USANA 2007, S.L.	Agreement on GCO voting rights which regulates the pooling of shares, while imposing limits on the their transfer between the signatories.
IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	36.1	BRITISH AIRWAYS EL CORTE INGLÉS CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID CAJA DE AHORROS Y MONTE DE PIEDAD DE RONDA, CÁDIZ, ALMERIA, MÁLAGA Y ANTEQUERA IBERCAJA	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.
MARTINSA-FADESA, S.A.	16.3	AGUIEIRA DE INVERSIONES 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.
	59.3	FERNANDO MARTÍN ÁLVAREZ HUSON FAMILIA MARTÍN REDONDO	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.

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

TABLE A11

Entity	% capital affected	Parties	Description of agreement
MAPFRE, S.A.	15.0	CARTERA MAFRE, S.L. SOCIEDAD UNIPERSONAL CORPORACIÓN FINANCIERA CAJA DE MADRID, S.A.	Caja Madrid will not raise its aggregate shareholding above 15% or lower it to under 3%. Caja Madrid undertakes not to exercise voting rights on any shares acquired beyond 15% of the company's capital, expressly waiving its rights in this regard.
	66.0	BANCO SANTANDER, S.A. BANCO POPULAR ESPAÑOL, S.A. BANCO BILBAO VIZCAYA ARGENTARIA, S.A. CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID BANCO SABADELL, S.A.	Agreement with the Sanahuja family and the companies it controls to restructure the company's ownership via a dation in payment such that the corporate parties acquire around 66% of the shares representing its capital. Under a separate agreement, the parties have regulated aspects like the exercise of voting rights, the Sanahuja family's board representation or the exercise of the purchase options on the company's shares granted to the Sanahuja family.
METROVACESA, S.A.	1.5	INDICESA L'ILLA, S.L. RAMÓN SANAHUJA PONS	Transfer of voting rights in Indicesa L'illa, S.L. to Ramón Sanahuja Pons.
	22.7	COTTON MAGENTA BASIC ELITE, S.L. GRESA PATRIMONIAL, S.L. UNDERTAKE OPTIONS, S.L.	The companies controlled by the Sanahuja family act in concert and with unity of purpose with regard to the company. Nonetheless, given that the voting rights of the companies controlled by the Sanahuja family are pledged in favour of four financial institutions (La Caixa, HSBC, ICF and Caixa Catalunya), agreement has been reached for their exercise by these four entities and, subsidiarily, by the signatories of the dation in payment.
NATRACEUTICAL, S.A.(*)	2.6	FAMILIA LAFUENTE BMS PROMOCIÓN Y DESARROLLO	Shareholders agreements. The concerted action depends on BMS PromociÓn and Desarrollo, S.L., which holds discretionary power to decide votes.
	32.3	BANCAJA INVERSIONES, S.A. SOCIEDAD DE PROMOCIÓN Y PARTICIPACIÓN EMPRESARIAL CAJA MADRID CORPORACIÓN FINANCIERA CAJA DE MADRID, S.A. CAJA DE AHORROS Y MONTE DE PIEDAD DE ZARAGOZA, ARAGÓN Y LA RIOJA (IBERCAJA) CK CORPORACIÓN KUTXA-KUTXA KORPORAZOIA, S.L. HOTELES PARTICIPADOS, S.L.	Vote pooling on all the company's shares in possession of the syndicate during the term of the agreement, except those shares acquired in the course of rendering financial services to clients or in treasury and trading activities. All partners undertake to cast the votes deriving from the shares held in a unified manner and, particularly, to vote together at general meetings as decided by the majorities regulated in the agreement.
NH HOTELES, S.A. (*)	11.6	CK CORPORACIÓN KUTXA KORPORAZOIA, S.L. HOTELES PARTICIPADOS	Vote pooling on all the company's shares in possession of the syndicate during the term of the agreement, except those shares acquired in the course of rendering financial services to clients or in treasury and trading activities. All partners undertake to cast the votes deriving from the shares held in a unified manner and, particularly, to vote together at general meetings as decided by the majorities regulated in the agreement.
NICOLÁS CORREA, S.A.	42.6	DINAMIA CAPITAL PRIVADO ANA MARÍA NICOLÁS-CORREA BARRAGÁN JOSE IGNACIO NICOLÁS-CORREA	Lock-in agreement for 30 months.

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

TABLE A11

Entity	% capital affected	Parties	Description of agreement
PROMOTORA DE INFORMACIONES, S.A.	41.5	TIMÓN RUCANDO LIBERTAS 7 INVERS. MENDOZA SOLANO Y OTROS SOCIOS DE PRISA	Agreement between Timón and remaining shareholders to regulate the contribution of shares from Prisa to Promotora de Publicaciones and their ownership distribution. Distribution of board places, vote pooling and other agreements.
	70.9	IGNACIO POLANCO MORENO, MANUEL POLANCO MORENO, M. JESUS POLANCO MORENO, ISABEL MORENO PUNCE, MARTA LÓPEZ POLANCO, ISABEL LÓPEZ POLANCO, JAIME LÓPEZ POLANCO, LUCÍA LÓPEZ POLANCO	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.	57.7	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.
	1.6	COMITÉ ESPAÑOL DEL UNICEF FUNDACIÓN INTERMÓN	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.
RENTA CORPORACIÓN REAL ESTATE, S.A.	0.9	ANA HERNÁNDEZ DE CABANYES DAVID VILA BALTA	Both parties subscribe to the agreement signed on the occasion of the company's stock market flotation on 24 February 2006.
	53.7	INSTITUTO INTERNACIONAL DE FINANZAS FUNDACIÓN PRIVADA RENTA CORPORACIÓN AND OTHER SHAREHOLDERS	Regulating certain restrictions on the transfer of the company's shares, consisting of a preemptive purchase right in any transfer of the company's shares involving the parties to the agreement.
REYAL URBIS, S.A.(*)	4.9	INVERSIONES GLOBALES INVERVAL, S.L. CORPORACIÓN FINANCIERA ISSOS, S.L.	Reciprocal purchase of shares and pre-emptive right.
SERVICE POINT SOLUTIONS, S.A.(*)	5.2	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.	The agreement envisages: 1.- Pooling of voting and similar rights. 2.- Restriction on the free transferability of shares.
SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.(*)	90.0	GDF SUEZ, S.A. CRITERIA CAIXACORP, S.A. HISUSA HOLDING DE INFRAESTRUCTURAS Y SERVICIOS URBANOS, S.A. SUEZ ENVIRONNEMENT ESPAÑA, S.L.U. SUEZ ENVIRONNEMENT, S.A. CAJA DE AHORROS Y PENSIONES DE BARCELONA	Shareholders agreement regarding the stakes held by Caja de Ahorros y Pensiones de Barcelona and Suez, S.A. (currently GDS Suez, S.A.) (49% and 51% respectively) in Hisusa Holding de Infraestructuras y Servicios Urbanos, S.A.

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

TABLE A11

Entity	% capital affected	Parties	Description of agreement
SOS CORPORACIÓN ALIMENTARIA, S.A.	3.6	JESÚS IGNACIO SALAZAR BELLO TEINVER	TEINVER acquires 7,000,000 shares from Jesús I. Salazar Bello which it undertakes to hold for 3 years. Any subsequent sale of the shares by TEINVER, S.A. will be subject to a series of restrictions. The 2007 shareholders agreement between Jesús I. Salazar Bello and Teinver S.A. was modified in 2008 regarding the number of shares affected, which now stands at 5,500,000.
TÉCNICAS REUNIDAS, S.A.	44.7	BILBAO VIZCAYA HOLDING, S.A. BBVA ELCANO EMPRESARIAL SCR, S.A. DE RÉGIMEN SIMPLIFICADO BBVA ELCANO II EMPRESARIALSCR, S.A. DE RÉGIMEN SIMPLIFICADO ARALTEC, S.L ARAGONESAS PROMOCIÓN DE OBRAS Y CONSTRUCCIONES	Agreement on the transferability of shares.
TELEFÓNICA	0.9	TELEFÓNICA CHINA UNICOM	Share exchange between Telefónica and China Unicom.
URALITA, S.A.(*)	79.1	SOCIOS DE NEFINSA	Joint exercise of voting rights in Nefinsa and Uralita.
VOCENTO, S.A.(*)	5.0	DOLORES AGUIRRE YBARRA Y OTROS PILAR AGUIRRE ALONSO ALLENDE EDUARDO AGUIRRE ALONSO ALLENDE GONZALO AGUIRRE ALONSO ALLENDE FEDERICO LIPPERHEIDE WICKE BELIPPER, S.L. ALBORGA UNO, S.L. ALBORGA DOS, S.L. MIRVA, S.L. GOAGA 1, S.L. AMANDRENA, S.L.	Vote pooling agreement with a five-year duration, extendable on an annual basis, appointing Mr. Gonzalo Soto Aguirre as sole director. Other conditions are a bar on share disposals without authorisation from a majority of syndicate members and a commitment to vote together.
VUELING, S.A	50.0	MEZOUNA, S.L ASUA DE INVERSIONES BYCOMELLS PRESA ONCHENA, S.L ENERGAY DE INVERSOINES OTROS ACCIONISTAS DE VOCENTO IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A. NEFINSA S.A.	Agreements on the transferability of shares.       Lock-in agreement.

(\*) Agreements also reported as concerted actions.

Source: Company ACGRs and CNMV.

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

TABLE B01

	<5		5 to 8			9 to 12			13 to 15			16 to 18			≥19				
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008		
<b>NON FINANCIAL SECTOR</b>	7	9	9	37	38	42	60	62	63	63	20	19	16	5	7	11	5	6	5
PRIMARY SECTOR, ENERGY & WATER	0	0	0	3	3	3	4	3	6	6	5	4	3	3	3	3	0	2	2
BASE METALS AND METAL PROCESSING	1	1	1	2	3	4	11	11	10	10	2	2	2	0	0	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	0	0	0	1	1	2	7	6	6	6	2	1	1	0	1	2	2	2	1
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0	0	3	4	3	5	4	5	1	1	1	1	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	0	2	1	6	4	5	7	9	7	0	0	0	0	0	0	1	0	0	0
FOOD, DRINK AND TOBACCO	0	0	1	5	7	6	3	3	2	3	3	3	3	0	0	0	0	0	0
RETAIL AND OTHER SERVICES	0	0	0	5	6	6	6	6	7	7	2	1	1	0	0	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	0	0	0	1	1	3	8	7	6	4	5	3	3	1	1	3	0	0	0
TRANSPORT AND COMMUNICATIONS	0	0	1	0	0	2	2	3	2	2	0	1	1	1	1	1	2	2	2
REAL ESTATE	6	6	5	11	9	8	7	10	12	1	1	1	1	0	1	1	1	0	0
<b>FINANCIAL SECTOR</b>	0	0	2	4	6	10	8	8	7	4	4	4	4	4	2	3	2	3	1
BANKS	0	0	0	0	1	6	3	4	3	3	3	2	2	2	1	3	1	2	0
INSURANCE	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	1	1	1
PORTFOLIO COMPANIES	0	0	2	4	5	4	5	4	4	0	1	1	1	2	1	0	0	0	0
<b>TOTAL</b>	7	9	11	41	44	52	68	70	70	70	24	23	20	9	9	14	7	9	6
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																			
IBEX 35	0	0	0	0	0	2	11	13	12	12	12	10	9	6	5	7	5	7	5
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																			
Over 1,000	0	0	0	2	2	5	8	6	19	3	5	5	8	1	1	6	0	1	0
Between 500 and 1,000	0	0	0	2	2	7	12	11	12	3	0	0	2	0	1	1	0	0	0
Between 250 and 500	0	1	1	4	7	10	14	13	11	4	4	4	0	1	2	0	1	0	0
0 to 250	7	8	10	33	33	28	23	27	16	2	4	4	1	1	0	0	1	1	1
<b>TOTAL</b>	7	9	11	41	44	52	68	70	70	24	23	20	9	9	14	7	9	6	

Source: Company ACGRs and CNMV.

**BOARD MEMBERS. AVERAGE DISTRIBUTION BY TYPE**

TABLE B02

	Average total directors														
	Executive						Percentage distribution								
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007			
<b>NON FINANCIAL SECTOR</b>	<b>10.2</b>	<b>10.1</b>	<b>10.1</b>	<b>18.4</b>	<b>18.6</b>	<b>19.7</b>	<b>47.0</b>	<b>47.1</b>	<b>47.8</b>	<b>29.2</b>	<b>29.1</b>	<b>27.1</b>	<b>5.4</b>	<b>5.2</b>	<b>5.4</b>
PRIMARY SECTOR, ENERGY & WATER	11.9	13.2	12.8	14.0	14.6	15.1	45.8	47.0	47.2	32.4	29.3	27.1	7.8	9.1	10.6
BASE METALS AND METAL PROCESSING	10.3	10.1	9.6	15.9	17.0	17.8	58.5	52.6	51.5	19.5	24.0	27.0	6.1	6.4	3.7
CONSTRUCTION AND CONSTRUCTION MATERIALS	12.8	13.5	12.7	17.0	18.1	19.1	48.4	50.3	52.6	28.1	27.5	25.7	6.5	4.0	2.6
CHEMICALS, PAPER AND GRAPHIC ARTS	9.2	9.1	8.9	27.7	28.0	27.5	36.1	35.4	37.5	31.3	31.7	31.3	4.8	4.9	3.8
OTHER MANUFACTURING INDUSTRIES	8.1	7.9	8.3	26.7	23.7	25.0	35.2	41.5	40.5	31.4	28.0	26.7	6.7	6.8	7.8
FOOD, DRINK AND TOBACCO	9.5	9.2	8.8	18.3	20.2	23.8	52.9	46.2	43.8	23.1	29.4	25.7	5.8	4.2	6.7
RETAIL AND OTHER SERVICES	9.5	8.9	9.1	20.2	22.4	25.0	42.7	40.5	41.4	34.7	34.5	28.1	2.4	2.6	5.5
MEDIA AND NEW TECHNOLOGIES	11.9	11.9	11.7	16.9	17.5	18.9	45.8	44.6	46.3	36.1	36.1	33.1	1.2	1.8	1.7
TRANSPORT AND COMMUNICATIONS	16.2	14.4	12.3	9.9	10.9	12.6	60.5	58.4	61.3	24.7	25.7	21.6	4.9	5.0	4.5
REAL ESTATE	7.8	7.8	8.2	21.3	19.0	19.4	43.6	48.8	50.0	28.7	27.0	24.8	6.4	5.2	5.9
<b>FINANCIAL SECTOR</b>	<b>12.1</b>	<b>11.9</b>	<b>10.0</b>	<b>17.7</b>	<b>18.3</b>	<b>21.6</b>	<b>38.3</b>	<b>39.2</b>	<b>37.2</b>	<b>37.2</b>	<b>35.5</b>	<b>34.9</b>	<b>6.8</b>	<b>7.0</b>	<b>6.3</b>
BANKS	13.8	13.4	10.8	18.5	18.7	19.9	22.6	26.9	33.1	51.6	47.0	41.7	7.3	7.5	5.3
INSURANCE	19.0	19.0	18.0	23.7	28.9	30.6	57.9	52.6	47.2	18.4	18.4	22.2	0.0	0.0	0.0
PORTFOLIO COMPANIES	9.5	9.2	7.5	14.4	13.9	20.7	50.0	50.5	40.2	26.9	26.7	28.0	8.7	8.9	11.0
<b>TOTAL</b>	<b>10.4</b>	<b>10.4</b>	<b>10.1</b>	<b>18.3</b>	<b>18.5</b>	<b>20.0</b>	<b>45.6</b>	<b>45.8</b>	<b>46.2</b>	<b>30.5</b>	<b>30.2</b>	<b>28.3</b>	<b>5.6</b>	<b>5.5</b>	<b>5.6</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>															
IBEX 35	14.4	14.5	14.3	16.9	17.4	18.3	38.4	40.0	42.8	40.4	37.3	34.1	4.3	5.3	4.8
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 1,000	11.0	12.2	11.9	19.5	16.9	18.8	50.6	55.2	51.3	25.3	24.0	26.5	4.5	3.8	3.3
Between 500 and 1,000	10.6	10.8	9.6	17.4	18.5	15.6	44.3	45.0	50.2	31.7	31.8	30.3	6.6	4.6	3.8
Between 250 and 500	11.2	10.4	8.0	17.2	18.5	26.9	51.1	49.5	36.0	27.2	28.8	29.1	4.5	3.2	8.0
0 to 250	8.0	8.0	7.1	20.1	20.1	22.6	48.4	46.4	46.9	24.3	26.1	21.6	7.3	7.4	9.0
<b>TOTAL</b>	<b>10.4</b>	<b>10.4</b>	<b>10.1</b>	<b>18.3</b>	<b>18.5</b>	<b>20.0</b>	<b>45.6</b>	<b>45.8</b>	<b>46.2</b>	<b>30.5</b>	<b>30.2</b>	<b>28.3</b>	<b>5.6</b>	<b>5.5</b>	<b>5.6</b>

Source: Company ACGRs and CNMV.

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

TABLE B03

	Executive directors						Proprietary directors						Independent directors						Other external directors					
	Total		% women executive directors		Total		% women proprietary directors		Total		% women independent directors		Total		% women other external directors									
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	
<b>NON FINANCIAL SECTOR</b>	251	266	289	3.6	3.4	4.8	640	674	703	9.5	8.9	9.4	397	417	398	12.1	10.3	5.8	73	74	80	8.2	6.8	7.5
PRIMARY SECTOR, ENERGY & WATER	25	29	33	0.0	0.0	0.0	82	93	103	11.0	3.3	2.9	58	58	59	13.8	13.7	8.5	14	18	23	14.3	12.5	4.3
BASE METALS AND METAL PROCESSING	26	29	29	0.0	0.0	0.0	96	90	84	9.4	11.1	0.0	32	41	44	6.3	2.5	0.0	10	11	6	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	26	27	29	0.0	0.0	0.0	74	75	80	20.3	21.0	18.8	43	41	39	11.6	17.1	7.7	10	6	4	10.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	23	23	22	0.0	3.7	0.0	30	29	30	0.0	0.0	3.3	26	26	25	0.0	0.0	0.0	4	4	3	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	28	28	29	3.6	4.3	3.4	37	49	47	5.4	4.3	4.3	33	33	31	6.1	10.0	3.2	7	8	9	0.0	0.0	11.1
FOOD, DRINK AND TOBACCO	19	24	25	5.3	13.0	4.0	55	55	46	9.1	14.6	13.0	24	35	27	4.2	9.4	0.0	6	5	7	16.7	66.7	28.6
RETAIL AND OTHER SERVICES	25	26	32	12.0	0.0	12.5	53	47	53	9.4	9.3	7.5	43	40	36	23.3	25.0	13.9	3	3	7	0.0	0.0	14.3
MEDIA AND NEW TECHNOLOGIES	28	29	33	0.0	0.0	6.1	76	74	81	10.5	13.8	11.1	60	60	58	25.0	13.2	8.6	2	3	3	0.0	0.0	0.0
TRANSPORT AND COMMUNICATIONS	8	11	14	0.0	11.1	7.1	49	59	68	2.0	3.5	4.4	20	26	24	5.0	8.3	4.2	4	5	5	0.0	0.0	0.0
REAL ESTATE	43	40	43	9.3	8.7	11.6	88	103	111	8.0	12.0	12.6	58	57	55	6.9	11.8	3.6	13	11	13	15.4	10.0	7.7
<b>FINANCIAL SECTOR</b>	47	50	58	4.3	4.0	3.4	102	107	100	8.8	6.5	7.0	99	97	94	15.2	11.3	11.7	18	19	17	0.0	5.3	11.8
BANKS	23	25	30	8.7	8.7	6.7	28	36	50	10.7	9.1	6.0	64	63	63	14.1	12.5	12.7	9	10	8	0.0	0.0	0.0
INSURANCE	9	11	11	0.0	0.0	0.0	22	20	17	4.5	0.0	0.0	7	7	8	14.3	16.7	12.5	0	0	0	0.0	0.0	0.0
PORTFOLIO COMPANIES	15	14	17	0.0	0.0	0.0	52	51	33	9.6	8.5	12.1	28	27	23	17.9	12.5	8.7	9	9	9	0.0	12.5	22.2
<b>TOTAL</b>	298	316	347	3.7	3.6	4.6	742	781	803	9.4	9.4	9.1	496	514	492	12.7	11.7	6.9	91	93	97	6.6	6.9	8.2
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																								
IBEX 35	83	88	92	2.4	2.3	2.2	188	203	215	8.5	6.8	5.1	198	189	171	16.2	17.4	9.9	21	27	24	0.0	3.8	0.0
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																								
Over 1,000	30	31	85	3.3	3.3	3.5	78	101	232	9.0	8.6	10.3	39	44	120	12.8	4.8	6.7	7	7	15	0.0	16.7	6.7
Between 500 and 1,000	29	28	33	0.0	0.0	3.0	74	68	106	14.9	11.5	9.4	53	48	64	13.2	6.7	3.1	11	7	8	18.2	16.7	12.5
Between 250 and 500	46	52	47	4.3	6.1	8.5	137	139	63	6.6	11.2	6.3	73	81	51	9.6	6.6	5.9	12	9	14	0.0	0.0	14.3
0 to 250	110	117	90	5.5	4.5	6.7	265	270	187	10.2	10.2	12.8	133	152	86	9.0	11.8	4.7	40	43	36	10.0	7.5	11.1
<b>TOTAL</b>	298	316	347	3.7	3.6	4.6	742	781	803	9.4	9.4	9.1	496	514	492	12.7	11.7	6.9	91	93	97	6.6	6.9	8.2

Source: Company ACGRs and CNMV.

## DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF EXECUTIVE DIRECTORS

	Number of entities						No executive directors						% Total					
	< = 3		4		5		> = 6											
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007		2009	2008	2007		
<b>NON FINANCIAL SECTOR</b>	<b>134</b>	<b>141</b>	<b>146</b>	<b>9.0</b>	<b>5.7</b>	<b>8.9</b>	<b>84.3</b>	<b>88.7</b>	<b>81.5</b>	<b>6.0</b>	<b>5.0</b>	<b>6.8</b>	<b>0.7</b>	<b>0.0</b>	<b>1.4</b>	<b>0.0</b>	<b>0.7</b>	<b>1.4</b>
PRIMARY SECTOR, ENERGY & WATER	15	15	17	6.7	0.0	11.8	93.3	100.0	76.5	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0	5.9
BASE METALS AND METAL PROCESSING	16	17	17	6.3	0.0	5.9	93.8	100.0	94.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	11	12	8.3	9.1	8.3	66.7	72.7	75.0	25.0	18.2	16.7	0.0	0.0	0.0	0.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	0.0	0.0	0.0	66.7	66.7	66.7	33.3	33.3	33.3	0.0	0.0	0.0	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	13	15	14	7.7	13.3	14.3	92.3	86.7	85.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	11	13	12	0.0	0.0	0.0	100.0	92.3	91.7	0.0	7.7	8.3	0.0	0.0	0.0	0.0	0.0	0.0
RETAIL AND OTHER SERVICES	13	13	14	7.7	7.7	0.0	92.3	92.3	92.9	0.0	0.0	7.1	0.0	0.0	0.0	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	14	14	15	7.1	0.0	0.0	78.6	92.9	93.3	7.1	0.0	0.0	7.1	0.0	0.0	0.0	7.1	6.7
TRANSPORT AND COMMUNICATIONS	5	7	9	20.0	0.0	22.2	80.0	100.0	66.7	0.0	0.0	0.0	0.0	0.0	11.1	0.0	0.0	0.0
REAL ESTATE	26	27	27	19.2	14.8	18.5	76.9	81.5	70.4	3.8	3.7	7.4	0.0	0.0	3.7	0.0	0.0	0.0
<b>FINANCIAL SECTOR</b>	<b>22</b>	<b>23</b>	<b>27</b>	<b>13.6</b>	<b>13.0</b>	<b>11.1</b>	<b>63.6</b>	<b>69.6</b>	<b>70.4</b>	<b>13.6</b>	<b>8.7</b>	<b>11.1</b>	<b>0.0</b>	<b>0.0</b>	<b>3.7</b>	<b>9.1</b>	<b>8.7</b>	<b>3.7</b>
BANKS	9	10	14	11.1	10.0	7.1	55.6	60.0	71.4	22.2	20.0	14.3	0.0	0.0	7.1	11.1	10.0	0.0
INSURANCE	2	2	2	0.0	0.0	0.0	50.0	50.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	50.0	50.0
PORTFOLIO COMPANIES	11	11	11	18.2	18.2	18.2	72.7	81.8	72.7	9.1	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>156</b>	<b>164</b>	<b>173</b>	<b>9.6</b>	<b>6.7</b>	<b>9.2</b>	<b>81.4</b>	<b>86.0</b>	<b>79.8</b>	<b>7.1</b>	<b>5.5</b>	<b>7.5</b>	<b>0.6</b>	<b>0.0</b>	<b>1.7</b>	<b>1.3</b>	<b>1.8</b>	<b>1.7</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																		
IBEX 35	34	35	35	0.0	0.0	0.0	94.1	85.7	80.0	0.0	8.6	11.4	0.0	0.0	5.7	5.9	5.7	2.9
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																		
Over 1,000	14	15	38	0.0	0.0	2.6	85.7	93.3	84.2	14.3	6.7	7.9	0.0	0.0	2.6	0.0	0.0	2.6
Between 500 and 1,000	16	14	22	6.3	7.1	9.1	81.3	78.6	86.4	12.5	14.3	4.5	0.0	0.0	0.0	0.0	0.0	0.0
Between 250 and 500	24	27	22	8.3	7.4	9.1	83.3	85.2	72.7	8.3	3.7	18.2	0.0	0.0	0.0	0.0	3.7	0.0
0 to 250	68	73	56	17.6	11.0	19.6	79.4	86.3	76.8	1.5	2.7	1.8	1.5	0.0	0.0	0.0	1.8	1.8
<b>TOTAL</b>	<b>156</b>	<b>164</b>	<b>173</b>	<b>9.6</b>	<b>6.7</b>	<b>9.2</b>	<b>81.4</b>	<b>86.0</b>	<b>79.8</b>	<b>7.1</b>	<b>5.5</b>	<b>7.5</b>	<b>0.6</b>	<b>0.0</b>	<b>1.7</b>	<b>1.3</b>	<b>1.8</b>	<b>1.7</b>

Source: Company ACGRs and CNMV.



## DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF PROPRIETARY DIRECTORS

	Number of entities												No proprietary directors														
	2009			2008			2007			2009			2008			2007			2009			2008			2007		
	% Total			% Total			% Total			% Total			% Total			% Total			% Total			% Total			% Total		
<b>NON FINANCIAL SECTOR</b>	<b>134</b>	<b>141</b>	<b>146</b>	<b>6.7</b>	<b>6.7</b>	<b>5.5</b>	<b>5.5</b>	<b>32.8</b>	<b>36.2</b>	<b>36.3</b>	<b>21.6</b>	<b>21.3</b>	<b>13.3</b>	<b>23.5</b>	<b>21.2</b>	<b>20.1</b>	<b>19.9</b>	<b>20.5</b>	<b>20.1</b>	<b>20.1</b>	<b>20.1</b>	<b>20.1</b>	<b>20.1</b>	<b>20.1</b>	<b>18.7</b>	<b>17.0</b>	<b>16.4</b>
PRIMARY SECTOR, ENERGY & WATER	15	15	17	6.7	6.7	5.9	5.9	20.0	20.0	23.5	13.3	13.3	13.3	23.5	23.5	26.7	26.7	17.6	26.7	26.7	26.7	26.7	26.7	26.7	33.3	33.3	29.4
BASE METALS AND METAL PROCESSING	16	17	17	0.0	5.9	5.9	5.9	18.8	29.4	29.4	25.0	17.6	23.5	23.5	23.5	25.0	23.5	17.6	25.0	23.5	23.5	25.0	23.5	23.5	31.3	23.5	23.5
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	11	12	8.3	0.0	0.0	0.0	25.0	27.3	25.0	8.3	9.1	25.0	27.3	25.0	25.0	27.3	8.3	25.0	25.0	27.3	25.0	27.3	8.3	33.3	36.4	41.7
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	11.1	11.1	11.1	11.1	44.4	44.4	44.4	22.2	22.2	22.2	11.1	11.1	11.1	22.2	33.3	11.1	11.1	11.1	11.1	11.1	11.1	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	13	15	14	7.7	6.7	7.1	69.2	66.7	64.3	64.3	0.0	6.7	7.1	15.4	14.3	15.4	6.7	14.3	15.4	15.4	14.3	15.4	16.7	18.2	7.7	13.3	7.1
FOOD, DRINK AND TOBACCO	11	13	12	18.2	15.4	16.7	9.1	23.1	25.0	25.0	27.3	30.8	33.3	27.3	33.3	27.3	15.4	16.7	18.2	15.4	16.7	18.2	16.7	18.2	7.7	15.4	8.3
RETAIL AND OTHER SERVICES	13	13	14	0.0	7.7	0.0	53.8	46.2	50.0	50.0	23.1	30.8	35.7	15.4	7.1	7.7	7.7	7.1	15.4	7.7	7.1	15.4	7.7	7.1	7.7	7.7	7.1
MEDIA AND NEW TECHNOLOGIES	14	14	15	0.0	0.0	0.0	0.0	14.3	21.4	26.7	50.0	28.6	26.7	21.4	42.9	42.9	33.3	33.3	14.3	42.9	33.3	14.3	33.3	14.3	7.1	7.1	13.3
TRANSPORT AND COMMUNICATIONS	5	7	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.2	42.9	22.2	20.0	28.6	33.3	28.6	33.3	40.0	28.6	33.3	40.0	28.6	33.3	28.6	28.6	22.2
REAL ESTATE	26	27	27	11.5	3.7	7.4	46.2	51.9	44.4	44.4	19.2	22.2	11.1	15.4	11.1	15.4	11.1	25.9	7.7	11.1	25.9	7.7	11.1	25.9	7.7	11.1	11.1
<b>FINANCIAL SECTOR</b>	<b>22</b>	<b>23</b>	<b>27</b>	<b>13.6</b>	<b>13.0</b>	<b>11.1</b>	<b>31.8</b>	<b>21.7</b>	<b>40.7</b>	<b>40.7</b>	<b>22.7</b>	<b>39.1</b>	<b>29.6</b>	<b>9.1</b>	<b>8.7</b>	<b>11.1</b>	<b>8.7</b>	<b>11.1</b>	<b>22.7</b>	<b>17.4</b>	<b>22.7</b>	<b>17.4</b>	<b>17.4</b>	<b>17.4</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>
BANKS	9	10	14	11.1	10.0	7.1	66.7	40.0	50.0	50.0	0.0	30.0	28.6	22.2	20.0	14.3	20.0	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INSURANCE	2	2	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	50.0
PORTFOLIO COMPANIES	11	11	11	18.2	18.2	18.2	9.1	9.1	36.4	36.4	45.5	54.5	36.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.3	18.2	9.1
<b>TOTAL</b>	<b>156</b>	<b>164</b>	<b>173</b>	<b>7.7</b>	<b>6.7</b>	<b>6.4</b>	<b>32.7</b>	<b>34.1</b>	<b>37.0</b>	<b>37.0</b>	<b>21.8</b>	<b>23.8</b>	<b>22.5</b>	<b>18.6</b>	<b>18.3</b>	<b>19.1</b>	<b>18.3</b>	<b>19.1</b>	<b>19.2</b>	<b>17.1</b>	<b>19.2</b>	<b>17.1</b>	<b>17.1</b>	<b>17.1</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																											
IBEX 35	34	35	35	2.9	2.9	2.9	32.4	31.4	31.4	31.4	14.7	11.4	11.4	20.6	28.6	29.4	28.6	29.4	29.4	29.4	29.4	29.4	29.4	29.4	31.4	31.4	25.7
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																											
Over 1,000	14	15	38	0.0	0.0	0.0	35.7	13.3	21.1	14.3	26.7	26.3	26.3	28.6	40.0	26.3	21.4	20.0	26.3	21.4	20.0	26.3	21.4	20.0	26.3	26.3	26.3
Between 500 and 1,000	17	14	22	11.8	7.1	4.5	23.5	21.4	27.3	23.5	42.9	42.9	31.8	29.4	14.3	22.7	11.8	14.3	11.8	11.8	14.3	11.8	11.8	14.3	14.3	13.6	13.6
Between 250 and 500	24	27	22	0.0	0.0	13.6	25.0	33.3	54.5	54.5	20.8	22.2	27.3	29.2	25.9	0.0	25.0	18.5	4.5	4.5	18.5	4.5	4.5	18.5	4.5	4.5	4.5
0 to 250	67	73	56	13.4	12.3	10.7	37.3	42.5	48.2	48.2	26.9	26.0	21.4	9.0	9.6	14.3	13.4	9.6	5.4	5.4	9.6	5.4	5.4	9.6	5.4	5.4	5.4
<b>TOTAL</b>	<b>156</b>	<b>164</b>	<b>173</b>	<b>7.7</b>	<b>6.7</b>	<b>6.4</b>	<b>32.7</b>	<b>34.1</b>	<b>37.0</b>	<b>37.0</b>	<b>21.8</b>	<b>23.8</b>	<b>22.5</b>	<b>18.6</b>	<b>18.3</b>	<b>19.1</b>	<b>18.3</b>	<b>19.1</b>	<b>19.2</b>	<b>17.1</b>	<b>19.2</b>	<b>17.1</b>	<b>17.1</b>	<b>17.1</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>

Source: Company ACGRs and CNMV.

**DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF INDEPENDENT DIRECTORS**

	Number of entities						No independent directors						% Total				
	2009		2008		2007		2009		2008		2007			% Total			
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008					
<b>NON FINANCIAL SECTOR</b>	134	141	146	13.4	14.2	18.5	51.1	48.6	17.9	24.8	23.3	10.4	7.1	7.5	3.7	2.8	2.1
PRIMARY SECTOR, ENERGY & WATER	15	15	17	26.7	20.0	23.5	33.3	41.2	0.0	13.3	5.9	20.0	13.3	11.8	20.0	20.0	17.6
BASE METALS AND METAL PROCESSING	16	17	17	25.0	23.5	29.4	47.1	41.2	6.3	17.6	11.8	6.3	11.8	17.6	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	11	12	8.3	9.1	8.3	41.7	41.7	33.3	36.4	41.7	16.7	27.3	8.3	0.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	11	11	11	67	66.7	22	22.2	22.2	0	0.0	0.0	0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	13	15	14	7.7	20.0	21.4	61.5	53.3	30.8	26.7	21.4	0.0	0.0	0.0	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	11	13	12	9.1	7.7	16.7	72.7	61.5	9.1	23.1	16.7	9.1	7.7	8.3	0.0	0.0	0.0
RETAIL AND OTHER SERVICES	13	13	14	0.0	7.7	7.1	61.5	57.1	30.8	30.8	35.7	7.7	0.0	0.0	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	14	14	15	0	0	0	42.9	28.6	21.4	64.3	53.3	35.7	7.1	13.3	0	0.0	0.0
TRANSPORT AND COMMUNICATIONS	5	7	9	20.0	14.3	33.3	0.0	28.6	60.0	42.9	33.3	0.0	0.0	11.1	20.0	14.3	0.0
REAL ESTATE	26	27	27	19.2	18.5	25.9	65.4	74.1	7.7	3.7	11.1	3.8	3.7	3.7	3.8	0.0	0.0
<b>FINANCIAL SECTOR</b>	22	23	27	18.2	17.4	22.2	18.2	30.4	27.3	17.4	18.5	18.2	21.7	7.4	18.2	13.0	18.5
BANKS	9	10	14	0.0	0.0	7.1	0.0	30.0	22.2	0.0	7.1	44.4	40.0	14.3	33.3	30.0	28.6
INSURANCE	2	2	2	50.0	50.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0	50.0
PORTFOLIO COMPANIES	11	11	11	27.3	27.3	36.4	36.4	27.3	36.4	36.4	36.4	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	156	164	173	14.1	14.6	19.1	49.4	48.2	19.2	23.8	22.5	12.2	9.1	7.5	5.1	4.3	4.6
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																	
IBEX 35	34	35	35	0.0	0.0	0.0	8.8	17.1	28.6	38.2	40.0	34.3	35.3	25.7	20.0	17.6	17.1
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																	
Over 1,000	14	15	38	21.4	20.0	10.5	50.0	40.0	14.3	33.3	34.2	7.1	0.0	0.0	7.1	6.7	5.3
Between 500 and 1,000	17	14	22	11.8	14.3	4.5	52.9	35.7	17.6	28.6	22.7	11.8	21.4	13.6	5.9	0.0	0.0
Between 250 and 500	24	27	22	0.0	7.4	18.2	70.8	66.7	20.8	18.5	27.3	8.3	7.4	0.0	0.0	0.0	0.0
0 to 250	67	73	56	25.4	23.3	42.9	61.2	60.3	10.4	15.1	5.4	3.0	1.4	5.4	0.0	0.0	0.0
<b>TOTAL</b>	156	164	173	14.1	14.6	19.1	49.4	48.2	19.2	23.8	22.5	12.2	9.1	7.5	5.1	4.3	4.6

Source: Company ACGRs and CNMV.

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

TABLE B07

	Number of entities										No other external directors				4 - 7			
											< = 3				% Total			
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
<b>NON FINANCIAL SECTOR</b>	134	141	146	64.2	64.5	66.2	34.3	33.3	31.7	1.5	2.1	2.8						
PRIMARY SECTOR, ENERGY & WATER	15	15	17	73.3	53.3	58.8	20.0	33.3	23.5	6.7	13.3	17.6						
BASE METALS AND METAL PROCESSING	16	17	17	62.5	64.7	70.6	37.5	29.4	29.4	0.0	5.9	0.0						
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	11	12	50.0	54.5	66.7	41.7	45.5	33.3	8.3	0.0	0.0						
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	55.6	55.6	66.7	44.4	44.4	33.3	0.0	0.0	0.0						
OTHER MANUFACTURING INDUSTRIES	13	15	14	53.8	60.0	50.0	46.2	40.0	50.0	0.0	0.0	0.0						
FOOD, DRINK AND TOBACCO	11	13	12	54.5	69.2	66.7	45.5	30.8	25.0	0.0	0.0	8.3						
RETAIL AND OTHER SERVICES	13	13	14	76.9	76.9	64.3	23.1	23.1	35.7	0.0	0.0	0.0						
MEDIA AND NEW TECHNOLOGIES	14	14	15	85.7	78.6	86.7	14.3	21.4	13.3	0.0	0.0	0.0						
TRANSPORT AND COMMUNICATIONS	5	7	9	40.0	42.9	44.4	60.0	57.1	55.6	0.0	0.0	0.0						
REAL ESTATE	26	27	27	65.4	70.4	70.4	34.6	29.6	29.6	0.0	0.0	0.0						
<b>FINANCIAL SECTOR</b>	22	23	27	40.9	47.8	64.3	59.1	52.2	28.6	0.0	0.0	3.6						
BANKS	9	10	14	22.2	40.0	71.4	77.8	60.0	21.4	0.0	0.0	7.1						
INSURANCE	2	2	2	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0						
PORTFOLIO COMPANIES	11	11	11	45.5	45.5	54.5	54.5	54.5	45.5	0.0	0.0	0.0						
<b>TOTAL</b>	156	164	173	60.9	62.2	65.9	37.8	36.0	31.2	1.3	1.8	2.9						
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																		
IBEX 35	34	35	35	47.1	45.7	57.1	52.9	51.4	37.1	0.0	2.9	5.7						
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																		
Over 1,000	14	15	38	71.4	60.0	71.1	28.6	40.0	26.3	0.0	0.0	2.6						
Between 500 and 1,000	17	14	22	58.8	64.3	72.7	35.3	35.7	27.3	5.9	0.0	0.0						
Between 250 and 500	24	27	22	62.5	77.8	59.1	37.5	22.2	40.9	0.0	0.0	0.0						
0 to 250	67	73	56	65.7	64.4	67.9	32.8	32.9	28.6	1.5	2.7	3.6						
<b>TOTAL</b>	156	164	173	60.9	62.2	65.9	37.8	36.0	31.2	1.3	1.8	2.9						

Source: Company ACGRs and CNMV.

## COMMITTEE PROPOSING THE APPOINTMENT OF DIRECTORS APPOINTED OR RENEWED EACH YEAR. PERCENTAGE DISTRIBUTION

	Nomination and Remuneration Committee			Executive Committee			Board of Directors			Others		
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
<b>EXECUTIVE DIRECTORS</b>	<b>55.5</b>	<b>54.5</b>	<b>53.2</b>	<b>1.1</b>	<b>1.0</b>	<b>0.0</b>	<b>4.9</b>	<b>6.0</b>	<b>0.0</b>	<b>38.5</b>	<b>38.5</b>	<b>46.8</b>
IBEX 35	80.2	79.1	100.0	0.0	0.0	0.0	1.2	4.7	0.0	18.5	16.3	0.0
OTHERS	45.5	44.7	42.1	1.5	1.4	0.0	6.4	6.5	0.0	46.5	47.4	57.9
<b>PROPRIETARY EXTERNAL DIRECTORS</b>	<b>58.2</b>	<b>57.0</b>	<b>61.3</b>	<b>0.8</b>	<b>1.2</b>	<b>1.2</b>	<b>1.9</b>	<b>3.8</b>	<b>0.6</b>	<b>39.1</b>	<b>37.9</b>	<b>37.0</b>
IBEX 35	84.5	74.6	95.5	0.0	0.0	0.0	1.6	7.5	0.0	13.9	17.9	4.5
OTHERS	49.1	50.7	49.6	1.1	1.6	1.6	2.0	2.5	0.8	47.8	45.2	48.1
<b>INDEPENDENT EXTERNAL DIRECTORS</b>	<b>100.0</b>	<b>93.4</b>	<b>91.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.6</b>	<b>8.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
IBEX 35	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OTHERS	100.0	89.5	89.0	0.0	0.0	0.0	0.0	10.5	11.0	0.0	0.0	0.0
<b>OTHER EXTERNAL DIRECTORS</b>	<b>52.3</b>	<b>54.8</b>	<b>50.0</b>	<b>1.1</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>46.6</b>	<b>44.1</b>	<b>50.0</b>
IBEX 35	90.5	92.6	100.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5	7.4	0.0
OTHERS	40.3	39.4	40.0	1.5	1.5	0.0	0.0	0.0	0.0	58.2	59.1	60.0
<b>TOTAL DIRECTORS</b>	<b>57.0</b>	<b>69.5</b>	<b>69.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.6</b>	<b>2.5</b>	<b>2.8</b>	<b>3.0</b>	<b>39.5</b>	<b>26.9</b>	<b>27.5</b>
IBEX 35	83.7	85.9	97.4	0.0	0.0	0.0	1.4	3.8	0.0	14.9	10.3	2.6
OTHERS	47.5	62.3	60.6	1.2	1.1	0.8	3.0	2.4	3.9	48.3	34.1	34.7

Source: Company ACGRs and CNMV.

Companies placing limits on the tenure of independent directors Distribution by company (ACGR 2005) Maximum tenure (years)

	% Total											
	1 - 4			5 - 8				> 8				
No.	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
<b>NON FINANCIAL SECTOR</b>	39	37	34	29.1	26.2	23.3	0	0	1	7	6	7
PRIMARY SECTOR, ENERGY & WATER	5	3	4	33.3	20.0	23.5	0	0	1	0	0	0
BASE METALS AND METAL PROCESSING	5	5	4	31.3	29.4	23.5	0	0	0	1	1	1
CONSTRUCTION AND CONSTRUCTION MATERIALS	3	4	3	25.0	36.4	25.0	0	0	0	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	3	3	3	33.3	33.3	33.3	0	0	0	1	1	1
OTHER MANUFACTURING INDUSTRIES	2	2	2	15.4	13.3	14.3	0	0	0	1	1	1
FOOD, DRINK AND TOBACCO	0	0	0	0.0	0.0	0.0	0	0	0	0	0	0
RETAIL AND OTHER SERVICES	7	7	6	53.8	53.8	42.9	0	0	0	3	3	2
MEDIA AND NEW TECHNOLOGIES	5	4	4	35.7	28.6	26.7	0	0	0	0	0	1
TRANSPORT AND COMMUNICATIONS	3	5	5	60.0	71.4	55.6	0	0	0	0	0	0
REAL ESTATE	6	4	3	23.1	14.8	11.1	0	0	0	1	0	1
<b>FINANCIAL SECTOR</b>	7	7	5	31.8	30.4	18.5	0	0	0	1	1	1
BANKS	3	3	3	33.3	30.0	21.4	0	0	0	0	0	0
INSURANCE	1	1	0	50.0	50.0	0.0	0	0	0	0	0	0
PORTFOLIO COMPANIES	3	3	2	27.3	27.3	18.2	0	0	0	1	1	1
<b>TOTAL</b>	46	44	39	29.5	26.8	22.5	0	0	1	8	7	8
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>												
IBEX 35	13	14	13	38.2	40.0	37.1	0	0	1	1	1	2
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 1,000	5	4	10	35.7	26.7	26.3	0	0	0	0	0	0
Between 500 and 1,000	3	5	3	17.6	35.7	13.6	0	0	0	0	0	1
Between 250 and 500	8	6	7	33.3	22.2	31.8	0	0	0	0	0	2
0 to 250	17	15	6	25.4	20.5	10.7	0	0	0	7	6	3
<b>TOTAL</b>	46	44	39	29.5	26.8	22.5	0	0	1	8	7	8

Source: Company ACGRs and CNMV.

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

TABLE B10

	Companies with changes					Directors affected by changes						
	Number					% Total						
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
<b>NON FINANCIAL SECTOR</b>	15	35	40	11.2	24.8	27.4	20	49	64	1.5	3.5	4.3
PRIMARY SECTOR, ENERGY & WATER	2	4	4	13.3	26.7	23.5	3	9	4	1.7	4.5	1.8
BASE METALS AND METAL PROCESSING	1	5	4	6.3	29.4	23.5	1	7	6	0.6	4.1	3.7
CONSTRUCTION AND CONSTRUCTION MATERIALS	2	3	3	16.7	27.3	25.0	2	3	3	1.3	2.0	2.0
CHEMICALS, PAPER AND GRAPHIC ARTS	0	1	3	0.0	11.1	33.3	0	1	7	0.0	1.2	8.8
OTHER MANUFACTURING INDUSTRIES	1	5	5	7.7	33.3	35.7	2	6	8	1.9	5.1	6.7
FOOD, DRINK AND TOBACCO	1	2	5	9.1	15.4	41.7	1	3	11	1.0	2.5	10.5
RETAIL AND OTHER SERVICES	2	4	3	15.4	30.8	21.4	4	7	3	3.2	6.0	2.3
MEDIA AND NEW TECHNOLOGIES	3	3	2	21.4	21.4	13.3	3	3	3	1.8	1.8	1.7
TRANSPORT AND COMMUNICATIONS	0	2	3	0.0	28.6	33.3	0	2	4	0.0	2.0	3.7
REAL ESTATE	3	6	8	11.5	22.2	29.6	4	8	15	2.0	4.3	6.6
<b>FINANCIAL SECTOR</b>	9	7	13	40.9	30.4	48.1	9	12	22	3.4	4.4	8.3
BANKS	6	2	10	66.7	20.0	71.4	6	3	17	4.8	2.2	11.3
INSURANCE	1	1	0	50.0	50.0	0.0	1	1	0	2.6	2.6	0.0
PORTFOLIO COMPANIES	2	4	3	18.2	36.4	27.3	2	8	5	1.9	7.9	6.4
<b>TOTAL</b>	24	42	53	15.4	25.6	30.6	29	61	86	1.8	3.6	4.9
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>												
IBEX 35	13	11	16	38.2	31.4	45.7	14	15	25	2.9	3.0	5.0
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 1,000	1	3	12	7.1	20.0	31.6	1	5	18	0.6	2.7	4.0
Between 500 and 1,000	1	3	9	5.9	21.4	40.9	1	3	16	0.6	2.0	7.6
Between 250 and 500	1	7	5	4.2	25.9	22.7	1	11	6	0.4	3.9	3.4
0 to 250	8	18	11	11.9	24.7	19.6	12	27	21	2.2	4.8	5.3
<b>TOTAL</b>	24	42	53	15.4	25.6	30.6	29	61	86	1.8	3.6	4.9

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					None			One director		Two or three directors			Four or more directors				
	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
<b>NON FINANCIAL SECTOR</b>	195	204	259	14.3	14.3	17.6	58	58	60	28	33	36	19	35	31	27	15	21		
PRIMARY SECTOR, ENERGY & WATER	29	24	40	16.2	12.1	18.3	5	5	5	3	3	2	4	5	4	3	2	4		
BASE METALS AND METAL PROCESSING	18	14	18	11.0	8.2	11.0	7	10	7	3	4	4	3	2	5	3	1	1		
CONSTRUCTION AND CONSTRUCTION MATERIALS	17	17	16	11.1	11.4	10.5	4	2	4	3	3	4	3	6	3	3	0	1		
CHEMICALS, PAPER AND GRAPHIC ARTS	3	7	8	3.6	8.5	10.0	6	5	6	3	1	1	0	3	3	0	0	0		
OTHER MANUFACTURING INDUSTRIES	11	20	19	10.5	16.9	16.4	9	7	8	2	4	3	1	3	1	1	1	2		
FOOD, DRINK AND TOBACCO	19	13	2	18.3	10.9	1.9	7	8	10	1	2	2	1	1	0	2	2	0		
RETAIL AND OTHER SERVICES	16	17	17	12.9	14.7	13.3	6	4	5	3	5	4	1	4	4	3	0	1		
MEDIA AND NEW TECHNOLOGIES	27	15	14	16.3	9.0	8.0	2	6	4	5	5	9	2	2	2	5	1	0		
TRANSPORT AND COMMUNICATIONS	14	14	24	17.3	13.9	21.6	1	2	2	0	3	1	1	1	4	3	1	2		
REAL ESTATE	41	63	101	20.3	29.9	45.5	13	9	6	5	3	6	3	8	5	5	7	10		
<b>FINANCIAL SECTOR</b>	28	26	35	10.5	9.5	13.0	9	6	13	4	11	4	5	5	8	4	1	2		
BANKS	11	9	16	8.9	6.7	10.6	4	2	6	1	7	2	2	1	6	2	0	0		
INSURANCE	2	3	2	5.3	7.9	5.6	1	0	1	0	1	0	1	1	1	0	0	0		
PORTFOLIO COMPANIES	15	14	17	14.4	13.9	20.7	4	4	6	3	3	2	2	3	1	2	1	2		
<b>TOTAL</b>	223	230	294	13.7	13.5	16.9	69	64	71	32	44	40	24	40	39	31	16	23		
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																				
IBEX 35	53	41	75	10.8	8.1	14.9	12	12	1	7	12	6	6	9	15	9	2	4		
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																				
Over 1,000	32	17	66	20.8	9.3	14.6	6	5	1	1	6	11	4	4	8	3	0	5		
Between 500 and 1,000	25	23	48	15.0	15.2	22.7	8	5	0	2	4	4	2	4	6	5	1	3		
Between 250 and 500	35	42	27	13.1	14.9	15.4	9	10	0	10	7	9	2	6	2	3	4	2		
0 to 250	78	107	78	14.2	18.4	19.5	34	32	0	12	15	10	10	17	8	11	9	9		
<b>TOTAL</b>	223	230	294	13.7	13.5	16.9	69	64	71	32	44	40	24	40	39	31	16	23		

Source: Company ACGRs and CNMV.

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

TABLE B12

	Directorship in one company			Directorship in two companies			Directorship in three companies			Directorship in four companies			Directorship in five or more companies		
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
EXECUTIVE	255	258	274	1	3	6									1
PROPRIETARY	546	560	565	44	41	43	10	10	9	3	3	4	2	2	1
INDEPENDENT	371	387	346	28	24	24	4	4	6	2					1
OTHER EXTERNAL	74	75	68			1									
PROPRIETARY AND EXECUTIVE				13	22	27	7	6	6	6	3	3	1		
PROPRIETARY AND INDEPENDENT				11	16	19	4	6	5	1	3	6	1	1	1
PROPRIETARY AND OTHER EXTERNAL				3	3	7			2		1				
INDEPENDENT AND EXECUTIVE				13	14	11	1								
INDEPENDENT AND OTHER EXTERNAL				9	11	12			1						
EXECUTIVE AND OTHER EXTERNAL				2	2	2									
PROPRIETARY, INDEPENDENT AND EXECUTIVE							1	2	4	1	2				
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL									1	1			1	1	1
PROPRIETARY, EXECUTIVE AND OTHER EXTERNAL											1				
TOTAL	1,246	1,280	1,253	124	136	152	27	28	35	8	12	13	4	4	5
%	88.4	87.7	85.9	8.8	9.3	10.4	1.9	1.9	2.4	0.6	0.8	0.9	0.3	0.3	0.3

Source: Company ACGRs and CNMV.



**PERCENTAGE 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		
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
EXECUTIVE	20.5	20.2	21.9	0.8	2.2	3.9									20.0
PROPRIETARY	43.8	43.8	45.1	35.5	30.1	28.3	37.0	35.7	25.7	37.5	25.0	30.8	50.0	50.0	
INDEPENDENT	29.8	30.2	27.6	22.6	17.6	15.8	14.8	14.3	17.1	25.0					
OTHER EXTERNAL	5.9	5.9	5.4			0.7									
PROPRIETARY AND EXECUTIVE				10.5	16.2	17.8	25.9	21.4	17.1		25.0	23.1	25.0	25.0	
PROPRIETARY AND INDEPENDENT				8.9	11.8	12.5	14.8	21.4	14.3	12.5	25.0	46.2	25.0	25.0	20.0
PROPRIETARY AND OTHER EXTERNAL				2.4	2.2	4.6					8.3				
INDEPENDENT AND EXECUTIVE				10.5	10.3	7.2	3.7								
INDEPENDENT AND OTHER EXTERNAL				7.3	8.1	7.9			2.9						
EXECUTIVE AND OTHER EXTERNAL				1.6	1.5	1.3									
PROPRIETARY, INDEPENDENT AND EXECUTIVE							3.7	7.1	11.4	12.5					
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL									2.9	12.5			25.0	20.0	
PROPRIETARY, EXECUTIVE AND OTHER EXTERNAL															
<b>TOTAL</b>	<b>88.4</b>	<b>87.7</b>	<b>85.9</b>	<b>8.8</b>	<b>9.3</b>	<b>10.4</b>	<b>1.9</b>	<b>1.9</b>	<b>2.4</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>

(\*) Percentage of all persons occupying directorships in listed companies. 1,460 in 2008, 1,458 in 2007 and 1,446 in 2006.

Source: Company ACGRs and CNMV.

## NUMBER OF COMPANIES WHOSE BOARD MEMBERS ARE DIRECTORS OR MANAGERS IN OTHER GROUP COMPANIES

	Companies where director(s) also sit on the board of another group company										Percentage distribution of board members who are directors or managers in other group companies										Average distribution per director of board or management posts held at other group companies									
	Number	2009	2008	2007	2009	2008	2007	2009	2008	2007	%	Less than 25% of the board	Between 25% and 50% of the board	Over 50% of the board	Up to 2 additional posts	Between 2 and 4 additional posts	Over 4 additional posts	2009	2008	2007	2009	2008	2007	2009	2008	2007				
<b>NON FINANCIAL SECTOR</b>	108	112	123	80.6	79.4	84.2	32	40	79	19	16	40	83	85	27	44	37	46	60	74	50	30	30	30	50					
PRIMARY SECTOR, ENERGY & WATER	13	13	14	86.7	86.7	82.4	5	5	14	4	6	0	6	4	3	9	10	6	4	3	8	2	2	3						
BASE METALS AND METAL PROCESSING	13	13	15	81.3	76.5	88.2	3	5	10	3	3	6	10	9	1	6	4	7	7	12	3	3	1	7						
CONSTRUCTION AND CONSTRUCTION MATERIALS	10	11	12	83.3	100.0	100.0	0	0	1	2	1	7	10	10	4	1	2	2	7	5	6	4	4	4						
CHEMICALS, PAPER AND GRAPHIC ARTS	9	8	8	100.0	88.9	88.9	0	1	3	0	0	3	9	8	3	0	0	2	6	6	5	3	3	2						
OTHER MANUFACTURING INDUSTRIES	12	12	11	92.3	80.0	78.6	3	4	9	0	0	2	10	11	3	3	4	4	5	5	4	5	6	6						
FOOD, DRINK AND TOBACCO	10	11	12	90.9	84.6	100.0	3	5	4	2	2	6	6	6	2	2	4	4	8	6	5	1	3	3						
RETAIL AND OTHER SERVICES	12	13	14	92.3	100.0	100.0	1	1	7	3	1	4	9	11	3	2	2	1	9	8	6	2	3	7						
MEDIA AND NEW TECHNOLOGIES	13	13	15	92.9	92.9	100.0	3	3	7	2	1	4	9	10	4	5	4	3	4	5	6	5	5	6						
TRANSPORT AND COMMUNICATIONS	2	4	4	40.0	57.1	44.4	3	3	5	0	0	4	2	4	0	3	0	5	0	6	2	2	1	2						
REAL ESTATE	14	14	18	53.8	51.9	66.7	11	13	19	3	2	4	12	12	4	13	7	12	10	18	5	3	2	10						
<b>FINANCIAL SECTOR</b>	14	14	20	63.6	60.9	74.1	9	12	12	3	2	5	10	9	10	9	3	12	7	11	13	6	9	2						
BANKS	6	6	6	66.7	60.0	85.7	4	5	6	2	1	2	3	4	6	5	2	3	3	4	10	1	4	1						
INSURANCE	2	2	2	100.0	100.0	100.0	0	0	0	0	0	0	2	2	2	0	0	0	0	0	2	2	2	0						
PORTFOLIO COMPANIES	6	6	6	54.5	54.5	54.5	5	7	6	1	1	3	5	3	2	4	1	9	4	7	1	3	3	1						
<b>TOTAL</b>	122	126	143	78.2	76.8	82.7	41	52	91	22	18	45	93	94	37	53	40	58	67	85	63	36	39	52						
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																														
IBEX 35	29	30	31	85.3	85.7	88.6	9	11	21	7	6	11	18	18	3	12	11	7	12	13	19	10	11	9						
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																														
Over 1,000	12	14	34	85.7	93.3	89.5	3	2	15	0	3	14	11	10	9	6	3	8	4	9	14	4	3	16						
Between 500 and 1,000	15	13	21	88.2	92.9	95.5	4	1	12	1	0	6	12	13	4	5	3	6	8	7	7	4	4	9						
Between 250 and 500	21	24	21	87.5	88.9	95.5	4	6	12	1	2	5	19	19	5	8	11	4	12	10	9	4	6	9						
0 to 250	45	45	36	67.2	61.6	64.3	21	32	31	13	7	9	33	34	16	22	12	33	31	46	14	14	15	9						
<b>TOTAL</b>	122	126	143	78.2	76.8	82.7	41	52	91	22	18	45	93	94	37	53	40	58	67	85	63	36	39	52						

Source: Company ACGRs and CNMV.

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

TABLE B15

	Fixed remuneration			Variable remuneration			Expenses			Other remuneration items		
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
<b>NON FINANCIAL SECTOR</b>	<b>35.7</b>	<b>40.4</b>	<b>37.4</b>	<b>21.2</b>	<b>22.4</b>	<b>20.8</b>	<b>11.0</b>	<b>11.9</b>	<b>10.0</b>	<b>32.1</b>	<b>25.2</b>	<b>31.5</b>
PRIMARY SECTOR, ENERGY & WATER	23.5	39.2	30.1	16.1	20.3	15.5	12.1	15.6	14.3	48.3	24.9	40.0
BASE METALS AND METAL PROCESSING	30.7	34.6	27.3	17.2	23.5	19.6	16.1	15.5	10.2	36.0	26.4	42.8
CONSTRUCTION AND CONSTRUCTION MATERIALS	38.9	38.7	32.9	28.8	26.8	24.9	5.7	3.3	2.4	26.6	31.2	39.8
CHEMICALS, PAPER AND GRAPHIC ARTS	37.7	40.4	36.0	17.8	20.4	19.8	10.1	10.8	7.9	34.4	28.3	36.2
OTHER MANUFACTURING INDUSTRIES	52.1	58.3	53.2	25.0	14.7	13.2	7.3	11.6	15.4	15.5	15.4	17.9
FOOD, DRINK AND TOBACCO	26.7	34.5	36.0	22.7	13.3	4.8	11.7	13.1	13.7	38.9	39.2	45.6
RETAIL AND OTHER SERVICES	55.6	47.2	38.7	15.4	19.3	28.7	19.3	20.1	14.2	9.6	13.4	17.9
MEDIA AND NEW TECHNOLOGIES	28.2	28.8	37.6	31.0	31.7	24.3	16.1	15.6	11.8	24.8	23.9	26.3
TRANSPORT AND COMMUNICATIONS	51.7	57.7	57.3	21.0	26.1	33.3	4.4	4.9	5.4	22.9	11.4	3.0
REAL ESTATE	47.4	41.1	42.5	8.3	15.8	18.8	11.5	11.8	8.3	32.8	31.3	30.3
<b>FINANCIAL SECTOR</b>	<b>35.2</b>	<b>34.8</b>	<b>32.8</b>	<b>31.7</b>	<b>29.6</b>	<b>38.8</b>	<b>5.7</b>	<b>5.4</b>	<b>6.5</b>	<b>27.4</b>	<b>30.3</b>	<b>21.9</b>
BANKS	31.5	30.2	32.0	36.4	33.2	42.5	4.9	4.4	4.8	27.2	32.2	20.8
INSURANCE	27.8	30.4	28.5	21.7	22.2	25.9	10.3	11.1	9.2	40.2	36.3	36.4
PORTFOLIO COMPANIES	76.2	84.0	52.1	5.9	7.0	19.5	6.6	5.5	22.3	11.3	3.5	6.1
<b>TOTAL</b>	<b>35.5</b>	<b>39.0</b>	<b>36.5</b>	<b>23.7</b>	<b>24.3</b>	<b>24.6</b>	<b>9.8</b>	<b>10.3</b>	<b>9.3</b>	<b>31.0</b>	<b>26.5</b>	<b>29.5</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>												
IBEX 35	33.5	39.7	35.8	29.5	30.4	30.3	7.0	7.4	7.0	29.9	22.5	26.8
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 1,000	27.8	27.5	31.7	15.1	13.1	18.0	13.7	12.2	11.2	43.4	47.1	39.0
Between 500 and 1,000	30.7	43.8	45.1	20.8	8.0	10.5	11.2	10.4	17.8	37.3	37.8	26.7
Between 250 and 500	44.0	32.3	46.9	10.3	29.4	12.6	14.7	15.8	11.9	31.1	22.5	28.4
0 to 250	59.0	51.8	49.6	7.9	12.7	17.2	18.6	15.6	15.5	14.5	19.9	15.9
<b>TOTAL</b>	<b>35.5</b>	<b>39.0</b>	<b>36.5</b>	<b>23.7</b>	<b>24.3</b>	<b>24.6</b>	<b>9.8</b>	<b>10.3</b>	<b>9.3</b>	<b>31.0</b>	<b>26.5</b>	<b>29.5</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 (\*)**

TABLE B16

	Executive			Proprietary external			Independent external			Other external		
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
<b>NON FINANCIAL SECTOR</b>	<b>69.5</b>	<b>66.0</b>	<b>66.6</b>	<b>16.7</b>	<b>19.5</b>	<b>19.9</b>	<b>10.9</b>	<b>11.0</b>	<b>10.4</b>	<b>2.9</b>	<b>3.5</b>	<b>3.1</b>
PRIMARY SECTOR, ENERGY & WATER	71.3	57.4	65.4	14.6	21.9	16.9	13.4	18.0	14.8	0.8	2.7	2.9
BASE METALS AND METAL PROCESSING	54.3	48.3	60.8	29.0	31.4	24.9	7.2	10.4	8.4	9.5	9.9	5.9
CONSTRUCTION AND CONSTRUCTION MATERIALS	75.6	71.3	73.7	12.0	17.2	18.7	6.8	6.4	7.4	5.6	5.1	0.2
CHEMICALS, PAPER AND GRAPHIC ARTS	79.8	78.1	81.5	9.4	10.0	10.0	9.1	10.2	7.5	1.7	1.6	1.1
OTHER MANUFACTURING INDUSTRIES	75.4	71.9	65.1	9.7	11.8	16.6	12.8	12.9	13.7	2.0	3.4	4.7
FOOD, DRINK AND TOBACCO	51.6	46.2	39.0	37.0	43.5	49.7	8.1	9.4	9.7	3.3	0.9	1.6
RETAIL AND OTHER SERVICES	72.1	65.2	83.7	11.6	11.2	6.6	11.9	11.4	8.8	4.4	12.2	0.6
MEDIA AND NEW TECHNOLOGIES	71.9	76.2	60.4	14.5	13.5	21.7	12.9	9.8	9.5	0.7	0.6	8.5
TRANSPORT AND COMMUNICATIONS	70.0	73.0	71.8	13.2	13.6	15.9	13.6	10.5	10.2	3.2	2.9	2.1
REAL ESTATE	66.9	68.2	67.4	22.0	21.2	20.7	8.9	8.5	10.1	2.2	2.1	1.8
<b>FINANCIAL SECTOR</b>	<b>75.7</b>	<b>75.2</b>	<b>75.7</b>	<b>9.5</b>	<b>9.6</b>	<b>8.4</b>	<b>13.0</b>	<b>12.5</b>	<b>13.9</b>	<b>1.8</b>	<b>2.7</b>	<b>1.7</b>
BANKS	81.3	79.4	77.1	3.2	4.4	4.9	14.0	13.4	15.7	1.5	2.9	2.1
INSURANCE	58.4	61.0	66.0	35.1	32.7	27.3	6.6	6.3	6.7	0.0	0.0	0.0
PORTFOLIO COMPANIES	52.0	56.8	78.9	28.2	24.7	12.3	13.2	13.1	7.7	6.6	5.4	0.7
<b>TOTAL</b>	<b>71.0</b>	<b>68.3</b>	<b>68.6</b>	<b>15.0</b>	<b>17.0</b>	<b>17.5</b>	<b>11.4</b>	<b>11.4</b>	<b>11.1</b>	<b>2.6</b>	<b>3.3</b>	<b>2.8</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>												
IBEX 35	76.5	73.5	76.6	9.0	11.0	10.3	12.4	12.2	11.6	2.1	3.3	1.5
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 1,000	51.3	51.7	56.0	36.8	36.2	29.5	6.9	7.5	9.6	5.0	4.6	4.9
Between 500 and 1,000	68.2	55.7	41.9	18.2	24.7	30.0	12.2	15.3	19.9	1.5	4.3	8.2
Between 250 and 500	64.6	70.3	77.5	19.2	17.4	13.2	11.6	9.9	7.8	4.6	2.3	1.5
0 to 250	65.9	67.1	57.4	22.0	20.1	28.6	9.6	10.4	10.1	2.5	2.3	3.9
<b>TOTAL</b>	<b>71.0</b>	<b>68.3</b>	<b>68.6</b>	<b>15.0</b>	<b>17.0</b>	<b>17.5</b>	<b>11.4</b>	<b>11.4</b>	<b>11.1</b>	<b>2.6</b>	<b>3.3</b>	<b>2.8</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 (\*)**

	Average fixed remuneration			Average variable remuneration			Average expenses			Average other remuneration items			Total		
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
(thousand euros)															
<b>NON FINANCIAL SECTOR</b>	<b>94.4</b>	<b>96.2</b>	<b>96.4</b>	<b>56.0</b>	<b>53.4</b>	<b>53.6</b>	<b>29.1</b>	<b>28.4</b>	<b>25.9</b>	<b>84.9</b>	<b>59.9</b>	<b>81.2</b>	<b>264.4</b>	<b>237.9</b>	<b>257.1</b>
PRIMARY SECTOR, ENERGY & WATER	109.4	126.7	109.9	74.8	65.7	56.7	56.2	50.4	52.3	224.4	80.7	145.7	464.8	323.5	364.5
BASE METALS AND METAL PROCESSING	44.5	50.8	53.2	25.0	34.6	38.2	23.3	22.8	19.8	52.2	38.7	83.5	145.0	146.9	194.7
CONSTRUCTION AND CONSTRUCTION MATERIALS	130.5	125.5	119.0	96.6	86.8	90.0	19.0	10.7	8.7	89.3	101.1	143.7	335.2	324.2	361.4
CHEMICALS, PAPER AND GRAPHIC ARTS	74.9	70.2	66.4	35.5	35.5	36.4	20.2	18.8	14.5	68.3	49.2	66.8	198.9	173.8	184.1
OTHER MANUFACTURING INDUSTRIES	108.0	96.8	70.5	51.8	24.3	17.6	15.2	19.3	20.4	32.2	25.5	23.7	207.1	165.9	132.2
FOOD, DRINK AND TOBACCO	75.3	70.6	77.2	64.0	27.1	10.2	32.9	26.7	29.4	109.5	80.1	97.8	281.6	204.6	214.7
RETAIL AND OTHER SERVICES	68.3	68.2	75.0	18.9	27.9	55.6	23.7	29.0	27.6	11.8	19.4	34.7	122.7	144.5	192.8
MEDIA AND NEW TECHNOLOGIES	87.5	93.3	115.7	96.3	102.7	74.5	50.0	50.7	36.1	77.0	77.6	80.8	310.8	324.3	307.1
TRANSPORT AND COMMUNICATIONS	251.1	195.6	174.0	101.7	88.4	101.3	21.4	16.6	16.3	111.1	38.5	9.1	485.3	339.1	300.7
REAL ESTATE	63.5	77.8	89.0	11.1	29.9	39.4	15.4	22.3	17.5	44.0	59.3	63.4	133.9	189.3	209.3
<b>FINANCIAL SECTOR</b>	<b>148.4</b>	<b>149.3</b>	<b>137.3</b>	<b>134.0</b>	<b>126.7</b>	<b>162.8</b>	<b>24.1</b>	<b>23.0</b>	<b>27.1</b>	<b>115.7</b>	<b>129.7</b>	<b>92.0</b>	<b>422.3</b>	<b>428.6</b>	<b>419.1</b>
BANKS	223.1	208.2	193.9	257.9	228.9	258.1	34.6	30.7	28.9	192.8	222.6	126.0	708.4	690.3	607.0
INSURANCE	103.3	115.6	104.0	80.7	84.3	94.8	38.2	42.1	33.4	149.6	137.8	133.2	371.7	379.9	365.4
PORTFOLIO COMPANIES	75.9	83.9	47.4	5.9	7.0	17.8	6.5	5.5	20.3	11.3	3.4	5.6	99.6	99.8	91.1
<b>TOTAL</b>	<b>103.2</b>	<b>104.7</b>	<b>102.2</b>	<b>68.7</b>	<b>65.1</b>	<b>69.0</b>	<b>28.3</b>	<b>27.5</b>	<b>26.0</b>	<b>89.9</b>	<b>71.1</b>	<b>82.7</b>	<b>290.1</b>	<b>268.5</b>	<b>280.0</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>															
IBEX 35	201.9	199.0	194.1	177.9	152.7	164.4	42.2	37.3	37.8	180.2	112.8	145.4	602.2	502.0	541.7
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 1,000	98.2	87.1	87.5	53.4	41.6	49.6	48.2	38.8	30.9	153.1	149.4	107.6	352.9	316.9	275.7
Between 500 and 1,000	78.7	102.8	50.7	53.3	18.8	11.8	28.8	24.4	20.0	95.8	88.9	30.0	256.6	234.9	112.5
Between 250 and 500	61.2	63.2	65.5	14.3	57.5	17.6	20.4	31.0	16.6	43.2	44.1	39.7	139.2	195.8	139.4
0 to 250	43.9	48.5	35.3	5.9	11.8	12.3	13.8	14.6	11.0	10.8	18.6	11.3	74.3	93.6	69.9
<b>TOTAL</b>	<b>103.2</b>	<b>104.7</b>	<b>102.2</b>	<b>68.7</b>	<b>65.1</b>	<b>69.0</b>	<b>28.3</b>	<b>27.5</b>	<b>26.0</b>	<b>89.9</b>	<b>71.1</b>	<b>82.7</b>	<b>290.1</b>	<b>268.5</b>	<b>280.0</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**

TABLE B18

	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		
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
<b>NON FINANCIAL SECTOR</b>	73	79	74	54.5	55.1	50.7	5.4	5.1	5.2	25	25	33	35.8	37.3	36.5	89.0	84.8	94.6	2.7	1.3	1.4	31.5	30.4	31.1
PRIMARY SECTOR, ENERGY & WATER	11	11	12	73.3	73.3	70.6	9.0	10.2	9.3	25	25	33	75.0	82.4	82.2	81.8	90.9	100.0	0.0	0.0	0.0	0.0	0.0	0.0
BASE METALS AND METAL PROCESSING	6	6	4	37.5	35.3	23.5	4.0	4.3	5.3	10	10	12	20.3	22.8	18.3	100.0	100.0	125.0	0.0	0.0	0.0	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	6	5	58.3	54.5	41.7	5.0	6.0	7.6	9	10	13	16.0	19.8	21.6	71.4	83.3	100.0	0.0	0.0	0.0	0.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	4	5	5	44.4	55.6	55.6	2.3	2.2	1.6	3	3	3	13.6	16.2	13.6	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	10	10	10	76.9	66.7	71.4	5.6	5.8	4.9	12	10	10	52.3	53.2	44.1	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	5	7	5	45.5	53.8	41.7	4.6	2.1	2.2	10	3	3	22.8	16.3	13.1	100.0	71.4	80.0	0.0	0.0	0.0	0.0	0.0	0.0
RETAIL AND OTHER SERVICES	7	6	7	53.8	46.2	50.0	6.3	5.8	4.9	9	10	10	44.0	39.3	39.1	71.4	83.3	85.7	14.3	0.0	0.0	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	7	9	8	50.0	64.3	53.3	4.7	4.3	4.6	11	13	14	25.4	26.9	28.2	85.7	77.8	75.0	14.3	11.1	12.5	57.1	44.4	37.5
TRANSPORT AND COMMUNICATIONS	5	5	5	100.0	71.4	55.6	7.8	6.8	6.2	11	9	9	84.8	63.0	60.8	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0
REAL ESTATE	11	14	13	42.3	51.9	48.1	2.7	2.6	3.3	6	7	7	40.0	40.2	42.6	90.9	64.3	92.3	0.0	0.0	0.0	0.0	45.5	28.6
<b>FINANCIAL SECTOR</b>	12	12	9	54.5	54.2	33.3	7.9	8.8	10.0	25	29	30	76.0	74.1	63.8	91.7	91.7	88.9	0.0	0.0	0.0	0.0	41.7	33.3
BANKS	7	7	6	77.8	70.0	42.9	9.4	10.7	12.0	25	29	30	66.0	64.1	57.1	85.7	85.7	83.3	0.0	0.0	0.0	0.0	42.9	50.0
INSURANCE	2	2	2	100.0	100.0	100.0	9.5	10.0	7.5	10	10	11	237.5	250.0	100.0	100.0	100.0	100.0	0.0	0.0	0.0	0.0	50.0	50.0
PORTFOLIO COMPANIES	3	3	1	27.3	27.3	9.1	3.3	3.7	3.0	6	6	3	58.8	61.1	50.0	100.0	100.0	100.0	0.0	0.0	0.0	0.0	33.3	0.0
<b>TOTAL</b>	85	91	83	54.5	55.5	48.0	5.7	5.6	5.7	25	33	33	40.0	41.6	39.7	89.4	85.7	94.0	2.4	1.4	1.2	32.9	30.8	32.5
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																								
IBEX 35	29	27	26	85.3	77.1	74.3	8.8	10.3	11.1	25	33	33	51.0	54.0	62.1	82.8	88.9	96.2	6.9	2.9	3.8	55.2	59.3	53.8
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																								
Over 1,000	7	11	23	50.0	73.3	60.5	5.4	4.4	4.2	10	10	9	32.8	37.2	30.2	100.0	72.7	87.0	0.0	0.0	0.0	0.0	0.0	0.0
Between 500 and 1,000	11	7	5	64.7	50.0	22.7	4.3	3.7	1.8	10	7	3	30.3	26.0	5.2	81.8	71.4	100.0	0.0	0.0	0.0	0.0	27.3	14.3
Between 250 and 500	12	12	10	50.0	44.4	45.5	4.1	4.3	3.2	7	9	10	24.6	24.2	41.6	91.7	91.7	100.0	0.0	0.0	0.0	0.0	16.7	25.0
0 to 250	26	34	19	38.8	46.6	33.9	3.7	3.1	2.5	12	10	9	39.3	39.6	30.3	96.2	88.2	94.7	0.0	0.0	0.0	0.0	26.9	17.6
<b>TOTAL</b>	85	91	83	54.5	55.5	48.0	5.7	5.6	5.7	25	33	33	40.0	41.6	39.7	89.4	85.7	94.0	2.4	1.4	1.2	32.9	30.8	32.5

Source: Company ACGRs and CNMV.

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

TABLE B19

	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 (%)	
	2009	2008	2007	2009	2008	2007
<b>NON FINANCIAL SECTOR</b>	<b>57.5</b>	<b>56.0</b>	<b>52.7</b>	<b>7.5</b>	<b>8.5</b>	<b>7.5</b>
PRIMARY SECTOR, ENERGY & WATER	40.0	46.7	47.1	6.7	6.7	5.9
BASE METALS AND METAL PROCESSING	62.5	64.7	52.9	18.8	17.6	17.6
CONSTRUCTION AND CONSTRUCTION MATERIALS	75.0	72.7	66.7	0.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	66.7	77.8	77.8	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	69.2	60.0	57.1	7.7	6.7	7.1
FOOD, DRINK AND TOBACCO	63.6	61.5	66.7	27.3	30.8	25.0
RETAIL AND OTHER SERVICES	69.2	61.5	64.3	7.7	7.7	7.1
MEDIA AND NEW TECHNOLOGIES	35.7	42.9	40.0	0.0	0.0	0.0
TRANSPORT AND COMMUNICATIONS	80.0	42.9	33.3	20.0	14.3	11.1
REAL ESTATE	46.2	44.4	40.7	0.0	3.7	3.7
<b>FINANCIAL SECTOR</b>	<b>63.6</b>	<b>65.2</b>	<b>51.9</b>	<b>4.5</b>	<b>4.3</b>	<b>3.7</b>
BANKS	77.8	70.0	50.0	11.1	10.0	7.1
INSURANCE	100.0	100.0	100.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	45.5	54.5	45.5	0.0	0.0	0.0
<b>TOTAL</b>	<b>58.3</b>	<b>57.3</b>	<b>52.6</b>	<b>7.1</b>	<b>7.9</b>	<b>6.9</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>						
IBEX 35	82.4	80.0	74.3	5.9	5.7	5.7
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)						
Over 1,000	42.9	53.3	60.5	14.3	20.0	10.5
Between 500 and 1,000	70.6	64.3	50.0	0.0	7.1	4.5
Between 250 and 500	41.7	44.4	40.9	4.2	3.7	4.5
0 to 250	52.2	50.7	39.3	9.0	8.2	7.1
<b>TOTAL</b>	<b>58.3</b>	<b>57.3</b>	<b>52.6</b>	<b>7.1</b>	<b>7.9</b>	<b>6.9</b>

Source: Company AGRs and CNMV.

	Procedure in place for access to external advice (%)			Procedure in place for advance preparation of meetings (%)		
	2009	2008	2007	2009	2008	2007
<b>NON FINANCIAL SECTOR</b>	<b>85.8</b>	<b>83.7</b>	<b>80.1</b>	<b>97.0</b>	<b>97.2</b>	<b>95.9</b>
PRIMARY SECTOR, ENERGY & WATER	80.0	80.0	76.5	93.3	93.3	88.2
BASE METALS AND METAL PROCESSING	93.8	88.2	82.4	100.0	100.0	94.1
CONSTRUCTION AND CONSTRUCTION MATERIALS	83.3	81.8	75.0	100.0	100.0	100.0
CHEMICALS, PAPER AND GRAPHIC ARTS	100.0	100.0	100.0	100.0	100.0	100.0
OTHER MANUFACTURING INDUSTRIES	84.6	80.0	78.6	100.0	100.0	100.0
FOOD, DRINK AND TOBACCO	81.8	84.6	66.7	90.9	92.3	91.7
RETAIL AND OTHER SERVICES	92.3	92.3	92.9	100.0	100.0	100.0
MEDIA AND NEW TECHNOLOGIES	92.9	85.7	86.7	100.0	100.0	100.0
TRANSPORT AND COMMUNICATIONS	100.0	100.0	100.0	100.0	100.0	100.0
REAL ESTATE	73.1	70.4	66.7	92.3	92.6	92.6
<b>FINANCIAL SECTOR</b>	<b>81.8</b>	<b>82.6</b>	<b>77.8</b>	<b>90.9</b>	<b>91.3</b>	<b>88.9</b>
BANKS	100.0	100.0	92.9	100.0	100.0	100.0
INSURANCE	100.0	100.0	100.0	100.0	100.0	100.0
PORTFOLIO COMPANIES	63.6	63.6	54.5	81.8	81.8	72.7
<b>TOTAL</b>	<b>85.3</b>	<b>83.5</b>	<b>79.8</b>	<b>96.2</b>	<b>96.3</b>	<b>94.8</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>						
IBEX 35	94.1	94.3	94.3	100.0	100.0	100.0
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)						
Over 1,000	78.6	80.0	86.8	100.0	100.0	100.0
Between 500 and 1,000	100.0	100.0	86.4	100.0	100.0	100.0
Between 250 and 500	95.8	88.9	81.8	100.0	100.0	95.5
0 to 250	74.6	74.0	62.5	91.0	91.8	85.7
<b>TOTAL</b>	<b>85.3</b>	<b>83.5</b>	<b>79.8</b>	<b>96.2</b>	<b>96.3</b>	<b>94.8</b>

Source: Company ACRs and CNMV.



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

TABLE B21

	Average years														
	Number of years. Distribution by company														
	< 4			4 - 8			9 - 12			> 12					
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
<b>NON FINANCIAL SECTOR</b>	<b>8.49</b>	<b>8.19</b>	<b>8.46</b>	<b>39</b>	<b>46</b>	<b>37</b>	<b>48</b>	<b>45</b>	<b>53</b>	<b>11</b>	<b>13</b>	<b>18</b>	<b>47</b>	<b>37</b>	<b>38</b>
PRIMARY SECTOR, ENERGY & WATER	7.93	10.20	10.47	6	6	6	4	2	2	0	0	2	2	5	7
BASE METALS AND METAL PROCESSING	10.94	9.35	8.65	1	2	2	8	9	9	3	2	2	7	7	4
CONSTRUCTION AND CONSTRUCTION MATERIALS	14.75	13.73	11.67	0	1	2	4	3	3	0	0	0	8	7	7
CHEMICALS, PAPER AND GRAPHIC ARTS	10.33	10.33	9.22	1	0	1	4	5	4	0	2	2	4	2	2
OTHER MANUFACTURING INDUSTRIES	10.85	8.87	9.64	1	4	2	6	5	5	1	2	2	6	4	5
FOOD, DRINK AND TOBACCO	5.55	6.38	7.75	6	6	4	2	4	4	2	1	1	3	3	3
RETAIL AND OTHER SERVICES	5.62	6.92	6.43	5	5	4	6	4	7	1	2	2	2	2	1
MEDIA AND NEW TECHNOLOGIES	11.07	11.36	11.40	4	3	1	2	2	4	1	2	4	8	7	6
TRANSPORT AND COMMUNICATIONS	6.40	5.14	4.67	2	3	4	2	3	4	0	0	0	1	1	1
REAL ESTATE	4.27	3.63	4.74	13	16	11	10	8	11	3	3	3	3	3	2
<b>FINANCIAL SECTOR</b>	<b>7.86</b>	<b>7.96</b>	<b>11.60</b>	<b>7</b>	<b>8</b>	<b>5</b>	<b>8</b>	<b>7</b>	<b>8</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>7</b>	<b>5</b>	<b>11</b>
BANKS	11.67	10.70	15.57	1	2	1	4	3	3	1	3	3	4	2	7
INSURANCE	13.50	12.50	11.50	0	0	0	1	1	1	0	0	0	1	1	1
PORTFOLIO COMPANIES	3.73	4.64	7.73	6	6	4	3	3	4	1	0	0	2	2	3
<b>TOTAL</b>	<b>8.40</b>	<b>8.16</b>	<b>8.86</b>	<b>46</b>	<b>54</b>	<b>42</b>	<b>56</b>	<b>52</b>	<b>61</b>	<b>13</b>	<b>16</b>	<b>21</b>	<b>54</b>	<b>42</b>	<b>49</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>															
IBEX 35	11.65	11.80	11.26	3	4	5	16	15	12	1	0	2	15	16	16
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 1,000	11.07	11.27	10.47	2	2	7	5	5	10	1	2	7	7	6	14
Between 500 and 1,000	11.47	10.64	8.32	2	3	5	5	3	10	3	2	3	10	6	4
Between 250 and 500	7.33	8.56	7.82	10	7	5	8	10	12	1	4	1	6	6	4
0 to 250	5.79	5.15	6.89	29	38	20	22	19	17	7	8	8	16	8	11
<b>TOTAL</b>	<b>8.40</b>	<b>8.16</b>	<b>8.86</b>	<b>46</b>	<b>54</b>	<b>42</b>	<b>56</b>	<b>52</b>	<b>61</b>	<b>13</b>	<b>16</b>	<b>21</b>	<b>54</b>	<b>42</b>	<b>49</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														
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	> 9		
<b>NON FINANCIAL SECTOR</b>	5.6	5.7	5.7	6	10	10	25	27	25	15	16	18	0	1	3
PRIMARY SECTOR, ENERGY & WATER	5.2	6.0	6.3	2	2	1	5	6	6	2	2	3	0	1	1
BASE METALS AND METAL PROCESSING	4.8	4.7	4.0	1	1	1	3	2	1	0	0	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	6.3	6.7	6.7	0	0	0	3	2	2	4	5	5	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	4.5	5.0	4.5	0	0	0	2	2	2	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	5.3	5.3	5.2	1	1	1	1	3	3	1	0	1	0	0	0
FOOD, DRINK AND TOBACCO	4.5	3.4	3.4	0	3	3	2	2	2	0	0	0	0	0	0
RETAIL AND OTHER SERVICES	5.4	5.8	6.0	0	0	0	4	4	2	1	1	2	0	0	0
MEDIA AND NEW TECHNOLOGIES	6.3	6.3	7.0	1	1	1	2	1	1	4	5	5	0	0	1
TRANSPORT AND COMMUNICATIONS	7.7	6.8	6.6	0	0	1	1	3	2	2	2	1	0	0	1
REAL ESTATE	5.3	4.6	4.4	1	2	2	2	2	4	1	1	1	0	0	0
<b>FINANCIAL SECTOR</b>	<b>5.9</b>	<b>6.3</b>	<b>6.5</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>7</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>5</b>	<b>1</b>	<b>2</b>	<b>2</b>
BANKS	6.4	6.4	6.7	1	1	1	4	4	3	3	3	4	1	1	1
INSURANCE	9.0	10.0	10.0	0	0	0	0	0	0	1	0	0	0	1	1
PORTFOLIO COMPANIES	4.0	4.0	4.7	1	1	1	3	1	1	0	0	1	0	0	0
<b>TOTAL</b>	<b>5.7</b>	<b>5.8</b>	<b>5.9</b>	<b>8</b>	<b>12</b>	<b>12</b>	<b>32</b>	<b>32</b>	<b>29</b>	<b>19</b>	<b>19</b>	<b>23</b>	<b>1</b>	<b>3</b>	<b>5</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>															
IBEX 35	6.6	7.2	7.0	1	1	1	11	9	11	14	13	13	1	3	4
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 1,000	5.8	5.8	6.2	0	0	1	5	8	9	1	1	8	0	0	1
Between 500 and 1,000	5.0	4.7	3.6	1	2	4	4	4	1	2	1	0	0	0	0
Between 250 and 500	5.2	5.4	5.7	2	2	0	5	3	2	2	3	1	0	0	0
0 to 250	4.2	4.2	3.8	4	7	6	7	8	6	0	1	1	0	0	0
<b>TOTAL</b>	<b>5.7</b>	<b>5.8</b>	<b>5.9</b>	<b>8</b>	<b>12</b>	<b>12</b>	<b>32</b>	<b>32</b>	<b>29</b>	<b>19</b>	<b>19</b>	<b>23</b>	<b>1</b>	<b>3</b>	<b>5</b>

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														
	2009	2008	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
			Executive			Proprietary external			Independent external			Other external					
<b>NON FINANCIAL SECTOR</b>	<b>46</b>	<b>54</b>	<b>65.2</b>	<b>64.8</b>	<b>60.7</b>	<b>29.3</b>	<b>30.3</b>	<b>28.4</b>	<b>44.8</b>	<b>46.5</b>	<b>48.8</b>	<b>20.8</b>	<b>19.4</b>	<b>18.1</b>	<b>5.0</b>	<b>3.9</b>	<b>4.7</b>
PRIMARY SECTOR, ENERGY & WATER	9	11	77.8	72.7	72.7	31.9	28.8	23.2	44.7	51.5	55.1	21.3	15.2	13.0	2.1	4.5	8.7
BASE METALS AND METAL PROCESSING	4	3	75.0	100.0	100.0	21.1	21.4	12.5	63.2	50.0	37.5	5.3	28.6	37.5	10.5	0.0	12.5
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	7	42.9	28.6	42.9	27.3	29.8	27.7	50.0	46.8	48.9	13.6	17.0	21.3	9.1	6.4	2.1
CHEMICALS, PAPER AND GRAPHIC ARTS	2	2	50.0	50.0	0.0	44.4	50.0	66.7	22.2	20.0	11.1	11.1	10.0	11.1	22.2	20.0	11.1
OTHER MANUFACTURING INDUSTRIES	3	4	66.7	100.0	60.0	37.5	28.6	23.1	25.0	42.9	46.2	31.3	23.8	23.1	6.3	4.8	7.7
FOOD, DRINK AND TOBACCO	2	5	50.0	60.0	60.0	22.2	35.3	35.3	33.3	35.3	35.3	33.3	23.5	23.5	11.1	5.9	5.9
RETAIL AND OTHER SERVICES	5	5	100.0	100.0	100.0	29.6	27.6	29.2	44.4	44.8	41.7	25.9	27.6	25.0	0.0	0.0	4.2
MEDIA AND NEW TECHNOLOGIES	7	7	71.4	71.4	87.5	31.8	31.8	26.8	36.4	40.9	48.2	31.8	27.3	21.4	0.0	0.0	3.6
TRANSPORT AND COMMUNICATIONS	3	5	66.7	40.0	60.0	26.1	23.5	27.3	43.5	52.9	51.5	26.1	20.6	21.2	4.3	2.9	0.0
REAL ESTATE	4	5	25.0	40.0	14.3	23.8	30.4	38.7	66.7	65.2	61.3	4.8	4.3	0.0	4.8	0.0	0.0
<b>FINANCIAL SECTOR</b>	<b>14</b>	<b>12</b>	<b>57.1</b>	<b>50.0</b>	<b>53.8</b>	<b>37.3</b>	<b>39.5</b>	<b>45.2</b>	<b>24.1</b>	<b>22.4</b>	<b>19.0</b>	<b>37.3</b>	<b>34.2</b>	<b>29.8</b>	<b>1.2</b>	<b>3.9</b>	<b>6.0</b>
BANKS	9	9	55.6	55.6	55.6	36.2	36.2	38.3	17.2	20.7	21.7	44.8	39.7	33.3	1.7	3.4	6.7
INSURANCE	1	1	0.0	0.0	0.0	77.8	80.0	80.0	22.2	20.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	4	2	75.0	50.0	66.7	18.8	12.5	50.0	50.0	37.5	7.1	31.3	37.5	35.7	0.0	12.5	7.1
<b>TOTAL</b>	<b>60</b>	<b>66</b>	<b>63.3</b>	<b>62.1</b>	<b>59.4</b>	<b>31.3</b>	<b>31.5</b>	<b>31.9</b>	<b>39.8</b>	<b>42.3</b>	<b>42.6</b>	<b>24.9</b>	<b>22.6</b>	<b>20.5</b>	<b>4.1</b>	<b>3.7</b>	<b>5.0</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																	
IBEX 35	27	26	66.7	57.7	58.6	33.5	32.3	34.0	33.5	36.0	38.4	30.2	28.0	23.6	2.8	3.8	3.9
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																	
Over 1,000	6	9	50.0	55.6	63.2	25.7	25.0	29.1	51.4	57.7	49.6	20.0	15.4	17.1	2.9	1.9	4.3
Between 500 and 1,000	7	7	42.9	28.6	40.0	22.9	30.3	22.2	40.0	42.4	61.1	28.6	21.2	16.7	8.6	6.1	0.0
Between 250 and 500	9	8	44.4	62.5	66.7	31.9	32.6	29.4	48.9	48.8	35.3	10.6	16.3	29.4	8.5	2.3	5.9
0 to 250	11	16	90.9	87.5	61.5	32.6	34.3	34.7	45.7	43.3	38.8	19.6	17.9	14.3	2.2	4.5	12.2
<b>TOTAL</b>	<b>60</b>	<b>66</b>	<b>63.3</b>	<b>62.1</b>	<b>59.4</b>	<b>31.3</b>	<b>31.5</b>	<b>31.9</b>	<b>39.8</b>	<b>42.3</b>	<b>42.6</b>	<b>24.9</b>	<b>22.6</b>	<b>20.5</b>	<b>4.1</b>	<b>3.7</b>	<b>5.0</b>

Source: Company ACGRs and CNMV.

**AVERAGE NOMINATION AND REMUNERATION COMMITTEE MEMBERS**

TABLE B24

**Average members of the Nomination and Remuneration Committee**

**Number of members. Distribution by company**

	Number											
	<= 3			4 - 6			7 - 9					
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
<b>NON FINANCIAL SECTOR</b>	<b>3.6</b>	<b>3.5</b>	<b>3.4</b>	<b>65</b>	<b>94</b>	<b>101</b>	<b>48</b>	<b>46</b>	<b>44</b>	<b>2</b>	<b>1</b>	<b>1</b>
PRIMARY SECTOR, ENERGY & WATER	3.5	3.4	3.4	7	11	12	4	4	5	0	0	0
BASE METALS AND METAL PROCESSING	3.7	3.4	3.2	3	12	14	8	5	3	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	4.3	4.2	3.9	4	3	4	7	8	8	1	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	3.6	3.7	3.6	6	6	6	3	3	3	0	0	0
OTHER MANUFACTURING INDUSTRIES	3.3	3.3	3.3	8	12	10	3	3	4	0	0	0
FOOD, DRINK AND TOBACCO	3.1	3.5	3.5	7	9	8	2	4	4	0	0	0
RETAIL AND OTHER SERVICES	3.8	3.2	3.1	5	10	12	8	3	2	0	0	0
MEDIA AND NEW TECHNOLOGIES	3.7	4.0	3.9	7	6	8	7	8	7	0	0	0
TRANSPORT AND COMMUNICATIONS	3.8	3.9	3.7	2	2	4	3	5	5	0	0	0
REAL ESTATE	3.4	3.3	3.2	16	23	23	3	3	3	1	1	1
<b>FINANCIAL SECTOR</b>	<b>3.7</b>	<b>3.7</b>	<b>3.6</b>	<b>9</b>	<b>12</b>	<b>17</b>	<b>7</b>	<b>11</b>	<b>9</b>	<b>1</b>	<b>0</b>	<b>1</b>
BANKS	3.7	4.1	3.7	4	3	8	5	7	6	0	0	0
INSURANCE	5.5	5.0	5.5	0	0	0	1	2	1	1	0	1
PORTFOLIO COMPANIES	3.2	3.2	3.1	5	9	9	1	2	2	0	0	0
<b>TOTAL</b>	<b>3.6</b>	<b>3.5</b>	<b>3.5</b>	<b>74</b>	<b>106</b>	<b>118</b>	<b>55</b>	<b>57</b>	<b>53</b>	<b>3</b>	<b>1</b>	<b>2</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>												
IBEX 35	4.2	4.1	4.0	11	11	13	21	24	21	2	0	1
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 1,000	3.6	3.7	3.7	6	9	21	5	6	17	0	0	0
Between 500 and 1,000	3.6	3.5	3.5	11	9	17	6	5	4	0	0	1
Between 250 and 500	3.6	3.7	3.2	14	18	18	9	8	4	1	1	0
0 to 250	3.6	3.2	3.1	32	59	49	14	14	7	0	0	0
<b>TOTAL</b>	<b>3.6</b>	<b>3.5</b>	<b>3.5</b>	<b>74</b>	<b>106</b>	<b>118</b>	<b>55</b>	<b>57</b>	<b>53</b>	<b>3</b>	<b>1</b>	<b>2</b>

Source: Company ACGRs and CNMV.

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

TABLE B25

Number of members. Percentage distribution by type of director

	Number of companies				Executive				Proprietary external				Independent external				Other external					
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	
<b>NON FINANCIAL SECTOR</b>	115	119	116	6.5	7.2	7.7	39.7	38.2	42.0	49.0	49.9	44.7	4.8	4.7	5.6							
PRIMARY SECTOR, ENERGY & WATER	11	12	12	2.6	2.4	4.7	39.5	39.0	46.5	52.6	48.8	39.5	5.3	9.8	9.3							
BASE METALS AND METAL PROCESSING	11	12	10	4.9	2.3	5.6	53.7	46.5	41.7	36.6	39.5	47.2	4.9	11.6	5.6							
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	11	11	0.0	2.0	4.3	55.8	55.1	51.1	38.5	42.9	44.7	5.8	0.0	0.0							
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	15.6	16.1	13.3	28.1	25.8	33.3	43.8	45.2	43.3	12.5	12.9	10.0							
OTHER MANUFACTURING INDUSTRIES	11	11	11	8.3	8.1	7.9	30.6	35.1	42.1	58.3	54.1	44.7	2.8	2.7	5.3							
FOOD, DRINK AND TOBACCO	9	11	10	3.6	7.3	13.9	32.1	36.6	41.7	57.1	56.1	36.1	7.1	0.0	8.3							
RETAIL AND OTHER SERVICES	13	13	13	10.0	13.3	11.6	34.0	24.4	32.6	54.0	57.8	44.2	2.0	4.4	11.6							
MEDIA AND NEW TECHNOLOGIES	14	14	15	5.8	5.5	5.3	36.5	34.5	36.8	55.8	58.2	54.4	1.9	1.8	3.5							
TRANSPORT AND COMMUNICATIONS	5	6	6	0.0	0.0	0.0	47.4	52.2	57.1	42.1	39.1	38.1	10.5	8.7	4.8							
REAL ESTATE	20	20	19	10.3	12.5	9.5	36.8	35.9	42.9	50.0	50.0	46.0	2.9	1.6	1.6							
<b>FINANCIAL SECTOR</b>	17	18	19	3.2	3.0	4.3	33.3	36.4	42.9	60.3	56.1	45.7	3.2	4.5	7.1							
BANKS	9	10	13	0.0	0.0	0.0	24.2	30.6	43.5	72.7	66.7	50.0	3.0	2.8	6.5							
INSURANCE	2	2	2	18.2	18.2	18.2	63.6	63.6	63.6	18.2	18.2	18.2	0.0	0.0	0.0							
PORTFOLIO COMPANIES	6	6	4	0.0	0.0	7.7	31.6	31.6	23.1	63.2	57.9	53.8	5.3	10.5	15.4							
<b>TOTAL</b>	132	137	135	6.1	6.7	7.2	38.8	38.0	42.1	50.5	50.7	44.8	4.6	4.6	5.8							
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																						
IBEX 35	34	34	34	3.5	4.3	5.1	33.8	33.1	36.0	59.2	58.3	50.0	3.5	4.3	8.8							
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																						
Over 1,000	11	13	35	7.5	2.1	6.3	60.0	59.6	52.0	32.5	38.3	37.8	0.0	0.0	3.9							
Between 500 and 1,000	17	13	20	5.2	8.7	4.5	46.6	52.2	40.3	43.1	37.0	50.7	5.2	2.2	4.5							
Between 250 and 500	24	26	19	3.4	5.3	10.9	38.6	41.5	39.1	51.1	50.0	40.6	6.8	3.2	9.4							
0 to 250	46	51	27	9.9	10.1	11.1	35.1	30.2	41.1	49.7	52.1	45.6	5.3	7.7	2.2							
<b>TOTAL</b>	132	137	135	6.1	6.7	7.2	38.8	38.0	42.1	50.5	50.7	44.8	4.6	4.6	5.8							

Source: Company ACGRs and CNMV.

**AVERAGE AUDIT COMMITTEE MEMBERS**

TABLE B26

**Average members of Audit Committee**

**Number of members. Distribution by company**

	Number							4 - 6			7 - 9	
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
<b>NON FINANCIAL SECTOR</b>	<b>3.5</b>	<b>3.5</b>	<b>3.4</b>	<b>84</b>	<b>94</b>	<b>101</b>	<b>49</b>	<b>46</b>	<b>44</b>	<b>1</b>	<b>1</b>	<b>1</b>
PRIMARY SECTOR, ENERGY & WATER	3.2	3.4	3.4	12	11	12	3	4	5	0	0	0
BASE METALS AND METAL PROCESSING	3.6	3.4	3.2	9	12	14	7	5	3	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	4.2	4.2	3.9	3	3	4	9	8	8	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	3.7	3.7	3.6	6	6	6	3	3	3	0	0	0
OTHER MANUFACTURING INDUSTRIES	3.2	3.3	3.3	9	12	10	4	3	4	0	0	0
FOOD, DRINK AND TOBACCO	3.3	3.5	3.5	8	9	8	3	4	4	0	0	0
RETAIL AND OTHER SERVICES	3.4	3.2	3.1	8	10	12	5	3	2	0	0	0
MEDIA AND NEW TECHNOLOGIES	4.0	4.0	3.9	5	6	8	9	8	7	0	0	0
TRANSPORT AND COMMUNICATIONS	4.2	3.9	3.7	1	2	4	4	5	5	0	0	0
REAL ESTATE	3.3	3.3	3.2	23	23	23	2	3	3	1	1	1
<b>FINANCIAL SECTOR</b>	<b>3.8</b>	<b>3.7</b>	<b>3.6</b>	<b>11.0</b>	<b>12</b>	<b>17</b>	<b>11.0</b>	<b>11</b>	<b>9</b>	<b>0.0</b>	<b>0</b>	<b>1</b>
BANKS	4.2	4.1	3.7	2	3	8	7	7	6	0	0	0
INSURANCE	3.3	5.0	5.5	0	0	0	2	2	1	0	0	1
PORTFOLIO COMPANIES	3.6	3.2	3.1	9	9	9	2	2	2	0	0	0
<b>TOTAL</b>	<b>3.6</b>	<b>3.5</b>	<b>3.5</b>	<b>95</b>	<b>106</b>	<b>118</b>	<b>60</b>	<b>57</b>	<b>53</b>	<b>1</b>	<b>1</b>	<b>2</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>												
IBEX 35	4.2	4.1	4.0	10	11	13	24	24	21	0	0	1
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 1,000	3.3	3.7	3.7	10	9	21	4	6	17	0	0	0
Between 500 and 1,000	3.6	3.5	3.5	10	9	17	7	5	4	0	0	1
Between 250 and 500	3.8	3.7	3.2	15	18	18	8	8	4	1	1	0
0 to 250	3.2	3.2	3.1	50	59	49	17	14	7	0	0	0
<b>TOTAL</b>	<b>3.6</b>	<b>3.5</b>	<b>3.5</b>	<b>95</b>	<b>106</b>	<b>118</b>	<b>60</b>	<b>57</b>	<b>53</b>	<b>1</b>	<b>1</b>	<b>2</b>

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				
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	
<b>NON FINANCIAL SECTOR</b>	134	141	146	6.1	6.9	7.6	43.9	42.7	43.8	43.2	43.5	41.0	6.8	6.9	7.6										
PRIMARY SECTOR, ENERGY & WATER	15	15	17	6.3	3.9	5.2	43.8	43.1	46.6	37.5	35.3	32.8	12.5	17.6	15.5										
BASE METALS AND METAL PROCESSING	16	17	17	6.9	8.8	13.0	60.3	50.9	46.3	27.6	31.6	38.9	5.2	8.8	1.9										
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	11	12	0.0	0.0	0.0	54.0	60.9	59.6	36.0	34.8	36.2	10.0	4.3	4.3										
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	15.2	15.2	12.5	30.3	30.3	31.3	48.5	48.5	46.9	6.1	6.1	9.4										
OTHER MANUFACTURING INDUSTRIES	13	15	14	9.8	8.2	8.7	31.7	40.8	37.0	48.8	42.9	43.5	9.8	8.2	10.9										
FOOD, DRINK AND TOBACCO	11	13	12	5.6	6.5	11.9	50.0	41.3	38.1	36.1	47.8	40.5	8.3	4.3	9.5										
RETAIL AND OTHER SERVICES	13	13	14	4.5	9.8	9.1	38.6	31.7	31.8	54.5	56.1	52.3	2.3	2.4	6.8										
MEDIA AND NEW TECHNOLOGIES	14	14	15	3.6	3.6	5.1	37.5	37.5	40.7	57.1	57.1	52.5	1.8	1.8	1.7										
TRANSPORT AND COMMUNICATIONS	5	7	9	0.0	0.0	3.0	57.1	55.6	66.7	38.1	37.0	24.2	4.8	7.4	6.1										
REAL ESTATE	26	27	27	8.2	10.2	8.0	38.8	38.6	42.5	45.9	44.3	40.2	7.1	6.8	9.2										
<b>FINANCIAL SECTOR</b>	22	23	27	4.8	4.7	7.2	26.5	29.1	34.0	61.4	60.5	52.6	7.2	5.8	6.2										
BANKS	9	10	14	0.0	0.0	0.0	15.8	17.1	32.7	81.6	80.5	61.5	2.6	2.4	5.8										
INSURANCE	2	2	2	10.0	10.0	18.2	60.0	60.0	54.5	30.0	30.0	27.3	0.0	0.0	0.0										
PORTFOLIO COMPANIES	11	11	11	8.6	8.6	14.7	28.6	34.3	29.4	48.6	45.7	47.1	14.3	11.4	8.8										
<b>TOTAL</b>	156	164	173	5.9	6.6	7.5	41.3	40.7	42.2	45.9	46.0	42.9	6.8	6.7	7.3										
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																									
IBEX 35	34	35	35	2.8	1.4	2.9	34.5	36.6	40.0	57.7	56.3	52.1	4.9	5.6	5.0										
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																									
Over 1,000	14	15	38	4.3	0.0	4.3	54.3	54.5	49.3	37.0	36.4	40.0	4.3	9.1	6.4										
Between 500 and 1,000	17	14	22	4.9	8.2	7.9	44.3	42.9	40.8	42.6	42.9	48.7	8.2	6.1	2.6										
Between 250 and 500	24	27	22	4.4	7.1	8.5	40.7	41.4	39.4	51.6	50.5	43.7	3.3	1.0	8.5										
0 to 250	67	73	56	9.3	10.6	13.4	42.3	39.1	40.1	38.6	40.9	34.9	9.8	9.4	11.6										
<b>TOTAL</b>	156	164	173	5.9	6.6	7.5	41.3	40.7	42.2	45.9	46.0	42.9	6.8	6.7	7.3										

Source: Company AGRs and CNMV.

**INFORMATION ON THE GENERAL MEETING**

TABLE C01

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 decision-making  
 Average attendance at General Meeting

	Number		% Total		Number		% Total		Total		% physically present		% represented		% remote voting		
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	
<b>NON FINANCIAL SECTOR</b>	<b>133</b>	<b>139</b>	<b>98.5</b>	<b>98.6</b>	<b>95.2</b>	<b>6</b>	<b>5</b>	<b>4.4</b>	<b>4.3</b>	<b>74.0</b>	<b>74.0</b>	<b>41.4</b>	<b>43.8</b>	<b>105.1</b>	<b>29.9</b>	<b>28.5</b>	<b>0.4</b>
PRIMARY SECTOR, ENERGY & WATER	15	14	93.8	93.3	88.2	1	1	6.3	6.7	83.9	81.8	44.2	38.8	38.3	41.0	37.7	2.0
BASE METALS AND METAL PROCESSING	16	17	100.0	100.0	94.1	0	0	0.0	0.0	76.8	73.1	47.6	41.5	44.2	31.6	26.9	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	11	100.0	100.0	100.0	1	1	8.3	9.1	8.3	79.5	77.8	35.4	49.0	51.4	42.5	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	100.0	100.0	100.0	1	1	11.1	11.1	70.0	72.5	32.4	33.3	26.8	37.7	39.2	0.0
OTHER MANUFACTURING INDUSTRIES	13	15	100.0	100.0	92.9	1	0	7.7	6.7	63.8	63.6	30.7	26.5	40.2	33.1	29.8	0.0
FOOD, DRINK AND TOBACCO	11	13	100.0	100.0	91.7	1	1	9.1	7.7	80.8	81.1	37.3	52.2	47.1	42.3	28.1	0.0
RETAIL AND OTHER SERVICES	13	13	100.0	100.0	100.0	0	0	0.0	0.0	72.6	71.1	38.8	43.4	38.6	33.7	27.4	0.3
MEDIA AND NEW TECHNOLOGIES	14	14	100.0	100.0	93.3	1	1	7.1	7.1	64.9	62.4	45.8	43.4	38.9	17.2	18.9	0.0
TRANSPORT AND COMMUNICATIONS	5	7	100.0	100.0	100.0	0	0	0.0	0.0	67.1	72.3	33.3	40.2	44.1	33.7	32.0	0.1
REAL ESTATE	25	26	96.2	96.3	96.3	0	0	0.0	0.0	77.7	78.5	49.2	56.3	62.0	416.2	22.3	0.0
<b>FINANCIAL SECTOR</b>	<b>21</b>	<b>22</b>	<b>95.5</b>	<b>95.7</b>	<b>92.6</b>	<b>0</b>	<b>1</b>	<b>0.0</b>	<b>4.3</b>	<b>76.4</b>	<b>76.3</b>	<b>48.3</b>	<b>47.4</b>	<b>52.2</b>	<b>28.6</b>	<b>25.9</b>	<b>1.8</b>
BANKS	8	9	88.9	90.0	92.9	0	0	0.0	0.0	68.3	74.0	26.1	32.1	45.2	37.1	36.6	3.3
INSURANCE	2	2	100.0	100.0	100.0	0	0	0.0	0.0	81.1	77.4	34.9	34.5	34.2	46.2	43.0	0.0
PORTFOLIO COMPANIES	11	11	100.0	100.0	90.9	0	1	0.0	9.1	82.3	78.2	69.0	63.6	65.7	16.2	14.7	0.0
<b>TOTAL</b>	<b>154</b>	<b>161</b>	<b>98.1</b>	<b>98.2</b>	<b>94.8</b>	<b>6</b>	<b>7</b>	<b>3.8</b>	<b>4.3</b>	<b>74.9</b>	<b>74.3</b>	<b>42.4</b>	<b>44.3</b>	<b>46.2</b>	<b>95.1</b>	<b>29.4</b>	<b>0.6</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																	
IBEX 35	33	34	97.1	97.1	94.3	2	2	5.9	5.7	73.3	72.4	29.2	31.2	30.5	40.3	36.5	2.5
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																	
Over 1,000	14	15	100.0	100.0	100.0	0	0	0.0	0.0	82.8	84.2	40.6	42.3	48.9	42.1	41.9	0.0
Between 500 and 1,000	17	14	100.0	100.0	100.0	2	1	11.8	7.1	74.9	79.2	43.3	49.3	48.1	30.0	29.3	0.6
Between 250 and 500	24	27	100.0	100.0	95.5	0	2	0.0	7.4	73.6	76.9	39.0	49.0	48.0	34.6	28.0	0.1
0 to 250	66	71	97.1	97.3	89.3	2	2	2.9	2.7	74.6	71.3	50.2	48.3	53.3	174.7	22.9	0.0
<b>TOTAL</b>	<b>154</b>	<b>161</b>	<b>98.1</b>	<b>98.2</b>	<b>94.8</b>	<b>6</b>	<b>7</b>	<b>3.8</b>	<b>4.3</b>	<b>74.9</b>	<b>74.3</b>	<b>42.4</b>	<b>44.3</b>	<b>46.2</b>	<b>95.1</b>	<b>29.4</b>	<b>0.6</b>

Source: Company ACGRs and CNMV.



**RELATED-PARTY TRANSACTIONS**

TABLE C02

(thousand euros)	Total amount											
	With significant shareholders			With directors			With group companies					
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
<b>NON FINANCIAL SECTOR</b>	<b>54,804,489</b>	<b>43,712,957</b>	<b>39,299,254</b>	<b>48,663,138</b>	<b>36,698,229</b>	<b>33,111,944</b>	<b>2,403,275</b>	<b>3,280,741</b>	<b>3,066,877</b>	<b>3,738,076</b>	<b>3,733,987</b>	<b>3,120,434</b>
PRIMARY SECTOR, ENERGY & WATER	27,799,894	15,686,853	15,523,966	26,435,124	13,817,120	14,284,385	397,982	270,809	246,780	966,788	1,598,924	992,801
BASE METALS AND METAL PROCESSING	811,995	8,079,936	938,567	675,417	7,900,358	765,320	13,879	17,479	10,636	122,699	162,099	162,611
CONSTRUCTION AND CONSTRUCTION MATERIALS	138,765	131,027	1,135,264	94,125	114,471	308,696	15,091	16,556	826,568	29,549	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	2,040,693	753,909	889,011	19,902	20,942	11,243	37,139	25,420	23,586	1,983,652	707,547	854,182
OTHER MANUFACTURING INDUSTRIES	1,840,068	1,948,082	1,053,711	1,039,045	1,071,417	1,042,605	800,885	876,374	11,106	138	291	0
FOOD, DRINK AND TOBACCO	1,009,689	1,048,840	705,262	303,307	260,058	167,405	701,685	730,590	471,292	4,697	58,192	66,565
RETAIL AND OTHER SERVICES	589,121	422,466	920,469	223,166	134,772	801,803	332,487	267,920	98,845	33,468	19,774	19,821
MEDIA AND NEW TECHNOLOGIES	882,392	1,663,697	1,427,819	487,031	512,766	650,607	21,692	11,019	1,474	373,669	1,139,912	775,738
TRANSPORT AND COMMUNICATIONS	14,514,000	12,419,175	12,998,796	14,514,000	12,045,251	12,409,945		370,444	423,033	0	3,480	165,818
REAL ESTATE	5,177,872	1,558,972	3,706,389	4,872,021	821,074	2,669,935	82,435	694,130	953,556	223,416	43,768	82,898
<b>FINANCIAL SECTOR</b>	<b>25,261,562</b>	<b>21,637,758</b>	<b>20,303,922</b>	<b>23,681,328</b>	<b>20,966,254</b>	<b>19,734,526</b>	<b>1,627,629</b>	<b>670,931</b>	<b>529,016</b>	<b>1,704</b>	<b>573</b>	<b>40,380</b>
BANKS	125,257	645,039	629,447	97,230	14,550	62,472	1,580,234	630,489	527,275	0	0	39,700
INSURANCE	23,734	3,666	4,256	2,662	3,093	3,576	26,323	0	0	1,704	573	680
PORTFOLIO COMPANIES	31,352,120	20,989,053	19,670,219	23,581,436	20,948,611	19,668,478	21,072	40,442	1,741	0	0	0
<b>TOTAL</b>	<b>72,344,466</b>	<b>65,350,715</b>	<b>59,603,176</b>	<b>72,344,466</b>	<b>57,664,483</b>	<b>52,846,470</b>	<b>4,030,904</b>	<b>3,951,672</b>	<b>3,595,893</b>	<b>3,739,780</b>	<b>3,734,560</b>	<b>3,160,814</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>												
IBEX 35	65,714,803	49,567,524	30,216,383	63,449,632	46,407,110	27,741,628	1,298,383	1,529,793	1,439,072	966,788	1,630,621	1,035,683
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 1,000	933,828	3,602,225	24,865,658	6,482,804	1,833,036	22,873,492	1,744,695	1,554,992	1,471,140	125,441	214,197	521,026
Between 500 and 1,000	3,217,984	478,648	1,365,940	324,020	203,741	727,766	208,015	258,148	576,112	401,793	16,759	62,062
Between 250 and 500	1,895,595	1,238,912	1,835,258	564,620	553,332	279,721	669,712	355,086	44,598	1,983,652	330,494	1,510,939
0 to 250	80,115,150	10,463,406	1,319,937	1,523,390	8,667,264	1,223,863	110,099	253,653	64,970	262,106	1,542,489	31,104
<b>TOTAL</b>	<b>72,344,466</b>	<b>65,350,715</b>	<b>59,603,176</b>	<b>72,344,466</b>	<b>57,664,483</b>	<b>52,846,470</b>	<b>4,030,904</b>	<b>3,951,672</b>	<b>3,595,893</b>	<b>3,739,780</b>	<b>3,734,560</b>	<b>3,160,814</b>

Source: Company AGRs and CNMV.

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

TABLE F01

	Recommendations on bylaws and general meetings (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>87.4</b>	<b>3.5</b>	<b>9.1</b>		<b>75.0</b>	<b>11.8</b>	<b>13.2</b>		<b>77.6</b>	<b>8.6</b>	<b>13.9</b>		<b>80.7</b>	<b>9.5</b>	<b>9.8</b>		<b>62.9</b>	<b>13.3</b>	<b>23.8</b>	
PRIMARY SECTOR, ENERGY & WATER	89.2	0.0	10.8		72.8	15.0	12.2		74.2	8.3	17.5		76.3	11.3	12.5		59.0	10.0	31.0	
BASE METALS AND METAL PROCESSING	93.8	1.2	4.9		70.0	16.2	13.9		74.4	8.5	17.1		77.3	12.2	10.5		54.2	11.5	34.4	
CONSTRUCTION AND CONSTRUCTION MATERIALS	81.0	7.9	11.1		81.2	7.0	11.8		85.6	6.7	7.8		88.1	6.2	5.7		64.0	16.0	20.0	
CHEMICALS, PAPER AND GRAPHIC ARTS	95.7	2.2	2.2		81.1	12.4	6.5		80.6	8.1	11.3		87.1	8.6	4.3		73.2	16.1	10.7	
OTHER MANUFACTURING INDUSTRIES	90.8	0.0	9.2		77.2	9.8	13.0		80.6	2.2	17.2		84.5	8.3	7.3		62.3	15.6	22.1	
FOOD, DRINK AND TOBACCO	75.4	7.0	17.5		68.8	13.7	17.6		56.6	15.8	27.6		66.1	11.0	20.9		54.0	9.5	36.5	
RETAIL AND OTHER SERVICES	88.1	4.5	7.5		86.4	9.5	4.1		91.6	3.2	5.3		92.2	4.9	2.9		72.5	13.8	13.8	
MEDIA AND NEW TECHNOLOGIES	88.9	6.9	4.2		79.1	12.6	8.3		88.8	6.5	4.7		81.3	12.1	6.7		78.5	9.7	11.8	
TRANSPORT AND COMMUNICATIONS	88.5	0.0	11.5		77.3	8.2	14.4		84.6	12.8	2.6		85.2	9.9	4.9		67.7	22.6	9.7	
REAL ESTATE	84.7	3.8	11.5		67.6	11.0	21.4		68.9	13.2	17.9		75.5	9.7	14.8		55.0	14.6	30.5	
<b>FINANCIAL SECTOR</b>	<b>85.8</b>	<b>3.5</b>	<b>10.6</b>		<b>81.7</b>	<b>7.0</b>	<b>11.3</b>		<b>79.5</b>	<b>4.3</b>	<b>16.1</b>		<b>80.8</b>	<b>6.3</b>	<b>12.9</b>		<b>60.4</b>	<b>9.0</b>	<b>30.6</b>	
BANKS	89.1	0.0	10.9		91.9	4.0	4.0		81.8	4.5	13.6		92.8	4.6	2.6		84.7	11.9	3.4	
INSURANCE	100.0	0.0	0.0		78.9	5.3	15.8		87.5	0.0	12.5		87.1	6.5	6.5		78.6	0.0	21.4	
PORTFOLIO COMPANIES	80.7	7.0	12.3		73.5	9.8	16.7		75.9	5.1	19.0		67.1	8.1	24.8		32.8	8.2	59.0	
<b>TOTAL</b>	<b>87.2</b>	<b>3.5</b>	<b>9.3</b>		<b>75.9</b>	<b>11.1</b>	<b>12.9</b>		<b>77.8</b>	<b>8.0</b>	<b>14.2</b>		<b>80.7</b>	<b>9.1</b>	<b>10.2</b>		<b>62.6</b>	<b>12.7</b>	<b>24.8</b>	
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																				
IBEX 35	88.8	3.9	7.3		86.6	6.9	6.5		90.9	3.6	5.6		89.9	6.6	3.5		79.4	12.1	8.5	
NON IBEX 35 AND MARKET CAPITALISATION: (million euros)																				
Over 1,000	85.9	2.8	11.3		71.3	16.7	12.0		71.2	10.6	18.3		78.6	14.3	7.1		60.7	13.5	25.8	
Between 500 and 1,000	88.6	4.5	6.8		79.6	11.5	9.0		82.0	11.7	6.3		82.7	10.7	6.6		66.1	19.3	14.7	
Between 250 and 500	83.3	5.0	11.7		79.5	9.9	10.6		82.0	7.6	10.5		83.7	9.1	7.2		65.5	14.5	20.0	
0 to 250	87.6	2.6	9.8		69.3	12.5	18.2		70.0	8.9	21.1		74.1	8.9	17.0		51.3	10.3	38.5	
<b>TOTAL</b>	<b>87.2</b>	<b>3.5</b>	<b>9.3</b>		<b>75.9</b>	<b>11.1</b>	<b>12.9</b>		<b>77.8</b>	<b>8.0</b>	<b>14.2</b>		<b>80.7</b>	<b>9.1</b>	<b>10.2</b>		<b>62.6</b>	<b>12.7</b>	<b>24.8</b>	

(\*) Based on the total recommendations applicable to each sector or market capitalisation group.  
Source: Company ACRs and CNMV.

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



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- 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' share 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				
2009		22,617		56.04	2.23	56.04	41.57		0.16		776
2008	ABENGOA, S.A.	22,617		56.04	2.25	56.04	39.29		2.43		-17,350
2007		22,617		56.04	2.16	56.04	41.80				1,003
2009		2,111,537	5.00	56.04	0.38	57.94	39.70	0.05	1.99		-490
2008	ABERTIS INFRAESTRUCTURAS, S.A.	2,010,987	5.00	56.04	0.39	62.29	35.33	0.04	2.00		87
2007		1,915,226	5.00	56.04	6.10	57.18	36.21		0.51		571
2009		63,550		59.63	0.23	62.64	34.79	0.01	2.34		-778
2008	ACCIONA, S.A.	63,550		59.63	0.08	61.50	36.02		2.41		812
2007		63,550		59.61	0.04	62.60	35.06		2.31		149
2009		62,326	-1.96	59.61	0.14	70.64	29.22				
2008	ACERINOX, S.A.	63,575	-2.00	59.61	0.16	65.58	32.45		1.81		
2007		64,875		59.61	0.30	54.63	44.94		0.12		
2009		157,332	-6.18	59.61	19.55	48.43	28.89	1.27	3.13		14,241
2008	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	167,895	-4.95	59.61	18.54	49.38	27.09	1.39	4.99		334
2007		176,437		59.61	12.59	43.70	40.32	1.32	3.38		61,043
2009		1,836,505		59.61	0.07	4.86	94.63	0.04	0.44		-238,203
2008	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	1,836,505		59.61	0.06	4.34	93.96	0.05	1.64		-172,000
2007		1,836,505	5.52	59.61	0.06	5.01	94.51	0.05	0.42		-26,000
2009		150,000		59.61	7.98	15.43	73.61		2.98		4,270
2008	BANCO DE SABADELL, S.A.	150,000	-1.96	59.61	7.39	19.51	72.74		0.37		1,696
2007		153,002		59.61	7.20	22.95	69.55		0.31		653
2009		543,036		59.61	0.10	89.28	10.13	0.00	0.49		-621
2008	BANCO ESPAÑOL DE CRÉDITO, S.A.	543,036	-1.00	59.61	0.10	89.28	10.06		0.56		-11,943
2007		548,521		59.61	0.06	88.39	10.65		0.90		-996
2009		133,315	7.88	59.61	33.44	64.82	64.82	1.74	1.74		49,559
2008	BANCO POPULAR ESPAÑOL, S.A.	123,574	1.67	59.61	35.06	4.92	59.20		0.82		957
2007		121,543		59.61	26.89	9.37	63.68		0.06		-106
2009		4,114,413	2.94	59.61	3.42	96.55	96.55		0.03		320,761
2008	BANCO SANTANDER, S.A.	3,997,030	27.82	59.61	3.69	95.50	95.50	0.03	0.81		12,249
2007		3,127,148		59.61	3.91	96.09	96.09	0.05	1.03		4,575
2009		142,034	16.64	59.61	17.64	28.78	53.56	0.07	0.02		-13,937
2008	BANKINTER, S.A.	121,768	3.30	59.61	17.27	31.94	49.91	0.10	0.88		-21,363
2007		121,768		59.61	17.11	29.48	52.36		1.05		-3,254
2009		270,078		59.61	0.01	29.65	69.95		0.40		
2008	BOLSAS Y MERCADOS ESPAÑOLES, SDAD. HOLDING DE MDOS. Y STMAS. FIN., S.A.	270,078		59.61	0.00	28.69	70.90		0.40		
2007		270,078		59.61		32.70	67.30				

**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' share 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				
2009		3,362,890		79.45	0.08	79.45	20.05	0.42			
2008	CRITERIA CAIXACORP, S.A.	3,362,890		79.45	0.08	79.45	20.28	0.19	2,000		
2007		3,362,890		78.03	0.06	78.03	21.92				
2009		92,319		30.60	22.03	46.94		0.43	10,718		
2008	EBRO PULEVA, S.A.	92,319		28.57	25.56	42.57		3.30	9		
2007		92,319		28.28	27.35	43.90		0.47	14		
2009		358,101		20.02	15.00	64.98					3%
2008	ENAGÁS, S.A.	358,101		15.01	15.00	69.99					3%
2007		358,101		15.01	20.00	64.99					3%
2009		1,270,503		92.06	92.06	7.94					
2008	ENDESA, S.A.	1,270,503			92.05	7.95				92.06	
2007		1,270,503			92.06	7.94				92.06	
2009		146,702	29.02		46.27	53.73	1.05			44.6	
2008	FERROVIAL, S.A.										
2007											
2009		127,303		52.48	54.16	35.12		7.32	-25,809	52.5	
2008	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	127,303	-2.50	53.83	54.02	31.91		0.16		53.80	
2007		130,567		52.48	52.59	27.95		4.40		52.48	
2009		41,361		14.16	14.01	70.61		1.22			
2008	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	41,361		24.01	14.48	60.36		1.15			
2007		41,361		9.71	37.43	52.02		0.84			
2009		921,757	105.9		72.45	27.53				66.4	
2008	GAS NATURAL SDG, S.A.	447,776		3.04	77.14	19.82				68.31	
2007		447,776		3.03	75.21	21.76				63.91	
2009		123,321		50.10	60.55	37.98		0.63			
2008	GESTEVISIÓN TELECOMO, S.A.	123,321		50.14	71.62	27.04		0.54			
2007		123,321		50.14	78.63	20.08		0.40		63.13	
2009		106,532	0.01		33.34	59.07		0.03	-5,679		
2008	GRIFOLS, S.A.	106,521		7.40	42.18	49.30		1.13	17		
2007		106,521		7.40	51.61	40.00		0.99			
2009		2,112,032		80.00	80.00	19.95			2,839		
2008	IBERDROLA RENOVABLES, S.A.	2,112,032		80.00	80.00	19.96					
2007		2,112,032		80.00	80.00	20.00					
2009		3,939,243	5.00		24.58	73.82		0.26			10%
2008	IBERDROLA, S.A.	3,751,743	0.17		25.68	70.61		1.82	9,651		10%
2007		3,745,307	38.48		20.45	73.57		2.32	10,342		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' share 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				
2009		743,420			0.07	44.67	52.33		2.93	36.1	
2008	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	743,420	0.02	59.29	0.03	48.13	48.91	49	2.93	36.13	
2007		743,269	0.51	59.29	0.03	45.89	52.68	698	1.41	36.13	
2009		32,827		59.29	5.97	42.04	51.46	1,300	0.53		
2008	INDRA SISTEMAS, S.A.	32,827	12.28	59.29	5.94	42.80	48.85	4,515	2.41		
2007		32,827		59.29	5.85	44.44	48.17	1,212	1.54		
2009		93,500		59.29	59.35	10.83	29.78		0.04		
2008	INDUSTRIA DE DISEÑO TEXTIL, S.A.	93,500	6.48	59.29	59.35	12.29	28.33		0.04		
2007		93,500		59.29	59.33	11.03	29.26		0.38		
2009		292,271	20.63	64.21	0.09	79.16	20.76			15.0	
2008	MAPFRE, S.A.	274,483	90.48	63.93	0.07	78.93	21.01			15.00	
2007		227,532	14.00	74.61	0.04	74.61	25.35				
2009		59,845		57.16	0.26	57.16	42.58				
2008	OBRASCÓN HUARTE LAIN, S.A.	52,495		56.02	0.27	63.26	33.07		3.41		
2007		52,495		53.62	0.27	60.84	38.41		0.48		
2009		270,540		20.00	0.02	20.00	79.73		0.25		
2008	RED ELÉCTRICA CORPORACIÓN, S.A.	270,540	7.14	20.00	0.02	20.00	79.50		0.48		
2007		270,540		20.00	0.02	20.00	79.76		0.22		
2009		1,220,863		0.03	0.03	42.66	57.31			10%	
2008	REPSOL YPF, S.A.	1,220,863		0.03	0.03	39.12	59.84		1.00	3.22	
2007		1,220,863		0.03	0.03	53.21	46.77		0.22	3.22	
2009		304,967		59.95		15.70	23.78		0.57		
2008	SACYR VALLEHERMOSO, S.A.	304,967	7.14	65.24		15.79	18.40		0.57		
2007		284,636		62.93		16.14	20.94				
2009		5,590		44.80		52.35			2.83	44.7	
2008	TÉCNICAS REUNIDAS, S.A.	5,590		51.80		9.35	36.02		2.83	51.69	
2007		5,590		51.80		8.28	39.93			51.69	
2009		4,563,996	-3.00	0.14		17.77	81.96		0.14	0.9	10%
2008	TELEFÓNICA, S.A.	4,704,996	-1.44	0.12		10.18	87.02		2.67	83	10%
2007		4,773,496	-3.00	0.12		11.74	86.79		1.35	22,697	10%

Source: Company ACGRs and CNMV.

**COMPOSITION OF THE BOARD OF IBEX COMPANIES**

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members				Percentage distribution by type of director					Change in director numbers	Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
				Executive Committee	Audit Cttee.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	In-coming	Out-going			
2009		15	3	40.00	40.00	33.33	13.33	46.67	40.00			1	1	20.00	
2008	ABENGOA, S.A.	15	3	33.33	33.33	33.33	20.00	46.67	33.33			1		13.33	
2007		14	2	35.71	28.57	28.57	21.40	50.00	28.57			7	1	14.29	
2009		20	1	40.00	15.00	15.00	10.00	70.00	20.00			3	3	45.00	
2008	ABERTIS INFRAESTRUCTURAS, S.A.	20	1	45.00	15.00	15.00	5.00	75.00	20.00			1	1	60.00	
2007		21	1	42.86	14.29	14.29	4.76	76.19	19.05			4	2	66.67	
2009		12	2	41.67	41.67	33.33	16.67	16.67	58.33		8.33	3	2	33.33	
2008	ACCIONA, S.A.	11	2	63.64	27.27	27.27	27.27	9.09	54.55		9.09	1	2	63.64	
2007		12	1	58.33	25.00	25.00	25.00	16.67	50.00		8.33			58.33	
2009		15	1	40.00	33.33	26.67	6.67	66.67	20.00		6.67	3	3	20.00	
2008	ACERINOX, S.A.	15	1	40.00	33.33	26.67	6.67	66.67	20.00		6.67	3	3	20.00	
2007		15		26.67	26.67	26.67	13.33	66.67	20.00			3	2	20.00	
2009	ACS, ACTIVIDADES DE CONSTRUCCIÓN	19	1	36.84	21.05	21.05	21.05	47.37	26.32		5.26	1	1	57.89	
2008		19		36.84	21.05	21.05	21.05	47.37	26.32		5.26	2	1	68.42	
2007	Y SERVICIOS, S.A.	18		38.89	22.22	22.22	22.22	50.00	27.78					77.78	
2009		13	1	46.15	38.46	30.77	15.39		76.92		7.69	1	2		
2008	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	14	1	42.86	35.71	28.57	21.43		78.57						
2007		14	1	42.86	35.71	28.57	21.43		78.57			1	2		
2009		13	2	23.08	30.77	30.77	15.39	15.39	53.85		15.39	1		23.08	
2008	BANCO DE SABADELL, S.A.	12	1	25.00	25.00	33.33	16.67	16.67	58.33		8.33	1	1	25.00	
2007		12	1	25.00	25.00	33.33	25.00	16.67	58.33			2	2	25.00	
2009		14	3	50.00	28.57	21.43	28.57	14.29	50.00		7.14	1	1	28.57	
2008	BANCO ESPAÑOL DE CRÉDITO, S.A.	14	2	50.00	28.57	21.43	28.57	21.43	50.00			2	2	14.29	
2007		14	2	50.00	21.43	21.43	28.57	21.42	42.85		7.14			28.57	
2009		18	1	33.33	16.67	16.67	22.22	33.33	33.33		11.11	1	3	16.67	
2008	BANCO POPULAR ESPAÑOL, S.A.	20	1	35.00	20.00	15.00	20.00	30.00	35.00		15.00	2	1	20.00	
2007		19	1	42.11	21.05	15.79	21.00	37.00	21.05		21.05	4	2	26.32	
2009		19	2	52.63	26.32	26.32	31.58	10.53	52.63		5.26			31.58	
2008	BANCO SANTANDER, S.A.	19	2	52.63	26.32	26.32	31.58	10.53	47.37		10.53	1		42.11	
2007		18	2	55.56	27.78	27.78	27.78	11.11	50.00		11.11	1	1	38.89	
2009		11		63.64	45.45	36.36	18.18	27.27	45.46		9.09	2		27.27	
2008	BANKINTER, S.A.	9		55.56	44.44	33.33	22.22	33.33	33.33		11.11	2	1	33.33	
2007		8	1	62.50	50.00	37.50	25.00	37.50	37.50			2		37.50	
2009		15	2	46.67	20.00	20.00	13.33	53.33	33.33			2	2	13.33	
2008	BOLSAS Y MERCADOS ESPAÑOLES, SDAD.	15	2	46.67	20.00	20.00	13.33	53.33	33.33			1	1	6.67	
2007	HOLDING DE MIDOS. Y STMAS. FIN., S.A.	15	1	46.67	20.00	20.00	13.33	53.33	26.67		6.67	2	2	13.33	

**COMPOSITION OF THE BOARD OF IBEX COMPANIES**

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members				Percentage distribution by type of director					Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
				Executive Committee	Audit Cttee.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	In-coming	Out-going				
													Executive Committee	Audit Cttee.		
2009		16	4	25.00	18.75	18.75	12.50	50.00	31.25	6.25	4	5	X	31.25		
2008	CRITERIA CAIXACORP, S.A.	17	3	17.65	17.65	17.65	5.88	52.94	29.41	11.77	2			47.06		
2007		15	3	20.00	20.00	20.00	6.67	60.00	33.33		6			53.33		
2009		14	1	35.71	35.71	35.71	14.29	50.00	28.57	7.14				21.43		
2008	EBRO PULEVA, S.A.	14	1	35.71	35.71	35.71	21.43	50.00	28.57		2	1		21.43		
2007		16	1	31.25	31.25	31.25	6.25	37.50	50.00	6.25	2	2		18.75		
2008	ENAGÁS, S.A.	16	1	31.25	31.25	25.00	6.25	37.50	50.00	6.25	1	1		37.50		
2007		16	1	31.25	31.25	31.25	6.25	37.50	50.00	6.25	1	2		43.75		
2009		9		55.56	44.44	44.44	22.22	44.44	33.33		5	7	X	33.33		
2008	ENDESA, S.A.	10	1	60.00	40.00	40.00	30.00	50.00	10.00	10				40.00		
2007		10	1	60.00	40.00	40.00	30.00	50.00	10.00	10	9	12		40.00		
2009		12	1	58.33	33.33	33.33	25.00	16.67	58.33		9	1		41.67		
2008	FERROVIAL, S.A.															
2009		20	5	30.00	25.00	50.00	10.00	65.00	25.00		1	2		30.00		
2008	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	21	5	28.57	23.81	47.62	14.29	66.67	19.05		3	3		14.29		
2007		21	5	23.81	19.05	38.10	14.29	71.43	14.29		4	2	X	19.05		
2009		10		30.00	30.00	30.00	20.00	30.00	40.00	10.00	1	1		60.00		
2008	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	10		30.00	30.00	30.00	20.00	30.00	40.00	10.00	2	2		50.00		
2007		10		30.00	30.00	30.00	20.00	30.00	40.00	10.00	4	5		30.00		
2009		17		47.06	17.65	17.65	11.77	52.94	35.29		2	2	X	29.41		
2008	GAS NATURAL SDG, S.A.	17		47.06	17.65	17.65	11.77	52.94	35.29		4	2	X	35.29		
2007		17		47.06	17.65	17.65	11.76	52.94	35.29		2	2	X	29.41		
2009		15	1	46.67	40.00	26.67	26.67	33.33	40.00		2		X	33.33		
2008	GESTEVISIÓN TELECOMO, S.A.	13		53.85	46.15	30.77	23.08	46.15	30.77		1	1	X	30.77		
2007		13		53.85	46.15	30.77	15.38	53.85	30.77		1		X	46.15		
2009		9	1	33.33	33.33	33.33	33.33	11.11	44.44	11.11				11.11		
2008	GRIFOLS, S.A.	9	1	33.33	33.33	33.33	33.33	11.11	44.44	11.11	1	1		11.11		
2007		9		33.33	33.33	44.44	33.33	33.33	22.22	11.11				11.11		
2009		15	2	26.67	20.00	20.00	6.67	53.33	40.00		2	3	X	26.67		
2008	IBERDROLA RENOVABLES, S.A.	15	1	26.67	20.00	20.00	6.67	60.00	33.33				X	20.00		
2007		15	1	26.67	20.00	20.00	6.67	60.00	33.33		15		X	20.00		
2009		15	2	40.00	20.00	20.00	6.67	13.33	80.00					40.00		
2008	IBERDROLA, S.A.	15	2	40.00	20.00	20.00	6.67	13.33	73.33	6.67	1	1		40.00		
2007		15	1	40.00	20.00	20.00	6.67	13.33	66.67	13.33	2	2		40.00		

**COMPOSITION OF THE BOARD OF IBEX COMPANIES**

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members				Percentage distribution by type of director					Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
				Executive Committee	Audit Cttee.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	In-coming	Out-going				
													Executive Committee	Audit Cttee.		
2009		12		50.00	33.33	25.00	16.67	41.67	33.33	8.33	3	3	33.33	33.33		
2008	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	12		50.00	33.33	33.33	8.33	50.00	33.33	8.33			33.33	33.33		
2007		12		50.00	33.33	33.33	8.33	50.00	33.33	8.33	3	2	33.33	33.33		
2009		15	3			33.33	13.33	40.00	46.67		3	4	46.67	46.67		
2008	INDRA SISTEMAS, S.A.	15	3	53.33	33.33	33.33	13.33	40.00	46.67		1	1	33.33	33.33		
2007		15	2	53.33	33.33	33.33	13.33	40.00	46.67		6	3	40.00	40.00		
2009		9	2	77.78	55.56	55.56	33.33	11.11	44.44	11.11			55.56	55.56		
2008	INDUSTRIA DE DISEÑO TEXTIL, S.A.	9	2	66.67	55.56	55.56	33.33	11.11	44.44	11.11			55.56	55.56		
2007		9	2	66.67	55.56	55.56	33.33	11.11	44.44	11.11			55.56	55.56		
2009		24	1	37.50	25.00	29.17	29.17	41.67	29.17		4	2	4.17	4.17		
2008	MAPFRE, S.A.	24	1	41.67	25.00	29.17	33.33	37.50	29.17		4	2	4.17	4.17		
2007		22	1	45.45	31.82	31.82	36.36	27.27	36.36							
2009		12	1	33.33	33.33	41.67	8.33	50.00	33.33	8.33			16.67	16.67		
2008	OBRASCÓN HUARTE LAIN, S.A.	12	1	33.33	33.33	41.67	8.33	50.00	33.33	8.33	1	1	16.67	16.67		
2007		11		36.36	36.36	45.45	9.09	45.45	36.36	9.09	1	1	9.09	9.09		
2009		10	3		30.00	40.00	10.00	30.00	60.00		1	1	10.00	10.00		
2008	RED ELÉCTRICA CORPORACIÓN, S.A.	11	3		27.27	36.36	9.09	27.27	63.64		4	4	9.09	9.09		
2007		11	1		27.27	36.36	9.09	27.27	63.64				27.27	27.27		
2009		16	2	50.00	25.00	25.00	12.50	37.50	50.00		1	1	62.50	62.50		
2008	REPSOL YPF, S.A.	16	1	50.00	25.00	18.75	12.50	37.50	50.00		5	4	62.50	62.50		
2007		16	1	50.00	25.00	18.75	12.50	37.50	50.00		5	4	62.50	62.50		
2009		13		61.54	30.77	30.77	15.39	76.92	7.69		1	3	30.77	30.77		
2008	SACYR VALLEHERMOSO, S.A.	15		60.00	26.67	26.67	20.00	73.33	6.67		2	2	26.67	26.67		
2007		15		53.33	26.67	26.67	20.00	73.33	6.67		2	2	33.33	33.33		
2009		10			40.00	40.00	20.00	40.00	40.00				20.00	20.00		
2008	TÉCNICAS REUNIDAS, S.A.	10			40.00	40.00	20.00	40.00	40.00				10.00	10.00		
2007		10			40.00	40.00	20.00	40.00	40.00		1	1	30.00	30.00		
2009		17	1	52.94	23.53	29.41	17.65	23.53	47.06	11.77			23.53	23.53		
2008	TELEFÓNICA, S.A.	17	1	52.94	23.53	29.41	17.65	23.53	47.06	11.77	2	2	23.53	23.53		
2007		17		58.82	17.65	17.65	29.40	23.50	41.20	5.90	3	3	41.18	41.18		

Source: Company ACGRs and CNMV.

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

Year	Companies	Number of board meetings	Executive Cttee.	Board committees: number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Exec. Cttee.	Audit Cttee.	Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.
2009		15		6	4	66.67	60.00	16.67	20.00	16.67	20.00	16.67	20.00	20.00	
2008	ABENGOA, S.A.	11		5	5	60.00	60.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
2007		8		4	8	60.00	50.00	25.00	25.00	20.00	25.00	20.00	20.00	25.00	
2009		6	X	9	4	66.67	33.33	75.00	33.33	33.33	66.67	25.0	25.0	25.0	
2008	ABERTIS INFRAESTRUCTURAS, S.A.	6	X	9	4	66.67	33.33	88.89	33.33	33.33	66.67	11.11	11.11	11.11	
2007		5	X	9	5	33.33	33.33	88.89	66.67	66.67	66.67	11.11	11.11	11.11	
2009		12	X	8	7	40.00	75.00	40.00	80.00	75.00	40.00	40.00	40.00	40.00	
2008	ACCIONA, S.A.	8	X	4	5	57.14	100.00	100.00	100.00	100.00	100.00	42.86	42.86	42.86	
2007		16	X	3	8	57.14	100.00	100.00	100.00	100.00	100.00	42.86	42.86	42.86	
2009		7	X	5	10	16.67	20.00	66.67	20.00	80.00	50.00	16.67	16.67	16.67	
2008	ACERINOX, S.A.	7	X	2	7	16.67	20.00	16.67	20.00	80.00	50.00	16.67	16.67	16.67	
2007		8		7	5	25.00	50.00	50.00	25.00	50.00	25.00	25.00	25.00	25.00	
2009		6	X	10	5	14.29	50.00	42.86	25.00	75.00	50.00	28.57	28.57	28.57	
2008	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	5	X	10	4	14.29	50.00	42.86	25.00	75.00	50.00	28.57	28.57	28.57	
2007		5	X	11	6	14.29	50.00	57.14	25.00	75.00	50.00	28.57	28.57	28.57	
2009		14	X	18	13	66.67	100.00	100.00	100.00	100.00	100.00	33.33	33.33	33.33	
2008	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	13	X	18	15	66.67	100.00	100.00	100.00	100.00	100.00	33.33	33.33	33.33	
2007		15	X	22	13	66.67	100.00	100.00	100.00	100.00	100.00	25.00	25.00	25.00	
2009		12	X	37	5	100.00	50.00	100.00	100.00	100.00	100.00	66.67	66.67	66.67	
2008	BANCO DE SABADELL, S.A.	13	X	38	5	100.00	75.00	100.00	100.00	75.00	25.00	66.67	66.67	66.67	
2007		12	X	34	7	100.00	75.00	100.00	100.00	75.00	25.00	100.00	100.00	100.00	
2009		9	X	51	14	28.57	100.00	14.29	50.00	25.00	50.00	57.14	57.14	57.14	
2008	BANCO ESPAÑOL DE CRÉDITO, S.A.	9	X	52	14	28.57	100.00	14.29	75.00	25.00	50.00	57.14	57.14	57.14	
2007		9	X	50	13	28.57	100.00	14.29	66.67	33.33	50.00	57.14	57.14	57.14	
2009		7	X	30	6	50.00	66.67	50.00	100.00	66.67	33.33	50.00	50.00	50.00	
2008	BANCO POPULAR ESPAÑOL, S.A.	9	X	30	7	57.14	66.67	57.14	100.00	66.67	33.33	42.86	42.86	42.86	
2007		7	X	33	9	50.00	50.00	12.50	50.00	33.33	50.00	50.00	50.00	50.00	
2009		11	X	56	11	100.00	100.00	100.00	100.00	100.00	100.00	50.00	50.00	50.00	
2008	BANCO SANTANDER, S.A.	11	X	102	11	40.00	80.00	40.00	100.00	80.00	50.00	50.00	50.00	50.00	
2007		13	X	103	13	40.00	80.00	40.00	100.00	80.00	50.00	50.00	50.00	50.00	
2009		13	X	9	8	42.86	75.00	28.57	80.00	25.00	25.00	28.57	28.57	28.57	
2008	BANKINTER, S.A.	12	X	8	11	40.00	75.00	20.00	75.00	25.00	33.33	40.00	40.00	40.00	
2007		10	X	6	11	40.00	75.00	20.00	75.00	25.00	33.33	40.00	40.00	40.00	
2009		13	X	12	9	28.57	66.67	57.14	66.67	33.33	33.33	14.29	14.29	14.29	
2008	BOLSAS Y MERCADOS ESPAÑOLES, SDAD.	12	X	11	9	28.57	66.67	57.14	66.67	33.33	33.33	14.29	14.29	14.29	
2007	HOLDING DE MIDOS. Y STMAS. FIN., S.A.	12	X	11	12	28.57	66.67	57.14	66.67	33.33	33.33	14.29	14.29	14.29	

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

TABLE 1.3

Year	Companies	Number of board meetings	Executive Cttee.	Board committees: number of meetings				% of independents			% of proprietary directors			% of executive directors		
				Exec. Cttee.	Audit Cttee.	Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	
2009		10	X	3	9	6	25.00	66.67	66.67	50.00	33.33	25.00	33.33			
2008	CRITERIA CAIXACORP, S.A.	9			7	4		66.67	66.67		33.33		33.33			
2007		14			2	1		66.67	66.67		33.33		33.33			
2009		12	X	7	7	5	20.00	40.00	40.00	60.00	60.00	20.00	60.00	20.00		
2008	EBRO PULEVA, S.A.	12	X	7	5	4	20.00	40.00	40.00	60.00	60.00	20.00	60.00	20.00		
2007		12	X	9	6	5	20.00	40.00	40.00	60.00	60.00	20.00	60.00	20.00		
2009		12			5	4		40.00	40.00		40.00		40.00			
2008	ENAGÁS, S.A.	11			3	4		40.00	40.00		40.00		40.00			
2007		11			5	4		40.00	60.00		40.00		40.00			
2009		15	X		6	12	20.00	50.00	50.00	40.00	25.00	40.00	50.00	40.00	25.00	
2008	ENDESA, S.A.	11	X	1	6	7		25.00	25.00	50.00	50.00	50.00	50.00	50.00		
2007		27	X	33	8	8		25.00	25.00	50.00	50.00	50.00	50.00	50.00		
2009		13	X	9	6	13	42.86	75.00	100.00	14.29	25.00	42.86	25.00	42.86		
2008	FERROVIAL, S.A.															
2007																
2009		11	X	10	9	10		20.00	20.00	83.33	80.00	80.00	80.00	16.67		
2008	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	11	X	9	8	7		20.00	20.00	83.33	80.00	70.00	70.00	16.67		
2007		9	X	7	10	6		25.00	25.00	100.00	75.00	62.50	62.50	12.50		
2009		12			10	8		66.67	66.67		33.33		33.33			
2008	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	14			11	8		66.67	66.67		33.33		33.33			
2007		12			13	11		33.33	33.33		66.67		33.33			
2009		12	X	7	5	11	25.00	33.33	66.67	50.00	66.67	33.33	33.33	25.00		
2008	GAS NATURAL SDG, S.A.	13	X	12	7	11	25.00	33.33	66.67	50.00	66.67	33.33	33.33	25.00		
2007		13	X	12	7	11	25.00	33.33	66.67	50.00	66.67	33.33	33.33	25.00		
2009		6	X	4	5	3	42.86	33.33	50.00	28.57	66.67	50.00	66.67	28.57		
2008	GESTEVISIÓN TELEFONICO, S.A.	7	X	4	4	2	28.57	33.33	50.00	42.86	66.67	50.00	66.67	28.57		
2007		6	X	5	4	4	14.29	16.67	25.00	57.14	83.33	75.00	28.57			
2009		8			5	1		66.67	66.67							33.33
2008	GRIFOLS, S.A.	6			6	2		66.67	66.67							33.33
2007		6			5	2		66.67	25.00							25.00
2009		12	X	22	12	7	25.00	33.33	66.67	50.00	66.67	33.33	33.33	25.00		
2008	IBERDROLA RENOVABLES, S.A.	11	X	21	10	9	25.00	33.33	66.67	50.00	66.67	33.33	33.33	25.00		
2007		4	X	2	4	2	25.00	33.33	66.67	50.00	66.67	33.33	33.33	25.00		
2009		11	X	21	12	8	50.00	100.00	100.00	33.33	33.33	16.67	16.67			
2008	IBERDROLA, S.A.	13	X	21	13	9	50.00	100.00	100.00	33.33	33.33	16.67	16.67			
2007		13	X	24	14	10	33.33	100.00	66.67	33.33	33.33	16.67	16.67			

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

Year	Companies	Number of board meetings	Executive Cttee.	Board committees: number of meetings				% of independents			% of proprietary directors			% of executive directors			
				Exec. Cttee.	Audit Cttee.	Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.		
2009		17	X	6	13	15	33.33	25.00	33.33	33.33	50.00	33.33	33.33	33.33			
2008	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	19	X	5	10	13	33.33	25.00	25.00	50.00	50.00	50.00	50.00	50.00	16.67		
2007		18	X	8	11	10	33.33	25.00	25.00	50.00	50.00	50.00	50.00	50.00	16.67		
2009		12	X	11	9	6	50.00	60.00	60.00	25.00	40.00	40.00	25.00	25.00			
2008	INDRA SISTEMAS, S.A.	11	X	11	8	10	50.00	60.00	60.00	25.00	40.00	40.00	25.00	25.00			
2007		12	X	11	9	9	50.00	60.00	60.00	25.00	40.00	40.00	25.00	25.00			
2009		6	X		5	5	42.86	80.00	80.00				42.86				
2008	INDUSTRIA DE DISEÑO TEXTIL, S.A.	6	X		5	5	50.00	80.00	80.00				33.33				
2007		6	X		5	5	50.00	80.00	80.00				33.33				
2009		7	X	12	6	5	50.00	50.00	28.57	22.22	33.33	42.86	77.78	16.67	28.57		
2008	MAPFRE, S.A.	8	X	13	6	6	50.00	50.00	28.57	20.00	33.33	42.86	80.00	16.67	28.57		
2007		10	X	12	5	7	42.86	28.57	28.57	20.00	28.57	42.86	80.00	28.57	28.57		
2009		10		8	8	2	25.00	60.00	60.00				40.00				
2008	OBRAJÓN HUARTE LAIN, S.A.	6		6	2	2	25.00	60.00	60.00				40.00				
2007		7		5	3	3	25.00	60.00	60.00				40.00				
2009		11		11	11	11	66.67	50.00	50.00	33.33	33.33	25.00	25.00				
2008	RED ELÉCTRICA CORPORACIÓN, S.A.	11		12	9	9	66.67	50.00	50.00	33.33	33.33	25.00	25.00				
2007		11		10	11	11	66.67	50.00	50.00	33.33	33.33	25.00	25.00				
2009		11	X	5	10	4	37.50	100.00	50.00	37.50	50.00	50.00	25.00				
2008	REPSOL YPF, S.A.	11	X	5	9	3	37.50	100.00	66.67	37.50	33.33	33.33	25.00				
2007		12	X	5	10	5	37.50	100.00	66.67	37.50	33.33	33.33	25.00				
2009		17	X	6	11	4			25.00	75.00	100.00	75.00	25.00				
2008	SACYR VALLEHERMOSO, S.A.	13	X	12	9	6			25.00	77.78	100.00	75.00	22.22				
2007		17	X	9	13	4			25.00	75.00	100.00	75.00	25.00				
2009		8			5	1	50.00	50.00	50.00	50.00	50.00	50.00	50.00				
2008	TÉCNICAS REUNIDAS, S.A.	7		7	1	1	50.00	50.00	50.00	50.00	50.00	50.00	50.00				
2007		7		6	3	3	50.00	50.00	50.00	50.00	50.00	50.00	50.00				
2009		13	X	18	10	9	44.44	50.00	80.00	22.22	50.00	50.00	22.22				
2008	TELEFÓNICA, S.A.	11	X	18	12	9	44.44	50.00	80.00	22.22	50.00	50.00	22.22				
2007		12	X	16	11	10	40.00	33.33	100.00	20.00	66.67	40.00	40.00				

Source: Company ACGRs and CNMV.

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

TABLE 1.4

Year	Companies	Remuneration disclosed (thousand euros)				Related-party transactions			General meetings				
		Total remun. of board and management team (thousand euros)	Senior officer remun.	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	GMs held	% attending GM	% physically present	% repres.	Remote voting
2009		15,599	8,716	6,883	5.10	4.03	105	90	3	71.2	56.5	14.7	1,500
2008	ABENGOA, S.A.	14,903	9,146	5,757	6.50	4.09	1,584	100	1	69.2	60.2	9.0	1,500
2007		11,361	6,954	4,407	5.69	3.61	5,023	100	1	67.5	59.4	8.1	1,500
2009		10,992	5,724	5,268	1.00	5.03	414,622		1	75.7	6.1	69.6	1,000
2008	ABERTIS INFRAESTRUCTURAS, S.A.	10,260	4,812	5,448	0.80	0.91	1,011,416		1	74.6	29.3	45.3	1,000
2007		8,854	4,028	4,826	0.58	0.69	1,526,621	230,636	1	78.1	58.6	19.6	1,000
2009		29,321	9,346	19,975	0.70	6.03			1	82.7	59.9	3.1	0
2008	ACCIONA, S.A.	22,012	7,506	14,506	1.60	3.09	6,995		1	80.1	59.6	20.6	
2007		24,030	7,705	16,325	0.80	1.70	6,857		1	77.2	59.5	17.7	
2009		3,894	1,964	1,930	7.03				1	79.8	52.1	27.7	1,000
2008	ACERINOX, S.A.	5,442	2,882	2,560	2.80	2.49	9,010		1	83.6	0.6	83.1	1,000
2007		13,885	10,846	3,039	6.05	1.70	28,217		1	59.1	0.7	58.4	1,000
2009		39,979	13,773	26,206	0.70	8.03			1	78.5	7.7	70.9	100
2008	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	39,680	12,878	26,802	0.70	1.46			2	73.9	3.4	70.5	100
2007		38,115	13,877	24,238	0.90	1.56	189,349		1	72.4	0.9	71.5	100
2009		48,658	24,157	24,501	0.60	9.03			1	57.2	7.0	32.3	17.9
2008	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	36,654	16,197	20,457	0.30	0.38			1	60.4	3.4	39.7	17.2
2007		32,924	14,646	18,278	0.41	0.51			2	57.3	4.0	36.9	16.48
2009		12,591	6,270	6,321	1.20	10.03			1	69.2	6.2	63.0	800
2008	BANCO DE SABADELL, S.A.	17,653	10,124	7,529	1.50	1.12			1	70.7	4.1	66.6	800
2007		11,643	7,642	4,001	1.26	0.66			1	74.7	9.9	64.9	800
2009		14,515	8,380	6,135	1.70	11.03			1	90.7	88.3	2.0	0.4
2008	BANCO ESPAÑOL DE CRÉDITO, S.A.	19,884	11,724	8,160	1.50	1.04			1	88.6	87.5	1.1	
2007		14,625	8,564	6,061	1.12	0.79	41,200		2	89.6	87.7	2.0	
2009		5,014	1,822	3,192	0.20	12.03			1	56.3	15.9	39.3	1.1
2008	BANCO POPULAR ESPAÑOL, S.A.	10,004	2,938	7,066	0.20	0.48			2	58.7	6.4	46.0	6.32
2007		9,508	2,938	6,570	0.23	0.51			1	58.3	6.4	50.3	1.60
2009		110,433	35,708	74,725	0.40	37.03			2	51.3	0.3	33.8	17.2
2008	BANCO SANTANDER, S.A.	123,187	39,696	83,491	0.40	0.84			2	54.1	0.3	34.1	19.76
2007		104,525	32,161	72,364	0.40	0.90			2	54.4	1.9	35.8	16.68
2009		6,620	4,425	2,195	1.70	13.03	14,550	12,846	1	70.1	43.0	17.6	9.5
2008	BANKINTER, S.A.	4,862	3,377	1,485	1.30	0.57	14,550	3,003	1	75.0	46.3	19.2	9.55
2007		7,484	3,712	3,752	0.97	0.98	21,272	13,209	1	65.0	0.4	52.9	11.77
2009		7,101	2,114	4,987	1.40	14.03			1	55.6	21.7	33.0	0.9
2008	BOLSAS Y MERCADOS ESPAÑOLES, SDAD.	7,008	2,052	4,956	1.10	2.66			1	53.5	21.0	29.7	2.85
2007	HOLDING DE MIDOS. Y STIMAS. FIN., S.A.	6,924	2,040	4,884	1.01	2.42			1	63.9	25.9	36.6	1.35



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

Year	Companies	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				
		Total remun. of board and management team (thousand euros)	Senior officer remun.	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	physically present	% repres.	Remote voting	Minimum share threshold to attend GM
2009		7,554	2,387	0.40	15.03	23,539,291	180		1	85.0	80.0	4.9	0.03	1,000
2008	CRITERIA CAIXACORP, S.A.	7,793	3,385	0.40	0.31	20,922,043	180		1	84.0	79.1	4.9		1,000
2007		3,945	1,259			19,647,952			1	100.0	100.0			1,000
2009		12,671	2,741	5.60	16.03	13,617	78,968		1	74.8	0.31	74.5		100
2008	EBRO PULEVA, S.A.	6,040	1,360	3.60	7.00	22,816	172,129	58,083	1	72.3	10.4	61.9		100
2007		5,951	1,276	5.20	1.42	19,591	172,366	65,446	1	65.0	2.3	62.7		100
2009		5,162	2,450	1.00	17.03	193,331	204,580	89,908	1	63.3	17.9	8.5	36.86	100
2008	ENAGÁS, S.A.	4,705	2,533	2,172	0.86	953,328	181,447	92,008	1	58.5	15.0	13.5	29.95	100
2007		8,646	6,747	2.86	0.80	2,009,439	86,719	97,611	2	52.0	16.9	0.1	35.00	100
2009		79,213	38,487	1.10	18.03	8,498,745			2	93.6	46.0	47.6		0
2008	ENDESA, S.A.	36,699	8,643	28,056	0.10	201,519			1	93.8	25.0	68.8	0.01	50
2007		54,739	23,933	30,806	0.90	625,102			2	93.6	59.2	33.5	0.83	50
2009		14,512	6,363		19				2	81.9	32.1	49.8		100
2008	FERROVIAL, S.A.													
2007														
2009		14,836	8,150	6,886	2.70	20.03	15		2	64.9	31.6	33.4		0
2008	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	13,378	7,519	5,859	2.20	1.71	17		1	77.3	57.4	20.0		
2007		12,267	6,604	5,663	0.90	0.77	9,077		1	75.3	68.2	7.1		
2009		10,241	5,153	5,088	4.50	21.03	785,981	785,981	1	71.9	26.9	45.0		0
2008	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	7,919	2,629	5,290	0.80	1.61	860,101	860,101	1	68.8	24.5	44.4		
2007		4,342	2,208	2,134	1.00	0.97	890,690		1	62.6	45.4	17.2		
2009		13,184	7,208	5,976	0.60	22.03	9,242,887	192,562	2	79.8	72.3	7.5		100
2008	GAS NATURAL SDG, S.A.	11,403	5,641	5,762	0.50	0.51	5,140,347	88,431	1	85.5	69.4	16.1		100
2007		10,738	5,853	4,885	0.61	0.51	3,453,532	158,050	1	79.8	72.4	7.4		100
2009		13,337	4,175	9,162	6.10	23.03	5,804		1	84.8	61.8	12.9	10.10	0
2008	GESTEVIÓN TELECOM, S.A.	12,355	4,080	8,275	1.50	3.04	55,746		1	77.4	64.6	12.7	0.14	
2007		13,849	7,062	6,787	2.21	2.12	52,943		1	74.2	63.2	10.9	0.11	
2009		8,233	2,388	5,845	1.60	24.03	11,139		1	71.5	3.0	68.6		0
2008	GRIFOLS, S.A.	9,469	2,088	7,381	1.60	5.66	6,012		1	69.1	2.1	67.0		
2007		8,550	120	8,430			3,073		1	73.5	2.7	70.8		
2009		7,026	2,597	4,429	0.70	25.03	1,090,119		1	88.7	80.1	0.02	8.6	0
2008	IBERDROLA RENOVABLES, S.A.	8,404	5,786	7,786	0.70	1.55	536,746		1	88.7	80.1	8.6		
2007		3,867	550	3,337	0.40	2.52	620,077		1	100.0	100.0			
2009		16,891	9,671	7,220	0.30	26.03	984,762	876,040	1	77.9	23.2	53.7	1.0	0
2008	IBERDROLA, S.A.	19,238	11,184	8,054	0.40	0.29	994,325	1,506,269	1	80.1	11.7	68.3	0.10	
2007		15,114	9,060	6,054	0.39	0.26	575,279	834,441	1	77.3	14.6	62.7	0.08	

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

TABLE 1.4

Year	Companies	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				
		Total remun. of board and management team (thousand euros)	Senior officer remun.	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	physically present	% repres.	Remote voting	Minimum share threshold to attend GM
2009		4,890	1,677	3,213	27	115,404			1	51.5	44.5	6.4	0.5	400
2008	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	6,118	2,845	3,273	10.83	78,374			1	50.8	44.0	6.3	0.54	400
2007		5,285	1,541	3,744	1.21	59,198			1	60.4	41.7	18.1	0.54	400
2009		16,372	7,867	8,505	4.00	423,554	1,334		1	69.1	49.1	20.0	0.02	100
2008	INDRA SISTEMAS, S.A.	16,638	7,863	8,775	4.30	369,789	1,404		1	62.7	42.4	20.2	0.07	100
2007		15,418	7,317	8,101	5.00	229,301	1,252		1	56.1	39.2	16.8	0.05	100
2009		16,334	5,411	10,923	0.40	28.03			1	83.2	0.1	83.1		0
2008	INDUSTRIA DE DISEÑO TEXTIL, S.A.	15,981	5,164	10,817	0.40	0.84			1	83.8	0.1	83.7		
2007		14,697	4,518	10,179	0.36	0.81			1	75.0		75.0		
2009		10,855	9,747	1,108	1.00	29.03			1	82.5	0.1	82.4		1,500
2008	MAPFRE, S.A.	10,757	9,832	925	1.00	0.09			1	76.0	0.1	75.9		1,500
2007		9,565	8,594	1,031	1.17	0.14			2	77.1	0.1	77.0		1,500
2009		5,111	1,479	3,632	0.90	30.03	1,848		2	66.8	52.2	14.6		0
2008	OBRASCÓN HUARTE LAIN, S.A.	4,798	1,445	3,353	1.00	2.32	62,716	4,779	1	66.8	51.1	15.7		
2007		4,196	1,417	2,779	1.01	1.98	55,674		1	58.4	51.3	7.2		
2009		3,486	2,493	993	0.80	31.03			1	63.9	1.2	57.2	5.6	0
2008	RED ELÉCTRICA CORPORACIÓN, S.A.	3,433	2,474	959	0.90	0.35			1	52.1	22.6	29.4	0.05	
2007		3,378	2,479	899	1.02	0.37			1	49.4	23.2	26.1	0.04	
2009		23,759	10,550	13,229	0.50	32.03	4,594,167	840	1	66.4	0.1	66.1	0.2	0
2008	REPSOL YPF, S.A.	23,227	10,301	12,926	0.40	0.50	5,628,000	931	1	69.6	0.0	69.4	0.13	
2007		20,649	8,388	12,261	0.26	0.38	6,515,579	887	1	74.4	0.1	72.7	1.56	
2009		8,676	3,033	5,643	0.60	33.03			1	90.0	6.4	83.6		150
2008	SACYR VALLEHERMOSO, S.A.	11,067	5,281	5,786					1	90.3	8.2	82.1		150
2007		11,131	5,761	5,370					1	90.4	12.9	77.4		150
2009		5,243	1,325	3,918	0.90	34.03	296,018	518	1	81.8	0.1	81.7		50
2008	TÉCNICAS REUNIDAS, S.A.	5,364	1,318	4,046	1.00	3.07	523,182	518	1	76.4	0.2	76.2		50
2007		5,016	1,315	3,701	1.30	3.66	332,444	550	1	72.7	0.1	72.6		50
2009		43,497	27,125	16,372	0.30	35.03	13,204,069		1	60.6	0.2	60.5		300
2008	TELEFÓNICA, S.A.	43,751	29,616	14,135	0.42	0.20	9,797,932		1	57.1	0.2	56.9		300
2007		25,993	21,180	4,813	0.32	0.07	9,179,598		1	52.5	0.1	52.5		300

Source: Company ACGRs and CNMV.

## 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				
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others	Executive	Proprietary	Independent	Others
2009		8,716	98.70	1.30	9.04	64.62	26.3					75.60	8.94	15.47		
2008	ABENGOA, S.A.	9,146	98.94	1.06	10.65	67.37	21.98					81.02	7.28	11.70		
2007		6,954	99.02	0.98	48.16	38.27	13.57					82.20	6.49	11.32		
2009		5,724	84.33	15.67	99.62	0.10	0.3					53.53	39.34	7.13		
2008	ABERTIS INFRAESTRUCTURAS, S.A.	4,812	81.26	18.74	99.33	0.19	0.48					37.93	53.66	8.42		
2007		4,028	76.29	23.71	99.48		0.52					40.96	49.88	9.16		
2009		9,346	100.00		13.58	40.86	13.46	32.10				88.37	1.28	9.19	1.16	
2008	ACCIONA, S.A.	7,506	89.73	10.27	16.73	59.45	12.38	11.44				79.46	1.00	8.66	10.88	
2007		7,705	67.53	32.47	35.09	44.11	0.12	20.67				90.27	1.30	8.44		
2009		1,964	98.98	1.02	25.31	16.45	16.65	41.60				41.55	40.02	12.12	6.3	
2008	ACERINOX, S.A.	2,882	98.13	1.87	53.75	36.02	10.24					41.15	25.64	9.33	23.87	
2007		10,846	99.13	0.87	16.18	26.20	2.74	54.88				91.69	5.80	2.51		
2009	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	13,773	71.02	28.98	25.67	26.11		48.22				64.21	12.50	5.12	18.2	
2008		12,878	76.13	23.87	26.36	27.05		46.59				72.09	12.73	5.56	9.62	
2007		13,877	81.14	18.86	21.88	24.00		54.12				77.05	17.83	5.12		
2009		24,157	100.00		31.88	34.56		33.56				83.41		16.59		
2008	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	16,197	100.00		46.66	48.60		4.74				73.64		26.36		
2007		14,646	100.00		48.45	46.29		5.26				72.46		27.54		
2009		6,270	99.04	0.96	29.23	34.45		36.32				76.08	3.73	14.93	5.3	
2008	BANCO DE SABADELL, S.A.	10,124	100.00		18.34	16.63		65.02				85.32	2.25	10.85	1.58	
2007		7,642	100.00		18.23	47.34		34.43				82.23	3.40	13.83	0.54	
2009		8,380	100.00		37.23	46.77		13.93				90.81		8.35	.84	
2008	BANCO ESPAÑOL DE CRÉDITO, S.A.	11,724	100.00		25.84	31.77		41.05				81.58	3.92	5.63	8.86	
2007		8,564	100.00		40.09	46.80		11.55				91.35		7.71	0.93	
2009		1,822	100.00		80.68	19.15		0.16				100.00				
2008	BANCO POPULAR ESPAÑOL, S.A.	3,027	98.15	1.85	69.90	28.11		1.98				98.15		1.85		
2007		2,938	98.09	1.91	53.51	44.26		2.23				98.09	1.91			
2009		35,708	98.14	1.86	29.53	42.68		23.82				87.48	0.74	9.79	2.0	
2008	BANCO SANTANDER, S.A.	39,696	98.16	1.84	25.82	38.39		32.18				88.51	0.68	7.74	3.08	
2007		32,161	97.67	2.33	25.58	50.02		20.34				84.28	1.37	10.05	4.31	
2009		4,425	100.00		40.90	19.98		18.98				71.05	9.56	15.14	4.2	
2008	BANKINTER, S.A.	3,377	100.00		54.25	5.89		18.42				72.02	11.82	13.71	2.46	
2007		3,712	100.00		51.29	10.67		11.66				77.59	11.58	10.83		
2009		2,114	81.93	18.07	44.47	16.04		14.19				70.81	16.70	12.49		
2008	BOLSAS Y MERCADOS ESPAÑOLES, SDAD.	2,052	80.95	19.05	45.81	11.84		16.08				68.96	18.52	12.33	0.19	
2007	HOLDING DE MDOS. Y STMAS. FIN., S.A.	2,040	82.65	17.35	44.22	20.20		13.48				73.58	14.22	10.64	1.57	

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

TABLE 1.5

Year	Companies	Total board remun.	Percentage distribution by source					Percentage distribution by type of remuneration					Percentage distribution by type of director				
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others	Executive	Proprietary	Independent	Others	
2009		5,167	72.75	27.25	100.00							44.90	33.89	12.04	9.17		
2008	CRITERIA CAIXACORP, S.A.	4,408	66.18	33.82	100.00						47.91	30.33	12.45	9.30			
2007		2,686	54.80	45.20	51.19			48.81			74.46	20.14	5.40				
2009		9,930	81.13	18.87	16.62		56.88	3.02	23.48		73.49	17.80	7.91	0.80			
2008	EBRO PULEVA, S.A.	4,680	83.33	16.67	38.23		12.14	5.73	43.91		50.36	34.21	15.43				
2007		4,675	82.57	17.43	37.58		12.49	5.97	43.96		50.07	34.14	15.79				
2009		2,712	100.00		34.07		20.43	42.59	2.91		59.77	16.08	21.35	2.80			
2008	ENAGÁS, S.A.	2,533	100.00		36.48		13.98	46.47	3.08		56.06	18.16	22.78	3.00			
2007		6,747	100.00		12.41		0.34	15.81	71.44		85.15	5.71	8.06	1.08			
2009		38,487	99.51	0.49	6.42		14.78	1.49	77.32		96.17	2.73	1.10				
2008	ENDESA, S.A.	8,643	98.02	1.98	41.03		49.03	9.51	0.43		73.10	10.04	9.90	6.95			
2007		23,933	98.19	1.81	13.00		21.31	6.66	59.04		89.25	1.10	6.60	3.04			
2009		6,363	99.95	0.05	39.92		42.56	11.35	6.18		88.04	2.77	9.19				
2008	FERROVIAL, S.A.																
2007																	
2009	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	8,150	97.93	2.07	50.00		22.90	27.10			69.96	25.08	4.96				
2008		7,519	86.94	13.06	55.71		3.84	40.44			63.25	31.48	5.27				
2007		6,604	79.29	20.71	40.05		8.56	0.09	51.30		65.57	28.51	5.92				
2009		5,153	100.00		35.69		53.89	6.37	4.06		75.74	8.03	14.22	2.00			
2008	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	2,629	100.00		47.09		16.09	29.02	7.80		58.16	13.58	20.73	7.53			
2007		2,208	98.82		33.61		13.59	44.70	6.93		50.27	20.29	24.50	4.94			
2009		7,208	83.92	16.08	17.45		15.44	67.06	0.04		54.80	27.41	17.79				
2008	GAS NATURAL SDG, S.A.	5,641	98.56	1.44	12.53		13.54	73.87	0.05		51.55	29.84	18.61				
2007		5,853	98.68	1.32	9.35		19.39	71.23	0.03		53.20	28.79	18.01				
2009		4,175	74.59	25.41	67.50		19.95	10.49	2.06		59.40	10.85	29.75				
2008	GESTEVISIÓN TELEFONCO, S.A.	4,080	74.17	25.83	66.13		20.42	11.47	1.99		58.31	41.69					
2007		7,062	68.20	31.82	49.48		43.27	6.16	0.85		66.10	28.79	5.11				
2009		2,388	96.11	3.89	80.40		19.60				89.95		10.05				
2008	GRIFOLS, S.A.	2,088	100.00		80.17		19.83				91.38		8.62				
2007		120	100.00		100.00								100.00				
2009		2,597	100.00		14.63		13.48	23.84	48.06		31.19	38.51	30.30				
2008	IBERDROLA RENOVABLES, S.A.	2,618	100.00		14.51		8.56	23.64	53.28		30.18	40.91	28.92				
2007		530	100.00		8.87		16.79	31.51	42.83		28.68	45.47	25.85				
2009		9,671	98.68	1.32	23.27		23.27	9.29	44.18		55.24	6.54	38.23				
2008	IBERDROLA, S.A.	11,184	98.70	1.30	20.12		17.88	8.66	53.34		58.26	5.65	33.62	2.47			
2007		9,060	99.39	0.61	22.08		19.32	8.95	49.66		49.70	6.93	40.14	3.22			

## 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					
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others	Percentage distribution by type of director			
													Executive	Proprietary	Independent	
2009		1,677	100.00		46.69		46.69	6.62		12.05		46.51		31.43		10.02
2008	IBERIA LINEAS AÉREAS DE ESPAÑA, S.A.	2,845	100.00		27.42		27.17	45.41		46.82		29.81		18.03		5.34
2007		1,541	100.00		48.86		45.62	5.52				51.98		39.58		
2009		7,867	100.00		21.74		21.74	56.53		76.97		10.13		12.90		
2008	INDRA SISTEMAS, S.A.	7,863	100.00		21.75		21.75	56.51		76.89		10.20		12.91		
2007		7,317	100.00		21.05		39.63	39.32		80.24		8.00		11.77		
2009		5,411	99.54	0.46	35.65		29.46	34.89		80.93		1.66		14.30		3.10
2008	INDUSTRIA DE DISEÑO TEXTIL, S.A.	5,164	99.52	0.48	37.03		26.41	36.56		80.02		1.74		14.99		3.25
2007		4,518	99.45	0.55	37.16		24.41	38.42		80.52		1.99		14.30		3.19
2009		9,747	64.77	35.23	34.70		29.89	26.32		68.77		21.69		9.54		
2008	MAPFRE, S.A.	9,832	68.50	31.50	38.06		28.63	23.30		69.89		20.88		9.22		
2007		8,534	77.53	22.47	36.65		35.17	19.86		77.76		11.92		10.32		
2009		1,479	100.00		49.29		27.45	23.26		52.47		24.88		18.12		4.53
2008	OBRASCÓN HUARTE LAIN, S.A.	1,445	100.00		48.10		35.71	16.19		51.42		25.33		18.62		4.64
2007		1,417	100.00		47.07		35.92	17.01		49.05		23.36		19.55		8.05
2009		2,493	100.00		15.52		51.58	32.41	0.48	31.65		20.78		47.57		
2008	RED ELÉCTRICA CORPORACIÓN, S.A.	2,474	100.00		15.61		50.40	33.51	0.48	31.61		20.86		47.53		
2007		2,479	100.00		15.77		51.19	32.59	0.44	31.14		20.86		48.00		
2009		10,530	95.85	4.15	81.86		17.64	0.50		59.88		17.05		23.08		
2008	REPSOL YPF, S.A.	10,301	95.49	4.51	83.08		16.38	0.54		59.86		17.14		23.00		
2007		8,388	95.55	4.45	95.83		3.52	0.64		53.79		20.57		25.63		
2009		3,033	100.00		86.52		13.48			100.00						
2008	SACYR VALLEHERMOSO, S.A.	5,281	87.39	12.61	54.71		12.38	32.91		76.25		22.08		1.67		
2007		5,761	82.12	17.88	54.92		11.51	33.57		73.93		22.74		3.33		
2009		1,325	100.00		32.83		6.26	60.91		50.26		23.70		26.04		
2008	TÉCNICAS REUNIDAS, S.A.	1,318	100.00		33.00		6.30	60.70		50.15		23.60		26.25		
2007		1,315	100.00		33.00		6.31	60.68		50.19		23.88		25.93		
2009		27,125	78.93	21.07	43.58		29.71	25.79		76.98		4.46		14.60		3.96
2008	TELEFÓNICA, S.A.	29,616	78.57	21.43	37.06		26.63	0.73		82.88		4.06		9.75		3.31
2007		21,180	58.22	41.78	53.85		44.98	1.00		84.51		5.17		8.64		1.68

Source: Company ACGRs and CNMV.

OTHER INFORMATION FROM THE ANNUAL CORPORATE GOVERNANCE REPORTS OF IBEX COMPANIES

TABLE 1.6

Year	Companies	Specific requirements for chairmanship	Board Secretary monitors good governance recomm.	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. beneficiaries	Author. body		Yes/no?	Author. body	Yes/no?	No. of years				
2009			X										X	
2008	ABENGOA, S.A.		X								X		X	
2007			X								X		X	
2009			X										X	
2008	ABERTIS INFRAESTRUCTURAS, S.A.		X	4 Board	X	X	X	X	X	12			X	X
2007			X	4 Board	X	X	X	X	X	12			X	X
2009			X	3 Board	X	X	X	X	X	12			X	X
2008	ACCIONA, S.A.		X	9 Board							X		X	
2007			X	7 Board							X		X	
2009			X	8 Board							X		X	
2008	ACERINOX, S.A.		X	10 Board	X	X	X	X	X	12			X	X
2007			X	12 Board	X	X	X	X	X	12			X	X
2009			X	9 Board							X		X	X
2008	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.		X	10 Board							X		X	X
2007			X	13 Board							X		X	X
2009			X	11 Board							X		X	
2008	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.		X	15 Board	X	X	X	X	X	12			X	X
2007			X	15 Board	X	X	X	X	X	12			X	X
2009			X	14 Board	X	X	X	X	X	12			X	X
2008	BANCO DE SABADELL, S.A.		X	14 Board	X	X	X	X	X	12			X	X
2007			X	15 Board	X	X	X	X	X	12			X	X
2009			X	6 Board							X		X	X
2008	BANCO ESPAÑOL DE CRÉDITO, S.A.		X	7 Board							X		X	X
2007			X	10 Board							X		X	X
2009		X	X								X		X	X
2008	BANCO POPULAR ESPAÑOL, S.A.	X	X								X		X	X
2007		X	X								X		X	X
2009		X	X								X		X	X
2008	BANCO SANTANDER, S.A.		X	25 Board							X		X	X
2007			X	29 Board							X		X	X
2009			X	30 Board							X		X	X
2008	BANKINTER, S.A.		X								X		X	X
2007			X								X		X	X
2009		X	X	3 Gen. Meet.							X		X	X
2008	BOLSAS Y MERCADOS ESPAÑOLES, SDAD. HOLDING DE MDOS. Y STMAS. FIN., S.A.		X								X		X	X
2007			X								X		X	X

OTHER INFORMATION FROM THE ANNUAL CORPORATE GOVERNANCE REPORTS OF IBEX COMPANIES

TABLE 1.6

Year	Companies	Specific requirements for chairmanship	Board Secretary monitors good governance recomm.	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. beneficiaries	Author. body		Yes/no?	Author. body	Yes/no?	No. of years				
2009			X	3	Board							X	X	
2008	CRITERIA CAIXACORP, S.A.		X	3	Board							X	X	
2007			X	3	Board							X	X	
2009			X	4	Board							X	X	
2008	EBRO PULEVA, S.A.		X	3	Board							X	X	
2007			X	3	Board							X	X	
2009			X	9	Board			X	12			X	X	X
2008	ENAGÁS, S.A.		X	9	Board			X	12			X	X	
2007			X	11	Board			X	12			X	X	
2009			X	25	Board							X	X	
2008	ENDESA, S.A.		X	33	Board							X	X	
2007			X	33	Board							X	X	
2009			X	1			X	X	12			X	X	
2008	FERROVIAL, S.A.													
2007														
2009			X	7	Board			X	12			X	X	X
2008	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.		X	7	Board			X	12			X	X	X
2007			X	9	Board			X	12			X	X	X
2009			X	11	Board		X	X			X	X	X	
2008	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.		X	9	Board		X	X			X	X	X	
2007			X	9	Board		X	X			X	X	X	
2009			X	13				X	12			X	X	
2008	GAS NATURAL SDG, S.A.		X	11				X	12			X	X	
2007			X	9	Board			X	12			X	X	
2009			X	5	Board		X	X	12		X	X	X	
2008	GESTEVISIÓN TELEFINCO, S.A.		X	6	Board		X	X	12		X	X	X	
2007			X	4	Board		X	X	12		X	X	X	
2009			X	3	Board						X	X	X	
2008	GRIFOLS, S.A.		X	6	Board						X	X	X	
2007			X	6	Board						X	X	X	X
2009			X	6	Board		X				X	X	X	
2008	IBERDROLA RENOVABLES, S.A.		X	5	Board		X	X			X	X	X	
2007			X	4	Board		X	X			X	X	X	
2009			X	9	Board		X	X			X	X	X	
2008	IBERDROLA, S.A.		X	9	Board		X	X			X	X	X	
2007			X	7	Board		X	X			X	X	X	

OTHER INFORMATION FROM THE ANNUAL CORPORATE GOVERNANCE REPORTS OF IBEX COMPANIES

TABLE 1.6

Year	Companies	Specific requirements for chairmanship	Board Secretary monitors good governance recomm.	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. beneficiaries	Author. body		Yes/no?	Author. body	Yes/no?	No. of years				
2009	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.		X	11	Board	X	X	X	X	12	X	X	X	X
2008			X	9	Board	X	X	X	X	12	X	X	X	X
2007			X	9	Board	X	X	X	X	12	X	X	X	X
2009	INDRA SISTEMAS, S.A.		X	11	Gen. Meet.						X	X	X	
2008			X	13	Gen. Meet.						X	X	X	
2007			X	14	Gen. Meet.						X	X	X	
2009	INDUSTRIA DE DISEÑO TEXTIL, S.A.		X	9	Board	X	X	X	X		X	X	X	
2008			X	9	Board	X	X	X	X		X	X	X	
2007			X	10	Board	X	X	X	X		X	X	X	
2009	MAPFRE, S.A.		X	9	Board	X	X	X	X	12	X	X	X	
2008			X	10	Board	X	X	X	X	12	X	X	X	
2007			X	11	Board	X	X	X	X		X	X	X	
2009	OBRASCÓN HUARTE LAIN, S.A.		X								X	X	X	
2008			X								X	X	X	
2007			X								X	X	X	
2009	RED ELÉCTRICA CORPORACIÓN, S.A.		X	3	Board	X	X	X	X	12	X	X	X	
2008			X	3	Board	X	X	X	X	12	X	X	X	
2007			X	3	Board	X	X	X	X	4	X	X	X	
2009	REPSOL YPF, S.A.		X	15	Board						X	X	X	
2008			X	14	Board						X	X	X	
2007			X	14	Board						X	X	X	
2009	SACYR VALLEHERMOSO, S.A.		X	2		X	X	X	X		X	X	X	
2008			X	4		X	X	X	X		X	X	X	
2007			X				X	X	X		X	X	X	
2009	TÉCNICAS REUNIDAS, S.A.		X		Board				X	12	X	X	X	
2008			X						X	12	X	X	X	
2007			X						X	12	X	X	X	
2009	TELEFÓNICA, S.A.	X	X	9	Board						X	X	X	X
2008			X	9	Board						X	X	X	X
2007			X	9	Board						X	X	X	X

Source: Company ACGRs and CNMV.



TABLE 2.1

## CAPITAL AND OWNERSHIP STRUCTURE (Market capitalisation 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			% treasury stock		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 (thousand euros)	
2009		19,932		70.96	71.21		28.79			70.96
2008	ALMIRALL, S.A.	19,932		71.05	3.99		24.96			71.00
2007		19,932		69.75	6.00		24.00			69.75
2009		158,335		0.15	65.08		29.78		5.00	65.10
2008	ANTENA 3 DE TELEVISIÓN, S.A.	158,335		70.95	70.95		25.56		3.49	65.10
2007		158,335		6.93	64.33		27.49		1.25	64.33
2009		118,351	2.00	50.18	9.49		37.72		2.61	180
2008	BANCO DE VALENCIA, S.A.	116,030	2.00	50.16	9.49		39.69		0.66	-1,246
2007		113,755	10.50	51.19	6.19		42.59		0.03	
2009		86,356		0.17	57.68		41.49		0.65	-4,029
2008	BANCO PASTOR, S.A.	86,356		0.30	57.00		41.47		1.23	881
2007		86,356		0.30	56.34		42.93		0.43	695
2009		267,575		95.90	95.90		4.10			
2008	COMPANÍA ESPAÑOLA DE PETRÓLEOS, S.A.	267,575		95.85	95.85		4.15			
2007		267,575		95.02	95.02		4.98			
2009		10,319		17.75	35.03		47.21			
2008	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	10,319		17.75	38.27		43.98			
2007		10,319		24.84	39.99		35.18			
2009		60,760	-2.61	25.71	46.76		26.26		1.27	70.01
2008	CORPORACIÓN FINANCIERA ALBA, S.A.	62,390	-2.67	67.85	49.62		24.20		1.23	67.86
2007		64,100	-1.54	65.35	23.08		26.85		3.10	65.35
2009		36,000		56.72	61.74		35.04		1.97	56.72
2008	GRUPO CATALANA OCCIDENTE, S.A.	36,000		56.72	61.77		33.45		1.83	
2007		36,000		56.38	61.38		34.01		1.77	
2009		104,480		22.67	72.51		3.73		1.09	66.00
2008	METROVAGESA, S.A.	104,480		80.62	9.70		8.57		1.09	80.62
2007		104,480	-31.57	70.50	16.00		13.45		0.02	73.52
2009		37,027		50.11	10.01		30.99		3.20	
2008	PROSEGU, COMPAÑÍA DE SEGURIDAD, S.A.	37,027		50.11	13.02		28.86		2.32	
2007		37,027		50.11	10.00		33.51		0.70	
2009		48,287	2.00	39.90	33.53		26.57			33%
2008	SOCIEDAD ANÓNIMA DAMM	47,340	3.33	39.36	33.53		27.11			33%
2007		45,813	3.33	39.16	33.53		27.31			33%

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

TABLE 2.1

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			% treasury stock		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 (thousand euros)	
2009	SOCIEDAD GENERAL DE AGUAS DE	149,642		90.00	12.02	77.98	10.00			90.00
2008	BARCELONA, S.A.	149,642		90.00		90.00	10.00			90.00
2007		149,642	-0.22	56.46		64.61	35.39			56.46
2009		36,955		63.07	69.08		30.66	0.26	-2	
2008	SOL MELIÁ, S.A.	36,955		63.99	70.00		26.13	3.87	-35	
2007		36,955		61.26	67.26		29.44	3.30	63	
2009		33,279	5.00	50.01	11.22	50.01	38.77			
2008	ZARDOYA OTIS, S.A.	31,694	10.00	50.10	12.30	50.10	37.61			
2007		28,813	10.00	50.85	11.41	50.85	37.74			

Source: Company ACGRs and CNMV.

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

TABLE 2.2

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 Committee	Audit Cttee.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	In-coming	Out-going				
2009		9		33.33	33.33	33.33	44.44	22.22	33.33						X	11.11
2008	ALMIRALL, S.A.	9		33.33	33.33	33.33	44.44	22.22	33.33							11.11
2007		9		33.33	33.33	33.33	44.44	22.22	33.33			3				11.11
2008	ANTENA 3 DE TELEVISIÓN, S.A.	11	2	45.45	36.36	45.45	27.27	45.45	27.27			3	1			18.18
2007		11		45.45	36.36	45.45	27.27	45.46	27.27				1		X	27.27
2009		12		41.67	41.67	41.67	25.00	50.00	25.00			2			X	25.00
2008	BANCO DE VALENCIA, S.A.	16	4	56.25	25.00	25.00	6.25	43.75	50.00				1	1	X	18.75
2007		16	4	56.25	25.00	25.00	6.25	43.75	50.00				1	1	X	12.50
2009		16	4	56.25	25.00	25.00	6.25	43.52	50.00			3	3		X	12.50
2008	BANCO PASTOR, S.A.	9		55.56	55.56	33.33	22.22	33.33	44.44				2		X	11.11
2007		11	1	54.55	54.55	36.36	18.18	45.46	27.27			9.09	1	1		18.18
2009		11	1	63.64	54.55	45.45	18.18	45.45	27.27			9.09	1			27.27
2008	COMPañÍA ESPAÑOLA DE PETRÓLEOS, S.A.	13		15.38	15.38	23.08	7.69	69.23	23.08				2	8		23.08
2007		19	1	31.58	15.79	15.79	5.26	73.68	21.05			3	3		X	36.84
2009		10		30.00	30.00	30.00	30.00	20.00	20.00				2	2		30.00
2008	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	10		30.00	30.00	30.00	30.00	20.00	50.00				2	2		30.00
2007		10		30.00	30.00	30.00	30.00	40.00	30.00				2	2		30.00
2009		12		25.00	25.00	25.00	33.33	33.33	33.33				2	2		58.33
2008	CORPORACIÓN FINANCIERA ALBA, S.A.	12		33.33	33.33	25.00	25.00	41.67	33.33				2	1	X	58.33
2007		11		36.36	36.36	27.27	18.18	45.45	36.36				1	1	X	54.55
2009		14	1	28.57	28.57	28.57	14.29	85.71					2	2	X	
2008	GRUPO CATALANA OCCIDENTE, S.A.	14		28.57	28.57	28.57	21.43	78.57					1	1		
2007		14		28.57	28.57	28.57	21.43	78.57					2	2		
2009		11		45.45	27.27	27.27	9.09	63.64	18.18			9.09	10	12		36.36
2008	METROVACESA, S.A.	10		50.00	30.00	30.00	10.00	50.00	30.00			10.00	1	1	X	30.00
2007		10		50.00	30.00	30.00	10.00	60.00	20.00			10.00	6	14	X	50.00
2009		8	3	75.00	37.50	50.00	25.00	37.50	25.00			12.50				62.50
2008	PROSEGUR, COMPañÍA DE SEGURIDAD, S.A.	8	3	75.00	37.50	50.00	25.00	37.50	25.00			12.50			X	37.50
2007		8	3	87.50	37.50	50.00	37.50	37.50	25.00				2	2	X	50.00
2009		7		42.86	42.86	85.71	14.29	85.71							X	14.29
2008	SOCIEDAD ANÓNIMA DAMM	7		42.86	42.86	85.71	14.29	85.71							X	14.29
2007		7		42.86	42.86	85.71	14.29	85.71							X	14.29

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

TABLE 2.2

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 Committee	Audit Cttee.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	In-coming	Out-going			
2009	SOCIEDAD GENERAL DE AGUAS DE	13	1	38.46	23.08	23.08	15.38	69.23	15.38			2	2	X	46.15
2008	BARCELONA, S.A.	13		38.46	23.08	23.08	15.39	69.23	15.39			4	3		46.15
2007		12		33.33	25.00	25.00	8.33	41.67	8.33	41.67		1	1		50.00
2009		12	2	25.00	41.67	25.00	50.00	25.00				2			33.33
2008	SOL MELIÁ, S.A.	10	1	30.00	40.00	30.00	40.00	30.00	40.00					X	10.00
2007		10	1	30.00	20.00	30.00	40.00	30.00	40.00			1	1	X	10.00
2009		9		33.33	33.33	66.67	11.11	66.67	22.22			3	3		22.22
2008	ZARDOYA OTIS, S.A.	9	1	33.33	11.11	77.78	11.11	77.78	11.11			1	1	X	22.22
2007		9	1	33.33	11.11	77.78	11.11	77.78	11.11			1	1	X	22.22

Source: Company ACGRs and CNMV.

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

TABLE 2.3

Year	Companies	Number of board meetings	Executive Cttee.	Board committees: number of meetings				% of independents			% of proprietary directors			% of executive directors		
				Exec. Cttee.	Audit Cttee.	Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Exec. Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.
2009		4		5	4	33.33	66.67	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33
2008	ALMIRALL, S.A.	8		6	4	33.33	66.67	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33
2007		10		5	2	33.33	66.67	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33
2009		10	X	10	1	50.00	40.00	40.00	40.00	50.00	60.00	60.00	60.00	60.00	60.00	60.00
2008	ANTENA 3 DE TELEVISIÓN, S.A.	10	X	10	2	50.00	40.00	40.00	40.00	50.00	60.00	60.00	60.00	60.00	60.00	60.00
2007		10		10	4	40.00	40.00	40.00	40.00	40.00	60.00	60.00	60.00	60.00	60.00	60.00
2009		13	X	23	4	33.33	100.00	25.00	55.56	100.00	75.00	75.00	11.11	11.11	11.11	11.11
2008	BANCO DE VALENCIA, S.A.	11	X	22	4	33.33	100.00	25.00	55.56	100.00	75.00	75.00	11.11	11.11	11.11	11.11
2007		12	X	21	5	33.33	100.00	25.00	55.56	100.00	75.00	75.00	11.11	11.11	11.11	11.11
2009		7	X	4	7	40.00	40.00	66.67	20.00	60.00	33.33	33.33	40.00	40.00	40.00	40.00
2008	BANCO PASTOR, S.A.	8	X	4	6	33.33	33.33	50.00	33.33	50.00	50.00	50.00	33.33	33.33	33.33	33.33
2007		7	X	4	7	42.86	33.33	60.00	28.57	50.00	40.00	40.00	28.57	28.57	28.57	28.57
2009		10		5	3	33.33	33.33	33.33	33.33	100.00	66.67	66.67	16.67	16.67	16.67	16.67
2008	COMPANÍA ESPAÑOLA DE PETRÓLEOS, S.A.	6	X	8	4	2	33.33	83.33	71.43	100.00	66.67	66.67	28.57	28.57	28.57	28.57
2007		5	X	11	3	3	33.33	83.33	71.43	100.00	66.67	66.67	28.57	28.57	28.57	28.57
2009		7		5	5	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33
2008	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	7		3	3	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67
2007		7		2	2	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67
2009		7		5	2	66.67	33.33	33.33	33.33	33.33	66.67	66.67	66.67	66.67	66.67	66.67
2008	CORPORACIÓN FINANCIERA ALBA, S.A.	6		5	4	50.00	33.33	33.33	33.33	50.00	66.67	66.67	66.67	66.67	66.67	66.67
2007		5		6	2	50.00	66.67	66.67	66.67	50.00	33.33	33.33	33.33	33.33	33.33	33.33
2009		12		5	5	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2008	GRUPO CATALANA OCCIDENTE, S.A.	11		6	2	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2007		11		5	3	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2009		13	X	19	8	33.33	33.33	33.33	60.00	66.67	66.67	66.67	20.00	20.00	20.00	20.00
2008	METROVACESA, S.A.	15	X	15	5	33.33	66.67	66.67	80.00	33.33	33.33	33.33	20.00	20.00	20.00	20.00
2007		16	X	3	9	66.67	66.67	66.67	80.00	66.67	33.33	33.33	20.00	20.00	20.00	20.00
2009		6	X	10	8	33.33	33.33	25.00	33.33	33.33	66.67	66.67	33.33	33.33	33.33	33.33
2008	PROSEGUR, COMPANÍA DE SEGURIDAD, S.A.	7	X	12	8	33.33	33.33	25.00	33.33	33.33	66.67	66.67	50.00	50.00	50.00	50.00
2007		5	X	11	7	28.57	33.33	25.00	28.57	66.67	66.67	66.67	42.86	42.86	42.86	42.86
2009		12		4	4	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2008	SOCIEDAD ANÓNIMA DAMM	11		3	3	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2007		12		3	3	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

## MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market capitalisation over €1,000 million)

Year	Companies	Board committees: number of meetings				% of independents			% of proprietary directors			% of executive directors		
		Number of board meetings	Exec. Cttee.	Audit Cttee.	Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.
2009	SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	9	X	7	4	33.33	66.67	100.00	100.00	66.67	100.00	20.00		
2008		8	X	7	9	33.33	66.67	100.00	100.00	66.67	100.00			
2007		12	X	7	6	33.33	33.33	25.00	25.00	33.33	33.33	25.00		
2009		8		7	4	66.67	40.00			33.33	20.00		40.00	
2008	SOL MELLÁ, S.A.	6		6	5	66.67	25.00				25.00		33.33	50.00
2007		5		5	5	66.67					50.00		33.33	50.00
2009		11		8						66.67				
2008	ZARDOYA OTIS, S.A.	7		6						66.67				
2007		7		5						66.67				

Source: Company ACGRs and CNMV.

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

Year	Companies	Remuneration disclosed (thousand euros)										Related-party transactions					General meetings				
		Total remun. of board and management team (thousand euros)	Total board remun.	Senior officer remun.	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans. w/ other grp. companies	Trans. w/ dirs.	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM						
2009		7,652	5,697	1,955	3.70	1.27	2,662		1	81.9	71.4	10.4									
2008	ALMIRALL, S.A.	5,299	3,927	1,372	2.50	6.00	2,663		1	82.9	70.0	12.9									
2007		4,676	3,246	1,430	2.47	1.09	2,949		1	82.4	70.0	12.4									
2009		10,890	6,481	4,409	13.60	9.25	27,478		1	73.4	0.1	71.1	2.28	400							
2008	ANTENA 3 DE TELEVISIÓN, S.A.	5,997	2,395	3,602	2.60	10.00	22,684		1	73.9	0.1	73.7	0.09	400							
2007		5,271	2,408	2,863	1.20	1.43	52,568		1	73.9	0.1	73.7	0.09	400							
2009		4,908	2,089	2,819	1.60	2.16	1,556,544		1	80.8	12.7	68.2		20							
2008	BANCO DE VALENCIA, S.A.	4,994	2,085	2,909	1.40	9.00	623,245		1	81.6	15.3	66.3		20							
2007		4,483	2,008	2,475	2.20	2.71	512,895		1	75.9	52.9	23.0		20							
2009		5,066	3,307	1,759	3.30	1.76	82,680		1	77.5	50.2	27.3		6,000							
2008	BANCO PASTOR, S.A.	5,061	3,507	1,554	2.10	8.00	3,362		1	71.5	50.2	21.3		6,000							
2007		5,114	3,710	1,404	1.77	0.67			1	70.0	10.0	60.0		6,000							
2009		12,221	4,921	7,300	1.30	1.93	1,141,712		1	96.7	87.2	9.5		60							
2008	COMPañÍA ESPAÑOLA DE PETRÓLEOS, S.A.	13,884	7,349	6,535	2.70	14.00	1,520,652		1	96.8	63.4	33.4		60							
2007		11,459	6,274	5,185	0.80	0.66	1,579		1	96.0	58.4	37.6		60							
2009		1,035	1,035		0.80				1	68.6	47.3	21.3		100							
2008	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	907	907		0.90				1	75.6	47.3	28.3		100							
2007		799	799		0.91		26,841		1	76.0	46.1	29.9		100							
2009		3,348	2,349	999	0.70	0.30	41,991		1	86.9	52.8	34.1		25							
2008	CORPORACIÓN FINANCIERA ALBA, S.A.	3,610	2,376	1,234	0.70	4.00	26,363		1	83.6	49.8	33.8		25							
2007		2,926	2,020	906	0.39	0.17	119,461		1	81.8	19.8	62.0		25							
2009		6,255	4,379	1,876	4.40	1.88	2,662	26,323	1,704	79.6	69.6	10.0		250							
2008	GRUPO CATALANA OCCIDENTE, S.A.	6,338	4,603	1,735	4.40	6.00	3,093		1	78.7	68.8	9.9		250							
2007		6,116	4,619	1,497	1.97	0.64	3,576		1	77.3	68.4	8.9		250							
2009		9,466	5,015	4,451	0.00		4,463,368		1	96.9	35.2	61.7		10							
2008	METROVACESA, S.A.	7,997	3,737	4,260	0.00	15.00			2	82.2	4.5	77.7		10							
2007		19,062	10,127	8,935	0.80	0.71	500,000	613,553	773	92.5	5.7	86.8		10							
2009		5,952	2,813	3,139	1.90	2.12	7,084		1	84.3	65.8	18.5		61,712							
2008	PROSEGUR, COMPañÍA DE SEGURIDAD, S.A.	7,461	4,198	3,263	3.30	15.00	8,189		1	84.2	65.8	18.4		61,712							
2007		10,539	7,218	3,321	7.40	3.40	4,973		1	80.3	1.0	9.0		1% <sub>0</sub>							
2009		10,767	7,638	3,129	12.00	4.92			1	86.4	4.7	81.7		21,500							
2008	SOCIEDAD ANÓNIMA DAMM	10,083	6,814	3,269	13.50	9.00			1	86.1	4.0	82.1		21,500							
2007		10,430	7,137	3,293	9.50	4.38			1	86.7	4.8	81.8		21,500							

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

TABLE 2.4

Year	Companies	Remuneration disclosed (thousand euros)										Related-party transactions					General meetings				
		Total remun. of board and management team (thousand euros)	Total board remun.	Senior officer remun.	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM						
2009	SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	7,768	4,285	3,483	2.60	2.11	687,100	1	91.0	.2	90.8	300									
2008		7,048	3,930	3,118	1.70	12.00		1	90.6	0.2	90.4	300									
2007		6,274	2,823	3,451	0.78	0.95		1	64.3	8.8	55.5	300									
2009	SOL MELIÁ, S.A.	4,179	2,329	1,850	6.10	4.85	458	147,273	1	84.7	6.0	78.7	300								
2008		4,234	2,543	1,691	5.00	6.00	250	108,773	1	80.5	68.2	12.3	300								
2007		4,205	2,499	1,706	1.50	1.02	18,980	1,093	1	79.0	1.8	77.1	300								
2009	ZARDOYA OTIS, S.A.	2,299	2,003	296	1.00	0.15	25,609	122,699	1	71.0	65.3	5.7	0								
2008		2,542	2,026	516	1.00	2.00	23,910	133,882	1	70.1	66.2	3.9	0								
2007		2,560	2,070	490	1.06	0.25	22,654	119,215	1	72.0	65.3	6.7	0								

Source: Company ACGRs and CNMV.



REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market capitalisation over €1,000 million)

TABLE 2.5

Year	Companies	Total board remun.	Percentage distribution by source			Percentage distribution by type of remuneration					Percentage distribution by type of director				
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others	Percentage distribution by type of director		
													Executive	Proprietary	
2009	ALMIRALL, S.A.	5,697	100.00		43.25	8.18	10.80	37.77	91.31	1.76	6.62	0.32			
2007		3,927	100.00		60.84	23.48	15.08	0.61	88.01	2.55	8.99	0.46			
2009	ANTENA 3 DE TELEVISIÓN, S.A.	6,481	100.00		72.06	16.23	10.38	0.74	92.57	2.10	5.05	0.28			
2008		2,395	100.00		30.50	58.91	10.34	0.25	72.16	25.38	2.45				
2007		2,408	100.00		67.60	31.77	0.63		75.74	17.45	6.81				
2009	BANCO DE VALENCIA, S.A.	2,089	91.38	8.62	63.50	36.50	62.04	37.96	73.46	19.02	7.52				
2008		2,085	91.51	8.49	57.17	42.83	6.62	54.82	11.73	46.29	41.98				
2007		2,008	92.18	7.82	56.77	43.23	6.57	48.06	6.57	48.06	38.30				
2009	BANCO PASTOR, S.A.	3,307	100.00		35.83	32.60	15.27	16.30	73.81	13.09	13.09				
2008		3,507	95.95	4.05	35.76	31.25	17.31	15.68	74.25	12.83	10.15	2.77			
2007		3,710	96.39	3.62	37.49	29.95	17.75	14.82	70.46	12.16	11.00	2.78			
2009	COMPañÍA ESPAÑOLA DE PETRÓLEOS, S.A.	4,921	100.00		16.26	4.43	5.85	73.46	26.60	58.57	10.77	4.06			
2008		7,349	96.86	3.14	14.34	4.22	5.89	75.55	56.27	39.49	4.25				
2007		6,274	94.88	5.12	22.31	11.43	8.61	57.65	48.23	46.64	5.13				
2009	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	1,035	100.00		100.00							100.00			
2008		907	100.00		100.00							100.00			
2007		799	100.00		100.00							100.00			
2009	CORPORACIÓN FINANCIERA ALBA, S.A.	2,349	93.61	6.39	46.06	26.10	27.84		74.71	17.75	7.54				
2008		2,376	95.37	4.63	71.89	28.11			75.25	18.06	6.69				
2007		2,020	97.33	2.67	69.95	30.05			72.92	18.17	8.91				
2009	GRUPO CATALANA OCCIDENTE, S.A.	4,379	100.00		12.45	3.47	12.86	71.23	35.19	64.81					
2008		4,603	100.00		14.12	8.47	13.40	64.00	42.02	57.98					
2007		4,619	100.00		13.31	8.90	10.69	67.09	44.38	55.62					
2009	METROVACESA, S.A.	5,015	98.23	1.77	25.82	2.59	71.59	76.29	7.12	6.88	9.71				
2008		3,737	100.00		21.84	13.38	1.23	63.55	40.14	37.73	13.70	8.43			
2007		10,127	100.00		9.07	10.26	0.63	79.92	79.94	8.44	6.98	4.63			
2009	PROSEGUR, COMPañÍA DE SEGURIDAD, S.A.	2,813	100.00		54.71	14.22	29.86	1.21	54.07	15.11	7.07	23.75			
2008		4,198	100.00		36.21	41.69	20.53	1.57	36.26	10.17	4.88	48.69			
2007		7,218	17.36	73.19	9.45				94.00	3.37	2.63				
2009	SOCIEDAD ANÓNIMA DAMM	7,638	92.03	7.97	5.89	13.00	81.11		5.89	94.11					
2008		6,814	90.65	9.35	6.60	14.22	79.18		6.60	93.40					
2007		7,137	97.27	2.73	5.95	12.85	81.20		5.95	94.05					

**REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market capitalisation over €1,000 million)**

TABLE 2.5

Year	Companies	Total board remun.	Percentage distribution by source			Percentage distribution by type of remuneration				Percentage distribution by type of director			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others	
2009	SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	4,285	100.00		30.20	8.49	17.67	43.64	50.90	41.98	7.12		
2007		3,930	100.00		30.92	8.68	17.02	43.38	50.03	42.82	5.88		1.27
2009		2,823	97.87	2.13	22.39		26.11	51.51	31.88	27.06	13.85		27.21
2008	SOL MELIÁ, S.A.	2,329	89.82	10.18	46.20	20.65	33.15		73.68	10.95	15.37		
2007		2,543	90.88	9.32	43.18	19.86	36.96		75.11	11.44	13.45		
2009		2,499	92.04	8.00	60.70		39.34		75.27	10.56	14.21		
2008	ZARDOYA OTIS, S.A.	2,003	100.00		18.67	31.40		49.93	50.07	34.95			14.98
2007		2,026	100.00		15.84	24.93		59.23	40.77	47.38	11.85		
2009		2,070	100.00		15.27	26.76		57.97	42.03	46.38			11.59

Source: Company ACGRs and CNMV.

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

TABLE 2.6

Year	Companies	Specific requirements for chairmanship	Board Secretary monitors good governance recomm.	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. beneficiaries	Author. Body	Super-majorities	Yes/no?	Yes/no?	No. of years				
2009			X		Board		X	12		X		X	
2008	ALMIRALL, S.A.		X		Board		X	12		X		X	
2007			X				X	12		X		X	
2008	ANTENA 3 DE TELEVISIÓN, S.A.		X		Board		X	12		X		X	
2007			X		Board		X	12		X		X	
2009			X	1	Board		X	12		X		X	
2008	BANCO DE VALENCIA, S.A.		X	1	Board		X	12		X		X	
2007			X				X	12		X		X	
2009			X	3	Board		X	12		X		X	
2008	BANCO PASTOR, S.A.		X	2	Board		X	12		X		X	
2007			X	1	Board		X	12		X		X	
2009			X	10	Board							X	
2008	COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A.		X	10	Board							X	
2007			X	9	Board							X	
2009			X									X	
2008	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.		X									X	
2007			X									X	
2009			X	6	Board					X		X	
2008	CORPORACIÓN FINANCIERA ALBA, S.A.		X	6	Board					X		X	
2007			X	7	Board					X		X	
2009			X	10	Board					X		X	
2008	GRUPO CATALANA OCCIDENTE, S.A.		X	10	Board					X		X	
2007			X	4	Board					X		X	
2009			X	5	Board					X		X	
2008	METROVACESA, S.A.	X	X	7	Board		X			X		X	
2007		X	X	2	Board		X			X		X	
2009			X		Board					X		X	
2008	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.		X							X		X	
2007			X							X		X	
2009		X	X		Board					X		X	
2008	SOCIEDAD ANÓNIMA DAMM	X	X							X		X	
2007		X	X							X		X	

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

Year	Companies	Specific requirements for chairmanship	Board Secretary monitors good governance recomm.	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. beneficiaries	Author. Body	Super-majorities	Yes/no?					
2009	SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.		X	3	Board					X	X	
2008			X	3	Board					X	X	
2007			X	5	Board					X	X	X
2009		X	X						X	X	X	
2008	SOL MELIÀ, S.A.	X	X						X	X	X	
2007		X	X						X	X	X	
2009			X							X	X	
2008	ZARDOYA OTIS, S.A.		X							X	X	
2007			X							X	X	

Source: Company ACGRs and CNMV.

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

TABLE 3.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% reported	% treasury stock (thousand 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				
2009		115,268	5.77		49.50	41.58	5.42	3.51			
2008	ALZA REAL ESTATE, S.A.	108,977			55.10	43.98	0.92		-1,692		
2007		108,977	4,425.62		52.56	4.63	42.81				
2009		37,440			6.49	40.36	52.32	0.83	-3,637		10%
2008	BANCO GUIPUZCOANO, S.A.	37,440			7.11	39.96	51.29	1.64	-648		10%
2007		37,440	9.09		7.00	40.26	52.52	0.22	1,334		10%
2009		102,221			1.39	82.24	15.49	0.89	-640		
2008	CAMPOFRÍO FOOD GROUP, S.A.	102,221	94.17		1.39	82.33	15.54	0.75	-1,193		
2007		52,644			8.07	62.50	27.25	2.18	228		
2009		19,835			73.95	15.83	8.53	1.69	-2		80.03
2008	CEMENTOS MOLINS, S.A.	19,835			73.88	15.83	8.77	1.52	11		80.03
2007		19,835			73.92	15.82	9.58	0.68	509		80.03
2009		56,896	36.26	69.59	70.26		27.31	2.44			
2008	CEMENTOS PORTLAND VALDERRIVAS, S.A.	41,757		67.36	0.80	67.36	28.58	3.26			
2007		41,757		67.36	0.76	67.36	30.84	1.04	258		
2009		51,008			53.24	17.62	27.07	2.07			
2008	DURO FELGUERA, S.A.	51,008			57.13	17.62	25.26				
2007		51,008			58.55	16.02	25.43				
2009		8,700	-3.33	52.76	1.45	59.65	38.08	0.82			51.00
2008	ELECNOR, S.A.	9,000		51.00	4.12	57.33	34.46	4.09			51.00
2007		9,000		51.00	4.12	57.33	34.80	3.75	935		51.00
2009		18,006	12.50		1.77		98.18	0.05			
2008	FAES FARMA, S.A.	16,005	12.50		1.82		96.88	1.30			
2007		14,227	12.50		1.82		98.17	0.01			
2009		1,951		52.91	53.50	24.04	22.46				
2008	GRUPO EMPRESARIAL SAN JOSÉ, S.A.										
2007											
2009		195,236	63.53		19.29		80.71	0.19			
2008	JAZZTEL, PLC.	119,387	3.14		20.95		79.05	0.55			
2007		115,754	8.27		21.60		78.40	0.08			
2009		21,914		70.95	0.90	70.95	27.76	0.40			70.90
2008	PROMOTORA DE INFORMACIONES, S.A.	21,914	-0.55	68.54	0.99	68.54	25.48	0.08			68.50
2007		22,036	0.71	63.90	0.63	63.92	30.49	4.10			63.90

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

TABLE 3.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% treasury stock		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 (thousand euros)		% capital affected by shareholder agreements and concerted actions
2009		493,235	66.67		17.28	51.54	31.14	0.04	291	43.90	20%
2008	NH HOTELES, S.A.	295,941			21.79	56.86	19.28	2.07	-2,086		10%
2007		295,941	12.44		22.80	55.73	20.48	0.99	-9,238		10%
2009		2,922		83.56	87.67	8.38	8.35	3.95		4.90	
2008	REYAL URBIS, S.A.	2,922		83.56	87.67	8.35	8.35	3.97		4.91	
2007		2,922		75.35	86.94	12.01	12.01	1.05		4.90	
2009		692,855		99.33	99.33	0.67	0.67				
2008	TESTA INMUEBLES EN RENTA, S.A.	692,855		99.33	99.33	0.67	0.67				
2007		692,855		99.33	99.33	0.67	0.67				
2009		142,200		79.06	89.32	7.60	7.60	3.09		79.10	
2008	URALITA, S.A.	142,200		79.06	89.32	8.74	8.74	1.95		79.10	
2007		142,200		79.06	89.35	10.65	10.65			79.06	
2009		13,981	-0.28		0.79	10.10	89.11				
2008	VISCOFÁN, S.A.	14,020	-1.19		0.75	14.61	84.36	0.28			
2007		14,189	-1.38		0.74	19.30	79.46	0.50			
2009		11,110			26.42	3.00	70.10	0.48	-4,750		25%
2008	ZELTIA, S.A.	11,110			29.16	69.33	69.33	1.51	-2,688		25%
2007		11,110	3.01		29.16	69.82	69.82	1.02	66		25%

Source: Company ACGRs and CNMV.

TABLE 3.2

## BOARD STRUCTURE (Market capitalisation between €500 and 1,000 million)

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members				Percentage distribution by type of director					Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
				Executive Committee	Audit Cttee.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	In-coming	Out-going				
2009		6	1	50.00	50.00	33.33	33.33	33.33	33.33				2			16.67
2008	ALZA REAL ESTATE, S.A.	4	1	75.00	75.00	25.00	25.00	25.00	25.00						X	25.00
2007		4	1	75.00	75.00	25.00	25.00	25.00	25.00				4	4	X	
2009		11	1	45.45	27.27	27.27	27.27	27.27	27.27	63.64	9.09		3	3		36.36
2008	BANCO GUIPUZOANO, S.A.	11	1	45.45	27.27	27.27	27.27	27.27	27.27	63.64			1		X	54.55
2007		12		41.67	25.00			33.30	33.30	66.70					X	50.00
2009		9		33.33	33.33	55.56	11.11	55.56	33.33	33.33					X	11.11
2008	CAMPOFRÍO FOOD GROUP, S.A.	9		33.33	33.33	55.56	11.11	55.56	33.33	33.33			4	4		11.11
2007		9		44.44	44.44	55.56	22.22	44.44	22.22	11.11						22.22
2009		12	2	41.67	33.33	33.33	8.33	83.33	8.33	8.33			1			41.67
2008	CEMENTOS MOLINS, S.A.	12	2	41.67	33.33	33.33	8.33	83.33	8.33	8.33					X	50.00
2007		12	2	41.67	33.33	33.33	8.33	83.33	8.33	8.33			2	2	X	41.67
2009		14	4	50.00	35.71	35.71	7.14	50.00	28.57	14.29			1	5	X	28.57
2008	CEMENTOS PORTLAND VALDERRIVAS, S.A.	18	4	38.89	27.78	27.78	16.67	38.89	33.33	11.11			2	2		22.22
2007		17	5	52.94	29.41	29.41	17.65	47.06	29.41	5.88			1			35.29
2009		11	1	45.45	36.36	36.36	18.18	54.55	27.27						X	
2008	DURO FELGUERA, S.A.	11	1	45.45	36.36	36.36	18.18	54.55	27.27				2	1		
2007		10		40.00	40.00	40.00	10.00	60.00	30.00					2		
2009		11		27.27	36.36	36.36	9.09	90.91					1	1	X	9.09
2008	ELECORN, S.A.	11		27.27	36.36	36.36	9.09	90.91								
2007		11		27.27	36.36	36.36	9.09	90.91								
2009		10		40.00	30.00	30.00	30.00	40.00	30.00						X	30.00
2008	FAES FARMA, S.A.	10		40.00	30.00	30.00	30.00	40.00	30.00							20.00
2007		10		40.00	30.00	30.00	30.00	40.00	30.00				1	1		20.00
2009		10	1	40.00	30.00	30.00	40.00	40.00	20.00	40.00			3	2	X	
2008	GRUPO EMPRESARIAL SAN JOSÉ, S.A.															
2007																
2009		9	4	33.33	33.33	33.33	11.11	22.22	66.67				4	4		
2008	JAZZTEL, PLC.	9		33.33	33.33	33.33	11.11	33.33	55.56						X	11.11
2007		9		33.33	33.33	33.33	22.22	33.33	44.44				1	1	X	11.11
2009		14	1	57.14	28.57	28.57	35.71	42.86	21.43				4			57.14
2008	PROMOTORA DE INFORMACIONES, S.A.	18	1	38.89	27.78	22.22	33.33	38.89	27.78				1	1	X	61.11
2007		18	2	38.89	27.78	22.22	33.33	38.88	27.77				1	1		77.78

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

TABLE 3.2

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 Committee	Audit Cttee.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	In-coming	Out-going					
2009		13	2	30.77	30.77	23.08	7.69	53.85	30.77	7.69	7.69	5	3	X	23.08		
2008	NH HOTELES, S.A.	11		54.55	27.27	27.27	9.09	45.46	45.46			2	3		36.36		
2007		12		50.00	25.00	25.00	8.33	50.00	33.33	8.33	8.33	2	1		33.33		
2009		9		33.33	33.33	33.33	33.33	33.33	33.33					X	22.22		
2008	REYAL URBIS, S.A.	9		33.33	33.33	33.33	33.33	33.33	33.33						22.22		
2007		11		45.45	27.27	27.27	45.45	27.27	27.27			10	4		18.18		
2009		11		27.27	27.27	27.27	18.18	54.55	27.27					X	63.64		
2008	TESTA INMUEBLES EN RENTA, S.A.	12		25.00	25.00	25.00	16.67	58.33	25.00			1			58.33		
2007		11		27.27	27.27	27.27	9.09	63.64	27.27				2		63.64		
2009		12	2	25.00	25.00	25.00	33.33	41.67	25.00					X	16.67		
2008	URALITA, S.A.	12	2	25.00	25.00	25.00	33.33	41.67	25.00			3	3		16.67		
2007		12		25.00	25.00	25.00	33.33	41.67	25.00				1		25.00		
2009		8	1	50.00	50.00	25.00	12.50		75.00	12.50	12.50	1		X	62.50		
2008	VISCOFÁN, S.A.	8	1	37.50	50.00	37.50	12.50		75.00	12.50	12.50	1			75.00		
2007		8	1	37.50	50.00	37.50	12.50		75.00	12.50	12.50				75.00		
2009		11	1	27.27	27.27	27.27	18.18	36.36	36.36			1	2	X	36.36		
2008	ZELTIA, S.A.	11	1	27.27	27.27	27.27	18.18	36.36	36.36						36.36		
2007		11	1	27.27	27.27	27.27	18.18	36.36	36.36			3	1		36.36		

Source: Company ACGRs and CNMV.



## MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market capitalisation between €500 and 1,000 million)

Year	Companies	Number of board meetings	Executive Cttee.	Board committees: number of meetings				% of independents			% of proprietary directors			% of executive directors			
				Exec. Cttee.	Audit Cttee.	Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.		
2009		10		3	2		66.67	66.67		33.33	33.33		33.33	33.33		33.33	33.33
2008	ALZA REAL ESTATE, S.A.	8		3	2		33.33	33.33		33.33	33.33		33.33	33.33		33.33	33.33
2007		8		2	1		33.33	33.33		33.33	33.33		33.33	33.33		33.33	33.33
2009		15	X	8		80.00	66.67	66.67	20.00		33.33	33.33		33.33		33.33	33.33
2008	BANCO GUIPUZCOANO, S.A.	14	X	6		40.00	100.00	66.67	60.00		0.00	33.33		33.33		33.33	33.33
2007		13	X	4		40.00	100.00		60.00								
2009		9		4	3		66.67	60.00		33.33	40.00		33.33	40.00		40.00	40.00
2008	CAMPOFRÍO FOOD GROUP, S.A.	9		5	2		66.67	60.00		33.33	40.00		33.33	40.00		40.00	40.00
2007		7		5	4		50.00	20.00		25.00	40.00		25.00	40.00		20.00	20.00
2009		13		7	6			80.00		80.00	100.00		80.00	100.00		100.00	100.00
2008	CEMENTOS MOLINS, S.A.	11	X	2	7			50.00	80.00	80.00	100.00		80.00	100.00		25.00	25.00
2007		15	X	6	13		20.00		50.00	80.00	100.00		80.00	100.00		25.00	25.00
2009		11	X	4	6		40.00	20.00		71.43	80.00		60.00	80.00		14.29	14.29
2008	CEMENTOS PORTLAND VALDERRIVAS, S.A.	9	X	3	7		40.00	40.00		57.14	60.00		60.00	60.00		28.57	28.57
2007		7	X	4	5		40.00	40.00		55.56	60.00		60.00	40.00		22.22	22.22
2009		14		3	9		40.00	25.00			40.00		40.00	75.00		40.00	25.00
2008	DURO FELGUERA, S.A.	14		3	6		40.00	25.00		40.00	75.00		40.00	75.00		20.00	20.00
2007		13		5	1		50.00	25.00		25.00	75.00		25.00	75.00		25.00	25.00
2009		11		4	8			100.00		100.00	75.00		100.00	75.00		25.00	25.00
2008	ELECNOR, S.A.	13		3	8			100.00		100.00	75.00		100.00	75.00		25.00	25.00
2007		12		5	6			100.00		100.00	75.00		100.00	75.00		25.00	25.00
2009		9		5	4		75.0	66.7								25.00	33.33
2008	FAES FARMA, S.A.	8		6	5		75.0	66.7								25.00	33.33
2007		8		6	3		75.0	66.7								25.00	33.33
2009		8	X	4	3		33.33	33.33	50.00							75.00	75.00
2008	GRUPO EMPRESARIAL SAN JOSÉ, S.A.																
2007																	
2009		15		5	6		66.67	66.67		33.33	33.33		33.33	33.33		33.33	33.33
2008	JAZZTEL, PLC.	9		6	4		66.67	66.67		33.33	33.33		33.33	33.33		33.33	33.33
2007		11		7	6		33.33	66.67		33.33	33.33		33.33	33.33		33.33	33.33
2009		7	X	11	4		25.00	50.00	37.50	75.00	50.00		75.00	50.00		25.00	25.00
2008	PROMOTORA DE INFORMACIONES, S.A.	10	X	8	6		40.00	28.57	42.86	60.00	50.00		60.00	50.00		28.57	28.57
2007		12	X	6	6		40.00	28.57	42.86	60.00	50.00		60.00	50.00		28.57	28.57

## MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market capitalisation between €500 and 1,000 million)

Year	Companies	Number of board meetings	Executive Cttee.	Board committees: number of meetings				% of independents			% of proprietary directors			% of executive directors		
				Exec. Cttee.	Audit Cttee.	Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	
2009		13	X		10	9		25.00	66.67	75.00	75.00	33.33	25.00			
2008	NH HOTELES, S.A.	9	X	3	8	5	33.33	33.33	100.00	66.67	50.00	66.67	16.67			
2007		10	X	3	9	6	33.33	66.67	33.33	50.00	33.33	33.33	16.67			
2009		11			4	3		33.33	66.67	66.67	33.33	33.33				
2008	REYAL URBIS, S.A.	14			5	4		33.33	66.67	66.67	66.67	33.33				
2007		13	X	3	2	6		33.33	66.67	66.67	66.67	33.33	100.00			
2009		12			8	3		66.67	66.67	33.33	33.33	33.33				
2008	TESTA INMUEBLES EN RENTA, S.A.	11			7	3		66.67	66.67	66.67	66.67	33.33				
2007		11			5	2		66.67	66.67	66.67	33.33	33.33				
2009		6			6	3		33.33	33.33	66.67	66.67	66.67				
2008	URALITA, S.A.	7			7	4		33.33	33.33	66.67	66.67	66.67				
2007		8			6	3		33.33	33.33	66.67	66.67	66.67				
2009		12	X	11	8	3	50.00	75.00	50.00	25.00	33.33	33.33				
2008	VISCOFANI, S.A.	12	X	8	7	2	66.67	75.00	66.67	33.33	33.33	33.33				
2007		12	X	10	8	2	66.67	75.00	66.67	33.33	33.33	33.33				
2009		8	X	11	7	7	33.33	33.33	33.33	66.67	66.67	33.33				
2008	ZELTIA, S.A.	8	X	10	7	8	33.33	33.33	33.33	66.67	66.67	33.33				
2007		10	X	10	9	4	33.33	33.33	33.33	66.67	66.67	33.33				

Source: Company ACGRs and CNMV.

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

Year	Companies	Remuneration disclosed (thousand euros)					Related-party transactions			General meetings				
		Total board remun. (thousand euros)	Senior officer remun.	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM
2009		1,026	1,026				9,995				2	99.1	50.5	48.6
2008	ALZA REAL ESTATE, S.A.	1,038	1,038				8,922				3	82.0	82.0	0.3
2007		105	105				16,059	105			4	100.0	2.0	9.0
2009		4,463	1,678	2,785	5.00	8.30					1	61.3	11.1	50.2
2008	BANCO GUIPUZCOANO, S.A.	5,075	2,766	2,309	4.50	7.00					1	86.2	20.2	66.0
2007		5,022	2,859	2,163	5.00	3.78					1	86.4	20.5	65.9
2009		5,841	1,731	4,110	12.40	29.44	15,997				1	90.0	86.9	3.0
2008	CAMPOFRÍO FOOD GROUP, S.A.	8,378	4,392	3,986	8.00	8.00	4,887	6			2	69.6	57.1	12.4
2007		5,056	2,024	3,032	6.30	9.44	1,970				1	77.0	68.7	8.3
2009		5,768	1,262	4,506	1.90	6.78					1	94.4	91.1	3.3
2008	CEMENTOS MOLINS, S.A.	5,062	1,288	3,774	1.20	16.00					1	95.0	89.9	5.1
2007		4,644	1,278	3,366	1.10	2.90					1	93.0	3.0	8.0
2009		4,452	2,059	2,393	8.60	10.00	61,519				1	81.6	69.8	11.8
2008	CEMENTOS PORTLAND VALDERRIVAS, S.A.	4,850	3,395	1,455	3.50	5.00	51,755				1	81.7	60.4	21.3
2007		6,177	4,506	1,671	2.23	0.83	59,542	630			1	81.2	59.8	21.3
2009		4,859	2,653	2,206	5.10	4.24	9,887				1	79.4	32.2	47.2
2008	DURO FELGUERA, S.A.	5,194	2,077	3,117	4.10	5.00	5,531	35			1	79.2	34.9	44.3
2007		3,257	1,403	1,854	3.30	4.36	12,698	300			1	69.0	65.3	3.7
2009		7,414	4,991	2,423	5.20	2.52					1	71.3	61.7	9.7
2008	ELECINOR, S.A.	6,664	4,686	1,978	5.00	4.00					1	71.6	59.2	12.4
2007		6,464	4,477	1,987	6.10	2.71					1	70.7	62.6	8.1
2009		4,151	2,154	1,997	10.10	9.36					1	46.9	7.7	39.1
2008	FAES FARMA, S.A.	4,306	2,171	2,135	11.40	16.00					1	49.2	7.9	41.2
2007		4,071	2,149	1,922	9.70	8.68					1	51.6	6.3	45.4
2009		6,604	2,568	4,036	5.90	9.27					1	80.8	5.9	75.0
2008	GRUPO EMPRESARIAL SAN JOSÉ, S.A.							29,549						
2007														
2009		1,809	822	987				669			1	15.2	1.1	.2
2008	JAZZTEL, PLC.	1,807	860	947		7.00					1	13.4	0.0	13.4
2007		701	701					597,034			1	13.3		13.3
2009		19,023	13,697	5,326	27.10	10.54		9,114			1	81.1	77.2	3.9
2008	PROMOTORA DE INFORMACIONES, S.A.	25,258	14,147	11,111	17.00	12.00	25,914	4,596			2	77.6	71.3	6.4
2007		16,803	10,278	6,525	5.39	3.42	22,534	171,761			1	72.0	66.6	5.4

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

TABLE 3.4

Year	Companies	Remuneration disclosed (thousand euros)					Related-party transactions				General meetings			
		Total board remun. (thousand euros)	Senior officer remun. as % earnings	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM
2009		5,627	3,076		175,076	177,068	27,394	2	85.3	30.9	54.3			
2008	NH HOTELES, S.A.	5,450	2,988	9.20	6.00	126,322	149,348	16,759	89.5	12.6	77.0			
2007		12,739	4,384	8,355	10.79	244,003	14,320	17,119	80.9	39.1	41.8			
2009		6,393	2,942	3,451		51,474			88.5	87.7	.8			
2008	REYAL URBIS, S.A.	11,209	8,046	3,163	8.00	51,618	17,373	19,890	90.7	89.5	1.2			
2007		5,889	3,388	2,501		26,366	15,412		100.0	95.5	4.5			
2009		1,267	842	425	0.40				99.3	99.3	.0			
2008	TESTA INMUEBLES EN RENTA, S.A.	1,271	842	429	2.00	36,444			99.4	99.3	0.0			
2007		1,255	850	405	0.67	14,165			99.4	99.3				
2009		2,685	1,804	881	8.30		11,200		81.6	1.2	80.4	15		
2008	URALITA, S.A.	3,751	2,545	1,206	3.00				90.9	84.7	6.2		15	
2007		4,382	2,971	1,411	2		2,109		67.7	50.2	17.3		15	
2009		4,729	1,552	3,177	3				79.5	1.1	64.8	14	1,500	
2008	VISCOFÁN, S.A.	4,242	1,385	2,857	3.00	24.00			72.5	1.6	61.7	9.26	1,500	
2007		3,983	1,353	2,630	2.90	5.64			72.5	2.8	56.8	12.91	1,500	
2009		3,018	2,118	900		72	10,633		38.2	20.5	17.7		100	
2008	ZELTIA, S.A.	3,132	2,351	781	6.00	67	27		39.6	25.3	14.3	0.00	100	
2007		2,759	1,943	816		25			45.2	26.0	19.2		100	

Source: Company ACGRs and CNMV.

## REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market capitalisation between €500 and 1,000 million)

Year	Companies	Total board remun.	Percentage distribution by source			Percentage distribution by type of remuneration						Percentage distribution by type of director				
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others	Percentage distribution by type of director			
													Executive	Proprietary	Independent	
2009		1,026	100.00					1.17	98.83	98.83	0.39	0.78				
2008	ALZA REAL ESTATE, S.A.	1,038	100.00					3.66	96.34	98.27	0.77	0.96				
2007		105	100.00						100.00	100.00						
2009		1,678	99.76	0.24				0.24	99.76	99.76	27.06	70.02	2.92			
2008	BANCO GUIPUZCOANO, S.A.	2,766	99.96	0.04				0.04	99.96	99.96	40.35	59.65				
2007		2,859	100.00	0.07				0.07	100.00	100.00	40.85	59.22				
2009		1,731	100.00		54.19	2.66		43.15		60.77	23.11	16.12				
2008	CAMPOFRIO FOOD GROUP, S.A.	4,392	100.00		25.64	60.43		13.93		89.16	6.19	4.64				
2007		2,024	100.00		52.08	19.37		28.56		78.16	11.76	6.72	3.36			
2009		1,262	100.00		48.02			11.57		50.63	44.22	5.15				
2008	CEMENTOS MOLINS, S.A.	1,288	100.00		47.67			10.25		51.79	42.70	5.51				
2007		1,278	100.00		45.93			13.30		45.93	48.67	5.40				
2009		2,059	100.00		55.85	15.69			28.46	74.75	14.86	7.29	3.11			
2008	CEMENTOS PORTLAND VALDERRIVAS, S.A.	3,395	87.84	12.16	35.67	5.63		5.63		48.37	30.87	13.31	7.45			
2007		4,506	67.05	32.93	18.44	3.88			77.66	38.34	46.46	15.18				
2009		2,653	100.00		28.61	55.71		15.68		54.32	27.86	16.25	1.58			
2008	DURO FELGUERA, S.A.	2,077	50.02	49.98	34.81	45.55		19.64		60.18	24.60	15.21				
2007		1,403	71.77	28.23	28.23	42.62		29.15		34.64	44.33	21.03				
2009		4,991	92.93	7.07	12.04	19.72		5.19		33.04	66.96					
2008	ELEGNOR, S.A.	4,686	92.96	7.04	13.44	15.11		5.04		29.83	70.17					
2007		4,477	92.25	7.75	13.54	11.30		5.65		26.18	73.82					
2009		2,154	79.53	20.47	14.67	57.34		1.53		79.76	11.19	9.05				
2008	FAES FARMA, S.A.	2,171	79.96	20.04	14.28	57.76		1.70		79.78	11.10	9.12				
2007		2,149	80.46	19.54	13.73	58.45		1.30		79.90	11.21	8.89				
2009		2,568	99.61	0.39	53.54	41.86		4.60		96.18	1.56	0.31	1.95			
2008	GRUPO EMPRESARIAL SAN JOSÉ, S.A.															
2007		822	41.00	59.00	42.70	14.84			42.46	38.69	34.91	26.40				
2009		860	39.07	60.93	40.81	18.26			40.93	39.53	36.05	24.42				
2008	JAZZTEL, PLC.	701	36.80	58.92	53.78	3.00			38.94	40.66	35.38	23.97				
2009		13,697	53.26	46.74	22.40	18.69		17.09		84.69	9.49	5.82				
2008	PROMOTORA DE INFORMACIONES, S.A.	14,147	62.45	37.55	25.89	40.21		20.05		82.16	10.84	7.01				
2007		10,278	58.35	41.65	36.87	31.28		14.06		83.80	9.82	6.38				

**REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market capitalisation 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					
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others	Executive	Proprietary	Independent	Others
2009		2,551	95.06	4.94	30.38	35.28	3.02	31.32	76.99	9.72	13.17					
2008	NH HOTELES, S.A.	2,462	94.52	5.48	30.99	7.31	3.66	58.04	74.53	10.48	14.99					
2007		4,384	97.26	2.74	16.90	6.84	1.97	71.55	86.58	4.51	7.64				1.28	
2009		2,942	99.90	0.10	66.01	13.15	20.84		86.74	6.63	6.63					
2008	REYAL URBIS, S.A.	8,046	99.96	0.04	37.78	10.37	9.77	42.08	94.43	2.73	2.83					
2007		3,388	83.29	14.94	83.00	4.22	12.78		92.98	25.15	29.69					
2009		842	100.00		50.00	32.19		17.81	82.19		17.81					
2008	TESTA INMUEBLES EN RENTA, S.A.	842	100.00		47.98	34.20		17.81	82.19		17.81					
2007		850	100.00		53.18	29.18		17.65	82.35		17.65					
2009		1,804	100.00		74.17	13.86		11.97	88.03		11.97					
2008	URALITA, S.A.	2,545	100.00		55.60	9.16		35.25	76.54	13.20	10.26					
2007		2,971	100.00		36.05	40.53		23.43	84.65	9.29	6.06					
2009		1,552	84.60	15.40			8.63	91.37	25.58		58.18					
2008	VISCOFÁN, S.A.	1,385	84.04	15.96			9.03	90.97	28.30		65.34					
2007		1,353	83.52	16.48			9.46	90.54	28.68		65.04					
2009		2,118	83.85	16.15	28.80	1.04	14.68	55.48	48.44	15.11	27.76				8.69	
2008	ZELTIA, S.A.	2,351	76.44	23.56	23.39	4.55	13.06	59.00	50.32	13.74	28.07					
2007		1,943	87.65	12.35	27.17	5.04	16.21	51.57	51.21	13.74	25.89					

Source: Company ACGRs and CNMV.

## OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market capitalisation between €500 and 1,000 million)

Year	Companies	Specific requirements for chairmanship	Board Secretary monitors good governance	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. beneficiaries	Author. body	No. of majorities	Yes/no?	Yes/no?	Yes/no?	Yes/no?	No. of years				
2009			X		2	Board				X	12		X	X	
2008	ALZA REAL ESTATE, S.A.		X		2	Board							X	X	
2007			X			Board							X	X	X
2009			X		6		X	X					X	X	
2008	BANCO GUIPUZCOANO, S.A.		X		7		X	X					X	X	
2007			X		1		X	X					X	X	
2009			X		10	Board	X						X	X	
2008	CAMPOFRÍO FOOD GROUP, S.A.		X		2	Board	X						X	X	
2007					1	Board								X	
2009			X		5	Board							X	X	
2008	CEMENTOS MOLINS, S.A.		X		5	Board		X	X	12			X	X	
2007			X		5	Board		X	X	12			X	X	X
2009			X		2	Board	X			12			X	X	
2008	CEMENTOS PORTLAND VALDERRIVAS, S.A.		X		3	Board	X		X	12			X	X	
2007			X		3	Board	X						X	X	
2009			X		4	Board							X	X	
2008	DURO FELGUERA, S.A.		X		5	Board			X				X	X	
2007			X			Board							X	X	
2009			X							X	12		X	X	X
2008	ELECNOR, S.A.		X						X	X	12		X	X	
2007			X						X	X	12		X	X	
2009			X										X	X	X
2008	FAES FARMA, S.A.		X										X	X	X
2007			X										X	X	X
2009			X										X	X	
2008	GRUPO EMPRESARIAL SAN JOSÉ, S.A.												X	X	
2007															
2009			X		2	Board							X	X	
2008	JAZZTEL, PLC.		X		2	Board							X	X	X
2007			X		1	Board							X	X	
2009			X		5	Board		X					X	X	
2008	PROMOTORA DE INFORMACIONES, S.A.		X		9	Board							X	X	
2007			X		9	Board							X	X	X

**OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market capitalisation between €500 and 1,000 million)**

TABLE 3.6

Year	Companies	Specific requirements for chairmanship	Board Secretary monitors good governance	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. beneficiaries	Author. body		Yes/no?	Yes/no?	Yes/no?	No. of years				
2009	NH HOTELES, S.A.	X	X	6	Board	X	X	X	X	X	X	X	X	
2008		X	X	6	Board	X	X	X	X	X	X	X	X	
2007		X	X	7	Board	X	X	X	X	X	X	X	X	
2009	REYAL URBIS, S.A.	X	X	2						X	X	X	X	
2008		X	X	2	Board					X	X	X	X	
2007		X	X	2	Board					X	X	X	X	
2009	TESTA INMUEBLES EN RENTA, S.A.	X	X	2		X	X	X	X	X	X	X	X	
2008		X	X	1		X	X	X	X	X	X	X	X	
2007		X	X			X	X	X	X	X	X	X	X	
2009	URALITA, S.A.	X	X			X	X	X	X	X	X	X	X	
2008		X	X			X	X	X	X	X	X	X	X	
2007		X	X			X	X	X	X	X	X	X	X	
2009	VISCOFÁN, S.A.	X	X	3	Board					X	X	X	X	
2008		X	X	3	Board					X	X	X	X	
2007		X	X	3	Board					X	X	X	X	
2009	ZELTIA, S.A.		0	1			X	X	X	X	X	X	X	X
2008				1			X	X	X	X	X	X	X	X
2007				1				X	X	X	X	X	X	X

Source: Company AGRs and CNMV.



TABLE 4.1

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

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% 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 (thousand euros)		
2009		81,612		83.34	0.11	97.38	2.51				
2008	BEFESA MEDIO AMBIENTE, S.A.	81,612		83.34	0.11	97.38	1.70		0.81		
2007		81,612		83.34	0.11	97.38	2.51				
2009		28,500		51.77	61.80	13.62	23.70		0.88		
2008	CIE AUTOMOTIVE, S.A.	28,500		51.77	61.79	13.60	24.61		0.00	232	
2007		28,500		64.75	61.77	8.52	29.24		0.48		
2009		11,007		63.14	67.86	32.12	32.12		0.02	32	
2008	CODERE, S.A.	11,007		65.86	71.49	10.06	17.88		0.57		
2007		11,007		51.34	71.27	6.21	22.52				
2009		140,004			52.18	11.03	35.57		1.23	-709	
2008	FERSA ENERGIAS RENOVABLES, S.A.	140,004	85.41		52.18	8.35	37.58		1.89	139	
2007		75,512	100.00		42.54	10.18	47.07		0.21		
2009		112,629			29.49	47.81	21.25		1.45		54.50
2008	FLUIDRA, S.A.	112,629			21.98	52.31	25.72		0.08		54.50
2007		112,629			21.60	40.31	37.96		0.12		54.50
2009		157,410			32.65	25.39	41.87		0.09	100	
2008	GRUPO EMPRESARIAL ENCE, S.A.	157,410	3.00		27.61	35.44	36.94		2.73		
2007		157,410			28.18	33.51	38.31		2.73		
2009		210,743	0.61			33.82	65.58		0.60	-228,132	
2008	INMOBILIARIA COLONIAL, S.A.	209,466	6.67			45.69	50.10		4.21	-13,700	23.85
2007		196,374	9.65		0.01	80.05	15.27		4.67	1,244	12.42
2009		33,944			43.98	3.54	48.25		4.23		
2008	INMOBILIARIA DEL SUR, S.A.	33,944	5.00		43.67	3.54	49.39		3.40		
2007		32,327	10.00		43.37	3.53	50.21		2.89		
2009		3,000		63.24	67.68	31.97	31.97		0.35	1,144	
2008	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	3,000		63.24	67.68	4.50	27.05		0.77		
2007		3,000		60.00	65.22	9.25	25.53				
2009		10,957			21.23	56.13	18.00		4.64		
2008	LIBERTAS 7, S.A.	10,957	66.68		21.23	58.06	16.16		4.55		
2007		10,957			21.37	58.06	16.31		4.26		
2009		36,969	10.00	50.47	92.46	7.30	7.30		0.24		50.47
2008	MECALUX, S.A.	33,608	25.00	50.47	92.32	7.43	7.43		0.25		50.47
2007		26,886	10.00	59.60	77.31	1.76	20.82		0.11		59.60
2009		180,303		96.10	36.18	55.97	7.84		0.02		96.10
2008	NYESA VALORES CORPORACIÓN, S.A.	180,303	2,464.04	96.10		96.10	3.90				96.10
2007		7,032			36.49	40.59	22.42		0.50		

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

TABLE 4.1

Year	Companies	Share capital (thousand 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' share 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 (thousand euros)		
2009		159,803	8.33		10.22	55.32	34.42		0.05	43		
2008	PAPELES Y CARTONES DE EUROPA, S.A.	147,511			12.01	56.57	31.37		0.05	-2,131		
2007		147,511	39.49		4.89	55.96	38.77		0.39	647		
2009		116,684	49.59		53.58	16.25	29.64		0.54			
2008	PESCANOVA, S.A.	78,000			59.48	14.56	25.43		0.53			
2007		78,000			59.41	10.34	30.24					
2009		256,029	324.19	54.72	58.84	24.58	16.51		0.07	-227		
2008	QUABIT INMOBILIARIA, S.A.	60,357	149.02		46.65	33.42	19.83		0.10	-188		
2007		24,238			10.78	69.94	19.11		0.17	-12		
2009		66,570			0.17	77.71	21.45		0.68	-28,018		1.68
2008	REALIA BUSINESS, S.A.	66,570			0.17	77.71	19.66		2.46	5		51.00
2007		66,570		53.15	0.17	76.42	21.31		2.10	1,389		51.00
2009		1,011		61.53	0.03	61.53	37.01		1.42	-3,265		
2008	SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A.	1,011		61.53	0.03	61.53	36.99		1.45	-2,506		
2007		1,011		61.53	0.03	61.53	38.44					
2009		230,737	11.73		41.41	39.10	19.48		4.75	-76,697		3.58
2008	SOS CORPORACIÓN ALIMENTARIA, S.A.	206,509			48.67	25.01	21.57		9.40	-272		10%
2007		206,509			39.13	36.97	23.76		9.60	-513		10%
2009		59,840			14.44	26.09	57.11		2.36			
2008	TUBACEX, S.A.	59,840			5.72	34.13	57.78		2.36			
2007		59,840			5.17	23.02	70.37		1.44			
2009		17,468			2.10	50.46	46.91		0.53	56.00		10.22
2008	TUBOS REUNIDOS, S.A.	17,468	-14.76		1.72	50.46	47.77		0.05	120		10.22
2007		20,493			2.53	51.02	46.45					10.64
2009		25,915			7.87	61.05	30.74		0.34			
2008	UNIÓN EUROPEA DE INVERSIONES, S.A.	25,915			7.87	59.84	32.29					
2007		25,915			7.87	59.43	32.70					
2009		23,222			11.93	24.10	61.88		2.08	73		
2008	VIDRALA, S.A.	23,222			11.73	24.10	63.09		1.07			
2007		23,222	5.00		6.30	26.23	67.11		0.36			
2009		24,994			48.96	14.64	33.61	0.09	2.79	-4,847		48.70
2008	VOCENTO, S.A.	24,994			36.78	22.74	38.66		1.82	-54		43.69
2007		24,994			35.51	24.31	38.40		1.78			43.69
2009		29,905	100.00		4.68	54.75	39.85		0.72			50.00
2008	VUELING AIRLINES, S.A.	14,952			12.06	28.62	57.87		1.45			
2007		14,952	9900.00		12.37	26.84	59.29		1.50			

Source: Company ACGRs and CNMV.

TABLE 4.2

## BOARD STRUCTURE (Market capitalisation between €250 and 500 million)

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members				Percentage distribution by type of director					Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
				Executive Committee	Audit Cttee.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	In-coming	Out-going				
2009		10	2	30.00	30.00	20.00	40.00	40.00				3	1	X		
2008	BEFESA MEDIO AMBIENTE, S.A.	8	2	37.50	37.50	12.50	50.00	50.00				2				
2007		7	1	42.86	42.86	28.57	57.14	57.14				1	1			
2009		12	2	25.00	25.00	8.33	8.33	8.33	8.33						16.67	
2008	CIE AUTOMOTIVE, S.A.	12	2	25.00	25.00	8.33	75.00	8.33	8.33			1	1	X	16.67	
2007		12	3	25.00	25.00	8.33	75.00	8.33	8.33			3	2	X	8.33	
2009		9	1	33.33	44.44	33.33	33.33	33.33				1		X		
2008	CODERE, S.A.	8	1	37.50	37.50	37.50	25.00	37.50					1			
2007		9	1	33.33	33.33	33.33	22.22	44.44								
2009		12		25.00	25.00	25.00	50.00	25.00				1	1			
2008	FERSA ENERGÍAS RENOVABLES, S.A.	12		25.00	25.00	25.00	50.00	25.00				5	2	X		
2007		9		33.33	33.33	11.11	55.56	33.33				4	6	X		
2009		10		60.00	30.00	10.00	60.00	30.00				1				
2008	FLUIDRA, S.A.	9		66.67	33.33	11.11	55.56	33.33						X		
2007		9		66.67	33.33	11.11	55.56	33.33				6	9	X		
2009		14		35.71	35.71	28.57	42.86	35.71	7.14			1	1		35.71	
2008	GRUPO EMPRESARIAL ENCE, S.A.	14		35.71	35.71	28.57	42.86	35.71	7.14			2	2	X	42.86	
2007		14		35.71	35.71	28.57	42.86	35.71	7.14			4	2	X	42.86	
2009		11		45.45	27.27	45.45	27.27	36.36	18.18			1	1		9.09	
2008	INMOBILIARIA COLONIAL, S.A.	11		45.45	27.27	36.36	27.27	36.36	18.18			8	8	X	27.27	
2007		11		36.36	27.27	27.27	36.36	27.27	36.36			6	16		9.09	
2009		19		42.11	36.84	10.53	57.89	31.58				1		X		
2008	INMOBILIARIA DEL SUR, S.A.	18	1	44.44	38.89	5.56	61.11	33.33								
2007		18	1	44.44	38.89	5.56	61.11	33.33				1	1			
2009		8		37.50	37.50	50.00	12.50	37.50						X	25.00	
2008	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	8		37.50	37.50	50.00	12.50	37.50				2	2		25.00	
2007		7		42.86	42.86	57.14	14.29	28.57				7			14.29	
2009		9	2	33.33	33.33	11.11	33.33	44.44	11.11						22.22	
2008	LIBERTAS 7, S.A.	9	2	33.33	33.33	11.11	33.33	55.56				1	1	X	22.22	
2007		10	2	30.00	30.00	20.00	30.00	50.00				5	3	X	20.00	
2009		11		45.45	36.36	27.27	54.55	18.18						X	36.36	
2008	MECALUX, S.A.	11		36.36	36.36	27.27	54.55	18.18				3			27.27	
2007		8		37.50	37.50	37.50	25.00	37.50				3	2		25.00	
2009		8		37.50	37.50	37.50	12.50	50.00				4	1	X		
2008	NYESA VALORES CORPORACIÓN, S.A.	6		50.00	50.00	33.33	16.67	50.00				6	4			
2007		4	1	75.00	75.00	50.00	25.00	25.00					1		25.00	

TABLE 4.2

## BOARD STRUCTURE (Market capitalisation between €250 and 500 million)

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members				Percentage distribution by type of director					Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies	
				Executive Committee	Audit Cttee.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	In-coming	Out-going					
2009		10		40.00	30.00	50.00	40.00	30.00	20.00	10.00							10.00
2008	PAPELES Y CARTONES DE EUROPA, S.A.	10		50.00	30.00	30.00	40.00	30.00	20.00	10.00							10.00
2007		9		44.44	33.33	33.33	44.44	22.22	11.11								
2009		13	1	23.08	23.08	23.08	7.69	76.92	15.38								38.46
2008	PESCANOVA, S.A.	13	1	23.08	23.08	23.08	7.69	76.92	15.38								38.46
2007		13	1	23.08	23.08	23.08	7.69	76.92	15.38								46.15
2009		8	1	37.50	37.50	37.50	25.00	50.00	25.00								37.50
2008	QUABIT INMOBILIARIA, S.A.	9	1	33.33	33.33	33.33	11.11	55.56	33.33								33.33
2007		8	1	37.50	37.50	25.00	87.50	12.50									37.50
2009		14	3	57.14	42.86	42.86	14.29	64.29	21.43								50.00
2008	REALIA BUSINESS, S.A.	13	3	53.85	38.46	38.46	15.39	61.54	23.08								61.54
2007		13	3	53.85	38.46	38.46	15.38	61.54	23.08								46.15
2009		5		60.00	60.00	60.00	40.00	20.00	40.00								
2008	SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A.	6		50.00	50.00	33.33	33.33	33.33	50.00								
2007		6		50.00	50.00	50.00	50.00	16.67	33.33								
2009		15		26.67	13.33	13.33	20.00	60.00	6.67	13.33							13.33
2008	SOS CORPORACIÓN ALIMENTARIA, S.A.	15	1	26.67	33.33	33.33	26.67	33.33	26.67	13.33							6.67
2007		15	1	26.67	33.33	33.33	26.67	33.33	26.67	13.33							13.33
2009		12	1	25.00	25.00	25.00	8.33	41.67	50.00								50.00
2008	TUBACEX, S.A.	11		27.27	36.36	36.36	9.09	27.27	63.64								36.36
2007		10		30.00	40.00	40.00	10.00	20.00	70.00								20.00
2009		11		54.55	36.36	36.36	9.09	54.55	18.18	18.18							27.27
2008	TUBOS REUNIDOS, S.A.	11		18.18	27.27	27.27	18.18	54.55	9.09	18.18							18.18
2007		10	1	30.00	30.00	30.00	30.00	60.00	10.00								10.00
2009		9	1	44.44	44.44	44.44	11.11	55.56	33.33								22.22
2008	UNIÓN EUROPEA DE INVERSIONES, S.A.	9		44.44	44.44	44.44	11.11	55.56	33.33								44.44
2007		9		44.44	44.44	44.44	11.11	55.56	22.22	11.11							44.44
2009		10	1	50.00	30.00	30.00	70.00	30.00									10.00
2008	VIDRALA, S.A.	11	1	54.55	36.36	36.36	63.64	36.36									9.09
2007		11	1	45.45	36.36	36.36	63.64	36.36									9.09
2009		16	3	43.75	18.75	18.75	6.25	68.75	18.75	6.25							12.50
2008	VOCENTO, S.A.	14	4	50.00	21.43	21.43	7.14	64.29	21.43	7.14							21.43
2007		16	4	68.75	18.75	25.00	6.25	62.50	18.75	12.50							25.00
2009		12		41.67	33.33	33.33	11.11	58.33	33.33	8							25.00
2008	VUELING AIRLINES, S.A.	9	1	44.44	44.44	44.44	11.11	55.56	33.33								33.33
2007		9	1	22.22	44.44	44.44	66.67	33.33									22.22

Source: Company ACGRs and CNMV.

## MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market capitalisation between €250 and 500 million)

Year	Companies	Number of board meetings	Executive Cttee.	Board committees: number of meetings				% of independents				% of proprietary directors				% of executive directors			
				Exec. Cttee.	Audit Cttee.	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.	Nom. & Remun. Cttee.	
																			Exec. Cttee.
2009		8			5	4		100.00	100.00										
2008	BEFESA MEDIO AMBIENTE, S.A.	10			5	3		100.00	100.00										
2007		8			6	3		100.00	100.00										
2009		6	X		7	2		33.33	66.67		66.67	66.67		66.67	66.67		33.33	33.33	
2008	CIE AUTOMOTIVE, S.A.	7	X		8	2		33.33	66.67		66.67	66.67		66.67	66.67		33.33	33.33	
2007		7	X		7	2		33.33	66.67		66.67	66.67		66.67	66.67		33.33	33.33	
2009		9			8	5		100.00	75.00										
2008	CODERE, S.A.	11			7	2		100.00	66.67										
2007		13			4	1		100.00	66.67										
2009		7	X		16	1		66.67	66.67		33.33	33.33		33.33	100.00		100.00	100.00	
2008	FERSA ENERGÍAS RENOVABLES, S.A.	8	X		11	7		66.67	66.67		33.33	33.33		33.33	100.00		100.00	100.00	
2007		13			7	1		66.67	66.67		33.33	33.33		33.33	100.00		100.00	100.00	
2009		9	X		6	5		16.67	66.67		66.67	66.67		66.67	33.33		16.67	16.67	
2008	FLUIDRA, S.A.	7	X		6	5		16.67	66.67		66.67	66.67		66.67	33.33		16.67	16.67	
2007		9	X		1	1		16.67	66.67		66.67	66.67		66.67	33.33		16.67	16.67	
2009		10	X		16	7		20.00	40.00		20.00	20.00		20.00	40.00		40.00	40.00	
2008	GRUPO EMPRESARIAL ENCE, S.A.	14	X		3	11		20.00	25.00		20.00	20.00		20.00	50.00		40.00	40.00	
2007		13	X		2	6		20.00	25.00		20.00	20.00		20.00	50.00		40.00	40.00	
2009		12	X		6	3		20.00	40.00		20.00	33.33		33.33	40.00		40.00	40.00	
2008	INMOBILIARIA COLONIAL, S.A.	26	X		3	13		20.00	50.00		40.00	33.33		33.33	50.00		40.00	40.00	
2007		14	X		3	7		20.00	66.67		66.67	33.33		33.33	50.00		50.00	50.00	
2009		13			6	2		50.00	42.86		37.50	42.86		37.50	42.86		12.50	14.29	
2008	INMOBILIARIA DEL SUR, S.A.	12			8	2		50.00	42.86		37.50	42.86		37.50	42.86		12.50	14.29	
2007		12			7	2		50.00	42.86		37.50	42.86		37.50	42.86		12.50	14.29	
2009		5			4	4		66.67	66.67		66.67	66.67		66.67	33.33		33.33	33.33	
2008	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	6			5	6		66.67	66.67		66.67	66.67		66.67	33.33		33.33	33.33	
2007		0						66.67	66.67		66.67	66.67		66.67	33.33		33.33	33.33	
2009		11			6	3		33.33	66.67		33.33	33.33		33.33	33.33				
2008	LIBERTAS 7, S.A.	9			7	3		66.67	66.67		66.67	66.67		66.67	33.33				
2007		14			8	4		66.67	66.67		66.67	66.67		66.67	33.33				
2009		10			9	5		50.00	50.00		80.00	50.00		80.00	20.00				
2008	MECALUX, S.A.	13			6	3		50.00	50.00		75.00	50.00		75.00	50.00				
2007		10			5	1		33.33	66.67		33.33	33.33		33.33	33.33				
2009		5			7	4		100.00	66.67		100.00	66.67		33.33	33.33				
2008	NYESA VALORES CORPORACIÓN, S.A.	12			3	1		100.00	66.67		100.00	66.67		33.33	33.33				
2007		6			5			33.33	66.67		33.33	66.67		33.33	33.33				

## MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market capitalisation between €250 and 500 million)

Year	Companies	Number of board meetings	Executive Cttee.	Board committees: number of meetings				% of independents				% of proprietary directors				% of executive directors			
				Exec. Cttee.	Audit Cttee.	Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Nom. & Remun. Cttee.	Audit Cttee.	Exec. Cttee.	Nom. & Remun. Cttee.		
																		Exec. Cttee.	Audit Cttee.
2009		7	X	25	4	6		66.67	40.00	25.00		20.00		50.00		20.00			
2008	PAPELES Y CARTONES DE EUROPA, S.A.	7	X	26	6	5		66.67	66.67	20.00				60.00					
2007		7	X	26	6	5		66.67	66.67					100.00					
2009		7		2	2	2		33.33	66.67			33.33							
2008	PESCANOVA, S.A.	6		2	2	2		33.33	66.67			33.33							
2007		6		2	2	2		33.33	66.67			33.33							
2009		11		10	14			66.67	66.67			33.33							
2008	QUABIT INMOBILIARIA, S.A.	18		4	8	12		66.67	66.67			33.33							
2007		17	X	3	10	8		33.33	33.33	100.00		66.67		100.00					
2009		12	X	11	9	4		33.33	33.33	75.00		66.67		25.00					
2008	REALIA BUSINESS, S.A.	10	X	11	6	5		40.00	40.00	71.43		60.00		60.00		28.57			
2007		13	X	9	4	2		40.00	40.00	71.43		60.00		60.00		28.57			
2009		12		8	6	6		66.67	66.67			33.33				33.33			
2008	SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A.	11		4	4	2		66.67	66.67			33.33							
2007		4		5	2	2		66.67	66.67			33.33				33.33			
2009		20		13	7			20.00				75.00							
2008	SOS CORPORACIÓN ALIMENTARIA, S.A.	5	X	5	4	4		60.00	60.00	25.00		20.00		40.00		50.00			
2007		5	X	6	3	3		20.00	20.00	25.00		20.00		40.00		20.00			
2009		11		4	3			100.00	100.00										
2008	TUBACEX, S.A.	10		4	3			100.00	100.00										
2007		9		2	2			66.67	100.00			33.33							
2009		8	X	5	5	5		25.00	25.00	50.00		75.00		50.00		16.67			
2008	TUBOS REUNIDOS, S.A.	12		6	6	1		33.33	33.33			100.00		33.33					
2007		11		3								66.67				33.33			
2009		7		4	4	4		75.00	50.00			25.00		50.00					
2008	UNIÓN EUROPEA DE INVERSIONES, S.A.	4		4	1	1		75.00	50.00			25.00		50.00					
2007		6		5	4	4		50.00	50.00			50.00		25.00					
2009		7		5	2	2		40.00	33.33			60.00		66.67					
2008	VIDRALA, S.A.	8		6	3	3		33.33	50.00			66.67		50.00					
2007		9		5	2	2		40.00	50.00			60.00		50.00					
2009		7	X	8	7	5		28.57	33.33	57.14		33.33		66.67		14.29			
2008	VOCENTO, S.A.	10	X	8	10	7		28.57	33.33	57.14		33.33		66.67		14.29			
2007		13	X	6	6	13		9.09	25.00	63.64		33.33		50.00		9.09			
2009		9		7	6	6		60.00	50.00			40.00		50.00					
2008	VUELING AIRLINES, S.A.	15	X	10	5	5		25.00	50.00	50.00		50.00		50.00		25.00			
2007		23	X	15	12	17		50.00	50.00	50.00		50.00		50.00		50.00			

Source: Company ACGRs and CNMV.

**REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market capitalisation between €250 and 500 million)**

Year	Companies	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings			
		Total remun. of board and management team (thousand euros)	Senior officer remun.	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting
2009		3,129	1,239	3.00	4.58	8,796			1	98.0	97.5	0.5	
2008	BEFESA MEDIO AMBIENTE, S.A.	3,070	1,816	2.10	12.00	8,517			1	98.4	97.5	0.8	
2007		2,331	994	1,337	2.10	2.82	7,750		1	1.5	0.5	1.0	
2009		2,360	2,360	5.00			7,159		1	87.2	86.9	0.3	
2008	CIE AUTOMOTIVE, S.A.	2,742	611	2,131	1.10	6.00	9,204		1	92.2	86.9	5.3	
2007		1,601	1,601				3,729		2	88.4	68.9	19.5	
2009		7,179	1,932	5,247			4,408		1	76.5	17.6	58.9	100
2008	CODERE, S.A.	6,672	1,562	5,110	20.00		4,953		1	80.8	16.6	64.2	100
2007		6,630	1,563	5,067			4,698		3	95.6	32.9	62.7	100
2009		1,144	637	507	52.60	41.87			1	78.2	52.6	25.6	
2008	FERSA ENERGÍAS RENOVABLES, S.A.	968	546	422	23.80	3.00	413		2	69.8	46.7	23.1	
2007									1	60.9	60.5	0.5	
2009		2,517	1,161	1,356			1,158		1	78.3	5.3	73.0	
2008	FLUIDRA, S.A.	2,522	1,099	1,423	5.20	8.00	7,849		1	73.3	0.4	72.9	
2007		2,758	1,503	1,255	4.60	3.84	18,060		5	100.0	100.0		
2009		3,357	898	2,459			14,210		1	71.8	0.8	71.1	
2008	GRUPO EMPRESARIAL ENCE, S.A.	2,410	818	1,592	3.00	7.00	15,452		1	75.0	0.1	74.9	
2007		4,007	818	3,189	3.00	11.70			1	65.7	0.2	65.5	
2009		3,682	2,794	888			30,568		1	30.1	21.7	8.3	50
2008	INMOBILIARIA COLONIAL, S.A.	8,256	5,982	2,274	0.00	7.00	426,067		2	56.0	33.8	22.2	50
2007		8,058	6,201	1,857	8.40	2.52	896,557		3	68.7	58.1	10.7	50
2009		1,311	1,311	12.80					1	86.4	40.1	46.4	
2008	INMOBILIARIA DEL SUR, S.A.	2,244	1,348	896	11.00	6.00			1	85.0	47.1	37.9	
2007		2,831	1,933	898	7.70	3.58			1	87.9	11.4	76.5	
2009		2,738	1,624	1,114	7.00	4.80	17,475		1	82.3	65.4	16.9	
2008	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	2,165	1,194	971	5.80	7.00	6,902		1	79.2	67.3	11.9	
2007		2,277	1,067	1,660	6.20	9.65	5,242	11,041					
2009		252	252	3.40					1	41.1	39.9	1.2	
2008	LIBERTAS 7, S.A.	688	284	404	11.50	3.00			1	56.0	55.3	0.7	
2007		857	566	291	4.00	2.05			1	43.5	42.5	1.0	
2009		4,408	1,333	3,075	3.50	8.07	3,461		1	93.4	72.8	20.6	100
2008	MECALUX, S.A.	4,166	1,242	2,924	3.50	16.00	1,538		2	85.7	84.9	0.8	100
2007		3,699	1,188	2,511	2.20	4.65	2,833		1	73.9	70.3	3.6	100
2009		1,194	864	330			7,419		1	70.1	67.6	2.5	
2008	NYESA VALORES CORPORACIÓN, S.A.	279	39	240		1.00	12,713		2	77.3	67.3	10.0	
2007		705	364	341	17.00	15.93			1	76.8	69.1	7.6	

**REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market capitalisation between €250 and 500 million)**

TABLE 4.4

Year	Companies	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings			
		Total board remun.	Senior officer remun.	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting
2009		3,163	2,007	1,156		3,030	19,664	1,983,652	1	77.0	47.6	29.4	50
2008	PAPELES Y CARTONES DE EUROPA, S.A.	3,530	2,713	817	4.00	2,827	18,518	707,547	1	74.0	57.0	17.0	50
2007		5,368	3,789	1,579	4.96	8,294	18,344	843,141	1	61.7	4.0	19.0	50
2009		3,325	1,439	1,886	5.90		357,630		1	75.8	68.4	7.4	100
2008	PESCANOVA, S.A.	3,391	1,567	1,824	12.00		312,450		1	77.6	69.3	8.4	100
2007		3,369	1,567	1,802	7.19		291,410		1	75.7	66.5	9.2	100
2009		1,979	818	1,161		56,008	6,988		1	68.1	0.4	67.7	100
2008	QUABIT INMOBILIARIA, S.A.	2,794	1,061	1,733	7.00	78,565	7,129		3	82.6	70.5	12.1	100
2007		942	942			481,860	211,369		1	80.4	76.7	3.7	100
2009		4,191	2,517	1,674		83,550			1	74.1	4.7	69.5	
2008	REALIA BUSINESS, S.A.	4,669	2,546	2,123	6.00	18,750			1	71.7	55.6	16.1	
2007		2,830	849	1,981	1.40	459,016			3	100.0	100.0		
2009		2,187	2,187		47.00	1,816			1	68.0	62.7	5.3	700
2008	SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A.	2,782	2,782		-15.80	36,684			1	65.5	62.0	3.5	700
2007		1,816	1,816		3.80	26,217			4	100.0	100.0		700
2009		5,915	3,239	2,676	1.80	256,418	250,567		1	79.6	0.9	78.7	60
2008	SOS CORPORACIÓN ALIMENTARIA, S.A.	3,973	1,747	2,226	5.10	139,951	5,479		1	76.5	46.8	29.6	60
2007		3,577	1,660	1,917	6.40	97,050	4,531		1	71.6	43.9	27.7	60
2009		2,628	378	2,250			624		1	56.9	38.1	18.8	
2008	TUBACEX, S.A.	3,902	891	3,011	1.30	12.00	934		1	51.4	18.8	32.7	
2007		3,363	922	2,441	1.20	3.18	735		1	40.4	8.7	31.7	
2009		6,067	4,840	1,227	457.0	115.86			1	78.1	12.6	65.5	
2008	TUBOS REUNIDOS, S.A.	5,464	3,745	1,719	3.40	5.00			1	72.3	30.3	42.0	
2007		3,177	2,466	711	3.40	0.98			2	76.1	5.0	13.0	
2009									1	83.8	66.2	17.6	
2008	UNIÓN EUROPEA DE INVERSIONES, S.A.								1	80.3	62.5	17.8	
2007									2	75.4	64.3	11.1	
2009		5,488	894	4,594	2.20	11.31	2,028		1	83.5	6.8	76.8	
2008	VIDRALA, S.A.	3,865	882	2,983	2.20	25.00	3,575		1	84.0	3.1	80.9	
2007		3,721	913	2,808	2.45	7.54	3,427		1	81.3	1.2	80.1	
2009		5,693	2,266	3,427	4.20	6.35			1	80.6	43.6	37.0	50
2008	VOCENTO, S.A.	6,510	4,879	1,631	7.40	5.00	4,840		2	78.9	8.7	70.2	50
2007		11,504	10,005	1,499	12.15	1.82	37		1	75.2	57.6	17.6	50
2009		4,430	2,677	1,753		95,958			1	48.4	16.4	32.0	150
2008	VUELING AIRLINES, S.A.	2,389	1,567	822	4.00				1	46.5	41.8	4.7	150
2007		1,452	483	969					2	59.1	28.8	30.2	150

Source: Company ACGRs and CNMV.



REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market capitalisation between €250 and 500 million) TABLE 4.5

Year	Companies	Total board remun.	Percentage distribution by source			Percentage distribution by type of remuneration					Percentage distribution by type of director					
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others	Executive	Proprietary	Independent	Others
2009		1,239	99.76	0.24	36.40	41.81	21.79					79.26	1.78		18.97	
2008	BEFESA MEDIO AMBIENTE, S.A.	1,254	100.00		52.71	27.35	19.94					81.02	3.35		15.63	
2007		994	100.00		51.11	27.56	20.12		1.21			81.08	2.52		16.40	
2009		611	100.00		76.60	23.40						78.72	16.37		4.91	
2008	CIE AUTOMOTIVE, S.A.	1,932	27.38	72.62	88.66		11.34					84.83	6.47		8.70	
2008	CODERE, S.A.	1,562	44.12	55.88	83.34		16.66					79.23	8.10		12.67	
2007		1,563	77.60	22.40	83.35		16.65					77.77	7.41		14.82	
2009		637	100.00		100.00							79.59			20.41	
2008	FERSA ENERGÍAS RENOVABLES, S.A.	546	100.00		100.00							76.19			23.81	
2007		1,161	100.00		86.82	6.55	6.63					29.97	45.22		24.81	
2008	FLUIDRA, S.A.	1,099	100.00		100.00							31.39	43.68		24.93	
2007		1,503	100.00		68.93	31.07						47.04	47.44		5.52	
2009		898	100.00		38.31		61.69					20.49	36.53		31.85	
2008	GRUPO EMPRESARIAL ENCE, S.A.	818	100.00		39.36		60.64					15.94	42.14		34.01	
2007		818	100.00		42.30		58.07					17.11	42.05		33.50	
2009		2,794	93.34	6.66	23.73	11.27	21.62		43.38			60.59	26.84		12.56	
2008	INMOBILIARIA COLONIAL, S.A.	5,982	97.74	2.26	23.87	38.63	17.55		19.94			71.63	13.67		9.08	
2007		6,201	97.68	2.32	42.56	11.71	14.56		28.85			72.52	19.69		7.79	
2009		1,311	99.62	0.38	15.64	9.08	15.10		60.18			31.96	43.17		24.87	
2008	INMOBILIARIA DEL SUR, S.A.	1,348	100.00	0.15	17.95		15.06		66.99			22.63	49.78		27.60	
2007		1,933	99.79	0.21	9.98		9.26		80.76			15.05	54.89		30.06	
2009		1,624	29.56	70.44	79.06	20.94						83.00	3.69		13.30	
2008	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	1,194	35.18	64.82	100.00							83.33	5.03		11.64	
2007		1,067	7.40	92.60	76.57	23.43						97.94	1.03		1.03	
2009		252	100.00		11.90	26.19	61.90					21.03	31.75		47.22	
2008	LIBERTAS 7, S.A.	284	100.00		28.87		47.89		23.24			37.68	25.70		36.62	
2007		566	100.00		16.25		28.62		55.12			31.45	32.16		36.40	
2009		1,333	100.00		65.87		34.13					75.17	18.60		6.23	
2008	MECALUX, S.A.	1,242	100.00		70.61		29.39					80.60	12.72		6.68	
2007		1,188	100.00		73.65		26.35					84.09	5.47		10.44	
2009		864	3.01	96.99	96.99	3.01						98.15	0.35		1.50	
2008	NYESA VALORES CORPORACIÓN, S.A.	39	100.00		100.00		100.00					51.28	25.64		23.08	
2007		364	98.90	1.10	84.62	2.47	12.91					96.70	1.65		1.65	

REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market capitalisation between €250 and 500 million) TABLE 4.5

Year	Companies	Total board remun.	Percentage distribution by source			Percentage distribution by type of remuneration						Percentage distribution by type of director				
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others	Executive	Proprietary	Independent	Others
2009		2,007	100.00		2.59		2.89	94.52	87.14	5.78	3.44	3.64				
2008	PAPELES Y CARTONES DE EUROPA, S.A.	2,713	100.00		1.92		2.36	95.72	91.71	2.47	4.39	1.44				
2007		3,789	100.00		1.40		1.32	97.31	96.62	0.92	1.58	0.90				
2009		1,439	100.00		38.71		31.48	29.81	43.09	46.14	10.77					
2008	PESCANOVA, S.A.	1,567	100.00		47.35		25.27	27.38	45.25	45.50	9.25					
2007		1,567	100.00		53.29		22.46	24.25	36.69	51.44	11.87					
2009		818	100.00		80.68		19.32		34.60	29.58	35.82					
2008	QUABIT INMOBILIARIA, S.A.	1,061	100.00		70.59		29.41		17.91	40.06	42.04					
2007		942	100.00		77.71		22.29		27.81	43.95	28.24					
2009		2,517	100.00		43.46		7.35	49.19	59.12	30.83	10.05					
2008	REALIA BUSINESS, S.A.	2,546	100.00		42.97		10.92	46.11	62.06	28.00	9.94					
2007		849	100.00		100.00				16.77	62.66	20.58					
2009		2,187	100.00		65.84		11.57	22.59	84.09	9.51	6.40					
2008	SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A.	2,782	100.00		84.47		15.53		88.89	6.07	5.03					
2007		1,816	99.98		99.98				87.87	6.61	5.51					
2009		3,239	98.39	1.61	38.56		23.40	16.58	66.19	11.67	2.99	19.54				
2008	SOS CORPORACIÓN ALIMENTARIA, S.A.	1,747	87.06	12.94	62.91		37.09		72.70	15.57	4.64	7.10				
2007		1,660	86.87	13.13	64.94		35.06		73.98	14.88	2.23	8.92				
2009		378	79.37	20.63	79.37		20.63		24.07	15.87	60.05					
2008	TUBACEX, S.A.	891	89.69	10.31	33.18		33.18		18.27	19.06	62.67					
2007		922	100.00		26.79		73.21		10.41	18.55	71.04					
2009		4,840	63.18	36.82	16.63		8.26	68.02	80.85	3.53	14.69					
2008	TUBOS REUNIDOS, S.A.	3,745	75.25	24.75	12.02		37.41	41.31	57.49	22.00	0.21	20.29				
2007		2,466	30.41	39.94	48.82		11.23		53.97	24.09	21.94					
2009																
2008	UNIÓN EUROPEA DE INVERSIONES, S.A.															
2007																
2009		894	28.30	71.70	48.99		36.13	14.88	75.62	24.38						
2008	VIDRALA, S.A.	882	26.64	73.36	48.30		36.96	14.74	72.45	27.55						
2007		913	26.29	73.71	77.04		22.96		71.50	28.50						
2009		2,266	79.17	20.83	37.47		17.65	34.42	45.94	38.31	9.14	6.62				
2008	VOCENTO, S.A.	4,879	86.55	13.45	18.30		4.61	66.88	79.50	16.29	2.40	1.80				
2007		10,005	93.65	6.35	12.22		5.00	6.29	3.51	48.84	3.85	43.81				
2009		2,677	100.00		45.31		54.69		71.09	11.32	16.59	1.01				
2008	VUELING AIRLINES, S.A.	483	100.00		86.60		13.40		60.18	17.36	22.46	0.00				
2007		483	100.00		100.00				72.46	27.54						

Source: Company ACGRs and CNMV.

## OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market capitalisation between €250 and 500 million)

Year	Companies	Specific requirements for chairmanship	Board Secretary monitors good governance recomm.	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. beneficiaries	Author. body		Yes/no?	Yes/no?	Yes/no?	No. of years				
2009	BEFESA MEDIO AMBIENTE, S.A.		X								X		X	
2008												X	X	
2007													X	X
2009	CIE AUTOMOTIVE, S.A.		X	1 Board			X						X	X
2008			X	2 Board			X						X	X
2007			X	2 Board				X					X	X
2009	CODERE, S.A.		X	5				X	12				X	X
2008			X	3				X	12				X	X
2007			X	3					X	12			X	X
2009	FERSA ENERGÍAS RENOVABLES, S.A.		X									X	X	
2008			X										X	X
2007			X											X
2009	FLUIDRA, S.A.		X	7 Board				X	12			X	X	
2008			X	9 Board				X	12			X	X	
2007			X	1 Board					X	12			X	X
2009	GRUPO EMPRESARIAL ENCE, S.A.		X	2 Board			X					X	X	
2008			X	3 Board			X					X	X	
2007			X	2 Board					X				X	X
2009	INMOBILIARIA COLONIAL, S.A.		X	5 Board					X	12		X	X	X
2008			X	5 Board					X	12		X	X	X
2007			x	5 Board					x	12		X	X	X
2009	INMOBILIARIA DEL SUR, S.A.		X	Board							X		X	X
2008			X	X							X		X	X
2007			X	X							X		X	X
2009	LABORATORIOS FARMACÉUTICOS ROVI, S.A.		X	Board					X	12		X	X	
2008			X	X					X	12		X	X	
2007			X	X						X	12		X	X
2009	LIBERTAS 7, S.A.		X								X		X	
2008			X										X	X
2007			X											X
2009	MECALUX, S.A.	X	X	X								X	X	
2008			X	X								X	X	
2007			X	X	X							X	X	
2009	NYSEA VALORES CORPORACIÓN, S.A.		X	1 Board								X	X	
2008			X	3 Board								X	X	
2007				3 Board									X	X

**OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market capitalisation between €250 and 500 million)**

TABLE 4.6

Year	Companies	Specific requirements for chairmanship	Board Secretary monitors good governance recomm.	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. beneficiaries	Author. body	Super-majorities	Yes/no?	Yes/no?	Yes/no?	No. of years					
2009	PAPELES Y CARTONES DE EUROPA, S.A.		X					X					X		
2008			X	1	Board			X					X		
2007			X	1	Board			X					X		X
2009	PESCANOVA, S.A.												X		
2008													X		X
2009	QUABIT INMOBILIARIA, S.A.		X	3	Board			X				X			
2008			X	3	Board			X				X			
2007					1	Board							X		X
2009	REALIA BUSINESS, S.A.		X	6	Board							X			
2008			X	6	Board							X			
2007			X	6	Board							X			X
2009	SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A.		X	2	Board							X			
2008			X	2	Board							X			
2007			X	3	Board							X			
2009	SOS CORPORACIÓN ALIMENTARIA, S.A.			5	Board							X			
2008			X	3								X			X
2007			X									X			X
2009	TUBACEX, S.A.		X					X				X			
2008			X					X				X			
2007			X					X				X			
2009	TUBOS REUNIDOS, S.A.		X					X				X			X
2008			X					X				X			X
2007			X					X				X			
2009	UNIÓN EUROPEA DE INVERSIONES, S.A.		X					X				X			
2008			X					X				X			
2007			X					X				X			X
2009	VIDRALA, S.A.		X					X				X			X
2008			X					X				X			X
2007			X					X				X			X
2009	VOCENTO, S.A.		X	7	Board			X				X			X
2008			X	3	Board			X				X			X
2007			X	5	Board			X				X			X
2009	VUELING AIRLINES, S.A.		X	5	Board			X				X			X
2008			X	3	Board			X				X			X
2007			X	1	Board			X				X			X

Source: Company ACGRs and CNMV.

**CAPITAL AND OWNERSHIP STRUCTURE (Market capitalisation under €250 million)**

TABLE 5.1

Year	Companies	Share capital (thousand 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' share options	% reported	% treasury stock (thousand 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					
2009		5,488			42.32	33.74	23.95					
2008	ADOLFO DOMÍNGUEZ, S.A.	5,488			42.32	27.06	30.62					
2007		5,488			42.31	30.03	27.66					
2009		20,887				94.35	4.49	1.16				
2008	AHORRO FAMILIAR, S.A.	20,887	67.91		0.09	94.35	4.40	1.16				
2007		12,439			0.16	90.53	7.37	1.94				
2009		16,773		70.46	75.86	15.12	7.82	1.21				
2008	AMCI HABITAT, S.A.	16,773		70.46	76.38	5.72	17.89					
2007		16,773	100.00	69.74	75.95	10.11	13.94					
2009		29,458			0.91	47.87	49.26	1.96				
2008	AMPER, S.A.	29,458			0.36	47.65	50.03	1.96				
2007		29,458	5.55		0.72	29.99	69.17	0.12				
2009		13,385			91.70		8.27	0.03				
2008	AYCO GRUPO INMOBILIARIO, S.A.	13,385			91.70		8.27	0.03				
2007		13,385			91.70		8.27	0.03				
2009		15,121			13.66	48.13	34.11	4.10				
2008	AZKOYEN, S.A.	15,121	5.00		8.67	47.85	39.38	4.10				
2007		14,401	4.00		8.51	40.54	50.93	0.02				
2009		3,494	-9.75		36.45	42.42	20.09	1.04				25%
2008	BARÓN DE LEY, S.A.	3,872	-9.75		33.06	32.24	29.69	5.00				25%
2007		4,290	-2.64		32.93	26.93	39.29	0.85				25%
2009		13,848		50.90	5.02	55.96	39.02		62	62.11		
2008	BIOSEARCH, S.A.	13,848		51.02	1.78	56.08	41.76	0.38		62.11		
2007		13,848		62.11	0.37	67.17	32.45					
2009		16,790		87.98		93.90	6.10					
2008	BODEGAS BILBAINAS, S.A.	16,790		87.98		93.90	6.10					
2007		16,790		87.98		93.90	6.10					
2009		4,080			49.22		50.72	0.06				
2008	BODEGAS RIOJANAS, S.A.	4,080			42.86	5.02	52.06	0.06				
2007		4,080			42.88	5.02	52.03	0.07				
2009		39,192			57.85	20.46	21.65	0.04				-714
2008	CARTERA INDUSTRIAL REA, S.A.	39,192	50.00		60.49	15.00	21.39	3.13		11		
2007		26,128			26.14	35.00	38.86			11		

**CAPITAL AND OWNERSHIP STRUCTURE (Market capitalisation under €250 million)**

TABLE 5.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% 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			
2009		1,204			99.75		0.25			
2008	CÍRCULO DE VALORES MOBILIARIOS, S.A.	1,204			99.75		0.25			
2007		1,204			99.75		0.25			
2009		1,631			30.78	40.59	28.63			
2008	CLÍNICA BAVIERA, S.A.	1,631			30.85	33.63	35.52			
2007		1,631			30.44	37.44	32.12			
2009		7,551			16.18	40.39	42.10	1.33		
2008	COMPANYIA D'AIGÜES DE SABADELL, S.A.	7,551			15.60	34.90	48.55	0.94		
2007		7,551			15.83	46.78	36.46	0.94		
2009		11,671			26.22	30.76	39.94	3.09		
2008	COMPañIA DE INVERSIONES CINSA, S.A.	11,671			29.77	26.64	40.50	3.09		
2007		11,671			23.42	30.76	42.74	3.09		
2009		3,054			0.60	78.70	16.06	4.65		
2008	COMPañIA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	3,054			1.77	78.21	15.15	4.87		
2007		3,054			1.77	76.12	17.33	4.78		
2009		7,453	-2.55		55.33	29.21	15.12	0.34		
2008	COMPañIA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	7,648	-4.14		53.92	28.41	16.05	1.62		
2007		7,978			54.70	27.76	16.69	0.86		
2009		9,326	5.56		59.01	20.84	18.38	1.77	212	
2008	COMPañIA LEVANTINA DE EDIFICACIÓN Y OBRAS PUBLICAS, S.A.	8,835	5.56		58.50	20.27	17.61	3.62	4	
2007		8,370	5.56		72.40	5.02	22.58	5.17		
2009		84,070			15.00	84.15	0.86			25%
2008	COMPañIA LOGÍSTICA DE HIDROCARBUROS C.H., S.A.	84,070			15.00	84.15	0.86			25%
2007		84,070			99.15	0.86				25%
2009		3,420			62.16	12.32	25.37	0.14		
2008	COMPañIA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	3,420			62.12	12.33	25.41	0.14		
2007		3,420			62.13	12.33	25.40	0.14		
2009		2,017	425.20	50.43	50.51	13.79	35.70			
2008	CORPORACIÓN DERMOESTÉTICA, S.A.	384	-90.37	52.04	52.13	14.60	33.13	0.14		
2007		3,989		50.10	50.20	11.16	37.62	1.02		
2009		554			92.54	7.39	0.07			
2008	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	554			87.54	12.39	0.07			
2007		554			87.56	12.40	0.05			
2009		47,880	33.33		24.31	36.02	39.67			
2008	DINAMIA CAPITAL PRIVADO, S.A., SCR	35,910			15.11	46.14	38.75			
2007		35,910			10.13	59.45	30.42			

TABLE 5.1

## CAPITAL AND OWNERSHIP STRUCTURE (Market capitalisation under €250 million)

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% treasury stock		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 (thousand euros)	
2009		39,443			30.68	9.27	60.06			5.44
2008	DOGI INTERNATIONAL FABRICS, S.A.	39,443	8.96		31.55	5.21	63.24		-2,092	
2007		36,198	34.33		26.23		72.55	1.23	-177	
2009	ECCOWOOD INVEST, S.A.	12,018			45.07	19.65	35.28			
2009		160,997	-55.56		0.04		99.96			
2008	ERCROS, S.A.	362,243			0.04		99.96			
2007		362,243	40.00		0.04		99.96			
2009		82,965		91.31		91.31	4.01	4.68		
2008	EXIDE TECHNOLOGIES, S.A.	82,965		91.31		91.31	4.01	4.68		
2007		82,965		91.31		91.31	4.01	4.68		
2009		29,646	-83.33		0.34	61.59	38.07			
2008	FERGO AISA, S.A.	177,877			40.97	26.21	32.64	0.19		
2007		177,877			48.32	21.16	30.34	0.19		10.11
2009	FINANZAS E INVERSIONES VALENCIANAS, S.A.	1,522			0.39	68.63	30.96	0.02		
2008		1,522			0.39	68.63	30.96	0.02		
2007		1,522			0.39	64.06	35.52	0.02		
2009		3,240			40.18	29.55	30.27			30%
2008	FUNESPAÑA, S.A.	3,240			38.66	29.55	31.80			30%
2007		3,240	2.86		68.41		31.59			30%
2009	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	30,764			45.02	25.10	27.22	0.49	-2,691	
2008		30,764			30.43	35.23	31.40	2.94	-3,513	
2007		30,764	7.94		23.68	36.30	38.30	1.73	4	
2009		136,922	21.81		13.32	7.12	79.55		-12,295	
2008	GRUPO EZENTIS, S.A.	112,402	5.00		22.30		75.63	2.07	-13,860	6.85
2007		107,049	-42.51		25.47		70.83	3.70	5	
2009		106,734			0.61	74.16	24.39	0.84		
2008	GRUPO TAVEX, S.A.	106,734	31.41		0.61	74.16	24.39	0.84		
2007		81,221	8.10	54.50	0.61	69.34	30.06			
2009		6,980			4.18	21.92	73.05	0.85		
2008	IBERPAPEL GESTIÓN, S.A.	6,980			4.87	17.96	76.41	0.76		
2007		6,980			5.07	17.96	76.61	0.37		

**CAPITAL AND OWNERSHIP STRUCTURE (Market capitalisation under €250 million)**

TABLE 5.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% treasury stock		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 (thousand euros)	
2009		22,260			49.87	5.00	44.96	0.17	19	
2008	INDO INTERNACIONAL, S.A.	22,260	100.00		49.87	5.00	44.90	0.23	-36	
2007		11,130			50.94	9.44	39.62			
2009		192		55.80	67.42	29.51	3.07			
2008	INMOFIBAN, S.A.	192	-61.95	80.73	67.26	29.51	3.23			80.73
2007		505		98.07	98.48		1.52			83.91
2009		16,241			27.31	60.34	9.86	2.49		
2008	INMOLEVANTE, S.A.	16,241			27.31	60.34	10.38	1.97		
2007		16,241			27.31	62.92	8.19	1.58		
2009		45,092		72.20	73.76		23.14	3.10		
2008	INVERFIATC, S.A.	45,092		70.07	71.58		28.42			
2007		45,092	550.68	66.80	68.26		31.74			
2009		7,828			42.64	30.75	23.12	3.50		
2008	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	7,828			63.30	11.50	25.11	0.10		
2007		7,828			63.35	11.50	25.06	0.10	26	
2009		14,250	5.56		54.60	25.01	19.73	0.67	-78	
2008	INYPISA INFORMES Y PROYECTOS, S.A.	13,500	12.50		55.06	24.94	19.19	0.81	-37	
2007		12,000	20.00		50.49	30.32	18.89	0.30		
2009		160,578	-74.38		6.17	24.07	69.76		-73	
2008	LA SEDA DE BARCELONA, S.A.	626,873			25.19	7.23	67.35	0.23		15.90
2007		626,873	50.41		13.48	13.31	73.21		-8,337	15.91
2009		9,600			37.48	3.00	57.20	2.32	9	
2008	LINGOTES ESPECIALES, S.A.	9,600			37.48	3.00	56.89	2.64		
2007		9,600			44.24		55.77			
2009		3,026			57.82	16.44	21.44	4.29		
2008	LIWE ESPAÑOLA, S.A.	3,026			57.82	16.44	22.40	3.34		
2007		3,026			57.82	16.44	22.94	2.80		
2009		2,796		59.44	64.46	16.38	17.39	1.77	852	59.30
2008	MARTINSA-FADESA, S.A.	2,796	59.28		56.22	24.40	17.60	1.77	852	75.58
2007		2,796	-75.33	60.30	77.19	5.44	17.37	2.54		75.58
2009		4,639			53.58		45.62	0.80		15%
2008	MINERALES Y PRODUCTOS DERIVADOS, S.A.	4,639			51.24	7.01	40.95	0.80		15%
2007		4,639			42.82	13.80	42.58	0.80		15%
2009		19,100	-1.44		17.00	46.19	36.30	0.52		
2008	MIQUEL Y COSTAS & MIQUEL, S.A.	19,380	-1.07		16.45	44.47	38.05	1.04		
2007		19,590			22.25	32.90	44.04	0.81		



TABLE 5.1

## CAPITAL AND OWNERSHIP STRUCTURE (Market capitalisation under €250 million)

Year	Companies	Share capital (thousand 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' share 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 (thousand euros)		
2009		8,579			65.74	19.93	14.33					
2008	MOBILIARIA MONESA, S.A.	8,579			66.15	19.93	13.91					
2007		8,579			61.59	26.05	12.36					
2009		15,000		63.97	64.64		33.57	1.79	1,928			
2008	MONTEBALITO, S.A.	15,000		50.80	51.47		46.74	1.79	-2,412			
2007		15,000	50.00	56.69	0.67	56.69	40.85	1.79	45			
2009		56,974	47.50		50.49	4.33	44.52	0.53	-6,716			
2008	NATRA, S.A.	38,626			39.74	14.40	40.87	1.27	-608		8.63	
2007		38,626			25.49	16.11	54.68	1.29	438		8.63	
2009		32,871		50.60	59.47	13.32	25.89	1.31	-1,590		2.55	
2008	NATRACEUTICAL, S.A.	32,871		50.44	60.85	9.59	27.54	2.02	-1,278		2.55	
2007		32,871		54.78	57.67	9.64	30.00	2.69	388		2.55	
2009		9,972	-7.2		32.49	14.88	52.54	0.09	-381		42.60	
2008	NICOLÁS CORREA, S.A.	10,044			33.76	14.78	50.65	0.81			42.60	
2007		10,044			33.87	15.35	50.78				42.61	
2009		4,988		97.54		97.54	0.05	2.41				
2008	PLARREGA INVEST 2000, S.A.	4,988		97.54		97.54	0.05	2.41				
2007		4,988		73.54	0.06	98.17	1.77					
2009		4,337			10.54	33.40	54.30	1.76	-377			
2008	PRIM, S.A.	4,337	21.00		10.54	22.74	64.57	2.15	-55			
2007		3,584	10.00		10.53	36.86	51.84	10.53	204			
2009		16,277		50.49	54.72		36.73	8.55	332			
2008	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	16,277		55.06	59.62	37.45	37.45	2.93	1,043			
2007		16,277		51.82	56.43		43.55	0.02	14			
2009		27,277	8.98		54.30	10.11	34.46	1.13	-1,144		53.73	
2008	RENTA CORPORACIÓN REAL ESTATE, S.A.	25,029			54.39	11.02	33.08	1.51	-20		39.10	
2007		25,029			42.75	11.02	45.45	0.79	-26		52.47	
2009		16,000			7.01	37.51	55.48					
2008	RÚSTICAS, S.A.	16,000			7.01	37.34	55.65					
2007		16,000			7.33	37.34	55.33					
2009		597		86.57	86.57	3.02	10.41					
2008	S.A. RONSA	597		86.57	86.57	3.02	10.41					
2007		597		86.57	89.09	3.02	7.90					

TABLE 5.1

## CAPITAL AND OWNERSHIP STRUCTURE (Market capitalisation under €250 million)

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% treasury stock		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 (thousand euros)	
2009		77,888	16.76		29.94		69.04	1.02		5.16
2008	SERVICE POINT SOLUTIONS, S.A.	66,705	6.24		14.97		84.64	0.39		5.16
2007		62,787	58.93		15.63		84.09	0.29		5.16
2009		7,799			9.09	27.66	60.39	2.87	516	
2008	SNIACE, S.A.	7,799	42.31		9.07	29.02	59.41	2.50	514	
2007		7,799			0.22	30.72	67.50	1.56	114	
2009	SOCIEDAD ANÓNIMA HULLERA VASCO- LEONESA	24,706			7.32	39.88	52.19	0.61		
2008		24,706			7.32	39.45	53.24			
2007		24,706			7.32	39.36	53.33			
2009		26,948	7.23	97.09		97.09	2.91			
2008	SOTOGRADE, S.A.	25,131		96.72		96.72	3.28			
2007		25,131		96.65		96.65	3.35			
2009		37,513	10.00		62.31		36.06	1.62		
2008	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	34,102	24.11		62.78		36.64	0.58	27	
2007		27,478	32.00		45.02		54.47	0.51	220	
2009		3,907		52.25	.28	99.39	0.33			
2008	UNIÓN CATALANA DE VALORES, S.A.	3,907		52.25	0.28	99.39	0.33			
2007		3,907		63.31	0.27	99.39	0.34			
2009		18,473			14.01	27.01	58.66	0.32	-199	
2008	UNIPAPEL, S.A.	18,473	5.00		13.93	26.92	56.49	2.65	-199	
2007		18,473			13.93	26.92	58.13	1.01	50	
2009		1,916			24.94	48.75	21.49	4.83	3	
2008	URBAR INGENIEROS, S.A.	1,916			24.94	56.74	14.36	3.96	8	
2007		1,916			18.32	48.74	29.94	3.01	134	
2009		90,846	-34.10		16.04	18.85	65.11			
2008	URBAS GUADAHERMOSA, S.A.	137,851	128.11		27.04	24.75	48.20	0.01	1	
2007		137,851	122.22		46.57	19.99	32.79	0.65	-56	
2009	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	134,016	1.84		17.78	46.17	35.37	0.68		
2008		60,307		54.93	12.63	50.92	36.45			54.90
2007		59,216		55.20	15.49	51.92	32.59			55.28

Source: Company ACGRs and CNMV.

**BOARD STRUCTURE (Market capitalisation under €250 million)**

TABLE 5.2

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 Committee	Audit Cttee.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	In-coming	Out-going				
2009		8	2	37.50	37.50	37.50	37.50	37.50	37.50	25.00					X	25.00
2008	ADOLFO DOMINGUEZ, S.A.	8	2	37.50	37.50	37.50	37.50	37.50	37.50	25.00						12.50
2007		9	3	44.44	33.33	33.33	33.33	33.33	33.33	22.22	11.11					11.11
2009		7		42.86			28.57	42.86		14.29	14.29					
2008	AHORRO FAMILIAR, S.A.	8		37.50	37.50	37.50	25.00	37.50	37.50	25.00	12.50				X	
2007		8		37.50	37.50	37.50	25.00	37.50	37.50	37.50	12.50				X	
2009		4		75.00			100.00									
2008	AMCI HABITAT, S.A.	8	3	50.00	37.50	37.50	62.50	37.50	37.50	37.50	37.50				X	12.50
2007		8	1	37.50			100.00								X	12.50
2009		10		40.00	30.00	30.00	10.00	30.00	30.00	60.00						40.00
2008	AMPER, S.A.	10		40.00	50.00	50.00	10.00	40.00	40.00	50.00	50.00				X	20.00
2007		9		33.33	44.44	44.44	33.33	22.22	22.22	44.44					X	
2009		5	1	60.00			80.00			20.00						
2008	AYCO GRUPO INMOBILIARIO, S.A.	5	1	60.00			80.00			20.00					X	
2007		5	1	60.00			80.00			20.00					X	
2009		9		33.33	44.44	44.44	22.22	44.44	33.33	33.33						22.22
2008	AZKOYEN, S.A.	10		50.00	30.00	30.00	10.00	30.00	30.00	60.00					X	20.00
2007		10		50.00	30.00	30.00	30.00	30.00	30.00	60.00	10.00				X	20.00
2009		6		50.00	50.00	50.00	50.00	50.00	33.33	33.33	16.67				X	16.67
2008	BARÓN DE LEY, S.A.	7		42.86	42.86	42.86	42.86	42.86	57.14	57.14						14.29
2007		7		42.86	42.86	42.86	42.86	42.86	57.14	57.14						14.29
2009		12		25.00	25.00		75.00		25.00	25.00						50.00
2008	BIOSEARCH, S.A.	10		30.00	30.00	30.00	10.00	30.00	30.00	30.00	40.00				X	40.00
2007		7	1	42.86	42.86	42.86	14.29	42.86	42.86	42.86					X	57.14
2009		5	1	60.00			60.00	20.00	20.00	20.00						
2008	BODEGAS BILBAÍNAS, S.A.	5	1	60.00			60.00	20.00	20.00	20.00					X	
2007		5	1	60.00			60.00	20.00	20.00	20.00					X	
2009		10	1	30.00	30.00	30.00	20.00	50.00	20.00	20.00	10.00					20.00
2008	BODEGAS RIOJANAS, S.A.	9	1	33.33	33.33	33.33	22.22	44.44	22.22	22.22	11.11				X	11.11
2007		9	1	33.33	33.33	33.33	33.33	44.44	22.22	22.22					X	11.11
2009		16	1	18.75	18.75	18.75	6.25	75.00	18.75	18.75						37.50
2008	CARTERA INDUSTRIAL REA, S.A.	15	1	20.00	20.00	20.00	6.67	73.33	20.00	20.00					X	46.67
2007		3		66.67			66.67		66.67	33.33					X	33.33

**BOARD STRUCTURE (Market capitalisation under €250 million)**

TABLE 5.2

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 Committee	Audit Cttee.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	In-coming	Out-going			
2009		5	1	60.00	20.00	80.00								X	
2008	CÍRCULO DE VALORES MOBILIARIOS, S.A.	5	1	60.00	20.00	80.00									
2007		5	1	60.00	20.00	80.00									
2009		8		50.00	25.00	37.50	37.50							X	
2008	CLÍNICA BAVIERA, S.A.	8		50.00	25.00	37.50	37.50								
2007		7		42.86	28.57	42.86	28.57								
2009		13	2	38.46	23.08	46.15	53.85								7.69
2008	COMPANYIA D'AIGÜES DE SABADELL, S.A.	13	2	38.46	23.08	46.15	53.85							X	7.69
2007		13	2	38.46	23.08	46.15	53.85							X	7.69
2009		3		33.33	100.00									X	
2008	COMPANÍA DE INVERSIONES CINSA, S.A.	4		50.00	25.00	25.00	50.00								
2007		5		60.00	20.00	20.00	60.00								
2009		5		60.00	20.00	60.00	0.00	20.00	20.00					X	
2008	COMPANÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	5		60.00	20.00	60.00	20.00								
2007		5		60.00	20.00	60.00	20.00								
2009		6	1	50.00	50.00	50.00	50.00								
2008	COMPANÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	6	1	50.00	50.00	50.00	50.00							X	
2007		6	1	50.00	50.00	50.00	50.00							X	
2009		7	1	42.86	28.57	42.86	28.57							X	42.86
2008	COMPANÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PUBLICAS, S.A.	7	1	42.86	28.57	42.86	28.57								42.86
2007		8	1	37.50	25.00	37.50	25.00								50.00
2009		20		25.00	5.00	95.00								X	15.00
2008	COMPANÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	20		25.00	5.00	95.00									15.00
2007		20		25.00	5.00	95.00									20.00
2009		7	1	37.50	12.50	62.50	25.00								37.50
2008	COMPANÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	8	1	37.50	12.50	62.50	25.00							X	25.00
2007		8	1	37.50	12.50	62.50	25.00							X	
2009		6	1	50.00	33.33	16.67								X	16.67
2008	CORPORACIÓN DERMOESTÉTICA, S.A.	5	1	40.00	60.00	40.00									20.00
2007		6	1	50.00	33.33	16.67									33.33
2009		7		57.14	14.29	57.14	28.57								
2008	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	7		42.86	14.29	57.14	28.57							X	
2007		7	1	42.86	14.29	57.14	28.57							X	28.57
2009		9		44.44	44.44	44.44									28.57
2008	DINAMIA CAPITAL PRIVADO, S.A., SCR	8		37.50	37.50	50.00	50.00							X	55.56
2007		9		44.44	33.33	55.56	11.11							X	66.67

**BOARD STRUCTURE (Market capitalisation under €250 million)**

TABLE 5.2

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 Committee	Audit Cttee.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	In-coming	Out-going				
2009		8		37.50	25.00	37.50	25.00	25.00	12.50	2		12.50				
2008	DOGI INTERNATIONAL FABRICS, S.A.	9		33.33	22.22	33.33	22.22	22.22	22.22	1	X	22.22		X	22.22	
2007		10		40.00	30.00	30.00	30.00	20.00	20.00			20.00		X	20.00	
2009		9	4	33.33	11.11	88.89				3	2					
2008	ECCOWOOD INVEST, S.A.															
2007																
2009		5		60.00	20.00	60.00	20.00	60.00	20.00		X	60.00		X	40.00	
2008	ERCROS, S.A.	5		60.00	20.00	60.00	20.00	60.00	20.00			60.00			40.00	
2007		5		60.00	20.00	60.00	20.00	60.00	20.00			60.00			40.00	
2009		3	1	100.00	100.00											
2008	EXIDE TECHNOLOGIES, S.A.	3	1	100.00	33.33	66.67	33.33	66.67								
2007		3	1	100.00	12.50	87.50	12.50	87.50								
2009		8		50.00	20.00	60.00	20.00	60.00	20.00			60.00			40.00	
2008	FERGO AISA, S.A.	5	1	60.00	20.00	60.00	20.00	60.00	20.00			60.00			40.00	
2007		9	1	22.22	33.33	66.67	33.33	66.67	33.33			33.33			40.00	
2009		4	1	75.00	25.00	75.00	25.00	75.00				75.00			50.00	
2008	FINANZAS E INVERSIONES VALENCIANAS, S.A.	4	1	75.00	25.00	75.00	25.00	75.00				75.00			50.00	
2007		4	1	75.00	25.00	75.00	25.00	75.00				75.00			50.00	
2009		8	1	50.00	25.00	62.50	25.00	50.00	50.00			50.00			50.00	
2008	FUNESPAÑA, S.A.	6		66.67	33.33	66.67	33.33	33.33	33.33			33.33			50.00	
2007		9	1	44.44	22.22	55.56	22.22	44.44	11.11			22.22			50.00	
2009		14	2	28.57	21.43	64.29	14.29	71.43	14.29			71.43			28.57	
2008	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	13	1	23.08	23.08	38.46	23.08	30.77	7.69			30.77			15.38	
2007		13	1	23.08	23.08	30.77	23.08	30.77	15.38			15.38			15.38	
2009		10	1	40.00	10.00	40.00	10.00	40.00	50.00			50.00			40.00	
2008	GRUPO EZENTIS, S.A.	9		33.33	11.11	33.33	11.11	33.33	55.56			55.56			40.00	
2007		9		33.33	11.11	44.44	11.11	44.44	44.44			44.44			40.00	
2009		12		33.33	75.00	33.33	75.00	16.67	8.33			16.67			16.67	
2008	GRUPO TAVEX, S.A.	12		33.33	75.00	33.33	75.00	16.67	8.33			16.67			16.67	
2007		10		40.00	60.00	30.00	60.00	30.00	10.00			10.00			10.00	
2009		7		42.86	28.57	57.14	14.29	28.57	57.14			57.14			28.57	
2008	IBERPAPEL GESTIÓN, S.A.	8		37.50	25.00	37.50	25.00	50.00	50.00			50.00			50.00	
2007		9		33.33	22.22	33.33	22.22	55.56	55.56			55.56			55.56	



**BOARD STRUCTURE (Market capitalisation under €250 million)**

TABLE 5.2

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 Committee	Audit Cttee.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	In-coming	Out-going			
2009		12		33.33	25.00		8.33	66.67		25.00		5	2	X	
2008	MOBILIARIA MONESA, S.A.	9		33.33	33.33		22.22	55.56		22.22		5	4		
2007		9	1	33.33	33.33		33.33	44.44		22.22		3	3	X	
2009		8	1	37.50	37.50	37.50		75.00		25.00		1	3		
2008	MONTEBALITO, S.A.	10	1	30.00	30.00	30.00	10.00	60.00		30.00		2	2	X	
2007		10	1	40.00	30.00	30.00	10.00	70.00		20.00		4	5	X	
2009		9	2	22.22	22.22	22.22	11.11	77.78		11.11		1	4	X	11.11
2008	NATRA, S.A.	12	2	25.00	25.00	25.00	8.33	66.67		16.67		4	4	X	8.33
2007		8		37.50	37.50	50.00	12.50	62.50		12.50		3	1	X	12.50
2009		8	1	50.00	50.00	37.50	25.00	62.50		12.50			2	X	37.50
2008	NATRACEUTICAL, S.A.	10	1	40.00	40.00	40.00	20.00	50.00		20.00		3			20.00
2007		7	1	42.86	42.86	42.86	28.57	57.14		14.29			1		28.57
2009		7	2	42.86	42.86	57.14	28.57	42.86		28.57			1	X	
2008	NICOLÁS CORREA, S.A.	8	2	37.50	37.50	50.00	37.50	37.50		25.00					
2007		8	1	37.50	37.50	50.00	37.50	37.50		25.00					
2009		3		100.00	100.00		33.33	33.33		33.33		1	1		
2008	PLARREGA INVEST 2000, S.A.	3		100.00	100.00		33.33	66.67				3	3	X	
2007		3	1	100.00	100.00		33.33	66.67		66.67				X	
2009		6		50.00	50.00	50.00	50.00	16.67		33.33				X	
2008	PRIM, S.A.	6		50.00	50.00	50.00	50.00	16.67		33.33					
2007		6		50.00	50.00	50.00	50.00	16.67		33.33					
2009		9	1	55.56	33.33	33.33	33.33	33.33		55.56				X	
2008	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	9	1	55.56	33.33	33.33	33.33	33.33		44.44		1	2		10.00
2007		10	1	70.00	30.00	30.00	30.00	30.00		50.00		2	1		
2009		10	2	30.00	30.00	30.00	40.00	10.00		30.00			2	X	
2008	RENTA CORPORACIÓN REAL ESTATE, S.A.	12	2	25.00	25.00	25.00	33.33	16.67		25.00		4	3		
2007		11	3	27.27	27.27	27.27	36.00	9.09		27.27		2	1		
2009		7	2	42.86	42.86	14.29	42.86	14.29		42.86					
2008	RÚSTICAS, S.A.	7		42.86	42.86	14.29	42.86	14.29		42.86		1	2	X	
2007		8		37.50	37.50	50.00	50.00	12.50		37.50				X	
2009		4	2	75.00	75.00	25.00	50.00	25.00		25.00					50.00
2008	S.A. RONSA	4	2	75.00	75.00	25.00	50.00	25.00		25.00				X	50.00
2007		4	2	75.00	75.00	25.00	50.00	25.00		25.00				X	75.00

**BOARD STRUCTURE (Market capitalisation under €250 million)**

TABLE 5.2

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 Committee	Audit Cttee.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	In-coming	Out-going			
2009		10	2	60.00	40.00	40.00	20.00	50.00	30.00			3	3		40.00
2008	SERVICE POINT SOLUTIONS, S.A.	10	2	60.00	40.00	50.00	20.00	40.00	40.00			1	1	X	
2007		10	2	40.00	40.00	50.00	20.00	30.00	50.00			3		X	10.00
2009		9		33.33	44.44	33.33	22.22	22.22	55.56					X	
2008	SNIACE, S.A.	9		33.33	33.33	33.33	22.22	22.22	55.56			2			
2007		7		42.86	42.86	42.86	28.57	14.29	57.14						
2009	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	7		42.86	42.86	42.86	42.86		14.29	42.86				X	
2008		7		42.86	42.86	42.86	42.86		14.29	42.86					
2007		7		42.86	42.86	42.86	42.86		57.14			1	1		
2009		8	1	37.50	37.50	37.50	62.50		37.50						12.50
2008	SOTOGRADE, S.A.	8	1	37.50	37.50	37.50	62.50		37.50			2	3	X	25.00
2007		9		33.33	33.33	33.33	11.11	55.56	11.11	22.22			2	X	22.22
2009	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	10	1	60.00	40.00	40.00	20.00	50.00	30.00			1	3		50.00
2008		13	1	53.85	38.46	38.46	15.39	46.15	38.46			1			7.69
2007		12	1	58.33	41.67	33.33	16.67	33.33	50.00				1	X	8.33
2009		5	2	60.00	60.00		20.00	80.00						X	20.00
2008	UNIÓN CATALANA DE VALORES, S.A.	5	2	60.00	60.00	60.00	20.00	80.00				1	1		20.00
2007		5	1	60.00	60.00	60.00	20.00	80.00							20.00
2009		10		30.00	30.00	30.00	20.00	80.00				2	1		30.00
2008	UNIPAPEL, S.A.	8		37.50	37.50	37.50	12.50	87.50							37.50
2007		8		37.50	37.50	37.50	12.50	87.50							37.50
2009		6	1	50.00	50.00	50.00	33.33	16.67	33.33	16.67		1	1	X	
2008	URBAR INGENIEROS, S.A.	6	1	50.00	50.00	50.00	33.33		50.00	16.67		1			
2007		5		60.00	60.00	60.00	40.00	20.00		40.00		2			
2009		9	1	33.33	33.33	33.33	11.11	22.22	33.33	33.33		6	2	X	
2008	URBAS GUADAHERMOSA, S.A.	6		33.33	33.33	33.33	16.67	33.33	16.67	33.33		3	2		
2007		5		40.00	40.00	60.00	40.00		40.00	20.00		1		X	
2009		10	1	40.00	40.00	50.00	10.00	50.00	40.00			5	5	X	40.00
2008	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	10	2	40.00	40.00	40.00	20.00	40.00	30.00	10.00		2	3		20.00
2007		11	3	27.27	27.27	27.27	36.36	36.36	18.18	9.09		9	2		27.27

Source: Company ACGRs and CNMV.



## MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market capitalisation under €250 million)

Year	Companies	Number of board meetings	Executive Cttee.	Board committees: number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Exec. Cttee.	Audit Cttee.	Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.
2009		6		5	3	33.33	66.67	66.67	33.33	66.67	33.33				
2008	ADOLFO DOMÍNGUEZ, S.A.	7		6	2	33.33	66.67	66.67	33.33	66.67	33.33				
2007		6		4	1	25.00	66.67	66.67	50.00	50.00	33.33				
2009		5		4	1	33.33			33.33						
2008	AHORRO FAMILIAR, S.A.	5		4	1	33.33			33.33						
2007		5		4					33.33						
2009		13		6	6				100.00						
2008	AMCI HABITAT, S.A.	11		5	2	50.00	100.00		50.00						
2007		12		6					100.00						
2009		12		6	5	50.00	66.67		50.00		33.33				
2008	AMPER, S.A.	14		6	8	50.00	60.00		50.00		40.00				
2007		11		4	8	66.67	75.00		33.33		25.00				
2009		13		1					66.67						
2008	AYCO GRUPO INMOBILIARIO, S.A.	12		2					66.67						
2007		10		1		33.33			66.67						
2009		9		4	4	33.33	25.00		66.67		50.00			25.00	
2008	AZKOYEN, S.A.	7	X	7	4	60.00	66.67		20.00		33.33			20.00	
2007		7	X	6	5	60.00	66.67		20.00		33.33				
2009		7		5	1	66.67			66.67						
2008	BARÓN DE LEY, S.A.	10		5	1	100.00	100.00		100.00						
2007		5		6	1	100.00	100.00		100.00						
2009		7		6	3	100.00	100.00		100.00						
2008	BIOSEARCH, S.A.	9		6	3	100.00	100.00		100.00						
2007		4		3	1	100.00	100.00		100.00						
2009		4		1		33.33			33.33					33.33	
2008	BODEGAS BILBAÍNAS, S.A.	5		1		33.33			33.33					33.33	
2007		4		1		33.33			33.33					33.33	
2009		7		5	2	33.33	66.67		33.33		33.33			33.33	
2008	BODEGAS RIOJANAS, S.A.	9		4	2	33.33	66.67		33.33		33.33			33.33	
2007		8		4	2	33.33	66.67		33.33		33.33			33.33	
2009		10		5	1	33.33	66.67		33.33		66.67			33.33	
2008	CARTERA INDUSTRIAL REA, S.A.	11		4	1	33.33	66.67		33.33		66.67			33.33	
2007		5		1		50.00			50.00						

**MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market capitalisation under €250 million)**

TABLE 5.3

Year	Companies	Number of board meetings			Board committees: number of meetings			% of independents			% of proprietary directors			% of executive directors		
		Executive Cttee.	Exec. Cttee.	board meetings	Exec. Cttee.	Audit Cttee.	Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Remun. Cttee.
2009				3		4										33.33
2008	CÍRCULO DE VALORES MOBILIARIOS, S.A.			3		4										33.33
2007				3		4										33.33
2009				7		4	3	75.00	75.00	25.00	25.00	25.00				
2008	CLÍNICA BAVIERA, S.A.			8		3	3	75.00	100.00	25.00	25.00					
2007				9		2	2	66.67	66.67	33.33	33.33					
2009			X	17	X	7	5	60.00	33.33	60.00	33.33	100.00				33.33
2008	COMPANYA D'AIGÜES DE SABADELL, S.A.			13	X	8	4	60.00	33.33	60.00	33.33	40.00				
2007			X	11	X	15	4	60.00	33.33	60.00	33.33					
2009				4		3										50.00
2008	COMPANÍA DE INVERSIONES Cinsa, S.A.			4		3		100.00	100.00							
2007				3		3		66.67	66.67	33.33	33.33					
2009				6		6	1	66.67	66.67	66.67	66.67					
2008	COMPANÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.			5		5	1	66.67	66.67	66.67	66.67					
2007				4		5	1	100.00	100.00							
2009				7		2	2									
2008	COMPANÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.			7		5	1									
2007				7		1	1									
2009				11		5	2	66.67	33.33	33.33	33.33	66.67				
2008	COMPANÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PUBLICAS, S.A.			12		5	2	66.67	33.33	33.33	33.33	66.67				
2007				11		5	3	66.67	33.33	33.33	33.33	66.67				
2009				11		4	5									
2008	COMPANÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.			11		4	7									
2007				12		4	3									
2009				6		4	1	66.67	33.33	66.67	33.33	100.00				
2008	COMPANÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.			8		4	2	66.67	33.33	33.33	33.33	66.67				
2007				7		4	1	33.33	66.67	66.67	33.33	66.67				
2009				10		6	3	33.33	33.33	33.33	33.33	33.33				
2008	CORPORACIÓN DERMOESTÉTICA, S.A.			8		7	4									
2007				9		7	1	33.33	33.33	33.33	33.33	33.33				
2009			X	7	X	3		75.00	75.00	25.00	25.00					
2008	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.			9		8		33.33	33.33	66.67	66.67					
2007				5		2	2	33.33	33.33	66.67	66.67					
2009				8		5	5	75.00	75.00	25.00	25.00					
2008	DINAMIA CAPITAL PRIVADO, S.A., SCR			6		4	4	100.00	100.00							
2007				5		4	4	100.00	100.00							

## MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market capitalisation under €250 million)

Year	Companies	Number of board meetings	Executive Cttee.	Board committees: number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Exec. Cttee.	Audit Cttee.	Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.
2009		5		2			33.33			33.33			33.33		
2008	DOGI INTERNATIONAL FABRICS, S.A.	8		2			33.33			33.33			33.33		
2007		7		2			25.00			50.00			25.00		
2009	ECCOWOOD INVEST, S.A.	8					100.00			100.00					
2008															
2007		7		6	3		66.67			66.67					
2008	ERCROS, S.A.	6		6	4		66.67			66.67					
2007		11		5	2		66.67			66.67					
2009		4		6			100.00			100.00					
2008	EXIDE TECHNOLOGIES, S.A.	4		6			66.67			66.67			33.33		
2007		8		8			66.67			66.67			33.33		
2009		11		1	1		100.00			100.00					
2008	FERGO AISA, S.A.	9					33.33	0.00		33.33			33.33		
2007		10					100.00	66.67		100.00			33.33		
2009		6		4	1		100.00	100.00		100.00					
2008	FINANZAS E INVERSIONES VALENCIANAS, S.A.	7		4	1		100.00	100.00		100.00					
2007		7		4	1		100.00	100.00		100.00					
2009		13	X	1	1		100.00	40.00	25.00	25.00			40.00	50.00	20.00
2008	FUNESPAÑA, S.A.	9	X	1	3		66.67	50.00	25.00	25.00			33.33	25.00	25.00
2007		7	X	1	2		25.00	20.00	25.00	25.00			25.00	20.00	20.00
2009		8		4	2		25.00	33.33		50.00			50.00		
2008	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	9		4	2		66.67	33.33		66.67			66.67		
2007		8		4	5		66.67	66.67		66.67			33.33		
2009		12		5	7		100.00	75.00		100.00			25.00		
2008	GRUPO EZENTIS, S.A.	15		6	4		100.00	66.67		100.00			33.33		
2007		13		4	4		66.67	66.67		66.67			33.33		
2009		8		5	4		25.00	25.00		75.00			75.00		
2008	GRUPO TAVEX, S.A.	11		6	6		25.00	25.00		75.00			75.00		
2007		5	X	6	4		33.33	50.00	75.00	66.67			50.00		
2009		9		6	3		66.67	100.00		33.33			33.33		
2008	IBERPAPEL GESTIÓN, S.A.	10		7	1		66.67	66.67		66.67			33.33		33.33
2007		12		8	2		66.67	66.67		66.67			33.33		33.33

**MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market capitalisation under €250 million)**

TABLE 5.3

Year	Companies	Number of board meetings	Executive Cttee.	Board committees: number of meetings				% of independents			% of proprietary directors			% of executive directors			
				Exec. Cttee.	Audit Cttee.	Remun. Cttee.	Exec. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	
2009		14		4	2	25.00	25.00	75.00	75.00								
2008	INDO INTERNACIONAL, S.A.	15		4	2	25.00	25.00	75.00	75.00								
2007		7		4	2	100.00	100.00	100.00	100.00								
2009		12		2	2	33.33								66.67	100.00	100.00	
2008	INMOFIBAN, S.A.	7		1	3									100.00	100.00	100.00	
2007		7		2		33.33		33.33	33.33					66.67	66.67	66.67	
2009		3		1	1	66.67	66.67	66.67	66.67					33.33	33.33	33.33	
2008	INMOLEVANTE, S.A.	3		1	1	66.67											
2007		3		1	1			50.00									
2009		4		5	2	66.67	66.67	66.67	66.67					33.33	33.33	33.33	
2008	INVERFIATC, S.A.	4		5	2	66.67	66.67	66.67	66.67					33.33	33.33	33.33	
2007		5		8	1	66.67	66.67	66.67	66.67					33.33	33.33	33.33	
2009		5	X	5	1	33.33								100.00			
2008	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	6	X	2	1			66.67	66.67					100.00	66.67	66.67	
2007		5	X	2	1			33.33	33.33					100.00	33.33	33.33	
2009		11		5	2	66.67	75.00	75.00	75.00					33.33	25.00	25.00	
2008	INYPISA INFORMES Y PROYECTOS, S.A.	11		6	5	66.67	75.00	75.00	75.00					33.33	25.00	25.00	
2007		11		11	4	66.67	66.67	66.67	66.67					33.33	33.33	33.33	
2009		22		5	7		50.00							50.00			
2008	LA SEDA DE BARCELONA, S.A.	10	X	9	3	33.33	33.33	66.67	66.67					100.00	100.00	16.67	
2007		10	X	5	1	14.29	50.00	50.00	50.00					100.00	100.00	14.29	
2009		5		4				75.00						25.00			
2008	LINGOTES ESPECIALES, S.A.	4		4				75.00						25.00			
2007		4		3				66.67						33.33			
2009		6		5										33.33			
2008	LIWE ESPAÑOLA, S.A.	7		5										33.33			
2007		5		4										33.33			
2009		11		3		33.33								100.00			
2008	MARTINSA-FADESA, S.A.	15		4	2	50.00	33.33	33.33	33.33					66.67	66.67	66.67	
2007		6		1		50.00	25.00	50.00	50.00					75.00			
2009		13		2				100.00									
2008	MINERALES Y PRODUCTOS DERIVADOS, S.A.	12		3				100.00									
2007		11		3				100.00									
2009		12		6	2	33.33	16.67	33.33	33.33					33.33	33.33	33.33	
2008	MIQUEL Y COSTAS & MIQUEL, S.A.	12		6	4	33.33	16.67	33.33	33.33					33.33	33.33	33.33	
2007		11		5	4	40.00		20.00	20.00					80.00	20.00	20.00	



**MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market capitalisation under €250 million)**

TABLE 5.3

Year	Companies	Number of board meetings	Executive Cttee.	Board committees: number of meetings				% of independents			% of proprietary directors			% of executive directors			
				Exec. Cttee.	Audit Cttee.	Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Exec. Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Exec. Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.
2009		11	X	12	6	2	33.33	25.00	50.00	33.33	75.00	50.00	33.33	33.33	50.00	20.00	20.00
2008	SERVICE POINT SOLUTIONS, S.A.	9	X	4	4	2	16.67	50.00	60.00	50.00	25.00	20.00	33.33	25.00	20.00	20.00	20.00
2007		11		4	4	2		75.00	60.00	60.00		20.00		25.00			
2009		13	X	5	3	3	33.33	75.00	66.67	66.67	25.00		66.67	66.67	33.33	33.33	33.33
2008	SNIACE, S.A.	14	X	5	2	2	33.33	100.00	66.67	66.67	33.33	33.33	66.67	66.67	33.33	33.33	33.33
2007		17	X	4	5	5	33.33	100.00	33.33	33.33		33.33	66.67	66.67	33.33	33.33	33.33
2009	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	11	X	12	5	1			33.33	33.33		33.33	66.67	66.67	33.33	33.33	33.33
2008		11	X	12	6	2			33.33	33.33		33.33	66.67	66.67	33.33	33.33	33.33
2007		11	X	13	5				33.33	33.33		33.33	66.67	66.67	33.33	33.33	33.33
2009		7		7	1	1	66.67	33.33	33.33	66.67	33.33	66.67	33.33	66.67	33.33	33.33	33.33
2008	SOTOGRADE, S.A.	9		6	3	3	66.67	33.33	33.33	66.67	33.33	66.67	33.33	66.67	33.33	33.33	33.33
2007		6		6	2	2	33.33	33.33	33.33	33.33	33.33	66.67	33.33	66.67	33.33	33.33	33.33
2009	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	11	X	11	5	4	14.29	40.00	20.00	20.00	50.00	75.00	50.00	28.57	40.00	40.00	28.57
2008		12	X	11	5	9	14.29	60.00	60.00	60.00	40.00	40.00	57.14	40.00	40.00	40.00	28.57
2007		13	X	12	6	4	14.29	80.00	100.00	100.00	20.00	20.00	57.14	20.00	20.00	28.57	28.57
2009	UNIÓN CATALANA DE VALORES, S.A.	5		1	2	2			66.67	66.67		66.67	33.33	66.67	33.33	33.33	33.33
2008		6		2	2	2			66.67	66.67		66.67	33.33	66.67	33.33	33.33	33.33
2007		4		2	2				66.67	66.67		66.67	33.33	66.67	33.33	33.33	33.33
2009	UNIPAPEL, S.A.	11		6	7	7			100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2008		8		5	5	5			100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2007		9		5	4	4			100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2009	URBAR INGENIEROS, S.A.	8		4	2	2	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33
2008		7		4	2	2	33.33	33.33	66.67	66.67	33.33	33.33	33.33	33.33	33.33	33.33	33.33
2007		11		4	4				33.33	33.33		33.33	66.67	66.67	33.33	33.33	33.33
2009	URBAS GUADAHERMOZA, S.A.	14		3	4	4	33.33	33.33	33.33	33.33	66.67	33.33	66.67	33.33	33.33	33.33	33.33
2008		11		5	2	2	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
2007		15		4	4	4	100.00	100.00	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67
2009	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	12		4	6	6	25.00	25.00	60.00	60.00	75.00	40.00	40.00	40.00	40.00	40.00	40.00
2008		14		8	4	4	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
2007		14		2	1	1	33.33	33.33	33.33	33.33	66.67	33.33	66.67	66.67	33.33	33.33	33.33

Source: Company AGRs and CNMV.

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market capitalisation under €250 million)

TABLE 5.4

Year	Companies	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings			
		Total remun. of board and management team (thousand euros)	Senior officer remun.	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres. voting	Remote voting
2009		926	176	19.40	2.00	3,932	439	1	72.8	42.5	30.3		
2008	ADOLFO DOMINGUEZ, S.A.	938	141	19.40	2.00	10,995	1,821	1	71.5	32.2	39.3		
2007		979	227	3.48	1.05	13,718	2,429	1	70.1	32.1	38.1		
2009		2,138	2,138	94.20	1	680		1	96.5	0.1	96.3		20
2008	AHORRO FAMILIAR, S.A.	2,269	2,269	94.20	2			2	93.6	0.1	93.5		20
2007		2,798	2,798	86.00	1	1,711		1	94.6	0.1	94.5		20
2009		165	54	111	1.00			2	93.2	90.2	3.0		150
2008	AMCI HABITAT, S.A.	177	66	-3.20	1.00			1	93.8	93.5	0.4		150
2007		165	65	100		21,912		2	90.7	90.7			150
2009		3,342	1,175	2,167				1	62.8	54.2	8.7		
2008	AMPER, S.A.	5,068	3,008	2,060	10.00			1	55.0	46.8	8.3		
2007		2,875	1,475	1,400	10.73			2	31.1	1.0	33.2		
2009		136	46	90	0.10	0.20	18,717	1	91.8	91.8	0.0		50
2008	AYCO GRUPO INMOBILIARIO, S.A.	194	104	90	0.10	1.00	30,651,959	1	95.5	95.5	0.0		50
2007		147	65	82	0.13			2	97.1	96.8	0.3		50
2009		2,560	457	2,103				1	65.1	14.1	51.0		
2008	AZKOYEN, S.A.	2,498	851	1,647	8.00			1	56.7	14.1	42.6		
2007		2,331	580	1,751	20.50			1	75.1	14.3	60.7		
2009		1,859	1,237	622	8.00	4.02		2	73.6	32.8	40.8		
2008	BARÓN DE LEY, S.A.	1,881	1,259	622	6.70	7.00	10,331	3	70.5	31.0	39.5		
2007		1,598	1,107	491	4.30	1.91		1	70.7	30.2	40.6		
2009		1,210	536	674		8,329	35	1	58.0	51.5	6.5		375
2008	BIOSEARCH, S.A.	1,330	344	986	9.00	8,076	52	2	58.8	52.7	6.1		375
2007		462	120	342	19.10	8,968		1	66.8	64.2	2.6		375
2009						12,429		1	94.2	94.1	0.2		
2008	BODEGAS BILBAÍNAS, S.A.					13,063		1	94.8	94.7	0.1		
2007													
2009		278	278	36.70			1,256	1	86.4	70.2	16.2		50
2008	BODEGAS RIOJANAS, S.A.	297	297	36.70			1,752	1	87.6	66.5	21.1		50
2007		373	373	27.90			2,124	1	80.3	69.0	11.2		50
2009		963	842	121				1	72.0	54.1	17.9		
2008	CARTERA INDUSTRIAL REA, S.A.	814	690	124	1.00			1	52.5	37.8	14.7		
2007		31	31					1	69.7	12.6	57.1		

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market capitalisation under €250 million)

TABLE 5.4

Year	Companies	Remuneration disclosed (thousand euros)				Related-party transactions			General meetings					
		Total remun. of board and management team (thousand euros)	Total board remun.	Senior officer remun.	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres. voting	Remote voting
2009		200	200						1	100.0	100.0			
2008	CÍRCULO DE VALORES MOBILIARIOS, S.A.	200	200						1	100.0	100.0			
2007		200	200											
2009		1,069	630	439	17.70	12.33		238	1	79.7	43.0	36.7		50
2008	CLÍNICA BAVIERA, S.A.	1,092	663	429	9.40	3.00		236	1	75.6	58.3	17.3		50
2007		1,275	863	412	7.32	3.49	135	3,600	1	74.9	44.2	30.7		50
2009		738	402	336	19.50	16.30			1	88.2	46.8	41.4		
2008	COMPANYIA D'AIGÜES DE SABADELL, S.A.	705	369	336	7.80	3.00			1	85.7	60.2	25.5		
2007		649	400	249	7.80	4.86								
2009		7	7					3,634	2	63.3	32.4	30.9		10
2008	COMPANÍA DE INVERSIONES CINSA, S.A.						52	3,996	1	67.2	19.4	47.8		10
2007								3,583	1	73.1	24.0	49.1		10
2009	COMPANÍA DE INVERSIONES MOBILIARIAS	1	1						1	82.1	80.1	2.1		1,000
2008	BARCINO, S.A.	1	1						1	82.4	79.1	3.3		1,000
2007									1	76.1	67.3	8.8		1,000
2009		986	425	561	10.60	13.99		2,872	1	79.3	55.9	23.3		
2008	COMPANÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	1,050	484	566	67.50	5.00		2,775	1	77.8	54.7	23.1		
2007		1,635	958	677	4.80	3.39		2,526	1	80.9	72.0	8.9		
2009		1,058	562	496	11.20	9.88			1	67.7	60.2	7.5		
2008	COMPANÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PUBLICAS, S.A.	937	441	496	9.80	5.00			1	67.8	61.2	6.6		
2007		942	493	449	6.63	6.04			1	74.7	70.9	3.8		
2009		3,956	2,107	1,849	1.20	1.05		683,947	2	99.2	99.2			150
2008	COMPANÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	3,675	2,177	1,498	1.30	8.00		743,907	1	99.3	99.2	0.1		150
2007		3,488	2,040	1,448	0.71	0.50		1,033,524	1	99.2	99.2			150
2009		1,446	408	1,038	3.80	9.67			1	81.1	4.9	76.2		300
2008	COMPANÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	1,255	414	841	3.80	7.00			1	82.4	61.4	21.0		300
2007		383	383						1	82.5	49.8	32.7		300
2009		1,409	654	755				32,122	1	72.7	71.1	0.5	1.1	150
2008	CORPORACIÓN DERMOESTÉTICA, S.A.	1,017	695	322	0.40	3.00		2,334	1	64.1	61.5	1.9	0.7	150
2007		1,099	612	487	74.70	59.44		3,041	1	66.4	56.4	8.8	1.2	150
2009		301	139	162	100.0	116.55			1	100.0	85.1	14.9		150
2008	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	361	178	183	100.00	2.00		14	2	100.0	68.8	31.2		150
2007		576	380	196	100.00	51.58		11	1	100.0				150
2009		280	280					154	1	66.9	37.8	29.2		
2008	DINAMIA CAPITAL PRIVADO, S.A., SCR	220	220						1	59.5	11.0	48.5		
2007		178	178		0.34				1	47.2	0.2	47.0		



**REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market capitalisation under €250 million)**

TABLE 5.4

Year	Companies	Remuneration disclosed (thousand euros)					Related-party transactions				General meetings			
		Total remun. of board and management team (thousand euros)	Senior officer remun.	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres. voting	Remote voting	Minimum share threshold to attend GM
2009		983	423	1.40	1.06	2,108	1,170		1	48.1	45.5	2.6		
2008	DOGI INTERNATIONAL FABRICS, S.A.	1,943	987	3.80	9.00	1,923	2,689		1	33.3	30.6	2.7		
2007		1,960	1,142			1,805	3,784		2	35.0	31.9	3.0		
2009						2,301			2	100.0	32.4	67.6		
2008	ECCOWOOD INVEST, S.A.													
2007														
2009		2,024	1,299						1	58.7	4.3	54.3	10	
2008	ERCROS, S.A.	2,163	1,407	-0.40	4.00				1	65.9	7.1	58.6	100	
2007		2,096	1,363	-43.60	-81.07				1	10.2	4.9	5.3	100	
2009		648	648			231,099			1	91.3	91.3		100	
2008	EXIDE TECHNOLOGIES, S.A.	730	548	0.70	7.00	236,604			1	93.3	93.3		100	
2007		641	212	0.17	0.34	249,687			1	91.3	91.3		100	
2009		598	201			35,781	33,293	6,376	2	64.5	20.3	44.2	75	
2008	FERGO AISA, S.A.	945	729	0.10	2.00	6,822	23,305		1	66.5	21.7	44.8	75	
2007		557	117	440		40,974	50,420						75	
2009		43	43	4.20					1	56.5	56.3	0.2	25	
2008	FINANZAS E INVERSIONES VALENCIANAS, S.A.	43	43	10.80					1	44.3	44.1	0.2	25	
2007		42	42	4.18					1	25.7	25.6	0.2	25	
2009		627	627	25.40		11	683		1	49.3	19.0	30.3	25	
2008	FUNESPAÑA, S.A.	620	620	25.40		11	568		1	75.3	33.9	41.4	25	
2007		704	704	61.00		233	557		2	73.6	27.9	45.7	25	
2009		1,974	1,299	15.00	7.79	109,343	4,780		1	77.4	31.1	46.3		
2008	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	2,095	1,361	9.90	7.00	107,930	5,236		1	71.1	24.0	47.1		
2007		1,576	988			109,695	2,478		2	73.5	19.9	53.7		
2009		1,523	852	671		11,860			2	32.6	3.0	29.6		
2008	GRUPO EZENTIS, S.A.	2,847	511	2,336	15.00	15,000			1	34.6	11.9	22.7		
2007		1,441	498	943					2	40.9	12.9	28.1		
2009		2,212	560	1,632		3,331		138	1	73.3	55.3	17.9		
2008	GRUPO TAVEX, S.A.	1,695	620	1,075	6.00	788		291	1	71.1	63.4	7.7		
2007		2,415	548	1,867	12.80	43.62			1	76.1	65.3	10.8		
2009		1,361	502	859	8.20	14.03			1	55.2	6.8	48.4		
2008	IBERPAPEL GESTIÓN, S.A.	1,429	525	904	8.10	8.00			1	86.0	7.3	78.8		
2007		1,516	643	873	10.51	14.27			1	90.0	6.9	83.1		

**REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market capitalisation under €250 million)**

TABLE 5.4

Year	Companies	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings			
		Total board remun. (thousand euros)	Senior officer remun.	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres. voting	Remote voting
2009		2,583	1,636			2,120	176		1	63.3	38.3	24.9	100
2008	INDO INTERNACIONAL, S.A.	1,434	1,034		10.00	2,474	2,208		1	70.3	20.1	50.2	100
2007		1,699	1,489			3,368	257		2	70.9	49.3	21.7	100
2009		68	68				75		3	82.9	50.9	32.0	
2008	INMOFIBAN, S.A.	141	74		1.00	2,574			2	98.6	98.6		
2007		45	45						3	98.5	98.5		
2009		37	37						1	91.4	57.8	33.6	
2008	INMOLEVANTE, S.A.	36	36						1	91.2	57.4	33.8	
2007		36	36						1	90.6	90.0	0.6	
2009		37	37						1	93.2	74.6	18.5	300
2008	INVERFIATC, S.A.								1	72.4	69.7	2.7	300
2007									2	73.6	63.5	10.2	50
2009	INVERPYME, S.C.R. DE RÉGIMEN COMÚN,	46	46						1	76.0	73.5	2.5	
2008	S.A.	46	46						1	77.7	73.5	4.2	
2007		22	22	5.00					1	75.7	72.2	3.4	
2009		955	230	60.80	191.65		387		1	82.4	56.8	25.6	300
2008	INYPISA INFORMES Y PROYECTOS, S.A.	723	216	16.20	6.00		1,077		1	83.5	57.7	25.8	300
2007		835	491	21.30	14.92		1,101		1	82.9	57.3	25.6	300
2009		3,559	599	2,960		236,371	822		2	36.1	26.2	9.9	15
2008	LA SEDA DE BARCELONA, S.A.	2,647	979	-0.30	13.00	150,603	2,105		1	47.5	40.2	7.3	15
2007		2,376	824	5.50	10.36	88,747	37		1	42.0	19.7	22.2	15
2009		893	474	70.90	62.67				1	70.0	38.9	31.0	50
2008	LINGOTES ESPECIALES, S.A.	1,088	605	13.50	9.00				1	66.1	38.1	27.5	50
2007		1,249	451	13.50	23.89				1	63.4	36.1	27.3	50
2009		279	279	70.40					1	75.0	57.8	17.2	100
2008	LIWE ESPAÑOLA, S.A.	273	273	60.70					2	57.9	57.9		100
2007		273	273	70.00					1	58.0	58.0		100
2009		3,865	3,262	603					1	76.4	62.9	13.5	100
2008	MARTINSA-FADESA, S.A.	5,789	4,827	0.20	4.00				1	76.4	62.9	13.5	100
2007		8,319	6,762	11.40	2.62				5	100.0	19.8	100.0	100
2009		531	531	5.00					1	91.8	53.4	38.4	400
2008	MINERALES Y PRODUCTOS DERIVADOS, S.A.	589	589	-3.80					2	93.7	52.6	41.1	400
2007		569	569	4.70					1	89.54	43.12	46.42	400
2009		2,948	1,605	11.00	9.20				1	66.59	41.27	25.32	10
2008	MIQUEL Y COSTAS & MIQUEL, S.A.	2,421	1,236	13.20	7.00				1	58.1	40.1	18.0	10
2007		2,390	1,291	15.30	13.02				1	65.4	37.6	27.7	10

**REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market capitalisation under €250 million)**

TABLE 5.4

Year	Companies	Remuneration disclosed (thousand euros)							Related-party transactions				General meetings			
		Total board remun. (thousand euros)	Senior officer remun.	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM		
2009		392		2.40				4,144				1	90.6	74.7	15.9	100
2008	MOBILIARIA MONESA, S.A.	653		8.10		205		2,940				2	91.6	70.2	21.4	100
2007		1,785		22.00		1,444		531				1	90.6	73.9	16.7	100
2009		235	89						197,229			1	62.8	30.3	32.5	25
2008	MONTEBALITO, S.A.	481	192		2.00	4,000		7,600				1	51.9		51.9	25
2007		589	160			20,000					2	71.5	69.9		25	
2009		2,444	605			17,275		13,264	4,697		1	67.7	46.1	21.6	250	
2008	NATRA, S.A.	2,370	1,045	496.20	1.00	49,707	109	16,449	109		1	69.8	45.0	24.8	250	
2007		2,069	932	22.00	18.03	5,463	1,119	855			1	61.2	39.5	21.7	250	
2009		1,039	379	3.30	1.90	1,033			28,819		1	63.7	60.6	3.1	1,000	
2008	NATRACEUTICAL, S.A.	1,734	828	60.80	1.00	5,389		62,271			1	69.5	64.8	4.7	1,000	
2007		1,361	902	12.00	23.58	1,019		6,943			1	72.8	69.2	3.6	1,000	
2009		895									1	57.6	32.0	25.5		
2008	NICOLÁS CORREA, S.A.	1,252		30.00							1	71.2	37.6	33.7		
2007		1,063		36.72							1	58.9	37.7	21.2		
2009		5	5			120,200					4	100.0	25.0	75.0	60	
2008	PLARREGA INVEST 2000, S.A.	51	34			14,977			9,554		1	100.0	100.0			
2009		1,445	388	10.60	3.89						2	55.3	16.1	39.2		
2008	PRIM, S.A.	1,449	392	10.60	2.00						3	54.5	12.5	42.0		
2007		1,472	378	10.90	3.77						1	57.7	20.6	37.2		
2009		1,453	943	20.80	11.25			16,748			2	73.7	51.8	21.9		
2008	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	1,680	975	20.80	3.00	37,322					2	73.7	61.1	12.6		
2007		1,747	772	6.39	5.06	3,023		1,105			3	99.1	77.7	21.4		
2009		1,997	422			4,000					1	74.5	70.2	4.3		
2008	RENTA CORPORACIÓN REAL ESTATE, S.A.	6,400	1,128	0.00	2.00	7,000					1	72.8	62.6	10.3		
2007		6,222	1,883	12.26	5.32	3,630					1	73.8	62.3	11.1		
2009		4	4								1	100.0	66.1	33.9	4,000	
2008	RÚSTICAS, S.A.	4	4						60,000		1	100.0	65.7	34.3	4,000	
2007		4	4								1	82.2	16.5	65.8	1%	
2009		127	127	25.30							1	96.1	92.9	3.2	5	
2008	S.A. RONSA	123	123	22.70							1	94.5	93.2	1.3	5	
2007		107	107	17.60							1	88.5	88.5	0.1	5	

**REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market capitalisation under €250 million)**

TABLE 5.4

Year	Companies	Remuneration disclosed (thousand euros)					Related-party transactions				General meetings				
		Total remun. of board and management team (thousand euros)	Total board remun.	Senior officer remun.	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres. voting	Remote voting	Minimum share threshold to attend GM
2009		2,500	973	1,527											
2008	SERVICE POINT SOLUTIONS, S.A.	3,171	1,164	2,007	92.40	9.00									
2007		3,409	1,402	2,007	15.50	22.19									
2009		1,173	678	495											
2008	SNIACE, S.A.	1,143	719	424	62.30	4.00									
2007		1,137	676	461											
2009	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	947	572	375											
2008		1,086	805	281		3.00									
2007		1,138	805	333											
2009		659	208	451			9,261	18,773	1	97.1	96.8	0.2			
2008	SOTOGRADE, S.A.	983	212	771	3.00	8.00	12,341	14,509	1	97.0	96.8	0.2			
2007		1,386	246	1,140	3.00	13.90	22,649	118	14,869	1	98.2	96.7	1.4		
2009	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	2,186	985	1,201	11.00	13.41			486	1	79.8	65.5	14.3		
2008		3,279	1,993	1,286	20.00	6.00				3	64.0	61.8	2.2		
2007		2,386	1,004	1,382	14.00	19.27				1	63.5	60.6	2.9		
2009		339	339							1	88.3	88.3			
2008	UNIÓN CATALANA DE VALORES, S.A.	328	328							1	75.3	75.3			
2007		210	210		18.80					1	88.3	88.3			
2009		2,426	1,293	1,133	17.30	15.16				1	90.0	45.9	44.1		
2008	UNIPAPEL, S.A.	2,008	794	1,214	12.40	9.00				1	82.7	42.7	40.0		
2007		2,114	1,010	1,104	6.40	7.00				1	76.0	42.8	33.2		
2009		210	70	140	7.00	14.00				1	71.9	71.9			
2008	URBAR INGENIEROS, S.A.	282	157	125	7.00	3.00				1	62.2	10.8	51.4		
2007		345	163	182	7.00	7.82				2	89.9	79.9			
2009		496	143	353			845	450		1	43.0	20.3	22.7		
2008	URBAS GUADAHERRA, S.A.	648	181	467		8.00	4,532	10,236		2	39.3	25.5	13.8		
2007		512	310	202			21,799	1,550		2	67.9	60.6	7.3		
2009		1,412	255	1,157			8,415	213		1	65.6	60.6	5.0		
2008	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	1,123	404	719		6.00				1	63.4	53.7	9.7		
2007		851	549	302						4	100.0	55.2	44.8		

Source: Company ACGRs and CNMV.

**REMUNERATION BY ITEM AND DIRECTOR CATEGORY (Market capitalisation 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					
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others	Percentage distribution by type of director			
													Executive	Proprietary		
2009		750	100.00		72.13		27.87					72.13	16.67		11.20	
2008	ADOLFO DOMINGUEZ, S.A.	797	100.00		68.88		31.12					68.88	14.81		10.79	5.52
2007		752	100.00		61.30		38.70					61.30	21.94		16.76	
2009		2,138	3.98	96.02	35.92	42.19	9.21	12.68				10.48	88.21		1.31	
2008	AHORRO FAMILIAR, S.A.	2,269	5.91	96.21	32.89	43.98	8.11	15.02				10.70	87.14		2.16	
2007		2,798	3.07	96.93	32.02	34.60	5.18	28.20				8.61	90.24		1.14	
2009		54	100.00				100.00						100.00			
2008	AMCI HABITAT, S.A.	66	100.00				100.00						68.18		31.82	
2007		65	100.00				100.00						100.00			
2009		1,175	100.00		56.60	20.43	19.57	3.40				56.00	16.51		27.49	
2008	AMPER, S.A.	3,008	100.00		32.85	20.55	8.54	38.07				84.74	6.78		8.48	
2007		1,475	100.00		62.03	21.76	10.10	6.10				81.90	4.88		13.22	
2009		46	100.00		65.22		34.78						100.00			
2008	AYCO GRUPO INMOBILIARIO, S.A.	104	100.00		72.12		27.88						100.00			
2007		65	100.00		69.23		30.77						92.31		7.69	
2009		457	90.81	9.19	41.36		58.64					24.29	35.23		40.48	
2008	AZKOYEN, S.A.	851	96.47	3.53	66.39		33.61					21.39	25.03		53.58	
2007		580	100.00		55.86		44.14						26.90		63.28	9.83
2009		1,237	86.18	13.82	96.52		3.48					96.52			3.48	
2008	BARÓN DE LEY, S.A.	1,259	86.42	13.58	94.84		5.16					94.84			5.16	
2007		1,107	100.00		95.48		4.52					95.48			4.52	
2009		536	90.11	9.89	36.01		9.89					64.37	16.04		19.59	
2008	BIOSEARCH, S.A.	344	84.59	15.41	56.10	8.14	9.59	54.10				66.28	4.94		28.78	
2007		120	100.00		100.00			26.16							100.00	
2009																
2008	BODEGAS BILBAÍNAS, S.A.															
2007																
2009		278	100.00		80.94		7.55	11.51				83.81	9.71		4.68	1.80
2008	BODEGAS RIOJANAS, S.A.	297	100.00		76.09	2.69	7.07	14.14				82.49	9.76		4.38	3.37
2007		373	100.00		64.34	12.87	4.83	17.96				84.72	10.72		4.56	
2009		842	100.00		35.87		64.13					27.55	58.19		14.25	
2008	CARTERA INDUSTRIAL REA, S.A.	31	100.00		36.52		63.48					27.39	59.13		13.48	
2007		31	100.00				100.00									

**REMUNERATION BY ITEM AND DIRECTOR CATEGORY (Market capitalisation 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									
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others								
2009																				
2008	CÍRCULO DE VALORES MOBILIARIOS, S.A.	200	100.00		100.00							20.00			80.00					
2007		200	100.00		100.00							20.00			80.00					
2009		630	100.00		100.00							88.89				11.11				
2008	CLÍNICA BAVIERA, S.A.	663	100.00		87.63			12.37				87.63				12.37				
2007		863	100.00		92.00			8.00				92.00			2.67	5.33				
2009		402	58.46	41.54				69.65	30.35			19.15								80.85
2008	COMPANYIA D'AIGÜES DE SABADELL, S.A.	369	64.77	35.23				64.77	35.23			23.04								76.96
2007		400	67.50	32.50				61.25	38.75			25.75								74.25
2009		7	100.00					100.00				100.00								
2008	COMPañIA DE INVERSIONES CINSA, S.A.																			
2007																				
2009		1	100.00					100.00				100.00								100.00
2008	COMPañIA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	1	100.00					100.00				100.00								100.00
2007																				
2009		425	100.00		17.65			41.18	41.18			75.76			24.24					
2008	COMPañIA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	484	100.00		22.40			55.47	22.14			77.60			22.40					
2007		958	50.00	50.00	16.91			43.22	39.87			69.31			30.69					
2009		562	81.14	18.86				31.85	18			58.90			29.54					11.57
2008	COMPañIA LEVANTINA DE EDIFICACIÓN Y OBRAS PUBLICAS, S.A.	441	78.00	22.00	61.45			38.55	0.00			69.61			24.94					5.44
2007		493	79.51	18.26	51.12			23.94	22.72			57.81			38.54					3.65
2009		2,107	100.00		38.87			32.56	20.27			69.01			30.99					
2008	COMPañIA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	2,177	100.00		36.52			30.50	18.10			71.06			28.94					
2007		2,040	83.28		36.86			32.11				69.46			30.54					
2009		408	100.00		32.60			8.58	58.82			34.07			48.53					17.40
2008	COMPañIA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	414	100.00		31.16			8.70	60.14			33.57			41.30					25.12
2007		383	100.00		26.89			8.09	65.01			36.03			36.55					27.42
2009		654	100.00		88.99		.92		10.09			89.91			5.50					4.59
2008	CORPORACIÓN DERMOESTÉTICA, S.A.	695	100.00		58.99		31.94		9.06			90.94			5.18					3.88
2007		612	100.00		77.29		13.24		9.48			90.52			3.59					5.88
2009		139	100.00		100.00							96.40								3.60
2008	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	178	62.92	37.08	77.53		17.98		4.49			93.26			2.81					3.93
2007		380	100.00		34.21		60.79		5.00			95.00			3.68					1.32
2009		280	100.00						100.00			33.57			58.21					8.21
2008	DINAMIA CAPITAL PRIVADO, S.A., SCR	220	100.00						100.00			27.27			25.28					63.18
2007		178	100.00						100.00			65.17			9.55					9.55

**REMUNERATION BY ITEM AND DIRECTOR CATEGORY (Market capitalisation 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			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others		
2009		560	100.00		73.57		15.54	10.89		84.46	2.68		6.43	
2008	DOGI INTERNATIONAL FABRICS, S.A.	956	100.00		58.68		13.18	13.70		71.76	5.65		14.44	
2007		818	100.00		62.71		2.81	16.87		38.88	10.39		46.33	
2009	ECCOWOOD INVEST, S.A.													
2007														
2009		725	43.03	56.97	60.00		14.21	22.76	3.03	77.24		16.14	6.62	
2008	ERCROS, S.A.	756	40.61	59.39	56.61		19.05	21.43	2.91	78.57		15.08	6.35	
2007		733	46.38	53.62	56.07		13.64	24.97	5.32	75.03		17.60	7.37	
2009		182	100.00		73.63		26.37			100.00				
2007		212	100.00		100.00					100.00				
2009		397			79.85			20.15						
2008	FERGO AISA, S.A.	216	100.00		83.33			16.67		83.33	16.67			
2007		117	100.00					74.36	25.64	28.21		71.79		
2009	FINANZAS E INVERSIONES VALENCIANAS, S.A.	43	100.00					100.00				74.42		
2008		43	100.00					100.00				74.42		
2007		42	100.00					100.00		10.01		89.99		
2009		627	78.63	21.37	76.56		23.44			82.62	7.66		9.73	
2008	FUNESPAÑA, S.A.	620	79.35	20.65	76.94		23.06			83.06	8.39		8.55	
2007		704	82.67	17.33	78.41		21.59			82.24	4.12	8.10	5.54	
2009	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	1,361	100.00		50.81			25.64	23.56	72.83	16.40	7.54	3.23	
2008		988	100.00		40.04			27.11	32.84	70.02	13.23	13.23	3.53	
2007		852	100.00		47.37		52.63			60.83	15.49	14.27	9.41	
2009		511	100.00		42.25			15.49	42.25	42.25	45.19	12.56		
2008	GRUPO EZENTIS, S.A.	498	100.00		59.90			25.12	14.98	59.90	19.13	20.97		
2007		580	100.00		72.29			27.71		72.29	9.24	18.47		
2009		548	100.00					78.45	21.55	63.28		12.93	23.79	
2008	GRUPO TAVEX, S.A.	502	100.00		9.60			80.65	19.35	67.74		12.90	19.35	
2007		502	90.39	9.61				90.39		63.33		21.16	15.52	
2009		525	56.97	43.03	51.59		47.21	1.20		64.74	10.76	24.50		
2008	IBERPAPPEL GESTIÓN, S.A.	643	59.62	40.38	49.14		49.71	1.14		61.52	10.10	28.38		
2007			51.94	48.06	39.50		60.50			56.92	8.40	34.68		





**REMUNERATION BY ITEM AND DIRECTOR CATEGORY (Market capitalisation 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					
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others	Executive	Proprietary	Independent	Others
2009		392	100.00		38.27			27.6	34.18		40.56	32.65			26.79	
2008	MOBILIARIA MONESA, S.A.	653	39.97	60.03	82.39		0.00	17.61		86.83	11.79			1.38		
2007		1,785	25.55	74.45	37.25		60.50	2.24		98.49	0.73			0.78		
2009		146	100.00					100.0		2.05	75.34			22.60		
2008	MONTEBALITO, S.A.	289	100.00		23.18		76.82			33.56	27.68			38.75		
2007		489	100.12		61.71		38.41			77.03	9.81			13.28		
2009		1,839	77.98	22.02	77.98		10.88		11.15	85.97	11.53			2.50		
2008	NATRA, S.A.	1,325	42.94	57.06	92.00				8.00	18.64	77.81			0.68		
2007		1,137	28.14	71.86	77.04				22.96	17.33	79.86			0.26		
2009		660	100.00		73.79			26.2		73.79	6.06			15.91		
2008	NATRACEUTICAL, S.A.	906	100.00		78.70			21.30		78.70	4.30			3.09		
2007		459	100.00		59.91				40.09	68.85	13.29			17.86		
2009		895	99.89		53.74		14.19	32.1		84.13	10.28			5.59		
2008	NICOLÁS CORREA, S.A.	1,252	96.01	3.99	39.38		32.59	28.04		78.43	13.98			7.59		
2007		1,063	90.59	9.41	42.05		40.17	1.79	15.99	79.68	10.63			9.69		
2009		5	100.00		100.00					100.00						
2008	PLARREGA INVEST 2000, S.A.	17	100.00		100.00					100.00						
2009		1,057	100.00		48.91		3.78		47.30	76.35	7.85			15.80		
2008	PRIM, S.A.	1,057	100.00		47.97		4.73		47.30	76.35	7.85			15.80		
2007		1,094	100.00		41.50		7.68		50.82	74.59	8.50			16.91		
2009		943	71.90	28.10	88.34			0.42	11.24	62.14				30.22		
2008	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	975	72.37	27.63	88.00		1.04		10.97	60.54	32.30			7.17		
2007		975	60.00	40.00	79.28		11.08		9.64	77.54				20.41		
2009		1,575	100.00		74.35			10.73	14.92	89.27	1.78			3.75		
2008	RENTA CORPORACIÓN REAL ESTATE, S.A.	5,272	100.00		44.71		15.95	8.42	30.92	92.53	0.82			2.90		
2007		4,339	100.00		55.06		37.29		7.65	92.09	0.32			3.16		
2009		4	100.00					100.00						100.00		
2008	RÚSTICAS, S.A.	4	100.00					100.00						100.00		
2007		4	100.00					100.00						100.00		
2009		127	100.00		96.06			3.94		100.00						
2008	S.A. RONSA	123	100.00		95.93			4.07		100.00						
2007		107	100.00		97.20			2.80		100.00						

**REMUNERATION BY ITEM AND DIRECTOR CATEGORY (Market capitalisation 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			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others	Percentage distribution by type of director	
													Executive	Proprietary
2009		973	100.00		39.57		27.13	33.30		72.25	16.14		11.61	
2008	SERVICE POINT SOLUTIONS, S.A.	1,164	100.00		31.79	10.65	23.37	34.19		71.56	12.71		15.72	
2007		1,402			24.96	14.27	29.60	31.17		74.61	5.21		20.19	
2009		678	100.00		51.77	4.42	15.19	28.6		80.97	5.31		13.72	
2008	SNIACE, S.A.	719	100.00		49.37	8.34	21.42	20.86		85.40	4.87		9.74	
2007		676	100.00		53.25	8.88	22.93	14.94		89.94	1.63		8.43	
2009	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	572	100.00		80.94		7.17	11.9		87.94			5.24	6.82
2008		805	74.53		75.67		15.17	9.17		85.33			5.00	9.67
2007		805	100.00		74.91		19.63	5.47		94.29			5.71	
2009		208	100.00				91.35	8.65			73.08		26.92	
2008	SOTOGRADE, S.A.	212	100.00				91.04	8.96		1.42	72.64		17.92	8.02
2007		246	100.00					100.00		6.50	28.86		8.94	55.69
2009		985	100.00		20.30	12.69	5.58	61.4		50.05	29.64		20.30	
2008	TECNOCOM; TELECOMUNICACIONES Y ENERGÍA, S.A.	1,993	100.00		5.92	58.71	3.06	32.31		72.91	15.96		11.14	
2007		1,004	100.00		11.75		15.64	72.61		23.61	41.33		35.06	
2009		339	100.00		100.00					100.00				
2008	UNIÓN CATALANA DE VALORES, S.A.	328	100.00		100.00					100.00				
2007		210	100.00		100.00					100.00				
2009		1,293	100.00		38.44	19.57	30.63	11.37		62.57	37.43			
2008	UNIPAPEL, S.A.	794	100.00		25.79	14.79	44.88	14.54		47.66	52.34			
2007		1,010	100.00		19.70	16.04	64.26			43.66	56.63			
2009		70	100.00			100.00							100.00	
2008	URBAR INGENIEROS, S.A.	157	100.00			41.40	58.60			58.60			41.40	
2007		163	57.67			38.04	19.63			19.63			38.04	
2009		143	100.00		83.92		8.39	7.69		92.31			7.69	
2008	URBAS GUADAHERMOSA, S.A.	181	100.00		78.45	11.05	10.50			81.77	1.10		15.47	1.66
2007		310	100.00		92.26		7.74			77.42			14.84	7.74
2009	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	255		100.00	100.00					100.00				
2008		404	10.89	89.11	91.83			8.17		89.11	4.95		4.70	1.24
2007		549	35.52	64.48	67.40		32.60			100.00				

Source: Company ACGRs and CNMV.

OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market capitalisation under €250 million)

TABLE 5.6

Year	Companies	Specific requirements for chairmanship	Board Secretary monitors good governance recomm.	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. beneficiaries	Author. body		Yes/no?	Yes/no?	Yes/no?	No. of years				
2009		X	X	2	Board	X					X		X	
2008	ADOLFO DOMINGUEZ, S.A.	X	X	3	Board	X					X		X	
2007		X	X	4	Board	X					X		X	
2009		X	X		Board	X					X		X	
2008	AHORRO FAMILIAR, S.A.	X	X						X	5	X		X	
2007			X						X	5	X		X	
2009			X										X	
2008	AMCI HABITAT, S.A.		X										X	
2007			X										X	
2009		X	X	2	Board	X			X	12	X		X	
2008	AMPER, S.A.	X	X	2	Board	X			X	12	X		X	
2007		X	X	2	Board	X			X	12	X		X	
2009		X	X			X					X		X	
2008	AYCO GRUPO INMOBILIARIO, S.A.	X	X			X					X		X	
2007			X			X					X		X	
2009				5	Board			X					X	
2008	AZKOYEN, S.A.			5	Board			X					X	
2007				5	Board			X					X	
2009		X	X		Board and G. M.	X		X			X		X	
2008	BARÓN DE LEY, S.A.	X	X			X		X			X		X	
2007		X	X			X		X			X		X	
2009			X		Board						X		X	
2008	BIOSEARCH, S.A.		X										X	
2007			X										X	
2009			X								X		X	
2008	BODEGAS BILBAÍNAS, S.A.		X								X		X	
2007											X		X	
2009		X	X	1	Board	X					X		X	
2008	BODEGAS RIOJANAS, S.A.	X	X	1	Board	X					X		X	
2007		X	X	3	Board	X					X		X	
2009		X	X								X		X	
2008	CARTERA INDUSTRIAL REA, S.A.	X	X								X		X	
2007													X	

OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market capitalisation under €250 million)

TABLE 5.6

Year	Companies	Specific requirements for chairmanship	Board Secretary monitors good governance recomm.	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. beneficiaries	Author. body		Yes/no?	Yes/no?					
2009			X						X	6		X	
2008	CÍRCULO DE VALORES MOBILIARIOS, S.A.		X						X	6		X	
2007			X						X	6		X	
2009			X	5	Board				X	12	X	X	
2008	CLÍNICA BAVIERA, S.A.		X	5	Board				X	12	X	X	
2007			X	5	Board				X	12	X	X	X
2009			X	3					X			X	X
2008	COMPANYIA D'AIGÜES DE SABADELL, S.A.		X						X				
2007			X						X				
2009			X		General Meeting				X		X	X	
2008	COMPANÍA DE INVERSIONES CINSA, S.A.		X						X		X	X	
2007			X						X		X	X	X
2009	COMPANÍA DE INVERSIONES MOBILIARIAS												
2008	BARCINO, S.A.												
2007													
2009					Board						X	X	
2008	COMPANÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.										X	X	
2007											X	X	
2009			X								X	X	
2008	COMPANÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PUBLICAS, S.A.		X								X	X	
2007			X								X	X	
2009			X	10	Board						X	X	
2008	COMPANÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.		X	9	Board						X	X	
2007			X	9	Board						X	X	
2009			X		Board						X	X	
2008	COMPANÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.		X								X	X	
2007			X						X		X	X	
2009			X		General Meeting						X	X	
2008	CORPORACIÓN DERMOESTÉTICA, S.A.		X								X	X	
2007			X								X	X	X
2009			X		Board				X	12	X	X	
2008	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.		X						X	12	X	X	
2007			X		Board				X	12	X	X	
2009			X								X	X	
2008	DINAMIA CAPITAL PRIVADO, S.A., SCR		X								X	X	
2007			X			X					X	X	X

OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market capitalisation under €250 million)

TABLE 5.6

Year	Companies	Specific requirements for chairmanship	Board Secretary monitors good governance recomm.	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. beneficiaries	Author. body		Yes/no?	Yes/no?	Yes/no?	No. of years				
2009			X				X	X	X	5	X	X	X	
2008	DOGI INTERNATIONAL FABRICS, S.A.		X				X	X	X	5	X	X	X	
2007			X				X	X	X	5	X	X	X	X
2009			X						X	12			X	X
2008	ECCOWOOD INVEST, S.A.													
2007														
2009			X	3	Board		X	X	X	6		X	X	
2008	ERCROS, S.A.		X	3	Board		X	X	X	6		X	X	
2007			X	3	Board		X	X	X	6		X	X	
2009					General Meeting							X	X	
2008	EXIDE TECHNOLOGIES, S.A.											X	X	
2007														
2009			X								X		X	
2008	FERGO AISA, S.A.		X	1							X		X	
2007			X	3	Board						X		X	X
2009			X									X	X	
2008	FINANZAS E INVERSIONES VALENCIANAS, S.A.		X									X	X	
2007			X									X	X	X
2009			X		Board				X	5		X	X	
2008	FUNESPAÑA, S.A.		X						X	5		X	X	
2007			X				X					X	X	X
2009			X	2	Board				X	8		X	X	
2008	GENERAL DE ALQUILER DE MAQUINARIA, S.A.		X	2	Board				X	8		X	X	
2007			X	2	Board				X	8		X	X	X
2009			X						X	12		X	X	X
2008	GRUPO EZENTIS, S.A.		X									X	X	X
2007			X				X					X	X	X
2009			X		Board		X	X	X			X	X	
2008	GRUPO TAVEX, S.A.		X				X	X	X			X	X	
2007			X				X	X	X			X	X	
2009			X									X	X	
2008	IBERPAPEL GESTIÓN, S.A.											X	X	X
2007												X	X	X

**OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market capitalisation under €250 million)**

TABLE 5.6

Year	Companies	Specific requirements for chairmanship	Board Secretary monitors good governance recomm.	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. beneficiaries	Author. body	Super-majorities	Yes/no?	Yes/no?	Yes/no?				
2009			X	8	Board					X		X	X
2008	INDO INTERNACIONAL, S.A.		X	8	Board					X		X	X
2007			X	6	Board					X		X	
2009			X	3	Board					X			
2008	INMOFIBAN, S.A.		X	3	Board					X			
2007			X	1	Board					X			
2009										X			
2008	INMOLEVANTE, S.A.									X			
2007										X			
2009			X					X	12	X		X	
2008	INVERFIATC, S.A.		X					X	12	X		X	
2007			X					X	12	X		X	
2009	INVERPYME, S.C.R.-DE RÉGIMEN COMÚN, S.A.		X					X		X			
2008			X							X			
2007										X			
2009				7	Board					X		X	
2008	INYPSA INFORMES Y PROYECTOS, S.A.			6	Board					X		X	
2007				2	Board					X		X	
2009			X	12	Board			X		X		X	X
2008	LA SEDA DE BARCELONA, S.A.		X	10	Board			X		X		X	X
2007			X	8	Board			X		X		X	X
2009			X	2	Board					X		X	X
2008	LINGOTES ESPECIALES, S.A.		X	2	Board					X		X	
2007			X							X		X	
2009			X							X		X	
2008	LIWE ESPAÑOLA, S.A.		X							X		X	
2007			X							X		X	
2009			X	1	Board					X		X	
2008	MARTINSA-FADESA, S.A.		X	1	Board					X		X	
2007			X	7	Board					X		X	
2009		X	X							X		X	X
2008	MINERALES Y PRODUCTOS DERIVADOS, S.A.	X	X							X		X	
2007		X	X							X		X	
2009			X	2	Board					X		X	
2008	MIQUEL Y COSTAS & MIQUEL, S.A.		X	2	Board					X		X	
2007			X	1	Board					X		X	X

OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market capitalisation under €250 million)

TABLE 5.6

Year	Companies	Specific requirements for chairmanship	Board Secretary monitors good governance recomm.	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. beneficiaries	Author. body	Super-majorities	Yes/no?					
2009			X	1	Board				X		X	
2008	MOBILIARIA MONESA, S.A.			2	Board				X		X	
2007									X		X	
2009				1							X	
2008	MONTEBALITO, S.A.			1							X	
2007											X	
2009			X						X		X	
2008	NATRA, S.A.		X	2	Board				X		X	
2007			X						X		X	
2009			X	1	Board				X		X	
2008	NATRACEUTICAL, S.A.		X	2	Board				X		X	
2007			X						X		X	
2009		X	X				X		X		X	
2008	NICOLÁS CORREA, S.A.	X	X				X		X		X	
2007		X	X				X		X		X	
2009									X		X	
2008	PLARREGA INVEST 2000, S.A.								X		X	
2007									X		X	
2009			X	1	Board				X		X	
2008	PRIM, S.A.		X	1	Board				X		X	
2007				1	Board				X		X	
2009			X				X	X	X		X	
2008	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.		X				X	X	X		X	
2007			X				X	X	X		X	
2009			X	1	Board		X	X	X		X	
2008	RENTA CORPORACIÓN REAL ESTATE, S.A.		X	1	Board		X	X	X		X	
2007			X	4	Board		X	X	X		X	
2009			X		General Meeting		X	X	X		X	
2008	RÚSTICAS, S.A.		X				X	X	X		X	
2007			X				X	X	X		X	
2009									X		X	
2008	S.A. RONSA								X		X	
2007									X		X	

**OTHER INFORMATION FROM ANNUAL CORPORATE GOVERNANCE REPORTS (Market capitalisation under €250 million)**

TABLE 5.6

Year	Companies	Specific requirements for chairmanship	Board Secretary monitors good governance recomm.	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. beneficiaries	Author. body	Super-majorities	Yes/no?					
2009			X	9	Board			X			X	X
2008	SERVICE POINT SOLUTIONS, S.A.		X	10	Board			X			X	X
2007			X	10	Board			X			X	X
2009			X	1	Board	X	X		X		X	
2008	SNIACE, S.A.		X	1	Board	X	X		X		X	
2007			X	1	Board	X	X		X		X	X
2009	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA		X	3	Board			X			X	
2008				2	Board				X		X	
2007				2	Board				X		X	
2009			X			X	X				X	
2008	SOTOGRADE, S.A.		X			X	X				X	
2007			X			X	X		X		X	
2009			X		Board						X	
2008	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.		X	1	Board				X		X	
2007			X	1	Board				X		X	
2009						X					X	
2008	UNIÓN CATALANA DE VALORES, S.A.					X					X	
2007						X					X	
2009			X	2	Board		X			X	X	X
2008	UNIPAPEL, S.A.		X	2	Board		X			X	X	
2007			X	1	Board		X			X	X	
2009			X						X		X	
2008	URBAR INGENIEROS, S.A.		X						X		X	
2007			X						X		X	
2009			X	1	Board			X		X	X	
2008	URBAS GUADAHERMOSA, S.A.		X	1	Board			X		X	X	
2007			X	1	Board				X		X	
2009			X	9	Board					X	X	
2008	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.		X	5	Board				X		X	
2007			X	4	Board				X		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	Name of entity	Ownership structure				Board structure						Related-party transactions			
		% capital held by most significant share-holders	% capital largest share-holder	Total number of directors	Percentage distribution of board by type of director	% executive	% proprietary external	% indep. external	% other external	Remuneration reported (thousand euros)	Limit on director tenure	Prior certification of accounts	Number of Audit Committee meetings	Trans. with the entity's significant share-holders (thsd. euros)	Trans. with directors and senior officers (thsd. euros)
2009	AUTOPISTA CONCESIONARIA	100.0	100.0	9	11.1	77.8	11.1	170.0	X	X	3	3	1,182		
2008	ASTUR-LEONESA, S.A.	100.0	100.0	8	12.5	75.0	12.5	48	X	X	13	13	1,377		
2007		100.0	100.0	8	12.5	75.0	12.5	48	X	X	1	1	1,149		
2009	AUTOPISTA VASCO-ARAGONESA, CONCESIONARIA ESPAÑOLA, S.A.	100.0	100.0	8	12.5	87.5	12.5	302	X	X	1	1	100		255
2008		100.0	50.0	12	8.3	83.3	8.3	384	X	X	1	1	405		
2007		100.0	50.0	11	9.1	81.8	9.1	375	X	X	1	1			
2009	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A.	100.0	100.0	8	12.5	87.5	169	X	X	X	3	3	84,929	12	
2008		100.0	100.0	8	25.0	75.0	156	X	X	X	3	3	35,047	12	20,888
2007		100.0	100.0	8	25.0	75.0	156	X	X	X	1	1	56,483	12	
2009	AUTOVIA DE LOS VIÑEDOS, S.A.	100.0	42.0	5	100.0				X	X	1	1	1,977		
2008	CONCES. DE LA JUNTA DE COMUN.	100.0	42.0	5	100.0				X	X	1	1	2,107		
2007	DE CASTILLA-LA MANCHA	100.0	42.0	5	100.0				X	X	2	2	1,592		
2009		100.0	34.4	16	25.0	43.8	18.8	2,392	X	X	11	11	1,786	2,652	
2008	BANCA MARCH, S.A.	100.0	34.4	12	25.0	41.7	33.3	2,923	X	X	11	11	1,930	2,839	
2007		100.0	34.4	12	25.0	41.7	33.3	2,846	X	X	11	11	2,021	3,031	48,444
2009	BANCO COOPERATIVO ESPAÑOL, S.A.	46.2	12.7	20	30.0	30.0	70.0	187	X	X	3	3	2,005		
2008		45.1	15.0	17	35.3	35.3	64.7	154	X	X	3	3	1,962		
2007		46.5	15.9	18	44.4	44.4	55.6	154	X	X	4	4	1,885		
2009		100.0	44.7	10	30.0	70.0	497	X	X	X	4	4	501		
2008	BANCO ETCHEVERRÍA, S.A.	100.0	44.7	10	30.0	70.0	485	X	X	X	4	4	516		
2007		100.0	44.7	10	30.0	70.0	327	X	X	X	4	4	546		
2009		88.5	49.8	16	17.6	70.6	5.9	2,109	X	X	4	4	1,235		
2008	BANCO GALLEGO, S.A.	88.0	49.8	16	17.6	70.6	5.9	2,318	X	X	3	3	1,235		
2007		81.2	49.8	17	17.6	70.6	5.9	2,231	X	X	3	3	1,175		
2009		99.6	94.6	11	9.1	45.5	45.5	358	X	X	6	6	358		
2008	BANKOA, S.A.	99.1	94.1	11	9.1	45.5	45.5	340	X	X	5	5	340		
2007		99.0	94.0	11	9.1	45.5	45.5	318	X	X	6	6	318		
2009		99.7	75.9	9	33.3	11.1	44.4	660	X	X	4	4	6,077		
2008	BARCLAYS BANK, S.A.	99.7	75.9	9	33.3	11.1	22.2	854	X	X	6	6	5,126		
2007		99.7	75.9	9	33.3	16.7	33.3	390	X	X	5	5	3,244		
2009		100.0	49.0	7	100.0			588	X	X	2	2	344,258		
2008	BBKGE KREDIT, E.F.C., S.A.	100.0	49.0	7	100.0			552	X	X	3	3	380,412		
2007															

**ISSUERS OF SECURITIES OTHER THAN SHARES ADMITTED TO TRADING ON REGULATED MARKETS (EXCEPT SAVINGS BANKS)**

Year	Name of entity	Ownership structure			Board structure					Related-party transactions						
		% capital held by most significant share-holders	% capital largest share-holder	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	Trans. with the entity's significant share-holders (thsd. euros)	Trans. 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)	
2009	CAJA LABORAL POPULAR COOP. DE CRÉDITO	17.5	17.5	12				100.0	264	1,918						
2008	CAJA LABORAL POPULAR COOP. DE CRÉDITO	17.9	17.9	12				100.0	276	1,619						
2007	CAJA LABORAL POPULAR COOP. DE CRÉDITO	18.9	18.9	12				100.0	257	1,650						
2009	CAJA RURAL DE GRANADA, SOCIEDAD COOPERATIVA DE CRÉDITO			12				100.0	314	1,024	X					
2009	CAJA RURAL DE NAVARRA, S. COOP. DE CRÉDITO			14				100.0	46	976						
2008	CAJA RURAL DE NAVARRA, S. COOP. DE CRÉDITO			14				100.0	41	1,093						
2007	CAJA RURAL DE NAVARRA, S. COOP. DE CRÉDITO			14				100.0	38	941						
2009	CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, S. COOP. DE CRÉDITO			14				100.0	377	682						27
2008	CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, S. COOP. DE CRÉDITO			15				100.0	373	596						31
2007	CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, S. COOP. DE CRÉDITO			15				100.0	305	208						19
2009	CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO			15	46.7			53.3	1,537	732	X					
2008	CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO			15	40.0			60.0	1,558	731	X					
2007	CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO			15	40.0			60.0	1,452	2,079	X					
2009	DEXIA SABADELL, S.A.	100.0	60.0	7	14.3	85.7			410		X			15,677,164		
2008	DEXIA SABADELL, S.A.	100.0	60.0	7	14.3	85.7			307		X			15,445,656		
2007	DEXIA SABADELL, S.A.	100.0	60.0	7	14.3	85.7			485		X			10,421,660		
2009	EROSKI SOCIEDAD COOPERATIVA			12				100.0	7	7	2,386	X				
2008	EROSKI SOCIEDAD COOPERATIVA			12				100.0	4	4	2,264	X				
2007	EROSKI SOCIEDAD COOPERATIVA			12				100.0	6	6		X				98,101
2009	FAGOR ELECTRODOMÉSTICOS, SOCIEDAD COOPERATIVA	6.6	6.6	12				100.0	563	1,177				21,307		
2008	FAGOR ELECTRODOMÉSTICOS, SOCIEDAD COOPERATIVA			12				100.0	516	1,522				21,228		
2007	FAGOR ELECTRODOMÉSTICOS, SOCIEDAD COOPERATIVA			12				100.0	617	1,160				19,957		
2009	HIDROELÉCTRICA DEL CANTÁBRICO, S.A.	99.7	96.6	10	20.0	70.0	10.0		397	144	4,187	X		151,231		460,500
2008	HIDROELÉCTRICA DEL CANTÁBRICO, S.A.	99.7	96.6	10	20.0	70.0	10.0		374	144	3,917	X		78,508		661,938
2007	HIDROELÉCTRICA DEL CANTÁBRICO, S.A.	99.7	96.6	10	20.0	70.0	10.0		202	152	3,602	X				
2009	LICO LEASING, S.A.	100.0	100.0	21	4.8	95.2			467					25,000		
2008	ESTABLECIMIENTO FINANCIERO DE CRÉDITO	99.1	99.1	22	4.5	95.5			472							
2007	ESTABLECIMIENTO FINANCIERO DE CRÉDITO	98.9	98.9	21	4.8	95.2			496							
2009	MINICENTRALES DOS, S.A.	100.0	100.0	5	20.0	80.0					X	X		4,456		
2008	MINICENTRALES DOS, S.A.	100.0	100.0	5	20.0	80.0					X	X		5,408		
2007	MINICENTRALES DOS, S.A.	100.0	100.0	5	20.0	80.0					X	X		10,406		
2009	VIDACAIJA, S.A. DE SEGUROS Y REASEGUROS	100.0	100.0	5	20.0	80.0								35,166		
2008	VIDACAIJA, S.A. DE SEGUROS Y REASEGUROS	100.0	80.0	5	20.0	80.0								107,785		
2007	VIDACAIJA, S.A. DE SEGUROS Y REASEGUROS	100.0	80.0	5	40.0	60.0					X	X				9,036

Source: Company ACGRs and CNMV

**ANNEX IV: Data of savings banks grouped by asset size**



## **LIST OF TABLES**

- CA1 General Assembly of Savings Banks Issuing Listed Securities**
- CA2 Attendance at General Assemblies**
- CA3 Board of Directors**
- CA4 Board of Directors**
- CA5 Board of Directors**
- CA6 Board of Directors**
- CA7 Board of Directors**
- CA8 Control Committee**
- CA9 Loans, Sureties and Guarantees**
- CA10 Related-Party Transactions**
- CA11 Annual Report of the Investment Committee**
- CA12 Annual Report of the Investment Committee**
- CA13 Remuneration**
- CA14 Remuneration**





**GENERAL ASSEMBLY OF SAVINGS BANKS ISSUING LISTED SECURITIES**

TABLE CA1

**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		
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
SAVINGS BANKS (NUMBER)	3	4	3	3	2	3	2	3	3	8	7	8	10	10	10	16	16	15	42	42	42
1. GENERAL DIRECTORS (NUMBER)																					
- AVERAGE	64	73	64	128	143	128	113	115	128	121	119	110	138	130	134	160	169	173	136	137	138
- MAXIMUM	71	100	71	160	160	160	120	120	160	160	160	160	300	298	297	320	320	320	320	320	320
- MINIMUM	60	60	60	100	125	100	105	105	105	100	94	94	94	30	30	100	100	100	60	30	30
2. REPRESENTED GROUPS (% TOTAL)																					
- MUNICIPAL COUNCILS	22	23	22	29	31	29	26	28	32	28	28	23	27	26	27	25	25	24	26	26	26
- DEPOSITORS	35.6	38.1	35.6	35.8	33.3	35.8	38.7	36.5	40.8	38.7	39.5	38.8	36.8	36.9	36.3	35.8	35.4	35.1	36.6	36.4	36.4
- FOUNDERS	2.6	10.7	2.6	24.4	23.9	24.4	0.0	1.7	4.7	13.3	12.2	13.8	13.8	15.1	13.6	6.6	7.0	6.9	10.3	10.4	10.4
- EMPLOYEES	11.5	10.0	11.5	6.2	6.0	6.2	11.1	11.0	8.6	8.5	7.5	8.8	9.1	9.4	9.3	11.4	11.6	11.6	10.0	10.1	10.1
- OTHERS	28.3	18.6	28.3	4.2	5.6	4.2	24.0	22.6	14.0	11.6	12.9	15.6	13.7	12.4	13.5	21.5	21.5	22.1	17.1	17.2	17.6
3. ASSEMBLY REGULATIONS																					
- % SAVINGS BANKS W/ REGULATIONS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.3	33.3	14.3	12.5	16.7	20.0	20.0	50.0	18.8	20.0	14.3	14.3	16.7

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						
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008					
SAVINGS BANKS (NUMBER)	3	4	3	3	2	3	3	3	8	7	8	10	10	10	16	16	15	42	42
1. GENERAL ASSEMBLY MEETINGS																			
- UP TO 2 MEETINGS (No. OF ENTITIES)	3	3	1	2	2	1	2	3	1	7	4	8	10	7	14	13	9	38	32
- OVER 2 MEETINGS (No. OF ENTITIES)	0	1	2	1	0	2	0	2	1	3	0	0	3	3	2	3	3	4	10
2. ATTENDANCE AT ASSEMBLIES (PHYSICALLY PRESENT)																			
- AVERAGE	92.7	87.5	86.7	85.8	90.3	86.4	92.0	87.3	87.8	88.8	88.5	86.0	89.0	85.9	89.7	89.1	89.5	89.4	88.0
- MAXIMUM	94.5	93.5	94.7	91.8	95.0	94.0	95.0	95.5	94.0	94.7	98.0	98.0	97.0	96.8	96.0	95.0	95.5	97.0	98.0
- MINIMUM	91.5	76.0	77.0	79.0	85.5	79.3	89.0	75.0	79.0	79.0	82.7	77.0	74.0	69.0	74.5	72.5	80.7	74.0	69.0
3. REMOTE VOTING																			
- AVERAGE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- 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
- 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

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		
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2007
SAVINGS BANKS (NUMBER)	3	4	3	2	3	3	2	3	8	10	10	16	15	42	42
1. BOARD MEMBERS (NUMBER)															
- AVERAGE	11	12	11	16	16	16	16	16	16	17	18	19	20	21	18
- MAXIMUM	14	14	14	17	17	17	18	17	18	30	30	21	40	40	40
- MINIMUM	7	7	7	14	14	15	12	12	10	10	10	15	15	7	7
2. REPRESENTED GROUPS (% TOTAL)															
- MUNICIPAL COUNCILS	18.2	19.1	18.2	27.1	29.4	27.1	25.0	26.5	30.6	26.0	25.9	21.6	24.7	24.4	24.6
- DEPOSITORS	36.4	38.3	36.4	33.3	29.4	33.3	37.5	34.7	38.8	38.2	39.3	39.2	36.8	36.9	33.5
- FOUNDERS	3.0	10.6	3.0	27.1	26.5	27.1	0.0	2.0	4.1	13.7	12.5	14.4	10.9	12.5	11.7
- EMPLOYEES	12.1	10.6	12.1	6.3	5.9	6.3	12.5	12.2	10.2	9.2	8.0	8.8	8.6	9.1	8.9
- OTHERS	30.3	21.3	30.3	6.3	8.8	6.3	25.0	24.5	16.3	13.0	14.3	16.0	19.0	17.0	21.2
3. VICE CHAIRMAN (NUMBER)															
- ENTITIES WITH 1 VICE CHAIRMAN	1	1	1	0	1	1	1	1	1	0	0	1	0	0	0
- ENTITIES WITH OVER 1 VICE CHAIRMAN	2	3	2	3	1	2	1	2	2	8	7	8	9	10	10
4. BOARD REMOVALS															
- AVERAGE	2	1	6	3	2	6	4	4	4	4	3	3	4	4	3
- MAXIMUM	5	2	7	8	2	8	7	2	4	10	14	10	17	8	5
- MINIMUM	1	0	4	1	1	4	0	0	4	0	0	1	0	0	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	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
SAVINGS BANKS (NUMBER)	3	4	3	3	2	3	3	8	7	10	10	16	15	42
1. ADDITIONAL REQUIREMENTS FOR RESOLUTIONS (No. ENTITIES)														
- QUORUM REQUIREMENTS	3	4	2	1	0	2	3	5	4	4	4	5	4	18
- MAJORITY REQUIREMENTS	3	4	2	1	0	2	3	5	4	4	2	6	5	19
2. BOARD REGULATIONS														
- No. SAVINGS BANKS w/ REGULATIONS	0	0	0	0	0	0	1	2	1	1	2	3	3	7
3. BOARD MEETINGS														
- AVERAGE	13.7	16.3	15.0	16.7	13.0	16.7	13.0	11.3	11.7	16.6	16.3	14.8	21.4	20.2
- MAXIMUM	18	27	24	25	14	25	14	15	15	26	25	26	45	44
- MINIMUM	11	11	10	12	12	12	10	7	6	12	11	6	12	7
3. EXECUTIVE POSTS														
- EXECUTIVE CHAIRMAN (No.)	0	0	0	1	1	1	1	1	1	1	1	0	1	3
- EXECUTIVE VICE CHAIRMAN (No.)	0	0	0	0	1	0	0	0	0	1	1	1	2	4

Source: Company ACGRs and CNMV.

**BOARD OF DIRECTORS**

TABLE CA5

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			
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008		
SAVINGS BANKS (NUMBER)	3	4	3	3	2	3	3	8	7	8	10	10	16	15	42	42

1. SPECIFIC REQUIREMENTS FOR CHAIRMANSHIP

- % ENTITIES OUT OF TOTAL	0.0	25.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	33.3	33.3	35.7
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2. CHAIRMAN'S CASTING VOTE

- % ENTITIES OUT OF TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
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3. ACCOUNT CERTIFICATION

- % ENTITIES OUT OF TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	14.3	12.5	20.0	20.0	30.0	0.0	0.0	0.0	7.1	7.1	11.9
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4. MECHANISMS AGAINST QUALIFIED OPINIONS

- % TOTAL WITH MECHANISMS	66.7	75.0	66.7	100.0	100.0	100.0	100.0	66.7	75.0	71.4	37.5	40.0	40.0	60.0	60.0	56.3	53.3	59.5	57.1
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5. MECHANISMS TO SAFEGUARD INDEPENDENCE OF AUDITOR, ANALYSTS, INVESTMENT BANKS AND RATING AGENCIES

- % TOTAL WITH MECHANISMS	66.7	75.0	66.7	100.0	100.0	100.0	100.0	50.0	66.7	100.0	87.5	0.8	80.0	90.0	90.0	100.0	100.0	90.5	90.5
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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														
	2009	2008	2007	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007												
SAVINGS BANKS (NUMBER)	3	4	3	3	2	3	2	3	3	3	8	7	8	10	10	10	10	10	10	10	16	16	16	15	15	15	16	16	16	42	42	42
1. EXECUTIVE COMMITTEE																																
- % ENTITIES WITH COMMITTEE	66.7	75.0	66.7	100.0	100.0	100.0	100.0	100.0	100.0	87.5	71.4	75.0	80.0	90.0	90.0	93.8	93.7	93.3	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1
2. EXECUTIVE COMMITTEE																																
REPRESENTED GROUPS (% TOTAL)																																
- MUNICIPAL COUNCILS	16.7	17.6	16.7	30.0	33.3	25.0	16.7	15.8	22.2	18.9	21.6	11.1	22.9	20.7	20.2	21.6	20.7	21.5	21.6	21.0	21.6	20.7	20.7	21.5	21.5	21.6	21.6	21.0	19.7	19.7	19.7	
- DEPOSITORS	33.3	35.3	33.3	25.0	20.0	30.0	16.7	26.3	27.8	32.1	32.4	35.6	34.3	32.9	28.6	30.6	30.3	28.9	30.9	30.8	30.8	30.3	28.6	28.9	28.9	30.9	30.9	30.8	29.9	29.9	29.9	
- FOUNDERS	0.0	0.0	0.0	20.0	20.0	20.0	0.0	5.3	5.6	18.9	16.2	20.0	10.0	14.6	14.3	11.2	10.3	8.9	12.0	11.7	12.1	10.3	10.7	8.9	8.9	12.0	11.7	12.1	12.1	12.1	12.1	
- EMPLOYEES	16.7	17.6	16.7	15.0	13.3	15.0	16.7	15.8	16.7	13.2	13.5	13.3	11.4	12.2	10.7	12.7	13.8	13.3	13.0	13.7	13.1	13.8	10.7	13.3	13.3	13.0	13.0	13.7	13.1	13.1	13.1	
- OTHERS	33.3	29.4	33.3	10.0	13.3	10.0	50.0	36.8	27.8	17.0	16.2	20.0	21.4	19.5	26.2	23.9	24.8	27.4	22.6	22.9	25.2	24.8	26.2	27.4	27.4	22.6	22.9	25.2	25.2	25.2	25.2	
3. EXECUTIVE COMMITTEE REPRESENTATION																																
MATCHING BOARD REPRESENTATION																																
- % ENTITIES OUT OF TOTAL	66.7	75.0	66.7	66.7	50.0	66.7	66.7	66.7	66.7	100.0	100.0	87.5	80.0	70.0	70.0	75.0	75.0	73.3	78.6	76.2	76.2	75.0	70.0	73.3	73.3	78.6	76.2	76.2	76.2	76.2	76.2	

Source: Company ACGRs and CNMV.



**CONTROL COMMITTEE**

TABLE CA8

**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	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
SAVINGS BANKS (NUMBER)	3	4	3	3	2	3	3	3	8	8	10	10	16	15
1. COMMITTEE MEMBERS (NUMBER)														
- AVERAGE	7	7	7	7	6	6	7	7	7	9	9	9	9	10
- MAXIMUM	8	8	8	7	7	7	9	9	15	15	13	20	20	15
- MINIMUM	6	5	6	5	5	5	5	5	6	6	6	6	6	5
2. REPRESENTED GROUPS (% TOTAL)														
- MUNICIPAL COUNCILS	19.0	19.2	19.0	21.1	21.4	21.1	27.8	19.3	20.0	17.9	22.4	22.4	21.9	21.5
- DEPOSITORS	33.3	34.6	33.3	31.6	28.6	31.6	33.3	36.8	38.0	37.5	31.8	31.8	32.8	32.6
- FOUNDERS	4.8	7.7	4.8	21.1	21.4	21.1	5.6	14.0	12.0	12.5	14.1	15.3	8.8	8.3
- EMPLOYEES	14.3	15.4	14.3	15.8	14.3	15.8	16.7	14.0	14.0	14.3	14.1	14.1	13.9	13.9
- OTHERS	28.6	23.1	28.6	10.5	14.3	10.5	16.7	15.8	16.0	17.9	17.6	16.5	20.0	23.6
3. ASSIGNED AUDIT COMMITTEE FUNCTIONS														
- NUMBER OF ENTITIES	2	2	2	1	1	1	1	5	5	6	6	6	4	12
- AVERAGE % TOTAL	66.7	50.0	66.7	33.3	50.0	33.3	33.3	62.5	71.4	75.0	60.0	60.0	40.0	75.0
4. CONTROL COMMITTEE MEETINGS														
- AVERAGE	13	14	16	16	17	16	11	14	19	14	25	23	22	21
- MAXIMUM	16	18	30	20	21	21	15	26	31	31	50	55	49	67
- MINIMUM	11	8	6	13	13	13	4	4	5	4	11	6	7	4

Source: Company ACGRs and CNMV.





**RELATED-PARTY TRANSACTIONS**

TABLE CA10

**TOTAL ASSETS AT YEAR END (€ million)**

	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			> 20,000			TOTAL								
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007						
SAVINGS BANKS (NUMBER)	3	4	3	3	2	3	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	42	42	42			
1. WITH BOARD MEMBERS (THOUSAND EUROS)																								
- AVERAGE No. OF TRANSACTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.13	1.00	0.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.17	
- AVERAGE AMOUNT/TRANSACTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	390.0	38.3	41.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	390.0	38.3	41.0
- MAXIMUM	0	0	0	0	0	0	0	0	0	390	268	287	0	0	0	0	0	0	0	0	0	390	268	287
- MINIMUM	0	0	0	0	0	0	0	0	0	390	268	287	0	0	0	0	0	0	0	0	0	390	268	287
2. WITH CONTROL COMMITTEE MEMBERS (THOUSAND EUROS)																								
- AVERAGE No. OF TRANSACTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.57	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.10	0.10
- AVERAGE AMOUNT PER TRANSACTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	138.0	104.0	120.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	138.0	104.0	120.0
- MAXIMUM	0	0	0	0	0	0	0	0	0	138	416	480	0	0	0	0	0	0	0	0	0	138	416	480
- MINIMUM	0	0	0	0	0	0	0	0	0	138	416	480	0	0	0	0	0	0	0	0	0	138	416	480
3. WITH SENIOR OFFICERS (THOUSAND EUROS)																								
- AVERAGE No. OF TRANSACTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- AVERAGE AMOUNT/TRANSACTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
- 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
4. WITH DIRECTORS AND SENIOR OFFICERS OF GROUP COMPANIES (THOUSAND EUROS)																								
- AVERAGE No. OF TRANSACTIONS	0.00	0.25	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.63	1.29	0.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.24	0.21
- AVERAGE AMOUNT/TRANSACTION	0.0	1,150.0	3,750.0	0.0	0.0	0.0	0.0	0.0	0.0	257.0	53.2	41.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	257.0	162.9	453.6
- MAXIMUM	0	1,150	3,750	0	0	0	0	0	0	257	479	332	0	0	0	0	0	0	0	0	0	257	1,150	3,750
- MINIMUM	0	1,150	3,750	0	0	0	0	0	0	257	479	332	0	0	0	0	0	0	0	0	0	257	479	332
5. INTRAGROUP TRANSACTIONS (THOUSAND EUROS)																								
- AVERAGE No. OF TRANSACTIONS	2.67	7.00	0.33	17.33	3.50	8.33	7.50	7.33	4.33	10.13	6.14	2.13	4.30	2.90	1.50	7.06	3.94	6.40	7.43	4.57	3.98	7.43	4.57	3.98
- AVERAGE AMOUNT/TRANSACTION	10,950.5	2,913.7	61.0	104,882.5	5,812.6	2,565.4	135,924.5	13,598.9	155.5	301,460.6	20,063.3	44,157.9	418,481.4	88,790.3	103,917.0	3,690,080.8	494,102.7	318,947.3	1,785,664.7	182,226.9	197,572.4	1,785,664.7	182,226.9	197,572.4
- MAXIMUM	20,000	70,260	12,937	202,038	27,000	7,376	187,306	234,529	5,226	713,209	647,009	596,000	1,454,505	1,288,607	1,413,577	32,269,953	20,077,037	4,700,000	32,269,953	20,077,037	4,700,000	32,269,953	20,077,037	4,700,000
- MINIMUM	1,901	33	1,913	7,727	13,688	7,376	84,543	29,000	5,226	25,765	88,113	781	60,000	65,800	210,099	60,750	6,929	186,358	1,901	33	1,901	1,901	33	781

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			> 20,000			TOTAL														
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007												
SAVINGS BANKS (NUMBER)	3	4	3	3	2	3	3	2	3	3	8	8	7	8	8	10	10	10	15	16	16	15	15	42	42	42	42	42		
1. INVESTMENTS IN LISTED COMPANIES (THOUSAND EUROS)																														
- AVERAGE No. OF TRANSACTIONS	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.5	0.5	0.1	0.1	0.1	1.4	1.2	1.2	1.7	2.0	2.0	0.5	0.5	1.3	1.3	1.2	
- AVERAGE AMOUNT/TRANSACTION	666.7	0.0	0.0	0.0	0.0	2,642.3	0.0	0.0	0.0	3,531.0	6,884.5	9,393.0	10,001.5	1,802.8	10,028.2	202,987.0	202,987.0	174,487.4	80,429.9	80,429.9	174,487.4	145,068.6	145,068.6	80,429.9	80,429.9	83,850.5	83,850.5	91,072.6		
- MAXIMUM	2,000.0	0.0	0.0	0.0	0.0	21,138.0	0.0	0.0	0.0	28,248.0	13,769.0	37,572.0	100,015.0	33,630.0	102,410.0	2,663,496.0	2,663,496.0	4,151,277.0	1,893,238.0	2,663,496.0	4,151,277.0	1,893,238.0	2,663,496.0	4,151,277.0	1,893,238.0	4,151,277.0	1,893,238.0	1,893,238.0		
- 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. DIVESTMENTS IN LISTED COMPANIES (THOUSAND EUROS)																														
- AVERAGE No. OF TRANSACTIONS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.4	0.4	0.2	0.2	0.2	0.9	0.8	0.8	0.7	1.9	1.9	0.4	0.4	1.8	1.8	0.5	
- AVERAGE AMOUNT/TRANSACTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,481.1	14,611.5	4,533.3	6,327.2	696.7	26,245.9	64,894.7	64,894.7	189,072.1	597,027.7	27,462.8	27,462.8	597,027.7	189,072.1	189,072.1	27,462.8	27,462.8	74,451.1	282,731.4		
- MAXIMUM	0	0	0	0	0	0	0	0	0	51,849	29,223	13,600	32,472	18,186	119,200	736,750	736,750	1,563,852	4,219,863	736,750	736,750	4,219,863	1,563,852	1,563,852	736,750	736,750	1,563,852	4,219,863		
- 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
3. AVERAGE % OF SAVINGS BANK SIGNIFICANT HOLDINGS																														
- NON FINANCIAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.02	0.03	1.17	2.22	2.11	2.11	1.17	2.22	2.22	1.95	2.11	2.11	2.71	2.71	3.07	3.07	3.15	
- FINANCIAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	0.65	0.55	0.65	0.55	0.37	5.38	6.34	6.34	0.37	5.38	5.38	5.40	6.34	6.34	6.90	6.90	7.42	7.42	6.10	

Source: Company ACGRs and CNMV.



**REMUNERATION**

TABLE CA13

**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			
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	
SAVINGS BANKS (NUMBER)	3	4	3	3	2	3	2	3	3	3	8	7	8	8	10	10	16	16	15	42	42	42

**1. SENIOR OFFICER AND DIRECTOR REMUNERATION PER ENTITY (THOUSAND EUROS)**

- AVERAGE AMOUNT	764.3	830.0	716.3	904.0	973.5	954.3	2,033.5	1,929.0	2,463.0	1,489.6	1,516.9	1,665.6	1,561.5	1,721.4	1,772.1	4,602.2	4,448.0	4,741.1	2,624.7	2,620.3	2,727.7
- MAXIMUM	889	1,141	733	1,044	1,090	1,063	2,819	2,882	3,606	2,108	2,316	3,006	3,031	3,036	2,886	18,479	16,664	18,522	18,479	16,664	18,522
- MINIMUM	649	657	692	787	857	785	1,248	1,296	1,754	467	467	435	412	638	450	778	1,213	1,225	412	467	435

**2. DIRECTOR EXPENSES PER ENTITY (THOUSAND EUROS)**

- AVERAGE AMOUNT	67.3	98.5	65.0	108.0	74.0	106.3	163.0	136.7	151.7	177.3	244.7	207.6	258.7	231.6	215.3	415.7	406.8	401.5	274.0	273.5	257.3
- MAXIMUM	107	216	71	190	143	185	176	188	198	308	411	390	541	523	478	1,594	1,522	1,404	1,594	1,522	1,404
- MINIMUM	29	44	61	5	5	3	150	101	102	97	101	93	72	78	71	45	46	62	5	5	3

**3. COMMITTEE MEMBER EXPENSES PER ENTITY (THOUSAND EUROS)**

- AVERAGE AMOUNT	34.3	37.8	45.0	50.7	34.0	44.7	37.5	38.0	52.0	54.3	74.1	50.0	130.5	117.4	121.1	190.7	183.8	176.1	121.9	118.2	111.4
- MAXIMUM	49	57	95	108	64	91	57	52	79	89	121	104	361	280	266	1,096	1,008	878	1,096	1,008	878
- MINIMUM	25	19	13	2	4	2	18	14	11	8	10	8	23	11	11	19	20	15	2	4	2

**4. REMUNERATION CTTEE. EXPENSES PER ENTITY (THOUSAND EUROS)**

- AVERAGE AMOUNT	2.3	2.5	3.0	2.0	0.5	1.3	2.0	1.7	3.3	1.6	2.1	1.4	2.5	2.8	5.0	5.8	8.7	7.1	3.5	4.7	4.6
- MAXIMUM	3	4	5	4	1	2	3	3	5	5	7	4	11	9	27	18	45	18	18	45	27
- MINIMUM	1	1	1	0	0	0	1	1	2	0	0	0	0	0	1	0	0	0	0	0	0

**5. INVESTMENT CTTEE. EXPENSES PER ENTITY (THOUSAND EUROS)**

- AVERAGE AMOUNT	3.7	4.8	3.7	1.7	1.0	2.0	4.0	2.7	4.3	2.8	3.7	2.9	5.0	5.2	19.5	11.3	14.1	12.9	6.6	7.9	10.5
- MAXIMUM	7	7	5	4	2	4	7	6	7	11	11	7	13	16	138	33	35	26	33	35	138
- MINIMUM	2	1	3	0	0	0	1	1	1	0	0	0	1	1	1	0	0	0	0	0	0

Source: Company ACGRs and CNMV.

**REMUNERATION**

TABLE CA14

TOTAL ASSETS AT YEAR END (€ million)

		3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL					
		2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007			
SAVINGS BANKS (NUMBER)		3	4	3	3	2	3	3	2	3	3	3	8	10	10	10	16	16	15	42	42	42

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

- AVERAGE	3.0	5.3	4.7	21.0	53.0	28.3	28.3	18.5	14.7	14.3	31.5	38.0	42.3	88.9	88.5	83.1	924.2	827.4	806.8	381.8	346.7	319.4
- MAXIMUM	8	11	12	58	106	80	80	37	44	43	120	115	108	434	415	410	6,154	5,506	4,959	6,154	5,506	4,959
- MINIMUM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

2. DIRECTORS NOT APPROVING THE ACGR

- 1 DIRECTOR (No. OF S. BANKS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	1	1	0
- 2 DIRECTORS (No. OF S. BANKS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	1	0
->2 DIRECTORS (No. OF S. BANKS)	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.

**ANNEX V: Individual data of savings banks issuing securities  
admitted to trading on regulated markets**





**SAVINGS BANKS WITH SECURITIES ADMITTED TO TRADING ON REGULATED MARKETS**

TABLE 1

Year	Name of entity	General Assembly					Board of Directors			Related-party trans.	Intragroup trans.	Remuneration committee				
		No. of General Directors	% 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. Trans.	Amount intragroup trans.	% Remun. Cttee. municipal councils	% Remun. Cttee. depositors	% Remun. Cttee. founders
2009	BILBAO BIZKAIA KUTXA, AURREZKI	100	43%	20%	7%	0%	2	17	11	0	687,134	0%	50%	50%	0%	0%
2008	KUTXA ETA BAHITXEA	100	43%	20%	7%	0%	2	17	13	0	2,625,118	50%	0%	50%	0%	0%
2007		100	43%	20%	7%	0%	2	17	12	0	0	0%	0%	100%	0%	0%
2009	CAIXA D'ESTALVIS COMARCAL DE MANILLEU	60	40%	0%	10%	30%	1	12	18	0	0	0%	33%	0%	0%	67%
2008		60	40%	0%	10%	30%	2	12	11	0	0	0%	67%	0%	0%	33%
2007		60	40%	0%	10%	30%	1	12	10	0	0	0%	67%	0%	0%	33%
2009	CAIXA D'ESTALVIS DE CATALUNYA	161	37%	0%	12%	34%	1	21	17	0	1,942,000	33%	33%	0%	0%	33%
2008		161	37%	0%	12%	34%	2	21	17	0	0	33%	33%	0%	0%	33%
2007		161	37%	0%	12%	34%	1	21	16	0	78,548	33%	33%	0%	0%	33%
2009	CAIXA D'ESTALVIS DE GIRONA	119	39%	30%	10%	0%	1	17	14	0	0	0%	50%	25%	0%	25%
2008		116	39%	30%	10%	0%	2	17	11	0	0	0%	33%	67%	0%	0%
2007		115	40%	30%	10%	0%	1	17	11	0	0	0%	33%	67%	0%	0%
2009	CAIXA D'ESTALVIS DE MANRESA	105	40%	0%	11%	29%	1	15	10	0	187,306	33%	0%	0%	0%	67%
2008		105	40%	0%	11%	29%	2	15	7	0	29,000	33%	33%	0%	0%	33%
2007		105	40%	0%	11%	29%	1	15	6	0	0	33%	33%	0%	0%	33%
2009	CAIXA D'ESTALVIS DE SABADELL	99	40%	0%	10%	29%	1	10	45	0	0	0%	33%	0%	0%	67%
2008		99	40%	0%	10%	29%	2	10	44	0	0	0%	33%	0%	0%	67%
2007		100	40%	0%	10%	30%	1	10	46	0	0	0%	33%	0%	0%	67%
2009	CAIXA D'ESTALVIS DE TARRAGONA	112	38%	34%	13%	0%	1	18	16	0	420,882	0%	33%	67%	0%	0%
2008		112	38%	34%	13%	0%	2	18	14	0	0	0%	33%	67%	0%	0%
2007		111	38%	34%	13%	0%	1	18	15	0	0	0%	33%	67%	0%	0%
2009	CAIXA D'ESTALVIS DE TERRASSA	100	40%	0%	10%	30%	1	12	14	0	0	0%	33%	0%	0%	67%
2008		100	40%	0%	10%	30%	2	12	7	0	0	0%	33%	0%	0%	67%
2007		100	40%	0%	10%	30%	1	12	6	0	0	0%	33%	0%	0%	67%
2009	CAIXA D'ESTALVIS DEL PENEDES	100	40%	0%	10%	30%	1	17	9	0	61,150	0%	0%	0%	0%	100%
2008		100	40%	0%	10%	30%	2	17	7	0	6,929	0%	0%	0%	0%	100%
2007		100	40%	0%	10%	30%	1	17	6	0	0	0%	0%	0%	0%	100%
2009	CAIXA D'ESTALVIS LAIETANA	100	40%	0%	10%	30%	1	12	24	0	0	0%	33%	0%	0%	67%
2008		100	40%	0%	10%	30%	3	12	25	0	0	0%	33%	0%	0%	67%
2007		100	40%	0%	10%	30%	1	12	24	0	0	0%	33%	0%	0%	67%
2009	CAIXA DE AFORROS DE VIGO, OURENSE E PONTEVEDRA	156	41%	18%	10%	8%	1	19	13	0	200,672	33%	67%	0%	0%	0%
2008		158	41%	18%	10%	8%	2	19	12	0	115,592	33%	67%	0%	0%	0%
2007		156	41%	17%	10%	8%	1	19	13	0	210,099	33%	67%	0%	0%	0%

**SAVINGS BANKS WITH SECURITIES ADMITTED TO TRADING ON REGULATED MARKETS**

TABLE 1

Year	Name of entity	General Assembly					Board of Directors			Related-party trans.	Intragroup trans.	Remuneration committee				
		No. of General Directors	% Gen. depositories	% Gen. Dirs. founders	% Gen. Dirs. Employees	% Gen. Dirs. others	No. of General Assembly meetings	No. of members	No. of board meetings			Amount signif. Trans.	Amount intragroup trans.	% Remun. Cttee. depositories	% Remun. Cttee. founders	% Remun. Cttee. Employees
2009	CAJA DE AHORRO PROVINCIAL DE GUADALAJARA	60	30%	8%	10%	30%	2	7	12	0	20,000	33%	33%	0%	0%	33%
2008		60	30%	8%	10%	30%	2	7	16	0	33	33%	33%	0%	0%	33%
2007		60	30%	8%	10%	30%	3	7	24	0	61	33%	33%	0%	0%	33%
2009	CAJA DE AHORROS DE ASTURIAS	300	40%	23%	10%	0%	2	30	17	0	1,454,505	33%	33%	33%	0%	0%
2008		298	40%	23%	9%	0%	2	30	16	0	1,220,513	0%	33%	67%	0%	0%
2007		297	40%	23%	10%	0%	2	30	16	0	1,494,664	0%	33%	67%	0%	0%
2009	CAJA DE AHORROS DE CASTILLA-LA MANCHA	148	30%	8%	9%	30%	2	15	3	0	60,750	0%	0%	0%	0%	67%
2008		148	30%	8%	9%	31%	2	15	14	0	675,000	33%	33%	0%	0%	33%
2007		148	30%	0%	9%	39%	3	15	18	0	325,000	33%	33%	0%	0%	33%
2009	CAJA DE AHORROS DE GALICIA	160	40%	0%	10%	25%	1	21	11	0	1,155,900	0%	0%	0%	33%	67%
2008		160	40%	0%	10%	25%	1	21	12	0	443,055	0%	0%	0%	33%	67%
2007		160	40%	18%	6%	19%	2	16	14	0	280,000	0%	0%	0%	0%	100%
2009	CAJA DE AHORROS DE LA INMACULADA DE ARAGON	94	37%	18%	6%	19%	3	16	15	0	0	67%	67%	33%	0%	0%
2008		94	37%	18%	6%	19%	2	16	12	0	0	0%	33%	33%	0%	33%
2007		100	43%	26%	7%	0%	2	14	25	0	202,038	33%	33%	33%	0%	0%
2008	CAJA DE AHORROS DE LA RIOJA	100	43%	26%	7%	0%	3	14	27	0	70,260	33%	33%	33%	0%	0%
2007		100	43%	26%	7%	0%	2	14	25	0	35,505	33%	33%	33%	0%	0%
2009	CAJA DE AHORROS DE MURCIA	140	40%	25%	10%	0%	1	20	11	0	150,000	33%	33%	33%	0%	0%
2008		140	40%	25%	10%	0%	1	20	12	0	0	33%	33%	33%	0%	0%
2007		140	40%	25%	10%	0%	1	20	12	0	0	33%	67%	0%	0%	0%
2009	CAJA DE AHORROS DE SALAMANCA Y SORIA	120	38%	0%	11%	20%	2	17	22	0	0	0%	0%	0%	100%	0%
2008		120	38%	0%	11%	20%	2	17	11	0	0	0%	33%	0%	0%	67%
2007		118	38%	0%	11%	20%	3	17	13	0	0	0%	33%	0%	0%	67%
2009	CAJA DE AHORROS DE SANTANDER Y CANTABRIA	100	25%	0%	9%	41%	2	17	26	390	713,209	33%	33%	0%	0%	33%
2008		100	25%	0%	9%	41%	1	17	25	268	647,009	33%	33%	0%	0%	33%
2007		100	25%	0%	9%	41%	2	17	26	819	641,970	33%	33%	0%	0%	33%
2009	CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA	197	34%	5%	12%	25%	2	20	13	0	1,600,000	33%	33%	0%	0%	33%
2008		199	33%	5%	12%	25%	2	20	11	0	0	33%	33%	0%	0%	33%
2007		199	33%	5%	12%	25%	4	20	15	0	0	33%	33%	0%	0%	33%
2009	CAJA DE AHORROS DE VITORIA Y ALAVA- ARABA ETA GASTEIZKO AURREZKI KUTXA	100	43%	20%	7%	0%	2	16	12	0	206,017	33%	33%	0%	0%	33%
2008		100	43%	20%	7%	0%	3	16	13	0	88,113	33%	33%	0%	0%	33%
2007		100	43%	20%	7%	0%	2	16	11	0	21,269	33%	67%	0%	0%	0%
2009	CAJA DE AHORROS DEL MEDITERRANEO	174	36%	2%	14%	25%	2	20	14	0	0	33%	33%	0%	0%	33%
2008		177	36%	2%	14%	25%	2	20	11	0	0	33%	33%	0%	0%	33%
2007		178	36%	2%	13%	25%	3	20	15	0	0	33%	33%	0%	0%	33%

## SAVINGS BANKS WITH SECURITIES ADMITTED TO TRADING ON REGULATED MARKETS

TABLE 1

Year	Name of entity	General Assembly				Board of Directors			Related-party trans.	Intragroup trans.	Remuneration committee					
		No. of General Directors	% 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. Trans.	Amount intragroup trans.	% Remun. Cttee. municipal councils	% Remun. Cttee. depositors	% Remun. Cttee. founders
2009	CAJA DE AHORROS MUNICIPAL DE BURGOS	119	38%	0%	11%	19%	2	17	21	0	0	0%	33%	0%	0%	67%
2008		120	38%	0%	11%	20%	2	17	16	0	0	0%	33%	0%	0%	67%
2007		120	38%	0%	11%	20%	4	17	21	0	0	0%	33%	0%	0%	67%
2009	CAJA DE AHORROS Y MONTE DE PIEDAD DE CÓRDOBA	158	25%	30%	5%	19%	2	20	28	0	295,750	33%	0%	0%	0%	67%
2008		159	25%	30%	5%	19%	4	20	27	0	65,800	33%	0%	0%	0%	67%
2007		158	25%	30%	5%	19%	2	20	27	0	0	67%	0%	0%	0%	33%
2009	CAJA DE AHORROS Y MONTE DE PIEDAD DE EXTREMADURA	160	44%	11%	5%	0%	3	17	14	0	0	33%	33%	33%	0%	0%
2008		160	44%	11%	5%	0%	2	17	12	0	0	67%	0%	33%	0%	0%
2007		160	44%	11%	5%	0%	3	17	14	0	0	67%	0%	33%	0%	0%
2009	CAJA DE AHORROS Y MONTE DE PIEDAD DE GIPUZKOA Y SAN SEBASTIÁN	100	43%	20%	7%	0%	2	17	12	0	108,152	50%	0%	0%	0%	0%
2008		100	43%	20%	7%	0%	3	17	14	0	1,288,607	0%	50%	50%	0%	0%
2007		100	43%	20%	7%	0%	2	17	12	0	64,091	33%	0%	67%	0%	0%
2009	CAJA DE AHORROS Y MONTE DE PIEDAD DE LAS BALEARES	100	39%	16%	5%	6%	2	15	17	0	0	33%	33%	33%	0%	0%
2008		100	39%	16%	5%	6%	1	15	17	0	0	33%	33%	33%	0%	0%
2007		100	39%	16%	5%	6%	1	15	16	0	0	33%	33%	33%	0%	0%
2009	CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	320	35%	0%	11%	23%	4	21	29	0	6,900,000	67%	0%	0%	0%	33%
2008		320	35%	0%	11%	23%	3	21	24	0	5,400,000	67%	0%	0%	0%	33%
2007		320	35%	0%	11%	23%	2	21	22	0	4,700,000	67%	0%	0%	0%	33%
2009	CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA	30	17%	27%	7%	43%	1	16	10	0	510	0%	0%	50%	0%	50%
2008		30	17%	27%	7%	43%	2	16	7	0	265	0%	0%	40%	0%	60%
2007		30	17%	27%	7%	43%	1	16	6	0	0	0%	0%	40%	0%	60%
2009	CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT	71	37%	0%	14%	25%	2	14	11	0	1,901	0%	0%	0%	0%	100%
2008		71	37%	0%	14%	25%	2	14	11	0	11,291	0%	0%	0%	0%	100%
2007		71	37%	0%	14%	25%	3	14	11	3,750	0	0%	0%	0%	0%	100%
2009	CAJA DE AHORROS Y MONTE DE PIEDAD DE SEGOVIA	120	38%	0%	11%	20%	2	17	14	0	84,543	33%	33%	0%	0%	33%
2008		120	38%	0%	11%	20%	2	17	15	0	234,529	33%	33%	0%	0%	33%
2007		120	38%	0%	11%	20%	3	17	15	0	2,021	33%	33%	0%	0%	33%
2009	CAJA DE AHORROS Y MONTE DE PIEDAD DE ZARAGOZA, ARAGÓN Y RIOJA (IBERCAJA)	150	41%	9%	7%	21%	2	19	13	0	0	33%	33%	33%	0%	0%
2008		149	42%	9%	7%	21%	3	19	14	0	0	33%	33%	33%	0%	0%
2007		150	41%	9%	7%	21%	2	19	12	0	0	33%	33%	33%	0%	0%
2009	CAJA DE AHORROS Y MONTE DE PIEDAD DEL CÍRCULO CATÓLICO DE OBREROS DE BURGOS	125	20%	40%	7%	13%	2	17	13	0	0	33%	33%	0%	0%	33%
2008		125	20%	40%	7%	13%	2	17	12	0	27,000	33%	33%	0%	0%	33%
2007		125	20%	40%	7%	13%	3	17	13	0	0	33%	33%	0%	0%	33%

**SAVINGS BANKS WITH SECURITIES ADMITTED TO TRADING ON REGULATED MARKETS**

TABLE 1

Year	Name of entity	General Assembly					Board of Directors			Related-party trans.		Intragroup trans.			Remuneration committee				
		No. of General Directors	% Gen. depositors	% Gen. Dirs. founders	% Gen. Dirs. Employees	% Gen. Dirs. others	No. of General Assembly meetings	No. of members	No. of board meetings	Amount signif. Trans.	Amount intragroup trans.	% Remun. Cttee. municipal councils	% Remun. Cttee. depositors	% Remun. Cttee. founders	% Remun. Cttee. Employees	% Remun. Cttee. others			
2009	CAJA DE AHORROS Y PENSIONES DE BARCELONA	160	36%	0%	13%	30%	1	21	13	0	32,269,953	33%	67%	0%	0%	0%			
2008		159	36%	0%	13%	30%	2	21	12	0	20,077,037	33%	67%	0%	0%	0%			
2007		160	36%	0%	13%	30%	2	21	13	0	24,029,878	33%	67%	0%	0%	0%			
2009	CAJA ESPAÑA DE INVERSIONES,	160	32%	5%	11%	20%	2	17	34	0	1,395,064	0%	0%	0%	33%	67%			
2008	CAJA DE AHORROS Y MONTE DE PIEDAD	157	32%	5%	11%	18%	2	17	27	0	663,671	0%	0%	0%	33%	67%			
2007		160	32%	5%	11%	20%	3	17	30	0	399,413	0%	0%	0%	33%	67%			
2009	CAJA GENERAL DE AHORROS DE CANARIAS	159	42%	0%	8%	13%	2	17	24	0	0	67%	33%	0%	0%	0%			
2008		158	42%	0%	8%	13%	3	17	24	0	0	67%	33%	0%	0%	0%			
2007		158	42%	0%	8%	13%	2	17	22	0	0	67%	33%	0%	0%	0%			
2009	CAJA GENERAL DE AHORROS DE GRANADA	155	26%	14%	15%	22%	2	20	22	0	174,000	33%	33%	0%	0%	33%			
2008		154	27%	14%	16%	22%	2	20	23	0	0	33%	67%	0%	0%	0%			
2007		156	27%	13%	15%	22%	3	20	21	0	0	0%	67%	0%	33%	0%			
2009	CAJA INSULAR DE AHORROS DE CANARIAS	160	44%	7%	6%	11%	2	17	15	0	141,430	33%	67%	0%	0%	0%			
2008		160	44%	7%	6%	11%	2	17	13	0	127,599	33%	67%	0%	0%	0%			
2007		160	44%	7%	6%	11%	2	17	13	0	87,446	33%	33%	0%	0%	33%			
2009	MONTE DE PIEDAD Y CAJA DE AHORROS SAN FERNANDO DE HUELVA, JEREZ Y SEVILLA	154	27%	14%	16%	21%	4	20	19	0	1,396,694	0%	33%	0%	0%	67%			
2008		306	28%	13%	15%	22%	3	40	20	0	1,122,065	0%	17%	17%	50%	17%			
2007		312	28%	13%	15%	22%	3	40	30	0	596,000	17%	17%	0%	50%	17%			
2009	MONTE DE PIEDAD Y CAJA GENERAL DE AHORROS DE BADAJOZ	160	44%	11%	5%	0%	4	17	12	0	7,727	67%	33%	0%	0%	0%			
2008		160	44%	11%	5%	0%	2	17	14	0	13,688	100%	0%	0%	0%	0%			
2007		160	44%	11%	5%	0%	3	17	12	0	28,631	100%	0%	0%	0%	0%			
2009	MONTES DE PIEDAD Y CAJA DE AHORROS DE RONDA, CÁDIZ, ALMERIA, MÁLAGA Y ANTEQUERA	152	28%	13%	16%	22%	2	20	19	0	151,733	0%	100%	0%	0%	0%			
2008		154	28%	13%	16%	21%	2	20	13	0	0	0%	100%	0%	0%	0%			
2007		157	27%	13%	15%	22%	3	20	14	0	0	0%	100%	0%	0%	0%			

Source: Company ACGRs and CNMV.

**SAVINGS BANKS WITH SECURITIES ADMITTED TO TRADING ON REGULATED MARKETS**

TABLE 2

Year	Name of entity	Investment Committee				Control Committee	Loans, sureties and guarantees			Annual report of the Investment Committee			Remuneration obtained				
		% Invest. Ctee. municipal councils	% Invest. Ctee. depos- itors	% Invest. Ctee. founders	% Invest. Ctee. employees		% Invest. Ctee. others	No. of com- mittee mem- bers	Amount of trans. with directors	Amount of trans. w/ Control Ctee. members	Amount of trans. with political groups	Amount invested/ divested/ listed comp.	Amount invested/ divested/ develop. capital	Total remun.	Board atten- dance fees	Control Commit. attend. fees	Remun. Committ. attend. fees
2009	BILBAO BIZKAIA KUTXA,	33%	33%	33%	0%	0%	8	133	5	5,214	-173,918	291,274	3,603	113	59	0	0
2008	AURREZKI KUTXA ETA	33%	33%	33%	0%	0%	8	29	2	2,389	-109,381	101,758	3,549	122	53	0	0
2007	BAHITEXEA	33%	0%	67%	0%	0%	8	46	276	4,928	116,130	114,656	3,359	122	36	0	0
2009	CAIXA D'ESTALVIS COMARCAL DE	0%	33%	0%	0%	67%	6	2,689	0	0	0	0	889	107	29	3	2
2008	MANILLEU	0%	67%	0%	0%	33%	6	1,109	1	0	0	10,000	778	68	19	4	7
2007		0%	67%	0%	0%	33%	6	1,262	0	0	0	733	71	13	5	5	
2009	CAIXA D'ESTALVIS DE	33%	0%	0%	33%	33%	7	361	5	2,374	0	0	4,078	1,211	187	10	8
2008	CATALUNYA	33%	0%	0%	33%	33%	7	663	5	2,700	-738,332	-85,152	3,815	1,191	201	15	27
2007		33%	0%	0%	33%	33%	7	6,786	1,555	2,802	-93,370	64,500	3,210	910	137	3	12
2009	CAIXA D'ESTALVIS DE GIRONA	25%	25%	25%	0%	25%	5	1,035	2	0	0	0	1,796	195	39	0	0
2008		0%	33%	67%	0%	0%	5	17,450	2	0	0	0	1,797	352	20	0	0
2007		0%	33%	67%	0%	0%	5	6,750	46	577	0	0	1,789	216	16	0	0
2009	CAIXA D'ESTALVIS DE MANRESA	33%	33%	0%	0%	33%	5	230	5	0	0	0	1,248	150	18	1	1
2008		33%	33%	0%	0%	33%	5	592	4	0	0	0	1,609	121	14	1	1
2007		33%	33%	0%	0%	33%	5	636	274	0	0	0	2,029	102	11	2	1
2009	CAIXA D'ESTALVIS DE SABADELL	33%	33%	0%	0%	33%	6	151	6	0	0	25,000	1,450	276	30	1	1
2008		33%	0%	0%	0%	67%	6	1,000	2	0	0	28,211	1,785	253	11	1	1
2007		33%	0%	0%	0%	67%	6	1,573	0	0	0	0	2,758	108	11	1	1
2009	CAIXA D'ESTALVIS DE TARRAGONA	0%	33%	67%	0%	0%	6	3,178	1	0	0	0	1,901	236	38	5	11
2008		0%	33%	67%	0%	0%	6	2,040	3	0	0	0	1,943	226	26	4	5
2007		0%	33%	67%	0%	0%	6	3,202	3	0	0	0	2,304	217	30	4	6
2009	CAIXA D'ESTALVIS DE TERRASSA	0%	33%	0%	0%	67%	6	1,575	4	0	-32,472	0	1,442	115	23	2	2
2008		0%	33%	0%	0%	67%	6	1,389	8	0	26,767	0	1,380	92	13	2	2
2007		0%	33%	0%	0%	67%	6	7,075	265	74	0	0	1,660	93	14	2	6
2009	CAIXA D'ESTALVIS DEL PENEDES	0%	0%	0%	0%	100%	6	538	5	602	0	0	3,301	228	25	2	3
2008		0%	0%	0%	0%	100%	10	883	3	1,337	0	0	3,179	167	20	2	3
2007		0%	0%	0%	0%	100%	10	1,180	2	2,811	0	0	3,098	145	15	1	1
2009	CAIXA D'ESTALVIS LAIETANA	0%	33%	0%	0%	67%	7	1,133	3	0	0	24,000	2,108	97	8	0	0
2008		0%	33%	0%	0%	67%	7	141	0	0	0	16,000	2,316	101	10	0	0
2007		0%	33%	0%	0%	67%	7	754	0	0	0	0	3,049	93	8	0	0
2009	CAIXA DE AFORROS DE VIGO,	0%	33%	33%	0%	33%	8	3,825	3	1,738	13,648	160,699	4,008	490	19	5	19
2008	OURENSE E PONTEVEDRA	0%	33%	33%	0%	33%	8	7,773	3	701	-706,504	219,747	4,713	453	30	4	14
2007	(CAIXANOVA)	0%	33%	33%	0%	33%	8	3,775	210	2,075	78,921	40,383	4,944	483	26	8	16

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		% Invest. Cttee. municipal councils	% Invest. Cttee. founders	% Invest. Cttee. employees	% Invest. Cttee. others		No. of com- mittee mem- bers	Amount of trans. with directors	Amount of trans. w/ Control Cttee. members	Amount of trans. with political groups	Amount invested/ divested/ listed	Amount invested/ divested/ develop. capital	Total remun.	Board atten- dance fees	Control Committ. attend. fees	Remun. Committ. attend. fees	Invest Committ. attend. fees
2009	CAJA DE AHORRO PROVINCIAL	33%	0%	0%	33%	7	0	0	0	2,000	8,560	649	29	49	3	7	
2008	CAJA DE AHORRO PROVINCIAL	33%	0%	0%	33%	7	1	5	0	4,802	657	44	57	3	4	4	
2007	DE GUADALAJARA	33%	0%	0%	33%	7	471	353	12	0	71	704	63	95	3	3	
2009	CAJA DE AHORROS DE ASTURIAS	0%	67%	0%	0%	15	1,606	6	579	100,015	3,958	2,589	541	361	11	3	
2008	CAJA DE AHORROS DE ASTURIAS	0%	67%	0%	0%	15	471	5	628	0	15,368	2,739	523	263	5	5	
2007	CAJA DE AHORROS DE ASTURIAS	0%	67%	0%	0%	15	640	3,957	668	0	13,287	2,849	478	212	4	6	
2009	CAJA DE AHORROS DE CASTILLA-LA MANCHA	33%	0%	0%	67%	7	0	10	548	0	0	1,503	45	58	4	1	
2008	CAJA DE AHORROS DE CASTILLA-LA MANCHA	67%	0%	0%	33%	7	1,258	4	138	0	35,726	2,213	189	92	15	6	
2007	CAJA DE AHORROS DE CASTILLA-LA MANCHA	67%	0%	0%	33%	7	1,123	26	47	40,211	28,090	2,213	210	129	17	16	
2009	CAJA DE AHORROS DE GALICIA	0%	33%	0%	67%	8	23,716	3	1,882	164,067	324,018	4,742	143	57	9	16	
2008	CAJA DE AHORROS DE GALICIA	0%	0%	0%	100%	8	3,515	3	89	-682,638	226,421	5,951	167	53	7	29	
2007	CAJA DE AHORROS DE GALICIA	0%	33%	0%	67%	8	1,668	640	415	-227,051	-216,526	6,492	189	55	9	23	
2009	CAJA DE AHORROS DE LA RIOJA	0%	33%	0%	33%	6	60	0	0	0	-2,275	1,602	384	107	4	7	
2008	CAJA DE AHORROS DE LA RIOJA	0%	33%	0%	33%	6	65	1	300	0	11,921	1,709	411	120	4	11	
2007	INMACULADA DE ARAGÓN	33%	33%	0%	0%	6	730	60	300	0	19,943	1,495	390	104	2	4	
2009	CAJA DE AHORROS DE LA RIOJA	33%	33%	0%	0%	5	166	2	0	0	24,995	1,044	190	42	4	4	
2008	CAJA DE AHORROS DE LA RIOJA	33%	33%	0%	0%	5	5,094	6	0	0	3,440	1,141	216	50	2	7	
2007	CAJA DE AHORROS DE LA RIOJA	33%	33%	0%	0%	5	208	95	0	0	7,967	1,068	185	41	2	4	
2009	CAJA DE AHORROS DE MURCIA	33%	67%	0%	0%	8	8,931	4	234	0	34,648	1,982	224	84	2	9	
2008	CAJA DE AHORROS DE MURCIA	33%	0%	0%	67%	8	3,504	8	32	-174,614	109,933	1,991	339	144	3	20	
2007	CAJA DE AHORROS DE MURCIA	33%	67%	0%	0%	8	1,232	21	146	114,137	78,841	2,020	341	103	4	20	
2009	CAJA DE AHORROS DE SALAMANCA Y SORIA	33%	33%	0%	33%	7	4,738	3	65	0	91,044	1,457	393	83	1	15	
2008	CAJA DE AHORROS DE SALAMANCA Y SORIA	33%	33%	0%	33%	7	44,759	12	336	0	126,618	1,711	279	40	3	16	
2007	CAJA DE AHORROS DE SALAMANCA Y SORIA	33%	33%	0%	33%	7	77,657	14,989	355	0	124,898	1,363	300	49	1	15	
2009	CAJA DE AHORROS DE SANTANDER Y CANTABRIA	33%	33%	0%	33%	9	1,609	26	294	0	2,257	1,384	188	89	1	7	
2008	CAJA DE AHORROS DE SANTANDER Y CANTABRIA	33%	33%	0%	33%	9	972	27	384	0	18,927	1,342	205	105	3	8	
2007	CAJA DE AHORROS DE SANTANDER Y CANTABRIA	33%	33%	0%	33%	9	1,027	1,761	486	0	9,934	1,393	174	93	3	7	
2009	CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE,	67%	33%	0%	0%	13	1,891	5	100	-5,779	573,769	3,569	72	74	2	4	
2008	CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE,	67%	33%	0%	0%	13	1,137	6	110	0	-10,454	3,486	61	42	2	2	
2007	CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE,	67%	33%	0%	0%	13	2,265	108	1,125	1,230,700	252,573	4,864	82	48	2	3	
2009	CAJA DE AHORROS DE VITORIA Y ALAVA-ARABA ETA GASTEIZKO	67%	33%	0%	0%	8	389	1	0	-23,601	14,570	467	308	58	0	0	
2008	CAJA DE AHORROS DE VITORIA Y ALAVA-ARABA ETA GASTEIZKO	67%	33%	0%	0%	8	460	0	0	-15,454	11,445	467	371	95	0	0	
2007	CAJA DE AHORROS DE VITORIA Y ALAVA-ARABA ETA GASTEIZKO	33%	67%	0%	0%	8	915	0	14	23,972	37,412	435	356	64	0	0	
2009	CAJA DE AHORROS DEL MEDITERRANEO	33%	33%	0%	33%	10	22,834	12	0	94,848	112,919	2,810	57	36	2	8	
2008	CAJA DE AHORROS DEL MEDITERRANEO	33%	0%	0%	67%	10	2,881	22	130	-1,088,397	55,708	3,185	46	26	3	8	
2007	CAJA DE AHORROS DEL MEDITERRANEO	33%	0%	0%	67%	10	10,375	2,204	11	-140,234	43,462	4,059	62	41	3	8	

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2009	CAJA DE AHORROS MUNICIPAL	33%	0%	33%	0%	7	8,815	0	0	-30,800	31,000	2,197	257	85	0	2
2008	DE BURGOS	33%	0%	33%	0%	7	6,615	0	0	0	108,500	2,000	211	55	0	4
2007		33%	0%	33%	0%	7	6,807	0	95	0	82,000	1,671	163	86	3	3
2009	CAJA DE AHORROS Y MONTE DE	33%	0%	0%	33%	10	1,716	2	1,983	0	156,467	1,252	258	257	1	13
2008	PIEDAD DE CÓRDOBA	33%	0%	0%	33%	10	1,312	4	250	-6,301	25,218	1,582	243	280	9	16
2007		0%	0%	0%	67%	10	1,606	43	7	-18,844	67,483	1,653	247	241	8	13
2009	CAJA DE AHORROS Y MONTE DE	33%	0%	0%	0%	6	355	1	70	0	2,137	1,453	154	86	3	3
2008	PIEDAD DE EXTREMADURA	67%	0%	0%	0%	6	526	6	786	0	8,601	1,388	150	48	7	6
2007		67%	0%	0%	0%	6	272	32	19	0	5,149	1,754	155	79	5	5
2009	CAJA DE AHORROS Y MONTE DE	0%	33%	0%	0%	8	528	8	0	0	23,112	3,031	72	34	3	3
2008	PIEDAD DE GIPUZKOA Y SAN	0%	33%	0%	0%	8	159	1	0	0	1,327,384	3,036	78	50	3	2
2007	SEBASTIAN	33%	0%	0%	0%	8	60	1,517	16	0	14,306	2,955	71	32	2	2
2009	CAJA DE AHORROS Y MONTE DE	0%	50%	0%	0%	8	3,885	15	2,184	0	37,656	1,104	195	74	2	2
2008	PIEDAD DE LAS BALEARES	0%	33%	0%	33%	8	5,001	20	2,139	0	43,259	1,372	187	42	2	2
2007		0%	33%	0%	33%	8	4,912	314	2,778	0	85,552	1,372	167	37	2	2
2009	CAJA DE AHORROS Y MONTE DE	67%	0%	0%	0%	13	2,804	2	2,138	155,391	0	16,781	1,594	1,096	16	28
2008	PIEDAD DE MADRID	67%	0%	0%	0%	13	24,934	5	602	295,539	2,809,859	13,182	1,522	1,008	45	32
2007		67%	0%	0%	0%	13	1,960	1,127	1,047	-3,759,666	0	20,559	1,404	878	15	26
2009	CAJA DE AHORROS Y MONTE DE	0%	50%	0%	50%	10	300	8	493	12,000	102,199	2,770	217	158	33	83
2008	PIEDAD DE NAVARRA	0%	50%	0%	50%	10	998	1,347	515	0	-5,038	2,751	174	124	31	81
2007		0%	50%	0%	50%	10	197	252	657	-16,790	33,303	2,633	161	149	27	138
2009	CAJA DE AHORROS Y MONTE DE	0%	0%	0%	100%	8	356	2	0	0	0	755	66	25	1	2
2008	PIEDAD DE ONTINYENT	0%	0%	0%	100%	8	962	2	0	0	0	744	66	25	1	1
2007		0%	0%	0%	100%	8	817	50	0	0	0	726	61	27	1	3
2009	CAJA DE AHORROS Y MONTE DE	0%	33%	33%	33%	7	0	0	0	0	45,457	2,819	176	57	3	7
2008	PIEDAD DE SEGOVIA	0%	33%	33%	33%	7	556	0	0	0	27,080	2,882	188	52	3	6
2007		33%	0%	0%	33%	7	6,244	122	0	0	18,489	3,649	198	66	3	7
2009	CAJA DE AHORROS Y MONTE DE	33%	0%	0%	33%	6	2,159	15	1,655	11,189	25,969	1,797	311	110	4	11
2008	PIEDAD DE ZARAGOZA, ARAGÓN	33%	0%	0%	33%	6	1,127	21	1,587	-118,554	108,353	1,213	347	165	6	6
2007	Y RIOJA (IBERCAJA)	33%	0%	0%	67%	6	2,029	502	1,589	0	38,596	1,234	271	112	7	8
2009	CAJA DE AHORROS Y MONTE DE	0%	0%	33%	33%	7	226	3	0	0	22,809	787	5	2	0	0
2008	PIEDAD DEL CÍRCULO CATÓLICO	0%	0%	33%	33%	7	439	3	0	0	29,083	857	5	4	0	0
2007	DE OBREROS DE BURGOS	0%	0%	33%	33%	7	341	186	0	21,138	0	785	3	2	0	0

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		% Invest. Cttee. municipal councils	% Invest. Cttee. founders	% Invest. Cttee. employees	% Invest. Cttee. others		No. of com-mitte mem-bers	Amount of trans. with directors	Amount of trans. w/ Control Cttee. members	Amount of trans. with political groups	Amount invested/ divested/ listed comp.	Amount invested/ divested/ develop. capital	Total remun.	Board attendance fees	Control Committ. attend. fees	Remun. Committ. attend. fees	Invest Committ. attend. fees
2009	CAJA DE AHORROS Y PENSIONES DE BARCELONA	0%	0%	33%	33%	9	19,937	5	12,390	1,926,746	1,000,000	18,479	788	326	9	33	
2008		0%	0%	33%	33%	9	10,684	7	8,936	2,587,425	500,000	16,664	716	290	9	35	
2007		0%	0%	33%	33%	9	10,640	919	17,552	878,136	801,450	19,405	692	275	18	25	
2009	CAJA ESPAÑA DE INVERSIONES, CAJA DE AHORROS Y MONTE DE PIEDAD	33%	33%	0%	0%	7	9,465	1	1	3	33,147	1,970	268	180	3	3	
2008		33%	33%	0%	0%	7	42,775	0	134	-37,925	38,264	2,360	221	173	0	3	
2007		33%	33%	0%	0%	7	29,300	117	775	-7,664	99,698	2,920	246	172	1	3	
2009	CAJA GENERAL DE AHORROS DE CANARIAS	33%	0%	0%	33%	9	2,103	6	638	0	2,641	536	188	109	0	7	
2008		33%	0%	0%	33%	9	2,799	3	208	0	13,956	638	178	191	1	3	
2007		67%	0%	0%	33%	9	11,158	2,896	2,079	0	19,698	844	163	128	1	4	
2009	CAJA GENERAL DE AHORROS DE GRANADA	0%	33%	0%	67%	10	8	3	292	0	5,653	412	301	225	1	10	
2008		33%	33%	0%	33%	10	205	3	420	-12,154	31,922	739	325	243	1	12	
2007		33%	33%	0%	33%	10	62	733	262	-60,184	116,732	450	295	266	1	11	
2009	CAJA INSULAR DE AHORROS DE CANARIAS	0%	67%	0%	0%	9	464	0	220	0	0	1,551	142	71	2	0	
2008		0%	67%	0%	0%	9	0	0	199	0	0	1,599	123	121	1	1	
2007		0%	33%	0%	33%	9	120	0	800	0	0	1,538	122	71	0	0	
2009	MONTE DE PIEDAD Y CAJA DE AHORROS SAN FERNANDO DE HUELVA, JEREZ Y SEVILLA	0%	33%	0%	33%	10	2,624	5	3,576	3,282	40,717	778	300	412	18	17	
2008		17%	33%	17%	17%	20	1,474	2	2,596	0	54,425	1,302	368	379	18	17	
2007		17%	33%	17%	17%	20	1,272	532	79	9,160	-13,635	1,722	530	371	15	26	
2009	MONTE DE PIEDAD Y CAJA GENERAL DE AHORROS DE BADAJOZ	33%	33%	0%	0%	7	0	0	0	0	5,127	881	129	108	2	1	
2008		67%	33%	0%	0%	7	866	0	17	0	6,000	1,090	143	64	1	2	
2007		67%	33%	0%	0%	7	602	0	120	0	16,735	1,095	131	91	2	2	
2009	MONTES DE PIEDAD Y CAJA DE AHORROS DE RONDA, CÁDIZ, ALMERÍA, MÁLAGA Y ANTEQUERA	100%	0%	0%	0%	10	7,455	4	2,228	20,000	-210,217	2,777	414	245	6	6	
2008		100%	0%	0%	0%	10	8,226	12	120	-256,585	0	2,654	320	224	7	7	
2007		100%	0%	0%	0%	10	5,564	240	180	326,985	0	3,119	335	244	4	7	

Source: Company ACGRs and CNMV.



## **ANNEX VI: Individual data on compliance with Unified Good Governance Code recommendations**





Comply ✓ Partially comply ~ Non compliant ∅ Not applicable ▒

UNIFIED CODE RECOMMENDATIONS: IBEX COMPANIES

Year	Entity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Bylaw restrictions	Listed companies from the same group	General Meeting powers	Pre-circulation of General Meeting proposals	Separate voting	Split votes	The corporate rate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2009		✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	∅	✓	✓
2008	CRITERIA CAIXACORP, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	∅	✓	∅
2007		✓	✓	✓	✓	✓	∅	✓	✓	∅	✓	∅	✓	∅	✓	∅
2009		✓	✓	✓	∅	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2008	EBRO PULEVA, S.A.	✓	✓	✓	∅	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2007		✓	✓	✓	∅	✓	∅	✓	✓	✓	✓	∅	✓	∅	✓	∅
2009		✓	∅	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅	✓	∅
2008	ENAGÁS, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅	✓	∅
2007		✓	∅	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅	✓	∅
2009		✓	∅	✓	∅	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2008	ENDESA, S.A.	✓	∅	✓	∅	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2007		✓	∅	✓	∅	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2009		✓	∅	✓	∅	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2008	FERROVIAL, S.A.	✓	∅	✓	✓	✓	✓	✓	~	✓	✓	∅	✓	∅	✓	∅
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2009		✓	~	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅	✓	∅
2008	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	✓	~	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅	✓	∅
2007		✓	~	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅	✓	∅
2009		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2008	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2009		✓	∅	✓	✓	✓	✓	✓	~	∅	✓	∅	✓	∅	✓	∅
2008	GAS NATURAL SDG, S.A.	✓	∅	✓	✓	✓	✓	✓	~	∅	✓	∅	✓	∅	✓	∅
2007		✓	∅	✓	✓	✓	✓	✓	~	∅	✓	∅	✓	∅	✓	∅
2009		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2008	GESTEVISIÓN TELECINCO, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2009		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2008	GRIFOLS, S.A.	✓	∅	∅	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2007		✓	∅	∅	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2009		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2008	IBERDROLA RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2008	IBERDROLA, S.A.	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2007		∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅

Comply ✓ Partly comply ~ Non compliant ∅ Not applicable ▒

UNIFIED CODE RECOMMENDATIONS: IBEX COMPANIES

Year	Entity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Bylaw restrictions	Listed companies from the same group	General Meeting powers	Pre-circulation of General Meeting proposals	Separate voting	Split votes	The corporate rate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2009	IBERIA LINEAS AEREAS DE	✓	✓	✓	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅
2008	ESPAÑA, S.A.	✓	▒	✓	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅
2007		✓	▒	✓	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅
2009	INDRA SISTEMAS, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2007		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2009	INDUSTRIA DE DISEÑO TEXTIL,	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒
2008	S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒
2007		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒
2009	MAPFRE, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	∅	✓	▒	∅	✓	✓	∅
2008		✓	▒	✓	✓	✓	✓	✓	✓	∅	✓	▒	∅	✓	✓	∅
2007		✓	▒	✓	✓	✓	✓	✓	✓	∅	✓	▒	∅	✓	✓	∅
2009	OBRASCÓN HUARTE LAIN, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	RED ELÉCTRICA CORPORACIÓN,	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	S.A.	✓	▒	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	REPSOL YPF, S.A.	∅	▒	✓	✓	✓	✓	✓	~	∅	✓	✓	✓	✓	✓	✓
2008		∅	▒	✓	✓	✓	✓	✓	~	∅	✓	✓	✓	✓	✓	✓
2007		∅	▒	✓	✓	✓	✓	✓	~	∅	✓	✓	✓	✓	✓	✓
2009	SACYR VALLEHERMOSO, S.A.	✓	∅	∅	✓	✓	✓	✓	~	✓	✓	✓	✓	∅	✓	∅
2008		✓	∅	∅	✓	✓	✓	✓	~	✓	✓	✓	✓	∅	✓	∅
2007		✓	~	~	✓	✓	✓	✓	~	✓	✓	✓	✓	∅	✓	∅
2009	TÉCNICAS REUNIDAS, S.A.	✓	▒	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	~
2008		✓	▒	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	~
2007		✓	▒	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	~
2009	TELFÓNICA, S.A.	∅	▒	✓	✓	✓	✓	✓	✓	∅	✓	✓	∅	✓	✓	∅
2008		∅	▒	✓	✓	✓	✓	✓	✓	∅	✓	✓	∅	✓	✓	∅
2007		∅	▒	✓	✓	✓	✓	✓	✓	∅	✓	✓	∅	✓	✓	∅

Source: Company ACGRs and CNMV.





UNIFIED CODE RECOMMENDATIONS: IBEX COMPANIES

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable

Year	Entity	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
		Functions of Chairman	Chairman/ chief executive	The Secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Directors information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors.	Removal and resigna- tion
2009	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	~	~	✓	✓	✓	✓
2008		✓	∅	✓	✓	✓	✓	✓	✓	✓	~	~	✓	✓	✓	✓
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	~	~	✓	✓	✓	✓
2009	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	~	✓	✓	✓	~	~	~	~	~	~	~	~	~	~
2008		✓	~	✓	✓	✓	~	~	~	~	~	~	~	~	~	~
2007		✓	~	✓	✓	✓	~	~	~	~	~	~	~	~	~	~
2009	MAPFRE, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	OBRASCÓN HUARTE LAIN, S.A.	✓	~	✓	✓	✓	~	~	~	~	~	~	~	~	~	~
2008		✓	~	✓	✓	✓	~	~	~	~	~	~	~	~	~	~
2007		✓	~	✓	✓	✓	~	~	~	~	~	~	~	~	~	~
2009	RED ELÉCTRICA CORPORACION, S.A.	✓	~	✓	✓	✓	~	~	~	~	~	~	~	~	~	~
2008		✓	~	✓	✓	✓	~	~	~	~	~	~	~	~	~	~
2007		✓	~	✓	✓	✓	~	~	~	~	~	~	~	~	~	~
2009	REPSOL YPF, S.A.	✓	~	✓	✓	✓	~	~	~	~	~	~	~	~	~	~
2008		✓	~	✓	✓	✓	~	~	~	~	~	~	~	~	~	~
2007		✓	~	✓	✓	✓	~	~	~	~	~	~	~	~	~	~
2009	SACYR VALLEHERMOSO, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅	∅
2008		✓	∅	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅	∅
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅	∅
2009	TÉCNICAS REUNIDAS, S.A.	✓	✓	✓	~	✓	✓	~	~	~	~	~	~	~	~	~
2008		✓	✓	✓	~	✓	✓	~	~	~	~	~	~	~	~	~
2007		✓	~	✓	~	✓	✓	~	~	~	~	~	~	~	~	~
2009	TELEFÓNICA, S.A.	✓	~	✓	✓	✓	✓	∅	~	~	~	~	~	~	~	~
2008		✓	~	✓	✓	✓	✓	~	~	~	~	~	~	~	~	~
2007		✓	~	✓	✓	✓	✓	~	~	~	~	~	~	~	~	~

Source: Company ACGRs and CNMV.



UNIFIED CODE RECOMMENDATIONS: IBEX COMPANIES

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. end of tenure	Disclosure of circumstances harmful to the company's reputation	Director opposition to proposals harmful to the corp. interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remuneration	General Meeting vote on remun. statement	Disclosure of individual remun.	Executive Committee membership	Board kept informed of Exec. Cttee. business	Supervision and control committee membership
2009	ABENGOA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	ABENGOA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	ABENGOA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	ABERTIS INFRAESTRUCTURAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	ABERTIS INFRAESTRUCTURAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	ABERTIS INFRAESTRUCTURAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	BANCO DE SABADELL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	BANCO DE SABADELL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	BANCO DE SABADELL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	BANCO ESPAÑOL DE CRÉDITO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	BANCO ESPAÑOL DE CRÉDITO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	BANCO ESPAÑOL DE CRÉDITO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	BANCO POPULAR ESPAÑOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	BANCO POPULAR ESPAÑOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	BANCO POPULAR ESPAÑOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	BOLSAS Y MERCADOS ESPAÑOLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	BOLSAS Y MERCADOS ESPAÑOLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	BOLSAS Y MERCADOS ESPAÑOLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable



UNIFIED CODE RECOMMENDATIONS: IBEX COMPANIES

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reputation	Director opposition to proposals harmful to the company's interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remuneration	General Meeting vote on remun. statement	Disclosure of individual remun.	Executive Committee membership	Board kept informed of Exec. Cttee. business	Supervision and control committee membership
2009	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	✓	✓	✓	✓	✓	✓	✓	•••	•••	⊘	✓	✓	✓	✓
2008		✓	✓	✓	•••	✓	✓	✓	•••	•••	⊘	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓	✓
2009	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	•••	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	•••	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	INDUSTRIA DE DISEÑO TEXTIL, S.A.	⊘	✓	•••	•••	✓	✓	✓	•••	✓	✓	✓	✓	✓	✓
2008		⊘	✓	•••	•••	✓	✓	✓	•••	✓	✓	✓	✓	✓	✓
2007		⊘	✓	•••	•••	✓	✓	✓	•••	✓	✓	✓	✓	✓	✓
2009	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	✓
2007		✓	✓	✓	•••	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	✓
2009	OBRASCÓN HUARTE LAIN, S.A.	✓	✓	✓	✓	✓	✓	✓	•••	✓	✓	✓	•••	✓	✓
2008		✓	✓	✓	•••	✓	✓	✓	•••	✓	✓	✓	•••	✓	✓
2007		✓	✓	✓	•••	✓	✓	✓	•••	✓	✓	✓	•••	✓	✓
2009	RED ELÉCTRICA CORPORACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	•••	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	•••	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	REPSOL YPF, S.A.	✓	✓	•••	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	•••	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	•••	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	SACYR VALLEHERMOSO, S.A.	✓	✓	✓	✓	✓	⊘	✓	•••	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	⊘	✓	✓	✓	•••	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	•••	✓	✓	✓	✓	✓	✓
2009	TÉCNICAS REUNIDAS, S.A.	✓	✓	✓	•••	⊘	✓	✓	✓	✓	⊘	•••	•••	✓	✓
2008		✓	✓	✓	•••	⊘	✓	✓	✓	✓	⊘	•••	•••	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓	✓
2009	TELEFÓNICA, S.A.	✓	✓	✓	✓	✓	✓	✓	•••	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	•••	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	•••	✓	✓	✓	✓	✓	✓

Source: Company ACGRs and CNMV.

UNIFIED CODE RECOMMENDATIONS: IBEX COMPANIES

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable ☒

Year	Entity	45 Internal codes of conduct overseen by supervision and control committees	46 Audit Committee skills and experience	47 Audit Cttee. oversight of internal audit function	48 Head of internal audit reporting to Audit Committee	49 Risk manage- ment and control policy	50 Audit Committee functions	51 Any employee or manager able to call Audit Committee meeting	52 Audit Committee pre-report to board	53 Annual accounts presented without qualification	54 Nom. & Remun. Cttee. membership	55 Nomina- tion Committee functions	56 Nomination Committee consulted on matters concerning executive directors	57 Remun. committee functions	58 Remun. Committee consulted on matters concerning executive directors and senior officers
2009	ABENGOA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	ABENGOA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	ABENGOA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	ABERTIS INFRAESTRUCTURAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2008	ABERTIS INFRAESTRUCTURAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2007	ABERTIS INFRAESTRUCTURAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2009	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	ACERINOX, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	✓	✓	✓
2008	ACERINOX, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	✓	✓	✓
2007	ACERINOX, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	✓	✓	✓
2009	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✓	✓	✓	✓	✓	∅	✓	✓	∅	✓	∅	∅	∅
2008	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✓	✓	✓	✓	~	∅	✓	✓	∅	✓	∅	∅	∅
2007	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✓	✓	✓	✓	~	∅	✓	✓	∅	✓	∅	∅	∅
2009	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2008	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2007	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009	BANCO DE SABADELL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	BANCO DE SABADELL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	BANCO DE SABADELL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	BANCO ESPAÑOL DE CRÉDITO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	BANCO ESPAÑOL DE CRÉDITO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	BANCO ESPAÑOL DE CRÉDITO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	BANCO POPULAR ESPAÑOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	BANCO POPULAR ESPAÑOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2007	BANCO POPULAR ESPAÑOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2009	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	BOLSAS Y MERCADOS ESPAÑOLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	✓
2008	BOLSAS Y MERCADOS ESPAÑOLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	✓
2007	BOLSAS Y MERCADOS ESPAÑOLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	✓



UNIFIED CODE RECOMMENDATIONS: IBEX COMPANIES

Comply ✓      Partially comply ~      Non compliant ∅      Not applicable ☒

Year	Entity	45 Internal codes of conduct overseen by supervision and control committees	46 Audit Committee skills and experience	47 Audit Cttee. oversight of internal audit function	48 Head of internal audit reporting to Audit Committee	49 Risk manage- ment and control policy	50 Audit Committee functions	51 Any employee or manager able to call Audit Committee meeting	52 Audit Committee pre-report to board	53 Annual accounts presented without qualification	54 Nom. & Remun. Cttee. membership	55 Nomina- tion Committee functions	56 Nomination Committee consulted on matters concerning executive directors	57 Remun. committee functions	58 Remun. Committee consulted on matters concerning executive directors and senior officers
2009	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	✓	✓	✓
2009	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2009	OBRASCÓN HUARTE LAIN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	RED ELÉCTRICA CORPORACION, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2009	REPSOL YPF, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	~	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	~	✓	✓	✓	~	✓	✓	✓
2009	SACYR VALLEHERMOSO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	~	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	~	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	~	✓	✓	✓
2009	TÉCNICAS REUNIDAS, S.A.	✓	✓	✓	~	✓	✓	✓	✓	✓	∅	~	~	✓	✓
2008		✓	✓	✓	∅	✓	✓	✓	✓	✓	∅	~	~	✓	✓
2007		✓	✓	✓	∅	✓	✓	✓	✓	✓	∅	~	~	✓	✓
2009	TELEFÓNICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Source: Company ACGRs and CNMV.

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable

UNIFIED CODE RECOMMENDATIONS (Market capitalisation over € 1,000 million)

Year	Entity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Bylaw restrictions	Listed companies from the same group	General Meeting powers	Pre-circulation of General Meeting proposals	Separate voting	Split votes	The corpo-rate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2009		✓	∅	✓	✓	✓	✓	✓	~	✓	~	∅	✓	✓	✓	∅
2008	ALMIRALL, S.A.	✓	∅	~	✓	✓	✓	✓	~	✓	~	∅	✓	✓	✓	∅
2007		✓	∅	~	✓	✓	✓	✓	~	✓	~	∅	✓	✓	✓	∅
2009		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2008	ANTENA 3 DE TELEVISIÓN, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	∅
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	∅
2009		✓	∅	∅	✓	✓	✓	✓	✓	∅	✓	∅	✓	✓	✓	✓
2008	BANCO DE VALENCIA, S.A.	✓	∅	∅	✓	✓	✓	✓	✓	∅	✓	∅	✓	✓	✓	✓
2007		✓	∅	∅	✓	✓	✓	✓	✓	∅	✓	∅	✓	✓	✓	✓
2009		✓	∅	∅	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2008	BANCO PASTOR, S.A.	✓	∅	∅	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2007		✓	∅	∅	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2009		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	~
2008	COMPañA ESPAñOLA DE PETRÓLEOS, S.A.	✓	∅	✓	✓	✓	✓	✓	∅	∅	✓	∅	✓	✓	✓	~
2007		✓	∅	✓	✓	✓	✓	✓	∅	∅	✓	∅	✓	✓	✓	~
2009		✓	∅	✓	✓	✓	✓	✓	~	✓	~	✓	✓	✓	✓	~
2008	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	✓	∅	✓	✓	✓	∅	✓	~	✓	~	∅	✓	✓	✓	∅
2007		✓	∅	✓	✓	✓	∅	✓	~	✓	~	∅	✓	✓	✓	∅
2009		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	~
2008	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	~
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	~
2009		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	~
2008	GRUPO CATALANA OCCIDENTE, S.A.	✓	∅	✓	✓	✓	∅	✓	~	✓	~	∅	✓	✓	✓	~
2007		✓	∅	✓	✓	✓	✓	✓	~	✓	~	∅	✓	✓	✓	~
2009		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	~
2008	METROVACESA, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	~
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	~
2009		✓	∅	✓	∅	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	~
2008	PROSEGUR, COMPañA DE SEGURIDAD, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	∅
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	∅

Comply ✓ Partly comply ~ Non compliant ∅ Not applicable ☒

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation over € 1,000 million)**

Year	Entity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Bylaw restrictions	Listed companies from the same group	General Meeting powers	Pre-circulation of General Meeting proposals	Separate voting	Split votes	The corporate rate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2009	SOCIEDAD ANÓNIMA DAMM	∅	☒	✓	∅	~	∅	✓	~	✓	✓	☒	∅	∅	~	∅
2008		∅	☒	✓	∅	~	∅	✓	~	✓	✓	☒	∅	∅	~	∅
2007		∅	☒	✓	∅	~	∅	✓	~	✓	✓	☒	∅	∅	~	∅
2009	SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	✓	∅	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅
2008		✓	∅	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅
2007		✓	∅	✓	∅	✓	✓	✓	✓	✓	✓	✓	∅	∅	✓	∅
2009	SOL MELIÀ, S.A.	✓	☒	✓	✓	✓	✓	✓	~	✓	✓	☒	✓	✓	∅	✓
2008		✓	☒	✓	✓	✓	✓	✓	~	✓	✓	☒	✓	✓	∅	✓
2007		✓	☒	✓	✓	✓	✓	✓	~	✓	✓	☒	✓	✓	∅	✓
2009	ZARDOYA OTIS, S.A.	✓	☒	✓	∅	✓	✓	✓	~	✓	✓	∅	∅	∅	~	∅
2008		✓	☒	✓	∅	✓	✓	✓	~	✓	✓	∅	∅	∅	~	∅
2007		✓	☒	∅	∅	∅	✓	✓	~	✓	✓	∅	∅	∅	~	∅

Source: Company ACGRs and CNMV.





Comply ✓ Partially comply ~ Non compliant ∅ Not applicable ☒

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation over € 1,000 million)**

Year	Entity	16 Functions of Chairman	17 Chairman/ chief executive	18 The Secretary	19 Board proceedings	20 Director absences	21 Objections to proposals	22 Regular evaluation	23 Directors information	24 External advice	25 New director induction courses	26 Dedication	27 Director selection, appointment and renewal	28 Disclosure of director particulars	29 Rotation of independ. directors.	30 Removal and resigna- tion
2009		~	∅	~	✓	~		∅	✓	✓	✓	∅	~	∅	~	✓
2008	SOCIEDAD ANÓNIMA DAMM	~	∅	~	✓	~	☒	∅	✓	✓	✓	∅	~	∅	~	✓
2007		~	☒	~	✓	~	☒	∅	✓	✓	✓	∅	~	∅	~	✓
2009		✓	~	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓	✓	✓
2008	SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	✓	~	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓	✓	✓
2007		✓	~	✓	✓	~	✓	~	✓	✓	~	✓	✓	✓	✓	✓
2009		✓	☒	✓	✓	~	✓	~	✓	✓	✓	~	✓	∅	∅	∅
2008	SOL MELIÀ, S.A.	✓	☒	✓	✓	~	✓	~	✓	✓	~	~	∅	∅	∅	∅
2007		~	☒	✓	✓	~	✓	~	✓	✓	~	~	∅	∅	∅	∅
2009		~	☒	✓	✓	~	✓	∅	✓	✓	✓	∅	∅	∅	∅	∅
2008	ZARDOYA OTIS, S.A.	~	☒	~	✓	~	✓	∅	✓	✓	✓	∅	~	∅	∅	∅
2007		~	☒	~	✓	~	✓	∅	✓	✓	✓	∅	~	∅	∅	∅

Source: Company ACGRs and CNMV.

UNIFIED CODE RECOMMENDATIONS (Market capitalisation over € 1,000 million)

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reputation	Director opposition to proposals harmful to the company's interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remuneration	General Meeting on remun. statement	Disclosure of individual remun.	Executive Committee membership	Board kept informed of Exec. Cttee. business	Supervision and control committee membership
2009		⊘	✓	⊘	⊘	✓	✓	✓	⊘	✓	✓	⊘	⊘	⊘	✓
2008	ALMIRALL, S.A.	⊘	✓	⊘	⊘	✓	✓	✓	⊘	✓	✓	⊘	⊘	⊘	✓
2007		⊘	✓	⊘	⊘	✓	✓	✓	⊘	✓	✓	⊘	⊘	⊘	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	ANTENA 3 DE TELEVISIÓN, S.A.	✓	✓	✓	⊘	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓
2009		⊘	✓	✓	⊘	✓	⊘	✓	✓	⊘	✓	✓	✓	✓	✓
2008	BANCO DE VALENCIA, S.A.	⊘	✓	✓	✓	✓	⊘	✓	✓	⊘	✓	✓	✓	✓	✓
2007		⊘	✓	✓	✓	✓	⊘	✓	✓	⊘	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	BANCO PASTOR, S.A.	⊘	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	⊘	✓	✓	✓	⊘	⊘	⊘	✓	✓
2008	COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A.	✓	✓	✓	✓	⊘	⊘	✓	✓	✓	⊘	⊘	⊘	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	✓	✓
2009		✓	✓	✓	⊘	✓	✓	✓	✓	⊘	⊘	⊘	⊘	✓	✓
2008	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	✓	✓	✓	⊘	✓	✓	✓	✓	⊘	⊘	⊘	⊘	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		⊘	✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	✓	✓
2008	GRUPO CATALANA OCCIDENTE, S.A.	⊘	✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	✓	✓
2007		⊘	✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	✓	✓
2009		⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	METROVACESA, S.A.	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Comply ✓ Partially comply ~ Non compliant ⊘ Not applicable ⊘

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable

UNIFIED CODE RECOMMENDATIONS (Market capitalisation over € 1,000 million)

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's repute	Director opposition to proposals harmful to the interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remuneration	General Meeting vote on remun. statement	Disclosure of individual remun.	Executive Committee membership	Board kept informed of Exec. Cttee. business	Supervision and control committee membership
2009	SOCIEDAD ANÓNIMA DAMM	∅	∅	∅	∅	∅	∅	✓	∅	∅	∅	∅	∅	∅	∅
2008		∅	∅	∅	∅	∅	∅	✓	∅	∅	∅	∅	∅	∅	∅
2007		∅	∅	∅	∅	∅	∅	✓	∅	∅	∅	∅	∅	∅	∅
2009	SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	SOL MELIÀ, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2008		✓	∅	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2009	ZARDOYA OTIS, S.A.	∅	✓	✓	∅	∅	✓	✓	✓	∅	∅	∅	∅	∅	∅
2008		∅	✓	✓	∅	∅	✓	✓	✓	∅	∅	∅	∅	∅	∅
2007		∅	✓	✓	∅	∅	∅	✓	✓	∅	∅	∅	∅	∅	∅

Source: Company ACGRs and CNMV.

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation over € 1,000 million)**

Year	Entity	45 Internal codes of conduct overseen by supervision and control committees	46 Audit Committee skills and experience	47 Audit Cttee. oversight of internal audit function	48 Head of internal audit reporting to Audit Committee	49 Risk management and control policy	50 Audit Committee functions	51 Any employee or manager able to call Audit Committee meeting	52 Audit Committee pre-report to board	53 Annual accounts presented without qualification	54 Nom. & Remun. Cttee. membership	55 Nomination Committee functions	56 Nomination Committee consulted on matters concerning executive directors	57 Remun. committee functions	58 Remun. Committee consulted on matters concerning executive directors and senior officers
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	ALMIRALL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	○	~	✓	✓	✓
2008	ANTENA 3 DE TELEVISIÓN, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	○	~	✓	✓	✓
2007		✓	✓	✓	✓	✓	~	✓	✓	✓	○	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	○	✓	✓	✓	✓
2008	BANCO DE VALENCIA, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	○	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	~	✓	✓	✓	○	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2008	BANCO PASTOR, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009		○	✓	✓	✓	✓	~	✓	✓	✓	○	✓	✓	✓	✓
2008	COMPañA ESPAñOLA DE PETRÓLEOS, S.A.	○	✓	✓	✓	✓	~	✓	✓	✓	○	✓	✓	✓	✓
2007		○	✓	✓	✓	✓	○	✓	✓	✓	○	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	○	~	✓	✓	✓
2008	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	✓	✓	✓	✓	✓	✓	✓	✓	✓	○	~	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	○	~	✓	✓	✓
2009		✓	✓	✓	~	✓	✓	✓	✓	✓	○	✓	✓	✓	✓
2008	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	✓	✓	~	✓	✓	✓	✓	✓	○	✓	✓	✓	✓
2007		✓	✓	✓	~	✓	✓	✓	✓	✓	○	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	○	✓	✓	✓	✓
2008	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✓	○	✓	~	✓	✓	✓	○	~	✓	✓	✓
2007		✓	✓	✓	○	✓	~	✓	✓	✓	○	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	○	~	✓	✓	✓
2008	METROVACESA, S.A.	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	○	✓	✓	✓	✓
2008	PROSEGUR, COMPañA DE SEGURIDAD, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	○	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	○	✓	✓	✓	✓

Comply ✓

Partially comply ~

Non compliant ○

Not applicable

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable ☒

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation over € 1,000 million)**

Year	Entity	45	46	47	48	49	50	51	52	53	54	55	56	57	58
		Internal codes of conduct overseen by supervision and control committees	Audit Committee skills and experience	Audit Cttee. oversight of internal audit function	Head of internal audit reporting to Audit Committee	Risk management and control policy	Audit Committee functions	Any employee or manager able to call Audit Committee meeting	Audit Committee pre-report to board	Annual accounts presented without qualification	Nom. & Remun. Cttee. membership	Nomina- tion Committee functions	Nomination Committee consulted on matters concerning executive directors	Remun. committee functions	Remun. Committee consulted on matters concerning executive directors and senior officers
2009	SOCIEDAD ANÓNIMA DAMM	✓	✓	∅	∅	✓	~	✓	~	✓	☒	☒	☒	☒	☒
2008		✓	✓	∅	∅	✓	~	✓	~	✓	☒	☒	☒	☒	☒
2007		✓	✓	∅	∅	✓	~	✓	~	✓	☒	☒	☒	☒	☒
2009	SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	✓	✓	✓	✓	~	✓	✓	✓	✓	∅	∅	✓	✓	✓
2008		✓	✓	✓	✓	~	✓	✓	✓	✓	∅	∅	✓	✓	✓
2007		✓	✓	✓	✓	~	✓	✓	✓	✓	∅	∅	✓	✓	✓
2009	SOL MELIÀ, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	∅	∅	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	✓	✓	✓
2009	ZARDOYA OTIS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	☒	☒	☒
2008		∅	✓	✓	~	~	~	✓	~	✓	∅	∅	☒	☒	☒
2007		∅	✓	✓	~	~	~	✓	~	✓	∅	∅	☒	☒	☒

Source: Company ACGRs and CNMV.

Comply ✓ Partly comply ~ Non compliant ∅ Not applicable ☒

UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 500 and 1,000 million)

Year	Entity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Bylaw restrictions	Listed companies from the same group	General Meeting powers	Pre-circulation of General Meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2009		✓	☒	✓	✓	✓	✓	✓	~	✓	✓	☒	✓	✓	✓	✓
2008	ALZA REAL ESTATE, S.A.	✓	☒	✓	✓	✓	✓	✓	~	☒	~	☒	✓	☒	✓	✓
2007		✓	☒	✓	✓	✓	✓	✓	~	☒	~	☒	✓	☒	✓	✓
2009		☒	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	☒
2008	BANCO GUIPUZCOANO, S.A.	☒	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	☒
2007		☒	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	☒
2009		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2008	CAMPOFRÍO FOOD GROUP, S.A.	✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2007		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2009		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2008	CEMENTOS MOLINS, S.A.	✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2007		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2009		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2008	CEMENTOS PORTLAND VALDERRIVAS, S.A.	✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2007		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2009		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2008	CEMENTOS PORTLAND VALDERRIVAS, S.A.	✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2007		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2009		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2008	DURO FELGUERA, S.A.	✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2007		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2009		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2008	ELECNOR, S.A.	✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2007		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2009		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2008	FAES FARMA, S.A.	✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2007		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2009		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2008	FAES FARMA, S.A.	✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2007		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2009	GRUPO EMPRESARIAL SAN JOSE, S.A.	✓	☒	~	✓	~	✓	✓	✓	✓	~	✓	✓	☒	✓	~
2008	GRUPO EMPRESARIAL SAN JOSE, S.A.	✓	☒	~	✓	~	✓	✓	✓	✓	~	✓	✓	☒	✓	~
2007		✓	☒	~	✓	~	✓	✓	✓	✓	~	✓	✓	☒	✓	~
2009		✓	☒	~	✓	~	✓	✓	✓	✓	~	✓	✓	☒	✓	~
2008	JAZZTEL, PLC.	✓	☒	~	✓	~	✓	✓	✓	✓	~	✓	✓	☒	✓	~
2007		✓	☒	~	✓	~	✓	✓	✓	✓	~	✓	✓	☒	✓	~

Comply ✓ Partly comply ~ Non compliant ∅ Not applicable ☒

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 500 and 1,000 million)**

Year	Entity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Bylaw restrictions	Listed companies from the same group	General Meeting powers	Pre-circulation of General Meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2009	NH HOTELES, S.A.	∅	✓	~	✓	✓	✓	✓	~	✓	✓	✓	✓	∅	✓	✓
2008	NH HOTELES, S.A.	∅	✓	~	✓	✓	✓	✓	~	✓	✓	☒	∅	✓	✓	✓
2007	NH HOTELES, S.A.	∅	✓	~	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	~	∅
2009	PROMOTORA DE INFORMACIONES, S.A.	✓	☒	✓	✓	✓	✓	✓	~	∅	✓	☒	∅	✓	✓	✓
2008	PROMOTORA DE INFORMACIONES, S.A.	✓	☒	✓	✓	✓	✓	✓	~	∅	✓	☒	∅	✓	✓	✓
2007	PROMOTORA DE INFORMACIONES, S.A.	✓	~	∅	✓	✓	✓	✓	~	∅	✓	☒	∅	✓	~	∅
2009	REYAL URBIS, S.A.	✓	☒	✓	✓	✓	✓	✓	~	✓	✓	☒	∅	✓	✓	∅
2008	REYAL URBIS, S.A.	✓	☒	✓	✓	✓	✓	✓	~	✓	✓	☒	∅	✓	✓	∅
2007	REYAL URBIS, S.A.	✓	☒	∅	✓	✓	✓	✓	~	✓	✓	☒	∅	✓	✓	∅
2009	TESTA INMUEBLES EN RENTA, S.A.	✓	☒	∅	✓	✓	✓	✓	~	✓	✓	☒	∅	✓	✓	∅
2008	TESTA INMUEBLES EN RENTA, S.A.	✓	☒	∅	✓	✓	✓	✓	~	✓	✓	☒	∅	✓	✓	∅
2007	TESTA INMUEBLES EN RENTA, S.A.	✓	∅	~	✓	✓	✓	✓	~	✓	✓	☒	∅	✓	~	∅
2009	URALITA, S.A.	✓	☒	✓	✓	✓	✓	✓	~	✓	✓	☒	∅	✓	✓	~
2008	URALITA, S.A.	✓	☒	✓	✓	✓	✓	✓	~	✓	✓	☒	∅	✓	✓	~
2007	URALITA, S.A.	✓	☒	∅	✓	✓	✓	✓	~	✓	✓	☒	∅	✓	✓	∅
2009	VISCOFÁN, S.A.	✓	☒	✓	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	✓	~
2008	VISCOFÁN, S.A.	✓	☒	✓	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	✓	~
2007	VISCOFÁN, S.A.	✓	☒	✓	✓	✓	✓	✓	~	✓	✓	∅	∅	✓	✓	~
2009	ZELTIA, S.A.	∅	☒	✓	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	✓	✓
2008	ZELTIA, S.A.	∅	☒	✓	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	~	✓
2007	ZELTIA, S.A.	∅	☒	✓	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	~	✓

Source: Company ACGRs and CNMV.



Comply ✓ Partly comply ~ Non compliant ∅ Not applicable

UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 500 and 1,000 million)

Year	Entity	16 Functions of Chairman	17 Chairman/ chief executive	18 The Secretary	19 Board proceedings	20 Director absences	21 Objections to proposals	22 Regular evaluation	23 Directors information	24 External advice	25 New director induction courses	26 Dedication	27 Director selection, appointment and renewal	28 Disclosure of director particulars	29 Rotation of independ. directors.	30 Removal and resigna- tion
2009		✓	•••	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	ALZA REAL ESTATE, S.A.	✓	•••	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	•••	✓	✓	✓	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	•••	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	BANCO GUIPUZCOANO, S.A.	✓	•••	~	✓	✓	✓	~	✓	✓	✓	✓	∅	✓	✓	✓
2007		✓	•••	✓	✓	✓	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	~
2008	CAMPOFRÍO FOOD GROUP, S.A.	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~
2007		✓	~	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~
2009		✓	•••	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	CEMENTOS MOLINS, S.A.	✓	•••	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	•••	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	CEMENTOS PORTLAND VALDERRIVAS, S.A.	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓
2007		✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓
2009		✓	~	∅	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	∅	✓
2008	DURO FELGUERA, S.A.	✓	~	∅	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	∅	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	ELECNOR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	FAES FARMA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	∅	✓	✓	✓	✓	∅	✓	✓	∅	∅	✓	∅	✓	✓
2008	GRUPO EMPRESARIAL SAN JOSE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	•••	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	•••	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2008	JAZZTEL, PLC.	✓	•••	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	•••	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	∅	✓	✓

Comply ✓ Partly comply ~ Non compliant ✗ Not applicable ☐

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 500 and 1,000 million)**

Year	Entity	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
		Functions of Chairman	Chairman/ chief executive	The Secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Directors information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors.	Removal and resigna- tion
2009	NH HOTELES, S.A.	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓	✗	✓
2007		✓	✗	✓	~	~	~	✓	✓	✓	~	~	✓	~	✗	✓
2009	PROMOTORA DE INFORMACIONES, S.A.	~	☐	~	✓	~	☐	~	✓	✓	~	~	✓	✓	✗	✓
2008		~	☐	~	✓	~	☐	~	✓	✓	~	~	✓	✓	✗	✓
2007		~	☐	~	✓	~	~	☐	✓	✓	~	~	✓	✓	✗	✓
2009	REYAL URBIS, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
2007		~	~	✓	✓	✓	~	✗	✓	✓	✓	✗	✓	✓	✓	✓
2009	TESTA INMUEBLES EN RENTA, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	~	✓	✓	✗	✓
2008		✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	~	✓	✓	✗	✓
2007		✓	✗	✓	✓	✓	✓	✓	✓	✓	~	~	✓	✓	✗	✓
2009	URALITA, S.A.	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	~	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2007		✓	✗	~	✓	✓	✓	✓	✓	✓	✗	~	✓	✗	✓	✓
2009	VISCOFÁN, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓
2009	ZELTIA, S.A.	✓	✗	~	✓	✓	✓	✗	✓	✓	~	~	~	✓	✓	✓
2008		✓	✗	~	✓	✓	✓	✗	✓	✓	~	~	~	✓	✓	✓
2007		~	✗	~	✓	✓	✓	✗	✓	✓	~	~	~	✓	✓	✓

Source: Company ACGRs and CNMV.

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable

UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 500 and 1,000 million)

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reputation	Director opposition to proposals harmful to the company's interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remun.	General Meeting vote on remun. statement	Disclosure of individual remun.	Executive Committee membership	Board kept informed of Exec. Cttee. business	Supervision and control committee membership
2009	ALZA REAL ESTATE, S.A.	✓	✓	✓	∅	~	✓	✓	✓	∅	~	~	∅	∅	✓
2008	ALZA REAL ESTATE, S.A.	✓	✓	✓	∅	∅	✓	✓	✓	∅	~	~	∅	∅	~
2007	ALZA REAL ESTATE, S.A.	✓	✓	✓	~	~	✓	✓	✓	∅	~	~	∅	∅	~
2009	BANCO GUIPUZCOANO, S.A.	✓	✓	✓	~	✓	✓	✓	✓	∅	~	~	∅	∅	✓
2008	BANCO GUIPUZCOANO, S.A.	✓	✓	✓	∅	✓	✓	✓	✓	∅	~	~	∅	∅	~
2007	BANCO GUIPUZCOANO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	∅	~	~	∅	∅	~
2009	CAMPOFRÍO FOOD GROUP, S.A.	✓	✓	✓	∅	✓	✓	✓	✓	∅	~	~	∅	∅	✓
2008	CAMPOFRÍO FOOD GROUP, S.A.	✓	✓	✓	~	✓	✓	✓	✓	∅	~	~	∅	∅	✓
2007	CAMPOFRÍO FOOD GROUP, S.A.	✓	✓	✓	~	✓	✓	✓	✓	∅	~	~	∅	∅	✓
2009	CEMENTOS MOLINS, S.A.	✓	✓	✓	∅	✓	✓	✓	✓	∅	~	~	∅	∅	✓
2008	CEMENTOS MOLINS, S.A.	✓	✓	✓	∅	✓	✓	✓	✓	∅	~	~	∅	∅	✓
2007	CEMENTOS MOLINS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	∅	~	~	∅	∅	✓
2009	CEMENTOS PORTLAND VALDERRIVAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	∅	~	~	∅	∅	✓
2008	CEMENTOS PORTLAND VALDERRIVAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	∅	~	~	∅	∅	✓
2007	CEMENTOS PORTLAND VALDERRIVAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	∅	~	~	∅	∅	✓
2009	DURO FELGUERA, S.A.	✓	∅	✓	∅	✓	∅	✓	∅	∅	~	~	∅	∅	✓
2008	DURO FELGUERA, S.A.	✓	∅	✓	∅	✓	∅	✓	∅	∅	~	~	∅	∅	✓
2007	DURO FELGUERA, S.A.	✓	∅	✓	∅	✓	∅	✓	∅	∅	~	~	∅	∅	✓
2009	ELECNOR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	∅	~	~	∅	∅	✓
2008	ELECNOR, S.A.	✓	✓	✓	∅	✓	✓	✓	✓	∅	~	~	∅	∅	✓
2007	ELECNOR, S.A.	✓	✓	✓	∅	✓	✓	✓	✓	∅	~	~	∅	∅	✓
2009	FAES FARMA, S.A.	✓	✓	✓	∅	✓	✓	✓	✓	∅	~	~	∅	∅	✓
2008	FAES FARMA, S.A.	✓	✓	✓	∅	✓	✓	✓	✓	∅	~	~	∅	∅	✓
2007	FAES FARMA, S.A.	✓	✓	✓	∅	✓	✓	✓	✓	∅	~	~	∅	∅	✓
2009	GRUPO EMPRESARIAL SAN JOSE, S.A.	✓	✓	✓	✓	∅	∅	✓	✓	∅	~	~	∅	∅	✓
2008	GRUPO EMPRESARIAL SAN JOSE, S.A.	✓	✓	✓	✓	∅	∅	✓	✓	∅	~	~	∅	∅	✓
2007	GRUPO EMPRESARIAL SAN JOSE, S.A.	✓	✓	✓	✓	∅	∅	✓	✓	∅	~	~	∅	∅	✓
2009	JAZZTEL, PLC.	✓	∅	✓	✓	✓	∅	✓	✓	∅	~	~	∅	∅	✓
2008	JAZZTEL, PLC.	✓	∅	✓	∅	✓	∅	✓	✓	∅	~	~	∅	∅	✓
2007	JAZZTEL, PLC.	✓	∅	✓	∅	✓	∅	✓	✓	∅	~	~	∅	∅	✓

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable

UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 500 and 1,000 million)

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reputation	Director opposition to proposals harmful to the company's interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remun.	General Meeting vote on remun. statement	Disclosure of individual remun.	Executive Committee membership	Board kept informed of Exec. Cttee. business	Supervision and control committee membership
2009	NH HOTELES, S.A.	✓	✓	✓	~	✓	✓	✓	✓	✓	~	~	~	✓	✓
2008		✓	✓	✓	~	✓	✓	✓	✓	✓	~	~	~	∅	✓
2007		✓	✓	✓	~	✓	✓	✓	✓	✓	~	~	~	∅	~
2009	PROMOTORA DE INFORMACIONES, S.A.	✓	~	✓	✓	✓	✓	✓	∅	✓	~	∅	✓	✓	~
2008		✓	~	~	~	✓	✓	✓	∅	✓	~	∅	✓	✓	~
2007		✓	~	~	~	✓	✓	✓	∅	✓	~	∅	✓	✓	~
2009	REYAL URBIS, S.A.	✓	✓	✓	~	✓	✓	✓	✓	✓	~	~	~	~	~
2008		✓	✓	✓	~	✓	✓	✓	~	✓	~	~	~	~	~
2007		✓	✓	✓	~	✓	✓	✓	~	✓	~	~	~	~	~
2009	TESTA INMUEBLES EN RENTA, S.A.	✓	✓	~	~	~	∅	∅	~	✓	~	~	~	~	✓
2008		✓	✓	~	~	~	∅	∅	~	✓	~	~	~	~	✓
2007		✓	✓	~	~	~	∅	∅	~	✓	~	~	~	~	✓
2009	URALITA, S.A.	✓	✓	✓	~	✓	✓	✓	✓	✓	~	~	~	~	✓
2008		✓	✓	✓	~	✓	✓	✓	✓	✓	~	~	~	~	✓
2007		✓	✓	✓	~	✓	✓	✓	✓	✓	~	~	~	~	✓
2009	VISCOFÁN, S.A.	✓	∅	✓	~	✓	✓	✓	~	~	~	~	~	~	~
2008		✓	✓	✓	✓	✓	✓	✓	~	~	~	~	~	~	~
2007		✓	✓	✓	✓	✓	✓	✓	~	~	~	~	~	~	~
2009	ZELTIA, S.A.	✓	✓	~	~	~	✓	✓	~	✓	~	~	~	~	~
2008		✓	✓	~	~	~	✓	✓	~	~	~	~	~	~	~
2007		✓	✓	~	~	~	✓	✓	~	~	~	~	~	~	~

Source: Company ACGRs and CNMV.



Comply ✓ Partially comply ~ Non compliant ∅ Not applicable ☒

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 500 and 1,000 million)**

Year	Entity	45	46	47	48	49	50	51	52	53	54	55	56	57	58
		Internal codes of conduct overseen by supervision and control committees	Audit Committee skills and experience	Audit Cttee. oversight of internal audit function	Head of internal audit reporting to Audit Committee	Risk management and control policy	Audit Committee functions	Any employee or manager able to call Audit Committee meeting	Audit Committee pre-report to board	Annual accounts presented without qualification	Nom. & Remun. Cttee. membership	Nomina- tion Committee functions	Nomination Committee consulted on matters concerning executive directors	Remun. committee functions	Remun. Committee consulted on matters concerning executive directors and senior officers
2009	NH HOTELES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	PROMOTORA DE INFORMACIONES, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	∅	~	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	∅	~	✓	✓	✓
2007		✓	✓	✓	✓	✓	~	✓	✓	✓	∅	~	✓	✓	✓
2009	REYAL URBIS, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	~	✓	∅	✓	✓	~	✓	✓	✓
2009	TESTA INMUEBLES EN RENTA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	URALITA, S.A.	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2008		∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2007		∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	~	✓	✓	✓
2009	VISCOFÁN, S.A.	∅	✓	✓	✓	✓	~	✓	~	✓	✓	~	✓	✓	✓
2008		∅	✓	∅	~	~	~	✓	~	✓	✓	~	✓	✓	✓
2007		∅	✓	∅	~	~	~	✓	~	✓	✓	~	✓	✓	✓
2009	ZELTIA, S.A.	∅	✓	∅	~	~	~	✓	~	✓	∅	~	✓	~	✓
2008		∅	✓	∅	~	~	~	✓	~	✓	∅	~	✓	~	✓
2007		∅	✓	∅	~	~	~	✓	~	✓	∅	~	✓	~	✓

Source: Company ACGRs and CNMV.

Comply ✓ Partly comply ~ Non compliant ∅ Not applicable ☒

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 250 and 500 million)**

Year	Entity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Bylaw restrictions	Listed companies from the same group	General Meeting powers	Pre-circulation of General Meeting proposals	Separate voting	Split votes	The corporate rate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2009	BEFESA MEDIO AMBIENTE, S.A.	✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2009	CIE AUTOMOTIVE, S.A.	✓	☒	~	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	~	✓
2008		✓	☒	~	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	~	✓
2007		✓	☒	~	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	~	✓
2009	CODERE, S.A.	✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2008		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2007		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2009	FERSA ENERGÍAS RENOVABLES, S.A.	✓	☒	~	✓	✓	✓	✓	~	✓	✓	☒	✓	☒	✓	☒
2008		✓	☒	~	✓	✓	✓	✓	~	✓	✓	☒	✓	☒	✓	☒
2007		✓	☒	~	✓	✓	✓	✓	~	✓	✓	☒	✓	☒	✓	☒
2009	FLUIDRA, S.A.	✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2008		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2007		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2009	GRUPO EMPRESARIAL ENCE, S.A.	✓	☒	~	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	☒	~	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	☒	~	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	INMOBILIARIA COLONIAL, S.A.	✓	☒	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓
2008		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓
2007		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓
2009	INMOBILIARIA DEL SUR, S.A.	☒	☒	~	✓	✓	✓	✓	✓	☒	✓	☒	✓	☒	✓	☒
2008		☒	☒	~	✓	✓	✓	✓	✓	☒	✓	☒	✓	☒	✓	☒
2007		☒	☒	~	✓	✓	✓	✓	✓	☒	✓	☒	✓	☒	✓	☒
2009	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	☒	~	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	☒
2008		✓	☒	~	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	☒
2007		✓	☒	~	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	☒
2009	LIBERTAS 7, S.A.	✓	☒	~	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	☒
2008		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	☒
2007		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	☒

Comply ✓ Partly comply ~ Non compliant ∅ Not applicable ☒

UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 250 and 500 million)

Year	Entity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
		Bylaw restrictions	Listed companies from the same group	General Meeting powers	Pre-circulation of General Meeting proposals	Separate voting	Split votes	The corporate rate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity	
2009	MECALUX, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	☒
2008		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	☒
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	☒
2009	NYESA VALORES CORPORACIÓN, S.A.	✓	☒	✓	☒	☒	✓	✓	~	✓	~	☒	✓	✓	~	☒	☒
2008		✓	☒	✓	☒	☒	✓	✓	~	✓	~	☒	✓	✓	~	☒	☒
2007		✓	☒	✓	☒	☒	✓	✓	~	✓	~	☒	✓	✓	~	☒	☒
2009	PAPELES Y CARTONES DE EUROPA, S.A.	✓	☒	✓	✓	✓	✓	✓	~	✓	☒	✓	✓	✓	✓	✓	☒
2008		✓	☒	✓	✓	✓	✓	✓	~	✓	☒	✓	✓	✓	✓	✓	☒
2007		✓	☒	✓	✓	✓	✓	✓	~	✓	☒	✓	✓	✓	✓	✓	☒
2009	PESCANOVA, S.A.	✓	☒	✓	✓	~	✓	✓	~	✓	✓	☒	✓	✓	✓	✓	~
2008		✓	☒	✓	✓	~	✓	✓	~	✓	✓	☒	✓	✓	✓	✓	~
2007		✓	☒	✓	✓	~	✓	✓	~	✓	✓	☒	✓	✓	✓	✓	~
2009	QUABIT INMOBILIARIA, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	☒
2008		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	☒
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	☒
2009	REALIA BUSINESS, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	☒
2008		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	☒
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	☒
2009	SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A.	✓	☒	✓	✓	✓	✓	✓	~	✓	~	☒	✓	✓	✓	✓	☒
2008		✓	☒	✓	✓	✓	✓	✓	~	✓	~	☒	✓	✓	✓	✓	☒
2007		✓	☒	✓	✓	✓	✓	✓	~	✓	~	☒	✓	✓	✓	✓	☒
2009	SOS CORPORACIÓN ALIMENTARIA, S.A.	☒	☒	✓	✓	✓	✓	✓	~	✓	✓	☒	✓	✓	✓	✓	☒
2008		☒	☒	✓	✓	✓	✓	✓	~	✓	✓	☒	✓	✓	✓	✓	☒
2007		☒	☒	✓	✓	✓	✓	✓	~	✓	✓	☒	✓	✓	✓	✓	☒
2009	TUBACEX, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	☒
2008		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	☒
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	☒
2009	TUBOS REUNIDOS, S.A.	✓	☒	✓	✓	✓	✓	✓	~	✓	☒	✓	✓	✓	✓	~	☒
2008		✓	☒	✓	✓	✓	✓	✓	~	✓	☒	✓	✓	✓	✓	~	☒
2007		✓	☒	✓	✓	✓	✓	✓	~	✓	☒	✓	✓	✓	✓	~	☒



Comply ✓ Partly comply ~ Non compliant ∅ Not applicable ☒

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 250 and 500 million)**

Year	Entity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Bylaw restrictions	Listed companies from the same group	General Meeting powers	Pre-circulation of General Meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2009	UNIÓN EUROPEA DE INVERSIONES, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2008		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2009	VIDRALA, S.A.	✓	☒	✓	☒	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2008		✓	☒	✓	☒	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2007		✓	☒	✓	☒	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2009	VOCENTO, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	☒	✓	☒
2008		✓	☒	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	☒	✓	☒
2007		✓	☒	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	☒	✓	☒
2009	VUELING AIRLINES, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2008		✓	☒	✓	✓	~	✓	✓	✓	✓	✓	☒	✓	✓	~	~
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~

Source: Company ACGRs and CNMV.

Comply ✓ Partly comply ~ Non compliant ✗ Not applicable ☐

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 250 and 500 million)**

Year	Entity	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
		Functions of Chairman	Chairman/ chief executive	The Secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Directors information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors.	Removal and resigna- tion
2009		✓	✓	✓	✓	✓	☐	✓	✓	✓	~	~	✓	✓	✓	✓
2008	BEFESA MEDIO AMBIENTE, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓	✓
2007		✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	☐	✓	✓	✓	✓	✓	✓	✓	✓	☐	✓	☐	✓	~
2008	CIE AUTOMOTIVE, S.A.	✓	☐	✓	✓	✓	✓	✓	✓	✓	✓	☐	✓	☐	✓	~
2007		✓	☐	✓	✓	✓	✓	✓	✓	✓	✓	☐	✓	☐	✓	~
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	CODERE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	☐	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008	FERSA ENERGÍAS RENOVABLES, S.A.	✓	☐	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	✓	✓
2007		✓	☐	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	✓	✓
2009		✓	☐	✓	✓	✓	✓	✓	✓	✓	✓	✓	☐	✓	✓	✓
2008	FLUIDRA, S.A.	✓	☐	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	☐	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	☐	✓	~	✓	✓	✓	✓	✓	~	~	✓	~	✓	✓
2008	GRUPO EMPRESARIAL ENCE, S.A.	✓	☐	✓	~	✓	✓	✓	✓	✓	~	~	✓	~	✓	✓
2007		✓	☐	✓	~	✓	✓	✓	✓	✓	~	~	✓	~	✓	✓
2009		✓	☐	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	✓	✓
2008	INMOBILIARIA COLONIAL, S.A.	✓	☐	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	✓	✓
2007		✓	☐	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	✓	✓
2009		✓	☐	✓	✓	✓	✓	✓	✓	✓	☐	✓	✓	☐	✓	✓
2008	INMOBILIARIA DEL SUR, S.A.	✓	☐	✓	✓	✓	✓	✓	✓	✓	☐	✓	✓	☐	✓	✓
2007		✓	☐	✓	✓	✓	✓	✓	✓	✓	☐	✓	✓	☐	✓	✓
2009		✓	✓	✓	✓	✓	☐	✓	✓	✓	✓	~	✓	✓	✓	✓
2008	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	✓	✓	☐	✓	✓	✓	✓	~	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	☐	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	☐	✓	✓	✓	☐	✓	✓	✓	✓	☐	✓	☐	✓	✓
2008	LIBERTAS 7, S.A.	✓	☐	✓	✓	✓	☐	✓	✓	✓	✓	☐	✓	☐	✓	✓
2007		✓	☐	✓	✓	✓	☐	✓	✓	✓	✓	☐	✓	☐	✓	✓



Comply ✓ Partly comply ~ Non compliant ∅ Not applicable ☒

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 250 and 500 million)**

Year	Entity	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
		Functions of Chairman	Chairman/ chief executive	The Secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Directors information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors.	Removal and resigna- tion
2009	UNIÓN EUROPEA DE INVERSIONES, S.A.	✓	☒	✓	✓	✓	☒	✓	✓	✓	✓	✓	✓	✓	∅	✓
2008		✓	☒	✓	✓	~	☒	✓	✓	✓	✓	✓	✓	✓	∅	✓
2007		✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	VIDRALA, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	~	∅	✓
2008		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	✓
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	~
2009	VOCENTO, S.A.	✓	☒	✓	✓	✓	☒	~	✓	✓	∅	✓	✓	✓	✓	✓
2008		✓	☒	✓	✓	✓	☒	~	✓	✓	∅	✓	✓	✓	✓	✓
2007		✓	☒	✓	✓	✓	✓	~	✓	✓	∅	✓	✓	✓	✓	✓
2009	VUELING AIRLINES, S.A.	✓	☒	✓	✓	✓	✓	∅	✓	✓	✓	✓	✓	~	✓	✓
2008		✓	☒	✓	✓	✓	✓	∅	✓	✓	✓	✓	✓	~	✓	✓
2007		✓	☒	✓	✓	✓	✓	∅	✓	✓	✓	✓	✓	~	✓	✓

Source: Company ACGRs and CNMV.

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 250 and 500 million)**

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reputation	Director opposition to proposals harmful to the interest of the company	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remuneration	General Meeting vote on remun. statement	Disclosure of individual remun.	Executive Committee membership	Board kept informed of Exec. Cttee. business	Supervision and control committee membership
2009	BEFESA MEDIO AMBIENTE, S.A.	✓	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	✓
2008		✓	✓	∅	∅	✓	✓	✓	✓	✓	✓	∅	∅	∅	✓
2007		✓	✓	∅	∅	✓	✓	✓	✓	∅	∅	∅	∅	∅	✓
2009	CIE AUTOMOTIVE, S.A.	✓	✓	∅	∅	✓	✓	✓	✓	∅	∅	∅	✓	∅	✓
2008		✓	✓	∅	∅	✓	✓	✓	✓	∅	∅	∅	✓	∅	✓
2007		✓	✓	∅	∅	✓	✓	✓	✓	∅	∅	∅	✓	∅	✓
2009	CODERE, S.A.	✓	✓	∅	∅	✓	✓	✓	✓	∅	∅	∅	∅	∅	✓
2008		✓	✓	∅	∅	✓	✓	✓	✓	∅	∅	∅	∅	∅	✓
2007		✓	✓	∅	∅	✓	✓	✓	✓	∅	∅	∅	∅	∅	✓
2009	FERSA ENERGÍAS RENOVABLES, S.A.	✓	✓	∅	∅	∅	✓	✓	✓	∅	∅	∅	✓	∅	✓
2008		✓	✓	∅	∅	∅	✓	✓	∅	∅	∅	∅	✓	∅	✓
2007		✓	✓	∅	∅	∅	✓	✓	∅	∅	∅	∅	✓	∅	✓
2009	FLUIDRA, S.A.	✓	✓	∅	∅	✓	✓	✓	∅	∅	∅	∅	✓	∅	✓
2008		✓	✓	∅	∅	✓	✓	✓	∅	∅	∅	∅	✓	∅	✓
2007		✓	✓	∅	∅	✓	✓	✓	∅	∅	∅	∅	✓	∅	✓
2009	GRUPO EMPRESARIAL ENCE, S.A.	✓	✓	∅	∅	~	✓	✓	∅	∅	∅	∅	~	∅	✓
2008		✓	✓	∅	∅	~	✓	✓	∅	∅	∅	∅	~	∅	✓
2007		✓	✓	∅	∅	~	✓	✓	∅	∅	∅	∅	~	∅	✓
2009	INMOBILIARIA COLONIAL, S.A.	✓	✓	∅	∅	✓	✓	✓	∅	∅	∅	∅	~	∅	✓
2008		✓	✓	∅	∅	✓	✓	✓	∅	∅	∅	∅	~	∅	✓
2007		✓	✓	∅	∅	✓	✓	✓	∅	∅	∅	∅	~	∅	✓
2009	INMOBILIARIA DEL SUR, S.A.	✓	✓	∅	∅	✓	✓	✓	∅	∅	∅	∅	~	∅	✓
2008		✓	✓	∅	∅	✓	✓	✓	∅	∅	∅	∅	~	∅	✓
2007		✓	✓	∅	∅	✓	✓	✓	∅	∅	∅	∅	~	∅	✓
2009	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	∅	✓	∅	∅	✓	∅	✓	∅	∅	∅	∅	~	∅	✓
2008		∅	✓	∅	∅	✓	✓	✓	∅	∅	∅	∅	~	∅	✓
2007		∅	✓	∅	∅	✓	✓	✓	∅	∅	∅	∅	~	∅	✓
2009	LIBERTAS 7, S.A.	✓	✓	∅	∅	~	∅	✓	∅	∅	∅	∅	~	∅	✓
2008		✓	✓	∅	∅	~	∅	✓	∅	∅	∅	∅	~	∅	✓
2007		✓	✓	∅	∅	~	∅	✓	∅	∅	∅	∅	~	∅	✓

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 250 and 500 million)**

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reputation	Director opposition to proposals harmful to the company's interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remuneration	General Meeting vote on remun. statement	Disclosure of individual remun.	Executive Committee membership	Board kept informed of Exec. Cttee. business	Supervision and control committee membership
2009	MECALUX, S.A.	✓	✓	•	•	~	○	✓	•	•	○	○	•	•	~
2008		✓	✓	•	•	~	○	✓	•	•	○	•	•	•	~
2007		✓	✓	•	•	~	○	✓	•	•	○	•	•	•	~
2009	NYESA VALORES CORPORACIÓN, S.A.	○	✓	~	✓	✓	✓	✓	○	•	○	~	•	•	✓
2008		○	✓	~	✓	✓	✓	✓	○	•	○	~	•	•	✓
2007		○	✓	•	•	•	○	✓	•	•	○	~	•	•	~
2009	PAPELES Y CARTONES DE EUROPA, S.A.	✓	✓	✓	•	~	✓	✓	•	•	~	~	•	•	~
2008		✓	✓	✓	•	~	✓	✓	•	•	~	~	•	•	~
2007		✓	✓	✓	•	~	✓	✓	•	•	~	~	•	•	~
2009	PESCANOVA, S.A.	○	~	•	✓	✓	✓	✓	•	•	✓	○	•	•	~
2008		○	~	•	✓	✓	✓	✓	•	•	✓	○	•	•	~
2007		○	~	•	✓	✓	✓	✓	•	•	✓	○	•	•	~
2009	QUABIT INMOBILIARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	•	~	○	•	•	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	•	~	○	•	•	✓
2007		✓	○	✓	✓	✓	✓	✓	✓	•	~	○	•	•	✓
2009	REALIA BUSINESS, S.A.	✓	✓	•	•	✓	✓	✓	✓	•	✓	○	•	•	✓
2008		✓	✓	•	•	✓	✓	✓	✓	•	✓	○	•	•	✓
2007		✓	✓	✓	•	~	✓	✓	✓	•	✓	○	•	•	✓
2009	SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A.	✓	✓	•	✓	✓	✓	✓	•	•	○	•	•	•	~
2008		✓	✓	•	•	✓	✓	✓	•	•	○	•	•	•	~
2007		✓	✓	•	•	✓	✓	✓	•	•	○	•	•	•	~
2009	SOS CORPORACIÓN ALIMENTARIA, S.A.	✓	✓	✓	•	✓	○	✓	•	•	○	•	•	•	✓
2008		✓	✓	✓	○	~	○	✓	•	•	○	•	•	•	✓
2007		✓	✓	•	•	•	✓	✓	•	•	○	~	•	•	~
2009	TUBACEX, S.A.	✓	✓	✓	•	~	✓	✓	•	•	~	~	•	•	✓
2008		✓	✓	✓	•	~	✓	✓	•	•	~	~	•	•	✓
2007		✓	✓	✓	•	~	✓	✓	•	•	~	~	•	•	✓
2009	TUBOS REUNIDOS, S.A.	○	✓	✓	✓	✓	○	✓	•	•	~	~	•	•	✓
2008		○	✓	✓	✓	○	○	✓	•	•	~	~	•	•	○
2007		○	✓	✓	✓	✓	○	○	•	•	~	~	•	•	○

Comply ✓    Partially comply ~    Non compliant ○    Not applicable •

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable

UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 250 and 500 million)

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's repute	Director opposition to proposals harmful to the interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remuneration	General Meeting vote on remun. statement	Disclosure of individual remun.	Executive Committee membership	Board kept informed of Exec. Cttee. business	Supervision and control committee membership
2009	UNIÓN EUROPEA DE INVERSIONES, S.A.	✓	✓	∅	✓	∅	∅	∅	∅	∅	∅	∅	∅	∅	✓
2008		✓	✓	∅	∅	∅	∅	∅	∅	∅	∅	∅	∅	∅	✓
2007		✓	✓	∅	~	∅	∅	∅	∅	∅	∅	∅	∅	∅	✓
2009	VIDRALA, S.A.	✓	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	∅	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	VOCENTO, S.A.	✓	✓	∅	∅	✓	✓	✓	✓	✓	~	✓	✓	✓	~
2008		✓	✓	∅	∅	✓	✓	✓	✓	✓	~	✓	✓	✓	~
2007		✓	✓	∅	∅	✓	✓	✓	✓	✓	~	✓	✓	✓	~
2009	VUELING AIRLINES, S.A.	✓	~	✓	~	~	✓	✓	✓	∅	~	∅	∅	∅	~
2008		✓	~	✓	~	~	✓	✓	✓	∅	~	∅	∅	∅	~
2007		✓	~	✓	~	~	✓	✓	✓	∅	~	∅	∅	∅	~

Source: Company ACGRs and CNMV.

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable ☒

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 250 and 500 million)**

Year	Entity	45 Internal codes of conduct overseen by supervision and control committees	46 Audit Committee skills and experience	47 Audit Cttee. oversight of internal audit function	48 Head of internal audit reporting to Audit Committee	49 Risk manage- ment and control policy	50 Audit Committee functions	51 Any employee or manager able to call Audit Committee meeting	52 Audit Committee pre-report to board	53 Annual accounts presented without qualification	54 Nom. & Remun. Cttee. membership	55 Nomin- ation Committee functions	56 Nomination Committee consulted on matters concerning executive directors	57 Remun. committee functions	58 Remun. Committee consulted on matters concerning executive directors and senior officers
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	BEFESA MEDIO AMBIENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2008	CIE AUTOMOTIVE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	CODERE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	∅	∅	∅	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2008	FERSA ENERGÍAS RENOVABLES, S.A.	✓	∅	∅	∅	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	∅	∅	∅	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓
2009		✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	FLUIDRA, S.A.	✓	✓	✓	✓	~	~	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	~	~	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2008	GRUPO EMPRESARIAL ENCE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2008	INMOBILIARIA COLONIAL, S.A.	✓	∅	∅	∅	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2007		✓	∅	∅	∅	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2009		✓	∅	∅	∅	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2008	INMOBILIARIA DEL SUR, S.A.	✓	∅	∅	∅	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2007		✓	∅	∅	∅	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	LABORATORIOS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2008	LIBERTAS 7, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2007		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓



**UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 250 and 500 million)**

Year	Entity	45 Internal codes of conduct overseen by supervision and control committees	46 Audit Committee skills and experience	47 Audit oversight of internal audit function	48 Head of internal audit reporting to Audit Committee	49 Risk management and control policy	50 Audit Committee functions	51 Any employee or manager able to call Audit Committee meeting	52 Audit Committee pre-report to board	53 Annual accounts presented without qualification	54 Nom. & Remun. Cttee. membership	55 Nomination Committee functions	56 Nomination Committee consulted on matters concerning executive directors	57 Remun. committee functions	58 Remun. Committee consulted on matters concerning executive directors and senior officers
2009	MECALUX, S.A.	∅	✓	✓	✓	✓	~	✓	∅	✓	∅	~	✓	✓	✓
2008		∅	✓	✓	✓	✓	~	✓	∅	✓	∅	~	✓	✓	✓
2007		∅	✓	✓	✓	✓	~	✓	~	✓	✓	~	✓	✓	∅
2009	NYESA VALORES CORPORACIÓN, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	∅
2008		∅	✓	∅	∅	✓	~	✓	~	✓	∅	∅	∅	∅	∅
2007		∅	✓	∅	∅	✓	~	✓	~	✓	∅	∅	∅	∅	∅
2009	PAPELES Y CARTONES DE EUROPA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	PESCANOVA, S.A.	∅	✓	✓	✓	✓	~	∅	~	✓	✓	~	✓	✓	✓
2008		∅	✓	✓	✓	✓	~	∅	~	✓	✓	~	✓	✓	✓
2007		∅	✓	✓	✓	✓	~	∅	~	✓	✓	~	✓	✓	✓
2009	QUABIT INMOBILIARIA, S.A.	✓	✓	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	∅	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		∅	✓	∅	∅	∅	✓	✓	✓	∅	∅	∅	∅	∅	∅
2009	REALIA BUSINESS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	∅	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	SOLARIA ENERGÍA Y MEDIO AMBIENTE, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2007		✓	✓	✓	✓	~	~	✓	✓	✓	✓	~	✓	✓	✓
2009	SOS CORPORACIÓN ALIMENTARIA, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	✓	✓	✓
2008		✓	✓	∅	∅	✓	~	✓	✓	✓	∅	~	✓	✓	✓
2007		✓	✓	∅	∅	✓	~	✓	✓	✓	∅	~	✓	✓	✓
2009	TUBACEX, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009	TUBOS REUNIDOS, S.A.	✓	✓	∅	~	✓	~	✓	✓	✓	∅	✓	✓	✓	✓
2008		✓	✓	∅	∅	✓	∅	✓	✓	✓	∅	✓	✓	✓	✓
2007		∅	✓	∅	∅	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅

Comply ✓    Partially comply ~    Non compliant ∅    Not applicable ∅

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation between € 250 and 500 million)**

Year	Entity	45	46	47	48	49	50	51	52	53	54	55	56	57	58
		Internal codes of conduct overseen by supervision and control committees	Audit Committee skills and experience	Audit Cttee. oversight of internal audit function	Head of internal audit reporting to Audit Committee	Risk management and control policy	Audit Committee functions	Any employee or manager able to call Audit Committee meeting	Audit Committee pre-report to board	Annual accounts presented without qualification	Nom. & Remun. Cttee. membership	Nomina- tion Committee functions	Nomination Committee consulted on matters concerning executive directors	Remun. committee functions	Remun. Committee consulted on matters concerning executive directors and senior officers
2009	UNIÓN EUROPEA DE	✓	✓	∅	∅	✓	✓	✓	✓	✓	∅	~	∅	∅	∅
2008	INVERSIONES, S.A.	✓	✓	∅	∅	✓	✓	✓	✓	✓	∅	~	∅	∅	∅
2007		✓	✓	∅	∅	✓	✓	✓	✓	✓	∅	~	∅	∅	∅
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	VIDRALA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	✓	✓	✓
2008	VOCENTO, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	~	✓	✓	✓
2008	VUELING AIRLINES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	~	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	~	✓	✓	✓

Source: Company ACGRs and CNMV.

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable

UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)

Year	Entity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Bylaw restrictions	Listed companies from the same group	General Meeting powers	Pre-circulation of General Meeting proposals	Separate voting	Split votes	The corpo-rate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to independ. directors	Sufficient number of independ. directors	Nature of directors explained	Gender diversity
2009	ADOLFO DOMINGUEZ, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	✓
2008		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	✓
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	✓
2009	AHORRO FAMILIAR, S.A.	✓	∅	✓	∅	~	✓	✓	~	✓	✓	✓	∅	✓	✓	∅
2008		✓	∅	✓	∅	~	✓	✓	~	✓	✓	✓	∅	✓	✓	∅
2007		✓	∅	✓	∅	~	✓	✓	~	✓	∅	✓	∅	✓	✓	∅
2009	AMCI HÁBITAT, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅	✓	✓
2008		✓	∅	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅	✓	∅
2007		✓	∅	✓	∅	✓	∅	∅	∅	✓	∅	∅	∅	✓	∅	∅
2009	AMPER, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	∅	~
2008		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	∅	~
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	∅	~
2009	AYCO GRUPO INMOBILIARIO, S.A.	✓	∅	✓	∅	✓	✓	✓	~	✓	✓	∅	✓	∅	✓	∅
2008		✓	∅	✓	∅	✓	✓	✓	~	✓	✓	∅	✓	∅	✓	∅
2007		✓	∅	✓	∅	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2009	AZKOYEN, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	∅
2008		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	∅
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	∅
2009	BARÓN DE LEY, S.A.	∅	∅	∅	✓	✓	✓	✓	∅	✓	∅	∅	✓	✓	✓	∅
2008		∅	∅	∅	✓	✓	✓	✓	∅	✓	∅	∅	✓	✓	✓	∅
2007		∅	∅	∅	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	∅
2009	BIOSEARCH, S.A.	✓	∅	✓	∅	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2008		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2009	BODEGAS BILBAÍNAS, S.A.	✓	∅	✓	✓	✓	✓	✓	~	✓	∅	∅	✓	∅	✓	∅
2008		✓	∅	✓	✓	✓	✓	✓	~	✓	∅	∅	✓	∅	✓	∅
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅
2009	BODEGAS RIOJANAS, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	~
2008		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	~
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	~

Comply ✓ Partly comply ~ Non compliant ∅ Not applicable

UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)

Year	Entity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Bylaw restrictions	Listed companies from the same group	General Meeting powers	Pre-circulation of General Meeting proposals	Separate voting	Split votes	The corporate rate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2009	CARTERA INDUSTRIAL REA, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	∅	✓	✓
2008		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	✓
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	~	∅
2009	CÍRCULO DE VALORES MOBILIARIOS, S.A.	✓	∅	✓	✓	✓	✓	✓	~	✓	✓	∅	✓	∅	~	✓
2008		✓	∅	✓	✓	✓	✓	✓	~	✓	✓	∅	✓	∅	~	✓
2007		✓	∅	✓	✓	✓	✓	✓	~	✓	✓	∅	✓	∅	~	✓
2009	CLÍNICA BAVIERA, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	~
2008		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	~
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	~
2009	COMPANYIA D'AIGÜES DE SABADELL, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	~	∅	✓	∅	~	∅
2008		✓	∅	✓	✓	✓	✓	✓	✓	✓	~	∅	✓	∅	~	∅
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	~	∅	✓	∅	~	∅
2009	COMPANÍA DE INVERSIONES Cinsa, S.A.	✓	∅	✓	✓	✓	✓	∅	∅	∅	∅	∅	✓	∅	∅	∅
2008		✓	∅	✓	✓	✓	✓	∅	∅	∅	∅	∅	✓	∅	∅	∅
2007		✓	∅	✓	✓	✓	✓	✓	∅	∅	∅	∅	✓	∅	∅	∅
2009	COMPANÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	✓	∅	✓	✓	✓	✓	∅	∅	∅	✓	∅	✓	∅	✓	∅
2008		✓	∅	✓	✓	✓	✓	∅	∅	∅	✓	∅	✓	∅	✓	∅
2007		✓	∅	✓	✓	✓	✓	✓	∅	∅	✓	∅	✓	∅	✓	∅
2009	COMPANÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	∅	✓	✓	✓	✓	✓	~	✓	∅	∅	✓	∅	~	~
2008		✓	∅	✓	✓	✓	✓	✓	~	✓	∅	∅	✓	∅	~	~
2007		✓	∅	✓	✓	✓	✓	✓	~	✓	∅	∅	✓	∅	~	~
2009	COMPANÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	∅	✓	✓	✓	✓	✓	~	✓	✓	∅	✓	∅	✓	✓
2008		✓	∅	✓	✓	✓	✓	✓	~	✓	✓	∅	✓	∅	✓	✓
2007		✓	∅	✓	✓	✓	✓	✓	~	✓	✓	∅	✓	∅	✓	✓
2009	COMPANÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	✓	∅	✓	✓	✓	✓	✓	~	✓	✓	∅	✓	∅	✓	∅
2008		✓	∅	✓	✓	✓	✓	✓	~	✓	✓	∅	✓	∅	✓	∅
2007		✓	∅	✓	✓	✓	✓	✓	~	✓	✓	∅	✓	∅	✓	∅
2009	COMPANÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	~
2008		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	~
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	∅	✓	~

Comply ✓ Partly comply ~ Non compliant ∅ Not applicable ☒

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)**

Year	Entity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Bylaw restrictions	Listed companies from the same group	General Meeting powers	Pre-circulation of General Meeting proposals	Separate voting	Split votes	The corpo-rate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2009	CORPORACIÓN	✓	☒	~	✓	✓	✓	✓	~	✓	~	☒	✓	☒	✓	☒
2008	DERMOESTÉTICA, S.A.	✓	☒	~	✓	✓	✓	✓	~	✓	~	☒	✓	☒	✓	☒
2007		✓	☒	~	✓	~	✓	✓	~	✓	~	☒	✓	☒	✓	☒
2009	DESARROLLOS ESPECIALES DE	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	☒
2008	SISTEMAS DE ANCLAJES, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	☒	~	☒
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	☒	~	☒
2009	DINAMIA CAPITAL PRIVADO, S.A.,	✓	☒	☒	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	☒
2008	SCR	✓	☒	☒	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	☒
2007		✓	☒	☒	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	☒
2009	DOGI INTERNATIONAL FABRICS,	✓	☒	✓	☒	✓	✓	✓	~	☒	~	✓	☒	☒	~	~
2008	S.A.	✓	☒	☒	✓	✓	✓	✓	~	☒	~	✓	☒	☒	~	~
2007		✓	☒	☒	✓	✓	✓	✓	~	☒	~	✓	☒	☒	~	~
2009	ECCOWOOD INVEST, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	~	☒	✓	☒	✓	☒
2008		✓	☒	✓	✓	✓	✓	✓	✓	✓	~	☒	✓	☒	✓	☒
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	~	☒	✓	☒	✓	☒
2009	ERCROS, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2008		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2009	EXIDE TECHNOLOGIES, S.A.	☒	☒	✓	✓	✓	✓	✓	✓	☒	✓	☒	☒	☒	✓	✓
2008		☒	☒	✓	✓	✓	✓	✓	✓	☒	✓	☒	☒	☒	✓	✓
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	✓
2009	FERGO AISA, S.A.	✓	☒	~	☒	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	☒
2008		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2009	FINANZAS E INVERSIONES	✓	☒	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	✓	✓	☒
2008	VALENCIANAS, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	✓	✓	☒
2007		✓	☒	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	✓	✓	☒
2009	FUNESPAÑA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2008		☒	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2007		☒	☒	✓	✓	✓	✓	✓	~	✓	✓	☒	✓	✓	✓	✓

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**UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)**

Year	Entity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Bylaw restrictions	Listed companies from the same group	General Meeting powers	Pre-circulation of General Meeting proposals	Separate voting	Split votes	The corporate rate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2009	GENERAL DE ALQUILER DE	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓
2008	MAQUINARIA, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	GRUPO EZENTIS, S.A.	✓	∅	∅	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	∅
2008		✓	∅	∅	✓	✓	∅	✓	✓	∅	✓	☒	✓	✓	∅	∅
2007		✓	~	∅	✓	✓	✓	✓	✓	∅	✓	☒	✓	✓	∅	∅
2009	GRUPO TAVEX, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	∅
2008		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	∅
2007		✓	☒	✓	∅	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	∅
2009	IBERPAPEL GESTIÓN, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2008		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	~
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	∅
2009	INDO INTERNACIONAL, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	∅	☒	∅	∅	∅	∅
2008		✓	☒	✓	✓	✓	✓	✓	✓	✓	∅	☒	∅	∅	∅	∅
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	∅	☒	∅	∅	∅	∅
2009	INMOFIBAN, S.A.	✓	☒	∅	✓	✓	∅	✓	~	∅	∅	☒	∅	∅	~	∅
2008		✓	☒	∅	✓	✓	∅	✓	~	∅	∅	☒	∅	∅	~	∅
2007		✓	☒	∅	✓	✓	∅	✓	~	∅	∅	☒	∅	∅	~	∅
2009	INMOLEVANTE, S.A.	✓	✓	✓	∅	✓	✓	✓	∅	∅	✓	☒	✓	✓	✓	☒
2008		✓	✓	✓	∅	✓	✓	✓	∅	∅	✓	☒	✓	✓	✓	☒
2007		✓	✓	✓	∅	✓	✓	✓	∅	∅	✓	☒	✓	✓	✓	☒
2009	INVERFIATC, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2008		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2009	INVERPYME, S.C.R. DE RÉGIMEN	✓	☒	✓	✓	✓	∅	✓	✓	✓	✓	☒	✓	✓	✓	∅
2008	COMÚN, S.A.	✓	☒	✓	✓	✓	∅	✓	~	✓	~	☒	✓	✓	✓	∅
2007		✓	☒	✓	✓	✓	∅	✓	~	✓	~	☒	✓	✓	✓	∅
2009	INPSA INFORMES Y	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2008	PROYECTOS, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓

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**UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)**

Year	Entity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Bylaw restrictions	Listed companies from the same group	General Meeting powers	Pre-circulation of General Meeting proposals	Separate voting	Split votes	The corpo-rate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2009		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	✓
2008	LA SEDA DE BARCELONA, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	☒
2007		✓	☒	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	☒	✓	☒
2009		✓	☒	✓	✓	✓	✓	✓	~	✓	✓	☒	✓	☒	✓	~
2008	LINGOTES ESPECIALES, S.A.	✓	☒	✓	✓	✓	✓	✓	~	✓	✓	☒	✓	☒	✓	~
2007		✓	☒	✓	✓	✓	✓	✓	~	✓	✓	☒	✓	☒	✓	~
2009		✓	☒	✓	☒	✓	✓	✓	~	✓	✓	☒	✓	☒	✓	~
2008	LIWE ESPAÑOLA, S.A.	✓	☒	✓	☒	✓	✓	✓	~	✓	✓	☒	✓	☒	✓	~
2007		✓	☒	✓	☒	✓	✓	✓	~	✓	✓	☒	✓	☒	✓	~
2009		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	~
2008	MARTINSA-FADESA, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	~
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	~
2009		☒	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	☒
2008	MINERALES Y PRODUCTOS DERIVADOS, S.A.	☒	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	☒
2007		☒	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	☒
2009		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	~
2008	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	~
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	~
2009		✓	☒	~	☒	✓	☒	✓	~	✓	✓	☒	✓	☒	✓	☒
2008	MOBILIARIA MONESA, S.A.	✓	☒	~	☒	✓	☒	✓	~	✓	✓	☒	✓	☒	✓	☒
2007		✓	☒	~	☒	✓	☒	✓	~	✓	✓	☒	✓	☒	✓	☒
2009		✓	☒	✓	✓	✓	✓	✓	☒	✓	✓	☒	✓	☒	✓	☒
2008	MONTEBALITO, S.A.	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	☒	✓	☒	✓	☒
2007		✓	✓	✓	✓	✓	✓	✓	~	✓	✓	☒	✓	☒	✓	☒
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	☒	✓	☒
2008	NATRA, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	☒	✓	☒
2007		✓	~	✓	☒	✓	☒	✓	~	✓	✓	☒	✓	☒	✓	☒
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	☒
2008	NATRACEUTICAL, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓	☒
2007		✓	☒	✓	☒	✓	☒	✓	~	✓	✓	☒	✓	☒	✓	☒

Comply ✓ Partly comply ~ Non compliant ∅ Not applicable ☒

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)**

Year	Entity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Bylaw restrictions	Listed companies from the same group	General Meeting powers	Pre-circulation of General Meeting proposals	Separate voting	Split votes	The corporate rate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2009		✓	✓	✓	✓	✓	✓	✓	~	✓	✓	☒	✓	☒	✓	✓
2008	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	☒	✓	☒	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	~	✓	✓	☒	✓	☒	✓	✓
2009		✓	☒	✓	✓	✓	✓	✓	~	☒	☒	☒	✓	☒	~	☒
2008	PLARREGA INVEST 2000, S.A.	✓	☒	✓	✓	✓	✓	✓	~	☒	☒	☒	✓	☒	~	☒
2007		✓	☒	✓	✓	✓	✓	✓	~	☒	☒	☒	✓	☒	~	☒
2009		✓	☒	☒	☒	✓	☒	✓	~	☒	☒	☒	✓	☒	~	☒
2008	PRIM, S.A.	✓	☒	☒	☒	✓	☒	✓	~	☒	☒	☒	✓	☒	~	☒
2007		✓	☒	☒	☒	✓	☒	✓	~	☒	☒	☒	✓	☒	~	☒
2009	RENTA 4 SERVICIOS DE	✓	✓	☒	✓	✓	✓	✓	~	✓	~	✓	✓	✓	✓	✓
2008	INVERSIÓN, S.A.	✓	✓	☒	✓	✓	✓	✓	~	✓	~	✓	✓	✓	✓	✓
2007		✓	✓	☒	✓	✓	✓	✓	~	✓	~	✓	✓	✓	✓	✓
2009		✓	☒	✓	✓	✓	✓	✓	~	✓	~	✓	✓	☒	✓	☒
2008	RENTA CORPORACIÓN REAL	✓	☒	✓	✓	✓	✓	✓	~	✓	~	✓	✓	☒	✓	☒
2007	ESTATE, S.A.	✓	☒	✓	✓	✓	✓	✓	~	✓	~	✓	✓	☒	✓	☒
2009		✓	☒	✓	✓	✓	✓	✓	~	✓	~	☒	✓	☒	✓	☒
2008	RÚSTICAS, S.A.	✓	☒	✓	✓	✓	✓	✓	~	✓	~	☒	✓	☒	✓	☒
2007		✓	☒	✓	✓	✓	✓	✓	~	✓	~	☒	✓	☒	✓	☒
2009		✓	☒	✓	✓	✓	✓	✓	~	☒	☒	☒	✓	☒	✓	☒
2008	S.A. RONSA	✓	☒	✓	✓	✓	✓	✓	~	☒	☒	☒	✓	☒	✓	☒
2007		✓	☒	✓	✓	✓	✓	✓	~	☒	☒	☒	✓	☒	✓	☒
2009		✓	☒	☒	✓	✓	✓	✓	~	✓	~	☒	✓	☒	✓	☒
2008	SERVICE POINT SOLUTIONS, S.A.	✓	☒	☒	✓	✓	✓	✓	~	✓	~	☒	✓	☒	✓	☒
2007		✓	☒	☒	✓	✓	✓	✓	~	✓	~	☒	✓	☒	✓	☒
2009		✓	☒	✓	✓	✓	✓	✓	~	✓	~	☒	✓	☒	✓	☒
2008	SNIACE, S.A.	✓	☒	✓	✓	✓	✓	✓	~	✓	~	☒	✓	☒	✓	☒
2007		✓	☒	✓	✓	✓	✓	✓	~	✓	~	☒	✓	☒	✓	☒
2009		✓	☒	✓	☒	✓	✓	✓	~	✓	~	☒	✓	☒	✓	☒
2008	SOCIEDAD ANÓNIMA HULLERA	✓	☒	✓	☒	✓	✓	✓	~	✓	~	☒	✓	☒	✓	☒
2007	VASCO-LEONESA	✓	☒	✓	☒	✓	✓	✓	~	✓	~	☒	✓	☒	✓	☒



Comply ✓ Partly comply ~ Non compliant ∅ Not applicable ☒

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)**

Year	Entity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
		Bylaw restrictions	Listed companies from the same group	General Meeting powers	Pre-circulation of General Meeting proposals	Separate voting	Split votes	The corpo-rate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity	
2009	SOTOGRADE, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	
2008		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	∅
2009	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	∅
2008		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	✓
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	✓
2009	UNIÓN CATALANA DE VALORES, S.A.	✓	☒	✓	✓	✓	✓	✓	∅	✓	✓	☒	✓	✓	✓	✓	✓
2008		✓	☒	✓	✓	✓	✓	✓	∅	✓	✓	☒	✓	✓	✓	✓	✓
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	✓
2009	UNIPAPEL, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	✓
2008		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	✓
2007		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	✓
2009	URBAR INGENIEROS, S.A.	✓	☒	∅	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓
2008		✓	☒	∅	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓
2007		✓	☒	∅	✓	✓	✓	✓	✓	✓	~	∅	✓	✓	∅	✓	✓
2009	URBAS GUADAHERRA, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	☒	✓	✓	✓	✓	✓	~	✓	∅	✓	✓	✓	✓	✓	∅
2007		✓	☒	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	∅
2009	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	✓	☒	∅	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	✓
2008		✓	☒	∅	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	∅
2007		✓	☒	~	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓	~

Source: Company ACGRs and CNMV.



**UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)**

Year	Entity	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
		Functions of Chairman	Chairman/ chief executive	The Secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Directors information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors.	Removal and resigna- tion
2009		✓	•••	~	✓	✓	•••	∅	✓	✓	✓	∅	✓	✓	∅	✓
2008	CARTERA INDUSTRIAL REA, S.A.	✓	•••	✓	✓	✓	•••	✓	✓	✓	✓	✓	✓	✓	∅	✓
2007		✓	•••	✓	✓	✓	✓	~	✓	✓	✓	~	~	✓	∅	✓
2009		✓	∅	~	✓	✓	✓	~	✓	∅	✓	~	~	∅	∅	✓
2008	CÍRCULO DE VALORES MOBILIARIOS, S.A.	✓	∅	~	✓	✓	✓	~	✓	✓	✓	~	~	∅	∅	✓
2007		✓	•••	~	✓	✓	✓	~	✓	✓	✓	~	~	∅	∅	✓
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	CLÍNICA BAVIERA, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	•••	~	✓	✓	✓	~	✓	∅	✓	~	~	∅	∅	✓
2008	COMPANYA D'AIGÜES DE SABADELL, S.A.	✓	•••	~	✓	✓	✓	~	✓	✓	✓	~	~	~	∅	✓
2007		✓	•••	✓	✓	✓	✓	~	✓	✓	✓	~	~	~	∅	✓
2009		∅	∅	∅	∅	∅	∅	∅	∅	∅	∅	∅	∅	∅	∅	∅
2008	COMPañA DE INVERSIONES Cinsa, S.A.	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅	∅	∅	∅	∅
2007		✓	✓	✓	✓	✓	•••	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	∅	∅	✓	✓	✓	∅	✓	∅	✓	✓	✓	∅	∅	✓
2008	COMPañA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	~	∅	~	✓	✓	✓	~	✓	∅	✓	✓	✓	∅	∅	✓
2007		✓	~	~	✓	✓	•••	~	✓	∅	✓	~	~	~	✓	✓
2009		~	•••	~	✓	✓	✓	~	✓	✓	~	~	~	~	✓	~
2008	COMPañA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	~	•••	~	✓	✓	✓	~	✓	✓	~	~	~	~	✓	~
2007		✓	∅	✓	✓	✓	✓	~	✓	✓	~	~	~	~	✓	~
2009		✓	∅	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	~	✓	~
2008	COMPañA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	∅	✓	✓	✓	✓	~	✓	✓	~	~	~	~	✓	~
2007		✓	∅	✓	✓	✓	✓	~	✓	✓	~	~	~	~	✓	~
2009		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	COMPañA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓
2009		~	•••	✓	~	✓	•••	∅	✓	✓	∅	~	~	~	∅	✓
2008	COMPañA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	~	•••	✓	~	✓	•••	∅	✓	✓	∅	~	~	~	∅	✓
2007		~	•••	✓	~	✓	•••	∅	✓	✓	∅	~	~	~	∅	✓



**UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)**

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable

Year	Entity	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
		Functions of Chairman	Chairman/ chief executive	The Secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Directors information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors.	Removal of and resigna- tion
2009	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	~	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	~	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2009	GRUPO EZENTIS, S.A.	✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2007		✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	∅
2009	GRUPO TAVEX, S.A.	✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2007		✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2009	IBERPAPEL GESTIÓN, S.A.	✓	✓	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2009	INDO INTERNACIONAL, S.A.	✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2007		✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2009	INMOFIBAN, S.A.	✓	~	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	~	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2007		✓	~	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2009	INMOLEVANTE, S.A.	✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2007		✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2009	INVERFIATC, S.A.	✓	✓	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2009	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2007		✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	∅
2009	INPSA INFORMES Y PROYECTOS, S.A.	✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓
2007		✓	∅	✓	✓	✓	∅	~	✓	✓	✓	~	✓	✓	✓	✓

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable

UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)

Year	Entity	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	Functions of Chairman	Chairman/ chief executive	The Secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Directors information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors.	Removal and resigna- tion	
2009		∅	✓	✓	✓	✓	∅	✓	∅	✓	∅	✓	✓	✓	✓	✓
2008	LA SEDA DE BARCELONA, S.A.	~	✓	✓	✓	✓	∅	✓	✓	✓	∅	✓	✓	✓	✓	~
2007		~	✓	✓	✓	✓	∅	✓	✓	✓	∅	✓	✓	✓	✓	∅
2009		∅	~	✓	✓	✓	✓	✓	✓	✓	~	~	~	~	~	✓
2008	LINGOTES ESPECIALES, S.A.	∅	~	✓	✓	✓	✓	✓	✓	✓	~	~	~	~	~	✓
2007		∅	~	✓	✓	✓	✓	✓	✓	✓	~	~	~	~	~	✓
2009		∅	~	✓	✓	✓	~	✓	∅	✓	∅	∅	∅	∅	∅	∅
2008	LIWE ESPAÑOLA, S.A.	∅	~	✓	✓	✓	~	✓	∅	✓	∅	∅	∅	∅	∅	∅
2007		∅	~	✓	✓	✓	~	✓	✓	✓	∅	∅	∅	∅	∅	∅
2009		∅	✓	✓	~	✓	✓	✓	✓	✓	~	~	~	~	~	✓
2008	MARTINSA-FADESA, S.A.	∅	✓	✓	✓	✓	✓	✓	✓	✓	~	~	~	~	~	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	~	~	~	✓
2009		∅	~	✓	✓	∅	~	✓	✓	✓	~	~	~	~	~	∅
2008	MINERALES Y PRODUCTOS DERIVADOS, S.A.	∅	~	✓	✓	✓	~	✓	✓	✓	~	~	~	~	~	∅
2007		∅	~	✓	✓	✓	~	✓	✓	✓	~	~	~	~	~	∅
2009		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2008	MIQUEL Y COSTAS & MIQUEL, S.A.	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2007		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅
2009		∅	~	✓	~	✓	∅	✓	✓	✓	∅	∅	∅	∅	∅	✓
2008	MOBILIARIA MONESA, S.A.	∅	~	✓	~	✓	∅	✓	✓	✓	∅	∅	∅	∅	∅	✓
2007		∅	~	✓	~	✓	∅	✓	✓	✓	∅	∅	∅	∅	∅	✓
2009		∅	~	✓	~	✓	∅	✓	✓	✓	~	~	~	~	~	✓
2008	MONTEBALITO, S.A.	∅	~	✓	~	✓	∅	✓	✓	✓	~	~	~	~	~	∅
2007		∅	~	✓	~	✓	∅	✓	✓	✓	~	~	~	~	~	~
2009		~	✓	✓	✓	✓	~	✓	✓	✓	~	~	~	~	~	✓
2008	NATRA, S.A.	∅	~	✓	✓	✓	∅	✓	✓	~	∅	✓	✓	✓	✓	✓
2007		∅	~	✓	✓	✓	∅	✓	✓	~	∅	✓	✓	✓	✓	~
2009		∅	~	✓	✓	✓	✓	✓	✓	~	∅	✓	✓	✓	✓	✓
2008	NATRACEUTICAL, S.A.	∅	~	✓	✓	✓	✓	✓	✓	~	∅	✓	✓	✓	✓	✓
2007		∅	~	✓	✓	✓	✓	✓	✓	~	∅	✓	✓	✓	✓	~

UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)

Year	Entity	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
		Functions of Chairman	Chairman/ chief executive	The Secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Directors information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors.	Removal and resigna- tion
2009	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊗	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊗	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	PLARREGA INVEST 2000, S.A.	⊗	⊗	⊗	⊗	⊗	✓	✓	✓	⊗	✓	✓	✓	✓	✓	⊗
2008		⊗	⊗	⊗	⊗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊗
2007		⊗	⊗	⊗	⊗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊗
2009	PRIM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	⊗	✓	⊗	✓	✓	⊗
2009	RENTA 4 SERVICIOS DE INVERSION, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊗	⊗	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊗	⊗	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊗	⊗	✓
2009	RÚSTICAS, S.A.	✓	⊗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	⊗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	⊗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	S.A. RONSA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊗
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊗
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊗
2009	SERVICE POINT SOLUTIONS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	SNIACE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	✓	✓	✓	✓	✓	✓	⊗	✓	✓	✓	✓	✓	✓	✓	⊗
2008		✓	✓	✓	✓	✓	✓	⊗	✓	✓	✓	✓	✓	✓	✓	⊗
2007		✓	✓	✓	✓	✓	✓	⊗	✓	✓	✓	✓	✓	✓	✓	⊗

Comply ✓ Partially comply ~ Non compliant ⊗ Not applicable ⊘

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)**

Year	Entity	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
		Functions of Chairman	Chairman/ chief executive	The Secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Directors information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors.	Removal and resignation
2009	SOTOGRADE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓
2007		✓	✓	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓
2009	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	✓	✓	~	✓	✓	✓	~	✓	∅	~	✓	✓	✓	∅	✓
2008		✓	✓	~	✓	✓	✓	~	✓	∅	~	✓	✓	✓	∅	✓
2007		✓	✓	~	✓	✓	✓	~	✓	∅	~	✓	✓	✓	∅	✓
2009	UNIÓN CATALANA DE VALORES, S.A.	✓	∅	∅	✓	✓	✓	✓	✓	✓	✓	~	∅	✓	✓	✓
2008		✓	∅	∅	✓	✓	✓	✓	✓	✓	✓	~	∅	✓	✓	✓
2007		✓	∅	∅	✓	✓	✓	✓	✓	✓	✓	~	∅	✓	✓	✓
2009	UNIPAPEL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	∅	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	∅	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓
2009	URBAR INGENIEROS, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	~	~	✓	∅	✓	∅
2008		✓	~	✓	✓	✓	✓	✓	✓	✓	~	~	✓	∅	✓	∅
2007		✓	~	✓	✓	✓	✓	✓	✓	✓	~	~	✓	∅	✓	∅
2009	URBAS GUADAHERMOSA, S.A.	✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2007		✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2007		✓	∅	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓

Source: Company ACGRs and CNMV.



UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's repute	Director opposition to proposals harmful to the corport. interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remuneration	General Meeting vote on remun. statement	Disclosure of individual remun.	Executive Committee membership	Board kept informed of Exec. Cttee. business	Supervision and control committee membership
2009	ADOLFO DOMÍNGUEZ, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	○	~	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	✓	✓	✓
2007		✓	✓	○	✓	✓	✓	✓	✓	✓	✓	~	~	✓	✓
2009	AHORRO FAMILIAR, S.A.	○	~	✓	✓	○	✓	✓	✓	✓	~	○	✓	~	~
2008		○	~	✓	✓	○	✓	✓	✓	✓	~	○	✓	~	~
2007		○	✓	✓	✓	~	✓	✓	✓	✓	~	○	✓	~	~
2009	AMCI HÁBITAT, S.A.	✓	~	✓	✓	○	○	○	○	○	○	○	○	○	○
2008		✓	~	~	✓	○	○	○	○	○	○	○	○	○	○
2007		○	○	○	○	○	○	○	○	○	○	○	○	○	○
2009	AMPER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	○	✓	✓	○	○
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	○	✓	✓	○	○
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	○	~	✓	✓	○
2009	AZKOYEN, S.A.	✓	✓	✓	○	~	○	✓	○	○	~	○	✓	✓	✓
2008		✓	✓	✓	○	~	○	✓	○	○	~	○	✓	✓	✓
2007		✓	✓	✓	○	✓	✓	✓	○	○	✓	✓	✓	✓	✓
2009	BARÓN DE LEY, S.A.	○	○	○	○	✓	○	○	○	○	○	○	○	○	○
2008		○	○	○	○	✓	○	○	○	○	○	○	○	○	○
2007		○	✓	○	○	○	○	○	○	○	○	○	○	○	○
2009	BIOSEARCH, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	BODEGAS BILBAÍNAS, S.A.	○	○	✓	○	○	○	○	○	○	○	○	○	○	○
2008		○	○	✓	○	○	○	○	○	○	○	○	○	○	○
2007		○	○	✓	○	○	○	○	○	○	○	○	○	○	○
2009	BODEGAS RIOJANAS, S.A.	✓	○	✓	✓	✓	○	✓	✓	✓	○	○	○	○	✓
2008		✓	○	✓	✓	✓	○	✓	✓	✓	○	○	○	○	✓
2007		✓	✓	✓	✓	✓	○	○	○	○	○	○	○	○	✓

Comply ✓ Partially comply ~ Non compliant ○ Not applicable



**UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)**

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reputation	Director opposition to proposals harmful to the corporat. interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remuneration	General Meeting vote on remun. statement	Disclosure of individual remun.	Executive Committee membership	Board kept informed of Exec. Cttee. business	Supervision and control committee membership
2009	CORPORACIÓN DERMOESTÉTICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊗	✓	✓	✓	✓
2008		✓	✓	✓	✓	~	✓	✓	✓	✓	⊗	✓	✓	✓	✓
2007		✓	✓	✓	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓
2009	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	⊗	✓	✓	✓	✓	⊗	✓	✓	✓	✓	✓	✓	✓	✓
2008		⊗	✓	✓	✓	✓	⊗	✓	✓	✓	✓	✓	✓	✓	✓
2007		⊗	✓	✓	✓	✓	✓	⊗	✓	✓	✓	✓	✓	✓	✓
2009	DINAMIA CAPITAL PRIVADO, S.A., SCR	✓	✓	✓	✓	~	✓	✓	✓	✓	⊗	✓	✓	✓	⊗
2008		✓	✓	✓	✓	~	✓	✓	✓	✓	⊗	✓	✓	✓	⊗
2007		✓	⊗	✓	✓	✓	✓	✓	✓	✓	⊗	✓	✓	✓	✓
2009	DOGI INTERNATIONAL FABRICS, S.A.	⊗	✓	✓	✓	✓	✓	✓	✓	✓	~	⊗	✓	✓	⊗
2008		⊗	✓	✓	✓	✓	✓	✓	✓	✓	~	⊗	✓	✓	⊗
2007		⊗	✓	✓	✓	✓	✓	✓	✓	✓	~	⊗	✓	✓	⊗
2009	ECCOWOOD INVEST, S.A.	⊗	✓	~	⊗	⊗	⊗	⊗	✓	✓	⊗	⊗	✓	✓	~
2008		⊗	✓	~	⊗	✓	✓	✓	✓	✓	⊗	⊗	✓	✓	~
2007		⊗	✓	~	⊗	✓	✓	✓	✓	✓	⊗	⊗	✓	✓	~
2009	ERCROS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009	EXIDE TECHNOLOGIES, S.A.	⊗	✓	✓	✓	⊗	✓	⊗	✓	✓	⊗	⊗	✓	✓	⊗
2008		⊗	✓	✓	✓	✓	✓	⊗	✓	✓	⊗	⊗	✓	✓	⊗
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	FERGO AISA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	⊗	✓	⊗	~
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	FINANZAS E INVERSIONES VALENCIANAS, S.A.	✓	✓	✓	✓	✓	⊗	✓	✓	✓	⊗	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	⊗	✓	✓	✓	⊗	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	FUNESPAÑA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	~	✓	✓	✓	✓	⊗	✓	✓	✓	✓
2007		✓	✓	✓	✓	~	✓	✓	✓	✓	✓	⊗	✓	✓	✓

Comply ✓    Partially comply ~    Non compliant ⊗    Not applicable

UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reputation	Director opposition to proposals harmful to the interest of the company	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remuneration	General Meeting on remun. statement	Disclosure of individual remun.	Executive Committee membership	Board kept informed of business	Supervision and control committee membership
2009	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓
2008	MAQUINARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	∅	✓	✓	∅	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	∅	✓	✓	∅	✓	✓	✓	✓	✓	✓
2009	GRUPO TAVEX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓
2009	IBERPAPEL GESTIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	INDO INTERNACIONAL, S.A.	✓	∅	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	∅	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		∅	∅	∅	✓	✓	∅	✓	✓	✓	✓	∅	✓	✓	✓
2009	INMOFIBAN, S.A.	✓	✓	✓	∅	✓	✓	∅	∅	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	∅	✓	✓	∅	∅	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	∅	✓	✓	∅	∅	✓	✓	✓	✓	✓	✓
2009	INMOLEVANTE, S.A.	✓	∅	✓	✓	∅	∅	✓	✓	✓	∅	✓	✓	✓	✓
2008		✓	∅	✓	✓	∅	∅	✓	✓	✓	∅	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	INVERFIATC, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	✓	∅	∅	✓	∅	∅	∅	∅	✓	∅	∅	∅	✓	✓
2008		✓	∅	∅	✓	∅	∅	∅	∅	✓	∅	∅	∅	✓	✓
2007		∅	∅	∅	✓	∅	∅	∅	∅	✓	∅	∅	∅	✓	✓
2009	INPSA INFORMES Y PROYECTOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Comply ✓

Partially comply ~

Non compliant ∅

Not applicable

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)**

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reputation	Director opposition to proposals harmful to the corporat. interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remuneration	General Meeting vote on remun. statement	Disclosure of individual remun.	Executive Committee membership	Board kept informed of Exec. Cttee. business	Supervision and control committee membership
2009	LA SEDA DE BARCELONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	LINGOTES ESPECIALES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	LIWE ESPAÑOLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	MARTINSA-FADESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	MINERALES Y PRODUCTOS DERIVADOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	MOBILIARIA MONESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	MONTEBALITO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	NATRA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	NATRACEUTICAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Comply ✓

Partially comply ~

Non compliant ✗

Not applicable

UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reputation	Director opposition to proposals harmful to the interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remuneration	General Meeting vote on remun. statement	Disclosure of individual remun.	Executive Committee membership	Board kept informed of Exec. Cttee. business	Supervision and control committee membership
2009	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	✓	✓
2008		✓	✓	✓	⊘	✓	✓	✓	✓	✓	⊘	✓	⊘	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	✓	✓
2009	PLARREGA INVEST 2000, S.A.	✓	⊘	✓	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘
2008		✓	⊘	✓	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘
2007		✓	⊘	✓	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘
2009	PRIM, S.A.	⊘	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	⊘	⊘	⊘	⊘
2008		⊘	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	⊘	⊘	⊘	⊘
2007		⊘	✓	✓	⊘	✓	✓	✓	⊘	✓	⊘	⊘	⊘	⊘	⊘
2009	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓
2009	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	⊘	✓	✓	✓	✓	⊘	⊘	✓	⊘	⊘	⊘	⊘
2008		✓	✓	⊘	✓	✓	✓	✓	⊘	⊘	✓	⊘	⊘	⊘	⊘
2007		✓	✓	⊘	✓	✓	✓	✓	⊘	⊘	✓	⊘	⊘	⊘	⊘
2009	RÚSTICAS, S.A.	✓	✓	✓	⊘	⊘	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘
2008		✓	✓	✓	⊘	⊘	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘
2007		✓	✓	✓	⊘	⊘	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘
2009	S.A. RONSA	⊘	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘
2008		⊘	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘
2007		⊘	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘
2009	SERVICE POINT SOLUTIONS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘
2009	SNIACE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘
2009	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	✓	✓	⊘	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘
2008		⊘	✓	⊘	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘
2007		⊘	✓	⊘	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘

Comply ✓ Partially comply ~ Non compliant ⊘ Not applicable ⊘

**UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)**

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reputation	Director opposition to proposals harmful to the corport. interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remuneration	General Meeting vote on remun. statement	Disclosure of individual remun.	Executive Committee membership	Board kept informed of Exec. Cttee. business	Supervision and control committee membership
2009	SOTOGRADE, S.A.	✓	✓	✓	∅	✓	✓	✓	✓	∅	~	∅	∅	∅	~
2008		✓	✓	✓	~	✓	✓	✓	✓	∅	~	∅	∅	∅	~
2007		✓	✓	✓	~	✓	✓	✓	✓	∅	~	∅	∅	∅	~
2009	TECNOCOM, TELECOMUNICACIONES Y ENERGIA, S.A.	✓	✓	✓	✓	✓	✓	✓	∅	∅	✓	∅	∅	✓	✓
2008		✓	✓	✓	∅	✓	∅	✓	∅	∅	∅	∅	∅	∅	∅
2007		✓	✓	✓	∅	✓	∅	✓	∅	∅	∅	∅	∅	∅	∅
2009	UNIÓN CATALANA DE VALORES, S.A.	✓	∅	✓	∅	✓	✓	✓	✓	∅	∅	∅	∅	∅	∅
2008		✓	∅	✓	∅	✓	✓	✓	✓	∅	∅	∅	∅	∅	∅
2007		✓	∅	✓	∅	✓	✓	✓	✓	∅	∅	∅	∅	∅	∅
2009	UNIPAPEL, S.A.	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	✓
2008		∅	✓	✓	∅	✓	✓	✓	✓	✓	∅	∅	∅	∅	✓
2007		∅	✓	✓	∅	✓	✓	✓	✓	✓	∅	∅	∅	∅	✓
2009	URBAR INGENIEROS, S.A.	✓	∅	✓	∅	~	✓	✓	✓	✓	∅	∅	∅	∅	✓
2008		✓	∅	✓	∅	~	✓	✓	✓	✓	∅	∅	∅	∅	✓
2007		✓	∅	✓	∅	∅	~	✓	✓	✓	∅	∅	∅	∅	✓
2009	URBAS GUADAHERMOSA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅	✓
2009	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	✓	✓	✓	✓	✓	∅	✓	∅	∅	✓	∅	∅	∅	✓
2008		✓	✓	✓	✓	✓	∅	✓	∅	∅	✓	∅	∅	∅	✓
2007		✓	✓	✓	~	✓	✓	✓	✓	∅	∅	✓	∅	∅	✓

Source: Company ACGRs and CNMV.

UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable

Year	Entity	45	46	47	48	49	50	51	52	53	54	55	56	57	58
		Internal codes of conduct overseen by supervision and control committees	Audit Committee skills and experience	Audit oversight of internal audit function	Head of internal audit reporting to Audit Committee	Risk management and control policy	Audit Committee functions	Any employee or manager able to call Audit Committee meeting	Audit Committee pre-report to board	Annual accounts presented without qualification	Nom. & Remun. Cttee. membership	Nomina- tion Committee functions	Nomination Committee consulted on matters concerning executive directors	Remun. Committee consulted on matters concerning executive directors and senior officers	
2009	ADOLFO DOMINGUEZ, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2007		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2009	AHORRO FAMILIAR, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	∅
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	∅
2007		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	∅
2009	AMCI HÁBITAT, S.A.	✓	∅	∅	∅	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2008		✓	∅	∅	∅	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2007		∅	∅	∅	∅	∅	∅	∅	~	✓	∅	∅	∅	∅	∅
2009	AMPER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2009	AZKOYEN, S.A.	✓	✓	✓	✓	✓	~	∅	✓	✓	∅	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	∅	✓	✓	∅	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	∅	✓	✓	∅	✓	✓	✓	✓
2009	BARÓN DE LEY, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅
2009	BIOSEARCH, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2009	BODEGAS BILBAÍNAS, S.A.	∅	✓	∅	∅	∅	∅	✓	✓	✓	∅	∅	∅	∅	∅
2008		∅	✓	∅	∅	∅	~	✓	✓	✓	∅	∅	∅	∅	∅
2007		∅	✓	∅	∅	∅	~	✓	✓	✓	∅	∅	∅	∅	∅
2009	BODEGAS RIOJANAS, S.A.	∅	✓	∅	∅	✓	~	∅	✓	✓	✓	✓	✓	✓	✓
2008		∅	✓	∅	∅	✓	~	∅	✓	✓	✓	✓	✓	✓	✓
2007		∅	✓	∅	∅	✓	~	∅	✓	✓	✓	✓	✓	✓	✓



**UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)**

Comply ✓      Partially comply ~      Non compliant ∅      Not applicable

Year	Entity	45 Internal codes of conduct overseen by supervision and control committees	46 Audit Committee skills and experience	47 Audit oversight of internal audit function	48 Head of internal audit reporting to Audit Committee	49 Risk management and control policy	50 Audit Committee functions	51 Any employee or manager able to call Audit Committee meeting	52 Audit Committee pre-report to board	53 Annual accounts presented without qualification	54 Nom. & Remun. Ctee. membership	55 Nomina- tion Committee functions	56 Nomination Committee consulted on matters concerning executive directors	57 Remun. committee functions	58 Remun. Committee consulted on matters concerning executive directors and senior officers
2009	CARTERA INDUSTRIAL REA, S.A.	✓	✓	∅	∅	✓	∅	✓	∅	✓	✓	✓	✓	✓	✓
2008	CARTERA INDUSTRIAL REA, S.A.	✓	✓	∅	∅	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2007	CARTERA INDUSTRIAL REA, S.A.	∅	✓	∅	∅	∅	✓	✓	~	✓	∅	∅	∅	∅	∅
2009	CÍRCULO DE VALORES MOBILIARIOS, S.A.	∅	✓	✓	✓	∅	✓	✓	✓	✓	∅	∅	∅	∅	∅
2008	CÍRCULO DE VALORES MOBILIARIOS, S.A.	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2007	CÍRCULO DE VALORES MOBILIARIOS, S.A.	∅	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2009	CLÍNICA BAVIERA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	CLÍNICA BAVIERA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007	CLÍNICA BAVIERA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	COMPANYA D'AIGÜES DE SABADELL, S.A.	∅	✓	✓	✓	✓	~	∅	~	✓	∅	∅	∅	∅	∅
2008	COMPANYA D'AIGÜES DE SABADELL, S.A.	∅	✓	✓	✓	✓	~	∅	~	✓	∅	∅	∅	∅	∅
2007	COMPANYA D'AIGÜES DE SABADELL, S.A.	∅	✓	✓	✓	✓	~	∅	~	✓	∅	∅	∅	∅	∅
2009	COMPAÑÍA DE INVERSIONES CINSA, S.A.	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓	✓	✓
2008	COMPAÑÍA DE INVERSIONES CINSA, S.A.	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓	✓	✓
2007	COMPAÑÍA DE INVERSIONES CINSA, S.A.	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓	✓	✓
2009	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	∅	✓	∅	∅	∅	∅	∅	∅	∅	✓	∅	∅	∅	∅
2008	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	∅	✓	∅	∅	∅	∅	∅	∅	∅	✓	∅	∅	∅	∅
2007	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	✓	✓	∅	~	~	~	∅	∅	✓	∅	∅	∅	∅	∅
2009	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	∅	✓	∅	∅	✓	~	✓	∅	✓	∅	∅	∅	∅	∅
2008	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	∅	✓	∅	∅	✓	~	✓	∅	✓	∅	∅	∅	∅	∅
2007	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	✓	✓	✓	✓	~	✓	~	✓	∅	∅	∅	∅	∅
2009	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PUBLICAS, S.A.	✓	✓	✓	✓	✓	~	✓	~	✓	∅	∅	∅	∅	∅
2008	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PUBLICAS, S.A.	✓	✓	✓	✓	✓	~	✓	~	✓	∅	∅	∅	∅	∅
2007	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PUBLICAS, S.A.	✓	✓	✓	✓	✓	~	✓	~	✓	∅	∅	∅	∅	∅
2009	COMPAÑÍA LOGISTICA DE HIDROCARBUROS CLH, S.A.	✓	✓	✓	✓	✓	~	✓	~	✓	∅	∅	∅	∅	∅
2008	COMPAÑÍA LOGISTICA DE HIDROCARBUROS CLH, S.A.	✓	✓	✓	✓	✓	~	✓	~	✓	∅	∅	∅	∅	∅
2007	COMPAÑÍA LOGISTICA DE HIDROCARBUROS CLH, S.A.	✓	✓	✓	✓	✓	~	✓	~	✓	∅	∅	∅	∅	∅
2009	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	✓	✓	∅	∅	✓	~	✓	~	✓	∅	∅	∅	∅	∅
2008	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	✓	✓	∅	∅	✓	~	✓	~	✓	∅	∅	∅	∅	∅
2007	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	✓	✓	∅	∅	✓	~	✓	~	✓	∅	∅	∅	∅	∅

Comply ✓ Partially comply ~ Non compliant ∅ Not applicable

UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)

Year	Entity	45 Internal codes of conduct overseen by supervision and control committees	46 Audit Committee skills and experience	47 Audit oversight of internal audit function	48 Head of internal audit reporting to Audit Committee	49 Risk management and control policy	50 Audit Committee functions	51 Any employee or manager able to call Audit Committee meeting	52 Audit Committee pre-report to board	53 Annual accounts presented without qualification	54 Nom. & Remun. Cttee. membership	55 Nomina- tion Committee functions	56 Nomination Committee consulted on matters concerning executive directors	57 Remun. committee functions	58 Remun. Committee consulted on matters concerning executive directors and senior officers
2009	CORPORACIÓN DERMOESTÉTICA, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	∅	✓	~	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2009	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	∅	∅	∅	✓	~	✓	✓	✓	∅	∅	∅	∅	∅
2008		✓	∅	∅	∅	✓	~	✓	✓	✓	∅	∅	∅	∅	∅
2007		✓	∅	∅	∅	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2009	DINAMIA CAPITAL PRIVADO, S.A., SCR	✓	∅	∅	∅	∅	~	∅	✓	✓	✓	~	✓	✓	✓
2008		✓	∅	∅	∅	∅	~	∅	✓	✓	✓	~	✓	✓	✓
2007		✓	∅	∅	∅	∅	∅	∅	✓	✓	✓	✓	✓	✓	✓
2009	DOGI INTERNATIONAL FABRICS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2009	ECCOWOOD INVEST, S.A.	✓	∅	∅	∅	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2008		✓	∅	∅	∅	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2007		✓	∅	∅	∅	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2009	ERCROS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	EXIDE TECHNOLOGIES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2009	FERGO AISA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	FINANZAS E INVERSIONES VALENCIANAS, S.A.	✓	∅	∅	∅	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2008		✓	∅	∅	∅	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2007		✓	∅	∅	∅	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2009	FUNESPAÑA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	∅	∅	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	∅	∅	∅	✓	✓	~	✓	✓	✓	✓	✓	✓	✓



**UNIFIED CODE RECOMMENDATIONS (Market capitalisation under € 250 million)**

Comply ✓      Partially comply ~      Non compliant Ø      Not applicable

Year	Entity	45	46	47	48	49	50	51	52	53	54	55	56	57	58
		Internal codes of conduct overseen by supervision and control committees	Audit Committee skills and experience	Audit oversight of internal audit function	Head of internal audit reporting to Audit Committee	Risk management and control policy	Audit Committee functions	Any employee or manager able to call Audit Committee meeting	Audit Committee pre-report to board	Annual accounts presented without qualification	Nom. & Remun. Cttee. membership	Nomina- tion Committee functions	Nomination Committee consulted on matters concerning executive directors	Remun. committee functions	Remun. Committee consulted on matters concerning executive directors and senior officers
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2008	LA SEDA DE BARCELONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	✓
2007		✓	✓	Ø	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	~	~	~
2008	LINGOTES ESPECIALES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	~	~	~
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	~	~	~
2009		Ø	✓	✓	Ø	✓	✓	✓	✓	✓	Ø	~	~	~	~
2008	LIWE ESPAÑOLA, S.A.	Ø	✓	✓	Ø	✓	✓	✓	✓	✓	Ø	~	~	~	~
2007		Ø	✓	✓	Ø	✓	✓	✓	✓	✓	Ø	~	~	~	~
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2008	MARTINSA-FADESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		Ø	✓	✓	✓	✓	✓	✓	✓	✓	~	~	~	~	~
2008	MINERALES Y PRODUCTOS DERIVADOS, S.A.	Ø	✓	✓	✓	✓	✓	✓	✓	✓	~	~	~	~	~
2007		Ø	✓	✓	✓	✓	✓	✓	✓	✓	~	~	~	~	~
2009		✓	✓	Ø	Ø	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2008	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	Ø	Ø	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2007		✓	✓	Ø	Ø	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	~	~	~	~	~
2008	MOBILIARIA MONESA, S.A.	✓	✓	✓	~	✓	~	✓	✓	✓	~	~	~	~	~
2007		✓	✓	✓	~	✓	~	✓	✓	✓	~	~	~	~	~
2009		✓	✓	✓	~	✓	~	✓	✓	✓	~	~	~	~	~
2008	MONTEBALITO, S.A.	✓	✓	✓	~	✓	~	✓	~	✓	~	~	~	~	~
2007		✓	✓	✓	~	✓	~	✓	~	✓	~	~	~	~	~
2009		✓	✓	Ø	Ø	✓	✓	✓	✓	Ø	Ø	✓	✓	✓	Ø
2008	NATRA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2007		Ø	✓	✓	✓	✓	~	✓	✓	✓	Ø	~	~	~	~
2009		Ø	✓	Ø	Ø	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2008	NATRACEUTICAL, S.A.	Ø	✓	Ø	Ø	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2007		Ø	✓	✓	✓	✓	~	✓	✓	✓	Ø	~	~	~	~

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Year	Entity	45 Internal codes of conduct overseen by supervision and control committees	46 Audit Committee skills and experience	47 Audit oversight of internal audit function	48 Head of internal audit reporting to Audit Committee	49 Risk management and control policy	50 Audit Committee functions	51 Any employee or manager able to call Audit Committee meeting	52 Audit Committee pre-report to board	53 Annual accounts presented without qualification	54 Nom. & Remun. Ctee. membership	55 Nomination Committee functions	56 Nomination Committee consulted on matters concerning executive directors	57 Remun. committee functions	58 Remun. Committee consulted on matters concerning executive directors and senior officers
2009	NICOLÁS CORREA, S.A.	✓	✓	∅	∅	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	∅	∅	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	∅	∅	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	PLARREGA INVEST 2000, S.A.	∅	∅	∅	∅	∅	∅	✓	✓	✓	∅	∅	∅	∅	∅
2008		∅	∅	∅	∅	∅	∅	✓	✓	✓	∅	∅	∅	∅	∅
2007		∅	∅	∅	∅	∅	∅	✓	✓	✓	∅	∅	∅	∅	∅
2009	PRIM, S.A.	✓	✓	∅	∅	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	∅	∅	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	∅	∅	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2009	RÚSTICAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	∅	∅	∅	∅
2009	S.A. RONSA	✓	∅	∅	∅	✓	∅	✓	∅	✓	∅	∅	∅	∅	∅
2008		✓	∅	∅	∅	✓	∅	✓	∅	✓	∅	∅	∅	∅	∅
2007		✓	∅	∅	∅	✓	∅	✓	∅	✓	∅	∅	∅	∅	∅
2009	SERVICE POINT SOLUTIONS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	SNIACE, S.A.	✓	∅	∅	∅	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	∅	∅	∅	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	∅	∅	∅	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	✓	∅	∅	∅	✓	~	✓	✓	✓	∅	∅	∅	∅	∅
2008		✓	∅	∅	∅	✓	~	✓	~	✓	∅	∅	∅	∅	∅
2007		✓	∅	∅	∅	✓	~	✓	~	✓	∅	∅	∅	∅	∅

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2009	SOTOGRADE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2007		✓	✓	✓	✓	✓	✓	✓	✓	✓	∅	✓	✓	✓	✓
2009	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	✓	✓	✓	✓	✓	~	∅	~	✓	∅	~	✓	~	✓
2008		✓	✓	✓	✓	✓	~	∅	~	✓	∅	~	✓	~	✓
2007		✓	✓	✓	✓	~	✓	∅	~	✓	∅	~	✓	~	✓
2009	UNIÓN CATALANA DE VALORES, S.A.	∅	✓	✓	✓	✓	✓	✓	∅	✓	∅	∅	∅	∅	∅
2008		∅	✓	✓	✓	✓	✓	✓	∅	✓	∅	∅	∅	∅	∅
2007		∅	✓	✓	✓	✓	✓	✓	∅	✓	∅	∅	∅	∅	∅
2009	UNIPAPEL, S.A.	✓	✓	✓	~	✓	~	✓	✓	✓	∅	✓	✓	✓	✓
2008		✓	✓	✓	~	✓	~	✓	✓	✓	∅	✓	✓	✓	✓
2007		✓	✓	✓	~	✓	~	✓	✓	✓	∅	✓	✓	✓	✓
2009	URBAR INGENIEROS, S.A.	✓	✓	∅	∅	∅	~	✓	✓	✓	∅	∅	∅	∅	∅
2008		✓	✓	∅	∅	∅	~	✓	✓	✓	∅	∅	∅	∅	∅
2007		∅	✓	∅	∅	∅	~	✓	✓	✓	∅	∅	∅	∅	∅
2009	URBAS GUADAHERMOSA, S.A.	∅	✓	∅	∅	✓	~	✓	~	✓	✓	✓	✓	✓	✓
2008		∅	✓	∅	∅	✓	~	✓	~	✓	✓	✓	✓	✓	✓
2007		∅	✓	∅	∅	✓	~	✓	~	✓	✓	✓	✓	✓	✓
2009	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2007		✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Source: Company ACGRs and CNMV.

