



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

2008

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

2008

Comisión Nacional del Mercado de Valores
Serrano, 47
28001 Madrid.

Passeig de Gràcia, 19
08007 Barcelona.

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I Introduction

The Securities Market Law (Ley del Mercado de Valores) stipulates that listed companies and the issuers of listed securities should publish an Annual Corporate Governance Report (hereafter ACGR) and disclose it as price sensitive information. The ACGR must provide comprehensive and reasoned information on listed companies' corporate governance structures and practices, enabling investors and other users to make a founded judgement on the same.

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

This is the fifth consecutive year that the CNMV has published the Corporate Governance Report of companies with securities admitted to trading on regulated markets, and the second since the application of the Unified Good Governance Code (hereafter the Unified Code).

The three chapters making up the report give an aggregate picture of the main characteristics of the corporate governance structures of the issuers of securities traded on Spanish markets, based on their respective ACGRs. The reports received and analysed in 2009 correspond to the financial year 2008.

The first chapter looks at developments in the corporate governance practices of Spain's 164 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 that companies give for any deviation from the same. Finally, the international section summarises the most relevant initiatives and/or reports issuing 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 companies and 42 savings banks issuing securities other than shares.

Finally, the tables and figures inserted in the text 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.

II Annual Corporate Governance Report of listed companies

On 19 May 2006, the Special Working Group on the Good Governance of Listed Companies concluded its deliberations with the approval of a single document consolidating corporate governance recommendations; the “Unified Good Governance Code” (hereafter, Unified Code).

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

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

CNMV Circular 4/2007 of 27 December regulates the standard ACGR form to apply to public listed companies. This standard form pursues a dual goal. Firstly, for companies to disclose the extent of their compliance with each and every Unified Code recommendation explaining any deviation from the same.

Secondly, for the structure of their ownership and Board of Directors to be information in the public domain along with relevant details of their related-party transactions and risk management systems.

Given that one of the core principles of the Unified Code is the voluntary nature of compliance, the disclosures entailed by some ACGR sections can be legitimately eluded. That is, the corresponding information will not figure in the form unless the company elects to abide by that particular recommendation.

The following section summarizes the main conclusions of this review of Spanish listed companies’ 2008 ACGRs, indicating degrees of compliance with the Code’s recommendations and binding definitions.

Corporate governance highlights

The most relevant developments emerging from inter-year comparison of corporate governance practices are as shown below:

Application of the Unified Code

— In all, reports indicate improved compliance with Unified Code recommendations:

- (i) On average, listed companies complied in full with 77.1% of the Code (75.1% in 2007) and also abided in part by another 9.8% (10.2% in 2007) of applicable recommendations. Average compliance was a higher 84.8% among the companies in the IBEX group.
- (ii) The most significant advances were in recommendations dealing with bylaws and General meetings. This last category also registered the highest percentage of compliance.

Notable too were the advances registered in: disclosure of the nature of directors and the cause of their removal or resignation; gender diversity; regular evaluation of board performance; the availability of director training programmes and director appointments on the proposal of the Nomination Committee; and reporting on board committee business, the internal audit function and risk control and management policies.

- (iii) The recommendations least followed were those to do with the approval and disclosure of directors' remuneration, where compliance, moreover, slipped back from 64% in 2007 to 62.6% in 2008.

Only 35 listed companies – 21.3% of the total – adhered to all the criteria set out in recommendation 40: that the board should submit a statement on directors' remuneration policy to the advisory vote of the General Meeting, as a separate point on the agenda.

- (iv) Some recommendations were more widely complied with in 2008, while continuing to underperform the average. In particular, board powers; minimum number and rotation of independent directors; gender diversity; Chairman also chief executive; regular evaluation of board performance; disclosure of director' particulars; composition of board committees; Audit Committee functions; and Nomination Committee functions.

- (v) The quality and transparency of explanations for non compliance still leaves much to be desired. Many of the explanations offered are only loosely termed or reiterative.

Ownership structure

- The aggregate sum of market capitalisation was down 36.7% with respect to the year 2007 close. The biggest decline was among companies with market cap. above 1,000 million euros, whose aggregate total dropped by 59.2% in 2008.

In 33.5% of companies (37% in 2007) some natural or legal person either holds a majority of voting rights or is in a position to exercise control. Nine of the companies withdrawn from trading in 2008 reported the existence of a controlling shareholder.

- Average free float came down slightly in nominal terms to 34.5% (34.9% in 2007). Stripping out the effect of the 2007 legislative change lowering the reporting threshold for significant shareholders from 5% to 3%, the average free-floating equity of listed companies stood at 36.4% (36.2% in 2007).
- The aggregate treasury stock holdings of listed companies increased from 0.8% to 1.4%. 73.8% of companies declared treasury stock averaging 1.9% of their share capital (in 2007, 55.15% of companies reported an average of 1.4%).

Board of Directors and director' categories

- The size of the board of the 164 companies analysed ran from a minimum of 3 to a maximum of 24 members. The average came to 10.4, (14.5 in the IBEX group); within the range urged by the Unified Code though slightly more than in the three preceding years.
- The average length of directors' service was unchanged with respect to the previous year, though note the 17.4 point increase in the percentage of directors serving for under 5 years. Director rotation was less than in 2007: new appointments extended to 15% of board members (19% in 2007) against removals summing 13.5% (17% in 2007).
- In 57.3% of companies, the board chairman is also chief executive, and the trend has been clearly upwards in the last four years, with a 9.3 point increase in the percentage of companies reporting this arrangement.
- In 2008, 91.5% of listed companies had boards made up mainly of external directors. Only 14 companies (15 in 2007), none of them IBEX members, did not report a majority of external directors.

Overall, external directors occupied 81.5% of listed company board places (80.1% in 2007). Among IBEX companies, this proportion was 82.6% (81.7% in 2007).

- Although significant shareholders account for a rising share of ownership, the number of firms in which proprietary directors are overrepresented dropped from 69 in 2007 to 46 in 2008, the lowest total since the year 2005.

- Overall, the proportion of independent directors remains slightly below the 1/3 recommended in the Unified Code (30.2%) with more companies failing to comply with this recommendation (54.3% in 2008 against 52.9% in 2007).

The relative weight of independent directors has slipped back 0.9 points since 2005, despite the 1.9 point increase year on year registered in 2008. Also lower was the percentage of independents within the 12-year maximum tenure urged by the Unified Code.

As in previous years, the presence of independent directors on the Audit Committee (45.9%) and Nomination and Remuneration Committee (50.4%) was sizeably higher than their overall board weight (30.2%). Executive committees again featured the lowest percentage of independents (22.6%).

More encouraging developments were the increased percentages of women independents (39.1% of the total classed as such), and of audit and nomination committees with an independent in the chair (69.5% and 71.9% respectively).

- The proportion of female board members rose by 0.6 percentage points from 7.5% to 8.1% (a difference of 7 persons). The percentage of female executive directors has tended to reduce – 3.6% in 2008 versus 4.8% in 2005 – contrasting with their greater share of independent places.

Also a lower percentage of companies reported no women on their boards; down from 48.6% in 2007 to 46.3% in 2008. Among the IBEX contingent the percentage dropped from 40% in 2007 to 25.7% in 2008. This was also the first year when the average of female directors in IBEX companies, 8.7% in 2008 against 6% in 2007, exceeded the average for the whole sample (8.1%).

Board committees

- In the last four years, executive directors have taken a consistently higher share of Executive Committee than Board places, though the gap has been gradually narrowing. In 2008, 62.1% of companies (59.4% in 2007) reported an Executive Committee membership mix similar to the Board of Directors.
- The audit committees of 78.7% of companies were made up 100% of external directors, with independents in a majority in 41.5%. The number of companies with audit committees chaired by an independent and those where all members were external directors stood higher than in 2007.
- 84.1% of companies (78% in 2007) operate a Nomination and Remuneration Committee, formed on average by 3.6 directors and representing 29% of the Board of Directors.

On this Committee too, independent directors have increased their representation at the expense of other categories. Specifically, the 5.9% increase in the share of independents was offset by the declining share of proprietary directors (4.1 points) and other external directors (1.2 points).

- Although proportionally more directors were appointed or re-elected at the proposal of the Nomination Committee (up from 71.5% in 2007 to 78.8% in 2008), only 38.7% of companies followed all recommendations concerning the make up of this committee.

Board and senior officer remuneration

- Average remuneration per board was 2.8 million euros, 5.1% more than in 2007. The average remuneration of executive directors rose by 8.8% in 2008, while that of external directors increased 1.9%.
- Fixed payment items (fixed remuneration and expenses) have increased year after year, albeit rather more moderately in 2008. Meantime, annually varying items tied to earnings – variable pay and fees – declined for the first time on record.
- Multiannual remuneration schemes (options and similar) follow a more cyclical pattern. In 2008, companies reported an increase in stock option expiries coinciding with a decline in the number of non share-based multiannual incentive schemes.
- Average senior officer remuneration has likewise increased each year, though at a slower rate than executive directors' pay. Senior officers earned an average 4.6% more in 2008 compared to 1% in 2007.

The General Meeting

- Average attendance at general meetings was 74.3% (74.9% in 2007) with participation highest at companies with the lowest average free float.
- Reports revealed a further decline in the number of companies with bylaw limitations on voting rights (14 companies, two fewer than in 2007) or imposing a minimum ownership threshold for attendance at the General Meeting (57.3% versus 57.8% in 2007).
- Continuing with the process begun in 2006, a total of 28 companies amended their General Meeting regulations in 2008, with the result that some Unified Code recommendations have become binding rather than voluntary.

Among the main changes introduced are the option of separate voting on materially different items and of split voting so financial intermediaries can exercise their proxy rights according to clients' instructions.

Compliance with binding definitions

Companies can freely decide to comply or not with the Code's good governance recommendations, but their reporting on the same must invariably respect the underlying concepts used. Key in this respect is the definition of independent director, which both the Unified Code and international practice consider especially conducive to a good corporate governance structure.

The Unified Code lays down 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.

Review of compliance with the Code's binding definitions – via the scrutiny of 309 reportedly independent directors in a sample of 88 companies – has brought to light

situations which question the independence of 25 directors classed as such. As a result, notices have been sent to 15 companies requesting additional information, clarification or, where appropriate, the publication of a revised classification:

- Nine directors in five companies had served on the boards of companies maintaining a business relationship with the same.
- Four companies had classed as independent seven directors who were then or at one time executive directors with another group company or a significant shareholder.
- Two directors listed as independents were in fact nominees of a significant shareholder.
- One company had included a director holding an executive post in another firm where its managing director represents it on the board.
- Three companies had appointed or re-elected six directors as independents without a proposal to this effect from the Nomination Committee.

In 41.7% of cases, companies published supplementary notes to their ACGR either reclassifying these directors or disclosing their relations with the company, its significant shareholders or its senior officers.

In remaining cases, no supplementary note was needed on the understanding that the business relationship in question did not disqualify the director as independent under the terms of the binding definition, with most companies alleging that related transactions were not materially significant.

Transparency of “comply or explain”

Spanish legislation leaves it up to every 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 the 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 ACGRs, explaining any deviations from the same.

A 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 34 companies. In these notices, companies were asked to provide information or clarification on 28 out of the Code’s 58 recommendations. The recommendations requiring most notices were:

- (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 were convinced that the information in their ACGRs fulfilled these conditions. 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. The companies sent notices provided only partial information which fell short of the above requirement.
- (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 44:** supervision and control committees –the Audit Committee and Nomination and Remuneration Committee– should be formed exclusively of external directors and be chaired by an independent.

A total of 6 companies were sent notices for claiming compliance when in fact three had appointed executive directors to these committees and the other three had not reserved the chairmanship for an independent member.

Compliance with formal obligations

- In general, there were no incidents of note with the electronic mailing and reception of the ACGR, although 25 companies were sent notices for late filing or for not including it in their directors' report.
- Except in two cases, ACGRs were approved unanimously by the members of their respective boards.

Transparency of other corporate governance practices

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

- **Information on director's remuneration**

Companies should disclose the aggregate pay of directors in the year with a breakdown by fixed and variable remuneration, expenses, fees, share options and other benefits.

No standard rules were followed in providing this itemisation. In particular, no clear distinction was drawn between fixed and variable compensation, thereby impairing comparability. Under "fixed remuneration" companies should enter the salaries directors receive in their capacity as senior officers. In other words, they should not include other types of compensation payable to external directors.

- Risk management systems

As discussed in our chapter on corporate governance internationally, the OECD has singled out the widespread failure of companies' risk management systems as one of the gravest and most surprising weaknesses laid bare by the financial crisis.

Among other recommendations, its report underscores the importance of transparency and urges firms to disclose their main risk factors to the market in a clear and comprehensible fashion.

The ACGRs of Spanish listed companies give a detailed account of the models used in their risk control systems and the theoretical risks that they confront. Where most fall down is in not explaining the specific risks of their business activity or those materializing in the year. Nor do they provide a risk map or an estimate of which risks are likeliest to materialise or would most impact their operations.

For this reason, 57.4% of the notices the CNMV sent to listed companies for additional information or clarification regarding the content of their ACGRs made particular mention of risk management systems and, particularly, of risks materialising in the reporting period. In response to these notices, 23 companies have enlarged on the information on risk control systems stated in their ACGRs.

Share capital

At the 2008 close, the aggregate share capital of the 164 listed companies analysed¹ in this report (173 in 2007) came to 37,674 million euros, an increase of 2.9% over the prior year.

- A total of 41 companies (7 IBEX) increased their capital by a combined 1,509.5 million euros, against the 18 reducing it by 101.1 million euros.
- The 9 companies delisting in 2008 had a combined capital of 357 million euros.

Table 1 below sets out the aggregate amount of companies' share capital and market capitalisation in the years 2005-2008:

Share capital and market capitalisation of listed companies

TABLE 1

(Amounts in million euros)	Number of companies				Share capital				Market capitalisation			
					Amount				Amount			
Sector	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Non financial	145	145	147	141	26,988	25,979	26,658	26,768	403,374	523,610	516,905	340,439
Financial	31	28	26	23	6,557	6,400	9,964	10,906	168,984	219,527	233,384	134,457
TOTAL	176	173	173	164	33,545	32,379	36,622	37,674	572,359	743,137	750,289	474,896
Market capitalisation												
IBEX	35	35	35	35	27,388	22,760	24,425	29,944	478,077	577,376	607,004	400,910
Over € 1,000 M.	26	38	38	15	3,303	7,105	9,039	2,289	70,753	138,773	116,345	47,500
Under € 1,000 M.	115	100	100	114	2,854	2,515	3,159	5,441	23,528	26,988	26,940	26,486

Source: Company ACGRs and CNMV.

The aggregate sum of market capitalisation was down 36.7% with respect to the year 2007 close.

- The steepest fall was among companies with market capitalisation above 1,000 million euros, due to the smaller number within this group.

1. The sample covered in this report comprises all the Spanish-registered companies listed on the stock market as of 31 December 2008 and therefore required to submit an ACGR, the exceptions being two firms in the course of delisting at the annual close and one with an irregular accounting period.

Of the 38 companies with market capitalisation above 1,000 million euros in 2007, 5 have become IBEX members, 18 have been reclassified to the next tranche down, one delisted and another began trading in the period.

- Of the aggregate sum., 84.4% (80.9% in 2007) corresponded to IBEX companies, 10% (15.5% in 2007) to companies above 1,000 million euros, and the rest to companies below 1,000 million.
- By sector, the largest slice of market capitalisation corresponded to energy and water with 31.3% (25.3% in 2007) followed by the banks with 24.1% (27.3% in 2007) and transport and communications with 19.1% (17.3% in 2007).

Distribution of capital

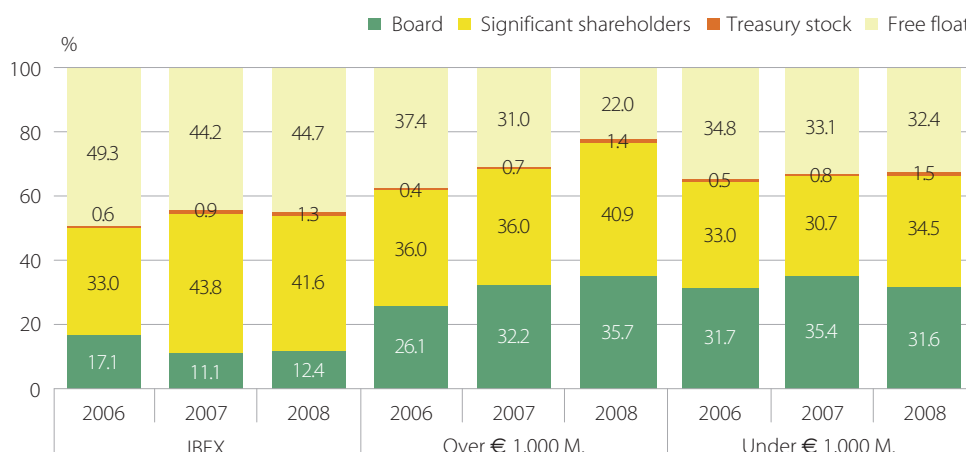
The average distribution of capital by type of shareholder remained essentially unchanged:

- Non director significant shareholders controlled 35.3% of share capital (34.5% in 2007).
- The Board of Directors held 28.8% (29.8% in 2007).
- The percentage of treasury stock holdings rose to 1.4% from 0.8% in 2007.
- And free-floating equity came to the 34.5% (34.9% in 2007).

Figure 1 shows the percentage distribution of capital by level of market capitalisation.²

Distribution of capital by market capitalisation group

FIGURE 1



Source: Company ACGRs and CNMV.

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.

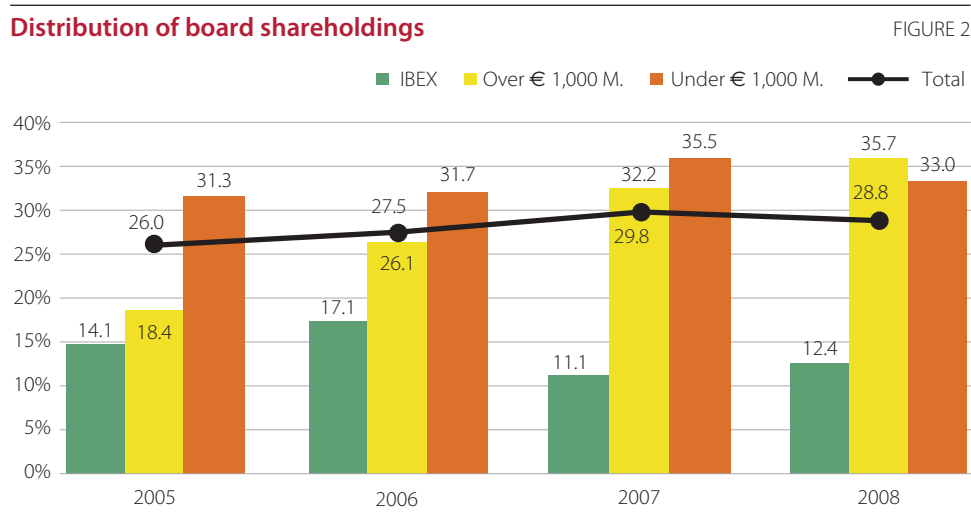
In 55 companies – 33.5% of the total – some natural or legal person owned a majority of voting capital or was in a position of control, compared to 64 companies in 2007 (37%). Note in the regard that the 9 companies delisting in 2008 all had controlling shareholders.

In 123 companies (20 IBEX) – 75% of the total – the sum of significant shareholdings declared, including the stakes owned by the Board of Directors, exceeded 50% of share capital.

(a) Board shareholdings³

The average equity stake held by the Board of Directors was one point less than in 2007.

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



Source: Company ACGRs and CNMV.

— This decline in the average board ownership of listed companies marks a break with the upward trend observed since 2004. Directors' share fell steepest of all, an average 2.5%, in companies with market capitalisation below 1,000 million euros.

The difference here owes mainly to the high weight of board ownership, an average 51.3% of share capital, in the companies withdrawn from trading in 2008.

— In 76% of companies, board shareholdings were on a par with the previous year. Among the rest, the boards of 24 companies raised their stakes by 7.9% on average, while the boards of a further 15 reduced theirs by 14.6%.

3. Some significant 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.

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

Distribution of capital by director category

FIGURE 3



Source: Company ACGRs and CNMV.

- 74.4% of executive directors (232), compared to 72.6% in 2007, held equity stakes in their employer companies. Of this number, 32 declared holdings of over 10% and a further 12 holdings of over 50%.
- 57% (55% in 2007) of proprietary directors (444) hold shares in listed companies. Of this group, 45% report holdings of less than 1% of capital, 37% between 1% and 10% and the remaining 10% of over 10%.
- 54.7% of independent directors (281) report holding shares in listed companies, compared to 54% in 2007, breaking down 76.6% with holdings under 0.1% and 19.9% with between 0.1% and 1%. Only 10 independent directors declared holdings of more than 1% of capital, of whom two belong to IBEX companies.

The 28.8% under board ownership presents the following breakdown by type of investor: 16.5% (17.2% in 2007) corresponds to resident natural persons, 11.4% to resident legal persons (11.8% in 2007); and 0.9% to non residents (0.8% in 2007). 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%			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
IBEX	21	17	19	22	6	10	11	7	3	1	1	1	5	7	4	5
Over € 1,000 M.	13	13	13	4	4	10	6	3	5	6	6	3	4	9	13	5
Under € 1,000 M.	36	27	22	28	27	27	25	26	16	15	20	22	36	31	33	38
TOTAL	70	57	54	54	37	47	42	36	24	22	27	26	45	47	50	48

Source: Company ACGRs and CNMV.

As in 2007, 54 companies reported board shareholdings of less than 5%. Conversely two fewer companies (48) reported board holdings exceeding 50%.

(b) Non director significant shareholders⁴

Non director significant shareholders have raised their weight on listed company boards by 0.8 points on average as far as 35.3% (34.5% in 2007). This increase can be partly ascribed to the legislative change of end 2007 lowering the disclosure threshold for significant holdings to 3%, against 5% previously. Stripping out this effect, significant shareholders would have an ownership share of 33.3%.

The 35.3% of capital in the hands of non director significant shareholders had the following breakdown: 4.5% corresponding to resident natural persons (4.4% in 2007); 25.9% to resident legal persons (25.5% in 2007); and the other 4.8% to non resident investors (4.6% in 2007).

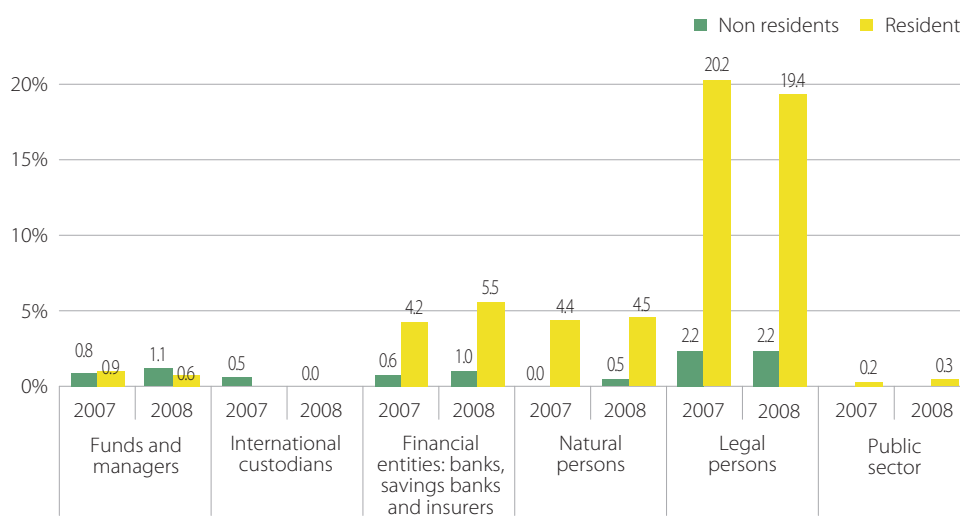
By sector, one of the striking changes was among the banks, where significant shareholders raised their average weight by 14.6 points. The reason in this case is that one shareholder with a stake of over 80% left the board of the bank in 2008, and the delisting of these shares reduced the number of companies in the sample. Without these effects, the percentage of ownership would have stayed practically unvaried.

In transport and communications, significant shareholders raised their combined stakes by 17.4 points, contrasting with the 4.4 point reduction in their ownership share among firms in the energy sector.

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.

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 significant influence.

The legislative changes introduced by Royal Decree 1362/2007 regarding the notification of significant shareholders' voting rights came into force in 2008, with the following main effects:

- (a) A decrease in the significant shareholdings of international custodians due to the exemption envisioned in the Royal Decree. By the 2008 close, only one custodian remained invested, with shares in two companies, compared to the three custodians invested in 13 companies one year before.
- (b) An increase in significant shareholdings due to the lowering of the disclosure threshold from 5% to 3% of voting rights. Investors in this category, with an average equity stake of 3.9%, were mainly concentrated among financial entities, portfolio and fund managers and collective investment schemes.

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

	Under 3%	Between 3% - 5%	Between 5% - 10%	Between 10% - 25%	Between 25% - 50%	Over 50%
Number of holdings	14	83	221	71	26	28
Average % shareholding	2.1	3.9	6.3	16.7	34.2	71.1
% of total reports	3.2%	18.7%	49.9%	16.0%	5.9%	6.3%

Source: Company ACGRs and CNMV.

Table 4 tracks 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%			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
IBEX	6	7	2	4	10	8	10	9	10	8	7	8	9	12	16	14
Over € 1,000 M.	3	6	6	2	4	11	11	3	4	5	6	4	15	16	15	6
Under € 1,000 M.	26	18	24	22	32	31	25	34	26	24	27	28	31	27	24	30
TOTAL	35	31	32	28	46	50	46	46	40	37	40	40	55	55	55	50

Source: Company ACGRs and CNMV.

- Of the 28 listed companies whose non director significant shareholders have stakes of less than 5%, 60.7% (17 companies) are under the control of the Board of Directors. Of the 4 IBEX companies whose non director shareholders have stakes below 5%, one is under board control.

Table 5 below sets out the cross shareholdings of listed companies:⁵

Cross shareholdings of listed companies

TABLE 5

	Significant shareholders (SS)					
	IBEX		Over € 1,000 M		Under € 1,000 M	
	2007	2008	2007	2008	2007	2008
Investee companies (IC)						
IBEX	11 (SS) → 16 (IC)	11 (SS) → 18 (IC)	6 (SS) → 8 (IC)	2 (SS) → 3 (IC)	-	2 (SS) → 2 (IC)
Over € 1,000 M	7 (SS) → 9 (IC)	3 (SS) → 4 (IC)	2 (SS) → 2 (IC)	1 (SS) → 1 (IC)	1 (SS) → 1 (IC)	-
Under € 1,000 M	9 (SS) → 11 (IC)	8 (SS) → 11 (IC)	4 (SS) → 4 (IC)	4 (SS) → 4 (IC)	4 (SS) → 5 (IC)	9 (SS) → 12 (IC)
TOTAL	27 (SS) → 36 (IC)	22 (SS) → 33 (IC)	12 (SS) → 14 (AP)	7 (SS) → 8 (IC)	5 (SS) → 6 (IC)	11 (SS) → 14 (IC)

Source: Company ACGRs and CNMV.

We can see that 40 listed companies (44 in 2007) were significant shareholders in another 55 (56 in 2007). The banks reported significant holdings in 16 listed companies (17 in 2007).

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

- A total of 27 savings banks (28 in 2007) reported 82 (73 in 2007) significant or major shareholdings in the capital of 56 companies (50 in 2007). Of this number, 15 shareholdings were below 5% of capital and a further 6 above 20%. Two savings banks declared significant shareholdings in 8 listed companies.
- Among the IBEX group, 11 savings banks (12 in 2007) reported 22 significant or major holdings in the capital of 13 companies. Two savings banks reported holdings in 5 IBEX firms.

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

Savings bank holdings

TABLE 6

	Savings banks (SBs)											
	Numbers of SBs reporting			No. of significant shareholdings reported			No. of investee companies			% average holding		
	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008
IBEX	16	13	11	29	26	22	13	13	13	7	7.3	11.6
Over € 1,000 M.	15	13	9	20	18	9	12	14	5	9.3	12.2	9.6
Under € 1,000 M.	17	19	23	23	29	51	17	23	38	8.2	7.7	8.6
TOTAL	-	-	-	72	73	82	42	50	56	8.2	8.7	9.5

Source: Company ACGRs and CNMV.

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.

(c) Treasury stock

At the 2008 close, the treasury stock holdings of listed companies stood an average 0.6 points higher than one year before:

- A total of 121 companies reported treasury stock holdings averaging 1.9% of capital (96 companies in 2007, with an average of 1.4%). In the IBEX group, 29 companies reported treasury stock of 1.6% (against 23 companies in 2007 declaring an average of 1.3%).
- Ninety-three firms had increased their treasury stock versus the previous year while 10 reported the same percentage. Conversely, 18 firms had decreased their treasury holdings and 5 had eliminated them altogether.
- By sector, manufacturing industries, food, drink and tobacco and construction headed the list with increases of more than one point.

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

(Number of companies)	Under 2%				Between 2% - 3%				Between 3% - 4%				Between 4% - 5%			
	2005		2006		2007		2008		2005		2006		2007		2008	
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
IBEX	18	22	18	20	2	2	2	7	-	-	1	1	2	1	2	1
Over € 1,000 M.	12	16	16	6	1	-	1	1	-	2	3	2	-	-	1	1
Under € 1,000 M.	28	31	39	49	4	3	4	12	1	3	4	9	5	2	5	12
TOTAL	58	69	73	75	7	5	7	20	1	5	8	12	7	3	8	14

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					
	Total transactions generating losses		Losses < € 10 M.		Losses between € 10 and 20 M.		Losses > € 20 M.		Total transactions generating gains		Gains < € 5 M.		Gains > € 5 M.	
	2008	Average	2008	Average	2008	Average	2008	Average	2008	Average	2008	Average	2008	Average
IBEX	9	-25,745	5	-1,810	2	-14,647	2	-96,682	14	2,317	12	879	2	10,950
Over € 1,000 M.	2	-759	2	-759	-	-	-	-	3	325	3	325	-	-
Under € 1,000 M.	22	-2,320	20	-1,174	2	-13,780	-	-	13	159	13	159	-	-
TOTAL	33	-8,614	27	-1,261	4	-14,213	2	-96,682	30	1,183	28	485	2	10,950

Source: Company ACGRs and CNMV.

- 38.4% of companies (63) reported gains or losses on treasury stock transactions. A total of 30 companies obtained average gains of 1.18 million euros (3.3 million in 2007), while the other 33 reported losses averaging 8.6 million euros (4.2 million in 2007).

- In the IBEX group, 23 companies engaged in treasury stock transactions in the year, with 14 reporting gains averaging 2.3 million euros and 9 reporting average losses of 25.7 million.

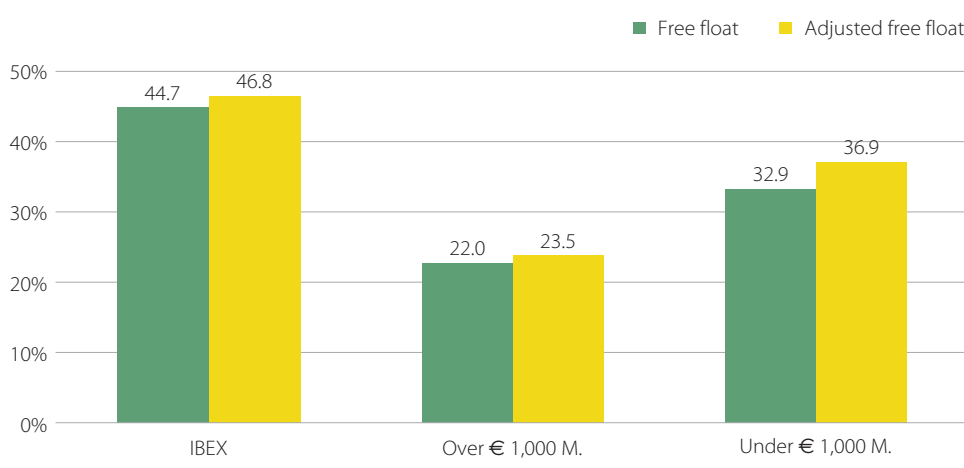
(d) Free float

Free float stood at an average 34.5% in 2008 (34.9% in 2007). Stripping out the effects of the legislative change which lowered the reporting threshold for significant holdings from 5% to 3%, the average free float of listed companies would have been a higher 36.4%.

Figure 5 compares real and adjusted free float (correcting out the effects of the legislative change) with companies grouped by market capitalisation:

Adjusted free float

FIGURE 5



Source: Company ACGRs and CNMV.

Table 9 shows the progress of listed company free float, again with a breakdown by market capitalisation:

No. of companies according to free float

TABLE 9

(Number of companies)	Under 5%				Between 5% - 25%				Between 25% - 50%				Over 50%			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
IBEX	-	-	-	-	1	2	7	8	15	18	16	16	19	15	12	11
Over € 1,000 M.	1	3	3	3	7	9	13	5	15	18	18	7	3	8	4	-
Under € 1,000 M.	17	13	12	13	29	26	24	32	37	37	40	46	32	24	24	25
TOTAL	18	16	15	16	37	37	44	45	67	73	74	69	54	47	40	36

Source: Company ACGRs and CNMV.

- 102 companies (62.2% of the total) had free float of over 25%, against a further 15 (9.1% of the total) reporting free float below 5%. 28.7% of companies fall within the interval running from 25% to 50%.

- Of the IBEX group, 8 companies had free float below 25% (7 in 2007) and a further 27 above 25%.

- The number of companies reporting free float above 50% has come down steadily from 54 in 2005 to 36 in the reference year.

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.

As at 31 December 2008, a total of 40 shareholder agreements had been declared (37 in 2007) affecting 35 listed companies (33 in 2007) or 21.3% of the total sample. Agreements extended, on average, to 42.7% of these companies' share capital (42.5% in 2007). Among the IBEX contingent, 11 shareholder agreements (12 in 2007) involving 11 companies extended to an average capital of 36.3% (46.1% in 2007).

Agreements can be grouped into four main categories:

- (i) Vote pooling (17).
- (ii) Limitations on the free transfer of shares (10).
- (iii) Vote pooling and limitations on the free transfer of shares (5).
- (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.

Eight companies, including one IBEX member, reported 8 concerted actions affecting 42.4% of capital on average. Another eight concerted actions were also notified as shareholder agreements.

Option rights

ACGRs provide the following year-end snapshot of option rights:

- A total of 27 companies – 16.5% of the sample – reported 80 directors holding option rights.

Four directors held options affecting over 1% of voting rights, with an average of 3.8%; 29 directors held options on between 0.1% and 1% (average 0.32%); and the 47 remaining held rights representing less than 0.027%.

- In the IBEX group, 43 directors were reported as holding option rights representing 0.114% of capital on average. Only three directors reported holdings of over 0.5%, with an average of 0.68%. The 40 remaining directors declared options averaging 0.071% of voting rights.

Table 10 offers a breakdown of the 80 directors declaring voting rights and the average percentage of capital these rights represent broken down by director category and market capitalisation:

(Number of companies)	Directors with option rights			% option rights		
	Proprietary	Executive	Independent	Proprietary	Executive	Independent
IBEX	4	36	3	0.03%	0.13%	0.01%
Over € 1,000 M.	–	5	–	–	1.94%	–
Under € 1,000 M.	7	19	6	0.63%	0.34%	0.63%
TOTAL	11	60	9	0.41%	0.35%	0.05%

Source: Company ACGRs and CNMV.

- 75% of the directors declaring option rights fell within the executive category and on average held 0.35% of the company's voting rights; 13.8% were proprietary with 0.41% of voting rights; and the rest were independents, with a percentage of voting rights averaging 0.05%.
- The 9 independent directors declaring option rights belonged to 4 listed companies including 2 IBEX members.

Table 11 presents a breakdown of these 27 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			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
IBEX	13	14	13	13	41	51	46	43	0.3	0.1	0.1	0.1
Over € 1,000 M.	–	3	4	2	–	6	10	5	–	0.9	1.9	1.9
Under € 1,000 M.	5	6	9	12	19	20	23	32	1.1	0.4	0.5	0.4
TOTAL	18	23	26	27	60	77	79	80	0.5	0.3	0.4	0.3

Source: Company ACGRs and CNMV.

Recommendations

The Public Limited Companies Law assigns the Board of Directors full powers for the company's stewardship and management. Good governance recommendations consider that the board's core mission should be the definition of the company's general strategy, the control of its day-to-day management and communication with its shareholders.

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

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

Size of the board

In 2008, the governing bodies of listed companies were formed by 1,704 directors (1,739 in 2007) of whom 507 (502 in 2007) served with IBEX companies.

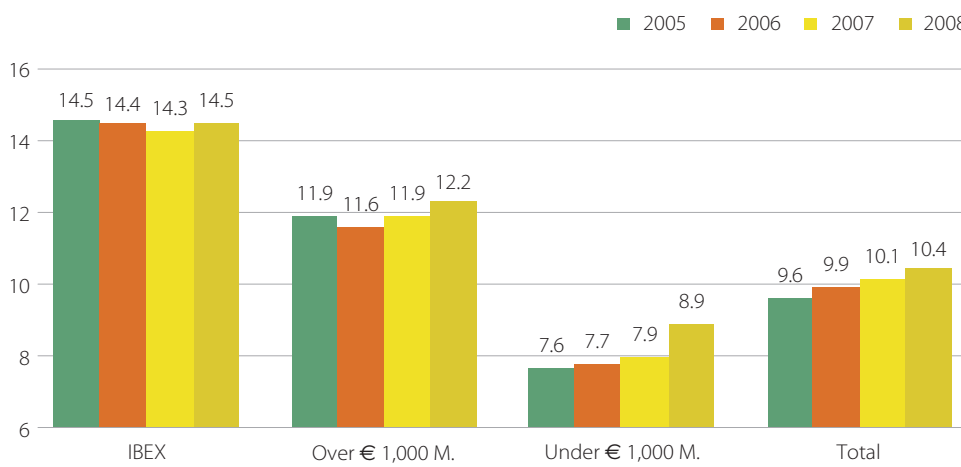
In 82.3% of companies (82.4% in 2007), the size of the board fell between a minimum of five members and a maximum of fifteen.

Figure 6 shows the average size of listed company boards of directors over 2005-2008, with a breakdown by market capitalisation:

- Taking the entire sample of 164 companies, board size ranged from 3 up to 24 members. The average membership was 10.4, slightly higher than in the three preceding years.
- IBEX companies report an average board size of 14.5 directors, giving a statistical mode of 15, repeated in seven companies. The statistical mode for remaining companies is a lower 9 members, which repeats in 19 firms.

Average Board of Directors size

FIGURE 6



Source: Company ACGRs and CNMV.

- The average size of IBEX company boards has remained practically unaltered in the last four years. However, numbers have been rising in remaining companies, a trend which accelerated towards the 2008 close among those with market capitalisation below 1,000 million.

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			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
IBEX	0	0	0	0	3	5	6	7	17	16	17	16	15	14	12	12
Over € 1,000 M.	0	0	0	0	6	17	13	5	17	16	19	8	3	5	6	2
Under € 1,000 M.	15	14	11	9	71	70	78	73	26	14	9	28	3	2	2	4
TOTAL	15	14	11	9	80	92	97	85	60	46	45	52	21	21	20	18
%	8.5%	8.1%	6.4%	5.5%	45.5%	53.2%	56.1%	51.8%	34.1%	26.6%	26.0%	31.7%	11.9%	12.1%	11.6%	11.0%

Source: Company ACGRs and CNMV.

- At 27 companies (31 in 2007), the size of the board lay outside the range recommended in the Unified Code (between 5 and 15 members).

While the percentage of companies with fewer than the minimum number has been falling since 2005, the percentage above the maximum limit has proved resistant to change.

- As in 2007, 12 IBEX companies (34.3%) were non compliant with the Code's recommendation in having more than 15 members on their boards. Five of this group had actually increased their board size with respect to the prior year, against the two reporting a decrease in members.
- Among non IBEX companies the number non compliant dropped from 19 in 2007 to 15 in 2008. This improvement was observed at both ends of the range, with 9 companies reporting fewer than 5 members compared to 11 in 2007, and 6 with more than 15 members compared to 8 in 2007.

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

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

Percentage share of each type of director TABLE 13

	% Executive				% Proprietary				% Independent				% Other external			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
IBEX	17.9	19.8	18.3	17.4	37	37.8	42.8	40.0	40.7	38.2	34.1	37.3	4.3	4.2	4.8	5.3
Over € 1,000 M.	18.1	17.7	18.8	16.9	50.6	51.7	51.3	55.2	27.1	26.3	26.5	24.0	4.2	4.3	3.3	3.8
Under € 1,000 M.	21.3	22.3	21.7	19.5	48.1	45.4	45.4	47.1	26.8	27.4	25.6	27.8	3.8	4.8	7.4	5.8
TOTAL	19.7	20.4	20	18.5	45.2	44.8	46.2	45.8	31.1	30.3	28.3	30.2	4	4.5	5.6	5.5

Source: Company ACGRs and CNMV.

- Summing directors classed as proprietary, independent and other external, the average share of external directors came to 81.5% (80.1% in 2007). Among the IBEX companies, this same proportion was 82.6% (81.7% in 2007).
- In 2008, 91.5% of listed company boards were mainly made up of external members. Only 14 companies (15 in 2007), none of them IBEX members, did not report a majority of external directors.
- The share of external directors has enlarged slightly in the past four years, most notably in the other external (1.5 points) and proprietary (0.6 points) categories.
- Regarding proprietary directors, one factor at work has been the growing weight of significant shareholdings, up by 0.8% on average in 2008 to 35.3% (34.5% in 2007).

However as figure 7 shows, the number of companies with proprietary directors overrepresented vs. the ownership mix has been steadily declining, with 2008 marking a new low.

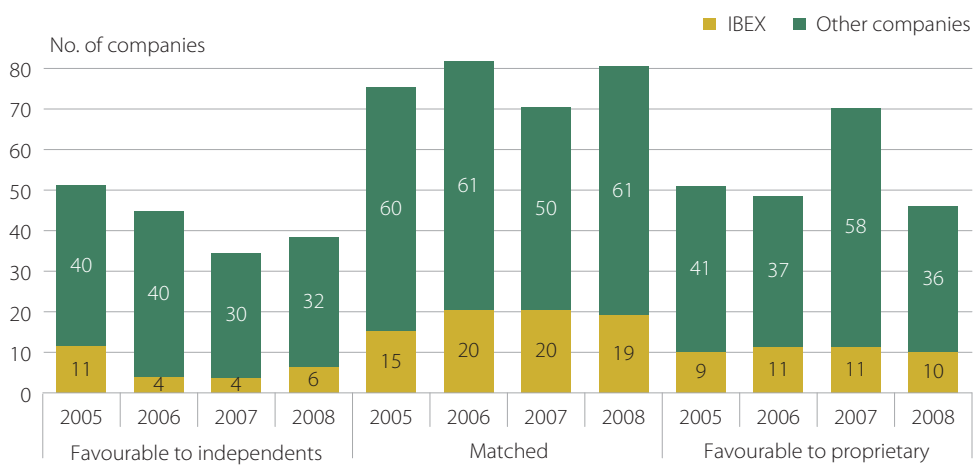
- Independent directors, meantime, have seen their share fall by 0.9 points since 2005, despite the year-on-year increase of 1.9 points registered in 2008.

Overall, independents' share of board places has stood consistently below the 1/3 minimum 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 significant

shareholdings and others. Figure 7 charts variations in this ratio over the last four years:

Ratio of proprietary to independent directors as a function ownership structure FIGURE 7



Source: Company ACGRs and CNMV.

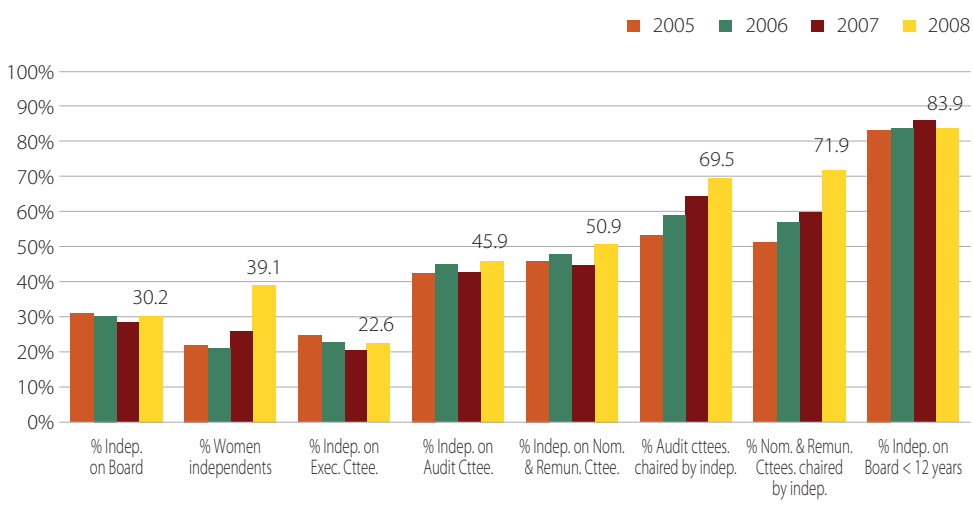
- 72.6% of companies (71.4% in the IBEX group) reported a 2008 board mix reflective of their ownership mix or else slightly favourable to independents.
- The trend shifted in 2008 with an increase in the number and proportion of firms with a bias favourable to independents.

Presence of independent directors

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

Figure 8 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 8



Source: Company ACGRs and CNMV.

In 2008, unlike the previous year, independents raised their relative weight on both the Board of Directors and board committees. Of particular note was 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 slightly 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 of board members				Between 1/3 and 50% of board members				Over 50% of board members			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
IBEX	11	12	15	10	14	16	16	19	10	7	4	6
Over € 1,000 M.	15	26	25	12	7	8	12	3	4	4	1	-
Under € 1,000 M.	66	60	67	67	32	26	19	35	17	14	14	12
TOTAL	92	98	107	89	53	50	47	57	31	25	19	18
%	52.3%	56.6%	61.8%	54.3%	30.1%	29.4%	27.2%	34.7%	17.6%	14.7%	11.0%	11.0%

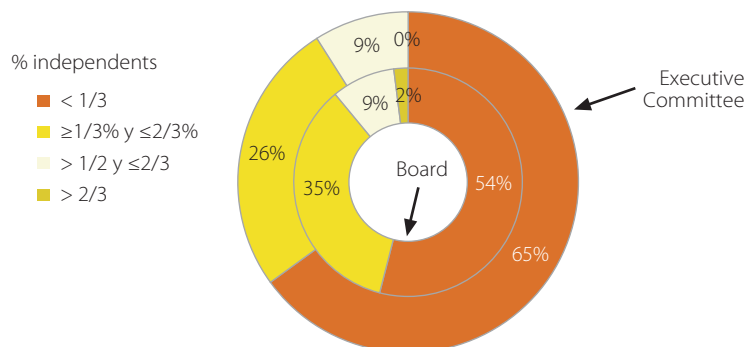
Source: Company ACGRs and CNMV.

- On average, independent directors represent 30.2% of company boards. This marks a 1.9 point improvement on their 2007 share, but fails to match the 31.1% registered in 2005. The percentage of independent directors on the boards of IBEX companies rose to 37.3% (34.1% in 2007).
- A total of 171 independent directors were designated in 2008, summing 102 re-elections and 69 first-time appointments. Of those re-elected, 15 had been reclassified with respect to the previous year (5 from proprietary and 10 from "other external"). Conversely, 62 independent directors were removed in 2008.
- The proportion of companies where independents fail to reach the 1/3 target was higher than in 2007 (54.3% versus 52.9%). However a smaller set of firms reported no independents on their boards (14.6% in 2008 against 19.1% in 2007).
- Independents were in a majority on the boards of 11% of the companies analysed. Two firms in this group have a controlling shareholder. None of the companies reporting a board size of over 15 members had a majority of independents.
- A total of 37 companies (30 in 2007) have placed a 12-year time limit on the tenure of independent directors, as recommended by the Unified Code.
- As in previous years, the presence of independent directors on the Audit Committee (45.9%) and Nomination and Remuneration Committee (50.4%) was sizeably higher than their overall board weight (30.2%). Executive committees again featured the lowest percentage of independents (22.6%).

The Unified Code recommends a director mix on the Executive Committee similar to that of the board itself. Overall, however, independents tend to be under-represented on this Committee, as figure 9 shows:

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

FIGURE 9



Source: Company ACGRs and CNMV.

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

- The number of companies with an independent chairing the Audit Committee and Nomination Committee was up by 5.3% and 11.9% respectively compared to 2007.
- In 5 companies, the chairman of both these committees was the same person (an independent director), and in one firm that person also chaired the Executive Committee.
- 18.7% of independents (20% in 2007) did not form part of any board committee, while 3.9% were members of all three.
- 22.2% of independent directors (25% in 2007) did not serve on any supervisory and control committee.
- 5.5% of directors acting as Board Chairman were classed as independent, rising to 18.3% in the case of the Vice Chairman.

Gender diversity

The Unified Code considers that a good gender mix on Boards of Directors is not just an ethical-political or corporate social responsibility issue; it is also an efficiency objective that listed companies should consider working towards. It accordingly urges companies with few or no women on their boards to deliberately cast round for female candidates whenever a director position falls vacant.

The presence of woman directors on the boards of listed companies edged slightly higher in 2008 (0.6%) to 138 (8.1% of the total) as against 131 in 2007 (7.5%). These

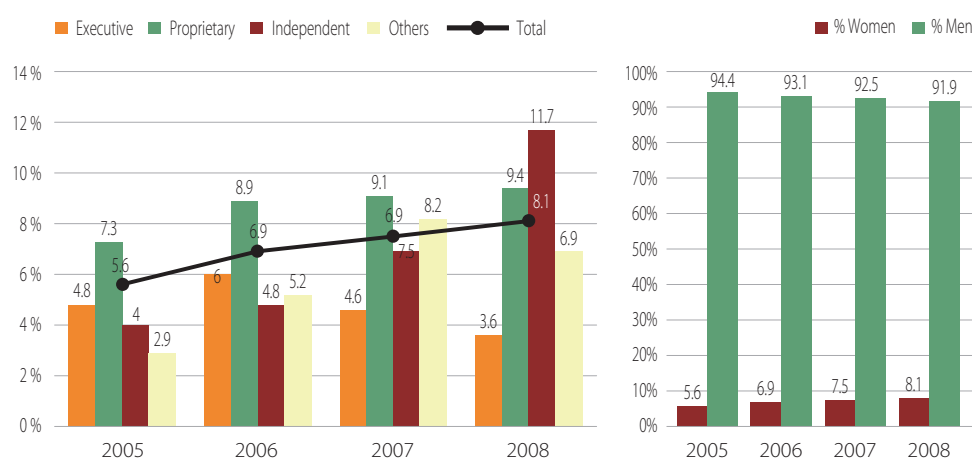
138 places are occupied by a total of 122 women in 88 companies (53.7% of the total), distributed as follows: 112 women on the board of one company; 7 on the boards of 2 companies; 2 on the boards of 3 companies; and one woman with directorships at 6 companies.

At the 2007 close, 46.3% of listed companies had not a single woman on their Board of Directors, compared to 48.6% in 2007. Among the IBEX group, the equivalent percentages were 25.7% and 40%.

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 corresponds to the independent category, where their share has risen from 4% in 2005 to 11.7% in 2008.
- However, female executive directors are still a relatively rare event. Historically, the percentage of women in this category has trailed behind their average share of board places, and in 2008 it actually fell further to 3.6%.

Table 15 shows the number of board places occupied by women over 2005-2008, together with the number of companies with female directors:

Presence of women on boards

TABLE 15

	No. of women directors				% of total				No. of companies with women directors				% of total			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
IBEX	17	26	30	44	3.3	5.1	6	8.7	12	19	21	26	34.3	54.3	60	74.3
Over € 1,000 M.	20	33	36	12	6.5	7.5	8	6.6	12	17	18	7	46.2	44.7	47.4	46.7
Under € 1,000 M.	58	59	65	82	6.6	7.7	8.3	7.1	41	42	50	55	35.7	46	49.5	48.2
TOTAL	95	118	131	138	5.6	6.9	7.5	8.1	65	82	89	88	36.9	47.4	51.4	53.7

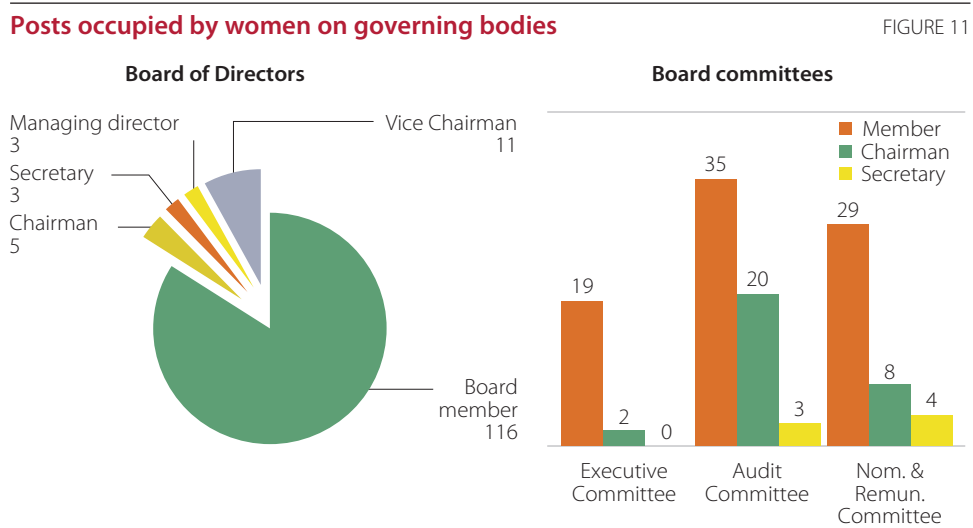
Source: Company ACGRs and CNMV.

- In 2008, 53.7% of listed companies had at least one woman on their boards, 2.3% more than in 2007.
- One salient development was that the percentage of women on IBEX company boards overtook that of female directors at other listed companies.

While the number of women board members at all listed companies averaged 8.1% (7.5% in 2007), the average among IBEX members rose by 2.7 points to 8.7% (6% in 2007).

- In the last four years, women’s share of board places has climbed by no more than 2.5 percentage points. However the number of companies with women represented has risen by 16.8%.
- In 2008, a total of 27 companies appointed 32 women as board members, of whom not one had executive functions. Specifically, 75% were independent and 21.9% proprietary, with the remaining 3.1% classed as “other external”.

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



Source: Company ACGRs and CNMV.

- The percentage of women serving as Chairman of the board dropped to 3.6% (5% in 2007), with 2.2% as managing directors (3% in 2007).
- Of the 138 women belonging to listed company boards in 2008, 15.2% also sat on the Executive Committee (16.7% in 2007), 42% on the Audit Committee (38% in 2007); and 29.7% on the Nomination and Remuneration Committee (24% in 2007).

As in 2007, women were underrepresented on executive committees (5.5%) compared to their share of board places (8.1%). Conversely, they occupied a slightly higher percentage on both the Nomination and Remuneration Committee (8.3%) and Audit Committee (10%).

- Note finally that 50 woman directors – 36.2% of the total – are not members of any board committee. These figures are similar to those for 2007: 48 directors representing 37% of the total.

Multiple directorships

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



Source: Company ACGRs and CNMV.

- In 2008, a total of 1,460 persons occupied the 1,704 directorships of listed companies, working out as 1.17 posts per head (1.19 in 2007).
- A total of 1,280 directors (87.7% of the total) held only one board place, an increase of 1.7 points over the previous year. The types of directors sitting on more than one board are as follows: 20.2% are executive (21.9% in 2007); 43.8% proprietary (45.1% in 2007); 30.2% independent (27.6% in 2007); and 5.9% “other external” (5.4% in 2007).
- 9.3% of directors (10.4% in 2007) sit on the boards of two companies and 1.9% (2.4% in 2007) on the boards of three. There was no change in the percentage of directors sitting on four or more boards.

Rotation and removal of directors

Article 126 of the Public Limited Companies Law states that directors will be appointed for the term set in the bylaws, which may be no longer than six years, and may be re-elected one or more times for periods of the same maximum duration.

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

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

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

Table 16 sets out the average service of listed company directors, with a breakdown by market capitalisation:

Length of service of board members													TABLE 16			
No. of years	Average				Executive				Proprietary				Independent			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
IBEX	6.4	6.7	6.4	6.7	8	8.9	8.6	9.3	5.1	5.5	5.4	5.9	6.7	6.8	6.2	6.3
Over € 1,000 M.	8.3	7.9	8.7	8.2	10	9.4	10.1	10.0	8.1	7.8	8.3	8.6	7.2	6.6	8.1	5.4
Under € 1,000 M.	8.3	7.7	7.2	7.3	9.4	9.1	8.8	9.2	8	7.3	6.7	6.5	6.8	6.4	6.3	7.0
TOTAL	7.6	7.5	7.4	7.2	9.2	9.1	9.1	9.3	7.1	7.0	6.8	6.6	7.1	6.6	6.7	6.6

Source: Company ACGRs and CNMV.

— On average, board member length of service has varied little in the last few years. The directors with the longest tenures – 2.1 years above the average – are those in the executive category; a difference which has accentuated in the past four years.

Overall, director length of service presents the following breakdown: 53.8% have been in the post for under 5 years; 13.6% for between 5 and 8 years; and 32.6% for more than 8 years.

The biggest change is in the group serving for less than 5 years, which has grown by 17.4 points with respect to 2007.

— A total of 251 new directors were appointed in 2008 (335 in 2007) at 104 companies, equating to 14.7% of board members (19% in 2007). The 230 removals reported (294 in 2007) at 100 companies represent 13.5% of the total number.

Note the 12% rise in the number of directors re-elected as far as 332 (296 in 2007) at 129 companies.

Table 17 below summarises the reasons stated by the 150 directors – 72.2% of the total – leaving before the end of their tenure, grouped by director category:

Reasons for director removals						TABLE 17
%	Executive	Proprietary	Independent	Other external	Total	
Corporative transactions	1.3	4.0	–	–	5.3	
Incompatibility	–	2.7	3.3	3.3	9.3	
Good Governance	2.0	1.3	–	–	3.3	
Personal	9.3	17.3	10.7	3.3	40.7	
Representation	1.3	4.7	1.3	–	7.3	
Board restructuring	1.3	4.7	3.3	–	9.3	
Sale of equity stake	–	14.7	–	–	14.7	
Death-Retirement	0.7	4.0	1.3	–	6.0	
Others	1.3	1.3	1.3	–	4.0	
Total	17.3	54.7	21.3	6.7	–	

Source: Company ACGRs and CNMV.

Personal circumstances, changes of ownership and corporate transactions were again the principal reasons given. Directors included in the “Others” category offered the following explanations: voluntary insolvency proceedings; discrepancies over senior officer appointments and financial statements, which should show higher earnings; and shareholders agreements.

As table 18 shows, the biggest changes were located in the other external category:

Change of director category							TABLE 18
		Category in 2008					
(Number of directors)		Executive	Proprietary	Independent	Other external	Total	
Category in 2007	Executive	–	5	–	10	15	
	Proprietary	2	–	3	10	15	
	Independent	1	6	–	4	11	
	Other external	3	5	12	–	20	
	Total general	6	16	15	24	61	

Source: Company ACGRs and CNMV.

- The years saw a decline in both the number of directors reclassified and the number of companies making changes. In 2008, a total of 42 companies (53 in 2007) reclassified 61 directors (86 in 2007) to some other category.

The move to adapt director classifications to the binding definitions of the Unified Code continued in the year, although progress was slower than in 2007.

- The bylaws or board regulations of 39 companies – 23.8% of the total – set a maximum age limit for directors, which stands at 70 on average, within a range from 65 to 75.

At the annual close, 26.8% of the companies analysed had circumscribed independent directors’ tenure to between 5 and 12 years. 84.1% of companies stipulated a maximum service of 12 years.

The Public Limited Companies Law assigns the Board of Directors full powers over the company's strategy and management, while allowing it to delegate these powers to an ample extent.

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

The 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. Although the OECD favours separation, the Code refrains from comment, aware that both arrangements have their benefits and drawbacks, but proposes that when a company's Chairman is also its chief executive, an independent director should be empowered to request the calling of board meetings or the inclusion of new business on the agenda; to coordinate and give voice to the concerns of external directors; and to lead the board's evaluation of the Chairman.

A total of 44 companies (14 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 19 below outlines the main characteristics of the chairmen of the boards of directors of listed companies, again grouped together by market capitalisation:

		Category of Chairman in 2008				Chairman chief executive				Chairman's casting vote				Specific requirements for chairmanship			
		Exec.	Prop.	Indep.	Other Ext.	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
(Number of companies)																	
IBEX		29	6	0	0	21	24	26	28	16	19	19	20	4	4	2	2
Over € 1,000 M.		8	6	2	0	14	24	23	8	16	25	25	10	3	3	4	3
Under € 1,000 M.		74	31	7	1	49	42	42	58	67	56	57	66	10	6	6	8
TOTAL		111	43	9	1	84	90	91	94	99	100	101	96	17	13	12	13
%		67.7%	26.2%	5.5%	0.6%	48.0%	52.0%	52.6%	57.3%	56.6%	57.8%	58.4%	58.5%	9.7%	7.6%	6.9%	7.9%

Source: Company ACGRs and CNMV.

- A large majority of chairmen (67.7%) are also chief executives. Of the 44 chairmen (35 re-elected) appointed in 2008, 68% were executive, 25% were proprietary and 7% were independent. In 10 companies, the Chairman also takes on the function of managing director (7 re-elected in 2008).
- 58.5% of the companies analysed have a casting vote system in place for cases of tied votes.
- Only 13 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:

Chairman/Chief executive

FIGURE 13

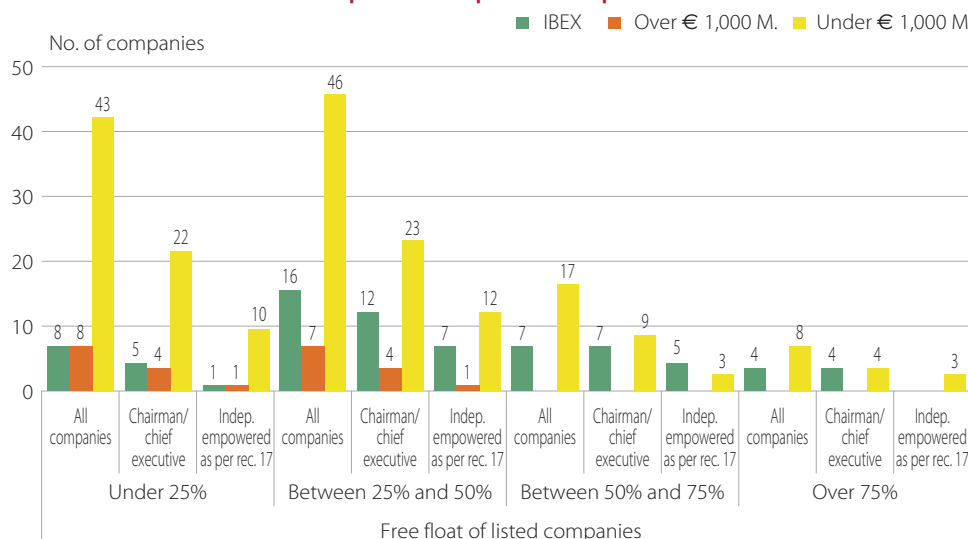


Source: Company ACGRs and CNMV.

Of the 94 companies whose Chairman is also chief executive – 57.3% of the sample and 80% of the IBEX group – 57 grant that person a casting vote and 8 have approved special requirements for his or her appointment.

Executive Chairman and independent empowered as per recommendation 17

FIGURE 14



Source: Company ACGRs and CNMV.

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 the 4 companies with the highest free float and market capitalisation, the Chairman and chief executive are one and the same without any of the checks contemplated in recommendation 17 of the Unified Code.
- In 32 of the 55 companies controlled by a significant shareholder, the Chairman is also the chief executive. In 9 of the 32, the Chairman also holds over 50% of voting rights.

Table 20 sets out the numbers of companies with Vice Chairmen, grouped by market capitalisation, and the director category they belong to:

Board Vice Chairman

TABLE 20

	% Executive Vice Chairman				% Proprietary Vice Chairman				% Independent Vice Chairman				% Other external Vice Chairman			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
	IBEX	18.9	28.3	28.1	21.8	45.9	39.1	43.9	49.1	27	30.4	24.6	29.1	8.1	2.2	3.5
Over € 1,000 M.	22.2	12.5	17.5	16.7	51.9	62.5	65.0	72.2	25.9	20.0	12.5	5.6	0	5.0	5.0	5.6
Under € 1,000 M.	21.1	27.7	30.2	24.3	54.4	66.0	43.4	52.9	19.3	23.4	22.6	18.6	5.3	4.3	3.8	4.3
TOTAL	20.7	23.3	26.0	22.4	51.2	45.1	49.3	53.8	23.1	24.8	20.7	21.0	5.0	3.8	4.0	2.8

Source: Company ACGRs and CNMV.

- A total of 98 companies had 143 vice chairmen (150 in 2007). 6.9% of these vice chairmen also held managing director posts.
- Vice chairmen mainly fall within the proprietary director category (53.8%). Moreover this category increased its weight in 2008 at the expense of executive vice chairmen and those labelled other external. These changes arose as the result of the delisting of various companies in the 2007 sample.
- Ten new vice chairmen were appointed in 2008, of whom 60% were executive and 40% proprietary directors. A total of 29 vice chairmen were re-elected in the period: 48.3% proprietary; 17.2% executive; 31% independent and the rest “other external”.

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 inde-

pendence, 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 47 companies, representing 28.7% of the sample as against 26.6% in 2007 and including 9 firms within the IBEX Group (25.7%).
- At the 2008 close, 9 companies (14 in 2007) had amended the status of their Board Secretary, with six secretaries becoming board members and three ceasing to be so.
- 73.8% of the companies analysed (72% in 2007) state that the appointment and removal of the Secretary is at the proposal of the Nomination Committee, while 93.3% submit the decision to the approval of the board.
- 87.2% of listed companies (81% in 2007) 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 performance, 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 21 quantifies companies by measures taken to provide directors with external assistance and to ensure they have enough time to prepare board meetings:

Director information		TABLE 21							
	External assistance to directors				Enough time to prepare meetings				
	2005	2006	2007	2008	2005	2006	2007	2008	
IBEX	30	31	33	33	34	35	35	35	
Over € 1,000 M.	21	31	33	12	26	35	38	15	
Under € 1,000 M.	73	65	72	92	102	89	91	108	
TOTAL	124	127	138	137	162	159	164	158	
%	70.5	73.4	79.8	83.5	92	91.9	94.8	96.3	

Source: Company ACGRs and CNMV.

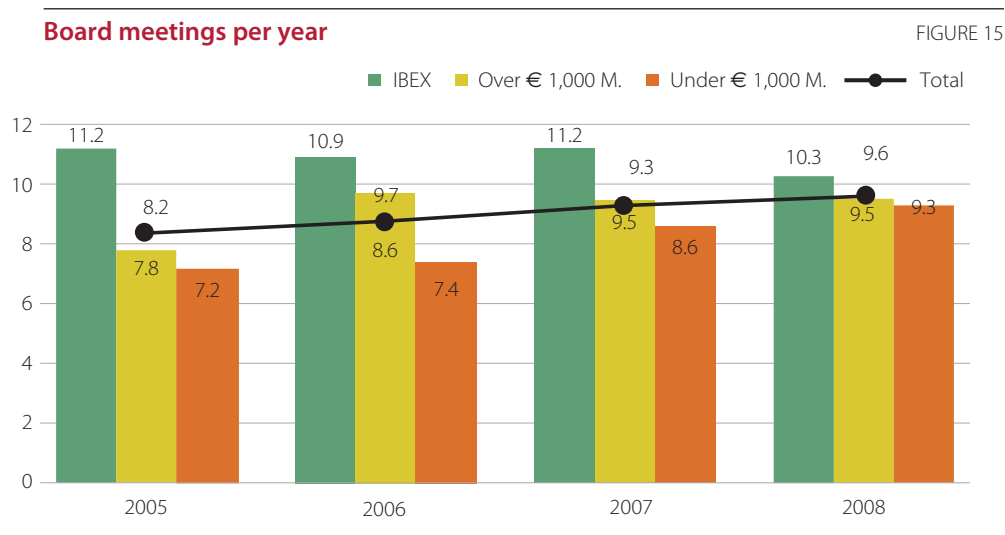
- The percentage of firms reporting specific procedures so directors can call on external assistance has been steadily increasing (83.5% in 2008 compared to the 70.5% of 2005). Six companies introduced such procedures in the year.

- Six companies (9 in 2007) said they had not developed formal procedures for director information as recommended by the Code. Three companies reported writing such procedures into their internal rules in 2008. Conversely, one company had ceased to comply and four companies compliant in 2007 had since withdrawn from trading.
- Finally, 126 companies (30 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:



Source: Company ACGRs and CNMV.

- Boards met on average on 9.6 occasions (9.3 in 2007). This increase was mainly due to the catch-up process at companies with market capitalisation below 1,000 million euros.
- 71.3% of the companies analysed (77.1% IBEX) held at least 8 board meetings in 2007 compared to 61.3% in 2006. 42 companies (9 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

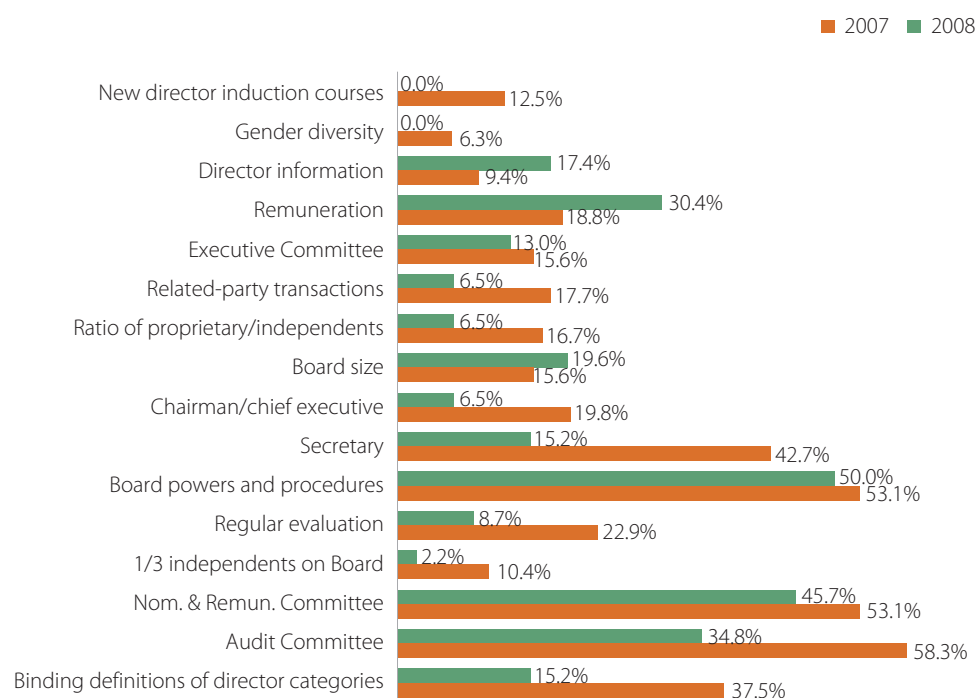
The Transparency Law requires all listed companies to draw up board regulations, with specific measures aimed at guaranteeing its effective stewardship. These regulations must be filed with the CNMV.

A total of 46 companies (10 IBEX) amended their board regulations in 2008. 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.

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

Percentage of companies making amendments

FIGURE 16



Source: Company ACGRs and CNMV.

- 16 companies have aligned the structure and operation of their Audit Committee with the recommendations of the Unified Code. A total of 21 companies have given their Nomination and Remuneration Committee additional terms of reference.
- The Unified Code recommendation on the size of the board has been written into the board regulations of 9 companies.
- 23 companies have assigned new powers to their Board of Directors, giving them the sole authority to approve the company's general policies and strategies and any transactions it might make with related parties.
- The regulations of 7 companies charge the Secretary with overseeing the legality of the board's actions with regard to both external and internal provisions, and its proper observance of good governance recommendations.

- A total of 7 companies have written the Code's binding definitions of director categories into their board regulations.
- Four more companies require the board to conduct an annual evaluation of the quality and efficiency of its operation, the diligence of the Chairman and chief executive in carrying out their duties, and the performance of its sub-committees.
- Three companies where the Chairman is also chief executive have empowered an independent director to call board meetings as a check on too great a concentration of powers.
- A total of 14 companies have taken steps to improve the transparency of Board of Directors remuneration. Measures include:
 - Submitting remuneration policy to the advisory vote of the General Meeting.
 - Establishing comparable compensation for comparable functions and dedication.
 - Favouring mechanisms that link a significant portion of directors' pay to their real dedication.
 - Disclosing the relationship between executive directors' pay and the company's earnings in the annual report.
 - Providing shareholders with the remuneration policy statement without first putting it to the advisory vote of the General Meeting.

However, many still fail to itemise individual director payments in their annual reports.

- Only one company, compared to ten in 2007, has established that independents must occupy at least one third of board places.
- Finally, not one company reported having written gender diversity targets into its regulations (compared to 6 companies 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 otherwise they may exercise their delegated powers from a divergent perspective.

Table 22 offers key quantitative data on the make-up of listed company executive committees, with a breakdown by market capitalisation:

Executive Committee membership by director category TABLE 22

%	Executive				Proprietary				Independent				Other external			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
IBEX	32.1	37.0	34.0	32.3	33.2	32.0	38.4	36.0	31.1	26.5	23.6	28.0	3.6	4.5	3.9	3.8
Over € 1,000 M.	33.3	26.2	29.1	25.0	43.2	50.5	49.6	57.7	19.8	20.6	17.1	15.4	3.7	2.8	4.3	1.9
Under € 1,000 M.	37.4	32.4	31.0	32.9	41.8	47.3	42.9	44.8	15.4	16.2	17.9	18.2	5.5	4.1	8.3	4.2
TOTAL	33.7	33.1	31.9	31.5	37.5	40.2	42.6	42.3	24.7	22.8	20.5	22.6	4.1	3.9	5.0	3.7

Source: Company ACGRs and CNMV.

— At the 2008 close, a total of 66 companies – 69 in 2007 – had an Executive Committee discharging executive functions. Three more companies set up such a committee in 2008, while another three disbanded theirs. The year-on-year difference is explained by the delisting of three companies with executive committees in place.

While 74.3% of IBEX companies have appointed an Executive Committee, the percentage falls away to 60% in firms with market capitalisation over 1,000 million euros and to just 27.2% in the remainder.

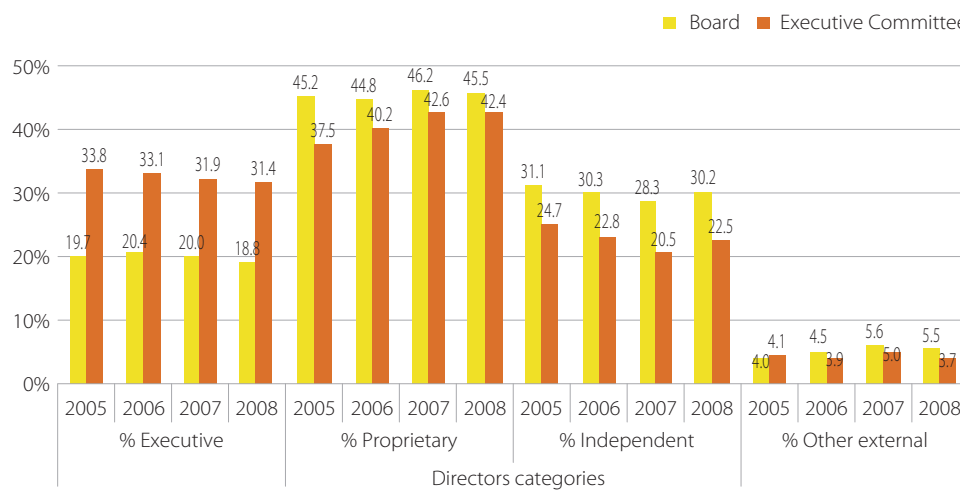
— Executive committees are formed by an average of 5.8 members. The statistical mode works out at 6 members (7 in 2007) and repeats at 15 companies.

— 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 2008, 41 companies (62.1% of the total as against 59.4% in 2007) reported an Executive Committee membership similar to that of the board.

From figure 17 below we can see that executive directors have occupied a higher share of Executive Committee vs. board places in each of the last four years, to the detriment of other director categories, independents in particular:

Director representation on the Executive Committee and board

FIGURE 17



Source: Company ACGRs and CNMV.

- In the last four years, executive directors have consistently taken a higher share of Executive Committee vs. board places. However the difference is narrowing, despite the uptick of 2008.
- Proprietary and other external directors have a similar weight in both bodies. However the difference is widening among other external directors and narrowing on the proprietary side (from 7.7% in 2004 to 3.1% in 2008).
- Independents, meantime, have kept up a more or less flat difference of around 7% in favour of board vs. Executive Committee membership.

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 23 provides key membership data on the audit committees of listed companies:

Audit Committee membership by director category

TABLE 23

%	Executive		Proprietary				Independent				Other external					
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
IBEX	1.5	2.9	2.9	1.4	35.8	35.8	40.0	36.6	59.0	56.9	52.1	56.3	3.7	4.4	5.0	5.6
Over € 1,000 M.	6.5	6.9	4.3	0.0	50.5	48.1	49.3	54.5	38.7	40.5	40.0	36.4	4.3	4.6	6.4	9.1
Under € 1,000 M.	13.8	13.0	11.0	9.4	44.5	40.4	40.1	40.2	37.5	41.4	40.1	43.6	4.2	5.2	8.8	6.8
TOTAL	9.8	9.2	7.5	6.6	43.5	41.0	42.2	40.7	42.6	44.9	42.9	46.0	4.1	4.9	7.3	6.7

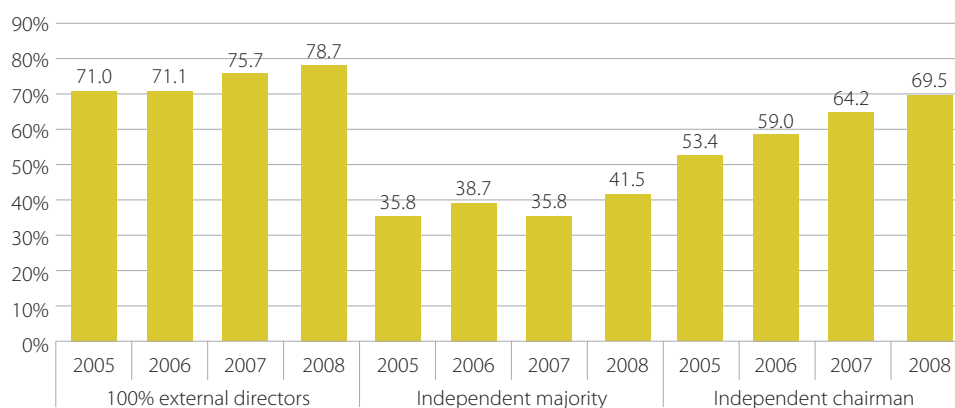
Source: Company ACGRs and CNMV.

- Audit committees have an average of 3.5 members, with 3 being the statistical mode (repeating at 78 companies). Among the IBEX group, the average stands at 4.1 members, with a statistical mode of 4, repeating at 13 companies.
- The size of audit committees is 34% of the average size of company boards (28% in the case of the IBEX group).
- Membership rotation extended to 20% in 2008 compared to 25.4% in 2007, falling to 10.6% for IBEX companies (21.1% in 2007 and 16.1% en 2006).
- Twenty 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 78.7% of listed companies are made up 100% of external directors, with 41.5% having a majority of independents.
- Of this group, 21 companies (7 IBEX) have an Audit Committee formed entirely of independent directors. However, 33 companies (1 IBEX) report not one independent on their Audit Committee.
- A total of 78 companies (91 in 2007) claimed to comply with Unified Code recommendation 44 regarding Audit Committee membership: namely, that it should have a minimum of three members, all of them external directors, with an independent in the chair. An increased number of companies reported audit committees comprising solely external directors and under the chairmanship of an independent:
 - In 35 companies, including 2 IBEX, not all members were in the external director category.
 - Four companies fell short of the three member minimum urged for this board committee.

- 69.5% of Audit Committee chairmen are independents, against 21% proprietary and 7% other external.
- Finally, the audit committees of 44 companies – 19 IBEX – have written up their proceedings in an annual report, posted on their respective websites. In general, these reports describe the Committee’s procedural rules, its composition, the number of meetings held and the main business transacted.

Nomination and Remuneration Committee

The Unified Code describes the function of the Nomination and Remuneration Committee as 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 24 below sets out the main aggregate data, grouped by market capitalisation, for the composition of listed company nomination and remuneration committees:

Nomination and Remuneration Committee membership by director category													TABLE 24			
%	Executive				Proprietary				Independent				Other external			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
IBEX	5.3	6.8	5.1	4.3	33.1	32.3	36	33.1	57.9	56.4	50	58.3	3.8	4.5	8.8	4.3
Over € 1,000 M.	10	8.8	6.3	2.1	43.8	42.1	52	59.6	41.3	43.9	37.8	38.3	5	5.3	3.9	0
Under € 1,000 M.	14	9.8	9	8.4	40.9	40.9	40.3	36.9	39.2	43.9	45.7	49.2	5.8	5.5	5	5.5
TOTAL	10.2	8.5	7.2	6.7	38.8	38.4	42.1	38.0	46.1	47.9	44.8	50.7	4.9	5.1	5.8	4.6

Source: Company ACGRs and CNMV.

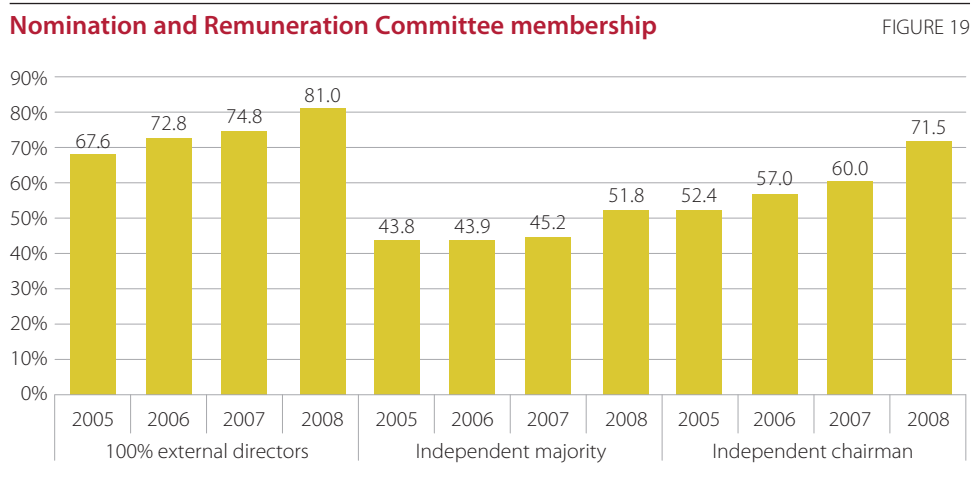
- A total of 137 companies – 84.1% vs. 78% in 2007– have set up a Nomination and Remuneration Committee, formed on average by 3.6 directors and representing 29% of the Board of Directors.

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

- As in other governing bodies, the presence of independent directors has enlarged significantly to the detriment of other categories.

The year’s 5.9 point increase in the share of independents owes basically to the declining weight of proprietary and other external directors, down by 4.1 and 1.2 points respectively.

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



Source: Company ACGRs and CNMV.

— Of the 137 companies with a Nomination Committee, only 53 – 38.7% of the total – fulfil all recommendations with respect to its membership.

- 26 companies – 19% of the total – fail to comply with the Unified Code recommendation that all members be external directors.
- However independents are in a majority at 71 companies (61 in 2007), and in 14 cases (5 IBEX) make up 100% of the committee's membership.
- 26 companies (5 IBEX) report at least one executive among its members.
- In 98 companies (28 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 20.2% in 2008 (22.1% in 2007).

— Companies kept up a similar rate of compliance with the Code recommendation on director appointments and renewals. Of the 251 new directors appointed in 2008, 78.8% were proposed by the Nomination Committee.

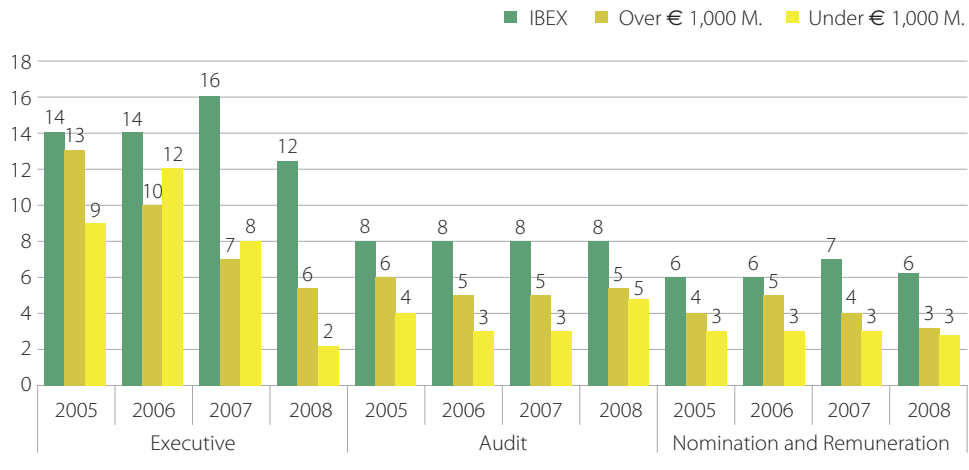
Of the 302 re-elections reported in 2008, 71.9% (58.9% in 2007) were at the Committee's proposal.

Meetings of board committees

Figure 20 below charts the average number of meetings held by the different board committees over 2005-2008:

Board committee meetings per year

FIGURE 20

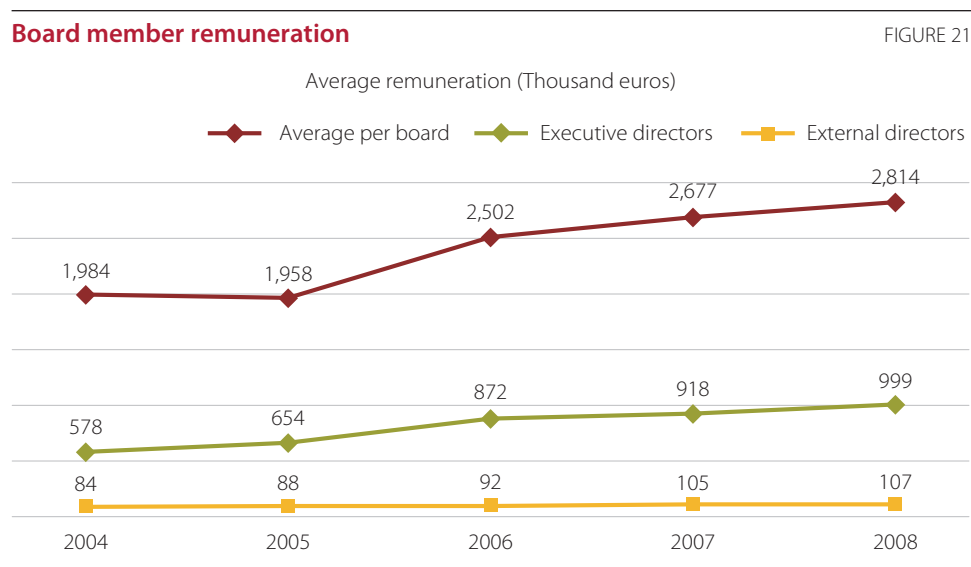


Source: Company ACGRs and CNMV.

According to ACGRs, only one company with an Executive Committee did not have it meet even once in 2008. In two companies, the Audit Committee held no meetings in the year. All nomination committees have met on at least one occasion.

Board remuneration

Figure 21 tracks the average remuneration of listed company boards, executive directors and external directors over the 2004 -2008 period:



Source: Company ACGRs and CNMV.

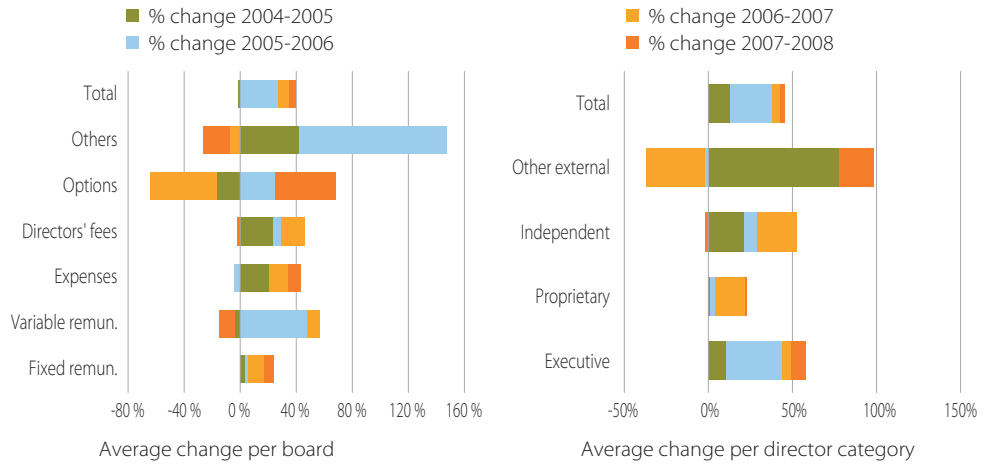
- Average remuneration per board was 2.8 million euros, 5.1% more than in 2007.
- The average per executive director rose by 8.8% in the course of the year to 999,000 euros. This lifts the cumulative rate of increase in the last five years to 72.8%.
- Average remuneration per external director moved up 1.9% with respect to 2007, giving a cumulative increase of 27.7% over 2004-2008.

Figure 22 sets out annual changes in remuneration by item and director category as detailed in company ACGRs.

- Fixed payment items (fixed remuneration and expenses) have increased year after year. However the rate of increase was rather more moderate in 2008.
- Meantime, annually varying items tied to earnings – performance-related pay and directors’ fees – declined for the first time on record.

Remuneration by item and director category

FIGURE 22



Source: Company ACGRs and CNMV.

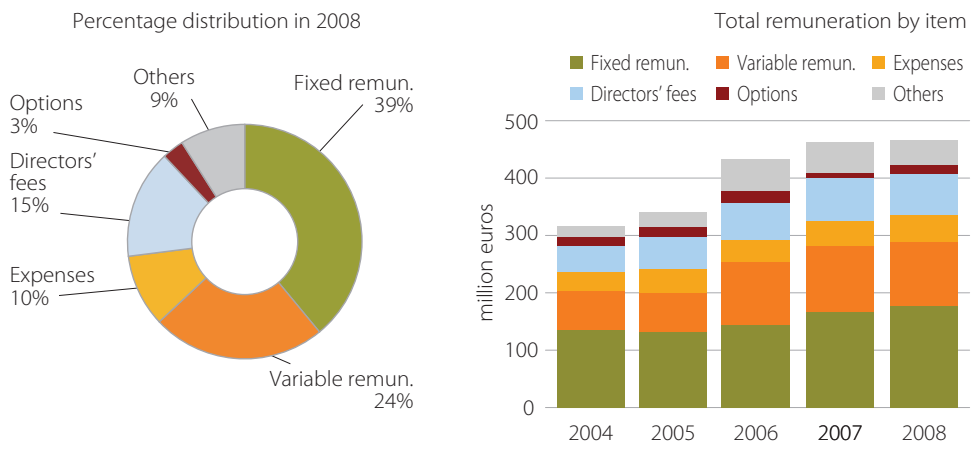
- Multiannual remuneration schemes (options and similar) follow a more cyclical pattern. In 2008, companies reported an increase in stock option expiries coinciding with a decline in the number of non share-based multiannual incentive schemes.
- Overall, however, cuts under one payment head tend to be offset by increases under another, to keep average board and director pay rising each year.
- In 2008, average board remuneration stood at 7.6 million euros for IBEX members against the 1.3 million average of other listed companies.

Analysis of board remuneration by item

Figure 23 shows the distribution by item of the remuneration received by listed company boards and its rate of variation over the reference period:

Board remuneration by item

FIGURE 23



Source: Company ACGRs and CNMV.

Each year, the sum of fixed and variable remuneration comes to over 50% of total pay.

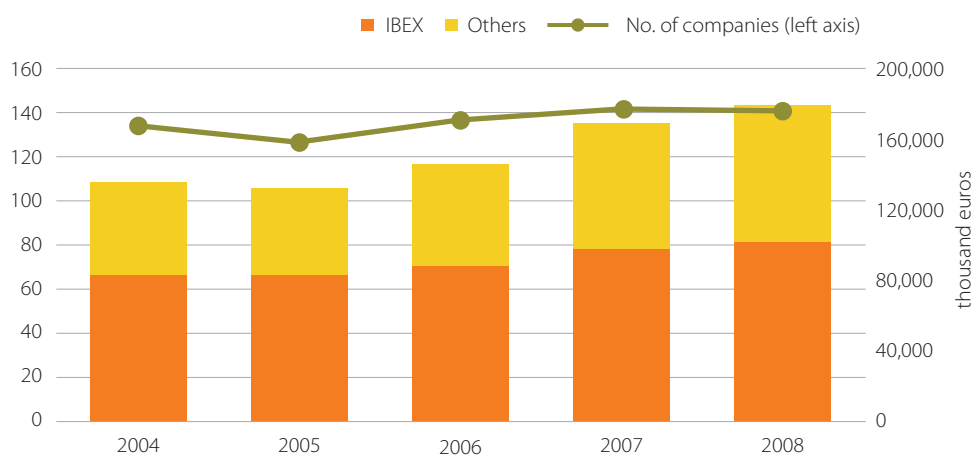
Fixed remuneration

An annual amount which, companies say, is set by reference to market rates.

Figure 24 tracks the progress of the total fixed remuneration received by board members over 2004-2008:

Changes in total fixed remuneration

FIGURE 24



Source: Company ACGRs and CNMV.

- In 2008, 75% of the companies analysed paid less than 1.5 million euros per board in this respect, while the figures for the other 25% showed a high degree of dispersion. A total of 9 companies (8 IBEX) reported total payments of over 4 million euros.
- Average fixed remuneration per board is the only payment item which rises every year. Around 50% of the total in this respect corresponds to IBEX companies.

The increase reported in 2008 (6.5%) was more modest than in previous years, though only a third of the companies analysed had actually cut their pay - versus 2007.

Variable remuneration

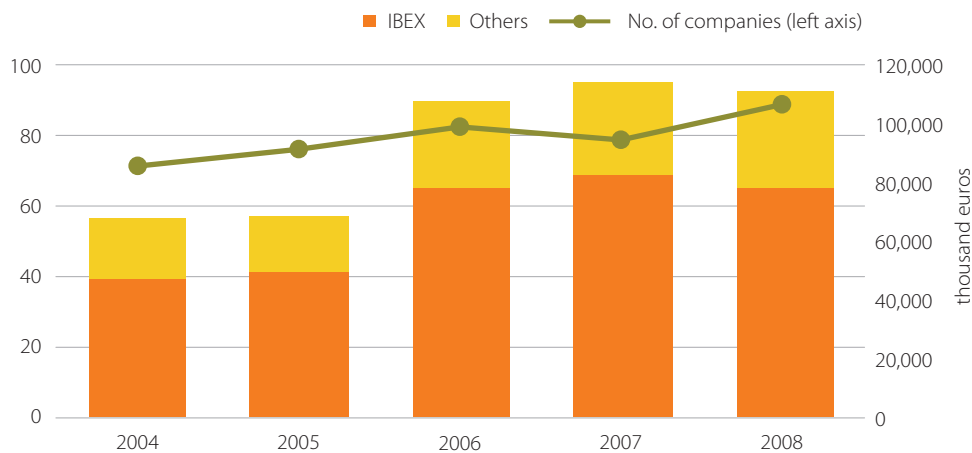
This kind of pay is reserved in most cases for executive directors, and includes annual amounts linked to the achievement of business targets and individual performance reviews and/or medium- and long-term incentives benchmarked to strategic plans or value creation.

- In 2008, 75% of the companies whose board members received variable remuneration paid less than 1.5 million euros in this respect. A total of 12 companies (10 IBEX) paid over 2.5 million euros.

Over 70% of the total variable remuneration received each year corresponds to IBEX company payment schemes.

Changes in total variable remuneration

FIGURE 25



Source: Company ACGRs and CNMV.

— Variable remuneration rose in 2006 and 2007 before registering its first year-on-year decrease in 2008.

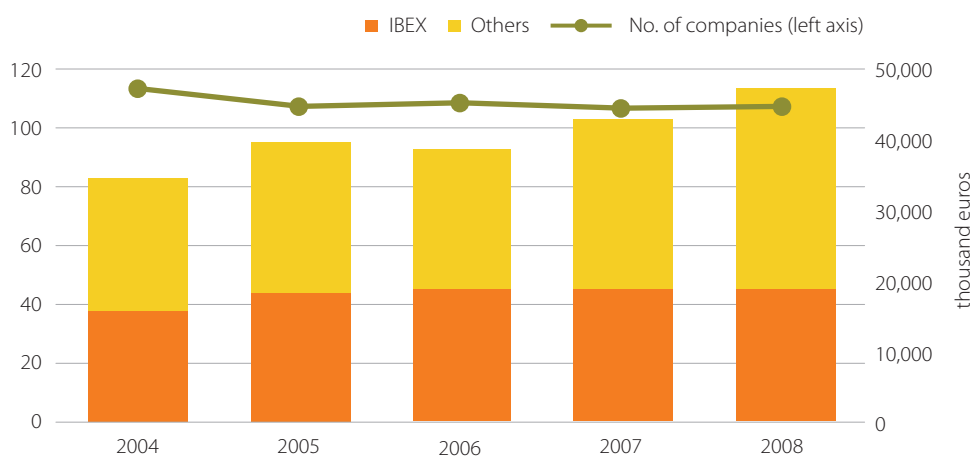
The companies publishing a remuneration report state the following main benchmarks for calculating short-term variable payments: net profit, gross operating profit (EBITDA) and the meeting of budgetary targets. The main benchmarks for calculating medium- and long-term variable payments are stated as: share price performance, earnings per share, and shareholder returns.

Expenses

Directors are paid expenses in respect of their participation in company governing bodies.

Expenses paid to board members

FIGURE 26



Source: Company ACGRs and CNMV.

— In 2008, over 70% of companies paid less than 600,000 euros in respect of expenses. Only 7 companies (4 IBEX) exceeded one million euros.

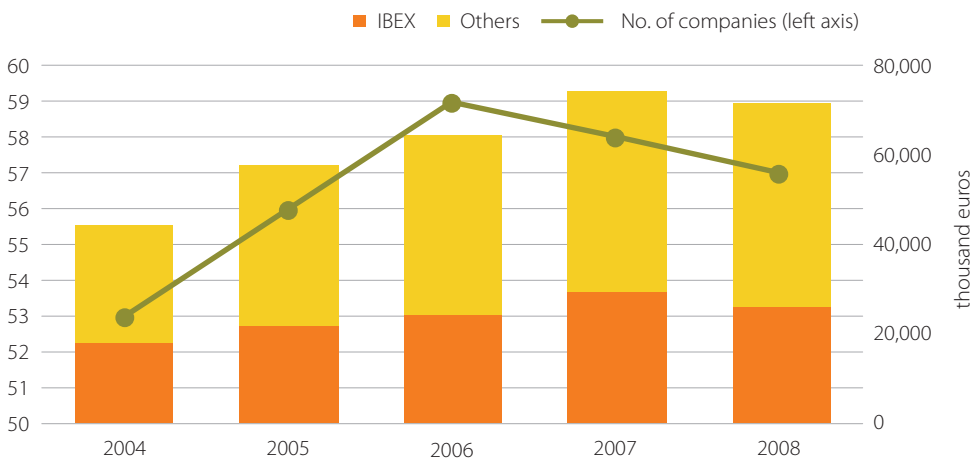
— As with fixed remuneration, the increase in expenses paid to board members was lower than in 2007, though only 25% of companies reported actually reducing payments.

Directors' fees

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

Fees paid to board members

FIGURE 27



Source: Company ACGRs and CNMV.

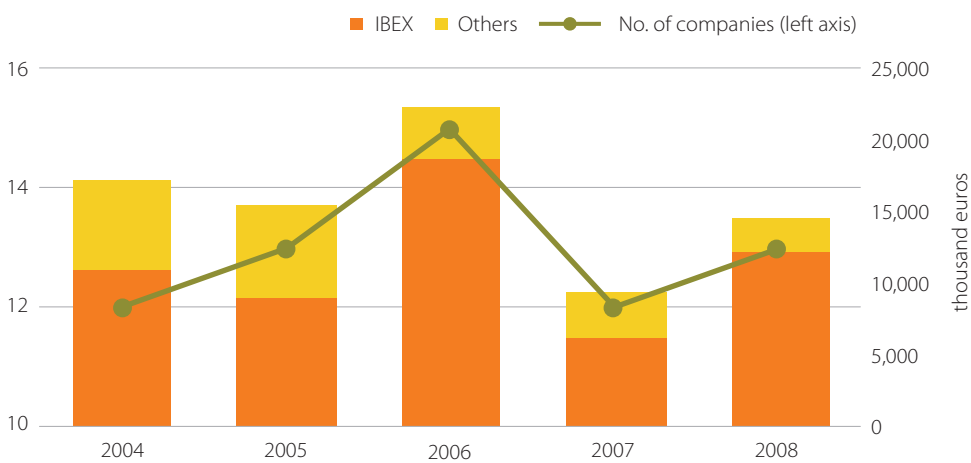
— Each year some 50 to 60 companies report the payment of directors' fees. Over 70% of companies awarding such fees to their board members paid no more than 1.5 million euros. Another 12 companies (5 IBEX) disbursed over 2 million euros in this respect.

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:

Share options and similar

FIGURE 28



Source: Company ACGRs and CNMV.

— As we can see from figure 28, share options held reached a peak level in 2006, then fell off sharply in 2007 before recovering in 2008.

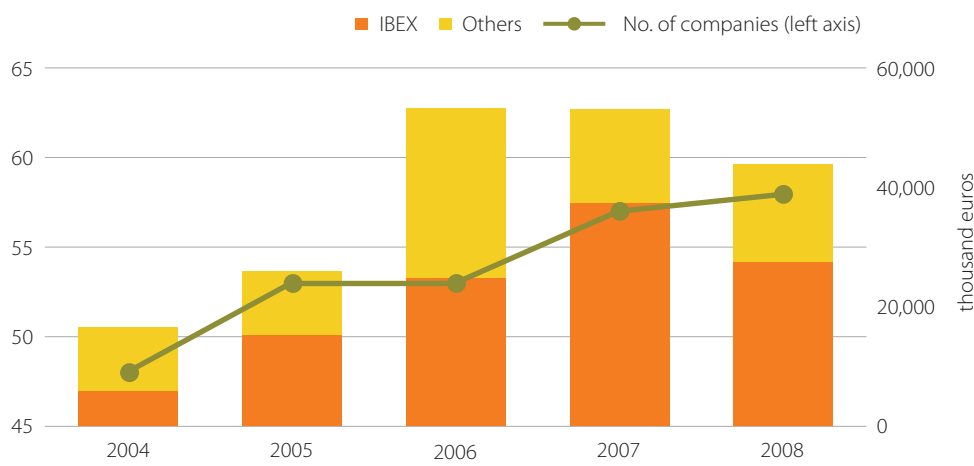
Other remunerations items

The largest amounts under this head correspond to severance payments or multiannual incentive schemes when these are not included under variable remuneration.

Payments in kind also fall within this category, although companies report only negligible outlays in their respect.

Other board member remuneration

FIGURE 29



Source: Company ACGRs and CNMV.

— In 2006, the expiry of a large number of multiannual schemes caused a leap in the year-on-year rate which was maintained in 2007 due to the impact of severance payments. Outlays under this head then reduced sharply in 2008.

A total of 91 companies (27 IBEX) reported having severance clauses in force in 2008 benefitting 507 senior officers (278 IBEX). Analysis of the companies reporting severance clauses shows that most set termination payments at the equivalent of over two years' annual remuneration, rising to 5 years' annual remuneration for the executive directors of 7 IBEX companies.

Other benefits

Companies grant their directors other benefits aside from those quantified above, whose average annual amounts are shown in table 25 below:

— The average sum of these benefits has been falling steadily in all market capitalisation groups, the exception being advance payments, whose amount is not significant, and obligations in respect of pension plans.

Average amount of other remuneration items

TABLE 25

(Thousand euros)	IBEX					Others					Total				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
Advances	343	219	44	149	430	38	44	74	22	134	89	160	108	106	282
Loans granted	9,047	3,191	4,358	6,073	7,938	27,465	28,233	49,256	17,818	9,230	20,448	18,693	30,889	12,784	8,861
Pension plan contributions	2,116	1,749	5,193	3,582	3,728	564	290	411	193	271	1,415	1,019	2,973	1,699	1,832
Pension plan obligations	41,938	38,961	48,268	68,280	80,843	8,571	13,756	8,092	7,412	7,605	28,591	28,459	32,815	40,613	47,553
Life insurance premiums	214	119	159	402	224	112	217	342	35	34	156	170	257	202	111
Guarantees established	3,840	2,024	4,876	4,191	8,612	33,988	41,726	42,987	18,692	7,705	21,929	24,711	26,653	12,650	8,083

Source: Company ACGRs and CNMV.

— As we can see, most firms paying their directors these benefits belong to the financial sector, with the banks laying out the most.

Changes in board remuneration by director category

Executive directors receive over 60% of total board remuneration in each year of the study period. Not only are they the main beneficiaries of variable remuneration (annual performance-related payments, medium- and long-term incentive schemes and option rights), but their fixed remuneration also includes the salary earned in their executive position.

As we can see from table 26, executive directors at IBEX companies receive considerably more on average than their counterparts in other listed companies, as the main beneficiaries of remuneration policies that reward management team loyalty through incentive schemes, option rights and substantial retirement and severance packages.

Average remuneration of executive directors

TABLE 26

(Thousand euros)	2004	2005	2006	2007	2008
IBEX	1,371	1,465	1,911	2,264	2,206
Others	308	350	455	433	539
TOTAL	578	654	872	918	999

Source: Company ACGRs and CNMV.

— A total of 18 companies paid their executive directors over 2 million euros on average in 2008. The 12 IBEX member in this group have kept up these levels year after year.

Of the other 6 companies, four had met executive director severance payments that lifted their average outlays from less than 1 million euros in previous years to over 2.5 million in 2008.

- The sharpest year-on-year change in executive directors' average remuneration was in 2006, coinciding with the expiry of a large number of multiannual incentive schemes.

The total remuneration paid by IBEX companies to their executive directors actually decreased in 2008. The cause, however, was not a real reduction in average remuneration but the fact that 2007 totals were swollen by severance payments made to the management teams of three IBEX companies.

External directors' remuneration

Table 27 tracks changes in the average remuneration of external directors:

(Thousand euros)	IBEX					Others					Total				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
Proprietary	124	135	119	131	144	67	66	74	90	87	82	83	86	101	102
Independent	113	130	148	184	171	37	47	48	63	65	65	80	85	105	104
Other external	239	439	528	169	321	69	104	88	88	99	119	212	208	135	162

Source: Company ACGRs and CNMV.

- In 2008, a total of 18 companies (7 IBEX) paid each external director over 200,000 euros on average.
- Proprietary and other external directors increased their total average payments while those of independent directors were down with respect to the previous year.
- Among IBEX companies too, directors in the other external category were paid significantly more in 2008 while independents received less. This is a direct consequence of applying the binding definitions of the Unified Code, such that many independents were reclassified as other external.

Senior officer remuneration

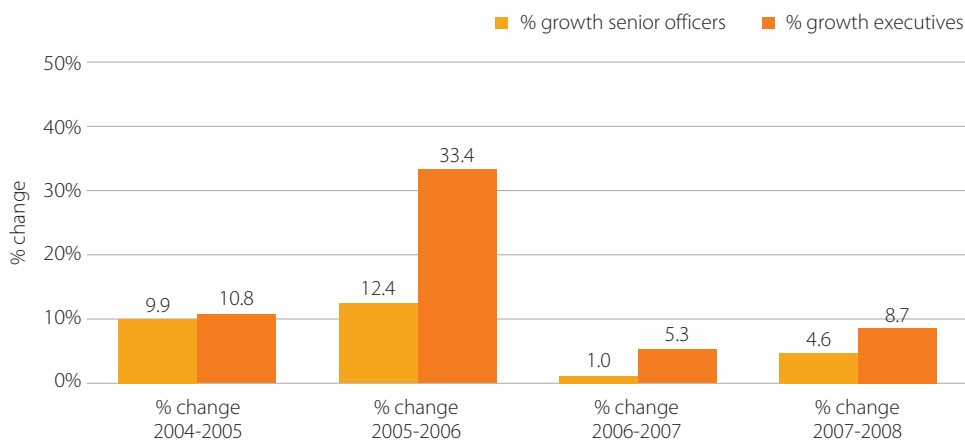
Senior officers, like executive directors, receive both a fixed component (salary) and variable amounts (annual performance-related pay, medium- and long-term incentive schemes and option rights).

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

Average remuneration of executive directors vs. senior officers

FIGURE 30

Board and senior officer remuneration



Source: Company ACGRs and CNMV.

- As we can see, average senior officer remuneration has increased in each year of the study period, albeit at a slower rate than executive directors' pay.
- In 2008, over 50% of the sample raised the remuneration of their senior officers and 13 companies (9 IBEX) paid them an average amount exceeding 600,000 euros.

The implementation of effective risk control systems is of paramount importance in an unsettled economic and financial landscape like that of the year 2008, in order to identify threats to business continuity, appropriately manage risks and, as far as possible, keep companies on course for their business objectives.

As discussed more fully in our chapter on corporate governance internationally, the OECD has singled out the widespread failure of companies' risk management systems as among the most serious and surprising weaknesses laid bare by the crisis.

Among other recommendations for risk control procedures, its report calls for more attention to transparency, and urges firms to lay their key risk factors before the market in a frank and comprehensible manner, without of course revealing trade secrets.

Spanish listed companies give detailed account in their ACGRs of the models underpinning their risk management systems and the main theoretical risks to which they are exposed. Where most fall down is in not explaining the specific risks of their business operations or those materializing in the year. Nor do they provide a risk map or an estimate of which risks are likeliest to materialise or would most impact their business.

For this reason, 57.4% of the notices the CNMV sent to listed companies requesting additional information or clarification regarding the content of their ACGRs made particular mention of risk management systems and, particularly, of risk events occurring in the reporting period. In response to these notices, 23 companies have enlarged on the information on risk and risk management provided in their ACGRs.

Mandatory financial reporting requirements and account auditing

The Unified Code stresses 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.

Figure 31 shows the percentage of audit reports issued with a qualified opinion (excluding changes affecting inter-year comparability) in the 2002-2008 period, based on all issuers of listed securities:



Source: Company ACGRs and CNMV.

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

- A total of 65 companies (63 in 2007) had their annual or interim financial statements verified by the responsible officers before their drafting or approval by the board.

In general, accounts are verified by the chief financial officer, though some companies assign this job to the managing director, comptroller or chairman.

- A total of 118 companies (110 in 2006) 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 56.8% of the annual accounts of listed companies. In 58 companies, this percentage climbs to 100%.

Table 28 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 28

	No. of companies with accounts previously verified				Average years with current audit firm				Average % charge for non audit/audit services			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
IBEX	18	22	22	26	9.6	10.5	11.3	11.8	25.7	25.5	25.7	24.8
Over € 1,000 M.	10	16	16	8	10.4	9.9	10.8	11.3	17.8	21.5	26.7	34.6
Under € 1,000 M.	31	24	23	31	8.5	8.2	7.3	6.6	11.1	10.1	15.4	27.9
TOTAL	59	62	61	65	9.1	9.1	8.9	8.2	15.0	15.7	20.0	27.8

Source: Company ACGRs and CNMV.

Risk management

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

Risk identified

Listed companies tend to class their risks into four large categories: financial risks, operational risks, regulatory risks and environmental risks:

- (i) **Financial sector** firms highlight the economy's entry to a new cycle phase characterised by slower lending growth as demand for credit weakens.

The cycle change has also impacted directly on credit risk by pushing up the NPL ratio. The progress of non performing loans and the cost of credit reflect the general deterioration of economic indicators. Banks accordingly cite the management of bad debt and early warning systems as business critical functions.

Aside from its credit risk impact, the financial disruption due to bank exposure to subprime loans has taken market uncertainty to new heights, with a knock-on effect on both interest-rate and liquidity risk.

- (ii) The **electric utilities** locate their main uncertainties in key business variables like rainfall levels or changes in the demand profile, as well as regulatory risk.
- (iii) Companies in the **construction sector** point to the contraction of their market due to the shortage of liquidity and the downturn in government procurement. The real estate sector had a particularly troubled year. Sector operators have been especially vigilant over credit risk, in the face of payment arrears from increasingly cash-strapped customers.
- (iv) Remaining firms single out the international financial crisis and its impact on interest rates; positive on one hand, due to the falling cost of loans, but also damaging in its effect on risk premiums.

Materialised risks

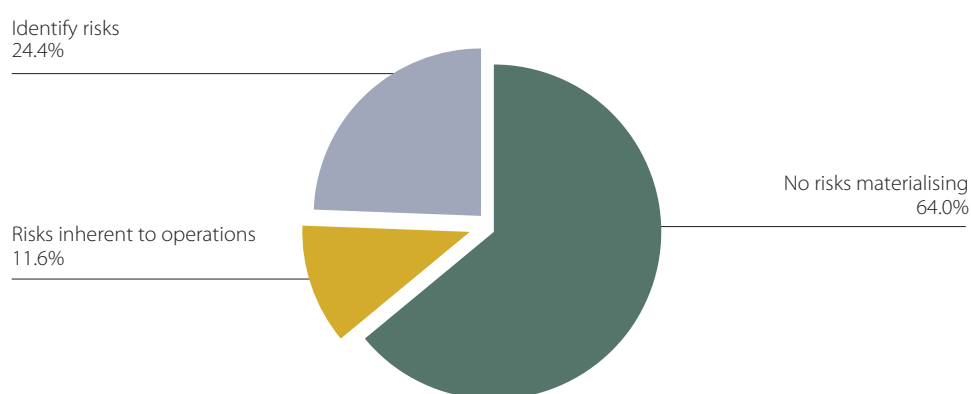
Companies are asked to disclose in ACGRs any specific risks materialising in the year, the circumstances triggering such events and whether existing control systems have reacted effectively.

Only 40 companies were explicit about the risks affecting them in 2008 (23 in 2007); another 105 state that no potential risks have actually materialised (129 in 2007), and the remaining 19 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 2008:

Companies reporting status vis à vis materialised risks

FIGURE 32



Source: Company ACGRs and CNMV.

Although the number of companies naming specific risks remains relatively small, their percentage has climbed to 24.4% in 2008 compared to 13.3% the year before.

Table 29 shows the main risks stated as materialising in 2007 and 2008:

Materialised risks

TABLE 29

2007	2008
Interest rate rises in the Eurozone.	The financial sector crisis shrinking available liquidity and restricting access to credit.
Deceleration of housing demand in Spain.	Crisis in the Spanish real estate sector.
Valoration adjustments in certain goodwill accounts.	Sharp devaluation of investments in both fixed-income and equity securities.
Customer payment defaults.	Increased customer arrears.
Dollar depreciation vs. Asian currencies.	Volatility of the U.S. dollar and GB pound.
Rising commodity prices.	Crude price fluctuations.
Delays and cost overruns in project execution.	Demand contraction in the advertising market.
	Entry of new competitors.

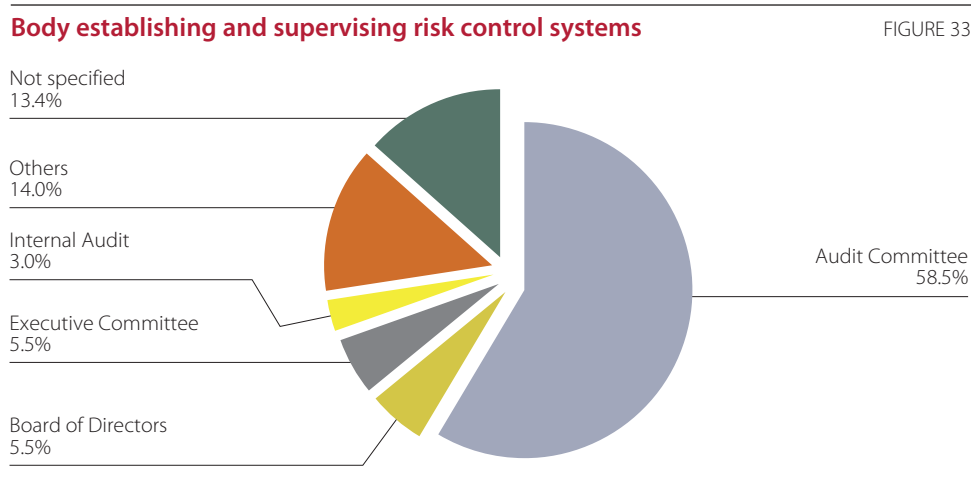
Source: Company ACGRs and CNMV.

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

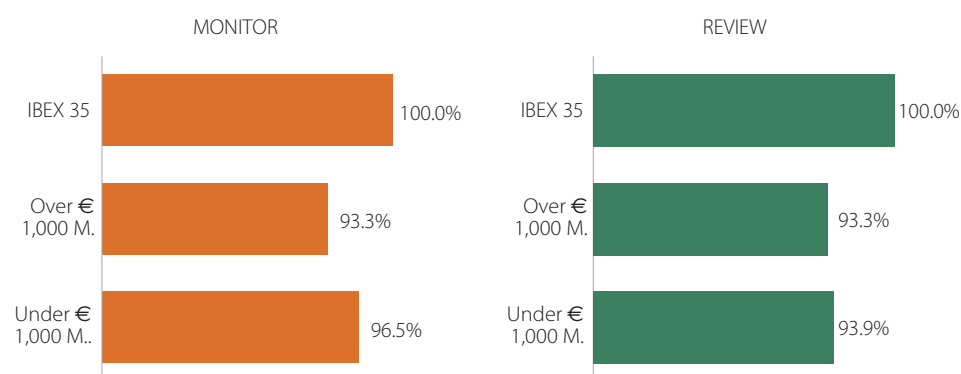
The Unified Code describes the functions of board supervisory and control committees – the Audit Committee and the Nomination and Remuneration Committee – drawing on the European Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and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

- 95.1% 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.

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

FIGURE 34



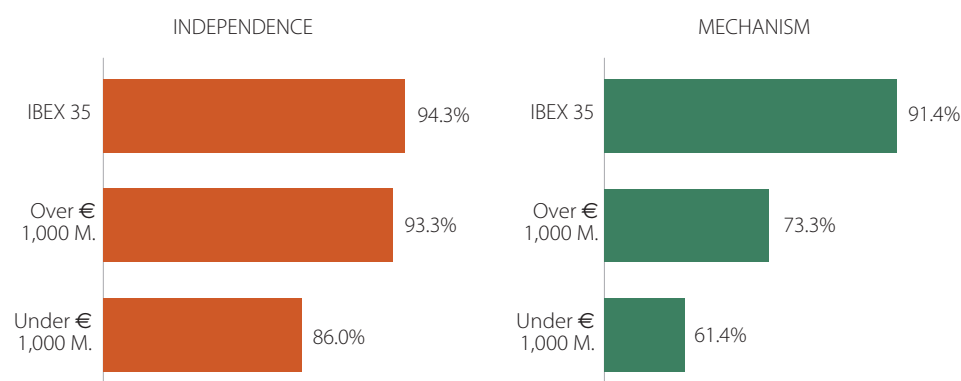
Source: Company ACGRs and CNMV.

Although the percentage following this recommendation remains high, it has dipped below the 99% level of 2007, with the decline steepest among companies with market cap. below 1,000 million euros.

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



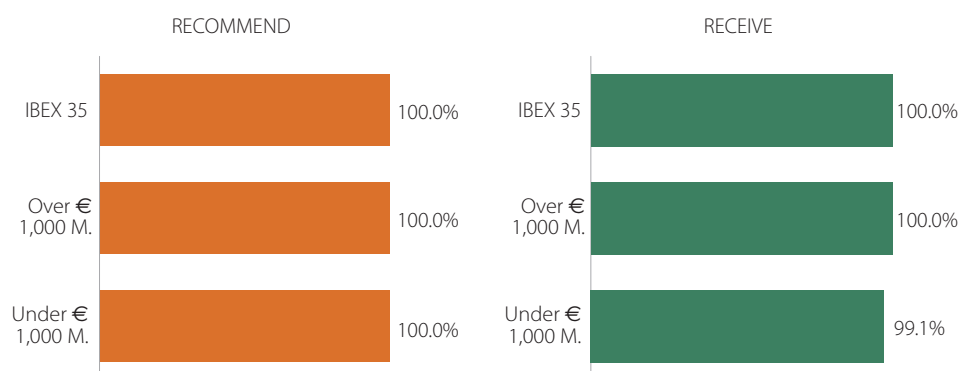
Source: Company ACGRs and CNMV.

- The year has brought no progress in implementing these functions.
- The establishment and supervision of a “whistle-blowing” mechanism was the least taken up in 2007 (69.9%) and continued to be so in 2008, with only 68.9% 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:

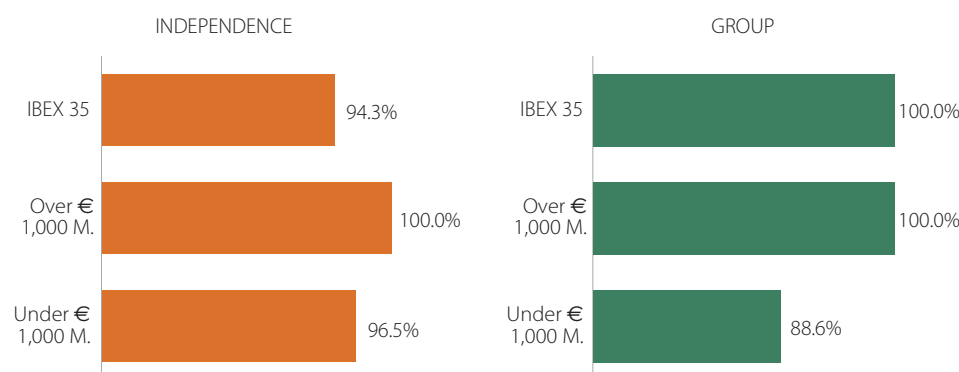
**Make recommendations to the board for the appointment of the external auditor/
Receive regular information from the external auditor** FIGURE 36



Source: Company ACGRs and CNMV.

— As in 2007, these recommendations tended to be widely followed. Only one company had ignored the recommendation to receive regular information from the external auditor on the progress and findings of the audit programme and check that senior management are acting on its recommendations.

**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.

— Two IBEX members do not follow the recommendation to disclose any differences of opinion with the outgoing auditor, alleging that this could strain relations in the context of a change of auditor and restrict 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 intra-group 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 30 shows the aggregate amounts of related-party transactions with the significant shareholders of listed companies and their progress over the 2006-2008 period:

		TABLE 30								
		IBEX			Over € 1,000 M.			Under € 1,000 M.		
(Amount in million euros)		2006	2007	2008	2006	2007	2008	2006	2007	2008
No transactions reported	Companies	10	12	16	15	15	6	63	66	68
	Amount	-	-	-	-	-	-	-	-	-
Less than € 100 million	Companies	10	8	5	14	15	7	34	30	39
	Amount	381	245	213	470	464	172	511	356	520
Between € 100 and 500 million	Companies	8	6	3	4	5	1	2	3	6
	Amount	2,392	1,824	985	902	1,547	140	424	841	1,167
Between € 500 and € 1,000 million	Companies	-	4	6	2	2	-	1	-	1
	Amount	-	2,988	4,395	1,496	1,213	-	596	-	744
Over € 1,000 million	Companies	7	5	5	3	1	1	-	1	-
	Amount	37,238	22,685	42,500	6,585	19,648	1,521	-	1,033	-
TOTAL	Companies	35	35	35	38	38	15	100	100	114
	Amount	40,011	27,742	48,093	9,453	22,872	1,833	1,531	2,230	2,431

Source: Company ACGRs and CNMV.

- The total 2008 volume of transactions with significant shareholders came to 52,357 million euros, with three IBEX companies accounting for 69.4% of this sum (36,348 million euros).

As in previous years, most of these transactions – 65.9% of the total – took the form of loans, guarantees or sureties from banks or savings banks holding significant interests in listed companies. A further 20.85% corresponded to asset sales or purchases, 8.3% to dividends paid out in the year (12.5% in 2007) and the rest to normal trading operations.

- In all, the volume of transactions with significant shareholders was down by 0.9% with respect to the previous year. The entry to the IBEX of a company accounting for 41.3% of the total amount explains the increase registered for this group.

Transactions with director and senior officers

Table 31 sets out the aggregate amounts of listed companies' transactions with directors and senior officers and their progression over the 2006-2008 period:

(Amount in million euros)		IBEX			Over € 1,000 M.			Under € 1,000 M.		
		2006	2007	2008	2006	2007	2008	2006	2007	2008
No transactions reported	Companies	21	21	19	24	23	10	77	66	71
	Amount	-	-	-	-	-	-	-	-	-
Less than € 1 million	Companies	4	3	5	3	5	-	12	11	9
	Amount	2	1	2	1	1	-	4	3	2
Between € 1 and 5 million	Companies	3	2	5	4	5	-	10	16	18
	Amount	5	2	15	10	15	-	29	42	49
Over € 5 million	Companies	7	9	6	7	5	5	1	7	16
	Amount	1,386	1,436	1,513	1,024	1,454	1,555	7	640	816
TOTAL	Companies	35	35	35	38	38	15	100	100	114
	Amount	1,392	1,439	1,530	1,035	1,471	1,555	40	686	867

Source: Company ACGRs and CNMV.

- Reported transactions with directors and senior officers in 2008 came to 3,952 million euros, with most of this amount tracing to a small group of companies. Specifically, transactions at 3 firms accounted for 50.9% of the total of the companies analysed. Conversely, 100 companies – 61% of the total – reported no transactions with either directors or senior officers.
- Of the sum of transactions with directors and management, 47.7% corresponded to interbank loans and to other financial transactions with credit institutions on companies' governing bodies or persons having links with the company's directors or senior officers.

26.3% corresponded to asset sales or purchases, 10.3% to loan agreements with shareholders other than credit institutions, 4.5% to dividends and other distributed earnings, and the rest to sundry transactions and services rendered.

- The amount of transactions with directors and senior officers climbed 9.9% in the year, due to one company's wind farm sales to a member of its board. Note that this particular member joined the board in 2008 though it had figured as a significant shareholder the year before.

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 21 listed companies (27 in 2007) reported intragroup transactions summing 3,721 million euros (3,161 million in 2007).
- Intragroup transactions at 3 firms (sales of assets, convertible bonds and loan agreements) accounted for 80% of the total volume reported.

Conflict of interest

A total of 32 companies reported conflicts of interest arising in 2008, involving 151 directors. The director conflicts of interest listed in ACGRs are summarised below:

- Approval of their 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 some board committee.

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.

Participation in General Shareholders' Meetings

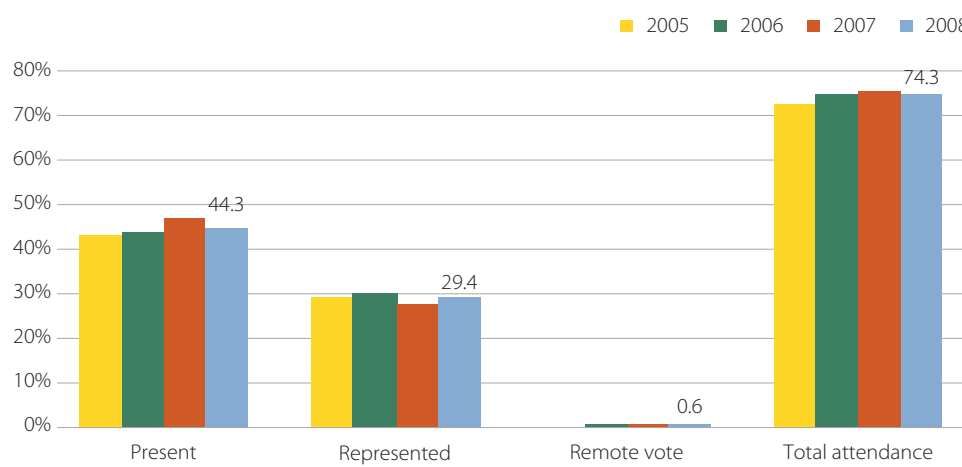
The OECD's report on the lessons of the crisis is adamant that shareholders have exercised too little power over the actions of the boards of directors of listed companies.

Only on rare occasions have shareholders challenged the decisions of their boards, it argues, calling for companies to be far more active in helping shareholders to organize themselves, get the advice they need and exercise their voting rights in a responsible manner.

Figure 38 shows the average participation in general meetings held between 2005 and 2008, indicating the percentages of capital present, represented and voting remotely:

Participation in general meetings

FIGURE 38



Source: Company ACGRs and CNMV.

- Average participation at general meetings held in 2008 dropped to 74.3% of share capital, one point less than in 2007, in a break with the upward trend initiated in 2005.
- The percentage of capital physically present lost further ground to the percentage represented, while remote voting failed to register any advance.
- Only 20 companies (12.2%) reported the use of remote voting facilities. The maximum readings for remote voting were 29.9% at one company and 17.2% and 19.7% at two banks.

- Finally, in 13 companies, none of them IBEX members, shareholders in attendance exceeded 90% of capital. Overall personal attendance was slightly lower than in 2007.
- In 7 companies, none of them IBEX members, all the capital at the General Meeting was physically present.

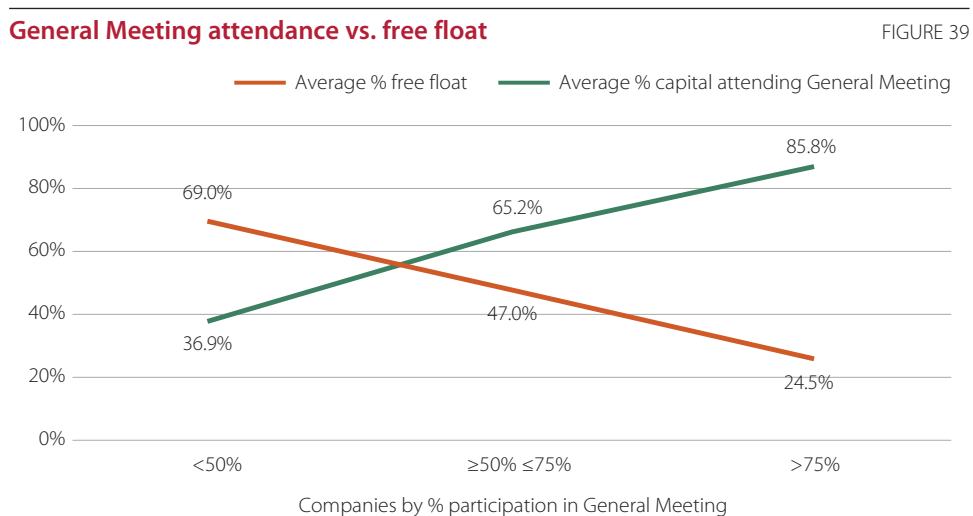
Table 32 compares attendance at general meetings by year and market capitalisation:

Shareholder participation in general meetings													TABLE 32			
No. of companies	Total				IBEX				Over € 1,000 M.				Under € 1,000 M.			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
participation < 50%	23	14	19	12	6	6	1	0	1	2	2	0	16	11	16	12
participation between 50% and 75%	70	72	67	63	19	20	23	18	14	12	13	3	37	34	31	42
participation > 75%	82	87	87	89	9	9	11	17	11	23	23	12	62	55	53	60

Source: Company ACGRs and CNMV.

- In 2008, for the first time, not one IBEX company reported AGM 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 2008:



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 mean higher attendance, which tends rather to go along with a lower percentage of free float.

Voting limitations, attendance conditions and decision making

— The bylaws of 14 companies, two fewer than in 2007, impose bylaw restrictions on the exercise of voting rights at general meetings:

- (i) Eight companies (5 IBEX) have a limit of 10%.
- (ii) Two companies have a limit of 25% and a further three have set limits of 15%, 30% and 33%.
- (iii) One IBEX company imposes a limit of 3%.

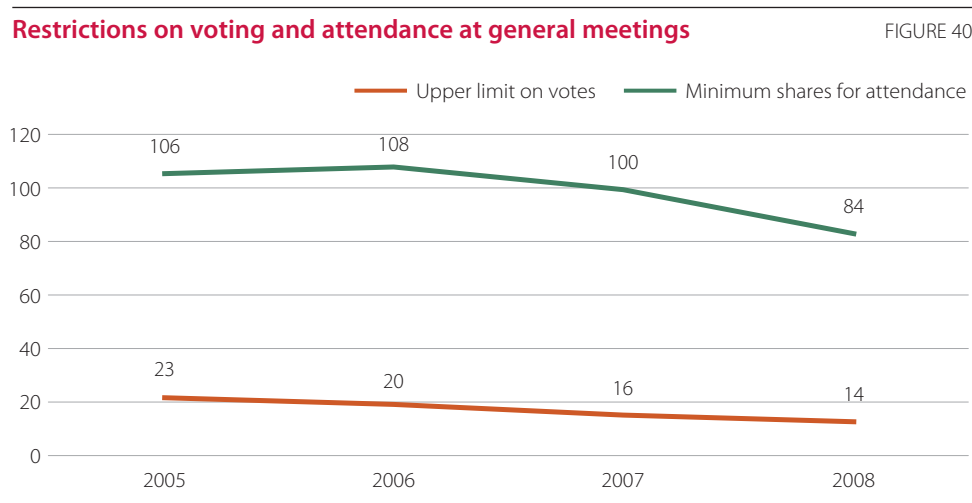
One company non compliant with the first Unified Code recommendation in 2008 has since abolished its restrictions on voting rights.

— 57.3% of the companies analysed (57.8% in 2007) specify a minimum number of shares for attendance at the General Meeting:

- (i) Three companies operate a limit of over 10,000 shares while a further 17 – 9 belonging to the IBEX – have set a threshold between 500 and 10,000 shares.
- (ii) In 74 companies (76 in 2007), including 12 IBEX, the threshold for attendance is set at under 500 shares.
- (iii) And the remaining 70 companies, including 14 IBEX, impose no limit whatsoever.

In 2008, two companies increased the number of shares required to attend general meetings. Finally, seven of the 10 companies admitted to trading in 2008 have established an ownership threshold for attendance.

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 has moved steadily lower between 2005 and 2008:



Source: Company ACGRs and CNMV.

— Finally, the bylaws of 31 companies specify conditions over and above those of public limited company legislation for the constitution of general meetings, while 14 companies, one more than in 2007, require a supermajority for the adoption of certain decisions.

General Meeting regulations

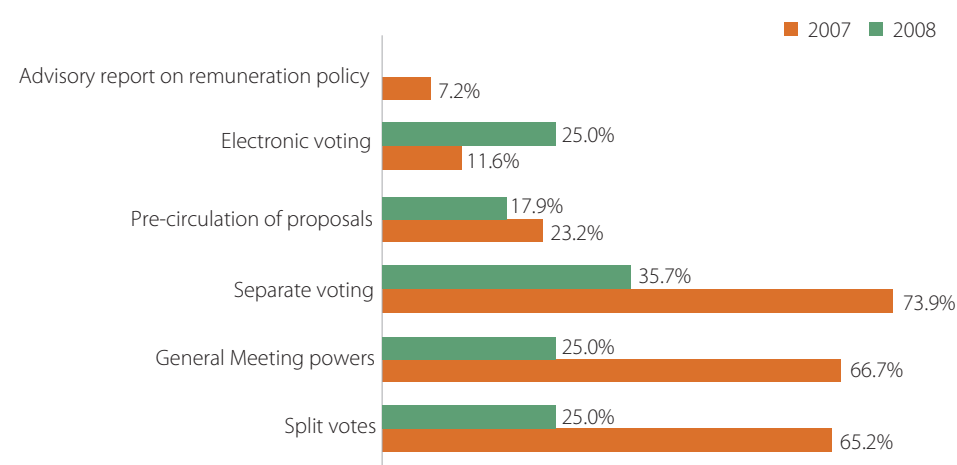
The Transparency Law requires all companies with shares admitted to trading on regulated markets to draw up separate regulations for their general meetings.

A total of 28 Companies (8 IBEX) reported amendments to their General Meeting regulations in 2008 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 versus prior years is because most companies have already recast their rules in line with the Code's recommendations.

Figure 41 groups the changes reported in 2007 and 2008 indicating the percentage of companies affected in each case:

Percentage of companies introducing major amendments FIGURE 41



Source: Company ACGRs and CNMV.

- A total of 10 companies have introduced separate voting on materially separate items, in particular the appointment or ratification of directors and amendments to the bylaws.
- Seven companies have ascribed new powers to the General Meeting: approval of any operations involving a fundamental corporate change, such as the transformation of listed companies into holding companies; the acquisition or disposal of key operating assets; and any operations that effectively add up to the company's liquidation.
- A total of 7 companies now envisage split votes in their Board regulations, so financial intermediaries acting as nominees can issue their votes according to clients' instructions.
- Another 5 companies have established that detailed proposals of the resolutions to be adopted at general meetings should be made available at the same time as the publication of the Meeting notice.

- Six companies have taken steps to have the following director particulars posted on their websites, with updates as appropriate: professional and personal background, other directorships, date of first appointment, director category, and the number of shares held in the company including share options.
- No new companies introduced the possibility of submitting a statement on directors' remuneration 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 – giving reasons, as the case may be, for any practices or criteria departing from the same.

A review of the declarations included in 2008 ACGRs regarding the degree of compliance with Unified Code recommendations admits the following general conclusions:

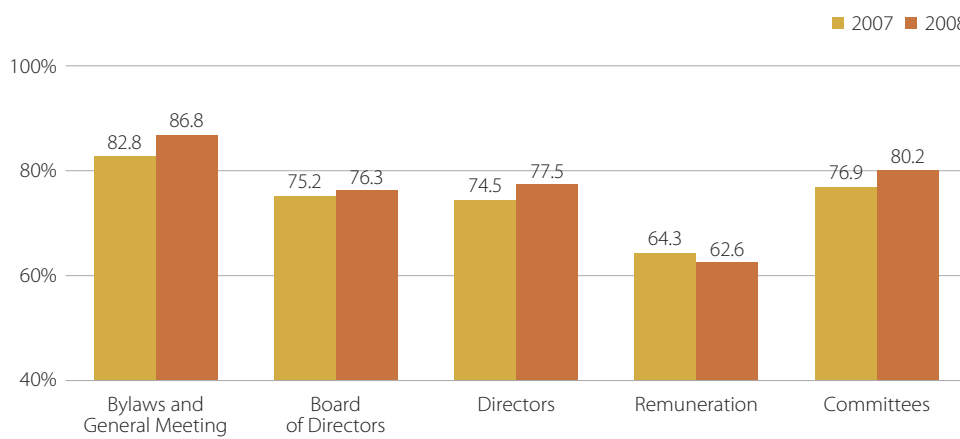
- On average, listed companies comply in full with 77.1% of the Unified Code and partially with a further 9.8% of the applicable recommendations. At aggregate level, then, we can say that only 13.1% of recommendations are not being attended to.
- A total of 30 companies – 18.3% of the sample – follow over 90% of the Code’s recommendations, with one of this number claiming to be 100% compliant. Conversely, 7.3% of listed companies report a degree of compliance below 50%.
- The least followed recommendations are those touching on the approval and transparency of directors’ remuneration. Only 35 listed companies – 21.3% of the total – comply with every point of recommendation 40 (the Board should submit a report on directors’ remuneration policy to the advisory vote of the General Meeting as a separate item on the agenda, etc.).
- All listed companies claim to be compliant with Code recommendations 7 (board to perform its duties with unity of purpose and independent judgement) and 53 (the chair of the Audit Committee and auditors to give a clear account to shareholders of the scope and content of any reservations or qualifications to the audited annual accounts).
- On average, 9.8% of Unified Code recommendations are partially complied with, the most common being recommendation 26 (directors’ dedication), which is part followed by 48.2% of companies, and recommendation 44 (make-up and operation of supervisory and control committees), part followed by 42.7%.

Both of these recommendations take in various 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 the categories stated over 2007 and 2008:

Degree of compliance with Unified Code recommendations

FIGURE 42



Source: Company ACGRs and CNMV.

- Listed companies have worked to improve their corporate governance structure and practices. Overall compliance with Code recommendations rose from 75.1% to 77.1%, accompanied by a decrease in the percentage of recommendations followed only partially (-0.4) or not at all (-1.6).
- Excepting recommendations on directors' remuneration, this improvement in compliance was common to all Unified Code categories. The largest advance referred to recommendations on company bylaws and general meetings; also the category attracting the best overall compliance scores.
- Recommendation 28 of the Unified Code – listed companies should publicly disclose the key personal and professional particulars of board members – recorded the biggest jump in compliance, being followed by 59.8% of companies in 2008 against 50.6% in 2007.
- The recommendations least followed had to do with directors' remuneration, coinciding with the sole Unified Code category registering a fall-off in compliance. In 2008, only 35 companies, 21.3% of the total, complied in full with recommendation 40 – that the board submit a statement on directors' remuneration policy to the General Shareholders' Meeting – compared to the 48 compliant in 2007.
- The lower share of board places falling to proprietary directors failed to translate as improved compliance with recommendation 13, saying that the number of independent directors should equate to at least one third of the total. 54.3% of listed companies failed to make the cut in 2008 compared to 52.9% in 2007.
- 53.7% of companies reported higher compliance with the Unified Code than one year before.

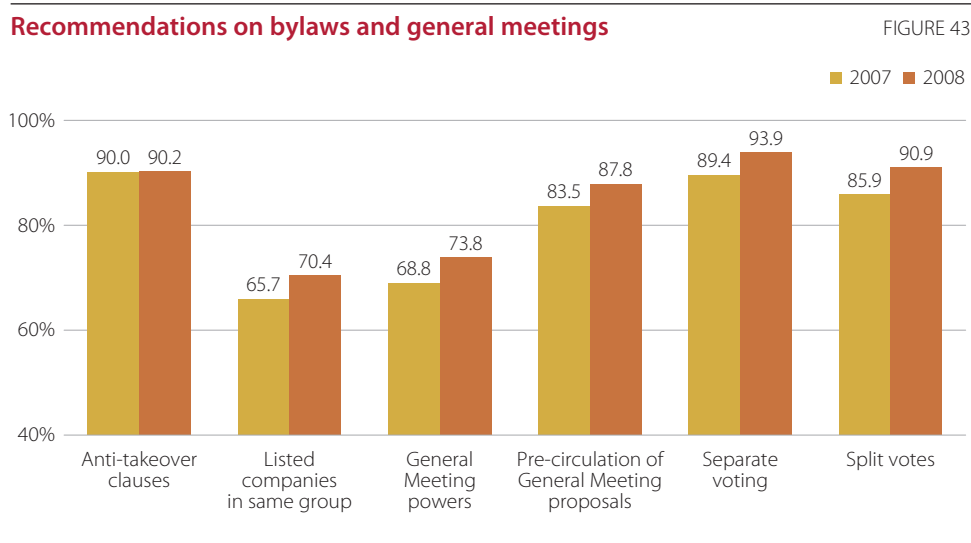
Compliance with Unified Code recommendations by category

Comply or explain

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 Shareholders' Meeting:



Source: Company ACGRs and CNMV.

- Recommendation 1 – remove limits on the votes that can be cast by a single shareholder and anti-takeover clauses – is not followed by 17 companies, 9.8% of the total.

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

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

Some of the 6 companies reporting non compliance claim there can be no conflicts of interest between parent and subsidiary companies, since they have differing corporate purposes or operate in different areas.

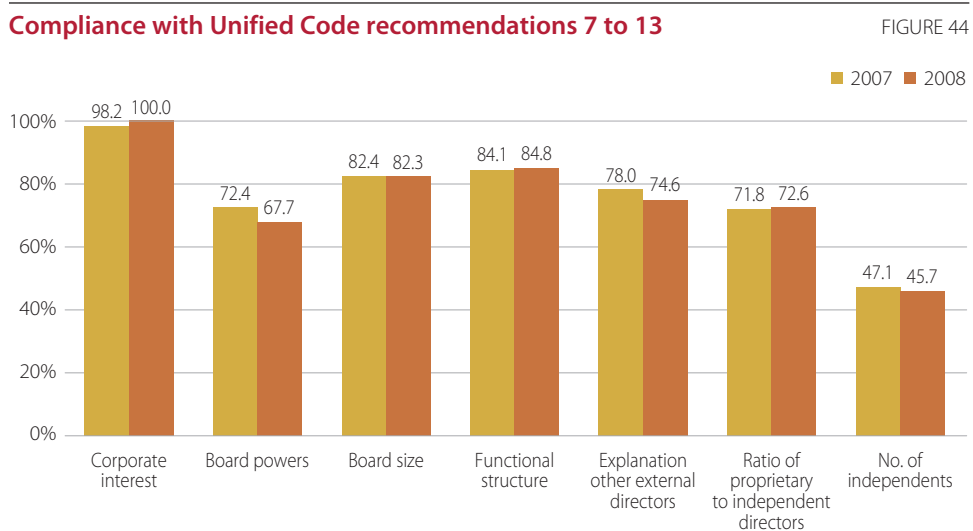
- Compliance with the recommendation on powers subject to General Meeting approval climbed from 68.8% in 2007 to 73.8% in 2008.

Companies not complying argue that shareholders are sufficiently well represented on the Board of Directors to ensure their maximum involvement in decision-making processes.

- 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, more than four points more than in 2007.

(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:



Source: Company ACGRs and CNMV.

- 28.7% 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.

A number of companies report assigning such powers to the Executive Committee for reasons of effectiveness or expedience; while others state that the appointment and removal of senior officers is the preserve of their chief executive.

- Of the 27 companies not compliant with the Code recommendation on the size of the board, 18 had more than 15 directors and 9 had fewer than 5.

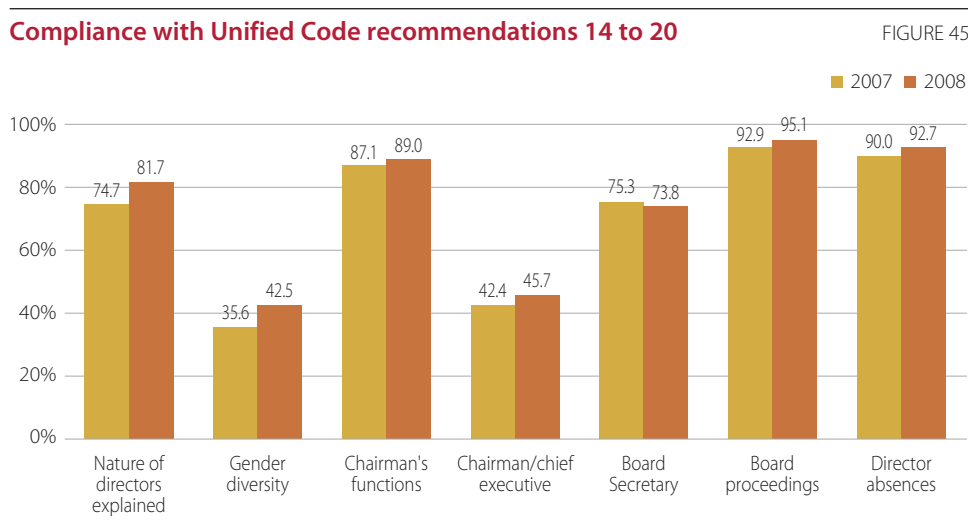
Most companies with an oversized Board of Directors allege that this is to make room for a representative section of the shareholder body.

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 12 companies, two fewer than in 2007. Four of these companies, moreover, report the existence of a controlling stake.
- 74.6% of companies with some director classed as other external provide reasons for not assigning the person(s) in question to the proprietary or independent category, and disclose their links with the company. The most frequent 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 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 72.6%.

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



Source: Company ACGRs and CNMV.

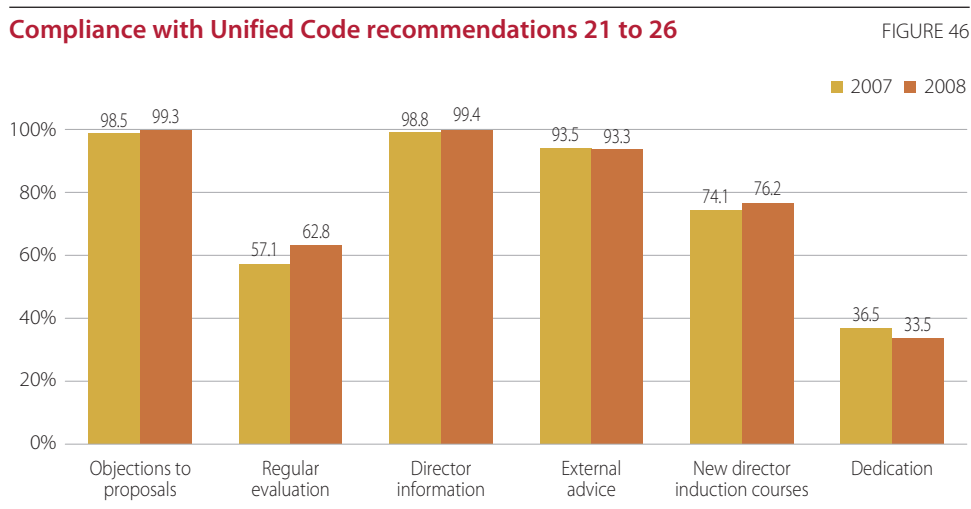
- The 33.6% of firms reporting the zero or near zero presence of female directors admitted that they had taken no steps to remedy this situation. Most explain that their selection procedures are based on candidates' abilities and experience, and they do not make a conscious effort to find women with the target profile.

Although compliance is low it nonetheless marks some improvement on the previous year. 42.5% of the companies subject to this recommendation complied with it fully, against just 35.6% in 2007.

- 11% of listed companies – 13% in 2007 – do not undertake regular evaluations of either their boards, managing directors or chief executive officers.

- 45.7% of companies where the Chairman is also chief executive have conferred special powers on an independent director. This is still low but improves on the 42.4% of 2007.
- 4.9% of companies make no provision in their internal rules for each director to propose that the board considers business not originally on the agenda.
- 7.3% of companies comply only in part with recommendation 20 – director absences to be kept to the bare minimum and quantified in ACGRs, etc.– due to 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 103 companies – 97 in 2007 – conduct an annual review of the quality and efficiency of their operation, and the performance of their Chairman and chief executive and board committees.

Companies not following this recommendation feel the need is obviated by the qualifications, specialisation and expertise of their board members or else claim to be in the process of implementing a review system.

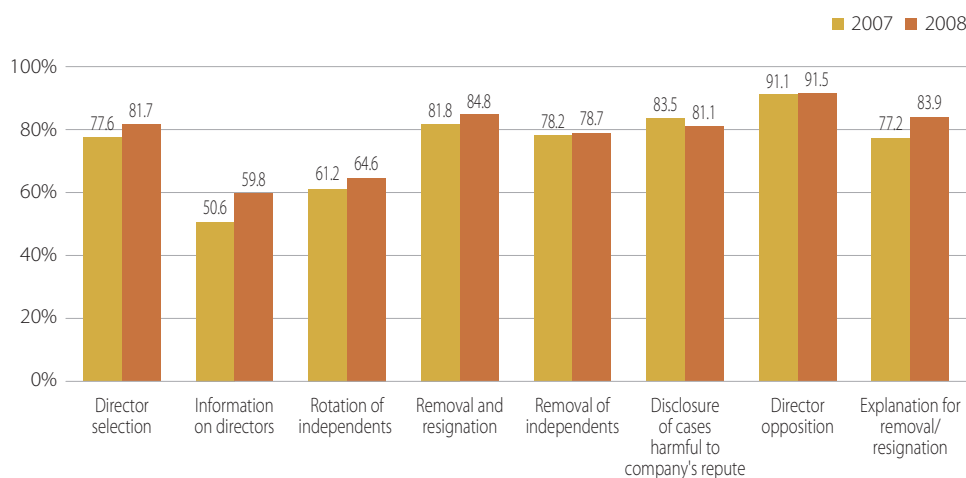
- 73.8% of listed companies organise induction courses for new directors and have procedures in place so board members can obtain outside advice at the company's expense.

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

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

Compliance with Unified Code recommendations 27 to 34

FIGURE 47



Source: Company ACGRs and CNMV.

- 12.8% of companies fail even to partially comply with recommendation 27 – assign a key role to the Nomination Committee, with special regard to the appointment of independent directors –.

Companies 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 83.6% of companies (82.4% in 2007) with a further 6.6% (5.4%) partly compliant.

The recommendation most widely followed – 91.5% 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, etc.

The least followed – with 21.3% 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 its adoption would entail treating independent directors differently from the rest.

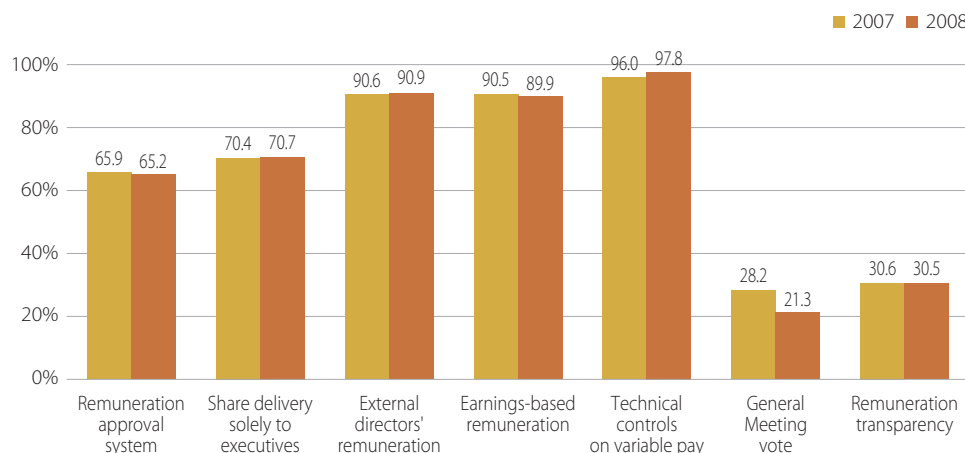
(d) Recommendations on remuneration (35 to 41):

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

- 4.9% of companies follow all Unified Code recommendations on the subject of remuneration. Stripping out recommendation 40 – that the board should submit a statement on directors' remuneration policy to the advisory vote of the General Meeting as a separate item on the agenda – this proportion rises to 10.4%.

Compliance with Unified Code recommendations 35 to 41

FIGURE 48



Source: Company ACGRs and CNMV.

At the other extreme, one company failed to follow even one recommendation on remuneration.

- 16.9% of listed companies have improved their corporate governance practices versus 2007 with regard to board and senior officer remuneration. A further 57.5% repeat the same score while the rest follow fewer recommendations than one year before.
- A total of 57 companies fail to comply in full with recommendation 35 concerning the approval and disclosure of remuneration policy, either because they have no such policy in place or because it does not cover all the aspects stated in the Code, particularly variable remuneration and pension systems.

Some of these companies have expressed the intention to become compliant in 2009.

- In 9 companies, remuneration linked to corporate earnings took no account of the qualifications stated in the external auditor's report.
- The highest compliance score in this category – 97.8% – corresponds to the recommendation that remuneration policies should include technical safeguards to ensure they reflect the professional performance of the beneficiaries.
- The reasons companies most frequently offer for failing to comply with recommendation 40 are:
 - That the concept of the advisory is not well enough developed in Spanish legislation.
 - They see a specific remuneration policy statement as surplus to requirements, since shareholders and investors must legally be provided with ACGRs and financial statements on the occasion of the General Meeting, and these documents already give account of the company's board remuneration system.
 - Some companies state that a very high percentage of capital is represented on their boards, so there is no need to submit their policy to the vote of the General Meeting.

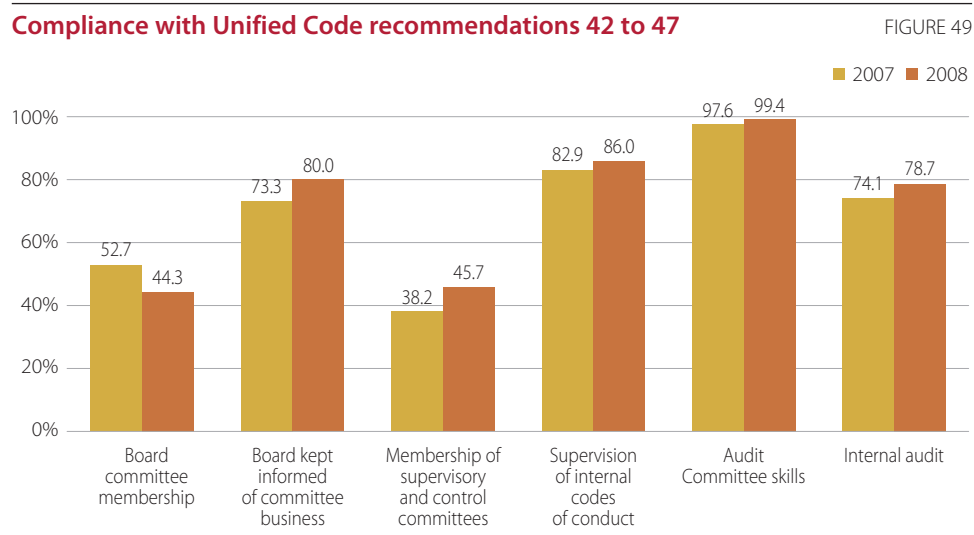
- Only 50 companies – 30.5% of the total – itemise individual directors’ remuneration in their notes to their annual accounts with the degree of detail urged by the Unified Code. Despite this being one of the least followed recommendations, there has been no improvement to speak of since 2007.

The explanations most commonly wielded for failure to comply are:

- The details they are legally obliged to disclose are sufficient for the purpose.
- They provide all the other information specified in the recommendation, except directors’ individual remuneration in respect of their senior management posts.
- The complexity of the company’s organisational structure and its economic and commercial importance justify the non disclosure of individual directors’ pay, as publicity could be harmful to the corporate interest.
- Only aggregate data are disclosed in order to protect directors’ privacy.

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

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



Source: Company ACGRs and CNMV.

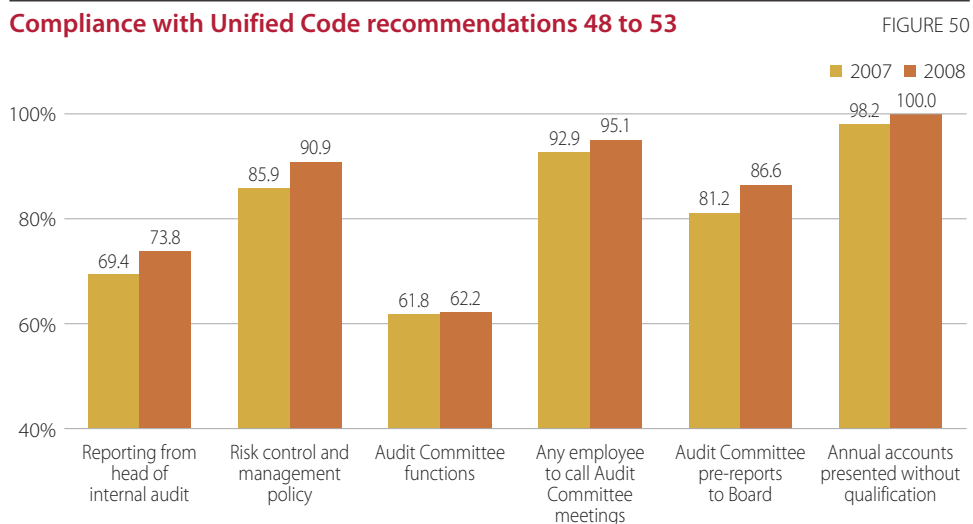
- 44.3% of companies with an Executive Committee do not follow recommendation 42 regarding its composition by director category, an 8.4 point decrease versus 2007.

Companies not following the recommendation say they have preferred executive to independent directors for reasons of knowledge and dedication.

- 20% 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 45.7% 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 2007 (38.2%).

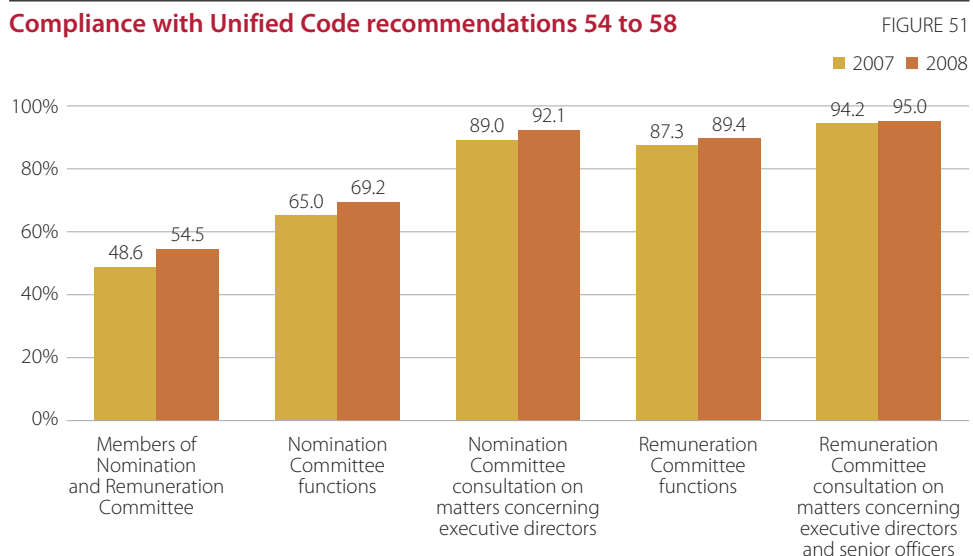
Figure 50 shows the percentage of companies fully compliant with Unified Code recommendations 48 to 53:



Source: Company ACGRs and CNMV.

- 84.7% of companies are fully compliant with the recommendations of the Unified Code regarding audit committees and risk control and management policy. A further 9.6% are partially compliant while the other 5.7% do not meet any of the relevant recommendations.
- Companies failing to comply with recommendation 48 explain that they have no internal audit function or that the control functions in question are entrusted to a body other than the Audit Committee.

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



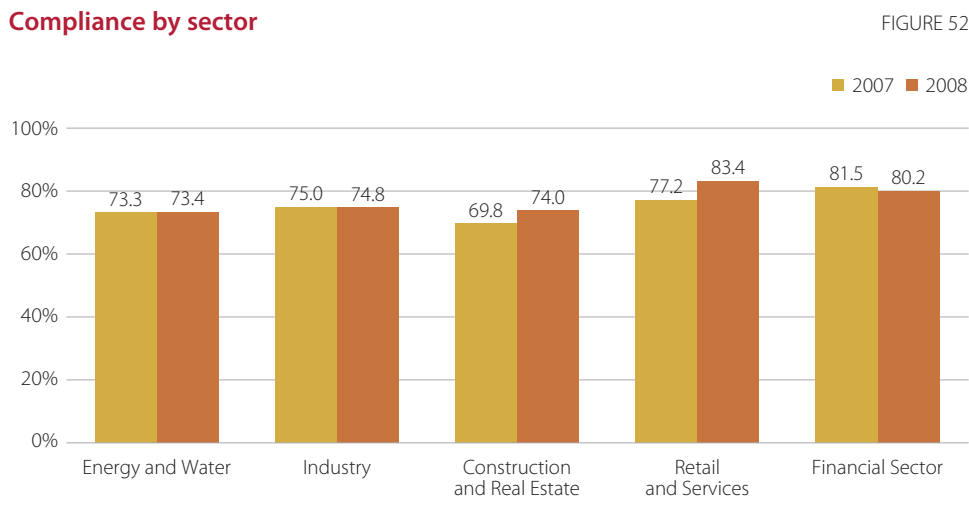
Source: Company ACGRs and CNMV.

— 54.5% of nomination committees do not have an independent majority, with companies stating member expertise and the structure of their ownership as overriding considerations.

Comply or explain

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.

— Retail and services has taken over from financial entities (banks, insurance undertakings and portfolio companies) as the sector complying most with the Unified Code.

Bringing up the rear are companies in the energy and water sector, which fails to comply even partially with 15.7% of its recommendations.

— In all sectors, the recommendations least followed are those to do with the approval and disclosure of directors' remuneration.

— In four of the five sectors in which companies are grouped, recommendation 40 – that the board submit a remuneration policy statement to the General Meeting – is the one finding fewest adherents.

In construction and real estate the least followed recommendation is number 42 – the director mix on the Executive Committee should mirror that of the Board, and its Secretary should be the same person.

— Construction and real estate and Retail and Services reported higher compliance than in 2007 across all Unified Code categories.

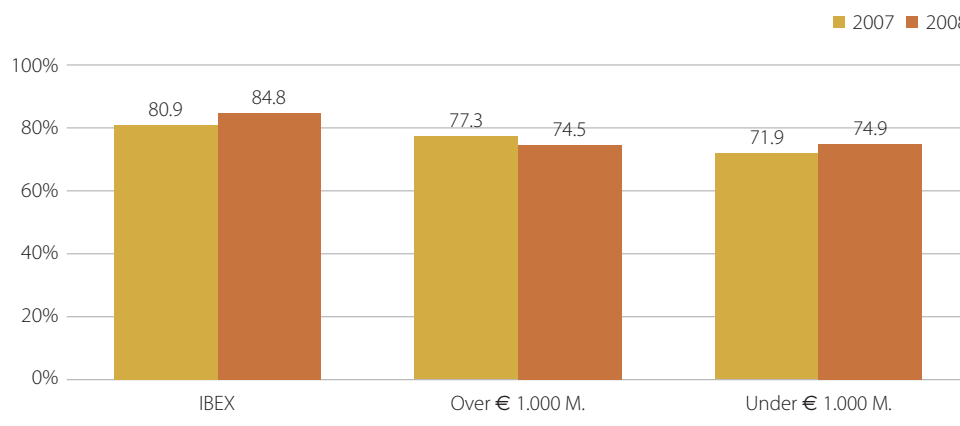
Conversely, the financial sector did worse in all recommendations except those regarding board committees. Stripping out delisted members of this sector, companies' overall compliance improves slightly, from 79.2% in 2007 to 79.9% in 2008.

Compliance with recommendations by market capitalisation

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

Compliance by market capitalisation group

FIGURE 53



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 members report a percentage of non compliance which is less than half that reported by other firms.
- A third of companies with market capitalisation below 1,000 million euros report not even partial compliance with more than nine Code recommendations.

Application of “comply or explain”

The comply or explain principle made its first appearance in EU law in Directive 2006/46/EC,⁶ although the concept had previously been developed in Spain as part of the 2003 Transparency Law. Article 116 of the Securities Market Law requires listed firms to “explain any failure to comply with corporate governance recommendations” in the pages of their Annual Corporate Governance Reports, so shareholders, investors and the markets in general can reach an informed judgement.

According to the European Commission, good governance codes operating under this principle have met with widespread acceptance, on the grounds that this is an efficient way to regulate companies’ corporate governance practices while allowing them a degree of freedom to adapt their organisational structure to the circumstances of the moment.

6. Directive of the European Parliament and of the Council of 14 June 2006 amending Council Directives 78/660/EEC on the annual accounts of certain types of companies, 83/349/EEC on consolidated accounts, 86/635/EEC on the annual accounts and consolidated accounts of banks and other financial institutions and 91/674/EEC on the annual accounts and consolidated accounts of insurance undertakings.

But a report recently published by the Commission on their on-the-ground application⁷ finds that the system still needs tightening up.

The CNMV has conducted its own analysis of the explanations of Spanish companies along the lines of this European Commission study, with its scope and main conclusions as described below.

The study sample comprised 382 explanations from 126 companies on their failure to comply with Unified Code recommendation 12 (proportion between proprietary and independent directors); recommendation 13 (proportion of independent directors); recommendation 14 (on the nature of directors) and recommendations 35 to 41 regarding matters of remuneration.

A total of 83 explanations (21.7% of the sample) reflect a misunderstanding of the recommendation itself. In some cases, the company was in fact following the recommendation and in others it was not relevant to the company's case so required no explanation.⁸

The contents of the other 299 explanations (78.2% of the sample) have been classified using the same categories as the above mentioned Commission study on corporate governance enforcement in Europe:

- Repetitive: Explanations that state only the fact of non compliance or indicate some departure from the recommendation without further explanation.
- General: Explanations where the company indicates a general disagreement with the recommendation without identifying a company specific solution.
- Limited: When companies do not explain the reasons for their non compliance but include additional information on what they consider an alternative procedure.
- Transitional: When the company undertakes to apply the recommendation from which they currently deviate at a later stage.
- Specific: When the company describes its specific situation and explains why these circumstances bar it from complying fully with the recommendation. At times, these explanations may refer to alternative measures taken by the company to achieve a similar outcome to that sought by the recommendation.

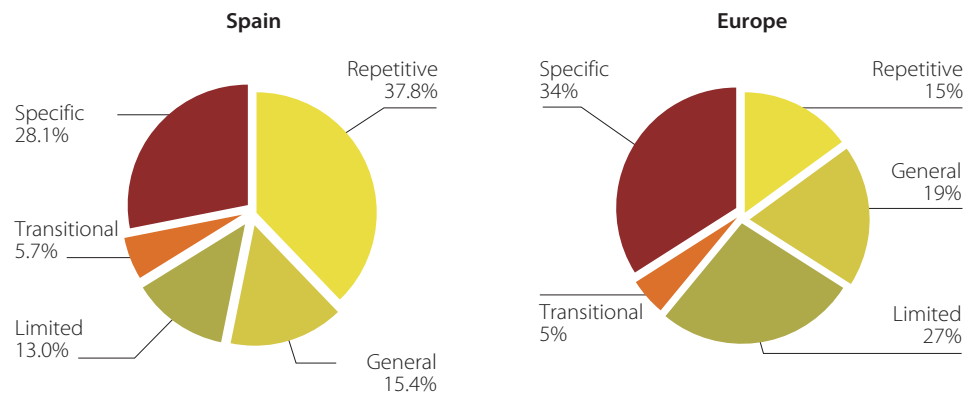
7. RiskMetrics Group (under contract from the European Commission): Study on monitoring and enforcement practices in corporate governance in the Member States, September 2009. Available at: http://ec.europa.eu/internal_market/company/ecgforum/studies_en.htm

8. For example, recommendation 36 specifies that remuneration comprising the delivery of shares, share options or other share-based instruments or payments linked to the company's performance should be confined to executive directors. Due to errors of interpretation, 79.2% of the companies explaining their non compliance in ACGRs should have marked this recommendation as not applicable or else complied with, since their directorships were not remunerated at all or were remunerated by other means.

Figure 54 sets out the percentage of the explanations offered by companies in the Spanish sample falling within each of the above five categories, alongside the results for Europe published in the Commission report:

Classification of explanations

FIGURE 54



Source: Company ACGRs and CNMV.

Source: Riskmetrics study on monitoring and enforcement practices in corporate governance in the Member States.

OECD: lessons from the financial crisis

In June 2009, the OECD published a report⁹ looking at how corporate governance weaknesses in the following areas had contributed to the financial crisis: (i) remuneration policies and incentive systems; (ii) effective implementation of risk management, (iii) board practices and (iv) the exercise of shareholders' rights.

It concludes that the OECD Principles on corporate governance, last revised in 2004, provide a good basis to adequately address the key concerns raised by the crisis. According to the OECD, the goal now is to achieve effective implementation of already agreed standards.

To this end, it will establish a mechanism for peer reviews checking compliance with the Principles, which can support the Financial Stability Board's initiatives to promote its key standards for financial stability.

(i) Remuneration policies and incentive systems

The OECD considers that having pay structures properly defined is a major success factor for corporate governance, while acknowledging that companies need the flexibility to adapt such systems to their own circumstances. However boards, it contends, have been incapable of exercising objective, independent judgement where remuneration policies are concerned. This has left managers and others with too much influence in the design of remuneration systems, and particularly the levels and conditions of performance-based pay.

The OECD also accuses many remuneration schemes of being overly complicated or obscure in ways that camouflage their conditions and consequences. They also tend to be inconsistent, it has found, because they fail to penalise excessive risk taking.

The report concludes that companies should be able to explain the main characteristics of their performance-related remuneration programmes in concise and non technical terms, and calls for shareholders to be better informed and have a more active say in their design and implementation.

9. Corporate Governance and Financial Crisis: Key Findings and Main Messages (OECD), June 2009. www.oecd.org/daf/corporateaffairs; www.oecd.org/daf/crisisresponse

(ii) Effective implementation of risk management

In the OECD's view, one of the greatest shocks from the financial crisis has been the widespread failure of companies' risk management systems. Although financial companies are most intensely affected, all companies face a similar range of risks that need to be managed, including operational, strategic and market risk.

In all its recommendations on risk control and management procedures, the report lays maximum emphasis on disclosure. With few exceptions, risk management is not covered, or else insufficiently covered, by existing corporate governance codes or in companies' published statements. The OECD recommends that, without revealing trade secrets, firms should communicate to the market material risk factors in a transparent and understandable fashion.

(iii) Board practices

The OECD believes companies should have the flexibility to define their own board practices, while striving to improve them through the adoption of voluntary codes.

Director independence is often a necessary but never a sufficient condition, and should not be at odds with director competence. It is vital that board members should also be technically and professionally equipped for the job. It should also be considered good practice to separate the functions of chief executive officer and chairman of the board, especially in companies running a unitary structure where there is no supervisory board. When a dual board structure exists, it is important that the chair not be held by the same person.

The OECD, finally, insists that when companies depart from these good practices, in special situations, a full explanation should be offered to the market.

(iv) The exercise of shareholder rights

The OECD report is highly critical about shareholders' inability to ensure their boards act responsibly and, therefore, to defend their own interests or those of the shareholders they represent.

It describes their behaviour as reactive rather than proactive, adding that they have seldom challenged boards in such a way as to make a difference. It also urges companies to do more to support constructive engagement with their shareholders.

Although the equity share of institutional investors continues to increase, their voting behaviour suggests that they can have important conflicts of interest. Many institutional investors are still not playing an active, informed role at general meetings and when compelled to vote, appear to do so mechanically.

Finally, the OECD calls for measures to be taken so shareholders can organise themselves better, seek advice and delegate their votes. It bears mention here that strengthening the proxy voting system was among the priorities outlined by the chairman of the U.S. Securities and Exchange Commission at the annual conference in Washington on Transatlantic Corporate Governance Dialogue.

IOSCO: Comparative study on minority shareholder safeguards

During the 2009 annual conference in Tel Aviv, IOSCO's Technical Committee approved the publication of a study on the protection of minority shareholders in listed companies.¹⁰ This study, conducted on a joint basis with the OECD, was basically a fact-finding exercise on protection measures in eighteen jurisdictions¹¹ which came up with the following checklist:

- (i) Balance between voting rights/control and financial risk for shareholders;
- (ii) Degree of disclosure of relevant shareholdings;
- (iii) Organisation of general meetings, minority voting and proxy systems;
- (iv) Minority shareholder remedies, director accountability and mediation in conflicts between company and shareholders;
- (v) Role of securities supervisors and other regulators.

IOSCO concludes that a robust corporate governance framework that provides protection to minority shareholders will generally incorporate measures relating to the transparency of corporate ownership and governance structures, the accountability of boards and management to shareholders, and specific rights and protections granted to minority shareholders in particular circumstances, such as mandatory takeover bids or the prevention of market abuse.

10. Protection of Minority Shareholders in Listed Issuers, June 2009.

11. Australia, Brazil, Germany, Hong Kong, Israel, Italy, Japan, Mexico, Netherlands, Canada, Poland, Portugal, Spain, Switzerland, Thailand, Turkey, the United Kingdom and U.S.

European Union

(i) Remuneration policies and schemes

The European Commission,¹² the Financial Stability Board¹³ and the Basel Committee¹⁴ have all issued recommendations on remuneration practices along the same lines as the OECD.

Further, seven European Union finance ministers, meeting in September 2009,¹⁵ signed an open letter to the G-20 calling for an end to certain abuses in financial sector pay.

The new measures proposed by the European Commission refer to:

(a) The structure of directors' remuneration:

- Variable components of remuneration should be subject to limits and governed by predetermined and measurable performance criteria. Also part should be deferred for sufficient time to check whether performance milestones have been met. Companies should be able to reclaim variable components of remuneration awarded on the basis of performance data which subsequently prove to have been misstated.
- Termination payments should not exceed a fixed amount or fixed number of years of annual remuneration – no more than two years of the non-variable component – and should not be paid if the termination is due to inadequate performance.

(b) Share-based remuneration should be confined to executive directors, be subject to predetermined and measurable performance criteria and not vest until at least three years after the award. Directors holding shares by virtue of a remuneration scheme should retain a portion of the same until the end of their mandate.

(c) The remuneration statement provided to shareholders should be clear and easily understandable. Shareholders, in particular institutional shareholders, should be encouraged to attend general meetings and use their votes.

(d) At least one of the members of the Remuneration Committee should have knowledge and experience in the field of remuneration policy. Also, the Committee should periodically review the remuneration policy and take care to avoid conflicts of interest with any outside consultants it engages.

12. 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

13. FSB Principles for Sound Compensation Practices - Implementation Standards, September 2009. [http://www.financialstabilityboard.org/publications/r_090925c\).pdf](http://www.financialstabilityboard.org/publications/r_090925c).pdf)

14. Basel Committee on Banking Supervision – Compensation Principles and Standards: Assessment Methodology, October 2009.

15. "G-20 must bring banks' bonus culture to an end". Signed by: Anders Borg (Sweden), Wouter Bos (Netherlands), Jean Claude Juncker (Luxembourg), Christine Lagarde (France), Elena Salgado (Spain), Peer Steinbrück (Germany) and Giulio Tremonti (Italy).

Member States had until 31 December 2009 to take the necessary measures to promote the application of this Recommendation.

(ii) Architecture of the supervisory system

A new study on the architecture of corporate governance enforcement in the European Union, published in November 2009,¹⁶ looks in detail at the regulatory framework in 27 Member States, focusing on the distribution of corporate governance principles between law and codes. In this respect, it differentiates between the provisions and recommendations applicable to board members and those governing their relationship with shareholders.

A part of the study is given over to an analysis of the supervisory systems developed in each Member State from the standpoint of the competent authorities, regulators, institutional investors and audit firms.

Finally, it reviews the informative quality of the corporate governance reports of 270 European companies in 18 countries, focusing on their treatment of the comply or explain principle based on a sample of 1,141 explanations for deviations from the applicable code.

It concludes that the comply or explain principle adopted EU-wide in 2006 enjoys ample support among companies and institutional investors, but is in need of reinforcement. In particular, it found that such “soft” regulation has a number of practical limitations; among them, the poor informative quality of companies’ explanations for deviations from the reference code, and shareholders’ inability to exercise sufficient vigilance over the corporate governance practices of the firms they invest in.

The conclusions of the study were debated at the European Corporate Governance Conference held under the Swedish presidency of the European Union.¹⁷

(iii) Disclosure of ownership structure

The Committee of European Securities Regulators (CESR) has been reviewing disclosure requirements for significant holdings in listed companies in the light of the supervisory experience since the entry to force of the Transparency Directive.¹⁸

In particular, it advocates extending the scope of reporting requirements in the case of financial instruments whose underlying assets are the shares of a listed company, including instruments settled by differences.

16. RiskMetrics Group (under contract from the European Commission): Study on monitoring and enforcement practices in corporate governance in the Member States, September 2009. Available at: http://ec.europa.eu/internal_market/company/ecgforum/studies_en.htm

17. Programme and documentation available on: www.iab.se/stockholmconference

18. Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004, on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

The Committee plans to publish its conclusions in a paper to be sent out for public consultation. The idea is to agree a list of possible amendments for input to the Transparency Directive review process¹⁹ and refer the CESR's proposals to the European Commission.

(iv) Review of codes

Various European Union members have been reviewing their own governance codes in the last two years. In Germany, the revised code published in June 2009 aims to give more weight to shareholders' interests, to improve the dual structure of company boards and the transparency of corporate governance practices, and to address constraints on the independence of boards of directors and external auditors.

The effectiveness of the UK code is being subject to a thoroughgoing review which will finalise in 2010. The recommendations of the Walker Review have been included in the call for evidence issued by the Financial Reporting Council (FRC)²⁰ on: the scope of chairman and non executive director liability, board composition, the frequency of board member re-election, access to information of non executive directors, evaluation of board performance, the governance of risk and remuneration policies.

Austria, Belgium, Denmark, France, Germany, Hungary, Netherlands, Iceland, Italy, Luxembourg, Romania and Slovakia have all brought out new codes. In April 2009, Denmark, Finland, Iceland, Norway and Sweden approved a unified corporate governance code for the Scandinavian countries.

19. Article 33 of the Transparency Directive stipulates that the Commission should present a review of its functioning to the European Parliament and Council.

20. FRC – Review of the Effectiveness of the Combined Code, July 2009.

**III. 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.

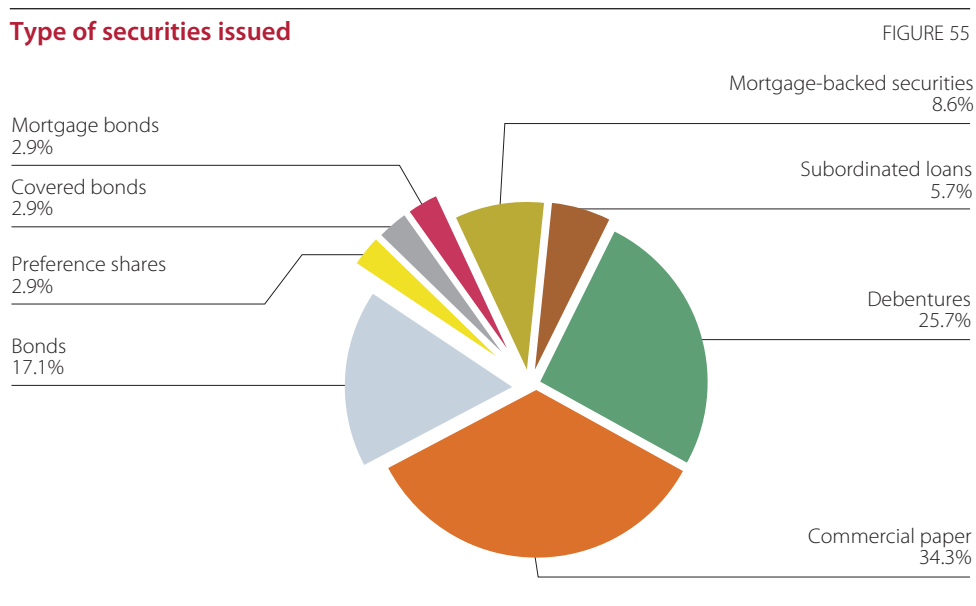
The 23 companies analysed were the same as in 2007, excepting one new entrant. The financial sector again accounted for a majority of reporting entities – 9 banks, 4 credit cooperatives, 1 leasing specialist and 1 insurance firm – with the other eight entities comprising 4 motorway concession holders, 2 electric utilities, and 2 enterprises engaging in industrial or retail activities.

These issuers do not have a sector-specific code, so their corporate governance practices were again 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

Figure 55 below indicates the outstanding non-share securities issued by the 23 entities in this group:



Source: Company ACGRs and CNMV.

- Their main sources of finance are short-term fixed-income instruments in the form of commercial paper (34.3%).
- The next most important source is bonds (25.7%).
- 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 2008:

- In 11 companies (64.7% of the total), significant holdings accounted for 100% of capital. In the remaining 6 cases, this percentage ranged from 45.1% to 99.7%.

- In 9 companies, a single shareholder held over 50% of capital, amounting in three cases to 100%.
- In the four motorway concession-holders, significant shareholdings summed 100% of capital.
- One credit cooperative reported a single member controlling 17.8% of its equity.

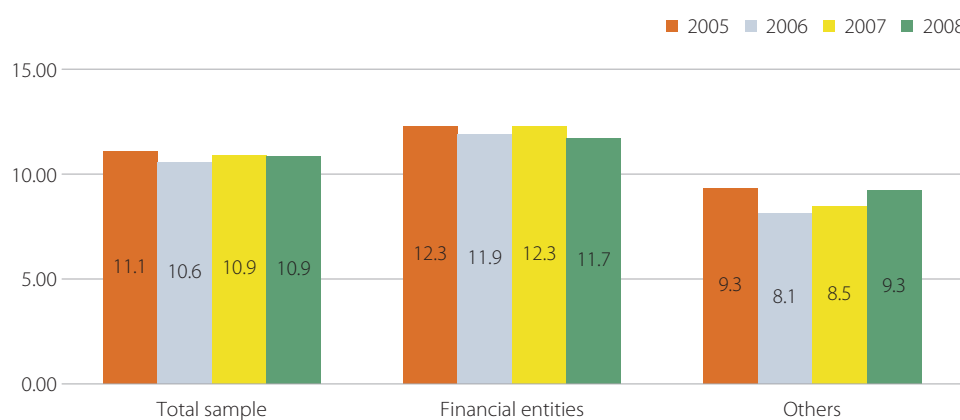
Size of the board

The number of directors making up companies' governing bodies rose to 250 from 240 in 2007. This 4.2% increase is explained by the entry of one new company to the sample.

Figure 56 below tracks the evolution of board size, with a split between financial entities and others:

Average size of board or equivalent governing body

FIGURE 56



Source: Company ACGRs and CNMV.

- Boards had an average of 10.9 members, the same figure as in 2007. The statistical mode was 12 members, repeating at 5 companies.

Table 33 shows the size progression of boards or equivalent bodies with a breakdown by type of entity:

Board size by type of entity

TABLE 33

	Between 5 and 10 members				Between 11 and 15 members				Over 15 members			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Financial entities	5	5	5	6	6	6	6	6	2	2	3	3
Non financial entities	5	6	5	5	4	1	3	3	0	0	0	0
TOTAL	10	11	10	11	10	7	9	9	2	2	3	3
%	45.5%	55.0%	45.5%	47.8%	45.5%	35.0%	40.9%	39.1%	9.1%	10.0%	13.5%	13.0%

Source: Company ACGRs and CNMV.

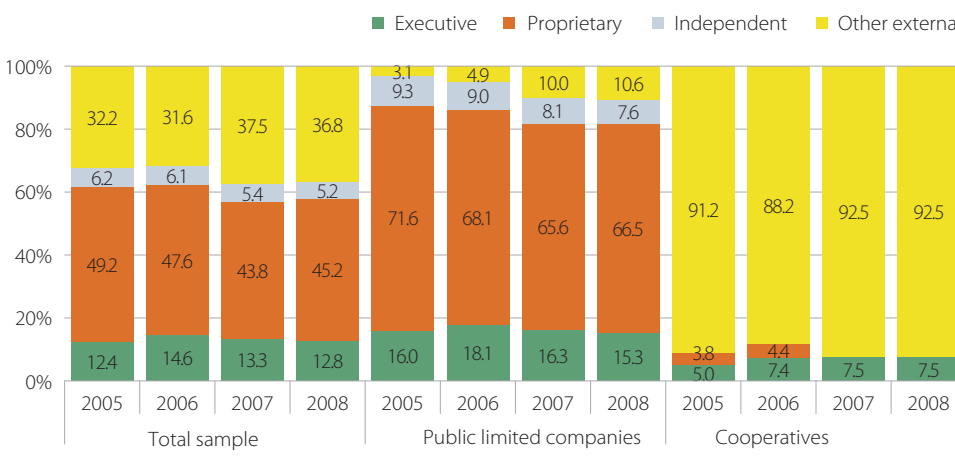
- For the last 4 years, the boards of non financial entities have kept within the size range recommended by the Unified Code (5 to 15 members).
- The boards of 3 financial entities exceeded the recommended limit of 15 members.
- All companies reported boards of directors with at least five members.

Types of director

Overall, board membership underwent few changes in 2008, with the director mix again mainly determined by the entity’s corporate form.

Specifically, 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 57



Source: Company ACGRs and CNMV.

- External directors – proprietary, independent and others – hold an ample majority of places on the board or equivalent in almost all the companies analysed.
- The exceptions are one bank, where executives occupy half of board places, and one cooperative, where they account for 40%.
- The number of executive directors fell overall to 12.8% (14% in 2007). Eight companies (34.7% of the total) have no executives on their boards while a further 7 (30.4% of the total) have only one.
- Proprietary directors are a majority of the board at 13 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 fell once more, from 5.3% to 5.2%, prolonging the downtrend of earlier years.
- The proportion of independents to total board members only meets the 1/3 threshold at two banks. Sixteen entities – 69.5% of the total – have not one independent on their boards.
- Directors classed as other external make up 36.8% of boards or equivalent bodies (37.4% in 2007). 92.5% of cooperative directors are classed in the “other external” category compared to just 10.6% at limited companies.

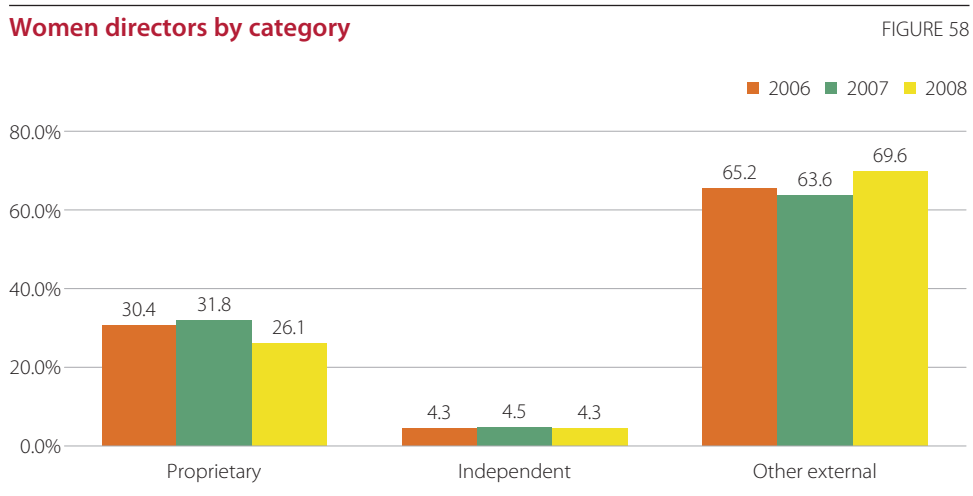
34% of board members occupy at least one directorship or senior management post in another entity within the group. A total of 8 entities say none of their directors hold additional posts, while at a further 4 all directors have at least one other position within the group.

In six cooperatives plus one other entity (30.43% of the total), the Secretary of the Board or equivalent body is also a director.

Gender diversity

Female directors occupied 9.2% of board places, the same percentage as in 2007. One cooperative reported 66.7% female membership and another 33.3%. If we exclude these two, the percentage of women directors falls back to 4.4%. Finally, 12 companies reported having not one woman on their boards.

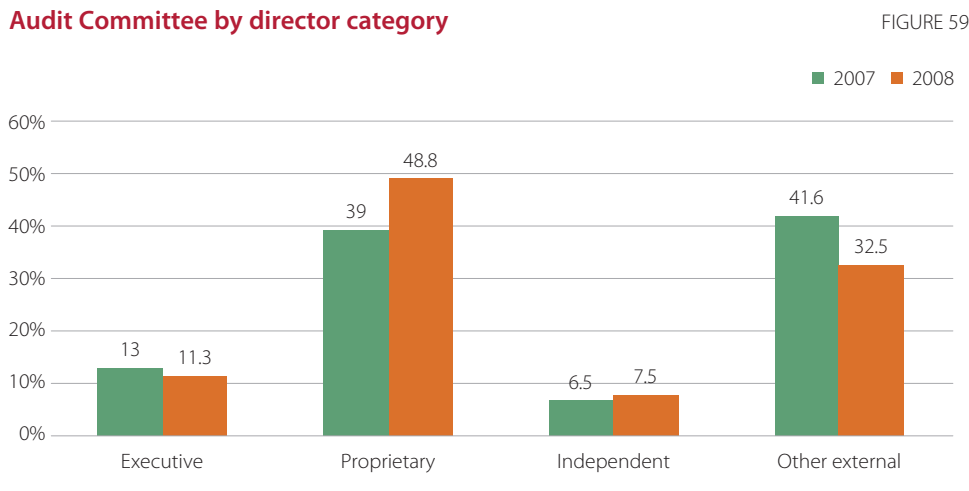
Figure 58 shows the percentage of women directors in each category:



Source: Company ACGRs and CNMV.

- Of the 23 women on the boards of these companies, only one was classed as independent.
- As in previous years, companies reported no female directors in the executive category.

Figure 59 provides key membership data on the audit committees of listed companies:



Source: Company ACGRs and CNMV.

- Audit committees have an average of 3.7 members.
- Proprietary and independent directors have raised their share of committee places at the expense of executive and other external directors.
- Audit committees met 4.4 times on average in 2008 (3.6 in 2007). At three entities, the Audit Committee met on 10 or more occasions against a further four where it met once only.
- As in 2007, none of the companies analysed had set up a Nomination and Remuneration Committee.
- A total of 10 entities have a functioning Executive Committee, the same number as in 2007. Committees had an average of 5.2 members, with the statistical mode at 7 members, repeating at 3 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 34 entities in the sample reported that board members neither received nor accrued any remuneration in the year. The following table sets out key aggregate data in this respect:

	TABLE 34								
	Financial entities			Non financial entities			TOTAL		
	2006	2007	2008	2006	2007	2008	2006	2007	2008
Board remuneration (no. of companies)									
No remuneration acc. to ACGR	1	1	2	2	2	2	3	3	4
Remuneration under € 500,000	6	8	7	3	5	4	9	13	11
Between € 500,000 and € 1 million	3	2	3	1	1	2	4	3	5
Between € 1 and 2 million	2	1	1	1	–	–	3	1	1
Over € 2 million	1	2	2	–	–	–	1	2	2
Amount of remuneration (€ Thousand)									
Average per board	1,610.5	882.1	872.6	432.2	195.3	205.4	358.7	632.3	640.5
Average per director	135.1	73.7	73.5	37.9	18.4	22.8	109.0	58.0	58.9
Source of remuneration (% total)									
Company itself	41.6%	81.0%	82.6%	85.6%	89.9%	91.0%	45.7%	82.0%	83.5%
Other group companies	58.4%	19.0%	17.4%	14.4%	10.1%	9.0%	54.3%	18.0%	16.5%

Source: Company ACGRs and CNMV.

- The average annual remuneration of the boards in this group was 640,522 euros, 1.3% more than in 2007. The average per director – 58,928 euros – rose 1.7% 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 lower than in 2007, while that of non financial entities increased by 5.2%.

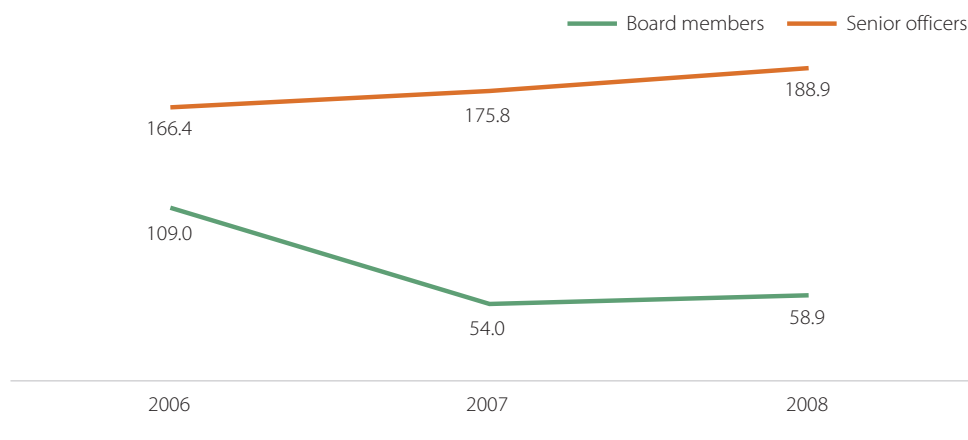
- The remuneration received by the board of one financial entity came to 33% of the total of the companies analysed.

Remuneration of senior officers

- A total of 8 entities declared that none of their employees held senior management posts. The average number of senior posts at the remaining 15 entities was 8.7 (9.2 in 2007), albeit with a wide dispersion.
- One entity reporting one employee in the senior management category made no reference to the remuneration obtained by that person in 2008. The remaining 14 reported an average remuneration per senior officer of 188,969 euros, 7.5% more than in 2007.

Figure 60 shows the average remuneration received by board members and senior officers:

Average remuneration of senior officers vs. board members (thousand euros) FIGURE 60



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.
- Transactions involving significant shareholders summed 16.1 million euros in the year (10.5 million in 2007), with one financial entity accounting for 96% of this amount (15.4 million euros).
- In all, the volume of transactions with significant shareholders was up 53% with respect to the previous year, a difference entirely ascribable to this one entity.
- A total of 13 companies – 57% of the sample – did not report any major transactions with shareholders in the year 2008.
- Only two companies reported related-party transactions with directors and senior officers, the amount being of little significance in either case.

The main risk management practices the 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, followed by market and operational risk.
- One of the two electric utilities singled out business risk, the risk associated to commodity and electricity prices, regulatory risks with regard to the allocation of CO₂ emission rights and environmental legislation, along with the process risks entailed by its operations (breakdowns, accidents, fraud, etc.).
- Only one of the 4 companies engaging in motorway construction and operation identified the risks carried by its activity.
- 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 non performing customer accounts.

Materialised risks

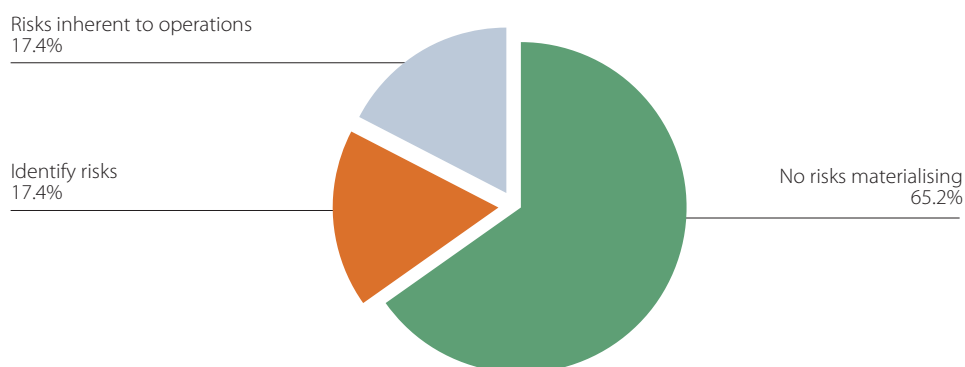
Companies are asked to disclose in ACGRs any risks materialising in the year, the circumstances triggering such events and whether existing control systems reacted effectively.

Only 4 companies (17.4% of the sample) identified risks materialising in 2008. A further 15 stated that no risks had materialised and the remaining 4 simply commented that risk events experienced were those inherent to their activity and that risk control systems worked effectively.

Figure 61 groups companies according to the account given in their ACGRs of risks materialising in 2008:

Companies reporting status vis à vis materialised risks

FIGURE 61



Source: Company ACGRs and CNMV.

Few entities reported any risk materialising in 2008 which gave rise to major incidents outside the scope of their risk control and management systems.

Most of the entities obliged by law to file annual accounts with the CNMV reported profits in 2008.

Among the main risks stated as materialising were:

- Increase in non performing loans;
- Credit risk;
- Decline in value of assets;
- Transport strike;
- Risk related to food safety;
- Euro depreciation against the dollar;
- IT risks arising from system failures;
- Liquidity risk due to impaired access to funding sources.

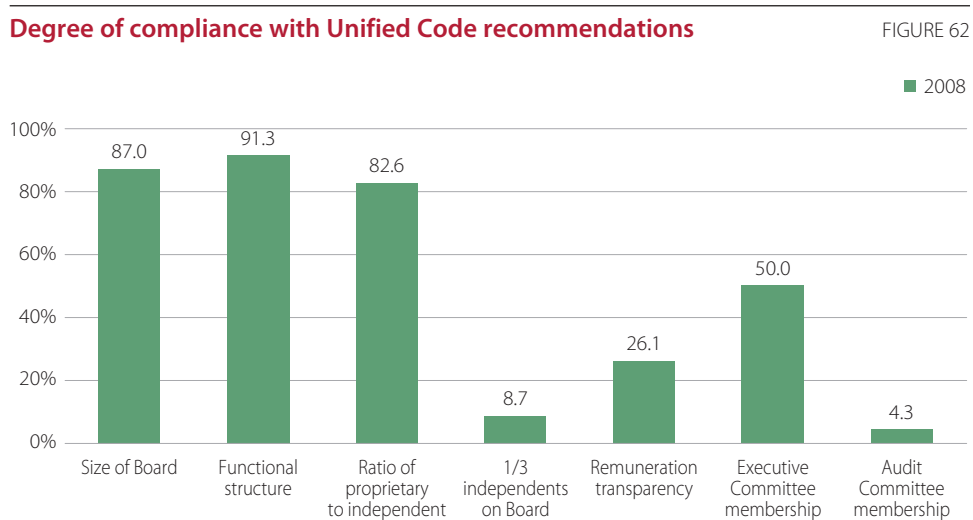
Control bodies

As in 2007, most 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 62 sets out their degree of compliance with Unified Code recommendations on boards and board committees:



Source: Company ACGRs and CNMV.

- 87% of issuers report board size within the range recommended by Unified Code. Only three 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 practical minimum is followed by all issuers except one financial entity and one cooperative, while compliance with the recommended proportion between proprietary and independent directors stands at 82.6%.
- Only two companies (8.7%) meet the 1/3 membership threshold for independents, making this one of the least followed recommendations, as it was in 2007. Further, 16 companies have not one independent among the members of their boards.

- Only 6 companies – 26.1% of the total – itemise individual directors' remuneration in the notes to their annual accounts, while another is partly compliant with 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 12 companies – 52.2% – are part compliant with the recommendation on Audit Committee membership. The shortcoming in all cases is that the chairman is not an independent; a recommendation followed by only one company in the sample.

IV. Annual Corporate Governance Report of savings banks

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

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

The Order also stipulates the minimum contents to be included in the Annual Corporate Governance Report of savings banks, namely: structure and operation of governing bodies; loan, surety and guarantee transactions; loans and credits to public institutions; related-party and intragroup transactions; the structure of the group's business; risk management systems; summary of the annual report prepared by the Investment Committee; the remuneration of governing bodies; and degree of compliance with good governance recommendations.²¹

CNMV Circular 2/2005 regulating the content and structure of savings bank Annual Corporate Governance Reports, envisages additional reporting requirements for savings banks issuing the equity instruments known as participation units.

The following sections present the main features of the corporate governance structures of the 43 savings banks obliged to file ACGRs, the same entities as the previous year.

21. 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.

2008 was the first year that a savings bank issued participation units. Specifically, Caja de Ahorros del Mediterráneo launched a 50 million unit issue for a nominal amount of 292 million euros.

In a number of the following sections, savings banks are grouped according to their asset size. Due to year-on-year changes in this variable, 7 entities now figure in a different category from in 2007:

- (i) One savings bank has been reclassified to the group with total assets of over 20,000 million euros.
- (ii) Another two join the group with assets between 11,000 and 20,000 million euros.
- (iii) One savings bank has moved up from the 5,000 to 7,000 million to the 7,000 to 11,000 million group.
- (iv) Three savings banks have been reclassified to the group of under 5,000 million euros.

The 43 savings banks filed their 2008 ACGRs within deadline without any incidents of note in the use of the CIFRADO/CNMV system for their transmission. Nor has the CNMV received any communication from control committees stating an unfavourable opinion on some part of the ACGR or proposing the suspension of ACGR approval.

Except in one entity, where one director voted against, ACGRs were approved unanimously by savings bank boards.

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

General Assembly

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

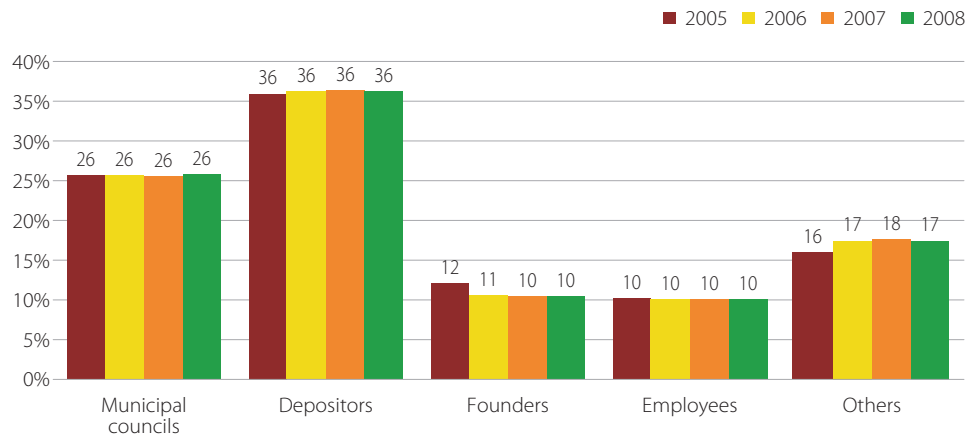
- Savings bank assemblies comprised a total of 5,889 general directors in 2008, nine fewer than the previous year.
- General assemblies were made up on average of 137 general directors, the same number as in 2007, with a minimum of 30 and a maximum of 320 members. The statistical mode was again 100 members, repeated in 20.9% of cases.
- A total of 7 savings banks – 16.3% of the total – brought more general directors within their general assemblies, while a further 8 entities reduced their size. The biggest changes were at entities restructuring their assemblies in the wake of merger operations in 2007.
- Savings banks with total assets above 11,000 million euros have 153 general directors on average against the 112 reported by remaining entities.
- 72.1% of savings banks have between 100 and 160 general directors. Three entities report a number of general directors more than doubling the sample average, while a further three report fewer than half.

As figure 63 shows, the average distribution of the groups represented on savings bank general assemblies has remained largely unchanged:

- In 39 savings banks – 90.7% of the total – depositors were the group holding the most General Assembly seats. In 3 savings banks – 7.0% of the total – the founding entity held most places, while forces at the remaining entity were evenly distributed.
- In 36 savings banks – 83.7% of the total – the representatives of municipal councils and depositors together controlled a majority of votes on governing bodies.

General Assembly distribution by group

FIGURE 63



Source: Company ACGRs and CNMV.

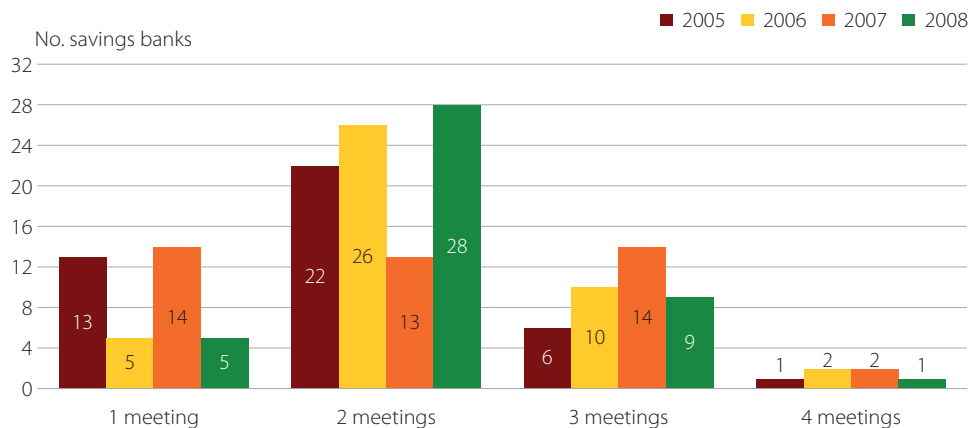
Savings banks are under no legal obligation to approve specific regulations to govern the functioning of their general assemblies. However 16.3% of them have in fact done so.

Nineteen savings banks – 46.5% of the total – reported assembly attendance of over 90%. Only in two cases did average attendance drop below 75%.

Figure 64 groups savings banks by the number of general assemblies held in the 2005-2008 period:

General Assembly meetings per year

FIGURE 64



Source: Company ACGRs and CNMV.

General assemblies met on 92 occasions in 2008, 2.2% more than in 2007. General director participation held up strongly, rising from 87.6% in 2007 to 88.1% in 2008.

Board of Directors

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

The aggregate membership of savings bank boards came to 759, the same total as in 2007, giving an average of 17.7 members. Savings banks with assets exceeding 11,000 million euros reported 19.1 directors on average compared to the 15.4 of smaller entities.

Law 31/1985 (LORCA)²² 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 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 of the represented groups. 112 board members at 26 entities were replaced in 2008, equating to 14.8% of the total (12.4% in 2007).

All savings bank boards had appointed at least one Vice Chairman from among their members, with an average of 2.3 members being appointed to this post (2.2 in 2007).

At 6 savings banks – 14.0% of the total – the Board Chairman also wields executive power. Four entities report in their ACGR having appointed a Vice Chairman with executive functions.

Twenty savings banks – 46.5% of the total – require supermajorities for certain Board of Director resolutions, most commonly:

- Establishment of severance packages in senior officer contracts;
- Appointment and removal of the Chairman, Vice Chairman and General Manager;
- 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 liquidation and winding-up of the entity;
- Changes in the order of the board meeting agenda;
- Assigning the Chairman executive functions.

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

Fifteen savings banks – 34.9% of the total – have established some eligibility requirements for appointment as Chairman over and above those applying to other directorships. Of these fifteen, eight have assets of over 11,000 million euros.

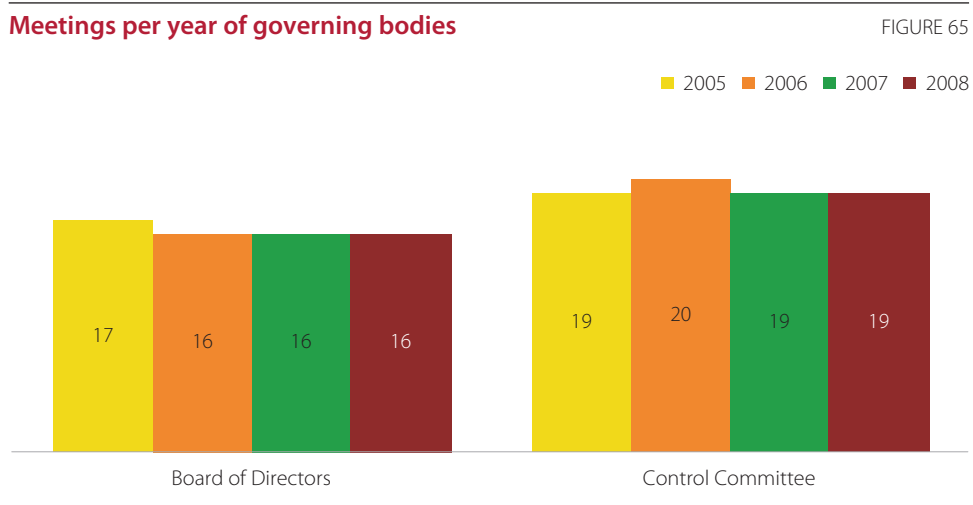
Generally speaking, the qualities sought are skills, technical knowledge and experience, as well as acknowledged commercial and professional repute. In some cases, the savings bank’s founding entity reserves the right to appoint the Chairman or else has a casting vote for his or her appointment.

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 total of Control Committee members was 355 in 2008, the same number as in 2007, giving an average membership of 8.3. Savings banks with assets of over 11,000 million reported a committee membership averaging 9.1 against the 7 of remaining entities.

Figure 65 shows the number of Control Committee meetings held in the 2005-2008 period compared to those held by the Board of Directors:



Source: Company ACGRs and CNMV.

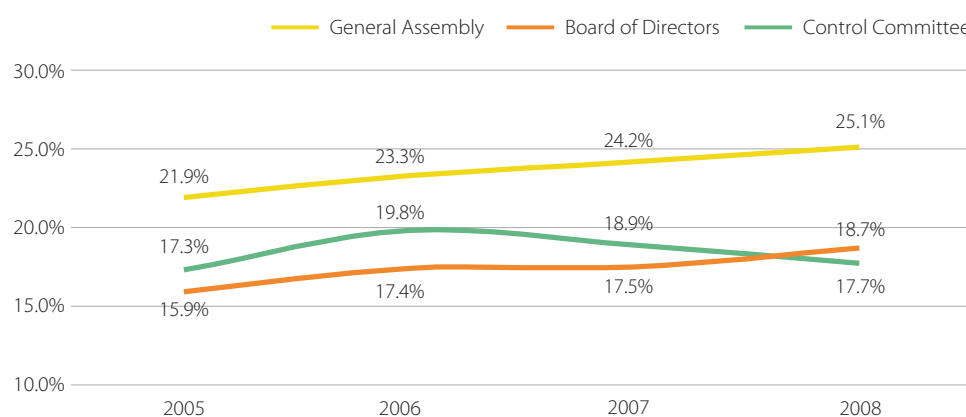
76.7% of savings banks held at least monthly board meeting in 2008 compared to 81.4% in 2007. A total of 8 entities reported holding over two meetings per month.

Gender diversity

Figure 66 below shows the percentage of women members on savings bank governing bodies in the period 2005 to 2008:

Female representation on governing bodies

FIGURE 66



Source: Company ACGRs and CNMV.

- We can see that women have increased their presence in savings bank general assemblies by 3.2 points since 2005 as far as 25.1% at the 2008 close.
- Although the percentage of women was again lower on boards of directors (18.7%) than general assemblies (25.1%), they are far better represented than on the boards of listed companies (8.1%).
- Women are least well represented on control committees, where their presence reduced in 2008.
- The number of savings banks where women occupy less than 10% of board places dropped from 8 in 2007 to 5 in 2008.
- Likewise, the number of entities with no women at all on the Control Committee fell from 10 to 8. These same savings banks also report a below average percentage (23.1%) of female assembly members.

In 2008, women occupied 12.2% of the places available on savings bank board committees.

- Averages ranged from the 15.6% of the Remuneration Committee to between 10.6% and 11.7% on other committees; in all cases considerably less than women's participation in boards and control committees.
- A total of 8 savings banks had failed to appoint even one woman to their board committees, while three had at least one female director on all their executive committees.
- Overall, a large number of board committees lack any female representation. 40.5% of savings banks have no women Executive Committee members, rising to 61.9% for the Remuneration Committee, 62.5% for the Audit Committee and 69% in the case of the Investment Committee.
- Three savings banks report a majority of women on their Remuneration Committee and one on its Executive Committee.

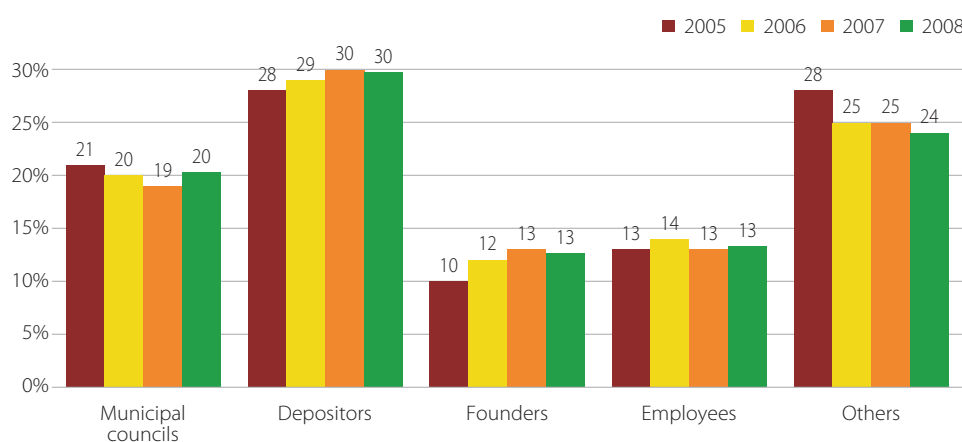
Executive Committee

Thirty-eight savings banks operate an Executive Committee formed by an average of 8.6 members, the same figures as in 2007.

Figure 67 shows the membership of executive committees with a breakdown by group over the 2005-2008 period:

Executive Committee by group

FIGURE 67



Source: Company ACGRs and CNMV.

- At 16 savings banks the Committee’s membership matches the mix of groups represented on the board. A further 9 acknowledge in their ACGRs that there is some mismatch between the two bodies, while the remaining 13 claim to be compliant though this is not actually the case.
- On average, depositors and municipal councils are underrepresented on the Executive Committee in comparison with the Board of Directors.

Audit Committee

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

A total of 17 savings banks, one more than in 2007, have an Audit Committee in operation. In the remainder – 60.5% of the total – this committee’s functions are performed by the Control Committee.

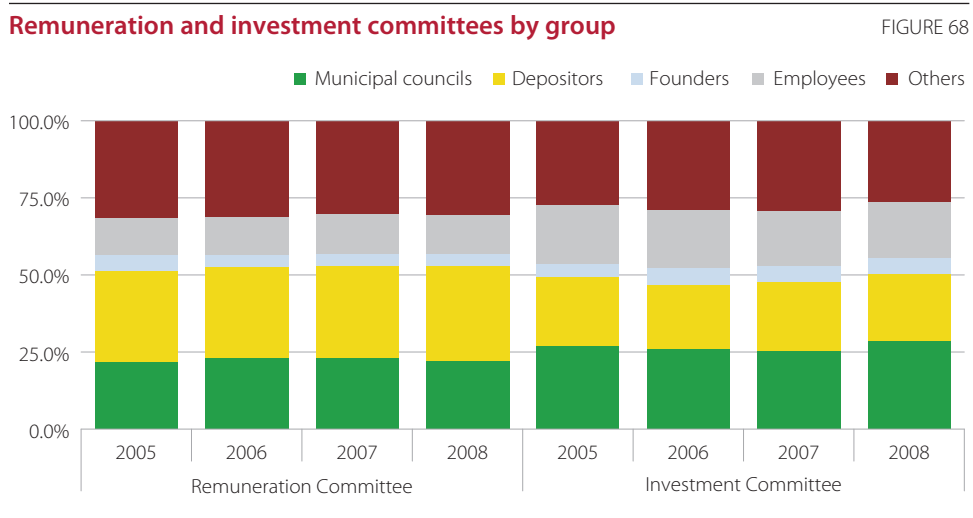
Audit committees are made up on average of 4.6 board members and exhibit an overall breakdown by represented group of 27% municipal corporations, 25% depositors, 16% founding entities, 8% employees and 8% other groups.

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



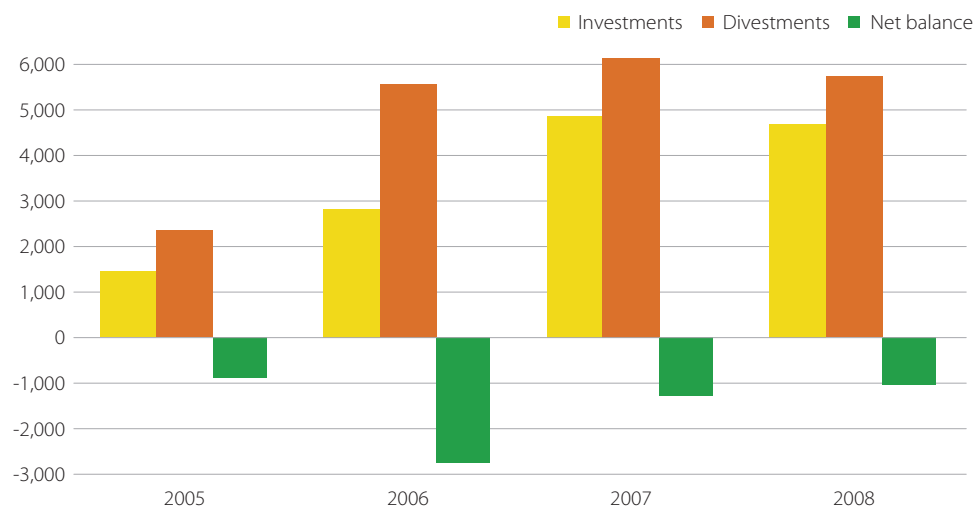
Source: Company ACGRs and CNMV.

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

Investment/Divestment in listed companies

FIGURE 69



Source: Company ACGRs and CNMV.

- Eight savings banks disclosed 56 acquisitions of significant shareholdings for a combined amount of 4,695 million euros. Conversely, 14 entities disposed of significant shareholdings for total proceeds of 5,732 million euros.
- Accordingly, the net aggregate divestment of savings banks from listed companies in 2008 comes to 1,037 million euros.
- Acquisitions by one entity, which raised its equity share in three Spanish listed firms and reduced it in another two, represent 88.4% of the total invested amount.

Directors in their capacity as senior officers and key management personnel

Table 35 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 35											
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				
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008	
Less than € 5,000	7	5	4	4	2	2	2	4	-	-	-	-	
Between € 5,000 and 7,000	1	-	-	0	5	3	3	2	-	-	1	-	
Between € 7,000 and 11,000	4	4	1	1	5	8	6	6	-	-	1	-	
Between € 11,000 and 20,000	-	2	2	2	7	7	8	8	2	2	-	1	
Over € 20,000	-	-	-	-	5	5	6	6	4	5	9	9	
Number of savings banks	12	11	7	7	24	25	25	26	6	7	11	10	
% total savings bank	28.6%	25.6%	16.3%	16.3%	57.1%	58.1%	58.1%	60.4%	14.3%	16.3%	25.6%	23.3%	

Source: Company ACGRs and CNMV.

— The aggregate annual salaries paid to key senior officers, including executive directors, averaged 2,623 million euros per entity, though with a large gap separating those with over 20,000 million assets from the rest.

This average was 2.7% lower than the year before, but would actually have risen 2.2% if we strip out the extraordinary incentive scheme payments made by one entity to its senior officers in the course of 2007.

— 65.1% of savings banks raised the salaries paid to their key management personnel in 2008. Nine of this number – 20.9% of the total – raised this remuneration by over 10%, while another 9 reduced it by over 10%.

— On average, the salaries paid by savings banks with assets over 20,000 million euros stand at 4,568 million euros, while those paid by smaller size entities come to 1,582 million.

Attendance fees and like payments

- The average amount received by each savings banks director in respect of board attendance fees and like payments stood at 14,746 euros, 8.8% more than in 2007.

The board attendance fees disclosed in ACGRs ranged from 300 euros up to 72,000 euros per director.

On average, savings banks paid each director 997 euros per meeting attended, with payments running from 24 euros up to 3,336 euros.

- The equivalent annual amount received by Control Committee members rose by 7.1% in 2008 to 12,710 euros per head (11,870 euros in 2007).

Each member received an average 658 euros per meeting attended, with payments running from 43 euros up to 3,222 euros.

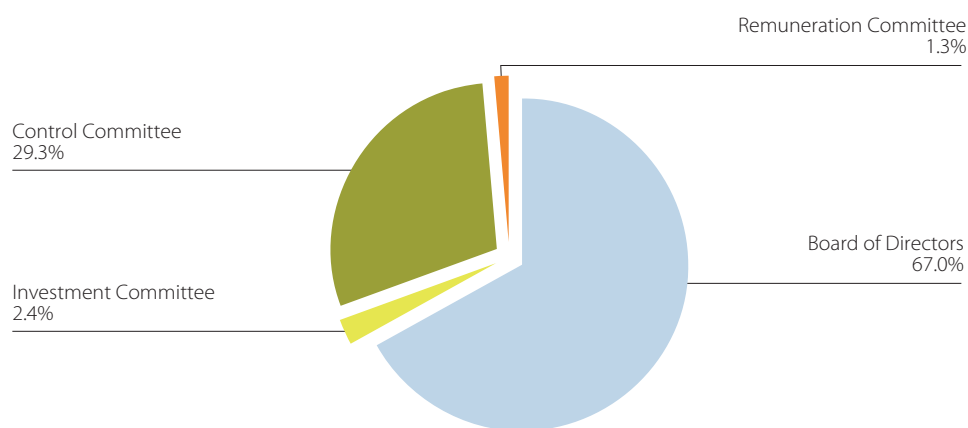
- Remuneration Committee members were paid an average 1,679 euros (1,457 in 2007), with the highest payments reported being 15,000 euros a head. Seven savings banks indicated that attendance at these meetings is not remunerated.

- Finally, Investment Committee members received an annual 2,669 euros on average (2,349 in 2007), with the highest payment reported being 11,667 euros. Five savings banks indicated that attendance at these meetings is not remunerated.

Figure 70 shows the distribution of attendance fees paid by governing body and Board Committee:

Attendance fees

FIGURE 70



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 36 below provides aggregate figures for the loan, surety and guarantee transactions reported by the savings banks in their ACGRs for the 2005-2008 period:

		2008		2007		2006		2005	
(Thousand euros)		No. of transactions	Amount	No. of transactions	Amount	No. of transactions	Amount	No. of transactions	Amount
Board of Directors		615	207,954	770	212,636	803	223,389	653	217,992
Control Committee		231	43,137	224	36,277	257	29,014	235	35,812
Political groups		116	27,870	157	43,531	110	39,379	117	42,238
Public institutions		764	2,439,009	780	2,194,853	926	2,492,521	858	2,561,879
Total		1,741	2,716,877	1,931	2,487,297	2,096	2,784,303	1,863	2,857,921

Source: Company ACGRs and CNMV.

— The total amount of loan transactions involving board members was 207.9 million euros, 2.2% less than in 2007.

On average, savings banks concluded 14 loan transactions with members of their boards for an average amount per loan of 338,137 euros. Two savings banks alone accounted for 42.1% of the aggregate total, corresponding to loans arranged with director related companies.

— Savings banks concluded an average of 5 loan transactions with Control Committee members in 2008 for an average amount of 186,740 euros.

- Again transactions were concentrated in a small number of entities, with one savings bank accounting for 58.3% of the total. The amount of these loans was 18.9% higher than in 2007 as a result of transactions closed with firms related to the chairman of one committee.
- Loans to political groups represented on local councils or regional parliaments participating in savings bank electoral processes decreased by 37.4% with respect to 2007, from 43.5 to 27.6 million euros.
- Savings banks have the obligation to report the year-end status of loans outstanding with political groups represented on local corporations and regional parliaments that participate in their electoral processes.

According to ACGRs, 10.2 million euros of the above loans had registered some kind of repayment incident, an increase of 72.9% over the previous year. Overdue balances at three savings banks accounted for 80.8% 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 3.2 million euros. A total of 9 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 2008 reports.

- The amount of intragroup transactions rose by 6.2% in the year from 32,944 million to 34,987 million euros.

Risk management

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

Entities stated in their ACGRs that risk management has been a key control function in the more troubled setting of 2008, and claim that no effort is spared to ensure the risks encountered in the conduct of their business are properly identified, measured, assessed and managed.

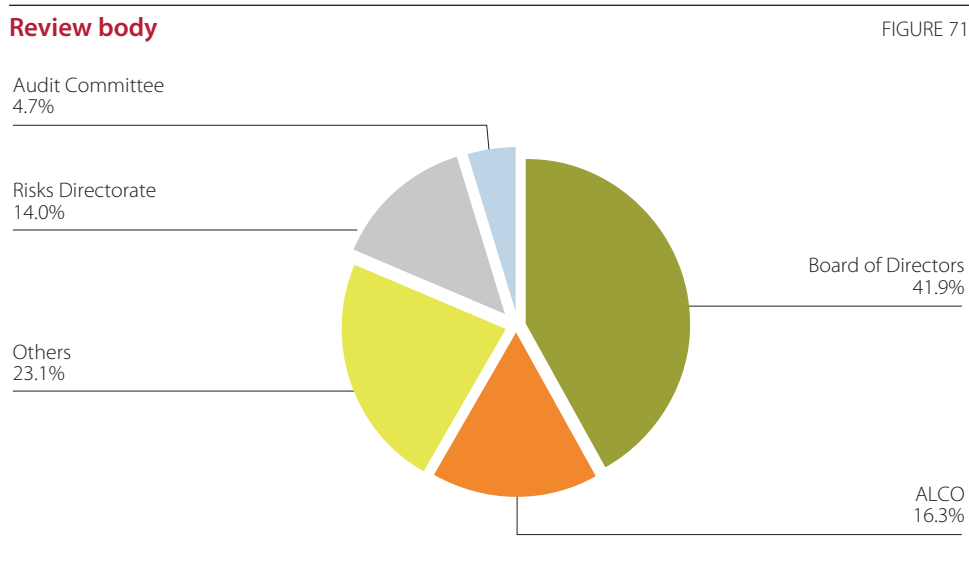
Savings banks locate their main exposure in their lending activity. To measure this risk, they mostly use internal models based on probability of default, severity and exposure at default.

Savings banks that do not issue participation units 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:

- Higher non performing loans and the financial crisis have eroded loan book quality, most severely in the case of real estate lending. At end 2008, savings banks had an NPL ratio of 3.6%, with loan loss coverage at 60%.
- Entities also singled out real estate development as a focal point of credit risk. Their response has been to tighten up controls over companies operating in this sector.

As in previous years, savings banks state that responsibilities for risk control are spread over a number of bodies. Among the most important is the Assets and Liabilities Committee (ALCO), especially for the management of interest-rate risk.

As figure 71 shows, a total of 18 savings banks – 41.9% of the total compared to 21.2% in 2007 – 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:



Source: Company ACGRs and CNMV,

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

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

	Number of entities								Share capital								Market capitalisation							
									Amount				Net change in the year				Amount				% Total			
	2008	2007	2006	2008	2007	2006	2008	2007	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006				
NON FINANCIAL SECTOR	141	147	145	26,768	26,658	25,979	383	680	-1,010	340,439	516,905	523,610	71.7	68.9	70.5									
PRIMARY SECTOR, ENERGY & WATER	15	17	17	10,956	10,894	7,708	59	3,186	-1	148,756	189,458	153,975	31.3	25.3	20.7									
BASE METALS AND METAL PROCESSING	17	17	17	471	465	3,697	6	-3,232	93	11,793	20,602	47,990	2.5	2.7	6.5									
CONSTRUCTION AND CONSTRUCTION MATERIALS	11	12	12	1,092	1,083	1,083	7	0	8	27,756	56,442	65,611	5.8	7.5	8.8									
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	7	751	749	574	2	175	51	2,836	6,898	4,682	0.6	0.9	0.6									
OTHER MANUFACTURING INDUSTRIES	15	15	13	1,174	1,133	795	41	338	246	26,299	42,067	35,047	5.5	5.6	4.7									
FOOD, DRINK AND TOBACCO	13	12	14	646	592	619	54	-28	-143	7,015	9,029	19,528	1.5	1.2	2.6									
RETAIL AND OTHER SERVICES	13	14	11	844	867	699	-24	169	298	5,360	13,781	11,721	1.1	1.8	1.6									
MEDIA AND NEW TECHNOLOGIES	14	15	16	819	1,080	1,156	15	-76	98	9,487	24,090	31,137	2.0	3.2	4.2									
TRANSPORT AND COMMUNICATIONS	7	8	9	8,028	7,973	7,739	54	234	-2,073	90,768	129,838	103,793	19.1	17.3	14.0									
REAL ESTATE	27	28	29	1,988	1,820	1,908	168	-88	414	10,371	24,699	50,127	2.2	3.3	6.7									
FINANCIAL SECTOR	23	26	28	10,906	9,964	6,400	1,282	3,564	-157	134,457	233,384	219,527	28.3	31.1	29.5									
BANKS	10	14	15	7,028	6,208	6,118	906	90	-154	114,227	204,851	210,900	24.1	27.3	28.4									
INSURANCE	2	2	2	310	264	155	274	108	0	8,329	9,598	7,379	1.8	1.3	1.0									
PORTFOLIO COMPANIES	11	10	11	3,567	3,493	127	101	3,366	-3	11,902	18,935	1,248	2.5	2.5	0.2									
TOTAL	164	173	173	37,674	36,622	32,379	1,665	4,243	-1,166	474,896	750,289	743,137	100.0	100.0	100.0									
DISTRIBUTION IBEX OR MARKET CAPITALISATION																								
IBEX 35	35	35	35	29,944	24,425	22,760	6,046	1,665	-4,628	400,910	607,004	577,376	84.4	80.9	77.7									
NON IBEX 35 AND MARKET CAP.: (million euros)																								
Over 1,000	15	38	38	2,289	9,039	7,105	-6,687	1,935	3,802	47,500	116,345	138,773	10.0	15.5	18.7									
Between 500 and 1,000	14	22	21	816	831	1,241	11	-411	190	10,468	15,529	15,903	2.2	2.1	2.1									
Between 250 and 500	27	22	19	1,647	1,197	555	451	641	0	10,118	7,431	6,962	2.1	1.0	0.9									
0 to 250	73	56	60	2,978	1,131	718	1,845	413	-530	5,901	3,980	4,123	1.2	0.5	0.6									
TOTAL	164	173	173	37,674	36,622	32,379	1,665	4,243	-1,166	474,896	750,289	743,137	100.0	100.0	100.0									

Source: Company ACGRs and CNMV.

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

	% capital of directors		% capital of non director significant shareholders				Treasury stock		Free float			
	Amount		Net change in the year				Amount		% Total			
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
NON FINANCIAL SECTOR	29.8	29.0	25.6	34.4	34.8	32.2	1.5	0.9	0.5	34.3	35.3	41.7
PRIMARY SECTOR, ENERGY & WATER	10.2	3.4	11.1	47.5	51.9	44.7	0.4	0.3	0.2	41.8	39.4	43.9
BASE METALS AND METAL PROCESSING	29.6	29.2	24.6	32.6	30.4	27.8	2.0	1.2	0.7	35.8	39.4	46.9
CONSTRUCTION AND CONSTRUCTION MATERIALS	39.3	43.6	40.2	30.0	26.1	24.9	2.4	1.1	0.5	28.3	29.2	34.4
CHEMICALS, PAPER AND GRAPHIC ARTS	23.9	23.5	12.2	21.1	20.3	19.5	0.6	0.3	0.2	54.4	55.9	68.2
OTHER MANUFACTURING INDUSTRIES	25.9	23.3	26.0	30.8	33.6	28.8	2.0	0.6	0.5	41.4	42.5	44.8
FOOD, DRINK AND TOBACCO	42.0	38.9	34.2	27.2	27.7	26.4	1.5	0.7	0.6	29.3	32.7	38.8
RETAIL AND OTHER SERVICES	40.0	38.2	35.9	24.5	25.7	24.7	1.1	0.7	0.7	34.4	35.4	38.6
MEDIA AND NEW TECHNOLOGIES	17.5	15.8	18.7	38.8	40.2	36.5	1.8	1.3	1.0	42.0	42.8	43.8
TRANSPORT AND COMMUNICATIONS	4.7	15.1	18.7	58.2	50.8	46.3	1.5	0.6	0.5	35.6	33.5	34.4
REAL ESTATE	43.3	42.1	34.0	36.1	36.4	42.8	1.5	1.2	0.5	19.1	20.2	22.7
FINANCIAL SECTOR	22.8	34.3	23.6	40.9	32.9	41.1	1.0	0.4	0.4	35.3	32.4	34.9
BANKS	12.1	40.0	38.0	34.2	19.6	20.6	0.9	0.5	0.1	52.9	40.1	41.3
INSURANCE	1.5	1.4	1.5	70.3	68.0	58.3	0.9	0.9	0.8	27.2	29.7	39.4
PORTFOLIO COMPANIES	36.3	32.7	31.2	41.7	44.5	44.5	1.1	0.5	0.3	20.8	22.3	24.0
TOTAL	28.8	29.8	27.5	35.3	34.5	33.7	1.4	0.8	0.5	34.5	34.9	38.3
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	12.4	11.1	17.1	41.6	43.8	33.0	1.3	0.9	0.6	44.7	44.2	49.3
NON IBEX 35 AND MARKET CAP.: (million euros)												
Over 1,000	35.7	32.2	26.1	40.9	36.0	36.0	1.4	0.7	0.4	22.0	31.0	37.4
Between 500 and 1,000	31.6	34.7	41.6	33.9	31.5	22.1	1.8	1.0	0.4	32.7	32.9	36.0
Between 250 and 500	28.2	29.8	24.6	40.1	29.3	29.6	1.2	0.8	0.6	30.5	40.2	45.2
0 to 250	35.0	37.9	30.5	29.6	31.0	37.9	1.5	0.7	0.5	33.9	30.5	31.1
TOTAL	28.8	29.8	27.5	35.3	34.5	33.7	1.4	0.8	0.5	34.5	34.9	38.3

(*) 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				Distribution by type of director								
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008
NON FINANCIAL SECTOR	29.8	29.0	25.6	16.9	18.4	14.2	11.9	9.8	9.7	1.0	0.8	1.6	0.5
PRIMARY SECTOR, ENERGY & WATER	10.2	8.4	11.1	3.3	3.0	3.3	6.6	4.9	7.4	0.3	0.5	0.5	0.0
BASE METALS AND METAL PROCESSING	29.6	29.2	24.6	14.4	15.8	12.9	14.6	13.4	11.8	0.6	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	39.3	43.6	40.2	8.1	16.1	8.6	30.9	27.3	23.7	0.3	0.3	8.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	23.9	23.5	12.2	19.6	19.8	6.3	4.3	3.7	5.8	0.0	0.0	0.0	0.8
OTHER MANUFACTURING INDUSTRIES	25.9	23.3	26.0	17.7	18.1	21.2	6.9	4.5	4.0	1.3	0.8	1.7	2.6
FOOD, DRINK AND TOBACCO	42.0	38.9	34.2	26.9	24.8	21.9	12.3	12.4	9.7	2.8	1.7	2.6	1.1
RETAIL AND OTHER SERVICES	40.0	38.2	35.9	26.6	26.3	21.5	11.4	8.8	13.3	2.0	3.1	1.1	2.0
MEDIA AND NEW TECHNOLOGIES	17.5	15.8	18.7	6.3	5.3	8.7	8.7	8.4	8.0	2.5	2.0	2.0	1.1
TRANSPORT AND COMMUNICATIONS	4.7	15.1	18.7	1.0	12.8	12.8	3.7	2.3	4.8	0.0	0.0	0.0	0.0
REAL ESTATE	43.3	42.1	34.0	28.6	31.8	25.3	14.7	10.4	8.6	0.0	0.0	0.0	0.0
FINANCIAL SECTOR	22.8	34.3	23.6	14.0	10.6	9.9	8.0	23.0	13.5	0.8	0.6	0.2	0.5
BANKS	12.1	40.0	38.0	3.7	2.1	2.8	6.6	37.2	34.7	1.8	0.6	0.5	0.0
INSURANCE	1.5	1.4	1.5	1.2	1.2	1.3	0.3	0.3	0.3	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	36.3	32.7	31.2	25.7	24.3	25.6	10.6	7.7	5.6	0.0	0.8	0.0	0.0
TOTAL	28.8	29.8	27.5	16.5	17.2	14.8	11.4	11.8	11.5	0.9	0.8	1.2	0.4
DISTRIBUTION IBEX OR MARKET CAPITALISATION													
IBEX 35	12.4	11.1	17.1	5.3	3.6	9.3	6.4	7.0	7.4	0.7	0.6	0.4	0.9
NON IBEX 35 AND MARKET CAP.: (million euros)													
Over 1,000	35.7	32.2	26.1	25.8	20.0	15.2	8.6	11.3	10.0	1.3	0.9	0.9	1.1
Between 500 and 1,000	31.6	36.3	41.6	15.2	14.0	10.8	16.4	21.8	29.7	0.0	0.6	2.4	0.5
Between 250 and 500	28.2	28.5	24.6	14.8	10.7	11.7	13.0	15.3	12.5	0.5	2.4	0.2	2.2
0 to 250	35.0	37.9	30.5	21.0	27.7	20.2	12.8	10.0	8.1	1.3	0.2	0.2	0.9
TOTAL	28.8	29.8	27.5	16.5	17.2	14.8	11.4	11.8	11.5	0.9	0.8	1.2	0.4

(*) 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.

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

	Distribution by type of non director shareholder														
	Average % of capital reported by non director significant shareholders						Resident natural persons			Resident legal persons			Non resident natural or legal persons		
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
NON FINANCIAL SECTOR	34.4	34.8	32.2	5.0	4.7	3.3	24.1	25.1	22.5	5.3	5.0	6.4	5.0	5.0	6.4
PRIMARY SECTOR, ENERGY & WATER	47.5	51.9	44.7	0.5	1.5	2.2	35.3	40.3	32.5	11.7	10.1	10.1	10.1	10.1	10.1
BASE METALS AND METAL PROCESSING	32.6	30.4	27.8	3.2	2.7	1.9	27.3	25.8	21.8	2.1	1.9	4.0	2.1	1.9	4.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	30.0	26.1	24.9	3.5	1.9	1.5	24.9	22.9	21.8	1.6	1.3	1.6	1.6	1.3	1.6
CHEMICALS, PAPER AND GRAPHIC ARTS	21.1	20.3	19.5	3.6	3.0	2.4	15.9	16.0	12.5	1.6	1.3	4.6	1.6	1.3	4.6
OTHER MANUFACTURING INDUSTRIES	30.8	33.6	28.8	9.0	8.9	4.7	14.7	15.3	12.2	7.1	9.3	11.9	7.1	9.3	11.9
FOOD, DRINK AND TOBACCO	27.2	27.7	26.4	1.3	0.4	2.6	16.7	21.0	16.5	9.2	6.3	7.3	9.2	6.3	7.3
RETAIL AND OTHER SERVICES	24.5	25.7	24.7	7.4	6.9	6.9	11.0	13.7	14.6	6.1	5.1	3.2	6.1	5.1	3.2
MEDIA AND NEW TECHNOLOGIES	38.8	40.2	36.5	0.0	0.3	0.0	32.5	33.7	31.1	6.3	6.1	5.4	6.3	6.1	5.4
TRANSPORT & COMMUNICATIONS	58.2	50.8	46.3	0.0	0.0	0.0	50.2	42.7	35.5	8.0	8.1	10.8	8.0	8.1	10.8
REAL ESTATE	36.1	36.4	42.8	11.8	11.8	10.6	22.3	22.5	26.8	2.0	2.2	5.5	2.0	2.2	5.5
FINANCIAL SECTOR	40.9	32.9	41.1	1.8	2.8	3.4	37.2	27.7	35.4	1.9	2.4	2.4	1.9	2.4	2.4
BANKS	34.2	19.6	20.6	1.5	19.6	1.0	29.6	15.8	19.0	3.1	1.7	0.6	3.1	1.7	0.6
INSURANCE	70.3	68.0	58.3	0.0	68.0	0.0	70.3	68.0	58.3	0.0	0.0	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	41.7	44.5	44.5	2.5	44.5	9.1	38.2	36.3	28.8	1.1	3.9	6.6	1.1	3.9	6.6
TOTAL	35.3	34.5	33.7	4.5	4.4	4.1	25.9	25.5	23.8	4.8	4.6	5.8	4.8	4.6	5.8
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	41.6	43.8	33.0	1.1	4.2	1.0	32.2	32.5	25.4	8.3	7.0	6.6	8.3	7.0	6.6
NON IBEX 35 AND MARKET CAP.: (million euros)															
Over 1,000	40.9	36.0	36.0	0.0	1.9	1.9	34.2	29.2	28.2	6.7	4.9	6.0	6.7	4.9	6.0
Between 500 and 1,000	33.9	31.5	22.1	2.5	5.5	0.8	29.2	24.9	19.4	2.1	1.3	1.9	2.1	1.3	1.9
Between 250 and 500	40.1	29.3	29.6	7.7	2.3	2.4	27.9	19.7	17.5	4.6	7.1	9.7	4.6	7.1	9.7
0 to 250	29.6	31.0	37.9	6.3	6.7	8.9	19.9	21.2	23.6	3.4	3.1	5.4	3.4	3.1	5.4
TOTAL	35.3	34.5	33.7	4.5	4.4	4.1	25.9	25.5	23.8	4.8	4.6	5.8	4.8	4.6	5.8

(*) 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.

DIRECTORS 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								
	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008	2006	2007	2008				
DIRECTORS	1,460	1,476	1,446	1,280	1,293	1,248	87.7	87.6	86.3	135	133	149	9.2	9.0	9.2	29	36	34	2.0	2.5	2.4	16	14	15	1.1	0.9	1.0
NATURAL PERSONS	1,221	1,248	1,241	1,068	1,095	1,076	87.5	87.7	86.7	116	112	125	9.5	9.0	10.1	25	31	28	2.0	2.5	2.3	12	10	12	1.0	0.8	1.0
LEGAL PERSONS	239	228	205	212	198	172	88.7	86.8	83.9	19	21	24	7.9	9.2	11.7	4	5	6	1.7	2.2	2.9	4	4	3	1.7	1.8	1.5
NON DIRECTOR SIGNIFICANT SHAREHOLDERS	352	353	316	304	308	268	86.4	87.3	84.8	31	26	28	8.8	7.4	8.9	7	7	13	2.0	2.0	4.1	10	12	7	2.8	3.4	2.2
NATURAL PERSONS	83	86	74	79	83	71	95.2	96.5	95.9	4	3	2	4.8	3.5	2.7	0	0	1	0.0	0.0	1.4	0	0	0	0.0	0.0	0.0
RESIDENT	77	80	69	73	77	66	94.8	96.3	95.7	4	3	2	5.2	3.8	2.9	0	0	1	0.0	0.0	1.4	0	0	0	0.0	0.0	0.0
NON RESIDENT	6	6	5	6	6	5	100.0	100.0	100.0	0	0	0	0.0	0.0	0.0	0	0	0	0.0	0.0	0.0	0	0	0	0.0	0.0	0.0
LEGAL PERSONS	269	267	242	225	225	197	83.6	84.3	81.4	27	23	26	10.0	8.6	10.7	7	7	12	2.6	2.6	5.0	10	12	7	3.7	4.5	2.9
RESIDENT	193	207	190	156	171	154	80.8	82.6	81.1	23	20	20	11.9	9.7	10.5	5	7	12	2.6	3.4	6.3	9	9	4	4.7	4.3	2.1
NON RESIDENT	76	60	52	69	54	43	90.8	90.0	82.7	4	3	6	5.3	5.0	11.5	2	0	0	2.6	0.0	0.0	1	3	3	1.3	5.0	5.8

Source: Company ACGRs and CNMV.

COMPANIES REPORTING A CONTROLLING INTEREST

TABLE A06

	2008		2007		2006	
	Number	% Total	Number	% Total	Number	% Total
NON FINANCIAL SECTOR	47	33.3	53	36.1	49	33.8
PRIMARY SECTOR, ENERGY & WATER	2	13.3	3	17.6	1	5.9
BASE METALS AND METAL PROCESSING	6	35.3	6	35.3	6	35.3
CONSTRUCTION AND CONSTRUCTION MATERIALS	6	54.5	7	58.3	6	50.0
CHEMICALS, PAPER AND GRAPHIC ARTS	2	22.2	2	22.2	0	0.0
OTHER MANUFACTURING INDUSTRIES	2	13.3	3	20.0	3	21.4
FOOD, DRINK AND TOBACCO	3	23.1	3	25.0	3	21.4
RETAIL AND OTHER SERVICES	6	46.2	7	50.0	5	45.5
MEDIA AND NEW TECHNOLOGIES	6	42.9	6	40.0	8	50.0
TRANSPORT AND COMMUNICATIONS	2	28.6	3	37.5	2	25.0
REAL ESTATE	12	44.4	13	46.4	15	51.7
FINANCIAL SECTOR	8	34.8	11	42.3	10	35.7
BANKS	2	20.0	6	42.9	7	46.7
INSURANCE	2	100.0	2	100.0	2	100.0
PORTFOLIO COMPANIES	4	36.4	3	30.0	1	9.1
TOTAL	55	33.5	64	37.0	59	34.1
DISTRIBUTION IBEX OR MARKET CAPITALISATION						
IBEX 35	13	37.1	10	28.6	10	28.6
NON IBEX 35 AND MARKET CAP.: (million euros)						
Over 1,000	9	60.0	24	63.2	18	47.4
Between 500 and 1,000	7	50.0	8	36.4	10	47.6
Between 250 and 500	8	29.6	8	36.4	3	15.8
0 to 250	18	24.7	14	25.0	18	30.0
TOTAL	55	33.5	64	37.0	59	34.1

Source: Company ACGRs and CNMV.

PROCEEDS OF TREASURY STOCK TRANSACTIONS: DISTRIBUTION BY COMPANY

TABLE A08

	Distribution by company												
	Companies reporting treasury stock transactions. Average proceeds (thousand euros)						Transactions generating gains						
	No.	% Total	Average	2008	2007	2006	Transactions generating losses	Transactions generating gains < 5 million	Transactions generating gains between 5 and 10 million	Transactions generating gains > 10 million	No.	No.	
NON FINANCIAL SECTOR	52	36.9	-1,106.0	28	8	1	23	30	33	1	2	4	6
PRIMARY SECTOR, ENERGY & WATER	5	33.33	1,795.3	2	0	0	2	2	2	1	2	0	0
BASE METALS AND METAL PROCESSING	4	23.53	-631.6	1	0	0	3	2	4	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	8	72.73	-714.8	3	0	0	5	5	3	0	0	1	3
CHEMICALS, PAPER AND GRAPHIC ARTS	2	22.22	-1,165.0	2	0	0	2	2	2	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	6	40.00	-693.1	4	3	0	2	2	2	0	0	0	0
FOOD, DRINK AND TOBACCO	4	30.77	-516.0	3	1	0	1	3	3	0	0	1	0
RETAIL AND OTHER SERVICES	4	30.77	-537.5	3	1	0	1	2	4	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	7	50.00	-4,384.0	5	1	1	2	6	6	0	0	1	2
TRANSPORT AND COMMUNICATIONS	3	42.86	73.0	0	0	0	3	2	1	0	0	1	1
REAL ESTATE	9	33.33	-1,896.7	5	2	0	4	4	6	0	0	0	0
FINANCIAL SECTOR	11	47.8	-17,305.7	5	4	0	5	7	7	0	0	1	1
BANKS	9	90.00	-21,268.5	5	4	0	3	4	5	0	0	1	1
INSURANCE	0	0.00	0.0	0	0	0	0	0	1	0	0	0	0
PORTFOLIO COMPANIES	2	18.18	527.0	0	0	0	2	3	1	0	0	0	0
TOTAL	63	38.4	-3,934.5	33	12	1	28	37	40	1	2	5	7
DISTRIBUTION IBEX OR MARKET CAPITALISATION													
IBEX 35	23	65.71	-8,663.6	9	6	0	12	11	11	1	2	4	6
NON IBEX 35 AND MARKET CAP.: (million euros)													
Over 1,000	5	33.33	-108.8	2	2	1	3	11	13	0	0	1	1
Between 500 and 1,000	6	42.86	-765.7	4	1	0	2	2	5	0	0	0	0
Between 250 and 500	8	29.63	-2,017.9	4	1	0	4	5	6	0	0	0	0
0 to 250	21	28.77	-1,301.4	14	2	0	7	8	5	0	0	0	0
TOTAL	63	38.4	-3,934.5	33	12	1	28	37	40	1	2	5	7

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 (*)					
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006						
NON FINANCIAL SECTOR	8	8	5	8	8	10	42.4	32.5	34.8	29	30	26	34	34	26	47.0	45.6	42.6												
PRIMARY SECTOR, ENERGY & WATER	1	1	0	1	1	0	3.2	3.2	0.0	3	4	3	3	3	4	83.5	68.3	38.7												
BASE METALS AND METAL PROCESSING	3	3	0	3	3	0	37.2	40.4	0.0	2	2	4	2	2	4	47.1	47.2	26.6												
CONSTRUCTION AND CONSTRUCTION MATERIALS	0	0	0	0	0	0	0.0	0.0	0.0	4	4	3	4	4	3	67.7	67.5	58.6												
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0	0	0	0	0	0.0	0.0	0.0	1	1	0	1	1	0	71.0	0.0	0.0												
OTHER MANUFACTURING INDUSTRIES	0	0	0	0	0	0	0.0	0.0	0.0	2	2	0	2	2	0	35.2	35.2	0.0												
FOOD, DRINK AND TOBACCO	1	1	1	1	1	1	8.6	8.6	13.8	2	2	2	3	2	2	39.7	6.0	9.6												
RETAIL AND OTHER SERVICES	0	0	0	0	0	0	0.0	0.0	0.0	2	2	0	2	2	0	30.0	30.2	0.0												
MEDIA AND NEW TECHNOLOGIES	0	0	1	0	0	1	0.0	0.0	2.6	6	5	4	8	7	4	42.2	46.6	38.5												
TRANSPORT AND COMMUNICATIONS	0	0	1	0	0	1	0.0	0.0	91.2	1	1	3	1	1	3	36.1	36.1	59.0												
REAL ESTATE	3	3	2	3	3	7	71.9	42.3	33.1	6	7	7	8	9	9	36.2	37.4	51.2												
FINANCIAL SECTOR	0	0	0	0	0	0	0.0	0.0	0.0	6	3	3	6	3	3	18.0	7.5	8.9												
BANKS	0	0	0	0	0	0	0.0	0.0	0.0	4	3	3	4	3	3	6.2	7.5	8.9												
INSURANCE	0	0	0	0	0	0	0.0	0.0	0.0	1	0	0	1	0	0	15.0	0.0	0.0												
PORTFOLIO COMPANIES	0	0	0	0	0	0	0.0	0.0	0.0	1	0	0	1	0	0	67.9	0.0	0.0												
TOTAL	8	8	5	8	8	10	42.4	32.5	34.8	35	33	29	40	37	31	42.7	42.5	39.1												
DISTRIBUTION IBEX OR MARKET CAPITALISATION																														
IBEX 35	1	2	0	1	2	0	3.2	7.8	0.0	11	11	11	11	12	11	36.3	46.1	34.3												
NON IBEX 35 AND MARKET CAP.: (million euros)																														
Over 1,000	1	2	2	1	2	3	80.6	60.8	54.3	4	13	8	4	15	9	41.7	43.5	55.3												
Between 500 and 1,000	1	2	2	1	2	6	51.0	35.1	25.8	5	1	8	7	1	9	59.3	54.5	32.0												
Between 250 and 500	3	2	1	3	2	1	52.3	26.2	13.8	6	6	1	8	7	1	50.1	26.2	12.2												
0 to 250	2	0	0	2	0	0	23.9	0.0	0.0	9	2	1	10	2	1	32.5	63.3	45.1												
TOTAL	8	8	5	8	8	10	42.4	38.1	34.8	35	33	29	40	37	31	42.7	42.5	39.1												

(*) 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 ACRs and CNMV.

DETAILED LIST OF ALL CONCERTED ACTIONS REPORTED (*)

TABLE A10

Entity	% capital affected	Parties	Description of action
ELECNOR, 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 ELECNOR, S.A. shares (51%) in the power of the above family groups.
INBESOS, 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.
MECALUX, S.A.	50.5	CARRILLO FAMILY	Concerted action among the members of the Carrillo family.
METROVACESA, S.A.	80.6	GRUPO SANAHUJA GRUPO DE EMPRESAS HC, S.A.	Sanahuja Group companies in direct or indirect possession of Metrovacesa shares act in concert and under a single command in relation to this company.
NATRA, S.A.	8.6	LAFUENTE FAMILY BMS PROMOCIÓN Y DESARROLLO	Concerted action.
RENTA CORPORACIÓN REAL ESTATE, S.A.	39.1	LUIS HERNÁNDEZ DE CABAYES AND OTHER SHAREHOLDERS	Concerted action on voting rights.
REPSOL YPF, S.A.	3.2	BARCLAYS GLOBAL INVESTORS, NA BARCLAYS GLOBAL INVESTORS (DEUTCHLAND) BARCLAYS GLOBAL INVESTORS, LTDA BARCLAYS GLOBAL FUND ADVISOR	All collective investment scheme management companies exercise voting rights in concert, although the dominant company (Barclays Global Investors UK Holdings Ltd) issues no instructions, either direct or indirect, on the direction of such votes.
TUBOS REUNIDOS, S.A.	10.2	ALFONSO ZORRILLA DE LEQUERICA PUIG MERCEDES PUIG PEREZ 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
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.).
AVANZIT, S.A.	6.8	JAVIER TALLADA GARCÍA DE LA FUENTE, RUSTRADUCTS, S.L., TSS LUXEMBOURG I., S.A.R.L.	Three-year agreement governing relations between the parties as syndicated shareholders in Avanzit, S.A. and their relations with any other entity interested in acquiring a stake in the same, with provisions on the pooling of voting rights and restricting the transferability of shares in the power of the syndicated shareholders.
BANCO DE SABADELL, S.A.	7.1	JOSÉ LUIS OLIU HÉCTOR COLONQUES MIGUEL BOSSER ISAK ANDIK JOSÉ MANUEL LARA JOAQUÍN FOLCH	Signed on 27/07/06 and introducing restrictions on the free transferability of their shares in the company.
BANCO POPULAR ESPAÑOL, S.A.	14.3	PLURALITY OF MINORITY SHAREHOLDERS	A "gentleman's agreement" whereby syndicated shareholders (2,508 as of 31-12-2007) maintain links for as long as they choose.
BANKINTER S.A.	2.5	RAFAEL MATEUS ROS CEREZO PABLO DE DIEGO PORTOLÉS CARLOS RUIZ - JARABO COLOMER	These three senior officers have signed a syndication agreement regarding the Bankinter shares in their possession for which they act as promoters, offering other management and employee shareholders the chance to subscribe to the same.
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 OSHEA FCO. JAVIER BOTÍN SIMANCAS S.A. PUENTE SAN MIGUEL PUENTEPUMAR LATIMER INVERISIONES 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
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 HOLDINGS S.L.	Protocol for merger between Campofrío Alimentación S.A. and Groupe Smithfield S.L. and others dated June 30 2008, scheduled 18/09/08 and rescheduled 24/10/08.
	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 certain constraints or obligations regarding director appointments and any increase in holdings.
CEMENTOS MOLINS, S.A.	80.0	CARTERA DE INVERSIONES C.M., S.A. NOUIMEA S.A., INVERSORA PEDRALVES S.A., OTINIX S.A.	Share and vote pooling agreement.
CORPORACIÓN FINANCIERA ALBA, S.A.(*)	67.9	LEONOR MARCH DELGADO GLORIA MARCH DELGADO JUAN MARCH DELGADO CARLOS MARCH DELGADO	Agreement governing the exercise of voting rights on the shares held by siblings Juan, Carlos, Leonor and Gloria March Delgado in Banca March, S.A., in which they have a controlling stake.
ENDESA, S.A.(*)	92.1	ACCIONA, S.A. (GRUPO ENTRECANALES) AND ENEL	On 26 March 2007, Acciona and Enel reached an agreement for the joint management of ENDESA, S.A. under the leadership of Acciona.
FLUIDRA, S.A.	54.5	BANC SABADELL INVERSIÓ I DESENVOLUPAMENT, S.A. ANIOL, S.L. EDREM, S.L. DISPUR, S.L. 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.	53.8	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.	68.3	CAJA DE AHORROS Y PENSIONES DE BARCELONA REPSOL YPF	Agreements to maintain membership parity on the Board of Directors and Executive Committee.
GRUPO FERROVIAL, S.A.	58.3	SOCIOS DE PORTMAN BAELA, S.L. (DEL PINO FAMILI Y)	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.

DETAILED LIST OF ALL SHAREHOLDER AGREEMENTS REPORTED (*)

TABLE A11

Entity	% capital affected	Parties	Description of agreement
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 MONTES DE PIEDAD DE RONDA, CÁDIZ, ALMERÍA, 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.
INMOFIBAN, S.A.	80.7	SERGIO MARTÍNEZ HERRERO LUIS MARTÍNEZ GARCÍA DAVID MARTÍNEZ GARCÍA ANTONIO HERRERO CASTILLO	Regulates voting on the Inmofiban, S.A. board and vests control with Mr. Sergio Martín.
INMOBILIARIA COLONIAL, S.A.	23.9	BANCO PASTOR, S.A. BANCO POPULAR ESPAÑOL, S.A. CAIXANOVA CAJA DUERO BANCAJA CAJA DE AHORROS Y PENSIONES DE BARCELONA	Agreement regulating the exercise of voting rights, with others affecting the free transfer of the company's shares.
LA SEDA DE BARCELONA, S.A.	15.9	CAIXA CAPITAL SOCIEDADE DE CAPITAL RISCO, S.A. IMATOSGIL INVERSIONES, SGP	Verbal agreement to coordinate voting at the General Meeting and on the board.
LABORATORIOS 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.
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 BANCAJA each having the right to appoint one director onto the company's board.
MAPFRE, S.A.	15.0	FERNANDO MARTÍN ÁLVAREZ HUSON MARTÍN REDONDO FAMILY CARTERA MAFRE S.L. SOCIEDAD UNIPERSONAL CORPORACIÓN FINANCIERA CAJA DE MADRID S.A.	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. 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.

DETAILED LIST OF ALL SHAREHOLDER AGREEMENTS REPORTED (*)

TABLE A11

Entity	% capital affected	Parties	Description of agreement
NATRACEUTICAL, S.A.(*)	2.6	LAFUENTE FAMILY BMS PROMOCIÓN Y DESARROLLO	Shareholders agreements. The concerted action depends on BMS Promocion and Desarrollo, S.L., which holds discretionary power to decide votes.
NICOLÁS CORREA, S.A.	42.6	DINAMIA CAPITAL PRIVADO ANA MARIA NICOLÁS-CORREA BARRAGÁN JOSÉ IGNACIO NICOLÁS-CORREA	Lock-in agreement for thirty months.
PULEVA BIOTECH, 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 HOLGUIN HUESO JUAN ZABIA DE LA MATA MÓNICA LETICIA LÓPEZ PALAO HERRERA DÁVILA EBRO PULEVA, S.A.	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.
PROMOTORA DE INFORMACIONES, S.A.	44.2	TIMÓN RUCANDO LIBERTAS 7 INVERS. MENDOZA SOLANO AND OTHER PRISA SHAREHOLDERS	Agreements between Timón and other Prisa shareholders to regulate the contribution of Prisa shares to the company Promotora de Publicaciones, and the ownership regime. Distribution of board places, vote pooling and other agreements.
REALIA BUSINESS, S.A.	51.0	IGNACIO POLANCO MORENO, MANUEL POLANCO MORENO, M. JESÚS 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.	51.0	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. CORPORACIÓN FINANCIERA HISPÁNICA, S.A. GRUCYCSA, S.A. CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	Agreement aimed mainly at steering the financial and operating policies of Realia Business, S.A.
RENTA CORPORACIÓN REAL ESTATE, S.A.	2.5	COMITÉ ESPAÑOL DEL UNICEF FUNDACIÓN INTERMON	No transfer of their shares in the company until a certain time has elapsed.
RENTA CORPORACIÓN REAL ESTATE, S.A.	51.2	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-emption right.

DETAILED LIST OF ALL SHAREHOLDER AGREEMENTS REPORTED (*)

TABLE A11

Entity	% capital affected	Parties	Description of agreement
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 ENVIRONNEMT SPAIN, SLU 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.
SOS CUETARA, S.A.	4.0	JESUS 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. This 2007 agreement between Jesús I. Salazar Bello and Teinver S.A. was amended in 2008 such that the number of shares affected now stands at 5,500,000.
TÉCNICAS REUNIDAS, S.A.	51.7	BBVA ELCAÑO EMPRESARIAL ARALTEC, S.L ARAGONESAS PROMOCIÓN DE OBRAS Y CONSTRUCCIONES	Agreement on the transferability of shares.
URALITA, S.A.(*)	79.1	NEFINSA SHAREHOLDERS	Joint exercise of voting rights in Nefinsa and Uralita.
VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	54.9	JOSÉ MARÍA IRISARRI NUÑEZ IGNACIO CORRALES RODRIGÁNEZ AMALIA BLANCO LUCAS ADOLFO BLANCO LUCAS AVANZIT, S.A. RUSTRAINVEST, S.A. RUSTRADUCTUS, S.L.	Agreement to vote together under Avanzit's instructions at all general meetings.
VOCENTO, S.A.	43.7	MEZOUNA, S.L ASUA DE INVERSIONES BYCOMELS PRESA ONCHENA, S.L ENERGAY DE INVERSOINES OTHER VOCENTO SHAREHOLDERS	Agreements on the transferability of shares.

(*) Agreements also reported as concerted actions.

Source: Company ACGRs and CNMV.

DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF BOARD MEMBERS

TABLE B01

	<5		5 to 8		9 to 12		13 to 15		16 to 18		≥19					
	2008	2007	2008	2006	2008	2007	2008	2006	2008	2007	2008	2007	2006			
NON FINANCIAL SECTOR	9	9	13	38	42	40	62	63	59	19	16	16	11	6	5	6
PRIMARY SECTOR, ENERGY & WATER	0	0	0	3	3	4	3	6	3	4	3	6	3	2	2	2
BASE METALS AND METAL PROCESSING	1	1	1	3	4	3	11	10	11	2	2	1	0	1	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	0	0	0	1	2	2	6	6	6	1	1	1	1	2	2	1
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0	0	4	3	2	4	5	5	1	1	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	2	1	2	4	5	4	9	7	6	0	0	0	1	1	0	0
FOOD, DRINK AND TOBACCO	0	1	2	7	6	6	3	2	3	3	3	2	0	0	1	0
RETAIL AND OTHER SERVICES	0	0	1	6	6	5	6	7	4	1	1	1	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	0	0	0	1	3	5	7	6	7	5	3	2	1	3	1	0
TRANSPORT AND COMMUNICATIONS	0	1	1	0	2	1	3	2	4	1	1	0	1	1	1	2
REAL ESTATE	6	5	6	9	8	8	10	12	10	1	1	3	1	1	2	0
FINANCIAL SECTOR	0	2	1	6	10	12	8	7	8	4	4	3	2	3	3	1
BANKS	0	0	0	1	6	6	4	3	4	2	2	2	1	3	3	2
INSURANCE	0	0	0	0	0	0	0	0	0	1	1	1	0	0	1	1
PORTFOLIO COMPANIES	0	2	1	5	4	6	4	4	4	1	1	0	1	0	0	0
TOTAL	9	11	14	44	52	52	70	70	67	23	20	19	9	14	14	9
DISTRIBUTION IBEX OR MARKET CAPITALISATION																
IBEX 35	0	0	0	0	2	1	13	12	13	10	9	8	5	7	9	5
NON IBEX 35 AND MARKET CAP.: (million euros)																
Over 1,000	0	0	0	2	5	5	6	19	19	5	8	9	1	6	4	1
Between 500 and 1,000	0	0	0	2	7	8	11	12	12	0	2	0	1	1	1	0
Between 250 and 500	1	1	0	7	10	11	13	11	8	4	0	0	2	0	0	0
0 to 250	8	10	14	33	28	28	27	16	15	4	1	2	0	0	1	1
TOTAL	9	11	14	44	52	52	70	70	67	23	20	19	9	14	14	9

Source: Company ACGRs and CNMV.

BOARD MEMBERS. AVERAGE DISTRIBUTION BY TYPE

	Percentage distribution																														
	Average total directors						Executive						Proprietary external						Independent external						Other external						
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	
NON FINANCIAL SECTOR	10.1	10.1	9.9	18.6	19.7	20.2	47.1	47.8	45.8	29.1	27.1	29.2	29.1	27.1	29.2	29.1	27.1	29.2	29.1	27.1	29.2	29.1	27.1	29.2	5.2	5.4	4.8	5.2	5.4	4.8	
PRIMARY SECTOR, ENERGY & WATER	13.2	12.8	12.5	14.6	15.1	17.0	47.0	47.2	45.3	29.3	27.1	28.3	29.3	27.1	28.3	29.3	27.1	28.3	29.3	27.1	28.3	29.3	27.1	28.3	9.1	10.6	9.4	9.1	10.6	9.4	
BASE METALS AND METAL PROCESSING	10.1	9.6	10.2	17.0	17.8	15.0	52.6	51.5	50.9	24.0	27.0	30.1	24.0	27.0	30.1	24.0	27.0	30.1	24.0	27.0	30.1	24.0	27.0	30.1	6.4	3.7	4.0	6.4	3.7	4.0	
CONSTRUCTION AND CONSTRUCTION MATERIALS	13.5	12.7	12.6	18.1	19.1	19.9	50.3	52.6	52.3	27.5	25.7	25.8	27.5	25.7	25.8	27.5	25.7	25.8	27.5	25.7	25.8	27.5	25.7	25.8	4.0	2.6	2.0	4.0	2.6	2.0	
CHEMICALS, PAPER AND GRAPHIC ARTS	9.1	8.9	9.0	28.0	27.5	22.2	35.4	37.5	42.9	31.7	31.3	31.7	31.7	31.3	31.7	31.7	31.3	31.7	31.7	31.3	31.7	31.7	31.3	31.7	4.9	3.8	3.2	4.9	3.8	3.2	
OTHER MANUFACTURING INDUSTRIES	7.9	8.3	8.2	23.7	25.0	22.6	41.5	40.5	45.3	28.0	26.7	29.2	28.0	26.7	29.2	28.0	26.7	29.2	28.0	26.7	29.2	28.0	26.7	29.2	6.8	7.8	2.8	6.8	7.8	2.8	
FOOD, DRINK AND TOBACCO	9.2	8.8	8.6	20.2	23.8	21.5	46.2	43.8	38.8	29.4	25.7	36.4	29.4	25.7	36.4	29.4	25.7	36.4	29.4	25.7	36.4	29.4	25.7	36.4	4.2	6.7	3.3	4.2	6.7	3.3	
RETAIL AND OTHER SERVICES	8.9	9.1	8.8	22.4	25.0	25.8	40.5	41.4	36.1	34.5	28.1	36.1	34.5	28.1	36.1	34.5	28.1	36.1	34.5	28.1	36.1	34.5	28.1	36.1	2.6	5.5	2.1	2.6	5.5	2.1	
MEDIA AND NEW TECHNOLOGIES	11.9	11.7	10.5	17.5	18.9	19.6	44.6	46.3	44.6	36.1	33.1	33.9	36.1	33.1	33.9	36.1	33.1	33.9	36.1	33.1	33.9	36.1	33.1	33.9	1.8	1.7	1.8	1.8	1.7	1.8	
TRANSPORT AND COMMUNICATIONS	14.4	12.3	11.6	10.9	12.6	16.3	58.4	61.3	60.6	25.7	21.6	22.1	25.7	21.6	22.1	25.7	21.6	22.1	25.7	21.6	22.1	25.7	21.6	22.1	5.0	4.5	1.0	5.0	4.5	1.0	
REAL ESTATE	7.8	8.2	8.4	19.0	19.4	24.5	48.8	50.0	41.2	27.0	24.8	24.5	27.0	24.8	24.5	27.0	24.8	24.5	27.0	24.8	24.5	27.0	24.8	24.5	5.2	5.9	9.8	5.2	5.9	9.8	
FINANCIAL SECTOR	11.9	10.0	9.7	18.3	21.6	21.3	39.2	37.2	39.7	35.5	34.9	36.0	35.5	34.9	36.0	35.5	34.9	36.0	35.5	34.9	36.0	35.5	34.9	36.0	7.0	6.3	2.9	7.0	6.3	2.9	
BANKS	13.4	10.8	10.5	18.7	19.9	21.5	26.9	33.1	35.4	47.0	41.7	38.0	47.0	41.7	38.0	47.0	41.7	38.0	47.0	41.7	38.0	47.0	41.7	38.0	7.5	5.3	5.1	7.5	5.3	5.1	
INSURANCE	19.0	18.0	18.0	28.9	30.6	30.6	52.6	47.2	47.2	18.4	22.2	22.2	18.4	22.2	22.2	18.4	22.2	22.2	18.4	22.2	22.2	18.4	22.2	22.2	0.0	0.0	0.0	0.0	0.0	0.0	
PORTFOLIO COMPANIES	9.2	7.5	7.1	13.9	20.7	16.7	50.5	40.2	44.9	26.7	28.0	38.5	26.7	28.0	38.5	26.7	28.0	38.5	26.7	28.0	38.5	26.7	28.0	38.5	8.9	11.0	0.0	8.9	11.0	0.0	
TOTAL	10.4	10.1	9.9	18.5	20.0	20.4	45.8	46.2	44.8	30.2	28.3	30.3	30.2	28.3	30.3	30.2	28.3	30.3	30.2	28.3	30.3	30.2	28.3	30.3	5.5	5.6	4.5	5.5	5.6	4.5	
DISTRIBUTION IBEX OR MARKET CAPITALISATION																															
IBEX 35	14.5	14.3	14.4	17.4	18.3	19.8	40.0	42.8	37.8	37.3	34.1	38.2	37.3	34.1	38.2	37.3	34.1	38.2	37.3	34.1	38.2	37.3	34.1	38.2	5.3	4.8	4.2	5.3	4.8	4.2	
NON IBEX 35 AND MARKET CAP.: (million euros)																															
Over 1,000	12.2	11.9	11.6	16.9	18.8	17.7	55.2	51.3	51.7	24.0	26.5	26.3	24.0	26.5	26.3	24.0	26.5	26.3	24.0	26.5	26.3	24.0	26.5	26.3	3.8	3.3	4.3	3.8	3.3	4.3	
Between 500 and 1,000	10.8	9.6	9.1	18.5	15.6	18.8	45.0	50.2	46.9	31.8	30.3	26.6	31.8	30.3	26.6	31.8	30.3	26.6	31.8	30.3	26.6	31.8	30.3	26.6	4.6	3.8	7.8	4.6	3.8	7.8	
Between 250 and 500	10.4	8.0	8.3	18.5	26.9	22.9	49.5	36.0	43.3	28.8	29.1	30.6	28.8	29.1	30.6	28.8	29.1	30.6	28.8	29.1	30.6	28.8	29.1	30.6	3.2	8.0	3.2	3.2	8.0	3.2	
0 to 250	8.0	7.1	7.0	20.1	22.6	23.7	46.4	46.9	45.6	26.1	21.6	26.6	26.1	21.6	26.6	26.1	21.6	26.6	26.1	21.6	26.6	26.1	21.6	26.6	7.4	9.0	4.1	7.4	9.0	4.1	
TOTAL	10.4	10.1	9.9	18.5	20.0	20.4	45.8	46.2	44.8	30.2	28.3	30.3	30.2	28.3	30.3	30.2	28.3	30.3	30.2	28.3	30.3	30.2	28.3	30.3	5.5	5.6	4.5	5.5	5.6	4.5	

Source: Company ACGRs and CNMV.

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

	Executive directors						Proprietary directors						Independent directors						Other external directors					
	Total		% women executive directors		Total		% women proprietary directors		Total		% women independent directors		Total		% women other external directors									
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006			
NON FINANCIAL SECTOR	266	289	291	3.4	4.8	7.0	674	703	659	8.9	9.4	9.0	417	398	421	10.3	5.8	16.5	74	80	69	6.8	7.5	2.9
PRIMARY SECTOR, ENERGY & WATER	29	33	36	0.0	0.0	0.0	93	103	96	3.3	2.9	4.2	58	59	60	13.7	8.5	6.7	18	23	20	12.5	4.3	10.0
BASE METALS AND METAL PROCESSING	29	29	26	0.0	0.0	0.0	90	84	88	11.1	0.0	6.8	41	44	52	2.5	0.0	0.0	11	6	7	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	27	29	30	0.0	0.0	0.0	75	80	79	21.0	18.8	15.2	41	39	39	17.1	7.7	7.7	6	4	3	0.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	23	22	14	3.7	0.0	0.0	29	30	27	0.0	3.3	3.7	26	25	20	0.0	0.0	0.0	4	3	2	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	28	29	24	4.3	3.4	4.2	49	47	48	4.3	4.3	12.5	33	31	31	10.0	3.2	3.2	8	9	3	0.0	11.1	0.0
FOOD, DRINK AND TOBACCO	24	25	26	13.0	4.0	3.8	55	46	47	14.6	13.0	8.5	35	27	44	9.4	0.0	4.5	5	7	4	66.7	28.6	0.0
RETAIL AND OTHER SERVICES	26	32	25	0.0	12.5	8.0	47	53	35	9.3	7.5	8.6	40	36	35	25.0	13.9	5.7	3	7	2	0.0	14.3	0.0
MEDIA AND NEW TECHNOLOGIES	29	33	33	0.0	6.1	6.1	74	81	75	13.8	11.1	10.7	60	58	57	13.2	8.6	7.0	3	3	3	0.0	0.0	0.0
TRANSPORT AND COMMUNICATIONS	11	14	17	11.1	7.1	5.9	59	68	63	3.5	4.4	6.3	26	24	23	8.3	4.2	0.0	5	5	1	0.0	0.0	0.0
REAL ESTATE	40	43	60	8.7	11.6	15.0	103	111	101	12.0	12.6	10.9	57	55	60	11.8	3.6	3.3	11	13	24	10.0	7.7	0.0
FINANCIAL SECTOR	50	58	58	4.0	3.4	8.6	107	100	108	6.5	7.0	8.6	97	94	98	11.3	11.7	7.0	19	17	8	5.3	11.8	25.0
BANKS	25	30	34	8.7	6.7	11.8	36	50	56	9.1	6.0	5.4	63	63	60	12.5	12.7	8.3	10	8	8	0.0	0.0	25.0
INSURANCE	11	11	11	0.0	0.0	0.0	20	17	17	0.0	0.0	0.0	7	8	8	16.7	12.5	12.5	0	0	0	0.0	0.0	0.0
PORTFOLIO COMPANIES	14	17	13	0.0	0.0	7.7	51	33	35	8.5	12.1	17.1	27	23	30	12.5	8.7	3.3	9	9	0	12.5	22.2	0.0
TOTAL	316	347	349	3.6	4.6	6.0	781	803	767	9.4	9.1	8.9	514	492	519	11.7	6.9	4.8	93	97	77	6.9	8.2	5.2
DISTRIBUTION IBEX OR MARKET CAPITALISATION																								
IBEX 35	88	92	100	2.3	2.2	4.0	203	215	191	6.8	5.1	5.8	189	171	193	17.4	9.9	5.7	27	24	21	3.8	0.0	0.0
NON IBEX 35 AND MARKET CAP. : (million euros)																								
Over 1,000	31	85	78	3.3	3.5	2.6	101	232	228	8.6	10.3	11.0	44	120	116	4.8	6.7	5.2	7	15	19	16.7	6.7	0.0
Between 500 and 1,000	28	33	36	0.0	3.0	8.3	68	106	90	11.5	9.4	4.4	48	64	51	6.7	3.1	3.9	7	8	15	16.7	12.5	6.7
Between 250 and 500	52	47	36	6.1	8.5	11.1	139	63	68	11.2	6.3	5.9	81	51	48	6.6	5.9	2.1	9	14	5	0.0	14.3	20.0
0 to 250	117	90	99	4.5	6.7	8.1	270	187	190	10.2	12.8	12.6	152	86	111	11.8	4.7	4.5	43	36	17	7.5	11.1	11.8
TOTAL	316	347	349	3.6	4.6	6.0	781	803	767	9.4	9.1	8.9	514	492	519	11.7	6.9	4.8	93	97	77	6.9	8.2	5.2

Source: Company ACGRs and CNMV.

DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF EXECUTIVE DIRECTORS

	Number of entities				No executive directors				4				5				> = 6				
					% Total				% Total				% Total				% Total				
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
NON FINANCIAL SECTOR	141	146	145	5.7	8.9	9.0	88.7	81.5	79.3	5.0	6.8	9.0	0.0	1.4	0.7	0.7	1.4	0.7	1.4	2.1	
PRIMARY SECTOR, ENERGY & WATER	15	17	17	0.0	11.8	11.8	100.0	76.5	64.7	0.0	5.9	17.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.9	
BASE METALS AND METAL PROCESSING	17	17	17	0.0	5.9	17.6	100.0	94.1	82.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
CONSTRUCTION AND CONSTRUCTION MATERIALS	11	12	12	9.1	8.3	8.3	72.7	75.0	58.3	18.2	16.7	33.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	7	0.0	0.0	0.0	66.7	66.7	85.7	33.3	33.3	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
OTHER MANUFACTURING INDUSTRIES	15	14	13	13.3	14.3	23.1	86.7	85.7	69.2	0.0	0.0	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FOOD, DRINK AND TOBACCO	13	12	14	0.0	0.0	7.1	92.3	91.7	85.7	7.7	8.3	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
RETAIL AND OTHER SERVICES	13	14	11	7.7	0.0	0.0	92.3	92.9	90.9	0.0	7.1	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MEDIA AND NEW TECHNOLOGIES	14	15	16	0.0	0.0	0.0	92.9	93.3	93.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.7	6.3	
TRANSPORT AND COMMUNICATIONS	7	9	9	0.0	22.2	0.0	100.0	66.7	88.9	0.0	0.0	0.0	0.0	11.1	11.1	0.0	0.0	0.0	0.0	0.0	
REAL ESTATE	27	27	29	14.8	18.5	10.3	81.5	70.4	79.3	3.7	7.4	6.9	0.0	3.7	0.0	0.0	0.0	0.0	0.0	3.4	
FINANCIAL SECTOR	23	27	28	13.0	11.1	17.9	69.6	70.4	64.3	8.7	11.1	7.1	0.0	3.7	7.1	8.7	3.7	7.1	8.7	3.6	
BANKS	10	14	15	10.0	7.1	6.7	60.0	71.4	73.3	20.0	14.3	6.7	0.0	7.1	13.3	10.0	0.0	0.0	0.0	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	0.0	0.0	0.0	50.0	50.0	
PORTFOLIO COMPANIES	11	11	11	18.2	18.2	36.4	81.8	72.7	54.5	0.0	9.1	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL	164	173	173	6.7	9.2	10.4	86.0	79.8	76.9	5.5	7.5	8.7	0.0	1.7	1.7	1.8	1.7	1.7	1.8	2.3	
DISTRIBUTION IBEX OR MARKET CAPITALISATION																					
IBEX 35	35	35	35	0	0	0	85.7	80.0	74.3	8.6	11.4	11.4	0.0	5.7	8.6	5.7	2.9	5.7	2.9	5.7	
NON IBEX 35 AND MARKET CAP.: (million euros)																					
Over 1,000	15	38	38	0.0	2.6	5.3	93.3	84.2	78.9	6.7	7.9	13.2	0.0	2.6	0.0	0.0	2.6	0.0	2.6	2.6	
Between 500 and 1,000	14	22	21	7.1	9.1	0.0	78.6	86.4	90.5	14.3	4.5	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Between 250 and 500	27	22	19	7.4	9.1	21.1	85.2	72.7	73.7	3.7	18.2	5.3	0.0	0.0	0.0	3.7	0.0	0.0	0.0	0.0	
0 to 250	73	56	60	11.0	19.6	20.0	86.3	76.8	73.3	2.7	1.8	5.0	0.0	0.0	0.0	0.0	1.8	0.0	1.8	1.7	
TOTAL	164	173	173	6.7	9.2	10.4	86.0	79.8	76.9	5.5	7.5	8.7	0.0	1.7	1.7	1.8	1.7	1.7	1.8	2.3	

Source: Company AGRs and CNMV.

DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF INDEPENDENT DIRECTORS

	Number of entities												No independent directors																							
	2008						2007						2006						2005						2004											
	2008		2007		2006		2005		2004		2008		2007		2006		2005		2004		2008		2007		2006		2005		2004							
NON FINANCIAL SECTOR	141	146	145	142	18.5	16.6	51.1	48.6	51.0	24.8	23.3	22.1	7.1	7.5	6.9	2.8	2.1	3.4	15	17	17	20.0	23.5	29.4	33.3	41.2	29.4	13.3	5.9	5.9	13.3	11.8	23.5	20.0	17.6	11.8
PRIMARY SECTOR, ENERGY & WATER	15	17	17	20.0	23.5	29.4	33.3	41.2	29.4	13.3	5.9	5.9	13.3	11.8	23.5	20.0	17.6	11.8	17	17	17	23.5	29.4	23.5	47.1	41.2	41.2	17.6	11.8	17.6	11.8	17.6	11.8	0.0	0.0	5.9
BASE METALS AND METAL PROCESSING	11	12	12	9.1	8.3	8.3	27.3	41.7	41.7	36.4	41.7	41.7	27.3	8.3	8.3	0.0	0.0	0.0	9	9	9	7	11	11	0	66.7	71.4	22.2	28.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	15	14	13	20.0	21.4	23.1	53.3	57.1	53.8	26.7	21.4	15.4	0.0	0.0	7.7	0.0	0.0	0.0	13	12	14	7.7	16.7	14.3	61.5	58.3	57.1	23.1	16.7	21.4	7.7	8.3	0.0	0.0	0.0	7.1
CHEMICALS, PAPER AND GRAPHIC ARTS	13	14	11	7.7	7.1	0.0	61.5	57.1	54.5	30.8	35.7	45.5	0.0	0.0	0.0	0.0	0.0	0.0	13	14	11	7.7	7.1	0.0	61.5	57.1	54.5	30.8	35.7	45.5	0.0	0.0	0.0	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	14	15	16	0	0	6.3	28.6	33.3	37.5	64.3	53.3	43.8	7.1	13.3	12.5	0.0	0.0	0.0	14	15	16	0	0	6.3	28.6	33.3	37.5	64.3	53.3	43.8	7.1	13.3	12.5	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	7	9	9	14.3	33.3	33.3	28.6	22.2	33.3	42.9	33.3	22.2	0.0	11.1	0.0	14.3	0.0	11.1	7	9	9	14.3	33.3	33.3	28.6	22.2	33.3	42.9	33.3	22.2	0.0	11.1	0.0	14.3	0.0	11.1
RETAIL AND OTHER SERVICES	27	27	29	18.5	25.9	17.2	74.1	59.3	75.9	3.7	11.1	6.9	3.7	3.7	0.0	0.0	0.0	0.0	27	27	29	18.5	25.9	17.2	74.1	59.3	75.9	3.7	11.1	6.9	3.7	3.7	0.0	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	23	27	28	17.4	22.2	35.7	30.4	33.3	17.9	17.4	18.5	14.3	21.7	7.4	14.3	13.0	18.5	17.9	23	27	28	17.4	22.2	35.7	30.4	33.3	17.9	17.4	18.5	14.3	21.7	7.4	14.3	13.0	18.5	17.9
TRANSPORT AND COMMUNICATIONS	10	14	15	0.0	7.1	40.0	30.0	42.9	6.7	0.0	7.1	6.7	40.0	14.3	26.7	30.0	28.6	20.0	10	14	15	0.0	7.1	40.0	30.0	42.9	6.7	0.0	7.1	6.7	40.0	14.3	26.7	30.0	28.6	20.0
REAL ESTATE	2	2	2	50.0	50.0	50.0	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	2	2	50.0	50.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
FINANCIAL SECTOR	11	11	11	27.3	36.4	27.3	36.4	27.3	36.4	36.4	36.4	27.3	0.0	0.0	0.0	0.0	0.0	9.1	11	11	11	27.3	36.4	27.3	36.4	27.3	36.4	36.4	27.3	0.0	0.0	0.0	0.0	0.0	0.0	9.1
BANKS	164	173	173	14.6	19.1	19.7	48.2	46.2	45.7	23.8	22.5	20.8	9.1	7.5	8.1	4.3	4.6	5.8	164	173	173	14.6	19.1	19.7	48.2	46.2	45.7	23.8	22.5	20.8	9.1	7.5	8.1	4.3	4.6	5.8
INSURANCE	35	35	35	0.0	0.0	0.0	17.1	28.6	22.9	40.0	34.3	31.4	25.7	20.0	28.6	17.1	17.1	17.1	35	35	35	0.0	0.0	0.0	17.1	28.6	22.9	40.0	34.3	31.4	25.7	20.0	28.6	17.1	17.1	17.1
PORTFOLIO COMPANIES	NON IBEX 35 AND MARKET CAPITALISATION																																			
TOTAL	35	38	38	20.0	10.5	15.8	40.0	50.0	50.0	33.3	34.2	26.3	0.0	0.0	0.0	6.7	5.3	7.9	35	38	38	20.0	10.5	15.8	40.0	50.0	50.0	33.3	34.2	26.3	0.0	0.0	0.0	6.7	5.3	7.9
IBEX 35	14	22	21	14.3	4.5	19.0	35.7	59.1	66.7	28.6	22.7	9.5	21.4	13.6	4.8	0.0	0.0	0.0	14	22	21	14.3	4.5	19.0	35.7	59.1	66.7	28.6	22.7	9.5	21.4	13.6	4.8	0.0	0.0	0.0
NON IBEX 35 AND MARKET CAP. : (million euros)	27	22	19	7.4	18.2	10.5	66.7	54.5	57.9	18.5	27.3	31.6	7.4	0.0	0.0	0.0	0.0	0.0	27	22	19	7.4	18.2	10.5	66.7	54.5	57.9	18.5	27.3	31.6	7.4	0.0	0.0	0.0	0.0	0.0
Over 1,000	73	56	60	23.3	42.9	36.7	60.3	46.4	45.0	15.1	5.4	11.7	1.4	5.4	5.0	0.0	1.7	1.7	73	56	60	23.3	42.9	36.7	60.3	46.4	45.0	15.1	5.4	11.7	1.4	5.4	5.0	0.0	1.7	1.7
Between 500 and 1,000	164	173	173.0	14.6	19.1	19.7	48.2	46.2	45.7	23.8	22.5	20.8	9.1	7.5	8.1	4.3	4.6	5.8	164	173	173.0	14.6	19.1	19.7	48.2	46.2	45.7	23.8	22.5	20.8	9.1	7.5	8.1	4.3	4.6	5.8
Between 250 and 500	TOTAL																																			
0 to 250	TOTAL																																			

DISTRIBUTION IBEX OR MARKET CAPITALISATION

IBEX 35	35	35	35	0.0	0.0	0.0	17.1	28.6	22.9	40.0	34.3	31.4	25.7	20.0	28.6	17.1	17.1	17.1										
NON IBEX 35 AND MARKET CAP. : (million euros)	NON IBEX 35 AND MARKET CAPITALISATION																											
Over 1,000	15	38	38	20.0	10.5	15.8	40.0	50.0	50.0	33.3	34.2	26.3	0.0	0.0	0.0	6.7	5.3	7.9										
Between 500 and 1,000	14	22	21	14.3	4.5	19.0	35.7	59.1	66.7	28.6	22.7	9.5	21.4	13.6	4.8	0.0	0.0	0.0										
Between 250 and 500	27	22	19	7.4	18.2	10.5	66.7	54.5	57.9	18.5	27.3	31.6	7.4	0.0	0.0	0.0	0.0	0.0										
0 to 250	73	56	60	23.3	42.9	36.7	60.3	46.4	45.0	15.1	5.4	11.7	1.4	5.4	5.0	0.0	1.7	1.7										
TOTAL	164	173	173.0	14.6	19.1	19.7	48.2	46.2	45.7	23.8	22.5	20.8	9.1	7.5	8.1	4.3	4.6	5.8										

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		
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
EXECUTIVE DIRECTORS	54.5	53.2	53.2	1.0	0.0	0.0	6.0	0.0	12.8	38.5	46.8	34.0
IBEX 35	79.1	100.0	80.8	0.0	0.0	0.0	4.7	0.0	11.5	16.3	0.0	7.7
OTHERS	44.7	42.1	42.6	1.4	0.0	0.0	6.5	0.0	13.2	47.4	57.9	44.1
PROPRIETARY EXTERNAL DIRECTORS	57.0	61.3	55.5	1.2	1.2	0.0	3.8	0.6	11.3	37.9	37.0	33.2
IBEX 35	74.6	95.5	62.5	0.0	0.0	0.0	7.5	0.0	21.9	17.9	4.5	15.6
OTHERS	50.7	49.6	53.1	1.6	1.6	0.0	2.5	0.8	7.8	45.2	48.1	39.1
INDEPENDENT EXTERNAL DIRECTORS	93.4	91.3	47.9	0.0	0.0	1.8	6.6	8.7	10.8	0.0	0.0	39.5
IBEX 35	100.0	100.0	85.4	0.0	0.0	0.0	0.0	0.0	12.5	0.0	0.0	2.1
OTHERS	89.5	89.0	32.8	0.0	0.0	2.5	10.5	11.0	10.1	0.0	0.0	54.6
OTHER EXTERNAL DIRECTORS	54.8	50.0	37.5	1.1	0.0	0.0	0.0	0.0	12.5	44.1	50.0	50.0
IBEX 35	92.6	100.0	75.0	0.0	0.0	0.0	0.0	0.0	25.0	7.4	0.0	0.0
OTHERS	39.4	40.0	25.0	1.5	0.0	0.0	0.0	0.0	8.3	59.1	60.0	66.7
TOTAL DIRECTORS	69.5	69.0	52.2	0.8	0.6	0.6	2.8	3.0	11.4	26.9	27.5	35.8
IBEX 35	85.9	97.4	73.9	0.0	0.0	0.0	3.8	0.0	16.9	10.3	2.6	9.2
OTHERS	62.3	60.6	44.2	1.1	0.8	0.8	2.4	3.9	9.5	34.1	34.7	45.5

Source: Company ACGRs and CNMV.

TENURE OF INDEPENDENT DIRECTORS

TABLE B09

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

	No.		% Total					1 - 4					5 - 8					> 8			
	2008	2007	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008
NON FINANCIAL SECTOR	37	34	18	26.2	23.3	12.4	0	1	2	2	6	7	11	31	26	5					
PRIMARY SECTOR, ENERGY & WATER	3	4	3	20.0	23.5	17.6	0	1	1	0	0	0	2	3	3	0					
BASE METALS AND METAL PROCESSING	5	4	4	29.4	23.5	23.5	0	0	1	1	1	1	1	4	3	2					
CONSTRUCTION AND CONSTRUCTION MATERIALS	4	3	0	36.4	25.0	0.0	0	0	0	0	0	0	0	4	3	0					
CHEMICALS, PAPER AND GRAPHIC ARTS	3	3	1	33.3	33.3	14.3	0	0	0	1	1	1	1	2	2	0					
OTHER MANUFACTURING INDUSTRIES	2	2	1	13.3	14.3	7.7	0	0	0	1	1	1	1	1	1	0					
FOOD, DRINK AND TOBACCO	0	0	2	0.0	0.0	14.3	0	0	0	0	0	0	2	0	0	0					
RETAIL AND OTHER SERVICES	7	6	2	53.8	42.9	18.2	0	0	0	3	2	2	2	4	4	0					
MEDIA AND NEW TECHNOLOGIES	4	4	1	28.6	26.7	6.3	0	0	0	0	0	1	0	4	3	1					
TRANSPORT AND COMMUNICATIONS	5	5	3	71.4	55.6	33.3	0	0	0	0	0	0	1	5	5	2					
REAL ESTATE	4	3	1	14.8	11.1	3.4	0	0	0	0	0	1	1	4	2	0					
FINANCIAL SECTOR	7	5	3	30.4	18.5	10.7	0	0	0	1	1	1	2	6	4	1					
BANKS	3	3	1	30.0	21.4	6.7	0	0	0	0	0	0	0	3	3	1					
INSURANCE	1	0	0	50.0	0.0	0.0	0	0	0	0	0	0	0	1	0	0					
PORTFOLIO COMPANIES	3	2	2	27.3	18.2	18.2	0	0	0	1	1	1	2	2	1	0					
TOTAL	44	39	21	26.8	22.5	12.1	0	1	2	7	8	13	37	30	6						
DISTRIBUTION IBEX OR MARKET CAPITALISATION																					
IBEX 35	14	13	4	40.0	37.1	11.4	0	1	1	1	1	2	2	13	10	1					
NON IBEX 35 AND MARKET CAP.: (million euros)																					
Over 1,000	4	10	4	26.7	26.3	10.5	0	0	0	0	0	0	1	4	10	3					
Between 500 and 1,000	5	3	2	35.7	13.6	9.5	0	0	0	0	0	1	1	5	2	1					
Between 250 and 500	6	7	3	22.2	31.8	15.8	0	0	0	0	0	2	2	6	5	1					
0 to 250	15	6	8	20.5	10.7	13.3	0	0	1	6	3	7	9	3	0						
TOTAL	44	39	21	26.8	22.5	12.1	0	1	2	7	8	13	37	30	6						

Source: Company ACGRs and CNMV.

COMPANIES REPORTING CHANGES IN DIRECTOR CATEGORIES: NUMBER OF DIRECTORS CHANGING CATEGORY

	Companies with changes					Directors affected by changes						
	Number		% Total			Number		% Total				
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
NON FINANCIAL SECTOR	35	40	28	24.8	27.4	19.3	49	64	39	3.5	4.3	2.7
PRIMARY SECTOR, ENERGY & WATER	4	4	5	26.7	23.5	29.4	9	4	5	4.5	1.8	2.4
BASE METALS AND METAL PROCESSING	5	4	3	29.4	23.5	17.6	7	6	4	4.1	3.7	2.3
CONSTRUCTION AND CONSTRUCTION MATERIALS	3	3	2	27.3	25.0	16.7	3	3	5	2.0	2.0	3.3
CHEMICALS, PAPER AND GRAPHIC ARTS	1	3	1	11.1	33.3	14.3	1	7	1	1.2	8.8	1.6
OTHER MANUFACTURING INDUSTRIES	5	5	2	33.3	35.7	15.4	6	8	2	5.1	6.7	1.9
FOOD, DRINK AND TOBACCO	2	5	2	15.4	41.7	14.3	3	11	2	2.5	10.5	1.7
RETAIL AND OTHER SERVICES	4	3	1	30.8	21.4	9.1	7	3	1	6.0	2.3	1.0
MEDIA AND NEW TECHNOLOGIES	3	2	2	21.4	13.3	12.5	3	3	2	1.8	1.7	1.2
TRANSPORT AND COMMUNICATIONS	2	3	0	28.6	33.3	0.0	2	4	0	2.0	3.7	0.0
REAL ESTATE	6	8	11	22.2	29.6	37.9	8	15	17	4.3	6.6	6.9
FINANCIAL SECTOR	7	13	9	30.4	48.1	32.1	12	22	17	4.4	8.3	6.3
BANKS	2	10	5	20.0	71.4	33.3	3	17	7	2.2	11.3	4.4
INSURANCE	1	0	1	50.0	0.0	50.0	1	0	5	2.6	0.0	13.9
PORTFOLIO COMPANIES	4	3	2	36.4	27.3	18.2	8	5	5	7.9	6.4	6.4
TOTAL	42	53	37	25.6	30.6	21.4	61	86	56	3.6	4.9	3.3
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	11	16	11	31.4	45.7	31.4	15	25	19	3.0	5.0	3.8
NON IBEX 35 AND MARKET CAP.: (million euros)												
Over 1,000	3	12	13	20.0	31.6	26.3	5	18	16	2.7	4.0	3.6
Between 500 and 1,000	3	9	5	21.4	40.9	6.7	3	16	8	2.0	7.6	4.2
Between 250 and 500	7	5	4	25.9	22.7	6.7	11	6	4	3.9	3.4	2.5
0 to 250	18	11	4	24.7	19.6	21.4	27	21	9	4.8	5.3	2.2
TOTAL	42	53	37	25.6	30.6	21.4	61	86	56	3.6	4.9	3.3

Source: Company ACGRs and CNMV.

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

TABLE B11

	Directors leaving												Number of companies											
	Number		% Board members				No directors				One director				Two or three directors				Four or more directors					
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006			
NON FINANCIAL SECTOR	204	259	203	14.3	17.6	14.1	58	58	75	33	36	27	35	31	22	15	21	21	21	21	21			
PRIMARY SECTOR, ENERGY & WATER	24	40	31	12.1	18.3	14.6	5	7	8	3	2	2	5	4	3	2	4	4	4	4	4			
BASE METALS AND METAL PROCESSING	14	18	17	8.2	11.0	9.8	10	7	9	4	4	4	2	5	3	1	1	1	1	1	1			
CONSTRUCTION AND CONSTRUCTION MATERIALS	17	16	3	11.4	10.5	2.0	2	4	10	3	4	1	6	3	1	0	0	0	0	0	0			
CHEMICALS, PAPER AND GRAPHIC ARTS	7	8	11	8.5	10.0	17.5	5	5	3	1	1	1	3	3	2	0	0	0	0	0	0			
OTHER MANUFACTURING INDUSTRIES	20	19	14	16.9	16.4	13.2	7	8	7	4	3	4	3	1	0	1	2	2	2	2	2			
FOOD, DRINK AND TOBACCO	13	2	13	10.9	1.9	10.7	8	10	8	2	2	3	1	0	1	2	0	0	0	0	0			
RETAIL AND OTHER SERVICES	17	17	15	14.7	13.3	15.5	4	5	6	5	4	1	4	4	2	0	1	2	2	2	2			
MEDIA AND NEW TECHNOLOGIES	15	14	34	9.0	8.0	20.2	6	4	6	5	9	3	2	2	3	1	0	4	4	4	4			
TRANSPORT AND COMMUNICATIONS	14	24	18	13.9	21.6	17.3	2	2	2	3	1	4	1	4	1	1	2	2	2	2	2			
REAL ESTATE	63	101	47	29.9	45.5	19.2	9	6	16	3	6	4	8	5	6	7	10	3	3	3	3			
FINANCIAL SECTOR	26	35	24	9.5	13.0	8.8	6	13	18	11	4	5	5	8	3	1	2	2	2	2	2			
BANKS	9	16	7	6.7	10.6	4.4	2	6	9	7	2	5	1	6	1	0	0	0	0	0	0			
INSURANCE	3	2	6	7.9	5.6	16.7	0	1	1	1	0	0	1	1	0	0	0	0	0	0	0			
PORTFOLIO COMPANIES	14	17	11	13.9	20.7	14.1	4	6	8	3	2	0	3	1	2	1	2	1	1	1	1			
TOTAL	230	294	227	13.5	16.9	13.3	64	71	93	44	40	32	40	39	25	16	23	23	23	23	23			
DISTRIBUTION IBEX OR MARKET CAPITALISATION																								
IBEX 35	41	75	59	8.1	14.9	11.7	12	1	12	12	6	11	9	15	7	2	4	5	4	4	5			
NON IBEX 35 AND MARKET CAP.: (million euros)																								
Over 1,000	17	66	87	9.3	14.6	19.7	5	1	17	6	11	5	4	8	6	0	5	10	5	5	10			
Between 500 and 1,000	23	48	13	15.2	22.7	6.8	5	0	14	4	4	6	4	6	0	1	3	1	3	1	1			
Between 250 and 500	42	27	31	14.9	15.4	19.7	10	0	7	7	9	3	6	2	6	4	2	3	2	3	3			
0 to 250	107	78	37	18.4	19.5	8.9	32	0	43	15	10	7	17	8	6	9	4	4	9	9	4			
TOTAL	230	294	227	13.5	16.9	13.3	64	2	93	44	40	32	40	39	25	16	23	23	23	23	23			

Source: Company ACGRs and CNMV.

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

	Directorship in one company			Directorship in two companies			Directorship in three companies			Directorship in four companies			Directorship in five or more companies		
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
EXECUTIVE	258	274	283	3	6	4								1	1
PROPRIETARY	560	565	533	41	43	52	10	9	9	3	4	1	2	1	
INDEPENDENT	387	346	375	24	24	27	4	6	3			1		1	
OTHER EXTERNAL	75	68	57		1	1									
PROPRIETARY AND EXECUTIVE				22	27	22	6	6	7	3	3	3			
PROPRIETARY AND INDEPENDENT				16	19	16	6	5	8	3	6	5	1	1	2
PROPRIETARY AND OTHER EXTERNAL				3	7	5		2		1					
INDEPENDENT AND EXECUTIVE				14	11	14									
INDEPENDENT AND OTHER EXTERNAL				11	12	7		1	1						
EXECUTIVE AND OTHER EXTERNAL				2	2	1									
PROPRIETARY, INDEPENDENT AND EXECUTIVE							2	4	5	2					
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL								1	1	1			1	1	1
PROPRIETARY, EXECUTIVE AND OTHER EXTERNAL								1							
TOTAL	1,280	1,253	1,248	136	152	149	28	35	34	12	13	11	4	5	4
%	87.7	85.9	86.3	9.3	10.4	10.3	1.9	2.4	2.4	0.8	0.9	0.8	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		
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
EXECUTIVE	20.2	21.9	22.7	2.2	3.9	2.7									
PROPRIETARY	43.8	45.1	42.7	30.1	28.3	34.9	35.7	25.7	26.5	25.0	30.8	9.1	50.0		
INDEPENDENT	30.2	27.6	30.0	17.6	15.8	18.1	14.3	17.1	8.8					9.1	
OTHER EXTERNAL	5.9	5.4	4.6		0.7	0.7									
PROPRIETARY AND EXECUTIVE				16.2	17.8	14.8	21.4	17.1	20.6	25.0	23.1	27.3			
PROPRIETARY AND INDEPENDENT				11.8	12.5	10.7	21.4	14.3	23.5	25.0	46.2	45.5	25.0	20.0	50.0
PROPRIETARY AND OTHER EXTERNAL				2.2	4.6	3.4				8.3					
INDEPENDENT AND EXECUTIVE				10.3	7.2	9.4									
INDEPENDENT AND OTHER EXTERNAL				8.1	7.9	4.7		2.9	2.9						
EXECUTIVE AND OTHER EXTERNAL				1.5	1.3	0.7									
PROPRIETARY, INDEPENDENT AND EXECUTIVE							7.1	11.4	14.7						
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL								2.9	2.9				25.0	20.0	25.0
PROPRIETARY, EXECUTIVE AND OTHER EXTERNAL															
TOTAL	87.7	85.9	86.3	9.3	10.4	10.3	1.9	2.4	2.4	0.8	0.9	0.8	0.3	0.3	0.3

(*) Percentages based on the total number of persons occupying directorships in listed companies. 1,460 in 2008, 1,458 in 2007 and 1,446 in 2006.

Source: Company ACGRs and CNMV.

AGGREGATE BOARD REMUNERATION PERCENTAGE DISTRIBUTION PER ITEM (*)

	Fixed remuneration			Variable remuneration			Expenses			Other remuneration items		
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
NON FINANCIAL SECTOR	40.4	37.4	35.5	22.4	20.8	23.0	11.9	10.0	10.3	25.2	31.5	31.1
PRIMARY SECTOR, ENERGY & WATER	39.2	30.1	33.9	20.3	15.5	19.4	15.6	14.3	16.9	24.9	40.0	29.8
BASE METALS AND METAL PROCESSING	34.6	27.3	38.7	23.5	19.6	18.0	15.5	10.2	15.6	26.4	42.8	27.7
CONSTRUCTION AND CONSTRUCTION MATERIALS	38.7	32.9	28.0	26.8	24.9	21.9	3.3	2.4	2.3	31.2	39.8	47.8
CHEMICALS, PAPER AND GRAPHIC ARTS	40.4	36.0	29.7	20.4	19.8	25.6	10.8	7.9	11.9	28.3	36.2	32.8
OTHER MANUFACTURING INDUSTRIES	58.3	53.2	50.2	14.7	13.2	10.5	11.6	15.4	18.0	15.4	17.9	21.4
FOOD, DRINK AND TOBACCO	34.5	36.0	33.4	13.3	4.8	9.6	13.1	13.7	15.5	39.2	45.6	41.6
RETAIL AND OTHER SERVICES	47.2	38.7	40.2	19.3	28.7	19.8	20.1	14.2	21.3	13.4	17.9	18.7
MEDIA AND NEW TECHNOLOGIES	28.8	37.6	34.6	31.7	24.3	36.9	15.6	11.8	9.5	23.9	26.3	19.0
TRANSPORT AND COMMUNICATIONS	57.7	57.3	61.7	26.1	33.3	24.2	4.9	5.4	7.0	11.4	3.0	7.0
REAL ESTATE	41.1	42.5	29.9	15.8	18.8	24.8	11.8	8.3	4.3	31.3	30.3	41.0
FINANCIAL SECTOR	34.8	32.8	27.5	29.6	38.8	31.9	5.4	6.5	4.3	30.3	21.9	36.4
BANKS	30.2	32.0	27.4	33.2	42.5	33.4	4.4	4.8	3.6	32.2	20.8	35.5
INSURANCE	30.4	28.5	15.6	22.2	25.9	13.6	11.1	9.2	13.4	36.3	36.4	57.4
PORTFOLIO COMPANIES	84.0	52.1	68.9	7.0	19.5	17.4	5.5	22.3	6.0	3.5	6.1	7.7
TOTAL	39.0	36.5	33.7	24.3	24.6	25.0	10.3	9.3	9.0	26.5	29.5	32.3
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	39.7	35.8	35.0	30.4	30.3	30.7	7.4	7.0	7.5	22.5	26.8	26.9
NON IBEX 35 AND MARKET CAP.: (million euros)												
Over 1,000	27.5	31.7	24.3	13.1	18.0	18.9	12.2	11.2	9.5	47.1	39.0	47.3
Between 500 and 1,000	43.8	45.1	41.3	8.0	10.5	13.2	10.4	17.8	13.4	37.8	26.7	32.1
Between 250 and 500	32.3	46.9	54.2	29.4	12.6	11.4	15.8	11.9	10.1	22.5	28.4	24.3
0 to 250	51.8	49.6	46.1	12.7	17.2	14.4	15.6	15.5	17.7	19.9	15.9	21.8
TOTAL	39.0	36.5	33.7	24.3	24.6	25.0	10.3	9.3	9.0	26.5	29.5	32.3

(*) 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 PERCENTAGE DISTRIBUTION BY TYPE OF DIRECTOR (*)

	Executive			Proprietary external			Independent external			Other external		
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
NON FINANCIAL SECTOR	66.0	66.6	69.7	19.5	19.9	17.8	11.0	10.4	10.0	3.5	3.1	2.5
PRIMARY SECTOR, ENERGY & WATER	57.4	65.4	62.4	21.9	16.9	18.1	18.0	14.8	16.1	2.7	2.9	3.4
BASE METALS AND METAL PROCESSING	48.3	60.8	51.6	31.4	24.9	33.6	10.4	8.4	10.6	9.9	5.9	4.2
CONSTRUCTION AND CONSTRUCTION MATERIALS	71.3	73.7	79.6	17.2	18.7	14.1	6.4	7.4	6.0	5.1	0.2	0.4
CHEMICALS, PAPER AND GRAPHIC ARTS	78.1	81.5	67.0	10.0	10.0	20.1	10.2	7.5	12.1	1.6	1.1	0.8
OTHER MANUFACTURING INDUSTRIES	71.9	65.1	68.4	11.8	16.6	14.0	12.9	13.7	16.9	3.4	4.7	0.8
FOOD, DRINK AND TOBACCO	46.2	39.0	43.5	43.5	49.7	38.7	9.4	9.7	11.0	0.9	1.6	6.8
RETAIL AND OTHER SERVICES	65.2	83.7	80.5	11.2	6.6	8.6	11.4	8.8	9.6	12.2	0.6	1.3
MEDIA AND NEW TECHNOLOGIES	76.2	60.4	73.5	13.5	21.7	14.6	9.8	9.5	8.9	0.6	8.5	2.9
TRANSPORT AND COMMUNICATIONS	73.0	71.8	70.4	13.6	15.9	17.5	10.5	10.2	12.1	2.9	2.1	0.0
REAL ESTATE	68.2	67.4	80.3	21.2	20.7	11.9	8.5	10.1	4.9	2.1	1.8	3.0
FINANCIAL SECTOR	75.2	75.7	74.3	9.6	8.4	6.8	12.5	13.9	11.2	2.7	1.7	7.7
BANKS	79.4	77.1	76.4	4.4	4.9	3.5	13.4	15.7	11.7	2.9	2.1	8.4
INSURANCE	61.0	66.0	45.8	32.7	27.3	50.6	6.3	6.7	3.6	0.0	0.0	0.0
PORTFOLIO COMPANIES	56.8	78.9	68.2	24.7	12.3	18.4	13.1	7.7	13.4	5.4	0.7	0.0
TOTAL	68.3	68.6	70.7	17.0	17.5	15.3	11.4	11.1	10.3	3.3	2.8	3.7
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	73.5	76.6	75.4	11.0	10.3	9.0	12.2	11.6	11.3	3.3	1.5	4.4
NON IBEX 35 AND MARKET CAP.: (million euros)												
Over 1,000	51.7	56.0	64.6	36.2	29.5	25.2	7.5	9.6	8.1	4.6	4.9	2.2
Between 500 and 1,000	55.7	41.9	61.8	24.7	30.0	21.5	15.3	19.9	12.3	4.3	8.2	4.4
Between 250 and 500	70.3	77.5	63.8	17.4	13.2	19.6	9.9	7.8	10.4	2.3	1.5	6.2
0 to 250	67.1	57.4	63.9	20.1	28.6	25.2	10.4	10.1	8.8	2.3	3.9	2.2
TOTAL	68.3	68.6	70.7	17.0	17.5	15.3	11.4	11.1	10.3	3.3	2.8	3.7

(*) 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.

TABLE B17

BOARD REMUNERATION. AVERAGE PER DIRECTOR AND REMUNERATION ITEM (*)

	(Thousand euros)														
	Average fixed remuneration			Average variable remuneration			Average expenses			Average other remuneration items			Total		
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
NON FINANCIAL SECTOR	96.2	96.4	72.9	53.4	53.6	47.2	28.4	25.9	21.2	59.9	81.2	63.9	237.9	257.1	205.2
PRIMARY SECTOR, ENERGY & WATER	126.7	109.9	105.7	65.7	56.7	60.6	50.4	52.3	52.8	80.7	145.7	93.0	323.5	364.5	312.1
BASE METALS AND METAL PROCESSING	50.8	53.2	53.8	34.6	38.2	25.1	22.8	19.8	21.6	38.7	83.5	38.4	146.9	194.7	138.9
CONSTRUCTION AND CONSTRUCTION MATERIALS	125.5	119.0	100.7	86.8	90.0	79.0	10.7	8.7	8.1	101.1	143.7	172.3	324.2	361.4	360.1
CHEMICALS, PAPER AND GRAPHIC ARTS	70.2	66.4	39.2	35.5	36.4	33.8	18.8	14.5	15.8	49.2	66.8	43.5	173.8	184.1	132.3
OTHER MANUFACTURING INDUSTRIES	96.8	70.5	57.2	24.3	17.6	11.9	19.3	20.4	20.5	25.5	23.7	24.3	165.9	132.2	113.9
FOOD, DRINK AND TOBACCO	70.6	77.2	70.8	27.1	10.2	20.4	26.7	29.4	32.8	80.1	97.8	88.3	204.6	214.7	212.2
RETAIL AND OTHER SERVICES	68.2	75.0	61.4	27.9	55.6	30.3	29.0	27.6	32.6	19.4	34.7	28.5	144.5	192.8	152.8
MEDIA AND NEW TECHNOLOGIES	93.3	115.7	112.8	102.7	74.5	120.5	50.7	36.1	31.0	77.6	80.8	61.9	324.3	307.1	326.1
TRANSPORT AND COMMUNICATIONS	195.6	174.0	155.7	88.4	101.3	61.0	16.6	16.3	17.7	38.5	9.1	17.7	339.1	300.7	252.1
REAL ESTATE	77.8	89.0	70.6	29.9	39.4	58.5	22.3	17.5	10.1	59.3	63.4	96.7	189.3	209.3	236.0
FINANCIAL SECTOR	149.3	137.3	65.4	126.7	162.8	75.9	23.0	27.1	10.2	129.7	92.0	86.7	428.6	419.1	238.2
BANKS	208.2	193.9	175.8	228.9	258.1	214.5	30.7	28.9	23.2	222.6	126.0	228.0	690.3	607.0	641.6
INSURANCE	115.6	104.0	27.2	84.3	94.8	23.6	42.1	33.4	23.3	137.8	133.2	99.7	379.9	365.4	173.7
PORTFOLIO COMPANIES	83.9	47.4	24.3	7.0	17.8	6.1	5.5	20.3	2.1	3.4	5.6	2.7	99.8	91.1	35.3
TOTAL	104.7	102.2	71.4	65.1	69.0	66.7	27.5	26.0	19.0	71.1	82.7	68.5	268.5	280.0	211.9
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	199.0	194.1	175.7	152.7	164.4	154.1	37.3	37.8	37.4	112.8	145.4	134.8	502.0	541.7	502.1
NON IBEX 35 AND MARKET CAP.: (million euros)															
Over 1,000	87.1	87.5	65.5	41.6	49.6	50.9	38.8	30.9	25.6	149.4	107.6	127.4	316.9	275.7	269.4
Between 500 and 1,000	102.8	50.7	52.6	18.8	11.8	16.9	24.4	20.0	17.0	88.9	30.0	40.9	234.9	112.5	127.3
Between 250 and 500	63.2	65.5	54.3	57.5	17.6	11.4	31.0	16.6	10.1	44.1	39.7	24.4	195.8	139.4	100.2
0 to 250	48.5	35.3	31.1	11.8	12.3	9.7	14.6	11.0	12.0	18.6	11.3	14.7	93.6	69.9	67.5
TOTAL	104.7	102.2	89.8	65.1	69.0	66.7	27.5	26.0	23.9	71.1	82.7	86.2	268.5	280.0	266.5

(*) 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

	Entities				Beneficiaries				Authorisation of severance packages (%)																		
	Number		% Total		Average		Maximum		% Total senior officers		Board of Directors authorisation		General Meeting authorisation		Companies informing the General Meeting												
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008										
NON FINANCIAL SECTOR	79	74	63	55.1	50.7	43.4	5.1	5.2	5.3	33	33	33	37.3	36.5	33.7	84.8	94.6	82.5	1.3	1.4	0.0	0.0	30.4	31.1	41.3		
PRIMARY SECTOR, ENERGY & WATER	11	12	10	73.3	70.6	58.8	10.2	9.3	3.7	33	33	33	82.4	82.2	88.0	90.9	100.0	90.0	0.0	0.0	0.0	0.0	0.0	54.5	50.0	40.0	
BASE METALS AND METAL PROCESSING	6	4	3	35.3	23.5	17.6	4.3	5.3	8.5	10	12	9	22.8	18.3	9.7	100.0	125.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.7
CONSTRUCTION AND CONSTRUCTION MATERIALS	6	5	4	54.5	41.7	33.3	6.0	7.6	1.7	10	13	15	19.8	21.6	19.8	83.3	100.0	75.0	0.0	0.0	0.0	0.0	0.0	66.7	80.0	50.0	
CHEMICALS, PAPER AND GRAPHIC ARTS	5	5	3	55.6	55.6	42.9	2.2	1.6	5.0	3	3	3	16.2	13.6	10.0	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	40.0	0.0
OTHER MANUFACTURING INDUSTRIES	10	10	7	66.7	71.4	53.8	5.8	4.9	3.0	10	10	10	53.2	44.1	36.8	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	20.0	0.0
FOOD, DRINK AND TOBACCO	7	5	7	53.8	41.7	50.0	2.1	2.2	3.0	3	3	7	16.3	13.1	23.9	71.4	80.0	42.9	0.0	0.0	0.0	0.0	0.0	0.0	14.3	20.0	42.9
RETAIL AND OTHER SERVICES	6	7	6	46.2	50.0	54.5	5.8	4.9	4.8	10	10	7	39.3	39.1	27.3	83.3	85.7	100.0	0.0	0.0	0.0	0.0	0.0	0.0	28.6	33.3	
MEDIA AND NEW TECHNOLOGIES	9	8	8	64.3	53.3	50.0	4.3	4.6	4.8	13	14	9	26.9	28.2	30.9	77.8	75.0	87.5	11.1	12.5	0.0	0.0	0.0	44.4	37.5	87.5	
TRANSPORT AND COMMUNICATIONS	5	5	6	71.4	55.6	66.7	6.8	6.2	6.0	9	9	20	63.0	60.8	70.6	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	40.0	16.7
REAL ESTATE	14	13	9	51.9	48.1	31.0	2.6	3.3	2.7	7	7	10	40.2	42.6	23.3	64.3	92.3	55.6	0.0	0.0	0.0	0.0	0.0	28.6	7.7	55.6	
FINANCIAL SECTOR	12	9	7	54.2	33.3	25.0	8.8	10.0	11.6	29	30	27	74.1	63.8	66.4	91.7	88.9	85.7	0.0	0.0	0.0	0.0	0.0	33.3	44.4	71.4	
BANKS	7	6	5	70.0	42.9	33.3	10.7	12.0	13.6	29	30	27	64.1	57.1	55.7	85.7	83.3	80.0	0.0	0.0	0.0	0.0	0.0	0.0	42.9	50.0	40.0
INSURANCE	2	2	2	100.0	100.0	100.0	10.0	7.5	6.5	10	11	8	250.0	100.0	100.0	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	50.0	
PORTFOLIO COMPANIES	3	1	0	27.3	9.1	0.0	3.7	3.0	0.0	6	3	0	61.1	50.0	0.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
TOTAL	91	83	70	55.5	48.0	40.5	5.6	5.7	5.9	33	33	33	41.6	39.7	37.3	85.7	94.0	82.9	1.4	1.2	0.0	0.0	30.8	32.5	44.3		
DISTRIBUTION IBEX OR MARKET CAPITALISATION																											
IBEX 35	27	26	28	77.1	74.3	80.0	10.3	11.1	10.8	33	33	33	54.0	62.1	64.3	88.9	96.2	82.1	2.9	3.8	0.0	0.0	59.3	53.8	39.3		
NON IBEX 35 AND MARKET CAP.: (million euros)																											
Over 1,000	11	23	18	73.3	60.5	47.4	4.4	4.2	3.6	10	9	10	37.2	30.2	23.9	72.7	87.0	83.3	0.0	0.0	0.0	0.0	0.0	18.2	34.8	27.8	
Between 500 and 1,000	7	5	6	50.0	22.7	28.6	3.7	1.8	1.5	7	3	3	26.0	5.2	6.0	71.4	100.0	83.3	0.0	0.0	0.0	0.0	0.0	14.3	0.0	16.7	
Between 250 and 500	12	10	5	44.4	45.5	26.3	4.3	3.2	3.0	9	10	7	24.2	41.6	17.9	91.7	100.0	100.0	0.0	0.0	0.0	0.0	0.0	25.0	20.0	140.0	
0 to 250	34	19	13	46.6	33.9	21.7	3.1	2.5	1.8	10	9	7	39.6	30.3	17.0	88.2	94.7	76.9	0.0	0.0	0.0	0.0	0.0	17.6	15.8	53.8	
TOTAL	91	83	70	55.5	48.0	40.5	5.6	5.7	5.9	33	33	33	41.6	39.7	37.3	85.7	94.0	82.9	1.4	1.2	0.0	0.0	30.8	32.5	44.3		

Source: Company AGRs and CNMV.

POWERS OF THE BOARD CHAIRMAN. PERCENTAGE DISTRIBUTION BY COMPANY

	Companies where the Board Chairman is also chief executive (%)			Companies imposing specific conditions for appointment as Board Chairman (%)			Companies where the Chairman holds a casting vote (%)		
	2008	2007	2006	2008	2007	2006	2008	2007	2006
NON FINANCIAL SECTOR	56.0	52.7	52.4	8.5	7.5	7.6	59.6	61.0	59.3
PRIMARY SECTOR, ENERGY & WATER	46.7	47.1	47.1	6.7	5.9	5.9	66.7	64.7	64.7
BASE METALS AND METAL PROCESSING	64.7	52.9	58.8	17.6	17.6	11.8	47.1	47.1	41.2
CONSTRUCTION AND CONSTRUCTION MATERIALS	72.7	66.7	58.3	0.0	0.0	0.0	45.5	50.0	50.0
CHEMICALS, PAPER AND GRAPHIC ARTS	77.8	77.8	71.4	0.0	0.0	0.0	77.8	77.8	71.4
OTHER MANUFACTURING INDUSTRIES	60.0	57.1	69.2	6.7	7.1	7.7	80.0	78.6	69.2
FOOD, DRINK AND TOBACCO	61.5	66.7	50.0	30.8	25.0	28.6	53.8	58.3	50.0
RETAIL AND OTHER SERVICES	61.5	64.3	72.7	7.7	7.1	9.1	53.8	57.1	72.7
MEDIA AND NEW TECHNOLOGIES	42.9	40.0	37.5	0.0	0.0	0.0	64.3	60.0	56.3
TRANSPORT AND COMMUNICATIONS	42.9	33.3	33.3	14.3	11.1	11.1	28.6	44.4	44.4
REAL ESTATE	44.4	40.7	44.8	3.7	3.7	3.4	63.0	66.7	69.0
FINANCIAL SECTOR	65.2	51.9	50.0	4.3	3.7	7.1	52.2	44.4	50.0
BANKS	70.0	50.0	53.3	10.0	7.1	13.3	60.0	42.9	46.7
INSURANCE	100.0	100.0	100.0	0.0	0.0	0.0	50.0	50.0	50.0
PORTFOLIO COMPANIES	54.5	45.5	36.4	0.0	0.0	0.0	45.5	45.5	54.5
TOTAL	57.3	52.6	52.0	7.9	6.9	7.5	58.5	58.4	57.8
DISTRIBUTION IBEX OR MARKET CAPITALISATION									
IBEX 35	80.0	74.3	68.6	5.7	5.7	11.4	57.1	54.3	54.3
NON IBEX 35 AND MARKET CAP.: (million euros)									
Over 1,000	53.3	60.5	63.2	20.0	10.5	7.9	66.7	65.8	65.8
Between 500 and 1,000	64.3	50.0	52.4	7.1	4.5	4.8	57.1	59.1	57.1
Between 250 and 500	44.4	40.9	31.6	3.7	4.5	10.5	74.1	59.1	57.9
0 to 250	50.7	39.3	41.7	8.2	7.1	5.0	52.1	55.4	55.0
TOTAL	57.3	52.6	52.0	7.9	6.9	7.5	58.5	58.4	57.8

Source: Company ACGRs and CNMV.

	Procedure in place for access to external advice (%)				Procedure in place for advance preparation of meetings (%)			
	2008	2007	2006	2005	2008	2007	2006	2005
NON FINANCIAL SECTOR	83.7	80.1	75.2	75.2	97.2	95.9	93.1	93.1
PRIMARY SECTOR, ENERGY & WATER	80.0	76.5	76.5	76.5	93.3	88.2	88.2	88.2
BASE METALS AND METAL PROCESSING	88.2	82.4	64.7	64.7	100.0	94.1	88.2	88.2
CONSTRUCTION AND CONSTRUCTION MATERIALS	81.8	75.0	75.0	75.0	100.0	100.0	83.3	83.3
CHEMICALS; PAPER AND GRAPHIC ARTS	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
OTHER MANUFACTURING INDUSTRIES	80.0	78.6	76.9	76.9	100.0	100.0	100.0	100.0
FOOD, DRINK AND TOBACCO	84.6	66.7	85.7	85.7	92.3	91.7	92.9	92.9
RETAIL AND OTHER SERVICES	92.3	92.9	63.6	63.6	100.0	100.0	90.9	90.9
MEDIA AND NEW TECHNOLOGIES	85.7	86.7	81.3	81.3	100.0	100.0	100.0	100.0
TRANSPORT AND COMMUNICATIONS	100.0	100.0	88.9	88.9	100.0	100.0	100.0	100.0
REAL ESTATE	70.4	66.7	65.5	65.5	92.6	92.6	93.1	93.1
FINANCIAL SECTOR	82.6	77.8	64.3	64.3	91.3	88.9	85.7	85.7
BANKS	100.0	92.9	80.0	80.0	100.0	100.0	100.0	100.0
INSURANCE	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
PORTFOLIO COMPANIES	63.6	54.5	36.4	36.4	81.8	72.7	63.6	63.6
TOTAL	83.5	79.8	73.4	73.4	96.3	94.8	91.9	91.9
DISTRIBUTION IBEX OR MARKET CAPITALISATION								
IBEX 35	94.3	94.3	88.6	88.6	100.0	100.0	100.0	100.0
NON IBEX 35 AND MARKET CAP.: (million euros)								
Over 1,000	80.0	86.8	81.6	81.6	100.0	100.0	92.1	92.1
Between 500 and 1,000	100.0	86.4	90.5	90.5	100.0	100.0	100.0	100.0
Between 250 and 500	88.9	81.8	89.5	89.5	100.0	95.5	100.0	100.0
0 to 250	74.0	62.5	48.3	48.3	91.8	85.7	81.7	81.7
TOTAL	83.5	79.8	73.4	73.4	96.3	94.8	91.9	91.9

Source: Company ACGRs and CNMV.

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

	Average years												Number of years. Distribution by company											
	< 4				4 - 8				9 - 12				> 12											
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008		
NON FINANCIAL SECTOR	8.19	8.46	8.74	46	37	35	45	53	55	13	18	10	37	38	44									
PRIMARY SECTOR, ENERGY & WATER	10.20	10.47	9.65	6	6	6	2	2	2	2	2	2	2	7	7									
BASE METALS AND METAL PROCESSING	9.35	8.65	8.69	2	2	3	9	9	8	2	2	0	4	4	5									
CONSTRUCTION AND CONSTRUCTION MATERIALS	13.73	11.67	14.83	1	2	2	3	3	2		0	0	7	7	8									
CHEMICALS, PAPER AND GRAPHIC ARTS	10.33	9.22	8.57	0	1	1	5	4	3	2	2	1	2	2	2									
OTHER MANUFACTURING INDUSTRIES	8.87	9.64	8.23	4	2	4	5	5	4	2	2	1	4	5	4									
FOOD, DRINK AND TOBACCO	6.38	7.75	10.64	6	4	1	4	4	5	1	1	1	3	3	7									
RETAIL AND OTHER SERVICES	6.92	6.43	6.18	5	4	3	4	7	6	2	2	1	2	1	1									
MEDIA AND NEW TECHNOLOGIES	11.36	11.40	10.44	3	1	2	2	4	4	2	4	3	7	6	7									
TRANSPORT AND COMMUNICATIONS	5.14	4.67	4.67	3	4	3	3	4	5	3	0	0	1	1	1									
REAL ESTATE	3.63	4.74	5.48	16	11	10	8	11	16	3	3	1	2	2	2									
FINANCIAL SECTOR	7.96	11.60	11.27	8	5	3	7	8	11	3	3	2	5	11	12									
BANKS	10.70	15.57	13.87	2	1	1	3	3	5	3	3	2	2	7	7									
INSURANCE	12.50	11.50	10.50	0	0	0	1	1	1	0	0	0	1	1	1									
PORTFOLIO COMPANIES	4.64	7.73	9.45	6	4	2	3	4	5	0	0	0	2	3	4									
TOTAL	8.16	8.86	9.10	54	42	38	52	61	66	16	21	12	42	49	56									
DISTRIBUTION IBEX OR MARKET CAPITALISATION																								
IBEX 35	11.80	11.26	10.46	4	5	6	15	12	11	0	2	2	16	16	16									
NON IBEX 35 AND MARKET CAP.: (million euros)																								
Over 1,000	11.27	10.47	10.19	2	7	5	5	10	12	2	7	6	6	14	14									
Between 500 and 1,000	10.64	8.32	10.52	3	5	1	3	10	12	2	3	0	6	4	8									
Between 250 and 500	8.56	7.82	6.42	7	5	8	10	12	7	4	1	1	6	4	3									
0 to 250	5.15	6.89	8.00	38	20	18	19	17	24	8	8	3	8	11	15									
TOTAL	8.16	8.86	9.10	54	42	38	52	61	66	16	21	12	42	49	56									

Source: Company ACGRs and CNMV.

AVERAGE EXECUTIVE COMMITTEE MEMBERS

TABLE B22

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

	Number			<= 3			4 - 6			7 - 9			> 9		
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
NON FINANCIAL SECTOR	5.7	5.7	5.6	10	10	11	27	25	21	16	18	21	1	3	2
PRIMARY SECTOR, ENERGY & WATER	6.0	6.3	6.7	2	1	1	6	6	4	2	3	4	1	1	1
BASE METALS AND METAL PROCESSING	4.7	4.0	4.5	1	1	2	2	1	1	0	0	1	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	6.7	6.7	6.6	0	0	0	2	2	2	5	5	5	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	5.0	4.5	5.0	0	0	1	2	2	0	0	0	1	0	0	0
OTHER MANUFACTURING INDUSTRIES	5.3	5.2	5.0	1	1	0	3	3	2	0	1	1	0	0	0
FOOD, DRINK AND TOBACCO	3.4	3.4	3.8	3	3	3	2	2	2	0	0	1	0	0	0
RETAIL AND OTHER SERVICES	5.8	6.0	5.8	0	0	0	4	2	2	1	2	2	0	0	0
MEDIA AND NEW TECHNOLOGIES	6.3	7.0	5.9	1	1	2	1	1	2	5	5	3	0	1	1
TRANSPORT AND COMMUNICATIONS	6.8	6.6	6.3	0	1	0	3	2	2	2	1	2	0	1	0
REAL ESTATE	4.6	4.4	4.7	2	2	2	2	4	4	1	1	1	0	0	0
FINANCIAL SECTOR	6.3	6.5	6.7	2	2	1	5	4	4	3	5	4	2	2	2
BANKS	6.4	6.7	6.7	1	1	1	4	3	3	3	4	4	1	1	1
INSURANCE	10.0	10.0	10.0	0	0	0	0	0	0	0	0	0	1	1	1
PORTFOLIO COMPANIES	4.0	4.7	4.0	1	1	0	1	1	1	0	1	0	0	0	0
TOTAL	5.8	5.9	5.8	12	12	12	32	29	25	19	23	25	3	5	4
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	7.2	7.0	6.9	1	1	1	9	11	9	13	13	16	3	4	3
NON IBEX 35 AND MARKET CAP.: (million euros)															
Over 1,000	5.8	6.2	5.9	0	1	2	8	9	7	1	8	8	0	1	1
Between 500 and 1,000	4.7	3.6	3.5	2	4	3	4	1	1	1	0	0	0	0	0
Between 250 and 500	5.4	5.7	4.0	2	0	1	3	2	2	3	1	0	0	0	0
0 to 250	4.2	3.8	4.0	7	6	5	8	6	6	1	1	1	0	0	0
TOTAL	5.8	5.9	5.8	12	12	12	32	29	25	19	23	25	3	5	4

Source: Company ACRGs and CNMV.

EXECUTIVE COMMITTEE MEMBERS. DISTRIBUTION BY TYPE OF DIRECTOR

TABLE B2.3

Number of members. Percentage distribution by type of director

	Number of companies				Percentage of companies whose Executive Committee membership matches the mix of directors on the board				Number of members. Percentage distribution by type of director																															
	2008	2007	2006		2008	2007	2006		Executive				Proprietary external				Independent external				Other external																			
									2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008				
NON FINANCIAL SECTOR	54	56	55	64.8	60.7	69.1	30.3	28.4	29.0	46.5	48.8	45.9	18.1	21.2	19.4	19.4	18.1	21.2	3.9	47.7	3.9	47.7	3.9	3.9	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7		
PRIMARY SECTOR, ENERGY & WATER	11	11	10	72.7	72.7	90.0	28.8	23.2	22.4	51.5	55.1	53.7	15.2	17.9	15.2	15.2	13.0	17.9	4.5	8.7	4.5	8.7	4.5	6.0																
BASE METALS AND METAL PROCESSING	3	2	4	100.0	100.0	75.0	21.4	12.5	11.1	50.0	37.5	66.7	37.5	16.7	28.6	28.6	37.5	16.7	0.0	12.5	5.6	5.6	5.6	5.6																
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	7	7	28.6	42.9	57.1	29.8	27.7	32.6	46.8	48.9	43.5	21.3	21.7	17.0	17.0	21.3	21.7	6.4	2.1	2.2	2.2	2.2																	
CHEMICALS, PAPER AND GRAPHIC ARTS	2	2	2	50.0	0.0	0.0	50.0	66.7	40.0	20.0	11.1	40.0	11.1	20.0	10.0	10.0	11.1	20.0	20.0	11.1	0.0	0.0	0.0																	
OTHER MANUFACTURING INDUSTRIES	4	5	3	100.0	60.0	66.7	28.6	23.1	33.3	42.9	46.2	17.4	23.1	26.1	23.8	23.1	26.1	4.8	7.7	0.0	0.0	0.0																		
FOOD, DRINK AND TOBACCO	5	5	6	60.0	60.0	66.7	35.3	35.3	30.4	35.3	35.3	21.7	23.5	43.5	23.5	23.5	43.5	5.9	5.9	4.3	4.3	4.3																		
RETAIL AND OTHER SERVICES	5	4	4	100.0	100.0	75.0	27.6	29.2	30.4	44.8	41.7	34.8	25.0	30.4	27.6	27.6	25.0	30.4	0.0	4.2	4.3	4.3																		
MEDIA AND NEW TECHNOLOGIES	7	8	8	71.4	87.5	87.5	31.8	26.8	25.5	40.9	48.2	51.1	27.3	21.4	27.3	21.4	21.3	0.0	4.2	2.1	2.1	2.1																		
TRANSPORT AND COMMUNICATIONS	5	5	4	40.0	60.0	75.0	23.5	27.3	32.0	52.9	51.5	56.0	20.6	12.0	20.6	21.2	12.0	2.9	0.0	0.0	0.0																			
REAL ESTATE	5	7	7	40.0	14.3	28.6	30.4	38.7	42.4	65.2	61.3	42.4	4.3	6.1	4.3	4.3	0.0	0.0	0.0	9.1	9.1																			
FINANCIAL SECTOR	12	13	11	50.0	53.8	54.5	39.5	45.2	50.0	22.4	19.0	16.2	29.8	29.7	34.2	34.2	29.8	3.9	6.0	4.1	4.1	4.1																		
BANKS	9	9	9	55.6	55.6	55.6	36.2	38.3	41.7	20.7	21.7	16.7	33.3	36.7	39.7	33.3	36.7	3.4	6.7	5.0	5.0																			
INSURANCE	1	1	1	0.0	0.0	0.0	80.0	80.0	80.0	20.0	20.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																			
PORTFOLIO COMPANIES	2	3	1	50.0	66.7	100.0	12.5	50.0	100.0	37.5	7.1	0.0	37.5	0.0	37.5	35.7	0.0	12.5	7.1	0.0	0.0																			
TOTAL	66	69	66	62.1	59.4	66.7	31.5	31.9	33.1	42.3	42.6	40.2	20.5	22.8	22.6	20.5	22.8	3.7	5.0	3.9	3.9																			
DISTRIBUTION IBEX OR MARKET CAPITALISATION																																								
IBEX 35	26	29	29	57.7	58.6	72.4	32.3	34.0	37.0	36.0	38.4	32.0	28.0	26.5	28.0	23.6	26.5	3.8	3.9	4.5	4.5																			
NON IBEX 35 AND MARKET CAP.: (million euros)																																								
Over 1,000	9	19	18	55.6	63.2	61.1	25.0	29.1	26.2	57.7	49.6	50.5	15.4	20.6	15.4	17.1	20.6	1.9	4.3	2.8	2.8																			
Between 500 and 1,000	7	5	4	28.6	40.0	50.0	30.3	22.2	28.6	42.4	61.1	50.0	21.2	16.7	21.2	16.7	21.4	6.1	0.0	0.0	0.0																			
Between 250 and 500	8	3	3	62.5	66.7	0.0	32.6	29.4	41.7	48.8	35.3	58.3	29.4	0.0	16.3	29.4	0.0	2.3	5.9	0.0	0.0																			
0 to 250	16	13	12	87.5	61.5	83.3	34.3	34.7	31.3	43.3	38.8	43.8	14.3	18.8	17.9	14.3	18.8	4.5	12.2	6.3	6.3																			
TOTAL	66	69	66	62.1	59.4	66.7	31.5	31.9	33.1	42.3	42.6	33.1	20.5	22.8	22.6	20.5	22.8	3.7	5.0	3.9	3.9																			

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		
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
NON FINANCIAL SECTOR	3.6	3.6	3.5	70	69	60	47	45	40	2	2	2
PRIMARY SECTOR, ENERGY & WATER	3.4	3.6	3.5	8	7	6	4	5	4	0	0	0
BASE METALS AND METAL PROCESSING	3.6	3.6	3.7	5	4	4	7	6	6	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	4.5	4.3	4.0	3	3	4	7	7	6	1	1	1
CHEMICALS, PAPER AND GRAPHIC ARTS	3.4	3.3	3.1	7	7	6	2	2	1	0	0	0
OTHER MANUFACTURING INDUSTRIES	3.4	3.5	3.8	8	7	2	3	4	4	0	0	0
FOOD, DRINK AND TOBACCO	3.7	3.6	3.4	7	6	6	4	4	4	0	0	0
RETAIL AND OTHER SERVICES	3.5	3.3	3.6	7	10	5	6	3	3	0	0	0
MEDIA AND NEW TECHNOLOGIES	3.9	3.8	3.6	6	6	8	8	9	8	0	0	0
TRANSPORT AND COMMUNICATIONS	3.8	3.5	3.8	2	3	1	4	3	4	0	0	0
REAL ESTATE	3.2	3.3	3.1	17	16	18	2	2	0	1	1	1
FINANCIAL SECTOR	3.7	3.7	4.0	10	11	5	7	7	6	1	1	1
BANKS	3.6	3.5	3.9	5	8	3	5	5	5	0	0	0
INSURANCE	5.5	5.5	5.5	0	0	0	1	1	1	1	1	1
PORTFOLIO COMPANIES	3.2	3.3	3.0	5	3	2	1	1	0	0	0	0
TOTAL	3.6	3.6	3.6	80	80	65	54	52	46	3	3	3
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	4.1	4.0	3.9	13	14	12	19	18	20	2	2	2
NON IBEX 35 AND MARKET CAP.: (million euros)												
Over 1,000	3.6	3.6	3.5	7	18	21	6	17	11	0	0	0
Between 500 and 1,000	3.6	3.4	3.4	8	15	12	5	4	3	0	1	1
Between 250 and 500	3.6	3.4	3.3	15	14	8	10	5	4	1	0	0
0 to 250	3.3	3.3	3.5	37	19	12	14	8	8	0	0	0
TOTAL	3.6	3.6	3.6	80	80	65	54	52	46	3	3	3

Source: Company ACGRs and CNMV.

MEMBERS OF THE NOMINATION AND REMUNERATION COMMITTEE: DISTRIBUTION BY TYPE OF DIRECTOR

Number of members. Percentage distribution by type of director

	Number of companies			Executive			Proprietary external			Independent external			Other external		
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
NON FINANCIAL SECTOR	119	116	102	7.2	7.7	8.6	38.2	42.0	40.7	49.9	44.7	45.1	4.7	5.6	5.6
PRIMARY SECTOR, ENERGY & WATER	12	12	10	2.4	4.7	5.7	39.0	46.5	45.7	48.8	39.5	40.0	9.8	9.3	8.6
BASE METALS AND METAL PROCESSING	12	10	10	2.3	5.6	5.4	46.5	41.7	43.2	39.5	47.2	45.9	11.6	5.6	5.4
CONSTRUCTION AND CONSTRUCTION MATERIALS	11	11	11	2.0	4.3	6.8	55.1	51.1	47.7	42.9	44.7	45.5	0.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	7	16.1	13.3	18.2	25.8	33.3	31.8	45.2	43.3	40.9	12.9	10.0	9.1
OTHER MANUFACTURING INDUSTRIES	11	11	6	8.1	7.9	5.9	35.1	42.1	23.5	54.1	44.7	38.2	2.7	5.3	0.0
FOOD, DRINK AND TOBACCO	11	10	10	7.3	13.9	11.8	36.6	41.7	38.2	56.1	36.1	41.2	0.0	8.3	8.8
RETAIL AND OTHER SERVICES	13	13	8	13.3	11.6	17.2	24.4	32.6	34.5	57.8	44.2	44.8	4.4	11.6	3.4
MEDIA AND NEW TECHNOLOGIES	14	15	16	5.5	5.3	5.2	34.5	36.8	43.1	58.2	54.4	48.3	1.8	3.5	3.4
TRANSPORT AND COMMUNICATIONS	6	6	5	0.0	0.0	0.0	52.2	57.1	57.9	39.1	38.1	42.1	8.7	4.8	0.0
REAL ESTATE	20	19	19	12.5	9.5	10.3	35.9	42.9	32.8	50.0	46.0	44.8	1.6	1.6	12.1
FINANCIAL SECTOR	18	19	13	3.0	4.3	7.7	36.4	42.9	23.1	56.1	45.7	67.3	4.5	7.1	1.9
BANKS	10	13	9	0.0	0.0	5.7	30.6	43.5	8.6	66.7	50.0	82.9	2.8	6.5	2.9
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	4	2	0.0	7.7	0.0	31.6	23.1	33.3	57.9	53.8	66.7	10.5	15.4	0.0
TOTAL	137	135	115	6.7	7.2	8.5	38.0	42.1	38.4	50.7	44.8	47.9	4.6	5.8	5.1
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	34	34	34	4.3	5.1	6.8	33.1	36.0	32.3	58.3	50.0	56.4	4.3	8.8	4.5
NON IBEX 35 AND MARKET CAP.: (million euros)															
Over 1,000	13	35	33	2.1	6.3	8.8	59.6	52.0	42.1	38.3	37.8	43.9	0.0	3.9	5.3
Between 500 and 1,000	13	20	16	8.7	4.5	10.9	52.2	40.3	36.4	37.0	50.7	41.8	2.2	4.5	10.9
Between 250 and 500	26	19	12	5.3	10.9	5.1	41.5	39.1	41.0	50.0	40.6	46.2	3.2	9.4	7.7
0 to 250	51	27	20	10.1	11.1	11.4	30.2	41.1	44.3	52.1	45.6	44.3	7.7	2.2	0.0
TOTAL	137	135	115	6.7	7.2	8.5	38.0	42.1	38.4	50.7	44.8	47.9	4.6	5.8	5.1

Source: Company ACGRs and CNMV.

AVERAGE AUDIT COMMITTEE MEMBERS

TABLE B26

Average members of the Audit Committee
Number of members. Distribution by company

	Number											
	<= 3			4 - 6			7 - 9					
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
NON FINANCIAL SECTOR	3.5	3.4	3.4	94	101	99	46	44	43	1	1	1
PRIMARY SECTOR, ENERGY & WATER	3.4	3.4	3.2	11	12	13	4	5	4	0	0	0
BASE METALS AND METAL PROCESSING	3.4	3.2	3.1	12	14	13	5	3	4	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	4.2	3.9	3.8	3	4	3	8	8	8	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	3.7	3.6	3.3	6	6	5	3	3	2	0	0	0
OTHER MANUFACTURING INDUSTRIES	3.3	3.3	3.2	12	10	10	3	4	3	0	0	0
FOOD, DRINK AND TOBACCO	3.5	3.5	3.3	9	8	10	4	4	4	0	0	0
RETAIL AND OTHER SERVICES	3.2	3.1	3.2	10	12	8	3	2	3	0	0	0
MEDIA AND NEW TECHNOLOGIES	4.0	3.9	3.8	6	8	8	8	7	8	0	0	0
TRANSPORT AND COMMUNICATIONS	3.9	3.7	3.7	2	4	4	5	5	5	0	0	0
REAL ESTATE	3.3	3.2	3.3	23	23	25	3	3	2	1	1	1
FINANCIAL SECTOR	3.7	3.6	3.4	12	17	21	11	9	6	0	1	1
BANKS	4.1	3.7	3.4	3	8	11	7	6	4	0	0	0
INSURANCE	5.0	5.5	5.5	0	0	0	2	1	1	0	1	1
PORTFOLIO COMPANIES	3.2	3.1	3.0	9	9	10	2	2	1	0	0	0
TOTAL	3.5	3.5	3.4	106	118	120	57	53	49	1	2	2
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	4.1	4.0	3.9	11	13	12	24	21	22	0	1	1
NON IBEX 35 AND MARKET CAP.: (million euros)												
Over 1,000	3.7	3.7	3.4	9	21	24	6	17	14	0	0	0
Between 500 and 1,000	3.5	3.5	3.3	9	17	19	5	4	1	0	1	1
Between 250 and 500	3.7	3.2	3.2	18	18	16	8	4	3	1	0	0
0 to 250	3.2	3.1	3.1	59	49	49	14	7	9	0	0	0
TOTAL	3.5	3.5	3.4	106	118	120	57	53	49	1	2	2

Source: Company ACGRs and CNMV.

AUDIT COMMITTEE MEMBERS: DISTRIBUTION BY TYPE OF DIRECTOR

TABLE B27

Number of members. Percentage distribution by type of director

	Number of companies				Number of members. Percentage distribution by type of director																
	2008	2007	2006	2008	2007	2006	Executive			Proprietary external			Independent external			Other external					
							2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
NON FINANCIAL SECTOR	141	146	143	6.9	7.6	9.6	42.7	43.8	41.0	43.5	41.0	44.2	43.5	41.0	44.2	6.9	7.6	5.2	6.9	7.6	5.2
PRIMARY SECTOR, ENERGY & WATER	15	17	17	3.9	5.2	7.3	43.1	46.6	38.2	35.3	32.8	41.8	35.3	32.8	41.8	17.6	15.5	12.7	17.6	15.5	12.7
BASE METALS AND METAL PROCESSING	17	17	17	8.8	13.0	13.2	50.9	46.3	39.6	31.6	38.9	45.3	31.6	38.9	45.3	8.8	1.9	1.9	8.8	1.9	1.9
CONSTRUCTION AND CONSTRUCTION MATERIALS	11	12	11	0.0	0.0	0.0	60.9	59.6	57.1	34.8	36.2	40.5	34.8	36.2	40.5	4.3	4.3	2.4	4.3	4.3	2.4
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	7	15.2	12.5	13.0	30.3	31.3	34.8	48.5	46.9	43.5	48.5	46.9	43.5	6.1	9.4	8.7	6.1	9.4	8.7
OTHER MANUFACTURING INDUSTRIES	15	14	13	8.2	8.7	8.7	40.8	37.0	39.1	42.9	43.5	41.3	42.9	43.5	41.3	8.2	10.9	2.2	8.2	10.9	2.2
FOOD, DRINK AND TOBACCO	13	12	14	6.5	11.9	13.0	41.3	38.1	34.8	47.8	40.5	45.7	47.8	40.5	45.7	4.3	9.5	6.5	4.3	9.5	6.5
RETAIL AND OTHER SERVICES	13	14	11	9.8	9.1	17.1	31.7	31.8	22.9	56.1	52.3	60.0	56.1	52.3	60.0	2.4	6.8	0.0	2.4	6.8	0.0
MEDIA AND NEW TECHNOLOGIES	14	15	16	3.6	5.1	3.3	37.5	40.7	41.7	57.1	52.5	53.3	57.1	52.5	53.3	1.8	1.7	1.7	1.8	1.7	1.7
TRANSPORT AND COMMUNICATIONS	7	9	9	0.0	3.0	12.1	55.6	66.7	63.6	37.0	24.2	24.2	37.0	24.2	24.2	7.4	6.1	0.0	7.4	6.1	0.0
REAL ESTATE	27	27	28	10.2	8.0	11.0	38.6	42.5	38.5	44.3	40.2	40.7	44.3	40.2	40.7	6.8	9.2	9.9	6.8	9.2	9.9
FINANCIAL SECTOR	23	27	28	4.7	7.2	7.4	29.1	34.0	41.1	60.5	52.6	48.4	60.5	52.6	48.4	5.8	6.2	3.2	5.8	6.2	3.2
BANKS	10	14	15	0.0	0.0	2.0	17.1	32.7	43.1	80.5	61.5	49.0	80.5	61.5	49.0	2.4	5.8	5.9	2.4	5.8	5.9
INSURANCE	2	2	2	10.0	18.2	18.2	60.0	54.5	54.5	30.0	27.3	27.3	30.0	27.3	27.3	0.0	0.0	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	11	11	11	8.6	14.7	12.1	34.3	29.4	33.3	45.7	47.1	54.5	45.7	47.1	54.5	11.4	8.8	0.0	11.4	8.8	0.0
TOTAL	164	173	171	6.6	7.5	9.2	40.7	42.2	41.0	46.0	42.9	44.9	46.0	42.9	44.9	6.7	7.3	4.9	6.7	7.3	4.9
DISTRIBUTION IBEX OR MARKET CAPITALISATION																					
IBEX 35	35	35	35	1.4	2.9	2.9	36.6	40.0	35.8	56.3	52.1	56.9	56.3	52.1	56.9	5.6	5.0	4.4	5.6	5.0	4.4
NON IBEX 35 AND MARKET CAP.: (million euros)																					
Over 1,000	15	38	38	0.0	4.3	6.9	54.5	49.3	48.1	36.4	40.0	40.5	36.4	40.0	40.5	9.1	6.4	4.6	9.1	6.4	4.6
Between 500 and 1,000	14	22	21	8.2	7.9	8.7	42.9	40.8	43.5	42.9	48.7	36.2	42.9	48.7	36.2	6.1	2.6	11.6	6.1	2.6	11.6
Between 250 and 500	27	22	19	7.1	8.5	6.6	41.4	39.4	41.0	50.5	43.7	49.2	50.5	43.7	49.2	1.0	8.5	3.3	1.0	8.5	3.3
0 to 250	73	56	58	10.6	13.4	16.9	39.1	40.1	39.0	40.9	34.9	40.7	40.9	34.9	40.7	9.4	11.6	3.4	9.4	11.6	3.4
TOTAL	164	173	171	6.6	7.5	9.2	40.7	42.2	41.0	46.0	42.9	44.9	46.0	42.9	44.9	6.7	7.3	4.9	6.7	7.3	4.9

Source: Company ACGRs and CNMV.

INFORMATION ON THE GENERAL SHAREHOLDERS' MEETING

TABLE C1

Companies where the Board Chairman is also chairman of the General Meeting
 Companies cognisant with the policies of institutional investors re their participation in company decision-making
 Average attendance at General Meeting

	Number			% Total			Number			% Total			Total			% physically present			% represented			% remote voting			
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	
NON FINANCIAL SECTOR	139	139	135	98.6	95.2	93.8	6	5	4	4.3	3.4	2.8	74.0	74.0	74.0	72.8	43.8	45.1	41.9	29.9	28.5	30.7	0.3	0.4	0.1
PRIMARY SECTOR, ENERGY & WATER	14	15	15	93.3	88.2	88.2	1	1	1	6.7	5.9	5.9	81.8	78.3	71.2	38.8	38.3	35.0	41.0	37.7	36.1	36.1	2.0	2.3	0.1
BASE METALS AND METAL PROCESSING	17	16	16	100.0	94.1	100.0	0	0	0	0.0	0.0	0.0	73.1	71.1	69.8	41.5	44.2	46.8	31.6	26.9	23.0	0.0	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	11	12	12	100.0	100.0	100.0	1	1	0	9.1	8.3	0.0	79.7	77.8	80.7	49.0	51.4	38.2	30.6	26.4	42.6	0.0	0.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	7	100.0	100.0	100.0	1	1	0	11.1	11.1	0.0	72.5	62.9	66.9	33.3	26.8	20.9	39.2	36.1	46.0	0.0	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	15	13	12	100.0	92.9	85.7	1	0	0	6.7	0.0	0.0	63.6	69.9	68.3	26.5	40.2	32.9	37.1	29.8	35.4	0.0	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	13	11	13	100.0	91.7	92.9	1	1	2	7.7	8.3	14.3	81.1	77.5	74.5	52.2	47.1	44.5	28.1	29.2	29.1	0.7	1.2	0.9	0.9
RETAIL AND OTHER SERVICES	13	14	11	100.0	100.0	100.0	0	0	0	0.0	0.0	0.0	71.1	78.2	74.0	43.4	38.6	44.0	27.4	38.7	29.8	0.3	0.2	0.2	0.2
MEDIA AND NEW TECHNOLOGIES	14	14	14	100.0	93.3	87.5	1	1	1	7.1	6.7	6.3	62.4	55.1	62.8	43.4	38.9	36.6	18.9	16.4	26.2	0.0	0.0	0.0	0.0
TRANSPORT AND COMMUNICATIONS	7	9	8	100.0	100.0	100.0	0	0	0	0.0	0.0	0.0	72.3	77.6	78.1	40.2	44.1	33.5	32.0	33.5	44.5	0.0	0.1	0.1	0.1
REAL ESTATE	26	26	27	96.3	96.3	93.1	0	0	0	0.0	0.0	0.0	78.5	83.2	78.0	56.3	62.0	57.6	22.3	21.3	20.4	0.0	0.0	0.0	0.0
FINANCIAL SECTOR	22	25	26	95.7	92.6	92.9	1	1	2	4.3	3.7	7.1	76.3	79.9	76.7	47.4	52.2	48.8	26.6	25.9	26.1	2.3	1.8	1.9	1.9
BANKS	9	13	14	90.0	92.9	93.3	0	0	1	0.0	0.0	0.0	74.0	78.6	79.2	32.1	45.2	42.7	36.6	30.1	33.1	5.3	3.3	3.5	3.5
INSURANCE	2	2	2	100.0	100.0	100.0	0	0	0	0.0	0.0	0.0	77.4	77.2	70.7	34.5	34.2	34.2	42.9	43.0	36.5	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	11	10	10	100.0	90.9	90.9	1	1	1	9.1	9.1	9.1	78.2	82.2	74.3	63.6	65.7	59.7	14.7	16.5	14.6	0.0	0.0	0.0	0.0
TOTAL	161	164	161	98.2	94.8	93.6	7	6	6	4.3	3.5	3.5	74.3	74.9	73.4	44.3	46.2	43.1	29.4	28.1	29.9	0.6	0.6	0.6	0.4
DISTRIBUTION IBEX OR MARKET CAPITALISATION																									
IBEX 35	34	33	34	97.1	94.3	97.1	2	1	2	5.7	2.9	5.7	72.4	69.5	65.9	31.2	30.5	26.7	38.8	36.5	37.7	2.5	2.5	2.5	1.6
NON IBEX 35 AND MARKET CAP.: (million euros)																									
Over 1,000	15	38	36	100.0	100.0	97.3	0	1	0	0.0	2.6	0.0	84.2	79.9	78.4	42.3	48.9	45.4	41.9	31.0	33.0	0.0	0.0	0.0	0.0
Between 500 and 1,000	14	22	20	100.0	100.0	95.2	1	0	2	7.1	0.0	9.5	79.2	72.7	79.8	49.3	48.1	51.4	29.3	24.0	27.8	0.7	0.6	0.6	0.6
Between 250 and 500	27	21	18	100.0	95.5	94.7	2	2	1	7.4	9.1	5.3	76.9	68.9	60.6	49.0	48.0	33.0	28.0	21.0	27.5	0.0	0.1	0.1	0.1
0 to 250	71	50	53	97.3	89.3	88.3	2	2	1	2.7	3.6	1.7	71.3	78.4	76.5	48.3	53.3	51.4	22.9	24.9	25.1	0.0	0.0	0.0	0.0
TOTAL	161	164	161	98.2	94.8	93.6	7	6	6	4.3	3.5	3.5	74.3	74.9	73.4	44.3	46.2	43.1	29.4	28.1	29.9	0.6	0.6	0.6	0.4

Source: Company ACGRs and CNMV.

RELATED-PARTY TRANSACTIONS

TABLE C2

(Thousand euros)

	Total amount										With significant shareholders					With directors					With group companies						
											Amount					Amount					Amount						
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006			
NON FINANCIAL SECTOR	43,712,957	39,299,254	54,476,691	36,696,229	33,111,944	50,121,628	3,280,741	3,066,877	2,181,469	3,733,987	3,120,434	2,173,594															
PRIMARY SECTOR, ENERGY & WATER	15,686,853	15,523,966	34,384,739	13,817,120	14,284,385	33,729,199	270,809	246,780	96,692	1,598,924	992,801	558,848															
BASE METALS AND METAL PROCESSING	8,079,936	938,567	770,898	7,900,358	765,320	593,668	17,479	10,636	5,474	162,099	162,611	171,756															
CONSTRUCTION AND CONSTRUCTION MATERIALS	131,027	1,135,264	1,270,478	114,471	308,696	502,622	16,556	826,568	767,856	0	0	0															
CHEMICALS, PAPER AND GRAPHIC ARTS	753,909	889,011	342,876	20,942	11,243	21,240	25,420	23,586	2,120	707,547	854,182	319,516															
OTHER MANUFACTURING INDUSTRIES	1,948,082	1,053,711	696,209	1,071,417	1,042,605	487,916	876,374	11,106	7,035	291	0	201,258															
FOOD, DRINK AND TOBACCO	1,048,840	705,262	773,713	260,058	167,405	433,657	730,590	471,292	274,392	58,192	66,565	65,664															
RETAIL AND OTHER SERVICES	422,466	920,469	881,176	134,772	801,803	856,899	267,920	98,845	20,627	19,774	19,821	3,650															
MEDIA AND NEW TECHNOLOGIES	1,663,697	1,427,819	1,408,887	512,766	650,607	660,188	11,019	1,474	87,797	1,139,912	775,738	660,902															
TRANSPORT AND COMMUNICATIONS	12,419,175	12,998,796	8,050,810	12,045,251	12,409,945	7,885,969	370,444	423,033	161,630	3,480	165,818	3,211															
REAL ESTATE	1,558,972	3,706,389	5,896,905	821,074	2,669,935	4,950,270	694,130	963,556	757,846	43,768	82,898	188,789															
FINANCIAL SECTOR	21,637,758	20,303,922	1,248,834	20,966,254	19,734,526	873,069	670,931	529,016	285,142	573	40,380	90,623															
BANKS	645,039	629,447	1,242,432	14,550	62,472	867,432	630,489	527,275	285,072	0	39,700	89,928															
INSURANCE	3,666	4,256	4,228	3,093	3,576	3,533	0	0	0	573	680	695															
PORTFOLIO COMPANIES	20,989,053	19,670,219	2,174	20,948,611	19,668,478	2,104	40,442	1,741	70	0	0	0															
TOTAL	65,350,715	59,603,176	55,725,525	57,664,483	52,846,470	50,994,697	3,951,672	3,595,893	2,466,611	3,734,560	3,160,814	2,264,217															
DISTRIBUTION IBEX OR MARKET CAPITALISATION																											
IBEX 35	49,567,524	30,216,383	42,250,385	46,407,110	27,741,628	40,010,744	1,529,793	1,439,072	1,392,158	1,630,621	1,035,683	847,483															
NON IBEX 35 AND MARKET CAP.: (million euros)																											
Over 1,000	3,602,225	24,865,658	10,909,120	1,833,036	22,873,492	9,452,720	1,554,992	1,471,140	1,034,827	214,197	521,026	421,573															
Between 500 and 1,000	478,648	1,365,940	864,590	203,741	727,766	275,008	258,148	576,112	9,645	16,759	62,062	579,937															
Between 250 and 500	1,238,912	1,835,258	662,746	553,332	279,721	266,295	355,086	44,598	12,109	330,494	1,510,939	384,342															
0 to 250	10,463,406	1,319,937	1,038,684	8,667,264	1,223,863	989,930	253,653	64,970	17,872	1,542,489	31,104	30,882															
TOTAL	65,350,715	59,603,176	55,725,525	57,664,483	52,846,470	50,994,697	3,951,672	3,595,893	2,466,611	3,734,560	3,160,814	2,264,217															

Source: Company ACGRs and CNMV.

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

	Recommendations on bylaws and general meetings (1-6)			Recommendations on 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
NON FINANCIAL SECTOR	86.8	3.0	10.2	75.3	12.1	12.6	77.3	8.5	14.2	79.7	10.2	10.1	62.8	13.5	23.7
PRIMARY SECTOR, ENERGY & WATER	88.5	0.0	11.5	72.2	13.2	14.6	74.8	8.1	17.1	72.4	13.8	13.8	65.3	9.5	25.3
BASE METALS AND METAL PROCESSING	90.7	1.2	8.1	71.4	15.2	13.4	76.4	8.9	14.6	78.5	10.3	11.2	54.7	12.3	33.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	75.0	6.7	18.3	81.7	7.7	10.6	85.2	6.2	8.6	82.7	10.1	7.3	66.2	17.6	16.2
CHEMICALS, PAPER AND GRAPHIC ARTS	95.7	2.2	2.2	79.4	12.9	7.6	81.3	9.4	9.4	87.1	9.4	3.6	72.7	16.4	10.9
OTHER MANUFACTURING INDUSTRIES	88.0	1.3	10.7	74.3	11.8	13.9	72.7	4.5	22.7	85.4	7.0	7.5	57.6	15.3	27.1
FOOD, DRINK AND TOBACCO	77.6	6.0	16.4	71.7	12.9	15.4	65.6	10.0	24.4	70.6	12.7	16.8	45.3	9.3	45.3
RETAIL AND OTHER SERVICES	87.9	3.0	9.1	85.5	9.9	4.5	89.5	2.1	8.4	91.2	4.4	4.4	67.9	17.3	14.8
MEDIA AND NEW TECHNOLOGIES	94.5	1.4	4.1	79.1	13.2	7.8	87.4	7.8	4.9	83.5	11.2	5.4	79.1	8.8	12.1
TRANSPORT AND COMMUNICATIONS	83.8	8.1	8.1	78.2	9.8	12.0	87.0	9.3	3.7	79.1	12.7	8.2	70.5	20.5	9.1
REAL ESTATE	85.5	3.6	10.9	70.1	12.0	17.9	68.8	13.9	17.3	74.7	10.5	14.8	58.8	13.8	27.5
FINANCIAL SECTOR	86.8	2.5	10.7	82.6	7.6	9.7	79.2	3.6	17.3	83.0	7.6	9.4	61.7	10.6	27.7
BANKS	88.9	0.0	11.1	90.5	4.2	5.3	80.8	2.7	16.4	91.5	5.5	3.0	82.8	12.5	4.7
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	7.1	14.3
PORTFOLIO COMPANIES	82.5	5.3	12.3	76.1	11.2	12.7	75.9	5.1	19.0	72.4	10.3	17.2	36.5	9.5	54.0
TOTAL	86.8	3.0	10.3	76.3	11.5	12.2	77.5	7.8	14.7	80.2	9.9	10.0	62.6	13.1	24.3
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	88.2	3.2	8.6	83.8	8.0	8.3	88.9	3.6	7.5	86.4	8.9	4.7	76.5	14.8	8.7
NON IBEX 35 AND MARKET CAP.: (million euros)															
Over 1,000	83.5	2.5	13.9	72.3	12.1	15.6	77.2	7.9	14.9	78.4	13.0	8.7	60.8	16.5	22.7
Between 500 and 1,000	87.7	4.1	8.2	78.8	13.6	7.6	79.6	7.8	12.6	75.6	14.5	10.0	71.8	14.1	14.1
Between 250 and 500	83.9	4.4	11.7	79.0	11.7	9.3	78.8	10.1	11.1	80.3	8.8	10.9	61.5	14.9	23.6
0 to 250	87.6	2.2	10.2	72.1	12.6	15.3	71.3	9.0	19.7	78.1	9.1	12.8	54.2	10.5	35.3
TOTAL	86.8	3.0	10.3	76.3	11.5	12.2	77.5	7.8	14.7	80.2	9.9	10.0	62.6	13.1	24.3

(*) Based on the total recommendations applicable to each sector or market capitalisation Group.

Source: Company ACGRs and CNMV.

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

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CAPITAL AND OWNERSHIP STRUCTURE OF IBEX COMPANIES

TABLE 1.1

Year	Companies	Share capital (million euros)	% increase in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by Board directors' share options	% treasury stock	Proceeds of treasury stock transactions (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					
2008		22,617		56.04	2.25	56.04	39.29	2.43	-17,350			
2007	ABENGOA, S.A.	22,617		56.04	2.16	56.04	41.80		1,003			
2006		22,617		56.04	0.36	56.04	43.60					
2008		2,010,987	5.00		0.39	62.29	35.33	0.04	87			
2007	ABERTIS INFRAESTRUCTURAS, S.A.	1,915,226	5.00		6.10	57.18	36.21		571	49.23		
2006		1,824,025	5.00		6.09	54.73	38.63		5,086	49.23		
2008		63,550		59.63	0.08	61.50	36.02		812			
2007	ACCIONA, S.A.	63,550		59.61	0.04	62.60	35.06		149			
2006		63,550		59.60	0.03	59.60	38.27		570			
2008		63,575	-2.00		0.16	65.58	32.45					
2007	ACERINOX, S.A.	64,875		0.30	0.40	54.63	44.94				10%	
2006		64,875		0.40	0.30	50.98	48.62				10%	
2008		167,695	-4.95		18.54	49.38	27.09	1.39	334			
2007	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	176,437			12.59	43.70	40.32		61,043			
2006		176,437			11.58	36.09	50.35		25,280			
2008		1,836,505			0.06	4.34	93.96	0.05	-172,000			
2007	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	1,836,505	5.52		0.06	5.01	94.51	0.05	-26,000			
2006		1,740,465	5.00		1.08		98.69	0.23				
2008		150,000	-1.96		7.39	19.51	72.74		1,696	7.1	10%	
2007	BANCO DE SABADELL, S.A.	153,002			7.20	22.95	69.55		653	6.92	10%	
2006		153,002			5.08	5.28	89.62		1,267	9.99	10%	
2008		543,036	-1.00		0.10	89.28	10.06	0.00	-11,943			
2007	BANCO ESPAÑOL DE CRÉDITO, S.A.	548,521			0.06	88.39	10.65		-996			
2006		548,521	-32.00		0.04	88.39	11.53	0.03	4,813			
2008		123,574	1.67		35.06	4.92	59.20		957	14.3	10%	
2007	BANCO POPULAR ESPAÑOL, S.A.	121,543			26.89	9.37	63.68		-106	14.43	10%	
2006		121,543			19.57	8.80	71.62		888	14.44	10%	
2008		3,997,030	27.82		3.69		95.50	0.03	12,249	1.03		
2007	BANCO SANTANDER, S.A.	3,127,148			3.91		96.09	0.05	4,575	1.03		
2006		3,127,148			4.78		95.10	0.05	9,627	2.24		
2008		121,768			17.27	31.94	49.91	0.10	-21,363	2.5		
2007	BANKINTER, S.A.	121,768	3.30		17.11	29.48	52.36		-3,254			
2006		117,878	1.00		36.63		63.15	0.36	11,531			
2008		270,078			0.00	28.69	70.90			0.40		
2007	BOLSAS Y MERCADOS ESPAÑOLES, SDAD. HOLDING DE MDOS.Y STMAS. FIN., S.A.	270,078				32.70	67.30					
2006		270,078				19.38	80.62					

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 Board 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				
2008	CINTRA CONCESIONES DE INFRAESTRUCTURAS	113,706	5.00	66.88	0.02	81.66	16.60	0.08	1.71		
2007	DE TRANSPORTE, S.A.	108,291	5.00	65.03	0.02	75.02	24.95	0.03			
2006		103,134	5.00	62.03	0.02	72.18	27.80	0.06			
2008	CRITERIA CAIXACORP, S.A.	3,362,890		79.45	0.08	79.45	20.28		0.19		
2007		3,362,890		78.03	0.06	78.03	21.92				
2006											
2008	ENAGAS, S.A.	358,101		15.01	15.01	15.00	69.99				3%
2007		358,101		15.01	15.01	20.00	64.99				3%
2006		358,101		10.04	15.00	15.00	74.96				5%
2008	ENDESA, S.A.	1,270,503		0.00	92.05	7.95				92.1	
2007		1,270,503			92.06	7.94				92.06	
2006		1,270,503		0.02	35.29	64.69					10%
2008	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	127,303	-2.50	53.83	54.02	12.06	31.91	0.16	2.01	-2,693	53.8
2007		130,567		52.48	52.59	15.07	27.95		4.40		52.48
2006		130,567		52.48	52.59	15.07	31.81		0.53	15,704	52.48
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		
2006		41,361		15.25	45.42	38.43			0.91		
2008	GAS NATURAL SDG, S.A.	447,776		3.04	77.14	19.82				68.3	
2007		447,776		3.03	75.21	21.76				63.91	
2006		447,776		3.03	68.91	28.06				63.91	
2008	GESTEVISIÓN TELECOM, S.A.	123,321		50.14	71.62	27.04		0.54	1.26		
2007		123,321		50.14	78.63	20.08		0.40	1.22		63.13
2006		123,321		50.13	68.15	31.27		0.25	0.57	631	63.13
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		
2006		106,521		7.50	46.84	45.66					
2008	GRUPO FERROVIAL, S.A.	140,265		58.32	60.46	38.45		1.31	1.09	-27	58.30
2007		140,265		58.32	60.44	39.35		0.82	0.21	854	58.32
2006		140,265		58.32	58.81	41.09		0.85	0.10	8,541	
2008	IBERDROLA RENOVABLES, S.A.	2,112,032		80.00	80.00	19.96					
2007		2,112,032		80.00	80.00	20.00					
2006											
2008	IBERDROLA, S.A.	3,751,743	0.17	1.89	25.68	70.61		1.82	1.82	9,651	10%
2007		3,745,307	38.48	3.66	20.45	73.57		2.32	2.32	10,342	10%
2006		2,704,648		2.46	27.46	69.54		0.54	0.54	689	10%
2008	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	743,420	0.02	0.03	48.13	48.91		2.93	2.93	49	36.1
2007		743,269	0.51	0.03	45.89	52.68		1.41	1.41	698	36.13
2006		739,492	1.00	0.02	42.15	57.12		0.71	0.71	4,097	36.57

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 Board directors' share options	% treasury stock % reported	Proceeds of treasury stock transactions (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					
2008		32,827			5.94	42.80	48.85	0.54	2.41	4,515		
2007	INDRA SISTEMAS, S.A.	32,827	12.28		5.85	44.44	48.17	0.26	1.54	1,212		
2006		29,238			15.18	30.69	52.52	0.33	1.61	1,993		
2008		93,500		59.29	59.35	12.29	28.33		0.04			
2007	INDUSTRIA DE DISEÑO TEXTIL, S.A.	93,500	11.03	59.29	59.33	11.03	29.26	0.02	0.38			
2006		93,500		59.29	59.33	5.86	34.43	0.02	0.38			
2008		274,483	20.63	63.93	0.07	76.93	21.01			15.0		
2007	MAPFRE, S.A.	227,532	90.48	74.61	0.04	74.61	25.35					
2006		119,450		55.34	0.02	55.34	44.64					
2008		52,495		56.02	0.27	63.26	33.07		3.41	-4,951		
2007	OBRADESCÓN HUARTE LAIN, S.A.	52,495		53.62	0.27	60.84	38.41		0.48			
2006		52,495	-2.00	50.72	0.29	59.41	40.30					
2008		270,540			0.02	20.00	79.50		0.48	-48		
2007	RED ELÉCTRICA CORPORACIÓN, S.A.	270,540			0.02	20.00	79.76		0.22	5,453		
2006		270,540			0.02	20.00	78.76		1.22			
2008		1,220,863	7.14		0.03	39.12	59.84		1.00	568		10%
2007	REPSOL YPF, S.A.	1,220,863			0.03	53.21	46.77		3.22	3,613		10%
2006		1,220,863			0.01	48.79	51.20		5.02			10%
2008		304,967			65.24	15.79	18.40		0.57	792		
2007	SACYR VALLEHERMOSO, S.A.	284,636	4.00		62.93	16.14	20.94			13,664		
2006		284,636			72.59	27.41	27.41			106,193		
2008		5,590		51.80	51.80	9.35	36.02		2.83	635		51.7
2007	TÉCNICAS REUNIDAS, S.A.	5,590		51.80	51.80	8.28	39.93			51.69		51.69
2006		5,590		51.79	51.80	10.13	38.08			51.69		51.69
2008		4,704,996	-1.44		0.12	10.18	87.02	0.24	2.67	83		10%
2007	TELEFÓNICA, S.A.	4,773,496	-3.00		0.12	11.74	86.79	0.02	1.35	22,697		10%
2006		4,921,130			0.06	11.52	86.88		1.54	46,850		10%
2008		914,038			0.14	55.65	44.21	0.44		-1,333		
2007	UNIÓN FENOSA, S.A.	914,038			5.16	54.41	40.43			2,213		
2006		914,038			5.17	57.43	37.08		0.33	149		

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 Ctte.	Nomination Committee	Proprietary external	Independent external	Other external	Incoming	Outgoing				
												Executive Committee	Audit Ctte.		
2008		15	3	33.33	33.33	33.33	20.00	46.67	33.33		1		13.33		
2007	ABENGOA, S.A.	14	2	35.71	28.57	28.57	21.40	50.00	28.57		7	1	14.29		
2006		9	1	44.44	44.44	44.44	22.22	22.22	55.56				22.22		
2008		20	1	45.00	15.00	15.00	5.00	75.00	20.00		1	1	60.00		
2007	ABERTIS INFRAESTRUCTURAS, S.A.	21	1	42.86	14.29	14.29	4.76	76.19	19.05		4	2	66.67		
2006		19	1	36.84	15.79	15.79	5.26	73.68	21.05		1	1	63.16		
2008		11	2	63.64	27.27	27.27	27.27	9.09	54.55		1	2	63.64		
2007	ACCIONA, S.A.	12	1	58.33	25.00	25.00	25.00	16.67	50.00		8.33		58.33		
2006		12	1	58.33	25.00	25.00	33.33	16.67	50.00		1		33.33		
2008		15	1	40.00	33.33	26.67	6.67	66.67	20.00		6.67	3	20.00		
2007	ACERINOX, S.A.	15		26.67	26.67	26.67	13.33	66.67	20.00		3	2	20.00		
2006		14		28.57	28.57	28.57	21.43	57.14	21.43		1	2	28.57		
2008	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	19		36.84	21.05	21.05	21.05	47.37	26.32		5.26	2	1	68.42	
2007		18		38.89	22.22	22.22	22.22	50.00	27.78				77.78		
2006		18		38.89	22.22	22.22	22.22	50.00	27.78		1		83.33		
2008		14	1	42.86	35.71	28.57	21.43		78.57						
2007	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	14	1	42.86	35.71	28.57	21.43		78.57		1	2			
2006		15	1	40.00	33.33	20.00	20.00		73.33		1	1			
2008		12	1	25.00	25.00	33.33	16.67	16.67	58.33		8.33	1	1	25.00	
2007	BANCO DE SABADELL, S.A.	12	1	25.00	25.00	33.33	25.00	16.67	58.33		2	2	25.00		
2006		12		25.00	25.00	33.33	25.00	8.33	16.67				16.67		
2008		14	2	50.00	28.57	21.43	28.57	21.43	50.00		2	2	14.29		
2007	BANCO ESPAÑOL DE CRÉDITO, S.A.	14	2	50.00	21.43	21.43	28.57	21.42	42.85		7.14		28.57		
2006		14	2	50.00	21.43	21.43	35.71	21.43	42.86		4	1	28.57		
2008		20	1	35.00	20.00	15.00	20.00	30.00	35.00		15.00	2	1	20.00	
2007	BANCO POPULAR ESPAÑOL, S.A.	19	1	42.11	21.05	15.79	21.00	37.00	21.05		21.05	4	2	26.32	
2006		17		47.06	17.65	23.53	23.53	35.29	41.18			1	17.65		
2008		19	2	52.63	26.32	26.32	31.58	10.53	47.37		10.53	1	42.11		
2007	BANCO SANTANDER, S.A.	18	2	55.56	27.78	27.78	27.78	11.11	50.00		11.11	1	38.89		
2006		18	1	55.56	22.22	27.78	27.78	16.67	33.33		22.22	1	44.44		
2008		9		55.56	44.44	33.33	22.22	33.33	33.33		11.11	2	33.33		
2007	BANKINTER, S.A.	8	1	62.50	50.00	37.50	25.00	37.50	37.50		37.50	2	37.50		
2006		10	1	50.00	40.00	30.00	20.00	40.00	40.00		40.00		30.00		
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	13.33		
2006		15	1	46.67	20.00	20.00	13.33	53.33	26.67		6.67	6	20.00		
2008	CINTRA CONCESIONES DE INFRAESTRUCTURAS	9		44.44	44.44		11.11	44.44	33.33		11.11	1	55.56		
2007	DE TRANSPORTE, S.A.	8		50.00	50.00		12.50	50.00	25.00		12.50	1	62.50		
2006		9		33.33	33.33		22.22	44.44	33.33		1	1	33.33		

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 Ctee.	Nomination Committee	Proprietary external	Independent external	Other external	Incoming	Outgoing				
												Executive	Proprietary external		
2008		17	3	17.65	17.65	17.65	5.88	52.94	29.41	11.77	2		47.06		
2007	CRITERIA CAIXACORP, S.A.	15	3	20.00	20.00	20.00	6.67	60.00	33.33		6		53.33		
2006															
2008		16	1	31.25	25.00	25.00	6.25	37.50	50.00	6.25	1	1	37.50		
2007	ENAGAS, S.A.	16	1	31.25	31.25	31.25	6.25	37.50	50.00	6.25	1	2	43.75		
2006		16	1	25.00	18.75	18.75	6.25	37.50	50.00	6.25	3	3	43.75		
2008		10	1	60.00	40.00	40.00	30.00	50.00	10.00	10.00			40.00		
2007	ENDESA, S.A.	10	1	60.00	40.00	40.00	30.00	50.00	10.00	10.00	9	12	40.00		
2006		13		46.15	30.77	30.77	15.38	7.69	53.85	23.08	1	X	23.08		
2008		21	5	28.57	23.81	47.62	14.29	66.67	19.05		3	3	14.29		
2007	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	21	5	23.81	19.05	38.10	14.29	71.43	14.29		4	2	19.05		
2006		19	5	26.32	21.05	36.84	15.79	68.42	15.79		2	X	15.79		
2008		10		30.00	30.00	30.00	20.00	30.00	40.00	10.00	2	2	50.00		
2007	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	10		30.00	30.00	30.00	20.00	30.00	40.00	10.00	4	5	30.00		
2006		10		40.00	40.00	40.00	10.00	50.00	40.00		1	1	20.00		
2008		17		47.06	17.65	17.65	11.77	52.94	35.29		4	2	35.29		
2007	GAS NATURAL SDG, S.A.	17		47.06	17.65	17.65	11.76	52.94	35.29		2	2	29.41		
2006		17		47.06	17.65	17.65	11.76	52.94	35.29				17.65		
2008		13		53.85	46.15	30.77	23.08	46.15	30.77		1	1	30.77		
2007	GESTEVISIÓN TELEFONICO, S.A.	13		53.85	46.15	30.77	15.38	53.85	30.77				46.15		
2006		13		53.85	46.15	30.77	15.38	53.85	30.77				30.77		
2008		9	1	33.33	33.33	33.33	11.11	44.44	11.11		1	1	11.11		
2007	GRIFOLS, S.A.	9		33.33	44.44	33.33	22.22	11.11					11.11		
2006		9		33.33	33.33	33.33	44.44	33.33			2	1	11.11		
2008		11	1	63.64	36.36	36.36	27.27	18.18	54.55		1	1	36.36		
2007	GRUPO FERROVIAL, S.A.	10	1	70.00	40.00	40.00	30.00	20.00	50.00		1	1	40.00		
2006		11	1	63.64	36.36	36.36	27.27	27.27	45.45		1	1	36.36		
2008		15	1	26.67	20.00	20.00	6.67	60.00	33.33				20.00		
2007	IBERDROLA RENOVABLES, S.A.	15	1	26.67	20.00	20.00	6.67	60.00	33.33		15		20.00		
2006															
2008		15	2	40.00	20.00	20.00	6.67	13.33	73.33	6.67	1	1	40.00		
2007	IBERDROLA, S.A.	15	1	40.00	20.00	20.00	6.67	13.33	66.67	13.33	2	2	40.00		
2006		15	1	40.00	20.00	20.00	6.67	13.33	73.33	6.67	4	8	33.33		
2008		12		50.00	33.33	33.33	8.33	50.00	33.33	8.33			33.33		
2007	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	12		50.00	33.33	33.33	8.33	50.00	33.33	8.33	3	2	33.33		
2006		11		45.45	36.36	36.36	9.09	54.55	36.36		1	1	54.55		

COMPOSITION OF THE BOARD OF IBEX COMPANIES

TABLE 1.2

Year	Companies	Total directors		Percentage of each committee's members to total board members				Percentage distribution by type of director				Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
		Total directors	Women directors	Executive Committee	Audit Ctee.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	Incoming Outgoing				
											Incoming	Outgoing			
2008		15	3	53.33	33.33	33.33	13.33	40.00	46.67		1	1		33.33	
2007	INDRA SISTEMAS, S.A.	15	2	53.33	33.33	33.33	13.33	40.00	46.67		6	3		40.00	
2006		12	1	58.33	33.33	33.33	25.00	16.67	58.33					25.00	
2008		9	2	66.67	55.56	55.56	33.33	11.11	44.44	11.11				55.56	
2007	INDUSTRIA DE DISEÑO TEXTIL, S.A.	9	2	66.67	55.56	55.56	33.33	11.11	44.44	11.11				55.56	
2006		9	2	77.78	55.56	55.56	33.33	11.11	55.56					55.56	
2008		24	1	41.67	25.00	29.17	33.33	37.50	29.17		4	2		4.17	
2007	MAPFRE, S.A.	22	1	45.45	31.82	31.82	36.36	27.27	36.36						
2006		22	1	45.45	31.82	31.82	36.36	27.27	36.36		10	6			
2008		12	1	33.33	33.33	41.67	8.33	50.00	33.33	8.33	1	1	X	16.67	
2007	OBRASCÓN HUARTE LAIN, S.A.	11		36.36	45.45	45.45	9.09	45.45	36.36	9.09	1	1	X	9.09	
2006		12		33.33	33.33	41.67	8.33	41.67	33.33	16.67			X	16.67	
2008		11	3	27.27	36.36	36.36	9.09	27.27	63.64		4	4		9.09	
2007	RED ELÉCTRICA CORPORACIÓN, S.A.	11	1	27.27	36.36	36.36	9.09	27.27	63.64					27.27	
2006		11	1	27.27	36.36	36.36	9.09	27.27	63.64					27.27	
2008		16	1	50.00	25.00	18.75	12.50	37.50	50.00					62.50	
2007	REPSOL YPF, S.A.	16	1	50.00	25.00	18.75	12.50	37.50	50.00		5	4		62.50	
2006		14	1	57.14	21.43	14.29	14.29	35.71	50.00		4	4		35.71	
2008		15		60.00	26.67	26.67	20.00	73.33	6.67		2	2		26.67	
2007	SACYR VALLEHERMOSO, S.A.	15		53.33	26.67	26.67	20.00	73.33	6.67		2	2		33.33	
2006		15		53.33	26.67	26.67	26.67	66.67	6.67		2	2		40.00	
2008		10		40.00	40.00	40.00	40.00	40.00	40.00					10.00	
2007	TÉCNICAS REUNIDAS, S.A.	10		40.00	40.00	40.00	40.00	40.00	40.00		1	1		30.00	
2006		10		40.00	40.00	40.00	40.00	40.00	40.00		2	2		30.00	
2008		17	1	52.94	23.53	29.41	17.65	23.53	47.06	11.77	2	2		23.53	
2007	TELEFÓNICA, S.A.	17		58.82	17.65	17.65	29.40	23.50	41.20	5.90	3	3		41.18	
2006		17		47.06	23.53	23.53	29.41	23.53	47.06		3	3		47.06	
2008		20	1	60.00	25.00	25.00	15.00	55.00	10.00	20.00	2	5	X	55.00	
2007	UNIÓN FENOSA, S.A.	22		54.55	22.73	22.73	13.64	77.27	9.09		1	1	X	72.73	
2006		21		57.14	23.81	23.81	14.29	76.19	9.52		6	5	X	71.43	

Source: Company ACGRs and CNMV.

MEETINGS OF THE BOARD AND SUPERVISORY BODIES OF IBEX COMPANIES

Year	Companies	Number of Board meetings				Board committees: Number of meetings				% of independents				% of proprietary directors				% of executive directors			
		Board meetings	Executive Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.
2008		11			5	5	60.00	60.00	60.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
2007	ABENGOA, S.A.	8			4	8	60.00	60.00	50.00	20.00	20.00	25.00	20.00	25.00	25.00	20.00	20.00	25.00	20.00	20.00	25.00
2006		8			4	2	75.00	75.00	75.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
2008		6	X		4	5	66.67	66.67	33.33	88.89	33.33	66.67	66.67	66.67	66.67	11.11	11.11	11.11	11.11	11.11	11.11
2007	ABERTIS INFRAESTRUCTURAS, S.A.	5	X		5	7	33.33	33.33	33.33	88.89	33.33	66.67	66.67	66.67	66.67	11.11	11.11	11.11	11.11	11.11	11.11
2006		7	X		4	1	33.33	33.33	33.33	85.71	66.67	66.67	66.67	66.67	66.67	14.29	14.29	14.29	14.29	14.29	14.29
2008		8	X		5	5	100.00	100.00	100.00	42.86	42.86	42.86	42.86	42.86	42.86	42.86	42.86	42.86	42.86	42.86	42.86
2007	ACCIONA, S.A.	16	X		8	6	100.00	100.00	100.00	57.14	57.14	100.00	100.00	100.00	100.00	42.86	42.86	42.86	42.86	42.86	42.86
2006		9	X		3	3	100.00	100.00	100.00	57.14	57.14	100.00	100.00	100.00	42.86	42.86	42.86	42.86	42.86	42.86	42.86
2008		7	X		2	5	16.67	20.00	50.00	66.67	80.00	50.00	50.00	50.00	16.67	16.67	16.67	16.67	16.67	16.67	16.67
2007	ACERINOX, S.A.	8			7	5	25.00	25.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	25.00	25.00	25.00	25.00	25.00	25.00
2006		6			4	5	25.00	25.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	25.00	25.00	25.00	25.00	25.00	25.00
2008		5	X		10	4	14.29	25.00	50.00	42.86	75.00	50.00	50.00	50.00	28.57	28.57	28.57	28.57	28.57	28.57	28.57
2007	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	5	X		11	3	14.29	25.00	50.00	57.14	75.00	50.00	50.00	50.00	57.14	57.14	57.14	57.14	57.14	57.14	57.14
2006		5	X		9	4	14.29	25.00	50.00	57.14	75.00	50.00	50.00	50.00	57.14	57.14	57.14	57.14	57.14	57.14	57.14
2008		13	X		18	5	66.67	100.00	100.00	66.67	100.00	100.00	100.00	100.00	33.33	33.33	33.33	33.33	33.33	33.33	33.33
2007	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	15	X		22	7	66.67	100.00	100.00	66.67	100.00	100.00	100.00	100.00	33.33	33.33	33.33	33.33	33.33	33.33	33.33
2006		13	X		23	9	66.67	100.00	100.00	66.67	100.00	100.00	100.00	100.00	33.33	33.33	33.33	33.33	33.33	33.33	33.33
2008		13	X		38	5	100.00	100.00	75.00	25.00	25.00	25.00	25.00	25.00	66.67	66.67	66.67	66.67	66.67	66.67	66.67
2007	BANCO DE SABADELL, S.A.	12	X		34	7	100.00	100.00	75.00	25.00	25.00	25.00	25.00	25.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2006		14	X		34	11	33.33	33.33	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2008		9	X		52	4	28.57	75.00	100.00	14.29	25.00	25.00	25.00	25.00	57.14	57.14	57.14	57.14	57.14	57.14	57.14
2007	BANCO ESPAÑOL DE CRÉDITO, S.A.	9	X		50	3	28.57	66.67	100.00	14.29	33.33	33.33	33.33	33.33	57.14	57.14	57.14	57.14	57.14	57.14	57.14
2006		11	X		49	5	28.57	66.67	100.00	28.57	33.33	33.33	33.33	33.33	71.43	71.43	71.43	71.43	71.43	71.43	71.43
2008		9	X		30	7	57.14	100.00	66.67	12.50	12.50	12.50	12.50	12.50	33.33	33.33	33.33	33.33	33.33	33.33	33.33
2007	BANCO POPULAR ESPAÑOL, S.A.	7	X		33	9	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
2006		8	X		36	7	37.50	100.00	50.00	12.50	12.50	12.50	12.50	12.50	25.00	25.00	25.00	25.00	25.00	25.00	25.00
2008		11	X		102	11	40.00	100.00	80.00	20.00	20.00	20.00	20.00	20.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
2007	BANCO SANTANDER, S.A.	13	X		103	13	40.00	100.00	80.00	20.00	20.00	20.00	20.00	20.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
2006		11	X		51	12	20.00	100.00	80.00	20.00	20.00	20.00	20.00	20.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
2008		12	X		8	11	40.00	75.00	66.67	20.00	25.00	25.00	25.00	25.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
2007	BANKINTER, S.A.	10	X		6	11	40.00	75.00	66.67	20.00	25.00	25.00	25.00	25.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
2006		10	X		6	10	40.00	75.00	66.67	20.00	25.00	25.00	25.00	25.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
2008		12	X		11	9	28.57	66.67	66.67	57.14	66.67	66.67	66.67	66.67	14.29	14.29	14.29	14.29	14.29	14.29	14.29
2007	BOLSAS Y MERCADOS ESPAÑOLES, SDAD.	12	X		11	12	28.57	66.67	33.33	57.14	33.33	33.33	33.33	33.33	14.29	14.29	14.29	14.29	14.29	14.29	14.29
2006	HOLDING DE MDOS.Y STMAS. FIN., S.A.	16	X		17	8	28.57	66.67	33.33	57.14	33.33	33.33	33.33	33.33	14.29	14.29	14.29	14.29	14.29	14.29	14.29

MEETINGS OF THE BOARD AND SUPERVISORY BODIES OF IBEX COMPANIES

Year	Companies	Number of Board meetings			Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
		Board meetings	Executive Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	
2008	CINTRA CONCESIONES DE INFRAESTRUCTURAS	13			7			50.00			50.00					
2007	DE TRANSPORTE, S.A.	12			4			50.00			50.00					
2006		11			4			33.33			66.67					
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		
2006																
2008	ENAGAS, S.A.	11			3		4	40.00		75.00	40.00			25.00		
2007		11			5		4	40.00		60.00	40.00			40.00		
2006		12			4		4	50.00		66.67	25.00			33.33		
2008	ENDESA, S.A.	11	X	1	6	7		25.00		25.00	50.00			50.00		
2007		27	X	33	8	8		25.00		25.00	50.00			50.00		
2006		26	X	40	5	9		33.33		75.00	16.67			33.33		
2008	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	11	X	9	8	7		20.00		20.00	83.33			70.00		
2007		9	X	7	10	6		25.00		25.00	100.00			62.50		
2006		10	X	6	8	6		25.00		14.29	80.00			57.14		
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		
2006		13			12	12		50.00		50.00	50.00			50.00		
2008	GAS NATURAL SDG, S.A.	13	X	12	7	11		25.00		33.33	66.67			33.33		
2007		13	X	12	7	11		25.00		33.33	66.67			33.33		
2006		14	X	11	6	7		25.00		33.33	66.67			33.33		
2008	GESTEVISIÓN TELECINCO, S.A.	7	X	4	4	2		28.57		33.33	50.00			50.00		
2007		6	X	5	4	4		14.29		16.67	25.00			75.00		
2006		6	X	4	4	4		14.29		16.67	25.00			75.00		
2008	GRIFOLS, S.A.	6			6	2		66.67		66.67	33.33			33.33		
2007		6			5	2		66.67		25.00	50.00			50.00		
2006		8			2	2		33.33		33.33	33.33			33.33		
2008	GRUPO FERROVIAL, S.A.	14	X	8	6	4		42.86		75.00	100.00			25.00		
2007		11	X	8	6	5		42.86		75.00	100.00			25.00		
2006		12	X	8	6	5		42.86		75.00	100.00			25.00		
2008	IBERDROLA RENOVABLES, S.A.	11	X	21	10	9		25.00		33.33	66.67			33.33		
2007		4	X	2	4	2		25.00		33.33	66.67			33.33		
2006																
2008	IBERDROLA, S.A.	13	X	21	13	9		50.00		100.00	100.00			33.33		
2007		13	X	24	14	10		33.33		100.00	66.67			33.33		
2006		13	X	22	11	5		50.00		100.00	100.00			33.33		
2008	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	19	X	5	10	13		33.33		25.00	25.00			50.00		
2007		18	X	8	11	10		33.33		25.00	25.00			50.00		
2006		17	X	8	10	12		20.00		50.00	60.00			50.00		

MEETINGS OF THE BOARD AND SUPERVISORY BODIES OF IBEX COMPANIES

Year	Companies	Number of Board meetings			Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
		Board meetings	Executive Cttee.	Number of meetings	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.
2008		11	X	11	8	10	60.00	50.00	60.00	25.00	40.00	40.00	25.00			
2007	INDRA SISTEMAS, S.A.	12	X	11	9	9	60.00	50.00	60.00	25.00	40.00	40.00	25.00			
2006		12	X	11	9	8	75.00	57.14	75.00	14.29	25.00	25.00	28.57			
2008		6	X	5	5	5	80.00	50.00	80.00	33.33			33.33			
2007	INDUSTRIA DE DISEÑO TEXTIL, S.A.	6	X	5	5	5	80.00	50.00	80.00				33.33			
2006		5	X	3	9	3	100.00	57.14	100.00				42.86			
2008		8	X	13	6	6	50.00	28.57	20.00	20.00	33.33	42.86	80.00	16.67	28.57	
2007	MAPFRE, S.A.	10	X	12	5	7	42.86	28.57	20.00	20.00	28.57	42.86	80.00	28.57	28.57	
2006		10	X	3	5	3	42.86	28.57	20.00	20.00	28.57	42.86	80.00	28.57	28.57	
2008		6		2	6	2	25.00	60.00	40.00				40.00			
2007	OBRASCÓN HUARTE LAIN, S.A.	7		5	5	3	60.00	40.00	40.00				40.00			
2006		7		5	5	3	25.00	60.00	40.00				40.00			
2008		11		12	9	9	66.67	50.00	25.00	33.33	25.00	25.00	25.00			25.00
2007	RED ELÉCTRICA CORPORACIÓN, S.A.	11		10	11	11	66.67	50.00	33.33	25.00	25.00	25.00	25.00			25.00
2006		11		9	9	9	66.67	50.00	33.33	25.00	25.00	25.00	25.00			25.00
2008		11	X	5	9	3	100.00	37.50	66.67	37.50	33.33	33.33	25.00			
2007	REPSOL YPF, S.A.	12	X	5	10	5	100.00	37.50	66.67	37.50	33.33	33.33	25.00			
2006		12	X	4	25	7	100.00	37.50	100.00	37.50	25.00	25.00	25.00			
2008		13	X	12	9	6	25.00	77.78	25.00	75.00	100.00	75.00	22.22			
2007	SACYR VALLEHERMOSO, S.A.	17	X	9	13	4	25.00	75.00	25.00	75.00	100.00	75.00	25.00			
2006		12	X	10	12	4	25.00	62.50	25.00	62.50	100.00	75.00	37.50			
2008		7		7	1	1	50.00	50.00	50.00	50.00	50.00	50.00	50.00			
2007	TÉCNICAS REUNIDAS, S.A.	7		6	3	3	50.00	50.00	50.00	50.00	50.00	50.00	50.00			
2006		6		3	1	1	50.00	50.00	50.00	50.00	50.00	50.00	50.00			
2008		11	X	18	12	9	50.00	44.44	80.00	22.22	50.00	50.00	22.22			
2007	TELEFÓNICA, S.A.	12	X	16	11	10	40.00	40.00	33.33	20.00	66.67	66.67	40.00			
2006		12	X	19	11	11	50.00	25.00	100.00	25.00	50.00	50.00	50.00			
2008		8	X	7	9	6	20.00	8.33	20.00	58.33	40.00	60.00	16.67			
2007	UNIÓN FENOSA, S.A.	8	X	9	9	5	20.00	8.33	20.00	75.00	80.00	80.00	16.67			
2006		13	X	21	14	8	40.00	8.33	40.00	75.00	60.00	100.00	16.67			

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 Board remuneration (thousand euros)	Senior officer remuneration	Board remuneration as % earnings	Senior officer remuneration as % earnings	Transac-tions w/ signif. holders	Transac-tions w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM	
2008		14,903	9,146	5,757	6.50	4.09	1,584	100		1	69.2	60.2	9.0	1,500
2007	ABENGOA, S.A.	11,361	6,954	4,407	5.69	3.61	5,023	100		1	67.5	59.4	8.1	1,500
2006		8,994	5,064	3,930	5.00	3.90	316			1	69.2	58.6	10.5	1,500
2008		10,260	4,812	5,448	0.80	0.91	1,011,416			1	74.6	29.3	45.3	1,000
2007	ABERTIS INFRAESTRUCTURAS, S.A.	8,654	4,028	4,826	0.58	0.69	1,526,621	230,636		1	78.1	58.6	19.6	1,000
2006		7,771	3,508	4,263	0.66	0.80	2,219,880			2	75.3	34.4	40.9	1,000
2008		22,012	7,506	14,506	1.60	3.09	6,995			1	80.1	59.6	20.6	
2007	ACCIONA, S.A.	24,030	7,705	16,325	0.80	1.70	6,857			1	77.2	59.5	17.7	
2006		20,703	4,935	15,768	0.36	1.15	11,577			1	74.8	60.1	14.6	60
2008		5,442	2,882	2,560	2.80	2.49				1	83.6	0.6	83.1	1,000
2007	ACERINOX, S.A.	13,885	10,846	3,039	6.05	1.70	9,010	43,396		1	59.1	0.7	58.4	1,000
2006		5,016	3,225	1,791	0.64	0.36	24,283	39,535		1	57.5	0.9	56.6	1,000
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
2006		35,676	10,356	25,320	0.83	2.03	235,451			1	68.3	9.6	58.7	100
2008		36,654	16,197	20,457	0.30	0.38				1	60.4	3.4	39.7	500
2007	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	32,924	14,646	18,278	0.41	0.51				2	57.3	4.0	36.9	500
2006		55,249	24,532	30,717	1.01	1.26				1	56.0	4.1	33.5	500
2008		17,653	10,124	7,529	1.50	1.12				1	70.7	4.1	66.6	800
2007	BANCO DE SABADELL, S.A.	11,643	7,642	4,001	1.26	0.66				1	74.7	9.9	64.9	800
2006		13,491	7,903	5,588	0.92	0.65	449,997			2	73.2	20.1	53.1	800
2008		19,884	11,724	8,160	1.50	1.04				1	88.6	87.5	1.1	
2007	BANCO ESPAÑOL DE CRÉDITO, S.A.	14,625	8,564	6,061	1.12	0.79	41,200			2	89.6	87.7	2.0	
2006		14,677	9,315	5,362	0.48	0.28				1	89.4	87.8	1.7	50
2008		10,093	3,027	7,066	0.20	0.48				2	58.7	6.4	46.0	1,000
2007	BANCO POPULAR ESPAÑOL, S.A.	9,508	2,938	6,570	0.23	0.51				1	58.3	6.4	50.3	1,000
2006		8,184	2,760	5,424	0.27	0.53				1	56.4	6.2	46.6	1%
2008		123,187	39,696	83,491	0.40	0.84	4,241			2	54.1	0.3	34.1	19.76
2007	BANCO SANTANDER, S.A.	104,525	32,161	72,364	0.40	0.90	1,171	39,700		2	54.4	1.9	35.8	16.68
2006		97,410	32,643	64,767	0.43	0.85	1,553			2	46.0	5.8	23.9	16.38
2008		4,862	3,377	1,485	1.30	0.57	14,550	3,003		1	75.0	46.3	19.2	9.55
2007	BANKINTER, S.A.	7,464	3,712	3,752	0.97	0.98	21,272	13,209		1	65.0	0.4	52.9	600
2006		7,237	4,521	2,716	2.72	1.63	13,431			1	61.1	1.3	45.9	13.94
2008		7,008	2,052	4,956	1.10	2.66				1	53.5	21.0	29.7	2.85
2007	BOLSAS Y MERCADOS ESPAÑOLES, SDAD. HOLDING DE MDOS.Y STMAS. FIN., S.A.	6,924	2,040	4,884	1.01	2.42				1	63.9	25.9	36.6	1.35
2006		6,319	2,068	4,251	1.58	3.25				2	88.9	68.7	20.2	
2008		3,422	983	2,439	1.50	3.72	413,622	370,444		1	79.3	66.9	12.4	100
2007	CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.	3,832	1,454	2,378	1.47	2.41	474,538	52,266		1	66.9	62.1	4.8	100
2006		4,243	1,749	2,494	0.52	0.74	417,393	85,708		1	70.5		70.5	100

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

Year	Companies	Total remuneration of Board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General Meetings				
			Total Board remuneration	Senior officer remuneration	Board remuneration as % earnings	Senior officer remuneration as % earnings	Transactions w/ signif. holders	Transactions w/ other dir. companies	Transactions w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM
2008		7,793	4,408	3,385	0.40	0.31	20,922,043	180	1	84.0	79.1	4.9	1,000		
2007	CRITERIA CAIXACORP, S.A.	3,945	2,686	1,259			19,647,952		1	100.0	100.0		1,000		
2006															
2008		4,705	2,533	2,172	1.00	0.86	953,328	181,447	92,008	1	58.5	15.0	100		
2007	ENAGAS, S.A.	8,646	6,747	1,899	2.86	0.80	2,009,439	86,719	97,611	2	52.0	16.9	0.1	35.00	
2006		7,947	4,256	3,691	1.77	1.54	2,383,149	1,008	104,966	1	58.0	56.5	1.5	100	
2008		36,699	8,643	28,056	0.10	0.32	201,519			1	93.8	25.0	68.8	0.01	50
2007	ENDESA, S.A.	54,739	23,933	30,806	0.90	1.16	625,102			2	93.6	59.2	33.5	0.83	50
2006		29,249	7,961	21,288	0.27	0.72	5,012,602			1	48.3	13.9	33.4	1.03	50
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	S.A.	12,267	6,604	5,663	0.90	0.77	9,077			1	75.3	68.2	7.1		
2006		10,497	5,645	4,852	1.05	0.90	282	776		1	100.0	61.1	38.9		
2008		7,919	2,629	5,290	0.80	1.61	860,101	860,101		1	68.8	24.5	44.4		
2007	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	4,342	2,208	2,134	1.00	0.97	890,690			1	62.6	45.4	17.2		
2006		4,132	2,083	2,049	0.67	0.66	448,493			1	66.7	40.1	26.6		300
2008		11,403	5,641	5,762	0.50	0.51	5,140,347	88,431		1	85.5	69.4	16.1		100
2007	GAS NATURAL SDG, S.A.	10,738	5,853	4,885	0.61	0.51	3,453,532	158,050		1	79.8	72.4	7.4		100
2006		7,968	4,963	3,025	0.67	0.41	2,868,301			2	81.6	72.4	9.3		100
2008		12,355	4,080	8,275	1.50	3.04	55,746			1	77.4	64.6	12.7	0.14	
2007	GESTEVISIÓN TELECOM, S.A.	13,849	7,062	6,787	2.21	2.12	52,943			1	74.2	63.2	10.9	0.11	
2006		9,984	4,095	5,889	1.28	1.84	41,953			1	74.3	63.2	10.9	0.11	
2008		9,469	2,088	7,381	1.60	5.66	6,012			1	69.1	2.1	67.0		
2007	GRIFOLS, S.A.	8,550	120	8,430			3,073			1	73.5	2.7	70.8		
2006		8,887	60	8,827			9,149	1,905		2	100.0	97.9	2.1		
2008		11,569	5,121	6,448			1,190			1	68.3	60.2	8.1	100	
2007	GRUPO FERROVIAL, S.A.	17,284	9,108	8,176	1.24	1.11	4,131	804,468		1	70.3	60.1	10.2	100	
2006		26,731	18,989	7,742	1.33	0.54	4,398	750,102		1	72.5	3.4	69.1	100	
2008		8,404	2,618	5,786	0.70	1.55	536,746			1	88.7	80.1	8.6		
2007	IBERDROLA RENOVABLES, S.A.	3,867	530	3,337	0.40	2.52	620,077			1	100.0	100.0			
2006															
2008		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	IBERDROLA, S.A.	15,114	9,060	6,054	0.39	0.26	575,279		834,441	1	77.3	14.6	62.7	0.08	
2006		19,333	9,284	10,049	0.56	0.61	6,348,765	88,741	393,157	1	55.4	3.7	51.8		
2008		6,118	2,845	3,273	9.42	10.83	78,374			1	50.8	44.0	6.3	0.54	400
2007	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	5,285	1,541	3,744	0.50	1.21	59,198			1	60.4	41.7	18.1	0.54	400
2006		6,407	1,291	5,116	1.11	4.40	93,970			1	49.4	42.3	6.3	0.72	400

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 Board remuneration (thousand euros)	Senior officer remuneration	Board remuneration as % earnings	Senior officer remuneration as % earnings	Transactions w/ signif. holders	Transactions w/ dirs.	Transactions w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM
2008		16,638	7,863	4.30	4.80	369,789	1,404		1	62.7	42.4	20.2	0.07	100
2007	INDRA SISTEMAS, S.A.	15,418	7,317	5.00	5.54	229,301	1,252		1	56.1	39.2	16.8	0.05	100
2006		11,748	7,232	6.33	3.95	88,448	753		2	56.9	15.1	41.8		100
2008		15,981	5,164	10,817	0.40	0.84			1	83.8	0.1	83.7		
2007	INDUSTRIA DE DISEÑO TEXTIL, S.A.	14,697	4,518	10,179	0.36	0.81			1	75.0		75.0	0.03	
2006		13,945	3,950	9,395	0.39	0.93	201,258		1	78.2		78.2		
2008		10,757	9,832	925	1.00	0.09			1	76.0	0.1	75.9		1500
2007	MAPFRE, S.A.	9,565	8,534	1,031	1.17	0.14			2	77.1	0.1	77.0		1500
2006		1,857	1,857		0.56				2	63.7	0.1	63.7		1500
2008		4,798	1,445	3,353	1.00	2.32	62,716	4,779	1	66.8	51.1	15.7		
2007	OBRASCÓN HUARTE LAIN, S.A.	4,196	1,417	2,779	1.01	1.98	55,674		1	58.4	51.3	7.2		
2006		5,190	1,661	3,529	1.58	3.36	68,445	255	3	70.0	2.6	67.4		
2008		3,433	2,474	959	0.90	0.35			647	52.1	22.6	29.4	0.05	
2007	RED ELÉCTRICA CORPORACIÓN, S.A.	3,378	2,479	899	1.02	0.37			749	49.4	23.2	26.1	0.04	
2006		3,760	2,374	1,386	1.19	0.69			725	47.8	26.3	21.5		
2008		23,227	10,301	12,926	0.40	0.50	5,628,000	931	1	69.6	0.0	69.4	0.13	
2007	REPSOL YPF, S.A.	20,649	8,388	12,261	0.26	0.38	6,515,579	887	1	74.4	0.1	72.7	1.56	
2006		14,498	7,282	7,216	0.23	0.23	13,913,341	266	1	40.7	0.1	40.4	0.11	150
2008		11,067	5,281	5,786					1	90.3	8.2	82.1		150
2007	SACYR VALLEHERMOSO, S.A.	11,131	5,761	5,370					1	90.4	12.9	77.4		150
2006		9,715	5,077	4,638	1.00	0.91	119,750		1	86.6	48.1	38.4		150
2008		5,364	1,318	4,046	1.00	3.07	523,182	518	1	76.4	0.2	76.2		50
2007	TÉCNICAS REUNIDAS, S.A.	5,016	1,315	3,701	1.30	3.66	332,444	550	1	72.7	0.1	72.6		50
2006		4,317	1,017	3,300	1.42	4.61	237,500	510	1	100.0	100.0			50
2008		43,751	29,616	14,135	0.42	0.20	9,797,932		1	57.1	0.2	56.9		300
2007	TELEFÓNICA, S.A.	25,993	21,180	4,813	0.32	0.07	9,179,598		1	52.5	0.1	52.5		300
2006		21,141	15,443	5,698	0.19	0.07	4,491,673		1	52.5	0.1	52.4		300
2008		12,325	7,264	5,061	0.60	0.42	527,790		1	76.4	44.8	31.7		300
2007	UNIÓN FENOSA, S.A.	11,128	6,722	4,406	0.68	0.45	476,194		1	67.4	5.9	61.6		100
2006		10,036	6,704	3,332	1.06	0.53	334,106		2	67.7	15.6	52.2		100

Source: Company ACGRs and CNMV.

REMUNERATION OF IBEX COMPANY DIRECTORS BY ITEM AND DIRECTOR CATEGORY

Year	Companies	Total Board remuneration	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	
2008		9,146	98.94	1.06	10.65	67.37	21.98		81.02	7.28	11.70		
2007	ABENGOA, S.A.	6,954	99.02	0.98	48.16	38.27	13.57		82.20	6.49	11.32		
2006		5,064	99.62	0.38	39.81	48.38	11.81		82.42	4.40	13.17		
2008		4,812	81.26	18.74	99.33	0.19	0.48		37.93	53.66	8.42		
2007	ABERTIS INFRAESTRUCTURAS, S.A.	4,028	76.29	23.71	99.48		0.52		40.96	49.88	9.16		
2006		3,508	73.80	26.20	99.52		0.43		42.76	47.06	10.18		
2008		7,506	89.73	10.27	16.73	59.45	12.38	11.44	79.46	1.00	8.66	10.88	
2007	ACCIONA, S.A.	7,705	67.53	32.47	35.09	44.11	0.12	20.67	90.27	1.30	8.44		
2006		4,935	81.48	18.52	46.75	45.35	0.18	7.72	84.80	2.03	13.17		
2008		2,882	98.13	1.87	53.75	36.02	10.24		41.15	25.64	9.33	23.87	
2007	ACERINOX, S.A.	10,846	99.13	0.87	16.18	26.20	2.74	54.88	91.69	5.80	2.51		
2006		3,225	96.99	3.01	56.03	36.65	7.32		76.37	18.23	4.40	0.99	
2008	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	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		
2006		10,356	89.16	10.84	27.26	30.74		42.00	85.31	9.95	4.74		
2008		16,197	100.00		46.66	48.60	4.74		73.64		26.36		
2007	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	14,646	100.00		48.45	46.29	5.26		72.46		27.54		
2006		24,532	100.00		28.25	23.44		48.31	83.48		16.04	0.49	
2008		10,124	100.00		18.34	16.63		65.02	85.32	2.25	10.85	1.58	
2007	BANCO DE SABADELL, S.A.	7,642	100.00		18.23	47.34		34.43	82.23	3.40	13.83	0.54	
2006		7,903	100.00		19.18	25.26		55.56	84.31	1.39	10.00	4.30	
2008		11,724	100.00		25.84	31.77	1.33	41.05	81.58	3.92	5.63	8.86	
2007	BANCO ESPAÑOL DE CRÉDITO, S.A.	8,564	100.00		40.09	46.80	1.56	11.55	91.35		7.71	0.93	
2006		9,315	100.00		40.40	58.22	1.25	0.14	93.08		6.92		
2008		3,027	98.15	1.85	69.90	28.11		1.98	98.15		1.85		
2007	BANCO POPULAR ESPAÑOL, S.A.	2,938	98.09	1.91	53.51	44.26		2.23	98.09	1.91			
2006		2,760	97.97	2.03	50.58	46.63		2.79	97.97		2.03		
2008		39,696	98.16	1.84	25.82	38.39	3.61	32.18	88.51	0.68	7.74	3.08	
2007	BANCO SANTANDER, S.A.	32,161	97.67	2.33	25.58	50.02	4.06	20.34	84.28	1.37	10.05	4.31	
2006		32,643	97.76	2.24	22.38	41.87	3.25	32.51	71.52	1.26	5.68	21.54	
2008		3,377	100.00		54.25	5.89	21.44	18.42	72.02	11.82	13.71	2.46	
2007	BANKINTER, S.A.	3,712	100.00		51.29	10.67	11.66	26.37	77.59	11.58	10.83		
2006		4,521	100.00		48.95	14.40	8.58	28.07	80.31	8.34	11.35		
2008	BOLSAS Y MERCADOS ESPAÑOLES, SDAD.	2,052	80.95	19.05	45.81	11.84	26.27	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	22.11	13.48	73.58	14.22	10.84	1.57	
2006		2,068	66.44	33.56	10.15		24.56	65.28	80.46	17.36	2.18		

REMUNERATION OF IBEX COMPANY DIRECTORS BY ITEM AND DIRECTOR CATEGORY

TABLE 1.5

Year	Companies	Total Board remuneration	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		
2008	CINTRA CONCESIONES DE INFRAESTRUCTURAS	983	100.00		45.78	35.91	18.31		81.69		12.21		6.10	
2007	DE TRANSPORTE, S.A.	1,454	99.86		34.94	45.39	19.53		87.62		12.38			
2006		1,749	97.14	2.86	37.34	24.99	34.82	2.86	89.65	0.06	10.29			
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			
2006														
2008	ENAGAS, S.A.	2,533	100.00		36.48	13.98	3.08		56.06	18.16	22.78		3.00	
2007		6,747	100.00		12.41	0.34	71.44		85.15	5.71	8.06		1.08	
2006		4,256	100.00		18.80	57.03	0.38	23.80	77.56	8.83	11.87		1.74	
2008	ENDESA, S.A.	8,643	98.02	1.98	41.03	49.03	0.43	9.51	73.10	10.04	9.90		6.95	
2007		23,933	98.19	1.81	13.00	21.31	59.04	6.66	89.25	1.10	6.60		3.04	
2006		7,961	96.33	3.67	37.16	44.78	0.33	17.74	75.42	1.96	15.86		6.76	
2008	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	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	51.30	0.09	65.57	28.51	5.92			
2006		5,645	82.62	17.38	41.90	9.19	48.80	0.11	58.83	37.56	3.61			
2008	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	2,629	100.00		47.09	16.09	29.02		58.16	13.58	20.73		7.53	
2007		2,208	98.82		33.61	13.59	6.93		50.27	20.29	24.50		4.94	
2006		2,083	100.00		24.00	12.00	8.40		36.63	31.78	31.59			
2008	GAS NATURAL SDG, S.A.	5,641	98.56	1.44	12.53	13.54	0.05	73.87	51.55	29.84	18.61			
2007		5,853	98.68	1.32	9.35	19.39	0.03	71.23	53.20	28.79	18.01			
2006		4,963	97.82	1.65	12.35	9.81	0.04	77.27	51.18	29.58	19.24			
2008	GESTEVISIÓN TELECOM, S.A.	4,080	74.17	25.83	66.13	20.42	1.99	11.47	58.31	41.69				
2007		7,062	68.20	31.62	49.48	43.27	0.85	6.16	66.10	28.79	5.11			
2006		4,095	100.00		51.23	37.68	1.29	9.79	58.68	33.68	7.64			
2008	GRIFOLS, S.A.	2,088	100.00		80.17	19.83			91.38		8.62			
2007		120	100.00		100.00				100.00		100.00			
2006		60	100.00		100.00				50.00		50.00		50.00	
2008	GRUPO FERROVIAL, S.A.	5,121	100.00		45.73	54.27		100.00						
2007		9,108	99.91		23.36	42.04	28.34	6.17	90.21	2.81	6.98			
2006		18,989	99.73	0.27	9.02	17.10	70.47	3.41	95.58	1.42	3.00			
2008	IBERDROLA RENOVABLES, S.A.	2,618	100.00		14.51	8.56	53.28	23.64	30.18	40.91	28.92			
2007		530	100.00		8.87	16.79	42.83	31.51	28.68	45.47	25.85			
2006														
2008	IBERDROLA, S.A.	11,184	98.70	1.30	20.12	17.88	53.34	8.66	58.26	5.65	33.62		2.47	
2007		9,060	99.39	0.61	22.08	19.32	49.66	8.95	49.70	6.93	40.14		3.22	
2006		9,284	99.58	0.42	23.16	22.74	46.07	8.04	53.99	6.43	33.18		6.41	
2008	IBERIA LINEAS AEREAS DE ESPAÑA, S.A.	2,845	100.00		27.42	45.41		27.17	46.82	29.81	18.03		5.34	
2007		1,541	100.00		48.86	5.52		45.62	8.44	51.98	39.58			
2006		1,291	100.00		48.64	6.58		44.77	12.08	51.43	36.48			

REMUNERATION OF IBEX COMPANY DIRECTORS BY ITEM AND DIRECTOR CATEGORY

Year	Companies	Total Board remuneration	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
2008		7,863	100.00		21.75	21.75	56.51	76.89	10.20	12.91						
2007	INDRA SISTEMAS, S.A.	7,317	100.00		21.05	39.63	39.32	80.24	8.00	11.77						
2006		7,232	100.00		22.95	24.14	52.90	84.69	3.40	11.91						
2008		5,164	99.52	0.48	37.03	26.41	36.56	80.02	1.74	14.99						3.25
2007	INDUSTRIA DE DISEÑO TEXTIL, S.A.	4,518	99.45	0.55	37.16	24.41	38.42	80.52	1.99	14.30						3.19
2006		3,950	99.37	0.63	35.16	20.89	43.95	77.72	2.28	20.00						
2008		9,832	68.50	31.50	38.06	28.63	10.01	69.89	20.88	9.22						
2007	MAPFRE, S.A.	8,534	77.53	22.47	36.65	35.17	8.32	77.76	11.92	10.32						
2006		1,857	73.99	26.01	26.66	24.61	15.94	52.23	35.49	12.28						
2008		1,445	100.00		48.10	35.71	16.19	51.42	25.33	18.62						4.64
2007	OBRASCÓN HUARTE LAIN, S.A.	1,417	100.00		47.07	35.92	17.01	49.05	23.36	19.55						8.05
2006		1,661	100.00		23.36	66.83	9.81	69.96	14.33	11.62						4.09
2008		2,474	100.00		15.61	50.40	33.51	31.61	20.86	47.53						
2007	RED ELÉCTRICA CORPORACIÓN, S.A.	2,479	100.00		15.77	51.19	32.59	31.14	20.86	48.00						
2006		2,374	100.00		16.68	51.90	31.42	31.80	20.64	47.56						
2008		10,301	95.49	4.51	83.08	16.38	0.54	59.86	17.14	23.00						
2007	REPSOL YPF, S.A.	8,388	95.55	4.45	95.83	3.52	0.64	53.79	20.57	25.63						
2006		7,282	94.92	5.08	96.07	3.16	0.77	54.88	13.86	31.27						
2008		5,281	87.39	12.61	54.71	12.38	32.91	76.25	22.08	1.67						
2007	SACYR VALLEHERMOSO, S.A.	5,761	82.12	17.88	54.92	11.51	33.57	73.93	22.74	3.33						
2006		5,077	79.83	20.17	46.80	16.64	36.56	72.54	25.57	1.89						
2008		1,318	100.00		33.00	6.30	60.70	50.15	23.60	26.25						
2007	TÉCNICAS REUNIDAS, S.A.	1,315	100.00		33.00	6.31	60.68	50.19	23.88	25.93						
2006		1,017	100.00		91.84	8.16		56.64	20.85	22.52						
2008		29,616	78.57	21.43	37.06	26.63	0.73	82.88	4.06	9.75						3.31
2007	TELEFÓNICA, S.A.	21,180	58.22	41.78	53.85	44.98	1.00	84.51	5.17	8.64						1.68
2006		15,443	68.77	31.23	61.54	35.02	1.33	80.47	6.40	13.13						
2008		7,264	100.00		61.70	25.25	13.05	62.28	29.05	3.41						5.26
2007	UNIÓN FENOSA, S.A.	6,722	100.00		64.16	21.87	13.97	59.68	36.76	3.56						
2006		6,704	100.00		65.08	20.42	14.50	59.53	36.65	3.82						

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 recommendations	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	Authorising body	Supermajorities	Yes/no?	Yes/no?	No. of years				
2008			X							X	X	X	
2007	ABENGOA, S.A.		X							X	X	X	
2006			X							X	X	X	
2008			X	4	Board	X	X	X	12	X	X	X	X
2007	ABERTIS INFRAESTRUCTURAS, S.A.		X	3	Board	X	X	X	12	X	X	X	X
2006			X	3	Board	X	X	X	12	X	X	X	X
2008			X	7	Board					X	X	X	
2007	ACCIONA, S.A.		X	8	Board					X	X	X	
2006			X	7	Board					X	X	X	
2008			X	10	Board	X	X	X	12	X	X	X	X
2007	ACERINOX, S.A.		X	12	Board	X	X	X		X	X	X	X
2006			X	9	Board	X	X	X		X	X	X	X
2008	ACS. ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.		X	10	Board					X	X	X	X
2007			X	13	Board					X	X	X	X
2006			X	15	Board					X	X	X	X
2008			X	15	Board	X	X	X	12	X	X	X	X
2007	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.		X	15	Board	X	X	X	12	X	X	X	X
2006			X	16	Board	X	X	X		X	X	X	X
2008			X	14	Board	X	X	X		X	X	X	X
2007	BANCO DE SABADELL, S.A.		X	15	Board	X	X	X		X	X	X	X
2006		X	X	14	Board	X	X	X		X	X	X	X
2008			X	7	Board					X	X	X	X
2007	BANCO ESPAÑOL DE CRÉDITO, S.A.		X	10	Board	X	X	X		X	X	X	X
2006			X	10	Board	X	X	X		X	X	X	X
2008		X	X							X	X	X	X
2007	BANCO POPULAR ESPAÑOL, S.A.		X							X	X	X	X
2006		X	X							X	X	X	X
2008			X	29	Board					X	X	X	X
2007	BANCO SANTANDER, S.A.		X	30	Board					X	X	X	X
2006			X	27	Board					X	X	X	X
2008			X							X	X	X	X
2007	BANKINTER, S.A.		X							X	X	X	X
2006			X							X	X	X	X
2008			X					X	8	X	X	X	X
2007	BOLSAS Y MERCADOS ESPAÑOLES, SDAD. HOLDING DE MIDOS.Y STMAS. FIN., S.A.		X					X	8	X	X	X	X
2006			X					X	8	X	X	X	X
2008	CINTRA CONCESIONES DE INFRAESTRUCTURAS		X				X	X	12	X	X	X	X
2007	DE TRANSPORTE, S.A.		X				X	X	12	X	X	X	X
2006			X				X	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 recommendations	Severance clauses for senior officers		Supermajorities	Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body		Yes/no?	Yes/no?	Yes/no?	No. of years				
2008			X		3	Board						X		
2007	CRITERIA CAIXACORP, S.A.		X		3	Board						X		
2006														
2008			X		9	Board			X	12		X		
2007	ENAGAS, S.A.		X		11	Board			X	12		X		
2006			X		9	Board						X		X
2008			X		33	Board						X		
2007	ENDESA, S.A.		X		33	Board						X		
2006			X		33	Board		X		8		X		
2008			X		7	Board			X	12		X		X
2007	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.		X		9	Board			X	12		X		X
2006			X		9	Board						X		X
2008			X		9	Board	X				X	X		X
2007	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.		X		9	Board	X				X	X		X
2006			X		7	Board	X				X	X		X
2008			X		11	Board			X	12		X		X
2007	GAS NATURAL SDG, S.A.		X		9	Board			X	12		X		X
2006			X		11	Board						X		X
2008			X		6	Board		X		12		X		X
2007	GESTEVISIÓN TELECOM, S.A.		X		4	Board		X		12		X		X
2006			X		4	Board		X				X		X
2008			X		6	Board						X		X
2007	GRIFOLS, S.A.		X		6	Board						X		X
2006			X		5	Board						X		X
2008			X					X		12	X	X		X
2007	GRUPO FERROVIAL, S.A.		X					X		12	X	X		X
2006			X					X			X	X		X
2008			X		5	Board	X					X		X
2007	IBERDROLA RENOVABLES, S.A.		X		4	Board	X					X		X
2006														
2008			X		9	Board	X					X		X
2007	IBERDROLA, S.A.		X		7	Board	X		X			X		X
2006			X		13	Board	X					X		X
2008			X		9	Board	X		X	12		X		X
2007	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.		X		9	Board	X		X	12		X		X
2006			X		20	Board	X		X	8		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 recommendations	Severance clauses for senior officers		Supermajorities	Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body		Yes/no?	Yes/no?	Yes/no?	No. of years				
2008			X	13	General Meeting						X		X	
2007	INDRA SISTEMAS, S.A.		X	14	General Meeting						X		X	
2006			X	9	Board						X		X	
2008			X	9	Board	X	X				X		X	
2007	INDUSTRIA DE DISEÑO TEXTIL, S.A.		X	10	Board	X	X				X		X	
2006			X	10	Board	X	X				X		X	
2008			X	10	Board	X	X	X	X	12	X		X	
2007	MAPFRE, S.A.		X	11	Board	X	X				X		X	
2006			X	8	Board		X				X		X	
2008			X								X		X	
2007	OBRASCÓN HUARTE LAIN, S.A.		X								X		X	
2006			X								X		X	
2008			X	3	Board	X	X	X	X	12	X		X	
2007	RED ELÉCTRICA CORPORACIÓN, S.A.		X	3	Board	X	X	X	X	4	X		X	
2006			X	3	Board	X	X	X	X	4	X		X	
2008			X	14	Board						X		X	
2007	REPSOL YPF, S.A.		X	14	Board						X		X	
2006			X	10	Board						X		X	
2008			X	4		X	X				X		X	
2007	SACYR VALLEHERMOSO, S.A.		X			X	X				X		X	
2006			X			X	X				X		X	
2008			X	9							X		X	
2007	TÉCNICAS REUNIDAS, S.A.		X	9	Board						X		X	
2006			X	9	Board						X		X	
2008		X	X	9	Board						X		X	
2007	TELEFÓNICA, S.A.	X	X	9	Board						X		X	
2006		X	X	9	Board			X			X		X	
2008			X	13							X		X	
2007	UNIÓN FENOSA, S.A.		X	13	Board						X		X	
2006			X	15	Board						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			% capital represented by Board 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				
2008		116,030	2.00		50.16	9.49	39.69	0.66	-1,246		
2007	BANCO DE VALENCIA, S.A.	113,755	10.50		51.19	6.19	42.59	0.03			
2006		102,948	2.00		50.30	5.93	43.76				
2008		86,356			0.30	57.00	41.47	1.23	881		
2007	BANCO PASTOR, S.A.	86,356	32.00		0.30	56.34	42.93	0.43	695		
2006		86,356			0.29	50.70	48.58	0.43	1,379		
2008		267,575			95.85	4.15					
2007	COMPANÍA ESPAÑOLA DE PETRÓLEOS, S.A.	267,575			95.02	4.98					
2006		267,575			94.15	5.85					
2008		62,390	-2.67	67.85	24.95	49.62	24.20	1.23		67.86	
2007	CORPORACIÓN FINANCIERA ALBA, S.A.	64,100	-1.54	65.35	23.08	46.96	26.85	3.10		65.35	
2006		65,100	-1.00	61.35	23.20	50.22	25.88	0.70		61.35	
2008		92,319			28.57	25.56	42.57	3.30	9		
2007	EBRO PULEVA, S.A.	92,319			28.28	27.35	43.90	0.47	14		
2006		92,319			28.28	18.56	53.16		14		
2008		36,000		56.72	2.96	61.77	33.45	1.83			
2007	GRUPO CATALANA OCCIDENTE, S.A.	36,000		56.38	2.84	61.38	34.01	1.77			
2006		36,000		56.18	3.01	61.18	34.21	1.60	1,359		
2008		355,530	6.67	92.30	5.34	92.30	2.35	0.01			
2007	ITINERE INFRAESTRUCTURAS, S.A.	333,309	405.39	90.10	7.53	90.10	2.37		91.20		
2006		65,951			32.39	58.82	8.79		84	80.62	
2008		104,480		80.62	80.63	9.70	8.57	1.09	84	80.62	
2007	METROVACESA, S.A.	104,480	-31.57	70.50	70.53	16.00	13.45	0.02	792	73.52	
2006		152,681			78.83	5.18	15.96	0.03	655	36.15	
2008		37,027		50.11	55.79	13.02	28.86	2.32			
2007	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	37,027		50.11	55.79	10.00	33.51	0.70			
2006		37,027		50.11	55.90	5.01	38.71	0.38	127		
2008		2,922		83.56	87.67	8.35		3.97	4.91		
2007	REYAL URBIS, S.A.	2,922		75.35	86.94	12.01		1.05	4.90		
2006											
2008		47,340	3.33		39.36	33.53	27.11			33%	
2007	SOCIEDAD ANÓNIMA DAMM	45,813	3.33		39.16	33.53	27.31			33%	
2006		44,335			27.60	44.70	27.70			2%	
2008		149,642		90.00	90.00	10.00				90.00	
2007	SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	149,642	-0.22	56.46	64.61	35.39				56.46	
2006		149,966	1.00		6.66	54.36	38.76	0.22		47.19	

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				% capital represented by Board 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)			
2008		206,509			48.67	25.01	21.57	9.40	4.75	-272	4.00	10%	
2007	SOS CUÉTARA, S.A.	206,509			39.13	36.97	23.76	9.60	0.15	-513	5.09	10%	
2006		206,509			39.23	26.77	33.93	5.31	0.07	6,285		10%	
2008		692,855			99.33	99.33	0.67						
2007	TESTA INMUEBLES EN RENTA, S.A.	692,855			99.33	99.33	0.67						
2006		692,855			99.33	99.33	0.67						
2008		31,694	10.00		12.30	50.10	37.61						
2007	ZARDOYA OTIS, S.A.	28,813	10.00		11.41	50.85	37.74						
2006		26,193	10.00		11.39	51.07	37.54						

Source: Company ACGRs and CNMV.

TABLE 2.2

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

Year	Companies	Total directors		Percentage of each committee's members to total board members				Percentage distribution by type of director				Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
		Total directors	Women directors	Executive Committee	Audit Ctte.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing			
													Executive Committee		
2008		16	4	56.25	25.00	25.00	6.25	43.75	50.00		1	1	X	12.50	
2007	BANCO DE VALENCIA, S.A.	16	4	56.25	25.00	25.00	6.25	43.52	50.00		3	3	X	12.50	
2006		16	4	56.25	18.75	25.00	6.25	37.50	56.25		2	2	X	12.50	
2008		11	1	54.55	54.55	36.36	18.18	45.46	27.27		1	1		18.18	
2007	BANCO PASTOR, S.A.	11	1	63.64	54.55	45.45	18.18	45.45	27.27		1	1		27.27	
2006		10	1	70.00	50.00	50.00	30.00	30.00	30.00					30.00	
2008		19	31.58	15.79	15.79	15.79	5.26	73.68	21.05		3	3	X	36.84	
2007	COMPANÍA ESPAÑOLA DE PETRÓLEOS, S.A.	19	1	36.84	15.79	15.79	10.53	73.68	15.79		3	3		36.84	
2006		19	1	36.84	15.79	15.79	10.53	78.95	10.53		2	2		36.84	
2008		12		33.33	33.33	25.00	25.00	41.67	33.33		2	1	X	58.33	
2007	CORPORACIÓN FINANCIERA ALBA, S.A.	11		36.36	36.36	27.27	18.18	45.45	36.36		1	1	X	54.55	
2006		11		27.27	27.27	27.27	27.27	36.36	36.36		1	1	X	63.64	
2008		14	1	35.71	35.71	35.71	21.43	50.00	28.57					21.43	
2007	EBRO PULEVA, S.A.	14	1	35.71	35.71	35.71	21.43	50.00	28.57		2	1		21.43	
2006		13	1	30.77	30.77	30.77	23.08	46.15	30.77		3	4		23.08	
2008		14		28.57	28.57	28.57	21.43	78.57			1	1			
2007	GRUPO CATALANA OCCIDENTE, S.A.	14		28.57	28.57	28.57	21.43	78.57			2	2			
2006		14		28.57	28.57	28.57	21.43	78.57			1				
2008		14	1	42.86	21.43	21.43	21.43	42.86	28.57		1	1	X	28.57	
2007	ITINERE INFRAESTRUCTURAS, S.A.	15	1	40.00	26.67	20.00	20.00	46.67	26.67		8	4	X	40.00	
2006		10	1	40.00	40.00		10.00	90.00			5	7	X	50.00	
2008		10		50.00	30.00	30.00	10.00	50.00	30.00		1	1	X	30.00	
2007	METROVACESA, S.A.	10		50.00	30.00	30.00	10.00	60.00	20.00		6	14	X	50.00	
2006		18	1	38.89	22.22	16.67	16.67	33.33	27.78		1	2	X	27.78	
2008		8	3	75.00	37.50	50.00	25.00	37.50	25.00				X	37.50	
2007	PROSEGUR, COMPAÑIA DE SEGURIDAD, S.A.	8	3	87.50	37.50	50.00	37.50	37.50	25.00		2	2	X	50.00	
2006		10	3	70.00	40.00	50.00	40.00	30.00	30.00				X	40.00	
2008		9		33.33	33.33	33.33	33.33	33.33	33.33		2	2		22.22	
2007	REYAL URBIS, S.A.	11		45.45	27.27	27.27	45.45	27.27	27.27		10	4		18.18	
2006															
2008		7		42.86	42.86		14.29	85.71						14.29	
2007	SOCIEDAD ANÓNIMA DAMM	7		42.86	42.86		14.29	85.71						14.29	
2006		7		42.86	42.86		14.29	85.71						14.29	
2008		13		38.46	23.08	23.08	15.39	69.23	15.39		4	3		46.15	
2007	SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	12		33.33	25.00	25.00	8.33	41.67	8.33		1	1		50.00	
2006		13		30.77	23.08	23.08	7.69	46.15	15.38		1	2		61.54	

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			
2008		15	1	26.67	33.33	33.33		26.67	33.33	26.67	13.33	3	3	6.67
2007	SOS CUÉTARA, S.A.	15	1	26.67	33.33	33.33		26.67	33.33	13.33	26.67			13.33
2006		15	1	26.67	33.33	33.33		26.67	46.67	20.00	6.67	1	1	6.67
2008		12		25.00	25.00	25.00		16.67	58.33	25.00		1		58.33
2007	TESTA INMUEBLES EN RENTA, S.A.	11		27.27	27.27	27.27		9.09	63.64	27.27			2	63.64
2006		13		23.08	23.08	23.08		15.38	61.54	23.08				30.77
2008		9	1	33.33				11.11	77.78		11.11			22.22
2007	ZARDOYA OTIS, S.A.	9	1	33.33				11.11	77.78		11.11	1	1	22.22
2006		9		33.33				11.11	77.78	11.11				44.44

Source: Company ACGRs and CNMV.

MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market capitalisation over €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.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Exec. Cttee.	Nom. & Remun. Cttee.	Audit Cttee.	Exec. Cttee.	Nom. & Remun. Cttee.	Audit Cttee.	Exec. Cttee.	Nom. & Remun. Cttee.
2008		11	X	22	4	1	33.33	100.00	25.00	55.56	75.00	11.11				
2007	BANCO DE VALENCIA, S.A.	12	X	21	5	3	33.33	100.00	25.00	55.56	75.00	11.11				
2006		11	X	21	6	2	44.44	100.00	100.00	44.44	33.33	11.11				
2008		8	X	4	6	3	33.33	33.33	50.00	33.33	50.00	33.33				
2007	BANCO PASTOR, S.A.	7	X	4	7	5	42.86	33.33	60.00	28.57	50.00	28.57				
2006		7	X	3	10	6	42.86	40.00	60.00	14.29	20.00	42.86			20.00	
2008		6	X	8	4	2			33.33	83.33	100.00	16.67				
2007	COMPAÑIA ESPAÑOLA DE PETRÓLEOS, S.A.	5	X	11	3	3				71.43	100.00	66.67			33.33	
2006		6	X	11	4	3				71.43	100.00	66.67			33.33	
2008		6			5	4			33.33		50.00	66.67				
2007	CORPORACIÓN FINANCIERA ALBA, S.A.	5			6	2			50.00	66.67	33.33					
2006		5			5	3			33.33	66.67	66.67	33.33				
2008		12	X	7	5	4	20.00	40.00	40.00	60.00	60.00	20.00				
2007	EBRO PULEVA, S.A.	12	X	9	6	5	20.00	40.00	40.00	60.00	60.00	20.00				
2006		12	X	10	6	5	25.00	25.00	25.00	50.00	75.00	25.00				
2008		11			6	2				100.00	100.00					
2007	GRUPO CATALANA OCCIDENTE, S.A.	11			5	3				100.00	100.00					
2006		10			5	2				100.00	100.00					
2008		11	X	8	6	2			33.33	33.33	66.67	50.00				
2007	ITINERE INFRAESTRUCTURAS, S.A.	11	X	1	6	2			25.00	33.33	50.00	66.67				
2006		13			4					100.00	100.00					
2008		15	X	15	5	7			33.33	66.67	80.00	20.00				
2007	METROVACESA, S.A.	16	X	3	9	4			66.67	80.00	80.00	20.00				
2006		12	X	1	9	6			75.00	33.33	14.29	42.86				
2008		7	X	12	8	2	33.33	33.33	25.00	33.33	66.67	50.00			25.00	
2007	PROSEGUR, COMPAÑIA DE SEGURIDAD, S.A.	5	X	11	7	4	28.57	33.33	25.00	28.57	66.67	50.00			25.00	
2006		5	X	12	7	3	28.57	25.00	40.00	28.57	50.00	40.00			20.00	
2008		14			5	4			33.33	66.67	66.67	33.33				
2007	REYAL URBIS, S.A.	13	X	3	2	6			33.33	66.67	66.67	33.33				
2006																
2008		11			3					100.00	100.00					
2007	SOCIEDAD ANÓNIMA DAMM	12			3					100.00	100.00					
2006		9			4					100.00	100.00					
2008		8	X	7	5	9			33.33	100.00	100.00					
2007	SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	12	X	7	6	6			33.33	25.00	33.33	33.33			25.00	
2006		7	X	8	5	5	25.00	33.33	33.33	25.00	33.33	33.33			25.00	

CAPITAL AND OWNERSHIP STRUCTURE (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.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.
2008		5	X		5	4	60.00	20.00	20.00	40.00	50.00				
2007	SOS CUÉTARA, S.A.	5	X		6	3	20.00	25.00	20.00	40.00	50.00	20.00	20.00	20.00	
2006		5	X		6	1	40.00	25.00	40.00	40.00	50.00	20.00	20.00	20.00	
2008		1			7	3	66.67		33.33	33.33					
2007	TESTA INMUEBLES EN RENTA, S.A.	12			5	2	66.67		33.33	33.33					
2006		7			8	1	66.67		33.33	33.33					
2008		7			6				66.67						
2007	ZARDOYA OTIS, S.A.	7			5				66.67						
2006		8			6		33.33		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 Board remuneration (thousand euros)	Senior officer remuneration	Board remuneration as % earnings	Senior officer remuneration as % earnings	Transactions w/ signif. holders	Transactions w/ other grp. companies	Transac-tions w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting
2008		4,994	2,085	2,909	1.40	9.00	623,245	1	81.6	15.3	66.3		20
2007	BANCO DE VALENCIA, S.A.	4,483	2,008	2,475	2.20	2.71	512,895	1	75.9	52.9	23.0		20
2006		4,152	2,447	1,705	2.16	1.51	350,921	1	86.2	48.5	37.7		20
2008		5,061	3,507	1,554	2.10	8.00	270,088	1	71.5	50.2	21.3		6,000
2007	BANCO PASTOR, S.A.	5,114	3,710	1,404	1.77	0.67		1	70.0	10.0	60.0		6,000
2006		4,605	3,714	891	2.38	0.57		1	66.6	3.7	62.9		6,000
2008		13,884	7,349	6,535	2.70	14.00	1,520,652	1	96.8	63.4	33.4		60
2007	COMPANÍA ESPAÑOLA DE PETRÓLEOS, S.A.	11,459	6,274	5,185	0.80	0.66	1,579	1	96.0	58.4	37.6		60
2006		17,966	14,272	3,694	1.76	0.46	2,859,490	1	93.6	44.2	49.4		60
2008		3,610	2,376	1,234	0.70	4.00	26,363	1	83.6	49.8	33.8		25
2007	CORPORACIÓN FINANCIERA ALBA, S.A.	2,926	2,020	906	0.39	0.17	119,461	1	81.8	19.8	62.0		25
2006		17,531	9,418	8,113	1.03	0.89	78,622	1	83.6	55.9	27.8		25
2008		6,040	4,680	1,360	3.60	7.00	22,816	1	72.3	10.4	61.9		100
2007	EBRO PULEVA, S.A.	5,951	4,675	1,276	5.20	1.42	19,591	1	65.0	2.3	62.7		100
2006		7,390	5,989	1,401	3.32	0.78	16,338	1	56.0	19.9	36.1		100
2008		6,338	4,603	1,735	4.40	6.00	3,093	1	78.7	68.8	9.9		250
2007	GRUPO CATALANA OCCIDENTE, S.A.	6,116	4,619	1,497	1.97	0.64	3,576	1	77.3	68.4	8.9		250
2006		4,396	4,396		2.30	3.533	695	1	77.6	68.4	9.3		250
2008		2,668	2,044	624	7.30	3.00		2	98.4		98.4		500
2007	ITINERE INFRAESTRUCTURAS, S.A.	2,394	1,988	406	3.10	0.63	136,466	1	93.1	0.5	92.6	0.01	500
2006		922	922		3.54		66,717	1	69.6	0.7	68.9		500
2008		7,997	3,737	4,260		15.00	524,766	1,769	82.2	4.5	77.7		10
2007	METROVACESA, S.A.	19,062	10,127	8,935	0.80	0.71	500,000	773	92.5	5.7	86.8		10
2006		10,116	5,703	4,413	0.32	0.25	17,637	421,337	77.9	1.0	76.8		10
2008		7,461	4,198	3,263	3.30	15.00	8,189	1	84.2	65.8	18.4		61,712
2007	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	10,539	7,218	3,321	7.40	3.40	4,973	1	80.3	1.0	9.0		1%
2006		4,991	2,442	2,549	8.57	8.95	9,917	1	76.5	61.0	15.5		1%
2008		11,209	8,046	3,163		8.00	51,618	1	90.7	89.5	1.2		
2007	REYAL URBIS, S.A.	5,889	3,388	2,501			26,366	1	100.0	95.5	4.5		
2006							15,412	1					
2008		10,083	6,814	3,269	13.50	9.00		1	86.1	4.0	82.1		21,500
2007	SOCIEDAD ANÓNIMA DAMM	10,430	7,137	3,293	9.50	4.38	4.38	1	86.7	4.8	81.8		21,500
2006		9,768	6,644	3,124	8.94	4.20		1	85.0	4.4	80.5		4,300
2008		7,048	3,930	3,118	1.70	12.00		1	90.6	0.2	90.4		300
2007	SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	6,274	2,823	3,451	0.78	0.95	6.274	1	64.3	8.8	55.5		300
2006		5,948	2,446	3,502	1.46	2.09		1	56.8	1.0	55.8		300

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

TABLE 2.4

Year	Companies	Total remuneration of Board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General Meetings			
			Total Board remuneration	Senior officer remuneration	Board remuneration as % earnings	Senior officer remuneration as % earnings	Transactions w/ signif. holders	Transactions w/ other dirs.	Transactions w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting
2008		3,973	1,747	2,226	5.10	15.00	139,951	5,479	1	76.5	46.8	29.6	60	
2007	SOS CUÉTARA, S.A.	3,577	1,660	1,917	6.40	7.39	97,050	4,531	1	71.6	43.9	27.7	60	
2006		3,513	1,555	1,958	13.23	16.66	170,200	4,954	1	73.2	55.0	18.2	60	
2008		1,271	842	429	1.80	2.00	36,444		1	99.4	99.3			
2007	TESTA INMUEBLES EN RENTA, S.A.	1,255	850	405	1.40	0.67	14,165		1	99.4	99.3	0.2		
2006		1,295	907	388	1.40	0.60	5,054		1	99.6	99.3			
2008		2,542	2,026	516	1.00	2.00	23,910	133,882	1	70.1	66.2	3.9		
2007	ZARDOYA OTIS, S.A.	2,560	2,070	490	1.06	0.25	22,654	119,215	1	72.0	65.3	6.7		
2006		2,339	1,939	400	1.30	0.27	18,312	117,510	1	69.0	64.1	4.9		

Source: Company AGRs and CNMV.

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

TABLE 2.5

Year	Companies	Total Board remuneration	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
2008		2,085	91.51	8.49			57.17	42.83		6.62	54.82	38.56				
2007	BANCO DE VALENCIA, S.A.	2,008	92.18	7.82			56.77	43.23		6.57	48.06	38.30				
2006		2,447	94.36	5.64	15.53	7.15	44.09	33.22		30.69	35.06	34.25				
2008		3,507	95.95	4.05	35.76	31.25	17.31	15.68		74.25	12.83	10.15				2.77
2007	BANCO PASTOR, S.A.	3,710	96.39	3.62	37.49	29.95	17.75	14.82		70.46	12.16	11.00				2.78
2006		3,714	98.79	1.21	34.65	35.00	16.88	13.46		78.19	6.62	12.33				2.85
2008		7,349	96.86	3.14	14.34	4.22	5.89	75.55		56.27	39.49	4.25				
2007	COMPANÍA ESPAÑOLA DE PETRÓLEOS, S.A.	6,274	94.88	5.12	22.31	11.43	8.61	57.65		48.23	46.64	5.13				
2006		14,272	97.83	2.17	7.50	4.65	2.34	85.52		77.85	19.97	2.18				
2008		2,376	95.37	4.63	71.89	28.11				75.25	18.06	6.69				
2007	CORPORACIÓN FINANCIERA ALBA, S.A.	2,020	97.33	2.67	69.95	30.05				72.92	18.17	8.91				
2006		9,418	99.43	0.57	14.64	85.36				94.43	3.76	1.82				
2008		4,680	83.33	16.67	38.23	12.14	5.73	43.91		50.36	34.21	15.43				
2007	EBRO PULEVA, S.A.	4,675	82.57	17.43	37.58	12.49	5.97	43.96		50.07	34.14	15.79				
2006		5,989	87.33	12.67	24.03	23.74	4.04	48.19		67.41	18.08	12.96				1.55
2008		4,603	100.00	100.00	14.12	8.47	13.40	64.00		42.02	57.98					
2007	GRUPO CATALANA OCCIDENTE, S.A.	4,619	100.00	100.00	13.31	8.90	10.69	67.09		44.38	55.62					
2006		4,396	100.00	100.00	10.99	8.89	12.35	67.77		43.04	56.96					
2008		2,044	100.00	100.00	30.19	17.66		52.15		57.58	22.02	17.32				3.08
2007	ITINERE INFRAESTRUCTURAS, S.A.	1,988	100.00	100.00	39.19	23.34	8.80	28.67		55.53	16.45	10.81				17.20
2006		922	100.00	100.00	21.37	9.00	35.68	33.95		37.20	62.80					
2008		3,737	100.00	100.00	21.84	13.38	1.23	63.55		40.14	37.73	13.70				8.43
2007	METROVACESA, S.A.	10,127	100.00	100.00	9.07	10.26	0.63	79.92		79.94	8.44	6.98				4.63
2006		5,703	81.75	18.25	20.81	20.45	1.75	56.99		60.70	11.49	10.36				17.45
2008		4,198	100.00	100.00	36.21	41.69	20.53	1.57		36.26	10.17	4.88				48.69
2007	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	7,218	100.00	100.00	17.36	73.19	9.45			94.00	3.37	2.63				
2006		2,442	100.00	100.00	51.27	23.01	25.55	0.16		84.73	8.89	6.39				
2008		8,046	99.96	0.04	37.78	10.37	9.77	42.08		94.43	2.73	2.83				
2007	REYAL URBIS, S.A.	3,388	83.29	14.94	83.00	4.22	12.78			92.98	25.15	29.69				
2006																
2008		6,814	90.65	9.35	6.60		14.22	79.18		6.60	93.40					
2007	SOCIEDAD ANÓNIMA DAMM	7,137	97.27	2.73	5.95		12.85	81.20		5.95	94.05					
2006		6,644	97.07	2.93	5.79		9.99	84.21		5.79	94.21					
2008		3,930	100.00	100.00	30.92	8.68	17.02	43.38		50.03	42.82	5.88				1.27
2007	SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	2,823	97.87	2.13	22.39		26.11	51.51		31.88	27.06	13.85				27.21
2006		2,446	100.00	100.00	14.06	4.09	22.40	59.44		29.72	32.46	13.08				24.73

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

TABLE 2.5

Year	Companies	Total Board remuneration	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	
2008		1,747	87.06	12.94	62.91		37.09			72.70	15.57	4.64	7.10
2007	SOS CUÉTARA, S.A.	1,660	86.87	13.13	64.94		35.06			73.98	14.88	2.23	8.92
2006		1,555	86.50	13.50	66.24		33.76			75.05	16.40	6.43	2.12
2008		842	100.00		47.98	34.20	17.81			82.19		17.81	
2007	TESTA INMUEBLES EN RENTA, S.A.	850	100.00		53.18	29.18	17.65			82.35		17.65	
2006		907	100.00		57.44	26.02	16.54			83.46		16.54	
2008		2,026	100.00		15.84	24.93	59.23			40.77	47.38	11.85	
2007	ZARDOYA OTIS, S.A.	2,070	100.00		15.27	26.76	57.97			42.03	46.38		11.59
2006		1,939	100.00		15.73	22.38	61.89			41.31	46.93	11.76	

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 recommendations	Severance clauses for senior officers		Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-ratio more than double the capital structure
				No. beneficiaries	Authorising body	Supermajorities	Yes/no?	Yes/no?	Yes/no?				
2008			X	1	Board	X	X	X	12		X	X	
2007	BANCO DE VALENCIA, S.A.		X			X	X	X	12		X	X	
2006			X			X	X	X	15			X	
2008			X	2	Board	X	X	X	12	X	X	X	
2007	BANCO PASTOR, S.A.		X	1	Board	X	X	X	12	X	X	X	
2006			X			X	X	X		X	X	X	
2008			X	10	Board							X	
2007	COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A.			9	Board	X						X	
2006			X	9	Board	X						X	
2008			X	6	Board					X	X	X	
2007	CORPORACIÓN FINANCIERA ALBA, S.A.		X	7	Board	X				X	X	X	
2006			X	10						X	X	X	
2008			X	3	Board					X	X	X	
2007	EBRO PULEVA, S.A.		X	3	Board					X	X	X	X
2006			X	6	Board	X				X	X	X	
2008			X	10	Board					X	X	X	
2007	GRUPO CATALANA OCCIDENTE, S.A.		X	4	Board					X	X	X	
2006			X	5	Board					X	X	X	
2008			X							X	X	X	
2007	ITINERE INFRAESTRUCTURAS, S.A.		X	1	Board					X	X	X	
2006			X							X	X	X	
2008		X	X	7	Board	X						X	
2007		X	X	2	Board	X						X	
2006		X	X	3	Board	X						X	
2008			X							X	X	X	
2007	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.		X	3	Board					X	X	X	
2006			X	2	Board					X	X	X	
2008			X	2	Board					X	X	X	
2007	REYAL URBIS, S.A.		X	2	Board					X	X	X	
2006													
2008		X				X						X	
2007	SOCIEDAD ANÓNIMA DAMM	X				X						X	
2006		X	X			X						X	
2008			X	3	Board							X	
2007	SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.		X	5	Board							X	X
2006			X	6	Board							X	X

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 recommendations	Severance clauses for senior officers		Supermajorities	Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body		Yes/no?	Yes/no?	Yes/no?	No. of years				
2008		X				3						X	X	
2007	SOS CUÉTARA, S.A.	X									X	X	X	X
2006		X	X			1		X			X	X	X	
2008			X			1		X				X	X	
2007	TESTA INMUEBLES EN RENTA, S.A.	X	X					X				X	X	
2006			X					X				X	X	
2008			X					X				X	X	
2007	ZARDOYA OTIS, S.A.		X					X				X	X	
2006								X				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 (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 Board directors' share options	% treasury stock % reported	Proceeds of treasury stock transactions (thousand euros)	% capital affected by shareholder agreements and concentred actions	Restrictions on the exercise of voting rights
					% capital owned by Board	% capital owned by other signif. shareholders	Rest of capital					
2008		158,335			70.95	25.56		3.49		65.10		
2007	ANTENA 3 DE TELEVISIÓN, S.A.	158,335			6.93	64.33	27.49	1.25	-6,251	64.33		
2006		158,335	-5.00		67.04	30.46		2.50	40,101			
2008	BANCO DE ANDALUCÍA, S.A.	16,297		80.20	85.21	14.76						
2007		16,297		80.17	80.21	14.78						
2006		16,297		80.13	80.17	14.82						
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%		
2006		34,320		6.99	39.41	53.30		0.30	2,014	10%		
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		
2006		19,835		73.90	15.83	10.06		0.21	4,297	80.03		
2008	CEMENTOS PORTLAND VALDERRIVAS, S.A.	41,757		67.36	67.36	28.58		3.26				
2007		41,757		67.36	67.36	30.84		1.04	258			
2006		41,757		66.82	0.74	32.00		0.44	52			
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						
2006		10,319		24.82	34.84	40.34						
2008	ELEGOR, S.A.	9,000		51.00	4.12	34.46		4.09		51.00		
2007		9,000		51.00	4.12	34.80		3.75	935	51.00		
2006		9,000		51.00	4.28	34.53		3.86	4,225			
2008	LABORATORIOS ALMIRALL, S.A.	19,932		71.05	3.99	24.96				71.00		
2007		19,932		69.75	70.00	24.00				69.75		
2006					6.00							
2008	MARTINSA-FADESA, S.A.	2,796		59.28	24.40	17.60		1.77	852	75.58		
2007		2,796	-75.33	60.30	5.44	17.37		2.54		75.58		
2006		11,331	1.00	54.61	4.96	36.87						
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		0.56	-9,238	10%		
2006		263,197	10.00	11.65	51.19	36.98		0.18	4	10%		
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			
2006		36,955		60.90	72.85	23.96		3.19	22			
2008	URALITA, S.A.	142,200		79.06	89.32	8.74		1.95		79.10		
2007		142,200		79.06	89.35	10.65				79.06		
2006		142,200		55.25	6.04	38.71				43.37		
2008	VISCOFAN, 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				
2006		14,388		0.67	8.64	89.48		1.21				
2008	ZELTIA, S.A.	11,110		29.16	69.33			1.51	-2,688	25%		
2007		11,110	3.01	29.16	69.82			1.02	66	25%		
2006		10,785	2.00	29.19	69.65			1.16	105	25%		

Source: Company ACGRs and CNMV.

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	Incoming	Outgoing		
2008		11		45.45	36.36	45.45	27.27	45.46	27.27			1	X	27.27	
2007	ANTENA 3 DE TELEVISIÓN, S.A.	12		41.67	41.67	41.67	25.00	50.00	25.00			2	X	25.00	
2006		10		40.00	40.00	40.00	20.00	50.00	30.00			2	X	20.00	
2008		8		37.50	37.50	37.50	12.50	50.00	12.50	25.00		3	1	X	12.50
2007	BANCO DE ANDALUCÍA, S.A.	6		50.00	50.00	50.00	33.33	50.00	16.67			3	3	X	
2006		6		50.00	50.00	50.00	16.67	83.33				3	3	X	
2008		11		45.45	27.27	27.27	36.36	36.36	63.64			1	X	54.55	
2007	BANCO GUIPUZCOANO, S.A.	12		41.67	25.00		66.70	33.30				2	X	50.00	
2006		12		41.67	25.00	33.33	66.67	33.33				2	X	50.00	
2008		12	2	33.33	41.67	33.33	8.33	83.33	8.33	8.33		2	2	X	50.00
2007	CEMENTOS MOLINS, S.A.	12	2	33.33	41.67	33.33	8.33	83.33	8.33	8.33		2	2	X	41.67
2006		12	2	33.33	33.33	25.00	8.33	83.33	8.33	8.33		2	2	X	25.00
2008		18	4	38.89	27.78	27.78	16.67	38.89	33.33	11.11		2	2		22.22
2007	CEMENTOS PORTLAND VALDERRIVAS, S.A.	17	5	52.94	29.41	29.41	17.65	47.06	29.41	5.88		1	1		35.29
2006		16	4	50.00	25.00	25.00	18.75	43.75	31.25	6.25		1	1		37.50
2008		10		30.00	30.00	30.00	30.00	20.00	50.00			2	2		30.00
2007	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	10		30.00	30.00	30.00	30.00	40.00	30.00						30.00
2006		10		30.00	30.00	30.00	30.00	40.00	30.00						30.00
2008		11		27.27	27.27	36.36	9.09	90.91							
2007	ELECENOR, S.A.	11		27.27	27.27	36.36	9.09	90.91							
2006		11		63.64	27.27	27.27	9.09	90.91				1	1		
2008		9		33.33	33.33	33.33	44.44	22.22	33.33			3	3		11.11
2007	LABORATORIOS ALMIRALL, S.A.	9		33.33	33.33	33.33	44.44	22.22	33.33			3	3		11.11
2006		9		44.44	33.33	33.33	11.11	77.78	11.11			6	9		
2007	MARTINSA-FADESA, S.A.	11		36.36	27.27	27.27	18.18	54.55	27.27	27.27		10	6		18.18
2006		11	1	36.36	27.27	27.27	18.18	27.27	18.18	27.27		1	1		27.27
2008		11		54.55	27.27	27.27	9.09	45.46	45.46			2	3		36.36
2007	NH HOTELES, S.A.	12		50.00	25.00	25.00	8.33	50.00	33.33	8.33		2	1		33.33
2006		11		45.45	27.27	27.27	9.09	36.36	45.45	9.09		2	3		18.18
2008		10	1	30.00	30.00	40.00	30.00	30.00	40.00				X	10.00	
2007	SOL MELIÁ, S.A.	10	1	30.00	30.00	20.00	30.00	30.00	40.00			1	X	10.00	
2006		12	1	25.00	25.00	25.00	25.00	33.33	41.67						
2008		12	2	25.00	25.00	25.00	33.33	41.67	25.00			3	3		16.67
2007	URALITA, S.A.	12		25.00	25.00	25.00	33.33	41.67	25.00			1	1		25.00
2006		12		25.00	25.00	25.00	33.33	41.67	25.00			1	1		25.00
2008		8	1	37.50	50.00	37.50	12.50		75.00	12.50		1	1		75.00
2007	VISCOFAN, S.A.	8	1	37.50	50.00	37.50	12.50		75.00	12.50		1	1		75.00
2006		8	1	37.50	37.50	37.50	12.50	25.00	62.50			1	1		75.00
2008		11	1	27.27	27.27	27.27	18.18	36.36	36.36	9.09		3	1		36.36
2007	ZELTIA, S.A.	11	1	27.27	27.27	27.27	18.18	36.36	36.36	9.09		3	1		36.36
2006		9	1	33.33	33.33	33.33	22.22	44.44	22.22	11.11		2	2		44.44

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			Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors			
		Executive Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.
2008		X	10	5	2		50.00	40.00	40.00	40.00	50.00	60.00	60.00	60.00			
2007	ANTENA 3 DE TELEVISIÓN, S.A.		10	7	4		40.00	40.00	40.00	40.00	60.00	60.00	60.00	60.00			
2006		X	10	6	3		50.00	25.00	25.00	50.00	75.00	75.00	50.00	50.00			
2008				4	3		33.33	33.33	33.33	66.67	66.67	66.67	66.67	66.67			
2007	BANCO DE ANDALUCÍA, S.A.		3	3	1		33.33	33.33	33.33	66.67	66.67	66.67	66.67	66.67			
2006				3			100.00			100.00							
2008		X	39	6			100.00	66.67	66.67	60.00							
2007	BANCO GUIPUZCOANO, S.A.	X	41	4			40.00	40.00	40.00	60.00							
2006		X	42	5			100.00	75.00	75.00	60.00							
2008		X	2	6	7		50.00	50.00	50.00	80.00	80.00	100.00	25.00	25.00			
2007	CEMENTOS MOLINS, S.A.	X	6	13	6		20.00	25.00	25.00	20.00	20.00	100.00	100.00	25.00			
2006		X	1	4	11		25.00	25.00	25.00	50.00	75.00	100.00	25.00	25.00			
2008		X	3	7	7		40.00	40.00	40.00	57.14	60.00	60.00	28.57	28.57			
2007	CEMENTOS PORTLAND VALDERRIVAS, S.A.	X	4	7	5		11.11	40.00	40.00	55.56	60.00	40.00	22.22	22.22			20.00
2006		X	5	7	3		12.50	50.00	50.00	50.00	50.00	25.00	25.00	25.00			25.00
2008	CONSTRUCCIONES Y AUXILIAR DE			3			66.67										33.33
2007	FERROCARRILES, S.A.			2			66.67										33.33
2006				2			66.67										33.33
2008				3	8					100.00	100.00	75.00	75.00	25.00			25.00
2007	ELECNOR, S.A.			5	6					100.00	100.00	75.00	75.00	25.00			25.00
2006		X	20	3	6					85.71	100.00	66.67	14.29	14.29			33.33
2008				6	4		33.33	66.67	66.67	33.33	33.33	33.33	33.33	33.33			33.33
2007	LABORATORIOS ALMIRALL, S.A.			5	2		33.33	66.67	66.67	33.33	33.33	33.33	33.33	33.33			33.33
2006				4			50.00	33.33	33.33	50.00	50.00	66.67	66.67	66.67			33.33
2008				1			50.00	25.00	25.00	50.00	50.00	75.00	75.00	75.00			33.33
2007	MARTINSA-FADESA, S.A.			6	4		33.33	33.33	33.33	25.00	25.00	33.33	75.00	75.00			33.33
2006		X	2	8	5		33.33	100.00	100.00	50.00	66.67	66.67	16.67	16.67			33.33
2008		X	3	9	6		33.33	33.33	33.33	50.00	50.00	33.33	33.33	33.33			33.33
2007	NH HOTELES, S.A.	X	3	7	4		20.00	33.33	33.33	40.00	33.33	33.33	20.00	20.00			33.33
2006		X	10	6	5		66.67	25.00	25.00	66.67	66.67	25.00	25.00	25.00			50.00
2008				5	5		66.67	66.67	66.67	66.67	66.67	50.00	50.00	50.00			50.00
2007	SOL MELIÁ, S.A.			5	3		66.67	33.33	33.33	33.33	33.33	33.33	33.33	33.33			33.33
2006				7	4		33.33	33.33	33.33	66.67	66.67	66.67	66.67	66.67			33.33
2008				6	3		33.33	33.33	33.33	33.33	33.33	66.67	66.67	66.67			33.33
2007	URALITA, S.A.			7	4		33.33	33.33	33.33	33.33	33.33	66.67	66.67	66.67			33.33
2006				8	2		66.67	75.00	66.67	33.33	33.33	33.33	33.33	33.33			33.33
2008		X	8	7	2		75.00	66.67	66.67	33.33	33.33	66.67	66.67	66.67			33.33
2007	VISCOFAN, S.A.	X	10	8	2		66.67	75.00	66.67	75.00	66.67	66.67	66.67	66.67			33.33
2006		X	9	6	1		33.33	100.00	66.67	33.33	33.33	33.33	33.33	33.33			33.33
2008		X	10	7	8		33.33	33.33	33.33	33.33	33.33	33.33	66.67	66.67			33.33
2007	ZELTIA, S.A.	X	10	9	4		33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33			33.33
2006		X	12	4	5		33.33	33.33	33.33	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	Total remuneration of Board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General Meetings			
			Total Board remuneration	Senior officer remuneration	Board remuneration as % earnings	Senior officer remuneration as % earnings	Transactions w/ signif. holders	Transactions w/ dirs.	Transactions w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting
2008		5,997	2,395	3,602	2,60	10,00	22,684	1	73.9	0.1	73.7	0.1	400	
2007	ANTENA 3 DE TELEVISIÓN, S.A.	5,271	2,408	2,863	1,20	1,43	52,568	1	73.9	0.1	73.7	0.1	400	
2006		21,270	12,578	8,692	4,10	2,83	80,157	2	75.2	0.1	75.1		400	
2008	BANCO DE ANDALUCÍA, S.A.	611		611		3.00		1	93.4	87.6	5.3	0.5	21,730	
2007		1,038		1,038				1	92.3	87.6	4.6		1%	
2006		756	2	754				1	92.2	90.0	2.2		1%	
2008		5,075	2,766	2,309	4,50	7,00		1	86.2	20.2	66.0			
2007	BANCO GUIPUZCOANO, S.A.	5,022	2,859	2,163	5,00	3,78		1	86.4	20.5	65.9			
2006		4,432	2,516	1,916	5,00	3,81		1	85.9	21.8	64.2			
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			
2006		4,131	1,166	2,965	1,06	2,71		1	91.3	24.6	66.7			
2008		4,850	3,395	1,455	3,50	5,00	51,755	1	81.7	60.4	21.3		200	
2007	CEMENTOS PORTLAND VALDERRIVAS, S.A.	6,177	4,506	1,671	2,23	0,83	59,542	630	81.2	59.8	21.3		200	
2006		4,419	2,980	1,439	1,69	0,82	68,931	2	81.4	34.6	46.8		200	
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	
2006		727	727		2,10			1	70.4	46.4	24.0		100	
2008	ELEGOR, S.A.	6,664	4,686	1,978	5,00	4,00		1	71.6	59.2	12.4		10	
2007		6,464	4,477	1,987	6,10	2,71		1	70.7	62.6	8.1		10	
2006		5,620	3,736	1,884	6,81	3,43		1	69.7	61.4	8.3		10	
2008	LABORATORIOS 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			
2006														
2008	MARTINSA-FADESA, S.A.	5,789	4,827	962	0,20	4,00		1	76.4	62.9	13.5		100	
2007		8,319	6,762	1,557	11,40	2,62		5	100.0	19.8	100.0		100	
2006		6,417	3,691	2,726	2,30	1,70		1	72.5	58.0	14.5		100	
2008	NH HOTELES, S.A.	5,450	2,462	2,988	9,20	6,00	126,322	149,348	89.5	12.6	77.0			
2007		12,739	4,384	8,355	5,66	10,79	244,003	14,320	80.9	39.1	41.8			
2006		6,012	2,937	3,075	4,17	4,37	135,280	14,740	58.9	40.3	18.6			
2008	SOL MELIÁ, S.A.	4,234	2,543	1,691	5,00	6,00	250	108,773	80.5	68.2	12.3		300	
2007		4,205	2,499	1,706	1,50	1,02	18,980	1,093	79.0	1.8	77.1		300	
2006		2,052	2,052		1,26		29,958	1,160	72.5	2.5	70.0		300	
2008	URALITA, S.A.	3,751	2,545	1,206	6,30	3,00		1	90.9	84.7	6.2		15	
2007		4,382	2,971	1,411	3,48	1,65		1	67.7	50.2	17.3		15	
2006		3,098	2,125	973	4,49	2,06	2,965	1	65.1	53.9	11.1	0.2	15	
2008	VISCOFANI, S.A.	4,242	1,385	2,857	3,00	24,00		1	72.5	1.6	61.7	9.3	1,500	
2007		3,983	1,353	2,630	2,90	5,64		1	72.5	2.8	56.8	12.9	1,500	
2006		3,585	777	2,808	3,82	13,81		1	68.7	0.4	56.1	12.2	1,500	
2008	ZELTIA, S.A.	3,132	2,351	781		6,00	67	27	39.6	25.3	14.3		100	
2007		2,759	1,943	816			25	25	45.2	26.0	19.2		100	
2006		2,648	1,916	732	8,35	3,19	4,883	1	40.3	28.4	11.9		100	

Source: Company ACGRs and CNMV.

REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market capitalisation between €500 and 1,000 million)

TABLE 3.5

Year	Companies	Total Board remuneration	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			
2008		2,395	100.00		67.60		31.77	0.63		75.74	17.45		6.81		
2007	ANTENA 3 DE TELEVISIÓN, S.A.	2,408	100.00		63.50		36.50			73.46	19.02		7.52		
2006		12,678	100.00		7.39	84.71	7.89			94.01	4.67		1.31		
2008															
2007	BANCO DE ANDALUCÍA, S.A.	2	100.00		100.00					100.00					
2008		2,766	99.96	0.04			0.04	99.96		40.35		59.65			
2007	BANCO GUIPUZCOANO, S.A.	2,859	100.00	0.07			0.07	100.00		40.85		59.22			
2006		2,516	99.84	0.16			0.16	99.84		41.85		58.15			
2008		1,288	100.00		47.67		10.25	42.08		51.79	42.70		5.51		
2007	CEMENTOS MOLINS, S.A.	1,278	100.00		45.93		13.30	40.77		45.93	48.67		5.40		
2006		1,166	100.00		48.89		10.21	40.91		38.94	55.57		5.49		
2008		3,395	87.84	12.16		5.63		58.70		48.37	30.87		7.45		
2007	CEMENTOS PORTLAND VALDERRIVAS, S.A.	4,506	67.05	32.93		3.88		77.66		38.34	46.46		15.18		
2006		2,980	96.38	3.62		5.57		67.79		46.61	30.44		4.63		
2008	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	907	100.00		100.00								100.00		
2007		799	100.00		100.00								100.00		
2006		727	100.00		100.00								100.00		
2008		4,686	92.96	7.04	13.44	15.11	5.04	66.41		29.83	70.17				
2007	ELECNOR, S.A.	4,477	92.25	7.75	13.54	11.30	5.65	69.51		26.18	73.82				
2006		3,736	87.98	12.02	25.88	8.59	8.59	65.50		27.49	72.51				
2008		3,927	100.00		60.84	23.48	15.08	0.61		88.01	2.55		8.99		
2007	LABORATORIOS ALMIRALL, S.A.	3,246	99.41		72.06	16.23	10.38	0.74		92.57	2.10		0.28		
2006															
2008		4,827	100.00		89.72		10.28			72.82	21.23		5.95		
2007	MARTINSA-FADESA, S.A.	6,762	100.00		58.37	41.63				87.22	7.07		5.71		
2006		3,691	100.00		100.00					88.76	3.12		8.13		
2008		2,462	94.52	5.48	30.99	7.31	3.66	58.04		74.53	10.48		14.99		
2007	NH HOTELES, S.A.	4,384	97.26	2.74	16.90	6.84	1.97	71.55		86.58	4.51		7.64		
2006		2,937	96.08	3.92	24.48	33.50	25.26	16.75		77.73	7.08		12.67		
2008		2,543	90.68	9.32	43.18	19.86	36.96			75.11	11.44		13.45		
2007	SOL MELIÁ, S.A.	2,499	92.04	8.00	60.70		39.34			75.27	10.56		14.21		
2006		2,052	90.20	9.80	74.27		25.73			80.85	7.89		11.26		
2008		2,545	100.00		55.60	9.16		35.25		76.54	13.20		10.26		
2007	URALITA, S.A.	2,971	100.00		36.05	40.53		23.43		84.65	9.29		6.06		
2006		2,125	100.00		58.49	9.32		32.19		78.54	12.99		8.47		
2008		1,385	84.04	15.96			9.03	90.97		28.30			65.34		
2007	VISCOFAN, S.A.	1,353	83.52	16.48			9.46	90.54		28.68			65.04		
2006		777	78.38	21.62				100.00		32.30	30.12		37.58		
2008		2,351	76.44	23.56	23.39	4.55	13.06	59.00		50.32	13.74		28.07		
2007	ZELTIA, S.A.	1,943	87.65	12.35	27.17	5.04	16.21	51.57		51.57	13.74		25.89		
2006		1,916	90.03	9.97	38.36	5.85	7.83	47.96		51.57	14.20		26.36		

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 recommendations	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	Authorising body	Supermajorities	Yes/no?	Yes/no?	No. of years				
2008			X					X	12		X	X	
2007	ANTENA 3 DE TELEVISIÓN, S.A.		X	Board			X	X			X	X	
2006			X	Board			X					X	
2008			X								X	X	
2007	BANCO DE ANDALUCÍA, S.A.		X								X	X	
2006			X								X	X	
2008			X								X	X	
2007	BANCO GUIPUZCOANO, S.A.		X	7			X	X			X	X	
2006			X	1			X	X			X	X	
2008			X	1			X	X			X	X	
2008			X	5	Board			X	12		X	X	
2007	CEMENTOS MOLINS, S.A.		X	5	Board			X	12		X	X	X
2006			X					X			X	X	
2008			X	3	Board			X	12		X	X	
2007	CEMENTOS PORTLAND VALDERRIVAS, S.A.		X	3	Board			X			X	X	
2006			X	3	Board			X			X	X	
2008			X								X	X	
2007	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.		X								X	X	
2006			X								X	X	
2008			X					X	12		X	X	
2007	ELECNOR, S.A.		X					X	12		X	X	
2006			X					X			X	X	
2008			X					X	12		X	X	
2007	LABORATORIOS ALMIRALL, S.A.		X					X	12		X	X	
2006			X					X			X	X	
2008			X	1	Board						X	X	
2007	MARTINSA-FADESA, S.A.		X	7	Board						X	X	
2006			X	4							X	X	
2008			X	6	Board						X	X	
2007	NH HOTELES, S.A.		X	7	Board						X	X	
2006			X	7	Board						X	X	
2008		X	X								X	X	
2007	SOL MELIÁ, S.A.	X	X								X	X	
2006		X	X								X	X	
2008			X					X			X	X	
2007	URALITA, S.A.		X					X			X	X	
2006			X					X			X	X	
2008			X	3	Board						X	X	
2007	VISCOFAN, S.A.		X	3	Board						X	X	X
2006			X	2	Board						X	X	
2008			X	1							X	X	X
2007	ZELTIA, S.A.		X	1							X	X	X
2006			X	1	Board						X	X	X

Source: Company ACGRs and CNMV.

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

TABLE 4.1

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by Board directors' share options	% treasury stock	Proceeds of treasury stock transactions (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					
2008		108,977			55.10	43.98	0.92					
2007	ALZA REAL ESTATE, S.A.	108,977	4425.62		52.56	4.63	42.81					
2006		2,408			12.71	42.26	45.03					
2008		81,612		83.34	0.11	97.38	1.70					
2007	BEFESA MEDIO AMBIENTE, S.A.	81,612		83.34	0.11	97.38	2.51		0.81			
2006		81,612		82.32	0.65	97.38	1.97					
2008		102,221	94.17		1.39	82.33	15.54			-1,193		78.20
2007	CAMPOFRIO FOOD GROUP, S.A.	52,644			8.07	62.50	27.25					7.00
2006		52,644			7.74	60.71	30.63					7.00
2008		28,500		51.77	61.79	13.60	24.61					
2007	CIE AUTOMOTIVE, S.A.	28,500		64.75	61.77	8.52	29.24		0.48			
2006		28,500	24.00	67.73	67.74	17.47	14.56		0.23	471		3.49
2008		11,007		65.86	71.49	10.06	17.88					
2007	CODERE, S.A.	11,007		51.34	71.27	6.21	22.52					
2006												
2008		7,648	-4.14		53.92	28.41	16.05		1.62			
2007	COMPANÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	7,978			54.70	27.76	16.69		0.86			
2006		7,978	-1.00		50.96	27.78	20.89		0.37			
2008		51,008			57.13	17.62	25.26					
2007	DURO FELGUERA, S.A.	51,008			58.55	16.02	25.43					
2006		51,008	14.00		66.43		33.57					
2008		16,005	12.50		1.82		96.88		1.30			
2007	FAES FARMA, S.A.	14,227	12.50		1.82		98.17		0.01			
2006		12,646	14.00		1.91		98.08		0.01			
2008		140,004	85.41		52.18	8.35	37.58		1.89	139		
2007	FERSA ENERGÍAS RENOVABLES, S.A.	75,512	100.00		42.54	10.18	47.07		0.21			
2006		37,756			37.94	18.07	43.99					
2008		112,629			22.00	52.31	25.72	0.08				54.50
2007	FLUIDRA, S.A.	112,629			21.60	40.31	37.96		0.12			54.50
2006												
2008		157,410			27.61	35.44	36.94		2.73			
2007	GRUPO EMPRESARIAL ENCE, S.A.	157,410	3.00		28.18	33.51	38.31		2.73			
2006		152,820			23.43	28.60	47.97					
2008		180,303	2,464.04	96.10		96.10	3.90					96.10
2007	INBESOS, S.A.	7,032			36.49	40.59	22.42					
2006		7,032			36.64	19.69	43.17		0.50			
2008		209,466	6.67			45.69	50.10		4.21	-13,700		23.85
2007	INMOBILIARIA COLONIAL, S.A.	196,374	9.65		0.01	80.05	15.27		4.67	1,244		12.42
2006		179,087		93.41	0.09	98.64	1.27			718		

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

TABLE 4.1

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by Board directors' share options	% treasury stock % reported	Proceeds of treasury stock transactions (thousand euros)	% capital affected by shareholder agreements and concentred actions	Restrictions on the exercise of voting rights
					% capital owned by Board	% capital owned by other signif. shareholders	Rest of capital					
2008		33,944	5.00		43.67	3.54	49.39		3.40			
2007	INMOBILIARIA DEL SUR, S.A.	32,327	10.00		43.37	3.53	50.21		2.89			
2006		29,388	10.00		53.88	8.98	34.25		2.89			
2008		3,000		63.24	67.68	4.50	27.05		0.77			
2007	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	3,000		60.00	65.22	9.25	25.53					
2006												
2008		10,957			21.23	58.06	16.16		4.55			
2007	LIBERTAS 7, S.A.	10,957	66.68		21.37	58.06	16.31		4.26			
2006		6,574	18.00		23.10	63.95	11.29		1.66			
2008		33,608	25.00	50.47	92.32		7.43				50.47	
2007	MECALUX, S.A.	26,886	10.00	59.60	77.31	1.76	20.82		0.11			59.60
2006		24,442	10.00	59.59	59.68	15.26	24.95		0.11			
2008		78,000			59.48	14.56	25.43		0.53			
2007	PESCANOVA, S.A.	78,000			59.41	10.34	30.24					
2006		78,000			56.39	10.34	33.26					
2008		21,914	-0.55	68.54	0.99	68.54	25.48		4.99			68.50
2007	PROMOTORA DE INFORMACIONES, S.A.	22,036	0.71	63.90	0.63	63.92	30.49		4.10			63.90
2006		21,881		64.37	64.97		30.03		2.37			44.50
2008		66,570				77.71	19.66		2.46			51.00
2007	REALIA BUSINESS, S.A.	66,570		53.15	0.17	76.42	21.31		2.10			51.00
2006												
2008		16,000			7.01	37.34	55.65					
2007	RÚSTICAS, S.A.	16,000			7.33	37.34	55.33					
2006		16,000			7.33	37.34	55.33					
2008		25,131		97		96.72	3.28					
2007	SOTOGRADE, S.A.	25,131		96.65		96.65	3.35					
2006		25,131		97.72		97.72	2.28					
2008		59,840			5.72	34.13	57.78		2.36			
2007	TUBACEX, S.A.	59,840			5.17	23.02	70.37		1.44			6.11
2006		59,840			8.20	10.00	80.36		1.44			
2008		17,468	-15		1.72	50.46	47.77		0.05			10.20
2007	TUBOS REUNIDOS, S.A.	20,493			2.53	51.02	46.45					10.64
2006		20,493			13.47	29.68	56.85					
2008		25,915			7.87	59.84	32.29					
2007	UNIÓN EUROPEA DE INVERSIONES, S.A.	25,915			7.87	59.43	32.70					
2006		25,915	188.00		6.15	54.77	39.08					
2008		23,222			11.73	24.10	63.09		1.07			
2007	VIDRALA, S.A.	23,222	5.00		6.30	26.23	67.11		0.36			
2006		22,116	5.00		5.85	28.03	65.78		0.34			
2008		24,994			36.78	22.74	38.66		1.82			43.69
2007	VOCENTO, S.A.	24,994			35.51	24.31	38.40		1.78			43.69
2006		24,994			35.13	16.86	46.23		1.78			43.69

Source: Company ACGRs and CNMV.

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

Year	Companies	Total directors		Percentage of each committee's members to total board members				Percentage distribution by type of director				Change in director numbers		Separation of powers between Chairman and chief executive	% directors on the boards of other listed companies
		Total directors	Women directors	Executive Committee	Audit Ctee.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	Incoming Outgoing				
											Incoming	Outgoing			
2008		4	1		75.00	75.00	50.00	25.00	25.00					X	25.00
2007	ALZA REAL ESTATE, S.A.	4	1		75.00	75.00	50.00	25.00	25.00			4	4	X	
2006		4	1		100.00			50.00	50.00					X	
2008		8	2		37.50	37.50	12.50	37.50	50.00			2			
2007	BEFESA MEDIO AMBIENTE, S.A.	7	1		42.86	42.86	28.57	14.29	57.14			1	1		
2006		7	1		42.86	42.86	28.57	28.57	42.86			1			
2008		9			33.33	55.56	11.11	55.56	33.33			4	4		11.11
2007	CAMPOFRÍO FOOD GROUP, S.A.	9			44.44	55.56	22.22	44.44	22.22			11.11			22.22
2006		9			55.56	55.56	11.11	44.44	33.33			11.11	1		33.33
2008		12	2		25.00	25.00	8.33	75.00	8.33			8.33	1	X	16.67
2007	CIE AUTOMOTIVE, S.A.	12	3		25.00	25.00	8.33	75.00	8.33			8.33	3	X	8.33
2006		11	1		27.27	27.27	9.09	72.73	9.09			9.09	2	X	9.09
2008		8	1		37.50	37.50	37.50	25.00	37.50				1		
2007	CODERE, S.A.	9	1		33.33	33.33	33.33	22.22	44.44						
2006															
2008		6	1		50.00	50.00	50.00	50.00	50.00					X	
2007	COMPANÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	6	1		50.00	50.00	50.00	50.00	50.00			3	3	X	
2006		6	1		50.00	50.00	50.00	50.00	50.00					X	
2008		11	1		45.45	36.36	18.18	54.55	27.27			2	1		
2007	DURO FELGUERA, S.A.	10			40.00	40.00	10.00	60.00	30.00			2	2		
2006		12			25.00	41.67	8.33	66.67	25.00			1	1		
2008		10			40.00	30.00	30.00	40.00	30.00						20.00
2007	FAES FARMA, S.A.	10			40.00	30.00	30.00	40.00	30.00			1	1		20.00
2006		10			30.00	30.00	40.00	40.00	20.00						30.00
2008		12			25.00	25.00	25.00	50.00	25.00			5	2	X	
2007	FERSA ENERGÍAS RENOVABLES, S.A.	9			33.33	33.33	11.11	55.56	33.33			4	6	X	
2006		11	1		27.27		36.36	63.64				1		X	
2008		9			66.67	33.33	11.11	55.56	33.33					X	
2007	FLUIDRA, S.A.	9			66.67	33.33	11.11	55.56	33.33			6	9	X	
2006															
2008		14			35.71	28.57	14.29	42.86	35.71			7.14	2	X	42.86
2007	GRUPO EMPRESARIAL ENCE, S.A.	14			35.71	28.57	14.29	42.86	35.71			7.14	4	X	42.86
2006		12			58.33	33.33	16.67	33.33	33.33			3	3	X	41.67
2008		6			50.00	50.00	33.33	16.67	50.00			6	4		
2007	INBESOS, S.A.	4	1		75.00		50.00	25.00				25.00	1		
2006		5	1		60.00		60.00	4	20.00			20.00	1	4	
2008		11			45.45	36.36	27.27	45.46	18.18			9.09	8	X	27.27
2007	INMOBILIARIA COLONIAL, S.A.	11			36.36	27.27	36.36	27.27	36.36			6	16		9.09
2006		15	3		40.00	33.33	13.33	66.67	20.00			14	14		80.00

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 Ctte.	Nomination Committee		Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2008		18	1		44.44	38.89	61.11	33.33							
2007	INMOBILIARIA DEL SUR, S.A.	18	1		44.44	38.89	61.11	33.33					1	1	
2006		18			44.44	38.89	61.11	11.11			22.22				
2008		8			37.50	37.50	12.50	37.50					2	2	25.00
2007	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	7			42.86	42.86	14.29	28.57					7		14.29
2006															
2008		9	2		33.33	33.33	11.11	55.56					1	X	22.22
2007	LIBERTAS 7, S.A	10	2		30.00	30.00	20.00	50.00					5	3	20.00
2006		8	2		37.50	25.00	25.00	37.50					2	2	62.50
2008		11			36.36	36.36	27.27	54.55					3		27.27
2007	MECALUX, S.A.	8			37.50	37.50	25.00	37.50					3	2	25.00
2006		7			42.86	42.86	14.29	42.86					1		28.57
2008		13	1		23.08	23.08	7.69	15.39							38.46
2007	PESCANOVA, S.A.	13	1		23.08	23.08	7.69	15.38					1		46.15
2006		12			25.00	25.00	16.67	16.67					4	1	41.67
2008		18	1		38.89	27.78	33.33	38.89					1	1	61.11
2007	PROMOTORA DE INFORMACIONES, S.A.	18	2		38.89	27.78	22.22	38.88					1	1	77.78
2006		19	2		26.32	21.05	36.84	26.32					1	1	73.68
2008		13	3		53.85	38.46	15.39	23.08					1	1	61.54
2007	REALIA BUSINESS, S.A.	13	3		53.85	38.46	15.38	23.08					9	8	46.15
2006															
2008		7			42.86	42.86	14.29	42.86					1	2	X
2007	RÚSTICAS, S.A.	8			37.50	37.50	12.50	37.50							X
2006		8	2		37.50	37.50	50.00	25.00							X
2008		8	1		37.50	37.50	62.50	37.50					2	3	25.00
2007	SOTOGRADE, S.A.	9			33.33	33.33	11.11	55.56					2	2	22.22
2006		11			27.27	27.27	36.36	18.18					1	1	36.36
2008		11			27.27	36.36	9.09	63.64					1		36.36
2007	TUBACEX, S.A.	10			30.00	40.00	20.00	70.00					1		20.00
2006		10			30.00	40.00	20.00	70.00					2		10.00
2008		11			18.18	27.27	18.18	9.09					4	5	18.18
2007	TUBOS REUNIDOS, S.A.	10	1		30.00	30.00	60.00	10.00					1	1	10.00
2006		10	1		30.00	30.00	70.00	30.00					1		X
2008		9			44.44	44.44	11.11	33.33							X
2007	UNIÓN EUROPEA DE INVERSIONES, S.A.	9			44.44	44.44	11.11	22.22					1	1	X
2006		9			33.33	33.33	11.11	55.56					6	7	X
2008		11	1		54.55	36.36	63.64	36.36					1	1	X
2007	VIDRALA, S.A.	11	1		45.45	36.36	63.64	36.36							X
2006		11	1		45.45	36.36	63.64	36.36							X
2008		14	4		50.00	21.43	7.14	21.43					1	3	X
2007	VOCENTO, S.A.	16	4		68.75	18.75	6.25	18.75					1	1	X
2006		15	4		66.67	20.00	6.67	20.00					2	5	X

Source: Company ACGRs and CNMV.

MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market capitalisation between €250 and 500 million)

Year	Companies	Board committees: Number of meetings				% of independents				% of proprietary directors				% of executive directors			
		Number of Board meetings	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	
2008		8		3	2	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	
2007	ALZA REAL ESTATE, S.A.	8		2	1	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	33.33	
2006		2				50.00				50.00							
2008		10		5	3	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
2007	BEFESA MEDIO AMBIENTE, S.A.	8		6	3	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
2006		8		7	3	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	
2008		9		5	2	66.67	66.67	60.00	60.00	66.67	66.67	40.00	40.00	33.33	33.33	33.33	
2007	CAMPOFRÍO FOOD GROUP, S.A.	7		5	4	50.00	50.00	20.00	20.00	50.00	50.00	40.00	40.00	25.00	25.00	20.00	
2006		8		5	3	40.00	40.00	20.00	20.00	40.00	40.00	60.00	60.00	40.00	40.00	20.00	
2008		7	X	8	2	33.33	33.33	66.67	66.67	33.33	66.67	66.67	66.67	66.67	33.33	33.33	
2007	CIE AUTOMOTIVE, S.A.	7	X	7	2	33.33	33.33	66.67	66.67	33.33	66.67	66.67	66.67	66.67	33.33	33.33	
2006		7	X	11	1	33.33	33.33	66.67	66.67	33.33	33.33	100.00	100.00	33.33	33.33	33.33	
2008		11		7	2	100.00	100.00	66.67	66.67	100.00	100.00	33.33	33.33	33.33	33.33	33.33	
2007	CODERE, S.A.	13		4	1	100.00	100.00	66.67	66.67	100.00	100.00	33.33	33.33	33.33	33.33	33.33	
2006																	
2008		7		5	2	100.00	100.00	66.67	66.67	100.00	100.00	66.67	66.67	100.00	100.00	33.33	
2007	COMPANÍA ESPAÑOLA DE VIVIENDAS EN	7		1	1	100.00	100.00	66.67	66.67	100.00	100.00	66.67	66.67	100.00	100.00	33.33	
2006	ALQUILER, S.A.	5		1	2	100.00	100.00	66.67	66.67	100.00	100.00	66.67	66.67	100.00	100.00	33.33	
2008		14		6	1	40.00	40.00	25.00	25.00	40.00	40.00	75.00	75.00	40.00	20.00	20.00	
2007	DURO FELGUERA, S.A.	13		5	1	50.00	50.00	25.00	25.00	50.00	50.00	75.00	75.00	25.00	25.00	25.00	
2006		14		5	1	33.33	33.33	20.00	20.00	33.33	33.33	80.00	80.00	33.33	33.33	33.33	
2008		8		6	5	75.00	75.00	66.67	66.67	75.00	75.00	66.67	66.67	25.00	25.00	33.33	
2007	FAES FARMA, S.A.	8		6	3	75.00	75.00	66.67	66.67	75.00	75.00	66.67	66.67	25.00	25.00	33.33	
2006		8		5	9	66.67	66.67	66.67	66.67	66.67	66.67	66.67	66.67	25.00	25.00	33.33	
2008		8	X	11	7	66.67	66.67	66.67	66.67	66.67	66.67	33.33	33.33	100.00	100.00	100.00	
2007	FERSA ENERGÍAS RENOVABLES, S.A.	13		7	1	66.67	66.67	66.67	66.67	66.67	66.67	33.33	33.33	33.33	33.33	33.33	
2006		11		3								66.67	66.67	33.33	33.33	33.33	
2008		7	X	6	5	16.67	33.33	66.67	66.67	33.33	33.33	66.67	66.67	66.67	16.67	16.67	
2007	FLUIDRA, S.A.	9	X	1	1	16.67	33.33	66.67	66.67	33.33	33.33	66.67	66.67	66.67	16.67	16.67	
2006																	
2008		14	X	3	7	20.00	40.00	25.00	25.00	40.00	40.00	50.00	50.00	40.00	40.00	40.00	
2007	GRUPO EMPRESARIAL ENCE, S.A.	13	X	2	5	20.00	20.00	25.00	25.00	20.00	20.00	50.00	50.00	40.00	40.00	40.00	
2006		14	X	8	9	28.57	50.00	100.00	100.00	50.00	50.00	57.14	57.14	14.29	14.29	14.29	
2008		12		3	1	100.00	100.00	66.67	66.67	100.00	100.00	33.33	33.33	33.33	33.33	33.33	
2007	INBESOS, S.A.	6		5								33.33	33.33	33.33	33.33	33.33	
2006		4		4								33.33	33.33	33.33	33.33	33.33	
2008		26	X	3	13	20.00	66.67	50.00	50.00	66.67	66.67	50.00	50.00	40.00	40.00	40.00	
2007	INMOBILIARIA COLONIAL, S.A.	14	X	3	7	66.67	66.67	66.67	66.67	66.67	66.67	33.33	33.33	50.00	50.00	50.00	
2006		13	X	9	11	40.00	40.00	33.33	33.33	40.00	40.00	66.67	66.67	33.33	33.33	33.33	

MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market capitalisation between €250 and 500 million)

Year	Companies	Number of Board meetings			Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
		Board meetings	Executive Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	
2008		12			8	2		50.00	42.86		37.50	42.86		12.50	14.29	
2007	INMOBILIARIA DEL SUR, S.A.	12			7	2		50.00	42.86		37.50	42.86		12.50	14.29	
2006		11			8	1		12.50	14.29		37.50	42.86		12.50	14.29	
2008		6			5	6		66.67	66.67					33.33	33.33	
2007	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	0						66.67	66.67					33.33	33.33	
2006																
2008		9			7	3		66.67	66.67		33.33	33.33				
2007	LIBERTAS 7, S.A.	14			8	4		66.67	66.67		33.33	33.33				
2006		8			7	4		66.67	50.00		33.33	50.00				
2008		13			6	3		50.00	50.00		75.00	50.00		25.00		
2007	MECALUX, S.A.	10			5	1		33.33	66.67		33.33	33.33		33.33		
2006		7			4			33.33			33.33			33.33		
2008		6			2	2		33.33	66.67		66.67	33.33				
2007	PESCANOVA, S.A.	6			2	2		33.33	66.67		66.67	33.33				
2006		6			2	3		33.33	66.67		33.33	33.33				
2008		10	X		5	6		40.00	50.00	28.57	42.86	60.00	50.00	28.57		
2007	PROMOTORA DE INFORMACIONES, S.A.	12	X		6	6		40.00	50.00	28.57	42.86	60.00	50.00	28.57		
2006		11			7	5		60.00	25.00		40.00	40.00	75.00			
2008		10	X		6	5		40.00	40.00		60.00	60.00	60.00	28.57		
2007	REALIA BUSINESS, S.A.	13	X		9	2		40.00	40.00		71.43	60.00	60.00	28.57		
2006					4			40.00	40.00		60.00	60.00	60.00			
2008		8			4						33.33			33.33		
2007	RÚSTICAS, S.A.	8			4									33.33		
2006		8			4						66.67			33.33		
2008		9			6	3		66.67	33.33		33.33	66.67				
2007	SOTOGRADE, S.A.	6			6	2		33.33	33.33		33.33	66.67				
2006		5			5			33.33	33.33		33.33	33.33				
2008		10	X		4	3		100.00	100.00							
2007	TUBACEX, S.A.	9			2	2		66.67	100.00		33.33	33.33				
2006		8			2	3		66.67	100.00		33.33	33.33				
2008		12			6	1			33.33		100.00	33.33				
2007	TUBOS REUNIDOS, S.A.	11			3						66.67			33.33		
2006		11			5						66.67			33.33		
2008		4			4	1		75.00	50.00		25.00	50.00				
2007	UNIÓN EUROPEA DE INVERSIONES, S.A.	6			5	4		50.00	50.00		50.00	25.00				
2006		9			2	2		66.67	66.67		33.33	33.33				
2008		8			6	3		33.33	50.00		66.67	50.00				
2007	VIDRALA, S.A.	9			5	2		40.00	50.00		60.00	50.00				
2006		9			5	3		40.00	50.00		60.00	50.00				
2008		10	X		8	7		28.57	33.33	57.14	33.33	66.67		14.29		
2007	VOCENTO, S.A.	13	X		6	13		66.67	25.00	9.09	63.64	33.33		9.09		
2006		12	X		7	4		10.00	33.33	70.00	33.33	33.33		10.00		

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 Board remuneration (thousand euros)	Senior officer remuneration	Board remuneration as % earnings	Senior officer remuneration as % earnings	Transactions w/ signif. holders	Transactions w/ other dirs.	Transactions w/ other grp. companies	GMs held	% attending GM	% physically present	% repres.	Remote voting
2008		1,038	1,038			8,922			3	82.0	82.0	0.3	
2007	ALZA REAL ESTATE, S.A.	105	105			16,059	105		4	100.0	2.0	9.0	
2006									1	94.7	74.9	19.8	
2008		3,070	1,254	2.10	12.00	8,517			1	98.4	97.5	0.8	
2007	BEFESA MEDIO AMBIENTE, S.A.	2,331	994	2.10	2.82	7,750	6		1	1.5	0.5	1.0	
2006		2,184	861	0.15	0.23	5			1	98.5	16.2	82.3	
2008		8,378	4,392	3.986	8.00	4,887			2	69.6	57.1	12.4	10
2007	CAMPOFRÍO FOOD GROUP, S.A.	5,056	2,024	3.032	6.30	1,970	6		1	77.0	68.7	8.3	10
2006		3,156	1,563	1.593	5.19	48,240			1	76.8	0.6	76.1	10
2008		2,742	611	1.10	6.00	9,204			1	92.2	86.9	5.3	
2007	CIE AUTOMOTIVE, S.A.	1,601	1,601			3,729			2	88.4	68.9	19.5	
2006		2,406	2,406			3,014			1	93.2	75.6	17.6	
2008		6,672	1,562	5.110	20.00	4,953			1	80.8	16.6	64.2	100
2007	CODERE, S.A.	6,630	1,563	5.067		4,698			3	95.6	32.9	62.7	100
2006													
2008		1,050	484	566	5.00	2,775			1	77.8	54.7	23.1	
2007	COMPANÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	1,635	958	677	4.80	2,526			1	80.9	72.0	8.9	
2006		986	478	508	4.74	3,292	2,469		1	79.2	54.6	24.5	
2008		5,194	2,077	3,117	4.10	5,531	35		1	79.2	34.9	44.3	250
2007	DURO FELGUERA, S.A.	3,257	1,403	1,854	3.30	4,36	12,698	300	1	69.0	65.3	3.7	250
2006		3,265	1,555	1,710	8.36	9.19	18,679		1	84.2	49.5	34.7	250
2008		4,306	2,171	2,135	11.40	16.00			1	49.2	7.9	41.2	
2007	FAES FARMA, S.A.	4,071	2,149	1,922	9.70	8.68			1	51.6	6.3	45.4	
2006		3,970	1,974	1,996	8.67	8.77			1	53.0	10.2	42.8	
2008		968	546	422	23.80	3.00	413		2	69.8	46.7	23.1	
2007	FERSA ENERGIAS RENOVABLES, S.A.								1	60.9	60.5	0.5	
2006									1	78.4	49.1	29.3	
2008		2,522	1,099	1,423	5.20	8.00	7,849	1,076	1	73.3	0.4	72.9	
2007	FLUIDRA, S.A.	2,758	1,503	1,255	4.60	3.84	18,060	1,526	5	100.0	100.0		
2006													
2008		2,410	818	1,592	3.00	7.00	15,452		1	75.0	0.1	74.9	
2007	GRUPO EMPRESARIAL ENCE, S.A.	4,007	818	3,189	3.00	11.70			1	65.7	0.2	65.5	
2006		2,614	1,631	983	3.00	1.81	2,961		2	55.0	12.1	43.0	
2008		279	39	240	1.00	12,713	2,116		2	77.3	67.3	10.0	
2007	INBESOS, S.A.	705	364	341	17.00	15.93			1	76.8	69.1	7.6	
2006		597	597		17.00				1	68.6	57.9	10.8	
2008		8,256	5,982	2,274	7.00	426,067			2	56.0	33.8	22.2	50
2007	INMOBILIARIA COLONIAL, S.A.	8,058	6,201	1,857	8.40	2.52	896,557		3	68.7	58.1	10.7	50
2006		7,128	7,128	6.01					2	94.8	93.4	1.4	50

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market capitalisation between €250 and 500 million)

Year	Companies	Total remun. of Board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General Meetings					
			Total Board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Transac-tions w/ signif. holders	Transac-tions w/ dirs.	Transac-tions w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM	
2008		2,244	1,348	896	11.00	6.00					1	85.0	47.1	37.9		
2007	INMOBILIARIA DEL SUR, S.A.	2,831	1,933	898	7.70	3.58					1	87.9	11.4	76.5		
2006		2,564	1,712	852	8.53	4.25					1	86.7	13.8	72.8		
2008		2,165	1,194	971	5.80	7.00					1	79.2	67.3	11.9		
2007	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	2,727	1,067	1,660	6.20	9.65					1					
2006																
2008		688	284	404	11.50	3.00					1	56.0	55.3	0.7		
2007	LIBERTAS 7, S.A.	857	566	291	4.00	2.05					1	43.5	42.5	1.0		
2006		451	451		11.21						2	38.3	37.3	1.1		
2008		4,166	1,242	2,924	3.50	16.00					2	85.7	84.9	0.8		100
2007	MECALUX, S.A.	3,699	1,188	2,511	2.20	4.65					1	73.9	70.3	3.6		100
2006		3,230	1,078	2,152	2.23	4.45					1	78.9	71.3	7.6		100
2008		3,391	1,567	1,824	6.10	12.00					1	77.6	69.3	8.4		100
2007	PESCANOVA, S.A.	3,369	1,567	1,802	6.25	7.19					1	75.7	66.5	9.2		100
2006		3,211	1,528	1,683	6.77	7.46					1	69.0	56.9	12.1		100
2008		25,258	14,147	11,111	17.00	12.00					2	77.6	71.3	6.4		60
2007	PROMOTORA DE INFORMACIONES, S.A.	16,803	10,278	6,525	5.39	3.42					2	72.0	66.6	5.4	0.01	60
2006		13,259	7,986	5,273	3.49	2.30					1	72.7	66.9	5.8	0.01	60
2008		4,669	2,546	2,123		6.00					1	71.7	55.6	16.1		
2007	REALIA BUSINESS, S.A.	2,830	849	1,981	0.60	1.40					3	100.0	100.0			
2006																
2008		4	4								1	100.0	65.7	34.3		4,000
2007	RÚSTICAS, S.A.	4	4								1	82.2	16.5	65.8		1%
2006		4	4								1	67.3	15.9	51.5		1%
2008		983	212	771	3.00	8.00					1	97.0	96.8	0.2		
2007	SOTOGRADE, S.A.	1,386	246	1,140	3.00	13.90					1	98.2	96.7	1.4		
2006		1,027	260	767	3.60	10.62					1	96.8	96.4	0.4		
2008		3,902	891	3,011	1.30	12.00					1	51.4	18.8	32.7		
2007	TUBACEX, S.A.	3,363	922	2,441	1.20	3.18					1	40.4	8.7	31.7		
2006		3,302	730	2,572	5.16	18.18					1	81.6	6.2	75.4		
2008		5,464	3,745	1,719	3.40	5.00					1	72.3	30.3	42.0		
2007	TUBOS REUNIDOS, S.A.	3,177	2,466	711	3.40	0.98					2	76.1	5.0	13.0		
2006		2,763	2,076	687	3.44	1.14					1	80.1	49.6	30.5		
2008											1	80.3	62.5	17.8		
2007	UNIÓN EUROPEA DE INVERSIONES, S.A.										2	75.4	64.3	11.1		
2006											2	69.0	56.2	12.8		
2008		3,865	882	2,983	2.20	25.00					1	84.0	3.1	80.9		
2007	VIDRALA, S.A.	3,408	795	2,613	2.72	8.94					1	81.3	1.2	80.1		
2006		6,510	4,879	1,631	7.40	5.00					1	80.4	9.6	70.9		
2008		11,504	10,005	1,499	12.15	1.82					2	78.9	8.7	70.2		50
2007	VOCENTO, S.A.	7,607	4,944	2,663	6.20	3.34					1	75.2	57.6	17.6		50
2006											2	81.0	72.0	9.0		50

Source: Company ACGRs and CNMV.

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

Year	Companies	Total Board remuneration	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	
2008		1,348	100.00		17.95			15.06	66.99	22.63	49.78	27.60	
2007	INMOBILIARIA DEL SUR, S.A.	1,933	99.79	0.21	9.98			9.26	80.76	15.05	54.89	30.06	
2006		1,712	99.94	0.06				10.22	89.78	5.61	61.10	11.10	22.20
2008		1,194	35.18	64.82	100.00					83.33	5.03	11.64	
2007	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	1,067	7.40	92.60	76.57		23.43			97.94	1.03	1.03	
2006													
2008		284	100.00		28.87			47.89	23.24	37.68	25.70	36.62	
2007	LIBERTAS 7, S.A.	566	100.00		16.25			28.62	55.12	31.45	32.16	36.40	
2006		451	100.00			68.96		31.04		33.04	39.25	27.72	
2008		1,242	100.00		70.61			29.39		80.60	12.72	6.68	
2007	MECALUX, S.A.	1,188	100.00		73.65			26.35		84.09	5.47	10.44	
2006		1,078	100.00		79.13			20.87		89.61	3.43	6.96	
2008		1,567	100.00		47.35			25.27	27.38	45.25	45.50	9.25	
2007	PESCANOVA, S.A.	1,567	100.00		53.29			22.46	24.25	36.69	51.44	11.87	
2006		1,528	100.00		57.98			20.42	21.60	65.68	25.26	9.16	
2008		14,147	62.45	37.55	25.89	40.21		20.05	13.85	82.16	10.84	7.01	
2007	PROMOTORA DE INFORMACIONES, S.A.	10,278	58.35	41.65	36.87	31.28		14.06	17.80	83.80	9.82	6.38	
2006		7,986	71.61	28.39	42.12	25.04		15.40	17.43	82.26	10.42	7.33	
2008		2,546	100.00		42.97	10.92			46.11	62.06	28.00	9.94	
2007	REALIA BUSINESS, S.A.	849	100.00		100.00					16.77	62.66	20.58	
2006													
2008		4	100.00					100.00				100.00	
2007	RÚSTICAS, S.A.	4	100.00					100.00				100.00	
2006		4	100.00					100.00				100.00	
2008		212	100.00					8.96	91.04	1.42	72.64	17.92	8.02
2007	SOTOGRADE, S.A.	246	100.00					100.00		6.50	28.86	8.94	55.69
2006		260	100.00					100.00		5.77	24.62	18.85	50.77
2008		891	89.69	10.31			66.82	33.18		18.27	19.06	62.67	
2007	TUBACEX, S.A.	922	100.00					26.79	73.21	10.41	18.55	71.04	
2006		730	100.00					28.49	71.51	10.68	16.30	73.01	
2008		3,745	75.25	24.75	12.02	37.41		9.27	41.31	57.49	22.00	0.21	20.29
2007	TUBOS REUNIDOS, S.A.	2,466	30.41	69.59	39.94			11.23	48.82	53.97	24.09	21.94	
2006		2,076	79.48	20.52	51.78			11.99	36.22	54.53	45.47		
2008													
2007	UNIÓN EUROPEA DE INVERSIONES, S.A.												
2006													
2008		882	26.64	73.36	48.30	36.96		14.74		72.45		27.55	
2007	VIDRALA, S.A.	913	26.29	73.71	77.04			22.96		71.50		28.50	
2006		795	28.43	71.57	28.43	52.45		19.12		71.95		28.05	
2008		4,879	86.55	13.45	18.30	4.61		10.21	66.88	79.50	16.29	2.40	1.80
2007	VOCENTO, S.A.	10,005	93.65	6.35	12.22	5.00		6.29	76.49	3.51	48.84	43.81	
2006		4,944	82.71	17.29	46.62	5.02		8.33	40.03	21.52	47.78	4.29	26.42

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 recommendations	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	Authorising body	Supermajorities	Yes/no?	Yes/no?	Yes/no?				
2008	ALZA REAL ESTATE, S.A.		X	2	Board	X					X	X	
2007			X			X					X	X	X
2006										X			
2008	BEFESA MEDIO AMBIENTE, S.A.		X	2	Board	X					X	X	
2007			X	1	Board						X	X	
2006			X	1	Board		X					X	X
2008	CAMPOFRIO FOOD GROUP, S.A.		X	2	Board						X	X	
2007			X	2	Board		X				X	X	X
2006			X	2	Board		X				X	X	X
2008	CIE AUTOMOTIVE, S.A.		X	3		X					X	X	
2007			X	3		X					X	X	
2006													
2008	CODERE, S.A.		X	5	Board						X	X	
2007			X			X					X	X	
2006			X				X				X	X	
2008	COMPAÑIA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.		X								X	X	
2007			X								X	X	
2006			X								X	X	
2008	DURO FELGUERA, S.A.		X								X	X	
2007			X								X	X	
2006			X								X	X	
2008	FAES FARMA, S.A.		X								X	X	
2007			X								X	X	
2006			X								X	X	
2008	FERSA ENERGIAS RENOVABLES, S.A.		X								X	X	
2007			X								X	X	
2006			X								X	X	
2008	FLUIDRA, S.A.		X	9	Board						X	X	
2007			X	1	Board						X	X	
2006			X								X	X	
2008	GRUPO EMPRESARIAL ENCE, S.A.		X	3	Board	X					X	X	
2007			X	2	Board	X					X	X	
2006			X	1	Board	X					X	X	
2008	INBESOS, S.A.		X	3	Board						X	X	
2007			X	3	Board						X	X	
2006			X								X	X	
2008	INMOBILIARIA COLONIAL, S.A.		X	5	Board						X	X	X
2007			X	5	Board						X	X	X
2006			X								X	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 recommendations	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	Authorising body	Supermajorities	Yes/no?	Yes/no?	Yes/no?				
2008			X							X		X	X
2007	INMOBILIARIA DEL SUR, S.A.		X							X		X	X
2006			X							X		X	X
2008			X					X				X	X
2007	LABORATORIOS FARMACÉUTICOS ROVI, S.A.		X					X	12			X	X
2006			X					X	12			X	X
2008			X					X				X	X
2007	LIBERTAS 7, S.A		X					X				X	X
2006			X					X				X	X
2008		X	X					X				X	X
2007	MECALUX, S.A.	X	X					X				X	X
2006		X	X					X	10			X	X
2008		X	X					X				X	X
2007	PESCANOVA, S.A.		X					X				X	X
2006			X					X				X	X
2008			X					X				X	X
2007	PROMOTORA DE INFORMACIONES, S.A.		X	9	Board			X				X	X
2006			X	9	Board			X				X	X
2008			X	6	Board			X				X	X
2007	REALIA BUSINESS, S.A.		X	6	Board			X				X	X
2006			X					X				X	X
2008			X					X				X	X
2007	RÚSTICAS, S.A.		X					X				X	X
2006			X					X				X	X
2008			X					X				X	X
2007	SOTOGRADE, S.A.		X					X				X	X
2006			X					X				X	X
2008			X					X				X	X
2007	TUBACEX, S.A.		X					X				X	X
2006			X					X				X	X
2008			X					X				X	X
2007	TUBOS REUNIDOS, S.A.		X					X				X	X
2006			X					X				X	X
2008			X					X	12			X	X
2007	UNIÓN EUROPEA DE INVERSIONES, S.A.		X					X				X	X
2006			X					X				X	X
2008			X					X				X	X
2007	VIDRALA, S.A.		X					X				X	X
2006			X					X				X	X
2008			X	3	Board			X	12			X	X
2007	VOCENTO, S.A.		X	5	Board			X	12			X	X
2006			X	5	Board			X	12			X	X

Source: Company ACGRs and CNMV.

TABLE 5.1

CAPITAL AND OWNERSHIP STRUCTURE (Market capitalisation under €250 million)

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by Board directors' share options	% treasury stock	% capital affected by shareholder agreements and concentrated actions	Restrictions on the exercise of voting rights
					% capital owned by Board	% capital owned by other signif. shareholders	Rest of capital				
2008	ACTUACIONES ACTIVIDADES E INVERSIONES INMOBILIARIAS, 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	
2006		177.877	295.00		49.78	34.07	16.15			72.00	
2008		5.488			42.32	27.06	30.62				
2007	ADOLFO DOMÍNGUEZ, S.A.	5.488			42.31	30.03	27.66				
2006		5.488	5.00		42.31	25.08	32.61				
2008		60.357	149.02		46.65	33.42	19.83	0.10		-188	
2007	AFIRMA GRUPO INMOBILIARIO, S.A.	24.238		51.6	10.78	69.94	19.11	0.17		-12	1.68
2006		24.238			60.89	20.11	19.00				
2008		20.887	67.91		0.09	94.35	4.40	1.16			
2007	AHORRO FAMILIAR, S.A.	12.439			0.16	90.53	7.37	1.94			
2006		12.439	67.9		0.16	90.53	7.38	1.93			
2008		16.773			76.38	5.72	17.89				
2007	AMCI HABITAT, S.A.	16.773	100.00		75.95	10.11	13.94				
2006		8.387	403.00		1.00	97.38	1.62				
2008		29.458			0.36	47.65	50.03	0.17			
2007	AMPER, S.A.	29.458	5.55		0.72	29.99	69.17	0.12		542	
2006		27.909			6.77	6.00	87.23				
2008		112.402	5.00		22.3		75.63	2.07		-13.860	6.85
2007	AVANZIT, S.A.	107.049	-42.51		25.47		70.83	3.70		5	
2006		186.198	20.00		23.23		76.13	0.64		12.448	
2008		13.385			91.7		8.27	0.03			
2007	AYCO GRUPO INMOBILIARIO, S.A.	13.385			91.70		8.27	0.03			
2006		13.385			83.73		16.24	0.03			
2008		15.121	5.00		8.70	47.85	39.38	4.10			
2007	AZKOYEN, S.A.	14.401	4.00		8.51	40.54	50.93	0.02			
2006		13.847	4.00		7.95	44.57	47.46	0.03			
2008		3.872	-10		33.1	32.24	29.69	5.00			25%
2007	BARÓN DE LEY, S.A.	4.290	-2.64		32.93	26.93	39.29	0.85			25%
2006		4.406	-5.00		30.03	13.74	54.37	1.86			25%
2008		16.790		88.0		93.90	6.10				
2007	BODEGAS BILBAÍNAS, S.A.	16.790		88.0		93.90	6.10				
2006		16.790		88.0		93.89	6.11				
2008		4.080			42.86	5.02	52.06	0.06			
2007	BODEGAS RIOJANAS, S.A.	4.080			42.88	5.02	52.03	0.07			
2006		4.080			42.42	5.02	57.51	0.07			15%

CAPITAL AND OWNERSHIP STRUCTURE (Market capitalisation under €250 million)

TABLE 5.1

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by Board 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)		
2008		39,192	50.00		60.5	15.00	21.39		3.13	11		
2007	CARTERA INDUSTRIAL REA, S.A.	26,128			26.14	35.00	38.86			11		
2006		26,128			7.50	51.90	40.61					
2008		1,204			99.75		0.25					
2007	CIRCULO DE VALORES MOBILIARIOS, S.A.	1,204			99.75		0.25					
2006		1,204			99.75		0.25					
2008		1,631			30.8	33.63	35.52					
2007	CLÍNICA BAVIERA, S.A.	1,631			30.44	37.44	32.12					
2006												
2008		7,551			15.60	34.90	48.55		0.94			
2007	COMPANYIA D'AIGÜES DE SABADELL, S.A.	7,551			15.83	46.78	36.46		0.94			
2006		7,551			8.82	46.78	43.46		0.94			
2008		11,671			29.8	26.64	40.50		3.09			
2007	COMPANÍA DE INVERSIONES CINSA, S.A.	11,671			23.42	30.76	42.74		3.09			
2006		11,671			21.32	30.76	44.84		3.09			
2008		3,054			1.77	78.21	15.15		4.87			
2007	COMPANÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	3,054			1.77	76.12	17.33		4.78			
2006		3,054			1.77	53.07	41.13		4.03			
2008		8,835	5.56		58.50	20.27	17.61		3.62	4		
2007	COMPANÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	8,370	5.56		72.40	5.02	22.58		5.17			
2006		7,929	5.00		58.78	11.69	29.53					
2008		84,070			15.00	84.15	0.86				25%	
2007	COMPANÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	84,070			99.15		0.86				25%	
2006		84,070			5.00	94.15	0.86				25%	
2008		3,420			62.12	12.33	25.41		0.14			
2007	COMPANÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	3,420			62.13	12.33	25.40		0.14			
2006		3,420			62.13	6.71	30.89		0.27			
2008		384	-90.37		52.13	14.60	33.13		0.14			
2007	CORPORACIÓN DERMOESTÉTICA, S.A.	3,989	50.1		50.20	11.16	37.62		1.02			
2006		3,989	50.1		56.12	5.01	38.67		0.20			
2008		554			87.54	12.39	0.07					
2007	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	554			87.56	12.40	0.05					
2006												
2008		35,910			15.11	46.14	38.75					
2007	DINAMIA CAPITAL PRIVADO, S.A., SCR	35,910			10.13	59.45	30.42					
2006		35,910			5.09	56.65	38.26					
2008		39,443	8.96		31.55	5.21	63.24			-2,092		
2007	DOGI INTERNATIONAL FABRICS, S.A.	36,198	34.33		26.23		72.55		1.23	-177		
2006		26,947	97.00	29.4	30.24		69.53		0.23			

TABLE 5.1

CAPITAL AND OWNERSHIP STRUCTURE (Market capitalisation under €250 million)

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by Board 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)		
2008		362,243								99.96		
2007	ERCROS, S.A.	362,243	40.00		0.04					99.96		
2006		258,745	23.00		0.04					99.96		
2008		11,700			0.53	12.54			5.07			
2007	ESPAÑOLA DEL ZINC, S.A.	11,700			0.53	10.26			4.99			
2006		11,700			2.86	10.49						
2008		82,965		91.3		91.31			4.68			
2007	EXIDE TECHNOLOGIES, S.A.	82,965		91.3		91.31			4.68			
2006		82,965		91.3		91.31			4.68			
2008		36,918		83.7	90.15		9.85					
2007	FEDERICO PATERNINA, S.A.	36,918		90.1	90.15		8.86		0.99			
2006		36,918		90.1	90.14	1.93	6.94		0.99			
2008		1,522			0.39	68.63		30.96	0.02			
2007	FINANZAS E INVERSIONES VALENCIANAS, S.A.	1,522			0.39	64.06		35.52	0.02			
2006		1,522			0.44	68.21		31.35				
2008		3,240			38.66	29.55		31.80				30%
2007	FUNESPAÑA, S.A.	3,240	2.86		68.41		31.59					30%
2006		3,150			61.15	5.00	33.85					30%
2008		30,764			30.43	35.23		31.40	0.49	2.94		
2007	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	30,764	7.94		23.68	36.30		38.30	1.73			
2006		28,500			11.16	43.14		44.50	0.43	1.20		
2008		6,980			4.87	17.96		76.41		0.76		
2007	IBERPAPEL GESTIÓN, S.A.	6,980			5.07	17.96		76.61	0.37			
2006		6,980	-3.00		4.86	15.54		79.58	0.02			
2008		22,260	100.00		49.87	5.00		44.90				
2007	INDO INTERNACIONAL, S.A.	11,130			50.94	9.44		39.62				
2006		11,130			41.49	20.55		37.96				
2008		2,661			27.25	45.67		12.78	14.30			
2007	INDUSTRIAS DEL ACETATO DE CELULOSA, S.A.	2,661	-3.19		27.75	49.33		22.92				
2006		2,749			0.68	50.95		48.37				
2008		192	-61.95	80.7	67.26	29.51		3.23				80.73
2007	INMOFIBAN, S.A.	505		98.1	98.48		1.52					83.91
2006		505			0.77	37.98		61.25				
2008		16,241			27.31	60.34		10.38		1.97		
2007	INMOLEVANTE, S.A.	16,241			27.31	62.92		8.19		1.58		
2006		16,241			27.31	31.45		39.66		1.58		

CAPITAL AND OWNERSHIP STRUCTURE (Market capitalisation under €250 million)

TABLE 5.1

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by Board directors'	% 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)		
2008		45,092		70.1	71.58		28.42					
2007	INVERFIATC, S.A.	45,092	550.68	66.8	68.26		31.74					
2006		6,930		92.6	95.53		4.47					
2008		7,828			63.30	11.50	25.11		0.10			
2007	INVERPYME, SCR, S.A.	7,828			63.35	11.50	25.06		0.10	26		
2006		7,828			65.75	11.50	22.75			53		
2008		13,500	12.50		55.06	24.94	19.19		0.81	-37		
2007	INYPSA INFORMES Y PROYECTOS, S.A.	12,000	20.00		50.49	30.32	18.89		0.30			
2006		10,000	18.00		27.36	48.93	23.71					
2008		119,387	3.14		20.95		79.05	0.55				
2007	JAZZTEL, PLC.	115,754	8.27		21.60		78.40	0.08				
2006		106,910	36.00	22.6	22.68		77.32	0.11				
2008		1,442		72.6	100.00							
2007	JOAQUIM ALBERTI, S.A.	1,442		70.5	100.00							
2006		1,442		70.5	70.48	29.52						
2008		626,873		25.19	7.23	7.23	67.35		0.23		15.90	
2007	LA SEDA DE BARCELONA, S.A.	626,873	50.41		13.48	13.31	73.21			-8,337	15.91	
2006		416,787	310.00		12.43	13.94	73.33		0.31			
2008		379			21.54	46.16	32.30					
2007	LEFA, S.A.	379			21.54	46.16	32.30					
2006		379			21.55	46.16	32.29					
2008		9,600			37.48	3.00	56.89		2.64			
2007	LINGOTES ESPECIALES, S.A.	9,600			44.24		55.77					
2006		9,600			54.65		45.35					
2008		3,026			57.82	16.44	22.40		3.34			
2007	LIWE ESPAÑOLA, S.A.	3,026			57.82	16.44	22.94		2.80			
2006		3,026			57.82	16.44	24.00		1.74			
2008		4,639			51.24	7.01	40.95		0.80		15%	
2007	MINERALES Y PRODUCTOS DERIVADOS, S.A.	4,639			42.82	13.80	42.58		0.80		15%	
2006		4,639			35.61	21.01	42.58		0.80		15%	
2008		19,380	-1.07		16.45	44.47	38.05		1.04			
2007	MIQUEL Y COSTAS & MIQUEL, S.A.	19,590			22.25	32.90	44.04		0.81			
2006		19,590			22.36	31.94	45.04		0.66			
2008		8,579			66.15	19.93	13.91					
2007	MOBILIARIA MONESA, S.A.	8,579			61.59	26.05	12.36					
2006		8,579			72.84	14.93	12.23					
2008		15,000	50.8		51.47		46.74		1.79	-2,412		
2007	MONTEBALITO, S.A.	15,000	50.00		0.67	56.69	40.85		1.79	45		
2006		10,000		80.4	80.40		19.60					

TABLE 5.1

CAPITAL AND OWNERSHIP STRUCTURE (Market capitalisation under €250 million)

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by Board 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				
2008		38,626			39.74	14.40	40.87	5.00	-608	8.63	
2007	NATRA, S.A.	38,626			25.49	16.11	54.68	3.72	438	8.63	
2006		38,626			24.13	16.11	56.37	3.39	107	25.93	
2008		32,871		50.4	60.85	9.59	27.50	2.02	-1,278	2.55	
2007	NATRACEUTICAL, S.A.	32,871		54.8	57.67	9.64	30.00	2.69	388	2.55	
2006		32,871		55.8	59.62	5.00	33.16	2.22	3,656	2.55	
2008		10,044			33.76	14.78	50.65	0.81		42.60	
2007	NICOLÁS CORREA, S.A.	10,044			33.87	15.35	50.78			42.61	
2006		10,044		12.00	33.87		66.13			45.13	
2008		147,511			12.01	56.57	31.37	0.05	-2,131		
2007	PAPELES Y CARTONES DE EUROPA, S.A.	147,511		39.49	4.89	55.96	38.77	0.39	647		
2006		105,753		1.00	18.79	37.22	43.73	0.26	62		
2008		39,724		66.1	71.89	9.37	13.80	4.98			
2007	PARQUESOL INMOBILIARIA Y PROYECTOS, S.A.	39,724		53.1	58.13	25.37	11.52	4.98			
2006		39,724		54.8	68.84	12.39	18.75	0.02		68.83	
2008		4,988		97.5	97.54	0.05	0.05	2.41			
2007	PLARREGA INVEST 2000, S.A.	4,988		73.5	98.17	1.77					
2006		4,988		73.5	0.06	94.13	5.81				
2008		4,337		21.00	10.54	22.74	64.57	2.15	-55		
2007	PRIM, S.A.	3,584		10.00	10.53	36.86	51.84	0.77	204		
2006		3,258		10.00	10.52	30.83	58.40	0.25	266		
2008		13,848		51.0	1.78	56.10	41.80	0.38		62.11	
2007	PULEVA BIOTECH, S.A.	13,848		62.1	0.37	67.17	32.45				
2006		13,848		63.8	0.38	63.80	35.82				
2008		16,277		55.1	59.62	37.45		2.93	1,043		
2007	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	16,277		51.8	56.43	43.55		0.02	14		
2006											
2008		25,029			54.39	11.02	33.08	1.51	-20	39.10	
2007	RENTA CORPORACIÓN REAL ESTATE, S.A.	25,029			42.75	11.02	45.45	0.79	-26	52.47	
2006		25,029			46.91	5.01	47.67	0.41	663	52.48	
2008		597		86.6	86.57	3.02	10.40				
2007	S.A. RONSA	597		86.6	89.09	3.02	7.90				
2006		597		86.6	89.13		10.87				
2008		66,705		6.24	14.97		84.64	0.39		5.16	
2007	SERVICE POINT SOLUTIONS, S.A.	62,787		58.93	15.63	84.09		0.29		5.16	
2006		39,507		7.00	1.49	98.51		2.25			

CAPITAL AND OWNERSHIP STRUCTURE (Market capitalisation under €250 million)

TABLE 5.1

Year	Companies	Share capital (million euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital				% capital represented by Board 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)			
2008		7,799			9.07	29.02	59.41		2.50	514			
2007	SNIACE, S.A.	7,799	42.31		0.22	30.72	67.50		1.56	114			
2006		5,480	36.00		0.26	25.86	73.88					10%	
2008		24,706			7.32	39.45	53.24						
2007	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	24,706			7.32	39.36	53.33						
2006		24,706			9.71	39.32	50.97						
2008		1,011		61.5	0.03	61.53	36.99		1.45	-2,506			
2007	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	1,011		61.5	0.03	61.53	38.44						
2006													
2008		106,734	31.41		0.61	74.16	24.39		0.84				
2007	TAVEX ALGODONERA, S.A.	81,221	8.10	54.5	0.61	69.34	30.06						
2006		75,139	143.00	58.9	0.01	67.19	32.80						
2008	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA,	34,102	24.11		62.78		36.64		0.68	27			
2007	S.A.	27,478	32.00		45.02		54.47		0.51	220			
2006		20,817	21.00		35.60	14.38	50.02			345			
2008		3,907		52.3	0.28	99.39	0.33						
2007	UNIÓN CATALANA DE VALORES, S.A.	3,907		63.3	0.27	99.39	0.34						
2006		3,907		52.3	0.27	99.39	0.34						
2008		18,473			13.93	26.92	56.49		2.65	-199			
2007	UNIPAPEL, S.A.	18,473	5.00		13.93	26.92	58.13		1.01	50			
2006		17,593	5.00		13.68	23.16	62.98		0.18	27			
2008		1,916			24.94	56.74	14.36		3.00	8			
2007	URBAR INGENIEROS, S.A.	1,916	100.00		18.32	48.74	29.94		3.01	134			
2006		968			12.16	62.74	22.09		3.01	108			
2008		137,851			27.04	24.75	48.20		0.01	1			
2007	URBAS GUADAHERMOSA, S.A.	137,851	128.11		46.57	19.99	32.79		0.65	-56			
2006		60,432	436.00		0.24	24.51	75.25			78			
2008		60,307	1.84	54.9	12.63	50.92	36.45			54.90			
2007	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	59,216		55.2	15.49	51.92	32.59			55.28			
2006													
2008		14,952			12.06	28.62	57.87		1.45				
2007	VUELING AIRLINES, S.A.	14,952	9900.00		12.37	26.84	59.29		1.50				
2006		150			11.38	36.84	50.34		1.44				

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 Ctte.	Nomination Committee		Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing			
2008	ACTUACIONES ACTIVIDADES E INVERSIONES INMOBILIARIAS, S.A.	5	1	60.00		33.33		20.00	60.00	20.00			4		X	
2007		9	1	22.22		33.33		66.67	33.33				3	4	X	
2006		10	1	30.00		10.00		20.00	60.00	20.00			7		X	30.00
2008		8	2	37.50		37.50		37.50	37.50	25.00			1			12.50
2007	ADOLFO DOMINGUEZ, S.A.	9	3	44.44		33.33		33.33	33.33	22.22		11.11	1			11.11
2006		8	2	37.50		33.33		37.50	37.50	25.00			1			12.50
2008		9	1	33.33		33.33		11.11	55.56	33.33			7	5		33.33
2007	AFIRMA GRUPO INMOBILIARIO, S.A.	8	1	37.50		25.00		87.50	87.50	12.50			6	13		37.50
2006		13	3	23.08		23.08		46.15	30.77	23.08			13	1		23.08
2008		8		37.50				25.00	37.50	25.00		12.50			X	
2007	AHORRO FAMILIAR, S.A.	8		37.50				25.00	37.50	37.50		37.50	1	1	X	
2006		8		37.50				25.00	37.50	25.00		12.50			X	
2008		8	3	50.00		37.50		62.50	62.50	37.50			4	5	X	12.50
2007	AMCI HABITAT, S.A.	8	1	37.50				100.00	100.00				2	2	X	12.50
2006		6		50.00				100.00	100.00				2		X	33.33
2008		10		40.00		50.00		10.00	40.00	50.00			5	4	X	20.00
2007	AMPER, S.A.	9		33.33		44.44		33.33	22.22	44.44			1	1	X	
2006		9		44.44		44.44		33.33	22.22	44.44			2	2	X	11.11
2008		9		33.33		33.33		11.11	33.33	55.56			2	3	X	
2007	AVANZIT, S.A.	9		33.33		33.33		11.11	44.44	44.44			2	2	X	
2006		8		37.50		37.50		12.50	37.50	50.00			6	5	X	
2008		5	1	60.00				80.00	80.00	20.00					X	
2007	AYCO GRUPO INMOBILIARIO, S.A.	5	1	60.00				80.00	80.00	20.00					X	
2006		5	1	60.00				80.00	80.00	20.00					X	
2008		10		50.00		30.00		10.00	30.00	60.00			1		X	20.00
2007	AZKOYEN, S.A.	10		50.00		30.00			30.00	60.00		10.00			X	20.00
2006		11		45.45		27.27			36.36	54.55		9.09			X	18.18
2008		7		42.86		42.86		42.86	42.86	57.14					X	14.29
2007	BARÓN DE LEY, S.A.	7		42.86		42.86		42.86	42.86	57.14					X	14.29
2006		7		42.86				42.86	42.86	57.14					X	14.29
2008		5	1	60.00				60.00	20.00	20.00					X	
2007	BODEGAS BILBAÍNAS, S.A.	5	1	60.00				60.00	20.00	20.00					X	
2006		4	1	75.00				50.00	25.00	25.00					X	
2008		9	1	33.33		33.33		22.22	44.44	22.22		11.11			X	11.11
2007	BODEGAS RIOJANAS, S.A.	9	1	33.33		33.33		33.33	44.44	22.22					X	11.11
2006		9	1	33.33		33.33		33.33	44.44	22.22			1	4	X	11.11

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 Ctte.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2008		15	1	20.00	20.00	20.00	6.67	73.33	20.00	20.00	12	1	X	46.67
2007	CARTERA INDUSTRIAL REA, S.A.	3		66.67			66.67	33.33	33.33		8	X	X	33.33
2006		11		27.27			27.27	72.73	72.73		1	2	X	27.27
2008		5	1	60.00			20.00	80.00						
2007	CÍRCULO DE VALORES MOBILIARIOS, S.A.	5	1	60.00			20.00	80.00						
2006		5	1	60.00			20.00	80.00						
2008		8		50.00	37.50	37.50	25.00	37.50	37.50		4	3		
2007	CLÍNICA BAVIERA, S.A.	7		42.86	42.86	42.86	28.57	42.86	28.57		3			
2006														
2008		13	2	38.46	23.08		38.46	23.08	38.46		1	X	X	7.69
2007	COMPANYIA D'AIGÜES DE SABADELL, S.A.	13	2	38.46	23.08		38.46	23.08	53.85		3	X	X	7.69
2006		13	2	38.46	23.08		38.46	23.08	53.85				X	7.69
2008		4		50.00	25.00	25.00	25.00	50.00	50.00		1	3		
2007	COMPANÍA DE INVERSIONES CINSA, S.A.	5		60.00	60.00	60.00	20.00	20.00	60.00		3	2		
2006		4		75.00	25.00	25.00	25.00	50.00	50.00					
2008		5		60.00	60.00	60.00	20.00	20.00	60.00	20.00				
2007	COMPANÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	5		60.00	60.00	60.00	20.00	20.00	80.00					
2006		5		60.00	60.00	60.00	20.00	20.00	80.00					
2008		7	1	42.86	42.86	42.86	28.57	42.86	28.57		1	2		42.86
2007	COMPANÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	8	1	37.50	37.50	37.50	25.00	50.00	25.00		2	1		50.00
2006		7	1	42.86	42.86	42.86	28.57	42.86	28.57					57.14
2008		20		25.00	20.00	20.00	5.00	95.00	95.00		9	9		15.00
2007	COMPANÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	20		25.00	20.00	20.00	5.00	95.00	95.00		2	2		20.00
2006		20	1	25.00	20.00	20.00	5.00	95.00	95.00		4	4		25.00
2008		8	1	37.50	37.50	37.50	12.50	62.50	25.00		1	1	X	25.00
2007	COMPANÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	8	1	37.50	37.50	37.50	12.50	50.00	37.50				X	
2006		8	1	37.50	37.50	37.50	12.50	50.00	37.50		1	1	X	
2008		5	1	40.00	40.00	40.00	60.00	40.00	40.00		1	1		20.00
2007	CORPORACIÓN DERMOESTÉTICA, S.A.	6	1	50.00	50.00	50.00	50.00	33.33	16.67		1	1		33.33
2006		6	1	50.00	50.00	50.00	50.00	33.33	16.67		4	4		16.67
2008		7		42.86	42.86		14.29	57.14	28.57				X	
2007	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	7	1	42.86	42.86		14.29	57.14	28.57		2	2	X	28.57
2006														
2008		8		37.50			37.50	50.00	50.00		1	2	X	75.00
2007	DINAMIA CAPITAL PRIVADO, S.A., SCR	9		44.44			33.33	55.56	11.11		2	2	X	66.67
2006		7		42.86			42.86	57.14	57.14		1	1	X	71.43
2008		9		33.33			33.33	22.22	22.22			1	X	22.22
2007	DOGI INTERNATIONAL FABRICS, S.A.	10		40.00	40.00	40.00	30.00	30.00	20.00				X	20.00
2006		10		40.00	40.00	40.00	30.00	20.00	20.00		1	1	X	10.00

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 Ctee.	Nomination Committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2008		5			60.00	60.00	20.00		60.00	20.00				40.00
2007	ERCROS, S.A.	5			60.00	60.00	20.00		60.00	20.00				40.00
2006		5			40.00	60.00	20.00		60.00	20.00		1		40.00
2008		7			42.86	42.86	14.29		14.29	71.43			X	
2007	ESPAÑOLA DEL ZINC, S.A.	7			42.86	42.86	14.29		85.71			4	4	X
2006		7			42.86	57.14			57.14			1	2	X
2008		3	1		100.00		33.33							
2007	EXIDE TECHNOLOGIES, S.A.	3	1		100.00		33.33					1	1	X
2006		3	1		33.33		33.33		33.33					X
2008		6			50.00	50.00	16.67		33.33	50.00				X
2007	FEDERICO PATERNINA, S.A.	6	1		50.00	50.00	16.67		33.33	50.00				X
2006		6	1		50.00	50.00	33.33		16.67	50.00				X
2008		4	1		75.00	75.00			25.00	75.00				X
2007	FINANZAS E INVERSIONES VALENCIANAS, S.A.	4	1		75.00	75.00			25.00	75.00				X
2006		4	1		75.00	75.00			25.00	75.00				X
2008		6			66.67	50.00	33.33		33.33			1	3	X
2007	FUNESPAÑA, S.A.	9	1		44.44	44.44	22.22		44.44	11.11		4	5	X
2006		8			50.00	50.00	37.50		12.50	50.00				
2008		13	1		23.08	23.08	23.08		38.46	30.77		1	1	
2007	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	13	1		23.08	23.08	23.08		30.77	30.77		3	3	
2006		11	1		27.27	27.27	9.09		45.45	36.36		8	1	
2008		8			37.50	37.50	25.00		25.00	50.00			1	
2007	IBERPAPEL GESTIÓN, S.A.	9			33.33	33.33	22.22		22.22	55.56				
2006		9			33.33	33.33	22.22		44.44	33.33				
2008		9			44.44	44.44	11.11		66.67	22.22		5	2	
2007	INDO INTERNACIONAL, S.A.	6			50.00	66.67			100.00			1	1	X
2006		6	1		50.00	50.00			100.00					X
2008		3			100.00		33.33		66.67			1	2	X
2007	INDUSTRIAS DEL ACETATO DE CELULOSA, S.A.	4			50.00	50.00			50.00					X
2006		4			50.00	50.00	25.00		75.00					X
2008		3			100.00	100.00			100.00			1	3	
2007	INMOFIBAN, S.A.	5			60.00	60.00	40.00		60.00			5	5	
2006		5			60.00	60.00	80.00		80.00				1	
2008		5			60.00	60.00	20.00		20.00	40.00		2	2	X
2007	INMOLEVANTE, S.A.	3			66.67	66.67	33.33		33.33					X
2006		3			66.67	66.67	33.33		33.33					X

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	Incoming	Outgoing		
2008		10	1		30.00	30.00	30.00	20.00	50.00	30.00				20.00
2007	INVERFIATC, S.A.	10	1		30.00	30.00	30.00	20.00	50.00	30.00	3	2		20.00
2006		9			22.22			22.22	55.56	22.22		1		22.22
2008		7		42.86	42.86			71.43	14.29	14.29	2	3	X	
2007	INVERPYME, SCR, S.A.	8	1	50.00	37.50	37.50	50.00	50.00	12.50	44.44	37.50			12.50
2006		9		44.44	33.33			44.44	11.11	44.44				
2008		9	1		33.33	44.44		66.67	33.33		2	1	X	33.33
2007	INYPSA INFORMES Y PROYECTOS, S.A.	8			37.50	37.50	37.50	12.50	62.50	25.00	1	1	X	37.50
2006		8			37.50	37.50	37.50	12.50	62.50	25.00			X	37.50
2008		9			33.33	33.33	33.33	11.11	33.33	55.56			X	11.11
2007	JAZZTEL, PLC.	9			33.33	33.33	33.33	22.22	33.33	44.44	1	1	X	11.11
2006		9			33.33	33.33	33.33	22.22	33.33	44.44	1	1	X	22.22
2008		6	4	33.33	83.33	83.33	33.33	33.33	33.33		2	4		
2007	JOAQUIM ALBERTI, S.A.	4	2	50.00	75.00	50.00	50.00	50.00	50.00		3			
2006		1		100.00	100.00	100.00	100.00							
2008		11	1	54.55	27.27	27.27	9.09	81.82	9.09	9.09	3	10		27.27
2007	LA SEDA DE BARCELONA, S.A.	16		43.75	25.00	18.75	6.25	75.00	18.75	18.75	3	1		12.50
2006		16		18.75	18.75		6.25	75.00	18.75	18.75	4	4		6.25
2008		3		100.00	100.00			100.00					X	
2007	LEFA, S.A.	3		100.00	100.00			100.00					X	
2006		3		100.00			100.00						X	
2008		12	1		33.33			25.00	75.00		3	1		
2007	LINGOTES ESPECIALES, S.A.	10	1		30.00			20.00	80.00		1	2		
2006		11	1		27.27			18.18	81.82		1	2		
2008		5			60.00			60.00		40.00				
2007	LIWE ESPAÑOLA, S.A.	5			60.00			60.00		40.00				
2006		5			60.00			60.00		40.00				
2008		7			42.86			28.57	71.43		1	1	X	
2007	MINERALES Y PRODUCTOS DERIVADOS, S.A.	7			42.86			28.57	71.43		1		X	
2006		6			50.00			33.33	66.67				X	
2008		10			60.00	60.00	60.00	20.00	40.00	30.00	3	2		30.00
2007	MIQUEL Y COSTAS & MIQUEL, S.A.	9	1		55.56	55.56	55.56	11.11	66.67	22.22	1	2		22.22
2006		10	1		50.00	50.00	50.00	20.00	60.00	20.00				20.00
2008		9			33.33			22.22	55.56		5	4		
2007	MOBILIARIA MONESA, S.A.	9	1	33.33	33.33			33.33	44.44	22.22	3	3	X	
2006		9	1		33.33			33.33	44.44	22.22				
2008		10	1	30.00	30.00	30.00	30.00	10.00	60.00	30.00	2	2	X	
2007	MONTEBALITO, S.A.	10	1	40.00	30.00	30.00	30.00	10.00	70.00	20.00	4	5	X	
2006		9	1	33.33	33.33	33.33	33.33	33.33	44.44	22.22	6	3		

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 Ctee.	Nomination Committee	Proprietary external	Independent external	Other external	Incoming	Outgoing				
												Executive	Audit Ctee.		
2008		12	2	25.00	25.00	25.00	8.33	66.67	16.67	8.33	4	4	X	8.33	
2007	NATRA, S.A.	8		37.50	50.00	50.00	12.50	62.50	12.50	12.50	3	1	X	12.50	
2006		6		50.00	50.00	50.00	16.67	66.67	16.67	16.67	1	2	X	33.33	
2008		10	1	40.00	40.00	40.00	20.00	50.00	20.00	10.00	3	3		20.00	
2007	NATRACEUTICAL, S.A.	7	1	42.86	42.86	42.86	28.57	57.14	14.29	14.29	1	1	X	28.57	
2006		7	1	42.86	42.86	42.86	14.29	57.14	14.29	14.29	2	1	X	42.86	
2008		8	2	37.50	50.00	50.00	37.50	37.50	25.00						
2007	NICOLÁS CORREA, S.A.	8	1	37.50	50.00	50.00	37.50	37.50	25.00						
2006		8	1	37.50	50.00	50.00	37.50	37.50	25.00		1				
2008		10		50.00	30.00	30.00	40.00	30.00	20.00	10.00	1	1	X	10.00	
2007	PAPELES Y CARTONES DE EUROPA, S.A.	9		44.44	33.33	33.33	44.44	22.22	22.22	11.11	2	3	X		
2006		9		33.33	33.33	33.33	33.33	33.33	22.22	11.11	1	2	X	11.11	
2008		10	1	30.00	30.00	30.00	10.00	80.00	10.00		3	4	X		
2007	PARQUESOL INMOBILIARIA Y PROYECTOS, S.A.	9	1	33.33	33.33	33.33	11.11	77.78	11.11		7	9	X		
2006		10	1	50.00	30.00	30.00	30.00	40.00	30.00		10	10			
2008		3		100.00	100.00	100.00	33.33	66.67			3	3	X		
2007	PLARREGA INVEST 2000, S.A.	3	1	100.00	100.00	100.00	33.33	66.67					X		
2006		3	1	100.00	100.00	100.00	33.33	66.67			3	3	X		
2008		6		50.00	50.00	50.00	50.00	16.67	33.33						
2007	PRIM, S.A.	6		50.00	50.00	50.00	50.00	16.67	33.33						
2006		6		50.00	50.00	50.00	50.00	16.67	33.33						
2008		10		30.00	30.00	30.00	10.00	60.00	30.00		4	1	X	40.00	
2007	PULEVA BIOTECH, S.A.	7	1	42.86	42.86	42.86	14.29	42.86	42.86		1	1	X	57.14	
2006		8	1	37.50	37.50	37.50	12.50	37.50	50.00		1	1	X	50.00	
2008		9	1	55.56	33.33	33.33	33.33	44.44	22.22		1	2			
2007	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	10	1	70.00	30.00	30.00	30.00	50.00	20.00		2	1		10.00	
2006															
2008		12	2	25.00	25.00	25.00	33.33	16.67	25.00		4	3			
2007	RENTA CORPORACIÓN REAL ESTATE, S.A.	11	3	27.27	27.27	27.27	36.00	9.09	27.27		2	1			
2006		10	3	30.00	30.00	30.00	40.00	30.00	30.00		2	2			
2008		4	2	75.00	75.00	75.00	50.00	25.00	25.00				X	50.00	
2007	S.A. RONSA	4	2	75.00	75.00	75.00	50.00	25.00	25.00				X	75.00	
2006		4	2	75.00	75.00	75.00	50.00	25.00	50.00				X	50.00	
2008		10	2	60.00	40.00	50.00	20.00	40.00	40.00		1	1	X		
2007	SERVICE POINT SOLUTIONS, S.A.	10	2	40.00	40.00	50.00	20.00	30.00	50.00		3	3	X	10.00	
2006		7	1	57.14	57.14	57.14	28.57	71.43	71.43		3	2	X	14.29	

BOARD STRUCTURE (Market capitalisation under €250 million)

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				Executive Committee	Audit Ctte.	Nomination Committee		Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2008		9		33.33	33.33	33.33		22.22	22.22	55.56		2			
2007	SNIACE, S.A.	7		42.86	42.86	42.86		28.57	14.29	57.14		2			
2006		9		44.44	33.33	44.44		22.22	11.11	66.67		3	1		
2008		7		42.86	42.86	42.86		42.86		14.29	42.86				
2007	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	7		42.86	42.86	42.86		42.86		57.14	42.86		1	1	
2006		7		42.86	42.86			57.14		42.86					
2008		6		50.00	50.00	50.00		33.33	33.33					X	
2007	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	6		50.00	50.00	50.00		50.00	16.67	33.33		6		X	
2006		6		50.00	50.00	50.00		50.00	16.67	33.33		6		X	
2008		12		33.33	33.33	33.33		75.00	16.67	8.33	8.33	3	1	X	16.67
2007	TAVEX ALGODONERA, S.A.	10		40.00	30.00	40.00		60.00	30.00	10.00	10.00	1	1	X	10.00
2006		10		40.00	30.00	40.00		70.00	30.00	30.00	30.00	7	6	X	20.00
2008	TECNOCOM. TELECOMUNICACIONES Y ENERGÍA,	13	1	53.85	38.46	38.46		15.39	46.15	38.46		1	1	X	7.69
2007	S.A.	12	1	58.33	41.67	33.33		16.67	33.33	50.00		1	1	X	8.33
2006		12	1	41.67	41.67	41.67		16.67	33.33	50.00		2	2	X	8.33
2008		5	2	60.00	60.00	60.00		20.00	80.00			1	1		20.00
2007	UNIÓN CATALANA DE VALORES, S.A.	5	1	60.00	60.00	60.00		20.00	80.00						20.00
2006		5	1	60.00	60.00	60.00		20.00	80.00						20.00
2008		8		37.50	37.50	37.50		12.50	87.50						37.50
2007	UNIPAPEL, S.A.	8		37.50	37.50	37.50		12.50	87.50						37.50
2006		8		37.50	37.50	37.50		12.50	37.50	50.00		2	5		37.50
2008		6	1	50.00	50.00	50.00		33.33	20.00	50.00		1	1		
2007	URBAR INGENIEROS, S.A.	5		60.00	60.00	60.00		40.00	20.00	40.00		2	2		
2006		3		100.00				66.67		33.33					
2008		6		33.33	33.33	33.33		16.67	33.33	16.67	33.33	3	2		
2007	URBAS GUADAHERMOSA, S.A.	5		40.00	40.00	60.00		40.00	40.00	20.00	20.00	1	1	X	
2006		6		50.00	50.00	50.00		33.33	33.33	50.00		1	2	X	
2008		10	2	40.00	40.00	40.00		20.00	40.00	30.00		2	3		20.00
2007	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	11	3	27.27	27.27	27.27		36.36	36.36	18.18	9.09	9	2		27.27
2006		9	1	44.44	44.44	44.44		11.11	55.56	33.33		1	1	X	33.33
2007	VUELING AIRLINES, S.A.	9	1	22.22	44.44	44.44		66.67	66.67	33.33		6	10	X	22.22
2006		10		50.00	40.00	40.00		20.00	60.00	20.00		1	1	X	20.00

Source: Company ACGRs and CNMV.

MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market capitalisation under €250 million)

Year	Companies	Number of Board meetings		Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
		Board meetings	Executive Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.
2008	ACTUACIONES ACTIVIDADES E INVERSIONES INMOBILIARIAS, S.A.	9					33.33					33.33			33.33
2007		10					100.00	66.67				33.33			
2006		12	X	48			33.33	100.00	100.00			66.67			
2008		7			6	2	33.33	66.67				33.33			
2007	ADOLFO DOMÍNGUEZ, S.A.	6			4	1	25.00	66.67				50.00			33.33
2006		7			5		33.33					66.67			
2008		18		4	8	12	66.67	66.67				33.33			
2007	AFIRMA GRUPO INMOBILIARIO, S.A.	17	X	3	10	8	33.33		100.00			66.67			100.00
2006		11			3	4	33.33	100.00				33.33			33.33
2008		5			4	1	33.33					33.33			
2007	AHORRO FAMILIAR, S.A.	5			4							33.33			
2006		5			4							66.67			33.33
2008		11			5	2	50.00	100.00				50.00			
2007	AMCI HABITAT, S.A.	12			6							100.00			
2006		10			4							100.00			
2008		14			6	8	50.00	60.00				50.00			40.00
2007	AMPER, S.A.	11			4	8	66.67	75.00				33.33			25.00
2006		9			5	3	50.00	75.00				50.00			25.00
2008		15			6	4	100.00	66.67				33.33			
2007	AVANZIT, S.A.	13			4	4	66.67	66.67				33.33			33.33
2006		15			6	5	66.67	66.67				33.33			33.33
2008		12			2							66.67			
2007	AYCO GRUPO INMOBILIARIO, S.A.	10			1		33.33					66.67			
2006		9			2		33.33					66.67			
2008		7	X	7	4	5	60.00	66.67	66.67	20.00		33.33			33.33
2007	AZKOYEN, S.A.	7	X	6	5	5	60.00	66.67	66.67	20.00		33.33			20.00
2006		6	X	6	4	6	60.00	66.67	66.67	20.00		33.33			33.33
2008		10			5	1	100.00	100.00				33.33			
2007	BARÓN DE LEY, S.A.	5			6	1	100.00	100.00				33.33			
2006		3			3		100.00					33.33			
2008		5			1		33.33					33.33			33.33
2007	BODEGAS BILBAÍNAS, S.A.	4			1		33.33					33.33			33.33
2006		4			1		33.33					33.33			33.33
2008		9			4	2	33.33	66.67				33.33			33.33
2007	BODEGAS RIOJANAS, S.A.	8			4	2	33.33	66.67				33.33			33.33
2006		9			5		33.33					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			Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
		Board meetings	Executive Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	
2008		11			4	1		33.33	66.67		66.67	33.33				
2007	CARTERA INDUSTRIAL REA, S.A.	5			1			50.00			50.00					
2006		4			1			100.00								
2008		3			4				66.67		66.67		33.33			
2007	CÍRCULO DE VALORES MOBILIARIOS, S.A.	3			4				66.67		66.67		33.33			
2006		5			4				66.67		66.67		33.33			
2008		8			3	3		75.00	100.00		25.00					
2007	CLÍNICA BAVIERA, S.A.	9			2	2		66.67	66.67		33.33	33.33				
2006																
2008		13	X	8	4					60.00	33.33			40.00		
2007	COMPANYIA D'AIGÜES DE SABADELL, S.A.	11	X	15	4					60.00	33.33					
2006		11	X	18	4					60.00	33.33					
2008		4			3			100.00	100.00							
2007	COMPANÍA DE INVERSIONES Cinsa, S.A.	3			3			66.67			33.33					
2006		3			3			66.67			33.33					
2008		5			5	1		66.67	66.67							
2007	COMPANÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	4			5	1		100.00								
2006		6			6			100.00								
2008		12			5	2		66.67	33.33		33.33	66.67				
2007	COMPANÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	11			5	3		66.67	33.33		33.33	66.67				
2006		12			5	1		66.67	33.33		33.33	66.67				
2008		11			4	7				100.00	100.00					
2007	COMPANÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	12			4	3				100.00	100.00					
2006		11			4	7				100.00	100.00					
2008		8			4	2			66.67		33.33					
2007	COMPANÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	7			4	1		33.33	66.67		66.67	33.33				
2006		10			6	4		33.33	66.67		66.67	33.33				
2008		8			7	4				50.00	50.00		50.00	50.00		
2007	CORPORACIÓN DERMOESTÉTICA, S.A.	9			7	1		33.33	33.33		33.33	33.33		33.33	33.33	
2006		7			5			33.33			33.33			33.33		
2008		9			8			33.33			66.67					
2007	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	5			2			33.33			66.67					
2006																
2008		6			4	4		100.00								
2007	DINAMIA CAPITAL PRIVADO, S.A., SCR	5			4	4		100.00								
2006		5			4			100.00								
2008		8			2			33.33			33.33			33.33		
2007	DOGI INTERNATIONAL FABRICS, S.A.	7			2			25.00			50.00			25.00		
2006		6			2			25.00			50.00			25.00		

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.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.		
2008		6		6	4		66.67	66.67									
2007	ERCROS, S.A.	11		5	2		66.67	66.67									
2006		8		5	2		50.00	33.33									33.33
2008		12		2	2												
2007	ESPAÑOLA DEL ZINC, S.A.	11					100.00										
2006		16	X				75.00		100.00	25.00							
2008		4		6						66.67							33.33
2007	EXIDE TECHNOLOGIES, S.A.	8		8						66.67							33.33
2006		4		4													100.00
2008		8	X	8	2	3	33.33	66.67	33.33	66.67	33.33	66.67					
2007	FEDERICO PATERNINA, S.A.	8	X	8	2	2	33.33	66.67	33.33	66.67	33.33	66.67					
2006		7	X	7	2	2	33.33	66.67	33.33	33.33	33.33	33.33					33.33
2008		7		4	1		100.00	100.00									
2007	FINANZAS E INVERSIONES VALENCIANAS, S.A.	7		4	1		100.00	100.00									
2006		6		6	6		100.00	100.00									
2008		9	X	1	3		25.00	66.67	50.00	25.00	33.33	25.00					25.00
2007	FUNESPAÑA, S.A.	7	X	1	2	1	25.00	20.00	20.00	25.00	25.00	20.00					20.00
2006		10	X	3	2		50.00	100.00	60.00	60.00	50.00	50.00					40.00
2008		9		4	2		66.67	33.33				66.67					
2007	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	8		4	5		66.67	66.67				33.33					
2006		4		3	1		66.67	66.67				33.33					
2008		10		7	1		66.67	66.67				33.33					33.33
2007	IBERPAPEL GESTIÓN, S.A.	12		8	2		66.67	66.67				33.33					33.33
2006		9		11	1		33.33	33.33				66.67					33.33
2008		15		4	2		25.00	25.00				75.00					
2007	INDO INTERNACIONAL, S.A.	7		4	2		100.00	100.00				100.00					
2006		7		4	2		100.00	100.00				100.00					
2008		5		2								66.67					33.33
2007	INDUSTRIAS DEL ACETATO DE CELULOSA, S.A.	5		2			100.00					100.00					
2006		5		2			100.00					100.00					
2008		7		1	3												
2007	INMOFIBAN, S.A.	7		2								33.33					100.00
2006		5		2								66.67					66.67
2008		3		1													
2007	INMOLEVANTE, S.A.	3		1	1		66.67					50.00					
2006		3		1	1							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		
		Board meetings	Executive Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	
2008		4			5	2		66.67	66.67	33.33	33.33					
2007	INVERFIATC, S.A.	5			8	1		66.67	66.67	33.33	33.33					
2006		1			1			50.00			50.00					
2008		6	X	2	1					100.00	66.67					
2007	INVERPYME, SCR, S.A.	5	X	2	1						33.33			100.00	33.33	
2006		6	X	3	1						33.33			100.00	33.33	
2008		11			6	5		66.67	75.00		33.33			25.00		
2007	INYPISA INFORMES Y PROYECTOS, S.A.	11			11	4		66.67	66.67		33.33			33.33		
2006		11			5	1		66.67			33.33			100.00		
2008		9			6	4		66.67	66.67		33.33			33.33		
2007	JAZZTEL, PLC.	11			7	6		33.33	66.67		33.33			33.33		
2006		10			11	6		66.67	66.67		33.33			33.33		
2008		2	X	1	1	1		40.00	40.00		40.00			100.00	20.00	
2007	JOAQUIM ALBERTI, S.A.	6	X	1	1	1					33.33			100.00	66.67	
2006		2	X	12	1	1					100.00			100.00	100.00	
2008		10	X	9	4	3		33.33		83.33	66.67			100.00	16.67	
2007	LA SEDA DE BARCELONA, S.A.	10	X	5	3	1		50.00	14.29	71.43	50.00			100.00	14.29	
2006		9			1			66.67			33.33					
2008		2									100.00					
2007	LEFA, S.A.	4									100.00				100.00	
2006		4									100.00					
2008		4			4						75.00				25.00	
2007	LINGOTES ESPECIALES, S.A.	4			3						66.67				33.33	
2006		4			4						66.67				33.33	
2008		7			5										33.33	
2007	LIWE ESPAÑOLA, S.A.	5			4										33.33	
2006		6			4						66.67				33.33	
2008		12			3						100.00					
2007	MINERALES Y PRODUCTOS DERIVADOS, S.A.	11			3						100.00					
2006		11			3						100.00					
2008		12			6	4		33.33	16.67		33.33			33.33	33.33	
2007	MIQUEL Y COSTAS & MIQUEL, S.A.	11			5	4		40.00			20.00			80.00	20.00	
2006		11			3	2		20.00			40.00			80.00	20.00	
2008		24			2	3									33.33	
2007	MOBILIARIA MONESA, S.A.	7	X	1	5					33.33				66.67	33.33	
2006		3			5			66.67							33.33	
2008		8	X	11	2	2		66.67	66.67	66.67	33.33			33.33	33.33	
2007	MONTEBALITO, S.A.	11	X	20	1	2		66.67	66.67	75.00	33.33			33.33	25.00	
2006		9	X	23	1			66.67	66.67	66.67	33.33			33.33	33.33	

MEETINGS OF THE BOARD AND SUPERVISORY BODIES (Market capitalisation under €250 million)

Year	Companies	Number of Board meetings			Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
		Board meetings	Executive Cttee.	Number of meetings	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.
2008		11		6		3		66.67		33.33		33.33		33.33		33.33
2007	NATRA, S.A.	12		5		3		33.33		33.33		66.67		75.00		25.00
2006		10		3		2		33.33		33.33		33.33		66.67		
2008		10		6		2		25.00		50.00		75.00				50.00
2007	NATRACEUTICAL, S.A.	12		6		2		33.33		33.33		66.67		33.33		33.33
2006		10		4		1		33.33		33.33		66.67		33.33		33.33
2008		11		2		1		66.67		50.00		33.33		50.00		
2007	NICOLÁS CORREA, S.A.	10		2		1		66.67		50.00		33.33		50.00		
2006		10		2		2		66.67		50.00		33.33		50.00		
2008		7	X	26		5		66.67		66.67		20.00		60.00		
2007	PAPELES Y CARTONES DE EUROPA, S.A.	7	X	26		5		66.67		66.67		100.00		100.00		
2006		10	X	26		7		66.67		66.67		100.00		100.00		
2008		9	X	1		3						66.67		100.00		33.33
2007	PARQUESOL INMOBILIARIA Y PROYECTOS, S.A.	10	X	9		7		33.33		33.33		66.67		100.00		33.33
2006		7	X	2		3		66.67		66.67		33.33		33.33		40.00
2008		3		1		1						66.67				33.33
2007	PLARREGA INVEST 2000, S.A.	7		1		1		66.67		66.67						33.33
2006		1						66.67		66.67						33.33
2008		16		8		3		66.67		66.67		66.67		66.67		33.33
2007	PRIM, S.A.	12		7		1		66.67		66.67		66.67		66.67		33.33
2006		11		8		8		66.67		66.67						33.33
2008		9		6		3		100.00		100.00						
2007	PULEVA BIOTECH, S.A.	4		3		1		100.00		100.00						
2006		5		3		1		100.00		100.00						
2008		10	X	11		4		60.00		66.67		20.00		20.00		
2007	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	12	X	1		4		71.40		66.67		14.29		14.29		
2006																
2008		9		7		8		33.33		33.33		33.33		33.33		33.33
2007	RENTA CORPORACIÓN REAL ESTATE, S.A.	8		6		6		33.33		33.33		33.33		33.33		33.33
2006		10		5		7		33.33		33.33		33.33		33.33		33.33
2008		1		2		2						33.33		33.33		
2007	S.A. RONSA	2		2		2						33.33		33.33		
2006		1		1		1						66.67		66.67		33.33
2008		9	X	4		4		16.67		60.00		50.00		33.33		20.00
2007	SERVICE POINT SOLUTIONS, S.A.	11		4		2		75.00		60.00		25.00		25.00		20.00
2006		12		4		3		75.00		75.00		25.00		25.00		25.00

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.	Nom. & Remun. Cttee.	Number of meetings	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.	Exec. Cttee.	Audit Cttee.	Nom. & Remun. Cttee.
2008		14	X		5	2		33.33	100.00	66.67				66.67		33.33
2007	SNIACE, S.A.	17	X		4	5		33.33	100.00	33.33				66.67		33.33
2006		11	X		4	2		50.00	66.67	75.00			33.33	50.00		25.00
2008		11	X		12	2				33.33			66.67	66.67	33.33	
2007	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	11	X		13	5								66.67	33.33	
2006		11	X		12	5								100.00	33.33	
2008		11			4	2		66.67	66.67	66.67			33.33		33.33	
2007	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	4			5	2		66.67	66.67	66.67					33.33	
2006																
2008		11			6	6		25.00	25.00	25.00			75.00		75.00	
2007	TAVEX ALGODONERA, S.A.	5	X		6	4		33.33	33.33	50.00			75.00		50.00	
2006		6	X		5	4		33.33	33.33	50.00			100.00		50.00	
2008		12	X		11	9		14.29	60.00	60.00			57.14		40.00	
2007	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	13	X		12	4		14.29	80.00	100.00			57.14		20.00	
2006		12	X		12	3		20.00	80.00	60.00			60.00		20.00	
2008		6			2								66.67		33.33	
2007	UNIÓN CATALANA DE VALORES, S.A.	4			2								66.67		33.33	
2006		4			1								66.67		33.33	
2008		8			5	5							100.00		100.00	
2007	UNIPAPEL, S.A.	9			5	4							100.00		100.00	
2006		7			9	3		33.33	33.33	33.33			66.67		66.67	
2008		7			4	2		33.33	33.33	66.67					33.33	
2007	URBAR INGENIEROS, S.A.	11			4								33.33		33.33	
2006		9			4								33.33		66.67	
2008		11			5	2		50.00	50.00	50.00			50.00		50.00	
2007	URBAS GUADAHERRA, S.A.	15			4	4		100.00	100.00	66.67					33.33	
2006		16			4	2		100.00	100.00	66.67					33.33	
2008		14			8	4		50.00	50.00	50.00			50.00		25.00	
2007	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	14			2	1		33.33	33.33	33.33			66.67		33.33	
2006																
2008		15	X		10	5		25.00	50.00	50.00			50.00		50.00	
2007	VUELING AIRLINES, S.A.	23	X		15	17		50.00	50.00	50.00			50.00		50.00	
2006		18	X		23	1		25.00	25.00	25.00			75.00		75.00	

Source: Company ACGRs and CNMV.

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market capitalisation under €250 million)

Year	Companies	Remuneration disclosed (thousand euros)				Related-party transactions				General Meetings			
		Total Board remuneration (thousand euros)	Senior officer remuneration	Board remuneration as % earnings	Senior officer remuneration as % earnings	Transactions w/ signif. holders	Transactions w/ other dirs.	Transactions w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting
2008	ACTUACIONES ACTIVIDADES E INVERSIONES INMOBILIARIAS, S.A.	945	216	729	2.00	6,822	23,305	1	66.5	21.7	44.8		75
2007		557	117	440		40,974	50,420						75
2006		323	323		3.77	77,833	3,747	3	91.1	87.0	4.1		75
2008		938	797	141	19.40	10,995	1,821	1	71.5	32.2	39.3		
2007	ADOLFO DOMÍNGUEZ, S.A.	979	752	227	3.48	13,718	2,429	1	70.1	32.1	38.1		
2006		795	647	148	2.27	8,989	75	1	68.7	31.7	37.0		
2008		2,794	1,061	1,733	7.00	78,565	7,129	3	82.6	70.5	12.1		100
2007	AFIRMA GRUPO INMOBILIARIO, S.A.	942	942			481,860	211,369	1	80.4	76.7	3.7		100
2006		1,671	1,392	279	0.73	1,916,632	130,074	4	93.6	17.9	75.8		100
2008		2,269	2,269		94.20			2	93.6	0.1	93.5		20
2007	AHORRO FAMILIAR, S.A.	2,798	2,798		86.00	1,711		1	94.6	0.1	94.5		20
2006		2,013	2,013		94.00	2,048		1	94.3	0.2	94.1		20
2008		177	66	111	-3.20	1.00		1	93.8	93.5	0.4		150
2007	AMCI HABITAT, S.A.	165	65	100		21,912		2	90.7	90.7			150
2006		122	32	90	32.00	90.00	11,432	2	100.0	100.0			75
2008		5,068	3,008	2,060	20.50	10.00		1	55.0	46.8	8.3		
2007	AMPER, S.A.	2,875	1,475	1,400	11.30	10.73		2	31.1	1.0	33.2		
2006		2,817	1,513	1,304	14.10	12.15		1	27.0	13.0	13.9		
2008		2,847	511	2,336	15.00	15,000		1	34.6	11.9	22.7		
2007	AVANZIT, S.A.	1,441	498	943				2	40.9	12.9	28.1		
2006		1,457	691	766	0.05	0.06		1	28.9	2.5	26.4		
2008		194	104	90	1.00		30,651,959	1	95.5	95.5			50
2007	AYCO GRUPO INMOBILIARIO, S.A.	147	65	82	0.10	0.13		2	97.1	96.8	0.3		50
2006		153	71	82	3.19	3.68		1	85.6	85.6			50
2008		2,498	851	1,647	37.90	8.00		1	56.7	14.1	42.6		
2007	AZKOYEN, S.A.	2,331	580	1,751	6.79	20.50		1	75.1	14.3	60.7		
2006		2,098	600	1,498	56.29	140.54		1	76.0	15.4	60.6		
2008		1,881	1,259	622	6.70	7.00	10,331	3	70.5	31.0	39.5		
2007	BARÓN DE LEY, S.A.	1,598	1,107	491	4.30	1.91		1	70.7	30.2	40.6		
2006		753	753		3.52			1	59.2	27.0	32.2		
2008						12,429		1	94.8	94.7	0.1		
2007	BODEGAS BILBAÍNAS, S.A.					13,063							
2006						11,109		1	94.9	94.7	0.1		
2008		297	297		36.70		1,752	1	87.6	66.5	21.1		50
2007	BODEGAS RIOJANAS, S.A.	373	373		27.90		2,124	1	80.3	69.0	11.2		50
2006		411	411		35.00		2,364	1	77.0	63.6	13.4		50

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market capitalisation under €250 million)

Year	Companies	Total remun. of Board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General Meetings			
			Total Board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Transactions w/ signif. holders	Transactions w/ dirs.	Transactions w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting
2008		814	690	124		1.00				1	52.5	37.8	14.7	
2007	CARTERA INDUSTRIAL REA, S.A.	31	31							1	69.7	12.6	57.1	
2006		33	33							1	64.0	14.9	49.1	
2008		200	200							1	100.0	100.0		
2007	CIRCULO DE VALORES MOBILIARIOS, S.A.	200	200											
2006		150	150							1	100.0	100.0		
2008		1,092	663	429	3.00	9.40	3.00	236		1	75.6	58.3	17.3	50
2007	CLINICA BAVIERA, S.A.	1,275	863	412	3.49	7.32	3.49	135	3,600	1	74.9	44.2	30.7	50
2006														
2008		705	369	336	3.00	7.80	3.00			1	85.7	60.2	25.5	
2007	COMPANYIA D'AIGÜES DE SABADELL, S.A.	649	400	249	4.86	7.80	4.86			1	86.5	53.0	33.5	
2006		578	358	220	4.76	7.75	4.76			1	67.2	19.4	47.8	10
2008								52	3,996	1	73.1	24.0	49.1	10
2007	COMPANIA DE INVERSIONES Cinsa, S.A.							3,583		1	59.9	18.1	41.8	10
2006								3,221	200	1	82.4	79.1	3.3	1,000
2008	COMPANIA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	1	1							1	76.1	67.3	8.8	1,000
2006										1	68.4	48.0	20.4	1,000
2008		937	441	496	5.00	9.80	5.00			1	67.8	61.2	6.6	
2007	COMPANIA LEVANTINA DE EDIFICACION Y OBRAS PUBLICAS, S.A.	942	493	449	6.04	6.63	6.04			1	74.7	70.9	3.8	
2006		832	417	415	9.85	9.90	9.85			1	86.0	58.1	27.9	
2008		3,675	2,177	1,498	8.00	1.30	8.00	743,907		1	99.3	99.2	0.1	150
2007	COMPANIA LOGISTICA DE HIDROCARBUROS CLH, S.A.	3,488	2,040	1,448	0.50	0.71	0.50	1,033,524		1	99.2	99.2		150
2006		1,986	1,986			0.56		596,336		1	94.2	94.2		150
2008		1,255	414	841	7.00	3.80	7.00			1	82.4	61.4	21.0	300
2007	COMPANIA VINICOLA DEL NORTE DE ESPAÑA, S.A.	383	383							1	82.5	49.8	32.7	300
2006		397	397							1	83.0	63.7	19.3	300
2008		1,017	695	322	3.00		3.00	2,334	3,015	1	64.1	61.5	1.9	0.70
2007	CORPORACION DERMOESTETICA, S.A.	1,099	612	487	59.44	74.70	59.44	3,041	2,702	1	66.4	56.4	8.8	1.20
2006		5,286	853	4,433	605.44	116.50	605.44	1,965	3,774	1	64.7	56.5	6.1	2.10
2008		361	178	183	2.00	100.00	2.00	14		2	100.0	68.8	31.2	150
2007	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	576	380	196	51.58	100.00	51.58	40	11	1	100.0			150
2006														
2008		220	220							1	59.5	11.0	48.5	
2007	DINAMIA CAPITAL PRIVADO, S.A., SCR	178	178		0.34		0.34			1	47.2	0.2	47.0	
2006		147	147		0.40		0.40			1	52.8	30.6	22.2	
2008		1,943	956	987	9.00	3.80	9.00	1,923	2,689	1	33.3	30.6	2.7	
2007	DOGI INTERNATIONAL FABRICS, S.A.	1,960	818	1,142				1,805	3,784	2	35.0	31.9	3.0	
2006		1,148	522	626	3.60	3.00	3.60	1,758	4,761	2	34.0	30.3	3.7	

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market capitalisation under €250 million)

Year	Companies	Remuneration disclosed (thousand euros)				Related-party transactions				General Meetings				
		Total Board remuneration	Senior officer remuneration	Board remuneration as % earnings	Senior officer remuneration as % earnings	Transactions w/ signif. holders	Transactions w/ other dirs.	Transactions w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM
2008		2,163	1,407		4.00				1	65.9	7.1	58.6		100
2007	ERCROS, S.A.	2,096	1,363	-43.60	-81.07				1	10.2	4.9	5.3	0.01	100
2006		1,993	1,308	15.36	29.33				1	65.8	9.6	55.9	0.29	100
2008		745	564		5.00	7,000			1	26.1	0.6	25.5		150
2007	ESPAÑOLA DEL ZINC, S.A.	695	410						1	48.1	38.9	9.2		150
2006		643	358						1	33.0	28.1	4.9		150
2008		730	548	0.70	7.00	236,604			1	93.3	93.3			100
2007	EXIDE TECHNOLOGIES, S.A.	641	429	0.17	0.34	249,687			1	91.3	91.3			100
2006		638	548	0.69	4.20	236,604			1	91.4	91.4			100
2008		290	290			30,268			1	94.5	91.1	3.4		50
2007	FEDERICO PATERNINA, S.A.	263	263			30,268			2	92.0	90.2	1.8		50
2006		261	261						1	90.4	90.2	0.2		50
2008		43	43	10.80					1	44.3	44.1	0.2		25
2007	FINANZAS E INVERSIONES VALENCIANAS, S.A.	42	42	4.18					1	25.7	25.6	0.2		25
2006		36	36	8.80					1	25.9	25.7	0.2		25
2008		620	620	25.40		11	568		1	75.3	33.9	41.4		25
2007	FUNESPAÑA, S.A.	704	704	61.00		233	557		2	73.6	27.9	45.7		25
2006		749	749	1,923.00		1,650			1	64.5	33.9	30.6		25
2008		2,095	1,361	9.90	7.00	107,930	5,236		1	71.1	24.0	47.1		
2007	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	1,576	988			109,695	2,478		2	73.5	19.9	53.7		
2006		2,197	1,748			28,690								
2008		1,429	525	8.10	8.00				1	86.0	7.3	78.8		
2007	IBERPAPPEL GESTIÓN, S.A.	1,516	643	10.51	14.27				1	90.0	6.9	83.1	0.01	
2006		1,290	514	8.52	12.86				1	83.8	13.3	70.6		
2008		1,434	400	10.00	10.00	2,474	2,208		1	70.3	20.1	50.2		100
2007	INDO INTERNACIONAL, S.A.	1,699	210	1,489		3,368	257		2	70.9	49.3	21.7		100
2006		1,564	210	26.09	168.22	5,968	294		1	72.2	29.4	42.8		100
2008		11	11						1	80.7	27.5	53.1		
2007	INDUSTRIAS DEL ACETATO DE CELULOSA, S.A.	18	18						1	89.5	0.5	89.0		
2006		18	18						1	71.2	8.8	62.3		
2008		141	67	74	1.00		2,574		2	98.6	98.6			
2007	INMOFIBAN, S.A.	45	45						3	98.5	98.5			
2006									1	80.2	49.7	30.5		
2008		36	36						1	91.2	57.4	33.8		
2007	INMOLEVANTE, S.A.	36	36						1	90.6	90.0	0.6		
2006		33	33											

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market capitalisation under €250 million)

Year	Companies	Remuneration disclosed (thousand euros)				Related-party transactions				General Meetings			
		Total Board remuneration	Senior officer remuneration	Board remuneration as % earnings	Senior officer remuneration as % earnings	Transactions w/ signif. holders	Transactions w/ dirs.	Transactions w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting
2008		2,370	1,325	1,045	1.00	49,707	16,449	109	1	69.8	45.0	24.8	250
2007	NATRA, S.A.	2,069	1,137	932	18.03	5,463	855	1,119	1	61.2	39.5	21.7	250
2006		1,315	770	545	3.94	925	176	1	64.7	42.1	22.6	250	
2008		1,734	906	828	1.00	5,389	62,271	1	69.5	64.8	4.7	1,000	
2007	NATRACEUTICAL, S.A.	1,361	459	902	12.00	23.58	1,019	6,943	1	72.8	69.2	3.6	1,000
2006		1,453	462	991	21.79	7,655	914	1	73.1	71.7	1.4	1,000	
2008		1,252	1,252		30.00			1	71.2	37.6	33.7		
2007	NICOLÁS CORREA, S.A.	1,063	1,063		36.72			1	58.9	37.7	21.2		
2006		890	890					1	64.1	53.7	10.4		
2008		3,530	2,713	817	4.00	2,827	18,518	707,547	1	74.0	57.0	17.0	50
2007	PAPELES Y CARTONES DE EUROPA, S.A.	5,368	3,789	1,579	4.96	8,294	18,344	843,141	1	61.7	4.0	19.0	50
2006		2,027	1,338	689	12.11	6.24	18,279	2,120	2	65.7	43.7	22.0	50
2008		1,245	872	373	3.00	37,273	62,118	1	77.4	63.0	14.4	100	
2007	PARQUESOL INMOBILIARIA Y PROYECTOS, S.A.	1,399	789	610	1.90	1.47	45,962	52,945	1	81.9	25.3	56.6	100
2006		3,326	2,483	843	0.01	43,524	28,903	1	70.5	64.2	6.3	100	
2008		5	5			120,200		4	100.0	25.0	75.0		
2007	PLARREGA INVEST 2000, S.A.	51	17	34		14,977	9,554	1	100.0	100.0			
2006		51	17	34		16,357	11,321	3	94.2	94.2			
2008		1,449	1,057	392	2.00			3	54.5	12.5	42.0		
2007	PRIM, S.A.	1,472	1,094	378	3.77			1	57.7	20.6	37.2		
2006		1,340	965	375	128.00	49.74		2	60.2	14.4	45.8		
2008		1,330	344	986	37.60	8,076	52	2	58.8	52.7	6.1	375	
2007	PULEVA BIOTECH, S.A.	462	120	342	6.70	19.10	8,968	1	66.8	64.2	2.6	375	
2006		419	114	305	7.00	18.73	7,799	1	67.6	64.9	2.7	375	
2008		1,680	975	705	20.80	3.00	37,322	2	73.7	61.1	12.6		
2007	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	1,747	975	772	6.39	5.06	3,023	1,105	3	99.1	77.7	21.4	
2006													
2008		6,400	5,272	1,128	2.00		7,000	1	72.8	62.6	10.3		
2007	RENTA CORPORACIÓN REAL ESTATE, S.A.	6,222	4,339	1,883	12.26	5.32	3,630	1	73.8	62.3	11.1		
2006		5,754	2,844	2,910	5.99	6.13	5,659	2	100.0	72.5	27.5		
2008		123	123		22.70			1	94.5	93.2	1.3	5	
2007	S.A. RONSA	107	107		17.60			1	88.5	88.5	0.1	5	
2006		100	100		36.34			1	91.1	91.1	0.1	5	
2008		3,171	1,164	2,007	92.40	9.00		1	39.1	34.6	4.5		
2007	SERVICE POINT SOLUTIONS, S.A.	3,409	1,402	2,007	15.50	22.19		1	62.4	1.0	9.0		
2006		2,529	1,360	1,169	27.90	23.98		1	51.7	2.0	49.7		

REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL MEETING (Market capitalisation under €250 million)

Year	Companies	Remuneration disclosed (thousand euros)				Related-party transactions				General Meetings				
		Total Board remuneration	Senior officer remuneration	Board remuneration as % earnings	Senior officer remuneration as % earnings	Transactions w/ signif. holders	Transactions w/ dirs.	Transactions w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM
2008		1,143	424	62.30	4.00				2	29.7	15.3	14.4		100
2007	SNIACE, S.A.	1,137	461						1	68.8	36.9	31.9		100
2006		1,102	433						1	33.8	3.2	30.6		100
2008		1,086	281		3.00				1	86.0	24.9	61.1		1,000
2007	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	1,138	333						1	83.8	26.3	57.5		1,000
2006		1,364	598						1	79.2	24.0	55.1		1,000
2008		2,782	2,782	-15.80		36,684			1	65.5	62.0	3.5		700
2007	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	1,816	1,816	3.80		26,217			4	100.0	100.0			700
2006														
2008		1,695	620	1,075	6.00	788	291		1	71.1	63.4	7.7		
2007	TAVEX ALGODONERA, S.A.	2,415	548	1,867	43.62				1	76.1	65.3	10.8		
2006		2,305	2,095	210		3,363			1	49.0	26.3	22.7		
2008	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	3,279	1,993	1,286	6.00				3	64.0	61.8	2.2		100
2007		2,386	1,004	1,382	19.27				1	63.5	60.6	2.9		100
2006		3,784	2,465	1,319		15,000	6,161		3	58.6	41.1	17.5		100
2008		328	328						1	75.3	75.3			
2007	UNIÓN CATALANA DE VALORES, S.A.	210	210	18.80					1	88.3	88.3			
2006		181	181	26.38					1	76.9	76.9			
2008		2,008	794	1,214	9.00				1	82.7	42.7	40.0		100
2007	UNIPAPEL, S.A.	2,114	1,010	1,104	7.00				1	76.0	42.8	33.2		100
2006		1,897	828	1,069	5.78				1	74.8	29.3	45.5		100
2008		282	157	125	3.00				1	62.2	10.8	51.4		
2007	URBAR INGENIEROS, S.A.	345	163	182	7.82				2	89.9		79.9		
2006		335	163	172	16.43				1	74.5		74.5		
2008		648	181	467	8.00	4,532	10,236		2	39.3	25.5	13.8		
2007	URBAS GUADAHERRA, S.A.	512	310	202		21,799	1,550		2	67.9	60.6	7.3		
2006		723	540	183		13,947	1,000		2	31.0	26.3	4.7		50
2008		1,123	404	719	6.00		631		1	63.4	53.7	9.7		
2007	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	851	549	302			10,435		4	100.0	55.2	44.8		
2006														
2008		2,389	1,567	822	4.00				1	46.5	41.8	4.7		150
2007	VUELING AIRLINES, S.A.	1,452	483	969					2	59.1	28.8	30.2		150
2006		764	467	297					1	100.0	13.7	86.4		

Source: Company ACGRs and CNMV.

REMUNERATION BY ITEM AND DIRECTOR CATEGORY (Market capitalisation under €250 million)

TABLE 5.5

Year	Companies	Total Board remuneration	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	
2008	ACTUACIONES ACTIVIDADES E INVERSIONES	216	100.00		83.33		16.67		83.33		16.67		
2007	INMOBILIARIAS, S.A.	117	100.00		74.36		25.64		28.21		71.79		
2006		323	67.18	32.82	49.23		50.77		56.35		33.44		10.22
2008	ADOLFO DOMÍNGUEZ, S.A.	797	100.00		68.88		31.12		68.88		14.81		10.79
2007		752	100.00		61.30		38.70		61.30		21.94		16.76
2006		647	100.00		70.63		29.37		70.63		12.36		17.00
2008	AFIRMA GRUPO INMOBILIARIO, 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
2006		1,392	100.00		93.10		1.01	5.89	73.49		5.68		20.83
2008	HORRO FAMILIAR, S.A.	2,269	5.91	96.21	32.89		43.98		10.70		87.14		2.16
2007		2,798	3.07	96.93	32.02		5.18	28.20	8.61		90.24		1.14
2006		2,013	4.67	95.33	35.72		6.31	12.82	10.98		86.54		2.48
2008	AMCI HABITAT, S.A.	66	100.00				100.00		68.18		31.82		
2007		65	100.00				100.00		100.00				
2006		32	100.00				100.00		100.00				
2008	AMPER, S.A.	3,008	100.00		32.85		20.55	38.07	84.74		6.78		8.48
2007		1,475	100.00		62.03		10.10	6.10	81.90		4.88		13.22
2006		1,513	100.00		68.34		10.64	0.33	78.78		6.48		14.74
2008	AVANZIT, S.A.	511	100.00		59.90		25.12	14.98	59.90		19.13		20.97
2007		498	100.00		72.29		27.71		72.29		9.24		18.47
2006		691	100.00		59.33		13.31	27.35	68.02		5.35		26.63
2008	AYCO GRUPO INMOBILIARIO, S.A.	104	100.00		72		27.88		100.00				
2007		65	100.00		69.23		30.77		92.31		7.69		
2006		71	100.00		63.38		36.62		92.96		7.04		
2008	AZKOYEN, S.A.	851	96.47	3.53	66		33.61		21.39		25.03		53.58
2007		580	100.00		55.86		44.14		26.90		63.28		9.83
2006		600	100.00		55.33		44.67		27.67		62.50		9.83
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		
2006		753	100.00		91.37		8.63		91.37		8.63		
2008	BODEGAS BILBAÍNAS, S.A.												
2007		297	100.00		76.09		2.69	14.14	82.49		9.76		4.38
2006		373	100.00		64.34		4.83	17.96	84.72		10.72		4.56
2008	BODEGAS RIOJANAS, S.A.	411	100.00		71.78		9.25	14.36	87.10		9.25		3.65

REMUNERATION BY ITEM AND DIRECTOR CATEGORY (Market capitalisation under €250 million)

TABLE 5.5

Year	Companies	Total Board remuneration	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
2008		756	40.61	59.39	56.61	19.05	21.43	2.91		78.57			15.08		6.35	
2007	ERCROS, S.A.	733	46.38	53.62	56.07	13.64	24.97	5.32		75.03			17.60		7.37	
2006		685	46.72	53.28	51.39	11.68	31.53	5.40		75.47			17.52		7.01	
2008		181	100.00				61.33	38.67		46.41			7.73		45.86	
2007	ESPAÑOLA DEL ZINC, S.A.	285	83.51		32.98		29.47	21.05		2.46			18.60		62.81	
2006		285	100.00		14.74		85.26			53.68			46.32			
2008		182	100.00		73.63		26.37			100.00						
2007	EXIDE TECHNOLOGIES, S.A.	212	100.00		100.00					100.00						
2006		90	100.00		100.00					100.00						
2008		290	37.24	62.76	86.55		13.45			49.66			43.45		6.90	
2007	FEDERICO PATERNINA, S.A.	263	37.26	65.02	88.59		13.69			50.95			44.49		6.84	
2006		261	36.78	63.22	85.82		14.18			49.43			43.68		6.90	
2008		43	100.00				100.00			25.58			74.42			
2007	FINANZAS E INVERSIONES VALENCIANAS, S.A.	42	100.00				100.00			10.01			89.99			
2006		36	100.00				100.00			11.11			88.89			
2008		620	79.35	20.65	76.94		23.06			83.06			8.39		8.55	
2007	FUNESPAÑA, S.A.	704	82.67	17.33	78.41		21.59			82.24			4.12		5.54	
2006		749	83.98	16.02	39.79		57.81			89.59			0.93		9.48	
2008		1,361	100.00		40.04		27.11			70.02			13.23		3.53	
2007	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	988	100.00		47.37		52.63			60.83			15.49		9.41	
2006		1,748	69.97	30.03	20.59		19.91			88.50			4.81		1.20	
2008		525	59.62	40.38	49.14		49.71			61.50			10.10		28.38	
2007	IBERPAPEL GESTIÓN, S.A.	643	51.94	48.06	39.50		60.50			56.92			8.40		34.68	
2006		514	61.87	38.13	43.00		57.00			58.56			25.88		15.56	
2008		400	100.00		100.00					60.00			30.00		10.00	
2007	INDO INTERNACIONAL, S.A.	210	100.00		100.00					100.00						
2006		210	100.00		100.00					100.00						
2008		11	100.00				100.00			36.36			63.64			
2007	INDUSTRIAS DEL ACETATO DE CELULOSA, S.A.	18	100.00							50.00			50.00			
2006		18	100.00							22.22			77.78			
2008		67	100.00		100.00					100.00						
2007	INMOFIBAN, S.A.															
2006																
2008		36	102.78		100.00					100.00						
2007	INMOLEVANTE, S.A.	36	100.00		100.00					100.00						
2006		33	100.00		100.00					100.00						

REMUNERATION BY ITEM AND DIRECTOR CATEGORY (Market capitalisation under €250 million)

TABLE 5.5

Year	Companies	Total Board remuneration	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			
													100.00	100.00	100.00
2008			100.00					100.00				16.67	44.44	38.89	
2007	INVERFIATC, S.A.														
2006															
2008		46	100.00		40.00	60.00						68.18	9.09	11.11	40.00
2007	INVERPYME, SCR, S.A.	22	100.00			100.00						64.71	5.88	29.41	22.73
2006		17	100.00			100.00									
2008		216	100.00		41.67			58.33				55.09		44.91	
2007	INYPISA INFORMES Y PROYECTOS, S.A.	491	100.00		63.14	13.65		23.22				61.91	16.50	21.59	
2006		475	100.00		59.58	17.68		22.74				65.68	16.21	18.11	
2008		860	39.07	60.93	40.81	18.26		40.93				39.53	36.05	24.42	
2007	JAZZTEL, PLC.	701	36.80	58.92	53.78	3.00		38.94				40.66	35.38	23.97	
2006		906	31.68	68.32	60.26	4.30		35.43				52.76	28.70	18.54	
2008		175	100.00		100			100.00				100.00			23.03
2007	JOAQUIM ALBERTI, S.A.	165	100.00		100.00							76.97			
2006		109	100.00		100.00							100.00			
2008		979	100.00		51.07	47.70		47.70		1.23		55.98	38.10	5.92	
2007	LA SEDA DE BARCELONA, S.A.	824	100.00		55.83	1.46		42.72				60.19	31.92	7.89	
2006		572	99.13	0.87	57.69			42.31				60.14	31.82	8.04	
2008															
2007	LEFA, S.A.														
2006															
2008		605	100.00		62.57	33.70		3.73				64.92	35.08		
2007	LINGOTES ESPECIALES, S.A.	451	99.56	0.44	43.68	51.88		4.43				62.53	37.47		
2006		301	100.00		65.45	25.91		8.64				69.44	30.56		
2008		273	100.00		100.00							90.84		9.16	
2007	LIWE ESPAÑOLA, S.A.	273	100.00		100.00							90.84		9.16	
2006		271	100.00		100.00							90.77		9.23	
2008		589	80.81	19.19	100.00							57.72	42.28		
2007	MINERALES Y PRODUCTOS DERIVADOS, S.A.	569	76.80	23.20	100.00							55.54	44.46		
2006		513	81.29	18.71	100.00							60.04	39.96		
2008		1,236	100.00		44.58	17.39		38.03				82.04	7.93	5.50	4.53
2007	MIQUEL Y COSTAS & MIQUEL, S.A.	1,291	100.00		46.48	17.82		6.74				85.21	11.08	3.72	
2006		1,366	100.00		47.00	18.45		6.81				84.77	11.42	3.81	
2008		653	39.97	60.03	82.39			17.61				86.83	11.79		1.38
2007	MOBILIARIA MONESA, S.A.	1,785	25.55	74.45	37.25	60.50		2.24				98.49	0.73	0.78	
2006		861	32.98	67.02	97.91	2.09						98.61	0.46	0.93	
2008		289	100.00		23.18	76.82						33.56	27.68	38.75	
2007	MONTEBALITO, S.A.	489	100.12		61.71	38.41						77.03	9.81	13.28	
2006		321	100.00		75.39	24.61						85.98	9.35	4.67	

REMUNERATION BY ITEM AND DIRECTOR CATEGORY (Market capitalisation under €250 million)

TABLE 5.5

Year	Companies	Total Board remuneration	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
2008		1,325	42.94	57.06	92.00		8.00		18.64	77.81		2.87		0.68		
2007	NATRA, S.A.	1,137	28.14	71.86	77.04		22.96		17.33	79.86		2.55		0.26		
2006		770	47.79	52.21	72.86		27.14			68.96		4.94		26.10		
2008		906	100.00		78.70		21.30		78.70	4.30		13.91		3.09		
2007	NATRACEUTICAL, S.A.	459	100.00		59.91		40.09		68.85	13.29		17.86				
2006		462	100.00		77.27		22.73		35.93	14.72		15.58		33.77		
2008		1,252	96.01	3.99	39.38		28.04		78.43	13.98		7.59				
2007	NICOLÁS CORREA, S.A.	1,063	90.59	9.41	42.05		15.99		79.68	10.63		9.69				
2006		890	96.63	3.37	43.93		20.45		80.67	13.15		6.18				
2008		2,713	100.00		1.92		95.72		91.71	2.47		4.39		1.44		
2007	PAPELES Y CARTONES DE EUROPA, S.A.	3,789	100.00		1.40		97.31		96.62	0.92		1.58		0.90		
2006		1,338	100.00		3.96		4.19		68.83	27.58		2.39		1.20		
2008		872	100.00		37.39		62.61		37.73	60.55		1.72				
2007	PARQUESOL INMOBILIARIA Y PROYECTOS, S.A.	789	100.00		34.73		65.27		37.14	56.78		6.08				
2006		2,483	100.00		7.49		24.93		96.98	0.60		2.42				
2008		5	100.00		100.00				100.00							
2007	PLARREGA INVEST 2000, S.A.	17	100.00		100.00				100.00							
2006		17	100.00		100.00				100.00							
2008		1,057	100.00		47.97		4.73		76.35	7.85		15.80				
2007	PRIM, S.A.	1,094	100.00		41.50		50.82		74.59	8.50		16.91				
2006		965	100.00		45.91		43.52		78.24	7.25		14.51				
2008		344	84.59	15.41	56.10		8.14		66.28	4.94		28.78				
2007	PULEVA BIOTECH, S.A.	120	100.00		100.00				100.00			100.00				
2006		114	100.00		100.00				100.00			100.00				
2008		975	72.37	27.63	88.00		1.04		60.54	10.97		32.30		7.17		
2007	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	975	60.00	40.00	79.28		11.08		77.54	9.64		20.41		2.05		
2006																
2008		5,272	100.00		44.71		15.95		92.53	0.82		3.76		2.90		
2007	RENTA CORPORACIÓN REAL ESTATE, S.A.	4,339	100.00		55.06		37.29		92.09	0.32		4.42		3.16		
2006		2,844	100.00		56.61		39.45		88.26	3.94		7.35		4.40		
2008		123	100.00		95.93		4.07		100.00							
2007	S.A. RONSA	107	100.00		97.20		2.80		100.00							
2006		100	100.00		100.00				100.00							
2008		1,164	100.00		31.79		10.65		71.56	12.71		15.72				
2007	SERVICE POINT SOLUTIONS, S.A.	1,402		0.74	24.96		14.27		74.61	5.21		20.19				
2006		1,360	99.26		23.90		18.46		84.49	37.43		7.72		7.79		

REMUNERATION BY ITEM AND DIRECTOR CATEGORY (Market capitalisation under €250 million)

TABLE 5.5

Year	Companies	Total Board remuneration	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
2008		719	100.00		49.37	8.34	20.86	21.42		85.40	4.87			9.74		
2007	SNIACE, S.A.	676	100.00		53.25	8.88	14.94	22.93		89.94	1.63			8.43		
2006		669	100.00		46.64	8.97	20.03	24.36		86.85	1.79			11.36		
2008		805	74.53		75.67		9.17	15.17		85.33				5.00		9.67
2007	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	805	100.00		74.91		5.47	19.63		94.29				5.71		
2006		766	100.00		76.11		5.87	18.02		95.17				4.83		
2008		2,782	100.00		84.47	15.53				88.89	6.07			5.03		
2007	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	1,816	99.98		99.98					87.87	6.61			5.51		
2006																
2008		620	100.00				80.65	19.35		67.74				12.90		19.35
2007	TAVEX ALGODONERA, S.A.	548	90.39	9.61	9.60		90.39			63.33				21.16		15.52
2006		2,095	100.00		88.07		11.93			82.91				4.20		
2008		1,993	100.00		5.92	58.71	32.31	3.06		72.91	15.96			11.14		
2007	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	1,004	100.00		11.75		72.61	15.64		23.61	41.33			35.06		
2006		2,465	100.00		4.38	13.91	16.92	64.79		15.82				9.94		
2008		328	100.00		100.00					100.00						
2007	UNIÓN CATALANA DE VALORES, S.A.	210	100.00		100.00					100.00						
2006		181	100.00		100.00					100.00						
2008		794	100.00		25.79	14.79	14.54	44.88		47.66	52.34					
2007	UNIPAPEL, S.A.	1,010	100.00		19.70	16.04	64.26			43.66	56.63					
2006		828	97.34	2.66	23.43	13.41	63.16			44.81	22.10			33.09		
2008		157	100.00		41.40		58.60			58.60				41.40		
2007	URBAR INGENIEROS, S.A.	163	57.67		38.04		19.63			19.63				38.04		
2006		163	100.00		36.20		63.80			76.07				23.93		
2008		181	100.00		78.45	11.05	10.50			81.77	1.10			15.47		1.66
2007	URBAS GUADAHERMOSA, S.A.	310	100.00		92.26		7.74			77.42				14.84		7.74
2006		540	100.00		88.89		11.11			92.59				5.56		1.85
2008		404	10.89	89.11	91.83		8.17			89.11	4.95			4.70		1.24
2007	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	549	35.52	64.48	67.40		32.60			100.00						
2006																
2008		483	100.00		86.60		13.40			60.18	17.36			22.46		
2007	VUELING AIRLINES, S.A.	483	100.00		100.00					72.46				27.54		
2006		467	100.00		92.72		7.28			92.72				7.28		

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 recommendations	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	Authorising body	Supermajorities	Yes/no?	Yes/no?	Yes/no?				
2008	ACTUACIONES ACTIVIDADES E INVERSIONES		X		1					X		X	
2007	INMOBILIARIAS, S.A.		X		3	Board				X		X	X
2006			X		1	Board				X		X	
2008		X	X		3	Board	X				X	X	
2007	ADOLFO DOMÍNGUEZ, S.A.	X	X		4	Board	X				X	X	
2006		X	X		4	Board	X				X	X	
2008			X		3			X	12		X	X	
2007	AFIRMA GRUPO INMOBILIARIO, S.A.		X		1	Board					X	X	X
2006			X							X	X	X	
2008			X								X	X	
2007	AHORRO FAMILIAR, S.A.		X					X	5		X	X	
2006			X					X	5		X	X	
2008			X									X	
2007	AMCI HABITAT, S.A.		X									X	
2006			X									X	
2008			X		2	Board		X	12		X	X	
2007	AMPER, S.A.		X		2	Board		X	12		X	X	
2006			X		7	Board					X	X	X
2008			X								X	X	X
2007	AVANZIT, S.A.		X								X	X	X
2006			X								X	X	X
2008			X								X	X	X
2007	AYCO GRUPO INMOBILIARIO, S.A.		X								X	X	X
2006			X								X	X	X
2008			X		5	Board		X			X	X	
2007	AZKOYEN, S.A.		X		5	Board		X			X	X	
2006			X		1	Board					X	X	
2008		X	X				X				X	X	
2007	BARÓN DE LEY, S.A.	X	X				X				X	X	
2006		X	X				X				X	X	
2008			X					X	5		X	X	
2007	BODEGAS BILBAÍNAS, S.A.		X								X	X	X
2006			X								X	X	X
2008			X		1	Board	X				X	X	X
2007	BODEGAS RIOJANAS, S.A.		X		3	Board	X				X	X	X
2006			X		3	Board	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 recommendations	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	Authorising body	Supermajorities	Yes/no?	Yes/no?	Yes/no?				
2008			X								X	X	
2007	CARTERA INDUSTRIAL REA, S.A.												X
2006													
2008			X					X	6	X		X	
2007	CÍRCULO DE VALORES MOBILIARIOS, S.A.		X					X	6	X		X	
2006								X	6	X		X	
2008			X		5	Board		X	12	X	X	X	
2007	CLÍNICA BAVIERA, S.A.		X		5	Board		X	12	X	X	X	X
2006													
2008			X				X			X			
2007	COMPANYA D'AIGÜES DE SABADELL, S.A.		X				X			X			
2006			X				X			X			
2008			X				X			X	X	X	
2007	COMPAÑÍA DE INVERSIONES CINSA, S.A.		X				X			X	X	X	X
2006										X	X	X	
2008													
2007	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.												
2006													
2008			X							X		X	
2007	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.		X							X		X	
2006										X		X	
2008			X		9	Board				X	X	X	
2007	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.		X		9	Board				X	X	X	
2006			X		1	Board				X	X	X	
2008			X				X			X		X	
2007	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.		X				X			X	X	X	X
2006			X				X			X	X	X	
2008			X							X	X	X	X
2007	CORPORACIÓN DERMOESTÉTICA, S.A.		X							X	X	X	X
2006			X							X	X	X	
2008			X					X	12	X	X	X	
2007	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.		X			Board		X	12	X	X	X	
2006													
2008			X							X	X	X	
2007	DINAMIA CAPITAL PRIVADO, S.A., SCR		X				X			X	X	X	X
2006			X							X	X	X	
2008			X				X	X	5	X	X	X	X
2007	DOGI INTERNATIONAL FABRICS, S.A.		X				X	X	5	X	X	X	X
2006			X				X	X	5	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 recommendations	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	Authorising body	Supermajorities	Yes/no?	Yes/no?	Yes/no?				
2008			X	3	Board	X	X	6			X	X	
2007	ERCROS, S.A.		X	3	Board	X	X	6			X	X	
2006			X	3	Board	X	X	6			X	X	
2008			X								X	X	
2007	ESPAÑOLA DEL ZINC, S.A.		X							X	X	X	
2006			X							X	X	X	X
2008											X	X	
2007	EXIDE TECHNOLOGIES, S.A.										X	X	
2006			X									X	
2008			X	1		X				X	X	X	
2007	FEDERICO PATERNINA, S.A.		X	1						X	X	X	
2006			X	1						X	X	X	
2008			X								X	X	
2007	FINANZAS E INVERSIONES VALENCIANAS, S.A.		X								X	X	X
2006											X	X	
2008			X			X	X	5			X	X	
2007	FUNESPAÑA, S.A.		X			X	X				X	X	X
2006			X	2	Board	X	X				X	X	
2008			X	2	Board				X		X	X	
2007	GENERAL DE ALQUILER DE MAQUINARIA, S.A.		X	2	Board				X		X	X	X
2006			X	1	Board				X		X	X	
2008											X	X	
2007	IBERPAPEL GESTIÓN, S.A.		X								X	X	X
2006											X	X	X
2008			X	8	Board						X	X	X
2007	INDO INTERNACIONAL, S.A.		X	6	Board						X	X	X
2006			X	7	Board						X	X	X
2008										X		X	
2007	INDUSTRIAS DEL ACETATO DE CELULOSA, S.A.									X		X	
2006												X	
2008			X	3	Board					X	X	X	
2007	INMOFIBAN, S.A.		X	1	Board						X	X	
2006											X	X	X
2008										X		X	
2007	INMOLEVANTE, S.A.											X	
2006													

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 recommendations	Severance clauses for senior officers		Supermajorities	Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body		Yes/no?	Yes/no?	Yes/no?	No. of years				
2008			X	2	Board						X	X	X	X
2007	NATRA, S.A.		X								X	X	X	X
2006			X								X	X	X	X
2008			X	2	Board						X	X	X	X
2007	NATRACEUTICAL, S.A.		X								X	X	X	X
2006			X								X	X	X	X
2008		X	X				X				X	X	X	X
2007	NICOLÁS CORREA, S.A.	X	X				X				X	X	X	X
2006		X	X				X				X	X	X	X
2008		X	X	1	Board		X				X	X	X	X
2007	PAPELES Y CARTONES DE EUROPA, S.A.	X	X	1	Board		X				X	X	X	X
2006		X	X				X				X	X	X	X
2008			X											
2007	PARQUESOL INMOBILIARIA Y PROYECTOS, S.A.		X			X					X	X	X	X
2006			X											
2008			X								X	X	X	X
2007	PLARREGA INVEST 2000, S.A.		X								X	X	X	X
2006			X								X	X	X	X
2008			X	1	Board						X	X	X	X
2007	PRIM, S.A.		X	1	Board						X	X	X	X
2006			X	1	Board						X	X	X	X
2008			X											
2007	PULEVA BIOTECH, S.A.		X								X	X	X	X
2006			X								X	X	X	X
2008			X				X				X	X	X	X
2007	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.		X				X				X	X	X	X
2006			X				X				X	X	X	X
2008			X	1	Board						X	X	X	X
2007	RENTA CORPORACIÓN REAL ESTATE, S.A.		X	4	Board						X	X	X	X
2006			X	1	Board						X	X	X	X
2008											X	X	X	X
2007	S.A. RONSA										X	X	X	X
2006											X	X	X	X
2008			X	10	Board						X	X	X	X
2007	SERVICE POINT SOLUTIONS, S.A.		X	10	Board						X	X	X	X
2006			X	2	Board						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 recommendations	Severance clauses for senior officers		Supermajorities	Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body		Yes/no?	Yes/no?	Yes/no?	No. of years				
2008			X	1	Board	X	X				X	X	X	
2007	SNIACE, S.A.		X	1	Board	X	X				X	X	X	X
2006			X	1	Board	X	X				X	X	X	
2008				2	Board						X	X	X	
2007	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA			2	Board						X	X	X	
2006			X											
2008			X	2	Board						X	X	X	
2007	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.		X	3	Board						X	X	X	
2006														
2008			X			X	X				X	X	X	
2007	TAVEX ALGODONERA, S.A.		X			X	X				X	X	X	
2006			X			X	X				X	X	X	
2008			X	1	Board						X	X	X	
2007	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.		X	1	Board						X	X	X	
2006			X								X	X	X	
2008						X								
2007	UNIÓN CATALANA DE VALORES, S.A.					X								
2006														
2008			X	2	Board		X					X	X	
2007	UNIPAPEL, S.A.		X	1	Board		X					X	X	
2006			X				X					X	X	
2008			X								X	X	X	
2007	URBAR INGENIEROS, S.A.		X								X	X	X	
2006			X						X	5				
2008			X	1	Board		X		X	12		X	X	
2007	URBAS GUADAHERMOSA, S.A.		X	1	Board		X					X	X	
2006				1	Board							X	X	
2008			X	5	Board		X				X	X	X	
2007	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.		X	4	Board		X				X	X	X	
2006														
2008			X	3	Board		X		X	12		X	X	X
2007	VUELING AIRLINES, S.A.		X	1	Board		X		X	12		X	X	X
2006			X	2	Board		X		X	12		X	X	X

Source: Company AGRs 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 shareholders	% capital held by largest shareholder	% of directors	Total number of directors	Percentage distribution of board by type of director		Remuneration reported (thousand euros)		Limit on director tenure	Prior certification of accounts	Number of Audit Committee meetings	Transactions with the entity's significant shareholders (thsd. euros)	Transactions with directors and senior officers (thsd. euros)	Non consolidated trans. w/ other group companies other than those forming part of the entity's normal business (thsd. euros)
						% executive	% proprietary external	% independent external	% other external						
2008	AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.	100.0	100.0	8	8	12.5	75.0	12.5	48	X	13	1,377			
2007	AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.	100.0	100.0	8	8	12.5	75.0	12.5	48	X	1	1,149			
2006	AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.	100.0	100.0	8	8	12.5	75.0	12.5	24	X	1	957			
2008	AUTOPISTA VASCO-ARAGONESA, CONCESIONARIA ESPAÑOLA, S.A.	100.0	50.0	12	12	8.3	83.3	8.3	384	X	1	405			
2007	AUTOPISTA VASCO-ARAGONESA, CONCESIONARIA ESPAÑOLA, S.A.	100.0	50.0	11	9	9.1	81.8	9.1	375	X	1	446			
2006	AUTOPISTA VASCO-ARAGONESA, CONCESIONARIA ESPAÑOLA, S.A.	100.0	50.0	9	11	11.1	77.8	11.1	169	X	1	156			
2008	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A.	100.0	100.0	8	8	25.0	75.0		141	X	3	35,047	12	20,888	
2007	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A.	100.0	100.0	8	8	25.0	75.0		141	X	1	56,483	12		
2006	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A.	100.0	100.0	8	8	25.0	75.0		141	X	1	3,203			
2008	AUTOPISTA DE LOS VIÑEDOS, S.A.	100.0	42.0	5	5	100.0				X	1	2,107			
2007	AUTOPISTA DE LOS VIÑEDOS, S.A.	100.0	42.0	5	5	100.0				X	2	1,592			
2006	AUTOPISTA DE LOS VIÑEDOS, S.A.	100.0	42.0	5	5	100.0				X	2	7,122			
2008	BANCA MARCH, S.A.	100.0	34.4	12	12	25.0	41.7	33.3	2,923	X	11	1,930	2,839		
2007	BANCA MARCH, S.A.	100.0	34.4	12	12	25.0	41.7	33.3	2,846	X	11	2,021	3,031	48,444	
2006	BANCA MARCH, S.A.	100.0	34.4	12	12	16.7	41.7	8.3	2,285	X	11	11,900	3,081	24,671	
2008	BANCA PUEYO, S.A.	100.0	33.3	6	6	50.0	16.7	33	709	X	5	550	550		
2007	BANCA PUEYO, S.A.	100.0	33.3	6	6	50.0	16.7	33.3	700	X	5	11	14		
2006	BANCA PUEYO, S.A.	100.0	14.5	5	5	80.0	0.0	20.0	683	X	4	1,962			
2008	BANCO COOPERATIVO ESPAÑOL, S.A.	45.1	15.0	17	18	35.3	64.7	154	154		3	1,885			
2007	BANCO COOPERATIVO ESPAÑOL, S.A.	46.5	15.9	18	18	44.4	55.6	154	154		4	1,885			
2006	BANCO COOPERATIVO ESPAÑOL, S.A.	100.0	44.7	10	10	30.0	70.0	485	516	X	4	516			
2008	BANCO ETCHEVERRIA, S.A.	100.0	44.7	10	10	30.0	70.0	327	546	X	4	546			
2007	BANCO ETCHEVERRIA, S.A.	100.0	44.7	9	9	22.2	77.8	192	612	X	4	612			
2006	BANCO ETCHEVERRIA, S.A.	100.0	44.7	9	9	22.2	77.8	192	612	X	4	612			
2008	BANCO GALLEGO, S.A.	88.0	49.8	16	16	17.6	70.6	5.9	2,318	X	3	1,235			
2007	BANCO GALLEGO, S.A.	81.2	49.8	17	17	17.6	70.6	5.9	2,231	X	3	1,175			
2006	BANCO GALLEGO, S.A.	81.2	49.8	17	17	17.6	70.6	5.9	1,960	X	4	1,175			
2008	BANKOA, S.A.	99.1	94.1	11	11	9.1	45.5	45.5	340	X	5	340			
2007	BANKOA, S.A.	99.0	94.0	11	11	9.1	45.5	45.5	318	X	6	318			
2006	BANKOA, S.A.	99.0	94.0	12	12	8.3	50.0	41.7	311	X	5	311			
2008	BARCLAYS BANK, S.A.	99.7	75.9	9	9	33.3	11.1	22.2	854	X	6	5,126			
2007	BARCLAYS BANK, S.A.	99.7	75.9	9	9	33.3	16.7	33.3	390	X	5	3,244			
2006	BARCLAYS BANK, S.A.	99.7	75.9	8	8	25.0	25.0	25.0	388	X	4	3,244			

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 shareholders	% capital held by largest shareholder	Total number of directors	Percentage distribution of board by type of director			Remuneration reported (thousand euros)		Limit on director tenure	Prior certification of accounts	Number of Audit Committee meetings	Transactions with the entity's significant shareholders (thsd. euros)	Transactions with directors and senior officers (thsd. euros)	Non consolidated trans. w/ other group companies other than those forming part of the entity's normal business (thsd. euros)
2008		100.0	49.0	7	100.0				552	X			380,412		
2007	BBKGE KREDIT, E.F.C., S.A.														
2006															
2008	CAJA LABORAL POPULAR COOP.	17.9	17.9	12	100.0				276						
2007	DE CREDITO	18.9	18.9	12	100.0				257						
2006		20.0	20.0	12	100.0				252						
2008	CAJA RURAL DE NAVARRA, S.			14	100.0				41						
2007	COOP. DE CREDITO			14	100.0				38						
2006				14	100.0				37						
2008	CAJA RURAL DEL			15	100.0				373						31
2007	MEDITERRANEO RURALCAJA, S.			15	100.0				305						19
2006	COOP. DE CRÉDITO			15	100.0				177						19
2008	CAJAMAR CAJA RURAL,			15	40.0				1,558	X					
2007	SOCIEDAD COOPERATIVA DE			15	40.0				1,452	X					
2006	CRÉDITO			15	33.3				1,380	X					
2008		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	
2006		100.0	60.0	7	14.3	85.7			380	X				7,237,211	
2008	EROSKI SOCIEDAD			12	100.0				4	X					
2007	COOPERATIVA			12	100.0				6	X					98,101
2008				12	100.0				516					21,228	
2007	FAGOR ELECTRODOMÉSTICOS,			12	100.0				617					19,957	
2006	SOCIEDAD COOPERATIVA			12	75.0				540					22,995	
2008		99.7	96.6	10	20.0	70.0	10.0		374	X				78,508	661,938
2007	HIDROELÉCTRICA DEL	99.7	96.6	10	20.0	70.0	10.0		202	X					
2006	CANTÁBRICO, S.A.	99.7	96.6	10	30.0	60.0	10.0		699	X					
2008	LICO LEASING, S.A.,	99.1	99.1	22	4.5	95.5			472						
2007	ESTABLECIMIENTO FINANCIERO	98.9	98.9	21	4.8	95.2			496						
2006	DE CRÉDITO	98.9	98.9	24	8.3	91.7			667						
2008		100.0	100.0	5	20.0	80.0				X				5,408	
2007	MINICENTRALES DOS, S.A.	100.0	100.0	5	20.0	80.0				X				10,406	
2006		100.0	100.0	5	20.0	80.0				X				3,059	
2008		100.0	80.0	5	20.0	80.0								107,785	
2007	VIDACAIXA, S.A. DE SEGUROS Y	100.0	80.0	5	40.0	60.0				X				9,036	
2006	REASEGUROS	100.0	80.0	5	20.0	80.0				X				9,136	

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							
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007						
SAVINGS BANKS (NUMBER)	4	3	4	2	3	3	3	3	8	12	10	10	11	16	15	10	42	42	43	
1. GENERAL DIRECTORS (NUMBER)																				
- AVERAGE	73	64	73	143	128	130	115	128	133	133	119	110	117	130	134	143	169	173	138	135
- MAXIMUM	100	71	100	160	160	160	120	160	160	160	160	160	298	297	299	320	320	320	320	320
- MINIMUM	60	60	60	125	100	105	105	105	120	94	94	94	30	30	30	100	100	100	30	30
2. REPRESENTED GROUPS (% TOTAL)																				
- MUNICIPAL COUNCILS	22.7	22.0	22.9	31.2	29.4	28.2	28.1	31.9	31.5	28.0	23.2	26.2	26.2	27.2	24.1	24.6	24.3	25.2	25.9	25.6
- DEPOSITORS	38.1	35.6	38.0	33.3	35.8	35.1	36.5	40.8	40.5	39.5	38.8	37.7	36.9	36.3	34.6	35.4	35.1	35.7	36.4	36.3
- FOUNDERS	10.7	2.6	10.6	23.9	24.4	17.4	1.7	4.7	13.5	12.2	13.8	8.8	15.1	13.6	16.6	7.0	6.9	4.3	10.4	10.6
- EMPLOYEES	10.0	11.5	9.9	6.0	6.2	7.4	11.0	8.6	8.5	7.5	8.8	9.3	9.4	9.3	10.2	11.6	11.6	11.4	10.1	10.0
- OTHERS	18.6	28.3	18.5	5.6	4.2	11.8	22.6	14.0	6.0	12.9	15.6	18.0	12.4	13.5	14.4	21.5	22.1	23.4	17.2	17.4
3. ASSEMBLY REGULATIONS																				
- % SAVINGS BANKS W/ REGULATIONS	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	18.2	18.8	20.0	20.0	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												
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2006										
SAVINGS BANKS (NUMBER)	4	3	4	2	3	3	3	3	7	8	12	10	10	11	16	15	10	8	8	32	27	31	42	42	43
1. GENERAL ASSEMBLY MEETINGS																									
- UP TO 2 MEETINGS (No. OF ENTITIES)	3	1	4	2	1	2	3	1	2	4	8	8	7	7	7	13	9	8	4	10	12	14	10	12	14
- OVER 2 MEETINGS (No. OF ENTITIES)	1	2	0	0	2	1	0	2	1	3	0	4	3	4	3	4	3	4	4	10	12	14	10	12	14
2. ATTENDANCE AT ASSEMBLIES (PHYSICALLY PRESENT)																									
- AVERAGE	87.5	86.7	85.1	90.3	86.4	83.6	87.3	87.8	89.1	88.5	86.0	82.5	85.9	85.9	89.8	89.1	89.5	87.2	88.0	87.4	86.2	88.0	87.4	86.2	
- MAXIMUM	93.5	94.7	91.0	95.0	94.0	93.0	95.5	94.0	93.7	98.0	98.0	96.3	96.8	97.0	95.5	95.0	95.5	96.5	98.0	98.0	96.5	98.0	98.0	96.5	
- MINIMUM	76.0	77.0	74.0	85.5	79.3	77.7	75.0	79.0	80.5	82.7	77.0	58.5	69.0	56.0	81.0	72.5	80.7	72.0	69.0	56.0	58.5	69.0	56.0	58.5	
3. REMOTE VOTING																									
- AVERAGE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- MAXIMUM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- MINIMUM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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									
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008							
SAVINGS BANKS (NUMBER)	4	3	4	2	3	3	3	3	7	8	12	10	10	11	16	15	10	42	42	43		
1. BOARD MEMBERS (NUMBER)																						
- AVERAGE	12	11	12	17	16	16	16	16	16	16	16	16	18	18	19	20	21	20	18	18	17	
- MAXIMUM	14	14	14	17	17	17	17	17	17	18	20	30	30	30	40	40	40	40	40	40	40	30
- MINIMUM	7	7	7	7	14	15	15	12	12	10	10	10	10	10	15	15	15	17	7	7	7	7
2. REPRESENTED GROUPS (% TOTAL)																						
- MUNICIPAL COUNCILS	19.1	18.2	19.1	29.4	27.1	26.5	26.5	30.6	29.4	25.9	21.6	24.1	24.4	24.6	21.8	23.1	22.7	23.4	24.1	23.6	23.5	23.5
- DEPOSITORS	38.3	36.4	38.3	29.4	33.3	32.7	34.7	38.8	39.2	39.3	39.2	37.4	36.9	33.5	32.7	35.1	35.1	36.5	36.1	35.6	35.7	35.7
- FOUNDERS	10.6	3.0	10.6	26.5	27.1	18.4	2.0	4.1	13.7	12.5	14.4	10.2	12.5	11.7	14.2	8.0	8.1	5.6	10.4	10.8	10.9	10.9
- EMPLOYEES	10.6	12.1	10.6	5.9	6.3	8.2	12.2	10.2	9.8	8.0	8.8	9.1	9.1	8.9	9.5	10.8	10.7	10.7	9.8	9.7	9.7	9.7
- OTHERS	21.3	30.3	21.3	8.8	6.3	14.3	24.5	16.3	7.8	14.3	16.0	19.3	17.0	21.2	21.8	23.1	23.4	23.9	19.7	20.4	20.2	20.2
3. VICE CHAIRMAN (NUMBER)																						
- ENTITIES WITH 1 VICE CHAIRMAN	1	1	1	1	1	2	1	1	0	0	0	1	0	0	1	1	2	1	4	5	6	6
- ENTITIES WITH OVER 1 VICE CHAIRMAN	3	2	3	1	2	1	2	2	2	7	8	12	10	10	10	15	13	9	38	37	37	37
4. BOARD REMOVALS																						
- AVERAGE	1	6	0	2	6	3	1	4	2	4	4	5	3	3	6	3	4	6	3	4	4	5
- MAXIMUM	2	7	0	2	8	4	2	4	3	14	10	11	8	5	13	13	10	9	14	10	13	13
- MINIMUM	0	4	0	1	4	1	0	4	1	0	1	1	0	1	1	0	1	2	0	1	1	1

Source: Company AGRs 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								
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007							
SAVINGS BANKS (NUMBER)	4	3	4	2	3	3	3	3	7	8	12	10	10	11	15	10	42	42	43		
1. ADDITIONAL REQUIREMENTS FOR RESOLUTIONS (No. ENTITIES)																					
- QUORUM REQUIREMENTS	4	2	3	0	1	1	2	2	4	6	8	4	5	5	4	2	19	21	21		
- MAJORITY REQUIREMENTS	4	2	3	0	1	1	2	2	4	5	7	4	2	5	4	3	19	17	21		
2. BOARD REGULATIONS																					
- No. SAVINGS BANKS W/ REGULATIONS	0	0	0	0	0	0	0	1	1	1	2	2	2	2	3	2	6	7	7		
3. BOARD MEETINGS																					
- AVERAGE	16.3	15.0	16.8	13.0	16.7	11.7	11.3	11.7	13.7	16.3	14.8	19.3	20.2	20.0	14.5	14.4	16.1	15.9	16.0	16.4	16.1
- MAXIMUM	27	24	22	14	25	15	15	15	16	25	26	48	44	46	25	27	30	30	44	46	48
- MINIMUM	11	10	12	12	12	6	7	6	12	11	6	6	7	6	6	7	6	12	7	6	6
3. EXECUTIVE POSTS																					
- EXECUTIVE CHAIRMAN (No.)	0	0	0	0	1	1	0	1	1	1	0	1	1	3	4	2	1	2	5	6	9
- EXECUTIVE VICE CHAIRMAN (No.)	0	0	0	0	1	0	0	0	0	0	0	1	1	1	1	2	2	2	4	3	3

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							
SAVINGS BANKS (NUMBER)	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007						
4	3	4	2	3	3	3	8	12	10	11	16	15	42	43						
1. SPECIFIC REQUIREMENTS FOR CHAIRMANSHIP																				
- % ENTITIES OUT OF TOTAL	25.0	0.0	25.0	100.0	66.7	33.3	66.7	28.6	12.5	25.0	40.0	60.0	54.5	25.0	20.0	20.0	33.3	35.7	37.2	
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	
3. ACCOUNT CERTIFICATION																				
- % ENTITIES OUT OF TOTAL	0.0	0.0	25.0	0.0	33.3	0.0	0.0	0.0	14.3	12.5	16.7	20.0	30.0	18.2	0.0	0.0	0.0	7.1	11.9	11.6
4. MECHANISMS AGAINST QUALIFIED OPINIONS																				
- % TOTAL WITH MECHANISMS	75.0	66.7	75.0	100.0	100.0	66.7	66.7	71.4	37.5	50.0	40.0	60.0	63.6	56.3	53.3	50.0	59.5	57.1	58.1	58.1
5. MECHANISMS TO SAFEGUARD INDEPENDENCE OF AUDITOR, ANALYSTS, INVESTMENT BANKS AND RATING AGENCIES																				
- % TOTAL WITH MECHANISMS	75.0	66.7	75.0	100.0	100.0	66.7	66.7	100.0	87.5	83.3	80.0	90.0	100.0	100.0	100.0	100.0	90.5	90.5	90.5	90.7

Source: Company AGRs 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							
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007						
SAVINGS BANKS (NUMBER)	4	3	4	4	3	3	3	3	7	8	12	10	10	11	16	15	10	42	42	43
1. EXECUTIVE COMMITTEE																				
- % ENTITIES WITH COMMITTEE	75.0	66.7	75.0	100.0	100.0	100.0	100.0	100.0	71.4	75.0	75.0	90.0	90.0	100.0	93.7	93.3	90.0	88.1	88.1	88.4
2. EXECUTIVE COMMITTEE																				
REPRESENTED GROUPS (% TOTAL)																				
- MUNICIPAL COUNCILS	17.6	16.7	17.6	33.3	25.0	25.0	15.8	22.2	26.3	21.6	11.1	15.5	20.7	20.2	19.4	20.7	21.5	21.2	21.0	19.7
- DEPOSITORS	35.3	33.3	35.3	20.0	30.0	20.0	26.3	27.8	31.6	32.4	35.6	31.0	32.9	28.6	26.5	30.3	28.9	31.8	30.8	29.9
- FOUNDERS	0.0	0.0	5.9	20.0	20.0	15.0	5.3	5.6	15.8	16.2	20.0	14.1	14.6	14.3	15.3	10.3	8.9	8.2	11.7	12.1
- EMPLOYEES	17.6	16.7	17.6	13.3	15.0	15.0	15.8	16.7	15.8	13.5	13.3	14.1	12.2	10.7	11.2	13.8	13.3	12.9	13.7	13.1
- OTHERS	29.4	33.3	23.5	13.3	10.0	25.0	36.8	27.8	10.5	16.2	20.0	25.4	19.5	26.2	27.6	24.8	27.4	25.9	22.9	25.2
3. EXECUTIVE COMMITTEE REPRESENTATION																				
MATCHING BOARD REPRESENTATION																				
- % ENTITIES OUT OF TOTAL	75.0	66.7	75.0	50.0	66.7	33.3	66.7	66.7	100.0	100.0	87.5	83.3	70.0	70.0	72.7	75.0	73.3	70.0	76.2	76.2

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								
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007							
SAVINGS BANKS (NUMBER)	4	3	4	2	3	3	3	3	7	7	8	12	10	10	11	16	15	10	42	42	43
1. AUDIT COMMITTEE																					
REPRESENTED GROUPS (% TOTAL)																					
- MUNICIPAL COUNCILS	18.2	20.0	18.2	40.0	27.3	25.0	20.0	16.7	22.2	33.3	36.4	21.1	16.7	20.0	25.0	26.3	30.0	0.0	23.5	24.1	22.0
- DEPOSITORS	9.1	0.0	9.1	40.0	27.3	50.0	35.0	50.0	44.4	16.7	27.3	21.1	22.2	20.0	15.6	26.3	20.0	66.7	24.7	25.3	24.4
- FOUNDERS	18.2	20.0	18.2	20.0	18.2	12.5	5.0	0.0	0.0	16.7	18.2	15.8	16.7	13.3	9.4	5.3	10.0	33.3	11.8	12.7	12.2
- EMPLOYEES	0.0	0.0	0.0	0.0	0.0	0.0	5.0	8.3	11.1	0.0	0.0	10.5	11.1	10.0	9.4	15.8	10.0	0.0	7.1	6.3	7.3
- OTHERS	54.5	60.0	54.5	0.0	27.3	12.5	35.0	25.0	22.2	33.3	18.2	31.6	33.3	36.7	40.6	26.3	30.0	0.0	32.9	31.6	34.1
2. REMUNERATION COMMITTEE																					
REPRESENTED GROUPS (% TOTAL)																					
- MUNICIPAL COUNCILS	16.7	11.1	16.7	66.7	55.6	44.4	22.2	44.4	44.4	23.8	12.5	17.1	17.2	18.8	20.0	22.0	23.4	24.1	22.8	23.1	23.3
- DEPOSITORS	33.3	33.3	33.3	16.7	22.2	22.2	33.3	22.2	22.2	38.1	37.5	37.1	34.5	25.0	22.9	30.0	31.9	31.0	32.3	30.0	29.5
- FOUNDERS	8.3	0.0	8.3	0.0	11.1	0.0	0.0	11.1	22.2	19.0	20.8	8.6	20.7	21.9	20.0	8.0	6.4	10.3	11.8	13.1	12.4
- EMPLOYEES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	0.0	3.1	5.7	10.0	8.5	3.4	3.9	3.8	3.9
- OTHERS	41.7	55.6	41.7	16.7	11.1	33.3	44.4	22.2	11.1	19.0	29.2	31.4	27.6	31.3	31.4	30.0	29.8	31.0	29.1	30.0	31.0
3. INVESTMENT COMMITTEE																					
REPRESENTED GROUPS (% TOTAL)																					
- MUNICIPAL COUNCILS	16.7	11.1	16.7	33.3	33.3	22.2	22.2	44.4	33.3	23.8	12.5	23.5	16.7	20.0	15.8	33.3	33.3	43.3	25.6	25.4	25.8
- DEPOSITORS	33.3	33.3	25.0	0.0	11.1	22.2	22.2	22.2	22.2	38.1	37.5	26.5	30.0	17.1	21.1	17.6	18.8	13.3	24.8	22.4	21.2
- FOUNDERS	8.3	0.0	8.3	33.3	33.3	22.2	11.1	0.0	22.2	19.0	25.0	20.6	23.3	25.7	26.3	15.7	12.5	10.0	17.8	17.9	18.9
- EMPLOYEES	0.0	0.0	0.0	16.7	11.1	11.1	22.2	11.1	11.1	0.0	0.0	2.9	3.3	5.7	5.3	7.8	6.3	6.7	6.2	5.2	5.3
- OTHERS	41.7	55.6	50.0	16.7	11.1	22.2	22.2	22.2	11.1	19.0	25.0	26.5	26.7	31.4	31.6	25.5	29.2	26.7	25.6	29.1	28.8

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								
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2006						
SAVINGS BANKS (NUMBERS)																					
1. COMMITTEE MEMBERS (NUMBER)	4	3	4	2	3	3	3	3	3	3	3	3	3	3	3						
- AVERAGE	7	7	7	7	6	6	6	6	7	7	8	9	9	9	8						
- MAXIMUM	8	8	8	7	7	7	7	9	10	15	15	20	20	20	20						
- MINIMUM	5	6	5	7	5	5	5	5	6	6	6	6	6	6	5						
2. REPRESENTED GROUPS (% TOTAL)																					
- MUNICIPAL COUNCILS	19.2	19.0	19.2	21.4	21.1	21.1	21.1	27.8	27.8	20.0	17.9	19.8	22.4	22.2	21.4	21.9	21.5	22.0	21.4	21.3	21.3
- DEPOSITORS	34.6	33.3	34.6	28.6	31.6	31.6	31.6	33.3	33.3	38.0	37.5	34.1	31.8	28.9	29.1	32.5	32.6	34.1	33.0	32.5	32.5
- FOUNDERS	7.7	4.8	7.7	21.4	21.1	15.8	5.3	5.6	11.1	12.0	12.5	9.9	15.3	15.6	16.5	8.6	8.3	7.7	11.0	11.2	11.5
- EMPLOYEES	15.4	14.3	15.4	14.3	15.8	15.8	15.8	16.7	16.7	14.0	14.3	14.3	14.1	13.3	13.6	13.9	13.9	13.2	14.2	14.1	14.1
- OTHERS	23.1	28.6	23.1	14.3	10.5	15.8	26.3	16.7	11.1	16.0	17.9	22.0	16.5	20.0	19.4	23.2	23.6	23.1	20.3	21.0	20.7
3. ASSIGNED AUDIT COMMITTEE FUNCTIONS																					
- NUMBER OF ENTITIES	2	2	2	1	1	1	0	1	2	5	6	8	6	4	5	12	13	9	26	27	27.0
- AVERAGE % TOTAL	50.0	66.7	50.0	50.0	33.3	33.3	0.0	33.3	66.7	71.4	75.0	66.7	60.0	40.0	45.5	75.0	86.7	90.0	61.9	64.3	62.8
4. CONTROL COMMITTEE MEETINGS																					
- AVERAGE	14	16	14	17	16	12	11	11	12	19	14	19	23	23	22	21	22	27	20	19	20
- MAXIMUM	18	30	22	21	21	18	15	15	16	31	31	35	55	49	50	58	57	68	58	57	68
- MINIMUM	8	6	6	13	13	4	4	4	4	5	4	5	6	7	4	5	4	9	4	4	4

Source: Company ACGRs and CNMV.

TOTAL ASSETS AT YEAR END (€ million)

	< 3,000		3,000 - 5,000		5,000 - 7,000		7,000 - 11,000		11,000 - 20,000		> 20,000		TOTAL										
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007									
SAVINGS BANKS (NUMBER)	4	3	4	3	3	3	3	3	7	8	12	10	11	16	15	10	42	42	43	43			
1. WITH BOARD MEMBERS (THOUSAND EUROS)																							
- AVERAGE No. OF TRANSACTIONS	8.0	6.3	9.3	9.3	8.3	8.3	7.7	14.0	30.3	9.3	17.3	12.2	13.8	25.0	24.9	20.8	20.1	23.0	14.5	18.5	18.7		
- AVERAGE AMOUNT/TRANSACTION	223.9	134.2	96.6	68.7	41.1	153.5	98.2	170.3	154.3	301.8	149.1	170.0	152.1	418.7	308.8	467.3	263.2	402.1	339.3	276.8	278.2		
- MAXIMUM	5,094	1,262	2,567	866	602	3,309	1,111	6,244	6,544	17,450	7,075	8,091	6,615	77,657	66,466	44,759	29,300	40,340	44,759	77,657	66,466		
- MINIMUM	1	471	52	439	208	223	556	272	3,316	65	120	132	159	60	151	29	46	898	1	46	52		
2. WITH CONTROL COMMITTEE MEMBERS (THOUSAND EUROS)																							
- AVERAGE No. OF TRANSACTIONS	3.5	2.3	2.5	1.5	2.7	3.0	2.0	3.0	8.0	5.1	6.5	4.7	4.9	5.2	6.4	7.2	6.3	8.8	5.3	5.3	6.0	6.0	
- AVERAGE AMOUNT/TRANSACTION	82.1	57.6	17.2	61.3	35.1	20.6	43.3	47.6	14.8	58.3	41.1	129.2	62.0	475.0	182.0	304.9	89.3	94.6	187.4	163.3	112.9	112.9	
- MAXIMUM	640	353	144	184	186	121	240	274	178	1,676	1,761	3,122	900	14,989	5,386	25,133	2,204	5,085	25,133	14,989	5,386	5,386	
- MINIMUM	14	50	3	184	95	24	20	32	50	35	3	1	10	43	31	30	2	1	10	2	2	1	
3. WITH POLITICAL PARTIES (THOUSAND EUROS)																							
- AVERAGE No. OF TRANSACTIONS	0.0	0.3	0.5	0.5	1.0	1.0	0.0	1.0	1.0	1.9	2.1	2.3	2.4	4.0	2.5	4.9	6.2	4.6	2.8	3.7	2.6	2.6	
- AVERAGE AMOUNT/TRANSACTION	0.0	12.0	858.0	0.0	40.0	27.0	0.0	6.3	60.7	128.4	132.4	103.6	151.9	172.9	256.8	281.2	382.6	593.7	235.1	286.0	358.0	358.0	
- MAXIMUM	0.0	12	1,650	17	120	79	0.0	19	120	786	800	1,615	2,139	2,778	2,154	8,936	17,552	17,757	8,936	17,552	17,757	17,757	
- MINIMUM	0.0	12	66	17	120	2	0.0	19	62	199	14	6	208	7	80	32	11	45	17	7	7	2	
4. WITH PUBLIC INSTITUTIONS (THOUSAND EUROS)																							
- AVERAGE No. OF TRANSACTIONS	5.0	4.0	19.5	10.0	10.7	7.7	15.7	12.7	17.3	13.9	8.8	20.5	25.5	37.9	31.9	20.1	17.1	17.6	18.1	18.8	21.5	21.5	
- AVERAGE AMOUNT/TRANSACTION	2,538.1	394.1	559.0	343.5	916.6	316.8	121.1	1,020.7	1,017.6	1,596.0	1,098.8	1,787.5	1,719.2	1,375.1	2,338.9	5,630.2	6,075.0	6,409.4	3,393.1	2,832.8	2,691.7	2,691.7	
- MAXIMUM	22,720	2,604	25,905	6,424	22,674	6,902	2,569	35,697	33,956	48,010	46,247	232,680	135,615	144,234	188,879	330,530	256,843	242,759	330,530	256,843	242,759	242,759	
- MINIMUM	2,661	2,125	238	445	400	77	1,264	340	8,036	2,692	6	317	300	335	100	87	5,892	2,646	87	6	6	77	

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		11,000 - 20,000		> 20,000		TOTAL											
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007										
SAVINGS BANKS (NUMBER)	4	3	4	3	3	3	3	3	7	8	12	10	11	10	15	16	16	16	42	42	42	42	43	43
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	1.00	0.78	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.17	0.17	0.17	0.14	0.14
- AVERAGE AMOUNT/TRANSACTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38.3	41.0	50.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38.3	41.0	38.3	41.0	50.2	50.2
- MAXIMUM	0	0	0	0	0	0	0	268	287	301	0	0	0	0	0	0	0	0	268	287	268	287	301	301
- MINIMUM	0	0	0	0	0	0	0	268	287	301	0	0	0	0	0	0	0	0	268	287	268	287	301	301
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	0.57	0.50	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.10	0.10	0.10	0.07	0.07
- AVERAGE AMOUNT/TRANSACTION	0.0	0.0	0.0	0.0	0.0	0.0	104.0	120.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	104.0	120.0	104.0	120.0	48.0	48.0
- MAXIMUM	0	0	0	0	0	0	416	480	144	0	0	0	144	0	0	0	0	0	416	480	416	480	144	144
- MINIMUM	0	0	0	0	0	0	416	480	144	0	0	0	0	0	0	0	0	0	416	480	416	480	144	144
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	0.25	0.33	0.00	0.00	0.00	0.00	0.00	1.29	0.89	1.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.24	0.21	0.24	0.21	0.35	0.35
- AVERAGE AMOUNT/TRANSACTION	1,150.0	3,750.0	0.0	0.0	0.0	0.0	53.2	41.5	49.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	162.9	453.6	162.9	453.6	49.3	49.3
- MAXIMUM	1,150	3,750	0	0	0	0	479	332	739	0	0	0	0	0	0	0	0	0	1,150	3,750	1,150	3,750	739	739
- MINIMUM	1,150	3,750	0	0	0	0	479	332	739	0	0	0	0	0	0	0	0	0	479	332	479	332	739	739
5. INTRAGROUP TRANSACTIONS (THOUSAND EUROS)																								
- AVERAGE NO. OF TRANSACTIONS	7.00	0.33	1.75	3.50	8.33	2.67	6.14	2.13	1.83	2.90	1.83	1.50	8.18	3.94	6.40	1.40	4.57	3.98	4.57	3.98	4.57	3.98	3.53	3.53
- AVERAGE AMOUNT/TRANSACTION	2,913.7	61.0	2,121.4	5,812.6	2,565.4	922.0	13,598.9	155.5	475.1	20,063.3	44,157.9	60,306.2	88,790.3	103,917.0	28,389.6	494,102.7	318,947.3	478,191.9	182,226.9	197,572.4	182,226.9	197,572.4	69,762.8	69,762.8
- MAXIMUM	70,260	12,937	12,937	27,000	7,376	7,376	234,529	5,226	5,226	647,009	596,000	1,288,607	1,413,577	20,077,037	4,700,000	4,700,000	20,077,037	4,700,000	20,077,037	4,700,000	20,077,037	4,700,000	4,700,000	
- MINIMUM	33	1,913	1,913	13,688	7,376	7,376	29,000	5,226	5,226	88,113	781	65,800	210,099	6,929	186,358	186,358	33	781	33	781	33	781	781	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		11,000 - 20,000		> 20,000		TOTAL				
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007			
SAVINGS BANKS (NUMBER)	4	3	4	2	3	3	3	7	8	12	10	16	15	10	42	42	43
1. INVESTMENTS IN LISTED COMPANIES (THOUSAND EUROS)																	
- AVERAGE No. OF TRANSACTIONS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.5	0.3	2.2	2.0	1.7	2.1	1.3	1.2	0.9
- AVERAGE AMOUNT/TRANSACTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,884.5	9,393.0	12,756.0	1,802.8	10,028.2	35,663.8	145,068.6	174,487.4	107,484.5	83,850.5
- MAXIMUM	0.0	0.0	0.0	0	0	0	0	13,769	37,572	31,020	33,630	102,410	133,186	4,151,277	1,893,238	1,438,932	1,438,932
- 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
2. DIVESTMENTS IN LISTED COMPANIES (THOUSAND EUROS)																	
- AVERAGE No. OF TRANSACTIONS	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.4	0.3	4.5	1.9	0.7	2.7	1.8	0.5	1.0
- AVERAGE AMOUNT/TRANSACTION	0.0	0.0	0.0	0.0	0.0	0.0	3,030.0	14,611.5	4,533.3	10,396.3	696.7	26,245.9	34,923.7	189,072.1	597,027.7	191,884.1	74,451.1
- MAXIMUM	0	0	0	0	0	0	6,060	29,223	13,600	15,814	18,186	119,200	139,233	1,563,852	4,219,863	3,838,805	1,563,852
- MINIMUM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. AVERAGE % OF SAVINGS BANK SIGNIFICANT HOLDINGS																	
- SECTOR (% TOTAL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.27	0.93	2.11	1.95	2.13	3.07	3.15	3.42
- NON FINANCIAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.65	0.55	0.00	0.43	6.34	5.40	2.07	7.42	6.10	2.96

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								
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007							
SAVINGS BANKS (NUMBER)	4	3	4	2	3	3	3	7	8	12	10	10	11	16	15	10	42	42	43		
1. SENIOR OFFICER AND DIRECTOR REMUNERATION PER ENTITY (THOUSAND EUROS)																					
- AVERAGE AMOUNT	830.0	716.3	735.8	973.5	1,085.7	1,929.0	2,463.0	1,736.7	1,516.9	1,665.6	1,423.3	1,721.4	1,772.1	2,038.3	4,448.0	4,741.1	4,414.5	2,620.3	2,727.7	2,210.6	
- MAXIMUM	1,141	733	849	1,090	1,063	1,410	2,882	3,606	2,643	2,316	2,880	3,036	2,886	4,208	16,664	18,522	12,593	16,664	18,522	12,593	
- MINIMUM	657	692	679	857	785	705	1,296	1,754	1,060	467	435	638	450	394	1,213	1,225	1,110	467	435	394	
2. DIRECTOR EXPENSES PER ENTITY (THOUSAND EUROS)																					
- AVERAGE AMOUNT	98.5	65.0	82.3	74.0	106.3	64.0	136.7	151.7	209.3	244.7	187.8	231.6	215.3	235.6	406.8	401.5	366.9	273.5	257.3	224.7	
- MAXIMUM	216	71	161	143	185	119	188	198	283	411	390	523	478	483	1,522	1,404	1,226	1,522	1,404	1,226	
- MINIMUM	44	61	43	5	3	3	101	102	142	101	93	69	78	71	46	62	52	5	3	3	
3. COMMITTEE MEMBER EXPENSES PER ENTITY (THOUSAND EUROS)																					
- AVERAGE AMOUNT	37.8	45.0	31.5	34.0	44.7	29.0	38.0	52.0	52.0	68.1	117.4	121.1	133.2	183.8	176.1	207.0	118.2	111.4	109.8	109.8	
- MAXIMUM	57	95	56	64	91	77	52	79	100	121	104	139	280	266	302	1,008	989	1,008	878	989	
- MINIMUM	19	13	10	4	2	2	14	11	10	10	8	11	11	14	20	15	43	4	2	2	
4. REMUNERATION CTTEE. EXPENSES PER ENTITY (THOUSAND EUROS)																					
- AVERAGE AMOUNT	2.5	3.0	1.3	0.5	1.3	1.0	1.7	3.3	1.7	2.1	1.4	1.5	2.8	5.0	6.9	8.7	7.1	5.5	4.7	4.6	3.8
- MAXIMUM	4	5	2	1	2	2	3	5	3	7	4	4	9	27	19	45	18	27	45	27	27
- MINIMUM	1	1	0	0	0	0	1	2	0	0	0	0	0	1	1	0	0	0	0	0	0
4. INVESTMENT CTTEE. EXPENSES PER ENTITY (THOUSAND EUROS)																					
- AVERAGE AMOUNT	4.8	3.7	2.5	1.0	2.0	1.3	2.7	4.3	4.3	3.7	2.9	2.7	5.2	19.5	20.1	14.1	12.9	10.3	7.9	10.5	8.9
- MAXIMUM	7	5	4	2	4	3	6	7	9	11	7	9	16	138	111	35	26	20	35	138	111
- MINIMUM	1	3	1	0	0	0	1	1	0	0	0	0	1	1	1	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 transactions		Intragroup transactions			Remuneration Committee		
		No. of General Directors	% Gen. Dirs. municipal councils	% Gen. Dirs. depositories	% Gen. Dirs. founders	% Gen. Dirs. employees	% Gen. Dirs. others	No. of General Assembly meetings	Number of members	No. of Board meetings	Amount signif. transactions	Amount intragroup transactions	% Remun. Cttee. municipal councils	% Remun. Cttee. depositories	% Remun. Cttee. founders	% Remun. Cttee. employees	% Remun. Cttee. others					
2008	BILBAO BIZKAIA KUTXA, AJURREZKI	100	30%	43%	20%	7%	0%	2	17	13	0	2,625,118	50%	0%	50%	0%	0%					
2007	KUTXA ETA BAHITEXEA	100	30%	43%	20%	7%	0%	2	17	12	0	0	0%	0%	100%	0%	0%					
2006		100	30%	43%	20%	7%	0%	2	17	12	0	0	0%	0%	100%	0%	0%					
2008	CAIXA D'ESTALVIS COMARCAL DE MANLLEU	60	20%	40%	0%	10%	30%	2	12	11	0	0	0%	67%	0%	0%	33%					
2007		60	20%	40%	0%	10%	30%	1	12	10	0	0	0%	67%	0%	0%	33%					
2006		60	20%	40%	0%	10%	30%	2	12	12	0	0	0%	67%	0%	0%	33%					
2008	CAIXA D'ESTALVIS DE CATALUNYA	161	16%	37%	0%	12%	34%	2	21	17	0	0	33%	33%	0%	0%	33%					
2007		161	16%	37%	0%	12%	34%	1	21	16	0	78,548	33%	33%	0%	0%	33%					
2006		161	16%	37%	0%	12%	34%	2	21	17	0	0	33%	33%	0%	0%	33%					
2008	CAIXA D'ESTALVIS DE GIRONA	116	21%	39%	30%	10%	0%	2	17	11	0	0	0%	33%	67%	0%	0%					
2007		115	20%	40%	30%	10%	0%	1	17	11	0	0	0%	33%	67%	0%	0%					
2006		120	20%	39%	30%	11%	0%	2	17	12	0	0	0%	33%	67%	0%	0%					
2008	CAIXA D'ESTALVIS DE MANRESA	105	20%	40%	0%	11%	29%	2	15	7	0	29,000	33%	33%	0%	0%	33%					
2007		105	20%	40%	0%	11%	29%	1	15	6	0	0	33%	33%	0%	0%	33%					
2006		105	20%	40%	0%	11%	29%	2	15	6	0	0	33%	33%	0%	0%	33%					
2008	CAIXA D'ESTALVIS DE SABADELL	99	20%	40%	0%	10%	29%	2	10	44	0	0	0%	33%	0%	0%	67%					
2007		100	20%	40%	0%	10%	30%	1	10	46	0	0	0%	33%	0%	0%	67%					
2006		100	20%	40%	0%	10%	30%	2	10	48	0	0	0%	67%	0%	0%	33%					
2008	CAIXA D'ESTALVIS DE TARRAGONA	112	16%	38%	34%	13%	0%	2	18	14	0	0	0%	33%	67%	0%	0%					
2007		111	15%	38%	34%	13%	0%	1	18	15	0	0	0%	33%	67%	0%	0%					
2006		112	16%	38%	34%	13%	0%	2	18	15	0	0	0%	33%	67%	0%	0%					
2008	CAIXA D'ESTALVIS DE TERRASSA	100	20%	40%	0%	10%	30%	2	12	7	0	0	0%	33%	0%	0%	67%					
2007		100	20%	40%	0%	10%	30%	1	12	6	0	0	0%	33%	0%	0%	67%					
2006		100	20%	40%	0%	10%	30%	2	12	6	0	0	0%	33%	0%	0%	67%					
2008	CAIXA D'ESTALVIS DEL PENEDES	100	20%	40%	0%	10%	30%	2	17	7	0	6,929	0%	0%	0%	0%	100%					
2007		100	20%	40%	0%	10%	30%	1	17	6	0	0	0%	0%	0%	0%	100%					
2006		100	20%	40%	0%	10%	30%	2	17	6	0	0	0%	0%	0%	0%	100%					
2008	CAIXA D'ESTALVIS LAIETANA	100	20%	40%	0%	10%	30%	3	12	25	0	0	0%	33%	0%	0%	67%					
2007		100	20%	40%	0%	10%	30%	1	12	24	0	0	0%	33%	0%	0%	67%					
2006		100	20%	40%	0%	10%	30%	2	12	21	0	781	0%	33%	0%	0%	67%					
2008	CAIXA DE AFORROS DE VIGO,	158	24%	41%	18%	10%	8%	2	19	12	0	115,592	33%	67%	0%	0%	0%					
2007	OURENSE E PONTEVEDRA	156	24%	41%	17%	10%	8%	1	19	13	0	210,099	33%	67%	0%	0%	0%					
2006	(CAIXANOVA)	156	24%	41%	17%	10%	8%	1	19	13	0	210,099	33%	67%	0%	0%	0%					
2008	CAJA DE AHORRO PROVINCIAL DE GUADALAJARA	60	22%	30%	8%	10%	30%	2	7	16	0	33	33%	33%	0%	0%	33%					
2007		60	22%	30%	8%	10%	30%	3	7	24	0	61	33%	33%	0%	0%	33%					
2006		60	22%	30%	8%	10%	30%	2	7	21	0	1,913	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 transactions		Intragroup transactions			Remuneration Committee		
		No. of General Directors	% Gen. Dirs. municipal councils	% Gen. Dirs. depositors	% Gen. Dirs. founders	% Gen. Dirs. employees	% Gen. Dirs. others	No. of General Assembly meetings	Number of members	No. of Board meetings	Amount signif. transactions	Amount intragroup transactions	% Remun. Cttee. municipal councils	% Remun. Cttee. depositors	% Remun. Cttee. founders	% Remun. Cttee. employees	% Remun. Cttee. others					
2008		298	27%	40%	23%	9%	0%	2	30	16	0	1,220,513	0%	33%	67%	0%	0%					
2007	CAJA DE AHORROS DE ASTURIAS	297	26%	40%	23%	10%	0%	2	30	16	0	1,494,664	0%	33%	67%	0%	0%					
2006		299	27%	40%	23%	10%	0%	2	30	15	0	1,413,577	0%	33%	67%	0%	0%					
2008	CAJA DE AHORROS DE CASTILLA	148	22%	30%	8%	9%	31%	2	15	14	0	675,000	33%	33%	0%	0%	33%					
2007	LA MANCHA	148	22%	30%	0%	9%	39%	3	15	18	0	325,000	33%	33%	0%	0%	33%					
2006		150	22%	30%	8%	9%	31%	3	15	14	0	250,000	33%	33%	0%	0%	33%					
2008		160	25%	40%	0%	10%	25%	1	21	12	0	443,055	0%	0%	0%	33%	67%					
2007	CAJA DE AHORROS DE GALICIA	160	25%	40%	0%	10%	25%	1	21	13	0	280,000	0%	0%	0%	0%	100%					
2006		160	25%	40%	0%	10%	25%	1	21	14	0	758,000	0%	0%	0%	0%	100%					
2008		94	19%	37%	18%	6%	19%	3	16	15	0	0	0%	67%	33%	0%	0%					
2007	CAJA DE AHORROS DE LA INMACULADA DE ARAGÓN	94	19%	37%	18%	6%	19%	2	16	12	0	0	0%	33%	33%	0%	33%					
2006		94	19%	37%	18%	6%	19%	3	16	13	0	0	0%	33%	33%	0%	33%					
2008		100	24%	43%	26%	7%	0%	3	14	27	0	70,260	33%	33%	33%	0%	0%					
2007	CAJA DE AHORROS DE LA RIOJA	100	24%	43%	26%	7%	0%	2	14	25	0	35,505	33%	33%	33%	0%	0%					
2006		100	24%	43%	26%	7%	0%	2	14	22	0	12,937	33%	33%	33%	0%	0%					
2008		140	25%	40%	25%	10%	0%	1	20	12	0	0	33%	33%	33%	0%	0%					
2007	CAJA DE AHORROS DE MURCIA	140	25%	40%	25%	10%	0%	1	20	12	0	0	33%	67%	0%	0%	0%					
2006		140	25%	40%	25%	10%	0%	1	20	12	0	0	33%	67%	0%	0%	0%					
2008		120	32%	38%	0%	11%	20%	2	17	11	0	0	0%	33%	0%	0%	67%					
2007	CAJA DE AHORROS DE SALAMANCA Y SORIA	118	31%	38%	0%	11%	20%	3	17	13	0	0	0%	33%	0%	0%	67%					
2006		120	32%	38%	0%	11%	20%	3	17	14	0	0	0%	33%	0%	0%	67%					
2008		100	25%	25%	0%	9%	41%	1	17	25	268	647,009	33%	33%	0%	0%	33%					
2007	CAJA DE AHORROS DE SANTANDER Y CANTABRIA	100	25%	25%	0%	9%	41%	2	17	26	819	641,970	33%	33%	0%	0%	33%					
2006		100	25%	25%	0%	9%	41%	1	17	27	889	584,647	33%	33%	0%	0%	33%					
2008		199	25%	33%	5%	12%	25%	2	20	11	0	0	33%	33%	0%	0%	33%					
2007	CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA	199	25%	33%	5%	12%	25%	4	20	15	0	0	33%	33%	0%	0%	33%					
2006		198	25%	33%	5%	12%	25%	2	20	12	0	0	33%	33%	0%	0%	33%					
2008		100	30%	43%	20%	7%	0%	3	16	13	0	88,113	33%	33%	0%	0%	33%					
2007	CAJA DE AHORROS DE VITORIA Y ALAVA-ARABA ETA GASTEIZKO	100	30%	43%	20%	7%	0%	2	16	11	0	21,269	33%	67%	0%	0%	0%					
2006	AURREZKI KUTXA	100	30%	43%	20%	7%	0%	3	16	13	0	108,060	33%	67%	0%	0%	0%					
2008		177	23%	36%	2%	14%	25%	2	20	11	0	0	33%	33%	0%	0%	33%					
2007	CAJA DE AHORROS DEL MEDITERRANEO	178	24%	36%	2%	13%	25%	3	20	15	0	0	33%	33%	0%	0%	33%					
2006		177	24%	36%	1%	14%	25%	2	20	13	0	186,358	33%	33%	0%	0%	33%					
2008		120	32%	38%	0%	11%	20%	2	17	16	0	0	0%	33%	0%	0%	67%					
2007	CAJA DE AHORROS MUNICIPAL DE BURGOS	120	32%	38%	0%	11%	20%	4	17	21	0	0	0%	33%	0%	0%	67%					
2006		119	32%	38%	0%	11%	19%	3	17	19	0	0	0%	33%	0%	0%	67%					
2008		159	21%	25%	30%	5%	19%	4	20	27	0	65,800	33%	0%	0%	0%	67%					
2007	CAJA DE AHORROS Y MONTE DE PIEDAD DE CÓRDOBA	158	20%	25%	30%	5%	19%	2	20	27	0	0	67%	0%	0%	0%	33%					
2006		159	21%	25%	30%	5%	19%	2	20	25	0	0	67%	0%	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 transactions		Intragroup transactions			Remuneration Committee			
		No. of General Directors	% Gen. Dirs. municipal councils	% Gen. Dirs. depositors	% Gen. Dirs. founders	% Gen. Dirs. employees	% Gen. Dirs. others	No. of General Assembly meetings	Number of members	No. of Board meetings	Amount signif. transactions	Amount intragroup transactions	% Remun. Cttee. municipal councils	% Remun. Cttee. depositors	% Remun. Cttee. founders	% Remun. Cttee. employees	% Remun. Cttee. others						
2008	CAJA DE AHORROS Y MONTE DE	160	40%	44%	11%	5%	0%	2	17	12	0	0	0	67%	0%	33%	0%	0%					
2007	PIEDAD DE EXTREMADURA	160	40%	44%	11%	5%	0%	3	17	14	0	0	0	67%	0%	33%	0%	0%					
2006	CAJA DE AHORROS Y MONTE DE	160	40%	44%	11%	5%	0%	2	17	13	0	0	100%	0%	0%	0%	0%	0%					
2008	CAJA DE AHORROS Y MONTE DE	100	30%	43%	20%	7%	0%	3	17	14	0	1,288,607	0%	50%	50%	0%	0%	0%					
2007	PIEDAD DE GIPUZKOA Y SAN	100	30%	43%	20%	7%	0%	2	17	12	0	64,091	33%	0%	67%	0%	0%	0%					
2006	SEBASTIÁN	100	30%	43%	20%	7%	0%	3	17	13	0	681,386	33%	0%	67%	0%	0%	0%					
2008	CAJA DE AHORROS Y MONTE DE	100	34%	39%	16%	5%	6%	1	15	17	0	0	33%	33%	0%	0%	0%	0%					
2007	PIEDAD DE LAS BALEARES	100	34%	39%	16%	5%	6%	1	15	16	0	0	33%	33%	33%	0%	0%	0%					
2006	CAJA DE AHORROS Y MONTE DE	100	34%	39%	16%	5%	6%	2	15	18	0	0	50%	50%	0%	0%	0%	0%					
2008	CAJA DE AHORROS Y MONTE DE	320	31%	35%	0%	11%	23%	3	21	24	0	5,400,000	67%	0%	0%	0%	33%	0%					
2007	PIEDAD DE MADRID	320	31%	35%	0%	11%	23%	2	21	22	0	4,700,000	67%	0%	0%	0%	33%	0%					
2006	CAJA DE AHORROS Y MONTE DE	320	31%	35%	0%	11%	23%	2	21	20	0	4,700,000	67%	0%	0%	0%	33%	0%					
2008	CAJA DE AHORROS Y MONTE DE	30	7%	17%	27%	7%	43%	2	16	7	0	265	0%	0%	40%	0%	60%	0%					
2007	PIEDAD DE NAVARRA	30	7%	17%	27%	7%	43%	1	16	6	0	0	0%	0%	40%	0%	60%	0%					
2006	CAJA DE AHORROS Y MONTE DE	30	7%	17%	27%	7%	43%	1	16	6	0	0	0%	0%	40%	0%	60%	0%					
2008	CAJA DE AHORROS Y MONTE DE	71	24%	37%	0%	14%	25%	2	14	11	0	11,291	0%	0%	0%	0%	100%	0%					
2007	PIEDAD DE ONTINYENT	71	24%	37%	0%	14%	25%	3	14	11	3,750	0	0%	0%	0%	0%	100%	0%					
2006	CAJA DE AHORROS Y MONTE DE	72	25%	36%	0%	14%	25%	2	14	12	0	0	0%	0%	0%	0%	100%	0%					
2008	CAJA DE AHORROS Y MONTE DE	120	32%	38%	0%	11%	20%	2	17	15	0	234,529	33%	33%	0%	0%	33%	0%					
2007	PIEDAD DE SEGOVIA	120	32%	38%	0%	11%	20%	3	17	15	0	2,021	33%	33%	0%	0%	33%	0%					
2006	CAJA DE AHORROS Y MONTE DE	120	32%	38%	0%	11%	20%	3	17	16	0	5,226	33%	33%	0%	0%	33%	0%					
2008	CAJA DE AHORROS Y MONTE DE	149	21%	42%	9%	7%	21%	3	19	14	0	0	33%	33%	33%	0%	0%	0%					
2007	PIEDAD DE ZARAGOZA, ARAGÓN Y	150	21%	41%	9%	7%	21%	2	19	12	0	0	33%	33%	33%	0%	0%	0%					
2006	RIOJA (IBERCAJA)	150	21%	41%	9%	7%	21%	3	19	14	0	0	33%	33%	33%	0%	0%	0%					
2008	CAJA DE AHORROS Y MONTE DE	125	20%	20%	40%	7%	13%	2	17	12	0	27,000	33%	33%	0%	0%	33%	0%					
2007	PIEDAD DEL CÍRCULO CATÓLICO	125	20%	20%	40%	7%	13%	3	17	13	0	0	33%	33%	0%	0%	33%	0%					
2006	DE OBREROS DE BURGOS	125	20%	20%	40%	7%	13%	3	17	15	0	0	33%	33%	0%	0%	33%	0%					
2008	CAJA DE AHORROS Y PENSIONES	159	21%	36%	0%	13%	30%	2	21	12	0	20,077,037	33%	67%	0%	0%	0%	0%					
2007	DE BARCELONA	160	21%	36%	0%	13%	30%	2	21	13	0	24,029,878	33%	67%	0%	0%	0%	0%					
2006	CAJA DE AHORROS Y PENSIONES,	160	21%	36%	0%	13%	30%	2	21	12	0	784,000	33%	67%	0%	0%	0%	0%					
2008	CAJA ESPAÑA DE INVERSIONES,	157	32%	32%	5%	11%	18%	2	17	27	0	663,671	0%	0%	0%	33%	67%	0%					
2007	CAJA DE AHORROS Y MONTE DE	160	32%	32%	5%	11%	20%	3	17	30	0	399,413	0%	0%	0%	33%	67%	0%					
2006	PIEDAD	160	32%	32%	5%	11%	20%	4	17	30	0	266,329	0%	0%	0%	33%	67%	0%					
2008	CAJA GENERAL DE AHORROS DE	158	37%	42%	0%	8%	13%	3	17	24	0	0	67%	33%	0%	0%	0%	0%					
2007	CANARIAS	158	37%	42%	0%	8%	13%	2	17	22	0	0	67%	33%	0%	0%	0%	0%					
2006	CAJA GENERAL DE AHORROS DE	159	37%	42%	0%	8%	13%	2	17	23	0	0	67%	33%	0%	0%	0%	0%					

SAVINGS BANKS WITH SECURITIES ADMITTED TO TRADING ON REGULATED MARKETS

TABLE 1

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		No. of General Directors	% Gen. Dirs. municipal councils	% Gen. Dirs. depositors	% Gen. Dirs. founders	% Gen. Dirs. employees	% Gen. Dirs. others	No. of General Assembly meetings	Number of members	No. of Board meetings	Amount signif. transactions	Amount intragroup transactions	% Remun. Cttee. municipal councils	% Remun. Cttee. depositors	% Remun. Cttee. founders	% Remun. Cttee. employees	% Remun. Cttee. others						
2008	CAJA GENERAL DE AHORROS DE GRANADA	154	22%	27%	14%	16%	22%	2	20	23	0	0	33%	67%	0%	0%	0%						
2007		156	22%	27%	13%	15%	22%	3	20	21	0	0	0%	67%	0%	33%	0%						
2006		157	22%	27%	13%	15%	22%	2	20	23	0	0	0%	0%	33%	33%	33%						
2008	CAJA INSULAR DE AHORROS DE CANARIAS	160	32%	44%	7%	6%	11%	2	17	13	0	127,599	33%	67%	0%	0%	0%						
2007		160	32%	44%	7%	6%	11%	2	17	13	0	87,446	33%	33%	0%	0%	33%						
2006		160	32%	44%	7%	6%	11%	2	17	13	0	37,249	33%	33%	0%	0%	33%						
2008	MONTE DE PIEDAD Y CAJA DE AHORROS SAN FERNANDO DE HUELVA, JEREZ Y SEVILLA	306	22%	28%	13%	15%	22%	3	40	20	0	1,122,065	0%	17%	17%	50%	17%						
2007		312	22%	28%	13%	15%	22%	3	40	30	0	596,000	17%	17%	0%	50%	17%						
2006																							
2008	MONTE DE PIEDAD Y CAJA GENERAL DE AHORROS DE BADAJOZ	160	40%	44%	11%	5%	0%	2	17	14	0	13,688	100%	0%	0%	0%	0%						
2007		160	40%	44%	11%	5%	0%	3	17	12	0	28,631	100%	0%	0%	0%	0%						
2006		160	40%	44%	11%	5%	0%	2	17	14	0	7,376	67%	0%	0%	0%	33%						
2008	MONTES DE PIEDAD Y CAJA DE AHORROS DE RONDA, CÁDIZ, ALMERÍA, MÁLAGA Y ANTEQUERA	154	22%	28%	13%	16%	21%	2	20	13	0	0	0%	100%	0%	0%	0%						
2007		157	22%	27%	13%	15%	22%	3	20	14	0	0	0%	100%	0%	0%	0%						
2006		156	22%	28%	13%	15%	22%	2	20	15	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 Cttee.	Loans, sureties and guarantees			Annual report of the Investment Committee				Remuneration obtained			
		% Invest. Cttee. municipal councils	% Invest. Cttee. depositors	% Invest. Cttee. founders	% Invest. Cttee. employees		% Invest. Cttee. others	No. of committee members	Amount of trans. with directors	Amount of trans. w/ Control Cttee. members	Amount of trans. with political groups	Amount of invested/divested listed companies	Amount of invested/divested development capital	Total remun.	Board attendance fees	Control Cttee. attendance fees	Remun. Cttee. attendance fees
2008	BILBAO BIZKAIA KUTXA, AURREZKI	33%	33%	33%	0%	0%	8	29	2	2,389	-109,381	101,758	3,549	122	53	0	0
2007	KUTXA ETA BAHITEXEA	33%	0%	67%	0%	0%	8	46	276	4,928	116,130	114,656	3,359	122	36	0	0
2006		33%	0%	67%	0%	0%	8	898	388	2,757	40,031	831,901	3,039	125	52	0	0
2008	CAIXA D'ESTALVIS COMARCAL DE MANLLEU	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	0	733	71	13	5	5
2006		0%	67%	0%	0%	33%	6	2,567	3	1,650	0	0	688	62	10	2	3
2008		33%	0%	0%	33%	33%	7	663	5	2,700	-738,332	-85,152	3,815	1,191	201	15	27
2007	CAIXA D'ESTALVIS DE CATALUNYA	33%	0%	0%	33%	33%	7	6,786	1,555	2,802	-93,370	64,500	3,210	910	137	3	12
2006		33%	0%	0%	33%	33%	7	970	66	4,325	-97,477	76,205	3,429	825	145	3	14
2008		0%	33%	67%	0%	0%	5	17,450	2	0	0	0	1,797	352	20	0	0
2007	CAIXA D'ESTALVIS DE GIRONA	0%	33%	67%	0%	0%	5	6,750	46	577	0	0	1,789	216	16	0	0
2006		0%	33%	67%	0%	0%	5	6,544	50	120	0	0	1,600	283	10	0	0
2008		33%	33%	0%	0%	33%	5	592	4	0	0	0	1,609	121	14	1	1
2007	CAIXA D'ESTALVIS DE MANRESA	33%	33%	0%	0%	33%	5	636	274	0	0	0	2,029	102	11	2	1
2006		33%	33%	0%	0%	33%	5	3,309	40	2	0	0	1,410	70	8	2	1
2008		33%	0%	0%	0%	67%	6	1,000	2	0	0	28,211	1,785	253	11	1	1
2007	CAIXA D'ESTALVIS DE SABADELL	33%	0%	0%	0%	67%	6	1,573	0	0	0	0	2,758	108	11	1	1
2006		33%	33%	0%	0%	33%	6	1,507	20	0	0	0	2,589	146	8	2	0
2008	CAIXA D'ESTALVIS DE TARRAGONA	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
2006		0%	33%	67%	0%	0%	6	3,501	0	400	0	0	2,427	227	27	4	6
2008		0%	33%	0%	0%	67%	6	1,389	8	0	26,767	0	1,380	92	13	2	2
2007	CAIXA D'ESTALVIS DE TERRASSA	0%	33%	0%	0%	67%	6	7,075	265	74	0	0	1,660	93	14	2	6
2006		0%	33%	0%	0%	67%	6	3,497	2,001	6	10,556	0	1,422	89	14	1	0
2008		0%	0%	0%	100%	100%	10	883	3	1,337	0	0	3,179	167	20	2	3
2007	CAIXA D'ESTALVIS DEL PENEDES	0%	0%	0%	0%	100%	10	1,180	2	2,811	0	0	3,098	145	15	1	1
2006		0%	0%	0%	0%	100%	10	3,356	180	2,154	0	0	3,518	108	14	1	1
2008		0%	33%	0%	0%	67%	7	141	0	0	0	16,000	2,316	101	10	0	0
2007	CAIXA D'ESTALVIS LAIETANA	0%	33%	0%	0%	67%	7	754	0	0	0	0	3,049	93	8	0	0
2006		0%	33%	0%	0%	67%	7	355	34	0	0	0	2,906	69	10	0	0
2008	CAIXA DE AFORROS DE VIGO, OURENSE E PONTEVEDRA (CAIXANOVA)	0%	33%	33%	0%	33%	8	7,773	3	701	-706,504	219,747	4,713	453	30	4	14
2007		0%	33%	33%	0%	33%	8	3,775	210	2,075	78,921	40,383	4,944	483	26	8	16
2006		0%	33%	33%	0%	33%	8	3,775	210	2,075	78,921	40,383	4,944	483	26	8	16
2008	CAJA DE AHORRO PROVINCIAL DE GUADALAJARA	33%	33%	0%	0%	33%	7	1	5	0	0	4,802	657	44	57	3	4
2007		33%	33%	0%	0%	33%	7	471	353	12	0	71	704	63	95	3	3
2006		33%	33%	0%	0%	33%	7	52	20	0	0	-572	694	43	56	1	2

SAVINGS BANKS WITH SECURITIES ADMITTED TO TRADING ON REGULATED MARKETS

TABLE 2

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		% Invest. Cttee. municipal councils	% Invest. Cttee. depositors	% Invest. Cttee. founders	% Invest. Cttee. employees		% Invest. Cttee. others	No. of committee members	Amount of trans. with directors	Amount of trans. w/ Control Cttee. members	Amount of trans. with political groups	Amount of listed companies	Amount invested/divested development capital	Total remun.	Board attendance fees	Control Cttee. attendance fees	Remun. Cttee. attendance fees
2008		0%	33%	67%	0%	0%	15	471	5	628	0	15,368	2,739	523	263	5	5
2007	CAJA DE AHORROS DE ASTURIAS	0%	33%	67%	0%	0%	15	640	3,957	668	0	13,287	2,849	478	212	4	6
2006		0%	33%	67%	0%	0%	15	1,200	5,386	84	23,747	52,648	2,617	450	289	3	9
2008	CAJA DE AHORROS DE CASTILLA-	67%	0%	33%	0%	0%	7	1,258	4	138	0	35,726	2,213	189	92	15	6
2007	LA MANCHA	67%	0%	0%	0%	33%	7	1,123	26	47	40,211	28,090	2,213	210	129	17	16
2006		67%	0%	0%	0%	0%	7	859	31	180	0	75,496	2,026	165	75	13	12
2008		0%	0%	0%	100%	0%	8	3,515	3	89	-682,638	226,421	5,951	167	53	7	29
2007	CAJA DE AHORROS DE GALICIA	0%	33%	0%	0%	67%	8	1,668	640	415	-227,051	-216,526	6,492	189	55	9	23
2006		0%	33%	0%	0%	67%	8	1,163	302	1,811	97,806	-250,359	5,153	163	50	4	9
2008	CAJA DE AHORROS DE LA	0%	33%	33%	0%	33%	6	65	1	300	0	11,921	1,709	411	120	4	11
2007	INMACULADA DE ARAGON	33%	33%	33%	0%	0%	6	730	60	300	0	19,943	1,495	390	104	2	4
2006		33%	33%	33%	0%	0%	6	963	1	0	0	22,367	1,351	399	114	2	9
2008		33%	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%	33%	0%	0%	5	208	95	0	0	7,967	1,068	185	41	2	4
2006		33%	0%	33%	0%	33%	5	131	5	66	0	-1,505	855	161	35	2	4
2008		33%	0%	67%	0%	0%	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%	0%	8	1,232	21	146	114,137	78,841	2,020	341	103	4	20
2006		33%	67%	0%	0%	0%	8	6,325	1,160	80	83,246	7,654	1,923	258	100	1	10
2008	CAJA DE AHORROS DE	33%	33%	0%	33%	0%	7	44,759	12	336	0	126,618	1,711	279	40	3	16
2007	SALAMANCA Y SORIA	33%	33%	0%	33%	0%	7	77,657	14,989	355	0	124,898	1,363	300	49	1	15
2006		33%	33%	0%	33%	0%	7	66,466	681	372	24,623	118,539	1,768	103	51	3	14
2008	CAJA DE AHORROS DE	33%	33%	0%	0%	33%	9	972	27	384	0	18,927	1,342	205	105	3	8
2007	SANTANDER Y CANTABRIA	33%	33%	0%	0%	33%	9	1,027	1,761	486	0	9,934	1,393	174	93	3	7
2006		50%	0%	0%	0%	50%	9	886	1,170	438	0	10,022	1,248	170	98	2	5
2008		67%	33%	0%	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, BANCAJA	67%	33%	0%	0%	0%	13	2,265	108	1,125	1,230,700	252,573	4,864	82	48	2	3
2006		67%	0%	0%	0%	33%	13	3,417	213	178	-702,273	15,870	3,887	62	72	2	3
2008	CAJA DE AHORROS DE VITORIA Y	67%	33%	0%	0%	0%	8	460	0	0	-15,454	11,445	467	371	95	0	0
2007	ALAVA- ARABA ETA GASTEIZKO	33%	67%	0%	0%	0%	8	915	0	14	23,972	37,412	435	356	64	0	0
2006	AURREZKI KUTXA	33%	67%	0%	0%	0%	8	2,053	221	119	-6,366	15,751	425	377	79	0	0
2008	CAJA DE AHORROS DEL	33%	0%	0%	0%	67%	10	2,881	22	130	-1,088,397	55,708	3,185	46	26	3	8
2007	MEDITERRANEO	33%	0%	0%	0%	67%	10	10,375	2,204	11	-140,234	43,462	4,059	62	41	3	8
2006		67%	0%	0%	0%	33%	10	40,340	528	45	10,424	42,562	3,286	52	43	5	11
2008		33%	33%	0%	33%	0%	7	6,615	0	0	0	108,500	2,000	211	55	0	4
2007	CAJA DE AHORROS MUNICIPAL DE	33%	33%	0%	33%	0%	7	6,807	0	95	0	82,000	1,671	163	86	3	3
2006	BURGOS	33%	33%	0%	33%	0%	7	8,091	106	0	15,645	63,769	1,452	143	67	1	4
2008	CAJA DE AHORROS Y MONTE DE	33%	33%	0%	0%	33%	10	1,312	4	250	-6,301	25,218	1,582	243	280	9	16
2007	PIEDAD DE CÓRDOBA	0%	33%	0%	0%	67%	10	1,606	43	7	-18,844	67,483	1,653	247	241	8	13
2006		0%	33%	0%	0%	67%	10	1,102	266	485	-60,000	121,100	1,467	249	270	10	25

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TABLE 2

Year	Name of entity	Investment Committee				Control Cttee.	Loans, sureties and guarantees			Annual report of the Investment Committee			Remuneration obtained		
		% Invest. Cttee. municipal councils	% Invest. Cttee. founders	% Invest. Cttee. employees	% Invest. Cttee. others		No. of committee members	Amount of trans. w/ directors	Amount of trans. w/ political groups	Amount of trans. w/ Cttee. members	Amount of listed companies	Amount of invested/divested development capital	Total remun.	Board attendance fees	Control Cttee. attendance fees
2008	CAJA DE AHORROS Y MONTE DE	67%	33%	0%	0%	6	526	786	0	8,601	1,388	150	48	7	6
2007	PIEDAD DE EXTREMADURA	67%	33%	0%	0%	6	272	19	0	5,149	1,754	155	79	5	5
2006	CAJA DE AHORROS Y MONTE DE	67%	33%	0%	0%	6	3,316	62	-6,060	7,238	1,060	142	46	2	4
2008	PIEDAD DE GIPUZKOA Y SAN	0%	67%	33%	0%	8	159	0	0	1,327,384	3,036	78	50	3	2
2007	SEBASTIÁN	33%	33%	33%	0%	8	60	1,517	0	14,306	2,955	71	32	2	2
2006	CAJA DE AHORROS Y MONTE DE	33%	33%	33%	0%	8	0	3,886	54,004	59,063	2,827	77	35	1	3
2008	PIEDAD DE LAS BALEARES	0%	33%	33%	33%	8	5,001	20	0	43,259	1,372	187	42	2	2
2007	CAJA DE AHORROS Y MONTE DE	0%	33%	33%	33%	8	4,912	314	0	85,552	1,376	167	37	2	2
2006	PIEDAD DE MADRID	0%	0%	50%	0%	8	1,979	3,122	0	34,382	800	185	65	2	2
2008	CAJA DE AHORROS Y MONTE DE	67%	33%	0%	0%	13	24,934	5	602	295,539	13,182	1,522	1,008	45	32
2007	PIEDAD DE NAVARRA	67%	33%	0%	0%	13	1,960	1,127	0	-3,759,666	20,559	1,404	878	15	26
2006	CAJA DE AHORROS Y MONTE DE	67%	33%	0%	0%	13	7,188	5,085	0	45,770	11,223	1,426	989	27	20
2008	PIEDAD DE OINTYENT	0%	0%	50%	0%	10	998	1,347	0	-5,038	2,751	174	124	31	81
2007	CAJA DE AHORROS Y MONTE DE	0%	0%	50%	0%	10	197	252	657	-16,790	33,303	2,633	149	27	138
2006	PIEDAD DE NAVARRA	0%	0%	50%	0%	10	771	480	157	74,450	27,750	2,322	157	133	19
2008	CAJA DE AHORROS Y MONTE DE	0%	0%	0%	100%	8	962	2	0	0	744	66	25	1	1
2007	PIEDAD DE NAVARRA	0%	0%	0%	100%	8	817	50	0	0	726	61	27	1	3
2006	CAJA DE AHORROS Y MONTE DE	0%	0%	0%	100%	8	825	144	0	0	727	63	25	0	1
2008	PIEDAD DE NAVARRA	0%	33%	33%	33%	7	556	0	0	27,080	2,882	188	52	3	6
2007	CAJA DE AHORROS Y MONTE DE	33%	0%	33%	33%	7	6,244	122	0	18,489	3,649	198	66	3	7
2006	PIEDAD DE SEGOVIA	33%	0%	33%	33%	7	4,183	127	0	24,848	2,681	203	100	3	9
2008	CAJA DE AHORROS Y MONTE DE	33%	0%	33%	33%	6	1,127	21	1,587	-118,554	1,213	347	165	6	6
2007	PIEDAD DE ZARAGOZA, ARAGON Y	33%	0%	0%	67%	6	2,029	502	1,589	38,596	1,234	271	112	7	8
2006	CAJA DE AHORROS Y MONTE DE	33%	0%	0%	67%	6	2,063	838	203	-1,660	76,343	1,117	245	131	3
2008	PIEDAD DE NAVARRA	0%	0%	33%	33%	7	439	3	0	29,083	857	5	4	0	0
2007	CAJA DE AHORROS Y MONTE DE	0%	0%	33%	33%	7	341	186	0	21,138	0	785	3	2	0
2006	PIEDAD DEL CÍRCULO CATÓLICO	0%	0%	33%	33%	7	223	121	0	17,750	705	3	2	0	0
2008	CAJA DE AHORROS Y MONTE DE	0%	33%	0%	33%	9	10,684	7	8,936	2,587,425	500,000	16,664	290	9	35
2007	PIEDAD DE BARCELONA	0%	33%	0%	33%	9	10,640	919	17,552	878,136	801,450	692	275	18	25
2006	CAJA DE AHORROS Y MONTE DE	0%	33%	0%	33%	9	16,333	807	17,757	-2,399,873	-1,160,998	395	116	4	18
2008	CAJA ESPAÑA DE INVERSIONES,	33%	33%	33%	0%	7	42,775	0	134	-37,925	38,264	221	173	0	3
2007	PIEDAD DE AHORROS Y MONTE DE	33%	33%	33%	0%	7	29,300	117	775	-7,664	99,698	246	172	1	3
2006	CAJA DE AHORROS Y MONTE DE	33%	33%	33%	0%	7	11,422	1	0	-35,911	14,614	2,291	169	1	8
2008	CAJA GENERAL DE AHORROS DE	33%	33%	0%	33%	9	2,799	3	208	13,956	638	178	191	1	3
2007	PIEDAD DE AHORROS DE	67%	0%	0%	33%	9	11,158	2,896	2,079	0	19,698	844	128	1	4
2006	CAJA CANARIAS	67%	0%	0%	33%	9	1,700	560	0	28,390	846	217	139	1	2

SAVINGS BANKS WITH SECURITIES ADMITTED TO TRADING ON REGULATED MARKETS

TABLE 2

Year	Name of entity	Investment Committee				Control Cttee.	Loans, sureties and guarantees			Annual report of the Investment Committee				Remuneration obtained			
		% Invest. Cttee. municipal councils	% Invest. Cttee. depositors	% Invest. Cttee. founders	% Invest. Cttee. employees		% Invest. Cttee. others	No. of committee members	Amount of trans. with directors	Amount of trans. w/ Control Cttee. members	Amount of trans. with political groups	Amount of invested/divested listed companies	Amount invested/divested development capital	Total remun.	Board attendance fees	Control Cttee. attendance fees	Remun. Cttee. attendance fees
2008	CAJA GENERAL DE AHORROS DE GRANADA	33%	0%	33%	0%	33%	10	205	3	420	-12,154	31,922	739	325	243	1	12
2007	CAJA GENERAL DE AHORROS DE GRANADA	33%	0%	33%	0%	33%	10	62	733	262	-60,184	116,732	450	295	266	1	11
2006	CAJA GENERAL DE AHORROS DE GRANADA	33%	0%	33%	0%	33%	10	151	270	458	-25,365	4,473	394	302	302	9	14
2008	CAJA INSULAR DE AHORROS DE CANARIAS	0%	67%	33%	0%	0%	9	0	0	199	0	0	1,599	123	121	1	1
2007	CAJA INSULAR DE AHORROS DE CANARIAS	0%	33%	33%	0%	33%	9	120	0	800	0	0	1,538	122	71	0	0
2006	CAJA INSULAR DE AHORROS DE CANARIAS	0%	33%	33%	0%	33%	9	132	0	0	0	0	1,503	116	90	0	0
2008	MONTE DE PIEDAD Y CAJA DE AHORROS SAN FERNANDO DE HUELVA, JEREZ Y SEVILLA	17%	33%	17%	17%	17%	20	1,474	2	2,596	0	54,425	1,302	368	379	18	17
2007	MONTE DE PIEDAD Y CAJA DE AHORROS SAN FERNANDO DE HUELVA, JEREZ Y SEVILLA	17%	17%	33%	17%	17%	20	1,272	532	79	9,160	-13,635	1,722	530	371	15	26
2006	MONTE DE PIEDAD Y CAJA DE AHORROS SAN FERNANDO DE HUELVA, JEREZ Y SEVILLA	17%	17%	33%	17%	17%	20	1,272	532	79	9,160	-13,635	1,722	530	371	15	26
2008	MONTE DE PIEDAD Y CAJA GENERAL DE AHORROS DE BADAJOZ	67%	0%	33%	0%	0%	7	866	0	17	0	6,000	1,090	143	64	1	2
2007	MONTE DE PIEDAD Y CAJA GENERAL DE AHORROS DE BADAJOZ	67%	0%	33%	0%	0%	7	602	0	120	0	16,735	1,095	131	91	2	2
2006	MONTE DE PIEDAD Y CAJA GENERAL DE AHORROS DE BADAJOZ	33%	33%	33%	0%	0%	7	305	24	79	0	8,263	1,192	119	77	1	3
2008	MONTE DE PIEDAD Y CAJA DE AHORROS DE RONDA, CÁDIZ, ALMERÍA, MÁLAGA Y ANTEQUERA	100%	0%	0%	0%	0%	10	8,226	12	120	-256,585	0	2,654	320	224	7	7
2007	MONTE DE PIEDAD Y CAJA DE AHORROS DE RONDA, CÁDIZ, ALMERÍA, MÁLAGA Y ANTEQUERA	100%	0%	0%	0%	0%	10	5,564	240	180	326,985	0	3,119	335	244	4	7
2006	MONTE DE PIEDAD Y CAJA DE AHORROS DE RONDA, CÁDIZ, ALMERÍA, MÁLAGA Y ANTEQUERA	100%	0%	0%	0%	0%	10	8,697	100	0	165,236	-54,930	3,075	327	303	6	6

Source: Company AGRs and CNMV.

**ANNEX VI: Individual data on compliance with Unified Good
Governance Code recommendations**

Entity	Recommendations																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	Compliant	Partially compliant	Non compliant	Not applicable																
	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 independ. directors	Sufficient number of independ. directors	Nature of directors explained	Gender diversity	Functions of Chairman	Chairman/ chief executive	The Secretary	Board proceedings	Directors absences
CIA. D' AIGÜES DE SABADELL, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
COMPANÍA DE INVERSIONES Cinsa, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓	⊘	✓	✓	✓	✓	✓
CIA. DE INVER. MOB. BARCINO, S.A.	✓	⊘	✓	✓	✓	⊘	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓	⊘	✓	✓	✓
CIA. ESPAÑOLA DE PETRÓLEOS, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓	⊘	✓	✓	✓
CIA. ESP. DE VIVIENDAS EN ALQUILER, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
CIA. LEVANTINA DE EDIF. Y OOPP., S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
CIA. LOG. DE HIDROCARBUROS CLH, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
CIA. VINI. DEL NORTE DE ESPAÑA, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
CONST. Y AUXI. DE FERROCARRILES, S.A	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
CORPORACIÓN DERMOSTÉTICA, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
CORPORACIÓN FINANCIERA ALBA, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
CRITERIA CAIXACORP, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
DES. ESP. DE SISTEMAS DE ANCLAJES, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
DINAMIA CAPITAL PRIVADO, S.A., SCR	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
DOGI INTERNATIONAL FABRICS, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
DURO FELGUERA, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
EBRO PULEVA, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
ELECNOR, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
ENAGAS, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
ENDESA, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
ERCROS, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
ESPAÑOLA DEL ZINC, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
EXIDE TECHNOLOGIES, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
FAES FARMA, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
FEDERICO PATERNINA, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
FERSA ENERGIAS RENOVABLES, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
FINANZAS E INVER. VALENCIANAS, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
FLUIDRA, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
FOMENTO DE CONS. Y CONTRATAS, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
FUNESPAÑA, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
GAMESA CORP. TECNOLÓGICA, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
GAS NATURAL SDG, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
GAL. DE ALQUILER DE MAQUINARIA, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
GESTIÓN TELECOMO, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
GRIFOLS, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
GRUPO CATALANA OCCIDENTE, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
GRUPO EMPRESARIAL ENCE, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
GRUPO FERROVIAL, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
GRUPO TAVEX, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
IBERDROLA RENOVABLES, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓
IBERDROLA, S.A.	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓

Recommendations	Compliant ✓		Partially compliant ~		Non compliant ✗		Not applicable		8	9	10	11	12	13	14	15	16	17	18	19	20
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Entity	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 directors to independ. directors	Sufficient number of independ. directors	Nature of directors explained	Gender diversity	Functions of Chairman	Chairman/ chief executive	The Secretary	Board proceedings	Directors absences	
PROMOTORA DE INFORMACIONES, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✗	✓	✓	✓	✗	✓	✓	✓	✓
PROSEGUR, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
PULEVA BIOTECH, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
REALIA BUSINESS, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RED ELÉCTRICA CORPORACIÓN, S.A.	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
REPSOL YPF, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
REYAL URBIS, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
RÚSTICAS, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
S.A. RONISA	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SACYR VALLEHERMOSO, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SERVICE POINT SOLUTIONS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SNIACE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SOCIEDAD ANÓNIMA DAMM	✓	✗	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
S.A. HULLERA VASCO-LEONESA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
S.G. DE AGUAS DE BARCELONA, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SOL MELIÀ, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SOLARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SOS CORPORACIÓN ALIMENTARIA, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SOTOGRADE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TÉCNICAS REUNIDAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TECNOCOM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TELEFÓNICA, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TESTA INMUEBLES EN RENTA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TUBOS REUNIDOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
UNIÓN CATALANA DE VALORES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
UNIÓN EUROPEA DE INVERSIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
UNIÓN FENOSA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
UNIPAPEL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
URALITA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
URBAR INGENIEROS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
URBAS GUADAHERMOSA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
VÉRTICE 360 GRADOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
VIDRALA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
VISCOFAN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
VOCENTO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
VUELING AIRLINES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ZARDOYA OTIS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ZELTIA, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Source: Company ACGRs and CNMV.

Recommendations	Compliant ✓		Partially compliant ~		Non compliant ✗		Not applicable		47	48	49	50	51	52	53	54	55	56	57	58
	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Entity	General Meeting on remun. statement	Disclosure of individual remun.	Executive Committee membership	Board kept informed of Exec. Cttee. business	Supervision and control committee membership	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 managerable to call Audit Committee meeting	Audit Committee pre-report to board	Annual accounts presented without qualification	Nom. & Remun. Cttee. membership	Nomination Committee on matters concerning executive directors	Nomination Committee on matters concerning executive directors	Remun. Committee consulted on matters concerning executive directors and senior officers		
PROMOTORA DE INFORMACIONES, S.A.	~	✗	✓	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓	✗	~	✓	✓	✓	✓
PROSEGUR, S.A.	~	✗	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	~	✓	✓	✓	✓
PULEVA BIOTECH, S.A.	✓	✓	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
REALIA BUSINESS, S.A.	✓	✗	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	~	✓	✓	✓	✓
RED ELÉCTRICA CORPORACIÓN, S.A.	✓	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	~	~	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
RENITA CORPORACIÓN REAL ESTATE, S.A.	✓	~	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
REPSOL YPF, S.A.	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
REYAL URBIS, S.A.	~	~	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
RÚSTICAS, S.A.	✗	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	~	✓	✓	✓	✗
S.A. RONSA	✗	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	~	✓	✓	✓	~
SACYR VALLEHERMOSO, S.A.	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
SERVICE POINT SOLUTIONS, S.A.	~	✗	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
SNIACE, S.A.	✗	~	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
SOCIEDAD ANÓNIMA DAMM	✗	~	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	~
S.A. HULLERA VASCO-LEONESA	✗	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	~	✓	✓	✓	✗
S.G. DE AGUAS DE BARCELONA, S.A.	✗	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
SOL MELIÀ, S.A.	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
SOLARIA, S.A.	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
SOS CORPORACIÓN ALIMENTARIA, S.A.	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
SOTOGRADE, S.A.	~	~	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
TÉCNICAS REUNIDAS, S.A.	✗	~	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
TECNOCOM, S.A.	✗	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
TELEFÓNICA, S.A.	~	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
TESTA INMUEBLES EN RENTA, S.A.	~	~	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
TUBACEX, S.A.	~	~	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
TUBOS REUNIDOS, S.A.	✗	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	~
UNIÓN CATALANA DE VALORES, S.A.	✗	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	~
UNIÓN EUROPEA DE INVERSIONES, S.A.	✗	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	~
UNIÓN FENOSA, S.A.	✗	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	~
UNIPAPEL, S.A.	✓	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
URALITA, S.A.	✓	~	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
URBAR INGENIEROS, S.A.	✗	~	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
URBAS GUADAHERROSA, S.A.	✗	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
VÉRTEICE 360 GRADOS, S.A.	~	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
VIDRALA, S.A.	✗	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
VISCOFAN, S.A.	✓	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
VOCENTO, S.A.	~	~	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
VUELING AIRLINES, S.A.	~	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
ZARDOYA OTIS, S.A.	✗	✓	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	~
ZELTIA, S.A.	✗	~	~	~	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	~

Source: Company ACGRs and CNMV.

