

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

This annual report synthesises the contents of the Annual Corporate Governance Reports released this year by the almost 200 companies with shares listed on the Spanish Stock Exchanges, and the 42 savings banks (*Cajas de Ahorros*) and 19 financial institutions that issued fixed-interest securities admitted to trading on Spain's official markets.

The first thing apparent from its opening chapters is the long way that Spain has come since the Government, in 1997, set up a commission under Professor Olivencia to draft a code of ethics for listed companies. This Code was followed up in 2003 by the Report of the commission headed by Enrique Aldama, whose core recommendation – that companies be obliged to give fuller information on their systems of governance – found an immediate echo in the milestone Transparency Act passed that same year. This text, and its implementing regulations, imposed strict reporting requirements with regard to corporate governance which, to date, are still largely unmatched in the rest of the European Union and among the countries belonging to the International Organisation of Securities Commissions (IOSCO). This full and complex information provides the raw material for the present study.

The OECD's 2004 review of its Principles of Corporate Governance and the efforts of the European Commission to promote the good governance of European listed firms led the Spanish Government to convene a group of experts in July this year, under the direction of the CNMV, to update the Spanish Code of good governance recommendations. The final version of their report is scheduled for publication around the end of March 2006 on conclusion of the mandatory public consultation round. As well as consolidating the recommendations made by the Olivencia and Aldama commissions, the new "Unified Code" – the name likely to be given to the new text – will be guided by the recommendations of the European Commission, and will be a lot stricter in defining when a director can be considered independent of the company's management function and its significant shareholders. It will also expand the functions of the audit committee, and those of nomination and remuneration committees, urging that independent directors should take a leading role in each; formulate new recommendations to ensure greater transparency on director and senior officer remuneration policies and their individual compensation packages; and propose a set of measures to gradually get more women onto company boards. The new Code, finally, may make certain supplementary recommendations, limited in scope, on aspects of company organisation and the proceedings of the General Shareholders' Meeting.

This Report, the first in an annual series to be published by the CNMV, could not have seen the light of day without the tireless efforts and enthusiasm of the staff in our new Directorate of Financial Statements under the Directorate General of Markets and Investors and, in particular, the team of the Corporate Governance Sub Directorate, whom the members of the CNMV Council would like here to congratulate on their fine work.

Manuel Conthe
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Contents

I. Company corporate governance	1
II. Corporate governance internationally	
Overview	2
Corporate governance in Europe	4
III. Corporate governance regulations in Spain	
Adoption of good practice codes	7
Corporate governance legislation	8
Current legal and regulatory provisions relative to corporate governance	12
IV. Annual Corporate Governance Report of listed companies	
Introduction	16
Ownership structure	17
Board of Directors structure	21
Board of Directors operation	27
Board committees	31
Board and senior officer remuneration	35
Auditing and risk control	39
Related-party transactions	42
The General Shareholders' Meeting	44
Comply or explain	46
V. Annual Corporate Governance Report of the issuers of listed securities other than shares	
Introduction	48
Ownership structure	48
Governing bodies	48
Remuneration and related-party transactions	50
Auditing and risk control	51
Comply or explain	52
VI. Annual Corporate Governance Report of savings banks	
Introduction	53
Governing bodies	53
Board committees	56
Governing body remuneration	57
Loans, sureties and guarantees and other related-party transactions	58
Auditing and risk control	59
Good governance recommendations	60

I. COMPANY CORPORATE GOVERNANCE

- 1.1. In the words of the OECD¹, corporate governance is a key element of improving economic efficiency and growth, and enhancing investor confidence. Corporate governance also provides companies with a structure for the setting of objectives, and determines the organisational resources for carrying it forward and overseeing compliance. The existence of an efficient system of corporate governance helps generate the trust that is needed for a market economy to function properly.

There is no single model of corporate governance, but we can identify some common recommendations in all good practice codes that seek to improve company management and address the conflicts that spring from the separation of ownership and management control. These focus on the composition and operation of companies' governing bodies (whatever models are in place), the duties and remuneration of directors and senior officers, conflicts of interests involving related parties, transparency and risk control, shareholders' rights and the conduct of the General Shareholders' Meeting.

- 1.2. Corporate governance rules are tied in closely with company law and securities market legislation, although they are generally of a non binding nature. In Spain, certain good practices in corporate governance have been incorporated into the legal framework. These are supplemented by recommendations of a voluntary nature governed by the "comply or explain" principle: meaning, as its name suggests, that firms that do not adhere to them have to give their reasons.

The recommendations currently in place are contained in the Olivencia Code² and the Aldama Report³. The Olivencia Code puts forward 23 recommendations dealing mainly with the Board of Directors, which are supplemented by others contained in the Aldama Report on fostering securities market transparency and security. Chapter IV of the present report sets out the main recommendations of the two Codes, excluding those written into legislation.

Order ECO/3722/2003 of 26 December on the Annual Corporate Governance Report commissioned the CNMV with the preparation of a single document grouping all existing recommendations. Further, the Council of Ministers, at its meeting of 29 July 2005, called on the CNMV to unify and update the recommendations of both Codes, with reference to European Union and international guidelines. This process of consolidation was entrusted to a Special Working Group headed by the Chairman of the CNMV and made up of representatives of government and the private sector.

- 1.3. The extent of companies' compliance with good governance principles weighs increasingly in investor decisions and, given the global nature of securities markets, there are clear incentives to work towards closer international harmonisation. So before going on to analyse current legal provisions in Spain, we will look briefly at recent developments in the corporate governance rules of our main partner countries.

1. Organisation for Economic Cooperation and Development (OECD): *Principios de Gobierno Corporativo de la OCDE – Edición 2004*. Authorised Spanish version published by the Ministry of Economy and Finance.

2. Special Commission for the Study of a Code of Ethics for Company Boards of Directors: *The Governance of Listed Companies*. February, 1998.

3. Report of the Special Commission to foster transparency and security in markets and listed companies. January, 2003.

II. CORPORATE GOVERNANCE INTERNATIONALLY

Overview

- 2.1. Corporate governance began its international expansion in the nineteen nineties, under the spur of economic globalisation and the growing weight of minority interests in the capital of listed companies. The rush to consolidate good governance practices was also driven by the financial scandals⁴ of the day, which seriously undermined investors' confidence in the functioning of capital markets.
- 2.2. The goals of preventing fraud, improving transparency and consolidating good corporate governance practices were addressed by a number of major international initiatives, most prominently: the European Union Action Plans, the Sarbanes–Oxley Act in the United States and the work of international organisations like the OECD and IOSCO.⁵

At the same time, most countries have developed non binding corporate governance rules for application by listed companies. In Europe, the first good practice code was drawn up in the United Kingdom in 1992 (Cadbury Report). This marked the start of an intense phase of production and review of good governance recommendations. The following table provides a non exhaustive list of the codes now operative in Spain's main partner countries:⁶

Country	Good Governance Code	Last reviewed
United Kingdom	The Combined Code on Corporate Governance	2003
Germany	Corporate Governance Code	2005
France	Recommandations sur le Gouvernement d'Entreprise	2004
Italy	Handbook on Corporate Governance Reports	2004
Switzerland	Code of Best Practice for Corporate Governance	2002
United States	Final NYSE Corporate Governance Rules	2003
Australia	Principles of Good Corporate Governance and Best Practice Recommendations	2003
Japan	Principles of Corporate Governance for Listed Companies	2004

2.3. The OECD principles

In May 1999, the OECD approved its landmark “Principles of Corporate Governance”, later endorsed by the Financial Stability Forum. Their text would play a determining role in the international convergence of good governance rules.

In response to the subsequent financial scandals, the OECD ran a survey of corporate governance developments among its member countries and in April 2004, after a period of analysis and consultation, published a revised version of its Corporate Governance Principles. The OECD's Revised Principles are intended to provide a firm basis for a corporate governance framework that prizes transparent, efficient capital markets. They accordingly address the following topics:

- (a) Shareholders' rights, their ownership functions and their equitable treatment.

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4. Among them, Enron (2001) and WorldCom (2002) in the United States and Parmalat (2003) in Europe.
5. The International Organisation of Securities Commissions.
6. Those seeking updated information on Good Governance Codes should consult the website www.ecgi.org of the “European Corporate Governance Institute”.

- (b) The role of stakeholders (employees, etc.) in the company's corporate governance.
- (c) The timely distribution and transparency of material information, guaranteeing equal access and the application of high-quality accounting standards verified by competent, independent auditors. A new principle is established so the work of analysts and rating agencies is not tainted by conflicts of interest.
- (d) And the duties of the Board of Directors, whose chief mission is the strategic guidance of the company and the effective monitoring of management.

2.4. **IOSCO contributions.**

The IOSCO has also taken a number of initiatives relating to corporate governance, among the latest:

- A report published in March 2005 identifying the main contributory factors in cases of financial fraud, which have to do with corporate government practices, external auditing, complex corporate structures that include special purpose vehicles, and the role of financial intermediaries. The text also offers guidance on how to improve application of and compliance with corporate governance regulations.⁷
- In October 2005, the Technical Committee set up a "Task Force on Corporate Governance of Listed Companies".

2.5. **The Sarbanes-Oxley Act⁸**

The Sarbanes-Oxley Act is the legislative response, as regards corporate governance matters, to the wave of financial scandals that hit the United States. Its provisions are binding on US listed companies and, in most cases, on foreign corporations issuing securities on US markets and obliged to file information with the SEC⁹, as well as account auditors.

The Act brought in new measures to strengthen the transparency and reliability of the financial information disclosed to the market, by obliging listed firms to set up audit committees and establish robust internal control systems, to be overseen by external auditors. It also requires company heads to vouch for their quarterly and annual reports, and imposes tougher sanctions for financial and accounting fraud.

The Act also created a new committee, the PCAOB¹⁰, whose job is to supervise the quality of the work done by external auditors, dispensing with self-regulation in favour of a system of institutional oversight carried out by an independent board. Its text, finally, addresses conflicts of interest among research analysts, and calls on the SEC to look in detail at the role of credit rating agencies.

7. IOSCO: "Report on Strengthening Capital Markets against Financial Fraud". March 2005.

8. "The Public Company Accounting Reform and Investor Protection Act of 2002 (The Sarbanes-Oxley Act)" came into force in July 2002. Its text is available on: www.sarbanes-oxley.com.

9. The Securities and Exchange Commission, US securities market regulator.

10. The Public Company Accounting Oversight Board.

Corporate governance in Europe

2.6. The Financial Services Action Plan (FSAP)¹¹

The FSAP ushered in a far-reaching reform of the regulatory framework governing financial services, with the goal of creating a single capital market that would advance the cause of increasing growth and employment in the European Union.

This reform, whose implementing regulations have, in most cases, already been written into the legislation of Member States, has directed various of its measures at the functioning of securities markets and the corporate governance of listed companies, among them:

- In primary markets, Prospectuses Directive 2003/71/EC harmonises the reporting requirements of issuers and tightens up disclosure obligations for public offerings and admissions to trading. In secondary markets, Directive 2003/6/EC addresses the problems of inside information and market manipulation or abuse, while Directive 2004/39/EC deals with the operation of financial instruments markets.
- In the financial reporting sphere, Regulation EC 1606/2002 requires all listed companies to draw up their consolidated financial statements in accordance with the International Financial Reporting Standards. Transparency Directive 2004/109/EC tightens up controls on intermediate information, the disclosure of share packages representing a significant proportion of voting rights and the powers of securities market supervisors.

2.7. The Winter Report¹²

The spread of good governance practices in Europe received a definitive boost with the creation of a top level group of experts in company law, whose findings were published in November 2002. After ruling out the option of a single European good practice code, the Winter Report went on to explore a number of key questions in the corporate governance field:

- Reporting transparency (corporate governance reports subject to the “comply or explain” principle).
- Shareholders' rights (favouring their active involvement in company life and control over management).
- The Audit Committee (selection of external auditor and supervision of internal control systems).
- Directors (the choice between a monist or dualist board; creation of appointment and remuneration committees; and a call on the European Commission to produce recommendations on the independence of external directors).
- And the role of the European Union in corporate governance affairs (primarily coordinating the activities of Member States as a spur to real convergence).

11. Commission Communication 232/1999 of 11 May 1999, entitled “Implementing the framework for financial markets: Action plan.”

12. “Report of the High Level Group of Company Experts on a Modern Regulatory Framework for Company Law in Europe”. November 2002. This report was prepared following a mandate from ECOFIN, under the Spanish Presidency of the EU.

2.8. **Action Plan to modernise Company Law and Corporate Governance**¹³

The Action Plan on Company Law and Corporate Governance was published in May 2003. As well as taking on board the recommendations of the Winter Report, it sets out a detailed agenda for a more modern, flexible framework for company law in the European Union, identifying five key lines of advance for corporate governance reform:

- (a) Enlarge the role of shareholders, facilitating their access to significant information and the exercise of their voting rights in a transnational context.
- (b) Improve the functioning of Boards of Directors, defining the nature and functions of external directors, independents especially, and establishing rules or guidelines for directors' remuneration and their collective accountability.
- (c) Enhance the transparency of companies' corporate governance reporting.
- (d) Provide a framework that favours the restructuring and mobility of European companies and can pave the way for future legislation on cross-border mergers and the intra-EU transfer of company head offices.
- (e) And promote the convergence of corporate governance systems among Member States through the creation of a European Corporate Governance Forum.

As part of this Action Plan, the Commission has taken steps to reform the regulatory framework for company law and issued good practice recommendations in the corporate governance sphere:

— **Recommendation (913/2004/EC) on the remuneration of the directors of listed companies**¹⁴

This Recommendation has the aim of fostering an appropriate, transparent corporate governance framework for the remuneration of company directors. It recognises that the adoption of binding rules is not necessarily the best way to attain its stated objectives, and that recommendations may prove a more effective vehicle provided the "comply or explain" principle is properly upheld.

Among its recommendations is that remuneration policy should be submitted to the vote of the Annual General Shareholders' Meeting if only on an advisory basis. In any event, variable remuneration systems based on the delivery of shares, stock options or other forms of remuneration linked to share price movements, and any material change in such systems, should be subject to prior approval by the Annual General Shareholders' Meeting.

Also, all listed companies should publicly disclose their remuneration policy, whether or not it is voted on at the General Meeting, and specify how its main provisions have been implemented in the last financial year, under the principle of maximum informational transparency.

13. Commission Communication (284/2003) of 21 May 2003, entitled "Modernising company law and enhancing corporate governance in the European Union".

14. Recommendation (913/2004/EC) of 14 December fostering an appropriate regime for the remuneration of directors of listed companies.

— **Recommendation (162/2005/EC) on the role of non executive or supervisory directors and board committees¹⁵**

The text of this Recommendation states that the management teams of listed companies should be subject to effective, independent supervision. To this end, the board of directors or supervisory board should have a sufficient number of independent directors.

A director shall be deemed to be independent when he has no business, family or other links with the company, its controlling shareholders or senior officers, i.e. is not exposed to any conflict of interest that might impair his judgement.

The Recommendation also calls on companies to create nomination, remuneration and audit committees to aid the board in its primary oversight mission.

— **Other Action Plan developments**

Finally, we can single out the following Action Plan measures already in place or in the regulatory pipeline:

- (i) Directive 2004/25/EC on takeover bids does much to improve the transparency and functioning of corporate control markets by imposing the disclosure of significant shareholders and any agreements concluded between them and the company.
- (ii) The European Corporate Governance Forum was established in 2004 to review existing best practices in Member States and by this means further the convergence of national corporate governance codes.
- (iii) The Expert Advisory Group on Corporate Governance and Company Law was set up in 2005 to provide technical advice on preparing corporate governance and company law measures along the lines envisaged by the Action Plan.
- (iv) A new Directive on statutory accounts auditing will shortly see the light, requiring companies to institute the use of international auditing standards and laying ground rules for cooperation among national regulators.
- (v) Another Directive nearing approval¹⁶ will amend accounting Directives IV and VII. It underscores the principle that board members are collectively accountable for the financial information given out, and requires companies to report on their corporate governance system and employ greater transparency regarding related-party and off-balance-sheet transactions.
- (vi) Proposal for a Directive on measures to enhance disclosure by institutional investors of their investment and voting policies.
- (vii) Proposal for a Directive to enhance directors' responsibilities, with the introduction of a special investigation right and wrongful trading rules.
- (viii) Work is also under way on giving practical form to the idea of "one share, one vote".

15. Commission Recommendation (162/2005/EC) of 15 February on the role of non executive or supervisory directors of listed companies and on the committees of the (supervisory) board.

16. Proposal for a Directive of the European Parliament and of the Council amending Council Directives 78/660/EEC and 83/349 EEC on the annual and consolidated accounts of certain types of companies.

III. CORPORATE GOVERNANCE REGULATIONS IN SPAIN

Adoption of good practice codes

- 3.1. Spain has sought to give full echo to international initiatives regarding corporate governance, both in the legislative sphere and through the issue of voluntary good practice recommendations for listed firms.

There follows a description of the main legal measures taken in recent years to strengthen investor protection and improve company transparency and corporate governance: Law 44/2002 of 22 November on the Reform of the Financial System; the 2003 Transparency Law¹⁷, and Law 62/2003 of 30 December on Tax, Administrative, Labour and Social Security Measures.

In the self-regulation sphere, two corporate governance good practice codes posed a series of recommendations directed mainly at public listed companies.

- 3.2. The Council of Ministers, at its meeting of 28 February 1997, created a Special Commission – known as the Olivencia Commission – to look into a Code of Ethics for Company Boards of Directors.

The Council of Ministers resolution called on the Commission to prepare a report on the Boards of Directors of companies tapping the financial markets, and draw up a good governance code that they could voluntarily subscribe to.

The Olivencia Commission concluded its work in February 1998 with the publication of a report. Although dealing primarily with the composition and duties of the Board of Directors, the report did not neglect other corporate governance issues and finally set forth twenty-three recommendations of a non binding nature.

- 3.3. The Council of Ministers subsequently agreed at its meeting of 19 July 2002 to create another Special Commission – the Aldama Commission – to foster transparency and security in the markets and listed companies.

This new Commission was instructed to propose rules and guidelines for companies issuing securities and other instruments admitted to trading on organised secondary markets, in their dealings with consultants, research analysts and other firms, persons or entities assisting or rendering them professional services.

The Aldama Report, published in January 2003, agrees generally that good practice in corporate governance should remain in the self-regulation sphere, subject to the "comply or explain" approach. But it concludes that self-regulation should be supplemented by certain mandatory rules regarding core duties of transparency and disclosure in corporate governance matters, the definition and regulation of directors' duties of loyalty and diligence, and the obligation of listed companies to draw up corporate governance provisions regarding the operation of their Board of Directors and General Meeting of Shareholders.

17. Law 26/2003 of 17 July amending Securities Market Law 24/1988 of 28 July and the consolidated text of the Public Limited Companies Law approved by Legislative Royal Decree 1564/1989 of 22 December, in order to enhance the transparency of public listed companies.

Corporate governance legislation

3.4. Since the Aldama Report was published, a number of corporate governance rules have found their way into legislation. The sections that follow provide a brief outline of the provisions adopted and their implementing regulations. The chapter closes with a table summarising the main provisions applicable to the issuers of securities and financial instruments admitted to trading on official markets.

3.5. **Law 44/2002 of 22 November on Financial System Reform Measures**

Article 47 of the above Financial Law, pursuant to the Eighteenth Provision of the Securities Market Law, requires all companies with securities traded on official secondary markets to create an Audit Committee, whose members, composition and terms of reference must be established in the bylaws or by specific Regulations.

To favour the independence and effective oversight of Audit Committees, the Law stipulates that the majority of members should be non executive directors. It also determines that the Chairman should be elected from among their number with his tenure limited to a period of four years. However the same person will be eligible for re-election one year after stepping down.

The responsibilities of the Audit Committee should include the following at least: table the proposal for the appointment of external auditors, oversee the internal audit function where it exist and be familiarised with the company's financial reporting and internal control systems, as well as informing the General Shareholders' Meeting on matters raised by shareholders within its field of competence.

The Financial Law also tightened up measures to safeguard the independence of external auditors, amending the text of Audit Law 19/1988 of 12 July to establish an incompatibilities and liabilities regime and a rotation system for the auditors of public interest companies.

3.6. **Law 26/2003 of 17 July amending Securities Market Law 24/1988 of 28 July and the consolidated text of the Public Limited Companies Law approved by Legislative Royal Decree 1564/1989 of 22 December, in order to enhance the transparency of public listed companies**

The Transparency Law added a new Title X to the Securities Market Law, establishing:

- A disclosure regime for shareholder agreements that affect the exercise of voting rights at General Meetings, or restrict or constrain the free transfer of shares.
- The duty for listed companies to approve Regulations governing the operation of the General Shareholders' Meeting and the Board of Directors. These Regulations must be filed with the CNMV.
- Regarding the duties of directors of listed companies, the Law:
 - (i) Bars directors granted proxies from exercising the corresponding voting rights at General Meetings on those points on the agenda where they have a conflict of interest.
 - (ii) Requires that the notes to the annual accounts should detail any transactions performed by directors or persons acting on their behalf involving the listed company or a company in its group, when such transactions are not related to the company's normal trading or do not go through under standard market conditions.
 - (iii) And prohibits them from dealing or suggesting deals in the company's shares or those of subsidiary, associated or related companies when they have access to inside or reserved

information on the same for reason of their position. This stricture will only apply until such information is publicly disclosed.

- And the requirement that listed companies publish an Annual Corporate Governance Report. This report is also mandatory for the issuers of securities other than shares admitted to trading on an official secondary market, including savings banks, with the specificities due to each entity's legal nature.

The Transparency Law amended the general legal framework for public limited companies. Among its innovations were the possibility of delegating or exercising voting rights at General Shareholders' Meetings by remote communications means, and a more complete regulation of shareholder information rights. It also elaborated on directors' duties of care, loyalty and secrecy and tightened the rules on director liability.

- Regarding the duty of loyalty, directors are forbidden from using the company's name or their position as directors to effect transactions on their own account or that of related persons, and from taking for their own benefit or that of a related party any business opportunity falling to the company, unless the investment or transaction was previously ruled out without the director influencing the decision.
- Regarding director liability, the concept is extended to include the damages caused to shareholders, creditors and the company by acts and omissions performed in breach of their fiduciary duties.

3.7. **Law 62/2003 of 30 December on Tax, Administrative, Labour and Social Security Measures**

In the corporate governance sphere, this Law extends the Audit Committee requirement to all issuers of securities admitted to trading on official secondary markets, though specifying that savings banks can assign its functions to their existing Control Committees.

The Boards of Directors of savings banks should set up a Remuneration Committee with the remit to report on the general remuneration and incentives policies applying to company directors and senior officers. Savings banks are also obliged to create an Investment Committee to provide input to board decisions on investments or divestments of a strategic or stable nature, with regard to their financial viability and alignment with budget and strategic plans.

3.8. **Order ECO/3722/2003 of 26 December on the Annual Corporate Governance Report and other reporting instruments of public listed companies and other entities**

This Ministerial Order, pursuant to the Transparency Law, lays down the minimum content of the Annual Corporate Governance Report of listed companies, namely:

- (a) Ownership structure, stating the identity of those shareholders in possession of significant holdings.
- (b) Administrative structure, including the composition of the Board of Directors (number of members, names and category), its organisational and procedural rules, the director selection process, delegated powers and remuneration obtained.
- (c) Description of risk control systems, specifying the risks covered.
- (d) Conduct of the General Meeting, with a description of the meeting Regulations and shareholders' rights, along with attendance figures and resolutions adopted at the Shareholders' Meetings held in the year.

- (e) And degree of compliance with good governance recommendations, explaining any departures from the same.

The Report will be considered a significant event and should be made available to shareholders through the company's website. The CNMV will verify its contents.

3.9. Order ECO/354/2004 of 17 February on the Annual Corporate Governance Report and other information of savings banks issuing securities admitted to trading on registered markets

This Ministerial Order implements the terms of the Transparency Law in its Second Additional Provision. Savings banks must notify publication of their Annual Corporate Governance Reports to the CNMV as a significant event, and provide copies of the same to Banco de España and the competent Autonomous Communities. The report must also be posted on the entity's website.

Savings bank reports should include the following information at least:

- (i) Structure and functions of the General Assembly, the Board of Directors, board committees (Audit Committee, Remuneration Committee and Investment Committee) and control and supervisory bodies (Control Committee).
- (ii) Loans, sureties and guarantees extended to members of governing bodies, the political groups represented on local councils and regional parliaments, and public institutions appointed as *consejeros generales* (general directors).
- (iii) Material related-party and intragroup transactions, specifying those conducted with board members, Control Committee members and senior officers.
- (iv) The business structure of the group, specifying the role of each unit.
- (v) Risk control systems, specifying the risks covered and the appropriateness of controls for the entity's risk profile.
- (vi) Summary of the annual report prepared by the Investment Committee.
- (vii) Remuneration obtained, with a breakdown by senior officers, board members and Control Committee members.
- (viii) Degree of compliance with good governance recommendations and explanation for any departure from the same.

3.10. Order EHA/3050/2004 of 15 September, on obligatory reporting of related-party transactions by the issuers of securities admitted to trading on official secondary markets

This Ministerial Order implements article 35 of the Securities Market Law concerning the obligation for the issuers of securities admitted to trading on an official secondary market to disclose transactions entered into with related parties.

Related parties are those exercising or in a position to exercise control of the company, directly or indirectly or by virtue of shareholder agreements, as envisaged in article 4 of the Securities Market Law, or to exert a significant influence over its financial and operational decisions. Without prejudice to the foregoing, significant influence will be taken as the power to appoint or remove a company director.

Related-party transactions are defined as transfers of funds, services or obligations between related parties, with or without a consideration. In any event, the disclosure requirement does not extend to transactions between entities within the same consolidated group that are eliminated in the consolidation process or which form part of ordinary trade and payment flows effected under market conditions and have no material bearing on the expression of a true and fair view of the company's assets and liabilities, financial position and profit or loss.

3.11. **Circular 1/2004 of 17 March of the Comisión Nacional del Mercado de Valores, on the Annual Corporate Governance Report of public listed companies and other issuers of securities admitted to trading on official secondary markets, and other reporting instruments of public listed companies**

This CNMV Circular fills out existing regulations on the content and structure of the Annual Corporate Governance Report of public listed companies and other issuers of listed securities, regulates the minimum contents for inclusion on the websites of public limited companies bound by the above transparency requirements, and establishes a coded electronic system for filing the report with the CNMV.

Circular 1/2004 establishes discrete reporting levels for corporate governance systems; more stringent in the case of public listed companies and less detailed in the case of the issuers of securities other than shares admitted to trading on official markets.

3.12. **Circular 2/2005 of 21 April of the Comisión Nacional del Mercado de Valores on the Annual Corporate Governance Report and other reports of savings banks issuing securities admitted to trading on official securities markets**

This Circular implements the provisions of the Order ECO/354/2004 of 17 February, as Circular 1/2004 of the CNMV does for listed public limited companies and other issuers of securities admitted to trading on official secondary markets, but with specifications adapted to the savings bank sector.

Here too the text imposes different reporting levels according to whether or not the savings bank issues *cuotas participativas* (equity participation units). Those that do not are not required to complete all the sections of the corresponding standard form.

CURRENT LEGAL PROVISIONS WITH REGARD TO CORPORATE GOVERNANCE

LAWS	MINISTERIAL ORDERS	CNMV CIRCULARS
<p>TRANSPARENCY OF RELATED-PARTY TRANSACTIONS</p> <p>Article 35 of Securities Market Law (amended by art. 37 of Law 44/2002)</p> <p>Adds a new paragraph to article 35 of the Securities Market Law requiring securities issuers to disclose related-party transactions in their semiannual statements.</p>	<p>ORDER EHA/3050/2004 (Disclosure of listed companies' related-party transactions). Implements art.35 of Securities Market Law (amended by Law 44/2002) Establishes the obligation to disclose related-party transactions in the Annual Corporate Governance Report:</p> <p>ORDER ECO/3722/2003 (Annual Corporate Governance Report of listed companies) One 1 c) Related-party and intragroup transactions.</p> <p>ORDER ECO/354/2004 (Annual Corporate Governance Report of savings banks) One 1 d) Related-party and intragroup transactions.</p>	<p>CNMV Circular 1/2004 (implements ORDER ECO/3722/2003, detailing the content and structure of the Annual Corporate Governance Report of public listed companies)</p> <p>Second transitional provision. Disclosure of related-party transactions.</p> <p>CNMV Circular 2/2005 (implements ORDER ECO/354/2004 detailing the content and structure of the Annual Corporate Governance Report of savings banks)</p> <p>Second additional provision. Disclosure of related-party transactions.</p>
<p>AUDIT COMMITTEE</p> <p>Eighteenth additional provision of Securities Market Law (implemented by art. 47 of Law 44/2002 and amended by Law 62/2003)</p> <p>Makes it obligatory for the issuers of listed securities to have an Audit Committee, specifying the membership of the committee and its minimum terms of reference.</p>	<p>ORDER ECO/3722/2003 Annual Corporate Governance Report of listed companies.</p> <p>ORDER ECO/354/2004 Annual Corporate Governance Report of savings banks.</p> <p>Empower the CNMV to regulate the content and structure of the Annual Corporate Governance Report, which must contain information on the Audit Committee.</p>	<p>CNMV Circular 1/2004 (implements ORDER ECO/3722/2003 detailing the content and structure of the Annual Corporate Governance Report of public listed companies)</p> <p>CNMV Circular 2/2005 (implements ORDER ECO/354/2004 detailing the content and structure of the Annual Corporate Governance Report of savings banks)</p> <p>Information on the Audit Committee to be included in the Annual Corporate Governance Report.</p>
<p>SHAREHOLDER AGREEMENTS (*)</p> <p>Article 112 of Securities Market Law. Disclosure of shareholder agreements and other pacts affecting listed companies. Lays down a disclosure regime for shareholder agreements (which affect the exercise of voting rights at General Meetings or restrict or constrain the free transfer of shares), which are to be filed as significant events and entered in the Mercantile Registry.</p> <p>First additional provision of Law 26/2003 (Establishes the obligation to notify shareholder agreements to the competent supervisory agencies)</p> <p>Third transitional provision of Law 26/2003. (Transitional regime for shareholder agreements predating Law 26/2003, setting a three-year term for their notification to the CNMV)</p>	<p>ORDER ECO/3722/2003</p> <p>One 1 a) Establishes the obligation to disclose shareholder agreements in the Annual Corporate Governance Report</p>	<p>CNMV Circular 1/2004 (implements ORDER ECO/3722/2003 detailing the content and structure of the Annual Corporate Governance Report of public listed companies).</p> <p>Information on shareholder agreements to be included in the Annual Corporate Governance Report.</p>

LAWS	MINISTERIAL ORDERS	CNMV CIRCULARS
<p>GENERAL SHAREHOLDERS MEETING (*)</p> <p>Article 113 of Securities Market Law. On the General Shareholders' Meeting. (Requires that the General Meeting approves procedural regulations to be filed with the CNMV and entered in the Mercantile Registry)</p>	<p>ORDER ECO/3722/2003</p> <p>One 1 e) (Establishes the obligation to provide information on General Meeting proceedings in the Annual Corporate Governance Report, including a description of the Meeting regulations)</p> <p>Four 1 b) (General Meeting regulations to be posted on issuers' websites)</p>	<p>CNMV Circular 1/2004 (implements ORDER ECO/3722/2003 detailing the content and structure of the Annual Corporate Governance Report of public listed companies)</p>
<p>DIRECTORS' DUTIES IN THE SECURITIES MARKETS LAW (*)</p> <p>Article 114 of Securities Market Law. Directors' duties. Regulates the casting of proxy votes in the event of conflicts of interest. Establishes that the Annual Report should include information on directors' transactions with the listed company or companies in its group. Guards against directors' use of inside information.</p>	<p>ORDER ECO/3722/2003</p> <p>One 1 c) (Obligation to disclose director transactions with the listed company and companies in its group in the Annual Corporate Governance Report)</p>	<p>CNMV Circular 1/2004 (implements ORDER ECO/3722/2003 detailing the content and structure of the Annual Corporate Governance Report of public listed companies)</p>
<p>BOARD OF DIRECTORS (*)</p> <p>Article 115 of Securities Market Law. On the Board of Directors. (Requires Boards of Directors to draw up a set of internal regulations, with input from the General Meeting, which should be filed with the CNMV and entered in the Mercantile Registry.)</p>	<p>ORDER ECO/3722/2003</p> <p>One 1 b) (Obligation to provide information on Board of Directors regulations in the Annual Corporate Governance Report)</p> <p>Four 1 c) (Board of Directors regulations to be posted on issuers' websites)</p>	<p>CNMV Circular 1/2004 (implements ORDER ECO/3722/2003 detailing the content and structure of the Annual Corporate Governance Report of public listed companies).</p>
<p>ANNUAL CORPORATE GOVERNANCE REPORT (*)</p> <p>Article 116 of Securities Market Law. On the Annual Corporate Governance Report. (Obliges public listed companies to publish an Annual Corporate Governance Report as a significant event, and lays down the minimum content of the same. Empowers the CNMV to procure all information necessary to monitor implementation of corporate governance rules)</p> <p>Second additional provision of Law 26/2003. Annual Corporate Governance Report of savings banks. (Regulates the obligation of savings banks that issue securities to publish an Annual Corporate Governance Report)</p> <p>Third additional provision of Law 26/2003 (Extends the obligation to prepare an Annual Corporate Governance Report to other issuers)</p> <p>Second transitional provision of Law 26/2003 (First Annual Corporate Governance Report of the savings banks)</p>	<p>ORDER ECO/3722/2003 on the Annual Corporate Governance Report of public limited companies and other entities. (Regulates the minimum content and structure of the Annual Corporate Governance Report envisaged in art.116 of the Securities Market Law, empowering the CNMV to draw up implementing rules)</p> <p>ORDER ECO/354/2004 on the Annual Corporate Governance Report of savings banks. (Regulates the minimum content and structure of the Annual Corporate Governance Report of savings banks, empowering the CNMV to draw up implementing rules and a model report form)</p>	<p>CNMV Circular 1/2004 of 17 March on the Annual Corporate Governance Report of public listed companies. (Implements ORDER ECO/3722/2003 providing a standard format for the Annual Corporate Governance Report)</p> <p>CNMV Circular 2/2005 of 21 April on the Annual Corporate Governance Report and other information of the savings banks. (Implements ORDER ECO/354/2004 providing a standard format for the Annual Corporate Governance Report)</p>

LAWS	MINISTERIAL ORDERS	CNMV CIRCULARS
<p>REPORTING INSTRUMENTS (*)</p> <p>PUBLIC LISTED COMPANIES Article 117 of Securities Market Law. On reporting instruments. (Regulates the reporting requirements of public listed companies. Makes it obligatory for them to operate a website to facilitate shareholders' exercise of their information rights and to disseminate company news and events. Boards of Directors to be accountable for the content of the information posted)</p> <p>SAVINGS BANKS Second additional provision of Law 26/2003 (Obliges savings banks to post the Annual Corporate Governance Report on their websites)</p> <p>Article 82 of Securities Market Law (Significant events to be disseminated through the issuer's website)</p>	<p>ORDER ECO/3722/2003</p> <p>Four. (Implements the terms of art.117 of the Securities Market Law, specifying the minimum information to be available on the websites of listed companies and empowering the CNMV to issue implementing rules)</p> <p>ORDER ECO/354/2004</p> <p>Two. (Regulates the dissemination of significant event notices and the Annual Corporate Governance Report by savings banks that issue securities. Lays down the mandatory content for the websites of savings banks with regard to other information)</p>	<p>CNMV Circular 1/2004 of 17 March.</p> <p>Implements ORDER ECO/3722/2003. Chapter II lays down the minimum contents and technical specifications for listed company websites (rules 7 to 9).</p> <p>CNMV Circular 2/2005 of 21 April.</p> <p>Implements ORDER ECO/354/2004 Chapter II lays down the minimum contents and technical specifications for savings bank websites (rules 6 to 8).</p>
<p>PENALTY REGIME (*)</p> <p>Law 26/2003 adds letters a) <i>bis</i>, b) <i>bis</i> and m) <i>bis</i> to article 100 of the Securities Market Law, and inserts new text in the last paragraph to the effect that failure to properly disclose shareholder agreements will be a serious infraction, as will failure to prepare or publish an Annual Corporate Governance Report, and the absence or omission of information from issuers' websites.</p>		
<p>REMOTE VOTING (*)</p> <p>Two new sections 4 and 5 added to article 105 of the Public Limited Companies Law regulating the right to vote through remote communication means.</p>	<p>ORDER ECO/3722/2003</p> <p>One 1 e) Annual Corporate Governance Reports to include information on the functioning of the General Meeting and shareholder rights.</p>	<p>CNMV Circular 1/2004 (implements ORDER ECO/3722/2003 detailing the content and structure of the Annual Corporate Governance Report of public listed companies)</p>
<p>SHAREHOLDER REPRESENTATION AT THE GENERAL MEETING (*)</p> <p>Redrafting of section 2 of article 106 of the Public Limited Companies Law (allowing General Meeting proxies to be granted via remote communication means).</p>	<p>ORDER ECO/3722/2003</p> <p>One 1 e) Annual Corporate Governance Reports to include information on the functioning of the General Meeting and shareholder' rights in relation to the same.</p>	<p>CNMV Circular 1/2004 (implements ORDER ECO/3722/2003 detailing the content and structure of the Annual Corporate Governance Report of public listed companies).</p> <p>The Annual Corporate Governance Report model appended as an Annex to the Circular requires companies to state the policies in place for proxy voting at General Meetings.</p>
<p>SHAREHOLDERS' INFORMATION RIGHTS (*)</p> <p>Article 112. The right to information. Redrafting of article 112 of the Public Limited Companies Law to regulate the exercise of shareholders' information rights.</p>		

LAWS	MINISTERIAL ORDERS	CNMV CIRCULARS
<p>DIRECTORS' DUTIES IN THE PUBLIC LIMITED COMPANIES LAW (*)</p> <p>Article 127 of the Public Limited Companies Law. The duty of care. Requires directors to be diligent in their stewardship of the company.</p> <p>Article 127 bis of the Public Limited Companies Law. The duty of obedience. Requires directors to act at all times in furtherance of the corporate interest.</p> <p>Article 127 ter of the Public Limited Companies Law. The duty of loyalty. Bars directors from dealing on their own account or that of related parties when such transactions could cause a conflict of interest with the company. Directors must also disclose any conflicts of interest to the company.</p>		
<p>DIRECTORS' LIABILITY (*)</p> <p>Article 133 of the Public Limited Companies Law. Liability. Regulates the civil liability regime applying to company directors, extending liability provisions to de facto directors.</p>		
<p>REMUNERATION COMMITTEE (*)</p> <p>A new article 20 bis is added to Law 31/1985 regulating the governing bodies of savings banks, obliging them to set up a Remuneration Committee.</p>	<p>ORDER ECO/354/2004.</p> <p>One 1 a), d), h) The Annual Corporate Governance Reports of savings banks to include information on the Remuneration Committee.</p> <p>Two 3 e) Remuneration Committee terms of reference to be posted on savings bank websites.</p>	<p>CNMV Circular 2/2005 (implements ORDER ECO/354/2004 detailing the content and structure of the Annual Corporate Governance Report of savings banks)</p>
<p>INVESTMENT COMMITTEE (*)</p> <p>A new article 20 ter is added to Law 31/1985 regulating the governing bodies of savings banks, obliging them to set up an Investment Committee.</p>	<p>ORDER ECO/354/2004</p> <p>One 1 a), d), h) The Annual Corporate Governance Reports of savings banks to include information on the Investment Committee.</p> <p>Two 3 e). Investment Committee terms of reference to be posted on savings bank websites.</p>	<p>CNMV Circular 2/2005 (implements ORDER ECO/354/2004 detailing the content and structure of the Annual Corporate Governance Report of savings banks)</p>

(*) Introduced by Law 26/2003 of 17 July amending Securities Market Law 24/1988 of 28 July and the consolidated text of the Public Limited Companies Law, approved by Legislative Royal Decree 1564/1989 of 22 December, in order to enhance the transparency of public listed companies.

IV. ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

Introduction

- 4.1. The Transparency Law requires that all public listed companies publish an Annual Corporate Governance Report (hereafter ACGR) with minimum content as described in the previous chapter. This report should be filed with the CNMV and published as a significant event.

Order ECO/3722/2003 of 26 December specified the informational content to be provided in each of the areas defined by the Transparency Law.

Finally, Circular 1/2004 of 17 March of the Comisión Nacional del Mercado de Valores, in its Annex I, offered companies a standard format for ACGR publication. This included a template for completing the report, and its electronic mailing via the "Sistema Cifradoc/CNMV" to facilitate comparability and the automatic processing of company data.

- 4.2. The ACGR is intended to provide complete and reasoned information on the corporate governance of listed companies, enabling market participants and other users to make a founded judgement on the same.

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

- In general, there have been few problems with the sending and reception of information. However, notices had to be sent to 14% of listed companies for filing their ACGRs after deadline.
- A number of infringements were detected during the review of ACGRs. These were subsequently analysed, leading to information requests being sent out and, in a few cases, the commencement of administrative proceedings.
- ACGRs were unanimously approved by the boards of all listed companies, except:
 - (i) In two IBEX companies; in one case with two directors voting against and, in the other, with one director abstaining due to not having been on the board in 2004.
 - (ii) In three non-index companies, due to the absence of proprietary directors at the meeting approving the ACGR.

- 4.3. A total of 192 public listed companies are obliged to file ACGRs in the format specified in Annex I of Circular 1/2004. However, only 182 are considered in the present report.¹⁸

18. Of the 10 public listed companies excluded from the Report, four are foreign companies whose ACGRs come under the legislation of their home state and normally contain less information than is required in Spain. The other 6 have been excluded because they have their own ACGR presentation calendar (non standard financial year) or for other reasons.

The information in this chapter is supplemented by a series of statistical tables, appended as Annex I, referring to the main sections of the ACGRs filed by public listed companies. These facilitate aggregate data by sector of activity and size of market capitalisation. Finally, Annex II sets out a series of indicators representative of the corporate governance systems of all the public limited companies included in this report.

Structure of ownership

4.4. Share capital

The nominal capital of the 182 listed companies analysed was 39,991 million euros at the 2004 close, a net increase of 5.6% with respect to the previous year. This difference is accounted for by 33 companies (12 from the IBEX) that increased their capital in the period, and 14 companies (4 from the IBEX) that reduced it. Note, however, that 92.3% of the net increase traces to IBEX-listed firms.

(Amounts in million euros)	Number of companies	Share capital		Market capitalisation	
		Amount	Change	Amount	%
Sector					
Non financial	150	33,234	1,383	347,090	71.2%
Financial ¹⁹	32	6,757	731	140,474	28.8%
TOTAL	182	39,991	2,114	487,564	100%
Market Capitalisation					
IBEX ²⁰	35	33,298	1,952	415,415	85.2%
Over €1,000 million	22	3,681	(30)	48,303	9.9%
Under €1,000 million	125	3,012	192	23,846	4.9%

The market capitalisation of the IBEX contingent represented 85.2% of the aggregate total at the 2004 close. By sector, 78% corresponded to companies bracketed in energy and water, construction, transport and communications, and banking.

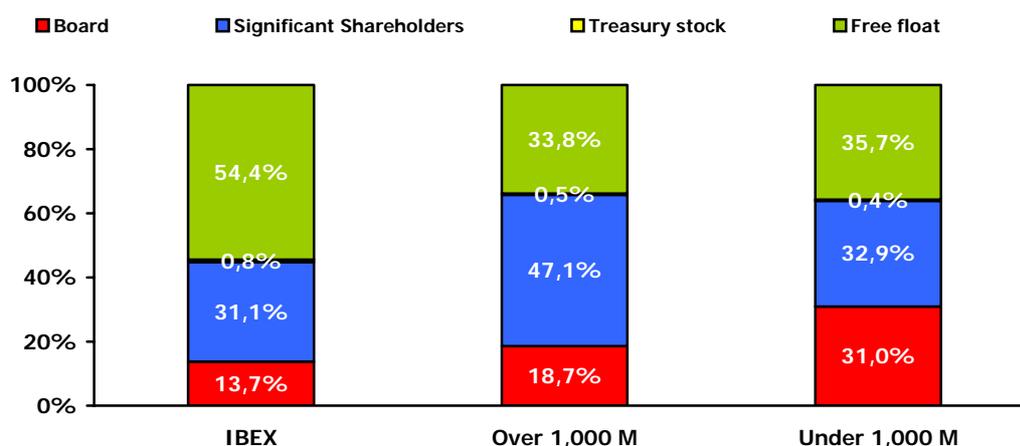
4.5. Distribution of capital

Listed company ACGRs must give a run-down of their ownership structure, specifying the stakes held by directors and significant shareholders, and the treasury stock held at the annual close.

The figure below shows the average percentages of capital in the hands of board members and non director significant shareholders, as well as those corresponding to treasury stock and free-floating equity, with companies grouped according to end-2004 market cap:²¹

-
19. The financial sector includes banks, insurance companies and portfolio companies (excluding SICAVs).
 20. For the purposes of this report, IBEX members are the 35 companies listed at the deadline for the CNMV's reception of ACGRs (June 2005).
 21. Data representing the arithmetical average of the capital distribution of listed companies, based on the percentages reported by each company. Percentages for non director significant shareholders are arrived at by deducting the shareholdings of board members.

Average percentage distribution of capital



In 57 companies – 31% of the total – one natural or legal person owns the majority of capital or is in a position of control. Among the IBEX contingent, ten companies – 28.6% of the index – are so controlled; in three cases, with percentages exceeding 75%. In these last cases, the controlling shareholder was another IBEX company.

In a further 61 companies – 33.5% of the total – the sum of the significant shareholdings reported, including the interests held by the Board of Directors, exceeds 50% of capital stock without any single shareholder being in a position of control. There are seven IBEX companies within this group.

(a) Board shareholdings²²

The average Board of Directors shareholding stands at 26.2% for the sample as a whole. This aggregate percentage drops back sharply in the case of IBEX companies (13.7%) and rather less so among the group of companies whose market cap exceeds 1,000 million euros (18.7%).

By reference to type of investor with board representation, the above average breaks down as follows: (a) 13.9% corresponding to resident natural persons; (b) 12.1% to resident legal persons; and (c) 0.2% to non residents.

Board of Director shareholdings are distributed as follows, on a breakdown by market cap:

(Number of companies)	Under 5%	Between 5% - 25%	Between 25% - 50%	Between 50% - 75%	Over 75%
IBEX	21	7	2	5	–
Over €1,000 million	11	5	3	1	2
Under €1,000 million	40	27	20	25	13
TOTAL	72	39	25	31	15
%	39.6%	21.4%	13.7%	17.0%	8.2%

As we can see, the capital of 25.2% of listed companies is under the majority control of the Board of Directors. In another 52 companies – 28.6% of the total – the board's interest comes to less than 1% of

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

capital, though note that 22 of this number have a controlling shareholder. This situation is replicated in 15 IBEX companies, of which 6 are under the majority control of a single shareholder.

(b) Non director significant shareholders²³

In the companies analysed, the percentage of capital owned by non director significant shareholder averaged 34.3%. The average for IBEX companies was 31.1%.

The above average exhibited the following breakdown by type of investor: (a) 4.2% corresponding to resident natural persons; (b) 23.1% to resident legal persons; and (c) the remaining 6.9% to non resident investors.

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

(Number of companies)	Under 5%	Between 5% - 25%	Between 25% - 50%	Between 50% - 75%	Over 75%
IBEX	3	14	8	7	3
Over €1,000 million	3	3	2	11	3
Under €1,000 million	27	42	21	18	17
TOTAL	33	59	31	36	23
%	18.1%	32.4%	17.0%	19.8%	12.6%

Of the 33 listed companies whose non director significant shareholders have stakes of less than 5%, 67% (22 companies) are under the majority control of the Board of Directors. Only one IBEX company is in this situation, with the board controlling 58.8%.

The following table sets out the cross shareholdings of listed companies:²⁴

	Significant shareholders (SS)		
	IBEX	Over €1,000	Under €1,000
Investee companies (IC)			
IBEX	10 (SS) → 15 (IC)	3 (SS) → 4 (IC)	–
Over €1,000	9 (SS) → 8 (IC)	–	1 (SS) → 1 (IC)
Under €1,000	9 (SS) → 10 (IC)	6 (SS) → 6 (IC)	10 (SS) → 11 (IC)
TOTAL	28 (SS) → 33 (IC)	9 (SS) → 10 (IC)	11 (SS) → 12 (IC)

We can see from these figures that 48 listed companies are significant shareholders in another 55. The dominant actors are the banks, with significant shareholdings in 23 listed companies, of whom 6 belong to the IBEX.

The savings banks also figure strongly among the shareholders of public listed companies. A total of 29 savings banks have significant or relevant holdings in the capital of 66 listed companies. Among the IBEX group, 18 savings banks hold a more than 5% interest in 13 companies. Two savings banks in particular are significant shareholders in six and five companies listed on the narrow index.

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

24. 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 2004 close, a total of 80 listed companies – 44.0% of the sample – reported treasury stock holdings equating on average to 1.1% of capital, dropping to 0.8% for the IBEX group. Our next table shows the distribution of these holdings, with companies grouped by market capitalisation:

(Number of companies)	Under 1%	Between 1% - 2%	Between 2% - 3%	Between 3% - 4%	Between 4% - 5%
IBEX	15	4	–	1	3
Over €1,000 million	6	5	–	–	–
Under €1,000 million	31	6	2	2	5
TOTAL	52	15	2	3	8
%	65.0%	18.8%	2.5%	3.8%	10.0%

Regarding income from treasury stock transactions, 43 listed companies – 23.6% of the sample – reported gains while 7 reported losses; in two cases declared at around 30 million euros.

(d) Free float

The listed companies in the sample report an average 39.0% free float out of all outstanding shares. The average for IBEX companies is 54.4% and for the rest of the sample stands around 35.4%.

Our next table shows the distribution of listed companies by percentage of free-floating equity and level of market capitalisation:

(Number of companies)	Under 5%	Between 5% - 25%	Between 25% - 50%	Between 50% - 75%	Over 75%
IBEX-35	–	5	12	10	8
Over €1,000 million	2	4	13	3	–
Under €1,000 million	14	36	34	27	14
TOTAL	16	45	59	40	22
%	8.8%	24.7%	32.4%	22.0%	12.1%

- 66.5% of listed companies have a free float exceeding 25%, with the largest concentration in the 25% to 50% interval. However, there are also 16 companies – 8.8% of the total – whose free-floating equity does not reach 5%, most of them with a market cap of less than 1,000 million euros.
- 80% of IBEX members – 28 companies – have a free float exceeding 40% of their outstanding shares. Below that come 3 companies with free float of less than 15% and another 4 in the 25% to 40% bracket.

4.6. Shareholder agreements and concerted actions

- The Transparency Law makes it incumbent on listed companies to disclose any shareholder agreements or other pacts²⁵. Shareholder agreements are defined as those affecting the exercise of voting rights at General Meetings, or which restrict or constrain the free transfer of the shares and convertible or exchangeable bonds of listed companies.

25. Article 112 of the Securities Market Law introduced by Transparency Law 26/2003 of 17 July.

Shareholder agreements must be published as significant events and deposited at the Mercantile Registry where the company is registered, after filing with the CNMV. Agreements affecting more than 5% of the capital of a listed company which were entered into, modified or renewed before the Transparency Law came into force, have a term of three years over which to notify, publish and deposit them as indicated. This term expires on 19 July 2006.

A total of 19 companies – 10.4% of the total – have reported the existence of shareholder agreements. However the actual number of agreements is 22 – 9 corresponding to 6 IBEX companies – because two respondents notified 2 and 3 agreements respectively. The agreements disclosed extend, on average, to 43.4% of these companies' capital.

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

Five companies – 2.7% of the total – reported the existence of concerted actions, whose terms in three cases coincided with the clauses of shareholder agreements. Concerted actions extended, on average, to 40.8% of their capital stock.

4.7. Option rights

Listed companies have to state in their ACGRs not just the shares held by their Board of Directors but also the option or other rights in their possession entitling them to acquire or subscribe for company shares by direct or indirect means.

A total of 19 companies – 10.4% of the census – reported that some of their directors held stock options. The following table presents a breakdown of these 19 listed companies by market capitalisation along with the number of directors holding options and the average percentage of capital they represent:

	Companies	Directors	Average % of capital
IBEX	12	41	0.41%
Over €1,000 million	3	5	0.20%
Under €1,000 million	4	11	0.48%
TOTAL	19	57	0.39%

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

Board of Directors structure

4.8. Recommendations

The requirements of professionalism and efficacy in the administration of listed companies and the need to establish strict mechanisms for the control of management accord the Board of Directors a paramount role in the company's operation. The Board of Directors must have sufficient members to operate effectively with each one contributing his part, have an ample majority of external directors – including a significant number of independents representing the company's free float – and be adequately resourced to fulfil its stewardship functions.

The box that follows includes some of the main good governance recommendations of the Olivencia Code

and Aldama Report regarding the structure and composition of listed company Boards of Directors.

It also includes some rules from the European Commission's Recommendation (162/2005/EC) on the role of non executive directors and board committees:

Olivencia Code and Aldama Report

- *The Board of Directors should be of such a size as to optimise effectiveness and participation, probably in the interval of 5 to 15 members. The Board should have a reasonable number of members to guarantee decision-making efficacy and ensure that all directors pull their weight.*
- *External directors (proprietary directors and independents) should be in an ample majority over executive directors, and the proportion between proprietary and independent directors should be based on the ratio in the company's capital of significant shareholdings and the rest. The Board of Directors should represent the widest possible percentage of capital.*
- *The Board of Directors should include a reasonable number of independent directors, bearing in mind the ownership structure and capital represented on the board. Candidates for independent directorships will be neither executive nor proprietary directors and will have the knowledge and experience to contribute to the company's corporate governance.*
- *Independent directors should be persons of acknowledged professional repute and have no relation to either the management team or controlling core of shareholders.*
- *The Board of Directors' part in selecting or reappointing its members should be governed by a formal, transparent process starting from a reasoned proposal from the Nomination and Remuneration Committee.*

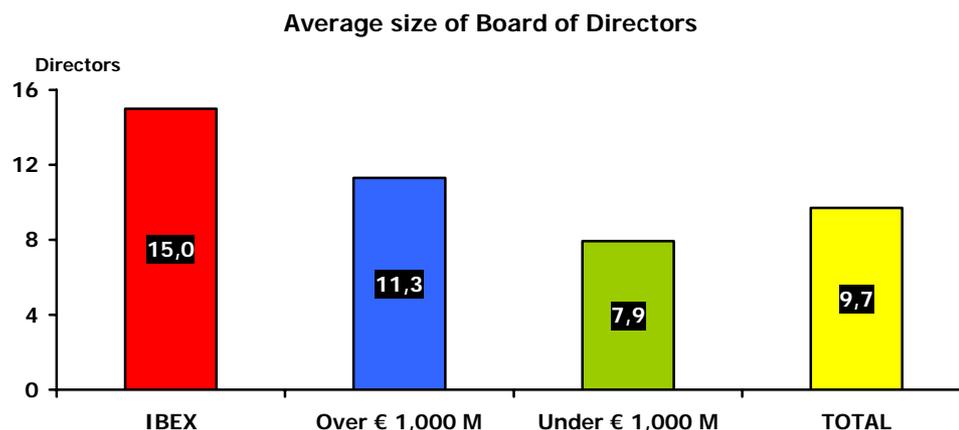
European Commission

- *Non executive or supervisory directors should be appointed for a set term, and individually re-elected for a maximum period to be determined at national level.*
- *Proposals for director appointments should include information on the specific competences which qualify that person for board membership.*
- *A director may only be considered independent when he is free of any business, family or other ties with the company, its management or its controlling shareholder that imply a conflict of interest.*
- *Criteria to assess the independence of directors should be adopted at national level.*

4.9. Size of the board

The structure and size of the Board of Directors is unquestionably a determining factor for its overall efficiency and the quality of its collegiate decisions. Its size should be adapted to the company's operational requirements and should ensure the maximum participation of all members in the interest of decision-making efficacy.

The following graph shows the average size of listed company boards, with a breakdown by market capitalisation:



Listed companies have a total of 1,766 directors, of whom 525 correspond to IBEX members. The average board size is 9.7 members, while the statistical mode works out as five. IBEX companies have an average of 15 directors – the top limit recommended in the Olivencia Code – and a statistical mode of eleven.

Our next table sets out the average size of the Boards of Directors of listed companies, grouped by market capitalisation:

(Number of companies)	Fewer than 5 members	Between 5 and 10 members	Between 10 and 15 members	More than 15 members
IBEX	–	4	16	15
Over €1,000 million	–	9	11	2
Under €1,000 million	15	83	24	3
TOTAL	15	96	51	20
%	8.2%	52.8%	28.0%	11.0%

80.8% of listed companies comply with the Olivencia Code recommendation on Board of Director size (minimum of 5 and maximum of 15 members). Of the IBEX contingent, 15 companies – 42.8% of the index – exceed the top limit recommended, through note that 4 of this number have undergone mergers in the past few years.

4.10. Types of director

The following table shows the average percentages corresponding to each director type – executive, proprietary, independent and other external directors linked to the first two categories – as reported in listed company ACGRs:

	Average size of board	Types of director			
		Executive	Proprietary	Independent	Other external
IBEX	15.0	17.3%	39.2%	39.2%	4.2%
Over €1,000 million	11.3	17.7%	51.2%	26.2%	4.8%
Under €1,000 million	7.9	23.1%	43.8%	29.1%	4.0%
TOTAL	9.7	20.6%	43.5%	31.7%	4.2%

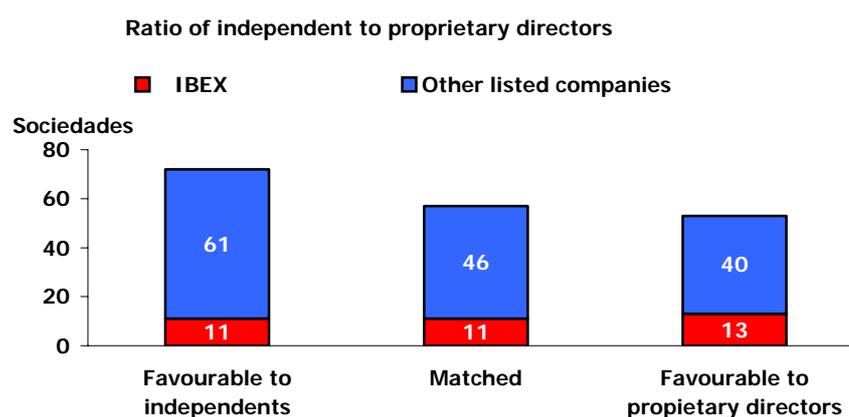
- Corporate governance rules say external directors should command an ample majority over executive directors, in order to enhance the board's supervisory and control function and resolve any conflicts of interest affecting executive members.

In IBEX companies, external directors stand in a clear majority to their executive counterparts, and in two cases actually represent 100% of board members. In the three companies with the highest proportion of executive directors, the relative weight of external directors stands between 60% and 65%.

Among non IBEX listed companies, external directors are the majority on 135 boards. Only 12 companies – 6.6% of the total – all with capitalisation below 250 million euros report a proportion of external directors lower than 50%.

- The Olivencia Code states that the ratio of independent to proprietary directors should be based on the relationship in the company's capital between free float (held by ordinary investors) and stable interests (held by significant shareholders).

The graph below tracks sample compliance with this recommendation, separating out IBEX and non IBEX listed companies:



29.1% of listed companies report a far higher (more than double) ratio of proprietary directors to independents than would properly correspond to the company's shareholder structure and number of executive directors. In a further 31.3%, the proportion of proprietary directors to independents approximately matches that of significant shareholdings to free-floating equity. Finally, the other 39.6% report a proportion favourable (more than double) to independent directors.

It bears mention that in 13 IBEX companies – 37.1% of the index – the number of proprietary directors per independent is notably higher (more than double) than the ratio of significant shareholders to ordinary investors.

4.11. Presence of independent directors

The presence of independent directors on the administrative bodies of listed companies is a core corporate governance precept. Having on board a body of directors with experience, competence and professional prestige, but lacking executive responsibilities or ties with the management team or the controlling shareholder core, is a necessary and highly effective way to raise the efficacy and credibility of the board's general supervisory function and represent the interests of minority shareholders.

The table that follows shows the relative weight of independents on the board of listed companies, grouped by market capitalisation:

(Number of companies)	Less than 1/3 of board members	Between 1/3 and 50% of board members	Over 50% of board members
IBEX	13	14	8
Over €1,000 million	12	9	1
Under €1,000 million	67	37	21
TOTAL	92	60	30
%	50.5%	33.0%	16.5%

- On average, independent directors occupy 31.7% of the board places of listed companies, rising to 39.2% for the IBEX contingent.
- In half of listed companies – 37.1% in the case of the IBEX – independent directors account for less than 1/3 of board members. Out of this group, 31 companies (33.7%) have a controlling shareholder. This last situation also holds in four IBEX companies.
- In 30 companies – 16.4% of the total – independent directors are in a majority. Six companies within this group have a controlling shareholder.

4.12. Determination of independence

In our review of the ACGRs of listed companies certain conditions were identified that would bar the person affected from being considered independent, such as:

- (a) Occupying 5 or more places on the boards of group subsidiaries.
- (b) Being a significant shareholder in a group subsidiary while sitting as an independent on the board of the parent company.
- (c) Belonging to the Board of Directors of a relevant shareholder, considering the free float and market cap of the investee company, with the category of independent.
- (d) Maintaining a contractual relationship (as a consultant for instance) with the company separate from his director's role.
- (e) Chairing the Board of Directors of a company relying for a significant part of its business on another company where he sits as an independent director.
- (f) Being a close relative (brother for instance) of a proprietary director or having less immediate family relations with executive directors.

- (g) Failure to comply with one of the conditions set out in Annex II of European Commission Recommendation 2005/162/EC on the profile of independent directors.

4.13. Gender Diversity

Women have very little presence on the Boards of Directors of Spain's listed companies, especially in comparison to the most advanced among our neighbour countries. The following table details the number of board places occupied by women in the year 2004, the percentage they represent and the type of directorship held:

	Presence of women on boards				Types of director			
	Directors	%	Companies	%	Executive	Proprietary	Independent	Other
IBEX	18	3.4	11	31.4	22.2%	50.0%	27.8%	–
More than €1,000 million	12	4.8	9	40.9	8.3%	66.7%	25.0%	–
Less than €1,000 million	74	7.5	53	42.4	20.3%	58.1%	18.9%	2.7%
TOTAL	104	5.9	73	40.1	19.2%	57.7%	21.1%	1.9%

- Women on average occupy 5.9% of listed company board places, dropping to 3.4% among IBEX members.
- 60% of listed companies have no women on their Boards of Directors, almost 70% among the IBEX contingent, while the number of women on boards where they are present is 1.4 on average.
- Most women members (57.7%) are proprietary directors, appointed to represent the interests of significant shareholders. Executives and independents together make up the remaining 40.3%. Among IBEX companies, the number of proprietary directors is exactly the sum of executives and independents.

4.14. Multiple directorships

- A total of 1,472 persons occupy the 1,766 directorships of listed companies. Specifically, 1,268 sit on one board only and 204 on two or more, of whom 20 hold directorships in at least four companies. Among IBEX companies the 525 directorships are held by 453 persons, of whom 13.7% sit on two or more boards.
- By type of director, 2.8% of executives sit as such on more than one board, rising to 11.3% in the case of proprietary directors and 10.8% among the independents.

Some directors sit on more than one board in varying categories. 31.1% of executive directors occupy other directorships of a different type, while the same is true of 18.4% of proprietary directors and 29.6% of independents.

- The Boards of Directors of 134 listed companies – 73.6% of the total – had members with two or more directorships, leaving 26% whose directors do not participate in the administrative bodies of any other listed firm.

4.15. 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 average service of the directors of listed companies stands at 7.4 years (6.5 years in the IBEX group). By type, executive directors have an average service of 9 years against around 7 years for proprietary and independent directors.

A total of 222 new directors were appointed in 2004 – 12.5% of the total – and another 200 removed, in 101 and 89 companies respectively. The net result of these appointments and removals was a small increase in average board size.

- The European Commission recommends that non executive directors be appointed for a fixed term and that subsequent re-elections should be individual and for a maximum period to be determined at national level. As a rule, listed companies do not limit the mandate of external directors, particularly the independents. However, 19 companies – 10.4% of the total – have established some kind of limit, with a statistical mode of 8 years. Of the IBEX companies, three have established a maximum tenure for independent directors.
- The Olivencia Code recommends that listed company bylaws or regulations should set out a specific policy regarding director age.

In 66 companies – 36.3% of the total – the bylaws or board regulations impose an age limit for directors, which is most commonly 70. There are also specific age limits for chairmen and chief executives, normally lower than for remaining members.

Some companies with no age limit in place state in their ACGR that directors must offer to resign their posts at a given age (75), and do so if the board accepts.

- As a rule, bylaws and board regulations enumerate the causes for the removal or resignation of directors, although the final decision rests with the General Shareholders' Meeting.

Directors must resign their posts if they become subject to an incompatibility clause or are found in dereliction of their duty (requiring a reprimand in most cases from the Nomination and Remuneration Committees), or when the reasons for their appointment cease to exist. Directors should also resign when their presence on the board could jeopardise the company's interests or harm its name or reputation.

As the Olivencia Code argues, a director's decision to resign should generally be respected, since there are many reasons of a personal or professional nature which may justify it. However it is desirable that such processes and their causes should be transparent.

Board of Directors operation

4.16. Recommendations

Good practices in corporate governance assign the Board of Directors powers and responsibilities with regard to business strategy and management control. The Olivencia Code takes up this idea when it states that the Board of Directors "... because of its discontinuous functioning, its collegiate structure and its deliberating character, is not the appropriate organ for managing such companies... should be configured basically as an instrument of supervision, to guide the company's policy, control its management echelons and liaise with the shareholders."

In order to fulfil its mission, the board must be adequately resourced and its members equipped with the necessary information to perform their fiduciary duties as effectively as possible, establishing strict

mechanisms of management supervision and control.

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

Olivencia Code and Aldama Report

- *The board should expressly assume the general supervisory function as its core mission. Board members have the mission to secure the long-term viability of the company and create shareholder value.*
- *If the board chooses to combine the offices of Chairman and chief executive in the same person, it should adopt the necessary safeguards to mitigate the risk of concentrating power.*
- *The figure of Board Secretary should be made more important, and given more independence and stability. The Secretary should work to ensure compliance with the rules and principles of corporate governance.*
- *The necessary measures should be adopted to ensure that directors have information sufficiently in advance to prepare for board meetings. Directors shall also have the right to request and obtain information and to seek any necessary guidance, even engaging independent experts to this end.*
- *The board should go beyond the reporting requirements of current legislation, and undertake to provide the financial markets with fast, accurate and reliable information.*
- *The board should meet as frequently as is necessary for the fulfilment of its mission.*
- *Companies should establish in their internal regulations the obligation for directors to resign where they may have a detrimental impact on the working of the board or on the company's prestige and reputation.*
- *All companies should have a set of corporate governance rules, to include at least General Meeting and Board of Directors regulations.*

4.17. The Board Chairman

The table that follows outlines the main characteristics of the board chairmen of public listed companies:

(Number of companies)	Executive Chairman	Chairman's casting vote	Specific requirements for chairmanship
IBEX	22	16	4
Over €1,000 million	12	14	2
Under €1,000 million	52	75	12
TOTAL	86	105	18
%	47.2%	57.7%	9.9%

- The chairmen of 86 listed companies – 47.2% of the total – are also chief executives (62.9% in the IBEX group). According to ACGRs, the main safeguards companies have adopted to prevent too much power accumulating in the hands of executive chairmen are:
 - (i) Control of the Chairman's activity by the Board of Directors
 - (ii) Existence of a board committee performing the executive function
 - (iii) Ratification by the Shareholders' Meeting of the main decisions and resolutions adopted by governing bodies.
 - (iv) Daily management of the company is delegated elsewhere.
 - (v) Delegation of certain functions to board committees with a significant presence of independent

directors.

- A total of 37 companies (11 from the IBEX) have established some eligibility requirements over and above those applying to other directorships for appointment as Board Chairman, among them:
 - (i) Only directors whose appointment has been decided or ratified by the General Meeting can opt for the position of Chairman.
 - (ii) A separate age limit for the Chairman's post.
 - (iii) Board membership over a minimum number of years.

4.18. **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.

Good practice calls for the Board Secretary to be given more authority, in order to better preserve his independence and stability. Among the measures taken to this end are:

- (a) The requirement that the Board Secretary be a qualified lawyer;
- (b) Board Secretaries to be directors (currently the case in 36.2% of listed companies – 22.9% of IBEX companies);
- (c) Any warnings he may issue about the legality of the decision of governing bodies he sits on to be recorded in the minutes of the meeting;
- (d) No reporting link with the company's management;
- (e) Appointment of a Deputy Secretary to assist or stand in for the incumbent; and
- (f) Board Secretaries to act as general secretary of the company and its board committees.

4.19. **Director information**

Good governance rules state that listed companies should ensure directors are supplied with all the information they need, sufficiently in advance, to prepare board meetings. They should also have the right to seek external advice when required.

As a rule, board regulations uphold directors' rights to be informed about any issue on the board's agenda, and to inspect as many books, records and other documents as they wish to arrive at an informed opinion.

- A total of 163 companies – 89% of the total – state that they have measures in place to ensure directors have all the necessary information to prepare board meetings, in particular:
 - (i) Directors are sent information on the points of business to be transacted together with the notice of the meeting.
 - (ii) Directors are supplied regularly with information on recurrent issues.
 - (iii) Directors receive any supplementary material they need to properly discharge their functions, and any shortcomings they perceive in this respect may be noted down in the meeting minutes.
 - (iv) Most companies' regulations specify a time limit in advance of meetings for the relevant information to be sent out.

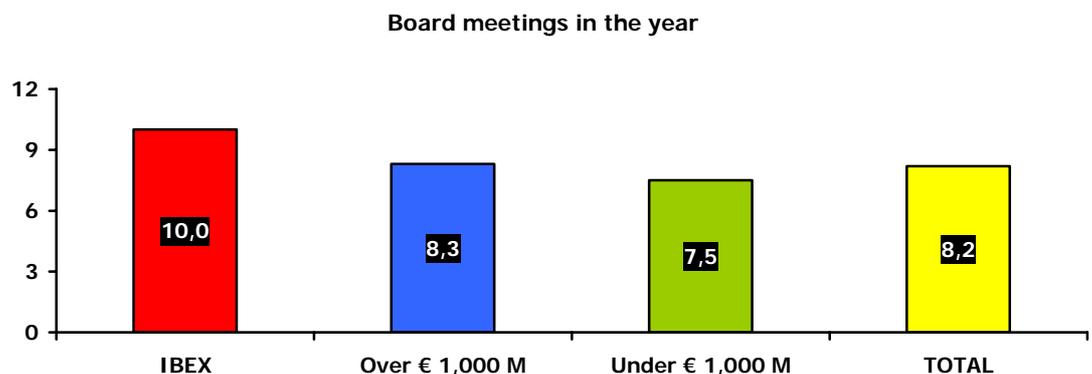
Normally, the right to information is exercised through the Board Chairman or Secretary, who should either provide the data requested or put the enquirer in touch with executive sources. The constraints on this right are marked by good faith and the corporate interest. When a given request is considered potentially harmful to the company's interest it is usually debated by the board.

- The board regulations of 125 companies – 69% of the total – include specific clauses facilitating directors' access to external assistance, rising to 88% in the IBEX group. The procedures most widely cited in ACGRs are as listed below:
 - (i) Requests for external advice must relate to specific issues that are of particular importance or complexity.
 - (ii) The decision to engage external advisors is usually taken by the Board of Directors. However, when the information has to do with some Executive Committee business, it is usually this committee that rules on the request.
 - (iii) In reaching its decision, the board should consider: the reasonableness of the request; the importance of the issue; the cost of advice; and whether the director could get the same assistance from the company's own staff. In some cases, the request must be made by a minimum number of directors.

4.20. Board meetings and resolutions

- The Aldama Report recommends that the board holds ordinary meetings with sufficient frequency, normally monthly, to keep track of the actions of its management team and Executive Committee, scheduling additional meetings at the request of the Chairman or of a sufficient number of directors.

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



- Some companies have established supermajorities for board resolutions, as well as a Chairman's casting vote and formal procedures for the appointment of proxies:
 - (i) 37 companies – 20.3% of the total – require larger than legal majorities for the adoption of important resolutions; 11 of them belonging to the IBEX.
 - (ii) In 105 companies – 57.7% of the total – the Chairman has a casting vote in the event of a tie. This rule also applies in 16 IBEX companies.
 - (iii) Some companies have a formal system for directors unable to attend a meeting to appoint

another director as their representative. Among the conditions imposed are: 1) the appointment must be made in writing to the Chairman using some form of recorded delivery; and 2) the proxy must be granted for a specific board meeting.

It is possible as a rule for one director to hold various proxies. However, some companies have imposed limits on this faculty, specifying for instance that a director may not hold more than three proxies or exercise more than half of board votes, although the Chairman is usually left free of such restrictions.

4.21. **Internal rules and conflicts of interest**

- Listed companies should have a set of rules for the operation of its governing bodies. Those mandatory under current law are the Board of Directors Regulations, Shareholders' Meeting Regulations and Internal Rules of Conduct. However, very few companies (for instance only nine IBEX members) have set specific terms of reference for board committees.
- According to article 127 *ter* of the Public Limited Companies Law, directors are obliged to notify the board of any direct or indirect conflict of interest with regard to the company.

A total of 20 companies (3 from the IBEX) report some conflict of interest in their ACGR for the year 2004, adding that the directors in question refrained from taking part in the corresponding board or board committee discussions and votes. Other companies made general reference to the existence of conflicts, and the fact of their being resolved using the procedures established in internal regulations.

Board committees

4.22. **Obligations and recommendations**

Company law assigns broad powers to the Board of Directors for the creation of sub-committees specialising in key areas, to replace or assist it in the performance of its duties. The Olivencia Code and Aldama Report urged the creation of the following committees as a route to more effective corporate governance: the Executive Committee, the Audit, Nomination and Remuneration committees and, where appropriate, the Strategy and Investment Committee (Aldama).

Under the 2002 Financial Law, all listed companies are obliged to create an Audit Committee composed mainly of external directors and with its chairman appointed from among their number. The Executive Committee and the Nomination, Remuneration and Strategy and Investment committees are all of a voluntary nature.

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

Olivencia Code and Aldama Report

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

4.23. Executive Committee

The Executive Committee takes on the administration and management of the company, adopting all necessary resolutions within its sphere of competence under the delegated authority of the board. The existence of an Executive Committee does not absolve the board and its members of full accountability for the fulfilment of their supervisory function. Relations between both bodies shall be governed by the principle of transparency.

The following table provides basic quantitative data regarding the executive committees created by listed companies, grouped by market capitalisation:

	Companies	Average members	Types of director			
			Executive	Proprietary	Independents	Other external
IBEX	29	7.0	32.4%	36.3%	28.9%	2.4%
Over €1,000 million	10	5.5	32.7%	47.3%	18.2%	1.8%
Under €1,000 million	30	4.1	41.8%	32.6%	21.7%	3.9%
TOTAL	69	5.6	35.6%	36.6%	25.0%	2.8%

- A total of 69 companies – 37.9% of the total – run an Executive Committee with executive powers. The largest concentration was in the IBEX group (82.8% of the index) followed at a distance by the companies with market capitalisation exceeding 1,000 million euros (45.5% of the total).
- The Executive Committee was formed, on average, by 5.6 members, representing 57.7% of the average size of the Board of Directors (46.7% in the case of the IBEX). The statistical mode works out at 5 members.
- The corporate governance doctrine is that the composition of the Executive Committee should match that of the board as regards the balance between director categories.

Generally speaking, the composition of the Executive Committee was biased towards executive directors to the detriment of independents. Executive directors represented an average 35.6% of

committee members while their relative weight on boards was a significantly smaller 20.6%. The same percentages for independents stood at 25.0% and 31.7% respectively.

4.24. **Audit Committee**²⁶

The Audit Committee is legally assigned the following powers: (i) to inform the General Shareholders' Meeting on any points raised in its area of competence; (ii) to propose the appointment of the external auditor to the Board of Directors for submission to the General Shareholders' Meeting; (iii) to oversee the internal audit function where it exists; and (iv) to liaise with the external auditors.

The Audit Committee should review the annual accounts and all other documents containing financial information prior to their approval by the Board of Directors, oversee compliance with legal requirements and ensure that accounting principles are being correctly applied. It should also ensure that the external auditor has all the information it needs to properly discharge its mission.

Given the Audit Committee's pivotal role among company control structures, its members must be equipped with the experience and knowledge to carry out their supervisory work.

The table below provides the key data on the Audit Committees of listed companies, grouped by market capitalisation:

	Average members	Types of director			
		Executives	Proprietary	Independent	Other external
IBEX	3.9	2.2%	40.0%	53.3%	4.4%
Over €1,000 million	3.4	8.0%	45.3%	41.3%	5.3%
Under €1,000 million	3.2	14.3%	41.1%	39.8%	4.7%
TOTAL	3.4	10.8%	41.4%	43.1%	4.7%

- Audit Committees have an average of 3.4 members, 3 being the statistical mode (reported by 108 companies). Among the IBEX group both the average and mode stand at 4 members.
- In general, Audit Committees have a majority of external directors, and in 69 companies – 37.9% of the total – independents are over 50% of their members (17 IBEX companies). In this last group, 23 companies (5 IBEX companies) have an Audit Committee formed entirely by independent directors.

However, 47 companies – 25.8% of the total – have not one independent on their Audit Committee. This circumstance is repeated in 2 IBEX companies.

4.25. **Nomination and Remuneration Committee**

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

26. The Eighteenth Additional Provision of the Securities Market Law states that the issuers of securities admitted to trading on official secondary markets must create an Audit Committee whose membership – majority of non executive directors with the chairman from their number – competences and procedural rules will be set in the company's bylaws or regulations.

In addition to the powers required for these core functions, listed companies have assigned other responsibilities to this committee, among them:

- (a) Propose and review the criteria governing board composition and the selection of directorship candidates, impartially studying the nominations received from the Chairman, directors, senior officers or company shareholders.
- (b) Table proposals to the board for the appointment, renewal and removal of committee members and those of the supervisory body envisaged in the Internal Rules of Conduct.
- (c) Provide guidance to new directors, informing them of their legal obligations and the rules established for the company's governance, and make sure they receive sufficient information to carry out their duties.
- (d) Analyse conflicts of interest affecting directors and senior officers, and monitor compliance with corporate governance recommendations.

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

	Companies	Average members	Types of directors			
			Executive	Proprietary	Independents	Other external
IBEX	35	3.9	3.6%	37.0%	56.5%	2.9%
Over €1,000 million	18	3.6	10.8%	46.2%	36.9%	6.2%
Under €1,000 million	55	3.5	16.6%	36.8%	41.5%	5.1%
TOTAL	108	3.7	11.1%	38.4%	46.0%	4.5%

- A total of 108 companies – 59.3% of the total – have set up Nomination and Remuneration Committees, with an average of 3.7 directors (statistical mode 3 members). All IBEX members operate an equivalent committee, normally with 4 members, although in one case its functions are confined to remuneration matters.

In general, external directors were in a large majority vs. executive directors, although 36 companies, among them 5 IBEX members, disregarded the Olivencia Code recommendation to the effect that all members should be external.

- Of the 222 new directors appointed in 2004, 63% were proposed by the Nomination Committee. Most of the board members appointed by other means were proprietary directors.

Of the 279 directors re-elected in 2004, 41% were proposed for renewal by the Nomination Committee, 26% by a significant shareholder and the rest by other company echelons.

4.26. Strategy and Investment Committee

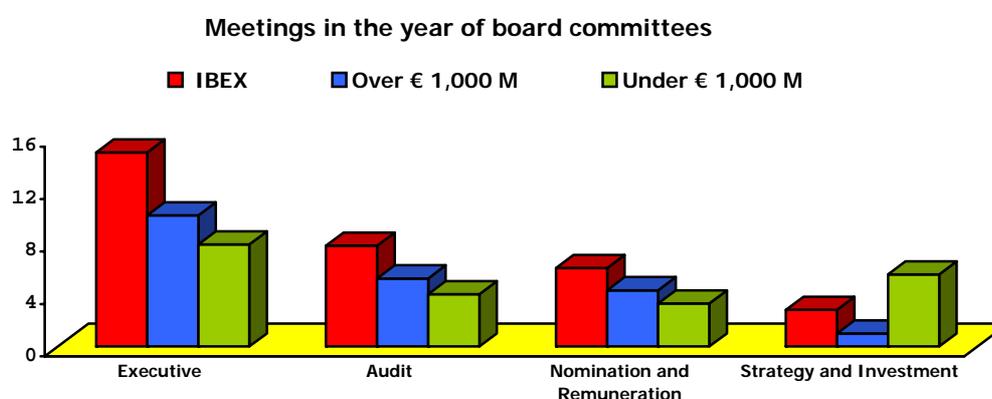
The Aldama Report urges listed companies to assess the possible creation of a Strategy and Investment Committee, with the remit to make reports and recommendations to the board on strategy, investment and divestment decisions of material impact for the company.

This Committee has found few takers among listed companies – only 15 companies so far (8.2% of the total), three of them forming part of the IBEX²⁷. The table below sets out the main aggregate data:

	Companies	Average members	Types of director			
			Executive	Proprietary	Independents	Other external
IBEX	3	5.0	20.0%	26.7%	53.3%	0.0%
Over €1,000 million	1	4.0	25.0%	0.0%	75.0%	0.0%
Under €1,000 million	11	4.6	18.0%	44.0%	30.0%	8.0%
TOTAL	15	4.6	18.8%	37.7%	37.7%	5.8%

4.27. Meetings of board committees

Our next graph shows the average meetings held by the different board committees in the course of 2004:



The data appearing in ACGRs indicate that the Executive Committees of 9 companies held no meetings whatever in 2004, while a further 6 and 5 companies respectively called neither Audit Committee nor Nomination and Remuneration Committee meetings.

Board and senior officer remuneration

4.28. Recommendations

The remuneration policy for directors and senior officers is a key issue for the good governance of listed companies as well as a legitimate concern for shareholders, since this is one of the areas most exposed to conflicts of interest.

The Olivencia Code includes among its strictures that remuneration policy should be guided by market considerations in order to attract people with the right skills. It should also conform to criteria of moderation and be commensurate with the company's performance, seeking to reward directors' dedication without compromising their independence. Remuneration should be reported on in a spirit of maximum transparency in order to facilitate its public scrutiny.

27. One IBEX company states in its ACGR that the committee has been approved but not its membership. It has therefore not been computed for the purposes of this report.

The European Commission Recommendation (2004/913/EC) states that remuneration systems should be subjected to appropriate corporate governance controls, based on adequate information rights. In order to enhance accountability, remuneration policy should be submitted to the vote of the General Shareholders' Meeting. This vote could be advisory, so the contractual rights of directors and their appointing bodies would not be altered. Also, the remuneration and other benefits obtained by each director in each financial year should figure in the annual accounts or, where appropriate, a separate remuneration statement.

The text box that follows lists some of the main recommendations on the remuneration of directors and senior officers contained in Spanish governance codes and the European Commission Recommendation:

Olivencia Code and Aldama Report

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

European Commission

- *Each listed company should make a statement of its remuneration policy, as part of an independent remuneration report and/or included in its annual report or directors' report. The remuneration statement should also contain an overview of the manner in which the remuneration policy has been implemented in the previous financial year and how it will be implemented in subsequent years.*
- *Companies should disclose the total remuneration and other benefits obtained by each director. The remuneration statement should be submitted to the approval of the General Shareholders' Meeting. The vote may be advisory.*
- *Schemes for remuneration in shares, share option or any other right to acquire shares should be subject to the prior approval of the General Shareholders' Meeting (mandatory in Spain).*

4.29. Board remuneration

Remuneration policy need not be submitted to the vote of the General Shareholders' Meeting except in the general terms established in each company's bylaws and in the case of shares, options and other share-based incentives (legal obligation). Nor is it subject to the Meeting's advisory vote as proposed in the European Commission Recommendation.²⁸

The practice of stating individual directors' remuneration in the annual accounts is not that common. Some companies offer separate sums for the aggregate remuneration received by executive directors and other board members, as well as the amount corresponding to each remuneration item.

That said, a total of 12 IBEX companies – 34.3% of the index – disclose the individual remuneration of each director under each remuneration item.

28. The advisory vote of the General Meeting referred to in the European Commission Recommendation (2004/913/EC) is a concept drawn from "Anglo-Saxon" legal practice.

The table that follows provides aggregate data on the annual remuneration²⁹ of the board members of listed companies, grouped by market capitalisation:

	IBEX	Over €1,000 M	Under €1,000 M	TOTAL
Board remuneration (no. of companies)				
Up to €1 million	1	4	99	104
Between €1 and 3 million	11	10	21	42
Between €3 and 6 million	13	7	5	25
More than €6 million	10	1	–	11
Amount of remuneration (€ thousand)				
Average per board	5,240	2,543	767	1,984
Average per director	349	226	93	195
– Executive directors	1,371	696	213	578
– External directors	159	122	40	84
Average % of profits	1.3%	2.2%	8.2%	4.8%
Itemisation (% total)				
Fixed remuneration	45.5%	32.6%	41.0%	41.9%
Variable remuneration	25.6%	19.6%	12.2%	21.1%
Expenses	8.7%	12.6%	16.9%	10.8%
Other remuneration	20.3%	35.2%	29.9%	26.2%
Source of remuneration (% total)				
The company itself	90.3%	85.3%	83.7%	89.7%
Other companies in the group	9.3%	14.7%	16.3%	10.3%

- The boards of 79.2% of smaller cap companies (under 1000 million euros) receive less than 1 million euros a year. Also, the boards of 20 companies in this group – most of them capitalising at under 250 million euros – received no remuneration in the year 2004.

Of the IBEX group, most companies fall within the over three million euro brackets, while in five companies board remuneration exceeded 10 million euros.

- Average remuneration per board, excluding the above 20 companies, works out as 1.98 million euros, giving an average per director of 195,000 euros. Again we find a strong divergence between the IBEX contingent and the rest.

The annual remuneration of executive directors averaged 578,000 euros, against the 84,000 euros of external directors. This gap is largely because executive director remuneration includes the salaries they receive for their management duties on top of director fees and other payments.

- Under corporate governance rules, the board's remuneration policy should be tied in with the company's performance. The listed companies that most evidently disregard this precept are mainly in the small cap group.

Board remuneration amounts to an average 4.8% of listed companies' profits, again with a significant divergence by market capitalisation – the percentage is considerably lower in the IBEX group – and from one company to another.

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

- By item, the largest amounts correspond to fixed remuneration (42% of the total). Variable remuneration items, linked in most cases to the achievement of business targets, represent half of fixed payments. Finally, expenses and other items account for 37% of total board remuneration.

This distribution is considerably less even in 33 companies – 18% of the total – where fixed remuneration items make up 75% of the board total. In a further 27 companies, other items (option plans, fees, etc.) make up half of all remuneration. In two IBEX companies, option plans were more than 40% of the total.

- By source, 89.7% of total remuneration comes from the company itself and the other 10.3% from other companies in the group. This distribution holds for both IBEX companies and the rest.

4.30. Senior officer remuneration

The following table sets out the remuneration reported for senior officers, with companies again grouped by market capitalisation. Also included is the information offered in ACGRs regarding senior officer severance packages.³⁰

	IBEX	Over €1,000 M	Under €1,000 M	TOTAL
Senior officers (average per company)	13.2	7.5	6.5	8.4
Average remuneration (€)	511,700	225,600	135,600	262,900
Average distribution (no. of companies)				
Up to €200,000	2	6	54	62
Between €200,000 and 500,000	21	13	10	44
Between €500,000 and 1,000,000	8	2	–	10
Over €1,000,000	2	–	–	2
Average % of profits	1.6%	1.4%	7.9%	3.8%
Severance packages				
Number of companies	29	11	26	66
% capitalisation group	82.9%	50.0%	20.8%	36.3%
Number of senior officers	307	49	74	430

- The average remuneration of senior officers stands at 262,900 euros a year, 46% less than the average reported for executive directors. Note though that IBEX members pay an average of 511,700 euros against the 164,000 euros of the rest.

Among larger cap companies, senior officer remuneration falls mainly in the 200,000 to 500,000 euros bracket, although 12 companies (10 from the IBEX) report payments on a higher scale.

- The average remuneration of senior officers as a percentage of company earnings is not that useful an indicator, given the large dispersal that exists among listed companies – from the 1.6% average of the IBEX group to the 7.9% of smaller cap firms.
- Listed companies must disclose in their ACGRs any severance packages agreed with senior officers and executive directors. They should also specify whether such packages were approved by the Board of Directors or the General Shareholders' Meeting and, failing this, whether the General Meeting was at least informed of their existence.

30. In analysing these data, note that 63 companies reported that their senior officers were executive directors and, as such, their remuneration was included in the board section. Note also that one foreign-law company was excluded because it does not give out this information.

A total of 66 companies – 36.3% of the total – state that they have severance clauses operative with 430 senior officers. The biggest concentration was among IBEX members, where 29 companies – 82.8% of the index – reported severance packages with 307 senior officers.

However, only 5 listed companies (none from the IBEX) had submitted these packages to the vote of the General Shareholders' Meeting. Another 19 companies (6 from the IBEX) report in their ACGRs that they have apprised the Meeting of their existence.

Auditing and risk control

4.31. Recommendations

For any corporate governance framework to work effectively it must be founded on an appropriate system of internal and external control, and informational and procedural transparency. Clear, relevant, reliable and comparable information, drawn up in conformity with current legislation and disclosed in a timely, symmetric and fair manner, is the cornerstone of a correctly functioning capital market and the best possible safeguard for its participants.

Responsibility for complying with the law, preventing accounting irregularities and controlling business risk lies with the Board of Directors, which must take all necessary steps to fulfil its supervisory mission. The danger of error or manipulation in the process of preparing financial information and the inherent complexities of business require that all key processes be correctly analysed to identify and evaluate potential risk, operationalise risk mitigation procedures and develop an effective internal control system.

The external auditor is a key line of defence against accounting infractions by companies issuing financial statements. The auditor's opinion provides an external, impartial confirmation that financial statements have been correctly prepared and presented as well as a reasonable guarantee that the data reported are free of material errors.

The text box that follows summarises the main Olivencia Code and Aldama Report recommendations on financial information:

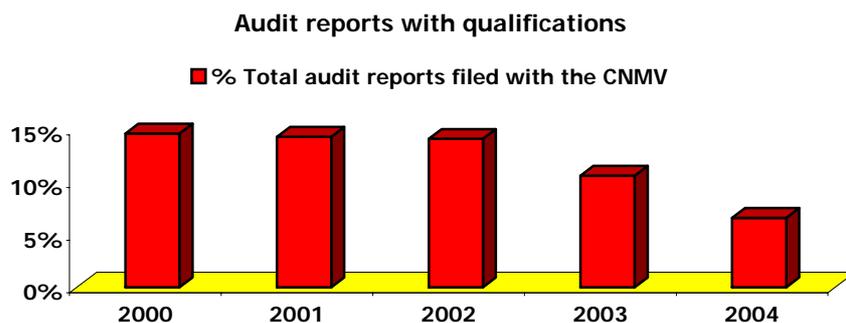
Olivencia Code and Aldama Report

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

4.32. Auditing

Most companies state in their ACGRs that their Audit Committees review the annual accounts with the external auditor before they are approved by the board, ensuring that they meet all the accounting principles and policies laid down in current regulations. Note also that four IBEX companies expressly state in their ACGRs that they comply with the terms of Section 404 of the Sarbanes-Oxley Act.

The importance of Audit Committees is evidenced by a sizeable decline in the number of audit reports issued with qualified opinions due to non compliance with accounting policies, uncertainties or limitation of scope in connection with 2003 and 2004 annual accounts:



However, only 57 listed companies – 31.3% of the total – have their individual or consolidated annual accounts vouched for by the responsible officers before their presentation for board approval. Of the IBEX group, 16 companies (46%) comply with this corporate governance rule.

The following points can be singled out regarding companies' relations with their account auditors:

- Companies are vague about the measures taken to preserve the independence of account auditors, investment banks or rating agencies. In general, ACGRs give no information in this regard or simply reiterate core principles, without saying what they are doing to observe them.
- On average, the same firm had audited 51% of the years for which companies had submitted their accounts for review by an external auditor. This average climbs to 68% for IBEX companies and in 65 companies stands at 100%.
- Regarding the services provided by audit firms, 100 companies – 54.9% of the total – declare that they have engaged their account auditor for other services, among them 31 companies belonging to the IBEX (89% of the index). The amount charged for these services is not material, with average billing at 35,000 euros (45,000 euros for the IBEX group). Most companies say these services were of an advisory nature or had to do with the migration of accounts to the International Financial Reporting Standards adopted by EU regulations.

4.33. Interim financial reporting

The issuers of securities admitted to trading on regulated markets are obliged to publish quarterly updates on their earnings performance along with other significant financial information, and six-monthly accounts comparable in detail to annual accounts.

Interim financial statements should be drawn up using the same policies, presentation bases and accounting principles as the annual accounts. As of financial years beginning 1 January 2005, consolidated accounts and consolidated interim financial statements should be drafted in accordance with the International

Financial Reporting Standards adopted by the European Commission, following the procedure laid down in Regulation 1606/2002.

It bears mention in this respect that the Transparency Directive³¹, whose transposition deadline is 20 January 2007, requires that the responsible officers of the issuers of securities admitted to trading on a regulated market should certify that, to the best of their knowledge, interim financial reports have been drawn up in accordance with applicable accounting standards and provide a fair and true view of the company's assets and liabilities, its financial position and its profit or loss, or those of its consolidated group.

The Transparency Directive imposes other financial reporting requirements on the issuers of listed securities; among them, the obligations to draw up a six-monthly interim directors' report, to issue an interim management statement every quarter and to publish annual accounts within four months at most from the accounting close.

4.34. **Risk control**

Corporate governance rules, and the complexity of business operations urge the adoption of internal control systems and procedures to identify, evaluate and manage the main risks confronting companies. In effect, the absence of strict internal control measures was a recurrent feature in the recent round of international financial scandals.

The Aldama Report states that the Boards of Directors of companies tapping capital markets have the mission to defend the company's viability over time, so need to apply strict mechanisms of management guidance and control in order to safeguard the interests of shareholders and investors.

Market discipline calls for the issuers of listed securities to maintain high standards of transparency, to meet the information needs of shareholders, investors, research analysts, rating agencies and other market operators. Disclosure of the mechanisms in place to manage control and mitigate risk is an indicator of listed company excellence.

Internal control systems will vary depending on the size of the company and the complexity of its business operations. An analysis of ACGRs permits the following general conclusions:

- Listed companies tend to group the risks they confront into four large categories: financial risks (credit, market, liquidity, etc.), operational risks, legal or regulatory risks and environmental risks. Some companies also treat labour and reputational risks as categories in their own right.
- Companies of a larger size and market capitalisation identify their main risks, and declare that they have standardised procedures in place for their monitoring and control. Banks and large corporate groups have equipped themselves with the most advanced risk measurement and management models, while smaller cap firms tend to be less precise in describing their exposure and controls.
- The board committees supervising risk control systems and regulatory compliance fall into a certain pattern. Financial institutions generally have one committee controlling risk policy and a separate body overseeing compliance. In non financial entities, it is usually the Audit Committee that is given responsibility for supervising internal control mechanisms and, as the case may be, regulatory compliance.

31. Directive 2004/109/EC 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.

- ACGRs are generally imprecise on the risks materialising in 2004 and how well the system has functioned to mitigate or defuse them. However, 28 companies – 15.4% of the total – reported on some risk materialising in the course of the year. Financial institutions acknowledge that risk events are inevitable in their line of business, but assure that they have adequate tools in place to measure (probability of default, severity, etc), control and manage risks.

Related-party transactions

4.35. Obligations and recommendations

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

The conflicts of interest arising from the separate ownership and management of listed companies have been the subject of regulatory attention in many jurisdictions. This is because related-party transactions can significantly affect a company's financial and balance sheet position, especially when they go through on an other than arm's length basis.

Regarding directors' duty of loyalty, the Transparency Law adds an article 127 *ter* to the Public Limited Companies Law. Its text sets out the basic obligations that flow from this general principle, and defines the scope of "related parties" in order to better demarcate where conflicts of interest might occur.

In order to enhance the transparency of related-party transactions, the Financial Law³² amended article 35 of the Securities Market Law requiring the issuers of securities traded on regulated markets to provide quantified information on all significant or material related-party transactions in their six-monthly financial reports. Listed companies should also detail related-party transactions involving their directors in the notes to the annual accounts, when they are unrelated to the company's normal business or go through at other than market rates (article 114 of the Securities Market Law).

The Transparency Law also stipulates that companies should list intragroup operations and transactions with shareholders, directors and senior officers in their ACGRs. Order EHA/3050/2004 of 15 September specifies the type and nature of the related-party transactions to which this reporting requirement applies, and the criteria to follow in deciding which operations are significant or material and should therefore be reported individually.

Finally, accounting regulations (the National Chart of Accounts and IAS 24) set out the disclosure requirements for related-party transactions in individual and consolidated financial statements, excluding in the latter case any intragroup transactions eliminated during consolidation.

Our next text box summarises Olivencia Code and Aldama Report recommendations in this area, excluding those already written into current legislation and therefore binding on the issuers of securities admitted to trading on official markets:

32. Law 44/2002 of 22 November on Financial System Reform Measures.

Olivencia Code and Aldama Report

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

4.36. Transactions with significant shareholders

ACGR data on related-party transactions are fairly asymmetric, because different companies have arrived at different interpretations of the applicable legislation.

While some companies include a long list of related-party transactions, others have embraced a restrictive interpretation of its precepts on identifying significant transactions with regard to their amount or their potential effect on the true and fair view of the entity's assets and liabilities, financial position and results.³³

The next table shows the aggregate amounts of related-party transactions with the significant shareholders of listed companies, grouped by market capitalisation:

(Amount in million euros)	IBEX		Over €1,000 M		Under €1,000 M	
	Companies	Amount	Companies	Amount	Companies	Amount
No transactions reported	18	–	6	–	84	–
Less than €100 million	8	213	8	280	40	503
Between €100 and 500 million	2	652	2	286	1	413
Between €500 and 1,000 million	1	678	1	870	–	–
More than €1,000 million	6	23,562	5	6,382	–	–
TOTAL	35	25,105	22	7,818	125	916

- A total of 108 companies – 58.8% of the total – reported no significant or material operations with their significant shareholders during 2004.
- The total volume of transactions with significant shareholders was 33,839 million euros, corresponding in the main to the company's normal business flows and, according to ACGRs, transacted on an arm's length basis.

Related-party transactions are by nature mainly financial (loans, surety, currency operations, derivative contracts to hedge against interest or exchange rate risk), though they may also correspond to the sale or purchase of goods or services.

- Further, a total of 14 companies reported transactions with other group companies that were eliminated in the process of consolidating the accounts of the dominant company, but not in their own financial statements, and therefore qualified for inclusion in ACGRs.

33. Order EHA/3050/2004 of 15 September excludes transactions forming part of the company's normal business flows, concluded under normal market conditions and of little material significance. Also excluded from the reporting requirement are intragroup transactions eliminated in the process of consolidation.

4.37. Transactions with directors and senior officers.

The table below sets out the aggregate amounts of related-party transactions with significant shareholders, again with companies grouped by their market cap:

(Amount in million euros)	IBEX		Over €1,000 M		Under €1,000 M	
	Companies	Amount	Companies	Amount	Companies	Amount
No transactions reported	23	–	17	–	105	–
Less than €1 million	4	1	–	–	12	5
Between €1 and 5 million	4	8	3	5	3	6
More than €5 million	4	299	2	2,190	5	90
TOTAL	35	308	22	2,195	125	101

- A total of 145 companies – 79.7% of the total – reported no significant or material transactions with their directors or senior officers during 2004.
- Total transactions with directors and senior officers came to 2,628 million euros. The biggest transactions were with companies controlled by directors with holdings below the cut-off for significance (less than 5%) and corresponded to normal business flows.

The General Shareholders' Meeting

4.38. Obligations and recommendations

The Aldama Report affirms that one of the main goals of corporate governance is to strengthen the role of the General Shareholders' Meeting, as a decision-making and control structure of vital importance for the life of the company and the interests of its shareholders.

The General Meeting is the sovereign body through which shareholders can exercise their rights, participate in decisions that are critical for the company and approve, or otherwise, the stewardship of the Board of Directors. It is important, therefore, to facilitate the representation of shareholders not present at the Meeting, and allow them to express their interests through their vote.

The Transparency Law introduces a series of changes to the Securities Market Law and Public Limited Companies Law with regard to the General Shareholders' Meeting, the most important of which are described below:

- Listed companies must draw up General Meeting regulations for approval by the same with, at least, the quorum stated in article 102 of the Public Limited Companies Law. These regulations must be filed with the CNMV and entered in the Mercantile Registry (article 113 of the Securities Market Law).
- Depending on the bylaws, shareholder may exercise or delegate their vote on the proposals on the Meeting agenda by post, e-mail or any other remote means of communication, provided the identity of the vote-holder is properly accredited (article 105 of the Public Limited Companies Law).
- Proxies must be granted in writing or by remote communications means meeting the conditions that the Law lays down for the remote exercise of voting rights, and conferred specifically for each Meeting (article 106 of the Public Limited Companies Law).
- When a formal proxy application has been made, directors holding such proxy may not exercise the corresponding votes on points of business where they have a conflict of interest (article 114 of the Securities Market Law).

Finally, Law 19/2005 of 14 November on the European public limited company registered in Spain, made several changes to the general regime applicable to public limited companies, among them an extension of the notice period for calling General Shareholders' Meetings from fifteen days to one month, and the obligation for the Meeting notice to include the deadlines, forms and procedures established for electronic voting, when permitted by the bylaws.

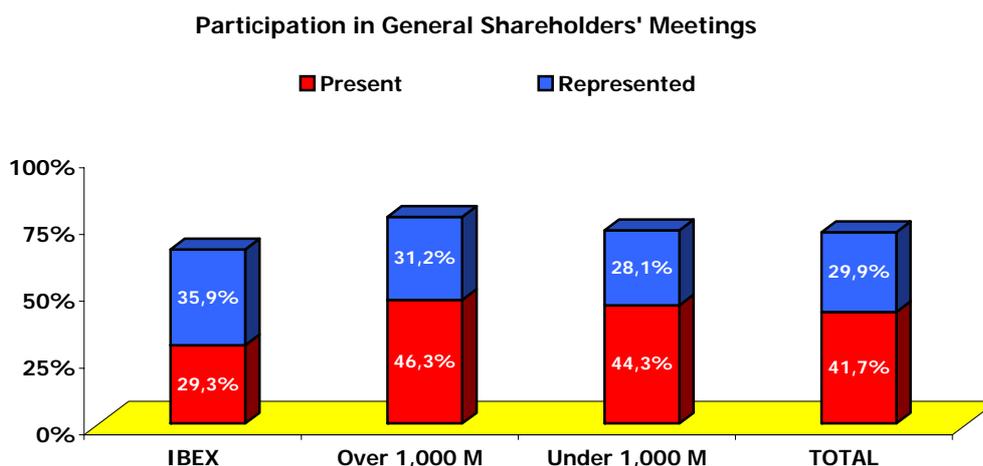
The box below sets out the main Olivencia Code and Aldama Report recommendations concerning General Shareholders' Meetings, excluding those already written into the general legal regime applicable to public limited companies or the specific regime of listed companies.

Olivencia Code and Aldama Report

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

4.39. Participation in General Shareholders' Meetings

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



- The average participation in the General Meetings of IBEX companies equated to 65.2% of capital, with more shareholders opting to grant proxy than attend in person.
- In all other listed companies, the average participation came to 73.2% of capital. In contrast to the IBEX group, more shareholders were physically present (44.6%) than represented (28.6%).

- Among the companies registering the highest participation, the percentage of capital attending the Meeting exceeded the represented capital. Of companies registering participation below 50%, the shareholders present controlled an average 10% in IBEX companies, rising to 23.6% among other listed companies.
- Finally, in five companies shareholders present exceeded 99% of capital, while at the other extreme three companies had more than 99% of capital represented at their Meetings.

4.40. Attendance, remote voting and resolutions

- 61.5% of listed companies specify a minimum number of shares for attendance at the General Shareholders' Meeting:
 - (i) In 10 companies (1 IBEX) the threshold has been set at one thousandth part of capital.
 - (ii) In 14 companies (7 IBEX) the threshold stands between 500 and 10,000 shares.
 - (iii) In 88 companies, shareholders can attend as long as they have a minimum of 500 shares.
 - (iv) And the remaining 70 companies (3 IBEX) have no restrictions in place.
- One way to improve shareholder participation at General Meetings is to encourage remote voting – by ordinary mail, e-mail or some other communication means – with safeguards so the person exercising his or her vote is properly identified. The mechanisms used must be efficient, understandable and practical for all shareholders, and their advantages publicised so as to encourage remote voting among the free float contingent.

Some companies, from the IBEX group particularly, have developed IT systems allowing shareholder to cast their vote by electronic means. However the use of such capabilities remains marginal at best.

- A total of 57 companies have established additional requisites in their bylaws for the convening of the meeting or adjourned meeting. Some also impose supermajorities for proposals to amend the bylaws or issue debt instruments, warrants and options, or when adopting resolutions deemed of vital importance to the company.

Comply or Explain

4.41. Self-regulation

The Olivencia Code states that its use of the expression "Code" is not intended to denote rules of imperative or normative law. Rather it refers to a set of recommendations which respect companies' decision-making scope and the self-regulatory powers of the Board of Directors.

The Aldama Report also opts, with some few qualifications, for the idea of self-regulation and the voluntary adoption of good governance codes, but under a "comply or explain" approach designed to ensure the market fuller and more reliable information.

As such, listed companies are required to include a section in their ACGRs stating their degree of compliance with good governance rules and offering a detailed, grounded explanation for any departure from the norms so the markets can make an informed judgement.

4.42. Information quality

In most cases, the explanations given in ACGRs about compliance with good governance codes correctly cover the most important points. However more detail would be welcome to help the market make its evaluation. Specifically, companies should identify the exact recommendations they have not complied with and give a clear account of their reasons for doing so, without vagueness or ambiguity.³⁴

The scope of the explanations given by certain companies, including three from the IBEX, is not enough to assess the practical application of the comply or explain principle. Also, three companies with market capitalisation below 250 million euros make no reference in their ACGRs to compliance with recommendations.

Some companies need to improve their explanations about corporate governance practice departing from the standards enshrined in Code recommendations, most notably the following:

- Ratio of proprietary directors to independents sizeably greater than the ratio of significant shareholders to the rest.
- Directors classed as independents yet meeting some of the disqualifying conditions set out in Annex II of the European Commission Recommendation.
- Insufficient steps to mitigate the risk of an over-concentration of powers when the company chairman and chief executive are one and the same.
- Executive Committee failing to mirror the proportion on the board of different director categories.
- Failure to create a Nomination and Remuneration Committee, or one with executive directors in the majority.
- Directors, especially independents, appointed without a proposal to this effect from the Nomination Committee.
- Insufficiently detailed information on the remuneration policy applying to the board and senior officers.
- No measures taken to encourage greater shareholder participation in General Meetings.
- Bylaw restrictions on shareholders exercising their right to vote at General Meetings (minimum ownership threshold).

34. Some companies say they find it difficult to provide a clear explanation for their compliance or otherwise in the absence of a unified code containing a consolidated, enumerated text.

V. ANNUAL CORPORATE GOVERNANCE REPORT OF THE ISSUERS OF LISTED SECURITIES OTHER THAN SHARES

Introduction

- 5.1. The Third Additional Provision of the Transparency Law extended the requirement to publish an Annual Corporate Governance Report to entities other than public listed companies with securities admitted to trading on regulated markets.

The standard ACGR form for these entities (hereafter Annex II), presented in CNMV Circular 1/2004 of 17 March, goes into less detail than the equivalent form for listed companies. The biggest differences relate to the information on ownership structure, since the provisions of Royal Decree 377/1991 of 15 March on disclosure of significant shareholders and treasury share acquisitions do not apply to this issuer group.

- 5.2. Of the 19 entities filing an ACGR on the Annex II form, the majority – 11 in all – belong to the financial sector, breaking down six banks, three credit cooperatives, one leasing company, and one insurance company.

Of the remaining eight, half are motorway concession holders, two belong to the electricity sector and the other two engage in industrial or retail activities.

Ownership structure

- 5.3. It is important to note with regard to ownership that 5 entities are cooperatives, including three savings banks, while the other 14 are public limited companies.

Centring on this last group, their distinguishing feature versus companies with shares quoted on the Spanish Stock Exchanges is the fact that their capital stock is owned by very few shareholders, specifically:

- In 10 entities – 71.4% of the total – significant shareholdings account for 100% of capital. In three cases, all shares are in the hands of a single shareholder; in another three one shareholder owns half or more of capital; and in the other four the majority shareholder controls from 14.5% to 44.7%.
- Of the other 4 public limited companies, three are more than 75% owned by a single shareholder, while in the fourth case the majority shareholder has an interest of 49.8%.
- One credit cooperative also has a member owning 20% of capital.

Governing bodies

- 5.4. **Size of the board**

The boards or administrative bodies of the entities dealt with here have an average of 11 members. However their size varies widely depending on business volumes and the activity they engage in:

- 3 credit institutions have boards of over 15 members, exceeding the upper limit recommended in the Olivencia Code. The boards of the other 7 financial sector operators have from 7 to 14 members.
- In remaining sectors, board size is within the interval recommended by the Olivencia Code (minimum 5 and maximum 15), except in one public limited company 100% owned by a single shareholder whose board is formed by just 2 directors.
- In 7 entities – 36.7% of the total – the Secretary of the board or equivalent body is also a director.

5.5. **Types of director**

Regarding the mix of director categories, the following points stand out:

- External directors hold an ample majority of board places except in one public limited company whose directors are all executive.
- However, proprietary directors are over 50% of the board in 10 entities, 5 of them in the financial sector.
- Independent directors are in a minority with an average 3.8% of board places. Also, independents are entirely absent in 13 entities – 68.4% of the total – and hold less than 1/3 of board places in the other 6.
- In 3 credit cooperatives, all directors are classed as “other external” because they have ties with the entity’s ownership and do not perform any management function. External directors are also a majority in the other 2 cooperatives, but co-existing with executive and proprietary directors.

On average, 32.2% of directors occupy at least one other directorship or senior management post in some entity within the group. In 4 cases, all board members hold similar positions in other group companies.

Finally, 11 entities – 57.9% of the total – have bylaws or internal rules placing a time limit on directors’ tenure.

5.6. **Board committees**

- All entities analysed have an Audit Committee as per current legislation, with an average of 4 members.

Committees holds an average of over 3 meetings a year, with 2 as the statistical mode. This average is strongly biased by the frequent meetings of one credit institution (12 in 2004). At the other extreme, an analysis of ACGR contents reveals one toll motorway concession holder whose Audit Committee held not one meeting in the year.

- None of the boards of the 19 entities analysed has set up a Nomination and Remuneration Committee or Strategy and Investment Committee. However, 8 entities – 42.1% of the total – have an Executive Committee.

Remuneration and related-party transactions

5.7. Board remuneration

The 19 entities analysed include four whose boards neither received nor accrued any remuneration in 2004. The key aggregate data for the 15 entities reporting on their board remuneration policy are as follows:

- The average annual remuneration of the boards in question was around 512,000 euros, equating to 41,300 euros per director. If we add the sums received by board members for directorships at other companies in the group, the aggregate figure climbs to 718,000 euros (57,900 euros per director).
- These figures exhibit a significant bias, in that the combined remuneration of the board members of two credit entities came to 63.4% of the total paid by the 19 entities analysed.

The boards of remaining financial institutions received an annual average of 401,000 euros (36,400 euros per director), and those of non financial entities an average of 381,700 euros (39,500 euros per director).

5.8. Remuneration of senior officers

Of the 19 entities analysed, seven provided no information on either the number of their senior officers or the remuneration they receive, presumably because senior management functions are performed by their executive directors:

- The average number of persons holding senior officer posts at the entities responding was 5.3 per company.
- The average remuneration received by senior officers in 2004 was 260,000 euros, close to the amount paid by listed companies.

5.9. Related-party transactions

A total of 8 companies – 42.1% of the total – disclosed significant or material transactions with related parties in their ACGRs for the year 2004:

- 6 entities effected transactions with their significant shareholders, with a combined worth of 6,864 million euros. 97% of this amount corresponded to the transactions of a bank and another 2.6% to those of a concessionaire company.
- 2 entities reported related-party transactions with directors or senior officers amounting to less than 350,000 euros.
- Finally, one insurance company reported 180 million euros in intragroup transactions not eliminated in the consolidation process. These transactions corresponded to insurance contracts taken out with the dominant company and other group entities engaging in business activities (financial and non financial) other than insurance.

Auditing and risk control

5.10. Auditing

All entities whose securities are admitted to trading on regulated markets must publish annual accounts, consolidated where appropriate, along with a directors' report and the corresponding audit report.

As with listed companies, the importance of the Audit Committee is evidenced by the fact that entities' audited accounts for 2004 and 2003, individual and consolidated, came with an unqualified opinion in every case.

However, only 5 entities – 26.3% of the total – comply with the corporate governance recommendation to have annual accounts certified by the responsible officers before their presentation to the board.

5.11. Interim financial reports

Current regulations on periodic reporting by the issuers of listed securities³⁵ relieve entities whose securities are traded on fixed-income market AIAF from the obligation to release quarterly and six-monthly financial statements.

AIAF meets all the conditions to be considered a registered market under EU law. As such, the entry to force of the Transparency Directive³⁶ will mean issuers of bonds and other fixed-income instruments admitted to trading on AIAF have to publish, at least, on a six-monthly basis:

- (a) Abridged financial statements comprising:
 - (i) When the issuer has to draw up consolidated annual accounts: a balance sheet, a profit and loss account, a statement of changes in financial position and a cashflow statement, along with notes to the above, prepared in accordance with the international accounting standards for interim financial reporting (IAS 34).
 - (ii) When the issuer need only draw up individual annual accounts: a balance sheet, a profit and loss accounts and explanatory notes, which must be prepared using the same recognition and valuation standards as the annual accounts.
- (b) An interim directors' report which shall include at least a description of significant events during the six-month period and their impact on the abridged financial statements, and of risks and uncertainties facing the company over the next six months.
- (c) A statement from the issuer's responsible officers, whose names and posts will be clearly identified, declaring that to the best of their knowledge the six-monthly financial statements, drawn up in conformity with applicable accounting standards, present a true and fair view of the issuer's assets and liabilities, financial position and results, or those of its consolidated group, and that the interim directors' report provides a fair account of the information specified in (b) above.

35. Ministerial Order of 18 January 1991 on the periodic reporting of entities whose securities are admitted to trading on stock exchanges.

36. Directive 2004/109/EC of 15 December on the harmonisation of transparency requirements regarding information on issuers whose securities are admitted to trading on a regulated market, must be transposed to the national legislation of EU Member States by 20 January 2007.

Also, when the six-monthly report is audited or reviewed by the auditors, the entity must reproduce the auditor's opinion in its entirety. Otherwise, the report must include an express statement to the effect that no audit or review has taken place. All this without prejudice to the provisions of the Ministerial Order of 18 January 1991, which requires issuers whose annual accounts merit a qualified opinion from the auditor to present a special audit report along with their six-monthly financial statements.

5.12. **Risk control**

As most of the issuers analysed are financial sector entities subject to prudential supervision, the main risks identified in ACGRs are credit, market and liquidity risk, operational risk and regulatory compliance risk. Non financial entities also cite environmental and labour risks, among others.

In general, financial entities give a detailed account of the internal control systems in place. Some entities indicate that they have taken out commercially available insurance policies or financial hedge contracts in respect of specific risks. Other measures consist of the separation of risk management and control functions, the drawing up of risk limits, and the implementation of transaction approval and authorisation procedures.

With regard to the bodies in charge of establishing and overseeing internal control mechanisms, some entities indicate that they have created a specific committee for this purpose, coordinating with the Audit Committee. Most respondents state that no significant risks have materialised in the year for the company or group and that, where events did occur, the system in place provided adequate protection.

Comply or explain

- 5.13. The issuers of securities other than shares admitted to trading on a regulated market must include a section in their ACGRs stating their degree of compliance with good governance rules. They should also offer a detailed explanation for any departures, so the markets can make an informed judgement.

5.14. **Information quality**

In general, the entities analysed give only a vague assessment of their compliance with good corporate governance recommendations, with some notable exceptions:

- Some financial entities individually identify each recommendation they do not comply with and give a reasoned explanation. It bears mention that those giving the fullest information complied with the majority of recommendations.
- One entity considered that its family-run nature excused it from strict compliance with good governance rules.
- Others merely affirmed their observance of Code recommendations, without quantifying their real compliance in each case.

VI. ANNUAL CORPORATE GOVERNANCE REPORT OF SAVINGS BANKS

Introduction

- 6.1. The Transparency Law extends the requirement to publish an Annual Corporate Governance Report to savings banks with securities admitted to trading on official markets.

Order ECO/354/2004 of 17 February stipulate the minimum contents to be included in the Annual Corporate Governance Report of savings banks.

Finally, the CNMV fulfilled its mandate to design a specific ACGR model to reflect the peculiarities of savings bank corporate governance structures, imposing stricter reporting requirements on those issuing *cuotas participativas* (participation units) and providing a standard template to facilitate comparability and data processing.

- 6.2. Law 31/1985 of 2 August, on the legal framework for savings bank governing bodies sets out the procedural rules for each body (General Assembly, Board of Directors and Control Committee) including member election and decision making processes. The Law includes some provisions of nationwide application, and others for development by Autonomous Communities with competences over savings banks.

The constituencies or stakeholders represented in savings bank governing bodies are: (i) municipal councils; (ii) depositors; (iii) savings bank founders or founding entities, when still in operation; and (iv) employees. In some cases, members are also drawn from the Autonomous Communities and other public law entities or corporations.

- 6.3. The 42 savings banks filed their ACGRs within deadline without any incidents of note in the use of the CIFRADO/CNMV system for their transmission.

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

Governing bodies

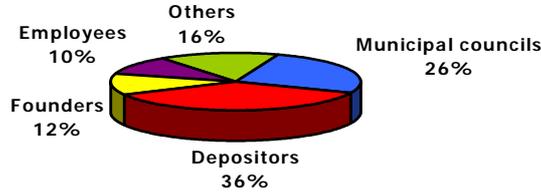
- 6.4. **General Assembly**

The General Assembly is the supreme governing and decision-making body of the savings banks. Its members (*consejeros generales* or general directors) are elected from among persons meeting the legal requirements by the sectors with the closest ties to their activity.

General Assemblies have an average of 133 general directors, with a statistical mode of 100 members (repeated in 23% of cases). In any event, the figures vary widely within a range that runs from 30 up to 320.

The following chart shows the average distribution of the different groups with representation in savings bank General Assemblies.

General Assembly membership by groups (average)

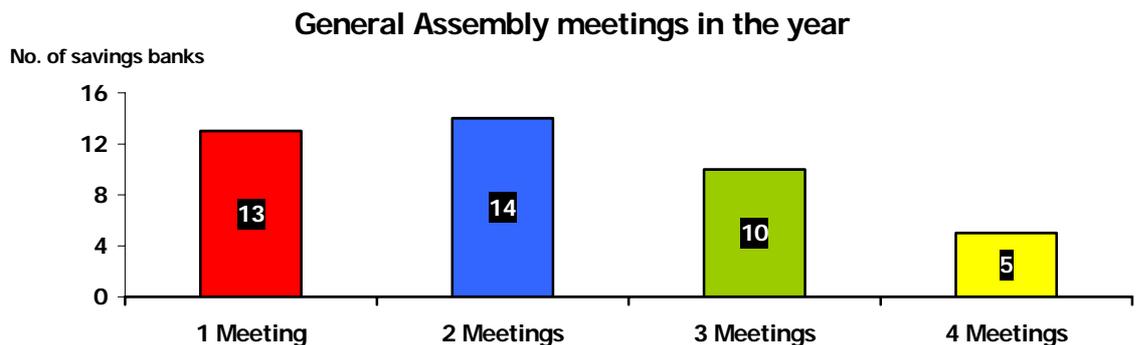


Among the significant data provided in ACGRs about the breakdown of General Assembly membership, we can single out the following:

- In 11 savings banks – 26% of the total – government authorities and public law entities and corporations have a General Assembly representation equating to the maximum number of general directors allowed by Law 31/1985 (50% of the total voting rights of each governing body).
- There are only 4 saving banks – 9% of the total – where depositors do not have the biggest number of seats in the General Assembly.
- In 35 savings banks – 83% of the total – the representatives of municipal councils and depositors together control a majority of votes on the governing bodies.

Savings banks are under no legal obligation to approve specific regulations governing the functioning of their General Assemblies, although 4 savings banks – 9.5% of the total – have in fact done so.

As a rule, general directors are regular participants in savings bank General Assemblies. An average of 89% of members are represented at meetings and savings banks report attendance figures exceeding 75%. The following chart groups savings banks by the number of General Assemblies held in 2004:



6.5 Board of Directors

The Board of Directors is entrusted with the administration and financial management of savings banks and their *Obra Social* (community welfare organisation). Article 14 of Law 31/1985 states that the balance of collective interests represented on the board should mirror the proportion and characteristics of these same groups in the General Assembly.

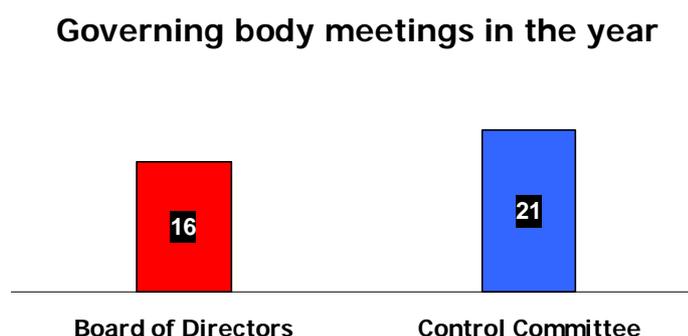
- Savings bank Boards of Directors have an average of 17 members, coinciding with the statistical mode. Law 31/1985 sets the discretionary rule that the number of board members should be no fewer than thirteen and no more than seventeen. The boards of 20 savings banks – 47.6% of the total – fall outside this interval; 5 with fewer than thirteen members and 15 with more than seventeen.
- 23 savings banks – 55% of the total – require supermajorities for certain Board of Director resolutions, most commonly the appointment and removal of the Chairman, Deputy Chairman and General Manager, and the delegation of powers to the Executive Committee.
- 15 savings banks – 36% of the total – have established some eligibility requirements over and above those applying to other directorships for appointment as Board Chairman. Generally speaking, the qualities sought are skills, technical knowledge and experience. In some cases, the savings bank's founder or founding entity reserves the right to appoint the Chairman or else has a casting vote for his appointment.

6.6 Control Committee

The Control Committee's remit is to ensure that the Board of Directors performs its management functions as effectively as possible, within the general lines laid down by the General Assembly and in full compliance with financial regulations.

The Committee's members are elected by the General Assembly from among general directors who are not board members, and it must have the same mix of groups and sectors as the Assembly itself. Also, Law 31/1985 allows the Autonomous Community where the savings bank has its head office to elect a representative onto the Control Committee, with speaking rights but no vote.

Control Committees have an average of 8 members, with a minimum of 5 and a maximum of 15. The following charts shows the number of Control Committee meetings held in 2004, compared to those held by the Board of Directors:



6.7 Gender diversity

Our next table shows the number and percentage of women members of the General Assembly, the Board of Directors and the Control Committee.

	General Assembly	Board of Directors	Control Committee
Total members	5,633	719	343
Number of women	1,138	113	54
% of total members	20.2%	15.7%	15.7%

- Women are better represented on the Boards of Directors and Control Committees of the savings banks – 15.7% of directors and members respectively – than on the boards of listed companies (5.9%).
- This percentage climbs to 20.2% in the case of General Assemblies, i.e. women are still underrepresented on administration and control bodies compared to their General Assembly places.
- Finally, note that women occupy a Deputy Chairmanship at six savings banks, the General Manager's post at one institution and Assistant General Manager posts at another two.

Board committees

6.8 General Manager and Executive Committee

- Under Law 31/1985, the General Manager or equivalent post in Spanish savings banks should be appointed by the Board of Directors from among candidates with the skills, technical knowledge and experience to take on the responsibilities of the post. Appointments must later be conformed by the General Assembly.
- 38 savings banks – 90% of the total – have also created an Executive Committee with broad delegated powers and considerable autonomy.

Savings bank Executive Committees have 8 members on average, with 7 being the statistical mode. Except in 10 cases – 24% of the total – the Executive Committee's membership matches the mix of groups represented on the board. Among the entities that do not replicate the board mix, employee representatives occupy more places than depositor representatives.

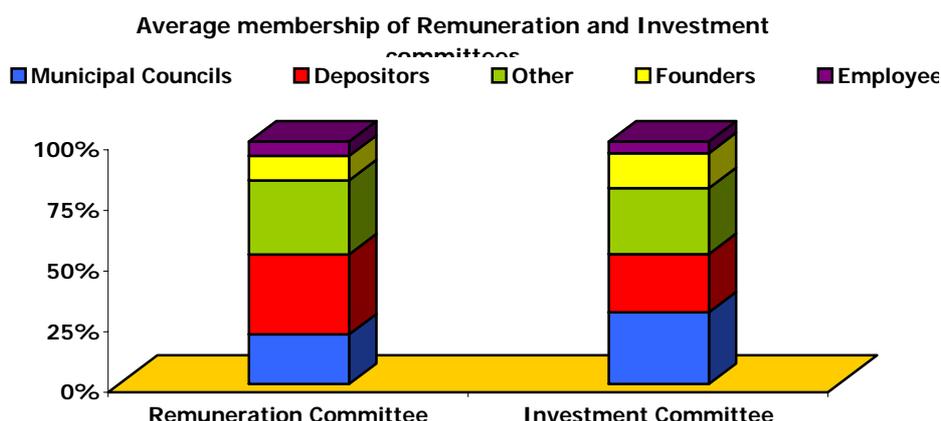
6.9 Audit Committee

The Eighteenth Additional Provision of the Securities Market Law allows savings banks whose securities are admitted to trading on official markets to assign Audit Committee functions to the Control Committee.

- 16 savings banks – 38.0% of the total – have chosen to constitute an Audit Committee. In the remainder (26 entities), this committee's functions are performed by the Control Committee.
- Audit Committees are made up on average of 5 board members, coinciding with the statistical mode.

6.10 Remuneration and Investment committees

- The Boards of Directors of savings banks are required to set up a Remuneration Committee, to report on the general remuneration and incentives policy applying to board members and senior officers. This Committee must be formed by a maximum of three board members and work to rules set either in the entity's bylaws or its own terms of reference.
- Savings bank boards are also required to have an Investment Committee, formed by a maximum of three members, reporting to it on investments and divestments of a strategic and stable nature, made directly or through some other entity in the group, with reference to their financial viability and alignment with the organisation's budget and strategic plans. The Investment Committee will also furnish the board with an annual summary of investments, which will be attached to the ACGR.
- The following chart shows the average aggregate representation of savings bank constituencies on their Remuneration and Investment committees:



Governing body remuneration

6.11 Savings bank ACGRs must state the remuneration received by directors performing executive functions and key management personnel in the form of salaries and pension or life insurance benefits. They must also specify the attendance fees and similar payments made to members of the Board of Directors, the Control Committee and the Remuneration and Investment committees.

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

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

(number of entities)	Total remuneration of executive directors and key management personnel			
	Up to €1 million	Between €1 and 2 million	Between €2 and 3 million	More than €3 million
Savings banks by asset size				
Less than €5,000 million	7	4	1	–
Between €5,000 and 7,000 million	4	3	–	1
Between €7,000 and 11,000 million	3	2	–	1
Between €11,000 and 20,000 million	–	4	3	2
More than €20,000 million	1	2	1	3
Number of savings banks	15	15	5	7
% of total savings banks	35.7%	35.7%	11.9%	16.7%

- Among the savings banks with asset size below €11,000 million, the aggregate annual salaries paid to senior officers, including executive directors, came to 1,224,000 euros on average.
- This rises to 2,107,000 euros at savings banks with an asset size between 11,000 and 20,000 million euros and 4,524,000 euros at those with asset size exceeding 20,000 million euros.

6.13 Attendance fees and like payments.

- The average amount received by each savings banks director in respect of attendance fees and like payments stood at 11,200 euros.
- The equivalent amount received by Control Committee members was 10,500 euros.

- Additionally, each member of the Remuneration Committee and Investment Committee received an annual 884 and 1,000 euros respectively.

Loans, sureties and guarantees and other related-party transactions

6.14 Loans, sureties and guarantees

The Transparency Law requires savings banks whose securities are admitted to trading on official 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 also be provided regarding public institutions taking part in savings bank electoral processes.

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

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

(thousand euros)	No. of transactions	Total amount	Average per transaction
Board of Directors members	635	170,602	269
Control Committee members	241	31,672	131
Political groups	165	42,983	261
Public institutions	894	2,488,127	2,783
TOTAL	1,935	2,733,384	

- Savings banks reported 876 loan, surety or guarantee transactions with board and Control Committee members, with an average amount of 231,000 euros. 12% of entities accounted for 65% of the total outstanding.
- Loan, surety or guarantee transactions with political groups came to 42,983,000 euros overall. According to ACGRs, 10.6% of this amount had been affected by some repayment incident.
- Reported transactions with public institutions, mainly local councils, came to 2,488,127,000 euros. 17% of savings banks accounted for 57% of this outstanding amount.

6.15 Other related-party transactions

- Savings banks make no mention in their ACGRs of transactions other than loans effected with the members of their governing bodies. It bears mention in this respect that Law 31/1985 bars general directors from any ties with savings banks via works, service or supply contracts, or any paid work outside their employment relationship.
- Nor do they disclose any non loan transactions with related parties of Board of Directors or Control Committee members, either because no such transactions took place or their amounts were not significant or material.
- Intragroup transactions reported in ACGRs came to 7,976 million euros. Three entities accounted for 62% of this total amount, while the bulk of transactions were effected with credit entity or portfolio company subsidiaries holding the equity units of savings banks.

Auditing and internal control

6.16 Auditing

In general, savings banks state in their ACGRs that the Audit Committee or Control Committee review the annual accounts with the external auditor before they are drawn up by the Board of Directors, checking that they comply with legally established accounting principles. Additionally, of course, savings banks are also subject to prudential supervision.

The percentage of audit reports with an unqualified opinion is generally lower among the savings banks than among listed companies, but almost all qualifications refer to an excess of prudence in their risk provisioning and the (accelerated) amortisation of goodwill. As such their accounting impact would actually be to increase the earnings or net assets figuring in the annual statements.

Excluding these qualifications, and points relating to comparability with which the auditor concurs, 98.4% of the savings bank audit reports for the last three years filed with the CNMV would come with an unqualified opinion.

6.17 Interim financial reporting

Savings banks with securities admitted to trading on the Spanish Stock Exchanges are obliged to publish quarterly updates on their earnings performance along with other significant financial information, and six-monthly supplementary financial statements comparable in detail to the annual accounts.

Current regulations relieve entities whose securities are traded on fixed-income market AIAF from the obligation to release quarterly and six-monthly financial statements. However, the entry to force of the Transparency Directive will mean issuers of bonds and other fixed-income instruments admitted to trading on AIAF have to publish a six-monthly report with contents as set out in 5.11. of the preceding chapter. They will also be obliged to release their annual accounts, individual and consolidated, no later than four months from the accounting close.

6.18 Risk control

Savings banks, by the nature of their activity, must be equipped with rigorous systems for the control of financial, operational and regulatory risks. Efficient management of risk and return variables, complying with capital adequacy standards, is thus the key driver of healthy business growth.

In general, savings bank ACGRs give a detailed account of their business risks and the systems deployed for their measurement and management, affirming that their internal control procedures and hedging policies reasonably mitigate exposure. Many point to the importance of the New Basel Capital Framework as a blueprint for the development of advanced risk management models.

Savings banks that do not issue *cuotas participativas* (equity participation units) are under no obligation to disclose materialised risks in their ACGRs. However, some entities provide information on their non performing loan ratios and loan loss provisions at the 2004 close.

Good governance recommendations

- 6.19 The Aldama Committee, taking its cue from the Olivencia Code, defines most of the rules in its Report as non binding recommendations directed primarily at listed companies. Although neither Code expressly confines itself to public listed companies, nor do they make any special allowance for the peculiarities of savings banks.

The main differences between savings banks and public listed companies with regard to corporate governance are:

- Savings banks have a governing body, the Control Committee, whose remit is to ensure that the board performs its management functions with the maximum efficiency and precision. It may also take on the specific functions that the law attributes to the Audit Committee.
- The Boards of Directors of savings banks are legally obliged to create a Remuneration Committee and Investment Committee, while this is merely a recommended option for public listed companies.
- Also, their general directors can have no ties with the savings bank via works, services or supply contracts or through any paid work outside their employment relationship.

The ACGRs of savings banks issuing *cuotas participativas* are subject to corporate governance reporting requirements comparable to those stipulated for public listed companies. The level of detail required from those issuing other securities is similar to that applying to other non listed entities.

- 6.20 In the absence of a sector-specific Good Governance Code at the time of writing their ACGRs, savings banks have had to describe the corporate governance practices they must legally comply with, and those voluntarily adopted.

In general, the savings banks have given a full account of their corporate governance practices. Some have taken the additional step of explaining their degree of compliance with Code recommendations in relevant areas: existence of an Executive Committee; transparency of board and committee member remuneration; preparatory material for meetings and director assistance; supply of symmetric information to the market; mechanisms to safeguard the independence of auditors and rating agencies, etc.

TABLE A01

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

	Capital stock			Market capitalisation	
	Number of entities	Amount	Net change in the year	Amount	% Total
NON FINANCIAL SECTOR	150	34.392	3.717	347.090	71,2
PRIMARY SECTOR, ENERGY & WATER	18	7.710	-163	90.409	18,5
BASE METALS AND METAL PROCESSING	15	10.157	6.425	20.428	4,2
CONSTRUCTION AND CONSTRUCTION MATERIALS	13	1.067	-407	27.113	5,6
CHEMICALS, PAPER AND GRAPHIC ARTS	8	331	-311	2.112	0,4
OTHER MANUFACTURING INDUSTRIES	14	575	-244	18.211	3,7
FOOD, DRINK AND TOBACCO	15	726	-260	15.555	3,2
RETAIL AND OTHER SERVICES	10	398	-2	6.098	1,3
MEDIA AND NEW TECHNOLOGIES	18	2.197	-112	28.975	5,9
TRANSPORT & COMMUNICATIONS	10	9.774	-690	125.062	25,7
REAL ESTATE	29	1.457	-519	13.127	2,7
FINANCIAL SECTOR	32	9.344	2.672	140.474	28,8
BANKS	15	6.480	14	136.265	27,9
INSURANCE	2	155	0	3.646	0,7
PORTFOLIO COMPANIES	15	2.709	2.658	563	0,1
TOTAL	182	43.736	6.389	487.564	100,0
DISTRIBUTION BY IBEX OR MARKET CAP					
IBEX 35	35	33.298	3.974	415.415	85,2
NON IBEX 35 AND CAPITALISATION: (million euros)					
More than 1,000	22	3.681	-969	48.303	9,9
Between 500 and 1,000	18	1.113	-280	12.774	2,6
Between 250 and 500	17	347	2	5.535	1,1
From 0 to 250	90	5.297	3.662	5.537	1,1
TOTAL	182	43.736	6.389	487.564	100,0

TABLE A02

% DISTRIBUTION OF CAPITAL BY TYPE OF SHAREHOLDER.

	% capital of directors	% capital of non director significant shareholders	Treasury stock	Free float	Total capital
NON FINANCIAL SECTOR	25,8	34,3	0,6	39,4	100,0
PRIMARY SECTOR, ENERGY & WATER	10,9	41,0	0,1	48,1	100,0
BASE METALS AND METAL PROCESSING	26,6	24,7	1,2	47,5	100,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	39,9	20,4	0,5	39,1	100,0
CHEMICALS, PAPER AND GRAPHIC ARTS	19,8	20,8	0,0	59,3	100,0
OTHER MANUFACTURING INDUSTRIES	33,1	22,6	0,5	43,8	100,0
FOOD, DRINK AND TOBACCO	32,1	28,4	0,3	39,2	100,0
RETAIL AND OTHER SERVICES	38,3	28,7	1,2	31,8	100,0
MEDIA AND NEW TECHNOLOGIES	14,3	42,1	0,8	42,8	100,0
TRANSPORT & COMMUNICATIONS	23,7	42,8	1,0	32,5	100,0
REAL ESTATE	26,5	47,7	0,3	25,5	100,0
FINANCIAL SECTOR	28,1	34,4	0,2	37,3	100,0
BANKS	35,7	21,9	0,1	42,3	100,0
INSURANCE	1,5	58,5	0,8	39,3	100,0
PORTFOLIO COMPANIES	24,1	43,7	0,3	32,0	100,0
TOTAL	26,2	34,3	0,5	39,0	100,0
DISTRIBUTION BY IBEX OR MARKET CAP					
IBEX 35	13,7	31,1	0,8	54,4	100,0
NON IBEX 35 AND CAPITALISATION: (million euros)					
More than 1,000	18,7	47,1	0,5	33,8	100,0
Between 500 and 1,000	28,5	33,8	0,2	37,6	100,0
Between 250 and 500	33,6	31,5	0,8	34,1	100,0
From 0 to 250	31,0	33,0	0,4	35,6	100,0
TOTAL	26,2	34,3	0,5	39,0	100,0

* Computed as the simple average of the capital reported by each company within the sector or capitalisation group to which it belongs.
Non director significant shareholders. Shareholders declaring in ACGRs that they hold a capital stake in some entity without attribution to any director

TABLE A03

% DISTRIBUTION OF CAPITAL REPORTED BY DIRECTORS.

	Average % of capital reported by directors	Distribution by type of director		
		Resident natural persons	Resident legal persons	Non resident natural or legal persons
NON FINANCIAL SECTOR	25,8	14,8	10,8	0,2
PRIMARY SECTOR, ENERGY & WATER	10,9	4,7	5,5	0,7
BASE METALS AND METAL PROCESSING	26,6	11,4	15,3	0,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	39,9	15,5	24,3	0,0
CHEMICALS, PAPER AND GRAPHIC ARTS	19,8	10,3	9,6	0,0
OTHER MANUFACTURING INDUSTRIES	33,1	25,8	7,3	0,0
FOOD, DRINK AND TOBACCO	32,1	21,9	9,2	1,0
RETAIL AND OTHER SERVICES	38,3	21,1	17,2	0,0
MEDIA AND NEW TECHNOLOGIES	14,3	7,8	6,5	0,0
TRANSPORT & COMMUNICATIONS	23,7	9,8	13,9	0,0
REAL ESTATE	26,5	18,5	7,7	0,3
FINANCIAL SECTOR	28,1	9,7	18,4	0,0
BANKS	35,7	2,8	32,9	0,0
INSURANCE	1,5	1,2	0,2	0,0
PORTFOLIO COMPANIES	24,1	18,0	6,1	0,0
TOTAL	26,2	13,9	12,1	0,2
DISTRIBUTION BY IBEX OR MARKET CAP				
IBEX 35	13,7	6,4	7,3	0,0
NON IBEX 35 AND CAPITALISATION: (million euros)	18,7	8,3	9,8	0,7
More than 1,000	28,5	10,8	17,6	0,0
Between 500 and 1,000	33,6	7,9	25,7	0,0
Between 250 and 500	31,0	19,9	10,9	0,2
From 0 to 250				
TOTAL	26,2	13,9	12,1	0,2

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

TABLE A04

% DISTRIBUTION OF CAPITAL REPORTED BY NON DIRECTOR SIGNIFICANT SHAREHOLDERS.

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

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

TABLE A05

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

	Total	Participation in just one company		Participation in two companies		Participation in three companies		Participation in four companies		Participation in five or more companies	
		Number	% Total	Number	% Total	Number	% Total	Number	% Total	Number	% Total
DIRECTORS	1.472	1.268	86,1	140	9,5	44	3,0	14	1,0	6	0,4
NATURAL PERSONS	1.302	1.124	86,3	123	9,4	39	3,0	12	0,9	4	0,3
LEGAL PERSONS	170	144	84,7	17	10,0	5	2,9	2	1,2	2	1,2
OWNERS OF SIGNIFICANT SHAREHOLDINGS											
NATURAL PERSONS	74	69	93,2	3	4,1	1	1,4	1	1,4	0	0,0
RESIDENT	68	63	92,6	3	4,4	1	1,5	1	1,5	0	0,0
NON RESIDENT	6	6	100,0	0	0,0	0	0,0	0	0,0	0	0,0
LEGAL PERSONS	237	198	83,5	16	6,8	9	3,8	7	3,0	7	3,0
RESIDENT	173	142	82,1	12	6,9	8	4,6	6	3,5	5	2,9
NON RESIDENT	64	56	87,5	4	6,3	1	1,6	1	1,6	2	3,1

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

TABLE A06

COMPANIES REPORTING A CONTROLLING INTEREST.

	Number	% Total
NON FINANCIAL SECTOR	46	30,7
PRIMARY SECTOR, ENERGY & WATER	1	5,6
BASE METALS AND METAL PROCESSING	4	26,7
CONSTRUCTION AND CONSTRUCTION MATERIALS	5	38,5
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0,0
OTHER MANUFACTURING INDUSTRIES	3	21,4
FOOD, DRINK AND TOBACCO	3	20,0
RETAIL AND OTHER SERVICES	5	50,0
MEDIA AND NEW TECHNOLOGIES	10	55,6
TRANSPORT & COMMUNICATIONS	3	30,0
REAL ESTATE	12	41,4
FINANCIAL SECTOR	11	34,4
BANKS	7	46,7
INSURANCE	2	100,0
PORTFOLIO COMPANIES	2	13,3
TOTAL	57	31,3
DISTRIBUTION BY IBEX OR MARKET CAP		
IBEX 35	10	28,6
NON IBEX 35 AND CAPITALISATION: (million euros)		
More than 1,000	14	63,6
Between 500 and 1,000	9	50,0
Between 250 and 500	6	35,3
From 0 to 250	18	20,0
TOTAL	57	31,3

TABLE A07

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

	Companies reporting treasury stock	Average treasury stock (% capital)	Distribution by company (% capital)									
			Less than 1%	% Total	1% to 2%	% Total	2% to 3%	% Total	3% to 4%	% Total	4% to 5%	% Total
NON FINANCIAL SECTOR	70	1,2	45	64,3	13	18,6	2	2,9	2	2,9	8	11,43
PRIMARY SECTOR, ENERGY & WATER	4	0,4	4	100,0	0	0,0	0	0,0	0	0,0	0	0,00
BASE METALS AND METAL PROCESSING	9	2,0	4	44,4	2	22,2	0	0,0	0	0,0	3	33,33
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	1,0	6	85,7	0	0,0	0	0,0	0	0,0	1	14,29
CHEMICALS, PAPER AND GRAPHIC ARTS	4	0,1	4	100,0	0	0,0	0	0,0	0	0,0	0	0,00
OTHER MANUFACTURING INDUSTRIES	9	0,8	7	77,8	1	11,1	1	11,1	0	0,0	0	0,00
FOOD, DRINK AND TOBACCO	8	0,5	5	62,5	3	37,5	0	0,0	0	0,0	0	0,00
RETAIL AND OTHER SERVICES	6	2,1	2	33,3	2	33,3	0	0,0	1	16,7	1	16,67
MEDIA AND NEW TECHNOLOGIES	11	1,3	7	63,6	2	18,2	0	0,0	1	9,1	1	9,09
TRANSPORT & COMMUNICATIONS	3	2,5	0	0,0	1	33,3	0	0,0	0	0,0	2	66,67
REAL ESTATE	9	1,1	6	66,7	2	22,2	1	11,1	0	0,0	0	0,00
FINANCIAL SECTOR	10	0,7	7	70,0	2	20,0	0	0,0	1	10,0	0	0,00
BANKS	8	0,2	7	87,5	1	12,5	0	0,0	0	0,0	0	0,00
INSURANCE	1	1,6	0	0,0	1	100,0	0	0,0	0	0,0	0	0,00
PORTFOLIO COMPANIES	1	3,8	0	0,0	0	0,0	0	0,0	1	100,0	0	0,00
TOTAL	80	1,1	52	65,0	15	18,8	2	2,5	3	3,8	8	10,00
DISTRIBUTION BY IBEX OR MARKET CAP												
IBEX 35	23	1,1	15	65,2	4	17,4	0	0,0	1	4,3	3	13,04
NON IBEX 35 AND CAPITALISATION: (million euros)												
More than 1,000	11	0,9	6	54,5	5	45,5	0	0,0	0	0,0	0	0,00
Between 500 and 1,000	8	0,3	7	87,5	1	12,5	0	0,0	0	0,0	0	0,00
Between 250 and 500	8	1,8	4	50,0	1	12,5	1	12,5	0	0,0	2	25,00
From 0 to 250	30	1,2	20	66,7	4	13,3	1	3,3	2	6,7	3	10,00
TOTAL	80	1,1	52	65,0	15	18,8	2	2,5	3	3,8	8	10,00

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

TABLE A08

QUANTITATIVE IMPORTANCE OF TREASURY STOCK TRANSACTIONS. DISTRIBUTION BY COMPANY.

	Companies that have transacted in treasury stock. Average earnings (thousand euros)			Distribution by company									
				Transactions generating losses		Transactions generating income of < 1 M.		Transactions generating income between 1 and 5 M.		Transactions generating income between 5 and 10 M.		Transactions generating income of > 10 M.	
	Number	% Total	Average	Number	% Total	Number	% Total	Number	% Total	Number	% Total	Number	% Total
NON FINANCIAL SECTOR	40	26,7	3.246	5	3,3	12	8,0	9	6,0	6	4,0	8	5,3
PRIMARY SECTOR, ENERGY & WATER	4	22,2	6.909	0	0,0	1	5,6	1	5,6	1	5,6	1	5,6
BASE METALS AND METAL PROCESSING	4	26,7	2.183	2	13,3	0	0,0	0	0,0	1	6,7	1	6,7
CONSTRUCTION AND CONSTRUCTION MATERIALS	6	46,2	10.005	0	0,0	1	7,7	2	15,4	1	7,7	2	15,4
CHEMICALS, PAPER AND GRAPHIC ARTS	3	37,5	3.234	0	0,0	1	12,5	0	0,0	1	12,5	1	12,5
OTHER MANUFACTURING INDUSTRIES	3	21,4	7.013	1	7,1	1	7,1	0	0,0	0	0,0	1	7,1
FOOD, DRINK AND TOBACCO	4	26,7	843	0	0,0	3	20,0	1	6,7	0	0,0	0	0,0
RETAIL AND OTHER SERVICES	4	40,0	1.838	0	0,0	0	0,0	4	40,0	0	0,0	0	0,0
MEDIA AND NEW TECHNOLOGIES	6	33,3	336	1	5,6	3	16,7	0	0,0	0	0,0	2	11,1
TRANSPORT & COMMUNICATIONS	2	20,0	-9.958	1	10,0	0	0,0	0	0,0	1	10,0	0	0,0
REAL ESTATE	4	13,8	2.466	0	0,0	2	6,9	1	3,4	1	3,4	0	0,0
FINANCIAL SECTOR	10	31,3	-1.204	2	6,3	4	12,5	1	3,1	2	6,3	1	3,1
BANKS	8	53,3	-1.945	2	13,3	3	20,0	0	0,0	2	13,3	1	6,7
INSURANCE	1	50,0	3.405	0	0,0	0	0,0	1	50,0	0	0,0	0	0,0
PORTFOLIO COMPANIES	1	6,7	121	0	0,0	1	6,7	0	0,0	0	0,0	0	0,0
TOTAL	50	27,5	2.356	7	3,8	16	8,8	10	5,5	8	4,4	9	4,9
DISTRIBUTION BY IBEX OR MARKET CAP													
IBEX 35	19	54,3	5.427	2	5,7	2	5,7	4	11,4	5	14,3	6	17,1
NON IBEX 35 AND CAPITALISATION: (million euros)													
More than 1,000	8	36,4	-1.425	1	4,5	1	4,5	4	18,2	1	4,5	1	4,5
Between 500 and 1,000	8	44,4	2.978	0	0,0	4	22,2	2	11,1	2	11,1	0	0,0
Between 250 and 500	1	5,9	454	0	0,0	0	0,0	0	0,0	0	0,0	1	5,9
From 0 to 250	14	15,6	129	4	4,4	9	10,0	0	0,0	0	0,0	1	1,1
TOTAL	50	27,5	2.356	7	3,8	16	8,8	10	5,5	8	4,4	9	4,9

TABLE A09

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

	Companies	Concerted actions		Shareholder agreements	
	Number	Number	Average % of capital affected (*)	Number	Average % of capital affected (*)
NON FINANCIAL SECTOR	150	5	40,77	22	43,44
PRIMARY SECTOR, ENERGY & WATER	18	0	0,00	2	75,07
BASE METALS AND METAL PROCESSING	15	0	0,00	2	4,15
CONSTRUCTION AND CONSTRUCTION MATERIALS	13	1	58,31	3	60,20
CHEMICALS, PAPER AND GRAPHIC ARTS	8	1	30,69	2	18,85
OTHER MANUFACTURING INDUSTRIES	14	0	0,00	1	27,02
FOOD, DRINK AND TOBACCO	15	2	14,24	2	11,13
RETAIL AND OTHER SERVICES	10	0	0,00	0	0,00
MEDIA AND NEW TECHNOLOGIES	18	1	86,35	8	18,77
TRANSPORT & COMMUNICATIONS	10	0	0,00	1	40,00
REAL ESTATE	29	0	0,00	1	62,38
FINANCIAL SECTOR	32	0	0,00	0	0,00
BANKS	15	0	0,00	0	0,00
INSURANCE	2	0	0,00	0	0,00
PORTFOLIO COMPANIES	15	0	0,00	0	0,00
TOTAL	182	5	40,77	22	43,44
DISTRIBUTION BY IBEX OR MARKET CAP					
IBEX 35	35	2	72,33	9	57,87
NON IBEX 35 AND CAPITALISATION: (million euros)					
More than 1,000	22	1	7,25	4	40,98
Between 500 and 1,000	18	1	30,69	1	30,69
Between 250 and 500	17	0	0,00	3	32,27
From 0 to 250	90	1	21,23	5	28,69
TOTAL	182	5	40,77	22	43,44

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

TABLE A10

DETAILED LIST OF ALL CONCERTED ACTIONS REPORTED.

Company	% capital affected	Parties	Description of action
AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.	86,35%	Iberia Société France Lufthansa	Agreement on pre-emptive rights and the make-up of the board
EBRO PULEVA, S.A.	7,25%	Invergestión and savings banks	Pooling agreement, undertaking to vote the same way in all company meetings
GRUPO EMPRESARIAL ENCE, S.A.	30,69%	Corp.Caixa Galicia Hispanmarket Barclays	Agreement expired 1 January 2005
GRUPO FERROVIAL, S.A	58,31%	Portman Baela S.L Casa Grande de Cartagena S.L	Concerted action of a tacit nature between both companies.
NATRA, S.A.	21,23%	BMS Madbull Grupo Lafuente	Concerted action

TABLE A11
DETAILED LIST OF ALL SHAREHOLDER AGREEMENTS REPORTED.

Company	% capital affected	Parties	Description of agreement
AGUAS DE VALENCIA, S.A.	87,2	Saur Internacional Boluda Shipping S.A Banco de Valencia Luis Batalla, S.A. Sdad. Fomento Agrícola Castellonense, S.A	
AMADEUS GLOBAL TRAVEL DISTRIBUTION, S.A.	86,4	Iberia Société France Lufthansa	Agreements so holders of class B shares signing the agreement maintain a minimum no. of class A shares in a ratio of 1 class A share for 0.6223 of class B.
ANTENA 3 DE TELEVISION, S.A.	43,5	BSCH Kort Geding	Shareholder stability agreement. Preemptive purchase of BSCH shares Composition and powers of administrative bodies
	50,8	Kort Geding RTL	Shareholder stability agreement. Cross-ownership rights. Non-control or third-party control.
CEMENTOS MOLINS, S.A.	88,5	Noumea Cartera Inversiones Inversora Pedralbes Otinix	Share pooling agreement
CIE AUTOMOTIVE, S.A.	2,2	Inv. Ibersuizas Paul Capital	Pooling agreement for the exercise of voting rights
CORPORACION FINANCIERA ALBA, S.A.	62,4	Hermanos March Delgado	Vote pooling between siblings Carlos, Juan, Leonor , Gloria March and Banca March, which they control
EBRO PULEVA, S.A.	7,3	Invergestión and savings banks and Cajas Rurales	Pooling agreement, undertaking to vote the same way in all company meetings
FOMENTO DE BUILDINGS and CONTRATAS, S.A.	52,6	Members of B 1998, S.L.: -Esther Koplowitz (EK) -Inversiones Ibersuizas -Inversiones San Felipe -Cartera Deva -Simante (French family Peugeot)	Agreements so EK keeps control of B 1998, the share-out of directorships in B 1998 and other agreements to protect minority investments in B 1998
GAS NATURAL SDG, S.A.	62,9	La Caixa Repsol-YPF	Agreements to maintain membership parity on the board and Executive Committee.
GESTEVISIÓN TELECINCO	65,0	Audiovisuales Hetha Erste Ice Finance	Agreements for the stockmarket float of 17-03-04
	65,0	Mediaset, S.P.A. Mediaset Investement Corporación Nuevos Medios Audiovisuales Hetha Erste Ice Finance	Novation of 17-03-04 agreement, including pacts for the amendment of board and general meeting regulations
	65,0	Mediaset, S.P.A. Mediaset Investement Corporación Nuevos Medios Audiovisuales Vocento	Regulates board and committee composition, plus non competition pact.
GRUPO EMPRESARIAL ENCE, S.A.	30,7	Corp.Caixa Galicia Hispanamarket Barclays	Agreement expired 1 January 2005
IBERIA LINEAS AEREAS DE ESPAÑA, S.A.	40,0	Caja Madrid British Airways BBVA Logista El Corte Inglés Corp Financiera Galicia Ibercaja Caja España de Inversiones Caja Castilla La Mancha Unicaja Caja de Ahorros de Murcia C. Ahorros Huelva y Sevilla	Agreement aimed at creating a stable core of shareholders. Shares are pooled with a view to joint voting in general meetings and on the board, and the parties undertake to act together in the event of a takeover bid.
LA SEDA DE BARCELONA, S.A.	27,0	Imatosgil Invsts.Ibersuizas	Vote pooling. Agreement for the appointment of board members
NATRA, S.A.	15,0	Invsts. Izyn Natra	Inv.Izyn will not sell or otherwise dispose of the shares without the express consent of Natra

TABLE A11
DETAILED LIST OF ALL SHAREHOLDER AGREEMENTS REPORTED.

Company	% capital affected	Parties	Description of agreement
NATRACEUTICAL, S.A.	7,2	Invsts. Izyn Txocal Oñati	Inv.Izyn will not sell or otherwise dispose of the shares without the express consent of Txocal
PROMOTORA DE INFORMACIONES, S.A.	44,5	Timón Rucando Libertas 7 Invsts. Mendoza Solano and Other Prisa members	Agreements between Timón and other Prisa shareholders to regulate the contribution of Prisa shares to Promotora de Publicaciones, and the participation system. Distribution of board places, vote pooling and other agreements.
SACYR VALLEHERMOSO, S.A.	39,5	Prilou Activ. Agrícolas Inmobiliarias Cymofag Torreal Torreal SCR Viana Spe Grouped shareholdings	Agreement on the exercise of voting rights in relation to dividend policy.
TUBACEX, S.A.	6,1	Atalaya Zoco Inversiones	Agreements for the joint appointment of the board of directors
UNIPAPEL, S.A.	7,0	Gabino G. Ortega QMC	Granting of a purchase option to QMC

TABLE B01

DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF BOARD MEMBERS.

	< 5	5	6	7	8	9	10	11	12	13	14	15	16 to 18	> 19
NON FINANCIAL SECTOR	12	10	12	15	14	15	11	13	16	3	8	5	7	9
PRIMARY SECTOR, ENERGY & WATER	0	2	2	1	0	1	1	1	0	1	3	1	2	3
BASE METALS AND METAL PROCESSING	1	0	1	1	0	3	3	2	2	0	1	0	1	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	0	0	1	1	1	0	1	2	3	0	1	2	1	0
CHEMICALS, PAPER AND GRAPHIC ARTS	1	0	0	1	1	1	2	2	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	2	1	3	1	1	1	2	0	1	0	0	1	1	0
FOOD, DRINK AND TOBACCO	2	0	1	4	3	1	1	0	0	0	1	1	1	0
RETAIL AND OTHER SERVICES	0	0	1	1	2	2	0	1	1	1	1	0	0	0
MEDIA AND NEW TECHNOLOGIES	1	0	0	2	2	3	0	4	3	1	0	0	0	2
TRANSPORT & COMMUNICATIONS	0	1	0	1	1	0	1	0	2	0	1	0	0	3
REAL ESTATE	5	6	3	2	3	3	0	1	4	0	0	0	1	1
FINANCIAL SECTOR	3	8	4	1	0	5	1	3	0	1	1	1	2	2
BANKS	0	4	2	0	0	2	0	3	0	0	0	1	1	2
INSURANCE	0	0	0	0	0	0	0	0	0	0	1	0	1	0
PORTFOLIO COMPANIES	3	4	2	1	0	3	1	0	0	1	0	0	0	0
TOTAL	15	18	16	16	14	20	12	16	16	4	9	6	9	11
DISTRIBUTION BY IBEX OR MARKET CAP														
IBEX 35	0	0	0	0	1	1	2	5	2	2	4	3	6	9
NON IBEX 35 AND CAPITALISATION: (million euros)														
More than 1,000	0	0	1	1	1	6	0	3	4	0	3	1	1	1
Between 500 and 1,000	0	2	1	1	1	2	1	2	5	0	1	2	0	0
Between 250 and 500	0	2	0	3	2	2	4	1	2	0	0	0	1	0
From 0 to 250	15	14	14	11	9	9	5	5	3	2	1	0	1	1
TOTAL	15	18	16	16	14	20	12	16	16	4	9	6	9	11

TABLE B02

BOARD MEMBERS. AVERAGE DISTRIBUTION BY TYPE.

	Average total directors	Distribution by type of director				Percentage distribution			
		Executive	Proprietary external	Independent external	Other external	Executive	Proprietary external	Independent external	Other external
NON FINANCIAL SECTOR	9,9	2,1	4,4	3,1	0,4	20,8	44,2	30,9	4,1
PRIMARY SECTOR, ENERGY & WATER	12,3	2,6	4,7	3,7	1,3	21,3	38,0	30,3	10,4
BASE METALS AND METAL PROCESSING	10,1	1,9	5,1	2,6	0,5	18,5	51,0	25,8	4,6
CONSTRUCTION AND CONSTRUCTION MATERIALS	11,6	2,3	6,2	2,8	0,3	19,9	53,0	24,5	2,6
CHEMICALS, PAPER AND GRAPHIC ARTS	8,8	2,1	3,4	2,9	0,4	24,3	38,6	32,9	4,3
OTHER MANUFACTURING INDUSTRIES	8,4	2,0	3,6	2,6	0,1	23,7	43,2	31,4	1,7
FOOD, DRINK AND TOBACCO	8,6	2,1	3,1	3,1	0,4	24,0	35,7	35,7	4,7
RETAIL AND OTHER SERVICES	9,7	2,3	3,4	3,9	0,1	23,7	35,1	40,2	1,0
MEDIA AND NEW TECHNOLOGIES	10,8	1,8	4,6	4,2	0,2	16,9	42,6	39,0	1,5
TRANSPORT & COMMUNICATIONS	12,6	2,0	7,6	2,8	0,2	15,9	60,3	22,2	1,6
REAL ESTATE	7,7	1,8	3,3	2,3	0,3	22,8	43,3	29,5	4,5
FINANCIAL SECTOR	8,9	1,8	3,5	3,2	0,4	19,7	39,8	35,9	4,6
BANKS	10,1	2,1	3,5	3,8	0,7	21,1	34,2	37,5	7,2
INSURANCE	16,0	3,0	11,5	1,5	0,0	18,8	71,9	9,4	0,0
PORTFOLIO COMPANIES	6,7	1,2	2,5	2,8	0,1	18,0	38,0	42,0	2,0
TOTAL	9,7	2,0	4,2	3,1	0,4	20,6	43,5	31,7	4,2
DISTRIBUTION BY IBEX OR MARKET CAP									
IBEX 35	15,0	2,6	5,9	5,9	0,6	17,3	39,2	39,2	4,2
NON IBEX 35 AND CAPITALISATION: (million euros)									
More than 1,000	11,3	2,0	5,8	3,0	0,5	17,7	51,2	26,2	4,8
Between 500 and 1,000	10,3	2,2	4,7	3,2	0,1	21,6	45,9	31,4	1,1
Between 250 and 500	9,3	1,5	4,9	2,2	0,7	15,8	52,5	24,1	7,6
From 0 to 250	7,2	1,8	3,0	2,1	0,3	25,2	41,1	29,7	4,0
TOTAL	9,7	2,0	4,2	3,1	0,4	20,6	43,5	31,7	4,2

TABLE B03

TYPES OF DIRECTOR ON THE BOARD OF DIRECTORS AND PERCENTAGE DISTRIBUTION

	Executive directors		Proprietary directors		Independents		Other External	
	TOTAL	% of executive directors	TOTAL	% of proprietary directors	TOTAL	% of independent directors	TOTAL	% of other external directors
NON FINANCIAL SECTOR	308	4,2	655	7,6	458	3,3	61	3,3
PRIMARY SECTOR, ENERGY & WATER	47	2,1	84	2,4	67	0,0	23	4,3
BASE METALS AND METAL PROCESSING	28	0,0	77	5,2	39	0,0	7	0,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	30	0,0	80	11,3	37	5,4	4	0,0
CHEMICALS, PAPER AND GRAPHIC ARTS	17	0,0	27	3,7	23	4,3	3	0,0
OTHER MANUFACTURING INDUSTRIES	28	0,0	51	7,8	37	5,4	2	0,0
FOOD, DRINK AND TOBACCO	31	0,0	46	6,5	46	4,3	6	0,0
RETAIL AND OTHER SERVICES	23	4,3	34	8,8	39	2,6	1	0,0
MEDIA AND NEW TECHNOLOGIES	33	6,1	83	4,8	76	3,9	3	0,0
TRANSPORT & COMMUNICATIONS	20	5,0	76	9,2	28	0,0	2	50,0
REAL ESTATE	51	15,7	97	13,4	66	6,1	10	0,0
FINANCIAL SECTOR	56	12,5	113	8,8	102	6,9	13	0,0
BANKS	32	9,4	52	5,8	57	8,8	11	0,0
INSURANCE	6	0,0	23	0,0	3	0,0	0	0,0
PORTFOLIO COMPANIES	18	22,2	38	18,4	42	4,8	2	0,0
TOTAL	364	5,5	768	7,8	560	3,9	74	2,7
DISTRIBUTION BY IBEX OR MARKET CAP								
IBEX 35	91	4,4	206	4,4	206	2,4	22	0,0
NON IBEX 35 AND CAPITALISATION: (million euros)								
More than 1,000	44	2,3	127	6,3	65	4,6	12	0,0
Between 500 and 1,000	40	2,5	85	7,1	58	3,4	2	0,0
Between 250 and 500	25	8,0	83	10,8	38	5,3	12	0,0
From 0 to 250	164	7,3	267	10,5	193	5,2	26	7,7
TOTAL	364	5,5	768	7,8	560	3,9	74	2,7

TABLE B04

DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF EXECUTIVE DIRECTORS.

	Average	No. executives		<= 3		4		5		>=6	
		Number	% Total	Number	% Total	Number	% Total	Number	% Total	Number	% Total
NON FINANCIAL SECTOR	2,1	13	8,7	117	78,0	14	9,3	4	2,7	2	1,3
PRIMARY SECTOR, ENERGY & WATER	2,6	2	11,1	12	66,7	3	16,7	0	0,0	1	5,6
BASE METALS AND METAL PROCESSING	1,9	1	6,7	14	93,3	0	0,0	0	0,0	0	0,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	2,3	2	15,4	7	53,8	3	23,1	1	7,7	0	0,0
CHEMICALS, PAPER AND GRAPHIC ARTS	2,1	0	0,0	6	75,0	2	25,0	0	0,0	0	0,0
OTHER MANUFACTURING INDUSTRIES	2,0	2	14,3	10	71,4	2	14,3	0	0,0	0	0,0
FOOD, DRINK AND TOBACCO	2,1	0	0,0	13	86,7	1	6,7	1	6,7	0	0,0
RETAIL AND OTHER SERVICES	2,3	0	0,0	9	90,0	1	10,0	0	0,0	0	0,0
MEDIA AND NEW TECHNOLOGIES	1,8	3	16,7	14	77,8	0	0,0	0	0,0	1	5,6
TRANSPORT & COMMUNICATIONS	2,0	0	0,0	9	90,0	0	0,0	1	10,0	0	0,0
REAL ESTATE	1,8	3	10,3	23	79,3	2	6,9	1	3,4	0	0,0
FINANCIAL SECTOR	1,8	5	15,6	24	75,0	2	6,3	1	3,1	0	0,0
BANKS	2,1	1	6,7	12	80,0	1	6,7	1	6,7	0	0,0
INSURANCE	3,0	0	0,0	2	100,0	0	0,0	0	0,0	0	0,0
PORTFOLIO COMPANIES	1,2	4	26,7	10	66,7	1	6,7	0	0,0	0	0,0
TOTAL	2,0	18	9,9	141	77,5	16	8,8	5	2,7	2	1,1
DISTRIBUTION BY IBEX OR MARKET CAP											
IBEX 35	2,6	2	5,7	25	71,4	4	11,4	3	8,6	1	2,9
NON IBEX 35 AND CAPITALISATION: (million euros)											
More than 1,000	2,0	0	0,0	20	90,9	2	9,1	0	0,0	0	0,0
Between 500 and 1,000	2,2	1	5,6	13	72,2	3	16,7	1	5,6	0	0,0
Between 250 and 500	1,5	2	11,8	14	82,4	1	5,9	0	0,0	0	0,0
From 0 to 250	1,8	13	14,4	69	76,7	6	6,7	1	1,1	1	1,1
TOTAL	2,0	18	9,9	141	77,5	16	8,8	5	2,7	2	1,1

TABLE B05

DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF PROPRIETARY EXTERNAL DIRECTORS.

	Average	No. directors		<= 3		4		5		6		7		> 7	
		Number	% Total	Number	% Total	Number	% Total	Number	% Total	Number	% Total	Number	% Total	Number	% Total
NON FINANCIAL SECTOR	4,4	17	11,3	55	36,7	13	8,7	12	8,0	19	12,7	8	5,3	26	17,3
PRIMARY SECTOR, ENERGY & WATER	4,7	5	27,8	2	11,1	1	5,6	3	16,7	2	11,1	1	5,6	4	22,2
BASE METALS AND METAL PROCESSING	5,1	0	0,0	6	40,0	1	6,7	0	0,0	0	0,0	2	13,3	6	40,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	6,2	0	0,0	2	15,4	1	7,7	4	30,8	1	7,7	1	7,7	4	30,8
CHEMICALS, PAPER AND GRAPHIC ARTS	3,4	1	12,5	3	37,5	1	12,5	1	12,5	2	25,0	0	0,0	0	0,0
OTHER MANUFACTURING INDUSTRIES	3,6	2	14,3	6	42,9	1	7,1	0	0,0	2	14,3	1	7,1	2	14,3
FOOD, DRINK AND TOBACCO	3,1	3	20,0	5	33,3	2	13,3	2	13,3	2	13,3	1	6,7	0	0,0
RETAIL AND OTHER SERVICES	3,4	1	10,0	4	40,0	2	20,0	1	10,0	2	20,0	0	0,0	0	0,0
MEDIA AND NEW TECHNOLOGIES	4,6	0	0,0	10	55,6	2	11,1	1	5,6	0	0,0	2	11,1	3	16,7
TRANSPORT & COMMUNICATIONS	7,6	1	10,0	1	10,0	1	10,0	0	0,0	2	20,0	0	0,0	5	50,0
REAL ESTATE	3,3	4	13,8	16	55,2	1	3,4	0	0,0	6	20,7	0	0,0	2	6,9
FINANCIAL SECTOR	3,5	4	12,5	12	37,5	10	31,3	1	3,1	3	9,4	0	0,0	2	6,3
BANKS	3,5	1	6,7	5	33,3	6	40,0	1	6,7	2	13,3	0	0,0	0	0,0
INSURANCE	11,5	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	2	100,0
PORTFOLIO COMPANIES	2,5	3	20,0	7	46,7	4	26,7	0	0,0	1	6,7	0	0,0	0	0,0
TOTAL	4,2	21	11,5	67	36,8	23	12,6	13	7,1	22	12,1	8	4,4	28	15,4
DISTRIBUTION BY IBEX OR MARKET CAP															
IBEX 35	5,9	2	5,7	10	28,6	1	2,9	3	8,6	3	8,6	4	11,4	12	34,3
NON IBEX 35 AND CAPITALISATION: (million euros)															
More than 1,000	5,8	0	0,0	4	18,2	3	13,6	3	13,6	6	27,3	3	13,6	3	13,6
Between 500 and 1,000	4,7	0	0,0	5	27,8	5	27,8	3	16,7	2	11,1	1	5,6	2	11,1
Between 250 and 500	4,9	1	5,9	6	35,3	3	17,6	0	0,0	2	11,8	0	0,0	5	29,4
From 0 to 250	3,0	18	20,0	42	46,7	11	12,2	4	4,4	9	10,0	0	0,0	6	6,7
TOTAL	4,2	21	11,5	67	36,8	23	12,6	13	7,1	22	12,1	8	4,4	28	15,4

TABLE B06

DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF INDEPENDENT DIRECTORS.

	Average	No. directors		<= 3		4		5		6		7		> 7	
		Number	% Total	Number	% Total	Number	% Total	Number	% Total	Number	% Total	Number	% Total	Number	% Total
NON FINANCIAL SECTOR	3,1	28	18,7	66	44,0	18	12,0	19	12,7	7	4,7	6	4,0	6	4,0
PRIMARY SECTOR, ENERGY & WATER	3,7	5	27,8	5	27,8	0	0,0	3	16,7	1	5,6	1	5,6	3	16,7
BASE METALS AND METAL PROCESSING	2,6	5	33,3	7	46,7	0	0,0	0	0,0	1	6,7	1	6,7	1	6,7
CONSTRUCTION AND CONSTRUCTION MATERIALS	2,8	3	23,1	4	30,8	1	7,7	4	30,8	1	7,7	0	0,0	0	0,0
CHEMICALS, PAPER AND GRAPHIC ARTS	2,9	1	12,5	4	50,0	1	12,5	1	12,5	1	12,5	0	0,0	0	0,0
OTHER MANUFACTURING INDUSTRIES	2,6	3	21,4	5	35,7	4	28,6	2	14,3	0	0,0	0	0,0	0	0,0
FOOD, DRINK AND TOBACCO	3,1	3	20,0	7	46,7	3	20,0	1	6,7	0	0,0	0	0,0	1	6,7
RETAIL AND OTHER SERVICES	3,9	0	0,0	5	50,0	1	10,0	2	20,0	0	0,0	2	20,0	0	0,0
MEDIA AND NEW TECHNOLOGIES	4,2	0	0,0	7	38,9	3	16,7	4	22,2	3	16,7	1	5,6	0	0,0
TRANSPORT & COMMUNICATIONS	2,8	3	30,0	3	30,0	2	20,0	1	10,0	0	0,0	0	0,0	1	10,0
REAL ESTATE	2,3	5	17,2	19	65,5	3	10,3	1	3,4	0	0,0	1	3,4	0	0,0
FINANCIAL SECTOR	3,2	11	34,4	8	25,0	4	12,5	0	0,0	3	9,4	1	3,1	5	15,6
BANKS	3,8	6	40,0	1	6,7	2	13,3	0	0,0	2	13,3	1	6,7	3	20,0
INSURANCE	1,5	1	50,0	1	50,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
PORTFOLIO COMPANIES	2,8	4	26,7	6	40,0	2	13,3	0	0,0	1	6,7	0	0,0	2	13,3
TOTAL	3,1	39	21,4	74	40,7	22	12,1	19	10,4	10	5,5	7	3,8	11	6,0
DISTRIBUTION BY IBEX OR MARKET CAP															
IBEX 35	5,9	0	0,0	6	17,1	6	17,1	7	20,0	5	14,3	4	11,4	7	20,0
NON IBEX 35 AND CAPITALISATION: (million euros)															
More than 1,000	3,0	3	13,6	13	59,1	2	9,1	3	13,6	0	0,0	0	0,0	1	4,5
Between 500 and 1,000	3,2	3	16,7	7	38,9	2	11,1	4	22,2	0	0,0	2	11,1	0	0,0
Between 250 and 500	2,2	6	35,3	6	35,3	3	17,6	1	5,9	0	0,0	1	5,9	0	0,0
From 0 to 250	2,1	27	30,0	42	46,7	9	10,0	4	4,4	5	5,6	0	0,0	3	3,3
TOTAL	3,1	39	21,4	74	40,7	22	12,1	19	10,4	10	5,5	7	3,8	11	6,0

TABLE B07

DISTRIBUTION OF LISTED COMPANIES BY NUMBER OF OTHER EXTERNAL DIRECTORS.

	Average	No. directors		<= 3		4		5		6		7		> 7	
		Number	% Total	Number	% Total	Number	% Total	Number	% Total	Number	% Total	Number	% Total	Number	% Total
NON FINANCIAL SECTOR	0,4	124	82,7	20	13,3	4	2,7	0	0,0	1	0,7	1	0,7	0	0,0
PRIMARY SECTOR, ENERGY & WATER	1,3	11	61,1	4	22,2	2	11,1	0	0,0	0	0,0	1	5,6	0	0,0
BASE METALS AND METAL PROCESSING	0,5	13	86,7	1	6,7	0	0,0	0	0,0	1	6,7	0	0,0	0	0,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	0,3	12	92,3	0	0,0	1	7,7	0	0,0	0	0,0	0	0,0	0	0,0
CHEMICALS, PAPER AND GRAPHIC ARTS	0,4	7	87,5	1	12,5	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
OTHER MANUFACTURING INDUSTRIES	0,1	13	92,9	1	7,1	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
FOOD, DRINK AND TOBACCO	0,4	10	66,7	5	33,3	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
RETAIL AND OTHER SERVICES	0,1	9	90,0	1	10,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
MEDIA AND NEW TECHNOLOGIES	0,2	16	88,9	2	11,1	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
TRANSPORT & COMMUNICATIONS	0,2	9	90,0	1	10,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
REAL ESTATE	0,3	24	82,8	4	13,8	1	3,4	0	0,0	0	0,0	0	0,0	0	0,0
FINANCIAL SECTOR	0,4	26	81,3	5	15,6	1	3,1	0	0,0	0	0,0	0	0,0	0	0,0
BANKS	0,7	11	73,3	3	20,0	1	6,7	0	0,0	0	0,0	0	0,0	0	0,0
INSURANCE	0,0	2	100,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
PORTFOLIO COMPANIES	0,1	13	86,7	2	13,3	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
TOTAL	0,4	150	82,4	25	13,7	5	2,7	0	0,0	1	0,5	1	0,5	0	0,0
DISTRIBUTION BY IBEX OR MARKET CAP															
IBEX 35	0,6	27	77,1	5	14,3	2	5,7	0	0,0	1	2,9	0	0,0	0	0,0
NON IBEX 35 AND CAPITALISATION: (million euros)															
More than 1,000	0,5	15	68,2	6	27,3	1	4,5	0	0,0	0	0,0	0	0,0	0	0,0
Between 500 and 1,000	0,1	16	88,9	2	11,1	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0
Between 250 and 500	0,7	13	76,5	2	11,8	2	11,8	0	0,0	0	0,0	0	0,0	0	0,0
From 0 to 250	0,3	79	87,8	10	11,1	0	0,0	0	0,0	0	0,0	1	1,1	0	0,0
TOTAL	0,4	150	82,4	25	13,7	5	2,7	0	0,0	1	0,5	1	0,5	0	0,0

TABLE B08

COMMITTEE PROPOSING THE APPOINTMENT OF DIRECTORS APPOINTED OR RENEWED IN 2004. PERCENTAGE DISTRIBUTION.

	Nomination and Remuneration Committee	Executive Committee	Board of Directors	Others
EXECUTIVE DIRECTORS	31,2	0,0	11,8	57,0
IBEX 35	63,6	0,0	0,0	36,4
OTHERS	21,1	0,0	15,5	63,4
PROPRIETARY EXTERNAL DIRECTORS	39,3	0,4	9,9	50,4
IBEX 35	61,0	0,0	4,9	34,1
OTHERS	28,1	0,6	12,5	58,8
INDEPENDENT EXTERNAL DIRECTORS	48,0	2,0	14,9	35,1
IBEX 35	79,6	0,0	2,0	18,4
OTHERS	32,3	3,0	21,2	43,4
OTHER EXTERNAL DIRECTORS	43,8	0,0	6,3	50,0
IBEX 35	66,7	0,0	0,0	33,3
OTHERS	30,0	0,0	10,0	60,0
TOTAL DIRECTORS	40,5	0,8	11,6	47,1
IBEX 35	67,3	0,0	3,1	29,6
OTHERS	27,9	1,2	15,6	55,3

TABLE B09

TERM OF INDEPENDENT DIRECTORS.

	Percentage of board places held by independent directors	Companies limiting the term of office of independent directors (%)	Distribution by company. Maximum term of office (years)		
			1 to 4	5 to 8	> 8
NON FINANCIAL SECTOR	36,3	10,0	1	11	3
PRIMARY SECTOR, ENERGY & WATER	39,2	11,1	0	2	0
BASE METALS AND METAL PROCESSING	37,5	6,7	0	0	1
CONSTRUCTION AND CONSTRUCTION MATERIALS	29,6	0,0	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	34,8	12,5	0	1	0
OTHER MANUFACTURING INDUSTRIES	35,6	14,3	0	1	1
FOOD, DRINK AND TOBACCO	40,4	13,3	0	2	0
RETAIL AND OTHER SERVICES	40,2	20,0	1	1	0
MEDIA AND NEW TECHNOLOGIES	39,0	5,6	0	1	0
TRANSPORT & COMMUNICATIONS	33,3	10,0	0	1	0
REAL ESTATE	32,5	10,3	0	2	1
FINANCIAL SECTOR	46,6	12,5	0	3	1
BANKS	47,5	13,3	0	1	1
INSURANCE	16,7	0,0	0	0	0
PORTFOLIO COMPANIES	51,9	13,3	0	2	0
TOTAL	37,8	10,4	1	14	4
DISTRIBUTION BY IBEX OR MARKET CAP					
IBEX 35	39,2	8,6	0	3	0
NON IBEX 35 AND CAPITALISATION: (million euros)					
More than 1,000	29,4	4,5	0	0	1
Between 500 and 1,000	35,6	11,1	1	0	1
Between 250 and 500	35,5	5,9	0	1	0
From 0 to 250	41,4	13,3	0	10	2
TOTAL	37,8	10,4	1	14	4

TABLE B10

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

	Companies where changes have occurred	% Total	Directors affected by the change	% Total
NON FINANCIAL SECTOR	22	14,7	31	2,1
PRIMARY SECTOR, ENERGY & WATER	4	22,2	6	2,7
BASE METALS AND METAL PROCESSING	4	26,7	6	4,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	5	38,5	8	5,3
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0,0	0	0,0
OTHER MANUFACTURING INDUSTRIES	0	0,0	0	0,0
FOOD, DRINK AND TOBACCO	1	6,7	1	0,8
RETAIL AND OTHER SERVICES	3	30,0	4	4,1
MEDIA AND NEW TECHNOLOGIES	2	11,1	2	1,0
TRANSPORT & COMMUNICATIONS	0	0,0	0	0,0
REAL ESTATE	3	10,3	4	1,8
FINANCIAL SECTOR	4	12,5	6	2,1
BANKS	2	13,3	4	2,6
INSURANCE	1	50,0	1	3,1
PORTFOLIO COMPANIES	1	6,7	1	1,0
TOTAL	26	14,3	37	2,1
DISTRIBUTION BY IBEX OR MARKET CAP				
IBEX 35	9	25,7	11	2,1
NON IBEX 35 AND CAPITALISATION: (million euros)				
More than 1,000	7	31,8	10	4,0
Between 500 and 1,000	3	16,7	6	3,2
Between 250 and 500	2	11,8	3	1,9
From 0 to 250	5	5,6	7	1,1
TOTAL	26	14,3	37	2,1

TABLE B11

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

	Number of directors removed	% total directors	No removals		One removal only		Two removals		Three removals		Four or more removals	
			Number of entities	% Total	Number of entities	% Total	Number of entities	% Total	Number of entities	% Total	Number of entities	% Total
NON FINANCIAL SECTOR	172	11,6	-72	52,0	28	18,7	23	15,3	8	5,3	13	8,7
PRIMARY SECTOR, ENERGY & WATER	18	8,1	-10	44,4	4	22,2	5	27,8	0	0,0	1	5,6
BASE METALS AND METAL PROCESSING	20	13,2	-8	46,7	4	26,7	2	13,3	0	0,0	2	13,3
CONSTRUCTION AND CONSTRUCTION MATERIALS	33	21,9	-7	46,2	1	7,7	0	0,0	2	15,4	4	30,8
CHEMICALS, PAPER AND GRAPHIC ARTS	5	7,1	-3	62,5	1	12,5	2	25,0	0	0,0	0	0,0
OTHER MANUFACTURING INDUSTRIES	9	7,6	-6	57,1	4	28,6	1	7,1	1	7,1	0	0,0
FOOD, DRINK AND TOBACCO	21	16,3	-7	53,3	3	20,0	1	6,7	1	6,7	2	13,3
RETAIL AND OTHER SERVICES	8	8,2	-5	50,0	3	30,0	1	10,0	1	10,0	0	0,0
MEDIA AND NEW TECHNOLOGIES	27	13,8	-10	44,4	2	11,1	4	22,2	1	5,6	3	16,7
TRANSPORT & COMMUNICATIONS	11	8,7	-4	60,0	1	10,0	1	10,0	1	10,0	1	10,0
REAL ESTATE	20	8,9	-12	58,6	5	17,2	6	20,7	1	3,4	0	0,0
FINANCIAL SECTOR	28	9,9	-18	43,8	11	34,4	6	18,8	0	0,0	1	3,1
BANKS	18	11,8	-11	26,7	7	46,7	3	20,0	0	0,0	1	6,7
INSURANCE	2	6,3	-1	50,0	0	0,0	1	50,0	0	0,0	0	0,0
PORTFOLIO COMPANIES	8	8,0	-6	60,0	4	26,7	2	13,3	0	0,0	0	0,0
TOTAL	200	11,3	-90	50,5	39	21,4	29	15,9	8	4,4	14	7,7
DISTRIBUTION BY IBEX OR MARKET CAP												
IBEX 35	66	12,6	-25	28,6	9	25,7	8	22,9	1	2,9	7	20,0
NON IBEX 35 AND CAPITALISATION: (million euros)												
More than 1,000	32	12,9	-10	54,5	3	13,6	3	13,6	1	4,5	3	13,6
Between 500 and 1,000	18	9,7	-12	33,3	7	38,9	4	22,2	1	5,6	0	0,0
Between 250 and 500	14	8,9	-8	52,9	5	29,4	1	5,9	1	5,9	1	5,9
From 0 to 250	70	10,8	-35	61,1	15	16,7	13	14,4	4	4,4	3	3,3
TOTAL	200	11,3	-90	50,5	39	21,4	29	15,9	8	4,4	14	7,7

TABLE B12

PERCENTAGE DISTRIBUTION OF DIRECTORS OF THE SAME TYPE BY THEIR PARTICIPATION IN ONE OR MORE LISTED COMPANIES.

	Participation in just one company (%)	Participation in two companies (%)	Participation in three companies (%)	Participation in four companies (%)	Participation in five or more companies (%)
EXECUTIVE DIRECTORS	97,4	2,3	0,0	0,0	0,3
(1)IBEX 35	94,3	5,7	0,0	0,0	0,0
(2)OTHERS	98,5	1,1	0,0	0,0	0,4
PROPRIETARY EXTERNAL DIRECTORS	91,4	6,1	1,9	0,6	0,0
IBEX 35	82,4	12,8	2,7	2,1	0,0
OTHERS	94,8	3,6	1,6	0,0	0,0
INDEPENDENT EXTERNAL DIRECTORS	89,2	8,5	1,6	0,6	0,0
IBEX 35	80,5	14,1	4,3	1,1	0,0
OTHERS	94,5	5,2	0,0	0,3	0,0
OTHER EXTERNAL DIRECTORS	97,2	2,8	0,0	0,0	0,0
IBEX 35	95,5	4,5	0,0	0,0	0,0
OTHERS	98,0	2,0	0,0	0,0	0,0
TOTAL DIRECTORS	92,3	5,9	1,3	0,4	0,1
IBEX 35	84,4	11,6	2,7	1,2	0,0
OTHERS	95,7	3,4	0,7	0,1	0,1

(1) Directors on Ibex and other boards

(2) Directors not sitting on any Ibex board

The existence of persons holding directorships in various companies causes duplications in the analysis

TABLE B13

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

	Participation in one other company (%)	Participation in two companies (%)	Participation in three companies (%)	Participation in four companies (%)	Participation in five or more companies (%)
EXECUTIVE DIRECTORS	13,4	5,7	2,0	0,3	0,0
PROPRIETARY EXTERNAL DIRECTORS	11,3	3,1	1,0	0,4	0,0
INDEPENDENT EXTERNAL DIRECTORS	11,6	3,9	1,4	0,8	0,0
OTHER EXTERNAL DIRECTORS	13,9	4,2	1,4	2,8	0,0
TOTAL DIRECTORS	12,0	3,9	1,4	0,6	0,0

The existence of persons holding directorships in various companies causes duplications in the analysis

TABLE B14

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

	Companies where a director also sits on the board of another group company	% Total	Percentage distribution of directors holding board or senior officer posts in other group companies			Average distribution by director of board or senior officer posts held in other group companies		
			Less than 25% of the board	Between 25% and 50% of the board	More than one 50% of the board	Up to 2 additional posts	Between 2 and 4 additional posts	More than 4 additional posts
NON FINANCIAL SECTOR	120	80,0	78	46	26	71	44	35
PRIMARY SECTOR, ENERGY & WATER	12	66,7	13	2	3	13	3	2
BASE METALS AND METAL PROCESSING	13	86,7	7	6	2	6	5	4
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	92,3	5	3	5	5	4	4
CHEMICALS, PAPER AND GRAPHIC ARTS	6	75,0	4	2	2	3	3	2
OTHER MANUFACTURING INDUSTRIES	12	85,7	5	5	4	4	6	4
FOOD, DRINK AND TOBACCO	13	86,7	5	8	2	9	2	4
RETAIL AND OTHER SERVICES	9	90,0	5	4	1	3	4	3
MEDIA AND NEW TECHNOLOGIES	17	94,4	11	5	2	7	5	6
TRANSPORT & COMMUNICATIONS	6	60,0	5	4	1	6	3	1
REAL ESTATE	20	69,0	18	7	4	15	9	5
FINANCIAL SECTOR	22	68,8	15	9	8	21	10	1
BANKS	14	93,3	4	5	6	6	8	1
INSURANCE	2	100,0	0	0	2	1	1	0
PORTFOLIO COMPANIES	6	40,0	11	4	0	14	1	0
TOTAL	142	78,0	93	55	34	92	54	36
DISTRIBUTION BY IBEX OR MARKET CAP								
IBEX 35	32	91,4	16	11	8	15	13	7
NON IBEX 35 AND CAPITALISATION: (million euros)								
More than 1,000	20	90,9	11	9	2	9	6	7
Between 500 and 1,000	16	88,9	8	7	3	7	5	6
Between 250 and 500	16	94,1	6	6	5	4	7	6
From 0 to 250	58	64,4	52	22	16	57	23	10
TOTAL	142	78,0	93	55	34	92	54	36

TABLE B15

AGGREGATE BOARD REMUNERATION. PERCENTAGE DISTRIBUTION BY ITEM.

	Fixed remuneration	Variable Remuneration	Expenses	Other remuneration items	total
NON FINANCIAL SECTOR	41,9	18,5	11,7	27,9	100,0
PRIMARY SECTOR , ENERGY & WATER	39,8	19,4	19,4	21,3	100,0
BASE METALS AND METAL PROCESSING	39,2	8,3	12,2	40,3	100,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	38,8	18,6	5,2	37,4	100,0
CHEMICALS, PAPER AND GRAPHIC ARTS	29,8	25,5	11,3	33,4	100,0
OTHER MANUFACTURING INDUSTRIES	57,1	7,5	14,4	21,0	100,0
FOOD, DRINK AND TOBACCO	33,9	24,1	12,6	29,5	100,0
RETAIL AND OTHER SERVICES	33,6	14,4	19,0	33,0	100,0
MEDIA AND NEW TECHNOLOGIES	43,9	23,2	10,8	22,1	100,0
TRANSPORT & COMMUNICATIONS	59,7	21,9	6,7	11,8	100,0
REAL ESTATE	42,7	13,5	7,4	36,4	100,0
FINANCIAL SECTOR	42,0	31,8	7,1	19,1	100,0
BANKS	43,4	34,0	6,6	15,9	100,0
INSURANCE	19,9	14,1	12,8	53,2	100,0
PORTFOLIO COMPANIES	71,5	15,5	4,3	8,7	100,0
TOTAL	41,9	21,1	10,8	26,2	100,0
DISTRIBUTION BY IBEX OR MARKET CAP					
IBEX 35	45,5	25,6	8,7	20,3	100,0
NON IBEX 35 AND CAPITALISATION: (million euros)					
More than 1,000	32,6	19,6	12,6	35,2	100,0
Between 500 and 1,000	35,0	20,2	14,2	30,6	100,0
Between 250 and 500	32,8	7,0	13,8	46,5	100,0
From 0 to 250	47,9	7,2	14,9	30,0	100,0
TOTAL	41,9	21,1	10,8	26,2	100,0

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

TABLE B16

AGGREGATE BOARD REMUNERATION. PERCENTAGE DISTRIBUTION BY TYPE OF DIRECTOR.

	Executive	Proprietary	Independent external	Other External	total
NON FINANCIAL SECTOR	63,6	23,2	11,2	2,1	100,0
PRIMARY SECTOR, ENERGY & WATER	53,4	25,3	16,7	4,6	100,0
BASE METALS AND METAL PROCESSING	54,2	39,0	6,3	0,5	100,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	70,0	22,1	6,5	1,5	100,0
CHEMICALS, PAPER AND GRAPHIC ARTS	71,2	16,6	12,2	0,0	100,0
OTHER MANUFACTURING INDUSTRIES	70,6	13,2	15,0	1,2	100,0
FOOD, DRINK AND TOBACCO	59,9	27,0	9,0	4,1	100,0
RETAIL AND OTHER SERVICES	82,2	6,6	10,6	0,7	100,0
MEDIA AND NEW TECHNOLOGIES	70,8	15,9	12,4	0,9	100,0
TRANSPORT & COMMUNICATIONS	56,6	29,8	13,5	0,0	100,0
REAL ESTATE	61,0	28,7	7,8	2,4	100,0
FINANCIAL SECTOR	72,8	8,6	13,0	5,6	100,0
BANKS	74,9	4,6	14,2	6,3	100,0
INSURANCE	49,5	48,9	1,7	0,0	100,0
PORTFOLIO COMPANIES	82,0	7,2	10,8	0,0	100,0
TOTAL	65,5	20,2	11,5	2,8	100,0
DISTRIBUTION BY IBEX OR MARKET CAP					
IBEX 35	70,2	14,0	12,9	2,9	100,0
NON IBEX 35 AND CAPITALISATION: (million euros)					
More than 1,000	55,2	33,3	9,2	2,3	100,0
Between 500 and 1,000	72,1	14,0	12,3	1,5	100,0
Between 250 and 500	42,1	42,3	7,6	8,1	100,0
From 0 to 250	60,2	28,5	9,2	2,1	100,0
TOTAL	65,5	20,2	11,5	2,8	100,0

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

TABLE B17

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

	Average fixed remuneration	Average variable remuneration	Average expenses	Average other remuneration items	Total
NON FINANCIAL SECTOR	76,6	33,8	21,5	49,8	181,7
PRIMARY SECTOR, ENERGY & WATER	92,3	45,0	45,1	49,5	231,8
BASE METALS AND METAL PROCESSING	52,2	11,1	16,2	39,6	119,1
CONSTRUCTION AND CONSTRUCTION MATERIALS	110,5	52,9	14,7	106,6	284,8
CHEMICALS, PAPER AND GRAPHIC ARTS	35,5	30,4	13,5	39,8	119,1
OTHER MANUFACTURING INDUSTRIES	63,7	8,3	16,0	23,4	111,5
FOOD, DRINK AND TOBACCO	70,9	50,3	26,3	61,6	209,1
RETAIL AND OTHER SERVICES	58,0	25,0	32,8	57,1	172,8
MEDIA AND NEW TECHNOLOGIES	81,1	42,9	20,0	40,9	184,8
TRANSPORT & COMMUNICATIONS	115,2	42,2	13,0	22,7	193,1
REAL ESTATE	55,9	17,6	9,7	47,7	131,0
FINANCIAL SECTOR	117,9	89,4	20,0	53,7	281,0
BANKS	182,9	143,4	27,9	67,0	421,2
INSURANCE	36,5	25,8	23,3	97,3	182,8
PORTFOLIO COMPANIES	17,3	3,8	1,0	2,1	24,2
TOTAL	82,4	41,6	21,3	50,4	195,7
DISTRIBUTION BY IBEX OR MARKET CAP					
IBEX 35	164,5	92,6	31,3	69,7	349,0
NON IBEX 35 AND CAPITALISATION: (million euros)					
More than 1,000	73,4	44,3	28,5	79,4	225,6
Between 500 and 1,000	64,1	36,9	26,0	55,9	182,9
Between 250 and 500	30,2	6,5	12,7	42,9	92,3
From 0 to 250	31,2	20,1	9,7	19,6	80,6
TOTAL	82,4	41,6	21,3	50,4	195,7

(*) Simple average of the total remuneration per item of each sector or group out of the total number of directors per sector or group. Excluded are 20 companies not remunerating their boards and 1 not providing itemised information.

TABLE B18

COMPANIES WITH SEVERANCE PACKAGES.

	Companies			Beneficiaries		Authorisation of severance packages (%)			
	Number	% Total	Average	Maximum	Minimum	% Total senior officers	Board of Directors authorisation	General Meeting authorisation	Companies that inform the General Meeting
NON FINANCIAL SECTOR	60	90,9	6,3	29	1	8,3	83,3	0,0	10,0
PRIMARY SECTOR, ENERGY & WATER	10	15,2	11,2	29	2	75,2	70,0	0,0	30,0
BASE METALS AND METAL PROCESSING	2	3,0	4,0	7	1	47,1	100,0	0,0	0,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	4	6,1	7,5	16	1	42,9	100,0	0,0	25,0
CHEMICALS, PAPER AND GRAPHIC ARTS	3	4,5	1,0	1	1	12,5	100,0	0,0	0,0
OTHER MANUFACTURING INDUSTRIES	6	9,1	4,7	11	1	52,8	83,3	0,0	0,0
FOOD, DRINK AND TOBACCO	6	9,1	6,0	14	1	57,1	66,7	0,0	16,7
RETAIL AND OTHER SERVICES	7	10,6	3,7	7	1	49,1	100,0	0,0	0,0
MEDIA AND NEW TECHNOLOGIES	13	19,7	5,3	12	1	51,9	84,6	0,0	0,0
TRANSPORT & COMMUNICATIONS	5	7,6	9,6	19	1	73,8	100,0	0,0	20,0
REAL ESTATE	4	6,1	3,8	9	1	46,9	50,0	0,0	0,0
FINANCIAL SECTOR	6	9,1	9,2	27	1	0,9	50,0	0,0	16,7
BANKS	4	6,1	12,3	27	1	81,7	50,0	0,0	0,0
INSURANCE	2	3,0	3,0	3	3	100,0	50,0	0,0	50,0
PORTFOLIO COMPANIES	0	0,0		0					
TOTAL	66	100,0	6,5	29	1	8,3	80,3	0,0	10,6
DISTRIBUTION BY IBEX OR MARKET CAP									
IBEX 35	28	42,4	11,0	29	2	71,0	75,0	0,0	21,4
NON IBEX 35 AND CAPITALISATION: (million euros)									
More than 1,000	12	18,2	5,7	13	1	70,8	75,0	0,0	8,3
Between 500 and 1,000	9	13,6	2,0	5	1	20,5	77,8	0,0	0,0
Between 250 and 500	1	1,5	2,0	2	2	20,0	100,0	0,0	0,0
From 0 to 250	16	24,2	2,1	7	1	34,4	93,8	0,0	0,0
TOTAL	66	100,0	6,5	29	1	8,3	80,3	0,0	10,6

TABLE B19

POWERS OF THE BOARD CHAIRMAN. PERCENTAGE DISTRIBUTION BY COMPANY.

	Companies where the chairman of the board is also the chief executive (%)	Companies imposing specific conditions for election as board chairman (%)	Companies where the chairman has a casting vote (%)
NON FINANCIAL SECTOR	47,3	10,7	58,7
PRIMARY SECTOR, ENERGY & WATER	50,0	5,6	72,2
BASE METALS AND METAL PROCESSING	46,7	13,3	40,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	46,2	0,0	46,2
CHEMICALS, PAPER AND GRAPHIC ARTS	75,0	12,5	75,0
OTHER MANUFACTURING INDUSTRIES	64,3	14,3	57,1
FOOD, DRINK AND TOBACCO	60,0	33,3	53,3
RETAIL AND OTHER SERVICES	40,0	10,0	60,0
MEDIA AND NEW TECHNOLOGIES	55,6	0,0	50,0
TRANSPORT & COMMUNICATIONS	40,0	20,0	50,0
REAL ESTATE	24,1	6,9	72,4
FINANCIAL SECTOR	46,9	6,3	53,1
BANKS	46,7	13,3	46,7
INSURANCE	50,0	0,0	50,0
PORTFOLIO COMPANIES	46,7	0,0	60,0
TOTAL	47,3	9,9	57,7
DISTRIBUTION BY IBEX OR MARKET CAP			
IBEX 35	62,9	11,4	45,7
NON IBEX 35 AND CAPITALISATION: (million euros)			
More than 1,000	54,5	9,1	63,6
Between 500 and 1,000	44,4	16,7	50,0
Between 250 and 500	29,4	23,5	41,2
From 0 to 250	43,3	5,6	65,6
TOTAL	47,3	9,9	57,7

TABLE B20

DIRECTOR SUPPORT.

	Procedure in place for access to external advisors (%)	Procedure in place to allow advance preparation of meetings (%)	Liability insurance taken out for directors (%)
NON FINANCIAL SECTOR	69,3	90,0	74,0
PRIMARY SECTOR, ENERGY & WATER	77,8	88,9	72,2
BASE METALS AND METAL PROCESSING	67,0	93,0	73,3
CONSTRUCTION AND CONSTRUCTION MATERIALS	69,2	92,3	76,9
CHEMICALS, PAPER AND GRAPHIC ARTS	87,5	87,5	87,5
OTHER MANUFACTURING INDUSTRIES	78,6	100,0	85,7
FOOD, DRINK AND TOBACCO	80,0	93,3	80,0
RETAIL AND OTHER SERVICES	60,0	90,0	80,0
MEDIA AND NEW TECHNOLOGIES	77,8	94,4	100,0
TRANSPORT & COMMUNICATIONS	70,0	80,0	80,0
REAL ESTATE	48,3	82,8	41,4
FINANCIAL SECTOR	65,6	87,5	40,6
BANKS	80,0	100,0	60,0
INSURANCE	100,0	100,0	100,0
PORTFOLIO COMPANIES	46,7	73,3	13,3
TOTAL	68,7	89,6	68,1
DISTRIBUTION BY IBEX OR MARKET CAP			
IBEX 35	91,0	100,0	97,0
NON IBEX 35 AND CAPITALISATION: (million euros)			
More than 1,000	77,3	95,5	81,8
Between 500 and 1,000	83,3	94,4	83,3
Between 250 and 500	70,6	82,4	64,7
From 0 to 250	54,4	84,4	51,1
TOTAL	68,7	89,6	68,1

TABLE B21

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

	Average	Number of years. Distribution by company			
		< 4	4 to 8	9 to 12	> 12
NON FINANCIAL SECTOR	8,95	48	33	17	52
PRIMARY SECTOR, ENERGY & WATER	10,72	4	2	4	8
BASE METALS AND METAL PROCESSING	10,53	6	1	0	8
CONSTRUCTION AND CONSTRUCTION MATERIALS	15,38	3	0	1	9
CHEMICALS, PAPER AND GRAPHIC ARTS	7,50	4	1	0	3
OTHER MANUFACTURING INDUSTRIES	9,43	5	2	2	5
FOOD, DRINK AND TOBACCO	9,13	3	3	4	5
RETAIL AND OTHER SERVICES	6,60	3	4	1	2
MEDIA AND NEW TECHNOLOGIES	8,28	2	9	2	5
TRANSPORT & COMMUNICATIONS	5,70	5	3	1	1
REAL ESTATE	6,55	13	8	2	6
FINANCIAL SECTOR	11,16	9	7	1	15
BANKS	13,87	3	3	0	9
INSURANCE	8,50	1	0	0	1
PORTFOLIO COMPANIES	8,80	5	4	1	5
TOTAL	9,34	57	40	18	67
DISTRIBUTION BY IBEX OR MARKET CAP					
IBEX 35	10,34	11	4	3	17
NON IBEX 35 AND CAPITALISATION: (million euros)					
More than 1,000	9,50	5	5	5	7
Between 500 and 1,000	12,83	1	4	1	12
Between 250 and 500	9,82	5	4	1	7
From 0 to 250	8,11	35	23	8	24
TOTAL	9,34	57	40	18	67

TABLE B22

AVERAGE MEMBERS OF EXECUTIVE COMMITTEE.

	Average directors	Average members of Executive Committee		Number of Executive Committee members. Distribution by company			
		Number	% Total	<= 3	4 to 6	7 to 9	> 9
NON FINANCIAL SECTOR	9,9	5,5	55,7%	12	24	19	2
PRIMARY SECTOR, ENERGY & WATER	12,3	6,3	51,3%	2	3	5	1
BASE METALS AND METAL PROCESSING	10,1	4,8	47,7%	2	1	2	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	11,6	6,4	55,1%	0	3	4	0
CHEMICALS, PAPER AND GRAPHIC ARTS	8,8	4,0	45,7%	1	1	0	0
OTHER MANUFACTURING INDUSTRIES	8,4	4,4	52,2%	2	2	1	0
FOOD, DRINK AND TOBACCO	8,6	4,3	50,0%	3	4	0	0
RETAIL AND OTHER SERVICES	9,7	5,3	54,6%	0	3	1	0
MEDIA AND NEW TECHNOLOGIES	10,8	5,2	48,0%	2	4	2	1
TRANSPORT & COMMUNICATIONS	12,6	7,3	57,9%	0	1	3	0
REAL ESTATE	7,7	6,0	77,7%	0	2	1	0
FINANCIAL SECTOR	8,9	6,3	71,0%	1	6	3	2
BANKS	10,1	6,2	61,2%	1	4	3	1
INSURANCE	16,0	11,0	68,8%	0	0	0	1
PORTFOLIO COMPANIES	6,7	4,0	60,0%	0	2	0	0
TOTAL	9,7	5,6	57,7%	13	30	22	4
DISTRIBUTION BY IBEX OR MARKET CAP							
IBEX 35	15,0	7,0	46,7%	1	9	15	4
NON IBEX 35 AND CAPITALISATION: (million euros)							
More than 1,000	11,3	5,5	48,8%	1	6	3	0
Between 500 and 1,000	10,3	4,8	46,7%	2	5	1	0
Between 250 and 500	9,3	5,0	53,8%	2	2	1	0
From 0 to 250	7,2	3,9	54,0%	7	8	2	0
TOTAL	9,7	5,6	57,7%	13	30	22	4

TABLE B23

MEMBERS OF EXECUTIVE COMMITTEE. DISTRIBUTION BY TYPE OF DIRECTOR

SECTORS	Entities	Percentage of companies whose Executive Committee membership matches the mix of directors on the board	Average directors	Number of members. Percentage distribution by type of director			
				executive	proprietary external	independent external	other external
NON FINANCIAL SECTOR	57	64,9	5,5	34,5	39,3	24,0	2,2
PRIMARY SECTOR, ENERGY & WATER	11	90,9	6,3	33,3	34,8	23,2	8,7
BASE METALS AND METAL PROCESSING	5	60,0	4,8	25,0	54,2	20,8	0,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	57,1	6,4	33,3	48,9	17,8	0,0
CHEMICALS, PAPER AND GRAPHIC ARTS	2	50,0	4,0	37,5	25,0	37,5	0,0
OTHER MANUFACTURING INDUSTRIES	5	60,0	4,4	50,0	27,3	22,7	0,0
FOOD, DRINK AND TOBACCO	7	71,4	4,3	40,0	16,7	40,0	3,3
RETAIL AND OTHER SERVICES	4	25,0	5,3	42,9	28,6	28,6	0,0
MEDIA AND NEW TECHNOLOGIES	9	77,8	5,2	29,8	44,7	25,5	0,0
TRANSPORT & COMMUNICATIONS	4	75,0	7,3	24,1	51,7	24,1	0,0
REAL ESTATE	3	0,0	6,0	44,4	50,0	5,6	0,0
FINANCIAL SECTOR	12	75,0	6,3	40,0	25,3	29,3	5,3
BANKS	9	77,8	6,2	39,3	16,1	37,5	7,1
INSURANCE	1	0,0	11,0	27,3	72,7	0,0	0,0
PORTFOLIO COMPANIES	2	100,0	4,0	62,5	25,0	12,5	0,0
TOTAL	69	66,7	5,6	35,6	36,6	25,0	2,8
GROUPED BY MARKET CAP							
IBEX 35	29	72,4	7,0	32,4	36,3	28,9	2,5
NON IBEX 35 AND CAPITALISATION: (million euros)							
More than 1,000	10	60,0	5,5	32,7	47,3	18,2	1,8
Between 500 and 1,000	8	37,5	4,8	44,7	31,6	23,7	0,0
Between 250 and 500	5	80,0	5,0	28,0	56,0	12,0	4,0
From 0 to 250	17	70,6	3,9	45,5	24,2	24,2	6,1
TOTAL	69	66,7	5,6	35,6	36,6	25,0	2,8

TABLE B24

AVERAGE MEMBERS OF NOMINATION AND REMUNERATION COMMITTEE.

	Average directors	Average members	Number of members. Distribution by company		
			<= 3	4 to 6	7 to 9
NON FINANCIAL SECTOR	9,9	3,6	52	45	0
PRIMARY SECTOR, ENERGY & WATER	12,3	3,5	7	4	0
BASE METALS AND METAL PROCESSING	10,1	4,1	1	6	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	11,6	3,6	5	7	0
CHEMICALS, PAPER AND GRAPHIC ARTS	8,8	3,5	4	2	0
OTHER MANUFACTURING INDUSTRIES	8,4	3,6	2	5	0
FOOD, DRINK AND TOBACCO	8,6	3,4	8	3	0
RETAIL AND OTHER SERVICES	9,7	3,6	5	2	0
MEDIA AND NEW TECHNOLOGIES	10,8	3,9	8	8	0
TRANSPORT & COMMUNICATIONS	12,6	4,0	1	5	0
REAL ESTATE	7,7	3,3	11	3	0
FINANCIAL SECTOR	8,9	4,0	5	5	1
BANKS	10,1	3,7	4	4	0
INSURANCE	16,0	6,0	0	1	1
PORTFOLIO COMPANIES	6,7	3,0	1	0	0
TOTAL	9,7	3,7	57	50	1
DISTRIBUTION BY IBEX OR MARKET CAP					
IBEX 35	15,0	3,9	14	20	1
NON IBEX 35 AND CAPITALISATION: (million euros)					
More than 1,000	11,3	3,6	11	7	0
Between 500 and 1,000	10,3	3,4	8	5	0
Between 250 and 500	9,3	3,6	7	6	0
From 0 to 250	7,2	3,5	17	12	0
TOTAL	9,7	3,7	57	50	1

TABLE B25

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

SECTORS	Entities	Average members	Number of members. Percentage distribution by type of director			
			executive	proprietary external	independent external	other external
			NON FINANCIAL SECTOR	96	3,6	11,5
PRIMARY SECTOR, ENERGY & WATER	11	3,5	20,5	30,8	38,5	10,3
BASE METALS AND METAL PROCESSING	7	4,1	10,3	41,4	44,8	3,4
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	3,6	4,7	48,8	41,9	4,7
CHEMICALS, PAPER AND GRAPHIC ARTS	6	3,5	28,6	33,3	38,1	0,0
OTHER MANUFACTURING INDUSTRIES	7	3,6	12,0	36,0	52,0	0,0
FOOD, DRINK AND TOBACCO	11	3,4	10,8	29,7	45,9	13,5
RETAIL AND OTHER SERVICES	7	3,6	24,0	24,0	52,0	0,0
MEDIA AND NEW TECHNOLOGIES	16	3,9	4,8	46,8	46,8	1,6
TRANSPORT & COMMUNICATIONS	6	4,0	0,0	62,5	37,5	0,0
REAL ESTATE	13	3,3	11,6	39,5	41,9	7,0
FINANCIAL SECTOR	12	4,0	8,3	27,1	60,4	4,2
BANKS	9	3,7	3,0	9,1	81,8	6,1
INSURANCE	2	6,0	16,7	83,3	0,0	0,0
PORTFOLIO COMPANIES	1	3,0	33,3	0,0	66,7	0,0
TOTAL	108	3,7	11,1	38,4	46,0	4,5
GROUPED BY MARKET CAP						
IBEX 35	35	3,9	3,6	37,0	56,5	2,9
NON IBEX 35 AND CAPITALISATION: (million euros)						
More than 1,000	18	3,6	10,8	46,2	36,9	6,2
Between 500 and 1,000	14	3,4	14,6	31,3	52,1	2,1
Between 250 and 500	13	3,6	12,8	40,4	34,0	12,8
From 0 to 250	28	3,5	19,4	37,8	39,8	3,1
TOTAL	108	3,7	11,1	38,4	46,0	4,5

TABLE B26

AVERAGE MEMBERS OF AUDIT COMMITTEE.

	Average directors	AVERAGE MEMBERS OF AUDIT COMMITTEE		Number of members. Distribution by company		
		Number	% Total	<= 3	4 to 6	7 to 9
NON FINANCIAL SECTOR	9,9	3,4	34,4	97	47	1
PRIMARY SECTOR, ENERGY & WATER	12,3	3,2	25,8	13	5	0
BASE METALS AND METAL PROCESSING	10,1	3,0	29,8	10	5	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	11,6	3,5	29,8	4	8	0
CHEMICALS, PAPER AND GRAPHIC ARTS	8,8	3,4	38,6	7	1	0
OTHER MANUFACTURING INDUSTRIES	8,4	3,3	39,2	9	4	0
FOOD, DRINK AND TOBACCO	8,6	3,3	38,4	11	4	0
RETAIL AND OTHER SERVICES	9,7	3,3	34,0	7	3	0
MEDIA AND NEW TECHNOLOGIES	10,8	3,8	35,1	7	9	0
TRANSPORT & COMMUNICATIONS	12,6	3,8	30,2	4	5	0
REAL ESTATE	7,7	3,3	42,7	25	3	1
FINANCIAL SECTOR	8,9	3,4	38,7	22	9	1
BANKS	10,1	3,5	34,9	9	6	0
INSURANCE	16,0	6,0	37,5	0	1	1
PORTFOLIO COMPANIES	6,7	2,9	43,5	13	2	0
TOTAL	9,7	3,4	35,0	119	56	2
DISTRIBUTION BY IBEX OR MARKET CAP						
IBEX 35	15,0	3,9	26,0	12	22	1
NON IBEX 35 AND CAPITALISATION: (million euros)						
More than 1,000	11,3	3,4	30,2	14	7	0
Between 500 and 1,000	10,3	3,3	32,1	13	5	0
Between 250 and 500	9,3	3,5	37,7	9	7	1
From 0 to 250	7,2	3,1	42,9	71	15	0
TOTAL	9,7	3,4	35,0	119	56	2

TABLE B27

MEMBERS OF AUDIT COMMITTEE. COMPOSITION BY TYPE OF DIRECTOR

SECTORS	Entities	Average members	Number of members. Percentage distribution by type of director			
			executive	proprietary external	independent external	other external
NON FINANCIAL SECTOR	145	3,4	0,1	0,4	0,4	0,0
PRIMARY SECTOR, ENERGY & WATER	18	3,2	0,1	0,4	0,4	0,1
BASE METALS AND PROCESSING METALS	15	3,0	0,2	0,4	0,4	0,0
CONSTRUCTION & CONSTR. MATERIALS	12	3,5	0,0	0,6	0,4	0,0
FOOD, DRINK AND TOBACCO	8	3,4	0,2	0,3	0,4	0,1
OTHER MANUFACTURING INDUSTRIES	13	3,3	0,1	0,4	0,5	0,0
TRANSPORT & COMMUNICATIONS	15	3,3	0,1	0,3	0,4	0,1
CHEMICALS, PAPER AND GRAPHIC ARTS	10	3,3	0,2	0,3	0,5	0,0
RETAIL AND OTHER SERVICES	18	3,8	0,0	0,4	0,6	0,0
MEDIA AND NEW TECHNOLOGIES	9	3,8	0,0	0,7	0,3	0,0
REAL ESTATE	27	3,3	0,1	0,4	0,4	0,0
FINANCIAL SECTOR	32	3,4	0,1	0,5	0,3	0,0
BANKS	15	3,5	0,0	0,4	0,5	0,1
INSURANCE	2	6,0	0,1	0,8	0,1	0,0
PORTFOLIO COMPANIES	15	2,9	0,2	0,3	0,4	0,0
TOTAL	177	3,4	0,1	0,5	0,4	0,0
GROUPED BY MARKET CAP						
IBEX 35	35	3,9	0,0	0,4	0,5	0,0
COMPANIES WITH MARKET CAP ABOVE 1,000 M. EUROS	22	3,4	0,1	0,5	0,4	0,1
COMPANIES WITH MARKET CAP BETWEEN 1,000 AND 500 M EUROS	18	3,3	0,1	0,5	0,5	0,0
COMPANIES WITH MARKET CAP BETWEEN 500 AND 250 M	17	3,5	0,0	0,5	0,4	0,1
COMPANIES WITH MARKET CAP BELOW 250 M EUROS	85	3,1	0,2	0,4	0,4	0,0
TOTAL	177	3,4	0,1	0,4	0,4	0,0

TABLE B28

AVERAGE MEMBERS OF STRATEGY AND INVESTMENT COMMITTEE.

	Average directors	Average members	Number of members. Distribution by company			
			<= 3	4 to 6	7 to 9	> 9
NON FINANCIAL SECTOR	9,9	4,7	5	6	2	1
PRIMARY SECTOR, ENERGY & WATER	12,3	3,0	2	0	0	0
BASE METALS AND METAL PROCESSING	10,1	3,0	0	1	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	11,6	6,5	0	1	1	0
CHEMICALS, PAPER AND GRAPHIC ARTS	8,8	4,0	0	1	0	0
OTHER MANUFACTURING INDUSTRIES	8,4	8,0	0	0	1	0
FOOD, DRINK AND TOBACCO	8,6	4,2	2	3	0	0
RETAIL AND OTHER SERVICES	9,7	0,0	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	10,8	0,0	0	0	0	0
TRANSPORT & COMMUNICATIONS	12,6	0,0	0	0	0	0
REAL ESTATE	7,7	5,5	1	0	0	1
FINANCIAL SECTOR	8,9	3,0	1	0	0	0
BANKS	10,1	3,0	1	0	0	0
INSURANCE	16,0	0,0	0	0	0	0
PORTFOLIO COMPANIES	6,7	0,0	0	0	0	0
TOTAL	9,7	4,6	6	6	2	1
DISTRIBUTION BY IBEX OR MARKET CAP						
IBEX 35	15,0	5,0	2	0	1	0
NON IBEX 35 AND CAPITALISATION: (million euros)						
More than 1,000	11,3	4,0	0	1	0	0
Between 500 and 1,000	10,3	5,0	1	1	0	0
Between 250 and 500	9,3	5,3	0	3	0	1
From 0 to 250	7,2	3,8	3	1	1	0
TOTAL	9,7	4,6	6	6	2	1

TABLE B29

MEMBERS OF EXECUTIVE COMMITTEE. DISTRIBUTION BY TYPE OF DIRECTOR

SECTORS	Entities	Percentage of companies whose Executive Committee membership matches the mix of directors on the board	Average directors	Number of members. Percentage distribution by type of director			
				executive	proprietary external	independent external	other external
NON FINANCIAL SECTOR	57	64,9	5,5	34,5	39,3	24,0	2,2
PRIMARY SECTOR, ENERGY & WATER	11	90,9	6,3	33,3	34,8	23,2	8,7
BASE METALS AND METAL PROCESSING	5	60,0	4,8	25,0	54,2	20,8	0,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	57,1	6,4	33,3	48,9	17,8	0,0
CHEMICALS, PAPER AND GRAPHIC ARTS	2	50,0	4,0	37,5	25,0	37,5	0,0
OTHER MANUFACTURING INDUSTRIES	5	60,0	4,4	50,0	27,3	22,7	0,0
FOOD, DRINK AND TOBACCO	7	71,4	4,3	40,0	16,7	40,0	3,3
RETAIL AND OTHER SERVICES	4	25,0	5,3	42,9	28,6	28,6	0,0
MEDIA AND NEW TECHNOLOGIES	9	77,8	5,2	29,8	44,7	25,5	0,0
TRANSPORT & COMMUNICATIONS	4	75,0	7,3	24,1	51,7	24,1	0,0
REAL ESTATE	3	0,0	6,0	44,4	50,0	5,6	0,0
FINANCIAL SECTOR	12	75,0	6,3	40,0	25,3	29,3	5,3
BANKS	9	77,8	6,2	39,3	16,1	37,5	7,1
INSURANCE	1	0,0	11,0	27,3	72,7	0,0	0,0
PORTFOLIO COMPANIES	2	100,0	4,0	62,5	25,0	12,5	0,0
TOTAL	69	66,7	5,6	35,6	36,6	25,0	2,8
GROUPED BY MARKET CAP							
IBEX 35	29	72,4	7,0	32,4	36,3	28,9	2,5
NON IBEX 35 AND CAPITALISATION: (million euros)							
More than 1,000	10	60,0	5,5	32,7	47,3	18,2	1,8
Between 500 and 1,000	8	37,5	4,8	44,7	31,6	23,7	0,0
Between 250 and 500	5	80,0	5,0	28,0	56,0	12,0	4,0
From 0 to 250	17	70,6	3,9	45,5	24,2	24,2	6,1
TOTAL	69	66,7	5,6	35,6	36,6	25,0	2,8

TABLE B30

MEMBERS OF STRATEGY AND INVESTMENT COMMITTEE. DISTRIBUTION BY TYPE OF DIRECTOR

SECTORS	Entities	Average directors	Number of members. Percentage distribution by type of director			
			executive	proprietary external	independent external	other external
			NON FINANCIAL SECTOR	14	4,7	19,7
PRIMARY SECTOR, ENERGY & WATER	2	3,0	0,0	33,3	66,7	0,0
BASE METALS AND METAL PROCESSING	1	3,0	33,3	0,0	66,7	0,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	2	6,5	23,1	38,5	38,5	0,0
CHEMICALS, PAPER AND GRAPHIC ARTS	1	4,0	25,0	50,0	25,0	0,0
OTHER MANUFACTURING INDUSTRIES	1	8,0	25,0	50,0	25,0	0,0
FOOD, DRINK AND TOBACCO	5	4,2	14,3	38,1	38,1	9,5
RETAIL AND OTHER SERVICES	0	0,0	0,0	0,0	0,0	0,0
MEDIA AND NEW TECHNOLOGIES	0	0,0	0,0	0,0	0,0	0,0
TRANSPORT & COMMUNICATIONS	0	0,0	0,0	0,0	0,0	0,0
REAL ESTATE	2	5,5	27,3	36,4	18,2	18,2
FINANCIAL SECTOR	1	3,0	0,0	33,3	66,7	0,0
BANKS	1	3,0	0,0	33,3	66,7	0,0
INSURANCE	0	0,0	0,0	0,0	0,0	0,0
PORTFOLIO COMPANIES	0	0,0	0,0	0,0	0,0	0,0
TOTAL	15	4,6	18,8	37,7	37,7	5,8
GROUPED BY MARKET CAP						
IBEX 35	3	5,0	20,0	26,7	53,3	0,0
NON IBEX 35 AND CAPITALISATION: (million euros)						
More than 1,000	1	4,0	25,0	0,0	75,0	0,0
Between 500 and 1,000	2	5,0	10,0	60,0	30,0	0,0
Between 250 and 500	4	5,3	9,5	33,3	42,9	14,3
From 0 to 250	5	3,8	31,6	47,4	15,8	5,3
TOTAL	15	4,6	18,8	37,7	37,7	5,8

TABLE C1

INFORMATION ON THE GENERAL SHAREHOLDERS' MEETING.

	Companies where the chairman of the General Meeting is also chairman of the board		Companies cognisant with the policies of institutional investors re their participation in company decisions		Average attendance at General Shareholders' Meeting			
	Number	% Total	Number	% Total	Total	% physically present	% represented	% remote voting
NON FINANCIAL SECTOR	137	91,3	9	6,0	71,1	43,0	28,1	0,0
PRIMARY SECTOR, ENERGY & WATER	16	88,9	3	16,7	73,1	39,1	34,1	0,0
BASE METALS AND METAL PROCESSING	14	93,3	0	0,0	66,9	45,7	21,2	0,0
CONSTRUCTION AND CONSTRUCTION MATERIALS	13	100,0	0	0,0	78,2	52,1	26,0	0,0
CHEMICALS, PAPER AND GRAPHIC ARTS	7	87,5	0	0,0	59,8	22,3	37,5	0,0
OTHER MANUFACTURING INDUSTRIES	13	92,9	1	7,1	68,5	29,8	38,8	0,0
FOOD, DRINK AND TOBACCO	15	100,0	2	13,3	75,4	42,7	32,7	0,0
RETAIL AND OTHER SERVICES	9	90,0	0	0,0	57,9	32,2	25,7	0,0
MEDIA AND NEW TECHNOLOGIES	16	88,9	1	5,6	65,3	41,7	23,6	0,0
TRANSPORT & COMMUNICATIONS	9	90,0	1	10,0	84,5	56,6	28,0	0,0
REAL ESTATE	25	86,2	1	3,4	74,1	50,7	23,3	0,0
FINANCIAL SECTOR	29	90,6	2	6,3	73,8	41,5	32,1	0,1
BANKS	13	86,7	1	6,7	75,4	23,5	51,6	0,3
INSURANCE	2	100,0	0	0,0	71,8	33,9	37,9	0,0
PORTFOLIO COMPANIES	14	93,3	1	6,7	72,4	59,3	13,1	0,0
TOTAL	166	91,2	11	6,0	71,6	42,7	28,8	0,0
DISTRIBUTION BY IBEX OR MARKET CAP								
IBEX 35	32	91,4	3	8,6	65,0	27,9	37,0	0,2
NON IBEX 35 AND CAPITALISATION: (million euros)								
More than 1,000	22	100,0	1	4,5	80,9	54,5	26,4	0,0
Between 500 and 1,000	17	94,4	1	5,6	72,9	35,7	37,2	0,0
Between 250 and 500	16	94,1	1	5,9	79,4	40,7	38,7	0,0
From 0 to 250	79	87,8	5	5,6	70,0	46,2	23,7	0,0
TOTAL	166	91,2	11	6,0	71,6	42,7	28,8	0,0

TABLE C2

RELATED-PARTY TRANSACTIONS. (amounts in thousand euros)

	Total amount	With significant shareholders		With directors		With group companies	
		Amount	% Total	Amount	% Total	Amount	% Total
NON FINANCIAL SECTOR	33.664.021	32.315.172	96,0	1.113.041	3,3	235.808	0,7
PRIMARY SECTOR, ENERGY & WATER	22.152.388	21.504.714	97,1	592.626	2,7	55.048	0,2
BASE METALS AND METAL PROCESSING	68.742	68.506	99,7	133	0,2	103	0,1
CONSTRUCTION AND CONSTRUCTION MATERIALS	204.284	195.350	95,6	8.922	4,4	12	0,0
CHEMICALS, PAPER AND GRAPHIC ARTS	42.239	42.239	100,0	0	0,0	0	0,0
OTHER MANUFACTURING INDUSTRIES	731.019	692.281	94,7	36.665	5,0	2.073	0,3
FOOD, DRINK AND TOBACCO	475.407	203.420	42,8	181.867	38,3	90.120	19,0
RETAIL AND OTHER SERVICES	1.204.791	1.188.637	98,7	16.154	1,3	0	0,0
MEDIA AND NEW TECHNOLOGIES	901.700	827.985	91,8	4.804	0,5	68.911	7,6
TRANSPORT & COMMUNICATIONS	5.543.680	5.513.548	99,5	30.132	0,5	0	0,0
REAL ESTATE	2.339.771	2.078.492	88,8	241.738	10,3	19.541	0,8
FINANCIAL SECTOR	3.256.452	1.523.538	46,8	1.494.790	45,9	238.124	7,3
BANKS	3.228.312	1.514.791	46,9	1.477.125	45,8	236.396	7,3
INSURANCE	3.439	2.717	79,0	0	0,0	722	21,0
PORTFOLIO COMPANIES	24.701	6.030	24,4	17.665	71,5	1.006	4,1
TOTAL	36.920.473	33.838.710	91,7	2.607.831	7,1	473.932	1,3
DISTRIBUTION BY IBEX OR MARKET CAP							
IBEX 35	25.509.230	25.105.080	98,4	308.055	1,2	96.095	0,4
NON IBEX 35 AND CAPITALISATION: (million euros)							
More than 1,000	10.197.954	7.817.557	76,7	2.194.340	21,5	186.057	1,8
Between 500 and 1,000	485.632	263.420	54,2	39.743	8,2	182.469	37,6
Between 250 and 500	83.635	80.273	96,0	3.362	4,0	0	0,0
From 0 to 250	643.932	572.380	88,9	62.331	9,7	9.221	1,4
TOTAL	36.920.383	33.838.710	91,7	2.607.831	7,1	473.842	1,3

TABLE 1.1: CAPITAL AND OWNERSHIP STRUCTURE OF IBEX COMPANIES

Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital			Board option rights as % of capital stock	% treasury stock		% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
				Capital owned by the board	Capital owned by other signif. shareholders	Rest of capital		% reported 31-12-04	Result of treasury stock ops (thousand euros)		
ABERTIS INFRAESTRUCTURAS, S.A.	1.654.444	5,00		5,96	47,07	46,97					
ACCIONA, S.A.	63.550		59,51	0,04	59,51	40,03		0,42	4.443		
ACERINOX, S.A.	65.800			0,48	33,40	66,12			8.330		10%
ACS, ACTIV.CONSTR. Y SERVICIOS, S.A.	176.437	-0,76		6,89	24,85	67,77	1,10	0,49	29.611		
ALTADIS, S.A.	169.933	-2,50		0,07	34,77	63,61	0,19	1,56			10%
AMADEUS GLOBAL TRAVEL DISTRIB., S.A.	23.044	-17,40		0,00	86,35	13,65				86,3	
ARCELOR, S.A.	8.595.476	14,35		0,01	5,62	90,17	1,20	4,20	n/a		
B. BILBAO VIZCAYA ARGENTARIA, S.A.	1.661.518	6,10		1,12	0,00	98,79		0,09	8.629		
B. DE SABADELL, S.A.	153.002	50,00		1,05	17,76	81,20		0,002	307		10%
B. ESPAÑOL DE CREDITO, S.A.	1.027.609	-16,38	88,64	0,01	88,64	11,34		0,01	6.397		
B. POPULAR ESPAÑOL, S.A.	113.693			14,64	9,08	76,24		0,04	417		10%
B. SANTANDER CENTRAL HISPANO, S.A.	3.127.148	31,16		4,22	0,00	95,58	0,06	0,20	-31.935		
BANKINTER, S.A.	115.276	1,19		17,20	10,00	71,49	0,34	1,31	-272		
CORP. MAPFRE, S.A.	119.450	31,58	55,77	0,02	55,77	44,21					
ENAGAS, S.A.	358.101			10,04	41,12	48,84					5%
ENDESA, S.A.	1.270.503			0,01	15,75	84,24			19.950		10%
FOMENTO CONSTR. Y CONTRATAS, S.A.	130.567		52,6	52,67	15,06	31,70		0,58		52,6	
GAMESA Corp. TECNOLÓGICA, S.A.	41.361	2,00		47,78	6,00	46,22			20.881		
GAS NATURAL SDG, S.A.	447.776			3,03	70,93	26,04				62,9	
GESTEVISION TELECINCO, S.A.	123.321	33,29	50,1	0,04	68,15	31,80		0,01			
GRUPO FERROVIAL, S.A.	140.265		58,31	58,77	0,00	41,08	0,52	0,15	16.006	58,3	
IBERDROLA, S.A.	2.704.648			1,65	18,12	80,21		0,02	6.154		10%
IBERIA LINEAS AEREAS DE ESP., S.A.	731.225	2,01		0,01	45,73	52,48	0,19	1,78	8.991	40,0	
INDRA SISTEMAS, S.A.	30.879			10,18	18,42	71,32	0,32	0,08	332		
INDUSTRIA DE DISEÑO TEXTIL, S.A.	93.500		59,29	59,92	6,99	33,08		0,01			
METROVACESA, S.A.	106.258	23,33		31,60	13,62	54,78		0,01	1.547		
NH HOTELES, S.A.	239.066			12,56	25,53	58,19	0,52	3,72	1.029		10%
PROMOTORA DE INFORMAC.ES, S.A.	21.881		64,36	65,00	5,16	24,85	0,14	5,00		38,2	
REPSOL YPF, S.A.	1.220.863			0,01	33,46	66,54					10%
SACYR VALLEHERMOSO, S.A.	266.153	8,28		59,47	5,26	34,43		0,84	1.919	39,5	
SOGECABLE, S.A.	252.009			16,41	23,83	59,76	0,08				
TELEFONICA MOVILES, S.A.	2.165.275		92,45	0,00	92,46	7,54	0,01				

Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital			Board option rights as % of capital stock	% treasury stock		% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
				Capital owned by the board	Capital owned by other signif. shareholders	Rest of capital		% reported 31-12-04	Result of treasury stock ops (thousand euros)		
TELEFONICA PUBLIC. E INFORMAC., S.A.	18.412		59,89	0,01	59,90	38,13		1,96			
TELEFONICA, S.A.	4.955.891			0,02	11,11	84,69		4,18			10%
UNION FENOSA, S.A.	914.038			0,06	39,25	60,38		0,31	373		

TABLE 1.2: COMPOSITION OF THE BOARD OF IBEX COMPANIES

Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in number of board members		Chairman also acts as chief executive	% of directors on the boards of other listed companies
			Executive Cttee	Audit Cttee	Nominatio n Cttee	executive	propriet-ary external	independ. external	other external	Incom-ing	Outgo-ing		
ABERTIS INFRAESTRUCTURAS, S.A.	19	2	36,8	15,8	15,8	5,3	73,7	21,1		4	5		47,4
ACCIONA, S.A.	11		63,6	27,3	27,3	36,4	18,2	45,5				X	36,4
ACERINOX, S.A.	14			28,6	28,6	21,4	50,0	21,4	7,1	2	2	X	21,4
ACS, ACTIV.CONSTR. Y SERVICIOS, S.A.	18		38,9	22,2	22,2	22,2	44,4	33,3		3	3	X	61,1
ALTADIS, S.A.	18		44,4	22,2	22,2	16,7		83,3		4	4	X	44,4
AMADEUS GLOBAL TRAVEL DISTRIB., S.A.	11	1		36,4	54,5		72,7	27,3			2		0,0
ARCELOR, S.A.	18			22,2	22,2		5,6	61,1	33,3	3	3		5,6
B. BILBAO VIZCAYA ARGENTARIA, S.A.	15	1	40,0	33,3	26,7	20,0		66,7	13,3	2	2	X	13,3
B. DE SABADELL, S.A.	11		27,3	27,3	27,3	27,3	9,1	36,4	27,3		1	X	18,2
B. ESPAÑOL DE CREDITO, S.A.	11	2	36,4	36,4	27,3	27,3	18,2	54,5		2	1	X	54,5
B. POPULAR ESPAÑOL, S.A.	19		42,1	15,8	15,8	21,1	31,6	47,4		2	2		26,3
B. SANTANDER CENTRAL HISPANO, S.A.	19	1	52,6	26,3	26,3	26,3	21,1	31,6	21,1	3	5	X	52,6
BANKINTER, S.A.	9	1	44,4	33,3	33,3	22,2	33,3	44,4			1	X	33,3
CORP. MAPFRE, S.A.	18		61,1	38,9	38,9	16,7	66,7	16,7		1	2		0,0
ENAGAS, S.A.	16			18,8	18,8	6,3	50,0	43,8		4	2	X	56,3
ENDESA, S.A.	15		46,7	26,7	26,7	13,3	6,7	80,0		1			33,3
FOMENTO CONSTR. Y CONTRATAS, S.A.	15	4	33,3	26,7	33,3	13,3	73,3	13,3		5	10		33,3
GAMESA Corp. TECNOLOGICA, S.A.	10			40,0	40,0	10,0	70,0	20,0		1	1		20,0
GAS NATURAL SDG, S.A.	16		50,0	18,8	18,8	12,5	56,3	31,3		2	2		56,3
GESTEVISION TELECINCO, S.A.	13		53,8	46,2	30,8	23,1	46,2	30,8		5	5		30,8
GRUPO FERROVIAL, S.A.	11	1	54,5	36,4	36,4	27,3	27,3	45,5				X	54,5
IBERDROLA, S.A.	21		38,1	19,0	23,8	9,5	23,8	47,6	19,0	1	1	X	23,8
IBERIA LINEAS AEREAS DE ESP., S.A.	12		50,0	33,3	33,3	16,7	50,0	33,3				X	50,0
INDRA SISTEMAS, S.A.	12		58,3	33,3	33,3	25,0	16,7	58,3			1	X	41,7
INDUSTRIA DE DISEÑO TEXTIL, S.A.	10	2	70,0	40,0	50,0	40,0	10,0	50,0		1	1	X	40,0
METROVACESA, S.A.	20		45,0	20,0	20,0	15,0	50,0	35,0					20,0
NH HOTELES, S.A.	13		38,5	23,1	23,1	7,7	38,5	53,8		3	1	X	53,8
PROMOTORA DE INFORMAC.ES, S.A.	20	1		25,0	20,0	35,0	35,0	30,0				X	50,0
REPSOL YPF, S.A.	14		57,1	28,6	21,4	14,3	35,7	42,9	7,1	2	1	X	64,3
SACYR VALLEHERMOSO, S.A.	14		50,0	21,4	21,4	35,7	57,1	7,1		5	5	X	50,0
SOGEABLE, S.A.	21		47,6	19,0	23,8	4,8	76,2	19,0		5	4		47,6
TELEFONICA MOVILES, S.A.	14		57,1	21,4	35,7	7,1	57,1	35,7				X	64,3

Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in number of board members		Chairman also acts as chief executive	% of directors on the boards of other listed companies
			Executive Cttee	Audit Cttee	Nominatio n Cttee	executive	proprietary external	independ. external	other external	Incoming	Outgoing		
TELEFONICA PUBLIC. E INFORMAC., S.A.	8	2	37,5	25,0	37,5	12,5	25,0	62,5				X	37,5
TELEFONICA, S.A.	19		42,1	21,1	21,1	26,3	31,6	42,1				X	68,4
UNION FENOSA, S.A.	20		50,0	15,0	15,0	15,0	55,0	25,0	5,0	3	2		65,0

TABLE 1.3: MEETINGS OF THE BOARD AND SUPERVISORY BODIES OF IBEX COMPANIES

Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
			Exec. Cttee	Audit Cttee	Remun Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee
ABERTIS INFRAESTRUCTURAS, S.A.	5	X	8	4	5		33,3		85,7	66,7	100,0	14,3		
ACCIONA, S.A.	7	X	6	9	1	57,1	100,0	100,0				42,9		
ACERINOX, S.A.	7			4	4		25,0	50,0		50,0	25,0		25,0	25,0
ACS, ACTIV.CONSTR. Y SERVICIOS, S.A.	7	X	10	6	3	14,3	25,0	50,0	57,1	75,0	50,0	28,6		
ALTADIS, S.A.	7	X	6	5	3	75,0	75,0	100,0				25,0	25,0	
AMADEUS GLOBAL TRAVEL DISTRIB., S.A.	7			3	3		50,0	33,3		50,0	66,7			
ARCELOR, S.A.	7			5	5		75,0	75,0						
B. BILBAO VIZCAYA ARGENTARIA, S.A.	14	X	20	12	6	66,7	100,0	100,0				33,3		
B. DE SABADELL, S.A.	13	X	34	7	11		33,3	100,0				100,0		
B. ESPAÑOL DE CREDITO, S.A.	11	X	49	10	5	25,0	75,0	100,0		25,0		75,0		
B. POPULAR ESPAÑOL, S.A.	5	X	46	4	15	37,5	66,7	66,7	25,0	33,3	33,3	37,5		
B. SANTANDER CENTRAL HISPANO, S.A.	13	X	59	13	8	20,0	80,0	80,0				50,0		
BANKINTER, S.A.	9	X	1	13	7	25,0	66,7	100,0	25,0	33,3		50,0		
CORP. MAPFRE, S.A.	8	X	1	5	7		14,3		72,7	85,7	85,7	27,3		14,3
ENAGAS, S.A.	11			5	7		66,7	66,7		33,3	33,3			
ENDESA, S.A.	18	X	25	9	7	57,1	100,0	100,0	14,3			28,6		
FOMENTO CONSTR. Y CONTRATAS, S.A.	8	X	12	3			25,0		80,0	75,0	80,0	20,0		20,0
GAMESA Corp. TECNOLÓGICA, S.A.	14			11	7		25,0	25,0		75,0	75,0			
GAS NATURAL SDG, S.A.	12	X	14	5	7	25,0			50,0	100,0	66,7	25,0		33,3
GESTEVISION TELECINCO, S.A.	10	X	3	2	2	14,3	16,7	25,0	57,1	83,3	75,0	28,6		
GRUPO FERROVIAL, S.A.	11	X	11	6	6	33,3	75,0	100,0	16,7	25,0		50,0		
IBERDROLA, S.A.	13	X	24	13	8	25,0	50,0	40,0	25,0	25,0	40,0	25,0		
IBERIA LINEAS AEREAS DE ESP., S.A.	13	X	10	9	9	16,7	50,0	50,0	50,0	50,0	50,0	33,3		
INDRA SISTEMAS, S.A.	8	X	5	9	5	57,1	75,0	75,0	14,3	25,0	25,0	28,6		
INDUSTRIA DE DISEÑO TEXTIL, S.A.	5	X		6	4	42,9	100,0	100,0				57,1		
METROVACESA, S.A.	13	X	12	10	6	11,1	75,0	50,0	55,6	25,0	50,0	33,3		
NH HOTELES, S.A.	9	X	5	6	5	20,0	33,3	66,7	60,0	66,7	33,3	20,0		
PROMOTORA DE INFORMAC.ES, S.A.	11			6	5		60,0	25,0		40,0	75,0			
REPSOL YPF, S.A.	12	X	7	8	5	37,5	50,0	66,7	37,5	25,0	33,3	25,0		
SACYR VALLEHERMOSO, S.A.	14	X	10	12	8		33,3	57,1	100,0	66,7	42,9			
SOGECABLE, S.A.	6	X	5	6	6	20,0	25,0	20,0	70,0	75,0	60,0	10,0		20,0
TELEFONICA MOVILES, S.A.	13	X	5	12	10	50,0	66,7	80,0	37,5	33,3	20,0	12,5		

Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
			Exec. Cttee	Audit Cttee	Remun Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee
			TELEFONICA PUBLIC. E INFORMAC., S.A.	12	X	9	6	33,3	100,0	66,7	33,3		33,3	33,3
TELEFONICA, S.A.	11	X	21	11	10	25,0	50,0	75,0	37,5	50,0	25,0	37,5		
UNION FENOSA, S.A.	12	X	22	12	5	40,0	33,3	33,3	40,0	66,7	33,3	20,0		

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

Companies	Remun. total of board and senior officers (thsd euros)	Remuneration data (thousand euros)				Related-party transactions			General Shareholders' Meetings					
		Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. shareholders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting	Minimum share threshold to attend GM
ABERTIS INFRAESTRUCTURAS, S.A.	6.517	2.906	3.611	0,6	0,8	1.205.524			1	67,9	19,5	48,4	0,0	1000
ACCIONA, S.A.	6.222	3.151	3.071	1,4	1,4	4.962	3.754		1	74,1	60,3	13,7	0,0	60
ACERINOX, S.A.	3.972	2.910	1.062	1,9	0,7				1	58,0	4,2	53,8	0,0	1000
ACS, ACTIV.CONSTR. Y SERVICIOS, S.A.	27.042	8.168	18.874	1,8	4,1				1	55,3	1,4	53,9	0,0	100
ALTADIS, S.A.	16.671	7.044	9.627	1,7	2,3				1	51,7	2,4	49,3	0,0	
AMADEUS GLOBAL TRAVEL DISTRIB., S.A.	2.374	426	1.948	0,2	0,9				1	91,2	89,3	1,9	0,0	200 acc.
ARCELOR, S.A.	5.248	1.875	3.373	0,001	0,001	n/a	n/a	n/a	1	n/a	n/a	n/a	n/a	
B. BILBAO VIZCAYA ARGENTARIA, S.A.	18.829	10.501	8.328	0,7	0,5				1	50,6	2,4	48,3	0,0	500
B. DE SABADELL, S.A.	9.177	5.560	3.617	1,7	1,1				2	53,9	4,2	49,7	0,0	100€ n.v.
B. ESPAÑOL DE CREDITO, S.A.	9.255	4.704	4.551	1,0	1,0				1	89,4	87,4	2,0	0,0	50
B. POPULAR ESPAÑOL, S.A.	7.116	2.622	4.494	0,3	0,6				1	46,9	0,9	45,9	0,0	1‰ c.s.
B. SANTANDER CENTRAL HISPANO, S.A.	64.026	22.744	41.282	0,7	1,3		17.754		2	46,7	6,1	40,6	0,0	
BANKINTER, S.A.	7.389	4.302	3.087	1,9	1,3	15.792	29.022		1	55,6	16,5	39,1	0,0	600
CORP. MAPFRE, S.A.	1.774	1.774		1,0	0,0				1	72,3	0,9	71,4	0,0	1500
ENAGAS, S.A.	3.412	1.848	1.564	1,2	1,0	1.638.004		17.500	1	73,8	59,9	13,9	0,0	100
ENDESA, S.A.	22.078	4.807	17.271	0,4	1,3	1.170.400			1	37,4	13,4	24,0	0,0	50
FOMENTO CONSTR. Y CONTRATAS, S.A.	9.904	5.518	4.386	1,4	1,1	4.234			1	100,0	72,9	27,1	0,0	4000
GAMESA Corp. TECNOLOGICA, S.A.	3.422	1.702	1.720	0,8	0,8	678.100			1	69,8	56,0	13,8	0,0	300
GAS NATURAL SDG, S.A.	7.285	3.509	3.776	0,6	0,6	1.820.935			1	81,6	73,9	7,7	0,0	600
GESTEVISION TELECINCO, S.A.	10.876	3.679	7.197	2,0	3,9	53.272			1					100
GRUPO FERROVIAL, S.A.	21.061	10.117	10.944	1,8	2,0	939	2.007		1	70,9	60,2	10,7	0,0	100
IBERDROLA, S.A.	17.477	9.024	8.453	0,8	0,7				1	48,0	6,2	41,8	0,0	100
IBERIA LINEAS AEREAS DE ESP., S.A.	5.386	1.229	4.157	0,6	1,9				1	51,0	45,7	5,3	0,0	400
INDRA SISTEMAS, S.A.	5.979	4.656	1.323	1,6	0,5	9.460	259		1	33,6	10,4	23,3	0,0	100
INDUSTRIA DE DISEÑO TEXTIL, S.A.	13.485	5.127	8.358	0,8	1,3				1	78,3	0,7	77,6	0,0	
METROVACESA, S.A.	5.890	3.182	2.708	1,4	1,2	39.702	238.214	12.203	1	86,3	7,5	78,8	0,0	10
NH HOTELES, S.A.	3.740	1.629	2.111	3,9	5,0	84.313	14.392		1	48,8	32,9	15,9	0,0	2
PROMOTORA DE INFORMAC.ES, S.A.	11.254	7.261	3.993	7,0	3,9		100	66.392	1	77,2	68,3	8,9	0,0	60
REPSOL YPF, S.A.	26.747	10.739	16.008	0,6	0,8	14.977.123	1.215		1	67,5	27,0	40,5	0,0	150
SACYR VALLEHERMOSO, S.A.	8.919	5.157	3.762	1,4	1,0				1	78,5	63,5	15,0	0,0	150
SOGECABLE, S.A.	6.695	2.772	3.923			437.756	100		1	73,3	67,6	5,7	0,0	100
TELEFONICA MOVILES, S.A.	7.810	4.538	3.272	0,3	0,2		132		1	92,9	0,1	92,8	0,0	25

Companies	Remun. total of board and senior officers (thsd euros)	Remuneration data (thousand euros)				Related-party transactions			General Shareholders' Meetings					
		Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. share-holders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting	Minimum share threshold to attend GM
TELEFONICA PUBLIC. E INFORMAC., S.A.	4.375	1.491	2.884	1,3	2,6	214.525	1.106		1	67,7	0,1	67,7	0,0	75
TELEFONICA, S.A.	17.396	10.484	6.912	0,4	0,2	2.750.039			1	43,2	0,04	43,2	0,0	€300 n.v.#
UNION FENOSA, S.A.	10.265	6.248	4.017	1,6	1,0				1	58,8	4,7	54,1	0,0	300€ n.v.

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

Companies	Total board remun.	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
		company itself	group companies	Fixed	Variable	Exps	Others	Exec.	Propr.	Independ	Other
ABERTIS INFRAESTRUCTURAS, S.A.	2.906	69,3	30,7	92,8		7,2		33,1	56,2	10,7	
ACCIONA, S.A.	3.151	79,5	20,5	76,9	22,0	1,1		77,2	3,2	19,6	
ACERINOX, S.A.	2.910	95,9	4,1	56,4	37,1	6,5		76,3	14,4	6,8	2,5
ACS, ACTIV.CONSTR. Y SERVICIOS, S.A.	8.168	82,7	17,3	30,3	32,8	5,3	31,6	78,9	15,2	5,9	
ALTADIS, S.A.	7.044	71,5	28,5	20,1	13,7	20,4	45,8	77,5		16,9	5,7
AMADEUS GLOBAL TRAVEL DISTRIB., S.A.	426	100,0		80,3		19,7			70,9	29,1	
ARCELOR, S.A.	1.875	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
B. BILBAO VIZCAYA ARGENTARIA, S.A.	10.501	100,0		58,4	41,4		0,2	71,9		25,1	2,9
B. DE SABADELL, S.A.	5.560	100,0		71,4	28,6			78,9	2,2	8,6	10,3
B. ESPAÑOL DE CREDITO, S.A.	4.704	100,0		49,4	48,7	1,7	0,1	90,0		10,0	
B. POPULAR ESPAÑOL, S.A.	2.622	97,9	2,1	76,9	21,0		2,1	97,9		2,1	
B. SANTANDER CENTRAL HISPANO, S.A.	22.744	99,6	0,4	29,8	41,3	5,1	23,8	80,7	1,8	6,4	11,1
BANKINTER, S.A.	4.302	100,0		59,5	15,7	9,2	15,6	82,5	6,0	11,5	
CORP. MAPFRE, S.A.	1.774	65,2	34,8	40,0	22,1	16,2	21,7	61,2	33,4	5,5	
ENAGAS, S.A.	1.848	100,0		36,9	14,4	48,1	0,6	54,9	23,0	22,1	
ENDESA, S.A.	4.807	93,5	6,5	45,1	28,1	25,8	1,0	63,6	2,3	34,1	
FOMENTO CONSTR. Y CONTRATAS, S.A.	5.518	86,6	13,4	49,8	7,9	1,2	41,1	30,4	67,3	2,3	
GAMESA Corp. TECNOLOGICA, S.A.	1.702	98,9	1,1	27,0	19,3	42,6	11,1	46,3	41,1	12,6	
GAS NATURAL SDG, S.A.	3.509	95,1	4,9	12,1	6,1	81,6	0,2	33,8	44,4	21,9	
GESTEVISION TELECINCO, S.A.	3.679	99,8	0,2	22,6	57,7	2,3	17,4	83,2	16,4	0,4	
GRUPO FERROVIAL, S.A.	10.117	99,1	0,9	13,9	20,9	6,6	58,6	91,7	2,6	5,6	
IBERDROLA, S.A.	9.024	99,1	0,9	25,3	19,6	10,7	44,4	55,8	10,8	20,9	12,4
IBERIA LINEAS AEREAS DE ESP., S.A.	1.229	100,0	-	53,7		42,0	4,3	16,1	49,8	34,1	
INDRA SISTEMAS, S.A.	4.656	98,7	1,3	31,0	20,1		48,9	77,3	5,7	17,0	
INDUSTRIA DE DISEÑO TEXTIL, S.A.	5.127	92,9	7,1	58,4	5,0		36,6	78,3	0,7	21,0	
METROVACESA, S.A.	3.182	100,0		28,1	5,7	1,6	64,6	48,1	28,9	22,9	
NH HOTELES, S.A.	1.629	94,7	5,3	41,4	16,4	37,3	4,9	66,5	11,0	22,5	
PROMOTORA DE INFORMAC.ES, S.A.	7.261	74,3	25,7	40,6	24,2	15,1	20,1	80,4	10,9	8,7	
REPSOL YPF, S.A.	10.739	89,5	10,5	71,3	26,8		1,9	67,7	15,9	14,7	1,7
SACYR VALLEHERMOSO, S.A.	5.157	65,0	35,0	49,3	27,3		23,4	83,6	15,0	1,4	
SOGECABLE, S.A.	2.772	100,0		78,4		21,6	-	40,3	50,0	9,7	
TELEFONICA MOVILES, S.A.	4.538	66,3	33,7	63,3	28,7	4,1	3,9	32,1	50,9	17,1	

Companies	Total board remun.	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
		company itself	group companies	Fixed	Variable	Exps	Others	Exec.	Propr.	Independ	Other
TELEFONICA PUBLIC. E INFORMAC., S.A.	1.491	90,7	9,3	59,4	30,2	1,5	8,9	74,3	4,2	21,5	
TELEFONICA, S.A.	10.484	76,5	23,5	67,2	30,7	1,6	0,5	75,2	10,3	14,5	
UNION FENOSA, S.A.	6.248	100,0		65,7	16,5	12,9	4,8	59,2	30,6	8,9	1,2

TABLE 1.6: OTHER CORPORATE GOVERNANCE RECOMMENDATIONS OF IBEX COMPANIES

Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		Super-majorities for board decisions	Age limits for directors		Limited tenure for independents		secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the ratio of controlled to floating capital
			Number of beneficiaries	Authorising body		in place?	in place?	no. years					
ABERTIS INFRAESTRUCTURAS, S.A.		X	2	Board	X	X					X	X	X
ACCIONA, S.A.		X		Board							X	X	
ACERINOX, S.A.		X	7	Board	X	X						X	X
ACS, ACTIV.CONSTR. Y SERVICIOS, S.A.		X	16	Board						X		X	X
ALTADIS, S.A.		X	14	Board	X	X					X	X	
AMADEUS GLOBAL TRAVEL DISTRIB., S.A.		X	5	Board	X	X	X	8			X	X	
ARCELOR, S.A.													
B. BILBAO VIZCAYA ARGENTARIA, S.A.		X	12		X	X				X	X	X	
B. DE SABADELL, S.A.	X	X				X					X	X	
B. ESPAÑOL DE CREDITO, S.A.		X	9	Board							X	X	
B. POPULAR ESPAÑOL, S.A.	X									X	X	X	X
B. SANTANDER CENTRAL HISPANO, S.A.		X	27	Board							X	X	X
BANKINTER, S.A.		X									X	X	
CORP. MAPFRE, S.A.		X	3	Board		X				X	X	X	X
ENAGAS, S.A.		X	2								X	X	
ENDESA, S.A.		X	29	Board		X	X	8			X	X	
FOMENTO CONSTR. Y CONTRATAS, S.A.		X	9	Board							X	X	X
GAMESA Corp. TECNOLÓGICA, S.A.		X	9	Board	X	X					X	X	X
GAS NATURAL SDG, S.A.		X	13								X	X	
GESTEVISION TELECINCO, S.A.		X	5			X					X	X	
GRUPO FERROVIAL, S.A.		X		Board		X				X	X	X	
IBERDROLA, S.A.		X	15	Board	X	X					X	X	X
IBERIA LINEAS AEREAS DE ESP., S.A.		X	19	Board	X	X	X	8			X	X	
INDRA SISTEMAS, S.A.		X	6	Board							X	X	
INDUSTRIA DE DISEÑO TEXTIL, S.A.		X	11		X	X				X	X	X	
METROVACESA, S.A.	X	X	3		X	X					X	X	
NH HOTELES, S.A.		X	7	Board		X					X	X	
PROMOTORA DE INFORMAC.ES, S.A.		X	12								X	X	
REPSOL YPF, S.A.		X	16	Board							X	X	
SACYR VALLEHERMOSO, S.A.		X			X	X					X	X	X
SOGECABLE, S.A.		X	12	Board							X	X	X
TELEFONICA MOVILES, S.A.		X	15	Board		X				X	X	X	

Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		Super-majorities for board decisions	Age limits for directors	Limited tenure for independents		secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the ratio of controlled to floating capital
			Number of beneficiaries	Authorising body		in place?	in place?	no. years				
TELEFONICA PUBLIC. E INFORMAC., S.A.		X	4	Board		X				X	X	
TELEFONICA, S.A.	X	X	11	Board		X			X	X	X	X
UNION FENOSA, S.A.		X	16	Board						X	X	X

TABLE 2.1: COMPANY CAPITAL AND OWNERSHIP STRUCTURE (Market cap over €1000 million)

Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital			Board option rights as % of capital stock	% treasury stock		% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
				Capital owned by the board	Capital owned by other signif. shareholders	Rest of capital		% reported 31-12-04	Result of treasury stock transactions (thousand euros)		
ANTENA 3 DE TELEVISION, S.A.	166.668			0,00	60,79	38,35		0,87		47,15	
B. DE ANDALUCIA, S.A.	16.297		80,11	80,23	5,01	14,76					
B. DE VALENCIA, S.A.	98.950	2,00		46,13	5,06	48,81					
B. PASTOR, S.A.	65.421	20,00		0,28	55,75	43,95		0,02	580		
CEMENT. PORTLAND VALDERRIVAS, S.A.	41.757		58,76	8,80	58,76	32,44					
CINTRA, S.A.	98.223	9,23	62,03	0,02	62,03	37,95					
CIA. DISTRIB. INTEGRAL LOGISTA, S.A.	27.420	-1,30	57,72	1,53	74,44	22,19	0,26	1,84			
CIA. ESP. DE PETROLEOS, S.A.	267.575			0,00	92,08	7,92					
CORP. FINANCIERA ALBA, S.A.	66.800	-1,07	50	26,10	47,68	25,03	0,22	1,19		62,4	
EBRO PULEVA, S.A.	92.319			19,01	24,32	56,63		0,04	1.261	7,3	
FADESA INMOBILIARIA, S.A.	11.137		54,28	58,05	0,00	41,95					
GRUPO CAT. OCCIDENTE, S.A.	36.000		56,14	2,89	61,14	34,41		1,56	3.405		
INMOBILIARIA COLONIAL, S.A.	168.046		47,9	0,10	53,47	46,43	0,11				
INMOBILIARIA URBIS, S.A.	151.829		50,58	0,11	71,36	28,08		0,45	8.297		
RED ELECTRICA DE ESP., S.A.	270.540		28,5	0,00	28,50	71,36		0,1	1.158		
COMPANY CAPITAL AND OWNERSHIP STRUCTURE ANONIMA DAMM	43.399			23,17	50,77	26,06					2% non owners not
COMPANY CAPITAL AND OWNERSHIP STRUCTURE GRAL. AGUAS BARCELONA, S.A.	147.020	0,79		6,76	53,66	39,58					
SOL MELIA, S.A.	36.955		60,89	95,75	0,00	2,56		1,7	2.443		
TERRA NETWORKS, S.A.	1.149.883	-4,41	75,87	0,00	75,87	22,91		1,2			
TESTA INMUEBLES EN RENTA, S.A.	692.855		99,33	0,00	99,33	0,67					
ZARDOYA OTIS, S.A.	21.647	10,00	51,06	11,34	51,07	37,59					
ZELTIA, S.A.	10.036			30,79	5,00	63,25		1,0	363		25% of total capital

TABLE 2.2: BOARD STRUCTURE (Market cap over €1000 million)

Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in number of board members		Chairman also acts as chief executive	% of directors on the boards of other listed companies
			Exec. Cttee	Audit Cttee	Nomina-tion Cttee	executive	proprietar-y external	independ-external	other external	Incom-ing	Outgo-ing		
ANTENA 3 DE TELEVISION, S.A.	12		41,7	41,7	41,7	8,3	66,7	25,0		1	1		25,0
B. DE ANDALUCIA, S.A.	6			50,0		16,7	83,3			1	2		33,3
B. DE VALENCIA, S.A.	16	3	56,3	25,0	25,0	6,3	37,5	56,3		1			12,5
B. PASTOR, S.A.	9	1	77,8	44,4	55,6	33,3	22,2	22,2	22,2			X	22,2
CEMENT. PORTLAND VALDERRIVAS, S.A.	15	2	60,0	26,7	26,7	20,0	46,7	33,3		5	7		26,7
CINTRA , S.A.	8			37,5		12,5	50,0	37,5		5	3		62,5
CIA. DISTRIB. INTEGRAL LOGISTA, S.A.	9			33,3	33,3	22,2	44,4	33,3				X	66,7
CIA. ESP. DE PETROLEOS, S.A.	19	1	31,6	15,8	15,8	10,5	78,9	10,5				X	42,1
CORP. FINANCIERA ALBA, S.A.	11			27,3	27,3	27,3	27,3	36,4	9,1				36,4
EBRO PULEVA, S.A.	14		28,6	28,6	35,7	28,6	42,9	21,4	7,1	2	9	X	50,0
FADESA INMOBILIARIA, S.A.	9	1	44,4	33,3	33,3	44,4	11,1	33,3	11,1			X	11,1
GRUPO CAT. OCCIDENTE, S.A.	14			35,7	35,7	21,4	78,6					X	0,0
INMOBILIARIA COLONIAL, S.A.	9	1		33,3	33,3	11,1	66,7	22,2		1	1		66,7
INMOBILIARIA URBIS, S.A.	12	1	41,7	25,0	25,0	16,7	50,0	33,3		0	1	X	41,7
RED ELECTRICA DE ESP., S.A.	11			27,3	36,4	9,1	45,5	45,5		2	2	X	45,5
COMPANY CAPITAL AND OWNERSHIP STRUCTURE ANONIMA DAMM	7			57,1		14,3	85,7					X	14,3
COMPANY CAPITAL AND OWNERSHIP STRUCTURE GRAL. AGUAS BARCELONA, S.A.	14		28,6	21,4	21,4	7,1	50,0	14,3	28,6	2	4	X	50,0
SOL MELIA, S.A.	12	1		25,0	25,0	25,0	25,0	41,7	8,3				8,3
TERRA NETWORKS, S.A.	9			33,3	33,3	11,1	55,6	33,3				X	33,3
TESTA INMUEBLES EN RENTA, S.A.	12			25,0	25,0	25,0	50,0	25,0		4	2		25,0
ZARDOYA OTIS, S.A.	9			33,3		11,1	77,8	11,1					44,4
ZELTIA, S.A.	11	1	18,2	27,3	27,3	18,2	36,4	27,3	18,2			X	36,4

TABLE 2.3: MEETINGS OF BOARD AND SUPERVISORY BODIES (Market cap over €1000 million)

Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
			Exec. Cttee	Audit Cttee	Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee
ANTENA 3 DE TELEVISION, S.A.	14	X	18	9	2	40,0	20,0		80,0	60,0	80,0	20,0		
B. DE ANDALUCIA, S.A.	5			4						100,0				
B. DE VALENCIA, S.A.	11	X	23	6	2	55,6	75,0	100,0	33,3	25,0		11,1		
B. PASTOR, S.A.	9	X	4	6	4	28,6	50,0	40,0	14,3		20,0	42,9	25,0	20,0
CEMENT. PORTLAND VALDERRIVAS, S.A.	6	X	4	6	2	11,1	50,0	50,0	66,7	50,0	25,0	22,2		25,0
CINTRA , S.A.	9						33,3			66,7				
CIA. DISTRIB. INTEGRAL LOGISTA, S.A.	12			6	4		100,0	33,3			66,7			
CIA. ESP. DE PETROLEOS, S.A.	6	X	11	4	1				83,3	100,0	66,7	16,7		33,3
CORP. FINANCIERA ALBA, S.A.	5			5	1		33,3	66,7		33,3	33,3		33,3	
EBRO PULEVA, S.A.	12	X	11	10	7	25,0	50,0	40,0	25,0	25,0	40,0	50,0		
FADESA INMOBILIARIA, S.A.	5	X	3	3	2		33,3	33,3	25,0		33,3	75,0	33,3	33,3
GRUPO CAT. OCCIDENTE, S.A.	10			5	1					80,0	80,0	20,0	20,0	
INMOBILIARIA COLONIAL, S.A.	8			5	5		33,3	33,3		66,7	66,7			
INMOBILIARIA URBIS, S.A.	8	X	6	6	3		33,3	33,3	50,0	66,7	66,7	50,0		
RED ELECTRICA DE ESP., S.A.	13			9	10		66,7	50,0		33,3	25,0			25,0
COMPANY CAPITAL AND OWNERSHIP STRUCTURE ANONIMA DAMM	8			3						100,0				
COMPANY CAPITAL AND OWNERSHIP STRUCTURE GRAL. AGUAS BARCELONA, S.A.	8	X	8	5	7	25,0	33,3		50,0	33,3	66,7	25,0		
SOL MELIA, S.A.	5			4	3		66,7	33,3			33,3	33,3	33,3	33,3
TERRA NETWORKS, S.A.	11				9		66,7	33,3		33,3	66,7			
TESTA INMUEBLES EN RENTA, S.A.	16			9	7		66,7	66,7		33,3	33,3			
ZARDOYA OTIS, S.A.	6			5			33,3			66,7				
ZELTIA, S.A.	7	X	12	5	7		66,7	33,3			33,3	100,0	33,3	

TABLE 2.4: REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL SHAREHOLDERS' MEETING (Market cap over €1000 million)

Companies	Total remun. of board and senior officers (thousand euros)	Remuneration data (thousand euros)				Related-party transactions			General Shareholders' Meetings					
		Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. shareholders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting	Minimum share threshold to attend GM
ANTENA 3 DE TELEVISION, S.A.	4.771	2.392	2.379	2,27	2,26	28.039			1	75,1	61,6	13,5	0,0	300€ n.v.
B. DE ANDALUCIA, S.A.	1.085	2	1.083						1	91,7	85,2	6,5	0,0	1% of c.s.
B. DE VALENCIA, S.A.	3.983	2.555	1.428	3,12	1,74	1.449.020	1.422.000	56.000	1	88,2	47,1	41,1	0,0	20
B. PASTOR, S.A.	3.130	2.105	1.025	2,66	1,30				1	78,2	12,5	65,7	0,0	€1503 n.v.
CEMENT. PORTLAND VALDERRIVAS, S.A.	4.171	3.267	904	2,80	0,77	76.752			1	81,0	60,8	20,2	0,0	200
CINTRA, S.A.	3.223	846	2.377	0,32	0,89	1.048.981			5	100,0				100
CIA. DISTRIB. INTEGRAL LOGISTA, S.A.	1.604	397	1.207	0,50		1.015.920			1	85,5	60,6	24,9	0,0	50
CIA. ESP. DE PETROLEOS, S.A.	7.981	4.973	3.008	0,76	0,46	1.746.500	586.800		1	82,3	44,2	38,1	0,0	60
CORP. FINANCIERA ALBA, S.A.	3.822	2.155	1.667	0,99	0,77				1	69,4	51,5	17,8	0,0	25
EBRO PULEVA, S.A.	8.456	6.638	1.818	5,49	1,50	146.124	181.083	90.120	1	56,8	1,5	55,3	0,0	100
FADESA INMOBILIARIA, S.A.	5.934	4.161	1.773	3,46	1,47				1	100,0				100
GRUPO CAT. OCCIDENTE, S.A.	4.076	4.076		4,50		2.717		722	1	71,3	66,8	4,5	0,0	50
INMOBILIARIA COLONIAL, S.A.	2.335	1.719	616	1,64	0,59	1.121.883			1	51,9	0,5	51,4	0,0	100
INMOBILIARIA URBIS, S.A.	4.956	3.033	1.923	2,46	1,56	869.672			1	77,7	74,2	3,5	0,0	
RED ELECTRICA DE ESP., S.A.	3.038	2.321	717	0,70	0,22			37.548	1	59,6	44,4	15,1	0,0	
COMPANY CAPITAL AND OWNERSHIP STRUCTURE ANONIMA DAMM	7.786	4.919	2.867	9,44	5,50				1	86,8	4,0	82,8	0,0	€4300 n.v.
COMPANY CAPITAL AND OWNERSHIP STRUCTURE GRAL. AGUAS BARCELONA, S.A.	6.827	3.111	3.716	1,57	1,88	139.375			1	51,9	0,4	51,4	0,0	300
SOL MELIA, S.A.	3.652	1.541	2.111	2,56	3,51	78.636	1.699		1	100,0	5,4	94,6	0,0	300
TERRA NETWORKS, S.A.	3.915	1.555	2.360			78.500			1	80,0	0,1	79,9	0,0	25
TESTA INMUEBLES EN RENTA, S.A.	1.713	789	924	0,51	0,60	1.564		1.564	1	99,5	99,3	0,2	0,0	
ZARDOYA OTIS, S.A.	2.177	1.856	321	1,49	0,26	13.201		103	1	74,1	66,5	7,6	0,0	
ZELTIA, S.A.	2.752	1.538	1.214	112,00	88,41	673	2.758		1	42,6	31,5	11,0	0,0	100

TABLE 2.5: REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap over €1000 million)

Companies	Total board remun.	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
		company itself	group companies	Fixed	Variable	Exps	Others	Exec.	Prop.	Independ.	Others
ANTENA 3 DE TELEVISION, S.A.	2.392	99,9	0,1	59,0		40,8	0,1	50,8	41,8	7,4	
B. DE ANDALUCIA, S.A.	2	100,0					100,0		100,0		
B. DE VALENCIA, S.A.	2.555	87,0	13,0	13,4	6,0	50,3	30,3	28,1	28,0	43,8	
B. PASTOR, S.A.	2.105	95,2	4,8	35,6	23,7	40,8		73,8	6,2	10,0	10,0
CEMENT. PORTLAND VALDERRIVAS, S.A.	3.267	96,3	3,7	19,2	3,8		77,0	51,2	36,9	11,8	
CINTRA, S.A.	846	76,8	23,2	10,2	61,5	17,5	10,9	85,8	10,3	3,9	
CIA. DISTRIB. INTEGRAL LOGISTA, S.A.	397	100,0		79,7		20,3	-0,03	21,9	42,8	35,4	
CIA. ESP. DE PETROLEOS, S.A.	4.973	91,4	8,6	14,1	6,3	10,0	69,7	38,1	55,1	6,8	
CORP. FINANCIERA ALBA, S.A.	2.155	100,0		65,3	34,7			81,6	11,4	5,6	1,4
EBRO PULEVA, S.A.	6.638	91,1	8,9	34,0	6,1	2,8	57,1	80,1	12,4	5,4	2,0
FADESA INMOBILIARIA, S.A.	4.161	100,0		99,2		0,8		92,0	2,4	5,6	
GRUPO CAT. OCCIDENTE, S.A.	4.076	0,0	100,0	11,2	10,6	11,3	66,9	44,4	55,6		
INMOBILIARIA COLONIAL, S.A.	1.719	99,7	0,3	28,0	18,2	13,8	40,0	50,1	42,6	7,2	
INMOBILIARIA URBIS, S.A.	3.033	50,3	49,7	20,5	22,4	7,4	49,7	95,1	1,6	3,3	
RED ELECTRICA DE ESP., S.A.	2.321	96,0	4,0	18,0	47,7	34,4		33,5	30,4	36,1	
COMPANY CAPITAL AND OWNERSHIP STRUCTURE ANONIMA DAMM	4.919	94,7	5,3	6,7	93,3			6,7	93,3		
COMPANY CAPITAL AND OWNERSHIP STRUCTURE GRAL. AGUAS BARCELONA, S.A.	3.111	100,0		12,5	18,5	15,8	53,2	46,5	38,1	1,8	13,6
SOL MELIA, S.A.	1.541	87,0	13,0	64,6		35,4		72,7	9,3	15,0	2,9
TERRA NETWORKS, S.A.	1.555	100,0	0,0	65,1		2,1	32,9	49,0	32,3	18,7	
TESTA INMUEBLES EN RENTA, S.A.	789	100,0		55,6	27,6	16,7		83,3			16,7
ZARDOYA OTIS, S.A.	1.856	96,0	4,0	15,3	16,0		68,7	35,3	51,7	12,9	
ZELTIA, S.A.	1.538	85,5	14,5	49,8		5,2	45,0	52,0	16,2	14,0	17,8

TABLE 2.6: OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market cap over €1000 million)

Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		Super-majorities for board decisions	Age limits for directors			Limited tenure for independents			secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the ratio of controlled to floating capital	
			No. of beneficiaries	Authorising body		in place?	in place?	no. years	in place?	in place?	no. years					
ANTENA 3 DE TELEVISION, S.A.		X	2	Board	X											
B. DE ANDALUCIA, S.A.													X	X		X
B. DE VALENCIA, S.A.		X					X	X	15					X		
B. PASTOR, S.A.		X			X						X	X	X			
CEMENT. PORTLAND VALDERRIVAS, S.A.		X	4	Board	X						X	X	X			
CINTRA, S.A.		X		Board			X					X	X			
CIA. DISTRIB. INTEGRAL LOGISTA, S.A.		X	6	Board	X		X					X	X			
CIA. ESP. DE PETROLEOS, S.A.		X	9	Board										X		
CORP. FINANCIERA ALBA, S.A.			9									X	X			
EBRO PULEVA, S.A.		X	13	Board	X		X					X	X			X
FADESA INMOBILIARIA, S.A.		X										X	X			
GRUPO CAT. OCCIDENTE, S.A.		X	3								X	X	X			X
INMOBILIARIA COLONIAL, S.A.		X	2	Board								X	X			X
INMOBILIARIA URBIS, S.A.		X										X	X			
RED ELECTRICA DE ESP., S.A.		X	3	Board	X		X					X	X			X
COMPANY CAPITAL AND OWNERSHIP STRUCTURE ANONIMA DAMM	X	X		Board	X						X		X			X
COMPANY CAPITAL AND OWNERSHIP STRUCTURE GRAL AGUAS BARCELONA, S.A.		X	7									X	X			X
SOL MELIA, S.A.	X										X	X	X			
TERRA NETWORKS, S.A.		X	9	Board			X					X	X			
TESTA INMUEBLES EN RENTA, S.A.		X			X		X					X	X			
ZARDOYA OTIS, S.A.														X		X
ZELTIA, S.A.		X	1	Board			X					X	X			X

TABLE 3.1: COMPANY CAPITAL AND OWNERSHIP STRUCTURE (Market cap between €500 and 1000 million)

Companies	Capital Stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital			Board option rights as % of capital stock	% treasury stock		% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
				Capital owned by the board	Capital owned by other signif. shareholders	Rest of capital		% reported 31-12-04	Result of treasury stock ops (thousand euros)		
ABENGOA, S.A.	22.617		50	0,36	61,13	38,51		0,00			
ALDEASA, S.A.	25.200			0,02	50,87	48,99		0,13	2.273		
B. DE CASTILLA, S.A.	26.036		95,16	95,18	0,00	4,82		0,00			
B. DE GALICIA, S.A.	9.129		92,09	92,09		7,91		0,00			
B. GUIPUZCOANO, S.A.	31.200			6,78	37,63	55,57		0,02	314		10% of capital
CAMPOFRIO ALIMENTACION, S.A.	52.644			3,11	73,80	21,98		1,12	927		
CORTEFIEL, S.A.	11.732			49,30	6,10	44,50		0,08			10 % of capital
EUROPISTAS, CONCESIONARIA ESP., S.A.	57.707			38,66	32,49	28,85		0,00			
FAES FARMA, S.A.	9.893	11,12		2,69	0,00	97,31		0,00			
GRUPO EMPRESARIAL ENCE, S.A.	114.615			6,61	56,20	37,19		0,00	9.592	30,7	24% of capital
JAZZTEL, PLC.	71.290	57,39	20,52	21,13	0,00	78,87	0,22	0,00			
OBRASCON HUARTE LAIN, S.A.	53.726			3,57	53,47	42,96		0,00			
PROMOCIONES Y CONCIERTOS INMOB., S.A.	26.459		53,42	53,71	13,09	32,21		0,99			
PROSEGUR, CIA. The Olivencia Code puts forward 23 recommendations dealing mainly	37.027		50,11	55,85	11,02	32,98		0,15	1.606		
RECOLETOS GRUPO DE COMUNICACION, S.A.	26.143		78,93	0,23	78,93	20,66	0,25	0,18	301		
SOS CUETARA, S.A.	172.091	25,00		29,21	39,88	30,81		0,10	762		10% of capital
TABLEROS DE FIBRAS, S.A.	223.710		92,9	0,01	92,90	7,09		0,00			
URALITA, S.A.	142.200			53,65	0,00	46,35		0,00	8.051		

TABLE 3.2: BOARD STRUCTURE (Market cap between €500 and 1000 million)

Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in number of board members		Chairman also acts as chief executive	% of directors on the boards of other listed companies
			Executive Cttee	Audit Cttee	Nominatio n Cttee	executive	proprietar y external	independ. external	other external	Incom- ing	Outgo- ing		
ABENGOA, S.A.	7			42,9	42,9	28,6	28,6	42,9		1		X	42,9
ALDEASA, S.A.	14	1	50,0	35,7	35,7	21,4	28,6	50,0		2	1	X	28,6
B. DE CASTILLA, S.A.	5			60,0		20,0	80,0			1	1		80,0
B. DE GALICIA, S.A.	5			60,0		20,0	80,0			1	1		80,0
B. GUIPUZCOANO, S.A.	11		45,5	36,4	27,3		36,4	63,6		1			45,5
CAMPOFRIO ALIMENTACION, S.A.	8			37,5	62,5	12,5	62,5	12,5	12,5	1	2	X	37,5
CORTEFIEL, S.A.	15	1	33,3	20,0	26,7	13,3	53,3	33,3		3		X	20,0
EUROPISTAS, CONCESIONARIA ESP., S.A.	12			41,7		8,3	91,7			1	2		50,0
FAES FARMA, S.A.	10			30,0	30,0	40,0	40,0	20,0				X	30,0
GRUPO EMPRESARIAL ENCE, S.A.	11		45,5	27,3	27,3	9,1	54,5	36,4		1	1		18,2
JAZZTEL, PLC.	9		33,3	33,3	33,3	22,2	33,3	44,4		6	3		22,2
OBRASCON HUARTE LAIN, S.A.	12			33,3	41,7	16,7	41,7	41,7		1	1		16,7
PROMOCIONES Y CONCIERTOS INMOB., S.A.	12	2		25,0		8,3	50,0	41,7		2	2		
PROSEGUR, CIA. The Olivencia Code puts forward 23 recommendations dealing mainly	9	3	55,6	33,3	33,3	44,4	33,3	22,2		2	2		22,2
RECOLETOS GRUPO DE COMUNICACION, S.A.	12	1		25,0	25,0	25,0	25,0	41,7	8,3			X	8,3
SOS CUETARA, S.A.	15	1	33,3	33,3	33,3	33,3	46,7	20,0		1	1	X	13,3
TABLEROS DE FIBRAS, S.A.	6		50,0	33,3	33,3	50,0	16,7	33,3		2	1		33,3
URALITA, S.A.	12			8,3	8,3	33,3	41,7	25,0		1		X	41,7

TABLE 3.3: MEETINGS OF BOARD AND SUPERVISORY BODIES (Market cap between €500 and 1000 million)

Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
			Exec. Cttee	Audit Cttee	Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee
			ABENGOA, S.A.	6		4	2		66,7	66,7		33,3	33,3	
ALDEASA, S.A.	13	X	3	7	6	42,9	60,0	60,0	14,3	40,0	20,0	42,9	20,0	
B. DE CASTILLA, S.A.	3		4						100,0					
B. DE GALICIA, S.A.	3		4						100,0					
B. GUIPUZCOANO, S.A.	12	X	41	4		60,0	75,0	66,7	40,0	25,0	33,3			
CAMPOFRIO ALIMENTACION, S.A.	6		5	2		33,3	20,0		66,7	60,0				
CORTEFIEL, S.A.	8	X	7	2	2	66,7	50,0	60,0	33,3			40,0	50,0	
EUROPISTAS, CONCESIONARIA ESP., S.A.	12		6						100,0					
FAES FARMA, S.A.	7		8	6		66,7	66,7					33,3	33,3	
GRUPO EMPRESARIAL ENCE, S.A.	18	X	7	9	40,0	66,7	66,7	40,0	33,3	33,3	20,0			
JAZZTEL, PLC.	15	X	3	5		100,0	33,3	33,3		33,3	66,7		33,3	
OBRASCON HUARTE LAIN, S.A.	8		7	4		50,0	60,0		50,0	40,0				
PROMOCIONES Y CONCIERTOS INMOB., S.A.	3		1			33,3			33,3			33,3		
PROSEGUR, CIA. The Olivencia Code puts forward 23 recommendations dealing mainly	6	X	11	5	4		33,3	40,0	66,7	33,3	60,0	33,3	33,3	
RECOLETOS GRUPO DE COMUNICACION, S.A.	9		6	8		100,0	66,7			33,3				
SOS CUETARA, S.A.	6	X	6	9	1	20,0	40,0	40,0	20,0	40,0	40,0	60,0	20,0	
TABLEROS DE FIBRAS, S.A.	6	X	21	5	3		50,0	50,0		50,0	50,0	100,0		
URALITA, S.A.	6		5	6		100,0	100,0							

TABLE 3.4: REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL SHAREHOLDERS' MEETING (Market cap between €500 and 1000 million)

Companies	Total remun. of board and senior officers (thsd euros)	Remuneration data (thousand euros)				Related-party transactions			General Shareholders' Meetings					
		Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. share-holders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting	Minimum share threshold to attend GM
ABENGOA, S.A.	5.194	2.172	3.022	4,19	5,83	250			1	72,3	51,3	20,9	0,0	1500
ALDEASA, S.A.	5.595	3.520	2.075	10,54	6,21	6.359			1	52,6	5,1	47,5	0,0	100
B. DE CASTILLA, S.A.	745		745						1	95,7	0,2	95,5	0,0	1% of c.s.
B. DE GALICIA, S.A.	773		773						1	92,3		92,3	0,0	1% of c.s.
B. GUIPUZCOANO, S.A.	3.647	2.069	1.578	5,00	3,81	18.812	8.349	180.396	1	85,0	31,2	53,8	0,0	
CAMPOFRIO ALIMENTACION, S.A.	3.192	1.848	1.344	6,00	4,36	41.270			1	81,1	77,5	3,6	0,0	10
CORTEFIEL, S.A.	882	882		2,90		549	913	2.073	1	67,9	36,0	31,9	0,0	
EUROPISTAS, CONCESIONARIA ESP., S.A.	930	930		1,65		95.736	30.000		1	75,8	1,1	74,6	0,0	500
FAES FARMA, S.A.	3.833	2.264	1.569	9,50	6,58				1	49,4	12,9	36,6	0,0	
GRUPO EMPRESARIAL ENCE, S.A.	1.626	1.079	547	2,21	1,12	42.239			1	55,6	6,8	48,8	0,0	50
JAZZTEL, PLC.	1.298	1.298		0,00		61			0				0,0	
OBRASCON HUARTE LAIN, S.A.	5.548	2.507	3.041	4,37	5,30	40.648			1	55,7	41,0	14,6	0,0	
PROMOCIONES Y CONCIERTOS INMOB., S.A.	609	359	250						1	67,1	67,1	0,0	0,0	100
PROSEGUR, CIA. The Olivencia Code puts forward 23 recommendations dealing mainly	7.711	5.719	1.992	24,87	8,66				2	72,8	55,3	17,5	0,0	1% of c.s.
RECOLETOS GRUPO DE COMUNICACION, S.A.	8.257	3.901	4.356	16,22	18,11	1.279	481		1	84,7	79,0	5,7	0,0	100
SOS CUETARA, S.A.	2.960	1.301	1.659	4,79	6,11				1	76,2	57,7	18,4	0,0	90.15 euros face
TABLEROS DE FIBRAS, S.A.	391	391		6,82					1	94,5		94,4	0,0	
URALITA, S.A.	3.353	1.764	1.589	4,00	3,60	16.217			1	64,9	60,0	5,0	0,0	15

TABLE 3.5: REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap between €500 and 1000 million)

Companies	Total board remun.	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
		company itself	group companies	Fixed	Variable	Exps	Others	Exec.	Prop.	Independ.	Others
ABENGOA, S.A.	2.172	98,3	1,7	16,7	74,8	8,5	0,1	84,6	4,9	10,5	
ALDEASA, S.A.	3.520	95,1	4,9	27,2	46,9	26,0		81,4	4,7	13,9	
B. DE CASTILLA, S.A.											
B. DE GALICIA, S.A.											
B. GUIPUZCOANO, S.A.	2.069	99,8	0,2			0,2	99,8		41,7	58,3	
CAMPOFRIO ALIMENTACION, S.A.	1.848	100,0		70,6		29,4		39,0	33,4	3,7	23,9
CORTEFIEL, S.A.	882	77,2	22,8	43,9	14,5	41,6		39,5	52,6	7,9	
EUROPISTAS, CONCESIONARIA ESP., S.A.	930	99,2	0,8	19,6	7,0	36,5	37,0	33,0	67,0		
FAES FARMA, S.A.	2.264	72,5	27,5	22,5	50,3	2,1	25,2	82,9	10,8	6,3	
GRUPO EMPRESARIAL ENCE, S.A.	1.079	98,4	1,6	43,2	12,1	43,1	1,6	44,1	32,7	23,2	
JAZZTEL, PLC.	1.298	19,7	80,3					100,0	80,3	1,1	18,6
OBRASCON HUARTE LAIN, S.A.	2.507	100,0		80,1	12,0	7,9		80,1	10,3	9,7	
PROMOCIONES Y CONCIERTOS INMOB., S.A.	359	100,0		33,1		66,9					
PROSEGUR, CIA. The Olivencia Code puts forward 23 recommendations dealing mainly	5.719	100,0		11,3	3,0	6,1	79,6	94,5	3,4	2,1	
RECOLETOS GRUPO DE COMUNICACION, S.A.	3.901	100,0		48,8	29,7		21,5	80,3	3,2	15,4	1,1
SOS CUETARA, S.A.	1.301	81,9	18,1	71,6		28,4		80,9	13,3	5,8	
TABLEROS DE FIBRAS, S.A.	391	100,0		47,6	21,2	4,3	26,9	87,7	6,1	6,1	
URALITA, S.A.	1.764	100,0		71,3		28,7		80,4	11,5	8,2	

TABLE 3.6: OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market cap between €500 and 1000 million)

Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		Super-majorities for board decisions	Age limits for directors	Limited tenure for independents		secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the ratio of controlled to floating capital
			Number of beneficiaries	Authorising body		in place?	in place?	no. years				
ABENGOA, S.A.		X		General Meeting						X	X	
ALDEASA, S.A.		X	5	Board			X	2	X	X	X	
B. DE CASTILLA, S.A.										X	X	X
B. DE GALICIA, S.A.										X	X	X
B. GUIPUZCOANO, S.A.		X	1		X	X					X	
CAMPOFRIO ALIMENTACION, S.A.		X				X				X	X	
CORTEFIEL, S.A.	X	X		Board	X	X	X	10	X	X	X	
EUROPISTAS, CONCESIONARIA ESP., S.A.		X	1	Board							X	X
FAES FARMA, S.A.		X							X	X	X	X
GRUPO EMPRESARIAL ENCE, S.A.	X	X	1	Board		X				X	X	
JAZZTEL, PLC.		X	1	Board					X	X	X	
OBRASCON HUARTE LAIN, S.A.		X								X	X	
PROMOCIONES Y CONCIERTOS INMOB., S.A.												
PROSEGUR, CIA. The Olivencia Code puts forward 23 recommendations dealing mainly		X	3	Board						X	X	
RECOLETOS GRUPO DE COMUNICACION, S.A.		X	4	Board						X	X	
SOS CUETARA, S.A.	X	X	1		X	X			X	X	X	
TABLEROS DE FIBRAS, S.A.		X		Board		X				X	X	
URALITA, S.A.		X	1	Board	X	X			X	X	X	

TABLE 4.1: COMPANY CAPITAL AND OWNERSHIP STRUCTURE (Market cap between €250 and 500 million)

Companies	Capital Stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital			Board option rights as % of capital stock	% treasury stock		% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
				Capital owned by the board	Capital owned by other signif. shareholders	Rest of capital		% reported 31-12-04	Result of treasury stock transactions (thousand euros)		
B. DE CREDITO BALEAR, S.A.	10.572		64,6	80,02	0,00	19,98					
B. DE VASCONIA, S.A.	9.600		96,84	96,86	0,00	3,14					
BARON DE LEY, S.A.	4.638			28,76	20,01	51,23					25% of capital
BEFESA MEDIO AMBIENTE, S.A.	81.612		77,22	0,79	92,28	6,93					
CEMENTOS LEMONA, S.A.	2.800	-54,55		41,77	26,01	32,01	0,21				
CEMENTOS MOLINS, S.A.	19.835	-38,26		73,68	0,00	22,02	4,30		88,5		
CIE AUTOMOTIVE, S.A.	23.028			62,12	9,99	27,59	0,30	453	2,2		
ELEC NOR, S.A.	9.000		51	4,04	71,86	23,34	0,76				
GRUPO INMOCARAL, S.A.	16.234			7,60	84,81	7,59					
INMOBILIARIA DEL SUR, S.A.	24.288	10,00		52,69	10,58	33,84	2,89				
LIBERTAS 7, S.A.	5.549			14,06	83,62	2,32					
SOTOGRADE, S.A.	25.131		79,06	17,27	79,06	3,67					
TELE PIZZA, S.A.	6.708			13,57	0,00	86,43					
TRANSPORTES AZKAR, S.A.	12.150		53,3	71,15	20,17	4,57	0,22	4,12			
TUBACEX, S.A.	59.840			0,07	0,00	98,49	1,44		6,1	5%	
VIDRALA, S.A.	21.063	-1,20		5,74	22,93	71,33					
VISCOFAN, S.A.	14.504	-1,00		0,65	14,48	84,75	0,12				

TABLE 4.2: BOARD STRUCTURE (Market cap between €250 and 500 million)

Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in number of board members		Chairman also acts as chief executive	% of directors on the boards of other listed companies
			Executive Cttee	Audit Cttee	Nomina-tion Cttee	executive	proprietar y external	independ. external	other external	Incom-ing	Outgo-ing		
B. DE CREDITO BALEAR, S.A.	5			60,0		20,0	80,0			2	1		80,0
B. DE VASCONIA, S.A.	5			60,0		20,0	80,0			1	1		80,0
BARON DE LEY, S.A.	7			42,9		42,9		57,1		0	0		
BEFESA MEDIO AMBIENTE, S.A.	7			42,9	42,9	28,6	28,6	42,9		1	0	X	
CEMENTOS LEMONA, S.A.	8			50,0	50,0		50,0		50,0	0	0		12,5
CEMENTOS MOLINS, S.A.	12	2		33,3	33,3	25,0	8,3	91,7		3	3		33,3
CIE AUTOMOTIVE, S.A.	10	1		30,0	30,0	30,0	10,0	80,0	10,0	1	1		
ELECNOR, S.A.	11			81,8	36,4	36,4	18,2	81,8		0	1		9,1
GRUPO INMOCARAL, S.A.	9	1		33,3	0,0	44,4	22,2	33,3		2	1		
INMOBILIARIA DEL SUR, S.A.	18	1		38,9	33,3	5,6	61,1	11,1	22,2	2	2	X	
LIBERTAS 7, S.A.	8	2		37,5	37,5	25,0	37,5	37,5		1	0		62,5
SOTOGRADE, S.A.	12			25,0	25,0	8,3	50,0	16,7	25,0	1	0		41,7
TELE PIZZA, S.A.	10			60,0	40,0	30,0	20,0	20,0	50,0	10,0	0	0	20,0
TRANSPORTES AZKAR, S.A.	10	4		40,0	40,0	20,0	80,0			1	0	X	20,0
TUBACEX, S.A.	9			22,2	44,4	11,1	11,1	77,8		2	0	X	22,2
VIDRALA, S.A.	10	1		40,0	40,0		60,0	40,0		4	4		10,0
VISCOFAN, S.A.	7	1		42,9	42,9	42,9	14,3	28,6	57,1	0	0	X	71,4

TABLE 4.3: MEETINGS OF BOARD AND SUPERVISORY BODIES (Market cap between €250 and 500 million)

Companies	Number of board meetings	Executive Cttee?	Board committees: Number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
			Exec Cttee	Audit Cttee	Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee
B. DE CREDITO BALEAR, S.A.	3			4					100,0					
B. DE VASCONIA, S.A.	3			4					100,0					
BARON DE LEY, S.A.	4			3			100,0							
BEFESA MEDIO AMBIENTE, S.A.	7			6	3		66,7	66,7				33,3	33,3	
CEMENTOS LEMONA, S.A.	11			5	2				50,0	50,0				
CEMENTOS MOLINS, S.A.	10	X	2	3	6				75,0	100,0	100,0	25,0		
CIE AUTOMOTIVE, S.A.	6	X	5	10	3		33,3		66,7	66,7	100,0	33,3		
ELECNOR, S.A.	12	X	20	3	5				77,8	100,0	50,0	22,2		50,0
GRUPO INMOCARAL, S.A.	7			6			100,0							
INMOBILIARIA DEL SUR, S.A.	12			6			14,3	16,7	28,6	33,3		14,3	16,7	
LIBERTAS 7, S.A.	8			4	2		33,3	66,7	66,7					33,3
SOTOGRADE, S.A.	5			4	3		33,3	33,3	66,7	33,3				
TELE PIZZA, S.A.	10	X	3	5	8	33,3	50,0	66,7	16,7	25,0		33,3		
TRANSPORTES AZKAR, S.A.	8			12	2					100,0	100,0			
TUBACEX, S.A.	8			2	2		100,0	100,0						
VIDRALA, S.A.	11			8	6		50,0	50,0	50,0	50,0				
VISCOFAN, S.A.	9	X	8	4	1	33,3	100,0	66,7	33,3			33,3		33,3

TABLE 4.4: REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL SHAREHOLDERS' MEETING ((Market cap between €250 and 500 million)

Companies	Total remun. of board and senior officers (thds euros)	Remuneration data (thousand euros)				Related-party transactions			General Shareholders' Meetings					
		Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. shareholders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting	Minimum share threshold to attend GM
B. DE CREDITO BALEAR, S.A.	436	56	380						1	89,5	1,3	88,2	0,0	1% of c.s.
B. DE VASCONIA, S.A.	729	58	671						1	97,1	96,8	0,2	0,0	1% of c.s.
BARON DE LEY, S.A.	569	569		2,63	0,00				1	57,2	28,4	28,7	0,0	
BEFESA MEDIO AMBIENTE, S.A.	636	635	1	6,10	0,01	3			2	93,2	93,2	0,02	0,0	
CEMENTOS LEMONA, S.A.	1.837	1.080	757	6,62	4,64	51.598			1	84,4	10,2	74,2	0,0	50
CEMENTOS MOLINS, S.A.	3.327	939	2.388	1,31	3,32				1	96,9	96,5	0,4	0,0	
CIE AUTOMOTIVE, S.A.	1.496	379	1.117	2,09	6,17				1	90,2	85,1	5,1	0,0	
ELECNOR, S.A.	5.362	4.485	877	14,90	2,91				1	66,6	57,5	9,2	0,0	10
GRUPO INMOCARAL, S.A.	1.358	1.358		35,35					1	86,1	13,1	73,0	0,0	50
INMOBILIARIA DEL SUR, S.A.	2.184	1.490	694	11,23	5,23				1	85,3	15,0	70,3	0,0	
LIBERTAS 7, S.A.	269	269		5,00		5.000			1	37,2	35,9	1,3	0,0	
SOTOGRADE, S.A.	975	260	715	0,64	1,76	23.202	201		1	96,4	96,2	0,2	0,0	10000
TELE PIZZA, S.A.	1.320	1.320		6,84	0,00				1	100,0	0,4	99,6	0,0	
TRANSPORTES AZKAR, S.A.	847	401	446	2,50	2,78	470			1	78,2	0,1	78,2	0,0	
TUBACEX, S.A.	2.070	332	1.738						1	21,0	0,1	20,9	0,0	
VIDRALA, S.A.	2.235	806	1.429	3,75	6,65		3.161		1	81,3	2,1	79,1	0,0	
VISCOFAN, S.A.	2.529	142	2.387	0,65	10,87				1	75,3	7,6	67,7	0,0	€450 n.v.

TABLE 4.5: REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap between €250 and 500 million)

Companies	Total board remun.	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
		company itself	group companies	Fixed	Variable	Exps	Others	Exec.	Prop.	Independ.	Others
B. DE CREDITO BALEAR, S.A.	56	100,0					100,0		100,0		
B. DE VASCONIA, S.A.	58	100,0					100,0		100,0		
BARON DE LEY, S.A.	569	100,0		91,7		8,3		91,7			8,3
BEFESA MEDIO AMBIENTE, S.A.	635	100,0		68,3	12,8	18,9		85,4	2,8		11,8
CEMENTOS LEMONA, S.A.	1.080		100,0				100,0		40,0		60,0
CEMENTOS MOLINS, S.A.	939	100,0		48,9		8,0	43,1	53,5	46,5		
CIE AUTOMOTIVE, S.A.	379	100,0		74,4	25,6			100,0			
ELECNOR, S.A.	4.485	89,7	10,3	25,5		7,3	67,2	35,5	64,5		
GRUPO INMOCARAL, S.A.	1.358	94,1	5,9	42,1	16,2	3,0	38,7	88,4	1,6		9,9
INMOBILIARIA DEL SUR, S.A.	1.490	99,9	0,1			9,4	90,6	5,6	61,1		11,1
LIBERTAS 7, S.A.	269	100,0			45,4	54,6		18,2	58,0		23,8
SOTOGRADE, S.A.	260	100,0					100,0	5,8	37,7		13,5
TELE PIZZA, S.A.	1.320	100,0		41,1	20,1	38,9		68,3	6,3		20,9
TRANSPORTES AZKAR, S.A.	401	100,0		100,0				43,6	30,9		25,4
TUBACEX, S.A.	332	100,0				56,6	43,4				
VIDRALA, S.A.	806	22,8	77,2	52,4	29,7	18,0			85,7		14,3
VISCOFAN, S.A.	142	100,0					100,0	23,2	31,0		45,8

TABLE 4.6: OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market cap between €250 and 500 million)

Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		Super-majorities for board decisions	Age limits for directors	Limited tenure for independents		secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the ratio of controlled to floating capital
			Number of beneficiaries	Authoris-ing body		in place?	in place?	no. years				
B. DE CREDITO BALEAR, S.A.										X	X	X
B. DE VASCONIA, S.A.										X	X	
BARON DE LEY, S.A.	X	X				X	X	5		X	X	
BEFESA MEDIO AMBIENTE, S.A.		X								X	X	
CEMENTOS LEMONA, S.A.		X				X				X	X	X
CEMENTOS MOLINS, S.A.											X	X
CIE AUTOMOTIVE, S.A.		X				X				X	X	X
ELECNOR, S.A.		X							X	X		X
GRUPO INMOCARAL, S.A.	X	X										
INMOBILIARIA DEL SUR, S.A.				General Meeting	X				X	X	X	X
LIBERTAS 7, S.A.				Board		X					X	
SOTOGRADE, S.A.		X				X			X	X	X	
TELE PIZZA, S.A.	X	X	2	Board					X	X	X	X
TRANSPORTES AZKAR, S.A.	X	X			X	X						
TUBACEX, S.A.											X	X
VIDRALA, S.A.		X				X				X	X	X
VISCOFAN, S.A.		X								X	X	X

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

Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital			Board option rights as % of capital stock	% treasury stock		% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
				Capital owned by the board	Capital owned by other significant shareholders	Rest of capital		% reported 31-12-04	Result of treasury stock transactions (thousand euros)		
ADOLFO DOMINGUEZ, S.A.	5.227			30,42	32,13	37,45					
AGRUP. ACTIV. E INVER.INMOB., S.A.	45.000		76,65	0,04	76,65	22,38		0,9			
AGUAS DE VALENCIA, S.A.	5.907			44,59	42,76	12,65				87,2	
AHORRO FAMILIAR, S.A.	12.439	-3,71	90,53	0,16	90,53	8,48		0,8			
AMPER, S.A.	27.909			0,78	12,01	86,63		0,6	542		
AVANZIT, S.A.	124.055	293,16		1,97	11,07	86,96					
AYCO GRUPO INMOBILIARIO, S.A.	13.385			83,27	0,00	16,51		0,2			
AZKOYEN, S.A.	12.803			11,20	34,76	52,80		1,2			
B. DE PROMOCION DE NEGOCIOS, S.A.	14.039		99,79	0,00	99,79	0,21					
BARCELONESA INVERS. MOB., S.A.	3.089		54,99	69,46	20,50	10,04					
BODEGAS BILBAINAS, S.A.	16.790		87,97	0,00	93,83	6,17					
BODEGAS RIOJANAS, S.A.	4.080			42,92	0,00	57,08					15% capit.
BYADA, S.A.	2.700			23,16	13,86	62,98					
CALPE INVEST, S.A.	4.954			0,50	47,81	51,69					
INMOBILIARIA CARROGGIO, S.A. DE EDICIONES	1.803			32,47	38,62	28,91					
CARTERA HOTELERA, S.A.	26.128			7,57	51,90	40,53					
CIRCULO DE VALORES MOB., S.A.	1.204			99,75	0,00	0,25					
CIA. D' AIGÜES DE SABADELL, S.A.	7.551			8,67	22,74	67,65		0,9			
CIA. DE INVERS. CINSA, S.A.	11.671			30,41	12,29	57,31			1		
CIA. DE INVER. MOB. BARCINO, S.A.	3.054			1,77	59,17	35,24		3,8			
CIA. ESP. VIVIENDAS EN ALQUILER, S.A.	8.046	2,85		20,57	44,57	33,40		1,5	19		
CIA. ESP. FABRIC. MEC. VIDRIO, S.A.	1.558		92,05	92,06	0,00	7,94					
CIA. LEVANTINA DE EDIFIC. Y O.P., S.A.	7.552			61,27	0,00	38,73			1		
CIA. LOGIST. DE HIDROCARBUROS, S.A.	84.070			5,00	94,15	0,86					25%
CIA. VINICOLA DEL NORTE DE ESP., S.A.	3.420			61,80	22,90	15,02		0,3	423		
CAF, S.A.	10.319			50,55	29,71	19,74					
DESARROLLO MOBILIARIO, S.A.	4.180			32,61	60,75	6,64					
DINAMIA CAPITAL PRIVADO, S.A., SCR	25.650			0,03	27,58	72,39					

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

Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital			Board option rights as % of capital stock	% treasury stock		% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
				Capital owned by the board	Capital owned by other significant shareholders	Rest of capital		% reported 31-12-04	Result of treasury stock transactions (thousand euros)		
DOGI INTERNATIONAL FABRICS, S.A.	13.691	49,99	49,12	49,27	0,00	50,23		0,5	-8		
DURO FELGUERA, S.A.	44.632			55,12	0,00	44,88					
ERCROS, S.A.	84.206			4,26	15,37	80,37					
ESP. DEL ZINC, S.A.	11.700			13,35	5,01	76,65		5,0			
FEDERICO PATERNINA, S.A.	36.918		77,78	84,23	0,00	15,77					
FERSA ENERGIAS RENOVABLES, S.A.	24.100			52,02	20,45	27,53					
FINANZAS E INVERS. VALENCIANAS, S.A.	1.522			0,79	63,69	35,52					
FLETAMENTOS MARITIMOS, S.A.	14.695			23,45	22,79	53,76					
FOMENTO BALEAR DE INVERS., S.A.	2.408			9,36	35,61	55,04					
FORUM INMOBILIARIO CISNEROS, S.A.	5.332			20,72	72,04	7,24					
FUNESP., S.A.	3.155			64,86	6,27	28,87					30% capit.
GAESCO HOLDING, S.A.	8.579			72,84	19,93	7,23					
HISPANA HOLDING, S.A.	1.240			3,36	15,98	80,66					
HULLAS DEL COTO CORTES, S.A.	4.290			0,06	68,63	31,31					
IBERPAPEL GESTION, S.A.	7.171			4,34	15,12	80,46		0,1			
INBESOS, S.A.	7.032			56,84	24,58	18,09		0,5			
INDO INTERNACIONAL, S.A.	11.130			42,70	20,76	35,02		1,5			
INDUST. ACETATO DE CELULOSA, S.A.	2.762			0,68	42,96	55,89		0,5			
INDUST. DEL CURTIDO, S.A.	3.500			54,17	0,00	43,27		2,6			
INMO DEALER, S.A.	1.380		89,79	3,23	89,79	6,98					
INMOBILIARIA CARROGGIO, S.A.	302			0,00	96,03	3,97					
INMOCAHISPA, S.A.	25.241		38,58	99,96	0,00	0,04					
INMOFIBAN, S.A.	505			3,26	37,98	58,76					
INM. CAJA HIPOTECARIA CAT. MUTUAL	4.988			0,06	98,17	1,77					
INVERFIATC, S.A.	6.930		91,58	95,14	0,00	4,86					
INVERPYME, S.A.	7.828			41,34	42,12	16,54			121		
INVERS. AZALBA, S.A.	1.240	64,44		0,03	50,37	49,60					
INYPSA INFORMES Y PROYECTOS, S.A.	7.400			33,36	56,04	10,60					

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

Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital			Board option rights as % of capital stock	% treasury stock		% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
				Capital owned by the board	Capital owned by other significant shareholders	Rest of capital		% reported 31-12-04	Result of treasury stock transactions (thousand euros)		
JOAQUIM ALBERTI, S.A.	1.442	26,93	70,37	70,38	17,73	11,89					
LA SEDA DE BARCELONA, S.A.	130.552			24,86	24,34	50,14		0,7		27,0	
LEUCAN, S.A.	585			92,56	0,00	7,44					
LINGOTES ESPECIALES, S.A.	9.600	-10,00		65,89	8,18	25,93					
LIWE ESP., S.A.	3.026			57,82	16,44	25,02		0,7			
MECALUX, S.A.	22.220		59,59	65,62	5,12	29,16		0,1	-46		
MINERALES Y PROD. There is no single model of corporate governance, but we can identify	4.639	-15,68		34,70	14,00	51,30					15% capit.
MINERO SIDERUR. DE PONFERRADA, S.A.	18.801	39,53		0,00	86,16	13,84					
MIQUEL Y COSTAS & MIQUEL, S.A.	19.590			22,32	25,61	51,96		0,1			
MONTEBALITO, S.A.	6.000	17,65	75	75,00	0,00	25,00					
NATRA, S.A.	28.969	26,32		54,13	8,73	36,13		1,0		15/21.2	
NATRACEUTICAL, S.A.	18.490		68,2	77,63	7,21	15,16				7,2	
NICOLAS CORREA, S.A.	9.000	8,33		40,44	0,00	59,56					
PAPELES Y CARTONES DE EUROPA, S.A.	77.468			56,01	0,00	43,98			69		
PESCANOVA, S.A.	78.000			50,72	25,17	24,11					
POPULARINSA, S.A.	18.202			11,68	60,21	28,11					15% capit.
PRIM, S.A.	2.693	20,00		9,87	51,24	38,61		0,3	166		
PULEVA BIOTECH, S.A.	14.263		74,98	0,36	74,98	21,37		3,3	-4		
RUSTICAS, S.A.	16.000			1,51	37,02	61,47					
S.A. PLAYA DE ALBORAYA	3.372			23,54	53,13	23,33					
S.A. RONSA	597			89,45	0,00	10,55					
SERVICE POINT SOLUTIONS, S.A.	13.926	2,07		0,59	0,00	99,41	1,21				
SNIACE, S.A.	4.036			4,10	0,00	95,90					10% capit.
S.A. HULLERA VASCO-LEONESA	24.706			9,54	38,62	51,84					
STRUCCURE, ESP. AGLUMILADOR TUDOR, S.A.	82.965		90,18	0,00	90,99	4,01		5,0			
TAVEX ALGODONERA, S.A.	28.053			32,70	16,58	50,73					
TECNOCOM, S.A.	14.770			32,58	16,19	51,22			484		
TUBOS REUNIDOS, S.A.	20.493			19,12	24,26	56,48		0,1	-8		

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

Companies	Capital stock (M. Euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 SML)	Percentage distribution of capital			Board option rights as % of capital stock	% treasury stock		% capital affected by shareholder agreements and concerted actions	% capital subject to bylaw voting restrictions
				Capital owned by the board	Capital owned by other significant shareholders	Rest of capital		% reported 31-12-04	Result of treasury stock transactions (thousand euros)		
UNION CAT. Stock exchanges	3.907		52,24	0,27	99,38	0,35					
the European Union Action Plans, the	9.000			0,07	46,59	53,34					
Sarbanes-Oxley Act in the United States and											
UNIPAPEL, S.A.	15.958	5,55		30,03	15,44	54,46	0,1	40	7,0		
URBANIZACIONES Y TRANSPORTES, S.A.	10.453			0,01	19,34	80,65					
URBAR INGENIEROS, S.A.	958			23,18	62,89	9,09	4,8				
VALENCIANA DE NEGOCIOS, S.A.	6.765			11,16	64,75	24,09					

TABLE 5.2: BOARD STRUCTURE (Market cap below €250 million)

Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in number of board members		Chairman also acts as chief executive	% of directors on the boards of other listed companies
			Executive Cttee	Audit Cttee	Nominatio n Cttee	executive	propriet-ary external	independ. external	other external	Incom-ing	Outgo-ing		
ADOLFO DOMINGUEZ, S.A.	7			42,9		28,6	14,3	57,1				X	28,6
AGRUP. ACTIV. E INVER.INMOB., S.A.	5			60,0		20,0	60,0	20,0		1	1		20,0
AGUAS DE VALENCIA, S.A.	14		57,1	28,6	35,7	0,0	100,0						7,1
AHORRO FAMILIAR, S.A.	8			37,5		25,0	37,5	37,5			1		
AMPER, S.A.	11			45,5	45,5	27,3	27,3	45,5		2	2		27,3
AVANZIT, S.A.	9	1	55,6	33,3	33,3	22,2	11,1	66,7		1	2	X	
AYCO GRUPO INMOBILIARIO, S.A.	5			60,0			80,0	20,0		2			20,0
AZKOYEN, S.A.	9		77,8	33,3	55,6	11,1	22,2	66,7		7	6		33,3
B. DE PROMOCION DE NEGOCIOS, S.A.	6	2		50,0		50,0	50,0					X	
BARCELONESA INVERS. MOB., S.A.	3	1		66,7		100,0				2		X	
BODEGAS BILBAINAS, S.A.	4			75,0		50,0	25,0	25,0				X	
BODEGAS RIOJANAS, S.A.	9	1		33,3		22,2	44,4	22,2	11,1				11,1
BYADA, S.A.	5	1		60,0		40,0	40,0	20,0		1		X	20,0
CALPE INVEST, S.A.	5	4		60,0		40,0	20,0	40,0		1		X	
INMOBILIARIA CARROGGIO, S.A. DE EDICIONES	4			75,0		25,0			75,0	3		X	
CARTERA HOTELERA, S.A.	13	1		23,1			30,8	69,2		1	2		23,1
CIRCULO DE VALORES MOB., S.A.	5	1		60,0		20,0	80,0					X	
CIA. D'AIGÜES DE SABADELL, S.A.	13	2	38,5	23,1			46,2		53,8	2	2		7,7
CIA. DE INVERS. Cinsa, S.A.	5	2		60,0		20,0		80,0		3	2	X	
CIA. DE INVER. MOB. BARCINO, S.A.	5			60,0		20,0		80,0		3	2	X	
CIA. ESP. VIVIENDAS EN ALQUILER, S.A.	6	1		50,0	50,0	50,0	33,3	16,7		1	2	X	
CIA. ESP. FABRIC. MEC. VIDRIO, S.A.	6					16,7	83,3						
CIA. LEVANTINA DE EDIFIC. Y O.P., S.A.	7	1		42,9	42,9	14,3	71,4	14,3		1		X	28,6
CIA. LOGIST. DE HIDROCARBUROS, S.A.	20			25,0	20,0	10,0	90,0			1	1		15,0
CIA. VINICOLA DEL NORTE DE ESP., S.A.	8	1		37,5	25,0	12,5	37,5	50,0		1	1		25,0
CAF, S.A.	10			30,0		33,3	33,3	33,3		1		X	20,0
DESARROLLO MOBILIARIO, S.A.	6	2		33,3			100,0						
DINAMIA CAPITAL PRIVADO, S.A., SCR	6			50,0			33,3	66,7					50,0

TABLE 5.2: BOARD STRUCTURE (Market cap below €250 million)

Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in number of board members		Chairman also acts as chief executive	% of directors on the boards of other listed companies
			Executive Cttee	Audit Cttee	Nominatio n Cttee	executive	propriet-ary external	independ. external	other external	Incom-ing	Outgo-ing		
DOGI INTERNATIONAL FABRICS, S.A.	9			44,4		33,3	11,1	33,3	22,2	1		X	11,1
DURO FELGUERA, S.A.	12			25,0	41,7	16,7	66,7	16,7				X	
ERCROS, S.A.	8			37,5	37,5	12,5	25,0	62,5		2	2	X	37,5
ESP. DEL ZINC, S.A.	10			40,0	40,0	10,0	90,0			7	5		
FEDERICO PATERNINA, S.A.	6	1		50,0	50,0	50,0	33,3	16,7	50,0				16,7
FERSA ENERGIAS RENOVABLES, S.A.	10			30,0			40,0	60,0		3	1		
FINANZAS E INVERS. VALENCIANAS, S.A.	4	1		75,0	75,0		25,0	75,0					75,0
FLETAMENTOS MARITIMOS, S.A.	7	1				42,9		28,6	28,6				14,3
FOMENTO BALEAR DE INVERS., S.A.	4	1		100,0			50,0	50,0					
FORUM INMOBILIARIO CISNEROS, S.A.	7	1		57,1	57,1	14,3	42,9	42,9					57,1
FUNESP., S.A.	8			50,0	50,0	62,5	37,5	12,5	50,0			X	
GAESCO HOLDING, S.A.	9	1		33,3		33,3	44,4	22,2				X	22,2
HISPANA HOLDING, S.A.	4			75,0		25,0	50,0	25,0					25,0
HULLAS DEL COTO CORTES, S.A.	5			40,0	60,0	60,0		40,0	60,0		1		60,0
IBERPAPEL GESTION, S.A.	9			33,3	44,4	22,2	55,6	22,2				X	55,6
INBESOS, S.A.	8			62,5		62,5	37,5			1			
INDO INTERNACIONAL, S.A.	6	1		50,0	33,3		100,0			1	2		33,3
INDUST. ACETATO DE CELULOSA, S.A.	4			50,0		25,0	75,0						
INDUST. DEL CURTIDO, S.A.	4	2		75,0			100,0						
INMO DEALER, S.A.	6	1		50,0		16,7	33,3	33,3	16,7				50,0
INMOBILIARIA CARROGGIO, S.A.	1					100,0							
INMOCAHISPA, S.A.	6	2		50,0		50,0	33,3	16,7					16,7
INMOFIBAN, S.A.	7			42,9		14,3	85,7			3		X	
INM. CAJA HIPOTECARIA CAT. MUTUAL	1	1				100,0							
INVERFIATC, S.A.	11			27,3		27,3	54,5	18,2					27,3
INVERPYME, S.A.	10	1		40,0	30,0	10,0	30,0	60,0		2	1		
INVERS. AZALBA, S.A.	5	2		60,0		20,0	20,0	40,0	20,0	2	1	X	40,0
INYPSA INFORMES Y PROYECTOS, S.A.	8			37,5		12,5	75,0	12,5		1			12,5

TABLE 5.2: BOARD STRUCTURE (Market cap below €250 million)

Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in number of board members		Chairman also acts as chief executive	% of directors on the boards of other listed companies
			Executive Cttee	Audit Cttee	Nominatio n Cttee	executive	propriet-ary external	independ. external	other external	Incom-ing	Outgo-ing		
JOAQUIM ALBERTI, S.A.	1		100,0	100,0	100,0	100,0						X	
LA SEDA DE BARCELONA, S.A.	16			18,8		6,3	68,8	25,0		5	3	X	31,3
LEUCAN, S.A.	5	2		60,0		40,0	20,0	40,0					20,0
LINGOTES ESPECIALES, S.A.	12	1		25,0		25,0	75,0			2	2	X	8,3
LIWE ESP., S.A.	5			60,0		60,0		40,0				X	
MECALUX, S.A.	7			42,9		42,9	28,6	28,6				X	
MINERALES Y PROD. There is no single model of corporate governance, but we can identify	6			33,3		33,3	66,7						
MINERO SIDERUR. DE PONFERRADA, S.A.	9			33,3		11,1		88,9		1		X	11,1
MIQUEL Y COSTAS & MIQUEL, S.A.	10	1		60,0	50,0	20,0	60,0	20,0				X	20,0
MONTEBALITO, S.A.	4	1		50,0		25,0	75,0			3	3		
NATRA, S.A.	7			42,9	42,9	14,3	57,1		28,6	3	3		28,6
NATRACEUTICAL, S.A.	4	1		100,0			75,0	25,0		2	2		75,0
NICOLAS CORREA, S.A.	6	1		50,0		33,3	16,7	50,0				X	16,7
PAPELES Y CARTONES DE EUROPA, S.A.	7		42,9	42,9	42,9	57,1	14,3	28,6		2			
PESCANOVA, S.A.	8			37,5	37,5	25,0	62,5	12,5			1	X	37,5
POPULARINSA, S.A.	9		44,4	33,3		44,4	33,3	11,1	11,1			X	66,7
PRIM, S.A.	6			50,0		66,7		33,3				X	
PULEVA BIOTECH, S.A.	8			37,5			37,5	62,5		4	2		37,5
RUSTICAS, S.A.	6			50,0		66,7		33,3					16,7
S.A. PLAYA DE ALBORAYA	5			60,0	40,0		40,0	60,0					40,0
S.A. RONSA	4	2		75,0		50,0		50,0					25,0
SERVICE POINT SOLUTIONS, S.A.	7			57,1	42,9	28,6		71,4			1		
SNIACE, S.A.	8		62,5	37,5	50,0	25,0	25,0	50,0			1	X	
S.A. HULLERA VASCO-LEONESA	7		42,9	42,9		57,1		42,9				X	
STRICTURE, ESP. APLICADOR TUDOR, S.A.	3		33,3	33,3		66,7	33,3						
TAVEX ALGODONERA, S.A.	12			41,7	33,3	16,7	50,0	33,3				X	16,7
TECNOCOM, S.A.	11	1	45,5	45,5	45,5	9,1	36,4	54,5				X	45,5
TUBOS REUNIDOS, S.A.	11	1		27,3		27,3	72,7			1	1		18,2

TABLE 5.2: BOARD STRUCTURE (Market cap below €250 million)

Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in number of board members		Chairman also acts as chief executive	% of directors on the boards of other listed companies
			Executive Cttee	Audit Cttee	Nominatio n Cttee	executive	propriet-ary external	independ. external	other external	Incom-ing	Outgo-ing		
UNION CAT. Stock exchanges	5	1		60,0		20,0	80,0					X	
the European Union Action Plans, the	9			33,3		11,1		88,9			1		22,2
Sarbanes-Oxley Act in the United States and													
UNIPAPEL, S.A.	11	1		27,3		18,2	27,3	54,5		1	2	X	27,3
URBANIZACIONES Y TRANSPORTES, S.A.	5			60,0		20,0	40,0	40,0		2	2		
URBAR INGENIEROS, S.A.	6			50,0		16,7	33,3	50,0		3	3		
VALENCIANA DE NEGOCIOS, S.A.	7	2		28,6	42,9	14,3	42,9	42,9			1		71,4

TABLE 5.3: MEETINGS OF BOARD AND SUPERVISORY BODIES (Market cap below €250 million)

Companies	Number of board meetings	Executive Cttee?	Board committees: number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
			Exec. Cttee	Audit Cttee	Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee
			ADOLFO DOMINGUEZ, S.A.	6			5			66,7			33,3	
AGRUP. ACTIV. E INVER.INMOB., S.A.	9			2						100,0				
AGUAS DE VALENCIA, S.A.	12	X	11	5	1				100,0	100,0	100,0			
AHORRO FAMILIAR, S.A.	4			4						66,7			33,3	
AMPER, S.A.	9			6	4		60,0	60,0		40,0	40,0			
AVANZIT, S.A.	43	X				60,0	66,7	100,0		33,3		40,0		
AYCO GRUPO INMOBILIARIO, S.A.	10			2			33,3			66,7				
AZKOYEN, S.A.	13	X	7	3	4	71,4	66,7	60,0	14,3	33,3	40,0	14,3		
B. DE PROMOCION DE NEGOCIOS, S.A.	5			4						100,0				
BARCELONESA INVERS. MOB., S.A.	1												100,0	
BODEGAS BILBAINAS, S.A.	4						33,3			33,3			33,3	
BODEGAS RIOJANAS, S.A.	6			4			33,3			33,3			33,3	
BYADA, S.A.	4			1						66,7			33,3	
CALPE INVEST, S.A.	8			1			66,7			33,3				
INMOBILIARIA CARROCCIO, S.A. DE EDICIONES	2			1									33,3	
CARTERA HOTELERA, S.A.	3		1	2			100,0							
CIRCULO DE VALORES MOB., S.A.	2		2	4						66,7			33,3	
CIA. D'AIGÜES DE SABADELL, S.A.	11	X	18	6					60,0	33,3				
CIA. DE INVERS. Cinsa, S.A.	3			2			100,0							
CIA. DE INVER. MOB. BARCINO, S.A.	5			5			100,0							
CIA. ESP. VIVIENDAS EN ALQUILER, S.A.	11			3	2		33,3			66,7	33,3			66,7
CIA. ESP. FABRIC. MEC. VIDRIO, S.A.	2													
CIA. LEVANTINA DE EDIFIC. Y O.P., S.A.	11			8	2		33,3			66,7	100,0			
CIA. LOGIST. DE HIDROCARBUROS, S.A.	11			4	4					100,0	100,0			
CIA. VINICOLA DEL NORTE DE ESP., S.A.	11			4	2		66,7	100,0		33,3				
CAF, S.A.	8			2			33,3			33,3			33,3	
DESARROLLO MOBILIARIO, S.A.	4			2						100,0				
DINAMIA CAPITAL PRIVADO, S.A., SCR	5			4			100,0							

TABLE 5.3: MEETINGS OF BOARD AND SUPERVISORY BODIES (Market cap below €250 million)

Companies	Number of board meetings	Executive Cttee?	Board committees: number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
			Exec. Cttee	Audit Cttee	Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee
			DOGI INTERNATIONAL FABRICS, S.A.	9		2			25,0			25,0		
DURO FELGUERA, S.A.	13		5	3		33,3	20,0		33,3	80,0		33,3		
ERCROS, S.A.	7		4	2		66,7	33,3		33,3	33,3				33,3
ESP. DEL ZINC, S.A.	14	X	2						75,0	75,0		25,0	25,0	
FEDERICO PATERNINA, S.A.	6	X	6	2	2	33,3	66,7	33,3	33,3		33,3	33,3	33,3	33,3
FERSA ENERGIAS RENOVABLES, S.A.	11		3						66,7			33,3		
FINANZAS E INVERS. VALENCIANAS, S.A.	4		4	4		100,0	100,0							
FLETAMENTOS MARITIMOS, S.A.	6		4											
FOMENTO BALEAR DE INVERS., S.A.	1					50,0			50,0					
FORUM INMOBILIARIO CISNEROS, S.A.	8		4	2		50,0	50,0		50,0	50,0				
FUNESP., S.A.	7	X	3	1	50,0	100,0	60,0				50,0		40,0	
GAESCO HOLDING, S.A.	2		1			66,7							33,3	
HISPANA HOLDING, S.A.	4		1						66,7				33,3	
HULLAS DEL COTO CORTES, S.A.	4	X	7	2	2	66,7	66,7							
IBERPAPEL GESTION, S.A.	9		15	1		33,3	25,0		66,7	25,0				50,0
INBESOS, S.A.	4								60,0				40,0	
INDO INTERNACIONAL, S.A.	9		4	2					100,0	100,0				
INDUST. ACETATO DE CELULOSA, S.A.	4	X	2						100,0					
INDUST. DEL CURTIDO, S.A.	6		2						100,0					
INMO DEALER, S.A.	3		1			66,7			33,3					
INMOBILIARIA CARROGGIO, S.A.	0													
INMOCAHISPA, S.A.	4		2						66,7				33,3	
INMOFIBAN, S.A.	6		2						66,7				33,3	
INM. CAJA HIPOTECARIA CAT. MUTUAL	0													
INVERFIATC, S.A.	3					33,3			33,3				33,3	
INVERPYME, S.A.	5	X	4	1	25,0	33,3		50,0	33,3		25,0	33,3		
INVERS. AZALBA, S.A.	7		1						33,3				33,3	
INYPSA INFORMES Y PROYECTOS, S.A.	11		6						66,7				33,3	

TABLE 5.3: MEETINGS OF BOARD AND SUPERVISORY BODIES (Market cap below €250 million)

Companies	Number of board meetings	Executive Cttee?	Board committees: number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
			Exec. Cttee	Audit Cttee	Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee
JOAQUIM ALBERTI, S.A.	1	X	12	1	1							100,0	100,0	100,0
LA SEDA DE BARCELONA, S.A.	10			3			66,7			33,3				
LEUCAN, S.A.	3			1			33,3			33,3			33,3	
LINGOTES ESPECIALES, S.A.	4			3						66,7			33,3	
LIWE ESP., S.A.	10			9			66,7						33,3	
MECALUX, S.A.	9			4			33,3			33,3			33,3	
MINERALES Y PROD. There is no single model of corporate governance, but we can identify	10			3						100,0				
MINERO SIDERUR. DE PONFERRADA, S.A.	6			4			100,0							
MIQUEL Y COSTAS & MIQUEL, S.A.	12			2	2		33,3			33,3	80,0		33,3	20,0
MONTEBALITO, S.A.	9			1						100,0				
NATRA, S.A.	11			5	2					33,3	33,3			
NATRACEUTICAL, S.A.	10			5			25,0			75,0				
NICOLAS CORREA, S.A.	10			2			100,0							
PAPELES Y CARTONES DE EUROPA, S.A.	14	X	2	5	3	33,3	33,3	66,7		33,3		66,7	33,3	33,3
PESCANOVA, S.A.	6			2				33,3		66,7	66,7		33,3	
POPULARINSA, S.A.	2	X	6	2			33,3					100,0	33,3	
PRIM, S.A.	15			4			66,7						33,3	
PULEVA BIOTECH, S.A.	6			4			100,0							
RUSTICAS, S.A.	3			4			66,7						33,3	
S.A. PLAYA DE ALBORAYA	6			6	2		100,0				100,0			
S.A. RONSA	3			1			66,7						33,3	
SERVICE POINT SOLUTIONS, S.A.	12			4	5		75,0	66,7					25,0	33,3
SNIACE, S.A.	10	X	9	5	2	40,0	66,7	50,0	20,0	33,3	25,0	40,0		25,0
S.A. HULLERA VASCO-LEONESA	11	X	9	5								100,0	33,3	
COMPANY CAPITAL AND OWNERSHIP STRUCTURE, ESP. ACUMULADOR TUDOR, S.A.	8	X	3									100,0	100,0	
TAVEX ALGODONERA, S.A.	5			3	3		40,0	50,0		60,0	50,0			
TECNOCOM, S.A.	11	X	11	5	3	20,0	80,0	60,0	60,0	20,0	40,0	20,0		
TUBOS REUNIDOS, S.A.	11			5						66,7			33,3	

TABLE 5.3: MEETINGS OF BOARD AND SUPERVISORY BODIES (Market cap below €250 million)

Companies	Number of board meetings	Executive Cttee?	Board committees: number of meetings			% participation of independents			% participation of proprietary directors			% participation of executive directors		
			Exec. Cttee	Audit Cttee	Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee	Exec. Cttee	Audit Cttee	Nom. and Remun. Cttee
UNION CAT. Stock exchanges	3			1					66,7					33,3
the European Union Action Plans, the	3			5				66,7						33,3
Sarbanes-Oxley Act in the United States and	3			5				66,7						33,3
UNIPAPEL, S.A.	11			11				33,3		33,3				33,3
URBANIZACIONES Y TRANSPORTES, S.A.	3			1				66,7		33,3				
URBAR INGENIEROS, S.A.	15			2				33,3		33,3				33,3
VALENCIANA DE NEGOCIOS, S.A.	5			5	3			50,0	66,7	50,0				33,3

TABLE 5.4: REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL SHAREHOLDERS' MEETING (Market cap below €250 million)

Companies	Total remun. of board and senior officers (thsd euros)	Remuneration data (thousand euros)				Related-party transactions			General Shareholders' Meetings					
		Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. shareholders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% reprinted	Re-mote voting	Minimum share threshold to attend GM
ADOLFO DOMINGUEZ, S.A.	721	442	279	3,18	2,01				0					
AGRUP. ACTIV. E INVER.INMOB., S.A.	239	139	100	4,40	3,16	246			1	80,5	80,4	0,1	0,0	75
AGUAS DE VALENCIA, S.A.	1.471	838	633	10,61	8,01	10.158	3.980		1	90,8	65,3	25,5	0,0	10
AHORRO FAMILIAR, S.A.	4.272	4.272		330,70		443			1	93,4	0,4	92,9	0,0	20
AMPER, S.A.	2.541	1.231	1.310	58,70	62,47				1	28,5	19,2	9,3	0,0	
AVANZIT, S.A.	989	296	693						3	44,7	1,8	42,9	0,0	
AYCO GRUPO INMOBILIARIO, S.A.	158	76	82	1,65	1,78				0					
AZKOYEN, S.A.	1.289	436	853	6,20	12,13				1	70,9	9,5	61,4	0,0	
B. DE PROMOCION DE NEGOCIOS, S.A.						33.326			1	99,8		99,8	0,0	50
BARCELONESA INVERS. MOB., S.A.	72	72							2	100,0	100,0		0,0	10
BODEGAS BILBAINAS, S.A.						11.974			1	94,9	94,8	0,1	0,0	10
BODEGAS RIOJANAS, S.A.	161	161		6,42					1	56,2	47,4	8,8	0,0	50
BYADA, S.A.	4	4				60	631		1	42,4	42,2	0,2	0,0	
CALPE INVEST, S.A.	65	65							1	31,2	31,2		0,0	
INMOBILIARIA CARROGGIO, S.A. DE EDICIONES	1	1							0					
CARTERA HOTELERA, S.A.	33	33							1	74,9	62,7	12,2	0,0	
CIRCULO DE VALORES MOB., S.A.									1	100,0	100,0		0,0	
CIA. D' AIGÜES DE SABADELL, S.A.	503	335	168	17,05	8,55				1	86,5	53,6	32,9	0,0	
CIA. DE INVERS. Cinsa, S.A.						1.000			1	68,1	26,0	42,2	0,0	10
CIA. DE INVER. MOB. BARCINO, S.A.									1	58,4	41,0	17,4	0,0	1000
CIA. ESP. VIVIENDAS EN ALQUILER, S.A.	1.341	906	435	27,88	13,39				1	84,1	43,8	40,3	0,0	
CIA. ESP. FABRIC. MEC. VIDRIO, S.A.	195	195						12	1	92,4	92,3	0,1	0,0	
CIA. LEVANTINA DE EDIFIC. Y O.P., S.A.	678	336	342	8,00	8,14				1	80,7	56,5	24,1	0,0	
CIA. LOGIST. DE HIDROCARBUROS, S.A.	2.025	2.025		1,96		412.798			1	99,2	99,2		0,0	150
CIA. VINICOLA DEL NORTE DE ESP., S.A.	468	468							2	79,9	23,0	56,9	0,0	300
CAF, S.A.	638	638							1	79,2	68,7	10,5	0,0	100
DESARROLLO MOBILIARIO, S.A.									1	75,5	75,5		0,0	
DINAMIA CAPITAL PRIVADO, S.A., SCR	131	131		1,58					1	48,4	24,0	24,4	0,0	

TABLE 5.4: REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL SHAREHOLDERS' MEETING (Market cap below €250 million)

Companies	Total remun. of board and senior officers (thsd euros)	Remuneration data (thousand euros)				Related-party transactions			General Shareholders' Meetings					
		Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. shareholders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% re-presented	Re-mote voting	Minimum share threshold to attend GM
DOGI INTERNATIONAL FABRICS, S.A.	1.356	775	581	12,00	9,00	13.632	7.793		1	66,8	66,6	0,2	0,0	
DURO FELGUERA, S.A.	1.971	1.117	854			8.110	133		1	58,0	1,0	57,0	0,0	
ERCROS, S.A.	1.840	656	1.184	0,02	0,04				1	16,0	13,5	2,5	0,0	100
ESP. DEL ZINC, S.A.	551	229	322						2	23,7	22,1	1,6	0,0	150
FEDERICO PATERNINA, S.A.	407	407							1	88,0	87,9	0,2	0,0	50
FERSA ENERGIAS RENOVABLES, S.A.									2	94,4	54,2	40,2	0,0	
FINANZAS E INVERS. VALENCIANAS, S.A.	24	24		7,57					1	26,0	25,8	0,1	0,0	25
FLETAMENTOS MARITIMOS, S.A.	2	2							1	81,5	34,0	47,5	0,0	
FOMENTO BALEAR DE INVERS., S.A.									1	94,7	74,9	19,8	0,0	
FORUM INMOBILIARIO CISNEROS, S.A.	227	227		9,65					1	28,5	27,8	0,7	0,0	
FUNESP, S.A.	815	815		24,72		3.196	43		1	67,6	36,9	30,7	0,0	25
GAESCO HOLDING, S.A.	478	478		21,98		942	478		1	82,1	47,3	34,7	0,0	100
HISPANA HOLDING, S.A.									1	49,6	31,2	18,4	0,0	
HULLAS DEL COTO CORTES, S.A.	246	246		8,52					1	70,6	1,2	69,4	0,0	250
IBERPAPEL GESTION, S.A.	1.360	513	847	8,34	13,77				1	83,2	7,0	76,3	0,0	
INBESOS, S.A.	600	600		18,75					1	89,1	81,5	7,6	0,0	
INDO INTERNACIONAL, S.A.	1.143	210	933	6,47	28,76		913		1	77,8	49,3	28,6	0,0	100
INDUST. ACETATO DE CELULOSA, S.A.	19	19							1	70,4	3,7	66,6	0,0	
INDUST. DEL CURTIDO, S.A.	248	14	234	5,74	95,93				1	80,9	61,5	19,4	0,0	
INMO DEALER, S.A.									1	90,5	89,8	0,7	0,0	1% of c.s.
INMOBILIARIA CARROGGIO, S.A.	142	142							1	72,4	72,4		0,0	
INMOCAHISPA, S.A.	13	13		1,01		3.454	13		1	100,0		100,0	0,0	
INMOFIBAN, S.A.									2	81,2	14,0	67,3	0,0	
INM. CAJA HIPOTECARIA CAT. MUTUAL	16	16		4,82		7.116		5.684	1	98,2	98,2		0,0	
INVERFIATC, S.A.									1	95,2	93,9	1,4	0,0	50
INVERPYME, S.A.	126	126							2	77,3	76,0	1,3	0,0	
INVERS. AZALBA, S.A.									1	29,4	29,4		0,0	
INYPISA INFORMES Y PROYECTOS, S.A.	754	386	368	23,14	22,06	213	20		1	85,1	59,9	25,3	0,0	300

TABLE 5.4: REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL SHAREHOLDERS' MEETING (Market cap below €250 million)

Companies	Total remun. of board and senior officers (thsd euros)	Remuneration data (thousand euros)				Related-party transactions			General Shareholders' Meetings					
		Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. shareholders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% reprinted	Re-mote voting	Minimum share threshold to attend GM
JOAQUIM ALBERTI, S.A.	255	94	161						1	100,0	100,0		0,0	
LA SEDA DE BARCELONA, S.A.	739	739							2	61,2	17,0	44,2	0,0	5
LEUCAN, S.A.									1	93,9	92,6	1,4	0,0	
LINGOTES ESPECIALES, S.A.	748	390	358	18,00	16,52	5.408			1	82,5	55,2	27,3	0,0	50
LIWE ESP., S.A.	261	261		131,43					1	58,0	58,0		0,0	100
MECALUX, S.A.	2.846	899	1.947	6,20	13,43	3.468			2	71,0	70,6	0,5	0,0	100
MINERALES Y PROD. There is no single model of corporate governance, but we can identify	155	155		6,00					1	90,0	42,6	47,4	0,0	400
MINERO SIDERUR. DE PONFERRADA, S.A.	180	7	173						2	88,5	88,1	0,3	0,0	1000
MIQUEL Y COSTAS & MIQUEL, S.A.	2.891	1.760	1.131	8,73	5,61				1	72,3	8,8	63,5	0,0	10
MONTEBALITO, S.A.						5.000			2	86,1	86,1	0,02	0,0	25
NATRA, S.A.	346	278	68	7,37	1,80	4.052	784		2	61,7	50,1	11,6	0,0	250
NATRACEUTICAL, S.A.	195	124	71	4,00	2,29	4.167			1	85,5	84,2	1,3	0,0	1000
NICOLAS CORREA, S.A.	280	280							1	46,6	44,0	2,6	0,0	
PAPELES Y CARTONES DE EUROPA, S.A.	1.543	1.224	319	13,10	3,41				1	70,3	58,2	12,1	0,0	50
PESCANOVA, S.A.	946	946		6,02					1	69,3	66,0	3,3	0,0	100
POPULARINSA, S.A.	181	181		2,60				1.006	1	73,1	69,0	4,1	0,0	1% of c.s.
PRIM, S.A.	1.107	1.107							2	69,8	30,5	39,3	0,0	
PULEVA BIOTECH, S.A.	536	229	307	16,92	22,68			2.519	1	75,2		75,2	0,0	375
RUSTICAS, S.A.	1	1							1	86,4	16,1	70,3	0,0	1% of c.s.
S.A. PLAYA DE ALBORAYA	112	22	90	5,02	20,50	48	48		1	36,5	35,3	1,3	0,0	
S.A. RONSA									1	91,0	90,5	0,6	0,0	
SERVICE POINT SOLUTIONS, S.A.	727	727							1	47,3	2,2	45,1	0,0	
SNIACE, S.A.	737	405	332						1	52,7	8,4	44,3	0,0	100
S.A. HULLERA VASCO-LEONESA	1.280	749	531						1	81,7	29,4	52,2	0,0	1000
COMPANY CAPITAL AND OWNERSHIP STRUCTURE, ESP. ACUMILADOR TIDOR, S.A.	345	345				38.319			1	91,1	91,1		0,0	100
TAVEX ALGODONERA, S.A.	1.082	1.082		2,81			27.046		1	61,4	32,2	29,2	0,0	
TECNOCOM, S.A.	828	389	439	29,13	32,87				1	55,3	37,4	17,9	0,0	100
TUBOS REUNIDOS, S.A.	2.166	1.549	617	12,80	5,10				4	85,7	49,7	36,0	0,0	

TABLE 5.4: REMUNERATION, RELATED-PARTY TRANSACTIONS AND GENERAL SHAREHOLDERS' MEETING (Market cap below €250 million)

Companies	Total remun. of board and senior officers (thsd euros)	Remuneration data (thousand euros)				Related-party transactions			General Shareholders' Meetings					
		Total board remun.	Senior officer remun.	% board remun. to earnings	% senior officer remun. to earnings	ops with sign. shareholders	ops with directors	ops with other group cos	GMs held	% capital attending AGM	% physically present	% represented	Re-mote voting	Minimum share threshold to attend GM
UNION CAT. Stock exchanges	317	317		22,77		35			1	76,9	76,9		0,0	
the European Union Action Plans, the									1	66,4	19,1	47,3	0,0	
Sachse-Oxley Act in the United States and														
UNIPAPEL, S.A.	2.017	839	1.178	8,00	11,23				1	71,8	48,7	23,1	0,0	100
URBANIZACIONES Y TRANSPORTES, S.A.	27		27			162	3.262		1	27,0	21,2	5,8	0,0	50
URBAR INGENIEROS, S.A.	331	129	201						3	12,0	4,0	8,0	0,0	
VALENCIANA DE NEGOCIOS, S.A.	164	164		7,63		5.053	17.187		1	41,3	40,5	0,8	0,0	

TABLE 5.5: REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap below €250 million)

Companies	Total board remun.	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
		company itself	group companies	Fixed	Variable	Exps	Others	Exec.	Prop.	Independ.	Others
ADOLFO DOMINGUEZ, S.A.	442	100,0		62,0		38,0		62,0	8,1		29,9
AGRUP. ACTIV. E INVER.INMOB., S.A.	139	100,0		86,3		13,7		86,3	12,2		1,4
AGUAS DE VALENCIA, S.A.	838	98,2	1,8			81,0	19,0		100,0		
AHORRO FAMILIAR, S.A.	4.272	10,4	89,6	21,0	17,7	2,5	58,8	12,8	85,8		1,4
AMPER, S.A.	1.231	96,0	4,0	41,5	19,7	29,1	9,7	79,9	9,7		10,4
AVANZIT, S.A.	296	100,0		74,3		25,7		83,1	16,9		
AYCO GRUPO INMOBILIARIO, S.A.	76	100,0			73,7	26,3			97,4		2,6
AZKOYEN, S.A.	436	100,0		50,0		50,0		19,7	28,2		52,1
B. DE PROMOCION DE NEGOCIOS, S.A.											
BARCELONESA INVERS. MOB., S.A.	72	100,0		100,0				100,0			
BODEGAS BILBAINAS, S.A.											
BODEGAS RIOJANAS, S.A.	161	100,0		59,6	40,4			64,0	24,2	8,1	3,7
BYADA, S.A.	4	100,0					100,0	100,0			
CALPE INVEST, S.A.	65	100,0		100,0				100,0			
INMOBILIARIA CARROCIO, S.A. DE EDICIONES	1	100,0		100,0							100,0
CARTERA HOTELERA, S.A.	33	100,0				100,0					
CIRCULO DE VALORES MOB., S.A.											
CIA. D' AIGÜES DE SABADELL, S.A.	335	75,8	24,2			54,6	45,4		26,6		73,4
CIA. DE INVERS. CINSA, S.A.											
CIA. DE INVER. MOB. BARCINO, S.A.											
CIA. ESP. VIVIENDAS EN ALQUILER, S.A.	906	100,0		27,8		12,5	59,7	87,3	5,1		7,6
CIA. ESP. FABRIC. MEC., VIDRIO, S.A.	195	99,5	0,5	98,5		1,5		98,5	1,5		
CIA. LEVANTINA DE EDIFIC. Y O.P., S.A.	336	100,0		35,7		30,4	33,9	44,6	48,5		6,8
CIA. LOGIST. DE HIDROCARBUROS, S.A.	2.025	0,0	100,0					100,0	75,1	24,9	
CIA. VINICOLA DEL NORTE DE ESP., S.A.	468	100,0		38,5				61,5	33,3	23,1	43,6
CAF, S.A.	638	100,0		100,0							
DESARROLLO MOBILIARIO, S.A.											
DINAMIA CAPITAL PRIVADO, S.A., SCR	131	100,0						100,0	24,4		75,6

TABLE 5.5: REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap below €250 million)

Companies	Total board remun.	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
		company itself	group companies	Fixed	Variable	Exps	Others	Exec.	Prop.	Independ.	Others
DOGI INTERNATIONAL FABRICS, S.A.	775	98,3	1,7	66,7	1,8	10,8	20,6	70,2		10,8	19,0
DURO FELGUERA, S.A.	1.117	41,6	58,4	58,4		41,6		66,6	26,4	7,0	
ERCROS, S.A.	656	56,3	43,8	49,1		42,5	8,4	65,2	11,9	22,9	
ESP. DEL ZINC, S.A.	229	100,0		56,8		21,4	21,8	56,8	43,2		
FEDERICO PATERNINA, S.A.	407	40,0	60,0	94,1		5,9		72,2	24,8	2,9	
FERSA ENERGIAS RENOVABLES, S.A.											
FINANZAS E INVERS. VALENCIANAS, S.A.	24	100,0				100,0			8,3	91,7	
FLETAMENTOS MARITIMOS, S.A.	2	50,0	50,0			100,0					
FOMENTO BALEAR DE INVERS., S.A.											
FORUM INMOBILIARIO CISNEROS, S.A.	227	100,0		40,5	41,4	18,1		47,1	30,0	22,9	
FUNESP., S.A.	815	84,7	15,3	96,2		3,8		90,2	0,7	1,5	7,6
GAESCO HOLDING, S.A.	478	34,3	65,7	99,2		0,8		100,0			
HISPANA HOLDING, S.A.											
HULLAS DEL COTO CORTES, S.A.	246	100,0				20,3	79,7			40,2	59,8
IBERPAPEL GESTION, S.A.	513	55,2	44,8	33,9	66,1			51,7	37,8	10,5	
INBESOS, S.A.	600	88,0	12,0	93,0	0,8	6,2		99,3	0,7		
INDO INTERNACIONAL, S.A.	210	100,0		100,0					100,0		
INDUST. ACETATO DE CELULOSA, S.A.	19	97,4	2,6			97,4	2,6				
INDUST. DEL CURTIDO, S.A.	14	100,0				100,0			100,0		
INMO DEALER, S.A.											
INMOBILIARIA CARROGGIO, S.A.	142	79,6	20,4	79,6			20,4				
INMOCAHISPA, S.A.	13	100,0		100,0				100,0			
INMOFIBAN, S.A.											
INM. CAJA HIPOTECARIA CAT. MUTUAL	16	100,0		100,0				100,0			
INVERFIATC, S.A.											
INVERPYME, S.A.	126	100,0				100,0					
INVERS. AZALBA, S.A.											
INYPISA INFORMES Y PROYECTOS, S.A.	386	100,0		59,3	26,7	14,0		59,3	26,7	14,0	

TABLE 5.5: REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap below €250 million)

Companies	Total board remun.	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
		company itself	group companies	Fixed	Variable	Exps	Others	Exec.	Prop.	Independ.	Others
JOAQUIM ALBERTI, S.A.	94	100,0		100,0							
LA SEDA DE BARCELONA, S.A.	739	100,0		47,8		52,2					
LEUCAN, S.A.											
LINGOTES ESPECIALES, S.A.	390	100,0		60,0		5,6	34,4	70,3	29,7		
LIWE ESP., S.A.	261	100,0		90,3			9,7	90,3		9,7	
MECALUX, S.A.	899	100,0		76,6		23,4		86,7	6,7	6,7	
MINERALES Y PROD. There is no single model of corporate governance, but we can identify	155	64,5	35,5	64,5			35,5	30,3	69,7		
MINERO SIDERUR. DE PONFERRADA, S.A.	7	100,0				100,0					
MIQUEL Y COSTAS & MIQUEL, S.A.	1.760	100,0		32,3	24,3	5,1	38,3	80,7	14,7	4,6	
MONTEBALITO, S.A.											
NATRA, S.A.	278	66,5	33,5	66,5			33,5	5,8	83,5		10,8
NATRACEUTICAL, S.A.	124	100,0		100,0					65,3		34,7
NICOLAS CORREA, S.A.	280	83,6	16,4			100,0		40,2	20,9		38,9
PAPELES Y CARTONES DE EUROPA, S.A.	1.224	100,0		20,8		5,1	74,0	88,1	10,1		1,8
PESCANOVA, S.A.	946	100,0		65,8		17,4	16,8	73,7	22,3		4,0
POPULARINSA, S.A.	181	100,0		100,0				100,0			
PRIM, S.A.	1.107	91,7	8,3	50,9	15,8		33,2	91,7			8,3
PULEVA BIOTECH, S.A.	229	100,0		100,0							100,0
RUSTICAS, S.A.	1	100,0				100,0					
S.A. PLAYA DE ALBORAYA	22	100,0				59,1	40,9		27,3		72,7
S.A. RONSA											
SERVICE POINT SOLUTIONS, S.A.	727	96,1	3,9	40,7	1,4	19,8	38,1	80,5			19,5
SNIACE, S.A.	405	99,3	0,7	62,2		27,9	9,9	82,2	5,9		11,9
S.A. HULLERA VASCO-LEONESA	749	100,0		71,4		4,9	23,6	93,2			6,8
STRUCTURE, ESP. ACUMULADOR TUDOR, S.A.	345	100,0		71,0			29,0				
TAVEX ALGODONERA, S.A.	1.082	100,0		100,0				79,1	12,6		8,3
TECNOCOM, S.A.	389	100,0		53,7		46,3		36,0	35,7		28,3
TUBOS REUNIDOS, S.A.	1.549	67,3	32,7	50,6		13,4	36,0	58,4	41,6		

TABLE 5.5: REMUNERATION BY ITEM AND TYPE OF DIRECTOR (Market cap below €250 million)

Companies	Total board remun.	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
		company itself	group companies	Fixed	Variable	Exps	Others	Exec.	Prop.	Independ.	Others
UNION CAT. Stock exchanges the European Union Action Plans, the Sarbanes-Oxley Act in the United States and	317	100,0		100,0				100,0			
UNIPAPEL, S.A.	839	96,4	3,6	22,3	10,8		66,9	46,6	15,6	37,8	
URBANIZACIONES Y TRANSPORTES, S.A.											
URBAR INGENIEROS, S.A.	129	100,0		71,7		28,3					
VALENCIANA DE NEGOCIOS, S.A.	164	100,0		18,3	65,2	16,5		32,3	39,6	28,0	

TABLE 5.6: OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market cap below €250 million)

Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		Super-majorities for board decisions	Age limits for directors	Limited tenure for independents		secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the ratio of controlled to floating capital
			Number of beneficiaries	Authorising body		in place?	in place?	no. years				
ADOLFO DOMINGUEZ, S.A.	X	X	4	Board	X	X		0		X	X	
AGRUP. ACTIV. E INVER.INMOB., S.A.		X	1	Board				0			X	
AGUAS DE VALENCIA, S.A.		X	2	Board		X		0	X	X	X	
AHORRO FAMILIAR, S.A.				Board			X	5		X	X	
AMPER, S.A.		X	7	Board		X		0		X	X	X
AVANZIT, S.A.		X	1	Board		X		0	X	X	X	
AYCO GRUPO INMOBILIARIO, S.A.		X					X	5	X		X	
AZKOYEN, S.A.		X	1	Board		X		0		X	X	
B. DE PROMOCION DE NEGOCIOS, S.A.		X				X	X	5			X	
BARCELONESA INVERS. MOB., S.A.								0	X			
BODEGAS BILBAINAS, S.A.								0	X		X	
BODEGAS RIOJANAS, S.A.			5	Board				0	X	X	X	X
BYADA, S.A.								0	X	X	X	X
CALPE INVEST, S.A.					X			0		X	X	
INMOBILIARIA CARROGGIO, S.A. DE EDICIONES								0	X			
CARTERA HOTELERA, S.A.								0				
CIRCULO DE VALORES MOB., S.A.							X	5	X		X	
CIA. D' AIGÜES DE SABADELL, S.A.		X			X			0	X			X
CIA. DE INVERS. CINSA, S.A.								0	X			
CIA. DE INVER. MOB. BARCINO, S.A.								0				X
CIA. ESP. VIVIENDAS EN ALQUILER, S.A.		X						0	X	X	X	
CIA. ESP. FABRIC. MEC. VIDRIO, S.A.								0	X			X
CIA. LEVANTINA DE EDIFIC. Y O.P., S.A.								0	X		X	X
CIA. LOGIST. DE HIDROCARBUROS, S.A.		X			X			0		X	X	
CIA. VINICOLA DEL NORTE DE ESP., S.A.	X	X				X		0		X	X	
CAF, S.A.		X						0		X	X	
DESARROLLO MOBILIARIO, S.A.								0	X	X	X	X
DINAMIA CAPITAL PRIVADO, S.A., SCR		X						0		X	X	

TABLE 5.6: OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market cap below €250 million)

Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		Super-majorities for board decisions	Age limits for directors		Limited tenure for independents		secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the ratio of controlled to floating capital
			Number of beneficiaries	Authorising body		in place?	in place?	no. years					
DOGI INTERNATIONAL FABRICS, S.A.		X				X	X	5		X	X	X	
DURO FELGUERA, S.A.		X				X		0			X	X	X
ERCROS, S.A.		X	1	Board		X	X	5			X	X	
ESP. DEL ZINC, S.A.		X						0		X	X	X	X
FEDERICO PATERNINA, S.A.		X	1					0		X	X	X	
FERSA ENERGIAS RENOVABLES, S.A.								0				X	X
FINANZAS E INVERS. VALENCIANAS, S.A.				Board				0			X	X	
FLETAMENTOS MARITIMOS, S.A.				General Meeting	X			0		X	X	X	
FOMENTO BALEAR DE INVERS., S.A.								0		X			
FORUM INMOBILIARIO CISNEROS, S.A.				Board		X	X	15			X	X	
FUNESP., S.A.		X	2	Board	X	X		0			X	X	
GAESCO HOLDING, S.A.		X			X			0				X	
HISPANA HOLDING, S.A.								0			X	X	X
HULLAS DEL COTO CORTES, S.A.		X						0		X	X	X	
IBERPAPEL GESTION, S.A.		X						0			X	X	X
INBESOS, S.A.		X						0				X	X
INDO INTERNACIONAL, S.A.		X						0			X	X	X
INDUST. ACETATO DE CELULOSA, S.A.								0				X	X
INDUST. DEL CURTIDO, S.A.		X						0		X		X	X
INMO DEALER, S.A.								0		X	X	X	
INMOBILIARIA CARROGGIO, S.A.		X						0					
INMOCAHISPA, S.A.								0		X		X	
INMOFIBAN, S.A.				General Meeting				0			X	X	X
INM. CAJA HIPOTECARIA CAT. MUTUAL								0					
INVERFIATC, S.A.								0		X			
INVERPYME, S.A.					X		X	5				X	
INVERS. AZALBA, S.A.								0			X	X	
INYPSA INFORMES Y PROYECTOS, S.A.		X	1	Board				0		X		X	

TABLE 5.6: OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market cap below €250 million)

Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		Super-majorities for board decisions	Age limits for directors		Limited tenure for independents		secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the ratio of controlled to floating capital
			Number of beneficiaries	Authorising body		in place?	in place?	no. years					
JOAQUIM ALBERTI, S.A.								X	5		X		X
LA SEDA DE BARCELONA, S.A.		X					X		0		X	X	
LEUCAN, S.A.									0	X			X
LINGOTES ESPECIALES, S.A.									0			X	
LIWE ESP., S.A.									0	X		X	X
MECALUX, S.A.	X	X			X			X	10		X	X	X
MINERALES Y PROD. There is no single model of corporate governance, but we can identify	X				X				0	X	X	X	
MINERO SIDERUR. DE PONFERRADA, S.A.								X	5	X	X	X	X
MIQUEL Y COSTAS & MIQUEL, S.A.		X	1	Board					0	X	X	X	X
MONTEBALITO, S.A.									0	X		X	X
NATRA, S.A.		X							0			X	X
NATRACEUTICAL, S.A.		X							0			X	X
NICOLAS CORREA, S.A.	X	X					X		0	X	X	X	
PAPELES Y CARTONES DE EUROPA, S.A.		X					X		0		X	X	
PESCANOVA, S.A.		X							0		X	X	
POPULARINSA, S.A.									0	X	X	X	
PRIM, S.A.		X	1	Board					0	X	X	X	
PULEVA BIOTECH, S.A.		X							0			X	
RUSTICAS, S.A.				General Meeting	X				0	X	X	X	
S.A. PLAYA DE ALBORAYA				Board			X		0			X	
S.A. RONSA									0	X		X	X
SERVICE POINT SOLUTIONS, S.A.		X	2	Board					0	X		X	
SNIACE, S.A.		X	1	Board	X	X			0	X	X	X	X
S.A. HULLERA VASCO-LEONESA		X							0			X	
STRUCTURE, ESP. ACUMILADOR TIDOR, S.A.									0	X		X	
TAVEX ALGODONERA, S.A.		X	2	Board			X		0	X	X	X	
TECNOCOM, S.A.		X							0	X		X	
TUBOS REUNIDOS, S.A.		X					X		0		X	X	X

TABLE 5.6: OTHER CORPORATE GOVERNANCE RECOMMENDATIONS (Market cap below €250 million)

Companies	Specific conditions for election as chairman	Liability insurance for directors	Severance or "golden parachute" clauses for senior officers		Super-majorities for board decisions	Age limits for directors		Limited tenure for independents		secretary = board member?	External advice for directors	Procedures to ensure adequate board meeting preparation time	Composition of board: ratio of proprietary directors/independents more than double the ratio of controlled to floating capital
			Number of beneficiaries	Authorising body		in place?	in place?	no. years					
UNION CAT. Stock exchanges													X
the European Union Action Plans, the										X			X
Sarbanes-Oxley Act in the United States and											X		X
UNIPAPEL, S.A.		X					X				X		X
URBANIZACIONES Y TRANSPORTES, S.A.												X	X
URBAR INGENIEROS, S.A.		X						X				X	
VALENCIANA DE NEGOCIOS, S.A.					Board						X		X

CUADRO 1: ENTIDADES EMISORAS DE VALORES, DISTINTOS DE LAS ACCIONES, ADMITIDAS A NEGOCIACIÓN EN UN MERCADO SECUNDARIO OFICIAL.

Name of entity	OWNERSHIP STRUCTURE			BOARD STRUCTURE							RELATED-PARTY TRANSACTIONS					
	% capital held by most significant shareholders	% capital largest shareholder	Total number of directors	% executive	% proprietary external	% independent external	% other external	Board remun. (entity)	Board remun. (group)	Senior officer remun.	Limit on director tenure	Prior certification of accounts	Number of Audit Cttee meetings	Ops with entity's significant shareholders (thousand euros)	Ops with directors and senior officers (thousand euros)	Non consolidated transactions with other group companies outside the entity's normal business (thousand euros)
AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.	100,0	100,0	11	9,1	81,8	9,1	0,0	157	0	0	Y	N	2	130		
AUTOPISTAS DE NAVARRA, S.A.	100,0	50,0	14	0,0	100,0	0,0	0,0	137	0	0	Y	N	2	130		
AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A	100,0	100,0	11	9,1	81,8	9,1	0,0	171	0	0	Y	N	2	3.207		
AUTOVIA DE LOS VINEDOS, S.A.CONCES.D LA JUNTA DE COMUND CASTILLA-LA MANCHA	100,0	42,0	5	0,0	100,0	0,0	0,0			0	Y	Y	0	177.924		
BANCA MARCH, S.A.	100,0	34,4	10	20,0	40,0	10,0	30,0	1.337	2.183	2.097	Y	Y	12			
BANCA PUEYO, S.A.	100,0	14,5	7	42,9	42,9	14,3	0,0	459	12	0	Y	N	4			
BANCO ETCHEVERRIA, S.A.	100,0	44,7	9	22,2	77,8	0,0	0,0	192	0	503	Y	N	0			
BANCO GALLEGO, S.A.	80,3	49,8	19	15,8	68,4	10,5	0,0	1.346	0	0	Y	N	4			
BARCLAYS BANK, S.A.	99,6	75,8	9	22,2	33,3	22,2	22,2	513	0	2.002	N		2	0	0	0
CAJA LABORAL POPULAR COOP. DE CREDITO	20,0	20,0	12	0,0	0,0	0,0	100,0	218	0	1.291	N	N	4			
CAJA RURAL DE NAVARRA, S. COOP. DE CREDITO			14	0,0	0,0	0,0	100,0	312	0	699	N	N	4		308	
CAJA RURAL INTERMEDITERRANEA, SOCIEDAD COOPERATIVA DE CREDITO			15	20,0	0,0	0,0	80,0	875	0	1.414		N	6			
DEXIA SABADELL BANCO LOCAL, S.A.	100,0	60,0	9	11,1	88,9	0,0	0,0	439	0	0		N	3	6.658.762		
EROSKI SOCIEDAD COOPERATIVA			12	0,0	0,0	0,0	100,0	0	386	1.267	N	N	2			
FAGOR ELECTRODOMESTICOS, SOCIEDAD COOPERATIVA	0,0	0,0	12	16,7	25,0	0,0	58,3	429	0	621	N	N	1	24.252		
HIDROELECTRICA DEL CANTABRICO, S.A.	98,8	95,7	10	20,0	80,0	0,0	0,0	505	505	2.990	N		8			
LICO LEASING, S.A., ESTABLECIMIENTO FINANCIERO DE CREDITO	98,9	98,9	24	8,3	91,7	0,0	0,0	589	0	0	N	N	4			
MINICENTRALES DOS, S.A.	100,0	100,0	2	100,0	0,0	0,0	0,0			0	N	N	1			
VIDACAIXA, S.A. DE SEGUROS Y REASEGUROS	100,0	80,0	6	16,7	66,7	0,0	0,0			0			2	0	39	179.870

TABLE CA1
GENERAL ASSEMBLY OF SAVINGS BANKS ISSUING LISTED SECURITIES

	TOTAL ASSETS AT YEAR END 2004 (€ M)						TOTAL
	Up to 3,000	3,000 to 5,000	5,000 to 7,000	7,000 to 11,000	11,000 to 20,000	Over 20,000	
SAVINGS BANKS (NUMBER)	5	7	8	6	9	7	42
1. GENERAL DIRECTORS (No.)							
- AVERAGE	90	126	109	155	130	190	133
- MAXIMUM	160	160	159	284	163	320	320
- MINIMUM	60	100	94	30	100	149	30
2. GROUPS REPRESENTED (% TOTAL)							
- MUNICIPAL COUNCILS	29,0	26,8	28,0	23,6	25,1	24,2	25,7
- DEPOSITORS	40,0	37,3	38,3	31,9	34,4	36,7	36,0
- FOUNDERS	10,8	14,0	6,1	18,8	13,5	9,9	12,2
- EMPLOYEES	8,2	8,5	8,4	12,7	10,6	11,4	10,3
- OTHERS	11,9	13,4	19,3	13,0	16,3	17,9	15,8
3. ASSEMBLY REGULATIONS							
- % SBs WITH REGULATIONS	0,0	14,3	12,5	16,7	0,0	14,3	9,5

TABLE CA2
ATTENDANCE AT GENERAL ASSEMBLIES OF SAVINGS BANKS ISSUING LISTED SECURITIES

	TOTAL ASSETS AT YEAR END 2004 (€ M)					
	Up to 3,000	3,000 to 5,000	5,000 to 7,000	7,000 to 11,000	11,000 to 20,000	Over 20,000
SAVINGS BANKS (NUMBER)	5	7	8	6	9	7
1. GENERAL ASSEMBLY MEETINGS						
- UP TO 2 MEETINGS (No. of SBs)	3	7	6	3	4	4
- MORE THAN 2 MEETINGS (No. of SBs)	2	0	2	3	5	3
2. ASSEMBLY ATTENDANCE (PHYSICAL PRESENCE)						
- AVERAGE	92,4	85,7	84,9	92,4	91,1	89,6
- MAXIMUM	95,3	97,5	97,7	98,0	95,3	96,9
- MINIMUM	86,5	77,0	75,0	87,5	85,0	79,3
3. REMOTE VOTING						
- AVERAGE	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
- MINIMUM	0,0	0,0	0,0	0,0	0,0	0,0

TOTAL
42
27
15
89,1
98,0
75,0
0,0
0,0
0,0

TABLE CA3
BOARDS OF DIRECTORS OF SAVINGS BANKS ISSUING LISTED SECURITIES

	TOTAL ASSETS AT YEAR END 2004 (€ M)						TOTAL
	Up to 3,000	3,000 to 5,000	5,000 to 7,000	7,000 to 11,000	11,000 to 20,000	Over 20,000	
SAVINGS BANKS (NUMBER)	5	7	8	6	9	7	42
1. BOARD MEMBERS (NUMBER)							
- AVERAGE	13	16	15	21	17	20	17
- MAXIMUM	17	18	17	30	19	21	30
- MINIMUM	7	12	10	16	15	19	7
2. GROUPS REPRESENTED (% TOTAL)							
- MUNICIPAL COUNCILS	25,0	24,8	25,8	20,6	23,5	22,4	23,5
- DEPOSITORS	39,1	36,3	37,5	28,6	35,9	37,8	35,6
- FOUNDERS	10,9	15,0	7,5	20,6	9,8	7,7	11,8
- EMPLOYEES	9,4	8,8	8,3	11,9	9,2	10,5	9,7
- OTHERS	15,6	15,0	20,8	18,3	21,6	21,7	19,3
3. DEPUTY CHAIRMAN							
- SBs WITH 1 DEPUTY CHAIRMAN (NUMBER)	2	1	0	2	1	0	6
- SBs WITH MORE THAN 1 DEPUTY CHAIRMAN	3	6	8	4	8	7	36
4. REMOVAL OF BOARD MEMBERS							
- AVERAGE	2	6	3	6	10	6	6
- MAXIMUM	2	9	7	21	21	10	21
- MINIMUM	1	2	1	1	1	0	0

TABLE CA4
BOARDS OF DIRECTORS OF SAVINGS BANKS ISSUING LISTED SECURITIES

	TOTAL ASSETS AT YEAR END 2004 (€ M)						TOTAL
	Up to 3,000	3,000 to 5,000	5,000 to 7,000	7,000 to 11,000	11,000 to 20,000	Over 20,000	
SAVINGS BANKS (NUMBER)	5	7	8	6	9	7	42
1. ADDITIONAL REQUIREMENTS FOR RESOLUTIONS (No. of SBs)							
- QUORUM REQUIREMENTS	3	6	6	3	4	1	23
- MAJORITY REQUIREMENTS	1	3	2	3	1	1	11
2. BOARD REGULATIONS							
- No. SBs WITH REGULATIONS	0	1	1	1	0	1	4
3. BOARD MEETINGS							
- AVERAGE	12	15	22	15	17	15	16
- MAXIMUM	22,0	22,0	47,0	21,0	34,0	21,0	47,0
- MINIMUM	0,0	6,0	12,0	6,0	6,0	12,0	0,0
3. SENIOR OFFICERS							
- EXECUTIVE CHAIRMAN (No.)	1	0	0	1	3	2	7
- DEPUTY EXECUTIVE CHAIRMAN (No.)	0	0	0	1	3	0	4

TABLE CA5
BOARDS OF DIRECTORS OF SAVINGS BANKS ISSUING LISTED SECURITIES

	TOTAL ASSETS AT YEAR END 2004 (€ M)						TOTAL
	Up to 3,000	3,000 to 5,000	5,000 to 7,000	7,000 to 11,000	11,000 to 20,000	Over 20,000	
SAVINGS BANKS (NUMBER)	5	7	8	6	9	7	42
1. ADDITIONAL REQUIREMENTS FOR ELECTION AS CHAIRMAN							
- % SBs OUT OF TOTAL	40,0	28,6	25,0	83,3	33,3	14,3	35,7
2. CHAIRMAN'S CASTING VOTE							
- % SBs OUT OF TOTAL	100,0	100,0	100,0	100,0	100,0	100,0	100,0
3. ACCOUNT CERTIFICATION							
- % SBs OUT OF TOTAL	20,0	0,0	25,0	16,7	11,1	0,0	11,9
4. MECHANISMS TO AVOID QUALIFIED OPINIONS							
- % SBs WITH MECHANISMS IN PLACE	60,0	71,4	37,5	83,3	33,3	57,1	54,8
5. MECHANISMS TO SAFEGUARD THE INDEPENDENCE OF AUDITOR, RESEARCH ANALYSTS, INVESTMENT BANKS AND RATING AGENCIES							
- % SBs WITH MECHANISMS IN PLACE	80,0	85,7	62,5	100,0	100,0	100,0	88,1

TABLE CA6
BOARDS OF DIRECTORS OF SAVINGS BANKS ISSUING LISTED SECURITIES

	TOTAL ASSETS AT YEAR END 2004 (€ M)						TOTAL
	Up to 3,000	3,000 to 5,000	5,000 to 7,000	7,000 to 11,000	11,000 to 20,000	Over 20,000	
SAVINGS BANKS (NUMBER)	5	7	8	6	9	7	42
1. EXECUTIVE COMMITTEE							
- % SBs WITH COMMITTEE	100,00	85,71	75,00	100,00	88,89	100,00	90,48
2. EXECUTIVE COMMITTEE							
GROUPS REPRESENTED (% TOTAL)							
- MUNICIPAL COUNCILS	25,0	11,9	22,4	19,3	21,2	20,3	19,9
- DEPOSITORS	32,1	28,6	30,6	22,8	27,3	31,3	28,4
- FOUNDERS	7,1	21,4	8,2	21,1	13,6	12,5	14,4
- EMPLOYEES	17,9	14,3	12,2	14,0	12,1	12,5	13,4
- OTHERS	17,9	23,8	26,5	22,8	25,8	23,4	23,9
3. REPRESENTATION ON EXECUTIVE COMMITTEE							
EQUAL TO BOARD REPRESENTATION							
- % SBs OUT OF TOTAL	100,0	71,4	87,5	66,7	77,8	57,1	76,2

TABLE CA7
BOARDS OF DIRECTORS OF SAVINGS BANKS ISSUING LISTED SECURITIES

	TOTAL ASSETS AT YEAR END 2004 (€ M)						TOTAL
	Up to 3,000	3,000 to 5,000	5,000 to 7,000	7,000 to 11,000	11,000 to 20,000	Over 20,000	
SAVINGS BANKS (NUMBER)	5	7	8	6	9	7	42
1. AUDIT COMMITTEE							
GROUPS REPRESENTED (% TOTAL)							
- MUNICIPAL COUNCILS	18,8	18,2	13,3	25,0	30,0	0,0	21,8
- DEPOSITORS	18,8	27,3	26,7	25,0	25,0	0,0	24,4
- FOUNDERS	18,8	9,1	26,7	12,5	5,0	0,0	14,1
- EMPLOYEES	6,3	9,1	6,7	12,5	10,0	0,0	9,0
- OTHERS	37,5	36,4	26,7	25,0	30,0	0,0	30,8
2. REMUNERATION COMMITTEE							
GROUPS REPRESENTED (% TOTAL)							
- MUNICIPAL COUNCILS	26,7	19,0	23,8	10,5	11,5	33,3	20,3
- DEPOSITORS	33,3	33,3	47,6	21,1	30,8	28,6	32,5
- FOUNDERS	6,7	9,5	4,8	26,3	15,4	14,3	13,0
- EMPLOYEES	0,0	0,0	0,0	21,1	7,7	0,0	4,9
- OTHERS	33,3	38,1	23,8	21,1	34,6	23,8	29,3
3. INVESTMENT COMMITTEE							
GROUPS REPRESENTED (% TOTAL)							
- MUNICIPAL COUNCILS	20,0	19,0	26,9	16,0	40,7	38,1	27,4
- DEPOSITORS	33,3	23,8	34,6	16,0	14,8	14,3	22,2
- FOUNDERS	13,3	23,8	3,8	32,0	22,2	9,5	17,8
- EMPLOYEES	0,0	9,5	7,7	4,0	0,0	4,8	4,4
- OTHERS	33,3	23,8	26,9	32,0	22,2	33,3	28,1

TABLE CA8
CONTROL COMMITTEE OF SAVINGS BANKS ISSUING LISTED SECURITIES

	TOTAL ASSETS AT YEAR END 2004 (€ M)						TOTAL
	Up to 3,000	3,000 to 5,000	5,000 to 7,000	7,000 to 11,000	11,000 to 20,000	Over 20,000	
SAVINGS BANKS (NUMBER)	5	7	8	6	9	7	42
1. NUMBER OF COMMITTEES							
- AVERAGE	7	7	7	11	8	9	8
- MAXIMUM	8,0	9,0	9,0	15,0	10,0	13,0	15
- MINIMUM	5,0	5,0	6,0	8,0	7,0	6,0	5
2. GROUPS REPRESENTED (% TOTAL)							
- MUNICIPAL COUNCILS	21,2	17,0	22,0	20,6	20,5	22,7	20,8
- DEPOSITORS	36,4	34,0	33,9	25,4	31,5	36,4	32,6
- FOUNDERS	9,1	14,9	8,5	17,5	15,1	4,5	11,7
- EMPLOYEES	15,2	14,9	13,6	15,9	13,7	12,1	14,1
- OTHERS	18,2	19,1	22,0	20,6	19,2	24,2	20,8
3. ASSIGNED AUDIT COMMITTEE FUNCTIONS							
- NUMBER OF SBs	2	5	5	2	5	7	26,0
- AVERAGE VS. TOTAL	40,0	71,4	62,5	33,3	55,6	100,0	61,9
4. CONTROL COMMITTEE MEETINGS							
- AVERAGE	14	13	24	29	24	18	21
- MAXIMUM	25	21	54	48	51	53	54
- MINIMUM	5	4	6	16	4	8	4

TABLE CA9
LOAN, SURETY AND GUARANTEE TRANSACTIONS OF SAVINGS BANKS ISSUING LISTED SECURITIES

	TOTAL ASSETS AT YEAR END 2004 (€ M)						TOTAL
	Up to 3,000	3,000 to 5,000	5,000 to 7,000	7,000 to 11,000	11,000 to 20,000	Over 20,000	
SAVINGS BANKS (NUMBER)	5	7	8	6	9	7	42
1. WITH BOARD MEMBERS (THOUSAND EUROS)							
- AVERAGE NUMBER OF TRANSACTIONS	7,8	15,0	10,1	13,0	21,6	19,7	15,1
- AVERAGE AMOUNT PER TRANSACTION	69,1	60,7	175,1	41,8	582,0	226,1	268,7
- MAXIMUM	1.532	2.488	9.791	945	58.655	15.868	58.655
- MINIMUM	65	72	83	253	108	196	65
2. WITH CONTROL COMMITTEE MEMBERS (THOUSAND EUROS)							
- AVERAGE NUMBER OF TRANSACTIONS	1,8	4,9	6,0	5,2	6,8	8,3	5,7
- AVERAGE AMOUNT PER TRANSACTION	19,3	24,1	141,3	40,9	231,9	146,3	131,4
- MAXIMUM	104	364	4.770	337	8.184	5.429	8.184
- MINIMUM	70	21	35	28	37	98	21
3. WITH POLITICAL PARTIES (THOUSAND EUROS)							
- AVERAGE NUMBER OF TRANSACTIONS	1,0	1,6	3,8	6,7	5,6	4,1	3,9
- AVERAGE AMOUNT PER TRANSACTION	108,4	167,0	151,2	146,1	237,2	633,3	260,5
- MAXIMUM	435	1.036	1.625	2.981	3.206	14.506	14.506
- MINIMUM	36	8	549	100	15	60	8
4. WITH PUBLIC INSTITUTIONS (THOUSAND EUROS)							
- AVERAGE NUMBER OF TRANSACTIONS	20,2	17,4	25,4	25,8	20,2	18,7	21,3
- AVERAGE AMOUNT PER TRANSACTION	526,9	602,6	834,6	3.284,6	4.031,5	7.245,1	2.783,1
- MAXIMUM	31.136	28.594	86.382	216.406	180.840	336.579	336.579
- MINIMUM	1.042	132	3	139	141	7.136	3

TABLE CA10
RELATED-PARTY TRANSACTIONS OF SAVINGS BANKS ISSUING LISTED SECURITIES

	TOTAL ASSETS AT YEAR END 2004 (million euros)						TOTAL
	Up to 3,000	3,000 to 5,000	5,000 to 7,000	7,000 to 11,000	11,000 to 20,000	Over 20,000	
SAVINGS BANKS (NUMBER)	5	7	8	6	9	7	42
1. WITH BOARD MEMBERS (THOUSAND EUROS)							
- AVERAGE NUMBER OF TRANSACTIONS	0,00	0,00	0,63	0,00	0,00	0,00	0,12
- AVERAGE AMOUNT PER TRANSACTION	0,0	0,0	74,2	0,0	0,0	0,0	74,2
- MAXIMUM	0	0	371	0	0	0	371
- MINIMUM	0	0	371	0	0	0	0
2. WITH CONTROL COMMITTEE MEMBERS (THOUSAND EUROS)							
- AVERAGE NUMBER OF TRANSACTIONS	0,00	0,00	0,13	0,00	0,00	0,00	0,02
- AVERAGE AMOUNT PER TRANSACTION	0,0	0,0	10,0	0,0	0,0	0,0	10,0
- MAXIMUM	0	0	10	0	0	0	10
- MINIMUM	0	0	10	0	0	0	0
3. WITH SENIOR OFFICERS (THOUSAND EUROS)							
- AVERAGE NUMBER OF TRANSACTIONS	1,00	0,00	0,00	0,00	0,00	0,00	0,12
- AVERAGE AMOUNT PER TRANSACTION	23,4	0,0	0,0	0,0	0,0	0,0	23,4
- MAXIMUM	117	0	0	0	0	0	117
- MINIMUM	117	0	0	0	0	0	0
4. WITH DIRECTORS AND SENIOR OFFICERS OF GROUP COMPANIES (THOUSAND EUROS)							
- AVERAGE NUMBER OF TRANSACTIONS	0,00	0,00	1,88	0,00	0,00	0,43	0,43
- AVERAGE AMOUNT PER TRANSACTION	0,0	0,0	43,9	0,0	0,0	146.739,3	24.493,2
- MAXIMUM	0	0	659	0	0	440.218	440.218
- MINIMUM	0	0	659	0	0	440.218	0
5. INTRAGROUP TRANSACTIONS (THOUSAND EUROS)							
- AVERAGE NUMBER OF TRANSACTIONS	3,20	1,00	4,50	7,00	4,56	1,14	3,57
- AVERAGE AMOUNT PER TRANSACTION	3.179,9	29.104,1	24.709,5	78.008,6	31.721,8	281.876,6	53.174,1
- MAXIMUM	50.879	183.649	417.569	1.670.151	646.885	1.922.000	1.922.000
- MINIMUM	50.879	20.080	41.493	0	20.530	333.013	0

TABLE CA11
ANNUAL REPORT OF INVESTMENT COMMITTEE

	TOTAL ASSETS AT YEAR END 2004 (€ M)						TOTAL
	Up to 3,000	3,000 to 5,000	5,000 to 7,000	7,000 to 11,000	11,000 to 20,000	Over 20,000	
SAVINGS BANKS (NUMBER)	5	7	8	6	9	7	42
1. INVESTMENTS IN LISTED COMPANIES (THOUSAND EUROS)							
- AVERAGE NUMBER OF TRANSACTIONS	0,0	0,3	0,1	1,2	0,9	0,4	0,5
- AVERAGE AMOUNT PER TRANSACTION	0,0	881,0	15.745,0	48.455,7	18.926,1	77.851,0	35.317,1
- MAXIMUM	0,0	1.762	15.745	296.341	140.961	233.553	296.341
- MINIMUM	0,0	0,0	0,0	0,0	0,0	0,0	0,0
2. DIVESTMENTS IN LISTED COMPANIES (THOUSAND EUROS)							
- AVERAGE NUMBER OF TRANSACTIONS	0,0	0,0	0,0	1,2	0,9	0,1	0,4
- AVERAGE AMOUNT PER TRANSACTION	0,0	0,0	0,0	3.415,6	41.373,1	995.810	84.419
- MAXIMUM	0,0	0,0	0,0	13.261	276.462	995.810	995.810
- MINIMUM	0,0	0,0	0,0	0,0	0,0	0,0	0,0
3. AVERAGE % OF SB SIGNIFICANT HOLDINGS							
-SECTORS (% TOTAL)							
-NON FINANCIAL	0,00	0,11	0,21	0,26	1,23	1,73	3,53
-FINANCIAL	0,00	0,00	0,00	0,00	0,92	1,66	2,58
-MARKET CAP GROUPS (% TOTAL)							
-IBEX 35							
-OTHERS							

TABLE CA12
ANNUAL REPORT OF INVESTMENT COMMITTEE

	TOTAL ASSETS AT YEAR END 2004 (€ M)						TOTAL
	Up to 3,000	3,000 to 5,000	5,000 to 7,000	7,000 to 11,000	11,000 to 20,000	Over 20,000	
SAVINGS BANKS (NUMBER)	5	7	8	6	9	7	42
1. DEVELOPMENT CAPITAL INVESTMENTS (THOUSAND EUROS)							
- AVERAGE NUMBER OF TRANSACTIONS	2,6	3,1	5,5	5,2	7,0	1,6	4,4
- AVERAGE AMOUNT PER TRANSACTION	983,3	3.430,0	1.567,8	4.843,6	3.234,3	9.407,3	3.340,3
- MAXIMUM	10.695,0	65.000,0	37.925,0	118.994,0	145.423,0	91.000,0	145.423,0
- MINIMUM	0,0	0,0	0,0	500,0	0,0	0,0	0,0
2. DEVELOPMENT CAPITAL DIVESTMENTS (THOUSAND EUROS)							
- AVERAGE NUMBER OF TRANSACTIONS	1,0	0,4	1,3	0,8	1,9	0,3	1,0
- AVERAGE AMOUNT PER TRANSACTION	283,0	833,7	1.281,9	45.602,8	20.671,9	17.405,5	15.023,4
- MAXIMUM	1.415,0	2.501,0	6.555,0	217.131,0	302.490,0	34.451,0	302.490,0
- MINIMUM	0,0	0,0	0,0	0,0	0,0	0,0	0,0
3. NUMBER OF REPORTS ISSUED							
- AVERAGE NUMBER OF REPORTS	1	1	3	5	2	4	3
- MAXIMUM	1	2	11	14	7	11	14
- MINIMUM	0,0	0,0	0,0	1,0	0,0	1,0	0,0

TABLE CA13
REMUNERATION OF SAVINGS BANKS ISSUING LISTED SECURITIES

	TOTAL ASSETS AT YEAR END 2004 (€ M)						TOTAL
	Up to 3,000	3,000 to 5,000	5,000 to 7,000	7,000 to 11,000	11,000 to 20,000	Over 20,000	
SAVINGS BANKS (NUMBER)	5	7	8	6	9	7	42
1. SENIOR OFFICER AND DIRECTOR							
REMUNERATION PER HEAD (THOUSAND EUROS)							
- AVERAGE AMOUNT	644,6	1.424,4	1.421,8	1.239,5	2.107,2	4.524,3	1.967,6
- MAXIMUM	838,0	2.543,0	5.162,0	3.184,0	3.410,0	13.700,0	13.700,0
- MINIMUM	362,0	553,0	383,0	341,0	1.025,0	937,0	341,0
2. DIRECTOR EXPENSES PER HEAD (THOUSAND EUROS)							
- AVERAGE AMOUNT	85,2	101,9	192,8	250,8	189,7	357,0	199,8
- MAXIMUM	136,0	245,0	358,0	453,0	445,0	1.037,0	1.037,0
- MINIMUM	43,0	3,0	78,0	159,0	81,0	59,0	3,0
3. COMMITTEE MEMBER EXPENSES PER HEAD (THOUSAND EUROS)							
- AVERAGE AMOUNT	28,4	29,6	59,9	140,5	103,4	167,4	89,9
- MAXIMUM	47,0	66,0	111,0	241,0	270,0	712,0	712,0
- MINIMUM	8,0	2,0	7,0	66,0	13,0	32,0	2,0
4. REMUNERATION COMMITTEE EXPENSES PER HEAD (THOUSAND EUROS)							
- AVERAGE	0,4	0,6	0,3	4,5	2,7	7,6	2,7
- MAXIMUM	1,0	2,0	1,0	13,0	11,0	27,0	27,0
- MINIMUM	0,0	0,0	0,0	1,0	0,0	1,0	0,0
4. INVESTMENT COMMITTEE EXPENSES PER HEAD (THOUSAND EUROS)							
- AVERAGE	0,6	0,9	2,6	8,7	2,7	5,1	3,4
- MAXIMUM	1,0	3,0	12,0	35,0	11,0	9,0	35,0
- MINIMUM	0,0	0,0	0,0	1,0	0,0	1,0	0,0

CUADRO 1: CAJAS DE AHORROS CON VALORES ADMITIDOS A NEGOCIACION EN MERCADOS OFICIALES DE VALORES

Name of entity	General Assembly						Board of Directors			Related-party transacts.	Intragroup transacts.	Remuneration Committee				
	No. of Gen. Directors	% Gen. Dirs Municip. Councils	% Gen. Dirs Depositors	% Gen. Dirs Founders	% Gen. Dirs Employees	% Gen. Dirs Others	No. Gen. Assembly meetings	No. of members	No. board meetings	Amount signific. transacts.	Amount intragroup transacts.	% Remun. Cttee Municip. Councils	% Remun. Cttee Depositors	% Remun. Cttee Founders	% Remun. Cttee Employees	% Remun. Cttee Others
BILBAO BIZKAIA KUTXA, AURREZKI KUTXA ETA BAHITETXEA	100	30,0	43,0	20,0	7,0	0,0	2	17	12	0	0	0,0	0,0	100,0	0,0	0,0
C.A Y MONTE DE PIEDAD DE GIPUZKOA Y SAN SEBASTIAN	100	30,0	43,0	20,0	7,0	0,0	3	17	13	0	339.632	33,3	0,0	66,7	0,0	0,0
C.A. DE VALENCIA, CASTELLON Y ALICANTE, BANCAJA	200	25,0	33,0	5,0	12,0	25,0	3	20	13	440.218	1.922.000	33,3	33,3	0,0	0,0	33,3
C.A. PROVINCIAL SAN FERNANDO DE SEVILLA Y JEREZ	160	21,9	26,9	13,1	15,0	23,1	4	20	19	0	1.670.151	0,0	0,0	0,0	66,7	33,3
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	149	19,5	41,6	10,1	7,4	21,5	3	19	14	0	0	33,3	33,3	33,3	0,0	0,0
C.A. Y M.P. CIRCULO CATOLICO DE OBREROS DE BURGOS	125	20,0	20,0	40,0	7,2	12,8	2	17	12	0	0	33,3	33,3	0,0	0,0	33,3
CAIXA AFORROS VIGO, OURENSE E PONTEVEDRA (CAIXANOVA)	158	24,7	39,9	17,7	10,1	7,6	2	19	12	0	20.530	33,3	33,3	0,0	0,0	33,3
CAIXA D´ESTALVIS COMARCAL DE MANLLEU	60	20,0	40,0	0,0	10,0	30,0	1	12	10	0	0	0,0	66,7	0,0	0,0	33,3
CAIXA D´ESTALVIS DE CATALUNYA	160	15,6	37,5	34,4	12,5	0,0	1	21	17	0	0	33,3	33,3	33,3	0,0	0,0
CAIXA D´ESTALVIS DE MANRESA	105	20,0	40,0	0,0	11,4	28,6	1	15	6	0	0	33,3	33,3	0,0	0,0	33,3
CAIXA D´ESTALVIS DE SABADELL	100	20,0	40,0	0,0	10,0	30,0	1	10	47	0	0	0,0	66,7	0,0	0,0	33,3
CAIXA D´ESTALVIS DE TARRAGONA	112	16,1	37,5	33,9	12,5	0,0	1	18	19	0	0	0,0	33,3	66,7	0,0	0,0
CAIXA D´ESTALVIS DE TERRASSA	100	20,0	40,0	0,0	10,0	30,0	1	12	12	0	0	0,0	66,7	0,0	0,0	33,3
CAIXA D´ESTALVIS DEL PENEDES	100	20,0	40,0	0,0	10,0	30,0	1	17	6	0	0	0,0	0,0	0,0	0,0	100,0
CAIXA D´ESTALVIS LAIETANA	100	20,0	40,0	0,0	10,0	30,0	1	12	22	0	0	0,0	33,3	0,0	0,0	66,7
CAJA DE AHORRO PROVINCIAL DE GUADALAJARA	60	21,7	30,0	8,3	10,0	30,0	4	7	16	117	0	33,3	33,3	0,0	0,0	33,3
CAJA DE AHORROS DE ASTURIAS	284	27,5	37,7	24,3	10,6	0,0	2	30	16	0	1.318.059	0,0	33,3	66,7	0,0	0,0
CAJA DE AHORROS DE CASTILLA-LA MANCHA	150	22,0	30,0	8,0	8,7	31,3	4	15	17	0	88.220	33,3	33,3	0,0	0,0	33,3

CUADRO 1: CAJAS DE AHORROS CON VALORES ADMITIDOS A NEGOCIACION EN MERCADOS OFICIALES DE VALORES

Name of entity	General Assembly						Board of Directors			Related-party transacts.	Intragroup transacts.	Remuneration Committee				
	No. of Gen. Directors	% Gen. Dirs Municip. Councils	% Gen. Dirs Depositors	% Gen. Dirs Founders	% Gen. Dirs Employees	% Gen. Dirs Others	No. Gen. Assembly meetings	No. of members	No. board meetings	Amount signific. transacts.	Amount intragroup transacts.	% Remun. Cttee Municip. Councils	% Remun. Cttee Depositors	% Remun. Cttee Founders	% Remun. Cttee Employees	% Remun. Cttee Others
CAJA DE AHORROS DE GALICIA	160	25,0	40,0	0,0	10,0	25,0	1	21	13	0	333.013	0,0	0,0	0,0	0,0	100,0
CAJA DE AHORROS DE LA INMACULADA DE ARAGON	94	19,1	37,2	18,1	6,4	19,1	3	16	15	0	0	33,3	33,3	33,3	0,0	0,0
CAJA DE AHORROS DE LA RIOJA	100	24,0	43,0	26,0	7,0	0,0	2	14	22	0	50.879	33,3	33,3	33,3	0,0	0,0
CAJA DE AHORROS DE MURCIA	140	25,0	40,0	25,0	10,0	0,0	1	20	11	0	175.000	33,3	66,7	0,0	0,0	0,0
CAJA DE AHORROS DE SALAMANCA Y SORIA	125	30,4	36,0	0,0	14,4	19,2	4	17	12	0	0	0,0	0,0	0,0	33,3	66,7
CAJA DE AHORROS DE SANTANDER Y CANTABRIA	100	25,0	25,0	0,0	9,0	41,0	1	17	26	1.040	417.569	33,3	33,3	33,3	0,0	0,0
CAJA DE AHORROS DE VITORIA Y ALAVA	100	30,0	43,0	20,0	7,0	0,0	3	16	13	0	143.848	33,3	66,7	0,0	0,0	0,0
CAJA DE AHORROS DEL MEDITERRANEO	179	24,0	36,3	1,7	13,4	24,6	3	20	14	0	0	33,3	33,3	0,0	0,0	33,3
CAJA DE AHORROS MUNICIPAL DE BURGOS	119	31,9	37,8	0,0	10,9	19,3	2	17	19	0	41.493	0,0	33,3	0,0	0,0	66,7
CAJA DE AHORROS Y MONTE DE PIEDAD DE AVILA	118	31,4	33,1	5,1	10,2	20,3	2	17	17	0	20.080	0,0	33,3	0,0	0,0	66,7
CAJA DE AHORROS Y MONTE DE PIEDAD DE CORDOBA	119	16,8	25,2	41,2	6,7	10,1	2	15	27	0	646.885	0,0	66,7	0,0	0,0	33,3
CAJA DE AHORROS Y MONTE DE PIEDAD DE EXTREMADURA	160	40,0	43,8	11,3	5,0	0,0	2	17	15	0	0	66,7	33,3	0,0	0,0	0,0
CAJA DE AHORROS Y MONTE DE PIEDAD DE LAS BALEARES	100	34,0	39,0	16,0	5,0	6,0	2	15	17	0	286.633	33,3	33,3	0,0	0,0	33,3
CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	320	31,3	35,0	0,0	11,3	22,5	2	21	21	0	0	66,7	33,3	0,0	0,0	0,0
CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA	30	6,7	16,7	26,7	6,7	43,3	1	16	6	0	0	0,0	0,0	50,0	0,0	50,0
CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT	72	25,0	36,1	0,0	13,9	25,0	3	14	0	0	0	0,0	0,0	0,0	0,0	100,0
CAJA DE AHORROS Y PENSIONES DE BARCELONA	160	21,3	36,3	30,0	12,5	0,0	1	21	12	0	0	33,3	33,3	33,3	0,0	0,0
CAJA ESPAÑA DE Invers.ES, CAJA DE AHORROS Y M.P.	163	30,7	31,3	4,9	13,5	19,6	3	17	34	0	156.210	0,0	33,3	0,0	33,3	33,3

CUADRO 1: CAJAS DE AHORROS CON VALORES ADMITIDOS A NEGOCIACION EN MERCADOS OFICIALES DE VALORES

Name of entity	General Assembly						Board of Directors			Related-party transacts.	Intragroup transacts.	Remuneration Committee				
	No. of Gen. Directors	% Gen. Dirs Municip. Councils	% Gen. Dirs Depositors	% Gen. Dirs Founders	% Gen. Dirs Employees	% Gen. Dirs Others	No. Gen. Assembly meetings	No. of members	No. board meetings	Amount signific. transacts.	Amount intragroup transacts.	% Remun. Cttee Municip. Councils	% Remun. Cttee Depositors	% Remun. Cttee Founders	% Remun. Cttee Employees	% Remun. Cttee Others
CAJA GENERAL DE AHORROS DE CANARIAS	159	37,1	42,1	0,0	8,2	12,6	2	17	26	0	0	66,7	33,3	0,0	0,0	0,0
CAJA GENERAL DE AHORROS DE GRANADA	157	22,3	27,4	13,4	15,3	21,7	3	20	21	0	0	0,0	0,0	33,3	33,3	33,3
CAJA INSULAR DE AHORROS DE CANARIAS	160	31,9	43,8	6,9	6,3	11,3	2	17	13	0	183.649	0,0	33,3	0,0	0,0	66,7
M.P Y CAJA GENERAL DE AHORROS DE BADAJOZ	160	40,0	43,8	11,3	5,0	0,0	2	17	14	0	0	66,7	33,3	0,0	0,0	0,0
M.P.Y C.A. DE RONDA, CADIZ, ALMERIA, MALAGA Y ANTEQ	155	21,9	27,7	13,5	14,8	21,9	3	19	16	0	49.115	0,0	100,0	0,0	0,0	0,0
MONTE DE PIEDAD Y CAJA DE AHORROS DE HUELVA Y SEVILLA	160	21,9	26,9	13,1	15,0	23,1	4	20	18	0	113.150	33,3	33,3	0,0	33,3	0,0

CUADRO 1: CAJAS DE AHORROS CON VALORES ADMITIDOS A NEGOCIACION EN MERCADOS OFICIALES DE VALORES

Name of entity	Investment Committee					Control Cttee No. of members	Loan, Surety and Guarantee transactions			Investment Committee Annual Report		Remuneration obtained				
	% Invst. Cttee Municip. Councils	% Invst. Cttee Depositors	% Invst. Cttee Founders	% Invst. Cttee Employees	% Invst. Cttee Others		Amount of ops. with board members	Amount of ops. with Control Cttee members	Amount of ops. with political groups	Amount Invsts or divsts in listed cos.	Amount dev. capital invsts. or divsts.	Total remun.	Board attendance exps	Control Cttee attendance exps	Remun. Cttee attendance exps	Invst. Cttee attendance exps
BILBAO BIZKAIA KUTXA, AURREZKI KUTXA ETA BAHITETXEA	33,3	0,0	66,7	0,0	0,0	8	108	241	1.699	-276.462	9	2.741	126	47	0	0
C.A Y MONTE DE PIEDAD DE GIPUZKOA Y SAN SEBASTIAN	33,3	33,3	33,3	0,0	0,0	8	258	8.184	15	-19.292	-157.067	2.673	81	43	2	2
C.A. DE VALENCIA, CASTELLON Y ALICANTE, BANCAJA	66,7	0,0	0,0	0,0	33,3	13	2.369	177	518	0	0	3.352	69	42	1	1
C.A. PROVINCIAL SAN FERNANDO DE SEVILLA Y JEREZ	33,3	0,0	66,7	0,0	0,0	10	945	332	2.981	0	19	341	159	89	1	1
C.A. Y M.P. DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	33,3	0,0	0,0	0,0	66,7	6	1.222	556	660	0	91.000	942	212	139	3	3
C.A. Y M.P. CIRCULO CATOLICO DE OBREROS DE BURGOS	0,0	0,0	33,3	33,3	33,3	7	357	45	0	0	0	553	3	2	0	0
CAIXA AFORROS VIGO, OURENSE E PONTEVEDRA (CAIXANOVA)	0,0	33,3	33,3	0,0	33,3	8	33.026	3.976	831	0	0	3.854	67	9	0	0
CAIXA D´ESTALVIS COMARCAL DE MANLLEU	0,0	66,7	0,0	0,0	33,3	6	1.532	0	435	0	0	630	98	13	2	2
CAIXA D´ESTALVIS DE CATALUNYA	33,3	33,3	33,3	0,0	0,0	7	196	251	1.107	0	0	1.270	49	8	1	1
CAIXA D´ESTALVIS DE MANRESA	33,3	33,3	0,0	0,0	33,3	5	1.230	123	0	0	0	1.136	631	106	5	5
CAIXA D´ESTALVIS DE SABADELL	33,3	33,3	0,0	0,0	33,3	6	256	36	0	0	0	5.162	44	5	1	1
CAIXA D´ESTALVIS DE TARRAGONA	0,0	33,3	66,7	0,0	0,0	6	941	21	365	0	0	2.006	148	7	1	1
CAIXA D´ESTALVIS DE TERRASSA	0,0	66,7	0,0	0,0	33,3	6	341	191	0	0	0	1.207	245	33	2	2
CAIXA D´ESTALVIS DEL PENEDES	0,0	0,0	0,0	0,0	100,0	10	258	260	1.200	0	0	3.160	78	13	0	0
CAIXA D´ESTALVIS LAIETANA	0,0	33,3	0,0	0,0	66,7	7	629	77	284	0	65.000	2.558	104	24	1	1
CAJA DE AHORRO PROVINCIAL DE GUADALAJARA	33,3	33,3	0,0	0,0	33,3	7	65	104	36	0	0	710	132	47	0	0
CAJA DE AHORROS DE ASTURIAS	0,0	33,3	66,7	0,0	0,0	15	667	28	291	283.080	-215.321	1.574	453	176	4	4
CAJA DE AHORROS DE CASTILLA-LA MANCHA	66,7	0,0	33,3	0,0	0,0	7	243	37	22	0	3.222	1.148	147	54	4	4

CUADRO 1: CAJAS DE AHORROS CON VALORES ADMITIDOS A NEGOCIACION EN MERCADOS OFICIALES DE VALORES

Name of entity	Investment Committee					Control Cttee No. of members	Loan, Surety and Guarantee transactions			Investment Committee Annual Report		Remuneration obtained				
	% Invst. Cttee Municip. Councils	% Invst. Cttee Depositors	% Invst. Cttee Founders	% Invst. Cttee Employees	% Invst. Cttee Others		Amount of ops. with board members	Amount of ops. with Control Cttee members	Amount of ops. with political groups	Amount Invsts or divsts in listed cos.	Amount dev. capital invsts. or divsts.	Total remun.	Board attend-ance exps	Control Cttee attend-ance exps	Remun. Cttee attend-ance exps	Invst. Cttee attend-ance exps
CAJA DE AHORROS DE GALICIA	0,0	0,0	0,0	0,0	100,0	8	1.206	1.117	1.407	0	-28.871	4.172	115	32	7	7
CAJA DE AHORROS DE LA INMACULADA DE ARAGON	33,3	33,3	33,3	0,0	0,0	6	9.791	73	1.170	0	11.493	665	287	89	1	1
CAJA DE AHORROS DE LA RIOJA	33,3	33,3	33,3	0,0	0,0	5	337	70	0	0	673	362	136	28	0	0
CAJA DE AHORROS DE MURCIA	33,3	66,7	0,0	0,0	0,0	8	686	337	317	0	2.886	1.418	194	66	1	1
CAJA DE AHORROS DE SALAMANCA Y SORIA	66,7	33,3	0,0	0,0	0,0	7	58.655	393	394	0	0	1.041	93	45	1	1
CAJA DE AHORROS DE SANTANDER Y CANTABRIA	33,3	33,3	0,0	33,3	66,7	9	1.758	1.358	568	0	-3	1.169	180	92	0	0
CAJA DE AHORROS DE VITORIA Y ALAVA	33,3	66,7	0,0	0,0	0,0	8	1.132	138	623	15.745	34.764	383	358	68	0	0
CAJA DE AHORROS DEL MEDITERRANEO	66,7	0,0	0,0	0,0	33,3	10	15.868	5.429	60	233.553	6.540	2.065	59	34	3	3
CAJA DE AHORROS MUNICIPAL DE BURGOS	33,3	33,3	0,0	33,3	0,0	7	644	180	0	0	0	1.346	128	64	0	0
CAJA DE AHORROS Y MONTE DE PIEDAD DE AVILA	33,3	0,0	33,3	33,3	0,0	7	652	45	144	0	5.935	1.709	136	52	0	0
CAJA DE AHORROS Y MONTE DE PIEDAD DE CORDOBA	33,3	33,3	0,0	0,0	33,3	8	443	562	3.206	4.671	8.437	1.653	445	270	11	11
CAJA DE AHORROS Y MONTE DE PIEDAD DE EXTREMADURA	66,7	33,3	0,0	0,0	0,0	6	2.488	364	8	1.762	2.025	963	96	40	1	1
CAJA DE AHORROS Y MONTE DE PIEDAD DE LAS BALEARES	0,0	33,3	0,0	0,0	66,7	8	178	4.770	1.625	0	8.435	964	187	35	0	0
CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	66,7	33,3	0,0	0,0	0,0	13	2.396	855	108	0	0	8.836	1.037	712	27	27
CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA	0,0	0,0	50,0	0,0	75,0	10	413	270	100	6.620	118.994	3.209	263	132	13	35
CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT	0,0	0,0	0,0	0,0	100,0	8	638	0	0	0	0	683	43	14	0	0
CAJA DE AHORROS Y PENSIONES DE BARCELONA	0,0	33,3	33,3	33,3	0,0	9	7.940	98	14.506	-995.810	0	19.024	376	107	7	7
CAJA ESPAÑA DE Invers.ES, CAJA DE AHORROS Y M.P.	33,3	0,0	33,3	0,0	33,3	7	14.308	211	1.761	111.507	-2.265	1.537	271	200	0	0

CUADRO 1: CAJAS DE AHORROS CON VALORES ADMITIDOS A NEGOCIACION EN MERCADOS OFICIALES DE VALORES

Name of entity	Investment Committee					Control Cttee No. of members	Loan, Surety and Guarantee transactions			Investment Committee Annual Report		Remuneration obtained				
	% Invst. Cttee Municip. Councils	% Invst. Cttee Depositors	% Invst. Cttee Founders	% Invst. Cttee Employees	% Invst. Cttee Others		Amount of ops. with board members	Amount of ops. with Control Cttee members	Amount of ops. with political groups	Amount Invsts or divsts in listed cos.	Amount dev. capital invsts. or divsts.	Total remun.	Board attend-ance exps	Control Cttee attend-ance exps	Remun. Cttee attend-ance exps	Invst. Cttee attend-ance exps
CAJA GENERAL DE AHORROS DE CANARIAS	66,7	0,0	0,0	0,0	33,3	9	83	35	549	0	1.477	617	176	111	0	0
CAJA GENERAL DE AHORROS DE GRANADA	66,7	0,0	0,0	0,0	33,3	10	295	252	371	8.771	11.505	534	262	241	3	3
CAJA INSULAR DE AHORROS DE CANARIAS	0,0	33,3	33,3	0,0	33,3	9	72	144	1.036	0	0	1.202	122	66	0	0
M.P Y CAJA GENERAL DE AHORROS DE BADAJOZ	33,3	33,3	33,3	0,0	0,0	7	123	0	71	0	10.695	839	66	45	1	1
M.P.Y C.A. DE RONDA, CADIZ, ALMERIA, MALAGA Y ANTEQ	100,0	0,0	0,0	0,0	0,0	10	5.600	284	2.733	0	0	2.604	342	235	3	3
MONTE DE PIEDAD Y CAJA DE AHORROS DE HUELVA Y SEVILLA	0,0	33,3	0,0	33,3	33,3	10	253	48	1.782	16.810	4.056	908	174	139	5	5