



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

2010

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

2010

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Contents

Introduction	13
I. Annual Corporate Governance Report of listed companies	15
Developments in corporate governance practice	17
Ownership structure	23
Board of directors structure	33
Board of directors operation	45
Board committees	51
Board and senior officer remuneration	57
Financial reporting and risk management	67
Related-party transactions and conflicts of interest	75
The general meeting	79
Comply or explain	85
Corporate governance internationally	99
II. Annual Corporate Governance Report of the issuers of listed securities other than shares	105
Introduction	107
Ownership structure and governing bodies	109
Remuneration and related-party transactions	115
Risk control	119
Comply or explain and information quality	121
III. Annual Corporate Governance Report of savings banks	123
Introduction	125
The savings bank restructuring process	127
Governing bodies	131
Board committees	137
Governing body remuneration	141
Loans, sureties and guarantees, other related-party transactions and risk management	143

List of tables

Annual Corporate Governance Report of listed companies		15
Table 1	Share capital and market capitalisation of listed companies	23
Table 2	Distribution of companies by board of directors ownership	26
Table 3	Distribution of significant shareholdings by % reported	27
Table 4	No. of companies according to the ownership share of significant shareholders	28
Table 5	Cross shareholdings of listed companies	28
Table 6	Savings bank holdings	29
Table 7	No. of companies according to treasury stock holdings	30
Table 8	Gains and losses on treasury stock transactions	30
Table 9	No. of companies according to free float	30
Table 10	Distribution of option rights by director category	32
Table 11	Directors’ options rights	32
Table 12	Distribution of companies according to board size	34
Table 13	Percentage share of each type of director	35
Table 14	Independents with tenure of over 12 years	37
Table 15	Presence of independent directors on boards	37
Table 16	Presence of women on boards	39
Table 17	Length of service of board members	42
Table 18	Reasons for director removals	42
Table 19	Change of director category	43
Table 20	Board chairman	45
Table 21	Board vice chairman	47
Table 22	Director information	49
Table 23	Executive committee membership by director category	51
Table 24	Audit committee membership by director category	52
Table 25	Nomination and remuneration committee membership by director category	54
Table 26	Annual amount of other benefits	63
Table 27	Average executive director remuneration	64
Table 28	Average external directors’ remuneration	64
Table 29	Account verification and association with external auditors	69
Table 30	Materialised risks	70

Table 31	Transactions with significant shareholders	75
Table 32	Transactions with directors and senior officers	76
Table 33	Shareholder participation in general meetings	80
Table 34	Review of European codes in 2011	103

Annual Corporate Governance Report of the issuers of listed securities other than shares **105**

Table 35	Board size by type of entity	111
Table 36	Board remuneration	115

Annual Corporate Governance Report of savings banks **123**

Table 37	Remuneration via salary	141
Table 38	Loan, surety and guarantee transactions	143

List of figures

Annual Corporate Governance Report of listed companies	15
Figure 1 Distribution of capital by market capitalisation group	24
Figure 2 Distribution of board shareholdings	25
Figure 3 Distribution of capital by director category	26
Figure 4 Distribution of significant shareholders by investment	27
Figure 5 Average board of directors size	33
Figure 6 Ratio of proprietary to independent directors as a function of ownership structure	35
Figure 7 Presence of independent directors on governing bodies	36
Figure 8 Distribution of companies according to presence of independents	38
Figure 9 Percentage of women directors out of total board members	39
Figure 10 Posts occupied by women on governing bodies	40
Figure 11 Percentage of directors belonging to more than one board	41
Figure 12 Chairman/Chief executive	46
Figure 13 Executive chairman and independent empowered as per recommendation 17	47
Figure 14 Board meetings per year	49
Figure 15 Companies making major amendments	50
Figure 16 Director representation on executive committee and board	52
Figure 17 Audit committee membership	53
Figure 18 Nomination and remuneration committee membership	55
Figure 19 Board committee meetings per year	55
Figure 20 Board member remuneration	57
Figure 21 Board remuneration by item	58
Figure 22 Total fixed remuneration of board members	59
Figure 23 Total variable remuneration of board members	59
Figure 24 Expenses paid to board members	60
Figure 25 Fees paid to board members	61
Figure 26 Share options and similar held by board members	61
Figure 27 Other board member remuneration	62
Figure 28 Remuneration of directors and senior officers	63
Figure 29 Average remuneration of executive directors vs. senior officers	65
Figure 30 Audit reports with qualifications	68
Figure 31 Companies' reporting status <i>vis à vis</i> materialised risks	70
Figure 32 Body establishing and supervising risk control systems	71
Figure 33 Monitor the preparation and integrity of financial information	72
Figure 34 Monitor the independence and efficacy of the internal audit function	72

Figure 35	Make recommendations to the board for the appointment of the external auditor	73
Figure 36	Monitor the independence of the external auditor	73
Figure 37	Participation in general meetings	79
Figure 38	General meeting attendance vs. free float	81
Figure 39	Restrictions on voting and attendance at general meetings	82
Figure 40	Companies introducing major amendments	82
Figure 41	Degree of compliance with Unified Code recommendations	86
Figure 42	Recommendations on bylaws and general meetings	87
Figure 43	Compliance with Unified Code recommendations 7 to 13	88
Figure 44	Compliance with Unified Code recommendations 14 to 20	89
Figure 45	Compliance with Unified Code recommendations 21 to 26	90
Figure 46	Recommendations on directors	91
Figure 47	Recommendations on remuneration	92
Figure 48	Compliance with Unified Code recommendations 42 to 47	93
Figure 49	Compliance with Unified Code recommendations 48 to 53	94
Figure 50	Compliance with Unified Code recommendations 54 to 58	94
Figure 51	Compliance by sector	95
Figure 52	Compliance by market capitalisation group	96
Figure 53	Classification of explanations 2009-2010	97
Figure 54	Replies by respondent category	100
Annual Corporate Governance Report of the issuers of listed securities other than shares		105
Figure 55	Type of securities issued	109
Figure 56	Average size of governing body	110
Figure 57	Distribution of director categories according to corporate form	111
Figure 58	Women directors by category	112
Figure 59	Audit committee membership by director category	113
Figure 60	Average remuneration of senior officers vs. board members	116
Figure 61	Change in average director and senior officer remuneration	117
Figure 62	Companies' reporting status <i>vis à vis</i> materialised risks	120
Figure 63	Degree of compliance with Unified Code recommendations	121
Annual Corporate Governance Report of savings banks		123
Figure 64	General assembly distribution by group	131
Figure 65	General assembly meetings per year	132
Figure 66	Meetings per year of governing bodies	134
Figure 67	Female representation on governing bodies	134
Figure 68	Executive committee by group	137
Figure 69	Committee membership by group	138
Figure 70	Investment/Divestment in listed companies	139
Figure 71	Attendance fees	142
Figure 72	Review body	145

List of annexes

Annex I	Data of listed public companies grouped by sector and market capitalisation	147
Annex II	Individual data of listed public companies by order of market capitalisation	199
Annex III	Individual data of other securities issuers except savings banks admitted to trading on regulated markets	297
Annex IV	Data of savings banks grouped by asset size	303
Annex V	Individual data of savings banks issuing securities admitted to trading on regulated markets	321
Annex VI	Individual data on compliance with Unified Good Governance Code recommendations	331

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

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

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

The three chapters making up the report provide an overview of the main characteristics of the corporate governance structures of the issuers of securities traded on Spanish markets, based on the ACGRs each one has published as a material event. The latest reports received and analysed in 2011 correspond to the year 2010.

The first chapter looks at developments in the corporate governance practices of the 153 Spanish listed companies filing an ACGR in 2011¹. It examines their degree of compliance with binding definitions and the "comply or explain" rule; describes their ownership structure, boards of directors and board committees, along with the main characteristics of board operation; their remuneration systems; the information provided on their risk management systems, related-party transactions and conflicts of interest; and details of the rules and procedures governing their general meetings.

The section headed "comply or explain" offers a moving picture of companies' compliance with Unified Code recommendations and also groups the reasons that they state for any departure from the same. Finally, the international section summarises

1 As at 31 December 2010, 161 companies had shares listed on the Spanish stock exchange. However, 8 of this number have been excluded from the sample analysed in this report: (i) two Spanish companies, in the process of liquidation, did not file an ACGR in 2010, (ii) another works to a non-standard year, and (iii) Spain is not the home state of the other five, so they are not bound to publish ACGRs in accordance with the Spanish standard model. The present report has therefore been prepared with the data of the 153 remaining companies.

the most relevant initiatives and/or reports issuing from international authorities and organisations with regard to companies and their governance.

The second and third chapters of the report are given over respectively to the main corporate governance characteristics of the issuers of listed securities other than shares and Spanish savings banks (cajas de ahorro), based on their respective ACGRs.

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

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

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

I. Annual Corporate Governance Report of listed companies

This chapter sets out the main conclusions drawn from the analysis of 2010 ACGRs, as presented in 2011 by 153 listed companies (156 in 2009). In particular, it looks at how far companies are complying with the binding definitions of the Unified Code and/or following its recommendations in comparison with previous years.

Corporate governance highlights

Listed below are the most relevant developments in the corporate governance practices of the listed companies in the survey:

Ownership structure

Aggregate market capitalisation has fallen by 14.9% with respect to the 2009 close. By sector, the banks weighed in heaviest with 25.5% (30.9% in 2009), followed by energy and water with 24.4% (23.8% in 2009) and transport and communications with 19.6% (18.8% in 2009).

- Free float stood at an average 35.6% (35.8% in 2009). As in the previous year, 66% of listed companies had a free float above 25%, against the 12 companies (13 in 2009), six of them in real estate, reporting free float below 5%.
- Listed companies raised their treasury stock by an average 0.2 points as far as 1.3% at the 2010 close.
- In 28.1% of companies (31.4% in 2009) some natural or legal person owned a majority of voting capital or was in a position of control.
- Boards of directors' ownership edged up slightly to 29.7% (29% in 2009).
- The number of companies where significant shareholdings and equity stakes in the hands of the board summed over 50% of share capital stood at 76.5% (75% in 2009).

General meetings

- The proportion of companies that have taken steps to facilitate remote voting has risen steadily since 2008, from 12.3% to the current 19.6%. In parallel, an increasingly small proportion impose a minimum ownership threshold for attendance at general meetings (from 57.3% in 2008 to 54.2% in 2010).

However, average attendance at general meetings was down to 73.9% of share capital (74.9% in 2009), with the decline extending from physical attendance to proxy and remote voting.

- The average percentage of capital taking part in general meetings is inversely proportional to companies' free float, such that the highest attendance rates tend to go along with the lowest percentages of free-floating equity.

Board of directors and director categories

- The number of directors on listed company boards totalled 1,598, 1.8% fewer than in 2009. 31.4% of directors serve on the boards of IBEX companies (30.1% in 2009).
- Average board size was again 10.4 (14.3 among IBEX companies), with a minimum of 3 and a maximum of 23 members. At 22 companies (23 in 2009), the size of the board lay outside the range recommended in the Unified Code (between 5 and 15 members). Boards of over 15 members were mainly within the IBEX group.
- Director length of service was on a par with previous years. Executive directors were again those with the longest tenure (10.2 years).

Although independent directors are those serving least time on the board on average (6.5 years), more of their number had a tenure exceeding 12 years. Specifically, 75 independents (15% in this director category) had accumulated over 12 years' service to the 2010 close.

Indeed the tenure reported for 16.4% of independent directors exceeded the limit recommended by the Unified Code (12 years).

- 93.6% of companies had a majority of external directors. Proprietary and independent directors increased their share of board places by 0.5 and 0.7 points respectively in 2010.
- The percentage of companies where independents held less than a 1/3 of directorships dropped from 55.1% in 2009 to 49.7% in 2010. However, the aggregate representation of independent external directors, at 31.5% (30.5% in 2009), was below the target threshold of the Unified Code.
- Women kept up their presence on company boards – 9.9% vs. 9.2% in 2009 – while the percentage of female executive directors was just a little higher at 4.4% (3.7% in 2009).
- Executive directors again predominated among the chairmen of listed company boards (67.3% in 2010 against 70.5% in 2009). Only 5.2% of directors occupying the chair belonged to the independent category (5.8% in 2009).

Board committees

- All companies run an audit committee, while 86.9% have a nomination and remuneration committee (84.6% in 2009). 39.2% of companies (38.5% in 2009) also have an executive committee in place.

- As in previous years, independents were better represented on the audit committee (48.2%) and nomination committee (51.1%) than they were on the board itself (31.2%). Companies reported more independents on audit committees and also a higher percentage of female independent directors.
- A majority of audit committee chairmen were again independent directors (72.8% in 2010 and 72.7% in 2009). In 81.7% of companies all audit committee members were external directors. Twenty companies (7 IBEX) reported an audit committee formed entirely by independents.
- The percentage of firms complying with all Unified Code recommendations on nomination and remuneration committee membership – all directors external, majority of independents and independent chairman – came to 38.6% as against 40.1% in 2009.
- 46.3% of new director appointments and 46.6% of renewals were at the proposal of the nomination committee (77.7% and 70% respectively in 2009).
- The Unified Code says that the composition of the executive committee should approximately match that of the board as regards the balance between director categories. In 2010, 66.7% of companies reported an executive committee composition similar to that of the board compared to 63.3% in 2009.

Board and senior officer remuneration

- Board remuneration was an annual 2.72 million euros on average, giving an average per director of 260,215 euros, 10.8% less than in 2009. This difference traced basically to a decline in severance payments. Stripping out this remuneration item, the average reduction per board and director is a considerably smaller 4.8%.
- In aggregate terms, board remuneration was distributed as follows: 40.2% fixed annual remuneration (35.5% in 2009); 24.3% variable remuneration (23.7% in 2009); 10.6% expenses (9.8% in 2009); and the remaining 24.9% split between share-based compensation, separation payments and directors' fees (31% in 2009).
- Average remuneration per executive director was 8.3% lower (-0.6% minus separation payments) at 1.02 million euros.

External directors picked up an average of 102,472 euros, equating to a 1.8% decrease year on year. This decrease did not affect all directors in equal measure. Proprietary and other external directors' remuneration dropped by 3.6% and 17.5% respectively with respect to 2009, while that of independents moved up 3.8% on average, reflecting their increased presence on board committees, particularly among the IBEX group.

- Directors at 83 companies (84 in 2009) collected variable pay in 2010. Average board remuneration under this head dropped to 1.21 million euros from 1.33 million in 2009, a difference of 8.9%.
- Companies reported a total of 1,164 senior officers in their 2010 ACGRs (1,216 in 2009) receiving 454,713 euros pay on average, 9.1% more than in the prior

year. This increase is largely because senior executives at one IBEX company received an average of 6.8 million euros in respect of non-recurring remuneration plans. These payments amounted to 10% of the average collected by listed company senior officers.

Application of the Unified Code

Analysis of companies' 2010 reporting on compliance with Unified Code recommendations permits the following general conclusions:

- Listed companies are compliant on average with 78.1% of the Code's recommendations (77.3% in 2009) and partially with a further 8.9% (9.5% in 2009). They are therefore failing to comply at all with 13% of recommendations.

As in previous years, IBEX companies present a degree of non-compliance which is less than half on average that of remaining firms. 44.2% of companies (41.1% in 2009) report Code compliance improving on the prior year.

- 21.4% of companies in the sample (17.3% in 2009) follow over 90% of Unified Code recommendations. At the other extreme, 7.1% (7.7% in 2009) report compliance scores below 50%.
- As in previous years, the least followed recommendations are those touching on the approval and disclosure of directors' remuneration. Compliance with this block, at 65.3%, stands below the average for the Unified Code but is nonetheless 2.4 points better than in 2009.

The only two Code recommendations adhered to by fewer than a third of companies involve the disclosure of director remuneration. Recommendation 40 – that the board should submit a report on director remuneration policy to the general meeting, and 41 – that this report should detail individual compensation – were followed by 27.3% and 31.8% of companies respectively (21.2% and 28.2% in 2009).

- The recommendation about regular evaluation of board performance registered the largest annual improvement, from 62.2% to 70.1%.
- The CNMV has analysed a sample of 647 explanations (33.65%) given in 2010 ACGRs concerning the ten least followed Code recommendations. Excluding the IBEX group, what this analysis found was a deterioration in the quality of explanations, which continues to lag behind the European average:
 - (i) 17.7% of explanations (13.80% in 2009) were incorrect, because the recommendation was actually being complied with – either the company had interpreted it wrongly or it was not applicable to its operations.
 - (ii) The percentage of repetitive explanations that simply mention a departure without stating the reasons was 14 points higher than in 2009. Most corresponded to recommendations on board remuneration and on nomination and remuneration committee membership.
 - (iii) Specific explanations, which refer to particular circumstances within the company that supposedly bar it from compliance, were proportionally

fewer. Normally this kind of explanation has to do with the listed company's size or ownership structure.

- (iv) Also lower was the percentage of explanations including a pledge by the company to take steps to ensure future compliance. This kind of explanation generally refers to the presence of independents and the gender diversity of governing bodies.

Compliance with binding definitions

Companies applying the Unified Code must respect the binding definitions it contains. Foremost among these definitions is that of independent director, in view of the importance attached to this figure in the Unified Code and international practice. The Code states that a director may not be classed as independent when they may be influenced in the discharge of their duties by relations with the company, its shareholders or its senior officers.

The CNMV's annual review of compliance with the Code's binding definitions has uncovered some residual situations where doubts may be cast on the adequacy of board member classifications. As always, notices were sent to the firms in question requesting additional information, clarification or, where appropriate, the publication of a supplementary note with the revised director classification.

Transparency of comply or explain

Spanish legislation leaves it up to every company to decide whether or not to follow corporate governance recommendations, but compels them to give a reasoned explanation for any failure to comply, so that shareholders, investors and markets in general can arrive at an informed conclusion. Article 61 bis of the Securities Market Law upholds this "comply or explain" rule when it requires listed companies to state their degree of compliance with corporate governance recommendations in their ACGRs, explaining any deviations as appropriate.

The CNMV's annual review of ACGRs led to notices being sent to 15 companies (24 in 2009), asking them to resolve incidents or provide more information concerning 24 out of the Unified Code's 58 recommendations. Most of the notices sent included guidelines on how to improve the quality of the explanations given.

Compliance with formal obligations

In general, there were no incidents of note the electronic mailing and reception of ACGRs, though notices were sent to 11 companies for filing after deadline. Except in one case, ACGRs were approved unanimously by the members of their respective boards.

Share capital

At the 2010 close, the aggregate share capital of the 153 listed companies analysed² in this report (156 in 2009) came to 40,528 million euros, 9.95% more than in 2009.

- A total of 34 companies (10 IBEX) increased their capital by a combined 4,206 million euros, against the 10 reducing it by 221.8 million euros, none among them IBEX members.
- The capital of the 4 companies delisted in 2010, and that of one company outside the sample, came to 318.7 million euros. The aggregate capital of the two firms entering the sample in 2010 was 2 million euros.
- The increase of 2,520 million euros in real estate sector capitalisation corresponds basically to one company.

Table 1 below sets out the aggregate amount of companies' share capital and market capitalisation in the years 2007-2010:

Share capital and market capitalisation of listed companies

TABLE 1

(Amount in million euros)	Number of companies				Share capital				Market capitalisation			
					Amount				Amount			
Sector	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
Non-financial	147	141	134	132	26,658	26,768	25,793	29,060	516,905	340,439	351,070	320,951
Financial	26	23	22	21	9,964	10,906	11,067	11,468	233,384	134,457	192,686	141,923
TOTAL	173	164	156	153	36,622	37,674	36,860	40,528	750,289	474,896	543,756	462,875
Market capitalisation												
IBEX	35	35	34	35	24,425	29,944	29,797	30,681	607,004	400,910	485,820	413,015
Over €1,000 M	38	15	14	14	9,039	2,289	1,167	3,640	116,345	47,500	31,004	28,167
Under €1,000 M	100	114	108	104	3,159	5,441	5,896	6,207	26,940	26,486	26,932	21,693

Source: Company ACGRs and CNMV.

The aggregate sum of market capitalisation was down 14.9% with respect to the 2009 close.

² The sample covered in this report comprises all companies listed on the stock exchange as of 31 December 2010 which have Spain as their home Member State and are therefore required to submit an ACGR. Excluded are one company with an irregular accounting period and two which failed to file an ACGR.

- Decline among IBEX members (14.9%) exactly matched the overall percentage. In companies with market capitalisation in the interval of 500 to 1,000 million euros and exceeding 1,000 million euros, the reductions came to 19.5% and 9.2% respectively.
- Of total market capitalisation, 89.2% (89.3% in 2009) corresponded to IBEX companies, 6.1% (5.70% in 2009) to companies with over 1,000 million euros, and the rest to companies with under 1,000 million.
- By sector, the largest single share went to the banks with 25.5% (30.9% in 2009), followed by energy and water with 24.4% (23.8% in 2009) and transport and communications with 19.6% (18.8% in 2009).

Distribution of capital

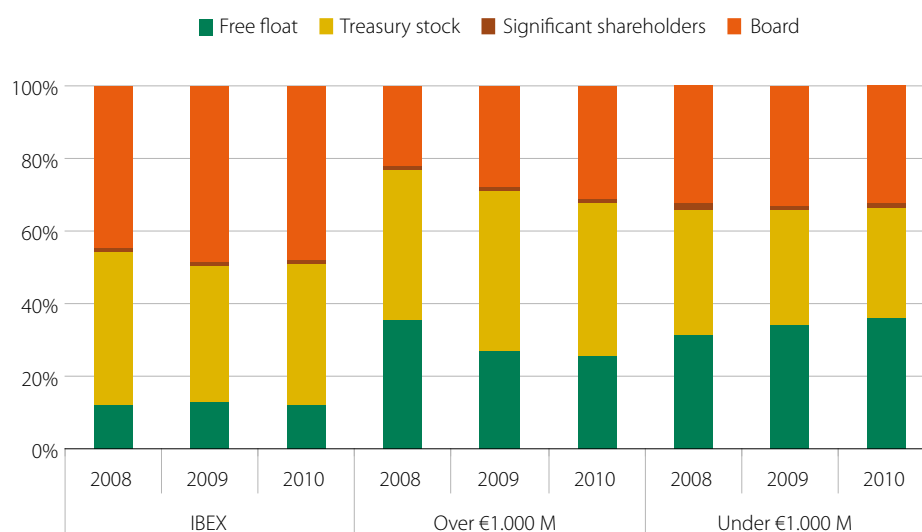
The overall distribution of capital by type of shareholder remained essentially unchanged:

- Non-director significant shareholders controlled 33.4% of share capital (34.1% in 2009).
- Boards of directors' ownership edged up slightly to 29.7% (29% in 2009).
- Treasury stock was down to 1.3% from 1.1% in 2009.
- And free-floating equity stood at 35.6% (35.8% in 2009).

Figure 1 shows changes in the distribution of capital by level of market capitalisation.³

Distribution of capital by market capitalisation group

FIGURE 1



Source: Company ACGRs and CNMV.

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

In 43 companies – 28.1% of the total – some natural or legal person owned a majority of voting capital or was in a position of control, compared to 49 companies in 2009 (31.4%).

In 117 companies (21 IBEX) – 76.5% of the total – the sum of significant shareholdings declared, including the stakes held by the board of directors, exceeded 50% of share capital.

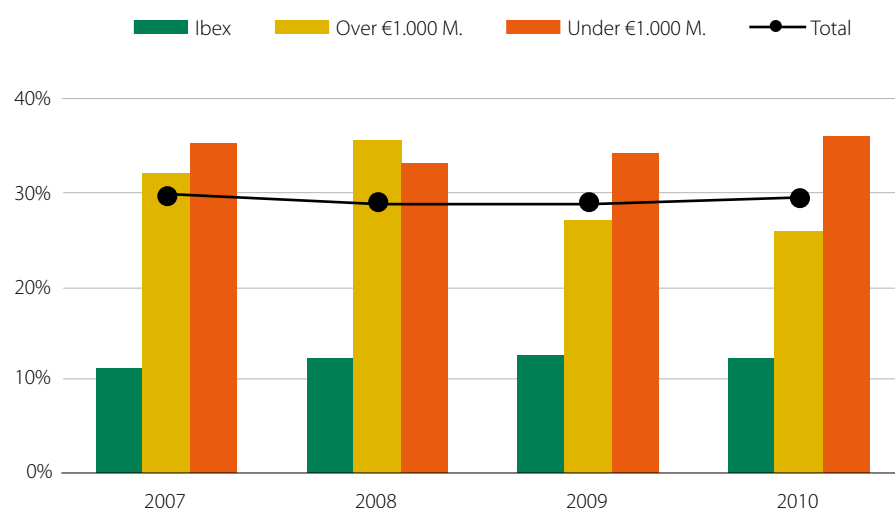
(a) Board shareholdings⁴

The average equity stake held by the board of directors was 29.7%, just a little above the level of the previous year (28.8%).

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

Distribution of board shareholdings

FIGURE 2



Source: Company ACGRs and CNMV.

- The largest shift in this respect was among companies with market capitalisation below 1,000 million euros, whose average 1.8-point decrease is mainly explained by changes in the group's composition.
- In 74.5% of companies, board shareholdings were on a par with those the previous year. Of the rest, the boards of 23 companies raised their stakes by 14.5% on average, while the boards of a further 16 reduced theirs by 10.7%.

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

⁴ Some significant shareholders do not sit on the boards of directors of investee companies but have nominated members as proprietary directors. However for the purposes of this analysis, the percentages held by such significant shareholders have not been included in with board holdings.

Distribution of capital by director category

FIGURE 3



Source: Company ACGRs and CNMV.

- 76.8% of executive directors (208), compared to 75.3% in 2009, hold equity stakes in their employer companies. Of this number, 11 declared holdings of over 50%, the same number as in 2009, and a further 30 holdings of between 10% and 50%.
- 59% (58.2% in 2009) of proprietary directors (434) own shares in listed companies. Of this group, half report holdings of more than 3% of capital. A total of 17 proprietary directors hold equity stakes exceeding 50%.
- 57.1% of independent directors (285) report holding shares in listed companies, compared to 57.7% in 2009. Of this number, 80% have an ownership stake below 0.1%. Only 11 independent directors declare holdings of more than 1% of capital, of whom two serve with IBEX companies.

The 29.7% of capital owned by company boards presents the following breakdown by investor type: 15.9% (15.6% in 2009) corresponding to resident natural persons, 12.4%, the same as in 2009, to resident legal persons and 0.9% to non-resident directors (1% in 2009). Table 2 tracks the progress of board ownership by the percentage held and the market capitalisation of the listed company:

Distribution of companies by board of directors ownership

TABLE 2

(Number of companies)	Under 5%				Between 5% - 25%				Between 25% - 50%				Over 50%			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
IBEX	19	22	20	21	11	7	7	6	1	1	4	5	4	5	3	3
Over €1,000 M	13	4	4	4	6	3	4	4	6	3	2	2	13	5	4	4
Under €1,000 M	22	28	24	19	25	26	24	22	20	22	23	28	33	38	37	35
TOTAL	54	54	48	44	42	36	35	32	27	26	29	35	50	48	44	42

Source: Company ACGRs and CNMV.

The number of companies whose boards hold from 25% to 50% capital increased in the year against the decrease recorded in all other ownership brackets.

The representation of non-director significant shareholders on listed company boards has dropped back 0.7 points on average as far as 33.4% (34.1% in 2009).

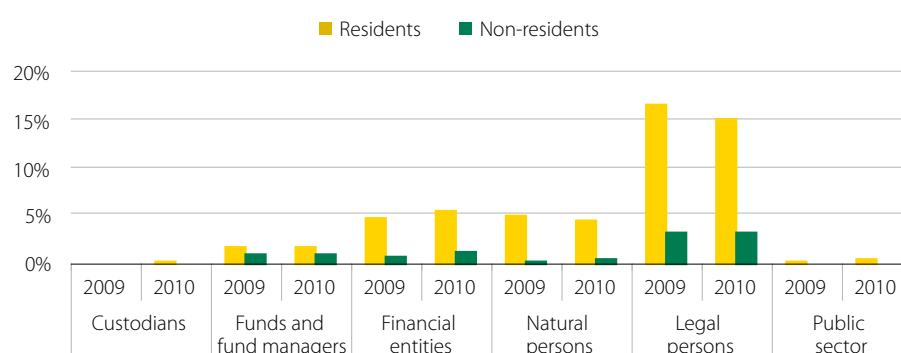
The percentage of capital in the hands of non-director significant shareholders had the following breakdown: 4.6% corresponding to resident natural persons (5.1% in 2009); 22.6% to resident legal persons (23.7% in 2009); and the other 6.2% to non-resident investors (5.4% in 2009).

By sector, the largest changes were among retail, portfolio and food companies, with falls of 4.5, 3.2 and 2.7 points respectively, contrasting with the 2.2 point increase among companies in real estate.

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

Distribution of significant shareholders by investment

FIGURE 4



Source: Company ACGRs and CNMV.

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

Distribution of significant shareholdings by % reported

TABLE 3

	Under 3%	Between 3%-5%	Between 5%-10%	Between 10%-25%	Between 25%-50%	Over 50%
Number of holdings	19	92	157	97	26	19
Average % holding	1.5	3.8	6.2	15.6	34.9	71.2
% of total reports	4.6%	22.4%	38.3%	23.7%	6.3%	4.6%

Source: Company ACGRs and CNMV.

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

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

No. of companies according to the ownership share of significant shareholders

TABLE 4

(Number of companies)	Under 5%				Between 5% - 25%				Between 25% - 50%				Over 50%			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
IBEX	2	4	6	4	10	9	9	11	7	8	7	5	16	14	12	15
Over €1,000 M	6	2	2	2	11	3	2	3	6	4	3	3	15	6	7	6
Under €1,000 M	24	22	24	19	25	34	29	39	27	28	29	22	24	30	26	24
TOTAL	32	28	32	25	46	46	40	53	40	40	39	30	55	50	45	45

Source: Company ACGRs and CNMV.

Of the 25 listed companies whose non-director significant shareholders have stakes of less than 5%, 64.0% (16 companies) are under the control of the board of directors. Of the 4 IBEX companies whose non-director shareholders have stakes of less than 5%, two are under board control.

Table 5 below sets out the cross shareholdings of listed companies:⁶

Cross shareholdings of listed companies

TABLE 5

Investee companies (IC)	Significant shareholders (SS)					
	IBEX		Over €1,000 M		Under €1,000 M	
	2009	2010	2009	2010	2009	2010
IBEX	5 (SS) → 10 (IC)	6 (SS) → 11 (IC)	2 (SS) → 4 (IC)	3 (SS) → 6 (IC)	-	-
Over €1,000 M	4 (SS) → 4 (IC)	1 (SS) → 1 (IC)	1 (SS) → 1 (IC)	1 (SS) → 1 (IC)	1 (SS) → 1 (IC)	1 (SS) → 1 (IC)
Under €1,000 M	10 (SS) → 11 (IC)	11 (SS) → 16 (IC)	4 (SS) → 4 (IC)	3 (SS) → 3 (IC)	8 (SS) → 12 (IC)	7 (SS) → 10 (IC)
TOTAL	19 (SS) → 25 (IC)	18 (SS) → 28 (IC)	7 (SS) → 9 (IC)	7 (SS) → 10 (IC)	9 (SS) → 13 (IC)	8 (SS) → 11 (IC)

Source: Company ACGRs and CNMV.

We can see that 33 listed companies (35 in 2009) were significant shareholders in another 49 (47 in 2009). Five listed banks reported significant interests in 14 companies (15 in 2009).

The number of savings banks with significant crossholdings fell in 2010 due to mergers in the sector. They nonetheless continued to figure strongly among the shareholders of listed companies:

- A total of 19 savings banks (24 in 2009) reported 77 significant or major shareholdings in the capital of 51 companies (54 in 2009). Of this number, 15 shareholdings were below 5% of capital and a further 11 above 20%.

Three savings banks declared a total of 29 significant shareholdings in listed companies, one having 11 and the other two having 9 a piece.

- One savings bank reported holdings in 6 companies within the IBEX group averaging 28% of their share capital, the same percentage as in 2009.

⁶ 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.

Average savings bank holdings in companies with market capitalisation above 1,000 million euros rose by 2.3 basis points as far as 17.6%.

Ownership structure

- Two companies with market capitalisation below 1,000 million euros had over four savings banks among their shareholders.

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

Savings bank holdings

TABLE 6

	Savings banks											
	Number of SBs reporting			No. of significant shareholdings reported			No. of investee companies			Average % holding		
	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
IBEX	11	11	9	22	22	20	13	13	12	11.6	13.0	13.8
Over €1,000 M	9	5	4	9	5	4	5	5	4	9.6	15.3	17.6
Under €1,000 M	23	23	18	51	50	53	38	36	35	8.6	8.6	8.2
TOTAL				82	77	77	56	54	51	8.7	9.5	10.2

Source: Company ACGRs and CNMV.

(c) Treasury stock

The treasury stock held by listed companies rose by 0.2 points to 1.3% at the 2010 close.

- A total of 113 companies reported treasury stock holdings averaging 1.7% of capital (114 companies in 2009, with an average of 1.5%). In the IBEX group, 26 companies reported treasury stock of 1.6% (against 25 companies in 2009 declaring an average of 1.3%).
- Of the 21 companies with treasury stock above 3%, 7 reported holdings in excess of 5%, three of them from the IBEX group.
- 64 companies (42 in 2009) increased their treasury stock holdings with respect to the prior year against the 31 reporting a decrease (49 in 2009) and the 58 with holdings unchanged (23 in 2009).
- Construction and portfolio companies reported the largest increases in treasury stock, of 1 and 0.6 points respectively.

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

No. of companies according to treasury stock holdings

TABLE 7

(Number of companies)	Under 2%				Between 2% -4%				Between 4% - 5%				Over 5%			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
IBEX	18	20	19	21	3	8	5	2	2	1	-	-	-	-	1	3
Over €1,000 M	16	6	5	4	4	3	2	1	1	1	-	-	-	-	1	1
Under €1,000 M	39	49	57	54	8	21	16	19	5	12	7	4	-	-	1	4
TOTAL	73	75	81	79	15	32	23	22	8	14	7	4	-	-	3	8

Source: Company ACGRs and CNMV.

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

Gains and losses on treasury stock transactions

TABLE 8

(Thousand euros)	Losses on treasury stock transactions								Gains on treasury stock transactions							
	Companies reporting losses		Losses < €10 M		Losses between €10 and €20 M		Losses > €20 M		Companies reporting gains		Gains < €5 M		Gains > €5 M			
	2010	Average	2010	Average	2010	Average	2010	Average	2010	Average	2010	Average	2010	Average	2010	Average
IBEX	13	-10.739	11	-1.411	1	-18.429	1	-105.665	5	6.894	2	861	3	10.917		
Over €1,000 M	2	-6.912	2	-6.912	-	-	-	-	1	683	1	683	-	-		
Under €1,000 M	19	-890	19	-890	-	-	-	-	14	181	14	181	-	-		
TOTAL	34	-5.010	32	-1.446	1	-18.429	1	-105.665	20	1.885	17	291	3	10.917		

Source: Company ACGRs and CNMV.

35.3% of companies (54) reported gains or losses on treasury stock transactions. A total of 20 companies obtained average gains of 2.2 million euros (14.5 million in 2009), while the other 32 reported losses averaging 5.0 million euros (20.5 million in 2009).

By sector, banks and real estate incurred the deepest losses in the period, with portfolio companies reporting the largest average gains.

(d) Free float

Average free float stood at 35.6% in 2010 (35.7% in 2009). Table 9 tracks the progression of listed company free float, again with a breakdown by market capitalisation:

No. of companies according to free float

TABLE 9

(Number of companies)	Under 5%				Between 5% - 25%				Between 25% -50%				Over 50%			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
IBEX	-	-	-	-	7	8	6	6	16	16	11	15	12	11	17	14
Over €1,000 M	3	3	2	1	13	5	1	4	18	7	11	8	4	-	-	1
Under €1,000 M	12	13	11	11	24	32	33	30	40	46	41	43	24	25	23	20
TOTAL	15	16	13	12	44	45	40	40	74	69	63	66	40	36	40	35

Source: Company ACGRs and CNMV.

- 101 companies (66% of the total) had free float of over 25%, against the 12 (7.8% of the total) reporting free float below 5%. Remaining companies fell within the interval of 5% to 25%.
- Six IBEX companies, the same ones as in 2009, reported free float of under 25%.
- Of the 12 companies with free float below 5%, half belonged to the real estate sector. Five fewer companies reported free float higher than 50%, three of them from the IBEX group.

Shareholder agreements and acting in concert

Shareholder agreements are defined by Law 26/2003 of 17 July (Transparency Law) as those affecting the exercise of voting rights at general meetings, or which restrict or constrain the free transfer of the shares and convertible or exchangeable bonds of listed companies.

Since July 2010, shareholder agreements have come under the provisions of the newly enacted Corporate Enterprises Law of July 2010, rather than the Securities Market Law.

Seven new shareholder agreements were communicated in 2010, coinciding with the number of agreements expiring. The result was a total of 44 agreements outstanding at the 2010 close affecting 36 listed companies (34 in 2009). Agreements extended, on average, to 36.2% of these companies' share capital (44.1% in 2009). Among the IBEX contingent, 15 shareholder agreements (10 in 2009) involving 15 companies extended to an average capital of 28.6% (28.2% in 2009).

Agreements can be grouped into five main categories:

- (i) Vote pooling (12).
- (ii) Limitations on the free transfer of shares (9).
- (iii) Vote pooling and limitations on the free transfer of shares (13). One of these agreements regulates vote pooling only on specific agenda items so is not considered to be acting in concert.
- (iv) Composition of the board of directors or some other governing body, and setting of dividend policy (8).
- (v) Composition of governing bodies and limitations on the free transfer of shares (2).

Royal Decree 1362/2007 defines acting in concert as an agreement whereby the parties use their voting rights to impose a common policy in connection with the company's management or to significantly influence the course of the same.

Five companies, none of them IBEX members, reported 5 cases of acting in concert affecting 33.3% of capital on average. Nine concerted actions were also reported as shareholder agreements.

Option rights

ACGRs provide the following snapshot of option rights as at 31 December 2010:

- 21 companies – 13.7% of the total – reported 56 directors holding option rights.

Only 2 directors held options extending to over 1% of voting rights, summing 1.9% and 2.1%. Eighteen directors held options equivalent to between 0.1% and 1% (average 0.3%), and the 36 remaining held rights representing less than 0.03%.

- In the IBEX group, 31 directors were reported as holding option rights representing 0.11% of capital on average. Only one board member held rights on more than 0.5%, while the remaining 30 reported 0.09% on average.

Table 10 offers a breakdown by category of the 56 directors declaring option rights, and the average percentage of capital these rights represent:

Distribution of option rights by director category

TABLE 10

	Directors with option rights				% option rights			
	Proprietary	Executive	Independent	Other external	Proprietary	Executive	Independent	Other external
IBEX	1	27	2	1	0.06%	0.12%	0.03%	0.00%
Over €1,000 M	–	5	–	–	–	0.09%	–	–
Under €1,000 M	3	11	6	–	1.02%	0.27%	0.02%	–
TOTAL	4	43	8	1	0.78%	0.15%	0.02%	0.00%

Source: Company ACGRs and CNMV.

- 76.8% of the directors declaring option rights fell within the executive category, and on average held 0.15% of the company's voting rights; 7.1% were proprietary with 0.78% of voting rights, and the remainder independent and other external directors, with 0.02%.
- The 8 independent directors holding option rights belonged to the boards of 3 listed companies, including 2 from the IBEX.

Table 11 presents a breakdown of these 21 listed companies by market capitalisation, along with the number of directors holding options and the average percentage of capital they represent:

Directors' option rights

TABLE 11

(Number of companies)	Companies				Directors				Average % capital			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
IBEX	13	13	11	10	46	43	39	31	0.1	0.1	0.1	0.11
Over €1,000 M	4	2	3	2	10	5	6	5	1.9	1.9	3	0.09
Under €1,000 M	9	12	11	9	23	32	24	20	0.5	0.4	0.2	0.31
TOTAL	26	27	25	21	79	80	69	56	0.4	0.3	0.4	0.18

Source: Company ACGRs and CNMV.

The Unified Code states that the board’s core mission should be the definition of the company’s general strategy, the control of its day-to-day management and communication with its shareholders.

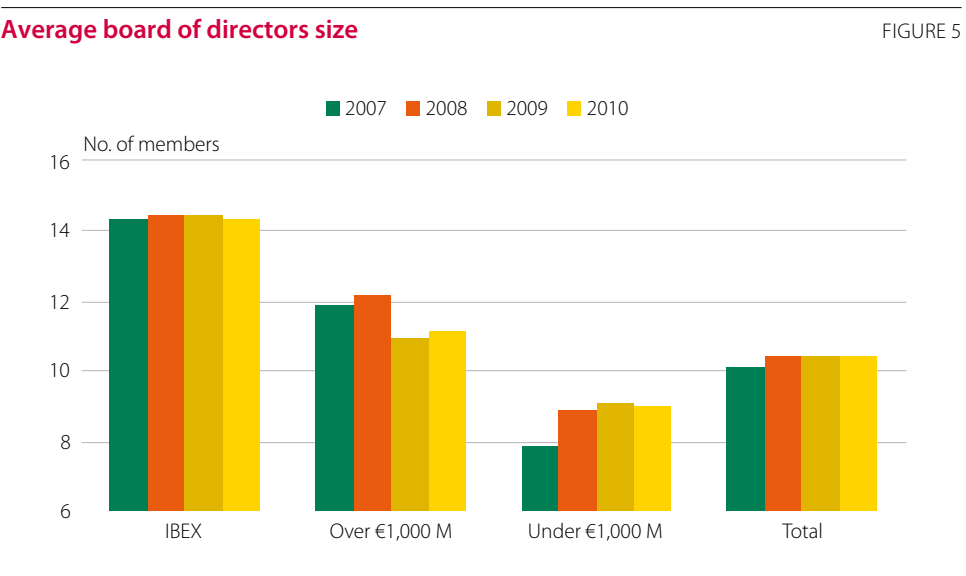
For these objectives to be met, the board’s size should be aligned with the particular needs of each issuer, and its membership should pursue a sufficient diversity of knowledge, gender and experience for it to perform its functions efficiently, objectively and in an independent manner.

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

Size of the board

At the 2010 close, the governing bodies of listed companies were formed by 1,598 members (1,627 in 2009) of whom 502 (490 in 2009) served with IBEX companies.

Figure 5 shows the average size of listed company boards of directors over 2007-2010, with a breakdown by market capitalisation:



Source: Company ACGRs and CNMV.

The 153 companies analysed reported boards ranging from 3 up to 23 members, with an average size of 10.4.

Among IBEX companies, this average stood at 14.3, giving a statistical mode of 15 repeating at six companies. The statistical mode for remaining companies was a lower 9 members, repeating at 22.

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

Distribution of companies according to board size

TABLE 12

(Number of companies)	Under 5 members				Between 5 and 10 members				Between 10 and 15 members				Over 15 members			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
IBEX	0	0	0	0	6	7	6	5	17	16	17	19	12	12	11	11
Over €1,000 M	0	0	0	0	13	5	6	7	19	8	7	6	6	2	1	1
Under €1,000 M	11	9	7	6	78	73	70	71	9	28	27	23	2	4	4	4
TOTAL	11	9	7	6	97	85	82	83	45	52	51	48	20	18	16	16
%	6.4	5.5	4.5	3.9	56.1	51.8	52.6	54.2	26	31.7	32.7	31.4	11.6	11	10.3	10.5

Source: Company ACGRs and CNMV.

- 85.6% of companies (85.3% in 2009) reported board sizes within the minimum of five and maximum of fifteen members urged by the Unified Code.
- The percentage of companies failing to comply with this size recommendation was slightly lower thanks to the smaller number reporting boards of under five members.
- As in previous years, overshoots were mainly among the IBEX group, with 11 of their number reporting more than 15 members against 5 elsewhere. Boards of fewer than 5 members were mainly among companies capitalising at under 1,000 million euros.

Types of director

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

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

Percentage share of each type of director

TABLE 13

Board of directors structure

	% Executive				% Proprietary				% Independent				% Other external			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
IBEX	18.3	17.4	16.9	15.9	42.8	40	38.4	38.8	34.1	37.3	40.4	40.2	4.8	5.3	4.3	5.0
Over €1,000 M	18.8	16.9	19.5	18.6	51.3	55.2	50.6	48.1	26.5	24	25.3	28.2	3.3	3.8	4.5	5.1
Under €1,000 M	21.7	19.5	18.8	17.2	45.4	47.1	48.4	49.6	25.6	27.8	26.3	26.9	7.4	5.8	6.4	6.3
TOTAL	20	18.5	18.3	17.0	46.2	45.8	45.6	46.1	28.3	30.2	30.5	31.2	5.6	5.5	5.6	5.8

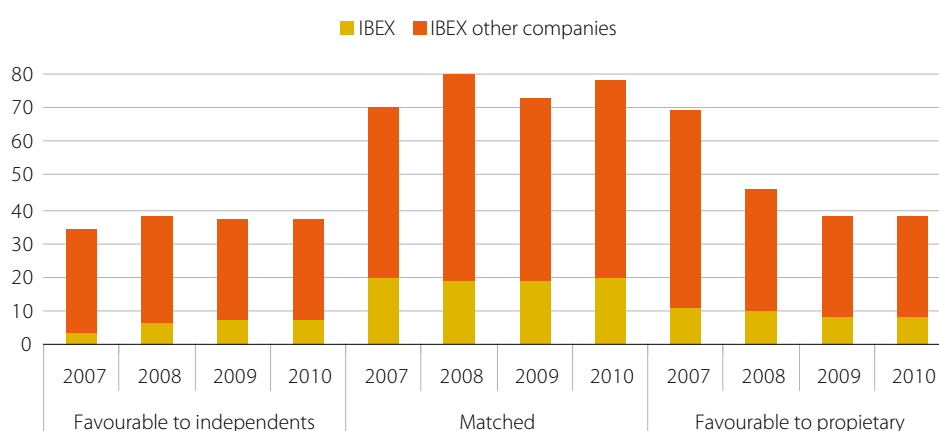
Source: Company ACGRs and CNMV.

- The average share of external directors (proprietary, independent and other external) stood at 83.1% (81.7% in 2009). Among IBEX companies, this same proportion was 84.1% (83.1% in 2009).
- 93.5 of listed company boards were mainly made up of external members. As in 2009, only 10 companies, none of them IBEX, did not report a majority of external directors.
- Proprietary and independent directors expanded their presence by 0.5 and 0.7 points respectively in comparison with 2009.
- In the last four years, independents have increased their share of board places by an overall 2.9 points, at the expense of executive directors (down by 3 points).

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

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

FIGURE 6



Source: Company ACGRs and CNMV.

75.2% of companies (77.1% IBEX) reported a board mix reflective of their ownership structure or else favourable to independents. These percentages are closely in line with those reported in 2009.

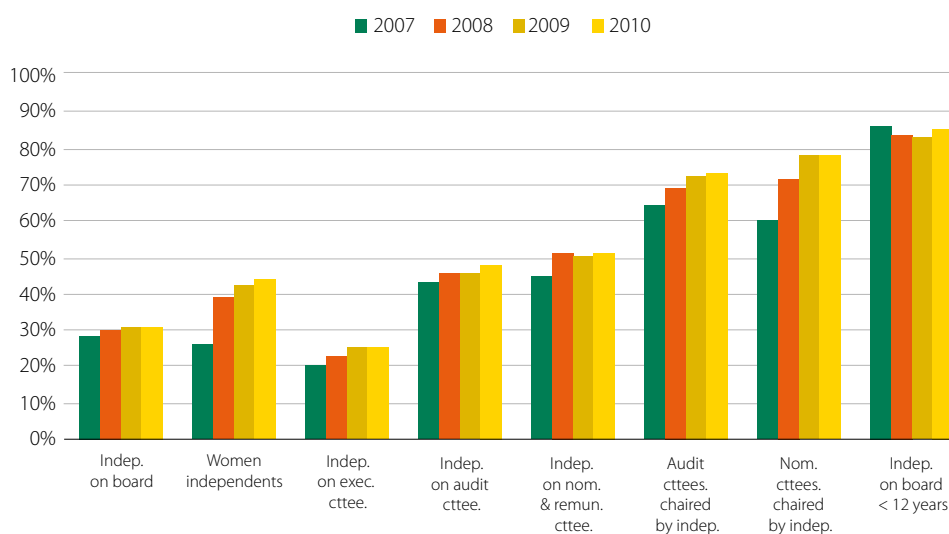
Presence of independent directors

Independent directors are those in a position to perform their duties without being influenced by ties with the company, its significant shareholders or its management team. Instead they are appointed to the board on the strength of their personal and professional qualities. The Unified Code recommends that independent directors should occupy, at least, a third of board places.

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

Presence of independent directors on governing bodies

FIGURE 7



Source: Company ACGRs and CNMV.

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

Companies also report a higher percentage of independent directors whose tenure has exceeded the 12-year limit proposed in the Code. By the same token, the number incorporating this 12-year limit in compliance with the Code recommendation has stayed largely unchanged from 2008 (37) to 2010 (38).

Only 5.2% of directors occupying the chair belonged to the independent category (5.8% in 2009), rising to 20.6% in the case of the vice chair (20.3% in 2009).

However, independent directors have raised their relative weight on both boards and board committees. Particularly welcome are the increased number of independent audit committee members and women directors.

Table 14 shows the number of independent directors who had served on the board for more than 12 years at year-end 2009 and 2010, and the percentage they represent out of the total number of directors classed as independent in company ACGRs. An additional column extends the statistics to the 2011 close.

(Number of directors)	Independents > 12 years on board					
	2009		2010		2011 (projection)	
	Number	%	Number	%	Number	%
IBEX	28	14.1	24	11.9	30	14.9
Over €1,000 M	8	23.5	10	22.7	11	25.0
Under €1,000 M	46	17.4	41	16.2	41	16.2
TOTAL	82	16.5	75	15.0	82	16.4

Source: Company ACGRs and CNMV.

Table 15 below groups listed companies as a function of the relative weight of independents on their boards:

Presence of independent directors on boards

TABLE 15

(Number of companies)	Less than 1/3 board members				Between 1/3 and 50% of board members				Over 50% of board members			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
IBEX	15	10	8	10	16	19	19	19	4	6	7	6
Over €1,000 M	25	12	9	8	12	3	5	5	1			1
Under €1,000 M	67	67	69	58	19	35	37	37	14	12	11	9
TOTAL	107	89	86	76	47	57	52	61	19	18	18	16
%	61.8	54.3	55.1	49.7	27.2	34.7	33.3	39.9	11.0	11.0	11.5	10.5

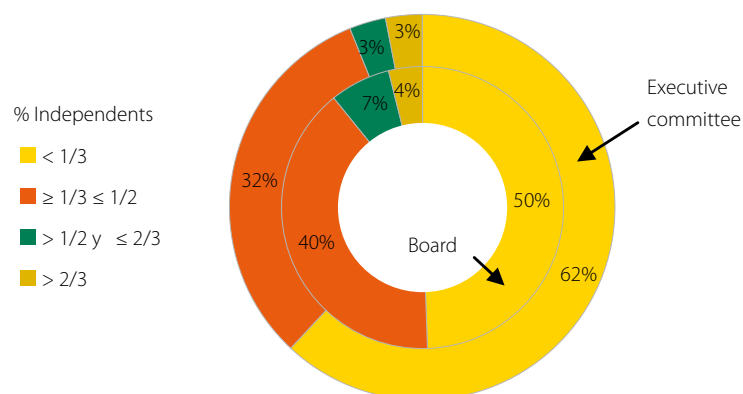
Source: Company ACGRs and CNMV.

- On average, independent directors represent 31.2% of board members. This marks an 0.7 point advance over 2009, due mainly to the rising proportion of independents on the boards of companies capitalising at over 1,000 million euros. Among IBEX companies, the percentage stands at 40.2% (40.4% in 2009).
- A total of 153 independents were designated in 2010 (132 in 2009), summing 61 first-time appointments and 92 re-elections. Conversely, 41 independent directors were removed in 2010.
- Note that a smaller set of firms reported no independents on their boards (13.7% in 2010 against 14.1% in 2009).
- Also, a lower percentage (49.7% against 55.1% in 2009) fell short of the 1/3 minimum recommended in the Unified Code.
- Independents were in the majority at 12% of the companies analysed. Two firms in this group have a controlling shareholder.
- As in previous years, independents are significantly better represented on the audit committee (48.2%) and nomination and remuneration committee (51.1%) than they are on the board itself (31.2%). Executive committees again featured the lowest percentage of independents (24.9%).

The Unified Code recommends a director mix on the executive committee mirroring that of the board itself. Overall, however, independents tend to be underrepresented on this committee, as figure 8 shows:

Distribution of companies according to presence of independents of their boards and executive committees

FIGURE 8



Source: Company ACGRs and CNMV.

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

- The percentage of companies with an independent chairing the audit or nomination committee remained flat at 72.8% and 78.1% in 2010 respectively against 72.7% and 78% in 2009.
- At 12 companies (one IBEX) both these committees were chaired by the same person (an independent).
- 18% of independent directors (17.5% in 2009) did not serve on any board committee, while 4% were members of all three.
- As in 2009, 22.6% of independent directors were not members of any supervisory and control committee.

Gender diversity

The Unified Code considers that a good gender balance on boards of directors is not just an ethical, political or corporate social responsibility issue; it is also an efficiency objective that listed companies should consider working towards.

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

Figure 9 charts the progression of female board membership according to director type:

Percentage of women directors out of total board members

FIGURE 9

Board of directors structure



Source: Company ACGRs and CNMV.

As we can see, the percentage of women board members has held more or less flat at 9.9% compared to 9.2% in 2009. Women raised their representation among independent directors (up from 12.6% in 2009 to 14% in 2010) and in the other external category (from 6.6% to 9.8% respectively). The percentage of female executive directors stood at 4.4% against the 3.7% of the previous year.

Table 16 shows the number of board places occupied by women over 2007-2010, together with the number of companies reporting female directors:

Presence of women on boards

TABLE 16

	No. of directors				% of total				No. of companies with women directors				% of total			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
IBEX	30	44	50	53	6	8,7	10,2	10,6	21	26	27	29	60	74,3	79,4	82,9
Over €1,000 M	36	12	13	17	8	6,6	8,4	10,9	18	7	6	9	47,4	46,7	42,9	64,3
Under €1,000 M	65	82	87	88	8,3	7,1	8,8	9,4	50	55	58	60	49,5	48,2	53,7	57,7
TOTAL	131	138	150	158	7,5	8,1	9,2	9,9	89	88	91	98	51,4	53,7	58,3	64,1

Source: Company ACGRs and CNMV.

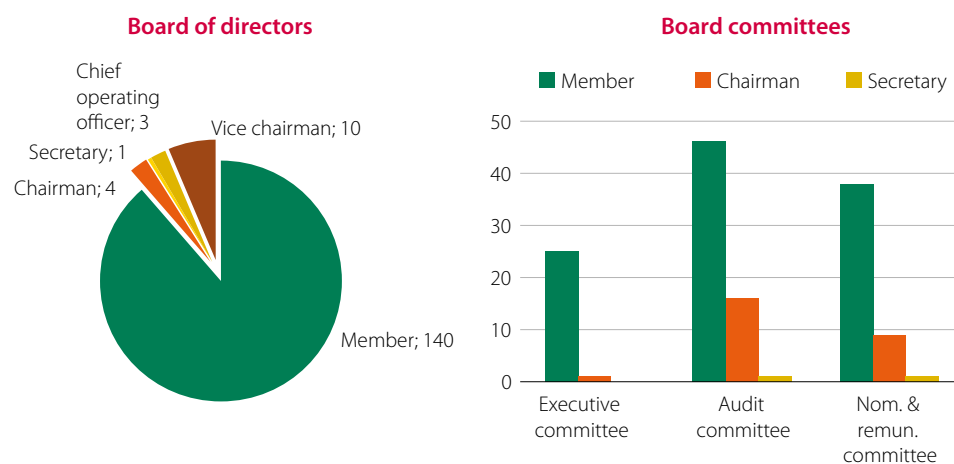
In 2010, 64.1% of listed companies had at least one woman on their boards, a 5.8-point increase over 2009. Within the IBEX group, this percentage climbs to 82.9%.

- Women's share of board places averaged 9.9% (9.2% in 2009), rising to 10.6% among IBEX companies (10.2% in 2009) and 10.9% among those with market capitalisation above 1,000 million euros (8.4% in 2009).
- The average percentage of women on boards has risen by 2.4 points in the last four years. However, the number of boards with women on them has risen by 12.7 points.
- In 2010, a total of 20 companies appointed women directors in the following categories: 10% executive, 40% independent, 35% proprietary and the remaining 15% classed as "other external".

Figure 10 shows the distribution of women directors according to positions held:

Posts occupied by women on governing bodies

FIGURE 10



Source: Company ACGRs and CNMV.

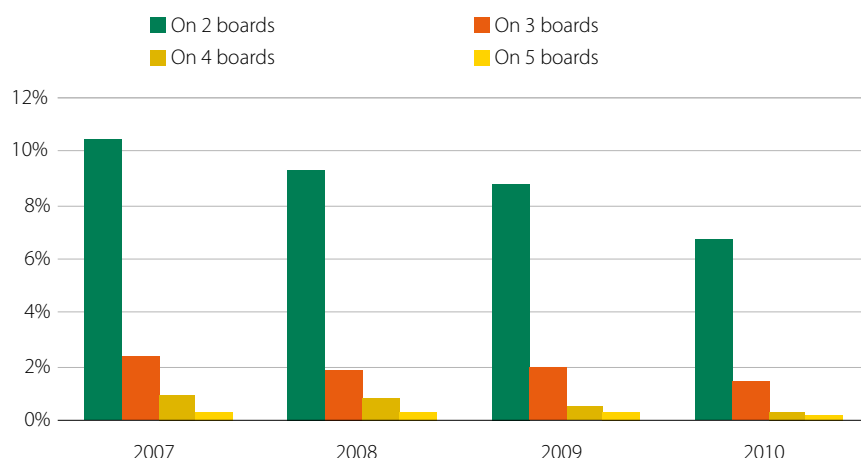
- The percentage of women serving as board chairman stood at 2.6% (3.8% in 2009).
- Of the 158 women belonging to listed company boards in 2010, 16.5% also sat on the executive committee (16.7% in 2009), 39.9% on the audit committee (38% in 2009) and 30.4% on the nomination and remuneration committee (29.7% in 2009).

Women were underrepresented on the executive committee (7.7%) in comparison with the board (9.9%), and took 11.7% and 10.1% respectively of audit and nomination committee places.

It bears mention, finally, that fewer women directors (34.8% of the total) did not belong to any board committee, down from 38.7% in 2009.

Multiple directorships

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



Source: Company ACGRs and CNMV.

- In 2010, a total of 1,434 persons occupied the 1,598 director posts at listed companies, giving a ratio of 1.11 directorships per head (1.15 in 2009).
- A total of 1,309 directors (91.3%) held only one board place with the following breakdown by category: 18.2% executive (20.5% in 2009); 45.1% proprietary (43.8% in 2009); 30.7% independent (29.8% in 2009), and 6% other external (5.9% in 2009).
- 6.7% of directors (8.8% in 2009) sit on the boards of 2 companies, 1.5% (1.9% in 2009) on the boards of three and 0.3% on the boards of four (0.6% in 2009). The proportion of directors sitting on over five listed company boards reduced slightly to 0.2% (0.3% in 2009).

Rotation and removal of directors

The Corporate Enterprises Law states that directors should be appointed for the term set in the bylaws, which may be no longer than six years, and may be re-elected one or more times for periods of the same maximum duration.

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

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

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

Table 17 sets out the average service of listed company directors, with a breakdown by market capitalisation:

Length of service of board members

TABLE 17

No. of years	Average				Executive				Proprietary				Independent			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
IBEX	6.4	6.7	7.2	7.3	8.6	9.3	9.7	10.5	5.4	5.9	6.4	6.5	6.2	6.3	6.5	6.4
Over €1,000 M	8.7	8.2	8.9	9.4	10.1	10	10.6	11.5	8.3	8.6	8.9	9.5	8.1	5.4	6.7	7.4
Under €1,000 M	7.2	7.3	7.3	7.4	8.8	9.2	9.9	9.8	6.7	6.5	6.4	6.9	6.3	7	6.5	6.3
TOTAL	7.4	7.2	7.4	7.6	9.1	9.3	9.9	10.2	6.8	6.6	6.7	7.1	6.7	6.6	6.5	6.5

Source: Company ACGRs and CNMV.

- Average director length of service was on a par with previous years. Executive directors were again those with the longest tenures on company boards, followed by proprietary directors. Independents had served on the board for an average of 6.5 years.

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

- The biggest variation was in the percentage of directors with more than 5 years' service, which stood 1.9 points lower than in 2009.

A total of 160 new directors were appointed in 2010 (200 in 2009) at 84 companies, equivalent to 10% of board members (12.3% in 2009). The 153 removals reported (223 in 2009) at 84 companies represent 9.6% of the total number of directors.

Finally 294 directors (18.4% of the total) were re-elected at 84 companies (249 directors and 96 companies in 2009).

Table 18 below summarises the reasons stated by directors leaving before the end of their mandate, grouped by director category:

Reasons for director removals

TABLE 18

%	Executive	Proprietary	Independent	Other external	Total
Corporate transactions			4.7		4.7
Incompatibility	0.8	3.1	5.5	1.6	10.9
Good governance	2.3	0.8	0.8	0.8	4.7
Personal	8.6	24.2	14.1	3.1	50.0
Representation	0.8	7.0	0.0	0.8	8.6
Board restructuring	1.6	1.6	1.6		4.7
Sale of equity stake		3.9			3.9
Death-Retirement	1.6	1.6	2.3	0.8	6.3
Others	2.3	2.3	0.8	0.8	6.3
Total	18.0	49.2	25.0	7.8	

Source: Company ACGRs and CNMV.

The motives most often put forward for leaving the board were the same as in previous years; basically personal reasons (50% of the total) followed at a distance by incompatibility and representation.

As table 19 shows, the biggest changes by type of directorship were in the other external category:

Change of director category

TABLE 19

		Category in 2010				
(Number of directors)		Executive	Proprietary	Independent	Other external	Total
Category in 2009	Executive		2	2	3	7
	Proprietary	3			5	8
	Independent	1	2		7	10
	Other external		1	5		6
	TOTAL	4	5	7	15	31

Source: Company ACGRs and CNMV.

- In 2010, a total of 22 companies (24 in 2009) reclassified 31 directors (29 in 2009) to some other category.
- Thirty-six companies – 23.5% of the total – set an upper age limit for directors, which stands at 70 on average within a range from 65 to 80. Two companies only impose an age limit on the position of chief operating officer.
- Another 47 companies – 30.7% of the total – circumscribe independent directors' tenure to between 5 and 12 years. 80.9% of companies stipulate a maximum service of 12 years.

The board of directors enjoys full powers over the company's strategy and management, while maintaining ample powers of delegation under current law.

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

Board chairman

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

Table 20 below outlines the main characteristics of the chairmen of the boards of directors of listed companies, again grouped together by market cap:

Board chairman

TABLE 20

(Number of companies)	Category of Chairman in 2010				Chairman chief executive				Chairman's casting vote				Specific requirements for chairmanship			
	Ejec.	Dom.	Indep.	Otr. Ext.	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
IBEX	28	4	1	2	26	28	28	25	19	20	20	21	2	2	2	2
Over €1,000 M	9	4	1	1	23	8	6	5	25	10	9	10	4	3	2	2
Under €1,000 M	66	26	6	5	42	58	57	56	57	66	62	62	6	8	7	6
TOTAL	103	34	8	8	91	94	91	86	101	96	91	93	12	13	11	10
%	67.3	22.2	5.2	5.2	52.6	57.3	58.3	56.2	58.4	58.5	58.3	60.8	6.9	7.9	7.1	6.5

Source: Company ACGRs and CNMV.

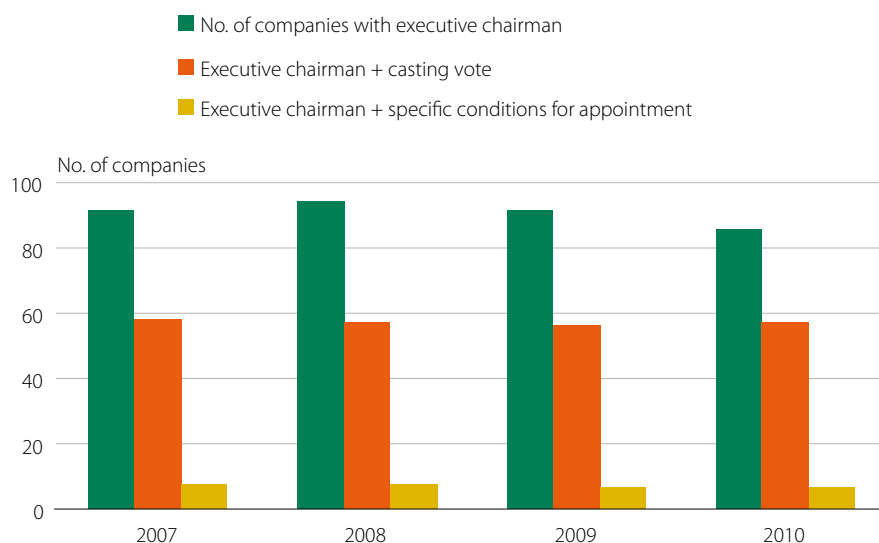
- 67.3% of listed company chairmen (80% among IBEX companies) are executive directors, and 40 of this number also take on the function of chief operating officer (7 in the IBEX group).
- Of the 36 chairmen (34 re-elected) appointed in 2010, 66.7% were executive, 25% proprietary, and 8.3% other external.

- 56.2% of companies declare that their chairman is also chief executive, while 60.8% have a casting vote system in place for cases of tied votes.
- Only 10 companies reported imposing specific requirements for appointment as board chairman. Once again, the most common requirements were having previously been a board member and being below a certain age limit.

Figure 12 sets out the number of companies whose chairmen are also chief executives, along with those applying a casting vote and those with specific requirements for appointment as chairman:

Chairman/Chief executive

FIGURE 12



Source: Company ACGRs and CNMV.

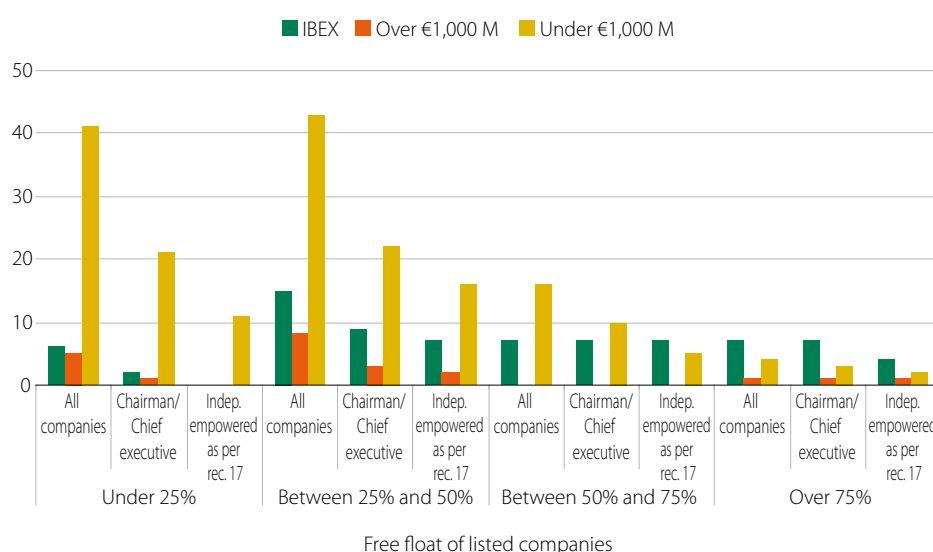
Of the 86 companies whose chairman is also chief executive, 56 grant that person a casting vote and 7 have approved special requirements for his or her appointment.

Figure 13 shows the number of companies combining the offices of chairman and chief executive and those where an independent director is empowered as specified in recommendation 17 of the Unified Code:

Executive chairman and independent empowered as per recommendation 17

FIGURE 13

Board of directors operation



Source: Company ACGRs and CNMV.

- In 86 companies (25 IBEX) the chairman and chief executive are one and the same person. At 55 of these companies (18 IBEX) checks are in place giving an independent director the powers contemplated in recommendation 17 of the Unified Code.
- In 60% of companies controlled by a significant shareholder, the chairman is also the chief executive officer. 65% of these companies claim to follow Code recommendation 17.

Table 21 sets out the numbers of companies with vice chairmen, grouped by market capitalisation, and the director category they belong to:

Board vice chairman

TABLE 21

(%)	Executive vice chairmen				Proprietary vice chairmen				Independent vice chairmen				Other external vice chairmen			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
IBEX	28.1	21.8	24.5	26.8	43.9	49.1	43.4	44.6	24.6	29.1	30.2	25.0	3.5	0	1.9	3.6
Over €1,000 M	17.5	16.7	29.4	26.7	65	72.2	64.7	60.0	12.5	5.6	0	13.3	5	5.6	5.9	0.0
Under €1,000 M	30.2	24.3	23.3	25.8	43.4	52.9	54.8	56.1	22.6	18.6	17.8	15.2	3.8	4.3	4.1	3.0
TOTAL	26	22.4	24.5	26.3	49.3	53.8	51.7	51.8	20.7	21	20.3	19.0	4	2.8	3.5	2.9

Source: Company ACGRs and CNMV.

A total of 94 companies had 137 vice chairmen (143 in 2009), 7.4% of whom also held the post of chief operating officer. A majority of vice chairmen (51.8%) were again proprietary directors, though note the 1.8 point increase in the percentage drawn from the ranks of executive directors.

The 31 vice chairmen appointed in 2010 (28 re-elected) had the following breakdown by category: 41.9% proprietary; 38.7% executive, and 19.4% independent.

Board secretary

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

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

The Unified Code issues no opinion as to whether the secretary should also be a board member, but recommends, with a view to safeguarding his or her independence, impartiality and professionalism in the discharge of this function, that his or her appointment and removal should be subject to a report from the nomination committee and approved by the board in full:

- The secretary is also a board member at 23.5% of companies as against 26.9% in 2009. Six IBEX companies – 17.1% of the total – reported this situation (8 in 2009).

36.4% of board secretaries are executive directors; 30.3% proprietary; 18.2% independent, and 15.1% other external.
- 83.7% of companies – 82.1% in 2009 – state that the appointment and removal of the secretary is at the proposal of the nomination committee, while 96.7% – 97.4% in 2009 – submit the decision to the approval of the board.
- 89.5% of listed companies – 89.7% in 2009 – expressly charge their secretary with overseeing implementation of the good governance recommendations written into their regulations.

Director information

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

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

Table 22 quantifies companies by measures taken to provide directors with external assistance and to ensure they have enough time to prepare board meetings:

	External assistance to directors				Enough time to prepare meetings			
	2007	2008	2009	2010	2007	2008	2009	2010
IBEX	33	33	32	34	35	35	34	34
Over €1,000 M	33	12	11	12	38	15	14	14
Under €1,000 M	72	92	90	83	91	108	102	99
TOTAL	138	137	133	129	164	158	150	148
%	79.8	83.5	85.3	84.3	94.8	96.3	96.2	96.7

Source: Company ACGRs and CNMV.

The percentage of firms reporting specific procedures so directors can call on external assistance was down from 85.3% in 2009 to 84.3% in 2010.

Five companies, none of them IBEX members, said they had not developed formal procedures for director information as recommended in the Code.

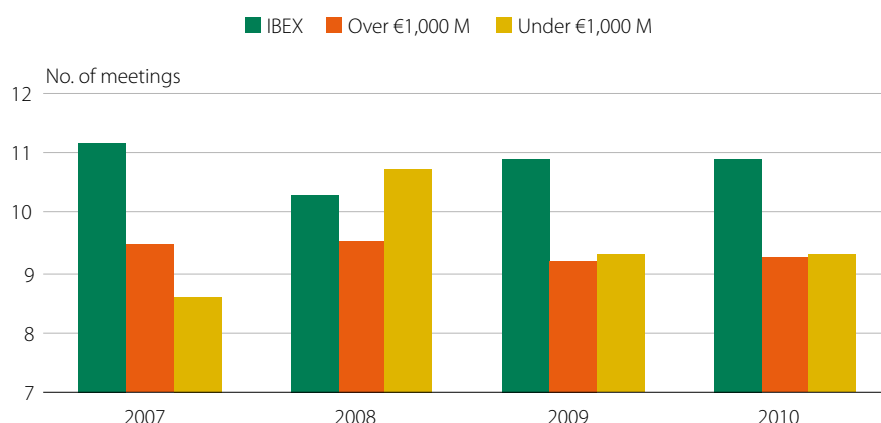
Board meetings and resolutions

Boards of directors should meet with the necessary frequency to properly perform their functions. The Unified Code stresses that director absences should be kept to the bare minimum and quantified in the ACGR. It also states that when directors have concerns which they feel have not been addressed satisfactorily at board meetings, they should ask for them to be expressly recorded in the minutes.

Figure 14 shows the annual average meetings held by the boards of listed companies, grouped by market capitalisation:

Board meetings per year

FIGURE 14



Source: Company ACGRs and CNMV.

As in 2009, boards met on an average of 9.7 occasions in the year (10.9 among IBEX members). 52.3% of companies (71.4% IBEX) held at least 9 board meetings in the year, while 35 companies (9 IBEX) require larger than legal majorities for the adoption of important resolutions.

Board regulations

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

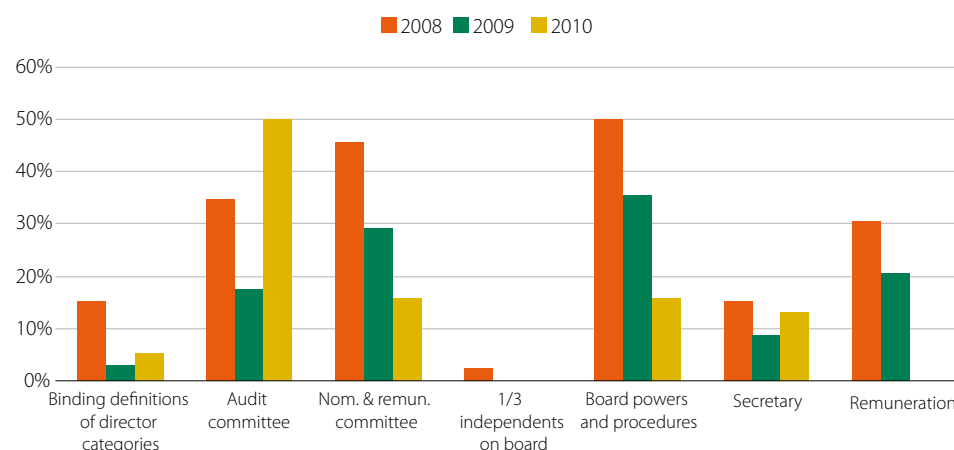
A total of 40 companies (16 IBEX) amended their board regulations in 2010. The purpose, in most cases, was to write in new regulations governing the structure and functions of audit committees.

Law 12/2010 of 30 June amended the eighteenth additional provision of the Securities Market Law in order to strengthen the functions and powers of the audit committee. It stipulates that at least one member must be an independent appointed on the strength of his or her knowledge and experience in accounting, auditing or both.

Figure 15 sets out the amendments made to board regulations in 2008, 2009 and 2010, along with the percentage of companies affected:

Companies making major amendments to their regulations

FIGURE 15



Source: Company ACGRs and CNMV.

- Nineteen companies have aligned the structure and operation of their audit committee with the recommendations of the Unified Code (6 in 2009). Six companies (10 in 2009) have established new terms of reference for their nomination and remuneration committee.
- Six companies have assigned new powers to their board of directors. Most listed companies have already adopted the Unified Code recommendation to the effect that boards should be reserved the right to approve the company's general policies and strategies.
- The regulations of 5 companies charge the secretary with overseeing the legality of the board's actions with regard to both external and internal provisions, and its proper observance of good governance recommendations.
- Two companies have written the Code's binding definitions of director categories into their board regulations.

Executive committee

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

Table 23 offers key quantitative data on the make-up of listed company executive committees, with a breakdown by market capitalisation:

Executive committee membership by director category

TABLE 23

	Executive				Proprietary				Independent				Other external			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
IBEX	34	32.3	33.5	31.6	38.4	36	33.5	33.9	23.6	28	30.2	30.5	3.9	3.8	2.8	4.0
Over €1,000 M	29.1	25	25.7	27.8	49.6	57.7	51.4	41.7	17.1	15.4	20	25	4.3	1.9	2.9	5.6
Under €1,000 M	31	32.9	29.7	28.9	42.9	44.8	45.3	46.1	17.9	18.2	18.8	17.2	8.3	4.2	6.3	7.8
TOTAL	31.9	31.5	31.3	30.2	42.6	42.3	39.8	39.3	20.5	22.6	24.9	24.9	5	3.7	4.1	5.6

Source: Company ACGRs and CNMV.

- As in 2009, sixty companies (39.2% of the total) had an executive committee in operation, most of them large capitalisation firms with bigger-sized boards.

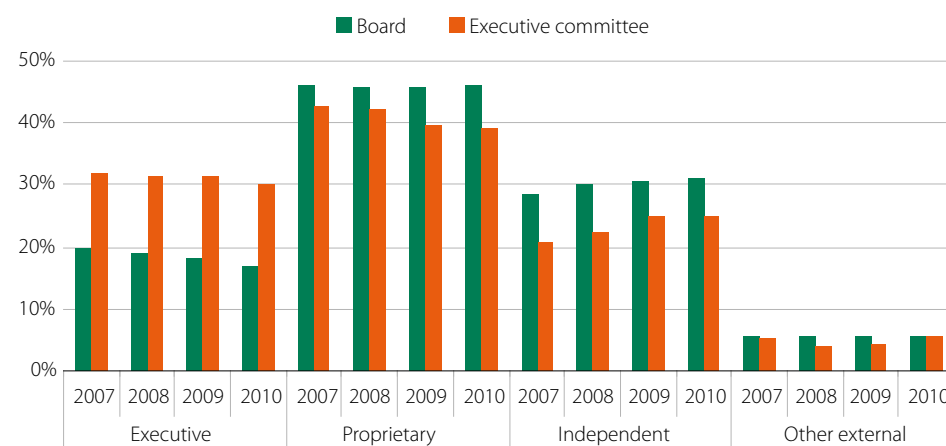
77.1% of IBEX members report having appointed an executive committee. In the two smaller capitalisation brackets, the percentage falls to 42.4% and 26% respectively.

- Executive committees were formed on average by 5.6 members, with a statistical mode of 6 members (5 in 2009) repeating at 13 companies.
- The Unified Code says that the composition of the executive committee should approximately match that of the board as regards the balance between director categories. In 2010, 40 companies (66.7% of the total as against 63.3% in 2009) reported an executive committee membership similar to that of the board.

We can see from figure 16 that executive directors have occupied a higher share of executive committee vs. board places in each of the last four years, to the detriment of external directors:

Director representation on the executive committee and board

FIGURE 16



FSources: Company ACGRs and CNMV.

In recent years, executive directors have taken a consistently larger share of executive committee than board places. We can also see that other external directors have maintained a similar weight in both bodies. Where the main difference lies is in the representation of proprietary directors, who have lost share in favour of independents.

Audit committee

The Code recommends that the audit committee should be made up exclusively of external directors, and chaired by an independent.

Table 24 provides key membership data on the audit committees of listed companies:

Audit committee membership by director category

TABLE 24

	Executive				Proprietary				Independent				Other external			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
IBEX	2.9	1.4	2.8	2.0	40	36.6	34.5	32.0	52.1	56.3	57.7	61.2	5	5.6	4.9	4.8
Over €1,000 M	4.3	0	4.3	4.1	49.3	54.5	54.3	49.0	40	36.4	37	40.8	6.4	9.1	4.3	6.1
Under €1,000 M	11	9.4	7.4	7.0	40.1	40.2	42.2	41.5	40.1	43.6	42.5	43.9	8.8	6.8	7.9	7.6
TOTAL	7.5	6.6	5.9	5.4	42.2	40.7	41.3	39.7	42.9	46	45.9	48.2	7.3	6.7	6.8	6.7

Source: Company ACGRs and CNMV.

- Audit committees have an average of 3.5 members, with 3 being the statistical mode (repeating at 83 companies). Among the IBEX group, the average stands at 4.2 members, with a statistical mode of 5, repeating at 13 companies.

The size of the average audit committees is 33.7% that of the average board (29.3% in the case of the IBEX group).

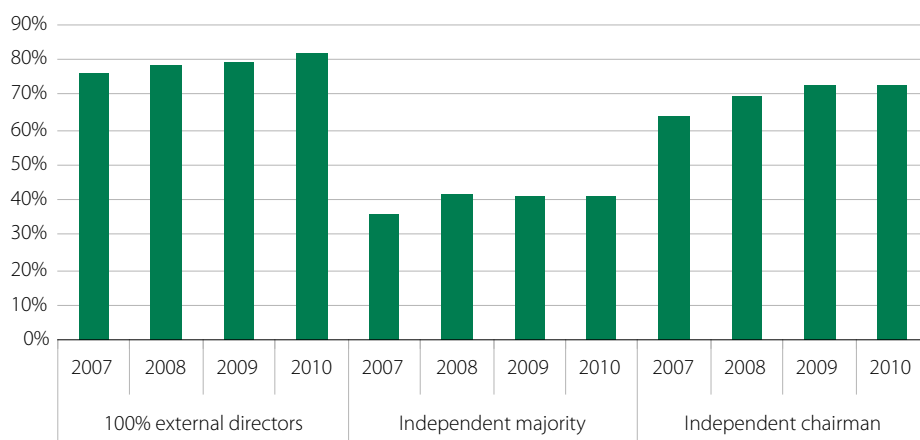
- Membership turnover extended to 17.3% in 2010 compared to 27.5% in 2009, falling to 15% for IBEX companies (19% in 2009).

Figure 17 charts the weight of different director categories in listed company audit committees:

Board committees

Audit committee membership

FIGURE 17



Source: Company ACGRs and CNMV.

- The audit committees of 81.7% of listed companies are made up entirely of external directors, with 41.2% having a majority of independents. Of this group, 20 companies (7 IBEX) have an audit committee formed by independent directors only.
- The percentage of companies reported audit committees comprising solely external directors and under the chairmanship of an independent was unchanged with respect to 2009:
 - At the 2010 close, ten companies were short of the three member minimum stipulated for this committee, though 9 of them regularised their situation in 2011.
 - A majority of audit committee chairmen were again independent directors (72.8% in 2010 and 72.7% in 2009), rising to 91.4% among IBEX companies.
- Finally, the audit committees of 41 companies – 18 IBEX – have written up their proceedings in an annual report, posted on their respective websites. In general, these reports describe the committee's procedural rules, its composition, the number of meetings held and the main business transacted.

Nomination and remuneration committee

The Unified Code describes the function of the nomination and remuneration committee as follows: to oversee the integrity of the selection process for company directors and top executives, ensuring that candidates meet the target profile for each vacancy; to advise and organise the handover of the company's chair and chief executive positions; to report to the board on matters of gender diversity, etc.

It also advocates that this committee be formed entirely of external directors, the majority independent, under the chairmanship of an independent, and that it

should propose the candidates for independent directorships as well as issuing a report on all other prospective appointees.

Table 25 below sets out the main aggregate data, grouped by market capitalisation, for the composition of listed company nomination and remuneration committees:

**Nomination and remuneration committee membership
by director category**

TABLE 25

	Executive				Proprietary				Independent				Other external			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
IBEX	5.1	4.3	3.5	3.4	36	33.1	33.8	32.0	50	58.3	59.2	59.6	8.8	4.3	3.5	4.3
Over €1,000 M	6.3	2.1	7.5	6.7	52	59.6	60	57.8	37.8	38.3	32.5	35.6	3.9	0	0	0
Under €1,000 M	9	8.4	7.1	5.5	40.3	36.9	38.4	40.5	45.7	49.2	48.8	49.1	5	5.5	5.7	4.8
TOTAL	7.2	6.7	6.1	5.0	42.1	38	38.8	39.5	44.8	50.7	50.5	51.1	5.8	4.6	4.6	4.4

Source: Company ACGRs and CNMV.

A total of 133 companies – 86.9% of the sample – have set up a nomination and remuneration committee, formed on average by 3.6 directors. All IBEX companies operate a nomination and remuneration committee, with an average membership of 4.2.

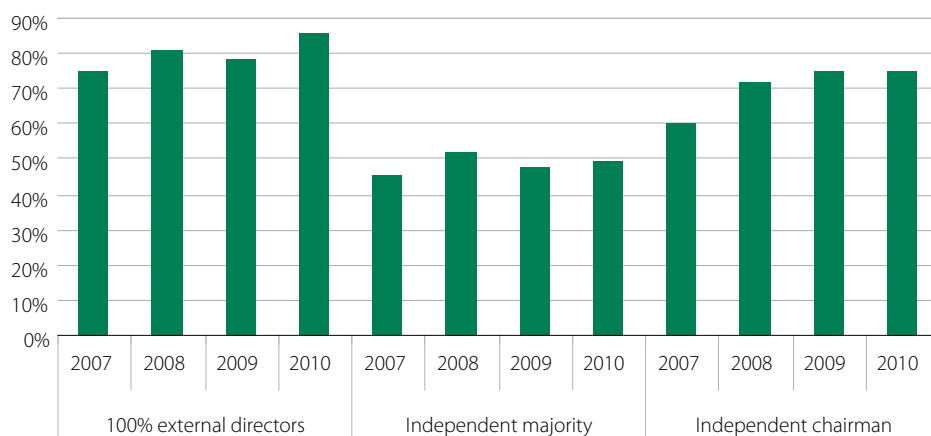
Figure 18 reflects companies' growing compliance with recommendations on the make-up of this committee, as proprietary directors and independents increasingly take over from executive and other external members.

- A total of 59 companies (38.6%) follow the recommendations (44 and 54) on nomination committee membership.
 - At 5 companies, the committee has fewer than the recommended three members.
 - Nineteen companies – 12.4% of the total – fail to comply with the Unified Code recommendation that all members be external directors.
 - Independents are in a majority at 66 companies (63 in 2009) and in 15 cases (5 IBEX) make up 100% of its membership. However 19 companies (4 IBEX) report at least one executive among its members.
 - In 100 companies (31 IBEX), the nomination committee is chaired by an independent, compared to just 5 where the chairman is an executive director.
- Of the 160 new directors appointed in 2010, only 46.3% were put forward by the nomination committee, as urged in the Unified Code. Of the 294 re-elections reported, 46.6% (70% in 2009) were at the committee's proposal.

Nomination and remuneration committee membership

FIGURE 18

Board committees



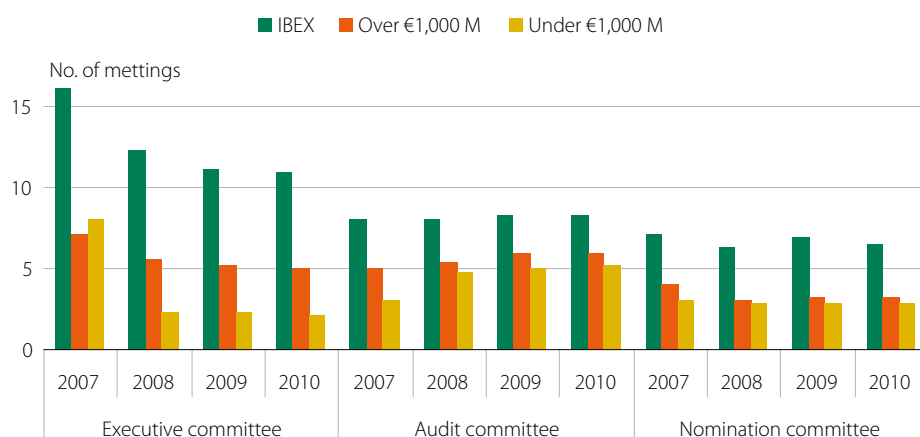
Source: Company ACGRs and CNMV.

Meetings of board committees

Figure 19 below charts the average number of meetings held by the different board committees over 2007-2010:

Board committee meetings per year

FIGURE 19



Source: Company ACGRs and CNMV.

According to the information offered in ACGRs, six companies with an executive committee did not have it meet in 2010. In a further three companies, the audit committee held no meetings in the year. However, according to reports, all nomination committees met on at least one occasion.

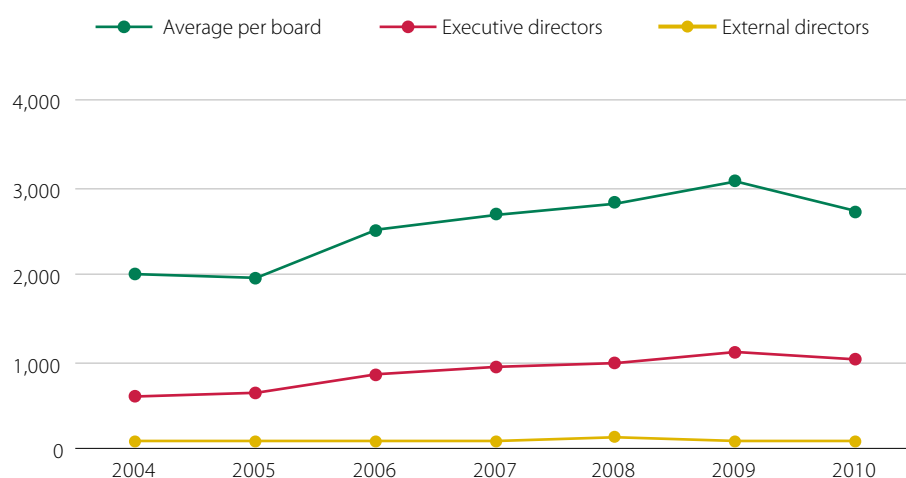
ACGRs must provide aggregate data on board remuneration. Companies should detail certain remuneration items such as fixed remuneration, variable remuneration, expenses, directors' fees, share-based compensation and other social benefits, as well as stating the total paid by director category in both the company and its group.

With regard to senior officers, companies must identify those who are simultaneously executive directors and state the total remuneration paid to them in the year.

Figure 20 tracks the average remuneration of listed company boards, executive directors and external directors over the 2004 -2010 period:

Board member remuneration

FIGURE 20



Source: Company ACGRs and CNMV.

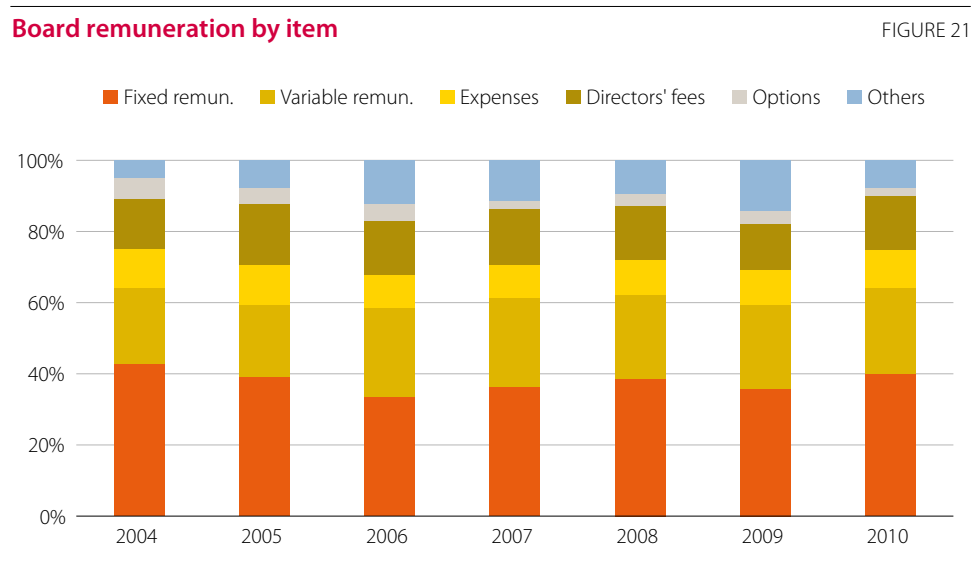
- Average remuneration per board stood at 2.72 million euros, 10.8% less than in 2009. The average per director was an annual 260,215 euros, likewise down by 10.8%.
- These decreases are a consequence of the severance payments made in 2009, including once company's 29.7 million euros combined separation and early retirement package for three of its directors. Stripping out this amount, the average decrease per board and director stands at 4.8%.
- Average remuneration per executive director was 8.3% less than in 2009 at 1.02 million euros. However stripping out the above packages this becomes an increase of 0.6%.

External directors picked up an average of 102,472 euros, equating to a 1.8% decrease year on year. This reduction did not affect all director categories in equal measure.

Proprietary and other external directors saw their remuneration drop by 3.6% and 17.5% respectively, while independents received 3.8% more on average, reflecting their increased presence on board committees, particularly among the IBEX group.

Analysis of board remuneration by item

Figure 21 below sets out board remuneration with a breakdown by item:



This figure reveals a change of trend regarding fixed pay components, which exceeded 40% for the first time since 2004. Meantime share-based remuneration has dropped back to its 2007 levels of approximately 2%.

Fixed remuneration

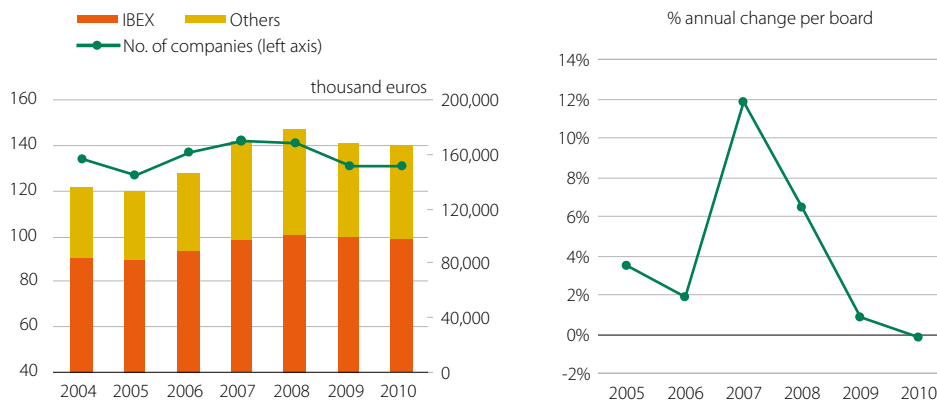
This item includes director compensation for the work they do on the board, and, in the case of executive directors, from their positions as senior managers. It is an annually paid amount which companies say is determined by market rates.

Figure 22 tracks the progress of the total fixed remuneration received by board members over 2004-2010:

Total fixed remuneration of board members

FIGURE 22

Board and senior officer remuneration



Source: Company ACGRs and CNMV.

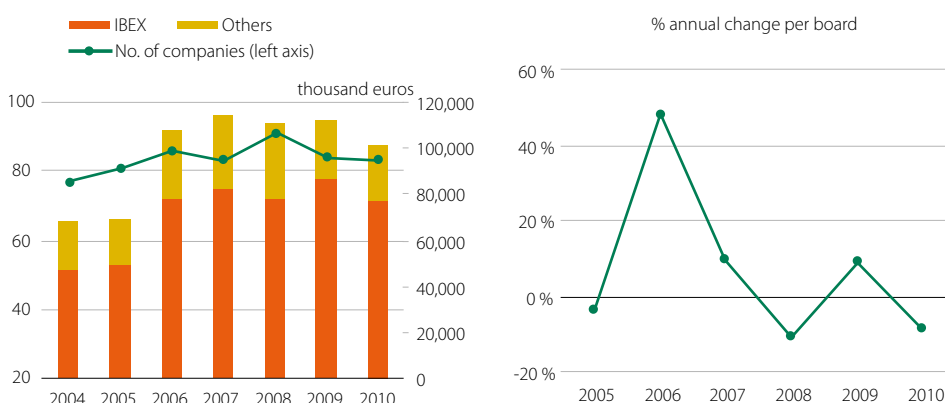
- A total of 131 companies (85.6% of the sample) paid fixed remuneration in 2010, averaging 1.2 million euros per board⁷. 58.6% of total fixed remuneration found its way to directors of IBEX companies.
- Despite the advance in the relative weight of fixed compensation, the average per board fell in 2010 for the first time in several years, by 0.2% as against the 0.8% increase of 2009.

Variable remuneration

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

Total variable remuneration of board members

FIGURE 23



Source: Company ACGRs and CNMV.

⁷ Average based on the number of companies reporting each payment item.

- A total of 83 companies (54.2% of the sample) paid variable remuneration in 2010. Average board remuneration under this head came to 1.21 million euros against 1.33 million in 2009, a decrease of 8.9%.
- Of the 23 companies paying above-average variable remuneration, a majority (20) were IBEX members. Six of this group, moreover, reported payments exceeding 4 million euros.
- The variable remuneration of IBEX companies represents 76.4% of the total reported under this head in 2010 (77.8% in 2009).

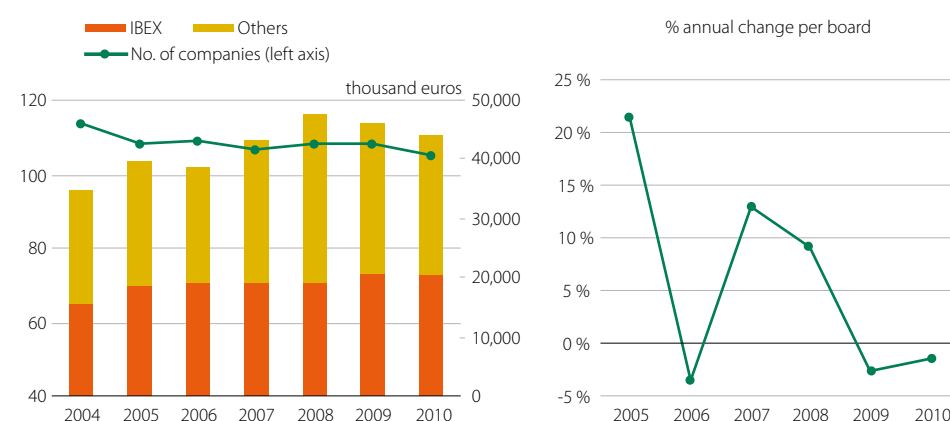
Expenses

This item comprises payments in respect of directors' membership of governing bodies. Some firms pay a given amount for attendance at each meeting of the board or board committee(s), while others set a fixed sum for each body the director serves on, regardless of how often it actually meets.

Figure 24 shows expenses paid to board members over the reference period:

Expenses paid to board members

FIGURE 24



Source: Company ACGRs and CNMV.

68.6% of companies reported paying expenses in 2010, with an average per firm of 421,000 euros. A total of 71 companies (46.4%) paid lower-than-average board expenses, contrasting with the 8 companies (6 IBEX) whose expense payments exceeded one million euros. Overall, expenses paid were 1.5% less than in 2009, though their weight in the total rose from 9.8% to 10.6%.

Directors' fees

These are annual amounts payable to all board members regardless of which category they belong to, whose evolution in the 2004-2010 period is shown in figure 25.

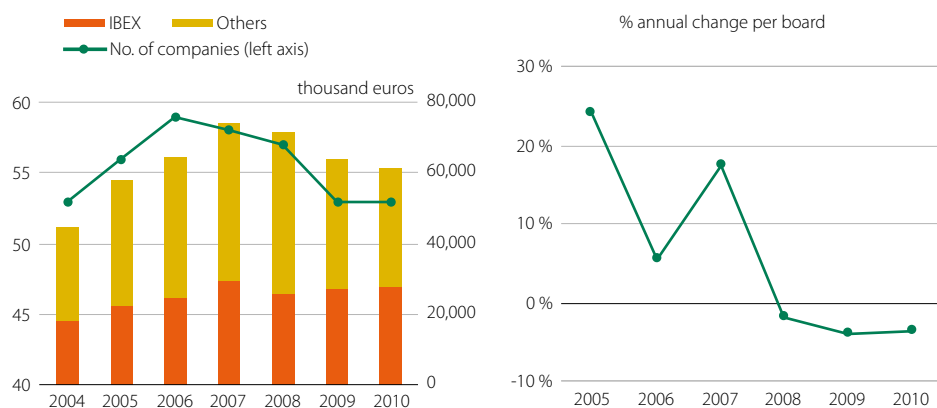
Companies' bylaws tend to impose some kind of limits on board remuneration, which may affect fixed compensation (excluding executive directors' salaries), ex-

penses and/or directors' fees. These limits usually take the form of a ceiling amount decided annually by the general meeting or else a set maximum percentage of the company's profits as stipulated in the bylaws.

Board and senior officer remuneration

Fees paid to board members

FIGURE 25



Source: Company ACGRs and CNMV.

53% of companies paid directors' fees in 2010. Of this group, 81.1% claimed not to have paid more than 2 million euros, while 8 companies (4 IBEX) reported payments per board exceeding 2.5 million.

Fee payments dropped back 3.7% in 2010 as far as 14.8% of total remuneration.

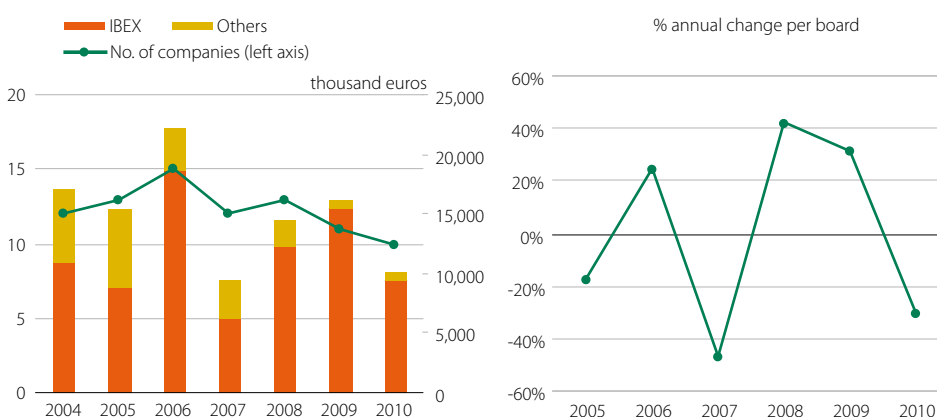
Share options and similar

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

The total annual amounts paid by companies in option- and share-based remuneration are reflected in figure 26:

Share options and similar held by board members

FIGURE 26



Source: Company ACGRs and CNMV.

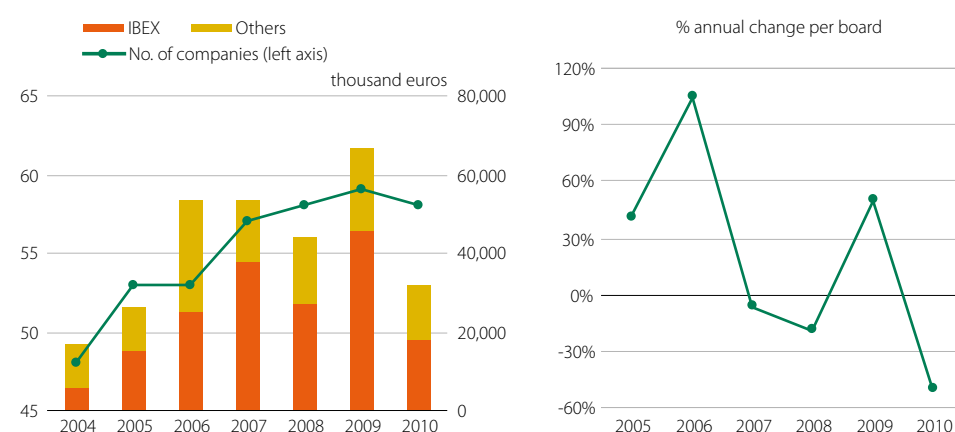
A total of 10 companies (11 in 2009) resorted to this remuneration format in 2010. Share-based remuneration stands out for both the volatility of annual payments and their concentration among large capitalisation companies, with 92.8% of the annual outlay corresponding to IBEX members.

Other remuneration items

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

Other board member remuneration

FIGURE 27



Source: Company ACGRs and CNMV.

In 2010, a total of 58 companies (22 IBEX) reported payments under the “Other remuneration items” head.

This was 51.1% less than in 2009 when one company laid out 29.7 million euros in severance payments to three directors. Excluding this outlay, other remuneration payments would have dropped by 13.2%.

Other benefits

Companies grant their directors other benefits aside from those quantified above, whose average annual amounts are shown in table 26 below:

Annual amount of other benefits

TABLE 26

Board and senior officer remuneration

	IBEX					Others					Total				
(thousand euros)	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010
Advances	44	149	430	0	0	74	22	134	26	27	108	106	282	26	27
Loans	4,358	6,073	7,938	11,078	15,006	49,256	17,818	9,230	12,643	36,639	30,889	12,784	8,861	11,861	24,277
Pension plan contributions	5,193	3,582	3,728	4,747	5,313	411	193	271	78	76	2,973	1,699	1,832	786	798
Pension plan obligations	48,268	68,280	80,843	103,611	93,689	8,092	7,412	7,605	6,920	5,483	32,815	40,613	47,553	55,265	44,685
Life insurance premiums	159	402	224	593.3	613.05	342	35	34	38	30	257	202	111	255	276
Guarantees established	4,876	4,191	8,612	11,078	15,006	42,987	18,692	7,705	3,371	135	26,653	12,650	8,083	7,224	569

Source: Company ACGRs and CNMV.

Companies reported larger outlays in 2010 in respect of loans and life insurance premiums. The amount of advances was again of little material impact, while pension plan obligations fell by 19% in a break with the rising trend of previous years.

Only two companies, neither of them IBEX members, reported advance payments in 2010, for an average sum of 27,000 euros. Seven companies had extended loans in the year to members of their boards. Of this number, six had granted loans for annual amounts exceeding 8 million euros.

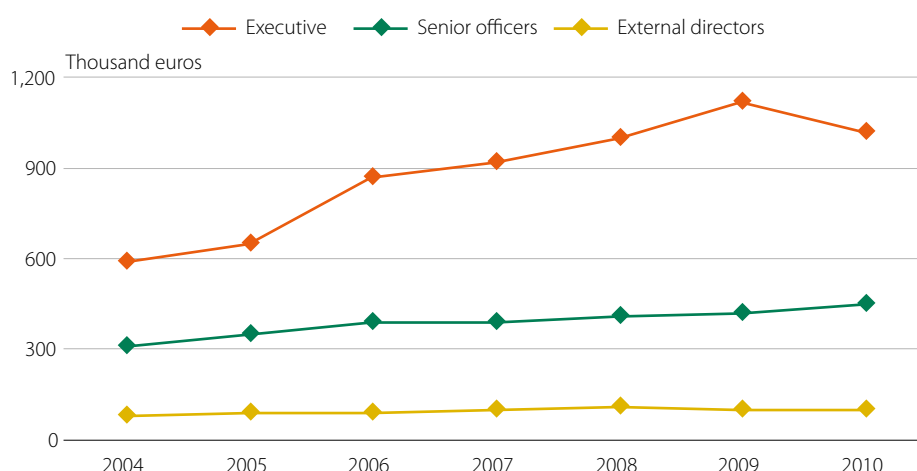
Twenty-nine companies contributed to pension plans for board members in 2010, with 93% of the total reported corresponding to IBEX companies.

Changes in board remuneration by director category

Figure 28 shows the average remuneration received by executive directors, senior officers and external directors:

Remuneration of directors and senior officers

FIGURE 28



Source: Company ACGRs and CNMV.

Executive directors' remuneration

Executive directors received 67.4% of total board remuneration in the year. Table 27 charts the average remuneration of executive directors from 2006 to 2010:

Average executive director remuneration

TABLE 27

(thousand euros)	2006	2007	2008	2009	2010
IBEX	1,911	2,264	2,206	2,720	2,237
Others	455	433	539	502	522
TOTAL	872	918	999	1,115	1,022

Source: Company ACGRs and CNMV.

The average remuneration of executive directors in IBEX companies was appreciably higher than in the rest of the sample. The reasons for this gap are that their remuneration policies are likelier to include incentive schemes, option rights and attractively priced severance and retirement packages.

A total of 37 companies (22 IBEX) paid their executive directors more than 1.02 million euros on average in 2010.

The 8.3% decrease in executive directors' remuneration reflects lower payments in the year in respect of severance and retirements and multiannual compensation schemes. Stripping out these factors, the year-on-year rate becomes a positive 0.6%.

External directors' remuneration

The services of external directors are generally remunerated through directors fees or expenses for attending or serving on companies' governing bodies.

Average external directors' remuneration

TABLE 28

(thousand euros)	IBEX					OTHERS					TOTAL				
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010
Proprietary	119	131	144	142	140	74	90	87	81	75	86	101	102	96	93
Independent	148	184	171	184	194	48	63	65	61	61	85	105	104	110	115
Other external	528	169	321	297	217	88	88	99	91	78	208	135	162	140	116

Source: Company ACGRs and CNMV.

In 2010, a total of 17 companies (9 IBEX) paid each external director over 200,000 euros on average. Proprietary and other external directors received less on average than in 2009, while independents collected more, especially at IBEX companies. Part of this rise in the average remuneration of independent directors owes to their increased representation on board committees.

Senior officer remuneration

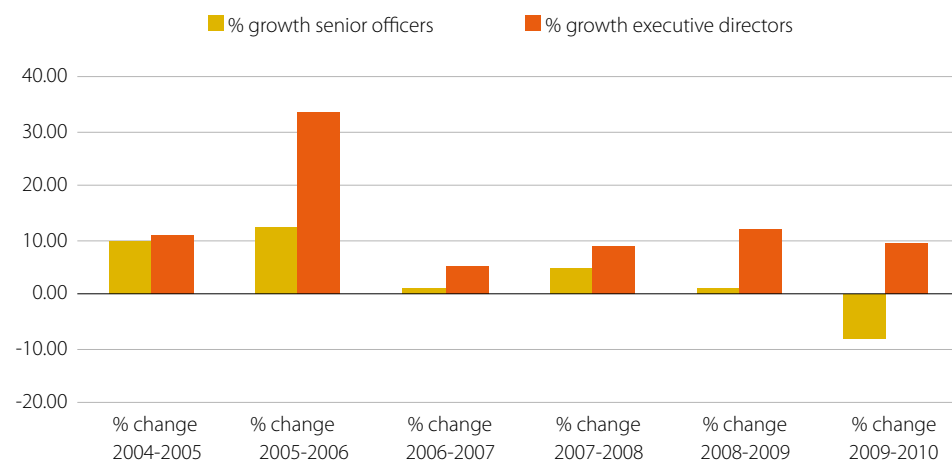
Board and senior officer remuneration

Companies reported a total of 1,164 senior officers in their 2010 ACGRs (1,216 in 2009), receiving 454,713 euros on average, 9.1% more than in 2009.

Figure 29 charts changes in senior officer remuneration in comparison to executive directors:

Average remuneration of executive directors vs. senior officers

FIGURE 29



Source: Company ACGRs and CNMV.

- As the figure shows, average senior officer remuneration climbed at higher rate than in preceding years. This was partly because one IBEX company reported average executive pay of 6.8 million, sizeably above the sample average. In fact the amount cited by this company accounted for 10% of aggregate senior officer remuneration.
- The year-on-year growth differential between the average remuneration of executive directors and senior officers has been distorted by the large severance payments made to directors in 2009.
- In 2010, a total of 86 companies (84 in 2009) reported severance clauses in favour of 453 senior officers (251 IBEX), compared to 486 the previous year (256 IBEX).

In February 2010, the OECD published a report⁸ which cited risk management as among the corporate governance elements whose weakness had played an important role in the onset of the financial crisis.

Among the OECD's main conclusions was that the board's responsibility for defining strategy and risk appetite needs to be extended to establishing and overseeing enterprise-wide risk management systems.

Indeed the report notes that in some important cases companies' risk management system was incompatible with their strategy and risk appetite. It also notes that the quality to date of risk management disclosures has left much to be desired.

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

Along similar lines, the European Commission's Green Paper⁹, published in April 2011, stresses the importance of providing an appropriate risk environment, while arguing that to be effective and consistent any risk policy needs to be unequivocally "set from the top", i.e., decided by the board for the whole organisation.

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

A large majority of companies report the existence of risk control systems, but not all of them offer a description of their contents. In order to improve disclosure quality, ACGRs should include a general description of how risk appetite is defined and scaled, indicating both the criteria applied and the persons intervening in risk evaluation processes. In short, disclosures in this area should permit a reliable understanding of how the company is managing the risk-reward trade-off.

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

9 The Green Paper on the EU Corporate Governance Framework launched by the European Commission in April 2011, sets out a series of initiatives aimed at improving corporate governance, with particular attention to European listed companies.

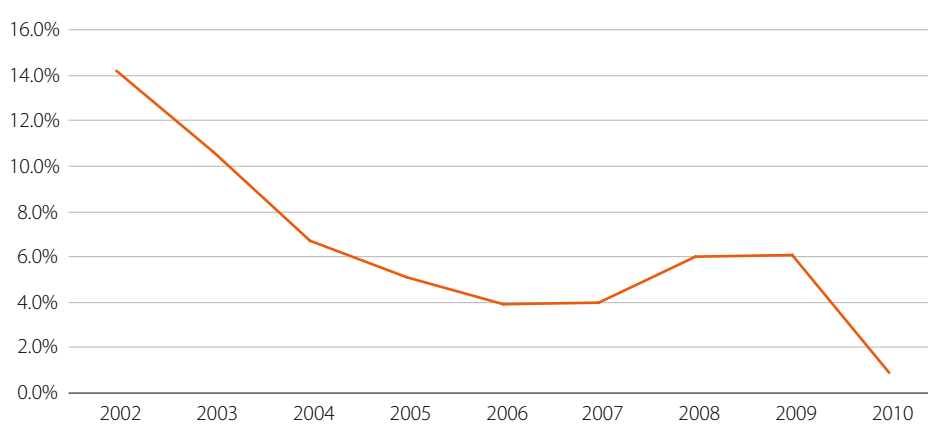
Mandatory financial reporting and account auditing

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

Figure 30 shows the percentage of audit reports issued with a qualified opinion (excepting changes affecting inter-year comparability) in the period 2002-2010, based on all issuers of listed securities:

Audit reports with qualifications

FIGURE 30



Source: Audit reports on annual accounts and CNMV.

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

- A total of 64 companies (61 in 2009) had their annual financial statements verified by the responsible officers before their drafting or approval by the board.

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

- A total of 111 companies (109 in 2009) reported having engaged audit firms for additional services other than account auditing. The amount of these services averaged 27.4% of audit firm billings in the year.
- As to auditor rotation, each year current providers have on average audited 51.8% of the annual accounts of listed companies (52.1% in 2009). At 45 companies this proportion climbs to 100%.

Table 29 shows the number of companies with accounts previously verified, average years with the current auditor and the percentages billed for non-audit services:

	No. of companies with accounts previously verified				Average years with current audit firm				Average % charge for non-audit/audit services			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
IBEX	22	26	24	25	11.3	11.8	11.6	11.9	25.7	24.8	20.4	24.3
Over €1,000 M	16	8	8	9	10.8	11.3	11.1	10.3	26.7	34.6	30.1	26.9
Under €1,000 M	23	31	29	30	7.3	6.6	7.0	7.5	15.4	27.9	30.9	29.0
TOTAL	61	65	61	64	8.9	8.2	8.4	8.7	20.0	27.8	27.8	27.4

Source: Company ACGRs and CNMV.

Risk control

Listed companies should describe their risk management policy and control systems in their ACGRs, identifying the potential risks they face, the risks materialising in the year and the body in charge of establishing and supervising control mechanisms.

Risks identified

Companies' risk identification disclosures in 2010 ACGRs tend to be cursory and generic, focusing mainly on the characteristics of the sector where they operate. Most offer a general description of their risk policy, but fail to assess which risks are properly covered by their internal control systems.

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

- (i) **Financial sector** companies refer to the low interest rates prevailing as a result of the crisis and the ongoing escalation of non-performing loans. Their prime objective is accordingly to control bad debt and strengthen their capital ratios.
- (ii) Companies in the **energy sector** state regulatory changes (change in the remuneration of regulated activities, etc.) as one of the main risks confronting their business. They also stress the volatility of commodity prices along with credit and exchange-rate risk.

These risks merited less attention in 2009, when companies expressed more concern about CO₂ emission rights, changing demand patterns and meteorological conditions.

- (iii) **Construction and real estate** companies single out the lack of public funding for new infrastructures and their continuing exposure to the real estate downturn. The main effect of the crisis has been to cut the supply of credit, causing a contraction in demand that has borne down on asset prices.
- (iv) **Other companies** refer to credit and liquidity risk – related to the current financial crisis – regulatory risk, and risks associated with new technologies. Reputational and country risk received little mention despite figuring prominently in 2009 ACGRs.

Materialised risks

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

Figure 31 groups companies according to the account given in their ACGRs of risks materialising in the period 2008-2010:

Companies' reporting status vis à vis materialised risks

FIGURE 31



Source: Company ACGRs and CNMV.

As in 2009, a total of 57 companies identified risks affecting them in the year; a further 80 stated that no potential risks had come to materialise (85 in 2009), and the remaining 16 said only that risk events were confined to those inherent to the group's business operations.

Although the number of firms identifying specific risks was the same as in 2009, the percentage climbed from 36.5% to 37.3% due to the smaller sample of listed companies.

Descriptions of materialised risks in 2008 and 2009 reports were similarly influenced by the onset of the financial crisis, while in 2010 companies gave account of its impact on their operations.

Table 30 shows a selection of risks reported as materialising in 2009 and 2010 ACGRs:

Materialised risks

TABLE 30

2009	2010
Credit constraints, with tougher guarantee requirements and higher borrowing costs	Liquidity shortages and tougher borrowing conditions
Crisis of the Spanish real estate sector	Crisis of the Spanish real estate sector
Depreciation of real estate assets	Decline in value of company buildings
Increased customer arrears	Payment arrears in respect of services rendered to public-sector clients
Crude price fluctuations	Rising raw material prices
Falling sales	Discontinuation of tax deferrals activated by tax credits
Decline in advertising spending	Audience fragmentation and greater market competition

Source: Company ACGRs and CNMV.

Audit Law 12/2010 of 30 June, amending the eighteenth additional provision of the Securities Market Law, enlarged the functions of the audit committee to include overseeing the effectiveness of the company's internal control and risk management systems.

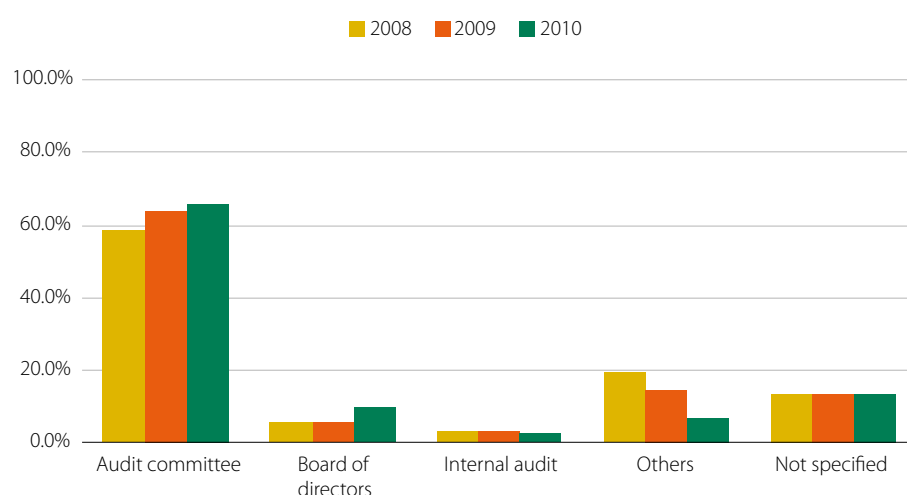
Meantime, the Unified Code advises that the audit committee should review internal control and risk management systems on a regular basis, so main risks are properly identified, managed and disclosed.

ACGRs should name the bodies responsible for establishing and supervising risk control systems. Companies identify various bodies as being involved in risk management systems – risk committee, audit committee, internal audit and management committee – while stressing the board's responsibility, as part of its general oversight function, for identifying the main risks the company is exposed to.

Figure 32 below offers a breakdown of listed companies in terms of the body responsible for establishing and monitoring risk control systems:

Body establishing and supervising risk control systems

FIGURE 32



Source: Company ACGRs and CNMV.

A larger number of companies now charge their audit committees with risk control systems; up from 58.5% in 2008 to 66% in 2010. This goes hand in hand with a reduction, from 19.5% to 7.1%, in the percentage naming bodies other than the audit committee, board of directors or internal audit function.

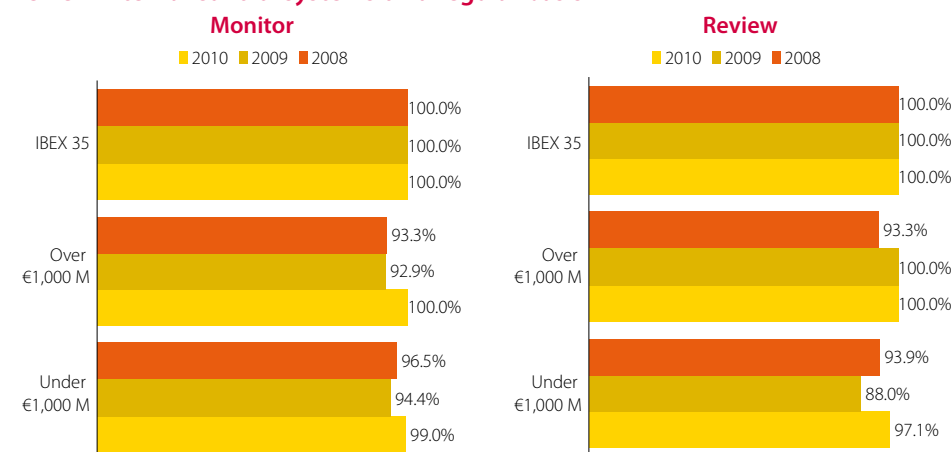
Audit committee functions

The Unified Code describes the functions of board supervisory and control committees – the audit committee and the nomination and remuneration committee – drawing on the European Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies.

Figure 33 reflects the percentage of companies assigning their audit committee the recommended functions *vis à vis* internal control and reporting systems:

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

FIGURE 33



Source: Company ACGRs and CNMV.

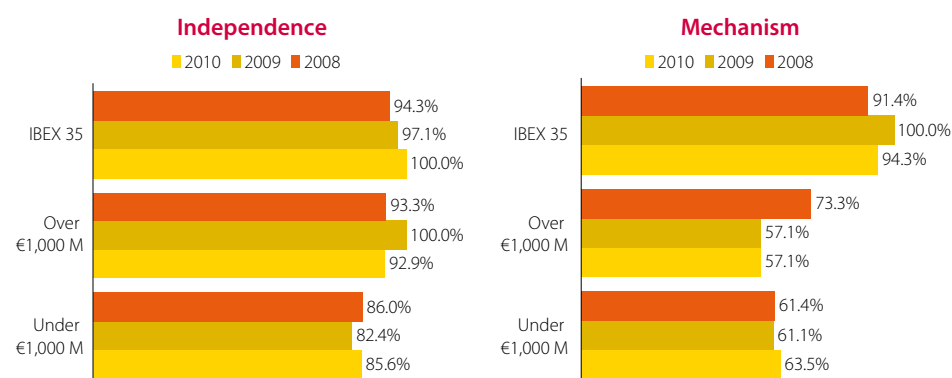
99.3% of the audit committees of listed companies monitor the preparation and integrity of financial statements, checking for compliance with legal provisions, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.

This recommendation was more widely followed in 2010, with improvement tracing mainly to companies with market capitalisation below 1,000 million euros.

Figure 34 reflects the percentage of companies assigning their audit committees the recommended functions *vis à vis* internal audits and internal mechanisms whereby staff can report any irregularities detected:

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

FIGURE 34



Source: Company ACGRs and CNMV.

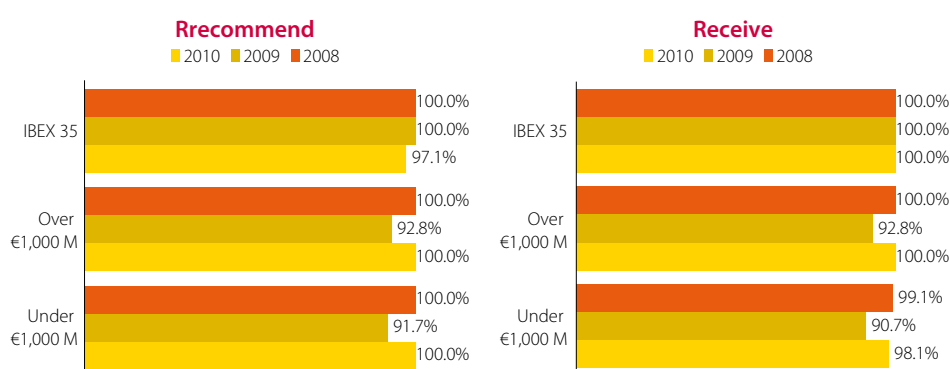
- A total of 16 companies do not follow the recommendation that audit committees should monitor the independence and efficacy of the internal audit function. Most of them argue that their size does not warrant the existence of an internal audit function.
- The creation and supervision of a “whistle-blowing” mechanism was the recommendation least taken up in 2009 (67.9%) and again in 2010, with only 69.9% of companies having set such a scheme in motion.

Companies' most frequent explanations were that their control systems were adequate to the purpose or that they considered it inappropriate for employees to be able to report irregularities in an anonymous manner.

- Compliance with recommendations on the independence and efficacy of the internal audit function (90%) and the mechanism for reporting irregularities (70%) was in line with previous years.

Figures 35 and 36 reflect the percentage of companies assigning their audit committee the recommended functions vis à vis external auditors, with a breakdown by market capitalisation:

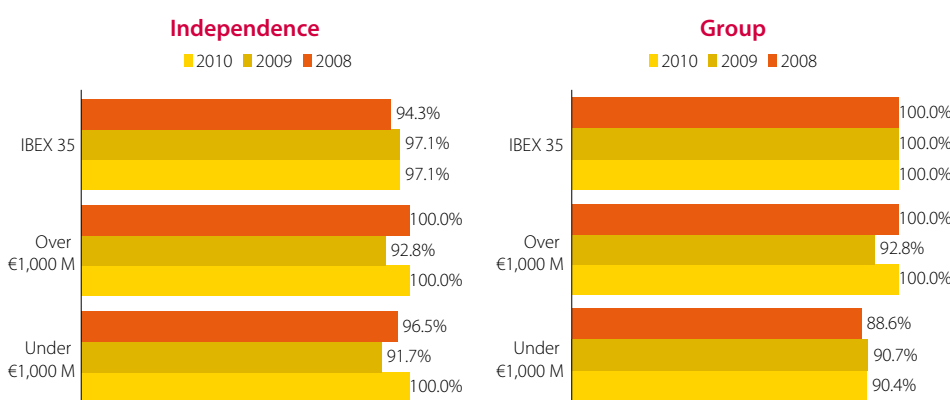
Make recommendations to the board for the appointment of the external auditor / Receive regular information from the external auditor FIGURE 35



Source: Company ACGRs and CNMV.

Only three companies were non-compliant with the Unified Code recommendation on proposing auditors' appointments to the board. In two of them, this function was assigned to a different body, while the third claimed to have no risk control and reporting system in place.

Monitor the independence of the external auditor / Group auditor to take on the audit of all component companies FIGURE 36



Source: Company ACGRs and CNMV.

Compliance with these recommendations stands at 99.1%, except that urging that the same firm should audit all group companies (93.4%, nonetheless an improvement vs. prior years).

Obligations and recommendations

Listed firms are obliged to report any transactions concluded with significant shareholders, directors and senior officers, along with any intragroup transactions not eliminated in the consolidation process. This disclosure requirement is confined to related-party transactions of significant amounts or that are important for a correct understanding of financial statements.

Further, article 229 of the Corporate Enterprises Law require directors to inform the board of any situation of conflict, direct or indirect, with the company's interests and to refrain from engaging in the relevant transaction.

Transactions with significant shareholders

Table 31 shows the aggregate amounts of related-party transactions with the significant shareholders of listed companies and their progression over the 2008-2010 period:

Transactions with significant shareholders

TABLE 31

(Amount in million euros)		IBEX			Over €1,000 M			Under €1,000 M		
		2008	2009	2010	2008	2009	2010	2008	2009	2010
No transactions reported	Companies	16	16	19	6	3	5	68	66	64
	Amount	-	-	-	-	-	-	-	-	-
Less than €100 M	Companies	5	5	5	7	8	7	39	35	32
	Amount	213	67	133	172	191	91	520	600	453
Between €100 and 500 M	Companies	3	5	2	1	-	-	6	6	6
	Amount	985	1,443	401	140	-	-	1,167	1,128	883
Between €500 and 1,000 M	Companies	6	2	2	-	1	-	1	1	1
	Amount	4,395	1,771	1,698	-	687	-	744	684	632
Over €1,000 M	Companies	5	6	7	1	2	2	-	-	1
	Amount	42,500	60,169	55,063	1,521	5,605	4,965	-	-	6047
TOTAL	Companies	35	34	35	15	14	14	114	108	104
	Amount	48,093	63,449	57,295	1,833	6,483	5,056	2,431	2,412	8,016

Source: Company ACGRs and CNMV.

The total 2010 volume of related-party transactions with significant shareholders came to 70,367 million euros, with five companies (four IBEX) accounting for 78.9% of this amount.

Most of these transactions – 55.4% of the total – took the form of loans, guarantees or sureties from banks or savings banks holding significant interests in listed companies. A further 10.1% corresponded to asset sales or purchases, 6.8% to dividends paid out in the year and the rest to normal business operations.

In all, the volume of transactions with significant shareholders was down 2.7% with respect to the previous year. Among IBEX companies the year-on-year decrease was 9.7%.

Transactions with directors and senior officers

Table 32 sets out the aggregate amounts of listed companies' transactions with directors and senior officers and their progression over the 2008-2010 period:

Transactions with directors and senior officers

TABLE 32

(Amount in million euros)		IBEX			Over €1,000 M			Under €1,000 M		
		2008	2009	2010	2008	2009	2010	2008	2009	2010
No transactions reported	Companies	19	20	22	10	9	10	71	69	69
	Amount	–	–	–	–	–	–	–	–	–
Less than €1 M	Companies	5	5	3	–	–	–	9	13	14
	Amount	2	2	1	–	–	–	2	5	4
Between €1 and 5 M	Companies	5	2	2	–	1	1	18	12	8
	Amount	15	3	2,175	–	3	1,4	49	33	21
Over €5 M	Companies	6	7	8	5	4	3	16	14	13
	Amount	1,513	1,294	1,355	1,555	1,741	2,017	816	949	710
TOTAL	Companies	35	34	35	15	14	4	114	108	104
	Amount	1,530	1,299	1,358	1,555	1,744	2,018	867	987	735

Source: Company ACGRs and CNMV.

A total of 52 companies reported related-party transactions with directors and senior officers summing 4,112 million euros. Transactions at two firms alone accounted for 71.9% of this aggregate amount. Conversely, 101 companies – 66% of the sample – reported no transactions with either directors or senior officers.

66.6% of the sum of transactions with directors and senior officers corresponded to interbank lending or other financial transactions with credit institutions on companies' governing bodies or else people having links with the company's directors or senior officers.

26% corresponded to assets sales and purchases, 1.2% to dividends and other distributed earnings, and the rest to services rendered and sundry transactions.

The amount of transactions with directors and senior officers was up by 2% with respect to the prior year.

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

A total of 21 listed companies (18 in 2009) reported intragroup transactions for a value of 4,952 million euros (3,740 million in 2009). Intragroup transactions at two companies accounted for 83.5% of the total reported, and involved guarantees and sureties extended to subsidiary companies and asset sales and purchases.

Conflicts of interest

As in 2009, a total of 25 companies reported some conflict of interest in the year, involving 132 directors (154 in 2009). The subjects of director conflicts of interest reported in 2010 ACGRs were:

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

Listed companies have written procedures into their internal rules to help directors disclose this type of conflict. Preventive measures taken in 2010 were along the same lines as those reported in previous years:

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

Law 25/2011 of 1 August, partly amending the Corporate Enterprises Law and transposing the terms of Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies, writes a series of provisions into Spanish legislation concerning the equal treatment of shareholders with regard to information, participation and the exercise of voting rights.

This law removes the last obstacles in the way of electronic participation in general meetings, such that all shareholders may now issue their vote regardless of their place of residence. It also regulates other forms of participation at general meetings, in particular: the possibility of adding new items to the agenda or tabling additional motions; removal of barriers to the exercise of proxy votes, such that financial intermediaries may cast non-concurrent votes pursuant to divergent voting instructions from their clients, etc.

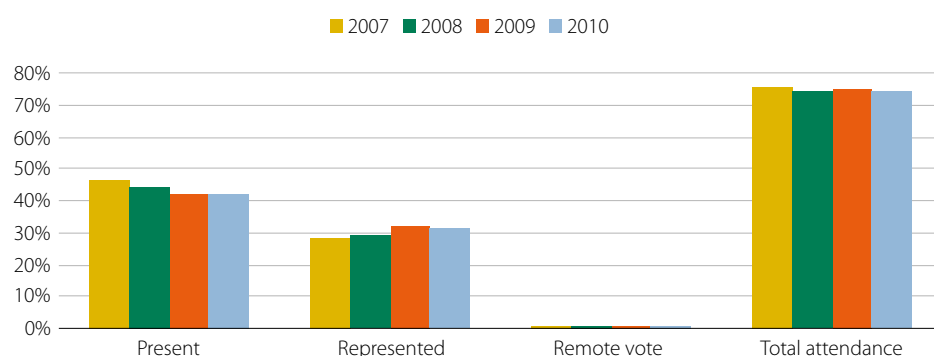
Further, article 527 of the Corporate Enterprises Law, which came into force on 1 July 2011, establishes the nullity of clauses in company bylaws that directly or indirectly impose a general ceiling on the number of votes that can be cast by a single shareholder or companies belonging to the same group.

Participation in general meetings

Figure 37 shows the average participation in the general meetings of listed companies between 2007 and 2010, indicating the percentages of capital present, represented and voting remotely:

Participation in general meetings

FIGURE 37



Source: Company ACGRs and CNMV.

- Average attendance at general meetings held in 2010 stood at 73.9% of share capital, one point less than in 2009. This small decrease was extensive to all

three modes of attendance. In the case of shareholders physically present, the decline has been continuous, from 46.8% in 2007 to 41.6% in 2010.

- Thirty companies (19.6%) had taken steps to facilitate remote voting, a two-point advance with respect to 2009. At four firms, distance participation exceeded 20%, with a maximum register of 27.4%.

It bears mention that the proportion of companies facilitating remote voting has risen without interruption from the 12.3% of 2008 to this year's 19.6%.

- At 14 companies, one an IBEX member, shareholders physically in attendance exceeded 90% of capital.
- Only 4 firms, none of them IBEX, disclosed that all capital at the general meeting was physically present against the three doing so in 2009.
- The percentage represented by proxy vote fell slightly to 31.5%.

Table 33 compares attendance at general meetings by year and market capitalisation:

Shareholder participation in general meetings

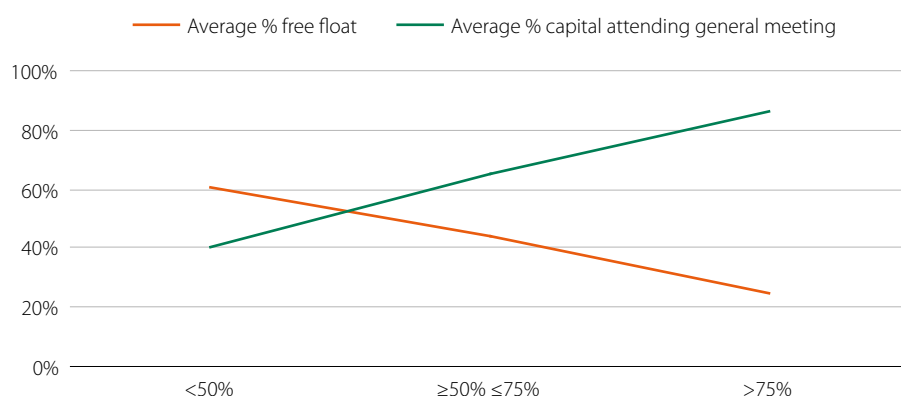
TABLE 33

No. of companies	Total				IBEX				Over €1,000 M				Under €1,000 M			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
participation <50%	19	12	13	12	1	0	0	0	2	0	0	0	16	12	13	12
participation between 50% and 75%	67	63	57	63	23	18	18	21	13	3	3	3	31	42	36	39
participation >75%	87	89	86	79	11	17	16	14	23	12	11	11	53	60	59	53

Source: Company ACGRs and CNMV.

- As in 2009, not one IBEX company reported general meeting attendance below 50%.
- In most non-IBEX companies, the level of attendance exceeded 75%.

Figure 38 sets average attendance against free-floating capital for each of the three participation intervals with reference to meetings held in 2010:



Source: Company ACGRs and CNMV.

Listed companies have been stepping up their efforts to get minority shareholders to participate in general meetings. However, as figure 38 shows, a higher percentage of minorities tends to reduce general meeting attendance, which is favoured, conversely, by a lower percentage of free float.

Voting limitations, attendance conditions and decision making

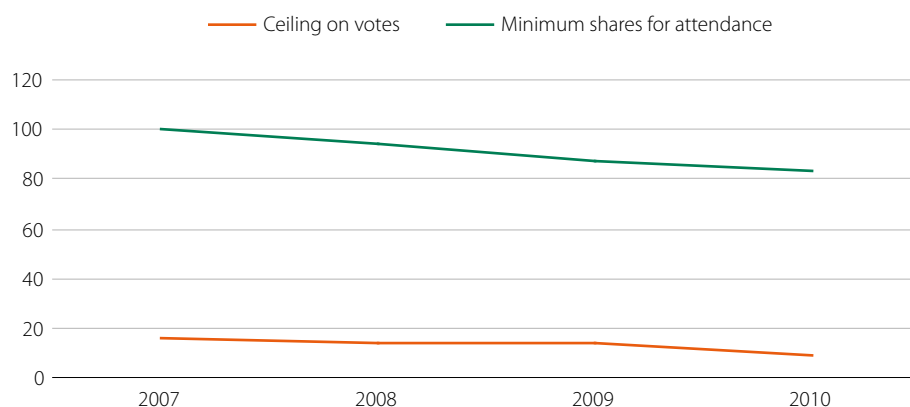
- The bylaws of 9 companies, five fewer than in 2009, impose bylaw restrictions on the exercise of voting rights at general meetings:
 - (i) Five IBEX companies operate a limit of 10%.
 - (ii) Three companies impose limits of between 15% and 25%.
 - (iii) One IBEX company imposes a limit of 3%.
- 54.2% of the companies analysed (55.8% in 2009) specify a minimum number of shares for attendance at their general meetings:
 - (i) Two companies (neither IBEX) impose a limit of over 10,000 shares while 16 (9 IBEX) operate a threshold of between 500 and 10,000 shares.
 - (ii) In 65 companies (69 in 2009), including 10 IBEX members, the threshold for attendance has been set at less than 500 shares.

One company raised its threshold in 2010 while one other (non-IBEX) scrapped its attendance conditions. Finally, one new entrant to the sample has set a minimum limit of 300 shares.

From figure 39 we can see that the numbers of companies establishing a ceiling on voting rights and imposing a threshold for attendance at general meetings headed steadily lower between 2007 and 2010:

Restrictions on voting and attendance at general meetings

FIGURE 39



Source: Company ACGRs and CNMV.

General meeting regulations

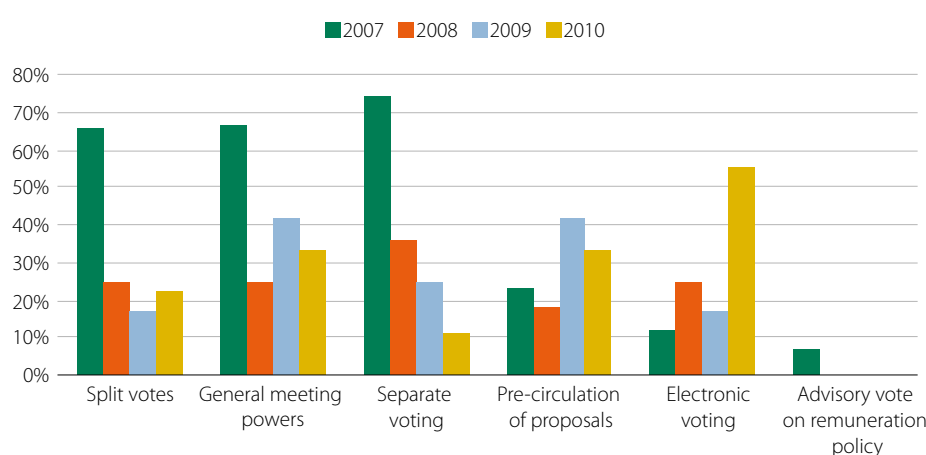
Nine companies (5 IBEX) reported amendments to their general meeting regulations in 2010 ACGRs. Most changes were about aligning their regulations with the recommendations of the Unified Code, a process initiated in 2006 with the approval of the single text of corporate governance recommendations.

The lower incidence of amendments in 2010 is because most companies have already recast their rules in line with the recommendations of the Unified Code.

Figure 40 groups the amendments reported in recent years, indicating the percentage of companies affected in each case:

Companies introducing major amendments

FIGURE 40



Source: Company ACGRs and CNMV.

- One company (3 in 2009) introduced separate voting on materially separate items.
- Three companies (5 in 2009) have assigned new powers to the general meeting, including the approval of any operations involving a fundamental corporate change: the transformation of listed companies into holding companies; the

acquisition or disposal of key operating assets; and any operations that effectively add up to the company's liquidation.

The general meeting

- Two companies, the same number as in 2009, have made provision for split voting in their general meeting regulations, so financial intermediaries acting as nominees can cast their votes according to clients' instructions.
- Three companies (5 in 2009) have established that detailed proposals of the resolutions to be adopted at general meetings should be made available at the same time as the publication of the meeting notice.
- Five companies (2 in 2009) have taken steps so shareholders entitled to attend and vote can do so by electronic means.
- As in previous years, no company has introduced the possibility of submitting a report on directors' remuneration policy to the advisory vote of the general meeting as a separate agenda item.

Compliance with Unified Code recommendations

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

A review of the declarations included in 2010 ACGRs regarding the degree of compliance with Unified Code recommendations admits the following general conclusions:

- Listed companies comply on average with 78.1% of the Code’s recommendations (77.3% in 2009) and partially with a further 8.9% (9.5% in 2009). At aggregate level, then, it is possible to say that only 13% of recommendations are not being attended to.
- 33 companies – 21.4% of the total – follow over 90% of Unified Code recommendations, with three claiming to be 100% compliant. Conversely, 7.1% of listed companies report a degree of compliance below 50%.

As in previous years, the least followed recommendations are those touching on the approval and disclosure of directors’ remuneration. Compliance with this set of recommendations was 65.3%, still below the Code average but nonetheless a 2.4 point improvement on 2009.

The only two Code recommendations adhered to by fewer than a third of listed companies involve the disclosure of director remuneration. Recommendations 40 – that the board submit a report on directors’ remuneration policy to the general meeting, and 41 – that this report should detail individual compensation – were followed by 27.3% and 31.8% of companies respectively (21.2% and 28.2% in 2009).

Sustainable Economy Law 2/2011 of 4 March incorporates these recommendations into Spanish law. Henceforth listed companies must circulate an annual report on board remuneration itemising individual director payments which will be put to the advisory vote of the general meeting as a separate agenda item.

Some companies not previously compliant with these recommendations became so in the year, with the numbers itemising directors’ individual remuneration up from 33 in 2009 to 42 in 2010.

Similarly, 49 companies now submit their remuneration policy to the advisory vote of the general meeting as a separate point on the agenda, compared to 44 in 2009.

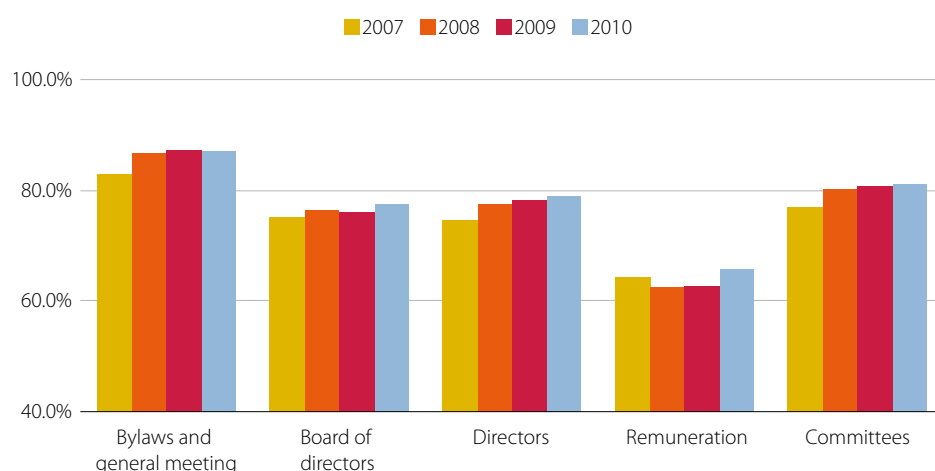
- With two exceptions, all listed firms claim to be compliant with Unified Code recommendation 21 (when directors express concern about some proposal it should be recorded in the minute book), recommendation 39 (technical safeguards regarding variable remuneration) and recommendation 46 (audit committee members to be appointed with regard to knowledge and experience).
- On average 8.9% of Unified Code recommendations are partially complied with, the most common being recommendation 26 (directors' dedication) and recommendation 42 (make-up of the executive committee), with 45.1% and 40.6% of companies reporting partial compliance.

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

Figure 41 shows companies' total average compliance with Unified Code recommendations in each category in the years 2007 to 2010:

Degree of compliance with Unified Code recommendations

FIGURE 41



Source: Company ACGRs and CNMV.

- Overall compliance with Code recommendations rose from 77.3% in 2009 to 78.1% in 2010. Improvement was most marked in recommendations dealing with the approval and transparency of directors' remuneration, up from 62.9% to 65.3%.
- Recommendation 22 – nature of directors explained – attracted the single biggest increase in compliance, from 62.2% of companies in 2009 to 70.1% in 2010.
- The recommendation whose compliance fell most sharply was number 34 – that directors leaving before the end of their mandate should state the reasons in a letter. In 2010, 55 firms declared themselves fully compliant with this recommendation compared to 66 the year before.

- 44.2% of listed companies reported higher compliance with the Unified Code than one year before.

Comply or explain

Compliance with Unified Code recommendations by category

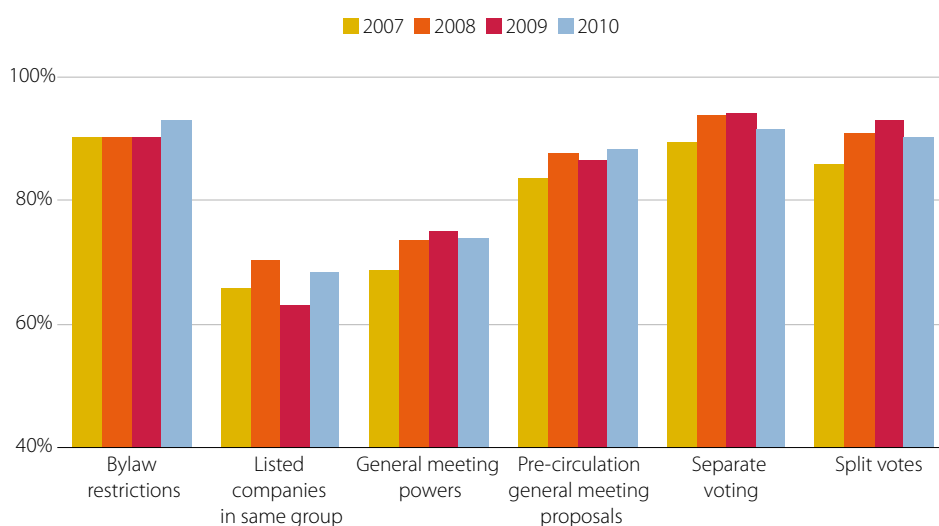
The following section analyses the percentages of companies complying fully with each Unified Code recommendation:

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

Figure 42 shows the percentage of companies fully compliant with recommendations on bylaws and general meetings :

Recommendations on bylaws and general meetings

FIGURE 42



Source: Company ACGRs and CNMV.

- Recommendation 1 – remove limits on the votes that can be cast by a single shareholder and anti-takeover clauses – is not adhered to by 7.1% of companies.

Most non-compliant firms explain that anti-takeover measures met with strong backing from their general meetings, while others state that such limits are legally imposed by the fact of their belonging to a regulated sector.

As of 1 July 2011, Law 12/2010 has barred companies from operating bylaw clauses that directly or indirectly impose a general ceiling on the number of votes that can be cast by a single shareholder or companies belonging to the same group.

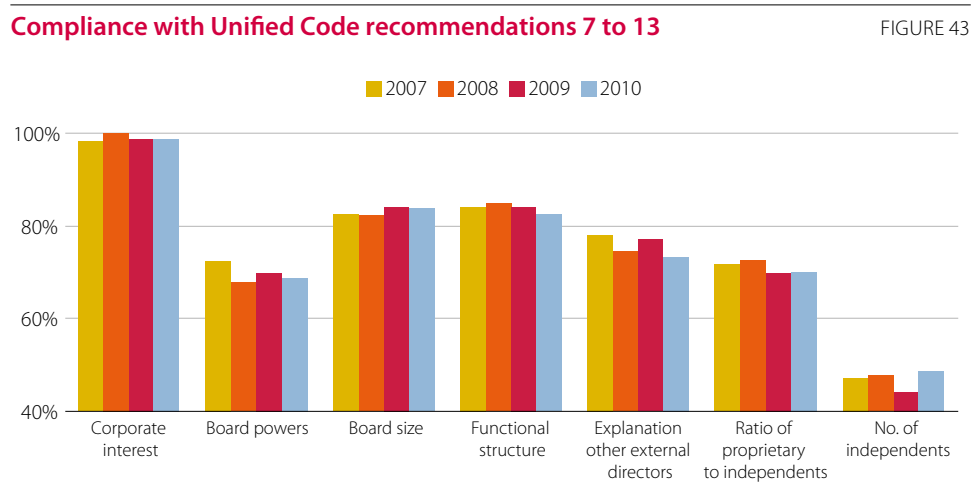
- Recommendation 2 – when a dominant and a subsidiary company are stock market listed, both should detail the activity they engage in and mechanisms in place to resolve conflicts of interest – is the least widely adopted of the fifty-eight making up the Code.

Some of the 5 companies reporting non-compliance – two more than in 2009 – explain that the business activities of group companies are detailed in their annual accounts.

- 74% of firms comply with the recommendation on powers subject to the approval of the general meeting. Most companies who have not adopted this practice say either that the cases involved are highly hypothetical or that compliance might create a conflict with legal provisions on the division of powers between the general meeting and the board. Others argue that shareholders are sufficiently well represented on the board of directors to ensure their maximum involvement in decision-making processes.
- Recommendation 4 – pre-circulation of proposals to the general meeting – was followed by 88.3% of listed companies, down from 94.2% in 2009. Companies departing from it argue that it is not always feasible to have closed the agenda by the time the meeting is called.

(b) Recommendations on the board of directors (7 to 26)

Figure 43 shows the percentage of companies fully compliant with Unified Code recommendations 7 to 13:



Source: Company ACGRs and CNMV.

- 27.9% of listed companies report partial compliance with recommendation 8 – that the board of directors in full should reserve the right to approve the company's general policies and strategies and to authorise related-party transactions.

The competencies most widely assigned to other bodies are the appointment and evaluation of senior management and remuneration policy in their respect.

- Of the 22 companies not compliant with the Code recommendation on the size of the board, 16 had more than 15 directors and 6 had fewer than 5.

As in previous years, companies with an oversized board allege that this is to make room for a representative section of the shareholder body. Others argue

that their boards must be large enough to accommodate the group's size, complexity and geographical diversity, the full range of sectors in which they operate, their multinational dimension and/or their economic and industrial importance.

Comply or explain

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

- Recommendation 10 – that external directors, proprietary and independent, should occupy an ample majority of board places, while the number of executive directors should be the minimum practical – is followed by 82.5% of companies.

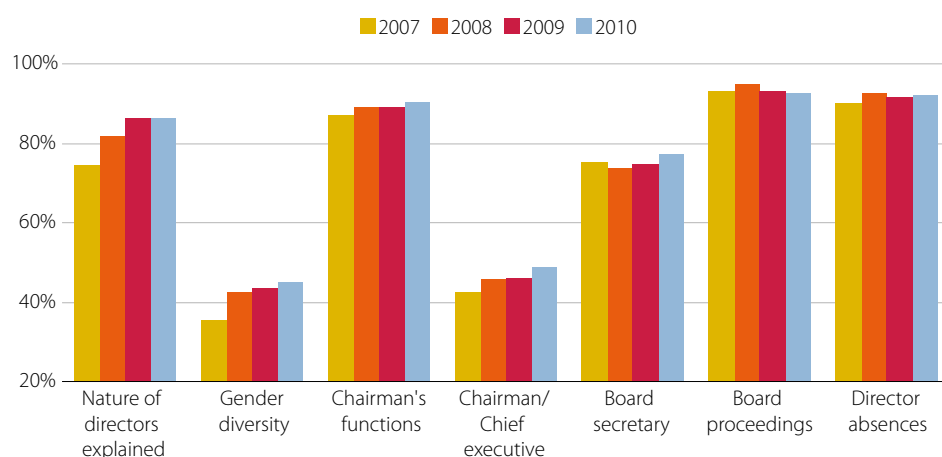
Companies not following this recommendation explain that their current membership is right for the company's size and ownership structure.

- Compliance with recommendations concerning independent directors' representation on governing bodies stands 22 points below the average for the Code as a whole. Recommendation 12 – proportion between proprietary and independent directors – has advanced from 69.9% compliance in 2009 to 70.1% in 2010.

Figure 44 shows the percentage of companies fully compliant with Unified Code recommendations 14 to 20:

Compliance with Unified Code recommendations 14 to 20

FIGURE 44



Source: Company ACGRs and CNMV.

- 13.6% of listed companies fail to entirely follow recommendation 14 – nature of directors explained – in most cases, because they do not have a nomination and remuneration committee.
- The 32.9% of firms reporting the zero or near zero presence of female directors admit that they have taken no steps to remedy this situation. Most explain that their selection procedures are based on candidates' abilities and experience, and they do not make a conscious effort to find women with the target profile.

Despite having improved from 35.6% in 2007 to 45% in 2010, full compliance with this recommendation still lags 33 points behind the average for the Code as a whole.

- 11.7% of listed companies do not undertake regular evaluations of either their boards, chief operating officers or chief executive officers.
- 48.8% of companies where the chairman of the board is also chief executive have conferred special powers on an independent director.

As in previous years, companies not following this recommendation claim to have other checks in place, like the existence of a permanent executive committee or the appointment of a chief operating officer. Others affirm that they cannot comply because they have no independent directors.

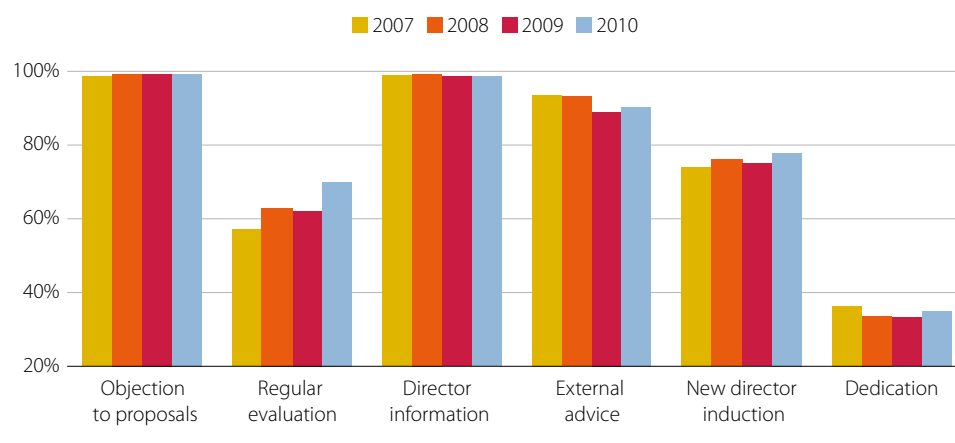
- The board regulations of 22.7% of companies make no provision for the appointment and/or removal of the board secretary being subject to a report from the nomination committee and the approval of the board in full. Many of those not following this recommendation explain that they have no nomination committee in place.
- 7.1% of companies are only partially compliant with recommendation 20 – director absences and their quantification in ACGRs – due to a lack of precise instructions when delegating votes to other board members.

Their argument tends to be that proxies do not include specific instructions to the holder so that he/she is free to vote in the light of the board's discussions.

Figure 45 shows the percentage of companies fully compliant with Unified Code recommendations 21 to 26:

Compliance with Unified Code recommendations 21 to 26

FIGURE 45



Source: Company ACGRs and CNMV.

- The boards of 108 companies – 97 in 2009 – conduct an annual review of the quality and efficiency of their operation, and the performance of their chairman, chief executive and board committees. Companies not following this recommendation feel the need is obviated by the frequency of board meetings and the high attendance of its members.

- 72.7% of listed companies organise induction courses for new directors and have procedures in place so board members can obtain outside advice at the company's expense.
- As in 2009, only 54 companies (35.3% of the total) have established rules limiting the number of boards their directors can belong to. The remainder believe this needs no regulation, since directors are duty bound to put in all the time and effort the company requires, regardless of how many other boards they serve on.

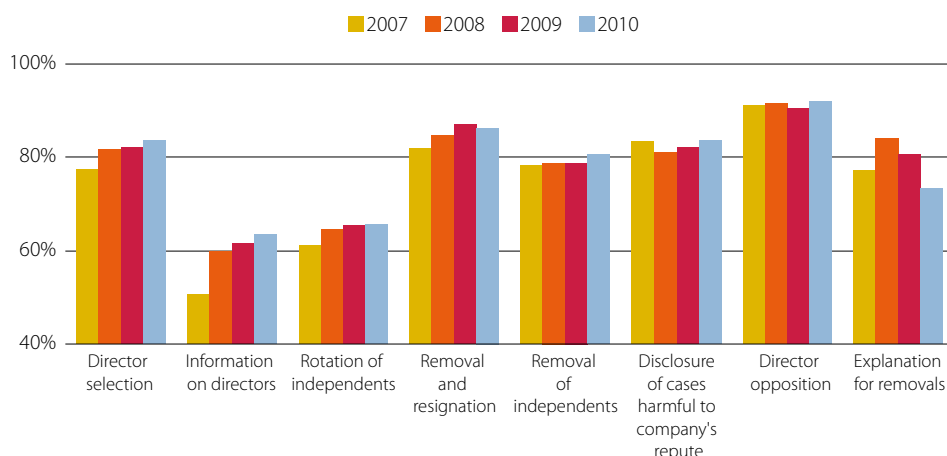
Comply or explain

(c) Recommendations on directors (27 to 34)

Figure 46 shows the percentage of companies fully compliant with Unified Code recommendations 27 to 34:

Recommendations on directors

FIGURE 46



Source: Company ACGRs and CNMV.

- 11.7% of companies fail even to partially comply with recommendation 27 – assign a key role to the nomination committee in proposing director appointments, with particular regard to independent directors.

Companies with a nomination committee argue that this would mean giving independent directors a differential treatment versus other board members.

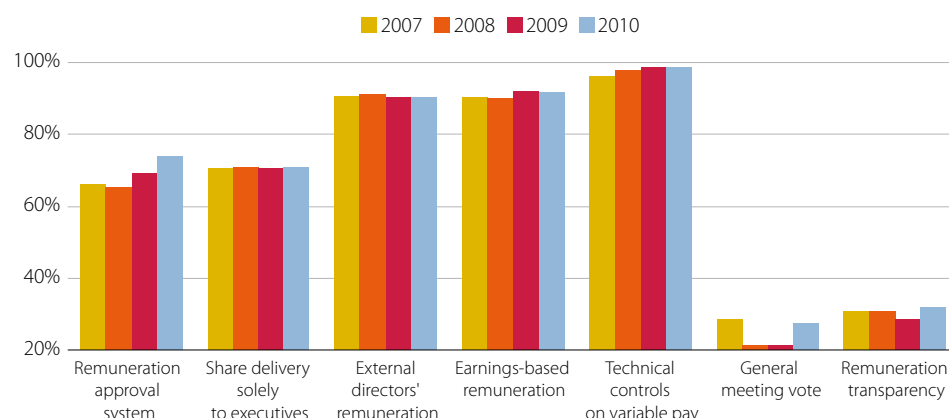
- 34.4% of companies do not follow the recommendation that independents should not serve on the board in this capacity for a period longer than 12 years.

(d) Recommendations on remuneration (35 to 41)

Figure 47 shows the percentage of companies complying in full with each recommendation:

Recommendations on remuneration

FIGURE 47



Source: Company ACGRs and CNMV.

- Companies follow an average 65.3% of Code recommendations on the subject of remuneration (63% in 2009), with a further 11.1% partially followed by respondents within their scope. Overall, then, we can say that only 23.6% of these recommendations are not being adhered to.
 - If we exclude recommendations 40 – that the board should submit a report on directors' remuneration policy to the general meeting, and 41 – individual remuneration to be listed in the notes to the financial statements, compliance with remaining recommendations in this group stands at 82.8% on average (81.7% in 2009).
 - As in 2009, recommendation 39 – remuneration policies should include technical safeguards to ensure variable payments reflect the professional performance of the beneficiaries – is followed by all but one listed company, which explained that directors' variable pay is linked exclusively to their attendance at board meetings.
 - 14.3% of companies (9.6% in 2009) comply with all applicable recommendations on the subject of remuneration.
- 17.8% claimed to have strengthened compliance in the year (13.7% in 2009), against the 7.2% backsliding and the 75% reporting a degree of compliance on a par with the previous year (15.1% and 71.2% in 2009 respectively).
- The 26% of companies reporting non-compliance with the recommendation on the approval and disclosure of remuneration policies claimed either to have no such policy in place or that their existing policy did not cover all the points set out in the Code, particularly those to do with senior officer contracts.
 - The Unified Code recommends that remuneration systems with a variable component linked to the company's earnings or other financial management indicators, or to value of its share at a given point in time, should be confined to executive directors.

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

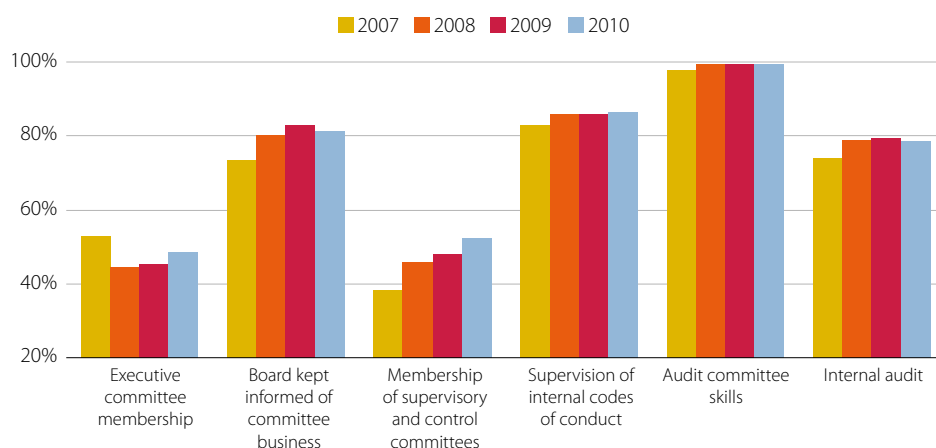
- 90.3% of companies claim to follow the recommendation that external directors' remuneration should sufficiently compensate them for the dedication, expertise and responsibilities that the post entails, but should not be so high as to compromise their independence.
- In 7 companies (6 in 2009), remuneration linked to corporate earnings took no account of the qualifications stated in the external auditor's report.
- Again, the least followed of this set of recommendations is that the board should submit a report on directors' remuneration policy to the advisory vote of the general meeting, as a separate point on the agenda, which was fully complied with by just 27.3% of companies – 21.2% in 2009.
- Only 31.8% of listed companies (28.2% in 2009) claim to itemise individual directors' remuneration in the notes to their annual accounts.

(e) Recommendations on board committees (42 to 47)

Figure 48 shows the percentage of companies fully compliant with Unified Code recommendations 42 to 47:

Compliance with Unified Code recommendations 42 to 47

FIGURE 48



Source: Company ACGRs and CNMV.

- 48.4% of companies with an executive committee comply with recommendation 42 – mix of director categories on the executive committee, an increase of 3.1 points versus 2009.

As in 2009, most non-compliant companies view the executive committee as having a predominantly executive function. Efficiency is paramount, therefore, and they consider that this criterion is best served by appointing a higher percentage of executive directors.

- 18.8% of companies that have set up an executive committee do not send copies of its minutes to all board members. They contend that this is unnecessary, because any particularly important business transacted by the executive committee is reported to the board for its information. The percentage of companies having an audit committee and nomination committee made up entirely

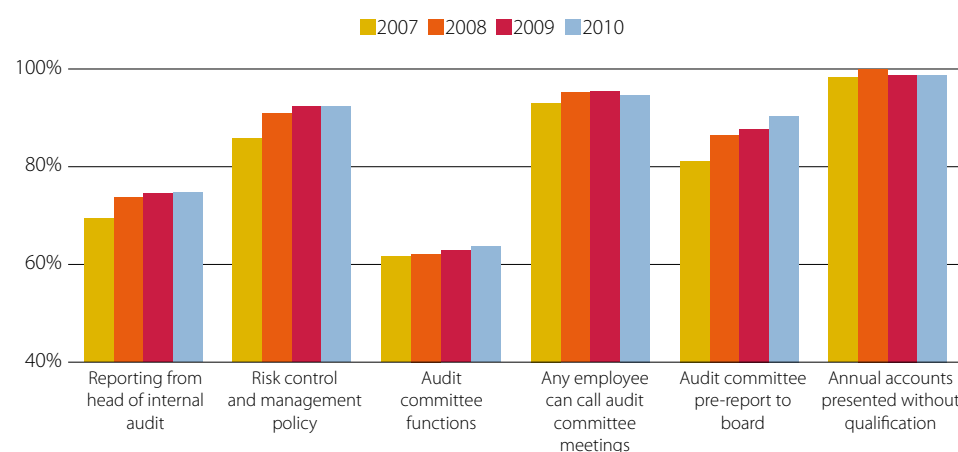
of external directors and chaired by an independent rose from 48.1% in 2009 to 52.6% in 2010.

Non-compliant firms say that the considerations paramount in appointing committee members are skills and experience rather than the director's category.

Figure 49 shows the percentage of companies fully compliant with Unified Code recommendations 48 to 53:

Compliance with Unified Code recommendations 48 to 53

FIGURE 49



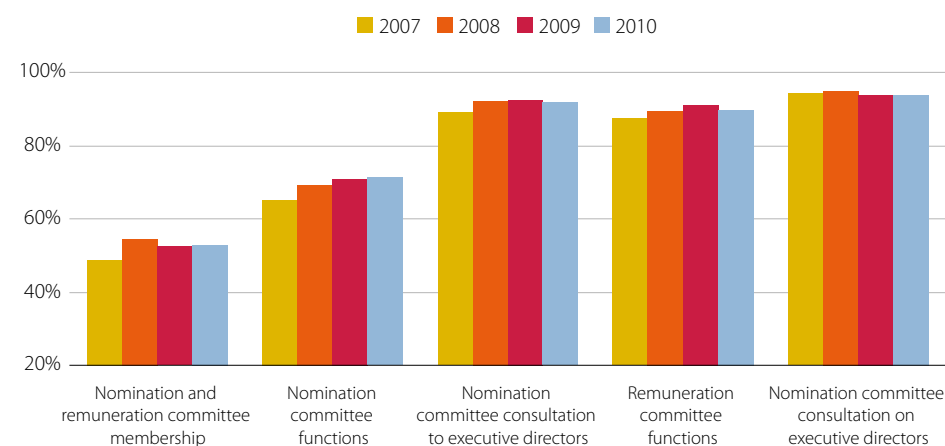
Source: Company ACGRs and CNMV.

87.9% of companies (85.3% in 2009) are fully compliant with the recommendations of the Unified Code regarding audit committees and risk control and management policy. A further 8.2% are partially compliant, while the other 3.9% do not meet any of the recommendations.

Figure 50 shows the percentage of companies fully compliant with Unified Code recommendations 54 to 58:

Compliance with Unified Code recommendations 54 to 58

FIGURE 50



Source: Company ACGRs and CNMV.

47.1% of nomination committees do not have a majority of independent members. Companies again stated members' skills, qualifications and experience as overriding considerations in deciding appointments, in order to optimise the committee's work.

Comply or explain

Compliance with Unified Code recommendations by sector

Figure 51 shows degree of compliance with Unified Code recommendations, with companies grouped by business sector:

Compliance by sector

FIGURE 51



Source: Company ACGRs and CNMV.

- In all sectors, the recommendations least followed were again those concerning the approval and disclosure of directors' remuneration.
- In two of the five sectors into which companies are grouped, the least followed individual recommendation is number 17 – that when a company's chairman is also its chief executive, special powers should be granted to an independent director.

The least followed overall in 2009 referred to shareholders' advisory vote on board remuneration. In 2010, this was the least followed by companies in the industrial sector.

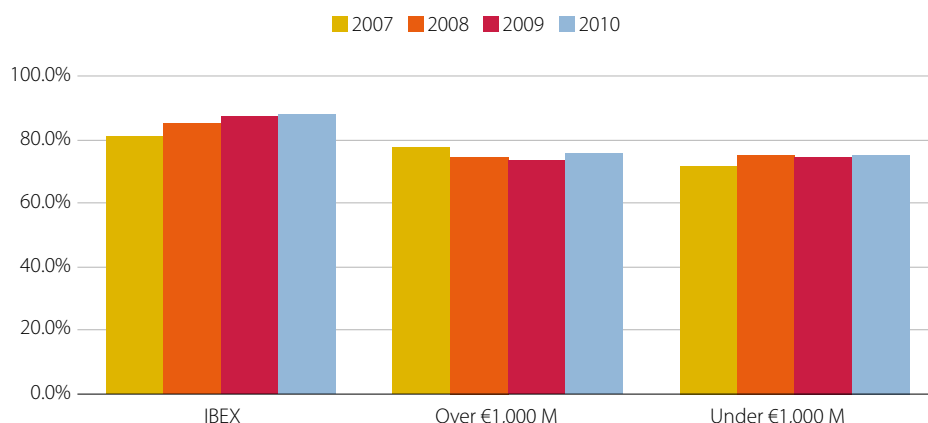
In energy and construction, the recommendations least followed were number 26 (directors' dedication) and number 2 (when a dominant and a subsidiary company are stock market listed, both should detail the activity they engage in and mechanisms in place to resolve conflicts of interest).

Compliance with recommendations by market capitalisation

Figure 52 shows degree of compliance with Unified Code recommendations, with companies grouped by market capitalisation:

Compliance by market capitalisation group

FIGURE 52



Source: Company ACGRs and CNMV.

- As we can see, adherence to Code recommendations correlates with the market capitalisation of listed companies. On average, IBEX companies report a percentage of non-compliance which is less than half that reported by other companies.
- A third of companies capitalising at under 1,000 million euros report not even partial compliance with more than 9 Code recommendations.

Application of comply or explain

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

In its report corresponding to the year 2008, the CNMV published the results of its analysis of a sample of companies' explanations extracted from their ACGRs. The exercise was then repeated with regard to ACGRs for 2009¹⁰. This is accordingly the third such analysis, conducted on a sample of 647 explanations from 2010 ACGRs¹¹ corresponding to the ten Unified Code recommendations with the lowest compliance scores¹².

A total of 115 explanations (17.77%¹³) were discarded from the sample on being found to contain errors of various types: the company was in fact complying with

10 The results can be found in the Annual Corporate Governance Report of the Issuers of Securities Admitted to Trading on Regulated Markets corresponding to 2008 and 2009. Available at www.cnmv.es

11 The samples selected from ACGRs for 2008 and 2009 comprised 382 and 384 explanations respectively,

12 Recommendations: 12 (proportion between proprietary and independent directors), 13 (sufficient number of independent directors), 15 (gender diversity), 29 (rotation of independent directors), 36 (limitations on share-based remuneration of executive directors), 40 (general meeting vote on remuneration policy), 41 (disclosure of individual remuneration), 47 (existence of an audit function), 48 (head of internal audit to report directly to the audit committee) and 54 (nomination and remuneration committee membership)

13 Percentages of error were 21.7% in the 2008 study and 13.8% in the 2009 study

the recommendation; the company had misinterpreted its content; or the recommendation was not applicable, so required no explanation.

Comply or explain

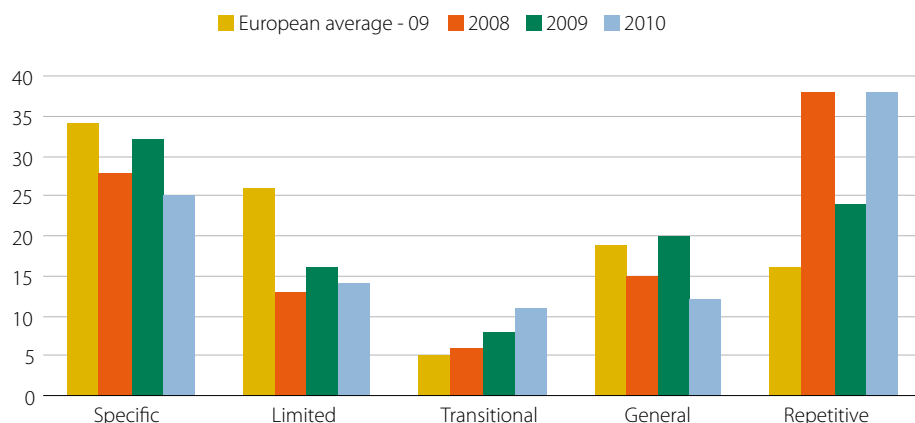
The 532 remaining explanations were grouped using the same criteria as in earlier rounds:

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

Figure 53 shows the results of the statistical study of explanations in companies' ACGRs for 2008, 2009 and 2010, set alongside the European average for the year 2009¹⁴:

Classification of explanations 2009-2010

FIGURE 53



Source: Company ACGRs and CNMV.

- As we can see, the percentage of repetitive explanations moved up 14 points in 2010 – with the majority of cases non-IBEX – and was concentrated chiefly in recommendations 40 and 41 (board remuneration) and 54 (independent majority on the nomination and remuneration committee).

14 Study on Monitoring and Enforcement Practices in Corporate Governance in the Member States (September 2009).

- In 25% of cases, companies offer a specific motive for not following the recommendation. The most frequent are that ownership structure or some other company-specific characteristic (size, etc.) impede the adoption of certain good governance practices.
- In 11% of cases, 3% more than in 2009, companies commit to taking the necessary steps to achieve compliance in future.
- This kind of explanation is particularly common for recommendations 13, on the number of independent directors, and 15, on gender diversity.
- Finally, 14% of explanations describe other company practices as an alternative route to the goal pursued by the recommendation.

According to the OECD, the current financial crisis has uncovered corporate governance weaknesses that played a large part in its development¹⁵. When most needed, it concluded, existing standards failed to provide the checks and balances that companies need in order to cultivate sound business practices. These concerns were addressed in a paper published in 2010¹⁶ which called for jurisdictions to regularly review the oversight capacity of the relevant supervisory authorities.

The goal of promoting improved corporate governance practices among European companies – listed of course, but also unlisted – was pursued by the European Commission through the launch of its second Green Paper on the EU Corporate Governance Framework in April 2011. The corresponding consultation round ended on 22 July, and a summary of stakeholder feedback¹⁷ was released on 15 November the same year.

European Commission Green Paper

The Green Paper put forward a series of initiatives couched in 25 questions addressing the following concerns:

- Achievement of better functioning boards of directors
- Increased shareholder involvement in general meetings
- More effective review and supervision of annual corporate governance reports. The need to tackle certain shortcomings in the application of comply or explain.

The European Commission received 409 responses from a broad spectrum of professionals, citizens and European and international associations, as well as the national authorities of 27 European countries.

Figure 54 presents a breakdown by category of survey respondents.

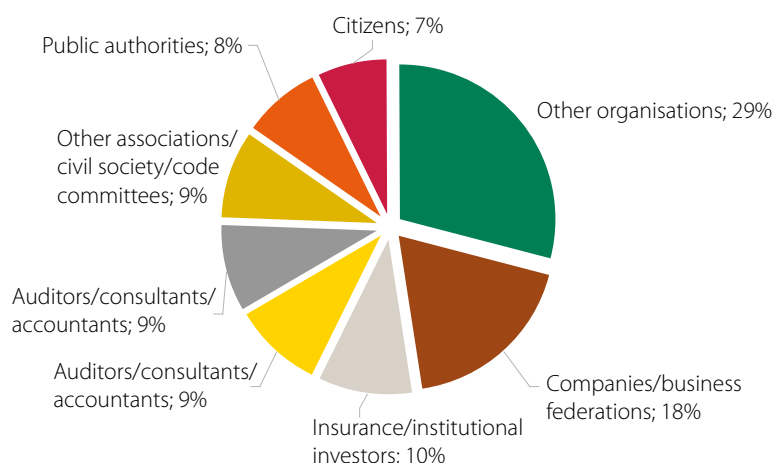
15 See the CNMV's Corporate Governance Reports for 2008 and 2009.

16 Corporate governance and the financial crisis - Conclusions and emerging good practices to enhance implementation of the Principles (OECD), February 2010.

17 Feedback Statement – Summary of responses to the Commission Green Paper on the EU Corporate Governance Framework. 15 November 2011.

Replies by respondent category

FIGURE 54



Source: Feedback Statement – Summary of responses to the Commission Green Paper on the EU Corporate Governance Framework. 15 November 2011.

A preliminary analysis of this document, according to the European Commission, permits the following conclusions:

- A wide consensus that ways should be found to improve the corporate governance framework. However, opinion is divided as to whether this calls for more corporate governance regulation at EU level.
- In any event, models should not be based on the “one-size-fits-all approach” but instead offer flexibility of application under certain general principles.
- EU-level measures are sought in specific areas like, for instance, shareholder identification or the disclosure of director remuneration.
- Most respondents are opposed to the ideas of a specific regime for small and medium-sized listed companies, and the establishment of corporate governance measures for unlisted companies.

The following stand among the main initiatives put forward in the Green Paper:

- Concerning the structure and functioning of boards of directors:
 - a. Wide support for a greater diversity in director profiles and dedication; regular evaluation of board performance; approval by the board of the company’s strategy and “risk appetite”, and disclosure of director remuneration.
 - b. Division of views on forbidding one person from holding the posts of chairman and chief executive officer; on limiting the number of mandates a director can hold, and on imposing a quota system and compulsory external evaluations.
- Concerning shareholders:
 - c. Wide support for increased transparency in senior executive remuneration and investment policy; the need to clarify provisions on shareholder

ers acting in concert; the need for increased transparency regarding the activity of proxy advisors; and the launch of an EU-wide system of shareholder identification.

- v. Strong reservations about giving additional right to minority shareholders; and to the spread of corporate governance measures to unlisted firms whose shareholder body mainly comprises company employees.
- Concerning the application of comply or explain:
 - e. Most respondents agree on the need to improve the quality of the explanations offered by companies departing from the recommendations of the applicable corporate governance code.
 - f. However, there is no consensus on the role monitoring bodies should play in checking the informative quality of such explanations.

The European Commission has stated that it will conduct an in-depth analysis of the feedback before issuing any conclusions with regulatory effect, while stressing that the results of the survey do not necessarily anticipate future initiatives in this domain.

Proposals affecting the current corporate governance framework will foreseeably see the light, as part of a broader company law package, in the second half of 2012.

ESMA comments on the Green Paper

Most European securities market supervisors have little or no experience in corporate governance matters. Nonetheless, ESMA submitted a document with its comments on the Green Paper proposals, whose tenor was as follows:

- (i) The corporate governance framework in Europe varies significantly between Member States. ESMA recognises that codes on their own cannot work without complementary regulation, but also that the challenge is to obtain the right mix between the options available.
- (ii) The Green Paper focuses on individual items without placing them in a global context, making it hard to assess whether the impact of any proposed intervention in a given area is justified by the benefit.
- (iii) It might be useful to develop a common set of minimum corporate governance principles for listed companies across the European Union, while leaving Member States free to implement stricter requirements as and when they see fit.
- (iv) The comply or explain approach is an important tool for delivering good corporate governance, although there is room for improvement regarding the quality of company disclosures. Above all, it is vital to recognise the fundamental role played by shareholders in achieving effective governance, and regulators should be careful to align their oversight with that exercised properly by shareholders.

ESMA is also working on corporate governance issues concerning empty voting (situations where a shareholder holds voting rights without the corresponding eco-

conomic exposure) and the activity of proxy advisors (firms providing advisory services for the exercise of voting rights at general meetings, whose principal clients are institutional investors).

Amendment of the Transparency Directive

On 25 October 2011, the European Commission presented a Proposal for a Directive amending Directive 2004/109/EC on the transparency requirements of companies listed on regulated markets. The main elements of this proposal are as outlined below:

- (i) Major holdings: Disclosure obligations would be extended to all financial holdings of similar economic effect to the holding of shares or the entitlement to acquire shares. The proposal also provides for more harmonisation concerning the thresholds that trigger the notification requirement, the use of exemptions and reporting mechanisms.
- (ii) Periodic reporting: The idea is to streamline disclosure requirements for smaller firms, and by this means reduce the cost of access to regulated markets. The requirement to publish quarterly information would therefore be abolished, and ESMA charged with providing non-binding guidance (templates) on the narrative content of financial reports.

Another proposal is to raise the minimum denomination of securities whose issuers are exempt from the financial reporting mandatory under the Directive to 100,000 euros.

- (iii) Sanctioning regime: The text proposes a broader and more detailed system of sanctions along the lines of the European Commission project, “Reinforcing Sanctioning Regimes in the Financial Sector” (2010).
- (iv) Access to regulated information: In order to advance towards a single access point, thought should go to establishing an OAM¹⁸ to store all regulated information at EU level.

Code reviews and new code publication

Most existing good governance codes apply to European listed companies, but there are also an abundance of texts setting out rules of conduct for other market agents.

Codes of conduct for institutional investors and asset managers (stewardship codes) are designed to enhance the quality of the link between investment and management in listed companies, and to procure that voting rights are exercised so as to ensure responsible action by boards of directors.

Also, in view of the growing influence of proxy advisors and the extent of corporate concentration in the business, the UK’s Financial Reporting Council (2010) and France’s Autorité des Marchés Financiers (2011) have issued recommendations urg-

ing them to maximise transparency in the formulation and implementation of their voting policies and to publicly disclose the mechanisms deployed to prevent conflicts of interest.

Table 34 sets out the main codes published in 2011:

Review of European codes in 2011

TABLE 34

Origin	Author: organisation or provenance	Name of document	Target	Date
DENMARK	The Committee on Corporate Governance	Recommendations on Corporate Governance	Issuers	Aug 11
FRANCE	Association Française de la Gestion Financière (AFG)	Recommendations on Corporate Governance (Revised)	Issuers	Mar 11
GREECE	SEV Hellenic Federation of Enterprises	SEV Corporate Governance Code for Listed Companies	Issuers	Mar 11
ITALY	Italian Corporate Governance Committee	Italian Corporate Governance Code of Listed Companies	Issuers	Dec 11
PAN-EUROPEAN	European Fund and Asset Management Association (EFAMA)	EFAMA Code for External Governance (1)	Asset management companies	Apr 11
FRANCE	Autorité des Marchés Financiers	AMF Recommendation No. 2011-06 (2)	Proxy advisors	Mar 11

Source: European Corporate Governance Institute (www.ecgi.org) and Autorité des Marchés Financiers (www.amf-france.org)

- 1 Set of principles to govern the activity of asset managers with regard to the control of companies they invest in on behalf of clients.
- 1 Recommendation regarding the activity of proxy advisory firms to guarantee the professionalism and transparency of their conduct.

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

The Third Additional Provision of Transparency Law 26/2003 extends the requirement to publish an Annual Corporate Governance Report to the issuers of securities other than shares that are admitted to trading on regulated markets.

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

The 2010 sample comprised 26 issuers, three more than in 2009. New entrants were two financial corporations and one entertainment company. The financial sector again predominated with 10 banks, 5 credit cooperatives, 1 leasing specialist and 1 insurance corporation. Of the remaining nine issuers, 4 were motorway concession-holders, 2 electric utilities, 2 industrial or retail companies and the other an audio-visual specialist.

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

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

Ownership structure

The ownership structure of companies underwent few variations in 2010:

- In 13 public limited companies (68.4% of the total), significant holdings accounted for 100% of capital. In the remaining 6 cases, this percentage ranged from 44.7% to 99.7%.

Six of the 10 banks in the sample reported significant holdings amounting to 100% of capital. In a further 12 companies, a single shareholder owned over 50% of capital, amounting in six cases to 100%.

In the four motorway concession-holders, significant holdings summed 100% of capital.

- One credit cooperative reported a single member holding a significant share of its capital (17.3%) while another, engaging in the industrial sector, had a member controlling 7.06%.

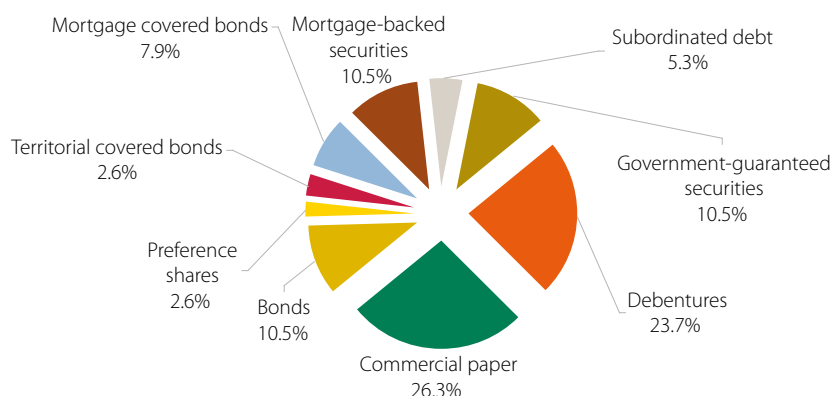
Securities issued

Companies issuing non-share listed securities draw most of their funding from short-term fixed-income instruments in the form of commercial paper (26.3%). The next most important source is debentures (23.7%).

Figure 55 below indicates the outstanding non-share securities issued by the 26 entities in the sample.

Types of securities issued

FIGURE 55

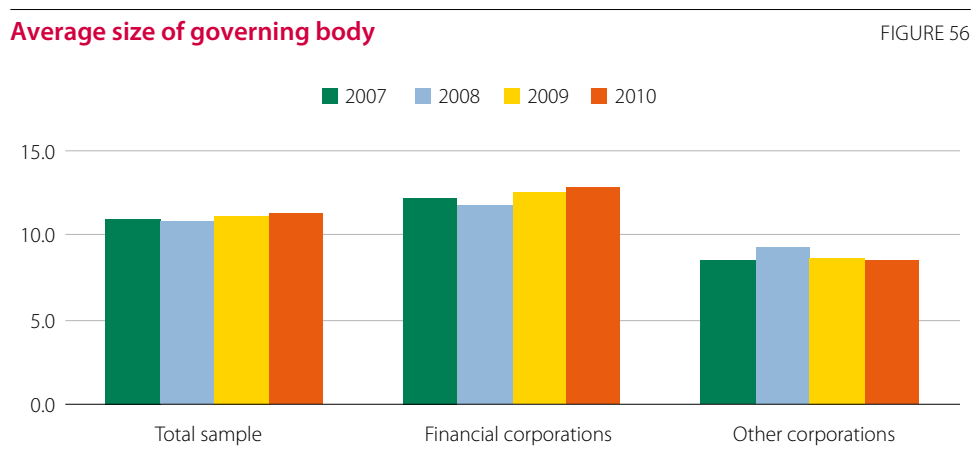


- In 2010 none of the entities in the sample issued debt backed by government guarantee. The 10.5% shown corresponds to four companies issuing such debt in 2009.
- Two cooperatives are funded entirely out of subordinated loans from their members.
- Three of the four motorway concession-holders state their sole source of funds as non-convertible bonds and debentures.
- One of the financial corporations entering the sample in 2010 has issued only commercial paper, and the entertainment company only non-convertible bonds and debentures.

Size of the board

The number of directors making up companies' governing bodies stood at 293 (258 in 2009). This increase (13.6%) traced to the 28 directors on the boards of the three companies joining the sample in 2010.

Figure 56 below charts the size of boards, with a split between financial corporations and others:



Source: Company ACGRs and CNMV.

- Boards, as we can see, have an average of 11.3 members, slightly more than in preceding years. The statistical mode was 12 members, repeating at four companies.
- One financial corporation added six more members to its board.

Table 35 groups companies according to the size of their governing body:

Board size by type of entity *

TABLE 35

Ownership structure and governing bodies

	Between 5 and 10 members				Between 11 and 15 members				Over 15 members			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
Financial corporations	5	6	5	6	6	6	6	6	3	3	4	5
Non-financial corporations	5	5	6	7	3	3	2	2	0	0	0	0
TOTAL	10	11	11	13	9	9	8	8	3	3	4	5
%	45.5	47.8	47.8	50.0	40.9	39.1	34.8	30.8	13.6	13.0	17.4	19.2

(*) The only company with fewer than five directors is included in the 5 to 10 bracket.

Source: Company ACGRs and CNMV

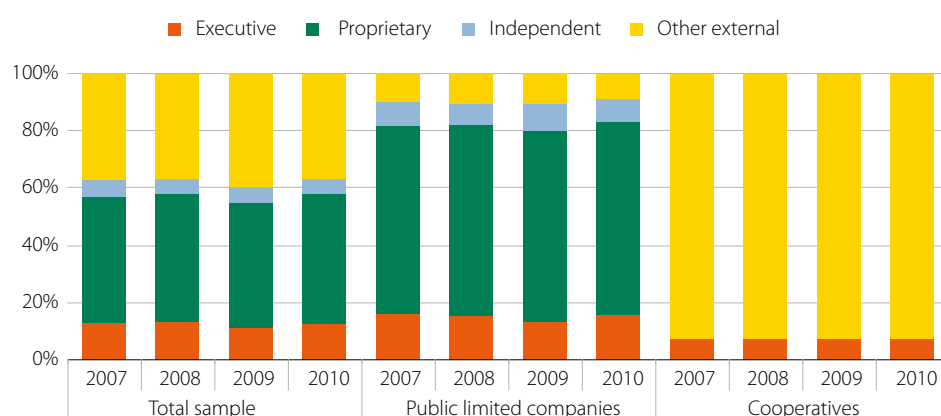
Non-financial corporations, with one exception, have kept within the size range recommended by the Unified Code (5 to 15 members). The boards of five financial corporations reported more than 15 members, while one has reduced its membership to 4.

Types of director

Overall, board membership underwent few changes in 2010, with the director mix again mainly determined by the entity's corporate form. Proprietary directors are in the majority at public limited companies while other external directors predominate on the boards of cooperative concerns.

Distribution of director categories according to corporate form

FIGURE 57



Source: Company ACGRs and CNMV.

- External directors – proprietary, independent and others – hold an ample majority of board places or equivalent in all the companies analysed, except one credit cooperative and one credit institution where executive directors occupy 40%.
- The number of executive directors has risen to 12.6% (11.2% in 2009), because the three incoming companies all had this kind of member on their boards. A total of 9 companies (34.6% of the sample) have no executive directors.

- Proprietary directors hold a majority of board places at 15 public limited companies (12 in 2009). This increase is because the boards of all three incoming corporations have a majority of proprietary members. The boards of two companies are made up exclusively of proprietary directors, while cooperatives have none.
- The share of directors classed as independent slipped back to 5.5% (5.8% in 2009), because the companies joining the sample had only one independent on their boards.
- The proportion of independents to total board members only meets the 1/3 threshold at two banks. 19 corporations – 73.1% of the total – have not one independent director.
- Directors classed as other external make up 36.5% of boards or equivalent bodies (39.5% in 2009). 92.8% of cooperative directors are classed as other external compared to just 8.7% at public limited companies.

37.2% of board members occupy at least one other directorship or senior management post in some company within the group. A total of 7 entities report no directors holding additional posts while at 4 companies all directors have at least one other position within the group.

In 10 entities (38.5% of the total), 7 of them cooperatives, the secretary of the board or equivalent body was also a director.

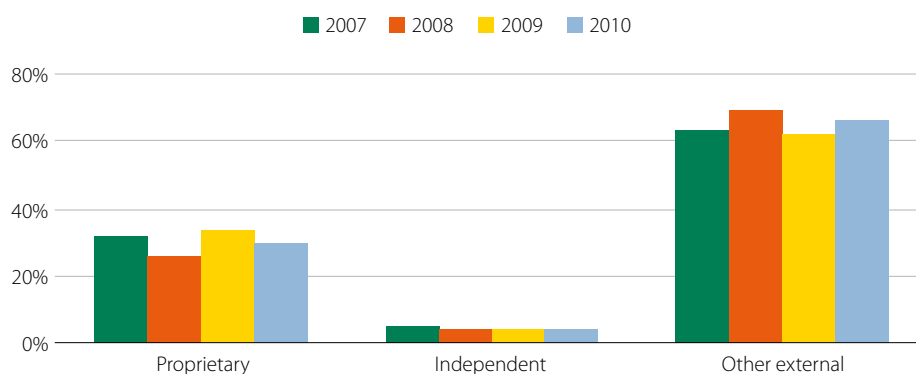
Gender diversity

Female directors occupied 8.2% of board places in 2010 (9.3% in 2009). One cooperative reported 66.7% female membership and another 41.7%. If we exclude these two, the percentage of women directors drops back to 4.1% (5.6% in 2009). Sixteen companies, moreover, had not one woman on their boards.

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

Women directors by category

FIGURE 58



Source: Company ACGRs and CNMV.

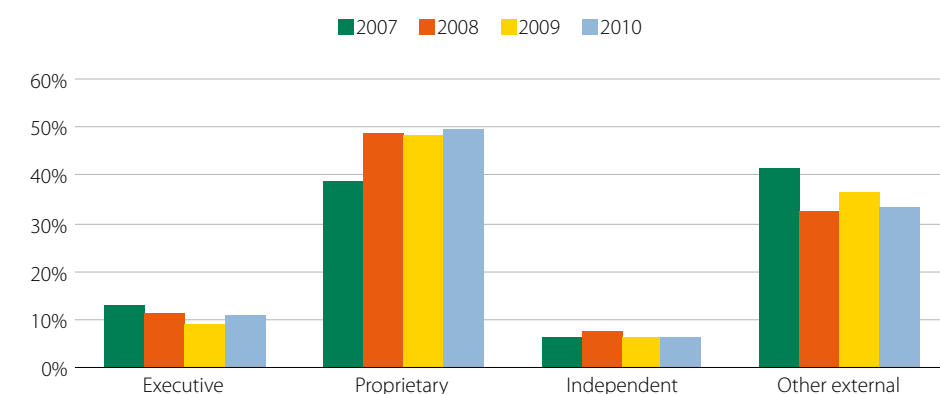
- Of the 24 women on the boards of companies within this group, only one was classed as independent. As in previous years, companies reported no female directors in the executive category.
- The three companies joining the sample had no women on their boards.
- One financial corporation appointed its first woman board member in the year, while at another the two women directors left their posts.

Board committees

Figure 59 provides key membership data on the audit committees of companies in this group:

Audit committee membership by director category

FIGURE 59



Source: ACGRs and CNMV.

- Audit committees have an average of 3.7 members. Proprietary and executive directors enlarged their committee presence against the flat share of independents and the falling share of other external directors.
- Audit committees met 4.3 times on average in 2010 (4.1% in 2009) with a statistical mode of 2 meetings, repeated at 6 companies. At two entities, the committee met on 11 occasions against a further three where it met once only.
- A retail corporation set up a nomination and remuneration committee in 2010, to join the other in place at a financial corporation.
- A total of 11 companies had an executive committee, made up on average of 5.9 members. The statistical mode was 7 members, repeating at 3 companies

Board remuneration

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

A total of 6 entities in the sample reported that board members neither received nor accrued any remuneration in the year 2010. Table 36 sets out key aggregate data in this respect:

Board remuneration

TABLE 36

	Financial corporations			Non-financial corporations			TOTAL		
	2008	2009	2010	2008	2009	2010	2008	2009	2010
Board remuneration (no. of companies)									
No remuneration acc. to ACGR	2	2	3	2	2	3	4	4	6
Remuneration under €500,000	7	8	8	4	4	4	11	12	12
Between €500,000 and €1 million	3	2	3	2	2	1	5	4	4
Between €1 and €2 million	1	1	1	–	–	1	1	1	2
Over €2 million	2	2	2	–	–	–	2	2	2
Amount of remuneration (€ thousand)									
Average per board	872.6	784.1	754.9	205.4	219.9	319.5	640.5	587.9	604.2
Average per director	73.5	62.2	59.1	22.8	25.5	37.8	58.9	52.4	53.6
Source of remuneration (% total)									
Company itself	82.6%	81.8%	79.2	91.0%	91.4%	94.7	83.5%	83.0%	82.0
Other group companies	17.4%	18.2%	20.8	9.0%	8.6%	5.3	16.5%	17.0%	18.0

Source: Company ACGRs and CNMV.

- The average annual remuneration of the boards in this group was 604,231 euros, 2.8% more than in 2009, compared to the 2.72 million euros of listed companies. The average per director, at 53,617 euros (260,215 in listed companies), was 2.3% higher than in 2009.
- As in previous years, the directors of financial corporations received higher compensation than the directors of other companies in the sample. However, the average per board of financial corporations was 3.7% lower than in 2009, while that of non-financial corporations increased by 45.3%. This surprising increase is because one entity raised its directors' pay by 185%.

The remuneration obtained by the board of one financial corporation came to 29.5% of the sample-wide total. Another disclosed accrued pension obligations of 9.1 million euros with its board members and a further 4.9 million with its senior management team.

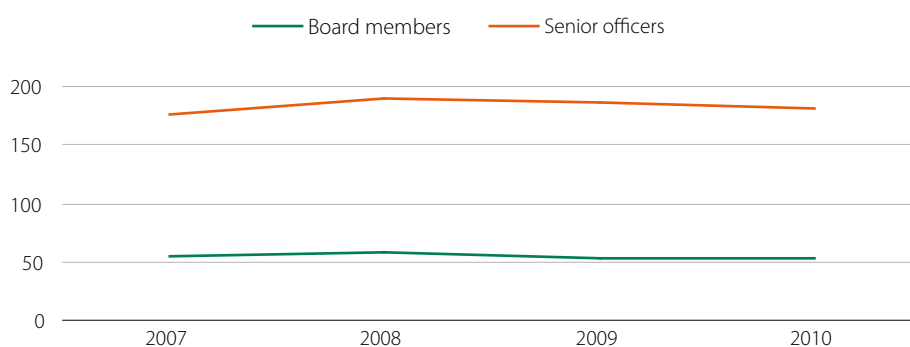
Senior officer remuneration

- A total of 7 entities declared that none of their employees held senior management posts. The average number of senior officer posts at the remaining 19 entities was 7.9 (9.5 in 2009), albeit with a wide dispersion.
- Two companies with ten employees in the senior management category made no reference to the remuneration received by those persons in 2010. The remaining 17 reported an average remuneration per senior officer of 180,603 euros.

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

Average remuneration of senior officers vs. board members

FIGURE 60



Source: Company ACGRs and CNMV.

Average senior officer remuneration fell by 2.3% in year-on-year terms to 180,603 euros, prolonging the downtrend initiated in 2009. This contrasts with the 2.3% increase in average director remuneration, following on from an 11% decrease in 2009.

Note, however, that these year-on-year changes in average remuneration are not statistically significant, given the size of the sample and the disproportionate impact of new incorporations. For example, senior officer pay at the two financial corporations joining the sample comes to 13% of the aggregate total.

Figure 61 charts the progression of director and senior officer remuneration over the last few years:

Change in average director and senior officer remuneration

FIGURE 61

Remuneration and
related-party transactions



Source: Company ACGRs and CNMV.

Related-party transactions

Reports in most cases claimed that related-party transactions went through under market conditions and corresponded to normal trading flows.

The total volume of transactions with significant shareholders was 13,864 million euros, 16.4% less than in 2009, with one financial entity alone accounting for 90.7% of this amount (12,569 million euros).

A total of 14 companies – 53.8% of the sample – did not report any major transactions with their shareholders, three more than in 2009.

Five companies, 4 more than in 2009, declared related-party transactions with directors or senior management, with the volumes involved being of little significance except at one financial corporation (2.4 million euros).

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

Risks identified

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

- Financial sector companies (17) locate their main exposures and impacts in liquidity and credit risk. Most have implemented rating and scoring tools, based on tested statistical models, in order to minimise these risks.
- Two cooperatives, one manufacturer and one retail company refer to the exchange risk of foreign-currency transactions, food safety concerns, changing consumption patterns, operator concentration, transport strikes and environmental risks.
- Electric utilities mention the risks tied in with the management of generating plant, and uncertainty regarding future power prices and fuel costs, alongside regulatory risk.
- One motorway construction firm reported plans to draw up a new risk map aligned with the group's current organisation. Another concession-holder singled out traffic risk, and informed that it was working with conservative hypotheses regarding future infrastructure investment.

Materialised risks

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

Figure 62 groups companies according to the account given in their ACGRs of risks materialising in 2010:

Companies' reporting status *vis à vis* materialised risks

FIGURE 62



Source: Company ACGRs and CNMV.

Four companies (1 in 2009) reported some risk materialising in the year, a return to the levels of 2008. A further 12 (11 in 2009) affirmed that they had not suffered any risk event in 2010.

Finally, the 10 remaining companies (11 in 2009) stated that the risk events experienced were those inherent to their business activity, or that their internal control systems had worked effectively to detect and manage risks.

Among the risks stated as materialising were: the general economic downturn and, particularly, the downturn in real estate; an increase in non-performing loans; liquidity risk due to impaired access to funding sources; decline in value of assets; interest-rate risk; heightened volatility on equity markets; risk of transport strikes; food safety, and IT risks arising from system failures.

Control bodies

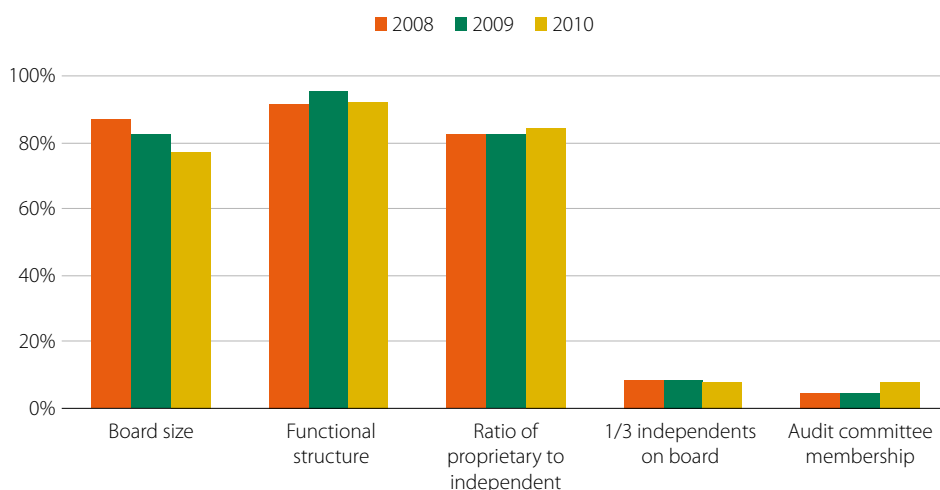
As in 2009, almost all entities name the audit committee as the body in charge of establishing and supervising internal control systems. One financial corporation reported that this function was handled by its board secretary, while one electric utility stated that responsibility for managing risk control systems was lodged with its executive team.

Most fixed-income issuers refer to the Olivencia Code or Aldama Report when stating their degree of compliance with corporate governance recommendations. However they also claim to be in the process of implementing many Unified Code recommendations. Cooperatives, meantime, benchmark their reports to the Law of Credit Cooperatives.

Figure 63 sets out their degree of compliance with Unified Code recommendations on boards and their committees:

Degree of compliance with Unified Code recommendations

FIGURE 63



Source: Company ACGRs and CNMV.

- 76.9% of companies (82.6% in 2009) report board size within the range recommended by the Unified Code. One entity had dropped below the lower limit on reducing its board membership to four.
- The Code recommendation that executive directors should number no more than the minimum necessary is followed by all issuers except one credit cooperative, joined in 2010 by one financial corporation.
- Compliance with recommendation 12 – proportion between proprietary and independent directors – stands at 84.6%, two points more than in 2009.
- Only two companies (the same number as in 2009) meet the 1/3 membership threshold for independents, making this one of the least followed recommen-

dations. Further, 19 companies have not one independent director among their board members.

- 76% of companies are part complaint with the recommendation on audit committee membership, a two-point increase with respect to 2009.

III. Annual Corporate Governance Report of savings banks

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

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

The Order also stipulates the minimum contents to be included in the Annual Corporate Governance Report of savings banks, namely: structure and operation of governing bodies; loan, surety and guarantee transactions; loans and credits to public institutions; related-party and intragroup transactions; the structure of the group's business; risk management systems; summary of the annual report prepared by the investment committee; the remuneration of governing bodies; and degree of compliance with good governance recommendations¹⁹.

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

The following sections present the main features of the corporate governance structures of the 33 savings banks obliged to file ACGRs in 2010.

All 33 savings banks filed their 2010 ACGRs within deadline, and no correspondence has been received from control committees regarding criticisms levelled at sections of their ACGRs or proposals to suspend approval of the report.

With the exception of one savings bank, where two directors abstained from voting, ACGRs were unanimously approved by savings bank boards of directors.

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

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

The tables and figures in this chapter are supplemented by two annexes. Annex IV comprises statistical tables covering the main sections of savings bank ACRs, and Annex V presents indicators representing the corporate governance system of the 33 savings banks included in this report.

Royal Decree-Law 9/2009²⁰, published in mid-2010, established the Fund for the Orderly Restructuring of the Banking Sector (FROB) in order to manage the process of restructuring credit institutions and strengthening their own funds. Subsequently, Royal Decree-Law 2/2011²¹ established a series of capital requirements for the reinforcement of the Spanish financial system.

This last Royal Decree-Law has spurred the process of financial sector restructuring and concentration. At the closing date for this report – in December 2011 – a majority of Spain's savings banks had opted to conduct their lending and deposit business indirectly through the medium of a bank.

The first product of the reorganisation of savings banks issuing securities admitted to trading on regulated markets has been a reduction in their number from 43 in 2009 to 33 in 2010.

In the year 2011, at the closing date for the report, the merger and transformation of these entities was still underway²²:

- 100% of *cajas* have assigned their entire lending and deposit business to a bank (3 of which have been admitted to trading).
- Three of the banks through which *cajas* now indirectly conduct their business required capital injections from the FROB in 2011, while one other was taken over and subsequently sold off.
- Six *cajas* are currently involved in merger or transformation processes.

These entities can currently be classified into four main groups by reference to the outcome or current status of their merger and transformation processes:

1. *Cajas* now conducting their lending and deposit business through a bank whose shares are listed on the Spanish stock exchange:
 - Caja de Ahorros y Pensiones de Barcelona absorbed Caja de Ahorros de Girona in 2010. The group was subsequently reorganised through the assignment to CaixaBank (formerly Criteria) of its banking and insurance business

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

21 Royal Decree-Law 2/2011 of 18 February for the reinforcement of the financial system.

22 Source: Banco de España: Reestructuración del sector financiero, 30 September 2011

along with its investments in international banks, Telefónica and Repsol. Post restructuring, La Caixa holds 81.5% of voting rights in CaixaBank.

- Banco Financiero y de Ahorros was created in 2010 out of an Institutional Protection Scheme (IPS) formed by: Caja de Ahorros y Monte de Piedad de Madrid, Caja de Ahorros de Valencia, Castellón y Alicante, Caja Insular de Ahorros de Canarias, Caja de Ahorros de la Rioja, Caja de Ahorros Laietana, Caja de Ahorros y Monte de Piedad de Ávila and Caja de Ahorros y Monte de Piedad de Segovia.

In March 2011, the assemblies of the seven *cajas* agreed the transfer of their activity to a new bank with the name of Bankia, with each retaining its social welfare fund, trade name and certain historical buildings. On 20 July 2011, Bankia shares began trading on the Spanish stock exchange. Following its initial public offering, the bank is controlled by Banco Financiero y de Ahorros, which holds 52.4% of voting rights.

- In 2010, Caja Navarra, Caja Canarias, Caja Burgos and Cajasol formed the IPS giving rise to Banca Cívica.

In May 2011, the assets and liabilities of the *cajas* making up the IPS were segregated and transferred to Banca Cívica which was subrogated to all the rights, shares, obligations, responsibilities and liens of the segregated financial businesses, in return for which Caja Navarra, Cajasol (which had previously absorbed Caja Guadalajara), Caja Canarias and Caja de Burgos received Banca Cívica shares.

On 21 July 2011, Banca Cívica launched an initial public offering. It is now controlled in concert by Caja Navarra (16.1%), Cajasol (16.1%), Caja Burgos (11.78%) and Caja Canarias (11.34%).

2. *Cajas* conducting their financial activity indirectly through a bank:

- Banco Mare Nostrum is the banking group formed by Caja Murcia (41%), Caixa Penedes (28%), Caja Granada (18%) and Sa Nostra (13%) through the medium of an IPS.
- Liberbank is the fruit of the IPS integrating Grupo Cajastur (which had previously acquired Caja Castilla La Mancha), Caja Extremadura and Caja de Santander y Cantabria. Each savings bank retains its legal personality and social welfare fund, but has segregated its business and transferred it to Liberbank. This central body will henceforth manage their financial activity indirectly in exchange for giving the *cajas* equity stakes.

The post-transaction Liberbank is owned 66% by Cajastur, 20% by Caja Extremadura and 14% by Caja Cantabria.

- Ibercaja too has opted to conduct its financial activity indirectly through Ibercaja Banco.
- Caja de Ahorros y Monte de Piedad de Córdoba, which was merged within Grupo BBK on 16 July 2010, currently operates as BBK Bank CajaSur S.A., with BBK as its sole owner.

3. *Cajas* still engaged in the process of concentration or transformation:
 - The boards of BBK, Kutxa and Caja Vital have approved the merger of the three entities into Kutxa Bank.
 - The newly merged Caja Duero and Caja España are now in the process of merging the resulting savings bank with Unicaja.
 - Grupo Caja 3, formed by Caja Badajoz, Caja Círculo de Burgos and Caja Inmaculada, is awaiting approval of the segregation of its banking business to a newly constituted bank.
4. *Cajas* requiring capital injections from the FROB in 2010. As a result of these operations, the FROB will hold 93% of Novagalicia, 90% of Catalunya Banc and 100% of Unnim:
 - Novagalicia Banco is the bank set up by Caixa de Ahorro de Galicia, Vigo, Ourense e Pontevedra, itself the result of a merger between Caja de Ahorro de Vigo, Ourense y Pontevedra (Caixanova) and Caja de Ahorro de Galicia (Caixa Galicia).
 - Catalunya Banc is a product of the merger of Caixa Catalunya, Caixa Tarragona and Caixa Manresa.
 - Unnim Banc is the result of the merger of Caja de Ahorro de Sabadell, Caja de Ahorro Comarcal de Manlleu and Caja de Ahorro de Terrasa.

Finally, Banco CAM, which had been under FROB administration since 22 July 2011, has been sold to Banco de Sabadell.

General assembly

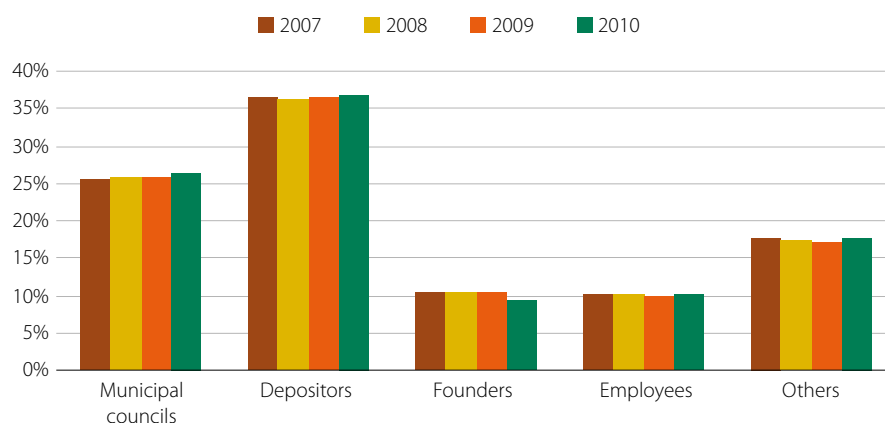
The general assembly is savings banks' supreme governing and decision-making body. Stakeholder representation is exercised by four groups: municipal councils, depositors, founders and savings bank employees.

- Savings bank assemblies comprised a total of 5,041 general directors, 12.1% fewer than in 2009.
- General assemblies were made up on, average, of 153 general directors, with a minimum of 25 and a maximum of 343. The statistical mode works out at 100 members, repeating at 8 companies.
- General director numbers increased at 8 savings banks – 24.2% of the total – and fell at a further 8. The biggest change was at two savings banks, which cut their numbers steeply on concluding their merger process.
- Savings banks with assets exceeding 11,000 million euros reported 169 directors on average compared to the 120 of smaller entities.
- 66.7% of savings banks have between 100 and 160 general directors. Three entities report a number of general directors more than doubling the sample average, while a further two report fewer than half.

As figure 64 shows, the average distribution of the groups represented on savings bank general assemblies remained largely unchanged over 2010:

General assembly distribution by group

FIGURE 64



- In all but three savings banks, depositors were the group holding most general assembly seats. In one of them the founding entity held most assembly places, while forces at the other two were evenly distributed.
- In 27 savings banks – 87% of the total – the representatives of municipal councils and depositors together controlled a majority of votes on governing bodies.

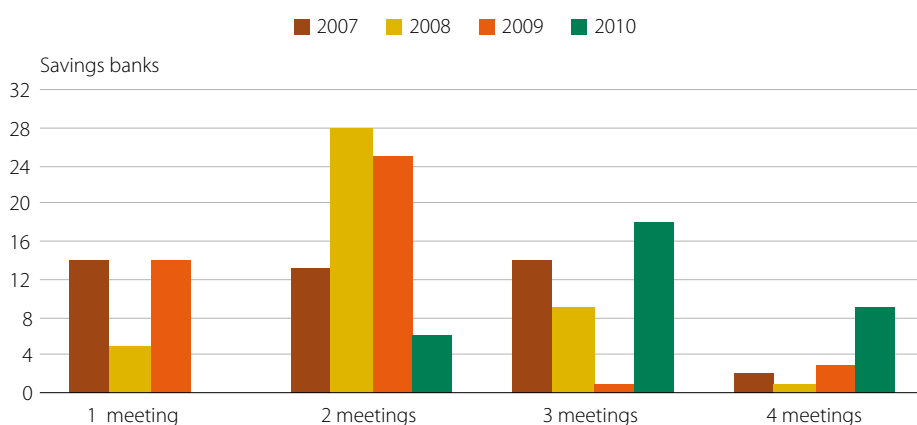
Savings banks are under no legal obligation to approve specific regulations governing the functioning of their general assemblies. However 9.1% (16.3% in 2009) have in fact done so.

Nineteen savings banks – 57.6% of the total – reported assembly attendance equal to or greater than 90%, while the lowest reported was 75.8%

Figure 65 groups savings banks by the number of general assemblies held in the 2007-2010 period:

General assembly meetings per year

FIGURE 65



Source: Company ACGRs and CNMV.

General assemblies met on 104 occasions in 2010, 31.6% more than in 2009. General director participation held up strongly, rising from 89.7% in 2009 to 90.1% in 2010.

Board of directors

The board of directors is entrusted with overseeing the operation, financial management and social welfare program (Obra Benéfica Social) of the savings banks.

The aggregate membership of savings bank boards came to 627, 15.2% less than in 2009, giving an average of 19 directors per entity. Savings banks with assets exceeding 11,000 million euros reported 21 directors on average compared to the 16 of smaller entities.

Law 31/1985 (LORCA)²³ sets the discretionary rule that the number of board members should be no fewer than thirteen and no more than seventeen. The boards of 15 entities – 45.5% of the total – stand outside this recommended range: one having a board with fewer than thirteen members and 14 exceeding the upper limit of seventeen. The appointment of savings bank board members is irrevocable. Half of their number is renewed each time respecting the share of places held by each represented group. 173 board members at 17 entities were replaced in 2010, equating to 27.6% of the total.

With one exception, all savings bank boards had appointed at least one vice chairman, with an average of 2.4 members being appointed to this post (2.2 in 2009).

At 2 savings banks – 6.1% of the total – the board chairman also wields executive power, and one other entity has appointed a vice chairman with executive functions.

13 savings banks – 39.4% of the total – require supermajorities for certain board of director resolutions, most commonly:

- Appointment and removal of the chairman, vice chairman and general manager.
- Approval of annual budgets and strategic investments.
- Proposed amendments to the bylaws, and the merger and dissolution of the entity.
- Approval of contracts with clauses specifying severance payments other than those envisaged in the Workers' Statute.
- Agreements specifying the permanent delegation of powers and amendments to the same, assigning of executive powers to the chairman and the suspension of directors.
- Changes in the order of the board meeting agenda.

Thirteen savings banks – 39.4% of the total – have established some eligibility requirements for appointment as chairman over and above those applying to other directorships. Of this number, 7 have assets exceeding 11,000 million euros.

Generally speaking, the qualities sought are skills, technical knowledge and experience, as well as acknowledged commercial and professional repute. And the position is also held to be incompatible with any other paid activity. In some cases, the savings bank's founding entity reserves the right to appoint the chairman or else has a casting vote for his or her appointment.

Control committee

The control committee has the job of ensuring that the board of directors exercises its stewardship with the maximum efficacy and precision, following the general

²³ Law 31/1985 of 2 August regulating the governing bodies of savings banks.

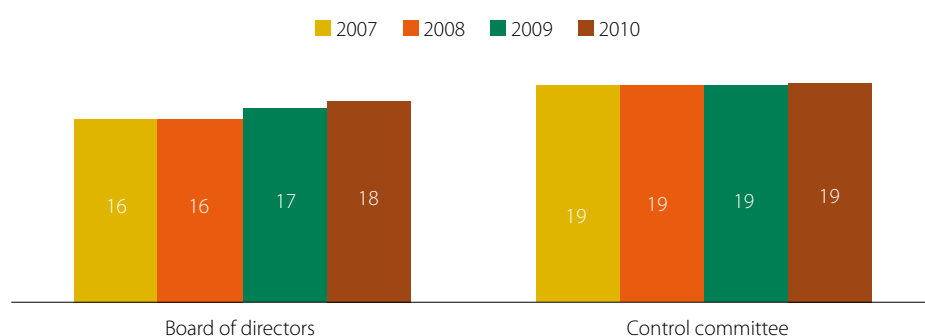
guidelines laid down by the general assembly, and in conformity with financial legislation.

The number of control committee members in the sample came to 289, a 15.2% decrease versus 2009. Control committees had an average of 8.8 members. Savings banks with total assets above 11,000 million euros reported an average committee membership of 9.6 general directors against the 7.3 of remaining entities.

Figure 66 shows the number of control committee meetings held in the 2007-2010 period compared to those held by the board of directors:

Meetings per year of governing bodies

FIGURE 66



Source: Company ACGRs and CNMV.

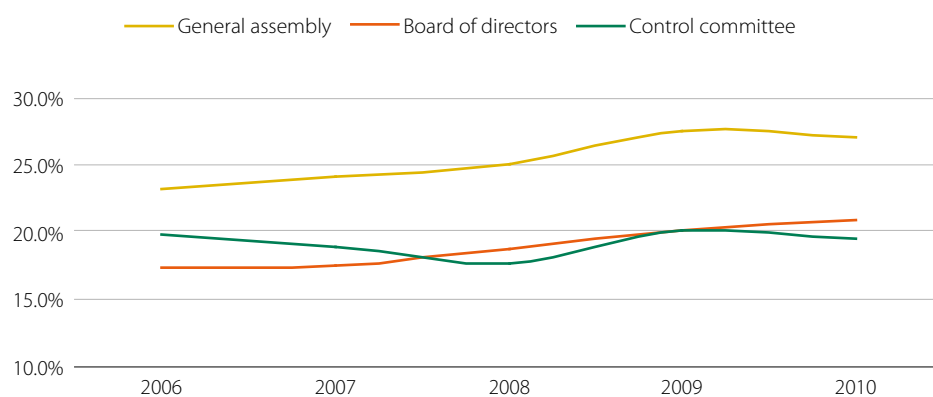
75.6% of savings banks held at least monthly board meeting in 2010 compared to 81.4% in 2009. A total of 8 entities reported holding over two meetings per month.

Gender diversity

Figure 67 below shows the percentage of women members of savings bank governing bodies in the period 2007 to 2010:

Female representation on governing bodies

FIGURE 67



Source: Company ACGRs and CNMV.

- Women's presence in savings bank assemblies receded slightly in 2010 as far as 27.1% of general directors, 0.4 points less than in 2009.
- Although the percentage of women was again lower on boards of directors (20.9%) than general assemblies (27.1%), they are far better represented than on the boards of listed companies (9.9%).

At 20 savings banks – 60.6% of the total – women's share of board places was below the average (27.1%).

- Women are slightly underrepresented on the control committee (19.6%) compared to the board of directors.

The number of entities with no women on the control committee fell from 7 to 5 in the year 2010. These same savings banks also reported a below average percentage (26.9%) of female assembly members

In 2010, women occupied 13.9% of the places available on savings bank board committees (13% in 2009).

- As in previous years, average female membership was highest on the remuneration committee (16.5%) while hovering around 12% on other committees, i.e., less than their presence on governing bodies.
- Seven savings banks had failed to appoint any women to their board committees. Indeed the number of committees with no women members remained high overall: 33.3% of savings banks have no female executive committee members, rising to 57.6% for remuneration committees, 41.6% for audit committees and 60.6% for investment committees.
- Three savings banks have a majority of women on their remuneration committee, but these are the only female majorities on any board committees.

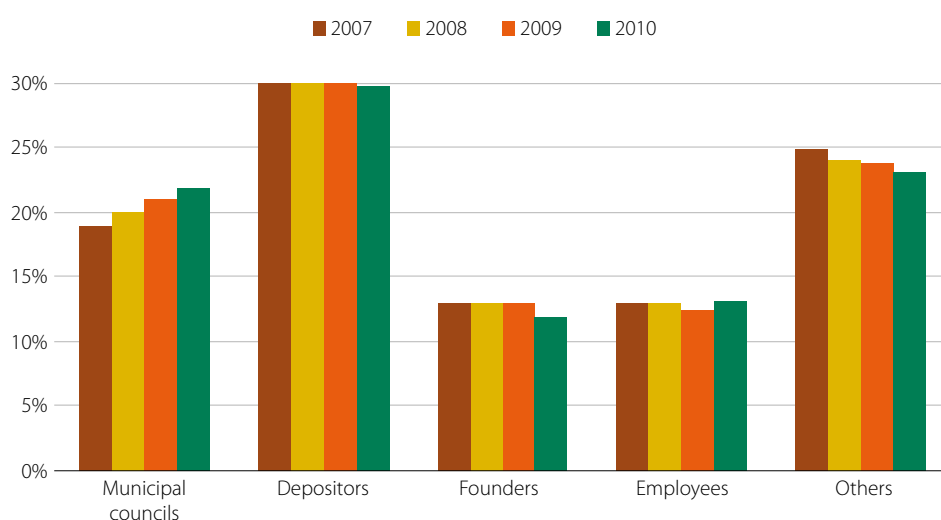
Executive committee

A total of 29 savings banks operate an executive committee, formed on average by 8.7 members.

Figure 68 shows the membership of executive committees with a breakdown by group over the 2007-2010 period:

Executive committee by group

FIGURE 68



Source: Company ACGRs and CNMV.

- At 22 savings banks, this committee's membership matches the mix of groups represented on the board. A further 7 acknowledge in their ACGRs that there is some mismatch between the two bodies.
- On average, depositors and municipal councils are less well represented on the executive committee than on the board of directors.

Audit committee

The Eighteenth Additional Provision of the Securities Market Law allows savings banks to assign their control committees the same functions that in listed companies are undertaken by the audit committee.

A total of 11 savings banks (17 in 2009) had an audit committee in place. In the remainder – 66.6% of the total – this committee's functions are performed by the control committee.

Audit committees are made up on average of 5.5 board members, breaking down 21.3% municipal corporations, 24.6% depositors, 11.5% founders, 9.8% employees and 32.8% other groups.

Remuneration and investment committees

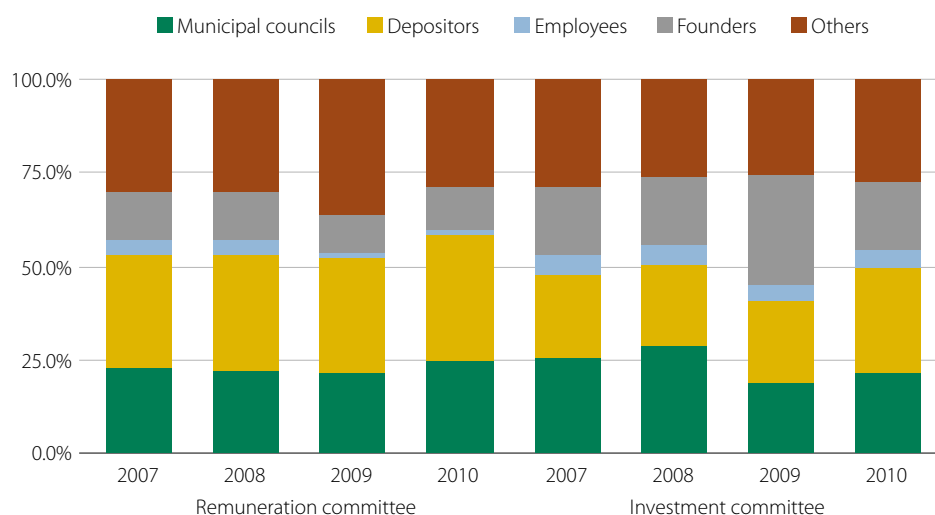
The boards of directors of savings banks are required by law to set up a remuneration committee to report on the general remuneration and incentives policy applying to board members and senior officers. This committee must be formed by a maximum of three board members and work to rules established in the entity's by-laws and its own terms of reference.

Savings bank boards are also required to constitute an investment committee, formed by a maximum of three directors, to report on investments and divestments of a strategic and stable nature, made directly or through some other entity in the group, with reference to their financial viability and alignment with the organisation's budget and strategic plans.

Figure 69 shows the average aggregate representation of savings bank constituencies on their remuneration and investment committees:

Committee membership by group

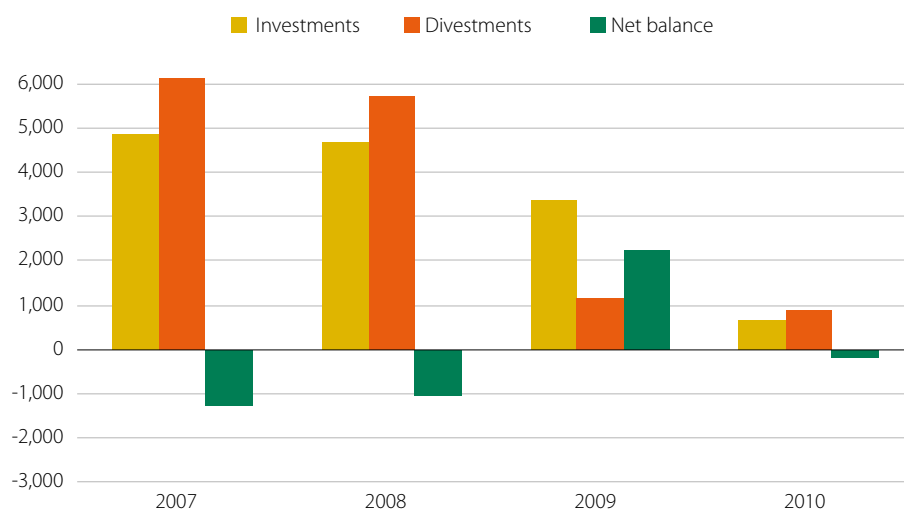
FIGURE 69



Source: Company ACGRs and CNMV.

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

Figure 70 shows the amounts of savings bank acquisitions and disposals of significant shareholdings in listed companies, along with the net balance of the same:



Source: Company ACGRs and CNMV.

- Eight savings banks disclosed 15 acquisitions of significant shareholdings for a combined amount of 664 million euros, while 8 disposed of significant shareholdings in 23 transactions raising 883 million euros. Accordingly, the net aggregate investment of savings banks in listed companies was negative to the tune of 218 million euros.
- One savings bank accounted for 45.3% of total investments after raising its equity stake in a Spanish listed company.

Directors in their capacity as senior officers and key management personnel

Table 37 below shows the salaries paid to savings bank executive directors and key management personnel, with a breakdown of entities by asset size:

Remuneration via salary

TABLE 37

Savings banks by asset size (€ million):	Total remuneration of executive directors and key management personnel											
	Up to €1 million				Between €1 and 3 million				Over €3 million			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
Less than €5,000	4	4	4	4	2	4	1	–	–	–	–	–
Between €5,000 and 7,000	–	0	1	–	3	2	2	2	1	–	–	–
Between €7,000 and 11,000	1	1	1	1	6	6	7	4	1	–	–	–
Between €11,000 and 20,000	2	2	2	2	8	8	8	5	–	1	–	1
Over €20,000	–	–	1	2	6	6	7	5	9	9	9	7
No. OF SAVINGS BANKS	7	7	9	9	25	26	25	16	11	10	9	8
% OF TOTAL SAVINGS BANKS												
BANKS	16.3%	16.3%	20.9%	27.27%	58.1%	60.4%	58.1%	48.48%	25.6%	23.3%	20.9%	24.24%

Source: Company ACGRs and CNMV.

- The salaries paid to key senior officers, including executive directors, totalled 92.3 million euros across the 33 savings banks in the sample, compared to the 110.2 million paid by 43 savings banks in 2009.

This works out at an average of 2.8 million euros per entity, 6.6% more than in the previous year. This increase is because 6 savings banks raised directors' pay by more than 10%, against the 51.5% of entities cutting the salaries paid to key personnel.

- We can see that a gap opens up between savings banks with assets over 20,000 million euros and the remainder of the sample. On average, the salaries paid by this group stand at 4.7 million euros (4.5 million in 2009) against the 1.4 million of smaller-size entities.

Attendance fees and like payments

The average annual amount received by each savings banks director in respect of board attendance fees and like payments stood at 16,815 euros, 6% more than in 2009.

The board attendance fees disclosed in ACGRs ranged from 235 euros up to 85,182 euros per director. On average, savings banks paid each director 1,028 euros per meeting attended, with payments running from 17 up to 6,875 euros.

The equivalent annual amount received by control committee members rose by 1.1% in 2010 to 15,650 euros per head (15,478 euros in 2009). On average, each member received 776 euros per meeting attended, with payments running from 20 up to 3,486 euros.

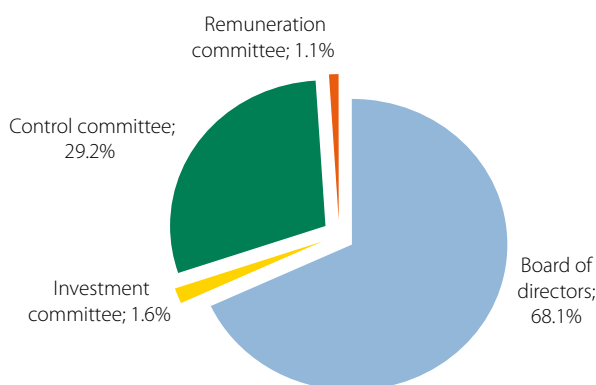
Remuneration committee members were paid an average 1,770 euros (1,184 in 2009), with the highest payments reported being 15,000 euros a head. Six savings banks indicated that attendance at these meetings is not remunerated.

Finally, investment committee members received an annual 2,280 euros on average (2,669 in 2009), with the highest payment reported being 6,167 euros. Five savings banks indicated that attendance at these meetings is not remunerated.

Figure 71 shows the distribution of attendance fees paid per governing body and board committee:

Attendance fees

FIGURE 71



Source: Company ACGRs and CNMV.

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

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

Loans, sureties and guarantees

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

Table 38 below provides aggregate figures for the loan, surety and guarantee transactions reported by savings banks in their ACGRs for the 2007-2010 period:

Loan, surety and guarantee transactions								
TABLE 38								
(thousand euros)	2007		2008		2009		2010	
	No. of transactions	Amount	No. of transactions	Amount	No. of transactions	Amount	No. of transactions	Amount
Board of Directors	770	212,636	615	207,954	514	144,519	465	214,774
Control Committee	224	36,277	231	43,137	192	19,804	190	43,783
Political groups	157	43,531	116	27,870	111	41,115	95	36,220
Public institutions	780	2,194,853	764	2,439,009	772	3,181,966	677	3,479,855
TOTAL	1,931	2,487,297	1,741	2,716,877	1,589	3,387,404	1,427	3,774,632

Source: Company ACGRs and CNMV.

The total amount of loan transactions involving board members was 214.8 million euros, 48.6% more than in 2009. On average, savings banks concluded 14 loan transactions with members of their boards for an average amount of 461,880 euros. Three savings banks accounted for 64% of the aggregate total, corresponding to loans arranged with board member related companies.

Savings banks concluded an average of 5.7 loan transactions with control committee members in 2010 for an average per loan of 230,437 euros. This was 123.4% more than the corresponding amount in 2009 due to the loans extended by one savings bank to control committee member related parties, which summed 54% of the annual total.

Loans to political groups represented on local councils or regional parliaments participating in savings bank electoral processes decreased by 11.9% with respect to 2009, from 41.1 million to 36.2 million euros.

Savings banks have the obligation to report the year-end status of loan outstandings with political groups represented on local corporations and regional parliaments that participate in their electoral processes. According to ACGRs, 4.3 million euros of the above loans had registered some kind of repayment incident, a 10.4% reduction with respect to 2009.

On average, savings banks concluded 20.5 loan, surety or guarantee transactions with public institutions, mostly municipal councils, for an average sum of 5.1 million euros. A total of 9 entities reported individual loan transactions of over 100 million euros.

Other related-party transactions

Savings bank ACGRs should also specify any transactions other than loans concluded with members of their governing bodies or senior officers, but only when their amounts are significant or they have a material bearing on the true and fair view of financial statements. Entities did not disclose any non-loan transactions with directors, control committee members or persons related thereto in 2010 reports.

The amount of intragroup transactions rose by 6.7% in the year to 56,084 million euros. Transactions by one entity accounted for 63% of this amount.

Risk control

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

Global risk management is vital for the upkeep of a prudent risk profile consistent with entities' basic goals of solvency, profitability and liquidity. This global approach is geared to optimising the risk/return trade-off through the identification, measurement and evaluation of risks and their pricing in business decisions.

Savings banks attach particular importance to credit risk, which they control through systems based on statistical models. This risk resides above all in loan and guarantee transactions and other kinds of financial assets.

Entities that do not issue equity units (*cuotas participativas*) are under no obligation to reveal the risks materialising in the year. However some have opted to voluntarily disclose this information. The risk events they refer to are as follows:

- The financial crisis has caused a widespread deterioration in counterparty credit quality, pushing up entities' levels of credit risk exposure. Non-performing loan ratios have been climbing steadily to the detriment of loan loss coverage.

- The knock-on effect on capital markets of sovereign debt market tensions has increased the market risk of financial investment portfolios.
- Liquidity tensions and difficulties tapping wholesale markets.

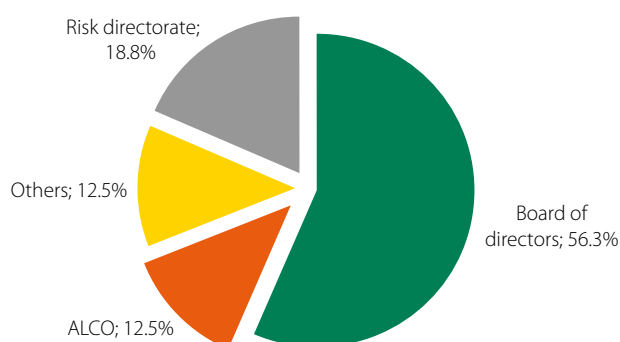
Loans, sureties and guarantees, other related-party transactions and risk management

A total of 18 savings banks – 56.3% of the total – name their board of directors as the body in charge of defining general risk policies and permitted exposures, and approving measures and guidelines for the implementation of internal control, management and monitoring systems.

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

Review body

FIGURE 72



Source: Company ACGRs and CNMV.

Annex I. Data of public listed companies grouped by sector and market capitalisation

List of tables

Table A01	Share capital, change in capital in the year and market capitalisation	151
Table A02	Distribution of capital by type of shareholder	152
Table A03	Distribution of capital reported by directors	153
Table A04	% distribution of capital reported by non-director significant shareholders	154
Table A05	Directors and non-director significant shareholders. Distribution by number of companies participated in	155
Table A06	Companies reporting a controlling interest	156
Table A07	Reported treasury stock. Average treasury stock and distribution by company	157
Table A08	Proceeds of treasury stock transactions. Distribution by company	158
Table A09	Shareholder agreements and concerted actions: distribution by no. of entities, no. of agreements and capital affected	159
Table A10	Detailed list of all concerted actions reported	160
Table A11	Detailed list of all shareholder agreements reported	161
Table B01	Distribution of listed companies by number of board members	169
Table B02	Board members. average distribution by type	170
Table B03	Classification of boards by type of director and percentage of women within each category	171
Table B04	Distribution of listed companies by number of executive directors	172
Table B05	Distribution of listed companies by number of proprietary directors	173
Table B06	Distribution of listed companies by number of independent directors	174
Table B07	Distribution of listed companies by number of other external directors	175
Table B08	Committee proposing the appointment of directors appointed or renewed each year. Percentage distribution	176
Table B09	Tenure of independent directors	177
Table B10	Companies reporting changes in director categories. Number of directors changing category	178
Table B11	Distribution of listed companies by number of directors leaving in the year	179
Table B12	Number of board members in each category by directorships in one or more listed companies	180
Table B13	Percentage distribution of board members in each category by directorships in one or more listed companies	181
Table B14	Number of companies whose board members are directors or managers in other group companies	182
Table B15	Aggregate board remuneration percentage distribution per item	183
Table B16	Aggregate board remuneration average percentage distribution by type of director	184
Table B17	Board remuneration. Average per director and remuneration item	185
Table B18	Companies with severance packages for senior officers	186
Table B19	Powers of the board chairman. % distribution by company	187

Table B20	Director support	188
Table B21	Average years auditor has been engaged without interruption. Distribution by company	189
Table B22	Average executive committee members	190
Table B23	Executive committee members. Distribution by type of director	191
Table B24	Average nomination and remuneration committee members	192
Table B25	Nomination and remuneration committee members. Distribution by type of director	193
Table B26	Average audit committee members	194
Table B27	Audit committee members. Distribution by type of director	195
Table C1	Information on the general meeting	196
Table C2	Related-party transactions	197
Table F1	Unified code recommendation by category and degree of compliance	198

Share capital, change in capital in the year and market capitalisation

TABLE A01

	Share capital									Market capitalisation					
	Number of entities			Amount		Net change in the year			Amount			% Total			
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	132	134	141	29,061	25,793	26,768	3,267	-975	383	320,951	351,070	340,439	69.3	64.6	71.7
PRIMARY SECTOR, ENERGY & WATER	14	15	15	10,739	10,716	10,956	24	-240	59	112,791	129,370	148,756	24.4	23.8	31.3
BASE METALS AND METAL PROCESSING	14	16	17	389	463	471	-74	-8	6	14,880	14,949	11,793	3.2	2.7	2.5
CONSTRUCTION AND CONSTRUCTION MATERIALS	13	12	11	1,206	1,113	1,092	92	21	7	28,762	34,071	27,756	6.2	6.3	5.8
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	522	564	751	-41	-187	2	3,377	3,857	2,836	0.7	0.7	0.6
OTHER MANUFACTURING INDUSTRIES	13	13	15	876	705	1,174	171	-469	41	31,606	33,800	26,299	6.8	6.2	5.5
FOOD, DRINK AND TOBACCO	11	11	13	970	689	646	281	43	54	7,455	6,652	7,015	1.6	1.2	1.5
RETAIL AND OTHER SERVICES	13	13	13	1,149	1,128	844	20	285	-24	7,103	6,928	5,360	1.5	1.3	1.1
MEDIA AND NEW TECHNOLOGIES	15	14	14	1,091	923	819	169	104	15	19,157	12,880	9,487	4.1	2.4	2.0
TRANSPORT AND COMMUNICATIONS	5	5	7	7,639	7,533	8,028	106	-495	54	90,769	102,416	90,768	19.6	18.8	19.1
REAL ESTATE	25	26	27	4,480	1,960	1,988	2,520	-28	168	5,052	6,148	10,371	1.1	1.1	2.2
FINANCIAL SECTOR	21	22	23	11,468	11,067	10,906	401	161	1,282	141,923	192,687	134,457	30.7	35.4	28.3
BANKS	8	9	10	7,554	7,161	7,028	393	133	906	117,806	168,197	114,227	25.5	30.9	24.1
INSURANCE	2	2	2	337	328	310	9	18	274	7,805	10,440	8,329	1.7	1.9	1.8
PORTFOLIO COMPANIES	11	11	11	3,576	3,577	3,567	-1	10	101	16,312	14,049	11,902	3.5	2.6	2.5
TOTAL	153	156	164	40,528	36,860	37,674	3,668	-813	1,665	462,875	543,757	474,896	100.0	100.0	100.0
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	35	34	35	30,681	29,797	29,944	885	-147	6,046	413,015	485,820	400,910	89.2	89.3	84.4
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 1,000	14	14	15	3,640	1,167	2,289	2,472	-1,121	-6,687	28,167	31,004	47,500	6.1	5.7	10.0
Between 500 and 1,000	15	17	14	2,254	1,985	816	269	1,169	11	10,438	12,735	10,468	2.3	2.3	2.2
Between 250 and 500	17	24	27	1,086	2,019	1,647	-933	372	451	5,977	8,825	10,118	1.3	1.6	2.1
0 to 250	72	67	73	2,868	1,892	2,978	975	-1,086	1,845	5,278	5,372	5,901	1.1	1.0	1.2
TOTAL	153	156	164	40,528	36,860	37,674	3,668	-813	1,665	462,875	543,757	474,896	100.0	100.0	100.0

Source: Company ACGRs and CNMV.

% distribution of capital by type of shareholder(*) (**)

TABLE A02

	% capital of directors			% capital of non-director significant shareholders			Treasury stock			Free float		
	Amount			Net change in the year			Amount			% Total		
	2010	2009		2010	2009		2010	2009		2010	2009	2008
NON-FINANCIAL SECTOR	30.4	30.0	29.8	32.7	33.3	34.4	1.2	1.1	1.5	35.7	35.6	34.3
PRIMARY SECTOR, ENERGY & WATER	13.7	14.3	10.2	44.2	44.6	47.5	0.5	0.3	0.4	41.6	40.8	41.8
BASE METALS AND METAL PROCESSING	28.5	32.5	29.6	32.4	32.1	32.6	1.2	1.5	2.0	37.8	33.9	35.8
CONSTRUCTION AND CONSTRUCTION MATERIALS	48.2	44.9	39.3	21.9	22.7	30.0	2.6	2.0	2.4	27.4	30.4	28.3
CHEMICALS, PAPER AND GRAPHIC ARTS	24.4	24.3	23.9	18.4	19.5	21.1	0.6	0.2	0.6	56.6	55.9	54.4
OTHER MANUFACTURING INDUSTRIES	25.5	24.4	25.9	28.6	30.1	30.8	0.9	1.1	2.0	45.0	44.4	41.4
FOOD, DRINK AND TOBACCO	33.0	33.3	42.0	29.7	32.4	27.2	0.3	0.3	1.5	37.0	34.0	29.3
RETAIL AND OTHER SERVICES	46.0	41.0	40.0	18.2	22.7	24.5	1.1	1.1	1.1	34.7	35.2	34.4
MEDIA AND NEW TECHNOLOGIES	17.2	17.5	17.5	39.4	38.1	38.8	1.3	1.1	1.8	42.2	43.2	42.0
TRANSPORT AND COMMUNICATIONS	5.0	4.1	4.7	51.4	51.9	58.2	1.4	1.2	1.5	42.2	42.9	35.6
REAL ESTATE	39.9	40.4	43.3	40.6	38.4	36.1	1.6	1.3	1.5	17.9	19.9	19.1
FINANCIAL SECTOR	25.7	22.7	22.8	38.0	39.1	40.9	1.6	1.4	1.0	34.7	36.8	35.3
BANKS	15.0	13.3	12.1	27.9	27.3	34.2	1.1	1.1	0.9	56.0	58.3	52.9
INSURANCE	3.2	0.7	1.5	68.0	70.4	70.3	1.0	1.0	0.9	27.8	27.9	27.2
PORTFOLIO COMPANIES	37.6	34.5	36.3	39.8	43.0	41.7	2.1	1.7	1.1	20.5	20.8	20.8
TOTAL	29.7	29.0	28.8	33.4	34.1	35.3	1.3	1.1	1.4	35.6	35.8	34.5
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	12.2	12.7	12.4	39.0	38.0	41.6	1.2	0.9	1.3	47.7	48.4	44.7
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 1,000	25.9	26.9	35.7	41.6	44.0	40.9	1.3	1.1	1.4	31.3	27.9	22.0
Between 500 and 1,000	35.6	38.4	31.6	24.4	24.5	33.9	1.2	1.2	1.8	38.8	35.9	32.7
Between 250 and 500	22.7	31.7	28.2	43.1	35.4	40.1	1.5	1.1	1.2	32.6	31.9	30.5
0 to 250	35.3	34.4	35.0	28.8	32.1	29.6	1.2	1.2	1.5	34.7	32.3	33.9
TOTAL	29.7	29.0	28.8	33.4	34.1	35.3	1.3	1.1	1.4	35.6	35.8	34.5

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

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

Source: Company ACGRs and CNMV.

% distribution of capital reported by directors (*)

TABLE A03

	Distribution by type of director											
	Average % of capital reported by directors			Resident natural persons						Non-resident natural or legal persons		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	30.4	30.0	29.8	16.1	16.2	16.9	12.8	12.9	11.9	1.4	0.9	1.0
PRIMARY SECTOR, ENERGY & WATER	13.7	14.3	10.2	2.7	3.4	3.3	10.7	10.5	6.6	0.3	0.3	0.3
BASE METALS AND METAL PROCESSING	28.5	32.5	29.6	11.9	14.9	14.4	15.3	17.0	14.6	1.3	0.7	0.6
CONSTRUCTION AND CONSTRUCTION MATERIALS	48.2	44.9	39.3	23.4	17.8	8.1	23.8	26.0	30.9	1.1	1.1	0.3
CHEMICALS, PAPER AND GRAPHIC ARTS	24.4	24.3	23.9	20.6	20.2	19.6	3.8	4.1	4.3	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	25.5	24.4	25.9	16.3	16.6	17.7	7.3	7.3	6.9	1.9	0.6	1.3
FOOD, DRINK AND TOBACCO	33.0	33.3	42.0	10.9	11.0	26.9	19.3	19.5	12.3	2.7	2.7	2.8
RETAIL AND OTHER SERVICES	46.0	41.0	40.0	28.3	27.3	26.6	14.6	11.7	11.4	3.1	2.0	2.0
MEDIA AND NEW TECHNOLOGIES	17.2	17.5	17.5	5.7	6.2	6.3	7.7	9.1	8.7	3.7	2.2	2.5
TRANSPORT AND COMMUNICATIONS	5.0	4.1	4.7	0.1	0.2	1.0	4.9	3.9	3.7	0.0	0.0	0.0
REAL ESTATE	39.9	40.4	43.3	25.9	27.4	28.6	14.0	13.0	14.7	0.0	0.0	0.0
FINANCIAL SECTOR	25.7	22.7	22.8	14.3	12.0	14.0	9.7	9.2	8.0	1.6	1.6	0.8
BANKS	15.0	13.3	12.1	2.2	2.1	3.7	10.7	9.2	6.6	2.1	2.0	1.8
INSURANCE	3.2	0.7	1.5	0.4	0.4	1.2	2.8	0.3	0.3	0.0	0.0	0.0
PORTFOLIO COMPANIES	37.6	34.5	36.3	25.7	22.2	25.7	10.3	10.8	10.6	1.6	1.5	0.0
TOTAL	29.7	29.0	28.8	15.9	15.6	16.5	12.4	12.4	11.4	1.4	1.0	0.9
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	12.2	12.7	12.4	4.4	4.9	5.3	6.8	6.8	6.4	1.0	1.0	0.7
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 1,000	25.9	26.9	35.7	15.9	17.4	25.8	8.5	8.6	8.6	1.5	1.0	1.3
Between 500 and 1,000	37.8	38.4	31.6	14.9	22.8	15.2	21.1	14.5	16.4	1.8	1.1	0.0
Between 250 and 500	28.5	31.7	28.2	21.6	17.2	14.8	6.9	14.1	13.0	0.0	0.3	0.5
0 to 250	37.6	34.4	35.0	20.3	18.4	21.0	15.4	14.8	12.8	1.9	1.2	1.3
TOTAL	29.7	29.0	28.8	15.9	15.6	16.5	12.4	12.4	11.4	1.4	1.0	0.9

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

Source: Company ACGRs and CNMV.

% distribution of capital reported by non-director significant shareholders (*)

TABLE A04

	Average % of capital reported by non-director significant shareholders			Distribution by type of non-director shareholder								
	2010	2009	2008	Resident natural persons			Resident legal persons			Non-resident natural or legal persons		
				2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	32.7	33.3	34.4	5.2	4.4	5.0	20.7	21.7	24.1	6.8	7.2	5.3
PRIMARY SECTOR, ENERGY & WATER	44.2	44.6	47.5	2.6	0.0	0.5	25.1	28.9	35.3	16.5	15.7	11.7
BASE METALS AND METAL PROCESSING	32.4	32.1	32.6	3.1	3.1	3.2	27.0	27.0	27.3	2.3	2.0	2.1
CONSTRUCTION AND CONSTRUCTION MATERIALS	21.9	22.7	30.0	3.7	4.0	3.5	16.8	17.2	24.9	1.4	1.5	1.6
CHEMICALS, PAPER AND GRAPHIC ARTS	18.4	19.5	21.1	3.6	3.8	3.6	14.5	15.2	15.9	0.3	0.5	1.6
OTHER MANUFACTURING INDUSTRIES	28.6	30.1	30.8	7.9	8.3	9.0	11.8	12.2	14.7	8.9	9.6	7.1
FOOD, DRINK AND TOBACCO	29.7	32.4	27.2	2.1	4.6	1.3	16.2	17.0	16.7	11.4	10.8	9.2
RETAIL AND OTHER SERVICES	18.2	22.7	24.5	6.0	9.4	7.4	9.2	9.6	11.0	3.0	3.7	6.1
MEDIA AND NEW TECHNOLOGIES	39.4	38.1	38.8	0.8	0.7	0.0	28.2	29.4	32.5	10.4	8.0	6.3
TRANSPORT AND COMMUNICATIONS	51.4	51.9	58.2	0.0	0.0	0.0	39.8	41.0	50.2	11.6	10.8	8.0
REAL ESTATE	40.6	38.4	36.1	12.6	13.1	11.8	23.4	23.3	22.3	4.6	2.0	2.0
FINANCIAL SECTOR	38.0	39.1	40.9	0.4	1.2	1.8	34.7	36.1	37.2	2.9	1.8	1.9
BANKS	27.9	27.3	34.2	0.6	1.7	1.5	21.5	22.4	29.6	5.8	3.2	3.1
INSURANCE	68.1	70.4	70.3	0.0	0.0	0.0	68.1	70.4	70.3	0.0	0.0	0.0
PORTFOLIO COMPANIES	39.8	43.0	41.7	0.3	1.0	2.5	38.3	40.9	38.2	1.2	1.1	1.1
TOTAL	33.4	34.1	35.3	4.6	5.1	4.5	22.6	23.7	25.9	6.2	5.4	4.8
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	39.0	38.0	41.6	1.0	1.1	1.1	28.5	28.6	32.2	9.5	8.2	8.3
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 1,000	41.6	44.0	40.9	0.4	0.0	0.0	22.5	33.5	34.2	18.7	10.5	6.7
Between 500 and 1,000	24.4	24.5	33.9	4.5	6.3	2.5	14.8	13.6	29.2	5.1	4.6	2.1
Between 250 and 500	43.1	35.4	40.1	8.6	8.9	7.7	33.4	25.4	27.9	1.1	1.2	4.6
0 to 250	28.8	32.1	29.6	6.2	6.4	6.3	18.9	21.1	19.9	3.7	4.6	3.4
TOTAL	33.4	34.1	35.3	4.6	5.1	4.5	22.6	23.7	25.9	6.2	5.4	4.8

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

Source: Company ACGRs and CNMV.

Directors and non-directors significant shareholders. Distribution by number of companies participated in

TABLE A05

	Directorship in one company									Directorship in two companies						Directorship in three companies						Directorship in four or more companies							
	Total			No.			%/Total			No.			%/Total			No.			%/Total			No.				%/Total			
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008		
DIRECTORS	1,127	1,409	1,460	1,023	1,246	1280	90.8	88.4	87.7	78	124	135	6.9	8.8	9.2	22	27	29	2.0	1.9	2.0	4	12	16	0.4	0.9	1.1		
NATURAL PERSONS	907	1,167	1,221	829	1,034	1,068	0.9	88.6	87.5	60	106	116	6.6	9.1	9.5	17	19	25	1.9	1.6	2.1	1	8	12	0.1	0.7	1.0		
LEGAL PERSONS	220	242	239	194	212	212	0.9	87.6	88.7	18	18	19	8	7.0	7.9	5	8	4	2.3	3.3	1.7	3	4	4	1.4	1.7	1.7		
NON-DIRECTOR SIGNIFICANT SHAREHOLDERS	322	325	352	277	290	304	86.0	89.2	86.4	30	21	31	9	6.0	8.8	6	6	7	1.9	1.8	2.0	9	8	10	2.8	2.5	2.8		
NATURAL PERSONS	79	85	83	76	84	79	96.2	98.8	95.2	3	1	4	3.8	1.2	4.8	0	0	0	0.0	0.0	0.0	0	0	0	0.0	0.0	0.0		
RESIDENT	76	80	77	73	79	73	96.1	98.8	94.8	3	1	4	3.9	1.3	5.2	0	0	0	0.0	0.0	0.0	0	0	0	0.0	0.0	0.0		
NON- RESIDENT	3	5	6	3	5	6	100.0	100.0	100.0	0	0	0	0.0	0.0	0.0	0	0	0	0.0	0.0	0.0	0	0	0	0.0	0.0	0.0		
LEGAL PERSONS	243	240	269	201	206	225	82.7	85.8	83.6	27	20	27	11.1	8.3	10.0	6	6	7	2.5	2.5	2.7	9	8	10	3.7	3.3	3.7		
RESIDENT	177	180	193	148	153	156	83.6	85.0	80.8	18	17	23	10.2	9.4	11.9	3	3	5	1.7	1.7	2.7	8	7	9	4.5	3.9	4.7		
NON- RESIDENT	66	60	76	53	53	69	80.3	88.3	90.8	9	3	4	13.6	5.0	5.3	3	3	2	4.5	5.0	2.7	1	1	1	1.5	1.7	1.3		

Source: Company ACGRs and CNMV.

Companies reporting a controlling interest

TABLE A06

	2010		2009		2008	
	Number	% Total	Number	% Total	Number	% Total
NON-FINANCIAL SECTOR	36	27.3	42	31.3	47	33.3
PRIMARY SECTOR, ENERGY & WATER	2	14.3	3	20.0	2	13.3
BASE METALS AND METAL PROCESSING	3	21.4	6	37.5	6	35.3
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	53.8	6	50.0	6	54.5
CHEMICALS, PAPER AND GRAPHIC ARTS	2	22.2	2	22.2	2	22.2
OTHER MANUFACTURING INDUSTRIES	2	15.4	2	15.4	2	13.3
FOOD, DRINK AND TOBACCO	1	9.1	1	9.1	3	23.1
RETAIL AND OTHER SERVICES	5	38.5	5	38.5	6	46.2
MEDIA AND NEW TECHNOLOGIES	3	20.0	6	42.9	6	42.9
TRANSPORT AND COMMUNICATIONS	0	0.0	0	0.0	2	28.6
REAL ESTATE	11	44.0	11	42.3	12	44.4
FINANCIAL SECTOR	7	33.3	7	27.3	8	34.8
BANKS	1	12.5	1	11.1	2	20.0
INSURANCE	2	100.0	2	100.0	2	100.0
PORTFOLIO COMPANIES	4	36.4	4	36.4	4	36.4
TOTAL	43	28.1	49	30.8	55	33.5
DISTRIBUTION IBEX OR MARKET CAPITALISATION						
IBEX 35	11	31.4	12	35.3	13	37.1
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)						
Over 1,000	6	42.9	7	50.0	9	60.0
Between 500 and 1,000	3	20.0	7	41.2	7	50.0
Between 250 and 500	6	35.3	8	33.3	8	29.6
0 to 250	17	23.6	15	22.4	18	24.7
TOTAL	43	28.1	49	30.8	55	33.5

Source: Company ACGRs and CNMV.

Reported treasury stock. Average treasury stock and distribution by company

TABLE A07

	Companies reporting treasury stock (*)			Average treasury stock (% capital)			Distribution by company (% capital)														
							< 1%			1% - 2%			2% - 3%			3% - 4%			> 4%		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	96	96	104	1.6	1.5	2.0	48	47	34	18	21	27	13	13	19	7	7	11	10	8	13
PRIMARY SECTOR, ENERGY & WATER	7	6	6	1.0	0.7	1.1	5	4	3	1	2	3	1	0	0	0	0	0	0	0	0
BASE METALS AND METAL PROCESSING	9	12	14	1.9	2.0	2.4	1	5	4	5	0	2	2	5	4	0	0	0	1	2	4
CONSTRUCTION AND CONSTRUCTION MATERIALS	9	9	11	3.7	2.7	2.4	2	1	1	1	2	4	2	3	2	0	2	3	4	1	1
CHEMICALS, PAPER AND GRAPHIC ARTS	7	7	5	0.8	0.3	1.1	6	7	3	0	0	1	0	0	1	1	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	10	10	12	1.2	1.4	2.4	6	4	4	1	4	4	2	1	2	1	0	1	0	1	1
FOOD, DRINK AND TOBACCO	5	7	9	0.6	0.5	2.2	4	6	5	1	1	0	0	0	0	0	0	1	0	0	3
RETAIL AND OTHER SERVICES	11	10	8	1.3	1.4	1.7	7	6	4	0	1	0	1	0	2	3	2	2	0	1	0
MEDIA AND NEW TECHNOLOGIES	13	10	12	1.5	1.6	2.1	7	4	2	2	4	4	2	1	4	1	0	1	1	1	1
TRANSPORT AND COMMUNICATIONS	4	4	6	1.7	1.4	1.8	1	2	1	2	1	3	1	1	2	0	0	0	0	0	0
REAL ESTATE	21	21	21	1.9	1.6	1.9	9	8	7	5	6	6	2	2	2	1	3	3	4	2	3
FINANCIAL SECTOR	17	18	17	2.0	1.7	1.3	9	10	9	4	3	5	0	2	1	2	1	1	2	2	1
BANKS	8	9	9	1.1	1.1	1.0	5	6	6	2	1	3	0	2	0	1	0	0	0	0	0
INSURANCE	1	1	1	2.0	2.0	1.8	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0
PORTFOLIO COMPANIES	8	8	7	2.9	2.3	1.8	4	4	3	1	1	1	0	0	1	1	1	1	2	14	1
TOTAL	113	114	121	1.7	1.5	1.9	57	57	43	22	24	32	13	15	20	9	8	12	12	10	14
DISTRIBUTION IBEX OR MARKET CAPITALISATION																					
IBEX 35	26	25	29	1.6	1.3	1.6	15	15	10	6	4	10	2	4	7	0	1	1	3	1	1
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																					
Over 1,000	8	8	10	2.3	2.0	2.0	2	2	2	2	3	4	0	1	1	3	1	2	1	1	1
Between 500 and 1,000	12	13	11	1.5	1.6	2.3	5	7	1	4	1	5	1	2	1	1	3	3	1	0	1
Between 250 and 500	15	22	19	1.7	1.2	1.8	8	14	8	1	3	5	4	3	2	0	0	1	2	2	3
0 to 250	52	46	52	1.7	1.7	2.1	27	19	22	9	13	8	6	5	9	5	3	5	5	6	8
TOTAL	113	114	121	1.7	1.5	1.9	57	57	43	22	24	32	13	15	20	9	8	12	12	10	14

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

Source: Company ACGRs and CNMV.

Proceeds of treasury stock transactions. Distribution by company

TABLE A08

	Companies reporting treasury stock transactions. Average proceeds (thousand euros)			Distribution by company											
				Transactions generating losses			Transactions generating gains < 5 million			Transactions generating gains between 5 and 10 million			Transactions generating gains > 10 million		
				Nº			Nº			Nº			Nº		
				No.	% Total	Average	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	44	28.8	-605	27			27	27	28	17	21	23	0	0	1
PRIMARY SECTOR, ENERGY & WATER	3	2.0	-1,790	2			2	1	2	1	3	2	0	0	1
BASE METALS AND METAL PROCESSING	4	2.6	32	1			1	2	1	3	2	3	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	6	3.9	-203	4			4	4	3	2	2	5	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	5	3.3	54	1			1	1	2	4	3		0	0	0
OTHER MANUFACTURING INDUSTRIES	6	3.9	-19	5			5	4	4	1	2	2	0	0	0
FOOD, DRINK AND TOBACCO	2	1.3	-1,187	2			2	3	3	0	0	1	0	0	0
RETAIL AND OTHER SERVICES	4	2.6	148	1			1	2	3	3	3	1	0	0	0
MEDIA AND NEW TECHNOLOGIES	5	3.3	-735	5			5	4	5	0	3	2	0	0	0
TRANSPORT AND COMMUNICATIONS	2	1.3	-144	1			1	1	0	1	1	3	0	0	0
REAL ESTATE	7	4.6	-2,085	5			5	5	5	2	2	4	0	0	0
FINANCIAL SECTOR	10	6.5	-10,602	7			7	6	5	0	4	5	1	0	0
BANKS	8	5.2	-14,882	6			6	5	5	0	2	3	1	0	0
INSURANCE	0	0.0	0	0			0	0	0	0	0	0	0	0	0
PORTFOLIO COMPANIES	2	1.3	6,518	1			1	1	0	0	2	2	0	0	0
TOTAL	54	35.3	-2,457	34			34	33	33	17	25	28	1	0	1
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	18	11.8	-5,841	13			13	8	9	2	8	12	1	0	1
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 1,000	3	1.9	4,380	2			2	3	2	1	1	3	0	0	0
Between 500 and 1,000	8	5.2	-4	4			4	4	4	4	1	2	0	0	0
Between 250 and 500	7	4.6	-1,473	4			4	7	4	3	6	4	0	0	0
0 to 250	18	11.8	-224	11			11	11	14	7	9	7	0	0	0
TOTAL	54	35.3	-2,457	34			34	33	33	17	25	28	1	0	1

Source: Company ACGRs and CNMV.

Shareholder agreements and concerted actions: distribution by no. of entities, no. of agreements and capital affected (*)

TABLE A09

	Concerted actions									Shareholder agreements								
	Number of entities			Number			Average % of capital affected (*)			Number of entities			Number			Average % of capital affected (*)		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	5	5	8	5	5	8	33.3	43.3	42.4	29	28	29	37	38	34	37.6	39.6	47.0
PRIMARY SECTOR, ENERGY & WATER	0	0	1	0	0	1	0.0	0.0	3.2	1	2	3	1	2	3	66.7	78.2	83.5
BASE METALS AND METAL PROCESSING	2	3	3	2	3	3	31.5	37.2	37.2	1	2	2	1	2	2	43.7	43.6	47.1
CONSTRUCTION AND CONSTRUCTION MATERIALS	0	0	0	0	0	0	0.0	0.0	0.0	5	4	4	5	4	4	54.1	64.1	67.7
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0	0	0	0	0	0.0	0.0	0.0	1	1	1	1	1	1	70.9	71.0	71.0
OTHER MANUFACTURING INDUSTRIES	0	0	0	0	0	0	0.0	0.0	0.0	3	2	2	3	2	2	31.8	30.0	35.2
FOOD, DRINK AND TOBACCO	1	1	1	1	1	1	6.7	8.6	8.6	2	2	2	3	3	3	39.6	39.6	39.7
RETAIL AND OTHER SERVICES	0	0	0	0	0	0	0.0	0.0	0.0	2	2	2	3	3	2	12.5	16.3	30.0
MEDIA AND NEW TECHNOLOGIES	1	0	0	1	0	0	0.9	0.0	0.0	7	5	6	10	8	8	35.7	41.9	42.2
TRANSPORT AND COMMUNICATIONS	0	0	0	0	0	0	0.0	0.0	0.0	4	3	1	4	3	1	28.2	29.0	36.1
REAL ESTATE	1	1	3	1	1	3	96.1	96.1	71.9	3	5	6	6	10	8	36.4	28.4	36.2
FINANCIAL SECTOR	0	0	0	0	0	0	0.0	0.0	0.0	7	6	6	7	6	6	28.7	27.2	18.0
BANKS	0	0	0	0	0	0	0.0	0.0	0.0	4	3	4	4	3	4	14.8	7.2	6.2
INSURANCE	0	0	0	0	0	0	0.0	0.0	0.0	2	2	1	2	2	1	35.9	35.9	15.0
PORTFOLIO COMPANIES	0	0	0	0	0	0	0.0	0.0	0.0	1	1	1	1	1	1	69.5	70.0	67.9
TOTAL	5	5	8	5	5	8	33.3	43.3	42.4	36	34	35	44	44	40	36.2	44.1	42.7
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	0	0	1	0	0	1	0.0	0.0	3.2	15	10	11	15	10	11	28.6	28.2	36.3
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																		
Over 1,000	0	0	1	0	0	1	0.0	0.0	80.6	6	6	4	8	9	4	50.1	69.8	41.7
Between 500 and 1,000	1	1	1	1	1	1	52.8	51.0	51.0	4	6	5	6	9	7	51.1	57.6	59.3
Between 250 and 500	2	3	3	2	3	3	53.2	52.3	52.3	5	5	6	8	6	8	36.7	41.9	50.1
0 to 250	2	1	2	2	1	2	3.8	8.6	23.9	6	7	9	7	10	10	23.0	33.0	32.5
TOTAL	5	5	8	5	5	8	33.3	43.3	42.4	36	34	35	44	44	40	36.2	44.1	42.7

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

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

Source: Company ACGRs and CNMV.

Detailed list of all concerted actions reported (*)

TAB A10

Entity	% capital affected	Parties	Description of action
ELECNOR, S.A.	52.8	10 FAMILY GROUPS	Majority control is exercised by ten groups of family shareholders who have acted in concert as the company's decision making unit. This control unit acts through a company incorporated for this purpose, CANTILES XXI, S.L., which was assigned the ELECNOR, S.A. shares (51%) in the power of the above family groups.
NATRA, S.A.	6.7	LAFUENTE FAMILY BMS PROMOCIÓN Y DESARROLLO	Concerted action.
NATRACEUTICAL, S.A.	0.9	LAFUENTE FAMILY BMS PROMOCIÓN Y DESARROLLO	Shareholders agreements. The concerted action depends on BMS Promocion and Desarrollo, S.L., which holds discretionary power to decide votes.
NYESA VALORES CORPORACIÓN, S.A	96.1	INVERSIONES EN ACTIVOS URBANOS, S.L., EL TAJADERÓN, S.L.	A tacit or de facto concerted action which arose on the reporting parties acquiring over 90% of INBESOS S.A. This concerted action has no legal or otherwise binding force on the reporting parties; nor has it been written up in a contractual agreement.
TUBOS REUNIDOS, S.A.	10.2	ALFONSO ZORRILLA DE LEQUERICA PUIG MERCEDES PUIG PEREZ DE GUZMAN MERCEDES ZORRILLA DE LEQUERICA PUIG LETICIA ZORRILLA DE LEQUERICA PUIG PILAR ZORRILLA DE LEQUERICA PUIG	Concerted action by Zorrilla Lequerica Puig family.

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

Source: Company ACGRs and CNMV.

Detailed list of all shareholder agreements reported (*)

TABLE A11

Entity	% capital affected	Parties	Description of agreement
ABERTIS INFRAESTRUCTURAS, S.A.. (*)	25.8	TRÉBOL HOLDINGS, S.A.R.L. ACS, ACTIVIDADES DE CONSTRUCTION Y SERVICIOS, S.A.	Agreement instrumented as an investment contract aimed primarily at acquiring a significant minority stake through two investee companies. Regulating the transfer of shares and the exercise of voting rights.
AMADEUS IT HOLDING, S.A.	56.3	SOCIÉTÉ AIR FRANCE AMADELUX INVESTMENTS, S.A.R.L. IBERIA LÍNEAS AÉREAS DE SPAIN, S.A. LUFTHANSA COMMERCIAL HOLDING GmbH DEUTSCHE LUFTHANSA AG and AMADEUS IT HOLDING, S.A.	Agreement aimed at (i) regulating membership of the board and board committees (ii) regulating the transfer of shares and (iii) a non-competition pact and other, related items.
ANTENA 3 DE TELEVISIÓN, S.A.	65.1	GRUPO PLANETA DE AGOSTINI, S.L. and RTL GROUP COMMUNICATIONS	Agreement for a stable core of shareholders and granting of reciprocal purchase rights on their respective holdings. – Non-control pact vis à vis A3TV. – Agreements regarding the company's management and senior officer performance-related pay and loyalty scheme.
	44.6	DE AGOSTINI INVEST, S.A. PLANETA CORPORACIÓN, S.R.L	Declaration of intent not to alter representation on the A3TV Board of Directors and not to individually acquire new shares in the same. Setting of mutual rules for decisions concerning A3TV (proposals for the appointment of officers and representatives, non-competition pact, steps to be followed in the event of dispute between the parties, etc.).
BANCO DE SABADELL, S.A.	7.1	JOSÉ LUIS OLIU HECTOR COLONQUES MIGUEL BOSSER ISAK ANDIK JOSE MANUEL LARA JOAQUIN FOLCH	Entered into on 27/07/06 to establish a series of limitations on the free transfer of their shares in the company.
BANCO DE VALENCIA, S.A.	38.3	BANCAJA INVERSIONES S.A. BANCO FINANCIERO Y DE AHORROS, S.A.	Bancaja Inversiones assigns BFA the voting rights attached to Banco de Valencia shares, representing 38.3%.
BANCO POPULAR ESPAÑOL, S.A.	13.6	PLURALITY OF MINORITY SHAREHOLDERS.	A "gentleman's agreement" whereby syndicated shareholders (2,508 as of 31/12/2007) maintain links for as long as they choose.

Detailed list of all shareholder agreements reported (*) (continuation)

TABLE A11

Entity	% capital affected	Parties	Description of agreement
BANCO SANTANDER, S.A.(*)	1.0	EMILIO BOTIN-SANZ DE SAUTUOLA Y GARCIA DE LOS RIOS ANA PATRICIA BOTÍN EMILIO BOTIN-SANZ DE SAUTUOLA Y O'SHEA FCO. JAVIER BOTÍN SIMANCAS S.A. PUENTE SAN MIGUEL PUENTEPUMAR LATIMER INVERISIONES CRONJE S.L	Restrictions on voting rights in order to implement a stable common policy and secure a presence on governing bodies.
BIOSEARCH	62.1	JOSÉ MARÍA ROSET MONRÓS JUAN CARLOS DE GREGORIO SANTOS JUAN ZABÍA LASALA INMACULADA PILAR LOZANO SÁNCHEZ-BRUNETE SALVADOR ANGLADA GONZÁLEZ JOSÉ ANTONIO SÁNCHEZ-BRUNETE MORENO ROSA MARÍA GARCÍA GARCÍA FRANCISCO JAVIER LOIZAGA JIMÉNEZ JOSÉ ANTONIO HOLGUÍN HUESO JUAN ZABÍA DE LA MATA MÓNICA LETICIA LÓPEZ PALAO HERRERA DÁVILA EBRO PULEVA, S.A. CULTIPLAN, S.A. INVERSIONES EUROPEAS, S.L. JEAN MARIE RAYMOND	Agreement specifying as follows: 1. The board of directors will be formed by 8 members until the first general meeting, after which it may be enlarged to 10 members. 2. Amendment to the previous shareholders agreement to enable a change in the company name and the proposal of two new directors at the next general meeting.

Detailed list of all shareholder agreements reported (*) (continuation)

TABLE A11

Entity	% capital affected	Parties	Description of agreement
CAMPOFRÍO FOOD GROUP, S.A.	78.2	OCM EUROPEAN PRINCIPAL OPPORTUNITIES FUND; L.P. CAMPOFRÍO ALIMENTACIÓN, S.A. OCM LUXENBOURG OPPS MEATS HOLDINGS SARL OCM LUXENBOURG EPOF MEATS HOLDINGS SARL SFDS GLOBAL HOLDINGS, B.V. SMITHFIELD FOODS, INC. CARBAL, S.A. CARTERA NUVALIA, S.L. BITONCE, S.L. ALINA CORPORATE, S.L. BETONICA95, S.L. GRUPO SMITHFIELD IHOLDINGS, S.L.	Protocol for the merger between Camprofrío Food S.A. and Groupe Smithfield S.L. and others dated 30 June 2008, agenda 18/09/08 and second agenda 24/10/08.
	37.0	COLD FIELD INVESTMENTS, LLC, SFDS GLOBAL HOLDINGS, B.V., SMITHFIELD FOODS, INC, CAMPOFRÍO FOOD GROUP, S.A., SMITHFIELD INSURANCE COMPANY LTD	Voting restrictions and a series of obligations or limitations regarding director appointments and any increase in equity stakes.
CEMENTOS MOLINS, S.A.	80.0	CARTERA DE INVERSIONES C.M., S.A., NOUMEA S.A., INVERSORA PEDRALVES S.A., OTINIX S.A.	Share and vote pooling agreement.
CORPORACIÓN FINANCIERA ALBA, S.A.(*)	69.5	LEONOR MARCH DELGADO GLORIA MARCH DELGADO JUAN MARCH DELGADO CARLOS MARCH DELGADO	Siblings Juan, Carlos, Leonor and Gloria March Delgado are whole owners of the shares of Banca March, S.A., which in turn holds an equity stake in Corporación Financiera Alba. Agreement governing the exercise of voting rights on the shares of the latter company held by its signatories.
DEOLEO, S.A.	3.6	JESÚS IGNACIO SALAZAR BELLO TEINVER	TEINVER acquires 7,000,000 shares from Jesús I. Salazar Bello which it undertakes to hold for 3 years. Any subsequent sale of the shares by TEINVER, S.A. will be subject to a series of restrictions. The 2007 shareholders agreement between Jesús I. Salazar Bello and Teinver S.A. was modified in 2008 regarding the number of shares affected, which now stands at 5,500,000.
DOGI INTERNATIONAL FABRICS	5.4	CLEMENTE FERNÁNDEZ GONZÁLEZ PEDRO ANDRÉS CASADO VICENTE FERMÍN HIGUERAS ROYO	Situation of the voting rights of shareholders none of whom hold more than 3% of share capital. To remain in force until the company resumes stock market trading.

Detailed list of all shareholder agreements reported (*) (continuation)

TABLE A11

Entity	% capital affected	Parties	Description of agreement
FLUIDRA, S.A. (*)	54.5	BANC SABADELL INVERSIÓ I DESENVOLUPAMENT, S.A. ANIOL, S.L. EDREM, S.L. DISPUR, S.L. BOYSER, S.L.	Regulating voting rights for a four-year period from the date of admission to trading of Fluidra shares and also certain limitations to the free transferability of shares.
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	52.5	ESTHER KOPLOWITZ ROMERO JOSEU	Agreements so Esther Koplowitz retains control of B 1998, share-out of directorships in B 1998 and other agreements to protect minority interests in B 1998.
GAS NATURAL SDG, S.A. (*)	66.4	CAJA DE AHORROS Y PENSIONES DE BARCELONA REPSOL YPF	Agreements to maintain membership parity on the board of directors and executive committee.
GRIFOLS, S.A.	35.4	TALECRIS BIOTHERAPEUTICS HOLDINGS CORP. THORTHOL HOLDINGS, B.V. SCRANTON ENTERPRISES, B.V. RODELLAR AMSTERDAM B.V. MANUEL CANIVELL GRIFOLS JOSEFA GRIFOLS LUCAS M ^a JOSÉ CANIVELL GRIFOLS JORDI CANIVELL GRIFOLS MAGDALENA CANIVELL GRIFOLS DERIA, S.A.	Shareholder agreements stemming from an agreement signed by Grifols for its purchase of Talecris. Regulates the free transfer of shares and the exercise of voting rights on specified matters (bylaw amendments and capital increases).
GRUPO CATALANA OCCIDENTE,S.A.	56.7	CO, SOCIEDAD DE GESTIÓN Y PARTICIPACIÓN S.A. DEPSA 96, S.A. INOC, S.A. CORPORACIÓN CATALANA OCCIDENTE, S.A LA PREVISIÓN 96, S.A. JESÚS SERRA FARRÉ ICIAR USANDIZAGA SAINZ USANA 2007 S.L.	Agreement on GCO voting rights which regulates the pooling and blocking of shares, while imposing limits on their transfer between the signatories.
GRUPO EZENTIS, S.A.	9.1	JAVIER TALLADA GARCÍA DE LA FUENTE RUSTRADUCTUS, S.L. TSS LUXEMBOURG I, S.A.R.L.	Agreement restricting the transfer of shares and regulating the exercise of voting rights and their mutual dealings as significant shareholders in listed company Ezentis.
GRUPO FERROVIAL, S.A. (*)	44.6	SOCIOS DE PORTMAN BAELA, S.L. (FAMILIA DEL PINO)	Agreements between the shareholders of Portman Baela S.L., whereby the ownership of the capital and voting rights of Portman Baela partners who are legal persons should at all times correspond to Rafael del Pino.

Detailed list of all shareholder agreements reported (*) (continuation)

TABLE A11

Entity	% capital affected	Parties	Description of agreement
IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	36.1	BRITISH AIRWAYS EL CORTE INGLÉS CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID CAJA DE AHORROS Y MONTES DE PIEDAD DE RONDA, CÁDIZ, ALMERÍA, MÁLAGA Y ANTEQUERA IBERCAJA	Aimed at creating a stable core of shareholders. Shares are pooled with a view to joint voting at general meetings, on the board of directors, and in the event of a takeover bid.
LABORATORIOS ALMIRALL, S.A. (*)	71.00	ANTONIO GALLARDO BALLART JORGE GALLARDO BALLART, DANIEL BRAVO ANDREU, MARGARET LITTLETON, INMOBILIARIA BRAVIOL, S.A., DANIMAR 1990, S.L., Y TODASA, S.A.U.	Agreement signed by these shareholders on 29 May 2007 to regulate concerted actions and the exercise of voting rights. Clauses include a preemptive purchase right and sale and purchase option on Almirall shares.
MARTINSA-FADESA, S.A.	16.3	AGUIEIRA DE INVERSIONES BANCAJA TASK ARENAL, S.L.	1) Lock-in agreement. Parties agree not to sell, dispose of, transfer or otherwise transact in Martinsa Fadesa shares. 2) Preemptive purchase right. 3) Commitment to vote in favour of AGUIEIRA DE INVERSIONES, S.L. and the CAJA each having the right to appoint one director onto the company's board.
	59.3	FERNANDO MARTÍN ÁLVAREZ HUSON FAMILIA MARTÍN REDONDO	Agreement aimed at vote pooling at the company's general meeting, the permanence of the company's shareholders and the placing of certain restrictions on the free transferability of shares.
MAPFRE	15.0	CARTERA MAFRE S.L SOCIEDAD UNIPERSONAL CORPORACIÓN FINANCIERA CAJA DE MADRID S.A.	Caja Madrid will not raise its aggregate shareholding above 15% or lower it to under 3%. Caja Madrid undertakes not to exercise voting rights on any shares acquired beyond 15% of the company's capital, expressly waiving its rights in this regard.
MEDIASET ESPAÑA COMUNICACIÓN, S.A.	17.3	MEDIASET SPA PRISA TELEVISIÓN PROMOTORA DE INFORMACIONES, S.A.	Prisa Televisión is entitled to two directorships by virtue of the merger and option agreements entered into. Further, Prisa Televisión undertakes not to transfer Mediaset shares.

Detailed list of all shareholder agreements reported (*) (continuation)

TABLE A11

Entity	% capital affected	Parties	Description of agreement
METROVACESA, S.A	66.0	BANCO SANTANDER S.A. BANCO POPULAR ESPAÑOL S.A. BANCO BILBAO VIZCAYA ARGENTARIA S.A. CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID BANCO SABADELL S.A.	Agreement with the Sanahuja family and the companies it controls to restructure the company's ownership via a dation in payment such that the corporate parties acquire around 66% of the shares representing its capital. Under a separate agreement, the parties have regulated aspects like the exercise of voting rights, the Sanahuja family's board representation or the exercise of the purchase options on the company's shares granted to the Sanahuja family.
	1.5	INDICESA L'ILLA, S.L. RAMÓN SANAHUJA PONS	Transfer of voting rights in Indicesa L'illa, S.L. to Ramón Sanahuja Pons
	22.7	COTTON MAGENTA BASIC ELITE, S.L. CRESA PATRIMONIAL, S.L. UNDERTAKE OPTIONS, S.L.	The companies controlled by the Sanahuja family act in concert and with unity of purpose with regard to the company. Nonetheless, given that the voting rights of the companies controlled by the Sanahuja family are pledged in favour of four financial institutions (La Caixa, HSBC, ICF and Caixa Catalunya), agreement has been reached for their exercise by these four entities and, subsidiarily, by the signatories of the dation in payment.
NH HOTELES, S.A	32.3	BANCAJA INVERSIONES S.A. SOCIEDAD DE PROMOCIÓN Y PARTICIPACIÓN EMPRESARIAL CAJA MADRID CORPORACIÓN FINANCIERA CAJA DE MADRID, S.A. CAJA DE AHORROS Y MONTE DE PIEDAD DE ZARAGOZA, ARAGÓN Y LA RIOJA (IBERCAJA) CK CORPORACIÓN KUTXA-KUTXA KORPORAZOIA, S.L. HOTELES PARTICIPADOS S.L.	Vote pooling on all the company's shares in possession of the syndicate during the term of the agreement, except those shares acquired in the course of rendering financial services to clients or in treasury and trading activities. All partners undertake to cast the votes deriving from the shares held in a unified manner and, particularly, to vote together at general meetings as decided by the majorities regulated in the agreement.
	11.6	CK CORPORACIÓN KUTXA-KUTXA KORPORAZIOA, S.L. HOTELES PARTICIPADOS	Vote pooling on all the company's shares in possession of the syndicate during the term of the agreement, except those shares acquired in the course of rendering financial services to clients or in treasury and trading activities. All partners undertake to cast the votes deriving from the shares held in a unified manner and, particularly, to vote together at general meetings as decided by the majorities regulated in the agreement.

Detailed list of all shareholder agreements reported (*) (continuation)

TABLE A11

Entity	% capital affected	Parties	Description of agreement
PROMOTORA DE INFORMACIONES, S.A.	41.5	TIMÓN RUCANDO LIBERTAS 7 INVERS. MENDOZA SOLANO Y OTROS SOCIOS DE PRISA	Agreements between Timón and other Prisa shareholders to regulate the contribution of Prisa shares to the company Promotora de Publicaciones, and the ownership regime. Distribution of board places, vote pooling and other agreements.
	70.9	IGNACIO POLANCO MORENO, MANUEL POLANCO MORENO, M. JESÚS POLANCO MORENO, ISABEL MORENO PUNCE, MARTA LÓPEZ POLANCO, ISABEL LÓPEZ POLANCO, JAIME LÓPEZ POLANCO, LUCÍA LÓPEZ POLANCO	Vote pooling agreement with regard to the shares of Rusconi, aimed at barring entry to any person outside the Polanco family.
REALIA BUSINESS, S.A.	57.7	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. CORPORACIÓN FINANCIERA HISPÁNICA, S.A. GRUCYCSA, S.A. CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	Agreement aimed mainly at steering the financial and operating policies of Realia Business, S.A.
SACYR VALLEHERMOSO, S.A. (*)	12.8	PARTICIPACIONES AGRUPADAS, S.R.L. CAJA DE AHORROS DE VIGO, OURENSE Y PONTEVEDRA (NOVA CAIXA GALICIA) MONTE DE PIEDAD Y CAJA DE AHORROS DE RONDA, CÁDIZ, ALMERÍA, MÁLAGA, ANTEQUERA Y JAÉN (UNICAJA)	Relations between the parties will be governed by a shareholder agreement, extending, for the duration, to all shares in the company under their ownership, which regulates voting rights and the possibility of any syndicate members increasing their equity stake.
SERVICE POINT SOLUTIONS, S.A.	5.2	ANTONIO ASPAS ROMANO CARLOS MONTEVERDE DE MESA CONRADO CHASAN AMATUD ANTA INVERSIONES Y ASESORAMIENTO S.A. VILLALUNA S.A. ANTA REAL ESTATE S.A. POWERNET S.L. CORDERO DE NEVARES S.L.	The agreement envisages: 1. Pooling of voting and similar rights. 2. Restriction on the free transferability of shares.

Detailed list of all shareholder agreements reported (*) (continuation)

TABLE A11

Entity	% capital affected	Parties	Description of agreement
TÉCNICAS REUNIDAS, S.A.	44.7	BILBAO VIZCAYA HOLDING, S.A. BBVA ELCANO EMPRESARIAL, SCR, S.A. DE RÉGIMEN SIMPLIFICADO BBVA ELCANO II EMPRESARIAL, SCR, S.A. DE RÉGIMEN SIMPLIFICADO ARALTEC, S.L ARAGONESAS PROMOCIÓN DE OBRAS Y CONSTRUCCIONES	Agreement on the transferability of shares.
TELEFÓNICA	0.9	TELEFÓNICA CHINA UNICOM	Share exchange between Telefónica and China Unicom.
URALITA, S.A.(*)	79.1	SOCIOS DE NEFINSA	Joint exercise of voting rights in Nefinsa and Uralita.
VOCENTO, S.A.	5.0	DOLORES AGUIRRE YBARRA Y OTROS PILAR AGUIRRE ALONSO ALLENDE EDUARDO AGUIRRE ALONSO ALLENDE GONZALO AGUIRRE ALONSO ALLENDE FEDERICO LIPPERHEIDE WICKE BELIPPER, S.L. ALBORG UNO, S.L. ALBORG DOS, S.L. MIRVA, S.L. GOAGA 1, S.L. AMANDRENA, S.L.	Vote pooling agreement with a five-year duration, extendable on an annual basis, appointing Mr. Gonzalo Soto Aguirre as sole director. Other conditions are a bar on share disposals without authorisation from a majority of syndicate members and a commitment to vote together.
	43.7	MEZOUNA, S.L ASUA DE INVERSIONES BYCOMELS PRESA ONCHENA, S.L ENERGAY DE INVERSIONES OTROS ACCIONISTAS DE VOCENTO	Agreements on the transferability of shares.
VUELING, S.A	50.0	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A. NEFINSA, S.A.	Lock-in agreement.

(*) Agreements also reported as concerted actions.

Source: Company ACGRs and CNMV.

Distribution of listed companies by number of board members

TABLE B01

	< 5			5 a 8			9 a 12			13 a 15			16 a 18			≥19		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTO	6	7	9	38	37	38	54	60	62	24	20	19	5	5	7	5	5	6
PRIMARY SECTOR, ENERGY & WATER	0	0	0	4	3	3	3	4	3	4	5	4	3	3	3	0	0	2
BASE METALS AND METAL PROCESSING	0	1	1	2	2	3	8	11	11	4	2	2	0	0	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	1	0	0	1	1	1	6	7	6	3	2	1	0	0	1	2	2	2
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0	0	3	3	4	5	5	4	1	1	1	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	0	0	2	9	6	4	4	7	9	0	0	0	0	0	0	0	0	0
FOOD, DRINK AND TOBACCO	0	0	0	4	5	7	5	3	3	2	3	3	0	0	0	0	0	0
RETAIL AND OTHER SERVICES	0	0	0	3	5	6	7	6	6	3	2	1	0	0	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	0	0	0	3	1	1	6	8	7	5	4	5	1	1	1	0	0	0
TRANSPORT AND COMMUNICATIONS	0	0	0	0	0	0	1	2	3	1	0	1	1	1	1	2	2	2
REAL ESTATE	5	6	6	9	11	9	9	7	10	1	1	1	0	0	1	1	1	0
FINANCIAL SECTOR	0	0	0	4	4	6	8	8	8	3	4	4	4	4	2	2	2	3
BANKS	0	0	0	0	0	1	3	3	4	2	3	2	2	2	1	1	1	2
INSURANCE	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	1	1	1
PORTFOLIO COMPANIES	0	0	0	4	4	5	5	5	4	0	0	1	2	2	1	0	0	0
TOTAL	6	7	9	42	41	44	62	68	70	27	24	23	9	9	9	7	7	9
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	0	0	0	1	0	0	9	11	13	14	12	10	6	6	5	5	5	7
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																		
Over 1,000	0	0	0	2	2	2	8	8	6	3	3	5	1	1	1	0	0	1
Between 500 and 1,000	0	0	0	1	2	2	11	12	11	3	3	0	0	0	1	0	0	0
Between 250 and 500	0	0	1	2	4	7	11	14	13	3	4	4	1	1	2	0	1	0
0 to 250	6	7	8	36	33	33	23	23	27	4	2	4	1	1	0	2	1	1
TOTAL	6	7	9	42	41	44	62	68	70	27	24	23	9	9	9	7	7	9

Board members. Average distribution by type

TABLE B02

	Average total directors			Percentage distribution											
				Executive			Proprietary external			Independent external			Other external		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	10.2	10.2	10.1	16.8	18.4	18.6	47.4	47.0	47.1	30.4	29.2	29.1	5.4	5.4	5.2
PRIMARY SECTOR, ENERGY & WATER	11.6	11.9	13.2	13.0	14.0	14.6	44.4	45.8	47.0	35.2	32.4	29.3	7.4	7.8	9.1
BASE METALS AND METAL PROCESSING	11.0	10.3	10.1	13.0	15.9	17.0	57.8	58.5	52.6	24.0	19.5	24.0	5.2	6.1	6.4
CONSTRUCTION AND CONSTRUCTION MATERIALS	12.2	12.8	13.5	15.2	17.0	18.1	50.6	48.4	50.3	27.8	28.1	27.5	6.3	6.5	4.0
CHEMICALS, PAPER AND GRAPHIC ARTS	9.2	9.2	9.1	25.3	27.7	28.0	36.1	36.1	35.4	34.9	31.3	31.7	3.6	4.8	4.9
OTHER MANUFACTURING INDUSTRIES	7.8	8.1	7.9	24.5	26.7	23.7	35.3	35.2	41.5	32.4	31.4	28.0	7.8	6.7	6.8
FOOD, DRINK AND TOBACCO	9.3	9.5	9.2	16.7	18.3	20.2	56.9	52.9	46.2	23.5	23.1	29.4	2.9	5.8	4.2
RETAIL AND OTHER SERVICES	10.2	9.5	8.9	19.7	20.2	22.4	44.7	42.7	40.5	31.8	34.7	34.5	3.8	2.4	2.6
MEDIA AND NEW TECHNOLOGIES	11.4	11.9	11.9	14.0	16.9	17.5	46.2	45.8	44.6	36.3	36.1	36.1	3.5	1.2	1.8
TRANSPORT AND COMMUNICATIONS	16.2	16.2	14.4	11.1	9.9	10.9	58.0	60.5	58.4	27.2	24.7	25.7	3.7	4.9	5.0
REAL ESTATE	7.8	7.8	7.8	19.4	21.3	19.0	43.9	43.6	48.8	29.1	28.7	27.0	7.7	6.4	5.2
FINANCIAL SECTOR	12.2	12.1	11.9	17.9	17.7	18.3	38.9	38.3	39.2	35.8	37.2	35.5	7.4	6.8	7.0
BANKS	14.4	13.8	13.4	20.0	18.5	18.7	20.9	22.6	26.9	50.4	51.6	47.0	8.7	7.3	7.5
INSURANCE	19.0	19.0	19.0	21.1	23.7	28.9	60.5	57.9	52.6	18.4	18.4	18.4	0.0	0.0	0.0
PORTFOLIO COMPANIES	9.5	9.5	9.2	14.4	14.4	13.9	51.0	50.0	50.5	26.0	26.9	26.7	8.7	8.7	8.9
TOTAL	10.4	10.4	10.4	17.0	18.3	18.5	46.1	45.6	45.8	31.2	30.5	30.2	5.8	5.6	5.5
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	14.3	14.4	14.5	15.9	16.9	17.4	38.8	38.4	40.0	40.2	40.4	37.3	5.0	4.3	5.3
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)															
Over 1,000	11.1	11.0	12.2	18.6	19.5	16.9	48.1	50.6	55.2	28.2	25.3	24.0	5.1	4.5	3.8
Between 500 and 1,000	10.9	10.6	10.8	14.1	17.4	18.5	54.6	44.3	45.0	28.8	31.7	31.8	2.5	6.6	4.6
Between 250 and 500	10.8	11.2	10.4	16.3	17.2	18.5	47.8	51.1	49.5	31.0	27.2	28.8	4.9	4.5	3.2
0 to 250	8.2	8.0	8.0	18.4	20.1	20.1	48.7	48.4	46.4	25.1	24.3	26.1	7.8	7.3	7.4
TOTAL	10.4	10.4	10.4	17.0	18.3	18.5	46.1	45.6	45.8	31.2	30.5	30.2	5.8	5.6	5.5

Source: Company ACGRs and CNMV.

Classification of boards by type of director and percentage of women within each category

TABLE B03

	Executive directors						Proprietary directors						Independent directors						Other external directors					
	Total			% women executive directors			Total			% women proprietary directors			Total			% women independent directors			Total			% women other external directors		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	225	251	266	4.4	3.6	3.4	636	640	674	9.1	9.5	8.9	407	397	417	13.5	12.1	10.3	73	73	74	12.3	8.2	6.8
PRIMARY SECTOR, ENERGY & WATER	21	25	29	0.0	0.0	0.0	72	82	93	8.3	11.0	3.3	57	58	58	15.8	13.8	13.7	12	14	18	25.0	14.3	12.5
BASE METALS AND METAL PROCESSING	20	26	29	0.0	0.0	0.0	89	96	90	10.1	9.4	11.1	37	32	41	5.4	6.3	2.5	8	10	11	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	24	26	27	0.0	0.0	0.0	80	74	75	18.8	20.3	21.0	44	43	41	13.6	11.6	17.1	10	10	6	10.0	10.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	21	23	23	0.0	0.0	3.7	30	30	29	0.0	0.0	0.0	29	26	26	3.4	0.0	0.0	3	4	4	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	25	28	28	4.0	3.6	4.3	36	37	49	8.3	5.4	4.3	33	33	33	6.1	6.1	10.0	8	7	8	12.5	0.0	0.0
FOOD, DRINK AND TOBACCO	17	19	24	11.8	5.3	13.0	58	55	55	6.9	9.1	14.6	24	24	35	16.7	4.2	9.4	3	6	5	0.0	16.7	66.7
RETAIL AND OTHER SERVICES	26	25	26	11.5	12.0	0.0	59	53	47	8.5	9.4	9.3	42	43	40	23.8	23.3	25.0	5	3	3	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	24	28	29	0.0	0.0	0.0	79	76	74	8.9	10.5	13.8	62	60	60	24.2	25.0	13.2	6	2	3	16.7	0.0	0.0
TRANSPORT AND COMMUNICATIONS	9	8	11	0.0	0.0	11.1	47	49	59	4.3	2.0	3.5	22	20	26	9.1	5.0	8.3	3	4	5	0.0	0.0	0.0
REAL ESTATE	38	43	40	10.5	9.3	8.7	86	88	103	8.1	8.0	12.0	57	58	57	7.0	6.9	11.8	15	13	11	20.0	15.4	10.0
FINANCIAL SECTOR	46	47	50	4.3	4.3	4.0	100	102	107	9.0	8.8	6.5	92	99	97	16.3	15.2	11.3	19	18	19	0.0	0.0	5.3
BANKS	23	23	25	8.7	8.7	8.7	24	28	36	8.3	10.7	9.1	58	64	63	15.5	14.1	12.5	10	9	10	0.0	0.0	0.0
INSURANCE	8	9	11	0.0	0.0	0.0	23	22	20	4.3	4.5	0.0	7	7	7	14.3	14.3	16.7	0	0	0	0.0	0.0	0.0
PORTFOLIO COMPANIES	15	15	14	0.0	0.0	0.0	53	52	51	11.3	9.6	8.5	27	28	27	18.5	17.9	12.5	9	9	9	0.0	0.0	12.5
TOTAL	271	298	316	4.4	3.7	3.6	736	742	781	9.1	9.4	9.4	499	496	514	14.0	12.7	11.7	92	91	93	9.8	6.6	6.9
DISTRIBUTION IBEX OR MARKET CAPITALISATION																								
IBEX 35	80	83	88	2.5	2.4	2.3	195	188	203	7.2	8.5	6.8	202	198	189	17.8	16.2	17.4	25	21	27	4.0	0.0	3.8
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																								
Over 1,000	29	30	31	3.4	3.3	3.3	75	78	101	12.0	9.0	8.6	44	39	44	15.9	12.8	4.8	8	7	7	0.0	0.0	16.7
Between 500 and 1,000	23	29	28	0.0	0.0	0.0	89	74	68	10.1	14.9	11.5	47	53	48	17.0	13.2	6.7	4	11	7	0.0	18.2	16.7
Between 250 and 500	30	46	52	10.0	4.3	6.1	88	137	139	11.4	6.6	11.2	57	73	81	10.5	9.6	6.6	9	12	9	11.1	0.0	0.0
0 to 250	109	110	117	5.5	5.5	4.5	289	265	270	8.7	10.2	10.2	149	133	152	8.7	9.0	11.8	46	40	43	15.2	10.0	7.5
TOTAL	271	298	316	4.4	3.7	3.6	736	742	781	9.1	9.4	9.4	499	496	514	14.0	12.7	11.7	92	91	93	9.8	6.6	6.9

Source: Company ACGRs and CNMV.

Distribution of listed companies by number of executive directors

TABLE B04

	No executive directors			< =3			4			5			> = 6					
	Number of entities			% Total			% Total			% Total			% Total			% Total		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	132	134	141	9.8	9.0	5.7	85.6	84.3	88.7	4.5	6.0	5.0	0.0	0.7	0.0	0.0	0.0	0.7
PRIMARY SECTOR, ENERGY & WATER	14	15	15	14.3	6.7	0.0	78.6	93.3	100.0	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BASE METALS AND METAL PROCESSING	14	16	17	7.1	6.3	0.0	92.9	93.8	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	13	12	11	7.7	8.3	9.1	84.6	66.7	72.7	7.7	25.0	18.2	0.0	0.0	0.0	0.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	0.0	0.0	0.0	66.7	66.7	66.7	33.3	33.3	33.3	0.0	0.0	0.0	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	13	13	15	7.7	7.7	13.3	92.3	92.3	86.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	11	11	13	0.0	0.0	0.0	100.0	100.0	92.3	0.0	0.0	7.7	0.0	0.0	0.0	0.0	0.0	0.0
RETAIL AND OTHER SERVICES	13	13	13	7.7	7.7	7.7	92.3	92.3	92.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	15	14	14	13.3	7.1	0.0	86.7	78.6	92.9	0.0	7.1	0.0	0.0	7.1	0.0	0.0	0.0	7.1
TRANSPORT AND COMMUNICATIONS	5	5	7	0.0	20.0	0.0	100.0	80.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REAL ESTATE	25	26	27	20.0	19.2	14.8	76.0	76.9	81.5	4.0	3.8	3.7	0.0	0.0	0.0	0.0	0.0	0.0
FINANCIAL SECTOR	21	22	23	9.5	13.6	13.0	71.4	63.6	69.6	9.5	13.6	8.7	0.0	0.0	0.0	9.5	9.1	8.7
BANKS	8	9	10	0.0	11.1	10.0	75.0	55.6	60.0	12.5	22.2	20.0	0.0	0.0	0.0	12.5	11.1	10.0
INSURANCE	2	2	2	0.0	0.0	0.0	50.0	50.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	50.0	50.0
PORTFOLIO COMPANIES	11	11	11	18.2	18.2	18.2	72.7	72.7	81.8	9.1	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	153	156	164	9.8	9.6	6.7	83.7	81.4	86.0	5.2	7.1	5.5	0.0	0.6	0.0	1.3	1.3	1.8
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	35	34	35	2.9	0.0	0.0	85.7	94.1	85.7	5.7	0.0	8.6	0.0	0.0	0.0	5.7	5.9	5.7
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																		
Over 1,000	14	14	15	0.0	0.0	0.0	85.7	85.7	93.3	14.3	14.3	6.7	0.0	0.0	0.0	0.0	0.0	0.0
Between 500 and 1,000	15	16	14	6.7	6.3	7.1	93.3	81.3	78.6	0.0	12.5	14.3	0.0	0.0	0.0	0.0	0.0	0.0
Between 250 and 500	17	24	27	0.0	8.3	7.4	88.2	83.3	85.2	11.8	8.3	3.7	0.0	0.0	0.0	0.0	0.0	3.7
0 to 250	72	68	73	18.1	17.6	11.0	79.2	79.4	86.3	2.8	1.5	2.7	0.0	1.5	0.0	0.0	0.0	0.0
TOTAL	153	156	164	9.8	9.6	6.7	83.7	81.4	86.0	5.2	7.1	5.5	0.0	0.6	0.0	1.3	1.3	1.8

Source: Company ACGRs and CNMV.

Distribution of listed companies by number of proprietary directors

TABLE B05

	No proprietary directors						<=3			4 and 5			6 and 7			>=8		
	Number of entities			% Total			% Total			% Total			% Total			% Total		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	132	134	141	5.3	6.7	5.7	37.1	32.8	36.2	18.2	21.6	21.3	18.9	20.1	19.9	20.5	18.7	17.0
PRIMARY SECTOR, ENERGY & WATER	14	15	15	7.1	6.7	6.7	21.4	20.0	20.0	14.3	13.3	13.3	28.6	26.7	26.7	28.6	33.3	33.3
BASE METALS AND METAL PROCESSING	14	16	17	0.0	0.0	5.9	21.4	18.8	29.4	14.3	25.0	17.6	28.6	25.0	23.5	35.7	31.3	23.5
CONSTRUCTION AND CONSTRUCTION MATERIALS	13	12	11	0.0	8.3	0.0	38.5	25.0	27.3	7.7	8.3	9.1	15.4	25.0	27.3	38.5	33.3	36.4
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	11.1	11.1	11.1	44.4	44.4	44.4	22.2	22.2	22.2	11.1	11.1	22.2	11.1	11.1	0.0
OTHER MANUFACTURING INDUSTRIES	13	13	15	7.7	7.7	6.7	69.2	69.2	66.7	7.7	0.0	6.7	7.7	15.4	6.7	7.7	7.7	13.3
FOOD, DRINK AND TOBACCO	11	11	13	18.2	18.2	15.4	9.1	9.1	23.1	18.2	27.3	30.8	27.3	27.3	15.4	27.3	18.2	15.4
RETAIL AND OTHER SERVICES	13	13	13	0.0	0.0	7.7	46.2	53.8	46.2	23.1	23.1	30.8	15.4	15.4	7.7	15.4	7.7	7.7
MEDIA AND NEW TECHNOLOGIES	15	14	14	0.0	0.0	0.0	26.7	14.3	21.4	40.0	50.0	28.6	20.0	21.4	42.9	13.3	14.3	7.1
TRANSPORT AND COMMUNICATIONS	5	5	7	0.0	0.0	0.0	0.0	0.0	0.0	40.0	40.0	42.9	20.0	20.0	28.6	40.0	40.0	28.6
REAL ESTATE	25	26	27	8.0	11.5	3.7	56.0	46.2	51.9	12.0	19.2	22.2	16.0	15.4	11.1	8.0	7.7	11.1
FINANCIAL SECTOR	21	22	23	14.3	13.6	13.0	23.8	31.8	21.7	28.6	22.7	39.1	14.3	9.1	8.7	19.0	22.7	17.4
BANKS	8	9	10	12.5	11.1	10.0	62.5	66.7	40.0	0.0	0.0	30.0	25.0	22.2	20.0	0.0	0.0	0.0
INSURANCE	2	2	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	100.0
PORTFOLIO COMPANIES	11	11	11	18.2	18.2	18.2	0.0	9.1	9.1	54.5	45.5	54.5	9.1	0.0	0.0	18.2	27.3	18.2
TOTAL	153	156	164	6.5	7.7	6.7	35.3	32.7	34.1	19.6	21.8	23.8	18.3	18.6	18.3	20.3	19.2	17.1
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	35	34	35	2.9	2.9	2.9	34.3	32.4	31.4	8.6	14.7	11.4	22.9	20.6	22.9	31.4	29.4	31.4
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																		
Over 1,000	14	14	15	7.1	0.0	0.0	28.6	35.7	13.3	14.3	14.3	26.7	28.6	28.6	40.0	21.4	21.4	20.0
Between 500 and 1,000	15	17	14	0.0	11.8	7.1	20.0	23.5	21.4	26.7	23.5	42.9	26.7	29.4	14.3	26.7	11.8	14.3
Between 250 and 500	17	24	27	0.0	0.0	0.0	41.2	25.0	33.3	17.6	20.8	22.2	17.6	29.2	25.9	23.5	25.0	18.5
0 to 250	72	67	73	11.1	13.4	12.3	38.9	37.3	42.5	25.0	26.9	26.0	12.5	9.0	9.6	12.5	13.4	9.6
TOTAL	153	156	164	6.5	7.7	6.7	35.3	32.7	34.1	19.6	21.8	23.8	18.3	18.6	18.3	20.3	19.2	17.1

Source: Company ACGRs and CNMV.

Distribution of listed companies by number of independent directors

TABLE B06

	No independent directors						< = 3			4 and 5			6 and 7			>=8		
	Number of entities			% Total			% Total			% Total			% Total			% Total		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	132	134	141	12.9	13.4	14.2	54.5	54.5	51.1	18.9	17.9	24.8	9.8	10.4	7.1	3.8	3.7	2.8
PRIMARY SECTOR, ENERGY & WATER	14	15	15	28.6	26.7	20.0	28.6	33.3	33.3	0.0	0.0	13.3	21.4	20.0	13.3	21.4	20.0	20.0
BASE METALS AND METAL PROCESSING	14	16	17	14.3	25.0	23.5	64.3	62.5	47.1	14.3	6.3	17.6	7.1	6.3	11.8	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	13	12	11	15.4	8.3	9.1	38.5	41.7	27.3	30.8	33.3	36.4	7.7	16.7	27.3	7.7	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	11.1	11.1	11.1	55.6	66.7	66.7	33.3	22.2	22.2	0.0	0.0	0.0	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	13	13	15	7.7	7.7	20.0	69.2	61.5	53.3	23.1	30.8	26.7	0.0	0.0	0.0	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	11	11	13	18.2	9.1	7.7	63.6	72.7	61.5	9.1	9.1	23.1	9.1	9.1	7.7	0.0	0.0	0.0
RETAIL AND OTHER SERVICES	13	13	13	0.0	0.0	7.7	61.5	61.5	61.5	38.5	30.8	30.8	0.0	7.7	0.0	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	15	14	14	0.0	0.0	0.0	40.0	42.9	28.6	33.3	21.4	64.3	26.7	35.7	7.1	0.0	0.0	0.0
TRANSPORT AND COMMUNICATIONS	5	5	7	20.0	20.0	14.3	0.0	0.0	28.6	40.0	60.0	42.9	20.0	0.0	0.0	20.0	20.0	14.3
REAL ESTATE	25	26	27	16.0	19.2	18.5	76.0	65.4	74.1	0.0	7.7	3.7	8.0	3.8	3.7	0.0	3.8	0.0
FINANCIAL SECTOR	21	22	23	19.0	18.2	17.4	23.8	18.2	30.4	23.8	27.3	17.4	14.3	18.2	21.7	19.0	18.2	13.0
BANKS	8	9	10	0.0	0.0	0.0	0.0	0.0	30.0	25.0	22.2	0.0	25.0	44.4	40.0	50.0	33.3	30.0
INSURANCE	2	2	2	50.0	50.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	50.0	50.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	11	11	11	27.3	27.3	27.3	45.5	36.4	36.4	27.3	36.4	36.4	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	153	156	164	13.7	14.1	14.6	50.3	49.4	48.2	19.6	19.2	23.8	10.5	12.2	9.1	5.9	5.1	4.3
DISTRIBUTION IBEX OR MARKET CAP.																		
IBEX 35	35	34	35	0.0	0.0	0.0	11.4	8.8	17.1	42.9	38.2	40.0	22.9	35.3	25.7	22.9	17.6	17.1
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																		
Over 1,000	14	14	15	14.3	21.4	20.0	50.0	50.0	40.0	14.3	14.3	33.3	14.3	7.1	0.0	7.1	7.1	6.7
Between 500 and 1,000	15	17	14	13.3	11.8	14.3	46.7	52.9	35.7	33.3	17.6	28.6	6.7	11.8	21.4	0.0	5.9	0.0
Between 250 and 500	17	24	27	0.0	0.0	7.4	76.5	70.8	66.7	11.8	20.8	18.5	11.8	8.3	7.4	0.0	0.0	0.0
0 to 250	72	67	73	23.6	25.4	23.3	63.9	61.2	60.3	8.3	10.4	15.1	4.2	3.0	1.4	0.0	0.0	0.0
TOTAL	153	156	164	13.7	14.1	14.6	50.3	49.4	48.2	19.6	19.2	23.8	10.5	12.2	9.1	5.9	5.1	4.3

Source: Company ACGRs and CNMV.

Distribution of listed companies by number of other external directors

TABLE B07

	Number of entities			No other external directors			< = 3			4 - 7		
				% Total			% Total			% Total		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	132	134	141	63.6	64.2	64.5	34.1	34.3	33.3	2.3	1.5	2.1
PRIMARY SECTOR, ENERGY & WATER	14	15	15	71.4	73.3	53.3	21.4	20.0	33.3	7.1	6.7	13.3
BASE METALS AND METAL PROCESSING	14	16	17	64.3	62.5	64.7	28.6	37.5	29.4	7.1	0.0	5.9
CONSTRUCTION AND CONSTRUCTION MATERIALS	13	12	11	53.8	50.0	54.5	46.2	41.7	45.5	0.0	8.3	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	66.7	55.6	55.6	33.3	44.4	44.4	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	13	13	15	53.8	53.8	60.0	46.2	46.2	40.0	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	11	11	13	72.7	54.5	69.2	27.3	45.5	30.8	0.0	0.0	0.0
RETAIL AND OTHER SERVICES	13	13	13	76.9	76.9	76.9	23.1	23.1	23.1	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	15	14	14	60.0	85.7	78.6	40.0	14.3	21.4	0.0	0.0	0.0
TRANSPORT AND COMMUNICATIONS	5	5	7	60.0	40.0	42.9	40.0	60.0	57.1	0.0	0.0	0.0
REAL ESTATE	25	26	27	60.0	65.4	70.4	36.0	34.6	29.6	4.0	0.0	0.0
FINANCIAL SECTOR	21	22	23	42.9	40.9	47.8	57.1	59.1	52.2	0.0	0.0	0.0
BANKS	8	9	10	25.0	22.2	40.0	75.0	77.8	60.0	0.0	0.0	0.0
INSURANCE	2	2	2	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	11	11	11	45.5	45.5	45.5	54.5	54.5	54.5	0.0	0.0	0.0
TOTAL	153	156	164	60.8	60.9	62.2	37.3	37.8	36.0	2.0	1.3	1.8
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	35	34	35	48.6	47.1	45.7	51.4	52.9	51.4	0.0	0.0	2.9
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 1,000	14	14	15	71.4	71.4	60.0	21.4	28.6	40.0	7.1	0.0	0.0
Between 500 and 1,000	15	17	14	73.3	58.8	64.3	26.7	35.3	35.7	0.0	5.9	0.0
Between 250 and 500	17	24	27	64.7	62.5	77.8	35.3	37.5	22.2	0.0	0.0	0.0
0 to 250	72	67	73	61.1	65.7	64.4	36.1	32.8	32.9	2.8	1.5	2.7
TOTAL	153	156	164	60.8	60.9	62.2	37.3	37.8	36.0	2.0	1.3	1.8

Source: Company ACGRs and CNMV.

Committee proposing the appointment of directors appointed or renewed each year. Percentage distribution

TABLE B08

	Nomination and remuneration committee			Executive committee			Board of directors			Others		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
EXECUTIVE DIRECTORS	59.8	55.5	54.5	0.4	1.1	1.0	4.1	4.9	6.0	35.8	38.5	38.5
IBEX 35	87.5	80.2	79.1	0.0	0.0	0.0	1.2	1.2	4.7	11.3	18.5	16.3
OTHERS	48.2	45.5	44.7	0.5	1.5	1.4	5.2	6.4	6.5	46.1	46.5	47.4
PROPRIETARY EXTERNAL DIRECTORS	64.0	58.2	57.0	0.7	0.8	1.2	2.6	1.9	3.8	32.7	39.1	37.9
IBEX 35	85.6	84.5	74.6	0.0	0.0	0.0	1.5	1.6	7.5	12.8	13.9	17.9
OTHERS	56.2	49.1	50.7	0.9	1.1	1.6	3.0	2.0	2.5	39.9	47.8	45.2
INDEPENDENT EXTERNAL DIRECTORS	99.6	100.0	93.4	0.0	0.0	0.0	0.0	0.0	6.6	0.4	0.0	0.0
IBEX 35	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OTHERS	99.3	100.0	89.5	0.0	0.0	0.0	0.0	0.0	10.5	0.7	0.0	0.0
OTHER EXTERNAL DIRECTORS	56.5	52.3	54.8	1.1	1.1	1.1	0.0	0.0	0.0	42.4	46.6	44.1
IBEX 35	88.0	90.5	92.6	0.0	0.0	0.0	0.0	0.0	0.0	12.0	9.5	7.4
OTHERS	44.8	40.3	39.4	1.5	1.5	1.5	0.0	0.0	0.0	53.7	58.2	59.1
TOTAL DIRECTORS	74.0	57.0	69.5	0.4	0.9	0.8	1.9	2.5	2.8	23.7	39.5	26.9
IBEX 35	91.8	83.7	85.9	0.0	0.0	0.0	0.8	1.4	3.8	7.4	14.9	10.3
OTHERS	65.8	47.5	62.3	0.6	1.2	1.1	2.4	3.0	2.4	31.2	48.3	34.1

Source: Company ACGRs and CNMV.

Tenure of independent directors

TABLE B09

	Companies placing limits on the tenure of independent directors						Distribution by company Maximum tenure (years)								
	Nº			%/Total			1 - 4			5 - 8			> 8		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	40	39	37	30.3	29.1	26.2	0	0	0	7	7	6	33	32	31
PRIMARY SECTOR, ENERGY & WATER	5	5	3	35.7	33.3	20.0	0	0	0	0	0	0	5	5	3
BASE METALS AND METAL PROCESSING	5	5	5	35.7	31.3	29.4	0	0	0	1	1	1	4	4	4
CONSTRUCTION AND CONSTRUCTION MATERIALS	4	3	4	30.8	25.0	36.4	0	0	0	0	0	0	4	3	4
CHEMICALS, PAPER AND GRAPHIC ARTS	3	3	3	33.3	33.3	33.3	0	0	0	1	1	1	2	2	2
OTHER MANUFACTURING INDUSTRIES	2	2	2	15.4	15.4	13.3	0	0	0	1	1	1	1	1	1
FOOD, DRINK AND TOBACCO		0	0	0.0	0.0	0.0	0	0	0	0	0	0	0	0	0
RETAIL AND OTHER SERVICES	6	7	7	46.2	53.8	53.8	0	0	0	3	3	3	3	4	4
MEDIA AND NEW TECHNOLOGIES	6	5	4	40.0	35.7	28.6	0	0	0	0	0	0	6	5	4
TRANSPORT AND COMMUNICATIONS	3	3	5	60.0	60.0	71.4	0	0	0	0	0	0	3	3	5
REAL ESTATE	6	6	4	24.0	23.1	14.8	0	0	0	1	1	0	5	5	4
FINANCIAL SECTOR	7	7	7	33.3	31.8	30.4	0	0	0	0	1	1	6	6	6
BANKS	3	3	3	37.5	33.3	30.0	0	0	0	0	0	0	3	3	3
INSURANCE	1	1	1	50.0	50.0	50.0	0	0	0	0	0	0	1	1	1
PORTFOLIO COMPANIES	3	3	3	27.3	27.3	27.3	0	0	0	1	1	1	2	2	2
TOTAL	47	46	44	30.7	29.5	26.8	0	0	0	8	8	7	39	38	37
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	14	13	14	40.0	38.2	40.0	0	0	0	1	1	1	13	12	13
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 1,000	5	5	4	35.7	35.7	26.7	0	0	0	0	0	0	5	5	4
Between 500 and 1,000	4	3	5	26.7	17.6	35.7	0	0	0	0	0	0	4	3	5
Between 250 and 500	5	8	6	29.4	33.3	22.2	0	0	0	0	0	0	5	8	6
0 to 250	19	17	15	26.4	25.4	20.5	0	0	0	7	7	6	12	10	9
TOTAL	47	46	44	30.7	29.5	26.8	0	0	0	8	8	7	39	38	37

Source: Company ACGRs and CNMV.

Companies reporting changes in director categories. Number of directors changing category

TABLE B10

	Companies with changes						Directors affected by changes					
	Number			%Total			Number			%Total		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	20	15	35	15.2	11.2	24.8	28	20	49	2.1	1.5	3.5
PRIMARY SECTOR, ENERGY & WATER	6	2	4	42.9	13.3	26.7	0	3	9	0.0	1.7	4.5
BASE METALS AND METAL PROCESSING	0	1	5	0.0	6.3	29.4	7	1	7	4.5	0.6	4.1
CONSTRUCTION AND CONSTRUCTION MATERIALS	2	2	3	15.4	16.7	27.3	0	2	3	0.0	1.3	2.0
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0	1	0.0	0.0	11.1	2	0	1	2.4	0.0	1.2
OTHER MANUFACTURING INDUSTRIES	1	1	5	7.7	7.7	33.3	3	2	6	2.9	1.9	5.1
FOOD, DRINK AND TOBACCO	1	1	2	9.1	9.1	15.4	2	1	3	2.0	1.0	2.5
RETAIL AND OTHER SERVICES	2	2	4	15.4	15.4	30.8	2	4	7	1.5	3.2	6.0
MEDIA AND NEW TECHNOLOGIES	5	3	3	33.3	21.4	21.4	8	3	3	4.7	1.8	1.8
TRANSPORT AND COMMUNICATIONS	0	0	2	0.0	0.0	28.6	0	0	2	0.0	0.0	2.0
REAL ESTATE	3	3	6	12.0	11.5	22.2	4	4	8	2.0	2.0	4.3
FINANCIAL SECTOR	2	9	7	9.5	40.9	30.4	3	9	12	1.2	3.4	4.4
BANKS	2	6	2	25.0	66.7	20.0	3	6	3	2.6	4.8	2.2
INSURANCE	0	1	1	0.0	50.0	50.0	0	1	1	0.0	2.6	2.6
PORTFOLIO COMPANIES	0	2	4	0.0	18.2	36.4	0	2	8	0.0	1.9	7.9
TOTAL	22	24	42	14.4	15.4	25.6	31	29	61	1.9	1.8	3.6
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	4	13	11	11.4	38.2	31.4	7	14	15	1.4	2.9	3.0
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 1,000	5	1	3	35.7	7.1	20.0	8	1	5	5.1	0.6	2.7
Between 500 and 1,000	3	1	3	20.0	5.9	21.4	5	1	3	3.1	0.6	2.0
Between 250 and 500	0	1	7	0.0	4.2	25.9	0	1	11	0.0	0.4	3.9
0 to 250	10	8	18	13.9	11.9	24.7	11	12	27	1.9	2.2	4.8
TOTAL	22	24	42	14.4	15.4	25.6	31	29	61	1.9	1.8	3.6

Source: Company ACGRs and CNMV.

Distribution of listed companies by number of directors leaving in the year

TABLE B11

	Directors leaving						Number of companies											
	Number			% of the board members			None			One director			Two or three directors			Four or more directors		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	142	195	204	10.6	14.3	14.3	56	60	58	44	28	33	22	19	35	10	27	15
PRIMARY SECTOR, ENERGY & WATER	23	29	24	14.2	16.2	12.1	4	5	5	4	3	3	3	4	5	3	3	2
BASE METALS AND METAL PROCESSING	10	18	14	6.5	11.0	8.2	8	7	10	3	3	4	3	3	2	0	3	1
CONSTRUCTION AND CONSTRUCTION MATERIALS	9	17	17	5.7	11.1	11.4	5	4	2	7	3	3	1	3	6	0	3	0
CHEMICALS, PAPER AND GRAPHIC ARTS	5	3	7	6.0	3.6	8.5	5	6	5	3	3	1	1	0	3	0	0	0
OTHER MANUFACTURING INDUSTRIES	11	11	20	10.8	10.5	16.9	6	9	7	5	2	4	2	1	3	0	1	1
FOOD, DRINK AND TOBACCO	17	19	13	16.7	18.3	10.9	4	7	8	4	1	2	1	1	1	2	2	2
RETAIL AND OTHER SERVICES	6	16	17	4.5	12.9	14.7	9	6	4	2	3	5	2	1	4	0	3	0
MEDIA AND NEW TECHNOLOGIES	29	27	15	17.0	16.3	9.0	3	2	6	5	5	5	4	2	2	3	5	1
TRANSPORT AND COMMUNICATIONS	10	14	14	12.3	17.3	13.9	1	1	2	1	0	3	2	1	1	1	3	1
REAL ESTATE	22	41	63	11.2	20.3	29.9	11	13	9	10	5	3	3	3	8	1	5	7
FINANCIAL SECTOR	11	28	26	4.3	10.5	9.5	13	9	6	5	4	11	3	5	5	0	4	1
BANKS	3	11	9	2.6	8.9	6.7	5	4	2	3	1	7	0	2	1	0	2	0
INSURANCE	4	2	3	10.5	5.3	7.9	0	1	0		0	1	2	1	1	0	0	0
PORTFOLIO COMPANIES	4	15	14	3.8	14.4	13.9	8	4	4	2	3	3	1	2	3	0	2	1
TOTAL	153	223	230	9.6	13.7	13.5	69	69	64	49	32	44	25	24	40	10	31	16
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	46	53	41	9.2	10.8	8.1	11	12	12	13	7	12	6	6	9	5	9	2
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																		
Over 1,000	20	32	17	12.8	20.8	9.3	7	6	5	1	1	6	4	4	4	2	3	0
Between 500 and 1,000	8	25	23	4.9	15.0	15.2	9	8	5	4	2	4	2	2	4	0	5	1
Between 250 and 500	14	35	42	7.6	13.1	14.9	6	9	10	9	10	7	2	2	6	0	3	4
0 to 250	65	78	107	11.0	14.2	18.4	36	34	32	22	12	15	11	10	17	3	11	9
TOTAL	153	223	230	9.6	13.7	13.5	69	69	64	49	32	44	25	24	40	10	31	16

Source: Company ACGRs and CNMV.

Number of board members in each category by directorships in one or more listed companies

TABLE B12

	Directorship in one company			Directorship in two companies			Directorship in three companies			Directorship in four companies			Directorship in five or more companies		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
EXECUTIVE	238	255	258		1	3									
PROPRIETARY	591	546	560	34	44	41	6	10	10	2	3	3	1	2	2
INDEPENDENT	402	371	387	21	28	24	5	4	4	1	2		1		
OTHER EXTERNAL	78	74	75												
PROPRIETARY AND EXECUTIVE				12	13	22	6	7	6			3	1	1	
PROPRIETARY AND INDEPENDENT				7	11	16	3	4	6	1	1	3		1	1
PROPRIETARY AND OTHER EXTERNAL				3	3	3						1			
INDEPENDENT AND EXECUTIVE				10	13	14		1							
INDEPENDENT AND OTHER EXTERNAL				5	9	11	1								
EXECUTIVE AND OTHER EXTERNAL				2	2	2									
PROPRIETARY, INDEPENDENT AND EXECUTIVE				1				1	2		1	2			
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL							1				1				1
PROPRIETARY, EXECUTIVE AND OTHER EXTERNAL				1											
TOTAL	1,309	1,246	1,280	96	124	136	22	27	28	4	8	12	3	4	4
%	91.3	88.4	87.7	6.7	8.8	9.3	1.5	1.9	1.9	0.3	0.6	0.8	0.2	0.3	0.3

Source: Company ACGRs and CNMV.

Percentage distribution of board members in each category by directorships in one or more listed companies (*)

TABLE B13

	Directorship in one company			Directorship in two companies			Directorship in three companies			Directorship in four companies			Directorship in five or more companies		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
EXECUTIVE	18.2	20.5	20.2		0.8	2.2									
PROPRIETARY	45.1	43.8	43.8	61.8	35.5	30.1	54.5	37.0	35.7	66.7	37.5	25.0	33.3	50.0	50.0
INDEPENDENT	30.7	29.8	30.2	38.2	22.6	17.6	45.5	14.8	14.3	33.3	25.0		33.3		
OTHER EXTERNAL	6.0	5.9	5.9												
PROPRIETARY AND EXECUTIVE				21.8	10.5	16.2	54.5	25.9	21.4			25.0	33.3	25.0	
PROPRIETARY AND INDEPENDENT				12.7	8.9	11.8	27.3	14.8	21.4	33.3	12.5	25.0		25.0	25.0
PROPRIETARY AND OTHER EXTERNAL				5.5	2.4	2.2						8.3			
INDEPENDENT AND EXECUTIVE				18.2	10.5	10.3		3.7							
INDEPENDENT AND OTHER EXTERNAL				9.1	7.3	8.1	9.1								
EXECUTIVE AND OTHER EXTERNAL				3.6	1.6	1.5									
PROPRIETARY, INDEPENDENT AND EXECUTIVE				1.8				3.7	7.1		12.5				
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL							9.1				12.5				25.0
PROPRIETARY, EXECUTIVE AND OTHER EXTERNAL				1.8											
TOTAL	91.3	88.4	87.7	6.7	8.8	9.3	1.5	1.9	1.9	0.3	0.6	0.8	0.2	0.3	0.3

(*) Percentage of all persons occupying directorships in listed companies. 1460 in 2008, 1458 in 2007 and 1446 in 2006.

Source: Company ACGRs and CNMV.

Number of companies whose board members are directors or managers in other group companies

TABLE B14

	Companies where director(s) also sit on the board of another group company						Percentage distribution of board members who are directors or managers in other group companies									Average distribution per director of board or management posts held at other group companies									
	Number			%			Less than 25% of the board			Between 25% and 50% of the board			Over 50% of the board			Up to 2 additional posts			Between 2 and 4 additional posts			Over 4 additional posts			
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	
NON-FINANCIAL SECTOR	101	108	112	76.5	80.6	79.4	45	32	40	12	19	16	75	83	85	53	44	37	48	60	74	31	30	30	
PRIMARY SECTOR, ENERGY & WATER	10	13	13	71.4	86.7	86.7	9	5	5	2	4	6	3	6	4	8	9	10	4	4	3	2	2	2	
BASE METALS AND METAL PROCESSING	10	13	13	71.4	81.3	76.5	5	3	5	1	3	3	8	10	9	6	6	4	6	7	12	2	3	1	
CONSTRUCTION AND CONSTRUCTION MATERIALS	10	10	11	76.9	83.3	100.0	3	0	0	1	2	1	9	10	10	6	1	2	3	7	5	4	4	4	
CHEMICALS, PAPER AND GRAPHIC ARTS	8	9	8	88.9	100.0	88.9	2	0	1	0	0	0	7	9	8	1	0	0	4	6	6	4	3	3	
OTHER MANUFACTURING INDUSTRIES	11	12	12	84.6	92.3	80.0	3	3	4	0	0	0	10	10	11	3	3	4	6	5	5	4	5	6	
FOOD, DRINK AND TOBACCO	11	10	11	100.0	90.9	84.6	3	3	5	2	2	2	6	6	6	3	2	4	6	8	6	2	1	3	
RETAIL AND OTHER SERVICES	12	12	13	92.3	92.3	100.0	1	1	1	2	3	1	10	9	11	2	2	2	7	9	8	4	2	3	
MEDIA AND NEW TECHNOLOGIES	13	13	13	86.7	92.9	92.9	3	3	3	1	2	1	11	9	10	6	5	4	4	4	5	5	5	5	
TRANSPORT AND COMMUNICATIONS	2	2	4	40.0	40.0	57.1	3	3	3		0	0	2	2	4	3	3	0	1	0	6	1	2	1	
REAL ESTATE	14	14	14	56.0	53.8	51.9	13	11	13	3	3	2	9	12	12	15	13	7	7	10	18	3	3	2	
FINANCIAL SECTOR	13	14	14	61.9	63.6	60.9	10	9	12	3	3	2	8	10	9	9	9	3	6	7	11	6	6	9	
BANKS	5	6	6	62.5	66.7	60.0	3	4	5	3	2	1	2	3	4	4	5	2	2	3	4	2	1	4	
INSURANCE	2	2	2	100.0	100.0	100.0	0	0	0	0	0	0	2	2	2	0	0	0		0	0	2	2	2	
PORTFOLIO COMPANIES	6	6	6	54.5	54.5	54.5	7	5	7	0	1	1	4	5	3	5	4	1	4	4	7	2	3	3	
TOTAL	114	122	126	74.5	78.2	76.8	55	41	52	15	22	18	83	93	94	62	53	40	54	67	85	37	36	39	
DISTRIBUTION IBEX OR MARKET CAPITALISATION																									
IBEX 35	29	29	30	82.9	85.3	85.7	12	9	11	5	7	6	18	18	18	13	12	11	13	12	13	9	10	11	
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																									
Over 1,000	13	12	14	92.9	85.7	93.3	1	3	2	2	0	3	11	11	10	3	6	3	7	4	9	4	4	3	
Between 500 and 1,000	12	15	13	80.0	88.2	92.9	5	4	1	2	1	0	8	12	13	7	5	3	4	8	7	4	4	4	
Between 250 and 500	14	21	24	82.4	87.5	88.9	6	4	6		1	2	11	19	19	5	8	11	8	12	10	4	4	6	
0 to 250	46	45	45	63.9	67.2	61.6	31	21	32	6	13	7	35	33	34	34	22	12	22	31	46	16	14	15	
TOTAL	114	122	126	74.5	78.2	76.8	55	41	52	15	22	18	83	93	94	62	53	40	54	67	85	37	36	39	

Source: Company ACGRs and CNMV.

Aggregate board remuneration percentage distribution per item (*)

TABLE B15

	Fixed remuneration			Variable remuneration			Expenses			Other remuneration items		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	40.8	35.7	40.4	23.0	21.2	22.4	12.0	11.0	11.9	24.2	32.1	25.2
PRIMARY SECTOR, ENERGY & WATER	37.4	23.5	39.2	22.5	16.1	20.3	18.6	12.1	15.6	21.5	48.3	24.9
BASE METALS AND METAL PROCESSING	32.1	30.7	34.6	27.4	17.2	23.5	15.4	16.1	15.5	25.1	36.0	26.4
CONSTRUCTION AND CONSTRUCTION MATERIALS	38.0	38.9	38.7	35.9	28.8	26.8	6.3	5.7	3.3	19.8	26.6	31.2
CHEMICALS, PAPER AND GRAPHIC ARTS	37.8	37.7	40.4	23.4	17.8	20.4	10.4	10.1	10.8	28.4	34.4	28.3
OTHER MANUFACTURING INDUSTRIES	53.1	52.1	58.3	22.4	25.0	14.7	6.7	7.3	11.6	17.8	15.5	15.4
FOOD, DRINK AND TOBACCO	26.4	26.7	34.5	11.0	22.7	13.3	12.1	11.7	13.1	50.5	38.9	39.2
RETAIL AND OTHER SERVICES	58.9	55.6	47.2	14.0	15.4	19.3	18.5	19.3	20.1	8.7	9.6	13.4
MEDIA AND NEW TECHNOLOGIES	31.8	28.2	28.8	25.9	31.0	31.7	17.4	16.1	15.6	24.9	24.8	23.9
TRANSPORT AND COMMUNICATIONS	54.6	51.7	57.7	23.0	21.0	26.1	4.4	4.4	4.9	18.0	22.9	11.4
REAL ESTATE	53.3	47.4	41.1	9.5	8.3	15.8	11.1	11.5	11.8	26.1	32.8	31.3
FINANCIAL SECTOR	38.3	35.2	34.8	28.2	31.7	29.6	6.4	5.7	5.4	27.1	27.4	30.3
BANKS	37.8	31.5	30.2	33.6	36.4	33.2	5.7	4.9	4.4	23.0	27.2	32.2
INSURANCE	21.5	27.8	30.4	17.9	21.7	22.2	8.3	10.3	11.1	52.2	40.2	36.3
PORTFOLIO COMPANIES	72.3	76.2	84.0	7.5	5.9	7.0	8.0	6.6	5.5	12.2	11.3	3.5
TOTAL	40.2	35.5	39.0	24.3	23.7	24.3	10.6	9.8	10.3	24.9	31.0	26.5
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	39.1	33.5	39.7	30.7	29.5	30.4	8.2	7.0	7.4	22.0	29.9	22.5
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 1,000	27.8	27.8	27.5	11.5	15.1	13.1	16.3	13.7	12.2	44.4	43.4	47.1
Between 500 and 1,000	32.1	30.7	43.8	27.7	20.8	8.0	11.6	11.2	10.4	28.5	37.3	37.8
Between 250 and 500	54.0	44.0	32.3	11.9	10.3	29.4	13.9	14.7	15.8	20.1	31.1	22.5
0 to 250	52.9	59.0	51.8	11.8	7.9	12.7	14.3	18.6	15.6	21.0	14.5	19.9
TOTAL	40.2	35.5	39.0	24.3	23.7	24.3	10.6	9.8	10.3	24.9	31.0	26.5

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

Source: Company ACGRs and CNMV.

Aggregate board remuneration average percentage distribution by type of director (*)

TABLE B16

	Executive			Proprietary external			Independent external			Other external		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	65.2	69.5	66.0	18.2	16.7	19.5	14.0	10.9	11.0	2.6	2.9	3.5
PRIMARY SECTOR, ENERGY & WATER	51.5	71.3	57.4	20.8	14.6	21.9	27.0	13.4	18.0	0.8	0.8	2.7
BASE METALS AND METAL PROCESSING	41.5	54.3	48.3	35.2	29.0	31.4	11.2	7.2	10.4	12.1	9.5	9.9
CONSTRUCTION AND CONSTRUCTION MATERIALS	77.7	75.6	71.3	13.3	12.0	17.2	7.9	6.8	6.4	1.1	5.6	5.1
CHEMICALS, PAPER AND GRAPHIC ARTS	75.5	79.8	78.1	11.0	9.4	10.0	11.5	9.1	10.2	2.0	1.7	1.6
OTHER MANUFACTURING INDUSTRIES	76.7	75.4	71.9	8.0	9.7	11.8	12.0	12.8	12.9	3.4	2.0	3.4
FOOD, DRINK AND TOBACCO	51.5	51.6	46.2	37.1	37.0	43.5	10.4	8.1	9.4	1.1	3.3	0.9
RETAIL AND OTHER SERVICES	72.0	72.1	65.2	12.2	11.6	11.2	10.3	11.9	11.4	5.4	4.4	12.2
MEDIA AND NEW TECHNOLOGIES	67.7	71.9	76.2	15.8	14.5	13.5	15.4	12.9	9.8	1.1	0.7	0.6
TRANSPORT AND COMMUNICATIONS	69.5	70.0	73.0	11.8	13.2	13.6	15.4	13.6	10.5	3.3	3.2	2.9
REAL ESTATE	70.4	66.9	68.2	17.8	22.0	21.2	8.8	8.9	8.5	2.9	2.2	2.1
FINANCIAL SECTOR	74.4	75.7	75.2	10.1	9.5	9.6	13.1	13.0	12.5	2.3	1.8	2.7
BANKS	79.6	81.3	79.4	2.6	3.2	4.4	14.9	14.0	13.4	2.9	1.5	2.9
INSURANCE	67.7	58.4	61.0	27.1	35.1	32.7	5.2	6.6	6.3	0.0	0.0	0.0
PORTFOLIO COMPANIES	46.5	52.0	56.8	36.1	28.2	24.7	14.8	13.2	13.1	2.5	6.6	5.4
TOTAL	67.4	71.0	68.3	16.3	15.0	17.0	13.8	11.4	11.4	2.6	2.6	3.3
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	71.3	76.5	73.5	10.9	9.0	11.0	15.6	12.4	12.2	2.2	2.1	3.3
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 1,000	49.5	51.3	51.7	34.9	36.8	36.2	11.2	6.9	7.5	4.5	5.0	4.6
Between 500 and 1,000	56.9	68.2	55.7	28.1	18.2	24.7	13.3	12.2	15.3	1.6	1.5	4.3
Between 250 and 500	67.5	64.6	70.3	15.7	19.2	17.4	12.1	11.6	9.9	4.7	4.6	2.3
0 to 250	71.2	65.9	67.1	17.8	22.0	20.1	9.0	9.6	10.4	2.0	2.5	2.3
TOTAL	67.4	71.0	68.3	16.3	15.0	17.0	13.8	11.4	11.4	2.6	2.6	3.3

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

Source: Company ACGRs and CNMV.

Board remuneration. Average per director and remuneration item (*)

TABLE B17

	Average fixed remuneration			Average variable remuneration			Average expenses			Average other remuneration items			Total		
(thousand euros)	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	95.9	94.4	96.2	54.1	56.0	53.4	28.2	29.1	28.4	57.0	84.9	59.9	235.1	264.4	237.9
PRIMARY SECTOR, ENERGY & WATER	110.5	109.4	126.7	66.4	74.8	65.7	55.1	56.2	50.4	63.5	224.4	80.7	295.5	464.8	323.5
BASE METALS AND METAL PROCESSING	44.1	44.5	50.8	37.6	25.0	34.6	21.1	23.3	22.8	34.4	52.2	38.7	137.2	145.0	146.9
CONSTRUCTION AND CONSTRUCTION MATERIALS	122.7	130.5	125.5	115.9	96.6	86.8	20.2	19.0	10.7	63.7	89.3	101.1	322.6	335.2	324.2
CHEMICALS, PAPER AND GRAPHIC ARTS	75.6	74.9	70.2	46.9	35.5	35.5	20.8	20.2	18.8	56.7	68.3	49.2	200.0	198.9	173.8
OTHER MANUFACTURING INDUSTRIES	112.8	108.0	96.8	47.6	51.8	24.3	14.3	15.2	19.3	14.3	32.2	25.5	212.4	207.1	165.9
FOOD, DRINK AND TOBACCO	79.4	75.3	70.6	33.2	64.0	27.1	36.5	32.9	26.7	152.0	109.5	80.1	301.0	281.6	204.6
RETAIL AND OTHER SERVICES	67.8	68.3	68.2	16.1	18.9	27.9	21.3	23.7	29.0	10.0	11.8	19.4	115.2	122.7	144.5
MEDIA AND NEW TECHNOLOGIES	86.9	87.5	93.3	70.9	96.3	102.7	47.5	50.0	50.7	68.1	77.0	77.6	273.4	310.8	324.3
TRANSPORT AND COMMUNICATIONS	257.6	251.1	195.6	108.4	101.7	88.4	21.0	21.4	16.6	84.9	111.1	38.5	471.8	485.3	339.1
REAL ESTATE	71.2	63.5	77.8	12.7	11.1	29.9	14.8	15.4	22.3	34.8	44.0	59.3	133.4	133.9	189.3
FINANCIAL SECTOR	149.8	148.4	149.3	110.4	134.0	126.7	25.0	24.1	23.0	106.2	115.7	129.7	391.3	422.3	428.6
BANKS	239.1	223.1	208.2	212.3	257.9	228.9	35.9	34.6	30.7	145.3	192.8	222.6	632.6	708.4	690.3
INSURANCE	101.6	103.3	115.6	84.7	80.7	84.3	39.3	38.2	42.1	246.8	149.6	137.8	472.4	371.7	379.9
PORTFOLIO COMPANIES	68.6	75.9	83.9	7.1	5.9	7.0	7.6	6.5	5.5	11.5	11.3	3.4	94.8	99.6	99.8
TOTAL	104.5	103.2	104.7	63.1	68.7	65.1	27.7	28.3	27.5	64.9	89.9	71.1	260.2	290.1	268.5
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	195.5	201.9	199.0	493.8	177.9	152.7	40.8	42.2	37.3	110.1	180.2	112.8	499.9	602.2	502.0
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 1,000	90.6	98.2	87.1	37.4	53.4	41.6	53.1	48.2	38.8	144.8	153.1	149.4	325.9	352.9	316.9
Between 500 and 1,000	55.5	78.7	102.8	47.9	53.3	18.8	20.1	28.8	24.4	49.3	95.8	88.9	172.8	256.6	234.9
Between 250 and 500	80.1	61.2	63.2	17.7	14.3	57.5	20.6	20.4	31.0	29.8	43.2	44.1	148.2	139.2	195.8
0 to 250	52.3	43.9	48.5	11.7	5.9	11.8	14.1	13.8	14.6	20.7	10.8	18.6	98.8	74.3	93.6
TOTAL	104.5	103.2	104.7	63.1	68.7	65.1	27.7	28.3	27.5	64.9	89.9	71.1	260.2	290.1	268.5

(*) Simple average of the total remuneration per item of each sector or group out of the total number of directors per sector or group. Excluded are those entities not remunerating their boards (13 entities).

Source: Company ACGRs and CNMV.

Companies with severance packages for senior officers

TABLE B18

	Companies						Beneficiaries						Authorisation of severance packages (%)													
													% Total senior officers			Board of directors authorisation			General meeting authorisation			Companies informing the general meeting				
	Number		%/Total		Average		Maximum																			
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008		
NON-FINANCIAL SECTOR	75	73	79	56.8	54.5	55.1	4.9	5.4	5.1	24	25	33	35.5	35.8	37.3	93.2	89.0	84.8	4.5	2.7	1.3	42.7	31.5	30.4		
PRIMARY SECTOR, ENERGY & WATER	10	11	11	71.4	73.3	73.3	8.8	9.0	10.2	24	25	33	84.6	75.0	82.4	90.0	81.8	90.9	10.0	0.0	0.0	80.0	54.5	54.5		
BASE METALS AND METAL PROCESSING	7	6	6	50.0	37.5	35.3	3.1	4.0	4.3	10	10	10	23.7	20.3	22.8	100.0	100.0	100.0	0.0	0.0	0.0	14.3	0.0	0.0		
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	7	6	53.8	58.3	54.5	4.6	5.0	6.0	9	9	10	13.3	16.0	19.8	100.0	71.4	83.3	0.0	0.0	0.0	28.6	28.6	66.7		
CHEMICALS, PAPER AND GRAPHIC ARTS	4	4	5	44.4	44.4	55.6	3.0	2.3	2.2	4	3	3	18.2	13.6	16.2	100.0	100.0	100.0	0.0	0.0	0.0	50.0	50.0	40.0		
OTHER MANUFACTURING INDUSTRIES	10	10	10	76.9	76.9	66.7	4.5	5.6	5.8	14	12	10	43.7	52.3	53.2	100.0	100.0	100.0	0.0	0.0	0.0	30.0	20.0	20.0		
FOOD, DRINK AND TOBACCO	5	5	7	45.5	45.5	53.8	3.8	4.6	2.1	8	10	3	20.0	22.8	16.3	87.5	100.0	71.4	0.0	0.0	0.0	40.0	20.0	14.3		
RETAIL AND OTHER SERVICES	7	7	6	53.8	53.8	46.2	5.7	6.3	5.8	10	9	10	44.0	44.0	39.3	70.0	71.4	83.3	20.0	14.3	0.0	28.6	0.0	0.0		
MEDIA AND NEW TECHNOLOGIES	10	7	9	66.7	50.0	64.3	4.5	4.7	4.3	10	11	13	31.7	25.4	26.9	91.7	85.7	77.8	8.3	14.3	11.1	50.0	57.1	44.4		
TRANSPORT AND COMMUNICATIONS	5	5	5	100.0	100.0	71.4	7.4	7.8	6.8	11	11	9	90.2	84.8	63.0	100.0	100.0	100.0	0.0	0.0	0.0	20.0	20.0	20.0		
REAL ESTATE	10	11	14	40.0	42.3	51.9	2.9	2.7	2.6	5	6	7	46.0	40.0	40.2	100.0	90.9	64.3	0.0	0.0	0.0	60.0	45.5	28.6		
FINANCIAL SECTOR	11	12	12	52.4	54.5	54.2	7.6	7.9	8.8	22	25	29	66.7	76.0	74.1	100.0	91.7	91.7	0.0	0.0	0.0	54.5	41.7	33.3		
BANKS	6	7	7	75.0	77.8	70.0	10.0	9.4	10.7	22	25	29	59.4	66.0	64.1	100.0	85.7	85.7	0.0	0.0	0.0	50.0	42.9	42.9		
INSURANCE	2	2	2	100.0	100.0	100.0	8.0	9.5	10.0	8	10	10	200.0	237.5	250.0	100.0	100.0	100.0	0.0	0.0	0.0	50.0	50.0	50.0		
PORTFOLIO COMPANIES	3	3	3	27.3	27.3	27.3	2.7	3.3	3.7	5	6	6	47.1	58.8	61.1	100.0	100.0	100.0	0.0	0.0	0.0	66.7	33.3	0.0		
TOTAL	86	85	91	56.2	54.5	55.5	5.3	5.7	5.6	24	25	33	38.9	40.0	41.6	93.9	89.4	85.7	4.0	2.4	1.4	44.2	32.9	30.8		
DISTRIBUTION IBEX OR MARKET CAPITALISATION																										
IBEX 35	31	29	27	88.6	85.3	77.1	8.1	8.8	10.3	24	25	33	48.9	51.0	54.0	92.9	82.8	88.9	7.1	6.9	2.9	51.6	55.2	59.3		
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																										
Over 1,000	7	7	11	50.0	50.0	73.3	5.7	5.4	4.4	10	10	10	33.1	32.8	37.2	100.0	100.0	72.7	0.0	0.0	0.0	42.9	0.0	18.2		
Between 500 and 1,000	11	11	7	73.3	64.7	50.0	3.4	4.3	3.7	8	10	7	25.9	30.3	26.0	100.0	81.8	71.4	0.0	0.0	0.0	27.3	27.3	14.3		
Between 250 and 500	8	12	12	47.1	50.0	44.4	4.4	4.1	4.3	7	7	9	26.3	24.6	24.2	100.0	91.7	91.7	0.0	0.0	0.0	0.0	16.7	25.0		
0 to 250	29	26	34	40.3	38.8	46.6	3.1	3.7	3.1	10	12	10	35.4	39.3	39.6	90.7	96.2	88.2	4.7	0.0	0.0	55.2	26.9	17.6		
TOTAL	86	85	91	56.2	54.5	55.5	5.3	5.7	5.6	24	25	33	38.9	40.0	41.6	93.9	89.4	85.7	4.0	2.4	1.4	44.2	32.9	30.8		

Source: Company ACGRs and CNMV.

Powers of the board chairman. % distribution by company

TABLE B19

	Companies where the board chairman is also chief executive (%)			Companies imposing specific conditions for appointment as board chairman (%)			Companies where the chairman holds a casting vote (%)		
	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	56.1	57.5	56.0	6.8	7.5	8.5	60.6	59.0	59.6
PRIMARY SECTOR, ENERGY & WATER	42.9	40.0	46.7	7.1	6.7	6.7	78.6	73.3	66.7
BASE METALS AND METAL PROCESSING	57.1	62.5	64.7	14.3	18.8	17.6	42.9	43.8	47.1
CONSTRUCTION AND CONSTRUCTION MATERIALS	69.2	75.0	72.7	0.0	0.0	0.0	53.8	50.0	45.5
CHEMICALS, PAPER AND GRAPHIC ARTS	66.7	66.7	77.8	0.0	0.0	0.0	77.8	77.8	77.8
OTHER MANUFACTURING INDUSTRIES	61.5	69.2	60.0	7.7	7.7	6.7	92.3	84.6	80.0
FOOD, DRINK AND TOBACCO	63.6	63.6	61.5	27.3	27.3	30.8	54.5	54.5	53.8
RETAIL AND OTHER SERVICES	69.2	69.2	61.5	7.7	7.7	7.7	53.8	53.8	53.8
MEDIA AND NEW TECHNOLOGIES	40.0	35.7	42.9	0.0	0.0	0.0	60.0	64.3	64.3
TRANSPORT AND COMMUNICATIONS	80.0	80.0	42.9	20.0	20.0	14.3	0.0	0.0	28.6
REAL ESTATE	44.0	46.2	44.4	0.0	0.0	3.7	60.0	57.7	63.0
FINANCIAL SECTOR	57.1	63.6	65.2	4.8	4.5	4.3	61.9	54.5	52.2
BANKS	62.5	77.8	70.0	12.5	11.1	10.0	75.0	66.7	60.0
INSURANCE	100.0	100.0	100.0	0.0	0.0	0.0	50.0	50.0	50.0
PORTFOLIO COMPANIES	45.5	45.5	54.5	0.0	0.0	0.0	54.5	45.5	45.5
TOTAL	56.2	58.3	57.3	6.5	7.1	7.9	60.8	58.3	58.5
DISTRIBUTION IBEX OR MARKET CAPITALISATION									
IBEX 35	71.4	82.4	80.0	5.7	5.9	5.7	60.0	58.8	57.1
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)									
Over 1,000	35.7	42.9	53.3	14.3	14.3	20.0	71.4	64.3	66.7
Between 500 and 1,000	60.0	70.6	64.3	0.0	0.0	7.1	73.3	70.6	57.1
Between 250 and 500	52.9	41.7	44.4	0.0	4.2	3.7	58.8	62.5	74.1
0 to 250	52.8	52.2	50.7	8.3	9.0	8.2	56.9	52.2	52.1
TOTAL	56.2	58.3	57.3	6.5	7.1	7.9	60.8	58.3	58.5

Source: Company ACGRs and CNMV.

	Procedure in place for access to external advice (%)			Procedure in place for advance preparation of meetings (%)		
	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	84.8	85.8	83.7	97.0	97.0	97.2
PRIMARY SECTOR, ENERGY & WATER	78.6	80.0	80.0	92.9	93.3	93.3
BASE METALS AND METAL PROCESSING	92.9	93.8	88.2	100.0	100.0	100.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	84.6	83.3	81.8	100.0	100.0	100.0
CHEMICALS, PAPER AND GRAPHIC ARTS	100.0	100.0	100.0	100.0	100.0	100.0
OTHER MANUFACTURING INDUSTRIES	84.6	84.6	80.0	100.0	100.0	100.0
FOOD, DRINK AND TOBACCO	81.8	81.8	84.6	90.9	90.9	92.3
RETAIL AND OTHER SERVICES	92.3	92.3	92.3	100.0	100.0	100.0
MEDIA AND NEW TECHNOLOGIES	86.7	92.9	85.7	100.0	100.0	100.0
TRANSPORT AND COMMUNICATIONS	100.0	100.0	100.0	100.0	100.0	100.0
REAL ESTATE	72.0	73.1	70.4	92.0	92.3	92.6
FINANCIAL SECTOR	81.0	81.8	82.6	95.2	90.9	91.3
BANKS	100.0	100.0	100.0	100.0	100.0	100.0
INSURANCE	100.0	100.0	100.0	100.0	100.0	100.0
PORTFOLIO COMPANIES	63.6	63.6	63.6	90.9	81.8	81.8
TOTAL	84.3	85.3	83.5	96.7	96.2	96.3
DISTRIBUTION IBEX OR MARKET CAPITALISATION						
IBEX 35	97.1	94.1	94.3	100.0	100.0	100.0
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)						
Over 1,000	85.7	78.6	80.0	100.0	100.0	100.0
Between 500 and 1,000	100.0	100.0	100.0	100.0	100.0	100.0
Between 250 and 500	88.2	95.8	88.9	100.0	100.0	100.0
0 to 250	73.6	74.6	74.0	93.1	91.0	91.8
TOTAL	84.3	85.3	83.5	96.7	96.2	96.3

Source: Company ACGRs and CNMV.

Average years auditor has been engaged without interruption. Distribution by company

TABLE B21

	Number of years. Distribution by company														
	Average years			< 4			4 - 8			9 - 12			> 12		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	8.78	8.49	8.19	38	39	46	36	48	45	25	11	13	33	47	37
PRIMARY SECTOR, ENERGY & WATER	7.71	7.93	10.20	6	6	6	4	4	2	0	0		4	5	7
BASE METALS AND METAL PROCESSING	11.71	10.94	9.35	0	1	2	6	8	9	4	3	2	4	7	4
CONSTRUCTION AND CONSTRUCTION MATERIALS	13.38	14.75	13.73	2	0	1	3	4	3	1	0		7	8	7
CHEMICALS, PAPER AND GRAPHIC ARTS	11.89	10.33	10.33	0	1	0	3	4	5	2	0	2	4	4	2
OTHER MANUFACTURING INDUSTRIES	11.08	10.85	8.87	3	1	4	2	6	5	3	1	2	5	6	4
FOOD, DRINK AND TOBACCO	6.55	5.55	6.38	5	6	6	1	2	4	4	2		1	3	3
RETAIL AND OTHER SERVICES	5.08	5.62	6.92	6	5	5	4	6	4	3	1	2	0	2	2
MEDIA AND NEW TECHNOLOGIES	10.40	11.07	11.36	6	4	3	1	2	2	1	1	2	7	8	7
TRANSPORT AND COMMUNICATIONS	7.20	6.40	5.14	1	2	3	2	2	3	1	0		1	1	1
REAL ESTATE	5.28	4.27	3.63	9	13	16	10	10	8	6	3	3	0	3	
FINANCIAL SECTOR	8.48	7.86	7.96	7	7	8	6	8	7	3	2	3	5	7	5
BANKS	12.75	11.67	10.70	1	1	2	2	4	3	2	1	3	3	4	2
INSURANCE	14.50	13.50	12.50	0	0	0	1	1	1	0	0	0	1	1	1
PORTFOLIO COMPANIES	4.27	3.73	4.64	6	6	6	3	3	3	1	1	0	1	2	2
TOTAL	8.74	8.40	8.16	45	46	54	42	56	52	28	13	16	38	54	42
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	11.89	11.65	11.80	4	3	4	11	16	15	7	1	0	13	15	16
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 1,000	10.29	11.07	11.27	2	2	2	4	5	5	3	1	2	5	7	6
Between 500 and 1,000	11.20	11.47	10.64	2	2	3	4	5	3	4	3	2	5	10	6
Between 250 and 500	9.29	7.33	8.56	4	10	7	5	8	10	4	1	4	4	6	6
0 to 250	6.26	5.79	5.15	33	29	38	18	22	19	10	7	8	11	16	8
TOTAL	8.74	8.40	8.16	45	46	54	42	56	52	28	13	16	38	54	42

Source: Company ACGRs and CNMV.

Average executive committee members

TABLE B22

	Average executive committee members						Number of executive committee members Distribution by company								
	Number			<= 3			4 - 6			7 - 9			> 9		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	5.6	5.6	5.7	7	6	10	24	25	27	16	15	16	0	0	1
PRIMARY SECTOR, ENERGY & WATER	5.3	5.2	6.0	2	2	2	4	5	6	2	2	2	0	0	1
BASE METALS AND METAL PROCESSING	5.8	4.8	4.7	0	1	1	3	3	2	1	0	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	6.1	6.3	6.7	0	0	0	3	3	2	4	4	5	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	4.5	4.5	5.0	0	0	0	2	2	2	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	5.0	5.3	5.3	1	1	1	1	1	3	1	1	0	0	0	0
FOOD, DRINK AND TOBACCO	4.0	4.5	3.4	1	0	3	1	2	2	0	0	0	0	0	0
RETAIL AND OTHER SERVICES	4.7	5.4	5.8	2	0	0	3	4	4	1	1	1	0	0	0
MEDIA AND NEW TECHNOLOGIES	6.1	6.3	6.3	1	1	1	3	2	1	4	4	5	0	0	0
TRANSPORT AND COMMUNICATIONS	7.7	7.7	6.8	0	0	0	1	1	3	2	2	2	0	0	0
REAL ESTATE	5.8	5.3	4.6	0	1	2	3	2	2	1	1	1	0	0	0
FINANCIAL SECTOR	5.8	5.9	6.3	2	2	2	7	7	5	3	4	3	1	1	2
BANKS	6.5	6.4	6.4	1	1	1	4	4	4	2	3	3	1	1	1
INSURANCE	7.0	9.0	10.0	0	0	0	0	0	0	1	1	0	0	0	1
PORTFOLIO COMPANIES	4.0	4.0	4.0	1	1	1	3	3	1	0	0	0	0	0	0
TOTAL	5.6	5.7	5.8	9	8	12	31	32	32	19	19	19	1	1	3
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	6.4	6.6	7.2	2	1	1	10	11	9	14	14	13	1	1	3
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 1,000	6.0	5.8	5.8	1	0	0	3	5	8	2	1	1	0	0	0
Between 500 and 1,000	4.2	5.0	4.7	2	1	2	3	4	4	0	2	1	0	0	0
Between 250 and 500	5.9	5.2	5.4		2	2	5	5	3	3	2	3	0	0	0
0 to 250	4.3	4.2	4.2	4	4	7	10	7	8	0	0	1	0	0	0
TOTAL	5.6	5.7	5.8	9	8	12	31	32	32	19	19	19	1	1	3

Source: Company ACGRs and CNMV.

Executive committee members. Distribution by type of director

TABLE B23

	Number of companies			Percentage of companies whose executive committee membership matches the mix of directors on the board			Number of members Percentage distribution by type of director											
							Executive			Proprietary external			Independent external			Other external		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	47	46	54	68.1	65.2	64.8	27.8	29.3	30.3	44.1	44.8	46.5	22.1	20.8	19.4	6.1	5.0	3.9
PRIMARY SECTOR, ENERGY & WATER	8	9	11	75.0	77.8	72.7	31.0	31.9	28.8	38.1	44.7	51.5	23.8	21.3	15.2	7.1	2.1	4.5
BASE METALS AND METAL PROCESSING	4	4	3	75.0	75.0	100.0	21.7	21.1	21.4	60.9	63.2	50.0	8.7	5.3	28.6	8.7	10.5	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	7	7	57.1	42.9	28.6	27.9	27.3	29.8	48.8	50.0	46.8	14.0	13.6	17.0	9.3	9.1	6.4
CHEMICALS, PAPER AND GRAPHIC ARTS	2	2	2	50.0	50.0	50.0	44.4	44.4	50.0	22.2	22.2	20.0	22.2	11.1	10.0	11.1	22.2	20.0
OTHER MANUFACTURING INDUSTRIES	3	3	4	33.3	66.7	100.0	26.7	37.5	28.6	26.7	25.0	42.9	40.0	31.3	23.8	6.7	6.3	4.8
FOOD, DRINK AND TOBACCO	2	2	5	100.0	50.0	60.0	25.0	22.2	35.3	37.5	33.3	35.3	37.5	33.3	23.5	0.0	11.1	5.9
RETAIL AND OTHER SERVICES	6	5	5	83.3	100.0	100.0	32.1	29.6	27.6	42.9	44.4	44.8	21.4	25.9	27.6	3.6	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	8	7	7	62.5	71.4	71.4	26.5	31.8	31.8	36.7	36.4	40.9	32.7	31.8	27.3	4.1	0.0	0.0
TRANSPORT AND COMMUNICATIONS	3	3	5	66.7	66.7	40.0	26.1	26.1	23.5	43.5	43.5	52.9	26.1	26.1	20.6	4.3	4.3	2.9
REAL ESTATE	4	4	5	75.0	25.0	40.0	21.7	23.8	30.4	69.6	66.7	65.2	4.3	4.8	4.3	4.3	4.8	0.0
FINANCIAL SECTOR	13	14	12	61.5	57.1	50.0	38.7	37.3	39.5	22.7	24.1	22.4	34.7	37.3	34.2	4.0	1.2	3.9
BANKS	8	9	9	62.5	55.6	55.6	40.4	36.2	36.2	15.4	17.2	20.7	40.4	44.8	39.7	3.8	1.7	3.4
INSURANCE	1	1	1	0.0	0.0	0.0	71.4	77.8	80.0	28.6	22.2	20.0	0.0	0.0	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	4	4	2	75.0	75.0	50.0	18.8	18.8	12.5	43.8	50.0	37.5	31.3	31.3	37.5	6.3	0.0	12.5
TOTAL	60	60	66	66.7	63.3	62.1	30.2	31.3	31.5	39.3	39.8	42.3	24.9	24.9	22.6	5.6	4.1	3.7
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	27	27	26	66.7	66.7	57.7	31.6	33.5	32.3	33.9	33.5	36.0	30.5	30.2	28.0	4.0	2.8	3.8
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																		
Over 1,000	6	6	9	33.3	50.0	55.6	27.8	25.7	25.0	41.7	51.4	57.7	25.0	20.0	15.4	5.6	2.9	1.9
Between 500 and 1,000	5	7	7	40.0	42.9	28.6	42.9	22.9	30.3	28.6	40.0	42.4	19.0	28.6	21.2	9.5	8.6	6.1
Between 250 and 500	8	9	8	62.5	44.4	62.5	21.3	31.9	32.6	59.6	48.9	48.8	10.6	10.6	16.3	8.5	8.5	2.3
0 to 250	14	11	16	92.9	90.9	87.5	30.0	32.6	34.3	41.7	45.7	43.3	21.7	19.6	17.9	6.7	2.2	4.5
TOTAL	60	60	66	66.7	63.3	62.1	30.2	31.3	31.5	39.3	39.8	42.3	24.9	24.9	22.6	5.6	4.1	3.7

Source: Company ACGRs and CNMV.

Average nomination and remuneration committee members

TABLE B24

	Average nomination and remuneration committee members						Number of members Distribution by company					
	Number			<= 3			4 - 6			7 - 9		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	3.6	3.6	3.5	67	65	94	49	48	46	1	2	1
PRIMARY SECTOR, ENERGY & WATER	3.5	3.5	3.4	6	7	11	4	4	4	0	0	0
BASE METALS AND METAL PROCESSING	3.5	3.7	3.4	6	3	12	6	8	5	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	4.2	4.3	4.2	5	4	3	6	7	8	1	1	0
CHEMICALS, PAPER AND GRAPHIC ARTS	3.6	3.6	3.7	5	6	6	4	3	3	0	0	0
OTHER MANUFACTURING INDUSTRIES	3.3	3.3	3.3	9	8	12	2	3	3	0	0	0
FOOD, DRINK AND TOBACCO	3.6	3.1	3.5	6	7	9	3	2	4	0	0	0
RETAIL AND OTHER SERVICES	3.6	3.8	3.2	6	5	10	7	8	3	0	0	0
MEDIA AND NEW TECHNOLOGIES	3.9	3.7	4.0	6	7	6	9	7	8	0	0	0
TRANSPORT AND COMMUNICATIONS	4.2	3.8	3.9	1	2	2	4	3	5	0	0	0
REAL ESTATE	3.2	3.4	3.3	17	16	23	4	3	3	0	1	1
FINANCIAL SECTOR	3.8	3.7	3.7	9	9	12	6	7	11	1	1	0
BANKS	3.6	3.7	4.1	4	4	3	4	5	7	0	0	0
INSURANCE	6.0	5.5	5.0		0	0	1	1	2	1	1	0
PORTFOLIO COMPANIES	3.2	3.2	3.2	5	5	9	1	1	2	0	0	0
TOTAL	3.6	3.6	3.5	76	74	106	55	55	57	2	3	1
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	4.2	4.2	4.1	12	11	11	21	21	24	2	2	0
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 1,000	3.8	3.6	3.7	6	6	9	6	5	6	0	0	0
Between 500 and 1,000	3.5	3.6	3.5	9	11	9	6	6	5	0	0	0
Between 250 and 500	3.6	3.6	3.7	9	14	18	8	9	8	0	1	1
0 to 250	3.2	3.6	3.2	40	32	59	14	14	14	0	0	0
TOTAL	3.6	3.6	3.5	76	74	106	55	55	57	2	3	1

Source: Company ACGRs and CNMV.

Nomination and remuneration committee members. Distribution by type of director

TABLE B25

	Number of members. Percentage distribution by type of director														
	Number of companies			Executive			Proprietary external			Independent external			Other external		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	117	115	119	5.2	6.5	7.2	40.4	39.7	38.2	50.1	49.0	49.9	4.3	4.8	4.7
PRIMARY SECTOR, ENERGY & WATER	10	11	12	2.9	2.6	2.4	34.3	39.5	39.0	57.1	52.6	48.8	5.7	5.3	9.8
BASE METALS AND METAL PROCESSING	12	11	12	2.4	4.9	2.3	52.4	53.7	46.5	42.9	36.6	39.5	2.4	4.9	11.6
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	11	0.0	0.0	2.0	56.0	55.8	55.1	38.0	38.5	42.9	6.0	5.8	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	15.6	15.6	16.1	31.3	28.1	25.8	50.0	43.8	45.2	3.1	12.5	12.9
OTHER MANUFACTURING INDUSTRIES	11	11	11	5.6	8.3	8.1	25.0	30.6	35.1	63.9	58.3	54.1	5.6	2.8	2.7
FOOD, DRINK AND TOBACCO	9	9	11	3.1	3.6	7.3	40.6	32.1	36.6	53.1	57.1	56.1	3.1	7.1	0.0
RETAIL AND OTHER SERVICES	13	13	13	8.5	10.0	13.3	36.2	34.0	24.4	51.1	54.0	57.8	4.3	2.0	4.4
MEDIA AND NEW TECHNOLOGIES	15	14	14	5.1	5.8	5.5	37.3	36.5	34.5	54.2	55.8	58.2	3.4	1.9	1.8
TRANSPORT AND COMMUNICATIONS	5	5	6	0.0	0.0	0.0	52.4	47.4	52.2	38.1	42.1	39.1	9.5	10.5	8.7
REAL ESTATE	21	20	20	7.5	10.3	12.5	38.8	36.8	35.9	50.7	50.0	50.0	3.0	2.9	1.6
FINANCIAL SECTOR	16	17	18	3.3	3.2	3.0	33.3	33.3	36.4	58.3	60.3	56.1	5.0	3.2	4.5
BANKS	8	9	10	0.0	0.0	0.0	20.7	24.2	30.6	72.4	72.7	66.7	6.9	3.0	2.8
INSURANCE	2	2	2	16.7	18.2	18.2	66.7	63.6	63.6	16.7	18.2	18.2	0.0	0.0	0.0
PORTFOLIO COMPANIES	6	6	6	0.0	0.0	0.0	31.6	31.6	31.6	63.2	63.2	57.9	5.3	5.3	10.5
TOTAL	133	132	137	5.0	6.1	6.7	39.5	38.8	38.0	51.1	50.5	50.7	4.4	4.6	4.6
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	35	34	34	3.4	3.5	4.3	32.0	33.8	33.1	59.6	59.2	58.3	4.8	3.5	4.3
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 1,000	12	11	13	6.7	7.5	2.1	57.8	60.0	59.6	35.6	32.5	38.3	0.0	0.0	0.0
Between 500 and 1,000	15	17	13	3.8	5.2	8.7	48.1	46.6	52.2	44.2	43.1	37.0	3.8	5.2	2.2
Between 250 and 500	17	24	26	1.6	3.4	5.3	43.5	38.6	41.5	50.0	51.1	50.0	4.8	6.8	3.2
0 to 250	54	46	51	7.4	9.9	10.1	37.1	35.1	30.2	50.3	49.7	52.1	5.1	5.3	7.7
TOTAL	133	132	137	5.0	6.1	6.7	39.5	38.8	38.0	51.1	50.5	50.7	4.4	4.6	4.6

Source: Company ACGRs and CNMV.

Average audit committee members

TABLE B26

	Average audit committee members			Number of members. Distribution by company								
	Number			<= 3			4 - 6			7 - 9		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	3.5	3.5	3.5	82	84	94	50	49	46	0	1	1
PRIMARY SECTOR, ENERGY & WATER	3.2	3.2	3.4	10	12	11	4	3	4	0	0	0
BASE METALS AND METAL PROCESSING	3.6	3.6	3.4	7	9	12	7	7	5	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	4.1	4.2	4.2	4	3	3	9	9	8	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	3.7	3.7	3.7	6	6	6	3	3	3	0	0	0
OTHER MANUFACTURING INDUSTRIES	3.2	3.2	3.3	11	9	12	2	4	3	0	0	0
FOOD, DRINK AND TOBACCO	3.3	3.3	3.5	9	8	9	2	3	4	0	0	0
RETAIL AND OTHER SERVICES	3.5	3.4	3.2	7	8	10	6	5	3	0	0	0
MEDIA AND NEW TECHNOLOGIES	3.9	4.0	4.0	5	5	6	10	9	8	0	0	0
TRANSPORT AND COMMUNICATIONS	4.2	4.2	3.9	1	1	2	4	4	5	0	0	0
REAL ESTATE	3.0	3.3	3.3	22	23	23	3	2	3	0	1	1
FINANCIAL SECTOR	3.8	3.8	3.7	11	11	12	10	11	11	0	0	0
BANKS	4.3	4.2	4.1	2	2	3	6	7	7	0	0	0
INSURANCE	5.0	3.3	5.0		0	0	2	2	2	0	0	0
PORTFOLIO COMPANIES	3.2	3.6	3.2	9	9	9	2	2	2	0	0	0
TOTAL	3.5	3.6	3.5	93	95	106	60	60	57	0	1	1
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	4.2	4.2	4.1	10	10	11	25	24	24	0	0	0
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 1,000	3.5	3.3	3.7	8	10	9	6	4	6	0	0	0
Between 500 and 1,000	3.8	3.6	3.5	7	10	9	8	7	5	0	0	0
Between 250 and 500	3.5	3.8	3.7	10	15	18	7	8	8	0	1	1
0 to 250	3.1	3.2	3.2	58	50	59	14	17	14	0	0	0
TOTAL	3.5	3.6	3.5	93	95	106	60	60	57	0	1	1

Source: Company ACGRs and CNMV.

Audit committee members. Distribution by type of director

TABLE B27

	Number of companies			Number of members. Percentage distribution by type of director											
	2010	2009	2008	Executive			Proprietary external			Independent external			Other external		
				2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	132	134	141	5.7	6.1	6.9	41.7	43.9	42.7	46.1	43.2	43.5	6.5	6.8	6.9
PRIMARY SECTOR, ENERGY & WATER	14	15	15	4.4	6.3	3.9	42.2	43.8	43.1	42.2	37.5	35.3	11.1	12.5	17.6
BASE METALS AND METAL PROCESSING	14	16	17	5.9	6.9	8.8	52.9	60.3	50.9	37.3	27.6	31.6	3.9	5.2	8.8
CONSTRUCTION AND CONSTRUCTION MATERIALS	13	12	11	0.0	0.0	0.0	52.8	54.0	60.9	37.7	36.0	34.8	9.4	10.0	4.3
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	18.2	15.2	15.2	30.3	30.3	30.3	48.5	48.5	48.5	3.0	6.1	6.1
OTHER MANUFACTURING INDUSTRIES	13	13	15	9.5	9.8	8.2	31.0	31.7	40.8	47.6	48.8	42.9	11.9	9.8	8.2
FOOD, DRINK AND TOBACCO	11	11	13	8.3	5.6	6.5	44.4	50.0	41.3	41.7	36.1	47.8	5.6	8.3	4.3
RETAIL AND OTHER SERVICES	13	13	13	4.4	4.5	9.8	37.8	38.6	31.7	55.6	54.5	56.1	2.2	2.3	2.4
MEDIA AND NEW TECHNOLOGIES	15	14	14	3.4	3.6	3.6	39.0	37.5	37.5	57.6	57.1	57.1	0.0	1.8	1.8
TRANSPORT AND COMMUNICATIONS	5	5	7	0.0	0.0	0.0	52.4	57.1	55.6	42.9	38.1	37.0	4.8	4.8	7.4
REAL ESTATE	25	26	27	5.3	8.2	10.2	37.3	38.8	38.6	46.7	45.9	44.3	10.7	7.1	6.8
FINANCIAL SECTOR	21	22	23	3.8	4.8	4.7	27.8	26.5	29.1	60.8	61.4	60.5	7.6	7.2	5.8
BANKS	8	9	10	0.0	0.0	0.0	8.8	15.8	17.1	88.2	81.6	80.5	2.9	2.6	2.4
INSURANCE	2	2	2	0.0	10.0	10.0	80.0	80.0	60.0	20.0	30.0	30.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	11	11	11	8.6	8.6	8.6	31.4	28.6	34.3	45.7	45.7	45.7	14.3	14.3	11.4
TOTAL	153	156	164	5.4	5.9	6.6	39.7	41.3	40.7	48.2	45.9	46.0	6.7	6.8	6.7
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	35	34	35	2.0	2.8	1.4	32.0	34.5	36.6	61.2	57.7	56.3	4.8	4.9	5.6
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 1,000	14	14	15	4.1	4.3	0.0	49.0	54.3	54.5	40.8	37.0	36.4	6.1	4.3	9.1
Between 500 and 1,000	15	17	14	5.3	4.9	8.2	49.1	44.3	42.9	43.9	42.6	42.9	1.8	8.2	6.1
Between 250 and 500	17	24	27	0.0	4.4	7.1	40.0	40.7	41.4	56.7	51.6	50.5	3.3	3.3	1.0
0 to 250	72	67	73	9.3	9.3	10.6	40.3	42.3	39.1	40.3	38.6	40.9	10.2	9.8	9.4
TOTAL	153	156	164	5.4	5.9	6.6	39.7	41.3	40.7	48.2	45.9	46.0	6.7	6.8	6.7

Source: Company ACGRs and CNMV.

Information on the general meeting

TABLE C1

	Companies where the board chairman is also chairman of the general meeting						Companies cognisant with the policies of institutional investors re their participation in company decision-making						Average attendance at general meeting											
	Number			% / Total			Number			% / Total			Total			% physically present			% represented			% remote voting		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	130	133	139	98.5	98.5	98.6	6	6	6	4.5	4.4	4.3	73.9	74.7	74.0	42.9	41.4	43.8	31.9	33.2	29.9	3.4	5.5	0.3
PRIMARY SECTOR, ENERGY & WATER	13	15	14	92.9	93.8	93.3	1	1	1	7.1	6.3	6.7	81.2	83.9	81.8	50.3	44.2	38.8	28.0	41.0	41.0	6.7	8.7	2.0
BASE METALS AND METAL PROCESSING	14	16	17	82.4	100.0	100.0	0	0	0	0.0	0.0	0.0	71.9	76.8	73.1	36.3	47.6	41.5	35.6	29.2	31.6		0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	13	12	11	118.2	100.0	100.0	1	1	1	7.7	8.3	9.1	80.2	79.5	79.7	46.9	35.4	49.0	36.0	42.5	30.6	0.0	19.8	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	100.0	100.0	100.0	1	1	1	11.1	11.1	11.1	69.3	70.0	72.5	33.7	32.4	33.3	35.6	37.7	39.2	0.1	0.1	0.0
OTHER MANUFACTURING INDUSTRIES	13	13	15	86.7	100.0	100.0	1	1	1	7.7	7.7	6.7	64.0	63.8	63.6	30.7	30.7	26.5	33.3	33.1	37.1	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	11	11	13	84.6	100.0	100.0	1	1	1	9.1	9.1	7.7	77.9	80.8	81.1	40.2	37.3	52.2	35.7	42.3	28.1	10.7	6.8	0.7
RETAIL AND OTHER SERVICES	13	13	13	100.0	100.0	100.0	0	0	0	0.0	0.0	0.0	73.6	72.6	71.1	38.4	38.8	43.4	37.8	33.7	27.4	1.3	0.7	0.3
MEDIA AND NEW TECHNOLOGIES	15	14	14	107.1	100.0	100.0	1	1	1	6.7	7.1	7.1	66.7	64.9	62.4	42.6	45.8	43.4	26.0	17.2	18.9	2.7	5.3	0.0
TRANSPORT AND COMMUNICATIONS	5	5	7	71.4	100.0	100.0	0	0	0	0.0	0.0	0.0	68.7	67.1	72.3	41.5	33.3	40.2	26.8	33.7	32.0	1.2	0.5	0.0
REAL ESTATE	24	25	26	92.3	96.2	96.3	0	0	0	0.0	0.0	0.0	78.1	77.7	78.5	54.0	49.2	56.3	27.4	29.8	22.3	0.0	0.0	0.0
FINANCIAL SECTOR	20	21	22	95.2	95.5	95.7	0	0	1	0.0	0.0	4.3	74.1	76.4	76.3	39.8	48.3	47.4	35.5		26.6	7.8	7.7	2.3
BANKS	7	8	9	90.9	88.9	90.0	0	0	0	0.0	0.0	0.0	71.4	68.3	74.0	24.6	26.1	32.1	41.0	37.1	36.6	9.4	9.2	5.3
INSURANCE	2	2	2	77.8	100.0	100.0	0	0	0	0.0	0.0	0.0	78.9	81.1	77.4	33.7	34.9	34.5	45.3	46.2	42.9	0.0	0.0	0.0
PORTFOLIO COMPANIES	11	11	11	100.0	100.0	100.0	0	0	1	0.0	0.0	9.1	75.3	82.3	78.2	52.1	69.0	63.6	28.3	16.2	14.7	0.1	0.0	0.0
TOTAL	150	154	161	100.0	98.1	98.2	6	6	7	3.9	3.8	4.3	73.9	74.9	74.3	42.4	42.4	44.3	32.3	32.6	29.4	4.3	6.0	0.6
DISTRIBUTION IBEX OR MARKET CAPITALISATION																								
IBEX 35	34	33	34	100.0	97.1	97.1	2	2	2	5.7	5.9	5.7	71.5	73.3	72.4	25.8	29.2	31.2	43.9	40.3	38.8	5.3	7.6	2.5
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																								
Over 1,000	14	14	15	100.0	100.0	100.0	0	0	0	0.0	0.0	0.0	80.3	82.8	84.2	43.6	40.6	42.3	34.9	42.1	41.9	8.6	1.1	0.0
Between 500 and 1,000	15	17	14	93.3	100.0	100.0	2	2	1	13.3	11.8	7.1	74.5	74.9	79.2	41.5	43.3	49.3	33.0	30.0	29.3	0.0	13.7	0.7
Between 250 and 500	17	24	27	107.1	100.0	100.0	0	0	2	0.0	0.0	7.4	74.0	73.6	76.9	43.7	39.0	49.0	30.2	34.6	28.0	0.8	0.0	0.0
0 to 250	70	66	71	63.0	97.1	97.3	2	2	2	2.8	2.9	2.7	73.7	74.6	71.3	50.2	50.2	48.3	26.2	26.4	22.9	1.5	0.3	0.0
TOTAL	150	154	161	98.6	98.1	98.2	6	6	7	3.9	3.8	4.3	73.9	74.9	74.3	42.4	42.4	44.3	32.3	32.6	29.4	4.3	6.0	0.6

Source: Company ACGRs and CNMV.

Related-party transactions

TABLE C2

(thousand euros)	Total amount			With significant shareholders			With directors			With group companies		
				Amount			Amount			Amount		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
NON-FINANCIAL SECTOR	52,458,775	54,804,489	43,712,957	45,536,774	48,663,138	36,698,229	2,060,750	2,403,275	3,280,741	4,861,251	3,738,076	3,733,987
PRIMARY SECTOR, ENERGY & WATER	18,108,061	27,799,894	15,686,853	15,677,153	26,435,124	13,817,120	260,795	397,982	270,809	2,170,113	966,788	1,598,924
BASE METALS AND METAL PROCESSING	274,391	811,995	8,079,936	137,521	675,417	7,900,358	13,243	13,879	17,479	123,627	122,699	162,099
CONSTRUCTION AND CONSTRUCTION MATERIALS	207,153	138,765	131,027	148,986	94,125	114,471	27,325	15,091	16,556	30,842	29,549	0
CHEMICALS, PAPER AND GRAPHIC ARTS	2,086,182	2,040,693	753,909	15,205	19,902	20,942	17,710	37,139	25,420	2,053,267	1,983,652	707,547
OTHER MANUFACTURING INDUSTRIES	2,151,022	1,840,068	1,948,082	1,142,841	1,039,045	1,071,417	1,007,994	800,885	876,374	187	138	291
FOOD, DRINK AND TOBACCO	447,604	1,009,689	1,048,840	62,202	303,307	260,058	381,306	701,685	730,590	4,096	4,697	58,192
RETAIL AND OTHER SERVICES	435,781	589,121	422,466	183,075	223,166	134,772	217,087	332,487	267,920	35,619	33,468	19,774
MEDIA AND NEW TECHNOLOGIES	882,362	882,392	1,663,697	524,969	487,031	512,766	37,013	21,692	11,019	320,380	373,669	1,139,912
TRANSPORT AND COMMUNICATIONS	18,083,073	14,514,000	12,419,175	18,083,073	14,514,000	12,045,251	0	0	370,444	0	0	3,480
REAL ESTATE	9,783,146	5,177,872	1,558,972	9,561,749	4,872,021	821,074	98,277	82,435	694,130	123,120	223,416	43,768
FINANCIAL SECTOR	26,882,009	25,261,562	21,637,758	24,830,602	23,681,328	20,966,254	2,051,407	1,627,629	670,931	91,438	1,704	573
BANKS	2,034,809	125,257	645,039	0	97,230	14,550	2,034,675	1,580,234	630,489	0	0	0
INSURANCE	91,314	23,734	3,666	10	2,662	3,093	0	26,323	0	134	1,704	573
PORTFOLIO COMPANIES	29,800,013	31,352,120	20,989,053	24,830,592	23,581,436	20,948,611	16,732	21,072	40,442	91,304	0	0
TOTAL	74,479,533	72,344,466	65,350,715	70,367,376	72,344,466	57,664,483	4,112,157	4,030,904	3,951,672	4,952,689	3,739,780	3,734,560
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	60,895,946	65,714,803	49,567,524	57,295,345	63,449,632	46,407,110	1,358,488	1,298,383	1,529,793	2,242,113	966,788	1,630,621
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)												
NOver 1,000	7,515,740	933,828	3,602,225	5,056,269	6,482,804	1,833,036	2,018,219	1,744,695	1,554,992	441,252	125,441	214,197
Between 500 and 1,000	407,918	3,217,984	478,648	170,802	324,020	203,741	201,648	208,015	258,148	35,468	401,793	16,759
Between 250 and 500	9,049,882	1,895,595	1,238,912	6,659,186	564,620	553,332	306,176	669,712	355,086	2,084,520	1,983,652	330,494
0 to 250	1,562,736	80,115,150	10,463,406	1,185,774	1,523,390	8,667,264	227,626	110,099	253,653	149,336	262,106	1,542,489
TOTAL	79,432,222	72,344,466	65,350,715	70,367,376	72,344,466	57,664,483	4,112,157	4,030,904	3,951,672	4,952,689	3,739,780	3,734,560

Source: Company ACGRs and CNMV.

Unified code recommendation by category and degree of compliance (*)

TABLE F1

	Recommendations in bylaws and general meetings 1-6)			Recommendations on the board of directors (7-26)			Recommendations on directors (27-34)			Recommendations on r emuneration (35-41)			Recommendations on board committees (42-58)		
	Comply	Partially comply	Non compliant	Comply	Partially comply	Non compliant	Comply	Partially comply	Non compliant	Comply	Partially comply	Non compliant	Comply	Partially comply	Non compliant
NON-FINANCIAL SECTOR	87.1	9.6	3.3	76.7	12.3	11.0	78.9	12.9	8.2	66.3	22.3	11.5	81.3	10.1	8.6
PRIMARY SECTOR, ENERGY & WATER	93.1	6.9	0.0	75.1	11.3	13.6	74.3	18.1	7.6	70.1	23.0	6.9	77.0	13.1	9.9
BASE METALS AND METAL PROCESSING	95.7	2.9	1.4	75.4	9.1	15.5	80.4	8.8	10.8	58.6	29.9	11.5	81.0	9.5	9.5
CONSTRUCTION AND CONSTRUCTION MATERIALS	73.9	20.3	5.8	76.9	15.8	7.3	82.3	13.5	4.2	63.0	23.5	13.6	81.5	13.3	5.2
CHEMICALS, PAPER AND GRAPHIC ARTS	95.7	2.2	2.2	82.8	6.5	10.7	77.8	11.1	11.1	75.0	10.7	14.3	84.1	8.0	8.0
OTHER MANUFACTURING INDUSTRIES	90.8	9.2	0.0	79.6	12.7	7.8	80.0	17.9	2.1	64.0	22.7	13.3	88.0	5.2	6.8
FOOD, DRINK AND TOBACCO	82.8	12.1	5.2	70.9	16.7	12.3	62.5	26.3	11.3	59.1	33.3	7.6	73.6	16.6	9.8
RETAIL AND OTHER SERVICES	87.9	7.6	4.5	84.7	6.2	9.1	88.0	7.6	4.3	74.7	12.7	12.7	91.3	3.4	5.3
MEDIA AND NEW TECHNOLOGIES	85.9	7.7	6.4	78.3	10.8	10.8	89.4	3.5	7.1	78.1	12.5	9.4	80.9	7.9	11.2
TRANSPORT AND COMMUNICATIONS	85.9	7.7	6.4	79.2	14.6	6.3	89.7	2.6	7.7	74.2	9.7	16.1	86.4	4.9	8.6
REAL ESTATE	88.5	11.5	0.0	71.3	16.6	12.1	72.4	14.6	13.0	57.2	30.3	12.4	76.4	13.9	9.8
FINANCIAL SECTOR	86.1	10.2	3.7	81.5	12.2	6.3	78.9	17.0	4.1	62.2	28.3	9.4	79.9	12.7	7.3
BANKS	90.2	9.8	0.0	93.4	3.9	2.6	80.4	16.1	3.6	86.5	1.9	11.5	91.9	1.5	6.6
INSURANCE	100.0	0.0	0.0	78.9	15.8	5.3	81.3	12.5	6.3	78.6	21.4	0.0	87.1	6.5	6.5
PORTFOLIO COMPANIES	80.7	12.3	7.0	73.0	17.6	9.3	77.3	18.7	4.0	37.7	52.5	9.8	67.3	24.5	8.2
TOTAL	87.0	9.7	3.3	77.4	12.3	10.3	78.9	13.4	7.7	65.7	23.1	11.2	81.1	10.5	8.4
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	88.0	9.2	2.7	87.2	6.6	6.2	89.9	6.2	3.9	81.1	7.9	11.0	90.2	3.5	6.4
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 1,000	88.7	5.6	5.6	73.4	11.7	14.8	76.7	15.5	7.8	64.0	25.8	10.1	79.6	6.6	13.7
Between 500 and 1,000	85.7	10.4	3.9	82.0	7.4	10.6	80.7	4.6	14.7	66.7	14.0	19.4	83.5	8.0	8.4
Between 250 and 500	82.8	10.3	6.9	83.1	8.0	8.9	80.0	11.2	8.8	69.9	16.5	13.6	85.1	6.3	8.6
0 to 250	87.4	10.4	2.2	71.0	17.3	11.8	73.2	19.0	7.9	56.4	34.5	9.1	74.8	16.8	8.4
TOTAL	87.0	9.7	3.3	77.4	12.3	10.3	78.9	13.4	7.7	65.7	23.1	11.2	81.1	10.5	8.4

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

Source: Company ACGRs and CNMV.

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

List of tables

1.1	Capital and ownership structure of IBEX companies	203
1.2	Composition of the board of IBEX companies	206
1.3	Meetings of the board of and supervisory bodies of IBEX companies	209
1.4	Remuneration, related-party transactions and general meeting of IBEX companies	212
1.5	Remuneration of IBEX company directors by item and director category	215
1.6	Other information from the annual corporate governance reports of IBEX companies	218
2.1	Capital and ownership structure (Market capitalisation over €1,000 million)	221
2.2	Board structure (Market capitalisation over €1,000 million)	223
2.3	Meetings of the board and supervisory bodies (Market capitalisation over €1,000 million)	225
2.4	Remuneration, related-party transactions and general meeting (Market capitalisation over €1,000 million)	227
2.5	Remuneration by item and type of director (Market capitalisation over €1,000 million)	229
2.6	Other information from annual corporate governance reports (Market capitalisation over €1,000 million)	231
3.1	Capital and ownership structure (Market capitalisation between €500 and 1,000 million)	233
3.2	Board structure (Market capitalisation between €500 and 1,000 million)	235
3.3	Meetings of the board and supervisory bodies (Market capitalisation between €500 and 1,000 million)	237
3.4	Remuneration, related-party transactions and general meeting (Market capitalisation between €500 and 1,000 million)	239
3.5	Remuneration by item and type of director (Market capitalisation between €500 and 1,000 million)	241
3.6	Other information from annual corporate governance reports (Market capitalisation between €500 and 1,000 million)	243
4.1	Capital and ownership structure (Market capitalisation between €250 and 500 million)	245
4.2	Board structure (Market capitalisation between €250 and 500 million)	247
4.3	Meetings of the board and supervisory bodies (Market capitalisation between €250 and 500 million)	249
4.4	Remuneration, related-party transactions and general meeting (Market capitalisation between €250 and 500 million)	251
4.5	Remuneration by item and type of director (Market capitalisation between €250 and 500 million)	253
4.6	Other information from annual corporate governance reports (Market capitalisation between €250 and 500 million)	255
5.1	Capital and ownership structure (Market capitalisation under €250 million)	257
5.2	Board structure (Market capitalisation under €250 million)	264
5.3	Meetings of the board and supervisory bodies (Market capitalisation under €250 million)	271
5.4	Remuneration, related-party transactions and general meeting (Market capitalisation under €250 million)	277
5.5	Remuneration by item and director category (Market capitalisation under €250 million)	284
5.6	Other information from annual corporate governance reports (Market capitalisation under €250 million)	290

Capital and ownership structure of IBEX companies

TABLE 1.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital		% reported	Proceeds of treasury stock transactions (thousand euros)		
2010		22,617		56.04	2.34	59.16	38.25		0.25	-1,144		
2009	ABENGOA, S.A.	22,617		56.04	2.23	56.04	41.57		0.16	776		
2008		22,617		56.04	2.25	56.04	39.29		2.43	-17,350		
2010		2,217,113	5.00		0.37	56.44	41.22	0.09	1.97	-429	25.83	
2009	ABERTIS INFRAESTRUCTURAS, S.A.	2,111,537	5.00		0.38	57.94	39.70	0.05	1.99	-490		
2008		2,010,987	5.00		0.39	62.29	35.33	0.04	2.00	87		
2010		63,550		59.63	0.38	59.63	34.81	0.02	5.17	-1,748		
2009	ACCIONA, S.A.	63,550		59.63	0.23	62.64	34.79	0.01	2.34	-778		
2008		63,550		59.63	0.08	61.50	36.02		2.41	812		
2010		62,326			0.11	67.45	32.45					
2009	ACERINOX, S.A.	62,326	-1.96		0.14	70.64	29.22					
2008		63,575	-2.00		0.16	65.58	32.45		1.81			
2010		157,332			14.04	52.32	27.43	1.04	6.21	-126		
2009	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	157,332	-6.18		19.55	48.43	28.89	1.27	3.13	14,241		
2008		167,695	-4.95		18.54	49.38	27.09	1.39	4.99	334		
2010		448			0.16	58.44	40.93		0.47		56.34	
2009	AMADEUS IT HOLDING, S.A.											
2008												
2010		2,200,545	19.82		0.07	5.07	93.57	0.04	1.29	-105,665		
2009	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	1,836,505			0.07	4.86	94.63	0.04	0.44	-238,203		
2008		1,836,505			0.06	4.34	93.96	0.05	1.64	-172,000		
2010		157,954	5.30		7.74	15.30	76.35		0.61	7,716	6.92	10%
2009	BANCO DE SABADELL, S.A.	150,000			7.98	15.43	73.61		2.98	4,270	7.15	10%
2008		150,000	-1.96		7.39	19.51	72.74		0.37	1,696	7.10	10%
2010		543,036		89.28	0.02	89.28	9.85	0.00	0.85	-3,728		
2009	BANCO ESPAÑOL DE CRÉDITO, S.A.	543,036		89.28	0.10	89.28	10.13		0.49	-621		
2008		543,036	-1.00	89.28	0.10	89.28	10.06		0.56	-11,943		
2010		137,528	3.16		32.64	8.03	57.44		1.90	11,294	13.08	10%
2009	BANCO POPULAR ESPAÑOL, S.A.	133,315	7.88		33.44		64.82		1.74	49,559	13.55	10%
2008		123,574	1.67		35.06	4.92	59.20		0.82	957	14.30	10%
2010		4,164,561	1.22		3.04		96.69		0.27	-18,429	1.03	
2009	BANCO SANTANDER, S.A.	4,114,413	2.94		3.42		96.55		0.03	320,761	1.03	
2008		3,997,030	27.82		3.69		95.50	0.03	0.81	12,249	1.03	

Capital and ownership structure of IBEX companies (continuation)

TABLE 1.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital		% reported	Proceeds of treasury stock transactions (thousand euros)		
2010		142,034			25.61	30.16	44.14		0.09	-242		
2009	BANKINTER, S.A.	142,034	16.64		17.64	28.78	53.56	0.07	0.02	-13,937		
2008		121,768			17.27	31.94	49.91	0.10	0.88	-21,363	2.53	
2010		270,078			0.01	19.70	79.90		0.40			
2009	BOLSAS Y MERCADOS ESPAÑOLES, S.A.	270,078			0.01	29.65	69.95		0.40			
2008		270,078			0.00	28.69	70.90		0.40			
2010		3,362,890		79.46	0.08	79.46	20.09		0.37	13,741		
2009	CRITERIA CAIXACORP, S.A.	3,362,890		79.45	0.08	79.45	20.05		0.42	2,000		
2008		3,362,890		79.45	0.08	79.45	20.28		0.19			
2010		92,319			27.88	20.03	52.09			-2,202		
2009	EBRO PULEVA, S.A.	92,319			30.60	22.03	46.94		0.43	10,718		
2008		92,319			28.57	25.56	42.57		3.30	9		
2010		358,101			20.02	10.00	69.98					3%
2009	ENAGÁS, S.A.	358,101			20.02	15.00	64.98					3%
2008		358,101			15.01	15.00	69.99					3%
2010		1,270,503		92.06		92.06	7.94					
2009	ENDESA, S.A.	1,270,503		92.06		92.06	7.94					
2008		1,270,503				92.05	7.95				92.06	
2010		146,702			46.25	6.88	46.87	1.05			44.61	
2009	FERROVIAL, S.A.	146,702	29.02		46.27		53.73	1.05			44.61	
2008												
2010		127,303		53.83	54.16	3.40	32.53	0.19	9.91	-3	53.83	
2009	FOMENTO DE CONSTRUCCIONES Y	127,303		52.48	54.16	3.40	35.12	0.19	7.32	-25,809	52.48	
2008	CONTRATAS, S.A.	127,303	-2.50	53.83	54.02	12.06	31.91	0.16	2.01	-2,693	53.80	
2010		41,771	0.99		19.64	3.10	75.94		1.33	-161		
2009	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	41,361			14.16	14.01	70.61		1.22			
2008		41,361			24.01	14.48	60.36		1.15			
2010		921,757			0.02	68.27	31.71				66.65	
2009	GAS NATURAL SDG, S.A.	921,757	105.85		0.02	72.45	27.53				66.44	
2008		447,776			3.04	77.14	19.82				68.31	
2010		203,431	64.96		0.02	65.78	32.62	0.35	1.58		17.34	
2009	GRIFOLS, S.A.	123,321		50.10	0.03	60.55	37.98	0.63	1.44			
2008		123,321		50.14	0.08	71.62	27.04	0.54	1.26			
2010		106,532			7.57	33.66	58.69		0.07		35.35	
2009	IBERDROLA RENOVABLES, S.A.	106,532	0.01		7.56	33.34	59.07		0.03	-5,679		
2008		106,521			7.40	42.18	49.30		1.13	17		
2010		2,112,032		80.00	0.07	80.00	19.59		0.35	-4,450		
2009	IBERDROLA, S.A.	2,112,032		80.00	0.05	80.00	19.95		0.00	2,839		
2008		2,112,032		80.00	0.04	80.00	19.96					

Capital and ownership structure of IBEX companies (continuation)

TABLE 1.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital		% reported	Proceeds of treasury stock transactions (thousand euros)		
2010		4,112,882	4.41		0.30	32.25	67.00		0.46			10%
2009	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	3,939,243	5.00		1.34	24.58	73.82		0.26			10%
2008		3,751,743	0.17		1.89	25.68	70.61		1.82	9,651		10%
2010		743,420			0.07	60.51	36.50		2.93		36.13	
2009	INDRA SISTEMAS, S.A.	743,420			0.07	44.67	52.33		2.93		36.13	
2008		743,420	0.02		0.03	48.13	48.91		2.93	49	36.13	
2010		32,827			5.33	45.06	48.78	0.28	0.83	-1,283		
2009	INDUSTRIA DE DISEÑO TEXTIL, S.A.	32,827			5.97	42.04	51.46	0.28	0.53	1,300		
2008		32,827			5.94	42.80	48.85	0.54	2.41	4,515		
2010		93,500		59.29	59.33	5.86	34.77		0.04			
2009	MAPFRE, S.A.	93,500		59.29	59.35	10.83	29.78		0.04			
2008		93,500		59.29	59.35	12.29	28.33		0.04			
2010		301,215	3.06	64.42	0.07	79.39	20.54				15.00	
2009	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	292,271	6.48	64.21	0.09	79.16	20.76				15.00	
2008		274,483	20.63	63.93	0.07	78.93	21.01				15.00	
2010		59,845		57.16	0.13	62.24	37.63					
2009	OBRASCÓN HUARTE LAIN, S.A.	59,845	14.00	57.16	0.26	57.16	42.58			-5,177		
2008		52,495		56.02	0.27	63.26	33.07		3.41	-4,951		
2010		270,540			0.02	20.00	79.49		0.49	1,580		3%
2009	RED ELÉCTRICA CORPORACIÓN, S.A.	270,540			0.02	20.00	79.73		0.25	1,695		
2008		270,540			0.02	20.00	79.50		0.48	-48		
2010		1,220,863			0.03	37.80	62.17					10%
2009	REPSOL YPF, S.A.	1,220,863			0.03	42.66	57.31		0.00	4,958		10%
2008		1,220,863			0.03	39.12	59.84		1.00	568	3.22	10%
2010		394,152	29.24		54.22	21.82	23.52		0.44		12.77	
2009	SACYR VALLEHERMOSO, S.A.	304,967			59.95	15.70	23.78		0.57			
2008		304,967	7.14		65.24	15.79	18.40		0.57	792		
2010		5,590		43.80	43.81		53.36		2.83		43.69	
2009	TÉCNICAS REUNIDAS, S.A.	5,590		44.80	44.82		52.35		2.83		44.69	
2008		5,590		51.80	51.80	9.35	36.02		2.83	635	51.69	
2010		4,563,996			0.15	15.21	83.43	0.25	1.21	141	0.87	10%
2009	TELEFÓNICA, S.A.	4,563,996	-3.00		0.14	17.77	81.96	0.26	0.14	102	0.87	10%
2008		4,704,996	-1.44		0.12	10.18	87.02	0.24	2.67	83		10%

Source: Company ACGRs and CNMV.

Composition of the board of IBEX companies

TABLE1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2010	ABENGOA, S.A.	15	3		33.33	33.33	20.00	46.67	33.33		1	1		13.33
2009		15	3		40.00	33.33	13.33	46.67	40.00		1	1		20.00
2008		15	3		33.33	33.33	20.00	46.67	33.33		1			13.33
2010	ABERTIS INFRAESTRUCTURAS, S.A.	19	1	42.11	15.79	26.32	10.53	68.42	21.05		3	4		21.05
2009		20	1	40.00	15.00	15.00	10.00	70.00	20.00		3	3		45.00
2008		20	1	45.00	15.00	15.00	5.00	75.00	20.00			1	X	60.00
2010	ACCIONA, S.A.	13	3	38.46	38.46	30.77	15.39	15.39	61.54	7.69	1			23.08
2009		12	2	41.67	41.67	33.33	16.67	16.67	58.33	8.33	3	2		33.33
2008		11	2	63.64	27.27	27.27	27.27	9.09	54.55	9.09	1	2		63.64
2010	ACERINOX, S.A.	15	1	46.67	33.33	26.67	6.67	66.67	20.00	6.67	2	2	X	20.00
2009		15	1	40.00	33.33	26.67	6.67	66.67	20.00	6.67	3	3		20.00
2008		15	1	40.00	33.33	26.67	6.67	66.67	20.00	6.67	3	3		20.00
2010	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	19	1	36.84	26.32	26.32	21.05	47.37	26.32	5.30				57.89
2009		19	1	36.84	21.05	21.05	21.05	47.37	26.32	5.26	1	1		57.89
2008		19		36.84	21.05	21.05	21.05	47.37	26.32	5.26	2	1		68.42
2010	AMADEUS IT HOLDING, S.A.	13	1		38.46	38.46		61.54	30.77	7.69	4	2	X	7.69
2009														
2008														
2010	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	12	1	41.67	41.67	33.33	16.67		75.00	8.33		1		
2009		13	1	46.15	38.46	30.77	15.39		76.92	7.69	1	2		
2008		14	1	42.86	35.71	28.57	21.43		78.57					
2010	BANCO DE SABADELL, S.A.	15	2	20.00	26.67	26.67	13.33	13.33	60.00	13.33	2			33.33
2009		13	2	23.08	30.77	30.77	15.39	15.39	53.85	15.39	1			23.08
2008		12	1	25.00	25.00	33.33	16.67	16.67	58.33	8.33	1	1		25.00
2010	BANCO ESPAÑOL DE CRÉDITO, S.A.	14	2	42.86	28.57	21.43	21.43	21.43	50.00	7.14	1	1	X	42.86
2009		14	3	50.00	28.57	21.43	28.57	14.29	50.00	7.14	1	1		28.57
2008		14	2	50.00	28.57	21.43	28.57	21.43	50.00		2	2		14.29
2010	BANCO POPULAR ESPAÑOL, S.A.	18	1	33.33	16.67	16.67	22.22	33.33	33.33	11.11				16.67
2009		18	1	33.33	16.67	16.67	22.22	33.33	33.33	11.11	1	3		16.67
2008		20	1	35.00	20.00	15.00	20.00	30.00	35.00	15.00	2	1		20.00
2010	BANCO SANTANDER, S.A.	20	2	50.00	30.00	25.00	30.00	5.00	50.00	15.00	1			30.00
2009		19	2	52.63	26.32	26.32	31.58	10.53	52.63	5.26				31.58
2008		19	2	52.63	26.32	26.32	31.58	10.53	47.37	10.53	1			42.11
2010	BANKINTER, S.A.	11	1	63.64	45.45	27.27	27.27	18.18	45.46	9.09	1	1	X	27.27
2009		11		63.64	45.45	36.36	18.18	27.27	45.46	9.09	2			27.27
2008		9		55.56	44.44	33.33	22.22	33.33	33.33	11.11	2	1		33.33

Composition of the board of IBEX companies (continuation)

TABLE1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director			Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies	
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming			Outgoing
2010	BOLSAS Y MERCADOS ESPAÑOLES, S.A.	15	2	46.67	20.00	20.00	13.33	53.33	33.33				13.33	
2009		15	2	46.67	20.00	20.00	13.33	53.33	33.33	2	2		13.33	
2008		15	2	46.67	20.00	20.00	13.33	53.33	33.33	1	1		6.67	
2010	CRITERIA CAIXACORP, S.A.	17	4	23.53	17.65	17.65	11.77	47.06	29.41	11.77	1		X	29.41
2009		16	4	25.00	18.75	18.75	12.50	50.00	31.25	6.25	4	5	X	31.25
2008		17	3		17.65	17.65	5.88	52.94	29.41	11.77	2			47.06
2010	EBRO PULEVA, S.A.	13	2	38.46	38.46	38.46	7.69	53.85	30.77	7.69	5	5		30.77
2009		14	1	35.71	35.71	35.71	14.29	50.00	28.57	7.14				21.43
2008		14	1	35.71	35.71	35.71	21.43	50.00	28.57					21.43
2010	ENAGÁS, S.A.	16	2		31.25	31.25	6.25	37.50	50.00	6.25	2	2		12.50
2009		16	1		31.25	31.25	6.25	37.50	50.00	6.25	2	2		18.75
2008		16	1		31.25	25.00	6.25	37.50	50.00	6.25	1	1		37.50
2010	ENDESA, S.A.	9		33.33	44.44	44.44	22.22	44.44	33.33				X	33.33
2009		9		55.56	44.44	44.44	22.22	44.44	33.33		5	7	X	33.33
2008		10	1	60.00	40.00	40.00	30.00	50.00	10.00	10.00				40.00
2010	FERROVIAL, S.A.	12	1	58.33	33.33	33.33	25.00	25.00	50.00		1	1		41.67
2009		12	1	58.33	33.33	33.33	25.00	16.67	58.33		9	1		41.67
2008														
2010	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	19	4	31.58	26.32	47.37	10.53	63.16	26.32		1	1		26.32
2009		20	5	30.00	25.00	50.00	10.00	65.00	25.00		1	2		30.00
2008		21	5	28.57	23.81	47.62	14.29	66.67	19.05		3	3		14.29
2010	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	10	1		30.00	30.00	20.00	20.00	40.00	20.00	1	1		50.00
2009		10			30.00	30.00	20.00	30.00	40.00	10.00	1	1		60.00
2008		10			30.00	30.00	20.00	30.00	40.00	10.00	2	2		50.00
2010	GAS NATURAL SDG, S.A.	16		50.00	12.50	18.75	12.50	50.00	37.50		3	4	X	37.50
2009		17		47.06	17.65	17.65	11.77	52.94	35.29		2	2	X	29.41
2008		17		47.06	17.65	17.65	11.77	52.94	35.29		4	2	X	35.29
2010	GESTEVISIÓN TELECINCO, S.A.	15	1	46.67	40.00	26.67	20.00	46.67	33.33		2	1	X	40.00
2009		15	1	46.67	40.00	26.67	26.67	33.33	40.00		2		X	33.33
2008		13		53.85	46.15	30.77	23.08	46.15	30.77		1	1	X	30.77
2010	GRIFOLS, S.A.	8	1		25.00	37.50	37.50	12.50	37.50	12.50		1		12.50
2009		9	1		33.33	33.33	33.33	11.11	44.44	11.11				11.11
2008		9	1		33.33	33.33	33.33	11.11	44.44	11.11	1	1		11.11

Composition of the board of IBEX companies (continuation)

TABLE1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independ-ent external	Other external	Incoming	Outgoing		
2010		15		33.33	20.00	20.00	6.67	53.33	40.00		4	4	X	26.67
2009	IBERDROLA RENOVABLES, S.A.	15	2	26.67	20.00	20.00	6.67	53.33	40.00		2	3	X	26.67
2008		15	1	26.67	20.00	20.00	6.67	60.00	33.33				X	20.00
2010		14	3	42.86	21.43	21.43	7.14	14.29	78.57		2	4		35.71
2009	IBERDROLA, S.A.	15	2	40.00	20.00	20.00	6.67	13.33	80.00					40.00
2008		15	2	40.00	20.00	20.00	6.67	13.33	73.33	6.67	1	1		40.00
2010		13		46.15	30.77	23.08	15.39	46.15	30.77	7.69	2	1		30.77
2009	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	12		50.00	33.33	25.00	16.67	41.67	33.33	8.33	3	3		33.33
2008		12		50.00	33.33	33.33	8.33	50.00	33.33	8.33				33.33
2010		14	3	57.14	35.71	35.71	14.29	35.71	50.00		1	2		50.00
2009	INDRA SISTEMAS, S.A.	15	3			33.33	13.33	40.00	46.67		3	4		46.67
2008		15	3	53.33	33.33	33.33	13.33	40.00	46.67		1	1		33.33
2010		9	2	77.78	66.67	66.67	22.22	11.11	55.56	11.11	2	1		44.44
2009	INDUSTRIA DE DISEÑO TEXTIL, S.A.	9	2	77.78	55.56	55.56	33.33	11.11	44.44	11.11				55.56
2008		9	2	66.67	55.56	55.56	33.33	11.11	44.44	11.11				55.56
2010		23	1	30.43	21.74	30.43	26.09	43.48	30.44		1	2		
2009	MAPFRE, S.A.	24	1	37.50	25.00	29.17	29.17	41.67	29.17					4.17
2008		24	1	41.67	25.00	29.17	33.33	37.50	29.17		4	2		4.17
2010		12	1		33.33	25.00	8.33	58.33	33.33		2	2	X	16.67
2009	OBRASCÓN HUARTE LAIN, S.A.	12	1		33.33	41.67	8.33	50.00	33.33	8.33			X	16.67
2008		12	1		33.33	41.67	8.33	50.00	33.33	8.33	1		X	16.67
2010		11	3		27.27	36.36	9.09	27.27	63.64		2			9.09
2009	RED ELÉCTRICA CORPORACIÓN, S.A.	10	3		30.00	40.00	10.00	30.00	60.00			1		10.00
2008		11	3		27.27	36.36	9.09	27.27	63.64		4	4		9.09
2010		16	2	50.00	25.00	25.00	12.50	37.50	50.00					62.50
2009	REPSOL YPF, S.A.	16	2	50.00	25.00	25.00	12.50	37.50	50.00		1	1		62.50
2008		16	1	50.00	25.00	18.75	12.50	37.50	50.00					62.50
2010		14		50.00	28.57	28.57	14.29	78.57	7.14		2	1		42.86
2009	SACYR VALLEHERMOSO, S.A.	13		61.54	30.77	30.77	15.39	76.92	7.69		1	3		30.77
2008		15		60.00	26.67	26.67	20.00	73.33	6.67		2	2		26.67
2010		10			50.00	40.00	20.00	30.00	50.00		1	1		30.00
2.009	TÉCNICAS REUNIDAS, S.A.	10			40.00	40.00	20.00	40.00	40.00					20.00
2008		10			40.00	40.00	20.00	40.00	40.00					10.00
2010		17	1	52.94	23.53	29.41	17.65	23.53	47.06	11.77				29.41
2009	TELEFÓNICA, S.A.	17	1	52.94	23.53	29.41	17.65	23.53	47.06	11.77				23.53
2008		17	1	52.94	23.53	29.41	17.65	23.53	47.06	11.77	2	2		23.53

Source: Company ACGRs and CNMV.

Meetings of the board of and supervisory bodies of IBEX companies

TABLE 1.3

Year	Companies	Number of board meetings	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
			Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2010		15		7	6		60.00	60.00		20.00	20.00		20.00	20.00
2009	ABENGOA, S.A.	15		6	4		66.67	60.00		16.67	20.00		16.67	20.00
2008		11		5	5		60.00	60.00		20.00	20.00		20.00	20.00
2010		6	X	7	5	7	66.67	20.00	75.00	33.33	80.00	25.00		
2009	ABERTIS INFRAESTRUCTURAS, S.A.	6	X	9	4	7	66.67	33.33	75.00	33.33	66.67	25.00		
2008		6	X	9	4	5	66.67	33.33	88.89	33.33	66.67	11.11		
2010		9	X	6	6	40.00	80.00	75.00				40.00		
2009	ACCIONA, S.A.	12	X	8	7	40.00	80.00	75.00				40.00		
2008		8	X	4	5	5	57.14	100.00	100.00			42.86		
2010		7	X	5	9	5	14.29	20.00	50.00	57.14	80.00	50.00	14.29	
2009	ACERINOX, S.A.	7	X	5	10	3	16.67	20.00	50.00	66.67	80.00	50.00	16.67	
2008		7	X	2	7	5	16.67	20.00	50.00	66.67	80.00	50.00	16.67	
2010		9	X	10	8	6	14.29	40.00	60.00	42.86	60.00	40.00	28.57	
2009	ACS, ACTIVIDADES DE CONSTRUCCIÓN	6	X	10	5	1	14.29	25.00	50.00	42.86	75.00	50.00	28.57	
2008	Y SERVICIOS, S.A.	5	X	10	6	4	14.29	25.00	50.00	42.86	75.00	50.00	28.57	
2010		12		4	1		60.00	60.00		40.00	40.00			
2009	AMADEUS IT HOLDING, S.A.													
2008														
2010		14	X	20	13	3	60.00	100.00	75.00			40.00		
2009	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	14	X	18	13	12	66.67	100.00	100.00			33.33		
2008		13	X	18	15	5	66.67	100.00	100.00			33.33		
2010		16	X	36	7	11		100.00	50.00		25.00	66.67		
2009	BANCO DE SABADELL, S.A.	12	X	37	5	11		100.00	50.00		25.00	66.67		
2008		13	X	38	5	11		100.00	75.00		25.00	66.67		
2010		10	X	51	15	6	33.33	50.00	100.00	16.67	25.00	50.00		
2009	BANCO ESPAÑOL DE CRÉDITO, S.A.	9	X	51	14	5	28.57	50.00	100.00	14.29	25.00	57.14		
2008		9	X	52	14	4	28.57	75.00	100.00	14.29	25.00	57.14		
2010		7	X	33	8	6	50.00	100.00	66.67		33.33	50.00		
2009	BANCO POPULAR ESPAÑOL, S.A.	7	X	30	6	10	50.00	100.00	66.67		33.33	50.00		
2008		9	X	30	7	11	57.14	100.00	66.67		33.33	42.86		
2010		12	X	55	11	9	40.00	100.00	100.00			50.00		
2009	BANCO SANTANDER, S.A.	11	X	56	11	8	50.00	100.00	100.00			50.00		
2008		11	X	102	11	7	40.00	100.00	80.00			50.00		
2010		11	X	22	11	9	42.86	100.00	100.00	14.29		42.86		
2009	BANKINTER, S.A.	13	X	9	11	8	42.86	80.00	75.00	28.57	20.00	25.00	28.57	
2008		12	X	8	11	10	40.00	75.00	66.67	20.00	25.00	33.33	40.00	

Meetings of the board of and supervisory bodies of IBEX companies (continuation)

TABLE1.3

Year	Companies	Number of board meetings	Executive committee	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2010		12	X	11	8	7	28.57	66.67	66.67	57.14	33.33	33.33	14.29		
2009	BOLSAS Y MERCADOS ESPAÑOL, S.A.	13	X	12	9	7	28.57	66.67	66.67	57.14	33.33	33.33	14.29		
2008		12	X	11	9	9	28.57	66.67	66.67	57.14	33.33	33.33	14.29		
2010		10	X	1	8	5	25.00	66.67	66.67	50.00		33.33	25.00	33.33	
2009	CRITERIA CAIXACORP, S.A.	10	X	3	9	6	25.00	66.67	66.67	50.00		33.33	25.00	33.33	
2008		9			7	4		66.67	66.67		33.33	33.33			
2010		13	X	7	7	6	20.00	60.00	60.00	60.00	20.00	40.00	20.00		
2009	EBRO PULEVA, S.A.	12	X	7	7	5	20.00	40.00	40.00	60.00	60.00	60.00	20.00		
2008		12	X	7	5	4	20.00	40.00	40.00	60.00	60.00	60.00	20.00		
2010		11			4	5		40.00	60.00		40.00	40.00			
2009	ENAGÁS, S.A.	12			5	4		40.00	60.00		40.00	40.00			
2008		11			3	4		40.00	75.00		40.00	25.00			
2010		11	X		9	9	20.00	50.00	50.00	33.33	25.00	50.00	20.00	25.00	
2009	ENDESA, S.A.	15	X		6	12	20.00	50.00	50.00	40.00	25.00	50.00	40.00	25.00	
2008		11	X	1	6	7		25.00	25.00	50.00	50.00	50.00	50.00		
2010		11	X	10	6	4	42.86	75.00	100.00	14.29	25.00		42.86		
2009	FERROVIAL, S.A.	13	X	9	6	13	42.86	75.00	100.00	14.29	25.00		42.86		
2008															
2010	FOMENTO DE CONSTRUCCIONES	10	X	9	10	8		20.00	11.11	83.33	80.00	88.89	16.67		
2009	Y CONTRATAS, S.A.	11	X	10	9	10		20.00	20.00	83.33	80.00	80.00	16.67		
2008		11	X	9	8	7		20.00	20.00	83.33	80.00	70.00	16.67		10.00
2010		12			11	8		66.67	66.67		33.33				
2009	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	12			10	8		66.67	66.67		33.33	33.33			
2008		14			11	8		66.67	66.67		33.33	33.33			
2010		11	X	10	6	10	25.00	50.00	66.67	50.00	50.00	33.33	25.00		
2009	GAS NATURAL SDG, S.A.	12	X	7	5	11	25.00	33.33	66.67	50.00	66.67	33.33	25.00		
2008		13	X	12	7	11	25.00	33.33	66.67	50.00	66.67	33.33	25.00		
2010		9	X	5	5	3	42.86	33.33	50.00	28.57	66.67	50.00	28.57		
2009	GESTEVISIÓN TELECINCO, S.A.	6	X	4	5	3	42.86	33.33	50.00	28.57	66.67	50.00	28.57		
2008		7	X	4	4	2	28.57	33.33	50.00	42.86	66.67	50.00	28.57		
2010		12			6	3		50.00	66.67						33.33
2009	GRIFOLS, S.A.	8			5	1		66.67	66.67						33.33
2008		6			6	2		66.67	66.67						33.33
2010		12	X	21	13	10	20.00	66.67	66.67	60.00	33.33	33.33	20.00		
2009	IBERDROLA RENOVABLES, S.A.	12	X	22	12	7	25.00	33.33	66.67	50.00	66.67	33.33	25.00		
2008		11	X	21	10	9	25.00	33.33	66.67	50.00	66.67	33.33	25.00		
2010		13	X	24	13	10	50.00	100.00	100.00	33.33			16.67		
2009	IBERDROLA, S.A.	11	X	21	12	8	50.00	100.00	100.00	33.33			16.67		
2008		13	X	21	13	9	50.00	100.00	100.00	33.33			16.67		

Meetings of the board of and supervisory bodies of IBEX companies (continuation)

TABLE1.3

Year	Companies	Number of board meetings	Executive committee	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2010		16	X	4	12	12	33.33	25.00	33.33	33.33	50.00	33.33	33.33		
2009	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	17	X	6	13	15	33.33	25.00	33.33	33.33	50.00	33.33	33.33		
2008		19	X	5	10	13	33.33	25.00	25.00	50.00	50.00	50.00	16.67		
2010		11	X	11	8	10	50.00	60.00	60.00	37.50	40.00	40.00	12.50		
2009	INDRA SISTEMAS, S.A.	12	X	11	9	6	50.00	60.00	60.00	25.00	40.00	40.00	25.00		
2008		11	X	11	8	10	50.00	60.00	60.00	25.00	40.00	40.00	25.00		
2010		5	X		5	5	57.14	83.33	83.33				28.57		
2009	INDUSTRIA DE DISEÑO TEXTIL, S.A.	6	X		5	5	42.86	80.00	80.00				42.86		
2008		6	X		5	5	50.00	80.00	80.00				33.33		
2010		8	X	11	6	7		40.00	28.57	28.57	60.00	42.86	62.50		28.57
2009	MAPFRE, S.A.	7	X	12	6	5		50.00	28.57	22.22	33.33	42.86	77.78	16.67	28.57
2008		8	X	13	6	6		50.00	28.57	20.00	33.33	42.86	80.00	16.67	28.57
2010		8			7	3		50.00	66.67		50.00	33.33			
2009	OBRASCÓN HUARTE LAIN, S.A.	10			8	2		25.00	60.00		50.00	40.00			
2008		6			6	2		25.00	60.00		50.00	40.00			
2010		13			10	11		66.67	50.00		33.33	25.00			25.00
2009	RED ELÉCTRICA CORPORACIÓN, S.A.	11			11	11		66.67	50.00		33.33	25.00			25.00
2008		11			12	9		66.67	50.00		33.33	25.00			25.00
2010		13	X	5	9	3	37.50	100.00	50.00	37.50		50.00	25.00		
2009	REPSOL YPF, S.A.	11	X	5	10	4	37.50	100.00	50.00	37.50		50.00	25.00		
2008		11	X	5	9	3	37.50	100.00	66.67	37.50		33.33	25.00		
2010		11	X		8	4			25.00	71.43	100.00	75.00	28.57		
2009	SACYR VALLEHERMOSO, S.A.	17	X	6	11	4			25.00	75.00	100.00	75.00	25.00		
2008		13	X	12	9	6			25.00	77.78	100.00	75.00	22.22		
2010		7			5	2		60.00	75.00		40.00	25.00			
2009	TÉCNICAS REUNIDAS, S.A.	8			5	1		50.00	50.00		50.00	50.00			
2008		7			7	1		50.00	50.00		50.00	50.00			
2010		14	X	16	10	8	44.44	50.00	80.00	22.22	50.00		22.22		
2009	TELEFÓNICA, S.A.	13	X	18	10	9	44.44	50.00	80.00	22.22	50.00		22.22		
2008		11	X	18	12	9	44.44	50.00	80.00	22.22	50.00		22.22		

Source: Company ACGRs and CNMV.

Remuneration, related-party transactions and general meeting of IBEX companies

TABLE 1.4

Year	Companies	Total remun. of board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				
			Total board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans.w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM
2010	ABENGOA, S.A.	16,128	8,912	7,216	4.30	3.48		90		1	66.0	57.8	8.2		1,500
2009		15,599	8,716	6,883	5.10	4.03	105	90		3	71.2	56.5	14.7		1,500
2008		14,903	9,146	5,757	6.50	4.09	1,584	100		1	69.2	60.2	9.0		1,500
2010	ABERTIS INFRAESTRUCTURAS, S.A.	8,812	5,415	3,397	0.80	0.50	1,667,056			1	67.8	5.2	62.6		1,000
2009		10,992	5,724	5,268	1.00	0.92	414,622			1	75.7	6.1	69.6		1,000
2008		10,260	4,812	5,448	0.80	0.91	1,011,416			1	74.6	29.3	45.3		1,000
2010	ACCIONA, S.A.	30,741	7,857	22,884	4.70	13.69				1	81.5	65.0	16.4		
2009		29,321	9,346	19,975	0.70	1.50				1	82.7	59.9	3.1	19.8	
2008		22,012	7,506	14,506	1.60	3.09		6,995		1	80.1	59.6	20.6		
2010	ACERINOX, S.A.	3,820	1,933	1,887	1.50	1.46				1	79.9	0.6	79.2		1,000
2009		3,894	1,964	1,930						1	79.8	52.1	27.7		1,000
2008		5,442	2,882	2,560	2.80	2.49			28,217	1	83.6	0.6	83.1		1,000
2010	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	47,890	12,196	35,694	0.90	2.63	21,036			2	77.4	19.7	57.7		100
2009		39,979	13,773	26,206	0.70	1.33				1	78.5	7.7	70.9		100
2008		39,680	12,878	26,802	0.70	1.46				2	73.9	3.4	70.5		100
2010	AMADEUS IT HOLDING, S.A.	56,143	1,048	55,095	0.20	10.51				1	100.0		100.0		300
2009															
2008															
2010	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	36,346	12,989	23,357	0.30	0.54				1	59.3	2.4	36.9	20.1	500
2009		48,658	24,157	24,501	0.60	0.61				1	57.2	7.0	32.3	17.9	500
2008		36,654	16,197	20,457	0.30	0.38				1	60.4	3.4	39.7	17.27	500
2010	BANCO DE SABADELL, S.A.	14,486	6,163	8,323	1.60	2.16		51,175		2	67.8	3.0	64.8		800
2009		12,591	6,270	6,321	1.20	1.21				1	69.2	6.2	63.0		800
2008		17,653	10,124	7,529	1.50	1.12				1	70.7	4.1	66.6		800
2010	BANCO ESPAÑOL DE CRÉDITO, S.A.	15,363	9,197	6,166	2.00	1.34				1	91.8	88.3	2.4	1.1	
2009		14,515	8,380	6,135	1.70	1.24				1	90.7	88.3	2.0	0.4	
2008		19,884	11,724	8,160	1.50	1.04				1	88.6	87.5	1.1		
2010	BANCO POPULAR ESPAÑOL, S.A.	5,525	1,819	3,706	0.30	0.61				1	54.8	9.3	41.8	3.6	1,000
2009		5,014	1,822	3,192	0.20	0.35				1	56.3	15.9	39.3	1.1	1,000
2008		10,004	2,938	7,066	0.20	0.48				2	58.7	6.4	46.0	6.32	1,000
2010	BANCO SANTANDER, S.A.	101,070	34,130	66,940	0.40	0.78		14,640		1	55.9	0.4	34.8	20.7	
2009		110,433	35,708	74,725	0.40	0.84		7,482		2	51.3	0.3	33.8	17.2	
2008		123,187	39,696	83,491	0.40	0.84		4,241		2	54.1	0.3	34.1	19.76	
2010	BANKINTER, S.A.	6,332	4,137	2,195	2.70	1.43		5,987		1	79.8	25.5	52.9	1.3	600
2009		6,620	4,425	2,195	1.70	0.84	14,550	12,846		1	70.1	43.0	17.6	9.5	600
2008		4,862	3,377	1,485	1.30	0.57	14,550	3,003		1	75.0	46.3	19.2	9.55	600

Remuneration, related-party transactions and general meeting of IBEX companies (continuation)

TABLE1.4

Year	Companies	Total remun. of board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				Minimum share threshold to attend GM
			Total board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans.w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	
2010	BOLSAS Y MERCADOS ESPAÑOLES, S.A.	7,118	2,393	4,725	1.60	3.16				1	50.9	26.6	22.7	1.6	
2009		7,101	2,114	4,987	1.40	3.30				1	55.6	21.7	33.0	0.9	
2008		7,008	2,052	4,956	1.10	2.66				1	53.5	21.0	29.7	2.85	
2010	CRITERIA CAIXACORP, S.A.	6,274	4,428	1,846	0.20	0.08	24,806,406		72,000	1	81.9	0.1	81.7		1,000
2009		7,554	5,167	2,387	0.40	0.18	23,539,291	180		1	85.0	80.0	4.9	0.03	1,000
2008		7,793	4,408	3,385	0.40	0.31	20,922,043	180		1	84.0	79.1	4.9		1,000
2010	EBRO PULEVA, S.A.	8,464	6,361	2,103	1.60	0.53	2,593	6,868		1	67.6	0.3	67.3		100
2009		12,671	9,930	2,741	5.60	1.55	13,617	78,968		1	74.8	0.31	74.5		100
2008		6,040	4,680	1,360	3.60	1.05	22,816	172,129	58,083	1	72.3	10.4	61.9		100
2010	ENAGÁS, S.A.	5,156	2,714	2,442	0.80	0.72	121,862	260,148	87,609	1	60.9	12.0	21.5	27.4	100
2009		5,162	2,712	2,450	1.00	0.90	193,331	204,580	89,908	1	63.3	17.9	8.5	36.86	100
2008		4,705	2,533	2,172	1.00	0.86	953,328	181,447	92,008	1	58.5	15.0	13.5	29.95	100
2010	ENDESA, S.A.	23,046	4,896	18,150	0.10	0.37	2,783,372			1	94.0	92.1	1.9		
2009		79,213	38,487	40,726	1.10	1.16	8,498,745			2	93.6	46.0	47.6		
2008		36,699	8,643	28,056	0.10	0.32	201,519			1	93.8	25.0	68.8	0.01	50
2010	FERROVIAL, S.A.	16,575	8,548	8,027	0.40	0.38				1	57.3	2.8	54.5		100
2009		14,512	6,363	8,149						2	81.9	32.1	49.8		100
2008															
2010	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	13,968	7,300	6,668	2.40	2.19		10,544		1	65.9	54.9	11.0		
2009		14,836	8,150	6,686	2.70	2.21		15		2	64.9	31.6	33.4		
2008		13,378	7,519	5,859	2.20	1.71		17		1	77.3	57.4	20.0		
2010	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	11,146	3,037	8,109	5.30	14.15	993,958	993,958		1	55.8	22.7	33.1		
2009		10,241	5,153	5,088	4.50	4.44	785,981	785,981		1	71.9	26.9	45.0		
2008		7,919	2,629	5,290	0.80	1.61	860,101	860,101		1	68.8	24.5	44.4		
2010	GAS NATURAL SDG, S.A.	14,316	6,601	7,715	0.60	0.70	5,318,420			1	69.4	67.7	1.7		100
2009		13,184	7,208	5,976	0.60	0.50	9,242,887	192,562		2	79.8	72.3	7.5		100
2008		11,403	5,641	5,762	0.50	0.51	5,140,347	88,431		1	85.5	69.4	16.1		100
2010	GESTEVISIÓN TELECINCO, S.A.	11,747	4,990	6,757	4.30	5.82	2,102			2	70.2	51.0	18.6	0.6	
2009		13,337	4,175	9,162	6.10	13.39	5,804			1	84.8	61.8	12.9	10.1	
2008		12,355	4,080	8,275	1.50	3.04	55,746			1	77.4	64.6	12.7	0.1	
2010	GRIFOLS, S.A.	8,085	2,246	5,839	1.90	4.94		11,788		1	97.1	1.6	95.6		
2009		8,233	2,388	5,845	1.60	3.92		11,139		1	71.5	3.0	68.6		
2008		9,469	2,088	7,381	1.60	5.66		6,012		1	69.1	2.1	67.0		

Remuneration, related-party transactions and general meeting of IBEX companies (continuation)

TABLE1.4

Year	Companies	Total remun. of board and management team (thousand euros)	Remuneration disclosed (thousand euros)					Related-party transactions				General meetings			
			Total board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans.w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM
2010	IBERDROLA RENOVABLES, S.A.	6,764	2,796	3,968	0.80	1.14	1,162,426			1	88.7	80.1		8.6	
2009		7,026	2,597	4,429	0.70	1.19	1,090,119			1	88.7	80.1	0.02	8.6	
2008		8,404	2,618	5,786	0.70	1.55	536,746			1	88.7	80.1	8.6		
2010	IBERDROLA, S.A.	18,751	11,070	7,681	0.40	0.28	704,271		2,081,503	1	79.6	20.5	55.7	3.4	
2009		16,891	9,671	7,220	0.30	0.22	984,762		876,040	1	77.9	23.2	53.7	1.0	
2008		19,238	11,184	8,054	0.40	0.29	994,325		1,506,269	1	80.1	11.7	68.3	0.10	
2010	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	4,370	1,580	2,790	1.80	3.18	74,262			2	57.3	45.9	10.5	0.8	400
2009		4,890	1,677	3,213			115,404			1	51.5	44.5	6.4	0.5	400
2008		6,118	2,845	3,273	9.42	10.83	78,374			1	50.8	44.0	6.3	0.5	400
2010	INDRA SISTEMAS, S.A.	13,839	7,853	5,986	4.20	3.20	278,993	1,118		1	66.2	41.7	24.5		100
2009		16,372	7,867	8,505	4.00	4.32	423,554	1,334		1	69.1	49.1	20.0	0.02	100
2008		16,638	7,863	8,775	4.30	4.80	369,789	1,404		1	62.7	42.4	20.2	0.07	100
2010	INDUSTRIA DE DISEÑO TEXTIL, S.A.	18,086	5,426	12,660	0.30	0.70				1	82.6	0.1	82.5		
2009		16,334	5,411	10,923	0.40	0.81				1	83.2	0.1	83.1		
2008		15,981	5,164	10,817	0.40	0.84				1	83.8	0.1	83.7		
2010	MAPFRE, S.A.	14,760	13,398	1,362	1.40	0.14				1	80.6	0.2	80.4		1,500
2009		10,855	9,747	1,108	1.00	0.11				1	82.5	0.1	82.4		1,500
2008		10,757	9,832	925	1.00	0.09				1	76.0	0.1	75.9		1,500
2010	OBRASCÓN HUARTE LAIN, S.A.	5,891	1,430	4,461	0.70	2.18	32,769	468		1	68.3	49.4	18.9		
2009		5,111	1,479	3,632	0.90	2.21	32,606	1,848		2	66.8	52.2	14.6		
2008		4,798	1,445	3,353	1.00	2.32	62,716	4,779		1	66.8	51.1	15.7		
2010	RED ELÉCTRICA CORPORACIÓN, S.A.	3,482	2,495	987	0.60	0.24			1,001	1	63.0	22.9	40.0		
2009		3,486	2,493	993	0.80	0.32			840	1	63.9	1.2	57.2	5.6	
2008		3,433	2,474	959	0.90	0.35			647	1	52.1	22.6	29.4	0.05	
2010	REPSOL YPF, S.A.	23,551	11,000	12,551	0.20	0.23	3,819,667	647		1	63.9	0.1	63.4		
2009		23,759	10,530	13,229	0.50	0.63	4,594,167	840		1	66.4	0.1	66.1	0.16	
2008		23,227	10,301	12,926	0.40	0.50	5,628,000	931		1	69.6	0.0	69.4	0.13	
2010	SACYR VALLEHERMOSO, S.A.	10,894	5,062	5,832	2.50	2.88				1	78.0	1.0	77.0		150
2009		8,676	3,033	5,643	0.60	1.12				1	90.0	6.4	83.6		150
2008		11,067	5,281	5,786						1	90.3	8.2	82.1		150
2010	TÉCNICAS REUNIDAS, S.A.	6,434	1,890	4,544	1.80	4.33		1,057		1	66.4	0.3	66.2		50
2009		5,243	1,325	3,918	.90	2.66	296,018	518		1	81.8	0.1	81.7		50
2008		5,364	1,318	4,046	1.00	3.07	523,182	518		1	76.4	0.2	76.2		50
2010	TELEFÓNICA, S.A.	42,260	27,619	14,641	0.30	0.16	15,506,152			1	56.6	5.3	51.3		300
2009		43,497	27,125	16,372	0.30	0.18	13,204,069			1	60.6	0.2	60.5		300
2008		43,751	29,616	14,135	0.42	0.20	9,797,932			1	57.1	0.2	56.9		300

Fuente: IAGC de las empresas y elaboración propia.

Remuneration of IBEX company directors by item and director category

TABLE 1.5

Year	Companies	Total board remuneration	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others
2010	ABENGOA, S.A.	8,912	98.69	1.31	9.09	62.93	25.85	2.13	73.98	10.23	15.79	
2009		8,716	98.70	1.30	9.04	64.62	26.3		75.60	8.94	15.47	
2008		9,146	98.94	1.06	10.65	67.37	21.98		81.02	7.28	11.70	
2010	ABERTIS INFRAESTRUCTURAS, S.A.	5,415	83.34	16.66	95.33	4.28	0.39		61.87	30.60	7.53	
2009		5,724	84.33	15.67	99.62	0.10	0.3		53.53	39.34	7.13	
2008		4,812	81.26	18.74	99.33	0.19	0.48		37.93	53.66	8.42	
2010	ACCIONA, S.A.	7,857	100.00		19.49	59.09	21.42		80.50	2.42	14.34	2.74
2009		9,346	100.00		13.58	40.86	13.46	32.10	88.37	1.28	9.19	1.16
2008		7,506	89.73	10.27	16.73	59.45	12.38	11.44	79.46	1.00	8.66	10.88
2010	ACERINOX, S.A.	1,933	97.78	2.22	18.16	1.40	18.83	61.61	21.37	40.97	12.57	25.09
2009		1,964	98.98	1.02	25.31	16.45	16.65	41.60	41.55	40.02	12.12	6.31
2008		2,882	98.13	1.87	53.75	36.02	10.24		41.15	25.64	9.33	23.87
2010	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	12,196	86.17	13.83	29.21	29.76		41.03	78.23	13.73	5.85	2.19
2009		13,773	71.02	28.98	25.67	26.11		48.22	64.21	12.50	5.12	18.2
2008		12,878	76.13	23.87	26.36	27.05		46.59	72.09	12.73	5.56	9.62
2010	AMADEUS IT HOLDING, S.A.	1,048	100.00		100.00					52.29	30.53	17.18
2009												
2008												
2010	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	12,989	100.00		50.31	43.69		6.00	68.40		31.60	
2009		24,157	100.00		31.88	34.56		33.56	83.41		16.59	
2008		16,197	100.00		46.66	48.60		4.74	73.64		26.36	
2010	BANCO DE SABADELL, S.A.	6,163	99.03	0.97	35.83	27.52		36.65	75.27	3.80	15.58	5.35
2009		6,270	99.04	0.96	29.23	34.45		36.32	76.08	3.73	14.93	5.26
2008		10,124	100.00		18.34	16.63		65.02	85.32	2.25	10.85	1.58
2010	BANCO ESPAÑOL DE CRÉDITO, S.A.	9,197	100.00		33.59	48.94	2.11	15.36	90.18	0.90	7.73	1.19
2009		8,380	100.00		37.23	46.77	2.08	13.93	90.81		8.35	0.84
2008		11,724	100.00		25.84	31.77	1.33	41.05	81.58	3.92	5.63	8.86
2010	BANCO POPULAR ESPAÑOL, S.A.	1,819	100.00		100.00				100.00			
2009		1,822	100.00		80.68	19.15		0.16	100.00			
2008		3,027	98.15	1.85	69.90	28.11		1.98	98.15			1.85
2010	BANCO SANTANDER, S.A.	34,130	97.83	2.17	31.51	34.92	4.21	29.36	86.43	0.39	8.91	4.27
2009		35,708	98.14	1.86	29.53	42.68	3.97	23.82	87.48	0.74	9.79	1.99
2008		39,696	98.16	1.84	25.82	38.39	3.61	32.18	88.51	0.68	7.74	3.08
2010	BANKINTER, S.A.	4,137	99.71	0.29	46.17	9.21	20.72	23.91	70.92	5.34	18.66	5.08
2009		4,425	100.00		40.90	19.98	20.14	18.98	71.05	9.56	15.14	4.25
2008		3,377	100.00		54.25	5.89	21.44	18.42	72.02	11.82	13.71	2.46

Remuneration of IBEX company directors by item and director category (continuation)

TABLE 1.5

Year	Companies	Total board remuneration	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others
2010		2,393	83.91	16.09	39.28	26.62	21.56	12.54	74.84	13.29	11.87	
2009	BOLSAS Y MERCADOS ESPAÑOLES, S.A.	2,114	81.93	18.07	44.47	16.04	25.31	14.19	70.81	16.70	12.49	
2008		2,052	80.95	19.05	45.81	11.84	26.27	16.08	68.96	18.52	12.33	0.19
2010		4,428	85.48	14.52	100.00				31.14	52.26	13.55	3.05
2009	CRITERIA CAIXACORP, S.A.	5,167	72.75	27.25	100.00				44.90	33.89	12.04	9.17
2008		4,408	66.18	33.82	100.00				47.91	30.33	12.45	9.30
2010		6,361	91.73	8.27	25.34	28.75	5.58	40.32	54.10	29.62	13.93	2.36
2009	EBRO PULEVA, S.A.	9,930	81.13	18.87	16.62	56.88	3.02	23.48	73.49	17.80	7.91	0.80
2008		4,680	83.33	16.67	38.23	12.14	5.73	43.91	50.36	34.21	15.43	
2010		2,714	100.00		34.05	20.41	43.40	2.14	58.95	16.80	21.44	2.80
2009	ENAGÁS, S.A.	2,712	100.00		34.07	20.43	42.59	2.91	59.77	16.08	21.35	2.80
2008		2,533	100.00		36.48	13.98	46.47	3.08	56.06	18.16	22.78	3.00
2010		4,896	98.35	1.65	39.05	52.92	7.70	0.33	62.48	22.83	14.69	
2009	ENDESA, S.A.	38,487	99.51	0.49	6.42	14.78	1.49	77.32	96.17	2.73	1.10	
2008		8,643	98.02	1.98	41.03	49.03	9.51	0.43	73.10	10.04	9.90	6.95
2010		8,548	99.39	0.61	33.93	45.33	8.18	12.56	85.74	3.85	10.41	
2009	FERROVIAL, S.A.	6,363	99.95	0.05	39.92	42.56	11.35	6.18	88.04	2.77	9.19	
2008												
2010	FOMENTO DE CONSTRUCCIONES	7,300	100.00		51.01	22.45		26.53	70.16	24.88	4.96	
2009	Y CONTRATAS, S.A.	8,150	97.93	2.07	50.00	22.90		27.10	69.96	25.08	4.96	
2008		7,519	86.94	13.06	55.71	3.84		40.44	63.25	31.48	5.27	
2010		3,037	100.00		63.55	20.05	10.90	5.50	57.92	9.02	21.04	12.02
2009	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	5,153	100.00		35.69	53.89	6.37	4.06	75.74	8.03	14.22	2.00
2008		2,629	100.00		47.09	16.09	29.02	7.80	58.16	13.58	20.73	7.53
2010		6,601	98.82	1.18	15.33	21.56	63.07	0.05	57.43	26.68	15.89	
2009	GAS NATURAL SDG, S.A.	7,208	83.92	16.08	17.45	15.44	67.06	0.04	54.80	27.41	17.79	
2008		5,641	98.56	1.44	12.53	13.54	73.87	0.05	51.55	29.84	18.61	
2010		4,990	71.08	28.92	55.47	33.63	9.20	1.70	64.39	9.20	26.41	
2009	GESTEVISIÓN TELECINCO, S.A.	4,175	74.59	25.41	67.50	19.95	10.49	2.06	59.40	10.85	29.75	
2008		4,080	74.17	25.83	66.13	20.42	11.47	1.99	58.31	41.69		
2010		2,246	96.04	3.96	82.81	17.19			91.99		8.01	
2009	GRIFOLS, S.A.	2,388	96.11	3.89	80.40	19.60			89.95		10.05	
2008		2,088	100.00		80.17	19.83			91.38		8.62	
2010		2,796	100.00		13.59	12.52	25.11	48.78	29.36	38.41	32.22	
2009	IBERDROLA RENOVABLES, S.A.	2,597	100.00		14.63	13.48	23.84	48.06	31.19	38.51	30.30	
2008		2,618	100.00		14.51	8.56	23.64	53.28	30.18	40.91	28.92	
2010		11,070	98.64	1.36	20.33	20.33	9.04	50.31	48.30	5.80	45.90	
2009	IBERDROLA, S.A.	9,671	98.68	1.32	23.27	23.27	9.29	44.18	55.24	6.54	38.23	
2008		11,184	98.70	1.30	20.12	17.88	8.66	53.34	58.26	5.65	33.62	2.47

Remuneration of IBEX company directors by item and director category (continuation)

TABLE 1.5

Year	Companies	Total board remuneration	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others
2010		1,580	100.00		51.77		41.96	6.27	16.46	41.90	31.84	9.81
2009	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	1,677	100.00		46.69		46.69	6.62	12.05	46.51	31.43	10.02
2008		2,845	100.00		27.42		27.17	45.41	46.82	29.81	18.03	5.34
2010		7,853	100.00		21.78	21.78		56.45	77.16	9.59	13.26	
2009	INDRA SISTEMAS, S.A.	7,867	100.00		21.74	21.74		56.53	76.97	10.13	12.90	
2008		7,863	100.00		21.75	21.75		56.51	76.89	10.20	12.91	
2010		5,426	100.00		35.44	29.76		34.80	80.98	1.66	14.26	3.10
2009	INDUSTRIA DE DISEÑO TEXTIL, S.A.	5,411	99.54	0.46	35.65	29.46		34.89	80.93	1.66	14.30	3.10
2008		5,164	99.52	0.48	37.03	26.41		36.56	80.02	1.74	14.99	3.25
2010		13,398	77.75	22.25	25.34	22.89	6.34	45.43	79.81	13.23	6.96	
2009	MAPFRE, S.A.	9,747	64.77	35.23	34.70	29.89	9.10	26.32	68.77	21.69	9.54	
2008		9,832	68.50	31.50	38.06	28.63	10.01	23.30	69.89	20.88	9.22	
2010		1,430	100.00		47.55	32.31	20.14		50.77	31.19	18.04	
2009	OBRASCÓN HUARTE LAIN, S.A.	1,479	100.00		49.29	27.45	23.26		52.47	24.88	18.12	4.53
2008		1,445	100.00		48.10	35.71	16.19		51.42	25.33	18.62	4.64
2010		2,495	100.00		15.55	47.82	36.15	0.48	31.90	21.44	46.65	
2009	RED ELÉCTRICA CORPORACIÓN, S.A.	2,493	100.00		15.52	51.58	32.41	0.48	31.65	20.78	47.57	
2008		2,474	100.00		15.61	50.40	33.51	0.48	31.61	20.86	47.53	
2010		11,000	95.13	4.87	79.23	20.29		0.48	61.63	16.45	21.93	
2009	REPSOL YPF, S.A.	10,530	95.85	4.15	81.86	17.64		0.50	59.88	17.05	23.08	
2008		10,301	95.49	4.51	83.08	16.38		0.54	59.86	17.14	23.00	
2010		5,062	100.00		39.51	37.14		23.35	79.99	18.27	1.74	
2009	SACYR VALLEHERMOSO, S.A.	3,033	100.00		86.52	13.48			100.00			
2008		5,281	87.39	12.61	54.71	12.38		32.91	76.25	22.08	1.67	
2010		1,890	100.00		26.19	29.74	43.70	0.37	63.97	15.08	20.95	
2009	TÉCNICAS REUNIDAS, S.A.	1,325	100.00		32.83	6.26	60.91		50.26	23.70	26.04	
2008		1,318	100.00		33.00	6.30	60.70		50.15	23.60	26.25	
2010		27,619	78.61	21.39	45.60	29.64	1.16	23.60	75.86	4.42	15.66	4.06
2009	TELEFÓNICA, S.A.	27,125	78.93	21.07	43.58	29.71	0.93	25.79	76.98	4.46	14.60	3.96
2008		29,616	78.57	21.43	37.06	26.63	0.73	35.59	82.88	4.06	9.75	3.31

Source: Company ACGRs and CNMV

Other information from the annual corporate governance reports of IBEX companies

TABLE 1.6

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Other information from the annual corporate governance reports of IBEX companies (continuation)

TABLE 1.6

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Severance clauses for senior officers		Supermajorities	Age limits	Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body		Yes/no?	Yes/no?	No. of years				
2010	BOLSAS Y MERCADOS ESPAÑOLES, S.A.		X	4	General meeting			X	8		X	X	X
2009			X	3	General meeting			X	8		X	X	X
2008			X					X	8		X	X	X
2010	CRITERIA CAIXACORP, S.A.		X	2	Board						X	X	
2009			X	3	Board						X	X	
2008			X	3	Board						X	X	
2010	EBRO PULEVA, S.A.		X	2	Board						X	X	X
2009			X	4	Board						X	X	
2008			X	3	Board						X	X	
2010	ENAGÁS, S.A.		X	8	Board			X	12		X	X	
2009			X	9	Board			X	12		X	X	
2008			X	9	Board			X	12		X	X	
2010	ENDESA, S.A.		X	24	Board						X	X	
2009			X	25	Board						X	X	
2008			X	33	Board						X	X	
2010	FERROVIAL, S.A.		X	1			X	X	12		X	X	
2009			X	1			X	X	12		X	X	
2008													
2010	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.		X	7	Board			X	12		X	X	X
2009			X	7	Board			X	12		X	X	X
2008			X	7	Board			X	12		X	X	X
2010	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.		X	14	Board	X	X			X	X	X	
2009			X	11	Board	X	X			X	X	X	
2008			X	9	Board	X	X			X	X	X	
2010	GAS NATURAL SDG, S.A.		X	13				X	12		X	X	
2009			X	13				X	12		X	X	
2008			X	11				X	12		X	X	
2010	GESTEVISIÓN TELECINCO, S.A.		X	5	Board		X	X	12		X	X	
2009			X	5	Board		X	X	12	X	X	X	
2008			X	6	Board		X	X	12		X	X	
2010	GRIFOLS, S.A.		X	3	Board						X	X	
2009			X	3	Board						X	X	
2008			X	6	Board						X	X	

Other information from the annual corporate governance reports of IBEX companies (continuation)

TABLE 1.6

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Severance clauses for senior officers		Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body	Supermajorities	Yes/no?	Yes/no?	No. of years				
2010	IBERDROLA RENOVABLES, S.A.		X	5	Board	X					X	X	
2009			X	6	Board	X					X	X	
2008			X	5	Board	X	X				X	X	
2010			X	8	Board	X					X	X	
2009	IBERDROLA, S.A.		X	9	Board	X					X	X	
2008			X	9	Board	X					X	X	
2010	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.		X	11	Board	X	X	X	12		X	X	
2009			X	11	Board	X	X	X	12		X	X	X
2008			X	9	Board	X	X	X	12		X	X	X
2010			X	10	General meeting						X	X	
2009	INDRA SISTEMAS, S.A.		X	11	General meeting						X	X	
2008			X	13	General meeting						X	X	
2010			X	8	Board	X	X				X	X	
2009	INDUSTRIA DE DISEÑO TEXTIL, S.A.		X	9	Board	X	X			X	X	X	
2008			X	9	Board	X	X			X	X	X	
2010			X	8	Board	X	X	X	12	X	X	X	
2009	MAPFRE, S.A.		X	9	Board	X	X	X	12	X	X	X	
2008			X	10	Board	X	X	X	12	X	X	X	
2010			X								X	X	
2009	OBRASCÓN HUARTE LAIN, S.A.		X								X	X	
2008			X								X	X	
2010			X	3	Board	X	X	X	12		X	X	
2009	RED ELÉCTRICA CORPORACIÓN, S.A.		X	3	Board	X	X	X	12		X	X	
2008			X	3	Board	X	X	X	12		X	X	
2010			X	11	Board					X	X	X	
2009	REPSOL YPF, S.A.		X	15	Board					X	X	X	
2008			X	14	Board					X	X	X	
2010			X	2		X	X				X	X	
2009	SACYR VALLEHERMOSO, S.A.		X	2		X	X				X	X	
2008			X	4		X	X				X	X	
2010			X	1	Board			X	12		X	X	
2009	TÉCNICAS REUNIDAS, S.A.		X		Board			X	12		X	X	
2008			X					X	12		X	X	
2010		X	X	9	Board						X	X	X
2009	TELEFÓNICA, S.A.	X	X	9	Board						X	X	X
2008		X	X	9	Board						X	X	X

Source: Company ACGRs and CNMV

Capital and ownership structure (Market capitalisation over €1,000 million)

TABLE2.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital		% reported	Proceeds of treasury stock transactions (thousand euros)		
2010	ALMIRALL, S.A.	19,932		70.93	71.18		28.82				71.00	
2009		19,932		70.96	71.21		28.79				70.96	
2008		19,932		71.05	71.05	3.99	24.96				71.00	
2010	ANTENA 3 DE TELEVISIÓN, S.A.	158,335			0.27	65.08	29.65		5.00		65.10	
2009		158,335			0.15	65.08	29.78		5.00		65.10	
2008		158,335				70.95	25.56		3.49		65.10	
2010	BANCO DE VALENCIA, S.A.	120,718	2.00		50.29	18.02	28.61		3.08	-9,997	38.33	
2009		118,351	2.00		50.18	9.49	37.72		2.61	180		
2008		116,030	2.00		50.16	9.49	39.69		0.66	-1,246		
2010	COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A.	267,575				95.90	4.10					
2009		267,575				95.90	4.10					
2008		267,575				95.85	4.15					
2010	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	10,319			20.07	38.04	41.89					
2009		10,319			17.75	35.03	47.21					
2008		10,319			17.75	38.27	43.98					
2010	CORPORACIÓN FINANCIERA ALBA, S.A.	59,330	-2.35	69.48	27.34	50.41	21.24	0.37	1.01		69.48	
2009		60,760	-2.61	70.01	25.71	46.76	26.26	0.37	1.27		70.01	
2008		62,390	-2.67	67.85	24.95	49.62	24.20	0.31	1.23		67.86	
2010	GRUPO CATALANA OCCIDENTE, S.A.	36,000		56.72	6.30	56.72	35.02		1.97		56.72	
2009		36,000		56.72	1.26	61.74	35.04		1.97		56.72	
2008		36,000		56.72	2.96	61.77	33.45		1.83			
2010	INMOBILIARIA COLONIAL, S.A.	2,710,966	1,186			89.83	10.04		0.13	-3,827		
2009		210,743	0.61			33.82	65.58		0.60	-228,132		
2008		209,466	6.67			45.69	50.10		4.21	-13,700	23.85	
2010	MELIÁ HOTELS INTERNATIONAL S.A.	36,955		63.07	69.08		27.75		3.17	683		
2009		36,955		63.07	69.08		30.66		0.26	-2		
2008		36,955		63.99	70.00		26.13		3.87	-35		
2010	PROMOTORA DE INFORMACIONES, S.A.	84,698	287		7.93	47.36	44.02		0.70		69.47	
2009		21,914		70.95	0.90	70.95	27.76	0.08	0.40		70.90	
2008		21,914	-0.55	68.54	0.99	68.54	25.48	0.08	4.99		68.50	

Capital and ownership structure (Market capitalisation over €1,000 million) (continuation)

TABLE 2.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital		% reported	Proceeds of treasury stock transactions (thousand euros)		
2010		37,027		50.11	55.82	18.15	22.83	0.08	3.20			
2009	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	37,027		50.11	55.81	10.01	30.99	0.07	3.20			
2008		37,027		50.11	55.79	13.02	28.86		2.32			
2010		48,769	1.00		41.93	36.13	21.93					
2009	SOCIEDAD ANÓNIMA DAMM	48,287	2.00		39.90	33.53	26.57					33%
2008		47,340	3.33		39.36	33.53	27.11					33%
2010		13,981			0.41	16.32	83.28					
2009	VISCOFAN, S.A.	13,981	-1.28		0.79	10.10	89.11					
2008		14,020	-1.19		0.75	14.61	84.36		0.28			
2010		34,943	5.00	50.01	11.33	50.01	38.66					
2009	ZARDOYA OTIS, S.A.	33,279	5.00	50.01	11.22	50.01	38.77					
2008		31,694	10.00	50.10	12.30	50.10	37.61					

source: Company ACGRs and CNMV.

Board structure (Market capitalisation over €1,000 million)

TABLE 2.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies	
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independ-ent external	Other external	Incoming	Outgoing			
2010	ALMIRALL, S.A.	9			33.33	33.33	44.44	22.22	33.33						11.11
2009		9			33.33	33.33	44.44	22.22	33.33				X		11.11
2008		9			33.33	33.33	44.44	22.22	33.33						11.11
2010	ANTENA 3 DE TELEVISIÓN, S.A.	11	2	45.45	36.36	45.45	27.27	45.45	27.27					X	9.09
2009		11	2	45.45	36.36	45.45	27.27	45.45	27.27		3	1			18.18
2008		11		45.45	36.36	45.45	27.27	45.46	27.27			1	X		27.27
2010	BANCO DE VALENCIA, S.A.	16	4	56.25	18.75	25.00	6.25	43.75	50.00					X	12.50
2009		16	4	56.25	25.00	25.00	6.25	43.75	50.00						18.75
2008		16	4	56.25	25.00	25.00	6.25	43.75	50.00		1	1	X		12.50
2010	COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A.	13	1		30.77	23.08	7.69	69.23	23.08		2	2	X		23.08
2009		13			15.38	23.08	7.69	69.23	23.08		2	8			23.08
2008		19		31.58	15.79	15.79	5.26	73.68	21.05		3	3	X		36.84
2010	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	10			30.00		30.00	20.00	10.00	40.00					30.00
2009		10			30.00		30.00	20.00	20.00	30.00			X		30.00
2008		10			30.00		30.00	20.00	50.00		2	2			30.00
2010	CORPORACIÓN FINANCIERA ALBA, S.A.	12			25.00	25.00	33.33	33.33	33.33		1	1	X		58.33
2009		12			25.00	25.00	33.33	33.33	33.33		2	2			58.33
2008		12			33.33	25.00	25.00	41.67	33.33		2	1	X		58.33
2010	GRUPO CATALANA OCCIDENTE, S.A.	15	1		33.33	33.33	13.33	86.67			3	2			
2009		14	1		28.57	28.57	14.29	85.71			2	2	X		
2008		14			28.57	28.57	21.43	78.57			1	1			
2010	INMOBILIARIA COLONIAL, S.A.	10		60.00	40.00	40.00	20.00	60.00	20.00		4	5	X		10.00
2009		11		45.45	27.27	45.45	27.27	36.36	18.18	18.18	1	1			9.09
2008		11		45.45	27.27	36.36	27.27	45.46	18.18	9.09	8	8	X		27.27
2010	MELIÁ HOTELS INTERNATIONAL S.A.	11	2		27.27	45.45	27.27	27.27	45.45		1	2	X		18.18
2009		12	2		25.00	41.67	25.00	25.00	50.00		2				33.33
2008		10	1		30.00	40.00	30.00	30.00	40.00					X	10.00
2010	PROMOTORA DE INFORMACIONES, S.A.	15	1	46.67	26.67	26.67	6.67	46.67	40.00	6.67	7	6	X		53.33
2009		14	1	57.14	28.57	28.57	35.71	42.86	21.43			4			57.14
2008		18	1	38.89	27.78	22.22	33.33	38.89	27.78		1	1	X		61.11

Board structure (Market capitalisation over €1,000 million) (continuation)

TABLE 2.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2010	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	8	3	75.00	37.50	37.50	25.00	37.50	12.50	25.00			X	62.50
2009		8	3	75.00	37.50	50.00	25.00	37.50	25.00	12.50				62.50
2008		8	3	75.00	37.50	50.00	25.00	37.50	25.00	12.50			X	37.50
2010	SOCIEDAD ANÓNIMA DAMM	9			33.33		11.11	88.89			2			22.22
2009		7			42.86		14.29	85.71					X	14.29
2008		7			42.86		14.29	85.71						14.29
2010	VISCOFAN, S.A.	8	2	37.50	50.00	37.50	12.50		87.50		2	2		37.50
2009		8	1	50.00	50.00	25.00	12.50		75.00	12.50	1		X	62.50
2008		8	1	37.50	50.00	37.50	12.50		75.00	12.50		1		75.00
2010	ZARDOYA OTIS, S.A.	9	1		33.33	33.33	11.11	66.67	11.11	11.11			X	22.22
2009		9			33.33		11.11	66.67		22.22	3	3		22.22
2008		9	1		33.33		11.11	77.78		11.11			X	22.22

Source: Company ACGRs and CNMV.

Meetings of the board and supervisory bodies (Market capitalisation over €1,000 million)

TABLE 2.3

Year	Companies	Number of board meetings	Executive committee	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2010		5			6	5		33.33	66.67		33.33	33.33		33.33	
2009	ALMIRALL, S.A.	4			5	4		33.33	66.67		33.33	33.33		33.33	
2008		8			6	4		33.33	66.67		33.33	33.33		33.33	
2010		10	X	10	5	3		50.00	40.00	40.00	50.00	60.00	60.00		
2009	ANTENA 3 DE TELEVISIÓN, S.A.	10	X	10	5	1		50.00	40.00	40.00	50.00	60.00	60.00		
2008		10	X	10	5	2		50.00	40.00	40.00	50.00	60.00	60.00		
2010		12	X	21	4	1	33.33	100.00	25.00	55.56		75.00	11.11		
2009	BANCO DE VALENCIA, S.A.	13	X	23	4	1	33.33	100.00	25.00	55.56		75.00	11.11		
2008		11	X	22	4	1	33.33	100.00	25.00	55.56		75.00	11.11		
2010		9			5	3			33.33		100.00	66.67			
2009	COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A.	10			5	3			33.33		100.00	66.67			
2008		6	X	8	4	2			33.33	83.33	100.00	66.67	16.67		
2010		7			5									33.33	
2009	CONSTRUCCIONES Y AUXILIAR	7			5			33.33						33.33	
2008	DE FERROCARRILES, S.A	7			3	0		66.67						33.33	
2010		9			7	2		66.67	33.33		33.33	66.67			
2009	CORPORACIÓN FINANCIERA ALBA, S.A.	7			5	2		66.67	33.33		33.33	66.67			
2008		6			5	4		50.00	33.33		50.00	66.67			
2010		11			6	4					100.00	100.00			
2009	GRUPO CATALANA OCCIDENTE, S.A.	12			5	5					100.00	100.00			
2008		11			6	2					100.00	100.00			
2010		16	X	2	6	9		50.00	25.00	66.67	50.00	75.00	33.33		
2009	INMOBILIARIA COLONIAL, S.A.	12	X		6	3	20.00	66.67	40.00	40.00	33.33	40.00	40.00		
2008		26	X	3	9	13	20.00	66.67	50.00	40.00	33.33	50.00	40.00		
2010		5			5	3		66.67	40.00		33.33	20.00			40.00
2009	MELIÁ HOTELS INTERNATIONAL S.A.	8			7	4		66.67	40.00		33.33	20.00			40.00
2008		6			6	5		66.67	25.00		0.00	25.00		33.33	50.00
2010		7	X	11	7	8	42.86	75.00	50.00	28.57	25.00	50.00	14.29		
2009	PROMOTORA DE INFORMACIONES, S.A.	7	X	11	4	5	37.50	25.00	50.00	37.50	75.00	50.00	25.00		
2008		10	X	8	5	6	28.57	40.00	50.00	42.86	60.00	50.00	28.57		
2010		5	X	11	7	3	16.67		33.33	33.33	66.67	66.67	33.33		
2009	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	6	X	10	8	2	33.33	33.33	25.00	33.33	66.67	50.00	33.33		25.00
2008		7	X	12	8	2	33.33	33.33	25.00	33.33	66.67	50.00	33.33		25.00

Meetings of the board and supervisory bodies (Market capitalisation over €1,000 million) (continuation)

TABLE 2.3

Year	Companies	Number of board meetings	Executive committee	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2010		12			4						100.00				
2009	SOCIEDAD ANÓNIMA DAMM	12			4						100.00				
2008		11			3						100.00				
2010		11	X	16	8	6	66.67	100.00	66.67				33.33		33.33
2009	VISCOFAN, S.A.	12	X	11	8	3	50.00	75.00	50.00				25.00		50.00
2008		12	X	8	7	2	66.67	75.00	66.67				33.33		33.33
2010		11			7			33.33	33.33		66.67	66.67			
2009	ZARDOYA OTIS, S.A.	11			8						66.67				
2008		7			6						66.67				

Source: Company ACGRs and CNMV.

Remuneration, related-party transactions and general meeting (Market capitalisation over €1,000 million)

TABLE 2.4

Year	Companies	Total remun. of board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				
			Total board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans.w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM
2010	ALMIRALL, S.A.	6,072	4,430	1,642	2.80	1.04	2,971			1	82.7	71.2	11.4		
2009		7652	5697	1955	3.70	1.27	2,662			1	81.9	71.4	10.4		
2008		5,299	3,927	1,372	2.50	0.87	2,663			1	82.9	70.0	12.9		
2010	ANTENA 3 DE TELEVISIÓN, S.A.	6,059	2,726	3,333	4.50	5.50	17,094	1,402		1	70.0	0.1	65.2	4.6	400
2009		10890	6481	4409	13.60	9.25	27,478			1	73.4	0.1	71.1	2.3	400
2008		5,997	2,395	3,602	2.60	3.91	22,684			1	73.9	0.1	73.7		400
2010	BANCO DE VALENCIA, S.A.	4,807	1,969	2,838	2.90	4.18		1,962,873		1	82.2	14.2	67.9		20
2009		4908	2089	2819	1.60	2.16		1,556,544		1	80.8	12.7	68.2		20
2008		4,994	2,085	2,909	1.40	1.95		623,245		1	81.6	15.3	66.3		20
2010	COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A.	11,688	4,061	7,627	0.60	1.13	1,757,352			1	96.5	95.9	0.6		60
2009		12221	4921	7300	1.30	1.93	1,141,712			1	96.7	87.2	9.5		60
2008		13,884	7,349	6,535	2.70	2.40	1,520,652			1	96.8	63.4	33.4		60
2010	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	1,178	1,178		0.90					1	70.1	52.0	18.1		100
2009		1035	1035		0.80					1	68.6	47.3	21.3		100
2008		907	907		0.90					1	75.6	47.3	28.3		100
2010	CORPORACIÓN FINANCIERA ALBA, S.A.	3,311	2,345	966	0.60	0.25	24,097		19,304	1	89.1	54.9	34.2		25
2009		3348	2349	999	0.70	.30	41,991			1	86.9	52.8	34.1		25
2008		3,610	2,376	1,234	0.70	0.36	26,363			1	83.6	49.8	33.8		25
2010	GRUPO CATALANA OCCIDENTE, S.A.	6,686	4,554	2,132	2.50	1.17	10		134	1	77.3	67.1	10.2		250
2009		6255	4379	1876	4.40	1.88	2,662	26,323	1,704	1	79.6	69.6	10.0		250
2008		6,338	4,603	1,735	4.40	1.66	3,093		573	1	78.7	68.8	9.9		250
2010	INMOBILIARIA COLONIAL, S.A.	4,423	3,233	1,190			3,208,171			1	77.2	42.6	34.6		50
2009		3,682	2,794	888			30,568			1	30.1	21.7	8.3		50
2008		8,256	5,982	2,274			426,067			2	56.0	33.8	22.2		50
2010	MELIÁ HOTELS INTERNATIONAL S.A.	4,013	2,157	1,856	4.30	3.70	14,419	31,403		1	82.5	0.2	82.3		300
2009		4179	2329	1850	6.10	4.85	458	147,273		1	84.7	6.0	78.7		300
2008		4,234	2,543	1,691	5.00	3.32	250	108,773		1	80.5	68.2	12.3		300
2010	PROMOTORA DE INFORMACIONES, S.A.	16,955	9,846	7,109				22,541	298,187	2	75.5	71.9	3.6		60
2009		19,023	13,697	5,326	27.10	10.54		9,114	344,181	1	81.1	77.2	3.9		60
2008		25,258	14,147	11,111	17.00	13.35	25,914	4,596	315,985	2	77.6	71.3	6.4		60

Remuneration, related-party transactions and general meeting (Market capitalisation over €1,000 million) (continuation)

TABLE 2.4

Year	Companies	Total remun. of board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				Minimum share threshold to attend GM
			Total board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans.w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	
2010		5,994	2,855	3,139	1.80	1.98	7,282			1	88.2	65.8	22.4		61,712
2009	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	5952	2813	3139	1.90	2.12	7,084			1	84.3	65.8	18.5		61,712
2008		7,461	4,198	3,263	3.30	2.57	8,189			1	84.2	65.8	18.4		61,712
2010		11,325	7,794	3,531	12.00	5.44				1	84.7	3.6	81.1		25,000
2009	SOCIEDAD ANÓNIMA DAMM	10767	7638	3129	12.00	4.92				1	86.4	4.7	81.7		21,500
2008		10,083	6,814	3,269	13.50	6.48				1	86.1	4.0	82.1		21,500
2010		5,562	2,318	3,244	3.00	4.20				1	75.6	4.7	49.6	21.3	1,500
2009	VISCOFAN, S.A.	4,729	1,552	3,177	3.00	6.14				1	79.5	1.1	64.8	13.6	1,500
2008		4,242	1,385	2,857	3.00	24.00				1	72.5	1.6	61.7	9.3	1,500
2010		1,715	1,382	333	0.70	0.17	24,873		123,627	1	72.6	65.8	6.8		
2009	ZARDOYA OTIS, S.A.	2299	2003	296	1.00	0.15	25,609		122,699	1	71.0	65.3	5.7		
2008		2,542	2,026	516	1.00	0.25	23,910		133,882	1	70.1	66.2	3.9		

Source: Company ACGRs and CNMV.

Remuneration by item and type of director (Market capitalisation over €1,000 million)

TABLE 2.5

Year	Companies	Total board remuneration	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others
2010		4,430	100.00		56.19	20.41	13.91	9.50	88.80	2.26	8.53	0.41
2009	ALMIRALL, S.A.	5697	100.00		43.25	8.18	10.80	37.77	91.31	1.76	6.62	0.32
2008		3927	100.00		60.84	23.48	15.08	0.61	88.01	2.55	8.99	0.46
2010		2,726	100.00		65.70	9.24	24.50	0.55	79.90	14.49	5.61	
2009	ANTENA 3 DE TELEVISIÓN, S.A.	6481	100.00		30.50	58.91	10.34	0.25	72.16	25.38	2.45	
2008		2395	100.00		67.60		31.77	0.63	75.74	17.45	6.81	
2010		1,969	90.76	9.24			59.42	40.58	11.99	46.47	41.54	
2009	BANCO DE VALENCIA, S.A.	2089	91.38	8.62			62.04	37.96	11.73	46.29	41.98	
2008		2085	91.51	8.49			57.17	42.83	6.62	54.82	38.56	
2010		4,061	100.00		19.95	4.19	6.18	69.69	28.15	50.97	20.88	
2009	COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A.	4921	100.00		16.26	4.43	5.85	73.46	26.60	58.57	10.77	4.06
2008		7349	96.86	3.14	14.34	4.22	5.89	75.55	56.27	39.49	4.25	
2010	CONSTRUCCIONES Y AUXILIAR	1,178	100.00		100.00							100.00
2009	DE FERROCARRILES, S.A.	1035	100.00		100.00							100.00
2008		907	100.00		100.00							100.00
2010		2,345	93.60	6.40	40.98	29.30		29.72	73.90	17.61	8.49	
2009	CORPORACIÓN FINANCIERA ALBA, S.A.	2349	93.61	6.39	46.06	26.10		27.84	74.71	17.75	7.54	
2008		2376	95.37	4.63	71.89	28.11			75.25	18.06	6.69	
2010		4,554		100.00	10.25	3.34	14.14	72.27	31.97	68.03		
2009	GRUPO CATALANA OCCIDENTE, S.A.	4379		100.00	12.45	3.47	12.86	71.23	35.19	64.81		
2008		4603		100.00	14.12	8.47	13.40	64.00	42.02	57.98		
2010		3,233	95.86	4.14	18.25	21.87	19.98	39.90	64.27	22.12	10.58	3.03
2009	INMOBILIARIA COLONIAL, S.A.	2,794	93.34	6.66	23.73	11.27	21.62	43.38	60.59	26.84	12.56	
2008		5,982	97.74	2.26	23.87	38.63	17.55	19.94	71.63	13.67	9.08	5.62
2010		2,157	88.83	11	51.09	27.31	21.60		84.42	4.31	11.27	
2009	MELIÁ HOTELS INTERNATIONAL S.A.	2329	89.82	10.18	46.20	20.65	33.15		73.68	10.95	15.37	
2008		2543	90.68	9.32	43.18	19.86	36.96		75.11	11.44	13.45	
2010		9,846	84.20	16	25.17	18.39	18.62	37.82	76.41	16.21	7.38	
2009	PROMOTORA DE INFORMACIONES, S.A.	13,697	53.26	46.74	22.40	18.69	17.09	41.82	84.69	9.49	5.82	
2008		14,147	62.45	37.55	25.89	40.21	20.05	13.85	82.16	10.84	7.01	
2010		2,855	100.00		54.64	14.01	29.81	1.54	53.70	15.24	3.64	27.43
2009	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	2813	100.00		54.71	14.22	29.86	1.21	54.07	15.11	7.07	23.75
2008		4198	100.00		36.21	41.69	20.53	1.57	36.26	10.17	4.88	48.69

Remuneration by item and type of director (Market capitalisation over €1,000 million) (continuation)

TABLE 2.5

Year	Companies	Total board remuneration	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others
2010		7,794	92.85	7.15	6.42		12.71	80.87	6.42	93.58		
2009	SOCIEDAD ANÓNIMA DAMM	7638	92.03	7.97	5.89		13.00	81.11	5.89	94.11		
2008		6814	90.65	9.35	6.60		14.22	79.18	6.60	93.40		
2010		2,318	89.43	10.57			6.47	93.53	27.31		72.69	
2009	VISCOFAN, S.A.	1,552	84.60	15.40			6.47	93.53	27.31		72.69	
2008		1,385	84.04	15.96			9.03	90.97	28.30		65.34	6.35
2010		1,382	100.00		15.56	12.08	.00	72.36	27.64	43.42	14.47	14.47
2009	ZARDOYA OTIS, S.A.	2003	100.00		18.67	31.40		49.93	50.07	34.95		14.98
2008		2026	100.00		15.84	24.93		59.23	40.77	47.38	11.85	

Source: Company ACGRs and CNMV

Other information from annual corporate governance reports (Market capitalisation over €1,000 million)

TABLE 2.6

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Severance clauses for senior officers		Supermajorities	Age limits	Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body		Yes/no?	Yes/no?	No. of years				
2010	ALMIRALL, S.A.		X		Board			X	12		X	X	
2009			X		Board			X	12		X	X	
2008			X					X	12		X	X	
2010	ANTENA 3 DE TELEVISIÓN, S.A.		X		Board			X	12		X	X	
2009			X		Board			X	12		X	X	
2008			X			X		X	12		X	X	
2010	BANCO DE VALENCIA, S.A.		X	1	Board		X	X	12		X	X	
2009			X	1	Board		X	X	12		X	X	
2008			X	1	Board		X	X	12		X	X	
2010	COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A.		X	10	Board							X	
2009			X	10	Board							X	
2008			X	10	Board								X
2010	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.		X								X	X	
2009			X								X	X	
2008			X								X	X	
2010	CORPORACIÓN FINANCIERA ALBA, S.A.		X	5	Board					X	X	X	
2009			X	6	Board					X	X	X	
2008			X	6	Board						X	X	
2010	GRUPO CATALANA OCCIDENTE, S.A.		X	8	Board					X	X	X	X
2009			X	10	Board					X	X	X	
2008			X	10	Board				0	X	X	X	
2010	INMOBILIARIA COLONIAL, S.A.		X	4	Board			X	12		X	X	
2009			X	5	Board			X	12		X	X	X
2008			X	5	Board			X	12		X	X	X
2010	MELIÁ HOTELS INTERNATIONAL S.A.	X	X							X	X	X	
2009			X	X						X	X	X	
2008			X	X						X	X	X	
2010	PROMOTORA DE INFORMACIONES, S.A.		X	10	Board						X	X	
2009			X	5	Board		X				X	X	
2008			X	9	Board						X	X	

Other information from annual corporate governance reports (Market capitalisation over €1,000 million) (continuation)

TABLE 2.6

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Severance clauses for senior officers			Superma-jorities	Age limits	Limit on independent tenure			Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body	Yes/no?		Yes/no?	No. of years	Secretary-Board member?	External advice for directors		
2010	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.		X		Board				X	12		X	X
2009			X		Board				X	12		X	X
2008			X						X	12		X	X
2010	SOCIEDAD ANÓNIMA DAMM	X			Board	X	X				X		X
2009		X	0		Board	X					X		X
2008		X	0			X					X		X
2010	VISCOFAN, S.A.		X	2	Board							X	X
2009			X	3	Board							X	X
2008			X	3	Board							X	X
2010	ZARDOYA OTIS, S.A.		X									X	X
2009			X									X	X
2008			X									X	X

Source: Company ACGRs and CNMV

Capital and ownership structure (Market capitalisation between €500 and 1,000 million)

TABLE 3.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital	% capital represented by directors' share options	% reported	Proceeds of treasury stock transactions (thousand euros)	
2010	ALZA REAL ESTATE, S.A.	115,268			49.50	41.44	5.67	1.95	3.40	201	
2009		115,268	5.77		49.50	41.58	5.42		3.51		
2008		108,977			55.10	43.98	0.92			-1,692	
2010	BANCO PASTOR, S.A.	88,083	2.00		0.25	57.60	41.51		0.65	-2	
2009		86,356			0.17	57.68	41.49		0.65	-4,029	
2008		86,356			0.30	57.00	41.47		1.23	881	
2010	CAMPOFRÍO FOOD GROUP, S.A.	102,221			1.38	82.11	14.84		1.67	-173	78.20
2009		102,221			1.39	82.24	15.49		0.89	-640	78.20
2008		102,221	94.17		1.39	82.33	15.54		0.75	-1,193	78.20
2010	CEMENTOS MOLINS, S.A.	19,835			73.97	15.83	8.36		1.85	-9	80.07
2009		19,835			73.95	15.83	8.53		1.69	-2	80.03
2008		19,835			73.88	15.83	8.77		1.52	11	80.03
2010	CIE AUTOMOTIVE, S.A.	28,500			69.32	12.27	16.81		1.60		
2009		28,500		51.77	61.80	13.62	23.70		0.88		
2008		28,500		51.77	61.79	13.60	24.61			232	
2010	DURO FELGUERA, S.A.	80,000	56.84		51.72	20.33	27.95			207	
2009		51,008			53.24	17.62	27.07		2.07		
2008		51,008			57.13	17.62	25.26				
2010	ELECINOR, S.A.	8,700		52.76	1.45	59.65	37.89		1.00		52.76
2009		8,700	-3.33	52.76	1.45	59.65	38.08		0.82		51.00
2008		9,000		51.00	4.12	57.33	34.46		4.09		51.00
2010	FAES FARMA, S.A.	19,507	8.33		1.82		98.08		0.10		
2009		18,006	12.50		1.77		98.18		0.05		
2008		16,005	12.50		1.82		96.88		1.30		
2010	GRUPO EMPRESARIAL ENCE, S.A.	232,212	47.52		32.64	25.41	41.55	2.12	0.40	198	
2009		157,410			32.65	25.39	41.87	2.73	0.09	100	
2008		157,410			27.61	35.44	36.94	2.73	0.02		
2010	JAZZTEL, PLC.	195,734			15.26		84.74	0.37			
2009		195,236	63.53		19.29		80.71	0.19			
2008		119,387	3.14		20.95		79.05	0.55			

Capital and ownership structure (Market capitalisation between €500 and 1,000 million) (continuation)

TABLE 3.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital	% capital represented by directors' share options	% reported	Proceeds of treasury stock transactions (thousand euros)	
2010	NH HOTELES, S.A.	493,235			42.38	26.53	30.95	0.41	0.15		20%
2009		493,235	66.67		17.28	51.54	31.14	0.41	0.04	291	20%
2008		295,941			21.79	56.86	19.28	0.41	2.07	-2,086	10%
2010	TESTA INMUEBLES EN RENTA, S.A.	692,855		99.50	99.50		0.50				
2009		692,855		99.33	99.33		0.67				
2008		692,855		99.33	99.33		0.67				
2010	URALITA, S.A.	142,200		79.06	89.31		6.04		4.65		79.10
2009		142,200		79.06	89.32		7.60		3.09		79.10
2008		142,200		79.06	89.32		8.74		1.95		79.10
2010	VIDRALA, S.A.	24,383	5.00		11.89	21.11	64.63		2.37	517	
2009		23,222			11.93	24.10	61.88		2.08	73	
2008		23,222			11.73	24.10	63.09		1.07		
2010	ZELTIA, S.A.	11,110			26.54	3.00	70.15		0.31	-972	25%
2009		11,110			26.42	3.00	70.10		0.48	-4,750	25%
2008		11,110			29.16		69.33		1.51	-2,688	25%

Source: Company ACGRs and CNMV.

Board structure (Market capitalisation between €500 and 1,000 million)

TABLE 3.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director			Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies	
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming			Outgoing
2010	ALZA REAL ESTATE, S.A.	6	1		50.00	50.00	33.33	33.33	33.33				X	
2009		6	1		50.00	50.00	33.33	33.33	33.33		2			16.67
2008		4	1		75.00	75.00	50.00	25.00	25.00				X	25.00
2010	BANCO PASTOR, S.A.	9		66.67	44.44	33.33	22.22	33.33	44.44					
2009		9		55.56	55.56	33.33	22.22	33.33	44.44			2	X	11.11
2008		11	1	54.55	54.55	36.36	18.18	45.46	27.27	9.09	1	1		18.18
2010	CAMPOFRÍO FOOD GROUP, S.A.	9			33.33	55.56	11.11	55.56	33.33		1	1		11.11
2009		9			33.33	55.56	11.11	55.56	33.33				X	11.11
2008		9			33.33	55.56	11.11	55.56	33.33		4	4		11.11
2010	CEMENTOS MOLINS, S.A.	12	3		41.67	33.33	8.33	83.33		8.33			X	41.67
2009		12	2		41.67	33.33	8.33	83.33		8.33	1			41.67
2008		12	2	33.33	41.67	33.33	8.33	83.33		8.33			X	50.00
2010	CIE AUTOMOTIVE, S.A.	13	2	30.77	23.08	23.08	15.38	69.23	15.38		6	1	X	30.77
2009		12	2	25.00	25.00	25.00	8.33	75.00	8.33	8.33				16.67
2008		12	2	25.00	25.00	25.00	8.33	75.00	8.33	8.33	1	1	X	16.67
2010	DURO FELGUERA, S.A.	11	1		45.45	36.36	9.09	63.64	27.27					
2009		11	1		45.45	36.36	18.18	54.55	27.27				X	
2008		11	1		45.45	36.36	18.18	54.55	27.27		2	1		
2010	ELECINOR, S.A.	11			27.27	36.36	9.09	90.91						9.09
2009		11			27.27	36.36	9.09	90.91			1	1	X	9.09
2008		11			27.27	36.36	9.09	90.91						
2010	FAES FARMA, S.A.	10			40.00	40.00	20.00	40.00	40.00					30.00
2009		10			40.00	30.00	30.00	40.00	30.00				X	30.00
2008		10			40.00	30.00	30.00	40.00	30.00					20.00
2010	GRUPO EMPRESARIAL ENCE, S.A.	14		35.71	35.71	28.57	14.29	42.86	35.71	7.14	2	2	X	35.71
2009		14		35.71	35.71	28.57	14.29	42.86	35.71	7.14	1	1		35.71
2008		14		35.71	35.71	28.57	14.29	42.86	35.71	7.14	2	2	X	42.86
2010	JAZZTEL, PLC.	9	4		33.33	33.33	11.11	22.22	66.67				X	
2009		9	4		33.33	33.33	11.11	22.22	66.67		4	4		
2008		9			33.33	33.33	11.11	33.33	55.56				X	11.11

Board structure (Market capitalisation between €500 and 1,000 million) (continuation)

TABLE 3.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2010	NH HOTELES, S.A.	15	2	20.00	26.67	20.00	6.67	60.00	26.67	6.67	3	2		40.00
2009		13	2	30.77	30.77	23.08	7.69	53.85	30.77	7.69	5	3	X	23.08
2008		11		54.55	27.27	27.27	9.09	45.46	45.46		2	3		36.36
2010	TESTA INMUEBLES EN RENTA, S.A.	11			27.27	27.27	18.18	54.55	27.27					54.55
2009		11			27.27	27.27	18.18	54.55	27.27			1	X	63.64
2008		12			25.00	25.00	16.67	58.33	25.00		1			58.33
2010	URALITA, S.A.	11	2		27.27	27.27	27.27	45.45	27.27		1	1		9.09
2009		12	2		25.00	25.00	33.33	41.67	25.00				X	16.67
2008		12	2		25.00	25.00	33.33	41.67	25.00		3	3		16.67
2010	VIDRALA, S.A.	10	1		50.00	30.00		70.00	30.00				X	10.00
2009		10	1		50.00	30.00		70.00	30.00			1		10.00
2008		11	1		54.55	36.36		63.64	36.36		1	1	X	9.09
2010	ZELTIA, S.A.	12	1	25.00	33.33	25.00	16.67	33.33	41.67	8.33	3	1		25.00
2009		11	1	27.27	27.27	27.27	18.18	36.36	36.36	9.09	1	2	X	36.36
2008		11	1	27.27	27.27	27.27	18.18	36.36	36.36	9.09				36.36

Source: Company ACGRs and CNMV.

Meetings of the board and supervisory bodies (Market capitalisation between €500 and 1,000 million)

TABLE 3.3

Year	Companies	Number of board meetings	Executive committee	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2010		7			5	2		66.67	66.67		33.33	33.33			
2009	ALZA REAL ESTATE, S.A.	10			3	2		66.67	66.67		33.33	33.33			
2008		8			3	2		33.33	33.33		33.33	33.33		33.33	33.33
2010		12	X	1	6	5	50.00	50.00	66.67	16.67	50.00	33.33	33.33		
2009	BANCO PASTOR, S.A.	7	X	4	7	6	40.00	40.00	66.67	20.00	60.00	33.33	40.00		
2008		8	X	4	6	3	33.33	33.33	50.00	33.33	50.00	50.00	33.33		
2010		7			4	4		66.67	60.00		33.33	40.00			
2009	CAMPOFRÍO FOOD GROUP, S.A.	9			4	3		66.67	60.00		33.33	40.00			
2008		9			5	2		66.67	60.00		33.33	40.00			
2010		13			7	6					80.00	100.00			
2009	CEMENTOS MOLINS, S.A.	13		1	7	6					80.00	100.00			
2008		11	X	2	6	7				50.00	80.00	100.00	25.00		
2010		7	X	10	4	2		33.33	33.33	50.00	66.67	66.67	50.00		
2009	CIE AUTOMOTIVE, S.A.	6	X	7	5	2		33.33		66.67	66.67	66.67	33.33		
2008		7	X	8	4	2		33.33		66.67	66.67	66.67	33.33		
2010		14		2	5	1		40.00	25.00		40.00	75.00		40.00	25.00
2009	DURO FELGUERA, S.A.	14		3	9	1		40.00	25.00		40.00	75.00		40.00	25.00
2008		14		3	6	1		40.00	25.00		40.00	75.00		20.00	
2010		11			5	6					100.00	75.00			25.00
2009	ELECNOR, S.A.	11			4	8					100.00	75.00			25.00
2008		13			3	8					100.00	75.00			25.00
2010		7			7	4		75.00	75.00					25.00	25.00
2009	FAES FARMA, S.A.	9			5	4		75.00	66.67					25.00	33.33
2008		8			6	5		75.00	66.67					25.00	33.33
2010		12	X	4	5	13	20.00	40.00	25.00	20.00	60.00	50.00	40.00		
2009	GRUPO EMPRESARIAL ENCE, S.A.	10	X	16	5	7	20.00	40.00	25.00	20.00	60.00	50.00	40.00		
2008		14	X	3	11	7	20.00	40.00	25.00	20.00	60.00	50.00	40.00		
2010		9			6	6		100.00	100.00						
2009	JAZZTEL, PLC.	15			5	6		66.67	66.67		33.33	33.33			
2008		9			6	4		66.67	66.67		33.33	33.33			
2010		13	X		8	11		25.00	66.67	66.67	75.00	33.33	33.33		
2009	NH HOTELES, S.A.	13	X		10	9		25.00	66.67	75.00	75.00	33.33	25.00		
2008		9	X	3	8	5	33.33	33.33	100.00	50.00	66.67		16.67		

Meetings of the board and supervisory bodies (Market capitalisation between €500 and 1,000 million) (continuation)

TABLE 3.3

Year	Companies	Number of board meetings	Executive committee	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2010		12			8	3		66.67	66.67		33.33	33.33			
2009	TESTA INMUEBLES EN RENTA, S.A.	12			8	3		66.67	66.67		33.33	33.33			
2008		11			7	3		66.67	66.67		33.33	33.33			
2010		6			5	2		33.33	33.33		66.67	66.67			
2009	URALITA, S.A.	6			6	3		33.33	33.33		66.67	66.67			
2008		7			7	4		33.33	33.33		66.67	66.67			
2010		9			6	1		40.00	33.33		60.00	66.67			
2009	VIDRALA, S.A.	7			5	2		40.00	33.33		60.00	66.67			
2008		8			6	3		33.33	50.00		66.67	50.00			
2010		9	X	8	9	7		50.00	33.33		25.00	33.33	66.67	25.00	
2009	ZELTIA, S.A.	8	X	11	7	7	33.33	33.33	33.33			33.33	66.67	33.33	
2008		8	X	10	7	8	33.33	33.33	33.33			33.33	66.67	33.33	

Source: Company ACGRs and CNMV.

Remuneration, related-party transactions and general meeting (Market capitalisation between €500 and 1,000 million)

TABLE 3.4

Year	Companies	Total remun. of board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				
			Total board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans.w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM
2010	ALZA REAL ESTATE, S.A.	1,052	1,052							1	94.6	45.1	49.5		
2009		1,026	1,026				9,995			2	99.1	50.5	48.6		
2008		1,038	1,038				8,922			3	82.0	82.0	0.3		
2010	BANCO PASTOR, S.A.	4,122	2,345	1,777	4.40	3.33				1	79.9	53.3	26.6		6,000
2009		5,066	3,307	1,759	3.30	1.76	82,680	3,362		1	77.5	50.2	27.3		6,000
2008		5,061	3,507	1,554	2.10	0.93				1	71.5	50.2	21.3		6,000
2010	CAMPOFRÍO FOOD GROUP, S.A.	8,406	2,260	6,146	5.60	15.23	17,289		2,348	1	89.9	83.6	6.3		10
2009		5,841	1,731	4,110	12.40	29.44	15,997			1	90.0	86.9	3.0		10
2008		8,378	4,392	3,986			4,887			2	69.6	57.1	12.4		10
2010	CEMENTOS MOLINS, S.A.	5,914	1,246	4,668	1.90	7.12				1	94.9	90.1	4.9		
2009		5,768	1,262	4,506	1.90	6.78				1	94.4	91.1	3.3		
2008		5,062	1,288	3,774	1.20	3.52				1	95.0	89.9	5.1		
2010	CIE AUTOMOTIVE, S.A.	2,220	551	1,669	1.30	3.94		7,209		2	89.7	82.1	7.5		
2009		2,360		2,360	5.00			7,159		1	87.2	86.9	0.3		
2008		2,742	611	2,131	1.10	3.84		9,204		1	92.2	86.9	5.3		
2010	DURO FELGUERA, S.A.	6,051	4,385	1,666	4.60	1.75	2,122			1	71.3	23.4	47.9		250
2009		4,859	2,653	2,206	5.10	4.24	9,887			1	79.4	32.2	47.2		250
2008		5,194	2,077	3,117	4.10	6.15	5,531	35		1	79.2	34.9	44.3		250
2010	ELECINOR, S.A.	8,576	4,529	4,047	3.60	3.22				1	71.9	3.8	68.1		10
2009		7,414	4,991	2,423	5.20	2.52				1	71.3	61.7	9.7		10
2008		6,664	4,686	1,978	5.00	2.11				1	71.6	59.2	12.4		10
2010	FAES FARMA, S.A.	4,437	2,123	2,314	11.00	11.99				1	46.9	8.4	38.5		
2009		4,151	2,154	1,997	10.10	9.36				1	46.9	7.7	39.1		
2008		4,306	2,171	2,135	11.40	11.21				1	49.2	7.9	41.2		
2010	GRUPO EMPRESARIAL ENCE, S.A.	3,442	1,228	2,214			6,332			1	61.3	0.5	60.9		
2009		3,357	898	2,459			14,210			1	71.8	0.8	71.1		
2008		2,410	818	1,592	3.00	5.84	15,452			1	75.0	0.1	74.9		
2010	JAZZTEL, PLC.	2,252	870	1,382	12.10	19.22				1	27.5	0.8	26.7		
2009		1,809	822	987					669	1	15.2	1.1	0.2	13.9	
2008		1,807	860	947					761,656	1	13.4	0.0	13.4		

Remuneration, related-party transactions and general meeting (Market capitalisation between €500 and 1,000 million) (continuation)

TABLE 3.4

Year	Companies	Total remun. of board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				
			Total board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans.w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM
2010	NH HOTELES, S.A.	3,866	1,780	2,086	-5.20	-6.09	144,987	177,394	33,120	1	81.0	12.8	68.2		
2009		5,627	2,551	3,076			175,076	177,068	27,394	2	85.3	30.9	54.3		
2008		5,450	2,462	2,988	9.20	11.17	126,322	149,348	16,759	1	89.5	12.6	77.0		
2010	TESTA INMUEBLES EN RENTA, S.A.	1,291	871	420	1.40	0.68				1	99.3	99.3	.0		
2009		1,267	842	425	.80					1	99.3	99.3	.0		
2008		1,271	842	429	1.80	0.92	36,444			1	99.4	99.3	0.0		
2010	URALITA, S.A.	2,641	1,722	919	285.00	152.10		14,846		1	85.2	84.6	.6		15
2009		2,685	1,804	881	17.00	8.30		11,200		1	81.6	1.2	80.4		15
2008		3,751	2,545	1,206	6.30	2.99				1	90.9	84.7	6.2		15
2010	VIDRALA, S.A.	4,881	924	3,957	1.90	8.14		1,467		1	84.4	12.7	71.6		
2009		5,488	894	4,594	2.20	11.31		2,028		1	83.5	6.8	76.8		
2008		3,865	882	2,983	2.20	7.44		3,575		1	84.0	3.1	80.9		
2010	ZELTIA, S.A.	3,387	2,284	1,103	-31.10	-15.02	72	732		1	40.0	21.9	18.1		100
2009		3,018	2,118	900			72	10,633		1	38.2	20.5	17.7		100
2008		3,132	2,351	781			67	27		1	39.6	25.3	14.3		100

Source: Company ACGRs and CNMV.

Remuneration by item and type of director (Market capitalisation between €500 and 1,000 million)

TABLE 3.5

Year	Companies	Total board remuneration	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others
2010	ALZA REAL ESTATE, S.A.	1,052	100.00				2.28	97.72	97.72	0.76	1.52	
2009		1,026	100.00				1.17	98.83	98.83	0.39	0.78	
2008		1,038	100.00				3.66	96.34	98.27	0.77	0.96	
2010	BANCO PASTOR, S.A.	2,345	100.00		50.53	10.19	20.09	19.19	68.32	13.26	18.42	
2009		3,307	100.00		35.83	32.60	15.27	16.30	73.81	13.09	13.09	
2008		3,507	95.95	4.05	35.76	31.25	17.31	15.68	74.25	12.83	10.15	2.77
2010	CAMPOFRÍO FOOD GROUP, S.A.	2,260	100.00		43.05	23.89	33.05		69.96	17.70	12.35	
2009		1,731	100.00		54.19	2.66	43.15		60.77	23.11	16.12	
2008		4,392	100.00		25.64	60.43	13.93		89.16	6.19	4.64	
2010	CEMENTOS MOLINS, S.A.	1,246	100.00		49.36		11.64	39.00	52.49	42.86		4.65
2009		1,262	100.00		48.02		11.57	40.41	50.63	44.22		5.15
2008		1,288	100.00		47.67		10.25	42.08	51.79	42.70		5.51
2010	CIE AUTOMOTIVE, S.A.	551	100.00		84.75	15.25			96.01		3.99	
2009												
2008		611	100.00		76.60	23.40			78.72	16.37	4.91	
2010	DURO FELGUERA, S.A.	4,385	100.00		16.81	74.14	9.05		44.38	36.90	18.72	
2009		2,653	100.00		28.61	55.71	15.68		54.32	27.86	16.25	1.58
2008		2,077	50.02	49.98	34.81	45.55	19.64		60.18	24.60	15.21	
2010	ELECINOR, S.A.	4,529	92.21	7.79	13.27	24.29	5.72	56.72	38.97	61.03		
2009		4,991	92.93	7.07	12.04	19.72	5.19	63.05	33.04	66.96		
2008		4,686	92.96	7.04	13.44	15.11	5.04	66.41	29.83	70.17		
2010	FAES FARMA, S.A.	2,123	94.11	5.89	15.03	55.96	2.17	26.85	76.26	11.35	12.39	
2009		2,154	79.53	20.47	14.67	57.34	1.53	26.46	79.76	11.19	9.05	
2008		2,171	79.96	20.04	14.28	57.76	1.70	26.26	79.78	11.10	9.12	
2010	GRUPO EMPRESARIAL ENCE, S.A.	1,228	100.00		28.01		44.95	27.04	39.09	28.18	24.59	8.14
2009		898	100.00		38.31		61.69		20.49	36.53	31.85	11.14
2008		818	100.00		39.36		60.64		15.94	42.14	34.01	7.91
2010	JAZZTEL, PLC.	870	38.62	61.38	40.34	19.08		40.57	40.00	31.03	28.97	
2009		822	41.00	59.00	42.70	14.84		42.46	38.69	34.91	26.40	
2008		860	39.07	60.93	40.81	18.26		40.93	39.53	36.05	24.42	
2010	NH HOTELES, S.A.	1,780	99.04	0.96	43.54	14.04	5.96	36.46	66.46	20.00	11.40	2.13
2009		2,551	95.06	4.94	30.38	35.28	3.02	31.32	76.99	9.72	13.17	
2008		2,462	94.52	5.48	30.99	7.31	3.66	58.04	74.53	10.48	14.99	

Remuneration by item and type of director (Market capitalisation between €500 and 1,000 million) (continuation)

TABLE 3.5

Year	Companies	Total board remuneration	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others
2010		871	100.00		51.09	31.69		17.22	82.78		17.22	
2009	TESTA INMUEBLES EN RENTA, S.A.	842	100.00		50.00	32.19		17.81	82.19		17.81	
2008		842	100.00		47.98	34.20		17.81	82.19		17.81	
2010		1,722	100.00		72.07	15.39		12.54	87.46		12.54	
2009	URALITA, S.A.	1,804	100.00		74.17	13.86		11.97	88.03		11.97	
2008		2,545	100.00		55.60	9.16		35.25	76.54	13.20	10.26	
2010		924	26.19	73.81	47.08	37.99	14.94			77.81	22.19	
2009	VIDRALA, S.A.	894	28.30	71.70	48.99	36.13	14.88			75.62	24.38	
2008		882	26.64	73.36	48.30	36.96	14.74			72.45	27.55	
2010		2,284	84.89	15.11	24.74	4.29	16.90	54.07	46.98	15.59	26.01	11.43
2009	ZELTIA, S.A.	2,118	83.85	16.15	28.80	1.04	14.68	55.48	48.44	15.11	27.76	8.69
2008		2,351	76.44	23.56	23.39	4.55	13.06	59.00	50.32	13.74	28.07	7.87

Source: Company ACGRs and CNMV.

Other information from annual corporate governance reports (Market capitalisation between €500 and 1,000 million)

TABLE 3.6

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Severance clauses for senior officers		Age limits		Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body	Supermajorities	Yes/no?	Yes/no?	No. of years				
2010	ALZA REAL ESTATE, S.A.		X	2	Board			X	12		X	X	
2009			X	2	Board			X	12		X	X	
2008			X	2	Board	X					X	X	
2010	BANCO PASTOR, S.A.		X	3	Board	X		X	12	X	X	X	
2009			X	3	Board	X		X	12	X	X	X	
2008			X	2	Board	X		X	12	X	X	X	
2010	CAMPOFRÍO FOOD GROUP, S.A.		X	8	Board	X					X	X	
2009			X	10	Board	X					X	X	
2008			X	2	Board	X					X	X	
2010	CEMENTOS MOLINS, S.A.		X	5	Board						X	X	
2009			X	5	Board						X	X	
2008			X	5	Board			X	12		X	X	
2010	CIE AUTOMOTIVE, S.A.		X	2	Board		X				X	X	
2009			X	1	Board		X				X	X	X
2008			X	2	Board		X				X	X	X
2010	DURO FELGUERA, S.A.		X	3	Board						X	X	
2009			X	4	Board						X	X	
2008			X	5	Board						X	X	
2010	ELECINOR, S.A.		X					X	12	X	X	X	X
2009			X					X	12	X	X	X	X
2008			X					X	12	X	X	X	
2010	FAES FARMA, S.A.		X							X	X	X	X
2009			X							X	X	X	X
2008			X							X	X	X	X
2010	GRUPO EMPRESARIAL ENCE, S.A.		X	4	Board	X	X				X	X	
2009			X	2	Board	X	X				X	X	
2008			X	3	Board	X	X				X	X	
2010	JAZZTEL, PLC.		X	2	Board					X	X	X	
2009			X	2	Board					X	X	X	
2008			X	2	Board					X	X	X	X

Other information from annual corporate governance reports (Market capitalisation between €500 and 1,000 million) (continuation)

TABLE 3.6

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Severance clauses for senior officers		Superma- jorities	Age limits		Limit on independent tenure		Secretary- Board member?	External ad- vice for direc- tors	Time to prepare board meetings	Proprietary- independent ratio more than double the capital structure
				No. beneficiaries	Authorising body		Yes/no?	Yes/no?	No. of years					
2010	NH HOTELES, S.A.		X	5	Board	X	X					X	X	
2009			X	6	Board	X	X					X	X	
2008			X	6	Board	X	X					X	X	
2010	TESTA INMUEBLES EN RENTA, S.A.		X	2		X	X					X	X	
2009			X	2		X	X					X	X	
2008			X	1		X	X					X	X	
2010	URALITA, S.A.		X			X	X	X	12	X	X	X	X	
2009			X			X	X			X	X	X	X	
2008			X			X	X			X	X	X	X	
2010	VIDRALA, S.A.		X			X	X				X	X	X	X
2009			X			X	X				X	X	X	X
2008			X			X	X				X	X	X	X
2010	ZELTIA, S.A.			1			X				X	X	X	X
2009			0				X				X	X	X	X
2008			0	1			X				X	X	X	X

Source: Company ACGRs and CNMV.

Capital and ownership structure (Market capitalisation between €250 and 500 million)

TABLE 4.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital		% reported	Proceeds of treasury stock transactions (thousand euros)		
2010	BEFESA MEDIO AMBIENTE, S.A.	81,612		83.34	0.11	97.38	2.51					
2009		81,612		83.34	0.11	97.38	2.51					
2008		81,612		83.34	0.11	97.38	1.70		0.81			
2010	CEMENTOS PORTLAND VALDERRIVAS, S.A.	56,896		69.72	70.40		27.60		2.00			
2009		56,896	36.26	69.59	70.26		27.31		2.44			
2008		41,757		67.36	0.80	67.36	28.58		3.26			
2010	CODERE, S.A.	11,007		63.77	69.13		30.83		0.04	75		
2009		11,007		63.14	67.86		32.12		0.02	32		
2008		11,007		65.86	71.49	10.06	17.88		0.57			
2010	FLUIDRA, S.A.	112,629			30.09	47.58	20.02	0.01	2.31	-3	54.50	
2009		112,629			29.49	47.81	21.25	0.08	1.45		54.50	
2008		112,629			21.98	52.31	25.72	0.08			54.50	
2010	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	1,951		52.91	53.60	24.04	22.36					
2009		1,951		52.91	53.50	24.04	22.46					
2008												
2010	LIBERTAS 7, S.A.	10,957			21.23	64.75	9.36		4.66			
2009		10,957			21.23	56.13	18.00		4.64			
2008		10,957			21.23	58.06	16.16		4.55			
2010	METROVACESA, S.A.	104,480			0.001	95.18	3.84		0.98	-9,601	84.93	
2009		104,480			22.67	72.51	3.73	17.75	1.09	-3,262	66.00	
2008		104,480		80.62	80.63	9.70	8.57		1.09	84	80.62	
2010	NYSEA VALORES CORPORACIÓN, S.A.	189,165	4.91	96.10	30.29	47.83	21.87		0.02		90.20	
2009		180,303		96.10	36.18	55.97	7.84		0.02		96.10	
2008		180,303	2.464	96.10		96.10	3.90				96.10	
2010	PAPELES Y CARTONES DE EUROPA, S.A.	173,120	8.33		7.36	55.43	37.16	0.00	0.05	26		
2009		159,803	8.33		10.22	55.32	34.42		0.05	43		
2008		147,511			12.01	56.57	31.37		0.05	-2,131		
2010	PESCANOVA, S.A.	116,684			49.80	12.46	37.22		0.52			
2009		116,684	49.59		53.58	16.25	29.64		0.54			
2008		78,000			59.48	14.56	25.43		0.53			

Capital and ownership structure (Market capitalisation between €250 and 500 million) (continuation)

TABLE 4.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital	% capital represented by directors' share options	% reported	Proceeds of treasury stock transactions (thousand euros)	
2010	REALIA BUSINESS, S.A.	66,570			0.17	72.71	26.54		0.58	-741	57.70
2009		66,570			0.17	77.71	21.45		0.68	-28,018	57.70
2008		66,570			0.17	77.71	19.66		2.46	5	51.00
2010	REYAL URBIS, S.A.	2,922		70.27	75.32	13.36	5.07		6.25		
2009		2,922		83.56	87.67		8.38		3.95		4.90
2008		2,922		83.56	87.67		8.35		3.97		4.91
2010	TUBACEX, S.A.	59,840			14.44	26.09	57.10		2.36		
2009		59,840			14.44	26.09	57.11		2.36		
2008		59,840			5.72	34.13	57.78		2.36		
2010	TUBOS REUNIDOS, S.A.	17,468			2.16	50.46	46.12		1.27	7	10.22
2009		17,468			2.10	50.46	46.91		0.53	56	10.22
2008		17,468	-14.76		1.72	50.46	47.77		0.05	120	10.22
2010	UNIÓN EUROPEA DE INVERSIONES, S.A.	25,915			7.87	65.68	25.78		0.68		
2009		25,915			7.87	61.05	30.74		0.34		
2008		25,915			7.87	59.84	32.29				
2010	VOCENTO, S.A.	24,994			49.00	14.52	33.64	0.18	2.84	-73	46.81
2009		24,994			48.96	14.64	33.61	0.09	2.79	-4,847	48.70
2008		24,994			36.78	22.74	38.66		1.82	-54	43.69
2010	VUELING AIRLINES, S.A.	29,905			4.35	45.85	49.08		0.72		50.00
2009		29,905	100.00		4.68	54.75	39.85		0.72		50.00
2008		14,952			12.06	28.62	57.87		1.45		

Source: Company ACGRs and CNMV.

Board structure (Market capitalisation between €250 and 500 million)

TABLE 4.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director			Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies	
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming			Outgoing
2010	BEFESA MEDIO AMBIENTE, S.A.	9	2		33.33	33.33	22.22	33.33	44.44			1		
2009		10	2		30.00	30.00	20.00	40.00	40.00		3	1	X	
2008		8	2		37.50	37.50	12.50	37.50	50.00		2			
2010	CEMENTOS PORTLAND VALDERRIVAS, S.A.	15	4	46.67	33.33	33.33	6.67	53.33	26.67	13.33	2	1		33.33
2009		14	4	50.00	35.71	35.71	7.14	50.00	28.57	14.29	1	5	X	28.57
2008		18	4	38.89	27.78	27.78	16.67	38.89	33.33	11.11	2	2		22.22
2010	CODERE, S.A.	9	1		44.44	44.00	33.33	33.33	33.33					
2009		9	1		33.33	44.44	33.33	33.33	33.33		1		X	
2008		8	1		37.50	37.50	37.50	25.00	37.50			1		
2010	FLUIDRA, S.A.	10		60.00	30.00	30.00	10.00	60.00	30.00				X	
2009		10		60.00	30.00	30.00	10.00	60.00	30.00		1			
2008		9		66.67	33.33	33.33	11.11	55.56	33.33				X	
2010	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	10	1	40.00	20.00	30.00	20.00	20.00	30.00	30.00	1	1		
2009		10	1	40.00	30.00	30.00	40.00	0.00	20.00	40.00	3	2	X	
2008														
2010	LIBERTAS 7, S.A.	8	2		25.00	37.50	12.50	37.50	37.50	12.50		1	X	25.00
2009		9	2		33.33	33.33	11.11	33.33	44.44	11.11				22.22
2008		9	2		33.33	33.33	11.11	33.33	55.56			1	X	22.22
2010	METROVACESA, S.A.	10		50.00	30.00	30.00	10.00	60.00	20.00	10.00	1	2	X	40.00
2009		11		45.45	27.27	27.27	9.09	63.64	18.18	9.09	10	12		36.36
2008		10		50.00	30.00	30.00	10.00	50.00	30.00	10.00	1	1	X	30.00
2010	NYESA VALORES CORPORACIÓN, S.A.	8			37.50	37.50	50.00	12.50	37.50		1	1		
2009		8			37.50	37.50	37.50	12.50	50.00		4	1	X	
2008		6			50.00	50.00	33.33	16.67	50.00		6	4		
2010	PAPELES Y CARTONES DE EUROPA, S.A.	9		44.44	33.33	44.44	44.44	22.22	33.33			1	X	11.11
2009		10		40.00	30.00	50.00	40.00	30.00	20.00	10.00				10.00
2008		10		50.00	30.00	30.00	40.00	30.00	20.00	10.00	1		X	10.00
2010	PESCANOVA, S.A.	13	1		23.08	23.08	7.69	76.92	15.38		1	1		30.77
2009		13	1		23.08	23.08	7.69	76.92	15.38		1	1	X	38.46
2008		13	1		23.08	23.08	7.69	76.92	15.39					38.46

Estructura del consejo (Capitalización entre 250 y 500 millones de €) (continuation)

TABLE 4.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2010	REALIA BUSINESS, S.A.	14	3	57.14	42.86	42.86	14.29	64.29	21.43					50.00
2009		14	3	57.14	42.86	42.86	14.29	64.29	21.43		1		X	50.00
2008		13	3	53.85	38.46	38.46	15.39	61.54	23.08		1	1		61.54
2010	REYAL URBIS, S.A.	9	1		33.33	33.33	33.33	33.33	33.33		1	1		22.22
2009		9			33.33	33.33	33.33	33.33	33.33				X	22.22
2008		9			33.33	33.33	33.33	33.33	33.33			2		22.22
2010	TUBACEX, S.A.	12	1		25.00	25.00	8.33	41.67	50.00					33.33
2009		12	1		25.00	25.00	8.33	41.67	50.00		4	3	X	50.00
2008		11			27.27	36.36	9.09	27.27	63.64		1			36.36
2010	TUBOS REUNIDOS, S.A.	11		54.55	36.36	36.36	9.09	54.55	27.27	9.09	1	1	X	18.18
2009		11		54.55	36.36	36.36	9.09	54.55	18.18	18.18	2	2		27.27
2008		11			18.18	27.27	18.18	54.55	9.09	18.18	4	5	X	18.18
2010	UNIÓN EUROPEA DE INVERSIONES, S.A.	9	1		44.44	44.44	11.11	55.56	33.33				X	22.22
2009		9	1		44.44	44.44	11.11	55.56	33.33		1	1		22.22
2008		9			44.44	44.44	11.11	55.56	33.33				X	44.44
2010	VOCENTO, S.A.	16	2	43.75	25.00	25.00	6.25	68.75	18.75	6.25			X	18.75
2009		16	3	43.75	18.75	18.75	6.25	68.75	18.75	6.25	5	1		12.50
2008		14	4	50.00	21.43	21.43	7.14	64.29	21.43	7.14	1	3	X	21.43
2010	VUELING AIRLINES, S.A.	12	1		41.67	33.33	8.33	41.67	50.00		3	3	X	41.67
2009		12			41.67	33.33	0.00	58.33	33.33	8.33	9	6		25.00
2008		9	1	44.44	44.44	44.44	11.11	55.56	33.33		1	1	X	33.33

Source: Company ACGRs and CNMV.

Meetings of the board and supervisory bodies (Market capitalisation between €250 and 500 million)

TABLE 4.3

Year	Companies	Number of board meetings	Executive committee	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2010		11			7	3		100.00	100.00						
2009	BEFESA MEDIO AMBIENTE, S.A.	8			5	4		100.00	100.00						
2008		10			5	3		100.00	100.00						
2010		11	X	3	7	7		40.00	20.00	71.43	60.00	80.00	14.29		
2009	CEMENTOS PORTLAND VALDERRIVAS, S.A.	11	X	4	9	6		40.00	20.00	71.43	60.00	80.00	14.29		
2008		9	X	3	7	7		40.00	40.00	57.14	60.00	60.00	28.57		
2010		10			7	8		75.00			25.00				
2009	CODERE, S.A.	9			8	5		100.00	75.00			25.00			
2008		11			7	2		100.00	66.67			33.33			
2010		7	X	6	6	6	16.67	33.33	66.67	66.67	66.67	33.33	16.67		
2009	FLUIDRA, S.A.	9	X	6	7	5	16.67	33.33	66.67	66.67	66.67	33.33	16.67		
2008		7	X	6	7	5	16.67	33.33	66.67	66.67	66.67	33.33	16.67		
2010		6	X	6	5	3		33.33	33.33	50.00			75.00		
2009	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	8	X		4	3		33.33	33.33	50.00			75.00		
2008															
2010		10			5	2			66.67		50.00	33.33			
2009	LIBERTAS 7, S.A.	11			6	3		33.33	66.67		33.33	33.33			
2008		9			7	3		66.67	66.67		33.33	33.33			
2010		13	X	11	12	3		33.33	33.33	60.00	66.67	66.67	20.00		
2009	METROVACESA, S.A.	13	X	19	8	14		33.33	33.33	60.00	66.67	66.67	20.00		
2008		15	X	15	5	7		33.33	66.67	80.00	33.33	33.33	20.00		
2010		9			6	2		100.00	66.67			33.33			
2009	NYESA VALORES CORPORACIÓN, S.A.	5			7	4		100.00	66.67			33.33			
2008		12			3	1		100.00	66.67			33.33			
2010		5	X	21	5	3	25.00	100.00	50.00	25.00		25.00	50.00		25.00
2009	PAPELES Y CARTONES DE EUROPA, S.A.	7	X	25	4	6		66.67	40.00	25.00		20.00	50.00		20.00
2008		7	X	26	6	5		66.67	66.67	20.00			60.00		
2010		8			2	2		33.33	66.67		66.67	33.33			
2009	PESCANOVA, S.A.	7			2	2		33.33	66.67		66.67	33.33			
2008		6			2	2		33.33	66.67		66.67	33.33			
2010		11	X	9	8	6		33.33	33.33	75.00	66.67	66.67	25.00		
2009	REALIA BUSINESS, S.A.	12	X	11	9	4		33.33	33.33	75.00	66.67	66.67	25.00		
2008		10	X	11	6	5		40.00	40.00	71.43	60.00	60.00	28.57		

Meetings of the board and supervisory bodies (Market capitalisation between €250 and 500 million) (continuation)

TABLE 4.3

Year	Companies	Number of board meetings	Executive committee	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2010		13			4	2		33.33	66.67		66.67	33.33			
2009	REYAL URBIS, S.A.	11			4	3		33.33	66.67		66.67	33.33			
2008		14			5	4		33.33	66.67		66.67	33.33			
2010		10			5	4		100.00	100.00						
2009	TUBACEX, S.A.	11			4	3		100.00	100.00						
2008		10			4	3		100.00	100.00						
2010		5	X	7	6	4	16.67	25.00	25.00	50.00	75.00	50.00	16.67		
2009	TUBOS REUNIDOS, S.A.	8	X	5	5	5		25.00	25.00	50.00	75.00	50.00	16.67		
2008		12			6	1		0.00	33.33		100.00	33.33			
2010		5			4	3		75.00	50.00		25.00	50.00			
2009	UNIÓN EUROPEA DE INVERSIONES, S.A.	7			4	4		75.00	50.00		25.00	50.00			
2008		4			4	1		75.00	50.00		25.00	50.00			
2010		8	X	9	6	3	28.57	50.00	25.00	57.14	50.00	75.00	14.29		
2009	VOCENTO, S.A.	7	X	8	7	5	28.57	66.67	33.33	57.14	33.33	66.67	14.29		
2008		10	X	8	10	7	28.57	66.67	33.33	57.14	33.33	66.67	14.29		
2010		11			8	6		80.00	50.00		20.00	50.00			
2009	VUELING AIRLINES, S.A.	9			7	6		60.00	50.00		40.00	50.00			
2008		15	X		10	5	25.00	50.00	50.00	50.00	50.00	50.00	25.00		

Source: Company ACGRs and CNMV.

Remuneration, related-party transactions and general meeting (Market capitalisation between €250 and 500 million)

TABLE 4.4

Year	Companies	Total remun. of board and management team (thousand euros)	Remuneration disclosed (thousand euros)			Related-party transactions				General meetings					
			Total board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans.w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM
2010	BEFESA MEDIO AMBIENTE, S.A.	3,025	1,117	1,908	2.80	4.78	168,028			1	97.6	97.5	0.1		
2009		3,129	1,239	1,890	3.00	4.58	8,796			1	98.0	97.5	0.5		
2008		3,070	1,254	1,816	2.10	3.04	8,517			1	98.4	97.5	0.8		
2010	CEMENTOS PORTLAND VALDERRIVAS, S.A.	3,843	1,444	2,399			95,181			1	79.3	60.9	18.4		200
2009		4,452	2,059	2,393	8.60	10.00	61,519			1	81.6	69.8	11.8		200
2008		4,850	3,395	1,455	3.50	1.50	51,755			1	81.7	60.4	21.3		200
2010	CODERE, S.A.	6,837	1,814	5,023				4,437		1	79.3	18.2	61.1		100
2009		7,179	1,932	5,247				4,408		1	76.5	17.6	58.9		100
2008		6,672	1,562	5,110				4,953		1	80.8	16.6	64.2		100
2010	FLUIDRA, S.A.	2,577	1,255	1,322	7.90	8.32	3,678	1,251		1	82.0	8.6	73.4		
2009		2,517	1,161	1,356	0.00	0.00	3,386	1,158		1	78.3	5.3	73.0		
2008		2,522	1,099	1,423	5.20	8.00	7,849	1,076		1	73.3	0.4	72.9		
2010	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	4,571	2,658	1,913	6.00	4.32			30,842	1	87.5	8.7	78.8		100
2009		6,604	2,568	4,036	5.90	9.27			29,549	1	80.8	5.9	75.0		100
2008															
2010	LIBERTAS 7, S.A.	514	165	349	1.90	4.02				1	66.9	66.3	0.6		
2009		252	252		3.40	0.00				1	41.1	39.9	1.2		
2008		688	284	404	11.50	16.36				1	56.0	55.3	0.7		
2010	METROVACESA, S.A.	5,453	2,100	3,353			6,047,127	7,875	411	1	83.1	0.2	82.9		10
2009		9,466	5,015	4,451			4,463,368	11,193	1,038	1	96.9	35.2	61.7		10
2008		7,997	3,737	4,260				524,766	1,769	2	82.2	4.5	77.7		10
2010	NYESA VALORES CORPORACIÓN, S.A.	1,353	1,297	56	-2.90	-0.13	81,330	11,908		2	43.9	32.1	11.8		
2009		1,194	864	330			7,419	1,213		1	70.1	67.6	2.5		
2008		279	39	240		1.00	12,713	2,116		2	77.3	67.3	10.0		
2010	PAPELES Y CARTONES DE EUROPA, S.A.	2,818	1,803	1,015			3,022	341	2,053,267	1	70.0	61.1	8.9		50
2009		3,163	2,007	1,156			3,030	19,664	1,983,652	1	77.0	47.6	29.4		50
2008		3,530	2,713	817	29.50	4.00	2,827	18,518	707,547	1	74.0	57.0	17.0		50
2010	PESCANOVA, S.A.	3,634	1,652	1,982	4.60	5.52		280,030		2	71.4	51.9	19.5		100
2009		3,325	1,439	1,886	4.50	5.90		357,630		1	75.8	68.4	7.4		100
2008		3,391	1,567	1,824	6.10	12.00		312,450		1	77.6	69.3	8.4		100

Remuneration, related-party transactions and general meeting (Market capitalisation between €250 and 500 million) (continuation)

TABLE 4.4

Year	Companies	Total remun. of board and management team (thousand euros)	Remuneration disclosed (thousand euros)			Related-party transactions				General meetings					
			Total board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans.w/ dirs.	Trans. w/ other gr.p companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM
2010	REALIA BUSINESS, S.A.	4,207	2,554	1,653	228.50	147.89	57,048			1	67.1	57.9	9.2		
2009		4,191	2,517	1,674			83,550			1	74.1	4.7	69.5		
2008		4,669	2,546	2,123		6.00	18,750			1	71.7	55.6	16.1		
2010	REYAL URBIS, S.A.	4,855	3,677	1,178						1	84.6	84.4	0.2		
2009		6,393	2,942	3,451			51,474			2	88.5	87.7	0.8		
2008		11,209	8,046	3,163		8.00	51,618	17,373	19,890	1	90.7	89.5	1.2		
2010	TUBACEX, S.A.	2,695	402	2,293				334		1	54.7	28.3	26.5		
2009		2,628	378	2,250				624		1	56.9	38.1	18.8		
2008		3,902	891	3,011	1.30	12.00		934		1	51.4	18.8	32.7		
2010	TUBOS REUNIDOS, S.A.	3,104	1,717	1,387						1	71.4	36.1	35.3		
2009		6,067	4,840	1,227	457.00	115.86				1	78.1	12.6	65.5		
2008		5,464	3,745	1,719	3.40	5.00				1	72.3	30.3	42.0		
2010	UNIÓN EUROPEA DE INVERSIONES, S.A.									1	80.3	48.8	31.5		
2009										1	83.8	66.2	17.6		
2008										1	80.3	62.5	17.8		
2010	VOCENTO, S.A.	3,957	2,160	1,797						1	76.9	30.7	46.3		50
2009		5,693	2,266	3,427	4.20	6.35				1	80.6	43.6	37.0		50
2008		6,510	4,879	1,631	7.40	5.00		4,840		2	78.9	8.7	70.2		50
2010	VUELING AIRLINES, S.A.	2,685	1,457	1,228			203,772			1	62.6	51.7	9.3	1.6	150
2009		4,430	2,677	1,753			95,958			1	48.4	16.4	32.0		150
2008		2,389	1,567	822		4.00				1	46.5	41.8	4.7		150

Source: Company ACGRs and CNMV.

Remuneration by item and type of director (Market capitalisation between €250 and 500 million)

TABLE 4.5

Year	Companies	Total board remuneration	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others
2010		1,117	100.00		41.00	26.95	32.05		69.65	1.97	28.38	
2009	BEFESA MEDIO AMBIENTE, S.A.	1,239	99.76	0.24	36.40	41.81	21.79		79.26	1.78	18.97	
2008		1,254	100.00		52.71	27.35	19.94		81.02	3.35	15.63	
2010		1,444	100.00		69.25	30.75			100.00			
2009	CEMENTOS PORTLAND VALDERRIVAS, S.A.	2,059	100.00		55.85	15.69		28.46	74.75	14.86	7.29	3.11
2008		3,395	87.84	12.16	35.67	5.63		58.70	48.37	30.87	13.31	7.45
2010		1,814	36.22	63.78	84.45		15.55		76.79	12.62	10.58	
2009	CODERE, S.A.	1,932	27.38	72.62	88.66		11.34		84.83	6.47	8.70	
2008		1,562	44.12	55.88	83.34		16.66		79.23	8.10	12.67	
2010		1,255	100.00		83.11	10.52	6.37		34.42	43.59	21.99	
2009	FLUIDRA, S.A.	1,161	100.00		86.82	6.55	6.63		29.97	45.22	24.81	
2008		1,099	100.00		100.00				31.39	43.68	24.93	
2010		2,658	99.92		51.73	42.33	2.78	3.16	95.03		3.61	1.35
2009	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	2,568	99.61	0.39	53.54	41.86	4.60		96.18	1.56	.31	1.95
2008												
2010		165	100.00		18.18		81.82		27.27	27.27	37.58	7.88
2009	LIBERTAS 7, S.A.	252	100.00		11.90	26.19	61.90		21.03	31.75	47.22	
2008		284	100.00		28.87		47.89	23.24	37.68	25.70	36.62	
2010		2,100	94.90	5.10	42.86	16.00	7.43	33.71	61.86	0.24	14.05	23.86
2009	METROVACESA, S.A.	5,015	98.23	1.77	25.82		2.59	71.59	76.29	7.12	6.88	9.71
2008		3,737	100.00		21.84	13.38	1.23	63.55	40.14	37.73	13.70	8.43
2010		1,297	13.88	86.12	98.07	1.85	.08		94.53		5.47	
2009	NYESA VALORES CORPORACIÓN, S.A.	864	3.01	96.99	96.99		3.01		98.15	0.35		1.50
2008		39	100.00				100.00		51.28	25.64		23.08
2010		1,803	100.00		12.70		2.66	84.64	91.01	1.44	7.54	
2009	PAPELES Y CARTONES DE EUROPA, S.A.	2,007	100.00		2.59		2.89	94.52	87.14	5.78	3.44	3.64
2008		2,713	100.00		1.92		2.36	95.72	91.71	2.47	4.39	1.44
2010		1,652	100.00		37.41		34.02	28.57	41.95	47.22	10.84	
2009	PESCANOVA, S.A.	1,439	100.00		38.71		31.48	29.81	43.09	46.14	10.77	
2008		1,567	100.00		47.35		25.27	27.38	45.25	45.50	9.25	
2010		2,554	100.00		42.83	6.73		50.43	57.79	32.30	9.91	
2009	REALIA BUSINESS, S.A.	2,517	100.00		43.46	7.35		49.19	59.12	30.83	10.05	
2008		2,546	100.00		42.97	10.92		46.11	62.06	28.00	9.94	

Remuneration by item and type of director (Market capitalisation between €250 and 500 million) (continuation)

TABLE 4.5

Year	Companies	Total board remuneration	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others
2010	REYAL URBIS, S.A.	3,677	99.95		51.26		13.52	35.22	91.98	4.08	3.94	
2009		2,942	99.90	0.10	66.01	13.15	20.84		86.74	6.63	6.63	
2008		8,046	99.96	0.04	37.78	10.37	9.77	42.08	94.43	2.73	2.83	
2010	TUBACEX, S.A.	402	82.34	17.66		17.66	82.34		23.38	27.36	49.25	
2009		378	79.37	20.63		20.63	79.37		24.07	15.87	60.05	
2008		891	89.69	10.31		66.82	33.18		18.27	19.06	62.67	
2010	TUBOS REUNIDOS, S.A.	1,717	100.00		59.76	20.44	19.80		31.62	20.56	7.22	40.59
2009		4,840	63.18	36.82	16.63	8.26	7.09	68.02	80.85	3.53	0.93	14.69
2008		3,745	75.25	24.75	12.02	37.41	9.27	41.31	57.49	22.00	0.21	20.29
2010	UNIÓN EUROPEA DE INVERSIONES, S.A.											
2009												
2008												
2010	VOCENTO, S.A.	2,160	81.16	18.84	37.64	13.89	43.29	5.19	44.03	40.74	13.94	1.30
2009		2,266	79.17	20.83	37.47	17.65	34.42	10.46	45.94	38.31	9.14	6.62
2008		4,879	86.55	13.45	18.30	4.61	10.21	66.88	79.50	16.29	2.40	1.80
2010	VUELING AIRLINES, S.A.	1,457	100.00		100.00				33.97	20.38	45.64	
2009		2,677	100.00		45.31			54.69	71.09	11.32	16.59	1.01
2008		483	100.00		86.60			13.40	60.18	17.36	22.46	

Source: Company ACGRs and CNMV.

Other information from annual corporate governance reports (Market capitalisation between €250 and 500 million)

TABLE 4.6

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Severance clauses for senior officers		Supermajorities	Age limits	Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body		Yes/no?	Yes/no?	No. of years				
2010	BEFESA MEDIO AMBIENTE, S.A.		X							X	X	X	
2009			X							X	X	X	
2008											X	X	
2010	CEMENTOS PORTLAND VALDERRIVAS, S.A.		X	1	Board	X		X	12		X	X	
2009			X	2	Board	X		X	12		X	X	
2008			X	3	Board	X		X	12		X	X	
2010	CODERE, S.A.		X	4	Board						X	X	
2009			X	5				X	12		X	X	
2008			X	3				X	12		X	X	
2010	FLUIDRA, S.A.		X	7	Board			X	12		X	X	
2009			X	7	Board			X	12		X	X	
2008			X	9	Board			X	12		X	X	
2010	GRUPO EMPRESARIAL SAN JOSÉ, S.A.		X								X	X	
2009			X								X	X	
2008													
2010	LIBERTAS 7, S.A.		X				X					X	
2009			X				X					X	
2008			X				X					X	
2010	METROVACESA, S.A.		X	5	Board		X					X	
2009			X	5	Board		X					X	
2008		X	X	7	Board	X	X					X	
2010	NYESA VALORES CORPORACIÓN, S.A.		X	4	Board						X	X	
2009			X	1	Board						X	X	
2008			X	3	Board						X	X	
2010	PAPELES Y CARTONES DE EUROPA, S.A.		X				X				X	X	
2009			X				X				X	X	
2008			X	1	Board		X				X	X	
2010	PESCANOVA, S.A.										X	X	
2009											X	X	
2008											X	X	

Other information from annual corporate governance reports (Market capitalisation between €250 and 500 million) (continuation)

TABLE 4.6

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Severance clauses for senior officers		Supermajorities	Age limits			Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body		Yes/no?	Yes/no?	No. of years				
2010	REALIA BUSINESS, S.A.		X	4	Board						X	X	
2009			X	6	Board						X	X	
2008			X	6	Board						X	X	
2010	REYAL URBIS, S.A.		X								X	X	
2009			X								X	X	
2008			X	2							X	X	
2010	TUBACEX, S.A.		X				X				X	X	
2009			X				X				X	X	
2008			X				X					X	
2010	TUBOS REUNIDOS, S.A.		X				X				X	X	X
2009			X				X				X	X	X
2008			X				X				X	X	X
2010	UNIÓN EUROPEA DE INVERSIONES, S.A.		X					X	12		X	X	
2009			X					X	12		X	X	
2008			X					X	12		X	X	
2010	VOCENTO, S.A.		X	5	Board			X	12		X	X	X
2009			X	7	Board			X	12		X	X	X
2008			X	3	Board			X	12		X	X	X
2010	VUELING AIRLINES, S.A.		X	5	Board			X	12		X	X	
2009			X	5	Board			X	12		X	X	X
2008			X	3	Board			X	12		X	X	X

Source: Company ACGRs and CNMV.

Capital and ownership structure (Market capitalisation under €250 million)

TABLE 5.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital	% capital represented by directors' share options	% reported	Proceeds of treasury stock transactions (thousand euros)	
2010	ADOLFO DOMÍNGUEZ, S.A.	5,488			42.32	33.81	23.87				
2009		5,488			42.32	33.74	23.95				
2008		5,488			42.32	27.06	30.62				
2010	AHORRO FAMILIAR, S.A.	20,887				94.35	4.49		1.16		
2009		20,887				94.35	4.49		1.16		
2008		20,887	67.91		0.09	94.35	4.40		1.16		
2010	AMCI HABITAT, S.A.	16,773		70.46	70.46	20.52	7.14		1.88		
2009		16,773		70.46	75.86	15.12	7.82		1.21		
2008		16,773		70.46	76.38	5.72	17.89				
2010	AMPER, S.A.	32,403	10.00		22.90	30.89	43.77		2.45	-203	
2009		29,458			0.91	47.87	49.26		1.96		
2008		29,458			0.36	47.65	50.03		1.96		
2010	AYCO GRUPO INMOBILIARIO, S.A.	13,385			91.70		8.27		0.03		
2009		13,385			91.70		8.27		0.03		
2008		13,385			91.70		8.27				
2010	AZKOYEN, S.A.	15,121			13.58	54.05	28.26		4.10		
2009		15,121			13.66	48.13	34.11		4.10		
2008		15,121	5.00		8.67	47.85	39.38		4.10		
2010	BARÓN DE LEY, S.A.	3,145	-10.00		41.51	37.11	21.38				
2009		3,494	-9.75		36.45	42.42	20.09		1.04		25%
2008		3,872	-9.75		33.06	32.24	29.69		5.00		25%
2010	BIOSEARCH, S.A.	13,848		50.90	3.23	55.96	40.80		0.01		62.11
2009		13,848		50.90	5.02	55.96	39.02			62	62.11
2008		13,848		51.02	1.78	56.08	41.76		0.38		62.11
2010	BODEGAS BILBAINAS, S.A.	16,790		87.98		93.90	6.10				
2009		16,790		87.98		93.90	6.10				
2008		16,790		87.98		93.90	6.10				
2010	BODEGAS RIOJANAS, S.A.	4,080			49.15		50.78		0.07		
2009		4,080			49.22		50.72		0.06		
2008		4,080			42.86	5.02	52.06		0.06		
2010	CARTERA INDUSTRIAL REA, S.A.	39,192			63.42	10.00	26.53		0.04		
2009		39,192			57.85	20.46	21.65			-714	
2008		39,192	50.0		60.49	15.00	21.39		3.13	11	

Capital and ownership structure (Market capitalisation under €250 million) (continuation)

TABLE 5.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital		% reported	Proceeds of treasury stock transactions (thousand euros)		
2010	CÍRCULO DE VALORES MOBILIARIOS, S.A.	1,204			99.75		0.25					
2009		1,204			99.75		0.25					
2008		1,204			99.75		0.25					
2010	CLÍNICA BAVIERA, S.A.	1,631			39.38	25.00	35.02		0.59			
2009		1,631			30.78	40.59	28.63					
2008		1,631			30.85	33.63	35.52					
2010	COMPANYIA D'AIGÜES DE SABADELL, S.A.	7,551			19.40	44.39	33.99		2.23			
2009		7,551			16.18	40.39	42.10		1.33			
2008		7,551			15.60	34.90	48.55		0.94			
2010	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	3,054			0.60	79.30	10.46		9.65			
2009		3,054			0.60	78.70	16.06		4.65			
2008		3,054			1.77	78.21	15.15		4.87			
2010	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	7,402	-1		53.81	29.41	16.44		0.34			
2009		7,453	-3		55.33	29.21	15.12		0.34			
2008		7,648	-4		53.92	28.41	16.05		1.62			
2010	COMPAÑÍA ESPAÑOLA PARA LA FABRICACIÓN MECÁNICA DEL VIDRIO, S.A.	1,558		98.52	98.52		1.48					
2009		1,558		98.52	98.52		1.48					
2008		1,558		98.52		98.52	1.48					
2010	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	9,844	5.56		59.50	17.09	22.67		0.74	150		
2009		9,326	5.56		59.01	20.84	18.38		1.77	212		
2008		8,835	5.56		58.50	20.27	17.61		3.62	4		
2010	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	84,070			20.00	79.15	0.86					25%
2009		84,070			15.00	84.15	0.86					25%
2008		84,070			15.00	84.15	0.86					25%
2010	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	3,420			62.83	12.32	24.71		0.14			
2009		3,420			62.16	12.32	25.37		0.14			
2008		3,420			62.12	12.33	25.41		0.14			
2010	CORPORACIÓN DERMOESTÉTICA, S.A.	2,017		50.43	50.51	13.77	35.72					
2009		2,017	425.20	50.43	50.51	13.79	35.70					
2008		384	-90.37	52.04	52.13	14.60	33.13		0.14			
2010	DEOLEO, S.A.	511,692	121.76		46.05	12.57	41.39				3.58	
2009		230,737	11.73		41.41	39.10	19.48			-76,697	3.58	10%
2008		206,509			48.67	25.01	21.57	9.40	4.75	-272	4.00	10%
2010	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	894	61.29		57.31	23.65	18.34		0.70	3		
2009		554			92.54	7.39	0.07		0.00			
2008		554			87.54	12.39	0.07		0.00			

Capital and ownership structure (Market capitalisation under €250 million) (continuation)

TABLE 5.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital		% reported	Proceeds of treasury stock transactions (thousand euros)		
2010		47,880			32.67	20.93	46.40					
2009	DINAMIA CAPITAL PRIVADO, S.A., SCR	47,880	33.33		24.31	36.02	39.67					
2008		35,910			15.11	46.14	38.75					
2010		26,295	-33.33		30.64	9.27	60.10				5.44	
2009	DOGI INTERNATIONAL FABRICS, S.A.	39,443			30.68	9.27	60.06				5.44	
2008		39,443	8.96		31.55	5.21	63.24			-2,092		
2010		12,018			45.07	19.65	35.28					
2009	ECCOWOOD INVEST, S.A.	12,018			45.07	19.65	35.28					
2008												
2010		30,187	-81.25		0.04		99.96					
2009	ERCROS, S.A.	160,997	-55.56		0.04		99.96					
2008		362,243			0.04		99.96					
2010		105,971	257.45		26.30	26.49	41.20		6.01	-1,452		
2009	FERGO AISA, S.A.	29,646	-83.33		0.34	61.59	38.07					
2008		177,877			40.97	26.21	32.64		0.19			
2010		140,004			52.26	11.03	35.32		1.39	-2,499		
2009	FERSA ENERGÍAS RENOVABLES, S.A.	140,004			52.18	11.03	35.57		1.23	-709		
2008		140,004	85.41		52.18	8.35	37.58		1.89	139		
2010		1,522			0.39	68.44	29.89		1.28			
2009	FINANZAS E INVERSIONES	1,522			0.39	68.63	30.96		0.02			
2008	VALENCIANAS, S.A.	1,522			0.39	68.63	30.96		0.02			
2010		3,240			54.60	24.94	20.46					
2009	FUNESPAÑA, S.A.	3,240			40.18	29.55	30.27					30%
2008		3,240			38.66	29.55	31.80					30%
2010		45,724	48.63		43.07	25.33	29.76	0.33	1.84	-88		
2009	GENERAL DE ALQUILER DE	30,764			45.02	25.10	27.22	0.49	2.67	-2,691		
2008	MAQUINARIA, S.A.	30,764			30.43	35.23	31.40	0.49	2.94	-3,513		
2010		158,703	15.91		11.07	24.87	64.06		0.00		9.08	
2009	GRUPO EZENTIS, S.A.	136,922	21.81		13.32	7.12	79.55			-12,295		
2008		112,402	5.00		22.30		75.63		2.07	-13,860	6.85	
2010		106,734			0.61	69.18	29.29		0.93			
2009	GRUPO TAVEX, S.A.	106,734			0.61	74.16	24.39		0.84			
2008		106,734	31.41		0.61	74.16	24.39		0.84			

Capital and ownership structure (Market capitalisation under €250 million) (continuation)

TABLE 5.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital		% reported	Proceeds of treasury stock transactions (thousand euros)		
2010		6,980			5.33	16.99	74.33		3.35	-9		
2009	IBERPAPEL GESTIÓN, S.A.	6,980			4.18	21.92	73.05		0.85			
2008		6,980			4.87	17.96	76.41		0.76			
2010		1,336	-94.00		36.11	10.05	53.69		0.14	-11		
2009	INDO INTERNACIONAL, S.A.	22,260			49.87	5.00	44.96		0.17	19		
2008		22,260	100.00		49.87	5.00	44.90		0.23	-36		
2010		33,944			34.45	12.79	48.10		4.67			
2009	INMOBILIARIA DEL SUR, S.A.	33,944			43.98	3.54	48.25		4.23			
2008		33,944	5.00		43.67	3.54	49.39		3.40			
2010		768	300.00		74.78	22.06	3.15					
2009	INMOFIBAN, S.A.	192		55.80	67.42	29.51	3.07					
2008		192	-61.95	80.73	67.26	29.51	3.23				80.73	
2010		16,241			27.31	60.34	9.74		2.61			
2009	INMOLEVANTE, S.A.	16,241			27.31	60.34	9.86		2.49			
2008		16,241			27.31	60.34	10.38		1.97			
2010		45,092		75.62	77.10		19.80		3.11			
2009	INVERFIATC, S.A.	45,092		72.20	73.76		23.14		3.10			
2008		45,092		70.07	71.58		28.42					
2010		7,828			67.64	5.75	23.12		3.50			
2009	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	7,828			42.64	30.75	23.12		3.50			
2008		7,828			63.30	11.50	25.11		0.10			
2010		14,250			55.05	26.01	18.72		0.23	-230		
2009	INYPISA INFORMES Y PROYECTOS, S.A.	14,250	5.56		54.60	25.01	19.73		0.67	-78		
2008		13,500	12.50		55.06	24.94	19.19		0.81	-37		
2010		362,687	125.86		23.23	18.03	58.75			-2		
2009	LA SEDA DE BARCELONA, S.A.	160,578	-74.38		6.17	24.07	69.76			-73		
2008		626,873			25.19	7.23	67.35		0.23		15.90	
2010		3,000		66.13	70.57	3.00	25.82		0.61	44		
2009	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	3,000		63.24	67.68		31.97		0.35	1,144		
2008		3,000		63.24	67.68	4.50	27.05		0.77			
2010		9,600			38.66	13.72	47.62					
2009	LINGOTES ESPECIALES, S.A.	9,600			37.48	3.00	57.20		2.32	9		
2008		9,600			37.48	3.00	56.89		2.64			
2010		5,770	90.67		60.65	17.24	21.97		0.14			
2009	LIWE ESPAÑOLA, S.A.	3,026			57.82	16.44	21.44		4.29			
2008		3,026			57.82	16.44	22.40		3.34			

Capital and ownership structure (Market capitalisation under €250 million) (continuation)

TABLE 5.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital	% capital represented by directors' share options	% reported	Proceeds of treasury stock transactions (thousand euros)	
2010		2,796		59.44	64.36	16.38	17.50	0.77	1.77	75.59	
2009	MARTINSA-FADESA, S.A.	2,796		59.44	64.46	16.38	17.39	0.77	1.77	59.30	
2008		2,796		59.28	56.22	24.40	17.60	0.77	1.77	75.58	
2010		4,639			41.01	12.76	45.38		0.85		15%
2009	MINERALES Y PRODUCTOS	4,639			53.58		45.62		0.80		15%
2008	DERIVADOS, S.A.	4,639			51.24	7.01	40.95		0.80		15%
2010		18,920	-0.94		18.37	43.22	37.94		0.47		
2009	MIQUEL Y COSTAS & MIQUEL, S.A.	19,100	-1.44		17.00	46.19	36.30		0.52		
2008		19,380	-1.07		16.45	44.47	38.05		1.04		
2010		8,579			47.70	37.97	14.33		0.00		
2009	MOBILIARIA MONESA, S.A.	8,579			65.74	19.93	14.33				
2008		8,579			66.15	19.93	13.91				
2010		15,000		63.97	65.39		33.44		1.17	844	
2009	MONTEBALITO, S.A.	15,000		63.97	64.64		33.57		1.79	1,928	
2008		15,000		50.80	51.47		46.74		1.79	-2,412	
2010		56,974			41.83	3.84	53.56		0.77		6.69
2009	NATRA, S.A.	56,974	47.50		50.49	4.33	44.52	0.53	0.67	-6,716	
2008		38,626			39.74	14.40	40.87	1.27	5.00	-608	8.63
2010		32,871			55.32	16.35	27.02		1.31		0.92
2009	NATRACEUTICAL, S.A.	32,871		50.60	59.47	13.32	25.89		1.31	-1,590	2.55
2008		32,871		50.44	60.85	9.59	27.54		2.02	-1,278	2.55
2010		9,972			32.47	12.60	53.66		1.28		
2009	NICOLÁS CORREA, S.A.	9,972	-0.72		32.49	14.88	52.54		0.09	-381	42.60
2008		10,044			33.76	14.78	50.65		0.81		42.60
2010		4,988		97.54		97.54	0.05		2.41		
2009	PLARREGA INVEST 2000, S.A.	4,988		97.54		97.54	0.05		2.41		
2008		4,988		97.54		97.54	0.05		2.41		
2010		4,337			12.08	24.96	60.58		2.37	-128	
2009	PRIM, S.A.	4,337			10.54	33.40	54.30		1.76	-377	
2008		4,337	21.00		10.54	22.74	64.57		2.15	-55	
2010		256,029		53.49	57.61	24.59	17.74		0.07		
2009	QUABIT INMOBILIARIA, S.A.	256,029	324.19	54.72	58.84	24.58	16.51		0.07	-227	
2008		60,357	149.02		46.65	33.42	19.83		0.10	-188	

Capital and ownership structure (Market capitalisation under €250 million) (continuation)

TABLE 5.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital		% reported	Proceeds of treasury stock transactions (thousand euros)		
2010		16,277		50.79	55.32		37.06		7.63	-706		
2009	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	16,277		50.49	54.72		36.73		8.55	332		
2008		16,277		55.06	59.62		37.45		2.93	1,043		
2010		27,277			52.49	10.11	36.49		0.92	-16	52.81	
2009	RENTA CORPORACIÓN REAL	27,277	8.98		54.30	10.11	34.46		1.13	-1,144	53.73	
2008	ESTATE, S.A.	25,029			54.39	11.02	33.08		1.51	-20	39.10	
2010		16,000			6.89	54.38	38.73					
2009	RÚSTICAS, S.A.	16,000			7.01	37.51	55.48					
2008		16,000			7.01	37.34	55.65					
2010		597		85.92	86.37	3.02	10.61					
2009	S.A. RONSA	597		86.57	86.57	3.02	10.41					
2008		597		86.57	86.57	3.02	10.41					
2010		77,352	-69		32.13		67.48		0.39		5.16	
2009	SERVICE POINT SOLUTIONS, S.A.	77,888	16.76		29.94		69.04		1.02		5.16	
2008		66,705	6.24		14.97		84.64	1.69	0.39		5.16	
2010		7,799			9.21	36.51	50.80		3.49	190		
2009	SNIACE, S.A.	7,799			9.09	27.66	60.39		2.87	516		
2008		7,799			9.07	29.02	59.41		2.50	514		
2010		24,706			6.60	40.32	52.22		0.86			
2009	SOCIEDAD ANÓNIMA HULLERA	24,706			7.32	39.88	52.19		0.61			
2008	VASCO-LEONESA	24,706			7.32	39.45	53.24		0.00			
2010		997	-1.42	62.42	0.57	62.42	36.28		0.74			
2009	SOLARIA ENERGÍA Y	1,011		61.53	0.03	61.53	37.01		1.42	-3,265		
2008	MEDIOAMBIENTE, S.A.	1,011		61.53	0.03	61.53	36.99		1.45	-2,506		
2010		26,948		97.04		97.04	2.96					
2009	SOTOGRADE, S.A.	26,948	7.23	97.09		97.09	2.91					
2008		25,131		96.72		96.72	3.28					
2010		37,513			57.84	6.75	31.43		3.98			
2009	TECNOCOM, TELECOMUNICACIONES	37,513	10.00		62.31		36.06		1.62			
2008	Y ENERGÍA, S.A.	34,102	24.11		62.78		36.64		0.58	27		
2010		3,907		52.25	11.64	88.03	0.34					
2009	UNIÓN CATALANA DE VALORES, S.A.	3,907		52.25	0.28	99.39	0.33					
2008		3,907		52.25	0.28	99.39	0.33					
2010		18,473			12.56	21.30	65.88		0.26	12		
2009	UNIPAPEL, S.A.	18,473			14.01	27.01	58.66		0.32	-199		
2008		18,473			13.93	26.92	56.49		2.65	-199		

Capital and ownership structure (Market capitalisation under €250 million) (continuation)

TABLE 5.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% treasury stock		% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital	% capital represented by directors' share options	% reported	Proceeds of treasury stock transactions (thousand euros)	
2010		1,916			24.94	41.97	30.85		2.25	64	
2009	URBAR INGENIEROS, S.A.	1,916			24.94	48.75	21.49		4.83	3	
2008		1,916			24.94	56.74	14.36	3.00	3.96	8	
2010		36,485	-59.84		15.97	6.32	77.71		0.00		
2009	URBAS GUADAHERMOSA, S.A.	90,846	-34.10		16.04	18.85	65.11				
2008		137,851			27.04	24.75	48.20		0.01	1	
2010		154,936	15.61		28.53	40.11	30.77		0.59		
2009	VÉRTICE TRESCIENTOS SESENTA	134,016	122.22		17.78	46.17	35.37		0.68		
2008	GRADOS, S.A.	60,307	1.84	54.93	12.63	50.92	36.45		0.00	54.90	

Source: Company ACGRs and CNMV.

Board structure (Market capitalisation under €250 million)

TABLE 5.2

Year	Companies	Percentage of each committee's members to total board members					Percentage distribution by type of director			Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
		Total directors	Women directors	Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing	
2010	ADOLFO DOMÍNGUEZ, S.A.	8	2		37.50	37.50	37.50	37.50	25.00				25.00
2009		8	2		37.50	37.50	37.50	37.50	25.00			X	25.00
2008		8	2		37.50	37.50	37.50	37.50	25.00			1	12.50
2010	AHORRO FAMILIAR, S.A.	7			42.86	42.86	28.57	42.86	14.29	14.29			X
2009		7			42.86		28.57	42.86	14.29	14.29		1	
2008		8			37.50		25.00	37.50	25.00	12.50			X
2010	AMCI HABITAT, S.A.	3						100.00				1	X
2009		4			75.00			100.00			3	6	
2008		8	3		50.00	37.50		62.50	37.50		4	5	X 12.50
2010	AMPER, S.A.	10		60.00	40.00	30.00	10.00	30.00	60.00		2	2	X 40.00
2009		10			40.00	30.00	10.00	30.00	60.00		1	1	40.00
2008		10			40.00	50.00	10.00	40.00	50.00		5	4	X 20.00
2010	AYCO GRUPO INMOBILIARIO, S.A.	5	1		60.00			80.00		20.00			X
2009		5	1		60.00			80.00		20.00			
2008		5	1		60.00			80.00		20.00			X
2010	AZKOYEN, S.A.	8			25.00	37.50		50.00	37.50	12.50	2	3	X 12.50
2009		9			33.33	44.44	22.22	44.44	33.33		1	2	22.22
2008		10		50.00	30.00	30.00	10.00	30.00	60.00				X 20.00
2010	BARÓN DE LEY, S.A.	6			50.00	50.00	50.00		33.33	16.67	1	1	16.67
2009		6			50.00	50.00	50.00		33.33	16.67	1	2	X 16.67
2008		7			42.86	42.86	42.86		57.14				14.29
2010	BIOSEARCH, S.A.	8			37.50	37.50		50.00	37.50	12.50		4	X 37.50
2009		12			25.00	25.00		75.00	25.00		2		50.00
2008		10			30.00	30.00	10.00	60.00	30.00		4	1	X 40.00
2010	BODEGAS BILBAINAS, S.A.	5	1		60.00		60.00	20.00	20.00			1	X
2009		5	1		60.00		60.00	20.00	20.00				
2008		5	1		60.00		60.00	20.00	20.00				X
2010	BODEGAS RIOJANAS, S.A.	10	1		30.00	30.00	10.00	60.00	20.00	10.00	1		X 30.00
2009		10	1		30.00	30.00	20.00	50.00	20.00	10.00	2		20.00
2008		9	1		33.33	33.33	22.22	44.44	22.22	11.11			X 11.11
2010	CARTERA INDUSTRIAL REA, S.A.	16	2		18.75	18.75	6.25	75.00	18.75		1		X 37.50
2009		16	1		18.75	18.75	6.25	75.00	18.75		1	1	37.50
2008		15	1		20.00	20.00	6.67	73.33	20.00		12	1	X 46.67

Board structure (Market capitalisation under €250 million) (continuation)

TABLE 5.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2010	CÍRCULO DE VALORES MOBILIARIOS, S.A.	5	1		60.00		20.00	80.00						
2009		5	1		60.00		20.00	80.00					X	
2008		5	1		60.00		20.00	80.00						
2010	CLÍNICA BAVIERA, S.A.	9			44.44	44.44	22.22	44.44	33.33		1			
2009		8			50.00	50.00	25.00	37.50	37.50		1	1	X	
2008		8			50.00	37.50	25.00	37.50	37.50		4	3		
2010	COMPANYIA D'AIGÜES DE SABADELL, S.A.	13	2	38.46	23.08			61.54		38.46			X	7.69
2009		13	2	38.46	23.08			46.15		53.85				7.69
2008		13	2	38.46	23.08		38.46	23.08		38.46	1		X	7.69
2010	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	5			60.00	60.00	20.00		60.00	20.00				
2009		5			60.00	60.00	20.00		60.00	20.00	1		X	
2008		5			60.00	60.00	20.00		60.00	20.00				
2010	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	6	1		50.00	50.00	50.00	50.00					X	
2009		6	1		50.00	50.00	50.00	50.00						
2008		6	1		50.00	50.00	50.00	50.00					X	
2010	COMPAÑÍA ESPAÑOLA PARA LA FABRICACIÓN MECÁNICA DEL VIDRIO, S.A.	4			75.00		25.00	25.00		50.00				25.00
2009		4			75.00		25.00	25.00		50.00			X	25.00
2008		4			75.00		25.00	25.00		50.00			X	25.00
2010	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	7	1		42.86	42.86	28.57	42.86	28.57		1	1	X	28.57
2009		7	1		42.86	42.86	28.57	42.86	28.57				X	42.86
2008		7	1		42.86	42.86	28.57	42.86	28.57		1	2		42.86
2010	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	20	1		25.00	20.00	5.00	95.00			2	2		15.00
2009		20			25.00	20.00	5.00	95.00			2	2	X	15.00
2008		20			25.00	20.00	5.00	95.00			9	9		15.00
2010	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	8	1		37.50	37.50	25.00	50.00	25.00				X	37.50
2009		8	1		37.50	37.50	12.50	62.50	25.00					37.50
2008		8	1		37.50	37.50	12.50	62.50	25.00		1	1	X	25.00
2010	CORPORACIÓN DERMOESTÉTICA, S.A.	6	1		50.00	50.00	50.00	33.33	16.67					16.67
2009		6	1		50.00	50.00	50.00	33.33	16.67		2		X	16.67
2008		5	1		40.00	40.00	60.00	40.00				1		20.00

Board structure (Market capitalisation under €250 million) (continuation)

TABLE 5.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies	
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing			
2010	DEOLEO, S.A.	12			25.00	33.33	16.67	83.33			3	6	X	25.00	
2009		15			26.67	13.33	20.00	60.00	6.67	13.33	10	12		13.33	
2008		15	1		26.67	33.33	33.33	26.67	33.33	13.33	3	3		6.67	
2010	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	13			46.15	30.77	30.77	7.69	53.85	38.46			X		
2009		7			57.14	42.86		14.29	57.14	28.57	1	1			
2008		7				42.86		14.29	57.14	28.57			X		
2010	DINAMIA CAPITAL PRIVADO, S.A., SCR	9				33.33			55.56	33.33	11.11	1	1	X	55.56
2009		9				44.44			44.44	44.44	11.11	2	1		55.56
2008		8				37.50			37.50	50.00	12.50	1	2	X	75.00
2010	DOGI INTERNATIONAL FABRICS, S.A.	8				37.50		37.50	37.50	25.00		1	1	X	12.50
2009		8				37.50		37.50	25.00	25.00	12.50		2		12.50
2008		9				33.33		33.33	22.22	22.22	22.22		1	X	22.22
2010	ECCOWOOD INVEST, S.A.	6	1			33.33			100.00				3	X	
2009		9	4			33.33		11.11	88.89		3	2			
2008															
2010	ERCROS, S.A.	5				60.00	40.00	20.00		60.00	20.00	1	1		20.00
2009		5				60.00	60.00	20.00		60.00	20.00			X	40.00
2008		5				60.00	60.00	20.00		60.00	20.00				40.00
2010	FERGO AISA, S.A.	9				33.33	44.44	22.22		77.78		2	1		
2009		8				50.00	50.00	12.50		87.50		8	5	X	
2008		5	1			60.00		20.00	60.00	20.00			4		
2010	FERSA ENERGÍAS RENOVABLES, S.A.	12			33.33	25.00	25.00	33.33	41.67	25.00		1	1	X	
2009		12				25.00	25.00	25.00	25.00	50.00	25.00	1	1		
2008		12				25.00	25.00	25.00	25.00	50.00	25.00	5	2	X	
2010	FINANZAS E INVERSIONES VALENCIANAS, S.A.	4	1			75.00	75.00		25.00	75.00				X	25.00
2009		4	1			75.00	75.00		25.00	75.00					50.00
2008		4	1			75.00	75.00		25.00	75.00				X	50.00
2010	FUNESPAÑA, S.A.	9	1		44.44	44.44	44.44	22.22	33.33	44.44		1			
2009		8	1		50.00	50.00	62.50	25.00	25.00	50.00		3	1	X	
2008		6			66.67	50.00	66.67	33.33	33.33	33.33		1	3	X	
2010	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	14	2			28.57	21.43	14.29	64.29	21.43					28.57
2009		14	2			28.57	21.43	14.29	64.29	14.29	7.14	3	2	X	28.57
2008		13	1			23.08	23.08	23.08	38.46	30.77	7.69	1	1		15.38

Board structure (Market capitalisation under €250 million) (continuation)

TABLE 5.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2010	GRUPO EZENTIS, S.A.	8	2		25.00	50.00	12.50	62.50	12.50	12.50	3	6		37.50
2009		10	1		40.00	40.00	10.00	40.00	50.00		4	3		40.00
2008		9			33.33	33.33	11.11	33.33	55.56		2	3	X	
2010	GRUPO TAVEX, S.A.	12			33.33	33.33		75.00	16.67	8.33			X	16.67
2009		12			33.33	33.33		75.00	16.67	8.33				16.67
2008		12			33.33	33.33		75.00	16.67	8.33	3	1	X	16.67
2010	IBERPAPEL GESTIÓN, S.A.	8	1		37.50	37.50	12.50	25.00	62.50		2	1		12.50
2009		7			42.86	28.57	14.29	28.57	57.14			1	X	28.57
2008		8			37.50	37.50	25.00	25.00	50.00			1		50.00
2010	INDO INTERNACIONAL, S.A.	6			50.00	50.00	16.67	50.00	33.33			3		
2009		9			44.44	44.44	11.11	66.67	22.22				X	22.22
2008		9			44.44	44.44	11.11	66.67	22.22		5	2		22.22
2010	INMOBILIARIA DEL SUR, S.A.	19			26.32	31.58	5.26	57.89	31.58	5.26	2			
2009		19			42.11	36.84	10.53	57.89	31.58		1		X	
2008		18	1		44.44	38.89	5.56	61.11	33.33					
2010	INMOFIBAN, S.A.	3			66.67	66.67	66.67		33.33			1		
2009		4			75.00	75.00	75.00		25.00		1		X	
2008		3			100.00	100.00	100.00				1	3		
2010	INMOLEVANTE, S.A.	5			60.00	60.00	20.00	20.00	40.00	20.00			X	
2009		5			60.00	60.00	20.00	20.00	40.00	20.00				
2008		5			60.00		20.00	20.00	40.00	20.00	2		X	
2010	INVERFIATC, S.A.	10	1		30.00	30.00	20.00	50.00	30.00		1	1		10.00
2009		10	1		30.00	30.00	20.00	50.00	30.00				X	10.00
2008		10	1		30.00	30.00	20.00	50.00	30.00					20.00
2010	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	7		42.86	42.86			71.43	14.29	14.29	1		X	
2009		6		50.00	50.00			50.00	16.67	33.33	1	3		
2008		7		42.86	42.86			71.43	14.29	14.29	2	3	X	
2010	INYPSA INFORMES Y PROYECTOS, S.A.	9	1		44.44	44.44		66.67	33.33				X	44.44
2009		9	1		33.33	44.44		66.67	33.33					44.44
2008		9	1		33.33	44.44		66.67	33.33		2	1	X	33.33

Board structure (Market capitalisation under €250 million) (continuation)

TABLE 5.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2010	LA SEDA DE BARCELONA, S.A.	7	1		42.86	28.57	14.29	57.14	14.29	14.29	4	3	X	14.29
2009		5			0.00	40.00	40.00	40.00	20.00		1	7	X	20.00
2008		11	1	54.55	27.27	27.27	9.09	81.82	9.09		3	10		27.27
2010	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	8			37.50	37.50	50.00	12.50	37.50					25.00
2009		8			37.50	37.50	50.00	12.50	37.50				X	25.00
2008		8			37.50	37.50	50.00	12.50	37.50		2	2		25.00
2010	LINGOTES ESPECIALES, S.A.	12	1		33.33		25.00	75.00						
2009		12	1		33.33		25.00	75.00					X	
2008		12	1		33.33		25.00	75.00			3	1		
2010	LIWE ESPAÑOLA, S.A.	5			60.00		60.00			40.00				
2009		5			60.00		60.00			40.00			X	
2008		5			60.00		60.00			40.00				
2010	MARTINSA-FADESA, S.A.	9			33.33	11.11	11.11	77.78	11.11					11.11
2009		8			37.50	12.50	12.50	75.00	12.50				X	12.50
2008		9			44.44	33.33	11.11	77.78	11.11		6	9		
2010	MINERALES Y PRODUCTOS DERIVADOS, S.A.	7	1		42.86		14.29	85.71			1	1		
2009		7			42.86		28.57	71.43						
2008		7			42.86		28.57	71.43			1	1	X	
2010	MIQUEL Y COSTAS & MIQUEL, S.A.	10			60.00	60.00	20.00	50.00	30.00					10.00
2009		10			60.00	60.00	20.00	40.00	30.00	10.00			X	40.00
2008		10			60.00	60.00	20.00	40.00	30.00	10.00	3	2		30.00
2010	MOBILIARIA MONESA, S.A.	10		40.00	40.00		10.00	60.00		30.00		2		
2009		12		33.33	25.00		8.33	66.67		25.00	5	2	X	
2008		9			33.33		22.22	55.56		22.22	5	4		
2010	MONTEBALITO, S.A.	8	1	50.00	25.00	37.50		62.50	37.50		3	3	X	
2009		8	1	37.50	37.50	37.50		75.00	25.00		1	3		
2008		10	1	30.00	30.00	30.00	10.00	60.00	30.00		2	2	X	
2010	NATRA, S.A.	9	2		33.33	33.33	11.11	77.78	11.11					11.11
2009		9	2		22.22	22.22	11.11	77.78	11.11		1	4	X	11.11
2008		12	2		25.00	25.00	8.33	66.67	16.67	8.33	4		X	8.33
2010	NATRACEUTICAL, S.A.	6			66.67	50.00	33.33	50.00	16.67			2		33.33
2009		8	1		50.00	37.50	25.00	62.50	12.50			2	X	37.50
2008		10	1		40.00	40.00	20.00	50.00	20.00	10.00	3			20.00

Board structure (Market capitalisation under €250 million) (continuation)

TABLE 5.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2010	NICOLÁS CORREA, S.A.	5	2		60.00	60.00	20.00	40.00	40.00			2		
2009		7	2		42.86	57.14	28.57	42.86	28.57			1	X	
2008		8	2		37.50	50.00	37.50	37.50	25.00					
2010	PLARREGA INVEST 2000, S.A.	3			100.00		33.33	33.33	33.33		1	1	X	
2009		3			100.00		33.33	33.33	33.33		1	1		
2008		3			100.00		33.33	66.67			3	3	X	
2010	PRIM, S.A.	6			50.00	50.00	50.00	16.67	33.33					
2009		6			50.00	50.00	50.00	16.67	33.33				X	
2008		6			50.00	50.00	50.00	16.67	33.33					
2010	QUABIT INMOBILIARIA, S.A.	9	1		33.33	33.33	22.22	33.33	33.33	11.11	1			33.33
2009		8	1		37.50	37.50	25.00	50.00	25.00		1	2	X	37.50
2008		9	1		33.33	33.33	11.11	55.56	33.33		7	5		33.33
2010	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	9	1	55.56	33.33	33.33	33.33		55.56	11.11				
2009		9	1	55.56	33.33	33.33	33.33		55.56	11.11			X	
2008		9	1	55.56	33.33	33.33	33.33		44.44	22.22	1	2		
2010	RENTA CORPORACIÓN REAL ESTATE, S.A.	9	1		33.33	33.33	33.33	11.11	33.33	22.22	1	2		
2009		10	2		30.00	30.00	40.00	10.00	30.00	20.00		2	X	
2008		12	2		25.00	25.00	33.33	16.67	25.00	25.00	4	3		
2010	RÚSTICAS, S.A.	6	2		50.00		33.33	16.67		50.00		1	X	
2009		7	2		42.86		42.86	14.29		42.86				
2008		7			42.86		42.86	14.29		42.86	1	2	X	
2010	S.A. RONSA	4	3		75.00		50.00	25.00		25.00	1	1	X	50.00
2009		4	2		75.00		50.00	25.00		25.00				50.00
2008		4	2		75.00		50.00	25.00		25.00			X	50.00
2010	SERVICE POINT SOLUTIONS, S.A.	9	2	55.56	44.44	44.44	11.11	55.56	33.33			1	X	33.33
2009		10	2	60.00	40.00	40.00	20.00	50.00	30.00		3	3		40.00
2008		10	2	60.00	40.00	50.00	20.00	40.00	40.00		1	1	X	
2010	SNIACE, S.A.	8		25.00	37.50	37.50	12.50	25.00	62.50			1		
2009		9		33.33	44.44	33.33	22.22	22.22	55.56				X	
2008		9		33.33	33.33	33.33	22.22	22.22	55.56		2			

Board structure (Market capitalisation under €250 million) (continuation)

TABLE 5.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2010	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	8	1	37.50	37.50	37.50	37.50		25.00	37.50	2	1		
2009		7		42.86	42.86	42.86	42.86		14.29	42.86			X	
2008		7		42.86	42.86	42.86	42.86		14.29	42.86				
2010	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	5			60.00	60.00	40.00	20.00	40.00				X	
2009		5			60.00	60.00	40.00	20.00	40.00			1		
2008		6			50.00	50.00	33.33	33.33	33.33				X	
2010	SOTOGRADE, S.A.	8	1		37.50	25.00		62.50	37.50		1	1	X	12.50
2009		8	1		37.50	37.50		62.50	37.50					12.50
2008		8	1		37.50	37.50		62.50	37.50		2	3	X	25.00
2010	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	10	1	60.00	30.00	50.00	20.00	50.00	30.00		1	1	X	50.00
2009		10	1	60.00	40.00	40.00	20.00	50.00	30.00		1	3		50.00
2008		13	1	53.85	38.46	38.46	15.39	46.15	38.46		1			7.69
2010	UNIÓN CATALANA DE VALORES, S.A.	5	2		60.00		20.00	80.00						20.00
2009		5	2		60.00		20.00	80.00					X	20.00
2008		5	2		60.00		20.00	80.00			1	1		20.00
2010	UNIPAPEL, S.A.	10			30.00	30.00	10.00	80.00		10.00	1		X	30.00
2009		10			30.00	30.00	20.00	80.00			2	1		30.00
2008		8			37.50	37.50	12.50	87.50						37.50
2010	URBAR INGENIEROS, S.A.	7	1	42.86	42.86	42.86	28.57	14.29	28.57	28.57	1			
2009		6	1		50.00	50.00	33.33	16.67	33.33	16.67	1	1	X	
2008		6	1		50.00	50.00	33.33		50.00	16.67	1			
2010	URBAS GUADAHERMOSA, S.A.	9	1		33.33	33.33	11.11	11.11	22.22	55.56	1	1		
2009		9	1		33.33	33.33	11.11	22.22	33.33	33.33	6	2	X	
2008		6			33.33	33.33	16.67	33.33	16.67	33.33	3	2		
2010	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	15	1		20.00	26.67	20.00	46.67	33.33		5			20.00
2009		10	1		40.00	50.00	10.00	50.00	40.00		5	5	X	40.00
2008		10	2		40.00	40.00	20.00	40.00	30.00	10.00	2	3		20.00

Source: Company ACGRs and CNMV.

Meetings of the board and supervisory bodies (Market capitalisation under €250 million)

TABLE 5.3

Year	Companies	Number of board meetings	Executive committee	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2010		6			5	3		33.33	66.67		66.67	33.33			
2009	ADOLFO DOMÍNGUEZ, S.A.	6			5	3		33.33	66.67		66.67	33.33			
2008		7			6	2		33.33	66.67		66.67	33.33			
2010		6			4	1		33.33	33.33		33.33	33.33			
2009	AHORRO FAMILIAR, S.A.	5			4	1		33.33			33.33				
2008		5			4	1		33.33			33.33				
2010		9			6	6									
2009	AMCI HABITAT, S.A.	13			6	6					100.00				
2008		11			5	2		50.00	100.00		50.00				
2010		12	X	3	4	6	50.00	50.00	66.67	33.33	50.00	33.33	16.67		
2009	AMPER, S.A.	12			6	5		50.00	66.67		50.00	33.33			
2008		14			6	8		50.00	60.00		50.00	40.00			
2010		10									66.67				
2009	AYCO GRUPO INMOBILIARIO, S.A.	13			1						66.67				
2008		12			2						66.67				
2010		22			5	7		50.00	33.33		50.00	66.67			
2009	AZKOYEN, S.A.	9		1	4	4		33.33	25.00		66.67	50.00			25.00
2008		7	X	7	4	5	60.00	66.67	66.67	20.00	33.33	33.33	20.00		
2010		6			4	2		66.67	66.67						
2009	BARÓN DE LEY, S.A.	7			5	1		66.67	66.67						
2008		10			5	1		100.00	100.00						
2010		6			5	3		100.00	100.00						
2009	BIOSEARCH, S.A.	7			6	3		100.00	100.00						
2008		9			6	3		100.00	100.00						
2010		4			1			33.33			33.33			33.33	
2009	BODEGAS BILBAINAS, S.A.	4			1			33.33			33.33			33.33	
2008		5			1			33.33			33.33			33.33	
2010		7			5	2		33.33	66.67		33.33	33.33		33.33	
2009	BODEGAS RIOJANAS, S.A.	7			5	2		33.33	66.67		33.33	33.33		33.33	
2008		9			4	2		33.33	66.67		33.33	33.33		33.33	
2010		11			6	2		33.33	66.67		66.67	33.33			
2009	CARTERA INDUSTRIAL REA, S.A.	10			5	1		33.33	66.67		66.67	33.33			
2008		11			4	1		33.33	66.67		66.67	33.33			
2010		3			4						66.67			33.33	
2009	CÍRCULO DE VALORES	3			4						66.67			33.33	
2008	MOBILIARIOS, S.A.	3			4						66.67			33.33	

Meetings of the board and supervisory bodies (Market capitalisation under €250 million) (continuation)

TABLE 5.3

Year	Companies	Number of board meetings	Executive committee	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2010	CLÍNICA BAVIERA, S.A.	7			5	4		75.00	75.00		25.00	25.00			
2009		7			4	3		75.00	75.00		25.00	25.00			
2008		8			3	3		75.00	100.00		25.00				
2010	COMPANYIA D'AIGÜES DE SABADELL, S.A.	24	X	10	3					60.00	66.67				
2009		17	X	7	5					60.00	33.33		100.00	33.33	
2008		13	X	8	4					60.00	33.33		40.00		
2010	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	3			3			66.67	66.67						
2009		6			6	1		66.67	66.67						
2008		5			5	1		66.67	66.67						
2010	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	6		4	1	1				100.00	66.67				33.33
2009		7		2	2	1				100.00	66.67				33.33
2008		7		5	1	2				100.00	66.67				33.33
2010	COMPAÑÍA ESPAÑOLA PARA LA FABRICACIÓN MECÁNICA DEL VIDRIO, S.A.									33.33					
2009										33.33					
2008										66.67					
2010	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	11			4	2		66.67	33.33		33.33	66.67			
2009		11			5	2		66.67	33.33		33.33	66.67			
2008		12			5	2		66.67	33.33		33.33	66.67			
2010	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	11			3	4				100.00	100.00				
2009		11			4	5				100.00	100.00				
2008		11			4	7				100.00	100.00				
2010	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	8			4	1			66.67		66.67	33.33		33.33	
2009		6			4	1			66.67		100.00	33.33			
2008		8			4	2			66.67		100.00	33.33			
2010	CORPORACIÓN DERMOESTÉTICA, S.A.	6			6	1		33.33	33.33		33.33	33.33		33.33	33.33
2009		10			6	3		33.33	33.33		33.33	33.33		33.33	33.33
2008		8			7	4				50.00	50.00		50.00	50.00	
2010	DEOLEO, S.A.	16			14	7				100.00	100.00				
2009		20			13	7			20.00		75.00				
2008		5	X		5	4		60.00	60.00	25.00	20.00	40.00	50.00		
2010	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	9	X	3	8	1		50.00	50.00	83.33	50.00	50.00	16.67		
2009		7	X	3	7			33.33		75.00	66.67		25.00		
2008		9			8			33.33			66.67				
2010	DINAMIA CAPITAL PRIVADO, S.A., SCR	7			5	5		66.67			33.33				
2009		8			5	5		75.00			25.00				
2008		6			4	4		100.00							
2010	DOGI INTERNATIONAL FABRICS, S.A.	4			2			33.33			33.33			33.33	
2009		5			2			33.33			33.33			33.33	
2008		8			2			33.33			33.33			33.33	

Meetings of the board and supervisory bodies (Market capitalisation under €250 million) (continuation)

TABLE 5.3

Year	Companies	Number of board meetings	Executive committee	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2010	ECCOWOOD INVEST, S.A.	15										100.00			
2009		8										100.00			
2008															
2010	ERCROS, S.A.	8			5	2		33.33	100.00					33.33	
2009		7			6	3		66.67	66.67						
2008		6			6	4		66.67	66.67						
2010	FERGO AISA, S.A.	18			2	2		100.00	100.00						
2009		11			1	1		100.00	100.00						
2008		9						33.33			33.33			33.33	
2010	FERSA ENERGÍAS RENOVABLES, S.A.	6	X	27	8	2		66.67	66.67		33.33	33.33	100.00		
2009		7	X	16	5	1		66.67	66.67		33.33	33.33	100.00		
2008		8	X	11	7			66.67	66.67		33.33	33.33	100.00		
2010	FINANZAS E INVERSIONES VALENCIANAS, S.A.	5			4	1		100.00	100.00						
2009		6			4	1		100.00	100.00						
2008		7			4	1		100.00	100.00						
2010	FUNESPAÑA, S.A.	12	X	1	6	1	25.00	100.00	25.00	25.00		50.00	50.00		25.00
2009		13	X	1	3	1	25.00	100.00	40.00	25.00		40.00	50.00		20.00
2008		9	X	1	5	3	25.00	66.67	50.00	25.00	33.33	25.00	50.00		25.00
2010	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	8			4	3		50.00	33.33		50.00	66.67			
2009		8			4	2		25.00	33.33		50.00	66.67			
2008		9			4	2		66.67	33.33			66.67			
2010	GRUPO EZENTIS, S.A.	17			7	5		50.00	25.00		50.00	50.00			
2009		12			5	7		100.00	75.00			25.00			
2008		15			6	4		100.00	66.67			33.33			
2010	GRUPO TAVEX, S.A.	7			4	4		25.00	25.00		75.00	75.00			
2009		8			5	4		25.00	25.00		75.00	75.00			
2008		11			6	6		25.00	25.00		75.00	75.00			
2010	IBERPAPEL GESTIÓN, S.A.	11			6	1		66.67	100.00		33.33				
2009		9			6	3		66.67	100.00		33.33				
2008		10			7	1		66.67	66.67		33.33				33.33
2010	INDO INTERNACIONAL, S.A.	19			4	2		33.33	33.33		66.67	66.67			
2009		14			4	2		25.00	25.00		75.00	75.00			
2008		15			4	2		25.00	25.00		75.00	75.00			
2010	INMOBILIARIA DEL SUR, S.A.	12			10	3		60.00	66.67		40.00	33.33			
2009		13			6	2		50.00	42.86		37.50	42.86		12.50	14.29
2008		12			8	2		50.00	42.86		37.50	42.86		12.50	14.29

Meetings of the board and supervisory bodies (Market capitalisation under €250 million) (continuation)

TABLE 5.3

Year	Companies	Number of board meetings	Executive committee	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2010	INMOFIBAN, S.A.	9			3	2		50.00						50.00	100.00
2009		12			2	2		33.33					66.67	100.00	
2008		7			1	3							100.00	100.00	
2010	INMOLEVANTE, S.A.	4			1	1		66.67	66.67			33.33			
2009		3			1	1		66.67	66.67			33.33			
2008		3			1	1		66.67							
2010	INVERFIATC, S.A.	4			5	3		66.67	66.67		33.33	33.33			
2009		4			5	2		66.67	66.67		33.33	33.33			
2008		4			5	2		66.67	66.67		33.33	33.33			
2010	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	3	X	5	1			33.33		100.00	33.33				
2009		5	X	5	1			33.33		100.00	33.33				
2008		6	X	2	1					100.00	66.67				
2010	INYPISA INFORMES Y PROYECTOS, S.A.	11			6	3		75.00	75.00		25.00	25.00			
2009		11			5	2		66.67	75.00		33.33	25.00			
2008		11			6	5		66.67	75.00		33.33	25.00			
2010	LA SEDA DE BARCELONA, S.A.	24			8	9		33.33	50.00		33.33	50.00			
2009		22		5	2	7			50.00			50.00			
2008		10	X	9	4	3		33.33		83.33	66.67	100.00	16.67		
2010	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	5			4	4		66.67	66.67					33.33	33.33
2009		5			4	4		66.67	66.67					33.33	33.33
2008		6			5	6		66.67	66.67					33.33	33.33
2010	LINGOTES ESPECIALES, S.A.	4			4						75.00			25.00	
2009		5			4						75.00			25.00	
2008		4			4						75.00			25.00	
2010	LIWE ESPAÑOLA, S.A.	6			5									33.33	
2009		6			5									33.33	
2008		7			5									33.33	
2010	MARTINSA-FADESA, S.A.	12			8			33.33			66.67	100.00			
2009		11			3			33.33			66.67	100.00			
2008		15			4	2		50.00	33.33		50.00	66.67			
2010	MINERALES Y PRODUCTOS DERIVADOS, S.A.	11			2						100.00				
2009		13			2						100.00				
2008		12			3						100.00				
2010	MIQUEL Y COSTAS & MIQUEL, S.A.	12			6	2		33.33	16.67		33.33	50.00		33.33	33.33
2009		12			6	2		33.33	16.67		33.33	33.33		33.33	33.33
2008		12			6	4		33.33	16.67		33.33	33.33		33.33	33.33
2010	MOBILIARIA MONESA, S.A.	6	X	14	15					50.00	25.00		25.00		
2009		19	X	5	16					75.00			25.00		
2008		24		2	3									33.33	

Meetings of the board and supervisory bodies (Market capitalisation under €250 million) (continuation)

TABLE 5.3

Year	Companies	Number of board meetings	Executive committee	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2010	MONTEBALITO, S.A.	7	X	16	4	4	25.00	100.00	66.67	75.00		33.33			
2009		6	X	20	6	6		66.67	66.67	100.00	33.33	33.33			
2008		8	X	11	2	2		66.67	66.67	66.67	33.33	33.33	33.33		
2010	NATRA, S.A.	9			6	6		33.33	33.33		66.67	66.67			
2009		11			4	1		50.00	50.00		50.00	50.00			
2008		11			6	3		66.67	33.33		33.33	33.33			33.33
2010	NATRACEUTICAL, S.A.	10			6			25.00	33.33		75.00				66.67
2009		12			6			25.00	25.00		75.00				50.00
2008		10			6	2		25.00	50.00		75.00				50.00
2010	NICOLÁS CORREA, S.A.	10			2	1		66.67	66.67		33.33	33.33			
2009		12			2	1		66.67	50.00		33.33	50.00			
2008		11			2	1		66.67	50.00		33.33	50.00			
2010	PLARREGA INVEST 2000, S.A.	1			1			33.33			33.33			33.33	
2009		2			1			33.33			33.33			33.33	
2008		3			1						66.67			33.33	
2010	PRIM, S.A.	15			8	3		66.67	66.67					33.33	33.33
2009		11			7	3		66.67	66.67					33.33	33.33
2008		11			7	3		66.67	66.67					33.33	33.33
2010	QUABIT INMOBILIARIA, S.A.	11			10	9		66.67	66.67		33.33	33.33			
2009		11			10	14		66.67	66.67		33.33	33.33			
2008		18		4	8	12		66.67	66.67		33.33	33.33			
2010	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	11	X	11	6	4	80.00	100.00	100.00				20.00		
2009		10	X	11	6	4	80.00	100.00	100.00				20.00		
2008		10	X	11	6	4	60.00	100.00	66.67				20.00		
2010	RENTA CORPORACIÓN REAL ESTATE, S.A.	7			4	4		33.33	33.33					33.33	33.33
2009		7			4	4		33.33	33.33					33.33	33.33
2008		9			7	8		33.33	33.33					33.33	33.33
2010	RÚSTICAS, S.A.	8			4						33.33				
2009		5			4						33.33			33.33	
2008		8			4						33.33			33.33	
2010	S.A. RONSA	7			4						33.33			33.33	
2009		3			2						33.33			33.33	
2008		1			2						33.33			33.33	
2010	SERVICE POINT SOLUTIONS, S.A.	11	X	2	4	2	40.00	25.00	50.00	40.00	75.00	50.00	20.00		
2009		11	X	12	6	2	33.33	25.00	50.00	33.33	75.00	50.00	33.33		
2008		9	X		4			16.67	50.00	60.00	50.00	25.00	20.00	33.33	25.00

Meetings of the board and supervisory bodies (Market capitalisation under €250 million) (continuation)

TABLE 5.3

Year	Companies	Number of board meetings	Executive committee	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2010	SNIACE, S.A.	13	X		5	1	50.00	66.67	100.00		33.33		50.00		
2009		13	X		5	3	33.33	75.00	66.67		25.00		66.67		33.33
2008		14	X		5	2	33.33	100.00	66.67				66.67		33.33
2010	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	11	X	11	6	2		33.33	33.33				66.67	33.33	
2009		11	X	12	5	1		33.33	33.33				66.67	33.33	
2008		11	X	12	6	2		33.33	33.33				66.67	33.33	
2010	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	13			7	3		66.67	66.67			33.33		33.33	
2009		12			8	6		66.67	66.67			33.33		33.33	
2008		11			4	2		66.67	66.67		33.33	33.33			
2010	SOTOGRADE, S.A.	8			6	2		66.67			33.33	100.00			
2009		7			7	1		66.67	33.33		33.33	66.67			
2008		9			6	3		66.67	33.33		33.33	66.67			
2010	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	12	X	12	5	3	16.67	33.33	40.00	50.00	66.67	60.00	33.33		
2009		11	X	11	5	4	14.29	40.00	20.00	50.00	50.00	75.00	28.57		
2008		12	X	11	5	9	14.29	60.00	60.00	57.14	40.00	40.00	28.57		
2010	UNIÓN CATALANA DE VALORES, S.A.	4			1						66.67			33.33	
2009		5			1						66.67			33.33	
2008		6			2						66.67			33.33	
2010	UNIPAPEL, S.A.	6			5	4					100.00	100.00			
2009		11			6	7					100.00	100.00			
2008		8			5	5					100.00	100.00			
2010	URBAR INGENIEROS, S.A.	5	X	6	4	2		33.33	33.33	33.33	33.33		66.67	33.33	
2009		8			4	2		33.33	33.33			33.33		33.33	
2008		7			4	2		33.33	66.67					33.33	
2010	URBAS GUADAHERRA, S.A.	12			2	2			33.33		33.33	33.33			33.33
2009		14			3	4		33.33	33.33		66.67	33.33			33.33
2008		11			5	2		50.00	50.00		50.00				50.00
2010	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	12			5	5		66.67	50.00		33.33	50.00			
2009		12			4	6		25.00	60.00		75.00	40.00			
2008		14			8	4		50.00	50.00		50.00	25.00			

Source: Company ACGRs and CNMV.

Remuneration, related-party transactions and general meeting (Market capitalisation under €250 million)

TABLE 5.4

Year	Companies	Total remun. of board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions			General meetings					Minimum share threshold to attend GM
			Total board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans.w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	
2010	ADOLFO DOMÍNGUEZ, S.A.	958	758	200			4,372	205		1	72.8	42.5	30.3		
2009		926	750	176			3,932	439		1	72.8	42.5	30.3		
2008		938	797	141	19.40	3.43	10,995	1,821		1	71.5	32.2	39.3		
2010	AHORRO FAMILIAR, S.A.	1,832	1,832		94.20		664			2	96.2	0.1	96.1		20
2009		2,138	2,138		94.20		680			1	96.5	0.1	96.3		20
2008		2,269	2,269		94.20					2	93.6	0.1	93.5		20
2010	AMCI HABITAT, S.A.	111		111						1	93.6	92.0	1.5		150
2009		165	54	111						2	93.2	90.2	3.0		150
2008		177	66	111	-3.20	-5.38				1	93.8	93.5	0.4		150
2010	AMPER, S.A.	4,551	2,033	2,518						1	79.3	53.5	25.8		
2009		3,342	1,175	2,167						1	62.8	54.2	8.7		
2008		5,068	3,008	2,060	20.50	14.04				1	55.0	46.8	8.3		
2010	AYCO GRUPO INMOBILIARIO, S.A.	97	30	67				34,313		2	78.6	78.6			50
2009		136	46	90				18,717		1	91.8	91.8			50
2008		194	104	90	0.10	0.09		30,651,959		1	95.5	95.5			50
2010	AZKOYEN, S.A.	3,065	406	2,659	-28.90	-189.27	20	42		1	64.1	5.5	58.6		
2009		2,560	457	2,103						1	65.1	14.1	51.0		
2008		2,498	851	1,647	37.90	73.35				1	56.7	14.1	42.6		
2010	BARÓN DE LEY, S.A.	1,967	1,368	599	7.80	3.42				1	73.4	34.8	38.6		
2009		1,859	1,237	622	8.00	4.02				2	73.6	32.8	40.8		
2008		1,881	1,259	622	6.70	3.31		10,331		3	70.5	31.0	39.5		
2010	BIOSEARCH, S.A.	969	366	603	57.50	94.73	7,129	90		1	57.6	55.0	2.6		375
2009		1,210	536	674			8,329	35		1	58.0	51.5	6.5		375
2008		1,330	344	986	37.60	107.77	8,076	52		2	58.8	52.7	6.1		375
2010	BODEGAS BILBAINAS, S.A.						203			1	94.6	94.4	0.1		
2009										1	94.2	94.1	.2		
2008							12,429			1	94.8	94.7	0.1		
2010	BODEGAS RIOJANAS, S.A.	175	175		22.40			1,300		1	84.4	58.2	26.2		50
2009		278	278		36.70			1,256		1	86.4	70.2	16.2		50
2008		297	297		36.70			1,752		1	87.6	66.5	21.1		50
2010	CARTERA INDUSTRIAL REA, S.A.	964	839	125						1	72.7	65.1	7.6		
2009		963	842	121						1	72.0	54.1	17.9		
2008		814	690	124						1	52.5	37.8	14.7		

Remuneration, related-party transactions and general meeting (Market capitalisation under €250 million) (continuation)

TABLE 5.4

Year	Companies	Total remun. of board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				
			Total board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans.w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM
2010	CÍRCULO DE VALORES MOBILIARIOS, S.A.									1	100.0	100.0			
2009										1	100.0	100.0			
2008		200	200							1	100.0	100.0			
2010	CLÍNICA BAVIERA, S.A.	983	584	399	11.90	8.13		300		1	73.1	62.5	10.6		50
2009		1,069	630	439	17.70	12.33		238		1	79.7	43.0	36.7		50
2008		1,092	663	429	9.40	6.08		236		1	75.6	58.3	17.3		50
2010	COMPANYIA D'AIGÜES DE SABADELL, S.A.	686	339	347	29.00	29.68				2	87.2	55.4	31.8		
2009		738	402	336	19.50	16.30				1	88.2	46.8	41.4		
2008		705	369	336	7.80	7.10				1	85.7	60.2	25.5		
2010	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	1	1							1	81.8	80.7	1.1		1,000
2009		1	1							1	82.1	80.1	2.1		1,000
2008		1	1							1	82.4	79.1	3.3		1,000
2010	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	975	369	606	4.90	8.05	262	262		1	81.4	57.4	24.0		
2009		986	425	561	10.60	13.99	2,872	2,872		1	79.3	55.9	23.3		
2008		1,050	484	566	67.50	78.94	2,775	2,775		1	77.8	54.7	23.1		
2010	COMPAÑÍA ESPAÑOLA PARA LA FABRICACIÓN MECÁNICA DEL VIDRIO, S.A.														
2009															
2008															
2010	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	1,059	577	482	56.30	47.03				1	84.5	62.0	22.6		
2009		1,058	562	496	11.20	9.88				1	67.7	60.2	7.5		
2008		937	441	496	9.80	11.02				1	67.8	61.2	6.6		
2010	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	4,340	2,148	2,192	1.40	1.43	631,831			1	99.3	99.2			150
2009		3,956	2,107	1,849	1.20	1.05	683,947			2	99.2	99.2			150
2008		3,675	2,177	1,498	1.30	0.89	743,907			1	99.3	99.2	0.1		150
2010	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	1,234	434	800	3.50	6.45			136	2	79.0	54.2	24.8		300
2009		1,446	408	1,038	3.80	9.67				1	81.1	4.9	76.2		300
2008		1,255	414	841	3.80	7.72				1	82.4	61.4	21.0		300
2010	CORPORACIÓN DERMOESTÉTICA, S.A.	1,379	658	721	-8.20	-8.99	16,322	2,772	2,499	1	71.3	58.7	10.3	2.3	150
2009		1,409	654	755			32,122	2,217	6,074	1	72.7	71.1	0.5	1.1	150
2008		1,017	695	322	0.40	0.19		2,334	3,015	1	64.1	61.5	1.9	0.7	150
2010	DEOLEO, S.A.	9,820	7,168	2,652	14.30	5.29		69,331		2	74.4	10.2	64.2		180
2009		5,915	3,239	2,676	1.80	1.49	256,418	250,567		1	79.6	0.9	78.7		60
2008		3,973	1,747	2,226	5.10	6.50	139,951	5,479		1	76.5	46.8	29.6		60
2010	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	368	188	180	100.00	95.74				1	99.5	99.5			150
2009		301	139	162	100.00	116.55				1	100.0	85.1	14.9		150
2008		361	178	183	100.00	102.81		14		2	100.0	68.8	31.2		150

Remuneration, related-party transactions and general meeting (Market capitalisation under €250 million) (continuation)

TABLE 5.4

Year	Companies	Total remun. of board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				Minimum share threshold to attend GM
			Total board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans.w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	
2010		314	314				89			1	69.2	13.8	55.4		
2009	DINAMIA CAPITAL PRIVADO, S.A., SCR	280	280				154			1	66.9	37.8	29.2		
2008		220	220			0.00				1	59.5	11.0	48.5		
2010		925	316	609	1.90	3.66	1,404	720		2	40.7	38.8	1.9		
2009	DOGI INTERNATIONAL FABRICS, S.A.	983	560	423	1.40	1.06	2,108	1,170		1	48.1	45.5	2.6		
2008		1,943	956	987	3.80	3.92	1,923	2,689		1	33.3	30.6	2.7		
2010							1,704			1	98.8	96.3	2.5		
2009	ECCOWOOD INVEST, S.A.						2,301			2	100.0	32.4	67.6		
2008															
2010		1,544	725	819	-5.80	-6.55				1	58.9	4.8	53.9		10
2009	ERCROS, S.A.	2,024	725	1,299						1	58.7	4.3	54.3		10
2008		2,163	756	1,407	-0.40	-0.74				1	65.9	7.1	58.6		100
2010		1,788	1,578	210				39,320	2,203	2	63.0	36.4	26.6		75
2009	FERGO AISA, S.A.	598	397	201			35,781	33,293	6,376	2	64.5	20.3	44.2		75
2008		945	216	729	0.10	0.34	6,822	23,305		1	66.5	21.7	44.8		75
2010		1,110	712	398			8,079			1	68.8	32.9	36.0		
2009	FERSA ENERGÍAS RENOVABLES, S.A.	1,144	637	507	52.60	41.87				1	78.2	52.6	25.6		
2008		968	546	422	23.80	18.39	413			2	69.8	46.7	23.1		
2010		36	36		75.60					1	56.5	56.4	0.1		25
2009	FINANZAS E INVERSIONES VALENCIANAS, S.A.	43	43		4.20					1	56.5	56.3	0.2		25
2008		43	43		10.80					1	44.3	44.1	0.2		25
2010		619	619		359.00		11	711		1	81.7	37.7	44.0		25
2009	FUNESPAÑA, S.A.	627	627		25.40		11	683		1	49.3	19.0	30.3		25
2008		620	620		25.40		11	568		1	75.3	33.9	41.4		25
2010		1,939	1,229	710			110,506	4,601		1	77.1	42.0	35.1		
2009	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	1,974	1,299	675	15.00	7.8	109,343	4,780		1	77.4	31.1	46.3		
2008		2,095	1,361	734	9.90	5.34	107,930	5,236		1	71.1	24.0	47.1		
2010		2,596	995	1,601			42,541	150		2	31.6	4.4	27.2		
2009	GRUPO EZENTIS, S.A.	1,523	852	671			11,860			2	32.6	3.0	29.6		
2008		2,847	511	2,336			15,000			1	34.6	11.9	22.7		
2010		2,448	484	1,964			1,175		187	1	65.5	63.4	2.0		
2009	GRUPO TAVEX, S.A.	2,212	580	1,632			3,331		138	1	73.3	55.3	17.9		
2008		1,695	620	1,075			788		291	1	71.1	63.4	7.7		

Remuneration, related-party transactions and general meeting (Market capitalisation under €250 million) (continuation)

TABLE 5.4

Year	Companies	Total remun. of board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				Minimum share threshold to attend GM
			Total board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans.w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	
2010	IBERPAPEL GESTIÓN, S.A.	1,878	902	976	7.00	7.57				1	78.6	7.4	71.2		
2009		1,361	502	859	8.20	14.03				1	55.2	6.8	48.4		
2008		1,429	525	904	8.10	13.95				1	86.0	7.3	78.8		
2010	INDO INTERNACIONAL, S.A.	1,952	543	1,409			1,680	72		1	54.7	44.1	10.7		100
2009		2,583	947	1,636			2,120	176		1	63.3	38.3	24.9		100
2008		1,434	400	1,034			2,474	2,208		1	70.3	20.1	50.2		100
2010	INMOBILIARIA DEL SUR, S.A.	1,047	842	205	11.30	2.75				1	84.5	28.7	55.8		
2009		1,311	1,311		12.80					1	86.4	40.1	46.4		
2008		2,244	1,348	896	11.00	7.31				1	85.0	47.1	37.9		
2010	INMOFIBAN, S.A.	615	603	12				143		1	75.5	48.2	27.3		
2009		68	68					75		3	82.9	50.9	32.0		
2008		141	67	74				2,574		2	98.6	98.6			
2010	INMOLEVANTE, S.A.	37	37							1	93.4	62.5	30.9		
2009		37	37							1	91.4	57.8	33.6		
2008		36	36							1	91.2	57.4	33.8		
2010	INVERFIATC, S.A.	33	33							1	80.8	80.1	0.8		300
2009		37	37							1	93.2	74.6	18.5		300
2008										1	72.4	69.7	2.7		300
2010	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	36	36							1	48.3	45.2	3.1		
2009		46	46							1	76.0	73.5	2.5		
2008		46	46							1	77.7	73.5	4.2		
2010	INYPISA INFORMES Y PROYECTOS, S.A.	830	248	582	232.90	546.56		70		1	82.4	57.0	25.4		300
2009		955	230	725	60.80	191.65		387		1	82.4	56.8	25.6		300
2008		723	216	507	16.20	38.03		1,077		1	83.5	57.7	25.8		300
2010	LA SEDA DE BARCELONA, S.A.	5,586	3,660	1,926	-4.30	-2.26	135,945			2	46.1	21.2	24.9		
2009		3,559	599	2,960			236,371	822		2	36.1	26.2	9.9		15
2008		2,647	979	1,668	-0.30	-0.51	150,603	2,105		1	47.5	40.2	7.3		15
2010	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	3,449	2,153	1,296	8.80	5.30		16,212		1	79.4	65.7	13.7		
2009		2,738	1,624	1,114	7.00	4.80		17,475		1	82.3	65.4	16.9		
2008		2,165	1,194	971	5.80	4.72		6,902		1	79.2	67.3	11.9		
2010	LINGOTES ESPECIALES, S.A.	1,325	833	492	18.90	11.16				1	68.6	39.4	29.2		50
2009		893	474	419	70.90	62.67				1	70.0	38.9	31.0		50
2008		1,088	605	483	13.50	10.78				1	66.1	38.1	27.5		50
2010	LIWE ESPAÑOLA, S.A.	279	279		9.70					1	75.2	57.8	17.4		100
2009		279	279		70.40					1	75.0	57.8	17.2		100
2008		273	273		60.70					2	57.9	57.9			100

Remuneration, related-party transactions and general meeting (Market capitalisation under €250 million) (continuation)

TABLE 5.4

Year	Companies	Total remun. of board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				Minimum share threshold to attend GM
			Total board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans.w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	
2010	MARTINSA-FADESA, S.A.	2,873	2,687	186						1	61.5	60.2	1.3		100
2009		3,865	3,262	603						1	76.4	62.9	13.5		100
2008		5,789	4,827	962	0.20	0.04				1	76.4	62.9	13.5		100
2010	MINERALES Y PRODUCTOS DERIVADOS, S.A.	584	584		3.40					1	81.8	28.7	53.1		400
2009		531	531		5.00					1	91.8	53.4	38.4		400
2008		589	589		-3.80					2	93.7	52.6	41.1		400
2010	MIQUEL Y COSTAS & MIQUEL, S.A.	3,289	1,691	1,598	11.00	10.40	2,880	1,157		1	69.0	47.8	21.2		10
2009		2,948	1,605	1,343	11.00	9.20				1	66.6	41.3	25.3		10
2008		2,421	1,236	1,185	13.20	12.66				1	58.1	40.1	18.0		10
2010	MOBILIARIA MONESA, S.A.	517	467	50						1	65.0	43.6	21.5		100
2009		392	392		2.40			4,144		1	90.6	74.7	15.9		100
2008		653	653		8.10		205	2,940		2	91.6	70.2	21.4		100
2010	MONTEBALITO, S.A.	484	399	85					100,000	1	64.5		64.5		25
2009		235	146	89					197,229	1	62.8	30.3	32.5		25
2008		481	289	192			4,000		7,600	1	51.9		51.9		25
2010	NATRA, S.A.	1,825	1,177	648	-4.70	-2.59	42,117	23,777	1,612	1	61.5	46.9	14.6		250
2009		2,444	1,839	605			17,275	13,264	4,697	1	67.7	46.1	21.6		250
2008		2,370	1,325	1,045	496.20	391.34	49,707	16,449	109	1	69.8	45.0	24.8		250
2010	NATRACEUTICAL, S.A.	965	607	358	-2	-1	8,874		22,193	1	72.4	52.6	19.8		1,000
2009		1,039	660	379	3	2	1,033		28,819	1	63.7	60.6	3.1		1,000
2008		1,734	906	828	60.80	55.57	5,389		62,271	1	69.5	64.8	4.7		1,000
2010	NICOLÁS CORREA, S.A.	502	502							1	50.0	29.7	20.2		
2009		895	895							1	57.6	32.0	25.5		
2008		1,252	1,252		30.00					1	71.2	37.6	33.7		
2010	PLARREGA INVEST 2000, S.A.						120,200			1	99.6	2.0	97.6		60
2009							120,200			1	97.6		97.6		60
2008		5	5				120,200			4	100.0	25.0	75.0		
2010	PRIM, S.A.	1,551	994	557	11.70	6.56				1	68.5	13.4	55.1		
2009		1,445	1,057	388	10.60	3.89				2	55.3	16.1	39.2		
2008		1,449	1,057	392	10.60	3.93				3	54.5	12.5	42.0		
2010	QUABIT INMOBILIARIA, S.A.	1,533	702	831			18,416	4,456		1	82.7	82.2	0.6		100
2009		1,979	818	1,161			56,008	6,988		1	68.1	0.4	67.7		100
2008		2,794	1,061	1,733			78,565	7,129		3	82.6	70.5	12.1		100

Remuneration, related-party transactions and general meeting (Market capitalisation under €250 million) (continuation)

TABLE 5.4

Year	Companies	Total remun. of board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				Minimum share threshold to attend GM
			Total board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans.w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	
2010		1,670	1,088	582	18.10	9.68		16,732		1	64.2	45.3	18.8		
2009	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	1,453	943	510	20.80	11.25		16,748		2	73.7	51.8	21.9		
2008		1,680	975	705	20.80	15.04		37,322		2	73.7	61.1	12.6		
2010		2,017	1,614	403						1	65.2	54.3	10.9		
2009	RENTA CORPORACIÓN REAL ESTATE, S.A.	1,997	1,575	422				4,000		1	74.5	70.2	4.3		
2008		6,400	5,272	1,128				7,000		1	72.8	62.6	10.3		
2010		4	4							1	100.0	76.5	23.5		4,000
2009	RÚSTICAS, S.A.	4	4							1	100.0	66.1	33.9		4,000
2008		4	4							1	100.0	65.7	34.3		4,000
2010		131	131		21.90					1	96.1	91.5	4.5		5
2009	S.A. RONSA	127	127		25.30					1	96.1	92.9	3.2		5
2008		123	123		22.70					1	94.5	93.2	1.3		5
2010		3,080	1,476	1,604						1	41.1	33.7	7.3		
2009	SERVICE POINT SOLUTIONS, S.A.	2,500	973	1,527						1	43.0	37.0	6.1		
2008		3,171	1,164	2,007	92.40	159.32				1	39.1	34.6	4.5		
2010		1,303	764	539	19.10	13.48				1	25.0	21.4	3.6		100
2009	SNIACE, S.A.	1,173	678	495						1	31.9	19.1	12.8		100
2008		1,143	719	424	62.30	36.74				2	29.7	15.3	14.4		100
2010		1,071	606	465						1	84.5	23.9	60.7		1,000
2009	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	947	572	375						1	88.3	20.6	67.6		1,000
2008		1,086	805	281						1	86.0	24.9	61.1		1,000
2010		1,905	1,905		6.80		629			1	66.0	63.4	2.6		700
2009	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	2,187	2,187		47.00		1,816			1	68.0	62.7	5.3		700
2008		2,782	2,782		-15.80		36,684			1	65.5	62.0	3.5		700
2010		481	207	274	-1.00	-1.32	28,531		20,506	1	97.6	97.2	0.4		
2009	SOTOGRADE, S.A.	659	208	451			9,261		18,773	1	97.1	96.8	.2		
2008		983	212	771	3.00	10.91	12,341	92	14,509	1	97.0	96.8	0.2		
2010		2,018	939	1,079	26.50	30.45	136	10,890		1	69.2	57.6	3.4	8.1	100
2009	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	2,186	985	1,201	11.00	13.41		486		1	79.8	65.5	14.3		100
2008		3,279	1,993	1,286	20.00	12.91				3	64.0	61.8	2.2		100
2010		344	344							1	75.3	75.3			
2009	UNIÓN CATALANA DE VALORES, S.A.	339	339							1	88.3	88.3			
2008		328	328							1	75.3	75.3			
2010		2,651	1,544	1,107	14.40	10.32				1	76.8	36.1	40.7		100
2009	UNIPAPEL, S.A.	2,426	1,293	1,133	17.30	15.16				1	90.0	45.9	44.1		100
2008		2,008	794	1,214	12.40	18.96				1	82.7	42.7	40.0		100

Remuneration, related-party transactions and general meeting (Market capitalisation under €250 million) (continuation)

TABLE 5.4

Year	Companies	Total remun. of board and management team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				
			Total board remuneration	Senior officer remuneration	Board remun. as % earnings	Senior officer remun. as % earnings	Trans. w/ signif. holders	Trans.w/ dirs.	Trans. w/ other grp. companies	GMs held	% capital attending GM	% physically present	% repres.	Remote voting	Minimum share threshold to attend GM
2010	URBAR INGENIEROS, S.A.	210	70	140						1	71.7		71.7		
2009		210	70	140	7.00	14.00				1	71.9		71.9		
2008		282	157	125	7.00	5.57				1	62.2	10.8	51.4		
2010	URBAS GUADAHERMOSA, S.A.	484	132	352						2	46.4	20.5	26.0		
2009		496	143	353			845	450		1	43.0	20.3	22.7		
2008		648	181	467			4,532	10,236		2	39.3	25.5	13.8		
2010	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	1,610	520	1,090			54			2	72.4	8.0	64.4		
2009		1,412	255	1,157			8,415	213		1	65.6	60.6	5.0		
2008		1,123	404	719				631		1	63.4	53.7	9.7		

Source: Company ACGRs and CNMV.

Remuneration by item and director category (Market capitalisation under €250 million)

TABLE 5.5

Year	Companies	Total board remuneration	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others
2010		758	100.00		72.56		27.44		72.56	16.36	11.08	
2009	ADOLFO DOMÍNGUEZ, S.A.	750	100.00		72.13		27.87		72.13	16.67	11.20	
2008		797	100.00		68.88		31.12		68.88	14.81	10.79	5.52
2010		1,832	6.50	93.50	37.77	47.60	9.77	4.86	11.03	87.12	1.86	
2009	AHORRO FAMILIAR, S.A.	2,138	3.98	96.02	35.92	42.19	9.21	12.68	10.48	88.21	1.31	
2008		2,269	5.91	96.21	32.89	43.98	8.11	15.02	10.70	87.14	2.16	
2010												
2009	AMCI HABITAT, S.A.	54	100.00				100.00			100.00		
2008		66	100.00				100.00			68.18	31.82	
2010		2,033	100.00		32.76	3.54	12.25	51.45	73.93	7.87	18.20	
2009	AMPER, S.A.	1,175	100.00		56.60	20.43	19.57	3.40	56.00	16.51	27.49	
2008		3,008	100.00		32.85	20.55	8.54	38.07	84.74	6.78	8.48	
2010		30	100.00		100.00					100.00		
2009	AYCO GRUPO INMOBILIARIO, S.A.	46	100.00		65.22		34.78			100.00		
2008		104	100.00		72.12		27.88			100.00		
2010		406	97.54	2.46	55.91		44.09		4.19	54.93	40.89	
2009	AZKOYEN, S.A.	457	90.81	9.19	41.36		58.64		24.29	35.23	40.48	
2008		851	96.47	3.53	66.39		33.61		21.39	25.03	53.58	
2010		1,368	87.50	12.50	80.48	16.96	2.56		97.44		2.56	
2009	BARÓN DE LEY, S.A.	1,237	86.18	13.82	96.52		3.48		96.52		3.48	
2008		1,259	86.42	13.58	94.84		5.16		94.84		5.16	
2010		366	85.52	14.48	66.12		9.29	24.59		71.58	27.60	0.82
2009	BIOSEARCH, S.A.	536	90.11	9.89	36.01		9.89	54.10	64.37	16.04	19.59	
2008		344	84.59	15.41	56.10	8.14	9.59	26.16	66.28	4.94	28.78	
2010												
2009	BODEGAS BILBAINAS, S.A.											
2008												
2010		175	100.00		65.14		12.57	22.29	72.57	18.29	6.29	2.86
2009	BODEGAS RIOJANAS, S.A.	278	100.00		80.94		7.55	11.51	83.81	9.71	4.68	1.80
2008		297	100.00		76.09	2.69	7.07	14.14	82.49	9.76	4.38	3.37
2010		839	100.00		35.28		64.72		27.65	59.00	13.35	
2009	CARTERA INDUSTRIAL REA, S.A.	842	100.00		35.87		64.13		27.55	58.19	14.25	
2008		31	100.00		36.52		63.48		27.39	59.13	13.48	
2010												
2009	CÍRCULO DE VALORES MOBILIARIOS, S.A.											
2008		200	100.00		100.00				20.00	80.00		
2010		584	100.00		100.00				88.87		11.13	
2009	CLÍNICA BAVIERA, S.A.	630	100.00		100.00				88.89		11.11	
2008		663	100.00		87.63		12.37		87.63		12.37	

Remuneration by item and director category (Market capitalisation under €250 million) (continuation)

TABLE 5.5

Year	Companies	Total board remuneration	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others
2010	COMPANYIA D'AIGÜES DE SABADELL, S.A.	339	66.37	33.63			69.03	30.97		29.20		70.80
2009		402	58.46	41.54			69.65	30.35		19.15		80.85
2008		369	64.77	35.23			64.77	35.23		23.04		76.96
2010	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	1	100.00					100.00			100.00	
2009		1	100.00					100.00			100.00	
2008		1	100.00					100.00			100.00	
2010	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	369	100.00		16.53		36.04	47.43	75.88	24.12		
2009		425	100.00		17.65		41.18	41.18	75.76	24.24		
2008		484	100.00		22.40		55.47	22.14	77.60	22.40		
2010	COMPAÑÍA ESPAÑOLA PARA LA FABRICACION MECÁNICA DEL VIDRIO, S.A.											
2009												
2008												
2010	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	577	81.63	18.37	56.50		29.12	14.38	64.82	25.82	9.36	
2009		562	81.14	18.86	50.00		31.85	18.15	58.90	29.54	11.57	
2008		441	78.00	22.00	61.45		38.55		69.61	24.94	5.44	
2010	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	2,148	100.00		38.87	16.76	32.22	12.15	69.37	30.63		
2009		2,107	100.00		38.87	8.31	32.56	20.27	69.01	30.99		
2008		2,177	100.00		36.52	14.88	30.50	18.10	71.06	28.94		
2010	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	434	100.00		29.95	0.69	12.21	57.14	48.16	34.79	17.05	
2009		408	100.00		32.60		8.58	58.82	34.07	48.53	17.40	
2008		414	100.00		31.16		8.70	60.14	33.57	41.30	25.12	
2010	CORPORACIÓN DERMOESTÉTICA, S.A.	658	100.00		89.06			10.94	89.06	5.47	5.47	
2009		654	100.00		88.99	0.92		10.09	89.91	5.50	4.59	
2008		695	100.00		58.99	31.94		9.06	90.94	5.18	3.88	
2010	DEOLEO, S.A.	7,168	99.89	0.11	30.37	10.85	8.26	50.52	91.48	6.14		2.39
2009		3,239	98.39	1.61	38.56	23.40	21.46	16.58	66.19	11.67	2.59	19.54
2008		1,747	87.06	12.94	62.91		37.09		72.70	15.57	4.64	7.10
2010	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	188	100.00		100.00				90.43		9.57	
2009		139	100.00		100.00				96.40		3.60	
2008		178	62.92	37.08	77.53	17.98	4.49		93.26	2.81	3.93	
2010	DINAMIA CAPITAL PRIVADO, S.A., SCR	314	100.00					100.00		44.27	48.41	7.32
2009		280	100.00					100.00		33.57	58.21	8.21
2008		220	100.00					100.00		27.27	63.18	9.55
2010	DOGI INTERNATIONAL FABRICS, S.A.	316	100.00		83.54		10.44	6.01	83.54	6.01	10.44	
2009		560	100.00		73.57		15.54	10.89	84.46	2.68	6.43	6.43
2008		956	100.00		58.68	13.18	14.44	13.70	71.76	5.65	8.16	14.44

Remuneration by item and director category (Market capitalisation under €250 million) (continuation)

TABLE 5.5

Year	Companies	Total board remuneration	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others
2010												
2009	ECCOWOOD INVEST, S.A.											
2008												
2010		725	100.00		59.86	14.34	22.76	3.03	77.24		16.69	6.07
2009	ERCROS, S.A.	725	43.03	56.97	60.00	14.21	22.76	3.03	77.24		16.14	6.62
2008		756	40.61	59.39	56.61	19.05	21.43	2.91	78.57		15.08	6.35
2010		1,578	100.00		95.44		4.56		95.44		4.56	
2009	FERGO AISA, S.A.	397			79.85		20.15					
2008		216	100.00		83.33		16.67		83.33	16.67		
2010		712	100.00		63.62		2.67	33.71	68.89	12.85	18.26	
2009	FERSA ENERGÍAS RENOVABLES, S.A.	637	100.00		100.00				79.59		20.41	
2008		546	100.00		100.00				76.19		23.81	
2010		36	100.00				100.00			25.00	75.00	
2009	FINANZAS E INVERSIONES VALENCIANAS, S.A.	43	100.00				100.00			25.58	74.42	
2008		43	100.00				100.00			25.58	74.42	
2010		619	78.19	21.81	71.24	28.76			77.54	7.75	14.70	
2009	FUNESPAÑA, S.A.	627	78.63	21.37	76.56	23.44			82.62	7.66	9.73	
2008		620	79.35	20.65	76.94	23.06			83.06	8.39	8.55	
2010		1,229	100.00		54.84		27.34	17.82	70.71	19.53	9.76	
2009	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	1,299	100.00		50.81		25.64	23.56	72.83	16.40	7.54	3.23
2008		1,361	100.00		40.04		27.11	32.84	70.02	13.23	13.23	3.53
2010		995	100.00		41.01		22.81	36.18	41.01	46.33	10.15	2.51
2009	GRUPO EZENTIS, S.A.	852	100.00		42.25		15.49	42.25	42.25	45.19	12.56	
2008		511	100.00		59.90		25.12	14.98	59.90	19.13	20.97	
2010		484	100.00				82.64	17.36		53.31	15.50	31.20
2009	GRUPO TAVEX, S.A.	580	100.00				78.45	21.55		63.28	12.93	23.79
2008		620	100.00				80.65	19.35		67.74	12.90	19.35
2010		902	81.26	18.74	31.37	67.52	1.11		41.57	16.41	42.02	
2009	IBERPAPPEL GESTIÓN, S.A.	502	56.97	43.03	51.59	47.21	1.20		64.74	10.76	24.50	
2008		525	59.62	40.38	49.14	49.71	1.14		61.52	10.10	28.38	
2010		543	100.00		100.00				76.06	11.05	12.89	
2009	INDO INTERNACIONAL, S.A.	947	100.00		78.88	21.12			79.09	12.67	8.24	
2008		400	100.00		100.00				60.00	30.00	10.00	
2010		842	100.00		23.75		20.55	55.70	28.50	41.92	25.42	4.16
2009	INMOBILIARIA DEL SUR, S.A.	1,311	99.62		15.64	9.08	15.10	60.18	31.96	43.17	24.87	
2008		1,348	100.00		17.95		15.06	66.99	22.63	49.78	27.60	
2010		603	100.00		100.00				100.00			
2009	INMOFIBAN, S.A.	68	100.00		100.00				100.00			
2008		67	100.00		100.00				100.00			

Remuneration by item and director category (Market capitalisation under €250 million) (continuation)

TABLE 5.5

Year	Companies	Total board remuneration	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others
2010		37	100.00		100.00				100.00			
2009	INMOLEVANTE, S.A.	37	100.00		100.00				100.00			
2008		36	102.78		100.00				100.00			
2010		33	100.00				100.00		18.18	45.45	36.36	
2009	INVERFIATC, S.A.	37	100.00				100.00		16.22	45.95	37.84	
2008			100.00				100.00		16.67	44.44	38.89	
2010		36	100.00				100.00			86.11	2.78	11.11
2009	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	46	100.00		39.13		60.87			84.78	4.35	10.87
2008		46	100.00		40.00	60.00				48.89	11.11	40.00
2010		248	100.00		36.29		63.71			45.16	54.84	
2009	INYPSE INFORMES Y PROYECTOS, S.A.	230	100.00		39.13		60.87			45.22	54.78	
2008		216	100.00		41.67		58.33			55.09	44.91	
2010		3,660	100.00		21.48	53.63	5.77	19.13	94.95	2.38	1.50	1.17
2009	LA SEDA DE BARCELONA, S.A.	599	100.00		59.10		40.90		68.45	22.20	9.35	
2008		979	100.00		51.07		47.70	1.23	55.98	38.10	5.92	
2010		2,153	23.22	76.78	60.61	16.16		23.22	87.92	2.79	9.29	
2009	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	1,624	29.56	70.44	79.06	20.94			83.00	3.69	13.30	
2008		1,194	35.18	64.82	100.00				83.33	5.03	11.64	
2010		833	99.88	0.12	59.06		3.48	37.45	54.50	45.50		
2009	LINGOTES ESPECIALES, S.A.	474	99.79		93.67		6.33		84.18	15.82		
2008		605	100.00		62.57		3.73	33.70	64.92	35.08		
2010		279	100.00		100.00				91.04		8.96	
2009	LIWE ESPAÑOLA, S.A.	279	100.00		100.00				90.68		9.32	
2008		273	100.00		100.00				90.84		9.16	
2010		2,687	100.00		89.06		10.94		80.20	14.92	4.88	
2009	MARTINSA-FADESA, S.A.	3,262	100.00		90.93		9.07		80.78	15.70	3.53	
2008		4,827	100.00		89.72		10.28		72.82	21.23	5.95	
2010		584	75.17	24.83	100.00				51.71	48.29		
2009	MINERALES Y PRODUCTOS DERIVADOS, S.A.	531	83.24	16.76	100.00				57.06	42.94		
2008		589	80.81	19.19	100.00				57.72	42.28		
2010		1,691	100.00		33.59	21.11	8.04	37.26	79.95	12.83	7.21	
2009	MIQUEL Y COSTAS & MIQUEL, S.A.	1,605	100.00		35.20	19.38	5.92	39.50	79.88	10.16	7.41	2.55
2008		1,236	100.00		44.58	17.39		38.03	82.04	7.93	5.50	4.53
2010		467			37.39	10.68	41.03	10.90				
2009	MOBILIARIA MONESA, S.A.	392	100.00		38.27		27.55	34.18	40.56	32.65		26.79
2008		653	39.97	60.03	82.39		17.61		86.83	11.79		1.38

Remuneration by item and director category (Market capitalisation under €250 million) (continuation)

TABLE 5.5

Year	Companies	Total board remuneration	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others
2010	MONTEBALITO, S.A.	399	100.00				100.00			64.16	35.84	
2009		146	100.00				100.00		2.05	75.34	22.60	
2008		289	100.00		23.18	76.82			33.56	27.68	38.75	
2010	NATRA, S.A.	1,177	79.86	20.14	74.43		18.35	7.22	61.60	34.41	3.99	
2009		1,839	77.98	22.02	77.98	10.88		11.15	85.97	11.53	2.50	
2008		1,325	42.94	57.06	92.00			8.00	18.64	77.81	2.87	0.68
2010	NATRACEUTICAL, S.A.	607	100.00		81.71		18.29		81.71	6.75	11.53	
2009		660	100.00		73.79		26.21		73.79	6.06	15.91	4.24
2008		906	100.00		78.70		21.30		78.70	4.30	13.91	3.09
2010	NICOLÁS CORREA, S.A.	502	100.00		27.29	33.86	38.84		74.90	14.54	10.56	
2009		895	99.89		53.74	14.19	32.07		84.13	10.28	5.59	
2008		1,252	96.01	3.99	39.38	32.59	28.04		78.43	13.98	7.59	
2010	PLARREGA INVEST 2000, S.A.											
2009												
2008		5	100.00		100.00				100.00			
2010	PRIM, S.A.	994	100.00		53.52	4.23		42.25	78.87	7.04	14.08	
2009		1,057	100.00		48.91	3.78		47.30	76.35	7.85	15.80	
2008		1,057	100.00		47.97	4.73		47.30	76.35	7.85	15.80	
2010	QUABIT INMOBILIARIA, S.A.	702	100.00		100.00				54.27	1.85	33.19	10.7
2009		818	100.00		80.68		19.32		34.60	29.58	35.82	
2008		1,061	100.00		70.59		29.41		17.91	40.06	42.04	
2010	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	1,088	71.60	28.40	85.48		1.84	12.68	62.96		29.96	7.08
2009		943	71.90	28.10	88.34		0.42	11.24	62.14		30.22	7.64
2008		975	72.37	27.63	88.00	1.04		10.97	60.54		32.30	7.17
2010	RENTA CORPORACIÓN REAL ESTATE, S.A.	1,614	100.00		78.07	6.07	8.36	7.50	91.64	1.18	4.15	3.04
2009		1,575	100.00		74.35		10.73	14.92	89.27	1.78	3.75	5.21
2008		5,272	100.00		44.71	15.95	8.42	30.92	92.53	0.82	3.76	2.90
2010	RÚSTICAS, S.A.	4	100.00				100.00					100.00
2009		4	100.00				100.00					100.00
2008		4	100.00				100.00					100.00
2010	S.A. RONSA	131	100.00		96.18			3.82	100.00			
2009		127	100.00		96.06			3.94	100.00			
2008		123	100.00		95.93			4.07	100.00			
2010	SERVICE POINT SOLUTIONS, S.A.	1,476	100.00		58.81		24.19	17.01	78.86	13.41	7.72	
2009		973	100.00		39.57		33.30	27.13	72.25	16.14	11.61	
2008		1,164	100.00		31.79	10.65	34.19	23.37	71.56	12.71	15.72	
2010	SNIACE, S.A.	764	100.00		45.94	14.40	24.61	15.05	82.85	4.97	12.17	
2009		678	100.00		51.77	4.42	28.61	15.19	80.97	5.31	13.72	
2008		719	100.00		49.37	8.34	20.86	21.42	85.40	4.87	9.74	

Remuneration by item and director category (Market capitalisation under €250 million) (continuation)

TABLE 5.5

Year	Companies	Total board remuneration	Percentage distribution by source		Percentage distribution by type of remuneration				Percentage distribution by type of director			
			In company itself	In group companies	Fixed	Variable	Expenses	Other	Executive	Proprietary	Independent	Others
2010	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	606	100.00		78.22		14.52	7.26	84.98		8.25	6.77
2009		572	100.00		80.94		11.89	7.17	87.94		5.24	6.82
2008		805	74.53		75.67		9.17	15.17	85.33		5.00	9.67
2010	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	1,905	100.00		75.59		0.16	24.25	83.83	8.24	7.93	
2009		2,187	100.00		65.84	11.57		22.59	84.09	9.51	6.40	
2008		2,782	100.00		84.47	15.53			88.89	6.07	5.03	
2010	SOTOGRADE, S.A.	207	100.00				8.21	91.79		73.43	26.57	
2009		208	100.00				8.65	91.35		73.08	26.92	
2008		212	100.00				8.96	91.04	1.42	72.64	17.92	8.02
2010	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	939	100.00		26.62	13.31	60.06		54.42	30.03	15.55	
2009		985	100.00		20.30	12.69	61.42	5.58	50.05	29.64	20.30	
2008		1,993	100.00		5.92	58.71	32.31	3.06	72.91	15.96	11.14	
2010	UNIÓN CATALANA DE VALORES, S.A.	344	100.00		100.00				100.00			
2009		339	100.00		100.00				100.00			
2008		328	100.00		100.00				100.00			
2010	UNIPAPEL, S.A.	1,544	100.00		19.49	24.55	10.10	45.85	44.17	44.69		11.14
2009		1,293	100.00		38.44	19.57	11.37	30.63	62.57	37.43		
2008		794	100.00		25.79	14.79	14.54	44.88	47.66	52.34		
2010	URBAR INGENIEROS, S.A.	70	100.00			100.00					100.00	
2009		70	100.00			100.00					100.00	
2008		157	100.00			41.40		58.60	58.60		41.40	
2010	URBAS GUADAHERRA, S.A.	132	100.00		90.91			9.09	100.00			
2009		143	100.00		83.92		7.69	8.39	92.31		7.69	
2008		181	100.00		78.45	11.05	10.50		81.77	1.10	15.47	1.66
2010	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	520	8.65	91.35	91.35		8.65		91.35	4.23	4.42	
2009		255		100.00	100.00				100.00			
2008		404	10.89	89.11	91.83		8.17		89.11	4.95	4.70	1.24

Source: Company ACGRs and CNMV.

Other information from annual corporate governance reports (Market capitalisation under €250 million)

TABLE 5.6

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Severance clauses for senior officers		Superma- jorities	Age limits	Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body		Yes/no?	Yes/no?	No. of years				
2010	ADOLFO DOMÍNGUEZ, S.A.	X	X	2	Board	X					X	X	
2009		X	X	2	Board	X					X	X	
2008		X	X	3	Board	X					X	X	
2010	AHORRO FAMILIAR, S.A.		X		Board	X					X	X	
2009			X		Board	X					X	X	
2008			X								X	X	
2010	AMCI HABITAT, S.A.		X				X	5				X	
2009			X				X	5				X	
2008			X									X	
2010	AMPER, S.A.		X	2	Board		X	12			X	X	
2009			X	2	Board		X	12			X	X	
2008			X	2	Board		X	12			X	X	
2010	AYCO GRUPO INMOBILIARIO, S.A.		X			X				X	X	X	
2009			X			X				X	X	X	
2008			X			X				X	X	X	
2010	AZKOYEN, S.A.			3	Board		X				X	X	
2009				5	Board		X				X	X	
2008				5	Board		X				X	X	
2010	BARÓN DE LEY, S.A.	X	X		Board and G. M.	X	X				X	X	
2009		X	X		Board and G. M.	X	X			X	X	X	
2008		X	X			X	X			X	X	X	
2010	BIOSEARCH, S.A.		X		Board							X	
2009			X		Board						X	X	
2008			X									X	
2010	BODEGAS BILBAINAS, S.A.		X							X		X	
2009			X							X		X	
2008			X							X		X	
2010	BODEGAS RIOJANAS, S.A.		X	1	Board	X					X	X	X
2009			X	1	Board	X					X	X	X
2008			X	1	Board	X					X	X	X
2010	CARTERA INDUSTRIAL REA, S.A.		X								X	X	
2009			X								X	X	
2008			X								X	X	
2010	CÍRCULO DE VALORES MOBILIARIOS, S.A.		X				X	6		X		X	
2009			X					X	6		X		X
2008			X					X	6		X		X

Other information from annual corporate governance reports (Market capitalisation under €250 million) (continuation)

TABLE 5.6

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Severance clauses for senior officers		Supermajorities	Age limits	Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body		Yes/no?	Yes/no?	No. of years				
2010	CLÍNICA BAVIERA, S.A.		X	5	Board			X	12	X	X	X	
2009			X	5	Board			X	12	X	X	X	
2008			X	5	Board			X	12	X	X	X	
2010	COMPANYIA D'AIGÜES DE SABADELL, S.A.		X	3	Board	X				X			X
2009			X	3		X				X			X
2008			X			X				X			
2010	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.											X	
2009													
2008													
2010	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.				Board						X	X	
2009					Board						X	X	
2008											X	X	
2010	COMPAÑÍA ESPAÑOLA PARA LA FABRICACIÓN MECÁNICA DEL VIDRIO, S.A.											X	
2009												X	
2008												X	
2010	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.		X							X		X	
2009			X							X		X	
2008			X							X		X	
2010	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.		X	10	Board	X					X	X	
2009			X	10	Board	X					X	X	
2008			X	9	Board	X					X	X	
2010	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	X	X		Board	X					X		
2009		X	X		Board	X					X		
2008		X	X			X					X		
2010	CORPORACIÓN DERMOESTÉTICA, S.A.		X		General meeting						X	X	
2009			X		General meeting						X	X	
2008			X								X	X	
2010	DEOLEO, S.A.			6	Board						X	X	X
2009				5	Board					X	X	X	
2008		X		3							X	X	
2010	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	X	X		Board			X	12		X	X	
2009		X	X		Board			X	12		X	X	
2008		X	X					X	12		X	X	

Other information from annual corporate governance reports (Market capitalisation under €250 million) (continuation)

TABLE 5.6

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Other information from annual corporate governance reports (Market capitalisation under €250 million) (continuation)

TABLE 5.6

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Severance clauses for senior officers		Supermajorities	Age limits			Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body		Yes/no?	Yes/no?	No. of years				
2010	INDO INTERNACIONAL, S.A.		X	5	Board						X	X	X
2009			X	8	Board						X	X	X
2008			X	8	Board						X	X	X
2010	INMOBILIARIA DEL SUR, S.A.		X		Board	X				X	X	X	X
2009			X		Board	X				X	X	X	X
2008			X			X				X	X	X	X
2010	INMOFIBAN, S.A.		X	3	Board						X		
2009			X	3	Board					X	X		
2008			X	3	Board					X	X		
2010	INMOLEVANTE, S.A.									X			
2009										X			
2008										X			
2010	INVERFIATC, S.A.		X					X	12	X	X	X	
2009			X					X	12	X	X	X	
2008			X					X	12	X	X	X	
2010	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.		X			X							
2009			X			X							
2008			X			X							
2010	INYPSA INFORMES Y PROYECTOS, S.A.			3	Board					X	X	X	
2009				7	Board					X	X	X	
2008				6	Board					X	X	X	
2010	LA SEDA DE BARCELONA, S.A.		X	2	Board							X	X
2009			X	12	Board		X					X	X
2008			X	10	Board		X					X	X
2010	LABORATORIOS FARMACÉUTICOS ROVI, S.A.		X		Board			X	12		X	X	
2009			X		Board			X	12		X	X	
2008			X					X	12		X	X	
2010	LINGOTES ESPECIALES, S.A.		X	2	Board					X	X	X	X
2009			X	2	Board					X	X	X	X
2008			X	2	Board					X	X	X	
2010	LIWE ESPAÑOLA, S.A.		X							X		X	
2009			X							X		X	
2008			X							X		X	

Other information from annual corporate governance reports (Market capitalisation under €250 million) (continuation)

TABLE 5.6

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Severance clauses for senior officers		Supermajorities	Age limits			Limit on independent tenure		Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body		Yes/no?	Yes/no?	No. of years						
2010	MARTINSA-FADESA, S.A.		X		Board								X	X	
2009			X	1	Board								X	X	
2008			X	1	Board								X	X	
2010	MINERALES Y PRODUCTOS DERIVADOS, S.A.	X	X			X							X	X	X
2009		X	X			X							X	X	X
2008		X	X			X							X	X	
2010	MIQUEL Y COSTAS & MIQUEL, S.A.		X	3	Board	X					X		X	X	
2009			X	2	Board	X					X		X	X	
2008			X	2	Board	X					X		X	X	
2010	MOBILIARIA MONESA, S.A.		X	1	Board								X	X	
2009			X	1	Board								X	X	
2008				2	Board								X	X	
2010	MONTEBALITO, S.A.													X	
2009														X	
2008				1										X	
2010	NATRA, S.A.		X										X	X	X
2009			X										X	X	X
2008			X	2	Board						X		X	X	X
2010	NATRACEUTICAL, S.A.		X	1	Board								X	X	
2009			X	1	Board								X	X	
2008			X	2	Board								X	X	
2010	NICOLÁS CORREA, S.A.	X	X				X				X		X	X	
2009		X	X				X				X		X	X	
2008		X	X				X				X		X	X	
2010	PLARREGA INVEST 2000, S.A.										X			X	
2009											X			X	
2008											X			X	
2010	PRIM, S.A.		X	1	Board						X		X	X	
2009			X	1	Board						X		X	X	
2008			X	1	Board						X		X	X	
2010	QUABIT INMOBILIARIA, S.A.		X	3	Board					X			X	X	
2009			X	3	Board					X			X	X	
2008			X	3						X			X	X	
2010	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.		X				X						X	X	
2009			X				X						X	X	
2008			X				X						X	X	

Other information from annual corporate governance reports (Market capitalisation under €250 million) (continuation)

TABLE 5.6

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Severance clauses for senior officers		Supermajorities	Age limits			Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body		Yes/no?	Yes/no?	No. of years				
2010	RENTA CORPORACIÓN REAL ESTATE, S.A.		X	1	Board			X	12		X	X	
2009			X	1	Board			X	12		X	X	
2008			X	1	Board			X	12		X	X	
2010	RÚSTICAS, S.A.		X		General meeting	X				X	X	X	X
2009			X		General meeting	X				X	X	X	X
2008			X			X				X	X	X	
2010	S.A. RONSA									X	X	X	
2009										X	X	X	
2008										X	X	X	
2010	SERVICE POINT SOLUTIONS, S.A.		X	9	Board			X	5			X	X
2009			X	9	Board			X	5			X	X
2008			X	10	Board			X	5			X	X
2010	SNIACE, S.A.		X	1	Board	X	X				X	X	
2009			X	1	Board	X	X			X	X	X	
2008			X	1	Board	X	X			X	X	X	
2010	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA		X	3	Board			X	12		X	X	
2009			X	3	Board			X	12		X	X	
2008				2	Board						X	X	
2010	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.		X	2	Board						X	X	
2009			X	2	Board						X	X	
2008			X	2	Board						X	X	
2010	SOTOGRADE, S.A.		X			X	X				X	X	
2009			X			X	X				X	X	
2008			X			X	X				X	X	
2010	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.		X		Board							X	
2009			X		Board							X	
2008			X	1	Board					X		X	
2010	UNIÓN CATALANA DE VALORES, S.A.					X						X	
2009						X						X	
2008						X						X	
2010	UNIPAPEL, S.A.		X	3	Board		X				X	X	X
2009			X	2	Board		X				X	X	X
2008			X	2	Board		X				X	X	

Other information from annual corporate governance reports (Market capitalisation under €250 million) (continuation)

TABLE 5.6

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Severance clauses for senior officers		Supermajorities	Age limits			Secretary-Board member?	External advice for directors	Time to prepare board meetings	Proprietary-independent ratio more than double the capital structure
				No. beneficiaries	Authorising body		Yes/no?	Yes/no?	No. of years				
2010	URBAR INGENIEROS, S.A.		X								X	X	
2009			X								X	X	
2008			X								X	X	
2010	URBAS GUADAHERMOSA, S.A.		X	1	Board			X	12		X	X	
2009			X	1	Board			X	12		X	X	
2008			X	1	Board			X	12		X	X	
2010	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.		X	10	Board						X	X	
2009			X	9	Board						X	X	
2008			X	5	Board					X	X	X	

Source: Company ACGRs and CNMV.

ANNEX III: Individual data of other securities issuers except savings banks admitted to trading on regulated markets

Issuers of securities other than shares admitted to trading on regulated markets (except savings banks)

Ownership structure		Board structure												Related-party transactions			
		Percentage distribution of board by type of director							Remuneration reported (thousand euros)					Number of audit committee meetings	Transactions with the entity's significant shareholders (thsd euros)	Transactions with directors and senior officers (thsd euros)	Non-consolidated trans. w/ other group companies other than those forming part of the entity's normal business (thsd euros)
		% capital held by most significant shareholders	% capital largest shareholder	Total number of directors	% executive	% proprietary external	% indep. external	% other external	Board remun. (entity)	Board remun. (group)	Senior officer remun.	Limit on director tenure	Prior certification of accounts				
Year	Name of entity																
2010	AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.	100.0	100.0	8	13	87.5			361					2	12,855	36	
2009		100.0	100.0	9	11	77.8		11	170			X		3	1,182		
2008		100.0	100.0	8	13	75.0	13		48			X		13	1,377		
2010	AUTOPISTA VASCO-ARAGONESA, CONCESIONARIA ESPAÑOLA, S.A.	100.0	100.0	8		87.5	13		125		249	X	X	4		81	
2009		100.0	100.0	8		87.5	13		302		418	X	X	1	100		255
2008		100.0	50.0	12	8	83.3	8		384		405	X	X	1			
2010	AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.	100.0	100.0	8	13	87.5			181			X		2	54,982	24	
2009		100.0	100.0	8	13	87.5			169			X		3	84,929	12	
2008		100.0	100.0	8	25	75.0			169			X		3	35,047	12	20,888
2010	AUTOVÍA DE LOS VIÑEDOS, S.A.	100.0	50.0	4		100.0					119	X	X	1	1,753		
2009	CONCES. DE LA JUNTA DE COMUN.	100.0	42.0	5		100.0						X	X	1	1,977		
2008	DE CASTILLA-LA MANCHA	100.0	42.0	5		100.0						X	X	1	2,107		
2010	BANCA CÍVICA, S.A.	100.0	41.0	13	23	76.9			298		1,797	X		2		2,440	
2009																	
2008																	
2010	BANCA MARCH, S.A.	100.0	34.4	17	29	41.2	18	12	2,838	1,796	2,950	X	X	11			
2009		100.0	34.4	16	25	43.8	19	13	2,392	1,786	2,652	X	X	11			
2008		100.0	34.4	12	25	41.7		33	2,923	1,930	2,839	X	X	11			
2010	BANCO COOPERATIVO ESPAÑOL, S.A.	44.7	12.0	20		30.0		70	199		2,063			4			
2009		46.2	12.7	20		30.0		70	187		2,005			3			
2008		45.1	15.0	17		35.3		65	154		1,962			3			
2010	BANCO DE CASTILLA-LA MANCHA, S.A.	100.0	75.0	6	17	83.3					1,582	X			525,119		
2009																	
2008																	
2010	BANCO ETCHEVERRIA, S.A.	100.0	44.7	10	30	70.0			504		518	X		5			
2009		100.0	44.7	10	30	70.0			497		501	X		4			
2008		100.0	44.7	10	30	70.0			485		516	X		4			
2010	BANCO GALLEGO, S.A.	88.6	49.8	17	17	77.0	6		2,002		1,201	X		4			
2009		88.5	49.8	16	18	70.6	6		2,109		1,235	X		4			
2008		88.0	49.8	16	18	70.6	6		2,318		1,235	X		3			
2010	BANKOA, S.A.	99.6	94.6	11	9	45.5	45		415	415		X		6			
2009		99.6	94.6	11	9	45.5	45		358	358		X		6			
2008		99.1	94.1	11	9	45.5	45		340	340		X		5			

Issuers of securities other than shares admitted to trading on regulated markets (except savings banks) (continuation)

Year	Name of entity	Ownership structure			Board structure									Related-party transactions			
		% capital held by most significant shareholders	% capital largest shareholder	Total number of directors	Percentage distribution of board by type of director					Remuneration reported (thousand euros)				Number of audit committee meetings	Transactions with the entity's significant shareholders (thsd euros)	Transactions with directors and senior officers (thsd euros)	Non-consolidated trans. w/ other group companies other than those forming part of the entity's normal business (thsd euros)
					% executive	% proprietary external	% indep. external	% other external	Board remun. (entity)	Board remun. (group)	Senior officer remun.	Limit on director tenure	Prior certification of accounts				
2010	BARCLAYS BANK, S.A.	99.7	75.9	10	40	10.0	40	10	670		2,707		X	7			
2009		99.7	75.9	9	33	11.1	44	11	660		6,077		X	4			
2008		99.7	75.9	9	33	11.1	22	33	854		5,126		X	6			
2010	BBKGE KREDIT, E.F.C., S.A.	100.0	49.0	7		100.0					521	X		2	322,656		
2009		100.0	49.0	7		100.0					588	X		2	344,258		
2008		100.0	49.0	7		100.0					552	X		3	380,412		
2010	CAJA LABORAL POPULAR COOP. DE CRÉDITO	17.3	17.3	12				100	273		1,619			4			
2009		17.5	17.5	12				100	264		1,918			3			
2008		17.9	17.9	12				100	276		1,619			3			
2010	CAJA RURAL DE GRANADA,	0.0	0.0	12				100	336			X		11			
2009	SOCIEDAD COOPERATIVA DE	0.0	0.0	12				100	314		1,024	X		11			
2008	CRÉDITO																
2010	CAJA RURAL DE NAVARRA, S. COOP. DE CRÉDITO	0.0	0.0	14	7			93	45		977			5			
2009		0.0	0.0	14				100	46		976			4			
2008		0.0	0.0	14				100	41		1,093			4			
2010	CAJA RURAL DEL MEDITERRÁNEO, RURAL CAJA, S. COOP. DE CRÉDITO	0.0	0.0	20				100	464		651			8			
2009		0.0	0.0	14				100	377		682			7			27
2008		0.0	0.0	15				100	373		596			10			31
2010	CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO	0.0	0.0	15	40			60	1,632		2,215	X		7			
2009		0.0	0.0	15	47			53	1,537		732	X		6			
2008		0.0	0.0	15	40			60	1,558		731	X		6			
2010	DEXIA SABADELL, S.A.	100.0	60.0	7	14	85.7			490			X		2	12,569,162		
2009		100.0	60.0	7	14	85.7			410			X		3	15,677,164		
2008		100.0	60.0	7	14	85.7			307			X		2	15,445,656		
2010	EROSKI SOCIEDAD COOPERATIVA	0.0	0.0	12				100	8	8	1,993	X		3			
2009		0.0	0.0	12				100	7	7	2,386	X		3			
2008		0.0	0.0	12				100	4	4	2,264	X		4			
2010	FAGOR ELECTRODOMÉSTICOS, SOCIEDAD COOPERATIVA	7.1	7.1	12				100	653		1,169			1	20,126		
2009		6.6	6.6	12				100	563		1,177			1	21,307		
2008		0.0	0.0	12				100	516		1,522			1	21,228		
2010	HIDROELÉCTRICA DEL CANTÁBRICO, S.A.	99.7	96.6	10	20	70.0	10		1,396	144	2,557		X	7	284,575		273,495
2009		99.7	96.6	10	20	70.0	10		397	144	4,187		X	7	151,231		460,500
2008		99.7	96.6	10	20	70.0	10		374	144	3,917		X	5	78,508		661,938
2010	LICO LEASING, S.A.,	100.0	100.0	21	5	95.2				457				4	30,489		
2009	ESTABLECIMIENTO FINANCIERO DE	100.0	100.0	21	5	95.2			467					4	25,000		
2008	CRÉDITO	99.1	99.1	22	5	95.5			472					4			

Issuers of securities other than shares admitted to trading on regulated markets (except savings banks) (continuation)

		Ownership structure			Board structure									Related-party transactions			
					Percentage distribution of board by type of director				Remuneration reported (thousand euros)							Non-consolidated trans. w/ other group companies other than those forming part of the entity's normal business (thsd euros)	
		% capital held by most significant shareholders	% capital largest shareholder	Total number of directors	% executive	% proprietary external	% indep. external	% other external	Board remun. (entity)	Board remun. (group)	Senior officer remun.	Limit on director tenure	Prior certification of accounts	Number of audit committee meetings	Transactions with the entity's significant shareholders (thsd euros)	Transactions with directors and senior officers (thsd euros)	
Year	Name of entity																
2010	MINICENTRALES DOS, S.A.	100.0	100.0	5	20	80.0						X	X	1	9,625		
2009		100.0	100.0	5	20	80.0						X	X	1	4,456		
2008		100.0	100.0	5	20	80.0						X	X	1	5,408		
2010	VIDACAIXA, S.A. DE SEGUROS Y REASEGUROS	100.0	100.0	5	20	80.0								3	32,985		
2009		100.0	100.0	5	20	80.0								3	35,166		
2008		100.0	80.0	5	20	80.0								4	107,785		
2010	ZINKIA ENTERTAINMENT, S.A.	80.0	71.6	9	22	66.7	11				577			2	305	305	
2009																	
2008																	

Source: Company ACGRs and CNMV.

ANNEX IV: Data of savings banks grouped by asset size

List of tables

CA1	General Assembly of Savings Banks Issuing Listed Securities	307
CA2	Attendance at General Assemblies	308
CA3	Board of Directors	309
CA4	Board of Directors	310
CA5	Board of Directors	311
CA6	Board of Directors	312
CA7	Board of Directors	313
CA8	Control Committee	314
CA9	Loans, Sureties and Guarantees	315
CA10	Related-Party Transactions	316
CA11	Annual Report of the Investment Committee	317
CA12	Annual Report of the Investment Committee	318
CA13	Remuneration	319
CA14	Remuneration	320

General assembly of savings banks issuing listed securities

TABLE CA1

	TOTAL ASSETS AT YEAR END (€ million)																				
	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
SAVINGS BANKS (NUMBER)	1	3	4	3	3	2	2	2	3	5	8	7	7	10	10	14	16	16	32	42	42
1. GENERAL DIRECTORS (NUMBER)																					
– AVERAGE	72	64	73	128	128	143	120	113	115	124	121	119	147	138	130	191	160	169	157	136	137
– MAXIMUM	72	71	100	160	160	160	120	120	120	160	160	160	300	300	298	343	320	320	343	320	320
– MINIMUM	72	60	60	100	100	125	120	105	105	100	100	94	94	94	30	100	100	100	72	60	30
2. REPRESENTED GROUPS (% TOTAL)																					
– MUNICIPAL COUNCILS	25.0	22.0	22.7	29.4	29.4	31.2	31.7	26.2	28.1	30.6	27.8	28.0	28.7	26.6	26.2	23.6	24.7	24.6	26.4	26.0	25.9
– DEPOSITORS	36.1	35.6	38.1	35.8	35.8	33.3	35.0	38.7	36.5	40.0	38.7	39.5	37.9	36.8	36.9	36.0	35.8	35.4	36.8	36.6	36.4
– FOUNDERS	0.0	2.6	10.7	24.4	24.4	23.9	2.5	0.0	1.7	7.9	13.3	12.2	13.9	13.8	15.1	6.1	6.6	7.0	9.1	10.3	10.4
– EMPLOYEES	13.9	11.5	10.0	6.2	6.2	6.0	10.8	11.1	11.0	7.1	8.5	7.5	9.6	9.1	9.4	11.3	11.4	11.6	10.0	10.0	10.1
– OTHERS	25.0	28.3	18.6	4.2	4.2	5.6	20.0	24.0	22.6	14.4	11.6	12.9	9.9	13.7	12.4	23.0	21.5	21.5	17.7	17.1	17.2
3. ASSEMBLY REGULATIONS																					
– % SAVINGS BANKS W/ REGULATIONS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	33.3	14.3	14.3	16.7	20.0	7.1	50.0	18.8	9.4	14.3	14.3

Source: Company ACGRs and CNMV.

Attendance at general assemblies

TABLE CA2

	TOTAL ASSETS AT YEAR END (€ million)																				
	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
SAVINGS BANKS (NUMBER)	1	3	4	3	3	2	2	2	3	5	8	7	7	10	10	14	16	16	32	42	42
1. GENERAL ASSEMBLY MEETINGS																					
– UP TO 2 MEETINGS (No. OF ENTITIES)	0	3	3	1	2	2	0	2	3	1	7	4	0	10	7	4	14	13	6	38	32
– OVER 2 MEETINGS (No. OF ENTITIES)	1	0	1	2	1	0	2	0	0	4	1	3	7	0	3	10	2	3	26	4	10
2. ATTENDANCE AT ASSEMBLIES (PHYSICALLY PRESENT)																					
– AVERAGE	95.3	92.7	87.5	83.8	85.8	90.3	92.0	92.0	87.3	86.9	88.8	88.5	91.2	89.0	85.9	90.7	89.7	89.1	89.8	89.4	88.0
– MAXIMUM	95.3	94.5	93.5	90.0	91.8	95.0	94.7	95.0	95.5	94.0	94.7	98.0	97.0	97.0	96.8	96.8	96.0	95.0	97.0	97.0	98.0
– MINIMUM	95.3	91.5	76.0	75.8	79.0	85.5	89.3	89.0	75.0	76.7	79.0	82.7	85.3	74.0	69.0	82.5	74.5	72.5	75.8	74.0	69.0
3. REMOTE VOTING																					
– AVERAGE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– MAXIMUM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
– MINIMUM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company ACGRs and CNMV.

	TOTAL ASSETS AT YEAR END (€ million)																				
	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
SAVINGS BANKS (NUMBER)	1	3	4	3	3	2	2	2	3	5	8	7	7	10	10	14	16	16	32	42	42
1. BOARD MEMBERS (NUMBER)																					
– AVERAGE	14	11	12	16	16	17	17	16	16	16	16	16	19	17	18	22	19	20	19	17	18
– MAXIMUM	14	14	14	17	17	17	17	17	17	17	18	17	30	30	30	34	21	40	34	30	40
– MINIMUM	14	7	7	14	14	17	17	15	15	12	12	12	15	10	10	17	15	15	12	7	7
2. REPRESENTED GROUPS (% TOTAL)																					
– MUNICIPAL COUNCILS	21.4	18.2	19.1	27.1	27.1	29.4	29.4	25.0	26.5	29.1	26.0	25.9	26.5	24.7	24.4	22.5	23.3	23.1	25.0	24.2	24.1
– DEPOSITORS	35.7	36.4	38.3	33.3	33.3	29.4	32.4	37.5	34.7	39.2	38.2	39.3	37.9	36.8	36.9	35.3	35.7	35.1	36.1	36.4	36.1
– FOUNDERS	0.0	3.0	10.6	27.1	27.1	26.5	2.9	0.0	2.0	7.6	13.7	12.5	14.4	10.9	12.5	7.5	7.5	8.0	10.1	10.2	10.4
– EMPLOYEES	14.3	12.1	10.6	6.3	6.3	5.9	11.8	12.5	12.2	7.6	9.2	8.0	9.1	8.6	9.1	11.1	10.5	10.8	10.0	9.7	9.8
– OTHERS	28.6	30.3	21.3	6.3	6.3	8.8	23.5	25.0	24.5	16.5	13.0	14.3	12.1	19.0	17.0	23.5	23.0	23.1	18.9	19.5	19.7
3. VICE CHAIRMAN (NUMBER)																					
– ENTITIES WITH 1 VICE CHAIRMAN	1	1	1	0	0	1	0	1	1	0	0	0	0	1	0	1	1	1	2	4	4
– ENTITIES W/ OVER 1 VICE CHAIRMAN	0	2	3	3	3	1	2	1	2	5	8	7	6	9	10	13	14	15	29	37	38
4. BOARD REMOVALS																					
– AVERAGE	7	2	1	0	3	2	0	4	1	3	4	4	5	3	3	8	4	3	5	4	3
– MAXIMUM	7	5	2	0	8	2	0	7	2	11	10	14	11	17	8	50	41	13	50	41	14
– MINIMUM	7	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Source: Company ACGRs and CNMV.

Board of directors

TABLE CA4

	TOTAL ASSETS AT YEAR END (€ million)																				
	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
SAVINGS BANKS (NUMBER)	1	3	4	3	3	2	2	2	3	5	8	7	7	10	10	14	16	16	32	42	42
1. ADDITIONAL REQUIREMENTS FOR RESOLUTIONS (No. ENTITIES)																					
– QUORUM REQUIREMENTS	0	3	4	3	1	0	2	0	2	5	5	4	6	4	4	5	6	5	19	18	19
– MAJORITY REQUIREMENTS	1	3	4	3	1	0	2	0	2	5	5	4	6	4	4	11	6	5	26	18	19
2. BOARD REGULATIONS																					
– No. SAVINGS BANKS W/ REGULATIONS	0	0	0	0	0	0	0	0	0	1	2	1	1	1	2	1	3	3	3	6	6
3. BOARD MEETINGS																					
– AVERAGE	11.0	13.7	16.3	18.7	16.7	13.0	18.0	12.0	11.3	20.4	16.6	16.3	19.4	21.4	20.2	16.4	15.7	14.4	17.8	17.0	16.0
– MAXIMUM	11	18	27	28	25	14	19	14	15	27	26	25	25	45	44	33	34	27	33	45	44
– MINIMUM	11	11	11	14	12	12	17	10	7	15	12	11	14	12	7	7	3	7	7	3	7
3. EXECUTIVE POSTS																					
– EXECUTIVE CHAIRMAN (No.)	0	0	0	1	1	1	0	0	0	1	1	1	0	1	1	0	1	2	2	4	5
– EXECUTIVE VICE CHAIRMAN (No.)	0	0	0	0	0	1	0	0	0	0	0	0	1	1	1	0	1	2	1	2	4

Source: Company ACGRs and CNMV.

	TOTAL ASSETS AT YEAR END (€ million)																				
	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
SAVINGS BANKS (NUMBER)	1	3	4	3	3	2	2	2	3	5	8	7	7	10	10	14	16	16	32	42	42
1. SPECIFIC REQUIREMENTS FOR CHAIRMANSHIP																					
– % ENTITIES OUT OF TOTAL	0.0	0.0	25.0	100.0	100.0	100.0	50.0	50.0	33.3	40.0	50.0	28.6	42.9	40.0	40.0	28.6	25.0	25.0	40.7	33.3	33.3
2. CHAIRMAN'S CASTING VOTE																					
– % ENTITIES OUT OF TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3. ACCOUNT CERTIFICATION																					
– % ENTITIES OUT OF TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	12.5	14.3	28.6	20.0	20.0	0.0	0.0	0.0	9.4	7.1	7.1
4. MECHANISMS AGAINST QUALIFIED OPINIONS																					
– % TOTAL WITH MECHANISMS	100.0	66.7	75.0	100.0	100.0	100.0	100.0	50.0	66.7	100.0	75.0	71.4	57.1	40.0	40.0	55.6	56.3	56.3	71.9	59.5	59.5
5. MECHANISMS TO SAFEGUARD INDEPENDENCE OF AUDITOR, ANALYSTS, INVESTMENT BANKS AND RATING AGENCIES																					
– % TOTAL WITH MECHANISMS	100.0	66.7	75.0	100.0	100.0	100.0	100.0	50.0	66.7	100.0	100.0	100.0	85.7	80.0	80.0	100.0	100.0	100.0	96.9	90.5	90.5

Source: Company ACGRs and CNMV.

	TOTAL ASSETS AT YEAR END (€ million)																				
	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
SAVINGS BANKS (NUMBER)	1	3	4	3	3	2	2	2	3	5	8	7	7	10	10	14	16	16	32	42	42
1. EXECUTIVE COMMITTEE																					
– % ENTITIES WITH COMMITTEE	100.0	66.7	75.0	100.0	100.0	100.0	100.0	100.0	100.0	80.0	87.5	71.4	85.7	80.0	90.0	92.9	93.8	93.7	90.6	88.1	88.1
2. EXECUTIVE COMMITTEE																					
REPRESENTED GROUPS (% TOTAL)																					
– MUNICIPAL COUNCILS	16.7	16.7	17.6	30.0	30.0	33.3	21.4	16.7	15.8	22.6	18.9	21.6	25.5	22.9	20.7	19.4	21.6	20.7	21.9	21.6	21.0
– DEPOSITORS	33.3	33.3	35.3	25.0	25.0	20.0	28.6	16.7	26.3	32.3	32.1	32.4	33.3	34.3	32.9	28.7	30.6	30.3	29.9	30.9	30.8
– FOUNDERS	0.0	0.0	0.0	20.0	20.0	20.0	7.1	0.0	5.3	12.9	18.9	16.2	13.7	10.0	14.6	10.9	11.2	10.3	12.0	12.0	11.7
– EMPLOYEES	16.7	16.7	17.6	15.0	15.0	13.3	14.3	16.7	15.8	12.9	13.2	13.5	11.8	11.4	12.2	13.2	12.7	13.8	13.1	13.0	13.7
– OTHERS	33.3	33.3	29.4	10.0	10.0	13.3	28.6	50.0	36.8	19.4	17.0	16.2	15.7	21.4	19.5	27.9	23.9	24.8	23.1	22.6	22.9
3. EXECUTIVE COMMITTEE REPRESENTATION MATCHING BOARD REPRESENTATION																					
– % ENTITIES OUT OF TOTAL	100.0	66.7	75.0	66.7	66.7	50.0	100.0	50.0	66.7	100.0	100.0	100.0	85.7	80.0	70.0	57.1	75.0	75.0	75.0	78.6	76.2

Source: Company ACGRs and CNMV.

	TOTAL ASSETS AT YEAR END (€ million)																				
	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
SAVINGS BANKS (NUMBER)	1	3	4	3	3	2	2	2	3	5	8	7	7	10	10	14	16	16	32	42	42
1. AUDIT COMMITTEE																					
REPRESENTED GROUPS (% TOTAL)																					
– MUNICIPAL COUNCILS	0.0	20.0	18.2	27.3	27.3	40.0	22.2	25.0	20.0	36.4	23.8	33.3	13.3	18.8	16.7	15.8	20.0	26.3	21.6	22.5	23.5
– DEPOSITORS	0.0	0.0	9.1	18.2	18.2	40.0	27.8	41.7	35.0	18.2	19.0	16.7	20.0	18.8	22.2	42.1	26.7	26.3	27.0	22.5	24.7
– FOUNDERS	0.0	20.0	18.2	18.2	18.2	20.0	5.6	0.0	5.0	9.1	14.3	16.7	13.3	18.8	16.7	5.3	6.7	5.3	9.5	12.5	11.8
– EMPLOYEES	0.0	0.0	0.0	0.0	0.0	0.0	11.1	8.3	5.0	0.0	4.8	0.0	20.0	6.3	11.1	10.5	13.3	15.8	9.5	6.3	7.1
– OTHERS	0.0	60.0	54.5	36.4	36.4	0.0	33.3	25.0	35.0	36.4	38.1	33.3	33.3	37.5	33.3	26.3	33.3	26.3	32.4	36.3	32.9
2. REMUNERATION COMMITTEE																					
REPRESENTED GROUPS (% TOTAL)																					
– MUNICIPAL COUNCILS	33.3	11.1	16.7	44.4	44.4	66.7	16.7	33.3	22.2	26.7	16.0	23.8	30.0	24.1	17.2	18.2	21.3	22.0	24.7	22.4	22.8
– DEPOSITORS	0.0	22.2	33.3	33.3	33.3	16.7	33.3	16.7	33.3	40.0	40.0	38.1	30.0	34.5	34.5	36.4	29.8	30.0	34.0	32.0	32.3
– FOUNDERS	0.0	0.0	8.3	11.1	11.1	0.0	0.0	0.0	0.0	13.3	16.0	19.0	20.0	10.3	20.7	9.1	6.4	8.0	11.3	8.8	11.8
– EMPLOYEES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	4.3	10.0	1.0	1.6	3.9
– OTHERS	66.7	66.7	41.7	11.1	11.1	16.7	50.0	50.0	44.4	20.0	28.0	19.0	20.0	31.0	27.6	34.1	38.3	30.0	28.9	35.2	29.1
3. INVESTMENT COMMITTEE																					
REPRESENTED GROUPS (% TOTAL)																					
– MUNICIPAL COUNCILS	33.3	11.1	16.7	22.2	22.2	33.3	16.7	16.7	22.2	20.0	24.0	23.8	19.0	13.8	16.7	22.2	31.3	33.3	21.2	23.0	25.6
– DEPOSITORS	0.0	22.2	33.3	22.2	22.2	0.0	16.7	33.3	22.2	46.7	36.0	38.1	28.6	34.5	30.0	26.7	20.8	17.6	28.3	27.8	24.8
– FOUNDERS	0.0	0.0	8.3	33.3	33.3	33.3	16.7	0.0	11.1	13.3	20.0	19.0	28.6	20.7	23.3	13.3	14.6	15.7	18.2	16.7	17.8
– EMPLOYEES	0.0	0.0	0.0	11.1	11.1	16.7	33.3	16.7	22.2	0.0	4.0	0.0	4.8	3.4	3.3	2.2	6.3	7.8	5.1	5.6	6.2
– OTHERS	66.7	66.7	41.7	11.1	11.1	16.7	16.7	33.3	22.2	20.0	16.0	19.0	19.0	27.6	26.7	35.6	27.1	25.5	27.3	27.0	25.6

Source: Company ACGRs and CNMV.

Control committee

TABLE CA8

	TOTAL ASSETS AT YEAR END (€ million)																				
	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
SAVINGS BANKS (NUMBER)	1	3	4	3	3	2	2	2	3	5	8	7	7	10	10	14	16	16	32	42	42
1. COMMITTEE MEMBERS (NUMBER)																					
– AVERAGE	8.0	7.0	6.5	6.3	6.3	7.0	7.0	6.0	6.3	7.8	7.1	7.1	9.0	8.5	8.5	9.9	8.6	9.4	8.8	7.9	8.2
– MAXIMUM	8	8	8	7	7	7	7	7	7	9	9	9	15	15	15	14	13	20	15	15	20
– MINIMUM	8	6	5	5	5	7	7	5	5	6	5	5	6	6	6	6	6	6	5	5	5
2. REPRESENTED GROUPS (% TOTAL)																					
– MUNICIPAL COUNCILS	25.0	19.0	19.2	21.1	21.1	21.4	21.4	25.0	21.1	20.5	19.3	20.0	23.8	22.4	22.4	20.3	21.9	21.9	21.4	21.5	21.4
– DEPOSITORS	37.5	33.3	34.6	31.6	31.6	28.6	28.6	33.3	31.6	38.5	36.8	38.0	33.3	31.8	31.8	32.6	32.8	32.5	33.5	33.2	33.0
– FOUNDERS	0.0	4.8	7.7	21.1	21.1	21.4	7.1	0.0	5.3	10.3	14.0	12.0	14.3	14.1	15.3	8.7	8.8	8.6	10.7	11.2	11.0
– EMPLOYEES	12.5	14.3	15.4	15.8	15.8	14.3	14.3	16.7	15.8	12.8	14.0	14.0	14.3	14.1	14.1	13.8	13.9	13.9	13.9	14.2	14.2
– OTHERS	25.0	28.6	23.1	10.5	10.5	14.3	28.6	25.0	26.3	17.9	15.8	16.0	14.3	17.6	16.5	24.6	22.6	23.2	20.6	19.9	20.3
3. ASSIGNED AUDIT COMMITTEE FUNCTIONS																					
– NUMBER OF ENTITIES	1	2	2	1	1	1	0	0	0	3	5	5	4	6	6	11	12	12	20	26	26
– AVERAGE % TOTAL	100.0	66.7	50.0	33.3	33.3	50.0	0.0	0.0	0.0	60.0	62.5	71.4	57.1	60.0	60.0	78.6	75.0	75.0	62.5	61.9	61.9
4. CONTROL COMMITTEE MEETINGS																					
– AVERAGE	12.0	12.7	13.8	16.0	15.7	17.0	15.5	10.0	10.7	18.8	14.4	18.7	23.9	25.2	23.0	19.3	21.9	21.1	19.4	19.6	19.5
– MAXIMUM	12	16	18	19	20	21	19	14	15	29	26	31	49	50	55	60	67	58	60	67	58
– MINIMUM	12	11	8	14	13	13	12	6	4	4	4	5	13	11	6	3	4	5	3	4	4

Source: Company ACGRs and CNMV.

	TOTAL ASSETS AT YEAR END (€ million)																				
	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
SAVINGS BANKS (NUMBER)	1	3	4	3	3	2	2	2	3	5	8	7	7	10	10	14	16	16	32	42	42
1. WITH BOARD MEMBERS (THOUSAND EUROS)																					
– AVERAGE No. OF TRANSACTIONS	6.0	5.3	8.0	4.0	3.7	9.5	3.0	5.0	7.7	11.2	14.6	9.3	14.1	8.9	13.8	20.2	16.5	20.8	14.4	12.1	14.5
– AVERAGE AMOUNT PER TRANSACTION	406.0	1,522.5	223.9	252.3	196.0	68.7	237.0	230.0	98.2	784.0	1,086.8	301.8	4,563.9	2,044.7	152.1	12,671.0	7,427.4	467.3	6,924.5	3,795.2	339.3
- MAXIMUM	406	2,689	5,094	348	226	866	237	230	1,111	1,978	3,178	17,450	10,781	8,815	6,615	80,011	23,716	44,759	80,011	23,716	44,759
- MINIMUM	406	356	1	200	166	439	237	230	556	10	355	65	363	8	159	67	133	29	10	8	1
2. WITH CONTROL COMMITTEE MEMBERS (THOUSAND EUROS)																					
– AVERAGE No. OF TRANSACTIONS	0.0	0.7	3.5	3.0	1.7	1.5	1.5	2.5	2.0	7.4	4.4	5.1	4.7	5.0	4.9	7.5	5.4	7.2	5.8	4.4	5.3
– AVERAGE AMOUNT PER TRANSACTION	0.0	19.0	82.1	116.7	59.0	61.3	155.0	1,261.0	43.3	552.5	289.0	58.3	1,744.8	831.8	62.0	2,292.8	491.4	304.9	1,612.5	512.5	187.4
- MAXIMUM	0	19	640	4	116	184	3	1,261	240	30	1,700	1,676	16	3,022	900	21	3,854	25,133	30	3,854	25,133
- MINIMUM	0	19	14	21	2	184	155	1,261	20	7	1	35	205	21	10	1	12	30	1	1	10
3. WITH POLITICAL PARTIES (THOUSAND EUROS)																					
– AVERAGE No. OF TRANSACTIONS	0.0	0.0	0.0	1.0	0.0	0.5	0.0	0.0	0.0	2.0	1.6	1.9	3.1	2.5	2.4	3.6	4.5	4.9	2.7	2.6	2.8
– AVERAGE AMOUNT PER TRANSACTION	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	1,322	195	128	1,041	1,135	152	2,626	2,316	281	1,999	1,783	235
- MAXIMUM	0.0	0.0	0.0	3.0	0.0	17.0	0.0	0.0	0.0	3,550	294	786	2,184	2,184	2,139	15,627	12,390	8,936	15,627	12,390	8,936
- MINIMUM	0.0	0.0	0.0	3.0	0.0	17.0	0.0	0.0	0.0	180.0	70.0	199.0	370.0	292.0	208.0	2.0	1.0	32.0	2.0	1	17
4. WITH PUBLIC INSTITUTIONS (THOUSAND EUROS)																					
– AVERAGE No. OF TRANSACTIONS	0.0	8.3	5.0	12.0	10.3	10.0	19.0	4.0	15.7	18.0	14.8	13.9	36.1	27.2	25.5	18.6	19.3	20.1	21.2	18.1	18.1
– AVERAGE AMOUNT PER TRANSACTION	0	5,243	2,538	12,246	13,729	343	8,019	485	121	22,437	26,635	1,596	62,620	46,311	1,719	221,273	158,053	5,630	115,995	80,607	3,393
- MAXIMUM	0.0	14,295	22,720	27,342	24,467	6,424	12,618	690	2,569	58,285	71,130	48,010	117,154	136,647	135,615	641,755	587,216	330,530	641,755	587,216	330,530
- MINIMUM	0	445	2,661	825	297	445	3,419	279	1,264	2,950	2,821	2,692	2,546	5,600	300	2,915	212	87	825	212	87

Source: Company ACGRs and CNMV.

Related-party transactions

TABLE CA10

	TOTAL ASSETS AT YEAR END (€ million)																				
	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
SAVINGS BANKS (NUMBER)	1	3	4	3	3	2	2	2	3	5	8	7	7	10	10	14	16	16	32	42	42
1. WITH BOARD MEMBERS (THOUSAND EUROS)																					
– AVERAGE No. OF TRANSACTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.80	1.13	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.28	0.21	0.17
– AVERAGE AMOUNT PER TRANSACTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	351.0	390.0	38.3	0.0	0.0	0.0	0.0	0.0	0.0	351.0	390.0	38.3
- MAXIMUM	0	0	0	0	0	0	0	0	0	351	390	268	0	0	0	0	0	0	351	390	268
- MINIMUM	0	0	0	0	0	0	0	0	0	351	390	268	0	0	0	0	0	0	351	390	268
2. WITH CONTROL COMMITTEE MEMBERS (THOUSAND EUROS)																					
– AVERAGE No. OF TRANSACTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.40	0.50	0.57	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.10	0.10
– AVERAGE AMOUNT PER TRANSACTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	268.0	138.0	104.0	0.0	0.0	0.0	0.0	0.0	0.0	268.0	138.0	104.0
- MAXIMUM	0	0	0	0	0	0	0	0	0	268	138	416	0	0	0	0	0	0	268	138	416
- MINIMUM	0	0	0	0	0	0	0	0	0	268	138	416	0	0	0	0	0	0	268	138	416
3. WITH SENIOR OFFICERS (THOUSAND EUROS)																					
– AVERAGE No. OF TRANSACTIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.00
– AVERAGE AMOUNT PER TRANSACTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	280.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	280.0	0.0	0.0
- MAXIMUM	0	0	0	0	0	0	0	0	0	280	0	0	0	0	0	0	0	0	280	0	0
- MINIMUM	0	0	0	0	0	0	0	0	0	280	0	0	0	0	0	0	0	0	280	0	0
4. WITH DIRECTORS AND SENIOR OFFICERS OF GROUP COMPANIES (THOUSAND EUROS)																					
– AVERAGE No. OF TRANSACTIONS	0.00	0.00	0.25	0.00	0.00	0.00	0.00	0.00	0.00	1.20	0.63	1.29	0.00	0.00	0.00	0.00	0.00	0.00	0.19	0.12	0.24
– AVERAGE AMOUNT PER TRANSACTION	0.0	0.0	1,150.0	0.0	0.0	0.0	0.0	0.0	0.0	261.0	257.0	53.2	0.0	0.0	0.0	0.0	0.0	0.0	261.0	257.0	162.9
- MAXIMUM	0	0	1,150	0	0	0	0	0	0	261	257	479	0	0	0	0	0	0	261	257	1,150
- MINIMUM	0	0	1,150	0	0	0	0	0	0	261	257	479	0	0	0	0	0	0	261	257	479
5. INTRAGROUP TRANSACTIONS (THOUSAND EUROS)																					
– AVERAGE No. OF TRANSACTIONS	34.00	2.67	7.00	5.67	17.33	3.50	14.50	7.50	7.33	10.40	10.13	6.14	3.71	4.30	2.90	3.43	7.06	3.94	6.44	7.43	4.57
– AVERAGE AMOUNT PER TRANSACTION	6,979	10,951	2,914	45,678	104,883	5,813	118,887	135,925	13,599	224,766	301,461	20,063	786,807	418,481	88,790	5,244,328	3,690,081	494,103	2,438,459	1,795,665	182,227
- MAXIMUM	6,979	20,000	70,260	114,010	202,038	27,000	186,503	187,306	234,529	633,244	713,209	647,009	2,263,231	1,454,505	1,288,607	35,259,144	32,269,953	20,077,037	35,259,144	32,269,953	20,077,037
- MINIMUM	6,979	1,901	33	5,000	7,727	13,688	51,271	84,543	29,000	2,460	25,765	88,113	40,296	60,000	65,800	35,458	60,750	6,929	2,460	1,901	33

Source: Company ACGRs and CNMV.

	TOTAL ASSETS AT YEAR END (€ million)																				
	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
SAVINGS BANKS (NUMBER)	1	3	4	3	3	2	2	2	3	5	8	7	7	10	10	14	16	16	32	42	42
1. NVESTMENTS IN LISTED COMPANIES																					
(THOUSAND EUROS)																					
- AVERAGE No. OF TRANSACTIONS	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.9	0.1	2.2	0.6	1.2	2.0	0.4	0.5	1.3
- AVERAGE AMOUNT PER TRANSACTION	0.0	666.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,531.0	6,884.5	8,955.4	10,001.5	1,802.8	42,724.6	202,987.0	145,068.6	20,651.0	80,429.9	83,850.5
- MAXIMUM	0	2,000	0	0	0	0	0	0	0	0	28,248	13,769	32,725	100,015	33,630	300,943	2,663,496	4,151,277	300,943	2,663,496	4,151,277
- MINIMUM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. DIVESTMENTS IN LISTED COMPANIES																					
(THOUSAND EUROS)																					
- AVERAGE No. OF TRANSACTIONS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	1.6	0.2	4.5	0.9	0.8	1.9	0.7	0.4	1.8
- AVERAGE AMOUNT PER TRANSACTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,481.1	14,611.5	23,494.7	6,327.2	696.7	51,360.1	64,894.7	189,072.1	27,609.5	27,462.8	74,451.1
- MAXIMUM	0	0	0	0	0	0	0	0	0	0	51,849	29,223	164,298	32,472	18,186	215,952	736,750	1,563,852	215,952	736,750	1,563,852
- MINIMUM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. AVERAGE % OF SAVINGS BANK																					
SIGNIFICANT HOLDINGS																					
- SECTOR (% TOTAL)																					
- NON FINANCIAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.92	0.50	0.93	2.59	2.22	2.11	3.51	2.71	3.07
- FINANCIAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	0.65	0.28	0.82	0.43	5.70	5.38	6.34	5.70	6.90	7.42

Source: Company ACGRs and CNMV.

	TOTAL ASSETS AT YEAR END (€ million)																				
	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
SAVINGS BANKS (NUMBER)	1	3	4	3	3	2	2	2	3	5	8	7	7	10	10	14	16	16	32	42	42
1. DEVELOPMENT CAPITAL INVESTMENTS																					
(THOUSAND EUROS)																					
– AVERAGE No. OF TRANSACTIONS	1.0	1.3	5.0	12.3	18.3	8.5	21.0	15.5	9.7	5.0	4.4	5.6	8.6	12.6	14.6	6.3	7.9	11.9	7.9	9.0	10.5
– AVERAGE AMOUNT PER TRANSACTION	180.0	2,853.3	947.3	13,842.3	20,565.0	2,063.7	180,335.0	22,800.5	1,488.0	57,802.4	8,394.6	2,538.9	185,654.0	33,490.2	11,960.5	778,099.0	195,975.4	24,330.9	402,636.0	86,988.6	14,908.6
- MAXIMUM	180	8,560	10,000	22,549	33,369	29,083	297,727	45,601	27,502	241,217	24,000	31,520	574,889	158,767	1,380,257	5,946,835	1,000,000	2,809,859	5,946,835	1,000,000	2,809,859
- MINIMUM	180	0	0	7,417	5,127	6,000	62,943	0	0	442	0	0	240	0	0	0	0	0	0	0	0
2. DEVELOPMENT CAPITAL DIVESTMENTS																					
(THOUSAND EUROS)																					
– AVERAGE No. OF TRANSACTIONS	0.0	0.0	1.0	2.0	4.7	0.0	1.5	0.5	0.3	2.8	0.5	1.3	3.4	4.5	10.1	1.9	1.6	2.3	2.3	2.1	3.6
– AVERAGE AMOUNT PER TRANSACTION	0.0	0.0	175.8	3,435.3	2,921.3	0.0	2,177.0	72.0	422.0	5,425.2	1,612.9	3,569.1	13,711.1	5,169.0	1,509.0	61,162.7	41,101.3	9,888.6	31,063.8	17,407.6	3,587.1
- MAXIMUM	0	0	703	7,531	8,374	0	2,609	144	422	18,146	7,943	19,599	31,904	24,682	52,873	383,813	210,217	100,376	383,813	210,217	100,376
- MINIMUM	0	0	0	0	0	0	1,745	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. NUMBER OF REPORTS ISSUED																					
– AVERAGE No. OF REPORTS	1	11	8	13	9	3	4	5	3	4	3	3	7	5	7	6	8	12	6	6	8
- MAXIMUM	1	30	15	36	24	4	6	8	7	15	9	8	27	24	29	21	20	33	36	30	33
- MINIMUM	1	1	1	2	1	1	1	1	1	1	1	1	1	1	1	1	0	2	1	0	1

Source: Company ACGRs and CNMV.

Remuneration

TABLE CA13

	TOTAL ASSETS AT YEAR END (€ million)																				
	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
SAVINGS BANKS (NUMBER)	1	3	4	3	3	2	2	2	3	5	8	7	7	10	10	14	16	16	32	42	42
1. SENIOR OFFICER AND DIRECTOR REMUNERATION PER ENTITY (THOUSAND EUROS)																					
– AVERAGE AMOUNT	726.0	764.3	830.0	882.7	904.0	973.5	2,001.5	2,033.5	1,929.0	1,344.4	1,489.6	1,516.9	1,745.3	1,561.5	1,721.4	4,717.4	4,602.2	4,448.0	2,886.2	2,624.7	2,620.3
– MAXIMUM	726	889	1,141	993	1,044	1,090	2,981	2,819	2,882	2,465	2,108	2,316	3,089	3,031	3,036	19,260	18,479	16,664	19,260	18,479	16,664
– MINIMUM	726	649	657	726	787	857	1,022	1,248	1,296	458	467	467	411	412	638	653	778	1,213	411	412	467
2. DIRECTOR FEES PER ENTITY (THOUSAND EUROS)																					
– AVERAGE AMOUNT	64.0	67.3	98.5	111.0	108.0	74.0	170.0	163.0	136.7	184.8	177.3	244.7	295.4	258.7	231.6	464.4	415.7	406.8	319.7	274.0	273.5
– MAXIMUM	64	107	216	190	190	143	227	176	188	336	308	411	582	541	523	1,874	1,594	1,522	1,874	1,594	1,522
– MINIMUM	64	29	44	4	5	5	113	150	101	98	97	101	82	72	78	79	45	46	4	5	5
3. COMMITTEE MEMBER FEES PER ENTITY (THOUSAND EUROS)																					
– AVERAGE AMOUNT	34.0	34.3	37.8	34.7	50.7	34.0	58.0	37.5	38.0	72.4	54.3	74.1	123.9	130.5	117.4	202.2	190.7	183.8	134.8	121.9	118.2
– MAXIMUM	34	49	57	58	108	64	79	57	52	136	89	121	226	361	280	1,125	1,096	1,008	1,125	1,096	1,008
– MINIMUM	34	25	19	2	2	4	37	18	14	8	8	10	38	23	11	9	19	20	2	2	4
4. REMUNERATION CTTEE. FEES PER ENTITY (THOUSAND EUROS)																					
– AVERAGE AMOUNT	0.0	2.3	2.5	1.0	2.0	0.5	2.5	2.0	1.7	1.2	1.6	2.1	3.3	2.5	2.8	8.6	5.8	8.7	4.9	3.5	4.7
– MAXIMUM	0	3	4	2	4	1	4	3	3	3	5	7	8	11	9	45	18	45	45	18	45
– MINIMUM	0	1	1	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
5. INVESTMENT CTTEE. FEES PER ENTITY (THOUSAND EUROS)																					
– AVERAGE AMOUNT	2.0	3.7	4.8	3.0	1.7	1.0	3.5	4.0	2.7	2.0	2.8	3.7	6.0	5.0	5.2	8.1	11.3	14.1	5.7	6.6	7.9
– MAXIMUM	2	7	7	7	4	2	6	7	6	5	11	11	13	13	16	37	33	35	37	33	35
– MINIMUM	2	2	1	0	0	0	1	1	1	0	0	0	2	1	1	0	0	0	0	0	0

Source: Company ACGRs and CNMV.

Remuneration

TABLE CA14

	TOTAL ASSETS AT YEAR END (€ million)																				
	< 3,000			3,000 - 5,000			5,000 - 7,000			7,000 - 11,000			11,000 - 20,000			> 20,000			TOTAL		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
SAVINGS BANKS (NUMBER)	1	3	4	3	3	2	2	2	3	5	8	7	7	10	10	14	16	16	32	42	42
1. REMUNERATION FROM SUBSIDIARY COMPANIES PER ENTITY (THOUSAND EUROS)																					
– AVERAGE	2.0	3.0	5.3	27.0	21.0	53.0	9.5	18.5	14.7	23.8	31.5	38.0	113.7	88.9	88.5	1.129.8	924.2	827.4	526.1	381.8	346.7
– MAXIMUM	2	8	11	74	58	106	19	37	44	102	120	115	426	434	415	7.718	6.154	5.506	7.718	6.154	5.506
– MINIMUM	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. DIRECTORS NOT APPROVING THE ACGR																					
– 1 DIRECTOR (NO. OF S. BANKS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	1
– 2 DIRECTORS (NO. OF S. BANKS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	1	1	0
– >2 DIRECTORS (NO. OF S. BANKS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Source: Company ACGRs and CNMV.

ANNEX V: Individual data of savings banks issuing securities admitted to trading on regulated markets

Savings banks with securities admitted to trading on regulated markets

TABLE 1

Year	Name of entity	General Assembly						Board of directors		Related-party transactions	Intragroup transactions	Remuneration committee					
		No. of general directors	% gen. dirs. municipal councils	% gen. dirs. depositors	% gen. dirs. founders	% gen. dirs. employees	% gen. dirs. others	No. general assembly meetings	No. of members	No. board meetings	Amount signif. transactions	Amount intragroup transactions	% Remun. cttee. municipal councils	% Remun. cttee. depositors	% Remun. cttee. founders	% Remun. cttee. employees	% Remun. cttee. others
2010	BILBAO BIZKAIA KUTXA, AURREZKI KUTXA ETA BAHITETXEA	100	30%	43%	20%	7%		3	17	13		359,011		50%	50%		
2009		100	30%	43%	20%	7%		2	17	11		687,134		50%	50%		
2008		100	30%	43%	20%	7%		2	17	13		2,625,118	50%		50%		
2010	CAIXA DE AFORROS DE GALICIA, VIGO, OURENSE E PONTEVEDRA	320	24%	41%	9%	10%	16%	4	22	33		3,266,131	33%	33%			33%
2009																	
2008																	
2010	CAIXA D'ESTALVIS DE CATALUNYA, TARRAGONA I MANRESA	160	15%	38%		13%	35%	2	21	8		820,000		33%			67%
2009																	
2008																	
2010	CAIXA D'ESTALVIS DEL PENEDES	100	20%	40%		10%	30%	4	17	10		35,458					100%
2009		100	20%	40%		10%	30%	1	17	9		61,150					100%
2008		100	20%	40%		10%	30%	2	17	7		6,929					100%
2010	CAIXA D'ESTALVIS LAIETANA	100	20%	40%		10%	30%	3	12	26		142,000		33%			67%
2009		100	20%	40%		10%	30%	1	12	24				33%			67%
2008		100	20%	40%		10%	30%	3	12	25				33%			67%
2010	CAIXA D'ESTALVIS UNIO DE CAIXES DE MANLLEU, SABADELL I TERRASSA	158	20%	40%		10%	30%	2	24	7				33%			67%
2009																	
2008																	
2010	CAJA DE AHORROS DE ASTURIAS	300	27%	40%	23%	10%		3	30	20		2,263,231	33%	33%	33%		
2009		300	27%	40%	23%	10%		2	30	17		1,454,505	33%	33%	33%		
2008		298	27%	40%	23%	9%		2	30	16		1,220,513		33%	67%		
2010	CAJA DE AHORROS DE LA INMACULADA DE ARAGÓN	94	19%	37%	18%	6%	19%	3	16	16				33%	33%		33%
2009		94	19%	37%	18%	6%	19%	2	16	14		60,000		67%	33%		
2008		94	19%	37%	18%	6%	19%	3	16	15				67%	33%		
2010	CAJA DE AHORROS DE LA RIOJA	100	24%	43%	26%	7%		3	14	28		114,010	33%	33%	33%		
2009		100	24%	43%	26%	7%		2	14	25		202,038	33%	33%	33%		
2008		100	24%	43%	26%	7%		3	14	27		70,260	33%	33%	33%		
2010	CAJA DE AHORROS DE MURCIA	140	25%	40%	25%	10%		3	20	15		325,000	33%	33%	33%		
2009		140	25%	40%	25%	10%		1	20	11		150,000	33%	33%	33%		
2008		140	25%	40%	25%	10%		1	20	12			33%	33%	33%		

Savings banks with securities admitted to trading on regulated markets (continuation)

TABLE 1

Year	Name of entity	General Assembly						Board of directors		Related-party transactions	Intragroup transactions	Remuneration committee					
		No. of general directors	% gen. dirs. municipal councils	% gen. dirs. depositors	% gen. dirs. founders	% gen. dirs. employees	% gen. dirs. others	No. general assembly meetings	No. of members	No. board meetings	Amount signif. transactions	Amount intragroup transactions	% Remun. cttee. municipal councils	% Remun. cttee. depositors	% Remun. cttee. founders	% Remun. cttee. employees	% Remun. cttee. others
2010	CAJA DE AHORROS DE SANTANDER Y CANTABRIA	100	25%	25%		9%	41%	2	17	27	351	633,244	33%	33%			33%
2009		100	25%	25%		9%	41%	2	17	26	390	713,209	33%	33%			33%
2008		100	25%	25%		9%	41%	1	17	25	268	647,009	33%	33%			33%
2010	CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA	200	25%	33%	5%	12%	25%	4	20	20		2,230,000		33%			67%
2009		197	24%	34%	5%	12%	25%	2	20	13		1,600,000	33%	33%			33%
2008		199	25%	33%	5%	12%	25%	2	20	11			33%	33%			33%
2010	CAJA DE AHORROS DE VITORIA Y ÁLAVA- ARABA ETA GASTEIZKO AURREZKI KUTXA	100	30%	43%	20%	7%		5	16	16		121,358	33%	33%	33%		
2009		100	30%	43%	20%	7%		2	16	12		206,017	33%	33%			33%
2008		100	30%	43%	20%	7%		3	16	13		88,113	33%	33%			33%
2010	CAJA DE AHORROS DEL MEDITERRÁNEO	176	23%	37%	2%	14%	24%	4	20	18			33%	33%			33%
2009		174	23%	36%	2%	14%	25%	2	20	14			33%	33%			33%
2008		177	23%	36%	2%	14%	25%	2	20	11			33%	33%			33%
2010	CAJA DE AHORROS MUNICIPAL DE BURGOS	120	32%	38%		11%	20%	3	17	25				33%			67%
2009		119	32%	38%		11%	19%	2	17	21				33%			67%
2008		120	32%	38%		11%	20%	2	17	16				33%			67%
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE ÁVILA	120	32%	33%	5%	11%	20%	3	17	17		186,503		33%			67%
2009																	
2008																	
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE EXTREMADURA	160	40%	44%	11%	5%		3	17	15			33%	33%	33%		
2009		160	40%	44%	11%	5%		3	17	14			33%	33%	33%		
2008		160	40%	44%	11%	5%		2	17	12			67%		33%		
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE GIPUZKOA Y SAN SEBASTIÁN	100	30%	43%	20%	7%		3	17	14		56,894		50%	50%		
2009		100	30%	43%	20%	7%		2	17	12		108,152	50%	50%			
2008		100	30%	43%	20%	7%		3	17	14		1,288,607		50%	50%		
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE LAS BALEARES	100	34%	39%	16%	5%	6%	4	15	16			33%		33%		33%
2009		100	34%	39%	16%	5%	6%	2	15	17			33%	33%	33%		
2008		100	34%	39%	16%	5%	6%	1	15	17			33%	33%	33%		
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	343	23%	33%		10%	34%	5	22	27		9,426,000	67%	33%			
2009		320	31%	35%		11%	23%	4	21	29		6,900,000	67%				33%
2008		320	31%	35%		11%	23%	3	21	24		5,400,000	67%				33%
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA	25	8%	20%	20%	8%	44%	3	14	14		626			50%		50%
2009		30	7%	17%	27%	7%	43%	1	16	10		510			50%		50%
2008		30	7%	17%	27%	7%	43%	2	16	7		265			40%		60%

Savings banks with securities admitted to trading on regulated markets (continuation)

TABLE 1

Year	Name of entity	General Assembly						Board of directors		Related-party transactions	Intragroup transactions	Remuneration committee					
		No. of general directors	% gen. dirs. municipal councils	% gen. dirs. depositors	% gen. dirs. founders	% gen. dirs. employees	% gen. dirs. others	No. general assembly meetings	No. of members	No. board meetings	Amount signif. transactions	Amount intragroup transactions	% Remun. cttee. municipal councils	% Remun. cttee. depositors	% Remun. cttee. founders	% Remun. cttee. employees	% Remun. cttee. others
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT	72	25%	36%		14%	25%	3	14	11		6,979	33%				67%
2009		71	24%	37%		14%	25%	2	14	11		1,901					100%
2008		71	24%	37%		14%	25%	2	14	11		11,291					100%
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE SEGOVIA	120	32%	38%		11%	20%	3	17	19		51,271	33%	33%			33%
2009		120	32%	38%		11%	20%	2	17	14		84,543	33%	33%			33%
2008		120	32%	38%		11%	20%	2	17	15		234,529	33%	33%			33%
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE ZARAGOZA, ARAGÓN Y RIOJA (IBERCAJA)	149	20%	42%	9%	7%	21%	3	19	13			33%	33%	33%		
2009		150	21%	41%	9%	7%	21%	2	19	13			33%	33%	33%		
2008		149	21%	42%	9%	7%	21%	3	19	14			33%	33%	33%		
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DEL CÍRCULO CATÓLICO DE OBREROS DE BURGOS	125	20%	20%	40%	7%	13%	4	17	14		5,000	33%	33%			33%
2009		125	20%	20%	40%	7%	13%	2	17	13			33%	33%			33%
2008		125	20%	20%	40%	7%	13%	2	17	12		27,000	33%	33%			33%
2010	CAJA DE AHORROS Y PENSIONES DE BARCELONA	159	21%	36%		13%	30%	3	21	12		35,259,144	33%	67%			
2009		160	21%	36%		13%	30%	1	21	13		32,269,953	33%	67%			
2008		159	21%	36%		13%	30%	2	21	12		20,077,037	33%	67%			
2010	CAJA ESPAÑA DE INVERSIONES, SALAMANCA Y SORIA, CAJA DE AHORROS Y MONTE DE PIEDAD	319	32%	34%	3%	11%	20%	2	34	14		267,826			33%	33%	33%
2009																	
2008																	
2010	CAJA GENERAL DE AHORROS DE CANARIAS	158	37%	42%		8%	13%	3	17	23			67%	33%			
2009		159	37%	42%		8%	13%	2	17	24			67%	33%			
2008		158	37%	42%		8%	13%	3	17	24			67%	33%			
2010	CAJA GENERAL DE AHORROS DE GRANADA	154	23%	26%	14%	16%	22%	4	20	22		40,296	67%	33%			
2009		155	23%	26%	14%	15%	22%	2	20	22		174,000	33%	33%			33%
2008		154	22%	27%	14%	16%	22%	2	20	23			33%	67%			
2010	CAJA INSULAR DE AHORROS DE CANARIAS	160	32%	44%	7%	6%	11%	3	17	18		2,460	33%	67%			
2009		160	32%	44%	7%	6%	11%	2	17	15		141,430	33%	67%			
2008		160	32%	44%	7%	6%	11%	2	17	13		127,599	33%	67%			
2010	MONTE DE PIEDAD Y CAJA DE AHORROS SAN FERNANDO DE GUADALAJARA, HUELVA, JEREZ	168	23%	27%	13%	15%	23%	3	22	23		454,711		33%			67%
2009		154	23%	27%	14%	16%	21%	4	20	19		1,396,694		33%			67%
2008		306	22%	28%	13%	15%	22%	3	40	20		1,122,065		17%	17%	50%	17%

Savings banks with securities admitted to trading on regulated markets (continuation)

TABLE 1

											Related-party transactions	Intragroup transactions							
General Assembly											Board of directors		Remuneration committee						
		No. of general directors	% gen. dirs. municipal councils	% gen. dirs. depositors	% gen. dirs. founders	% gen. dirs. employees	% gen. dirs. others	No. general assembly meetings	No. of members	No. board meetings	Amount signif. transactions	Amount intragroup transactions	% Remun. cttee. municipal councils	% Remun. cttee. depositors	% Remun. cttee. founders	% Remun. cttee. employees	% Remun. cttee. others		
2010	MONTE DE PIEDAD Y CAJA GENERAL DE AHORROS DE BADAJOZ	160	40%	44%	11%	5%		2	17	14		18,023	67%	33%					
2009		160	40%	44%	11%	5%		4	17	12		7,727	67%	33%					
2008		160	40%	44%	11%	5%		2	17	14		13,688	100%						
2010	MONTE DE PIEDAD Y CAJA DE AHORROS DE RONDA, CÁDIZ, ALMERIA, MÁLAGA, ANTEQUERA Y JAÉN	181	22%	28%	14%	15%	22%	2	27	17				100%					
2009		152	22%	28%	13%	16%	22%	2	20	19		151,733		100%					
2008		154	22%	28%	13%	16%	21%	2	20	13				100%					

Source: Company ACGRs and CNMV.

Savings banks with securities admitted to trading on regulated markets

TABLE 2

Year	Name of entity	Investment Committee					Control committee	Loans, sureties and guarantees		Annual report of the investment committee			Remuneration obtained				
		% Invst. cttee. municipal councils	% Invst. cttee. depositors	% Invst. cttee. depositors	% Invst. cttee. employees	% Invst. cttee. others	No. of cttee. members	Amount of trans. with directors	Amount of trans. w/ control cttee. members	Amount of trans. w/ control cttee. members	Amount invested/ divested listed companies	Amount invested/ divested development capital	Total remun.	Board attend. fees	Control cttee. attend. fees	Remun. cttee. attend. fees	Invst. cttee. attend. fees
2010	BILBAO BIZKAIA KUTXA, AURREZKI KUTXA ETA BAHITETXEA	33%	33%	33%			8	184	5	3,304	47,547	61,024	3,594	118	39		
2009		33%	33%	33%			8	133	5	5,214	-173,918	291,274	3,603	113	59		
2008		33%	33%	33%			8	29	2	2,389	-109,381	101,758	3,549	122	53		
2010	CAIXA DE AFORROS DE GALICIA, VIGO, OURENSE E PONTEVEDRA		33%	17%		50%	10	80,011	1,766	1,922	29,687	-194,230	4,558	494	120	14	37
2009																	
2008																	
2010	CAIXA D'ESTALVIS DE CATALUNYA, TARRAGONA I MANRESA		33%			67%	10	220	387	2,668		-286,335	1,867	1,151	244	23	4
2009																	
2008																	
2010	CAIXA D'ESTALVIS DEL PENEDES					100%	6	67	1,217	1,400	-77,714	-167,800	3,202	173	10	2	3
2009						100%	6	538	5	602			3,301	228	25	2	3
2008						100%	10	883	3	1,337			3,179	167	20	2	3
2010	CAIXA D'ESTALVIS LAIETANA		33%			67%	7	815	7			241,217	2,465	98	8		
2009			33%			67%	7	1,133	3			24,000	2,108	97	8		
2008			33%			67%	7	141				16,000	2,316	101	10		
2010	CAIXA D'ESTALVIS UNIO DE CAIXES DE MANLLEU, SABADELL I TERRASSA		33%			67%	6	2,857	1				1,252	134	9	1	
2009																	
2008																	
2010	CAJA DE AHORROS DE ASTURIAS		33%	67%			15	363	205			398,390	2,987	582	208	8	6
2009			33%	67%			15	1,606	6	579	100,015	3,958	2,589	541	361	11	3
2008			33%	67%			15	471	5	628		15,368	2,739	523	263	5	5
2010	CAJA DE AHORROS DE LA INMACULADA DE ARAGÓN		33%	33%		33%	6	7,422				45,966	1,538	420	105	7	7
2009			33%	33%		33%	6	60				-2,275	1,602	384	107	4	7
2008			33%	33%		33%	6	65	1	300		11,921	1,709	411	120	4	11
2010	CAJA DE AHORROS DE LA RIOJA	33%	33%	33%			5	348	148	3		4,030	929	190	44	2	7
2009		33%	33%	33%			5	166	2			24,995	1,044	190	42	4	4
2008		33%	33%	33%			5	5,094	6			3,440	1,141	216	50	2	7
2010	CAJA DE AHORROS DE MURCIA	33%		67%			8	603	580			44,696	1,795	394	129	5	10
2009		33%		67%			8	8,931	4	234		34,648	1,982	224	84	2	9
2008		33%		67%			8	3,504	8	32	-174,614	109,933	1,991	339	144	3	20

Savings banks with securities admitted to trading on regulated markets (continuation)

TABLE 2

Year	Name of entity	Investment Committee					Control committee	Loans, sureties and guarantees		Annual report of the investment committee			Remuneration obtained			
		% Invst. cttee. municipal councils	% Invst. cttee. depositor	% Invst. cttee. depositor	% Invst. cttee. employees	% Invst. cttee. others	No. of cttee. members	Amount of trans. with directors	Amount of trans. w/ control cttee. members	Amount invested/ divested listed companies	Amount invested/ divested development capital	Total remun.	Board attend. fees	Control cttee. attend. fees	Remun. cttee. attend. fees	Invst cttee. attend. fees
2010	CAJA DE AHORROS DE SANTANDER Y CANTABRIA	33%	33%			33%	9	1,978	1,806	235	4,280	1,321	179	90	2	4
2009		33%	33%			33%	9	1,609	26	294	2,257	1,384	188	89	1	7
2008		33%	33%			33%	9	972	27	384	18,927	1,342	205	105	3	8
2010	CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA	67%	33%				13	6,053	23,818	2,206	4,356,486	3,637	109	68	2	3
2009		67%	33%				13	1,891	5	100	573,769	3,569	72	74	2	4
2008		67%	33%				13	1,137	6	110	-10,454	3,486	61	42	2	2
2010	CAJA DE AHORROS DE VITORIA Y ÁLAVA- ARABA ETA GASTEIZKO	33%	33%	33%			8	10	24	3,550	1,656	458	336	89		
2009		67%	33%				8	389	1		-23,601	14,570	467	308	58	
2008		67%	33%				8	460			-15,454	11,445	467	371	95	
2010	CAJA DE AHORROS DEL MEDITERRÁNEO	33%	67%				10	4,535	2,223	431	-168,150	185,845	2,868	79	44	3
2009		33%	33%			33%	10	22,834	12		94,848	112,919	2,810	57	36	2
2008		33%				67%	10	2,881	22	130	-1,088,397	55,708	3,185	46	26	3
2010	CAJA DE AHORROS MUNICIPAL DE BURGOS	33%	33%		33%		7	1,110			50,758	2,149	294	89		4
2009		33%	33%		33%		7	8,815			-30,800	31,000	2,197	257	85	2
2008		33%	33%		33%		7	6,615			108,500	2,000	211	55		4
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE ÁVILA	33%		33%	33%		7	237	155		295,118	1,022	113	37	1	1
2009																
2008																
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE EXTREMADURA	33%	67%				6	149	373		14,291	1,082	154	39	3	5
2009		33%	67%				6	355	1	70	2,137	1,453	154	86	3	3
2008		67%	33%				6	526	6	786	8,601	1,388	150	48	7	6
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE GIPUZKOA Y SAN SEBASTIÁN	33%	67%				8	450	1,922		-131,573	240	3,089	82	38	2
2009			67%	33%			8	528	8		23,112	3,031	72	34	3	3
2008			67%	33%			8	159	1		1,327,384	3,036	78	50	3	2
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE LAS BALEARES	33%		33%		33%	8	10,666	2,833	2,184	542,985	1,453	203	76	2	2
2009			50%	50%			8	3,885	15	2,184	37,656	1,104	195	74	2	2
2008			33%	33%		33%	8	5,001	20	2,139	43,259	1,372	187	42	2	2
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID		33%			67%	14	5,370	793		-99,428	5,946,835	17,217	1,874	1,125	45
2009		67%	33%				13	2,804	2	2,138	155,391	16,781	1,594	1,096	16	28
2008		67%	33%				13	24,934	5	602	295,539	2,809,859	13,182	1,522	1,008	45
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA			29%		71%	8	113	245	239	3,768	108,418	1,986	312	209	19
2009				50%		50%	10	300	8	493	12,000	102,199	2,770	217	158	33
2008				50%		50%	10	998	1,347	515	-5,038	2,751	174	124	31	81

Savings banks with securities admitted to trading on regulated markets (continuation)

TABLE 2

Year	Name of entity	Investment Committee					Control committee	Loans, sureties and guarantees		Annual report of the investment committee				Remuneration obtained			
		% Invst. cttee. municipal councils	% Invst. cttee. depositors	% Invst. cttee. depositors	% Invst. cttee. employees	% Invst. cttee. others	No. of cttee. members	Amount of trans. with directors	Amount of trans. w/ control cttee. members	Amount of trans. w/ control cttee. members	Amount invested/ divested listed companies	Amount invested/ divested development capital	Total remun.	Board attend. fees	Control cttee. attend. fees	Remun. cttee. attend. fees	Invst cttee. attend. fees
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT	33%				67%	8	406				180	726	64	34		2
2009						100%	8	356	2			755	66	25	1	2	
2008						100%	8	962	2			744	66	25	1	1	
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE SEGOVIA		33%		33%	33%	7					61,198	2,981	227	79	4	6
2009			33%		33%	33%	7					45,457	2,819	176	57	3	7
2008			33%		33%	33%	7	556				27,080	2,882	188	52	3	6
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DE ZARAGOZA, ARAGÓN Y RIOJA (IBERCAJA)	33%		33%		33%	6	8,503	369	2		40,988	3,184	330	144	4	8
2009		33%		33%		33%	6	2,159	15	1,655	11,189	25,969	1,797	311	110	4	11
2008		33%		33%		33%	6	1,127	21	1,587	-118,554	108,353	1,213	347	165	6	6
2010	CAJA DE AHORROS Y MONTE DE PIEDAD DEL CÍRCULO CATÓLICO DE OBREROS DE BURGOS			33%	33%	33%	7	209	181			19,774	726	4	2		
2009				33%	33%	33%	7	226	3			22,809	787	5	2		
2008				33%	33%	33%	7	439	3			29,083	857	5	4		
2010	CAJA DE AHORROS Y PENSIONES DE BARCELONA		33%		33%	33%	9	31,385	110	15,627	300,943	500	19,260	707	321	9	11
2009			33%		33%	33%	9	19,937	5	12,390	1,926,746	1,000,000	18,479	788	326	9	33
2008			33%		33%	33%	9	10,684	7	8,936	2,587,425	500,000	16,664	716	290	9	35
2010	CAJA ESPAÑA DE INVERSIONES, SALAMANCA Y SORIA, CAJA DE AHORROS Y MONTE DE PIEDAD	33%	33%			33%	14	25,919	128	781		10,418	942	239	100	2	4
2009																	
2008																	
2010	CAJA GENERAL DE AHORROS DE CANARIAS	33%	33%			33%	9	10,781	3,452	370		48,940	411	179	125	3	6
2009		33%	33%			33%	9	2,103	6	638		2,641	536	188	109		7
2008		33%	33%			33%	9	2,799	3	208		13,956	638	178	191	1	3
2010	CAJA GENERAL DE AHORROS DE GRANADA			67%		33%	10	1,155	312	569	29,798	116,321	590	308	226	1	13
2009				33%		67%	10	8	3	292		5,653	412	301	225	1	10
2008		33%		33%		33%	10	205	3	420	-12,154	31,922	739	325	243	1	12
2010	CAJA INSULAR DE AHORROS DE CANARIAS		67%	33%			9	968		180		442	1,396	157	136	1	1
2009			67%	33%			9	464		220			1,551	142	71	2	
2008			67%	33%			9			199			1,599	123	121	1	1
2010	MONTE DE PIEDAD Y CAJA DE AHORROS SAN FERNANDO DE HUELVA, JEREZ Y SEVILLA		33%	33%		33%	11	3,330	568	329		38,681	653	305	227	5	10
2009			33%	33%		33%	10	2,624	5	3,576	3,282	40,717	778	300	412	18	17
2008		17%	33%	17%	17%	17%	20	1,474	2	2,596		54,425	1,302	368	379	18	17

Savings banks with securities admitted to trading on regulated markets (continuation)

TABLE 2

Year	Name of entity	Investment Committee					Control committee	Loans, sureties and guarantees		Annual report of the investment committee				Remuneration obtained			
		% Invst. cttee. municipal councils	% Invst. cttee. depositors	% Invst. cttee. depositors	% Invst. cttee. employees	% Invst. cttee. others	No. of cttee. members	Amount of trans. with directors	Amount of trans. w/ control cttee. members	Amount of trans. w/ control cttee. members	Amount invested/ divested listed companies	Amount invested/ divested development capital	Total remun.	Board attend. fees	Control cttee. attend. fees	Remun. cttee. attend. fees	Invst cttee. attend. fees
2010	MONTE DE PIEDAD Y CAJA GENERAL DE AHORROS DE BADAJOZ	33%	33%	33%			7	200	21			7,417	993	139	58	1	2
2009		33%	33%	33%			7				5,127	881	129	108	2	1	
2008		67%		33%			7	866	17		6,000	1,090	143	64	1	2	
2010	MONTES DE PIEDAD Y CAJA DE	100%					13	8,357	134	220	-153,783		2,014	395	251	6	4
2009	AHORROS DE RONDA, CÁDIZ,	100%					10	7,455	4	2,228	20,000	-210,217	2,777	414	245	6	6
2008	ALMERIA, MÁLAGA Y ANTEQUERA	100%					10	8,226	12	120	-256,585		2,654	320	224	7	7

Source: Company ACGRs and CNMV.

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

Not applicable:

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
			Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
Year	Entity	Bylaw restrictions														
2010		✓	✓	~	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
2009	ABENGOA, S.A.	✓	~	~	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
2010		✓		✓	✓	✓	✓	✓	✓	Ø	✓		✓	Ø	✓	Ø
2009	ABERTIS	✓		✓	✓	✓	✓	✓	✓	Ø	✓		✓	Ø	✓	Ø
2008	INFRAESTRUCTURAS, S.A.	✓		✓	✓	✓	✓	✓	✓	Ø	✓		✓	Ø	✓	Ø
2010		✓		~	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓
2009	ACCIONA, S.A.	✓		~	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓
2008		✓		~	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓
2010		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2009	ACERINOX, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2008		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2010	ACS, ACTIVIDADES DE	✓		✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓
2009	CONSTRUCCIÓN Y	✓		✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓
2008	SERVICIOS, S.A.	✓	Ø	Ø	✓	✓	Ø	✓	✓	Ø	✓	✓	Ø	Ø	✓	Ø
2010		✓		Ø	Ø	Ø	Ø	✓	~	✓	✓	✓	Ø	Ø	Ø	Ø
2009	AMADEUS IT HOLDING, S.A.															
2008																
2010		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	BANCO BILBAO VIZCAYA	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2008	ARGENTARIA, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	~
2010		Ø		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	BANCO DE SABADELL, S.A.	Ø		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		Ø		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	BANCO ESPAÑOL DE	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008	CRÉDITO, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		Ø		✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓
2009	BANCO POPULAR	Ø		✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓
2008	ESPAÑOL, S.A.	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	
2009	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	
2008		✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	
2010		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø
2009	BANKINTER, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø
2008		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▤

Unified code recommendations (IBEX 35) (continuation)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2010	BOLSAS Y MERCADOS	✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	✓
2009	ESPAÑOLES, SDAD. HOLDING	✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	✓
2008	DE MDOS. Y STMAS. FIN., S.A.	✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	✓
2010	CRITERIA CAIXACORP, S.A.	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓
2009		✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	Ø
2010		✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø
2009	EBRO FOODS, S.A.	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	Ø	✓	Ø
2010		Ø	▤	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	~
2009		Ø	▤	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	Ø
2008	ENAGÁS, S.A.	✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	✓
2009		✓	▤	✓	Ø	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	✓
2008		✓	▤	✓	Ø	✓	✓	✓	✓	✓	✓	Ø	✓	Ø	✓	✓
2010		✓	▤	~	✓	✓	✓	✓	~	✓	✓	▤	✓	✓	✓	~
2009	FERROVIAL, S.A.	✓	▤	~	✓	✓	✓	✓	~	✓	✓	▤	✓	✓	✓	✓
2008		✓	▤	~	✓	✓	✓	✓	~	✓	✓	▤	✓	✓	✓	✓
2010	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	✓	Ø	~	✓	✓	✓	✓	✓	Ø	✓	▤	✓	Ø	✓	✓
2009		✓	~	~	✓	✓	✓	✓	✓	Ø	✓	▤	✓	Ø	✓	✓
2008		✓	~	~	✓	✓	✓	✓	✓	Ø	✓	▤	✓	Ø	✓	✓
2010	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	▤	✓	✓	✓	✓	✓	~	Ø	✓	▤	✓	✓	✓	~
2009	GAS NATURAL SDG, S.A.	✓	▤	✓	✓	✓	✓	✓	~	Ø	✓	▤	✓	✓	✓	~
2008		✓	▤	✓	✓	✓	✓	✓	~	Ø	✓	▤	✓	✓	✓	~
2010		✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	~
2009	GESTEVISIÓN TELECINCO, S.A.	✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	~
2008		✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	▤	Ø	Ø	✓	~
2010		✓	▤	Ø	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	~
2009	GRIFOLS, S.A.	✓	▤	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2008		✓	▤	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	✓
2009	IBERDROLA RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	✓

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▨

Unified code recommendations (IBEX 35) (continuation)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2010		Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2009	IBERDROLA, S.A.	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2008		Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø
2009	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø
2008		✓	▨	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2009	INDRA SISTEMAS, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨
2009	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨
2008		✓	▨	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨
2010		✓	▨	✓	✓	✓	✓	✓	✓	Ø	✓	▨	Ø	Ø	✓	~
2009	MAPFRE, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	Ø	✓	▨	Ø	Ø	✓	~
2008		✓	▨	✓	✓	✓	✓	✓	✓	Ø	✓	▨	Ø	Ø	✓	~
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2009	OBRASCÓN HUARTE LAIN, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2009	RED ELÉCTRICA CORPORACIÓN, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2008		✓	▨	✓	Ø	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2010		Ø	▨	✓	✓	✓	✓	✓	~	Ø	✓	▨	✓	✓	✓	✓
2009	REPSOL YPF, S.A.	Ø	▨	✓	✓	✓	✓	✓	~	Ø	✓	▨	✓	✓	✓	✓
2008		Ø	▨	✓	✓	✓	✓	✓	~	Ø	✓	▨	✓	✓	✓	✓
2010		✓	Ø	Ø	✓	✓	✓	✓	~	✓	✓	▨	✓	Ø	✓	Ø
2009	SACYR VALLEHERMOSO, S.A.	✓	Ø	Ø	✓	✓	✓	✓	~	✓	✓	▨	✓	Ø	✓	Ø
2008		✓	Ø	Ø	✓	✓	✓	✓	~	✓	✓	▨	✓	Ø	✓	Ø
2010		✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	✓	✓	~
2009	TÉCNICAS REUNIDAS, S.A.	✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	✓	✓	~
2008		✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	✓	✓	~
2010		Ø	▨	✓	✓	✓	✓	✓	✓	Ø	✓	✓	Ø	✓	✓	Ø
2009	TELEFÓNICA, S.A.	Ø	▨	✓	✓	✓	✓	✓	✓	Ø	✓	✓	Ø	✓	✓	Ø
2008		Ø	▨	✓	✓	✓	✓	✓	✓	Ø	✓	✓	Ø	✓	✓	Ø

Not applicable:

[illegible]

Not applicable:

[illegible]

Not applicable:

[illegible]

Not applicable:

		30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
					Director			Delivery of								
				Disclosure of	opposition to	Reasons for	Remun.	options or			Technical	General	Disclosure of	Executive	Board kept	Supervision
		Removal and	Removal of	circumstances	harmful to	resignation	approval	instruments	External	Remun. as %	controls on	meeting vote	individual	committee	informed of	and control
Year	Entity	resignation	indep. at	harmful to	harmful to the	before end of	and disclosure	solely to	directors'	earnings	variable	on remun.	remun.	membership	exec. cttee.	committee
			end of tenure	the company's	corporate	tenure		executives	remun.		remun.	statement	remun.		business	membership
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			~
2009	ABENGOA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			~
2008		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓			✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓	~
2009	ABERTIS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓	~
2008	INFRAESTRUCTURAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓	~
2010		✓	✓	✓			✓	✓	✓		✓	Ø	~	Ø	✓	✓
2009	ACCIONA, S.A.	✓	✓	✓		~	✓	✓	✓		✓	Ø	~	Ø	✓	✓
2008		✓	✓	✓		✓	✓	✓	✓		✓	Ø	~	Ø	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	✓	~
2009	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	✓	~
2008		✓	✓	✓	✓		✓	✓	✓	✓	✓	Ø	Ø	✓	✓	✓
2010	ACS, ACTIVIDADES DE	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2009	CONSTRUCCIÓN Y	✓	Ø	✓	✓	~	✓	✓	✓		✓	Ø	Ø	✓	✓	✓
2008	SERVICIOS, S.A.	Ø	Ø	~			✓	✓	✓		✓	Ø	Ø	~	✓	~
2010		✓	Ø	✓	✓	Ø	Ø	✓	✓			~	✓			✓
2009	AMADEUS IT HOLDING, S.A.															
2008																
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009	BANCO BILBAO VIZCAYA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008	ARGENTARIA, S.A.	✓	✓	✓	✓		✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010		✓	✓	✓			✓	✓	✓		✓	✓	~	Ø	✓	✓
2009	BANCO DE SABADELL, S.A.	✓	✓	✓			✓	✓	✓		✓	✓	~	Ø	✓	✓
2008		✓	✓	✓		✓	✓	✓	✓		✓	✓	~	Ø	✓	✓
2010		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2009	BANCO ESPAÑOL DE	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	Ø	✓	✓
2008	CRÉDITO, S.A.	✓	Ø	✓		✓	✓	✓	✓	✓	✓	~	✓	Ø	✓	✓
2010		✓	✓	✓			✓	✓	✓	✓		✓	✓	~	✓	✓
2009	BANCO POPULAR	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2008	ESPAÑOL, S.A.	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2010		✓	Ø	✓			✓	✓	✓		✓	✓	✓	✓	✓	✓
2009	BANCO SANTANDER, S.A.	✓	Ø	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓	✓
2008		✓	Ø	✓	✓		✓	✓	✓		✓	~	✓	~	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	BANKINTER, S.A.	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (IBEX 35) (continuation)

		30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
Year	Entity	Removal and resignation	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reput	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remun.	General meeting vote on remun. statement	Disclosure of individual remun.	Executive committee membership	Board kept informed of exec. cttee. business	Supervision and control committee membership
2010	BOLSAS Y MERCADOS	~	✓	✓	▒	▒	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009	ESPAÑÓLES, SDAD HOLDING	✓	✓	✓	▒	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008	DE MDOS Y STMAS FIN., S.A.	✓	✓	✓	▒	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010	CRITERIA CAIXACORP, S.A.	✓	✓	✓	▒	▒	✓	✓	✓	▒	▒	~	Ø	✓	Ø	~
2009		✓	✓	✓	▒	✓	✓	✓	✓	▒	▒	~	Ø	✓	Ø	~
2008		✓	✓	✓	▒	▒	✓	Ø	✓	▒	▒	~	~	▒	▒	✓
2010	EBRO FOODS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	▒	✓	✓	✓	▒	✓	✓	Ø	✓	✓	✓
2008		✓	✓	✓	✓	▒	✓	✓	✓	▒	✓	✓	Ø	✓	✓	✓
2010	ENAGÁS, S.A.	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	▒	▒	✓
2009		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	▒	▒	✓
2008		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	▒	▒	~
2010	ENDESA, S.A.	✓	✓	✓	▒	▒	✓	✓	✓	▒	✓	~	✓	~	Ø	~
2009		✓	✓	✓	▒	▒	✓	✓	✓	▒	✓	~	✓	~	Ø	~
2008		✓	✓	✓	▒	▒	✓	✓	✓	▒	✓	~	✓	~	Ø	~
2010	FERROVIAL, S.A.	✓	✓	✓	✓	✓	~	Ø	✓	✓	✓	~	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	~	✓	✓	✓
2008																
2010	FOMENTO DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	~	✓	~
2009	CONSTRUCCIONES Y	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	~	✓	~
2008	CONTRATAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	~	✓	~
2010	GAMESA CORPORACIÓN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	▒	▒	✓
2009	TECNOLÓGICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	▒	▒	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	▒	▒	✓
2010	GAS NATURAL SDG, S.A.	✓	✓	✓	✓	~	✓	✓	✓	▒	✓	Ø	~	✓	Ø	~
2009		✓	✓	✓	✓	~	✓	✓	✓	▒	✓	Ø	✓	✓	Ø	~
2008		✓	✓	✓	✓	~	✓	✓	✓	▒	✓	Ø	✓	✓	Ø	~
2010	GESTEVISIÓN TELECINCO, S.A.	✓	✓	✓	▒	▒	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	▒	▒	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	▒	▒	✓	Ø	✓	✓	✓	✓	✓	~	✓	✓
2010	GRIFOLS, S.A.	✓	✓	✓	✓	▒	✓	✓	✓	✓	✓	Ø	Ø	▒	▒	~
2009		✓	✓	✓	✓	▒	✓	✓	✓	✓	✓	Ø	Ø	▒	▒	~
2008		✓	✓	✓	✓	▒	✓	✓	✓	✓	✓	Ø	Ø	▒	▒	~
2010	IBERDROLA RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	✓	✓	✓
2008		✓	✓	✓	✓	▒	✓	✓	✓	✓	✓	~	~	✓	Ø	~

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (IBEX 35) (continuation)

		30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
Year	Entity	Removal and resignation	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's repute	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remun.	General meeting vote on remun. statement	Disclosure of individual remun.	Executive committee membership	Board kept informed of exec. cttee. business	Supervision and control committee membership
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2009	IBERDROLA, S.A.	✓	✓	✓	✓	▒	✓	✓	✓	✓	✓	~	~	~	✓	~
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	~	Ø	~
2010		✓	✓	✓	✓	~	✓	✓	✓	▒	▒	Ø	~	✓	✓	~
2009	IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	✓	✓	✓	✓	~	✓	✓	✓	▒	▒	Ø	~	✓	✓	~
2008		✓	✓	✓	✓	▒	✓	✓	✓	▒	▒	Ø	~	✓	✓	~
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2009	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2008		✓	✓	✓	✓	▒	✓	✓	✓	✓	✓	~	~	✓	✓	✓
2010		✓	Ø	✓	▒	✓	✓	✓	✓	▒	✓	~	~	~	✓	✓
2009	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	Ø	✓	▒	▒	✓	✓	✓	▒	✓	~	~	~	✓	✓
2008		✓	Ø	✓	▒	▒	✓	✓	✓	▒	✓	~	~	~	✓	✓
2010		✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	~
2009	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	~
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	Ø	✓	~
2010		✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	▒	▒	✓
2009	OBRASCÓN HUARTE LAIN, S.A.	✓	✓	✓	✓	▒	✓	✓	✓	▒	✓	✓	✓	▒	▒	✓
2008		✓	✓	✓	✓	▒	✓	✓	✓	▒	✓	✓	✓	▒	▒	✓
2010		✓	✓	✓	✓	▒	✓	✓	✓	✓	✓	✓	✓	▒	▒	~
2009	RED ELÉCTRICA CORPORACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	~
2008		✓	✓	✓	✓	▒	✓	✓	✓	✓	✓	✓	✓	▒	▒	~
2010		✓	✓	✓	~	~	~	Ø	✓	▒	✓	~	✓	~	Ø	✓
2009	REPSOL YPF, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	✓	✓	▒	▒	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010		✓	✓	✓	~	~	~	Ø	✓	▒	✓	~	✓	~	Ø	✓
2009	SACYR VALLEHERMOSO, S.A.	✓	✓	✓	~	~	~	Ø	✓	▒	✓	~	✓	~	Ø	✓
2008		✓	✓	✓	~	~	~	Ø	✓	▒	✓	~	✓	~	Ø	✓
2010		✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	Ø	~	▒	▒	✓
2009	TÉCNICAS REUNIDAS, S.A.	✓	✓	✓	✓	▒	Ø	✓	✓	✓	✓	Ø	~	▒	▒	✓
2008		✓	✓	✓	✓	▒	Ø	✓	✓	✓	✓	Ø	~	▒	▒	✓
2010		✓	✓	✓	✓	▒	✓	✓	✓	▒	✓	~	~	✓	✓	✓
2009	TELEFÓNICA, S.A.	✓	✓	✓	✓	▒	✓	✓	✓	▒	✓	~	~	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	~	~	✓	✓	✓

Not applicable: 

[illegible]

Not applicable: 

[illegible]

Not applicable:

[illegible]

Not applicable: 

Unified code recommendations (Market capitalisation over €1,000 million)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
			Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
Year	Entity	Bylaw restrictions														
2010	ALMIRALL, S.A.	✓		~	✓	✓	✓	✓	~	✓	~		✓	✓	✓	Ø
2009		✓		~	✓	✓	✓	✓	~	✓	~		✓	✓	✓	Ø
2008		✓		~	✓	✓	✓	✓	~	✓	~		✓	✓	✓	Ø
2010	ANTENA 3 DE TELEVISIÓN, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	Ø	✓	✓
2009		✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	Ø	✓	✓
2008		✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	Ø	✓	Ø
2010	BANCO DE VALENCIA, S.A.	✓		Ø	✓	✓	✓	✓	✓	Ø	✓		✓	✓	✓	✓
2009		✓		Ø	✓	✓	✓	✓	✓	Ø	✓		✓	✓	✓	✓
2008		✓		Ø	✓	✓	✓	✓	✓	Ø	✓		✓	✓	✓	✓
2010	COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	Ø	✓	~
2009		✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	Ø	✓	~
2008		✓		✓	✓	✓	✓	✓	Ø	Ø	✓		✓	Ø	✓	~
2010	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	✓		✓	✓	✓	✓	✓	~	✓	~	✓	Ø	Ø	~	Ø
2009	AUXILIAR DE FERROCARRILES, S.A	✓		✓	✓	✓	✓	✓	~	✓	~	✓	✓	Ø	~	Ø
2008	FERROCARRILES, S.A	✓		✓	✓	✓	Ø	✓	~	✓	✓		✓	✓	~	Ø
2010	CORPORACIÓN FINANCIERA ALBA, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	~
2009		✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	~
2008		✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	~
2010	GRUPO CATALANA OCCIDENTE, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	✓		Ø	Ø	✓	✓
2009		✓		✓	✓	✓	✓	✓	✓	✓	✓		Ø	Ø	✓	✓
2008		✓		✓	✓	✓	✓	✓	✓	✓	✓		Ø	Ø	✓	✓
2010	INMOBILIARIA COLONIAL, S.A.	✓		~	✓	✓	✓	✓	✓	✓	✓		✓	Ø	✓	✓
2009		✓		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2008		✓		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2010	MELIÁ HOTELS INTERNATIONAL S.A.	✓		✓	✓	✓	✓	✓	~	✓	✓		✓	✓	Ø	✓
2009		✓		✓	✓	✓	✓	✓	~	✓	✓		✓	✓	Ø	✓
2008		✓		✓	✓	✓	✓	✓	~	✓	✓		✓	✓	Ø	✓
2010	PROMOTORA DE INFORMACIONES, S.A.	✓		✓	✓	~	✓	✓	~	✓	✓	✓	✓	✓	✓	✓
2009		✓		✓	✓	✓	✓	✓	~	✓	✓		✓	Ø	✓	✓
2008		✓		✓	✓	✓	✓	✓	~	Ø	✓		✓	Ø	✓	✓
2010	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	Ø	✓	
2009		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	
2008		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	

Comply: ✓ Partially comply: ~ Non-compliant: Ø Not applicable: ▒

Unified code recommendations (Market capitalisation over €1,000 million) (continuation)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2010		✓	✓	✓	Ø	~	Ø	✓	~	✓	✓	▒	Ø	Ø	~	Ø
2009	SOCIEDAD ANÓNIMA DAMM	Ø	▒	✓	Ø	~	Ø	✓	~	✓	✓	▒	Ø	Ø	~	Ø
2008		Ø	▒	✓	Ø	~	Ø	✓	~	✓	✓	▒	Ø	Ø	~	Ø
2010		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2009	VISCOFAN, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2010		✓	▒	✓	Ø	✓	✓	✓	~	✓	✓	Ø	Ø	Ø	✓	~
2009	ZARDOYA OTIS, S.A.	✓	▒	✓	Ø	✓	✓	✓	~	✓	✓	Ø	Ø	Ø	~	Ø
2008		✓	▒	✓	Ø	✓	✓	✓	~	✓	✓	Ø	Ø	Ø	~	Ø

Source: Company ACGRs and CNMV.

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (Market capitalisation over €1,000 million) (continuation)

		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Year	Entity	Functions of chairman	Chairman/ Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors	Removal and resignation
2010	ALMIRALL, S.A.	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓	~	✓	~	✓	✓
2009		✓	✓	✓	✓	✓	▒	✓	✓	✓	✓	~	✓	~	✓	✓
2008		✓	✓	✓	✓	✓	▒	✓	✓	✓	✓	~	✓	~	✓	✓
2010	ANTENA 3 DE TELEVISIÓN, S.A.	~	▒	✓	✓	✓	▒	Ø	✓	✓	~	~	~	~	✓	✓
2009		~	▒	✓	✓	✓	▒	~	✓	✓	~	~	~	~	✓	✓
2008		~	▒	✓	✓	✓	✓	~	✓	✓	~	~	~	~	✓	✓
2010	BANCO DE VALENCIA, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	Ø	~	~	✓	~	Ø	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	Ø	~	~	✓	~	Ø	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	Ø	~	~	✓	~	Ø	✓
2010	COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A.	~	▒	~	✓	✓	✓	✓	✓	Ø	✓	~	✓	✓	✓	✓
2009		~	▒	~	✓	✓	✓	✓	✓	Ø	✓	~	✓	✓	✓	✓
2008		~	▒	~	✓	✓	✓	Ø	✓	Ø	✓	Ø	✓	✓	✓	✓
2010	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	✓	Ø	~	✓	✓	✓	~	✓	✓	✓	✓	Ø	✓	Ø	✓
2009		✓	Ø	~	✓	✓	✓	~	✓	✓	✓	✓	Ø	✓	Ø	✓
2008		✓	✓	~	✓	✓	✓	~	✓	✓	✓	✓	Ø	✓	Ø	✓
2010	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010	GRUPO CATALANA OCCIDENTE, S.A.	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2009		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2008		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2010	INMOBILIARIA COLONIAL, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010	MELIÁ HOTELS INTERNATIONAL S.A.	✓	▒	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	~	Ø	Ø
2009		✓	▒	✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	Ø	Ø
2008		✓	▒	✓	✓	✓	✓	~	✓	✓	✓	~	✓	Ø	Ø	Ø
2010	PROMOTORA DE INFORMACIONES, S.A.	~	▒	~	✓	~	▒	Ø	✓	✓	~	~	✓	✓	Ø	✓
2009		~	▒	~	✓	~	▒	~	✓	✓	~	~	✓	✓	Ø	✓
2008		~	▒	~	✓	~	▒	~	✓	✓	~	~	✓	✓	Ø	✓
2010	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓

Comply: ✓ Partially comply: ~ Non-compliant: Ø Not applicable: ▒

Unified code recommendations (Market capitalisation over €1,000 million) (continuation)

		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Year	Entity	Functions of chairman	Chairman/ Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors	Removal and resignation
2010		~	Ø	~	✓	~	▒	Ø	✓	✓	✓	Ø	Ø	~	Ø	✓
2009	SOCIEDAD ANÓNIMA DAMM	~	Ø	~	✓	~	▒	Ø	✓	✓	✓	Ø	Ø	~	Ø	✓
2008		~	Ø	~	✓	~	▒	Ø	✓	✓	✓	Ø	Ø	~	Ø	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	VISCOFAN, S.A.	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		~	▒	✓	✓	✓	✓	Ø	✓	✓	✓	~	✓	✓	Ø	✓
2009	ZARDOYA OTIS, S.A.	~	▒	~	✓	✓	✓	Ø	✓	✓	✓	Ø	Ø	~	Ø	✓
2008		~	▒	~	✓	✓	✓	Ø	✓	✓	✓	Ø	Ø	~	Ø	✓

Source: Company ACGRs and CNMV.

Comply:✓

Partially comply:~

Non-compliant:Ø

Not applicable:⋮

Unified code recommendations (Market capitalisation over €1,000 million) (continuation)

		31	32	33	34	35	36	37	38	39	40	41	42	43
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's repute	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remun.	General meeting vote on remun. statement	Disclosure of individual remun.	Executive committee membership	Board kept informed of exec. cttee. business
2010		Ø	✓	⋮	⋮	✓	✓	✓	⋮	✓	~	Ø	⋮	⋮
2009	ALMIRALL, S.A.	Ø	✓	⋮	⋮	✓	✓	✓	⋮	✓	~	Ø	⋮	⋮
2008		Ø	✓	⋮	⋮	✓	✓	✓	⋮	✓	~	Ø	⋮	⋮
2010		✓	✓	✓	⋮	✓	✓	✓	⋮	✓	~	Ø	~	✓
2009	ANTENA 3 DE TELEVISIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	Ø	~	✓
2008		✓	✓	✓	Ø	✓	✓	✓	✓	⋮	~	Ø	~	✓
2010		Ø	~	✓	⋮	✓	Ø	✓	✓	⋮	~	~	~	✓
2009	BANCO DE VALENCIA, S.A.	Ø	~	✓	⋮	✓	Ø	✓	✓	⋮	~	~	~	✓
2008		Ø	~	✓	✓	✓	Ø	✓	✓	⋮	~	~	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	⋮	⋮
2009	COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A.	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	Ø	⋮	⋮
2008		✓	✓	✓	✓	Ø	Ø	✓	✓	✓	Ø	Ø	Ø	✓
2010	CONSTRUCCIONES Y AUXILIAR DE	✓	✓	✓	⋮	Ø	✓	✓	⋮	⋮	Ø	Ø	⋮	⋮
2009	FERROCARRILES, S.A	✓	✓	✓	⋮	Ø	✓	✓	⋮	⋮	Ø	Ø	⋮	⋮
2008		✓	✓	✓	✓	Ø	✓	✓	⋮	⋮	Ø	Ø	⋮	⋮
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	Ø	⋮	⋮
2009	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	Ø	⋮	⋮
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	Ø	⋮	⋮
2010		Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	⋮	⋮
2009	GRUPO CATALANA OCCIDENTE, S.A.	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	⋮	⋮
2008		Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	⋮	⋮
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	✓
2009	INMOBILIARIA COLONIAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	✓
2010		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	⋮	⋮
2009	MELIÁ HOTELS INTERNATIONAL S.A.	✓	Ø	✓	⋮	✓	✓	✓	✓	✓	Ø	~	⋮	⋮
2008		✓	Ø	✓	⋮	✓	✓	✓	✓	✓	Ø	~	⋮	⋮
2010		✓	~	✓	✓	✓	✓	✓	Ø	✓	~	Ø	~	✓
2009	PROMOTORA DE INFORMACIONES, S.A.	✓	~	✓	✓	✓	✓	✓	Ø	✓	~	Ø	✓	✓
2008		✓	~	✓	⋮	✓	✓	✓	Ø	✓	~	Ø	✓	✓

Comply: ✓ Partially comply: ~ Non-compliant: Ø Not applicable: ▒

Unified code recommendations (Market capitalisation over €1,000 million) (continuation)

		31	32	33	34	35	36	37	38	39	40	41	42	43
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reput	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remun.	General meeting vote on remun. statement	Disclosure of individual remun.	Executive committee membership	Board kept informed of exec. cttee. business
2010	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	▒	✓	✓	✓	▒	✓	~	Ø	✓	✓
2009		✓	✓	✓	▒	✓	✓	✓	▒	✓	~	Ø	✓	✓
2008		✓	✓	✓	▒	✓	✓	✓	▒	✓	~	Ø	✓	✓
2010	SOCIEDAD ANONIMA DAMM	Ø	Ø	▒	▒	Ø	Ø	✓	▒	▒	Ø	Ø	▒	▒
2009		Ø	Ø	▒	▒	Ø	Ø	✓	▒	▒	Ø	Ø	▒	▒
2008		Ø	Ø	▒	▒	Ø	Ø	✓	▒	▒	Ø	~	▒	▒
2010	VISCOFAN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	~	✓	✓
2009		✓	✓	✓	▒	✓	✓	✓	▒	▒	✓	Ø	~	✓
2008		✓	✓	✓	✓	✓	✓	✓	▒	▒	✓	✓	~	✓
2010	ZARDOYA OTIS, S.A.	✓	✓	✓	▒	Ø	✓	✓	✓	Ø	Ø	Ø	▒	▒
2009		Ø	✓	✓	Ø	Ø	✓	✓	✓	Ø	Ø	Ø	▒	▒
2008		Ø	✓	✓	▒	~	✓	✓	✓	Ø	Ø	Ø	▒	▒

Source: Company ACGRs and CNMV.

Comply:✓

Partially comply:~

Non-compliant:Ø

Not applicable:⋮

Unified code recommendations (Market capitalisation over €1,000 million) (continuation)

		44	45	46	47	48	49	50	51	52	53	54	55	56	57	58
Year	Entity	Supervision and control committee membership	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee. oversight of internal audit function	Head of internal audit reporting to audit committee	Risk management and control policy	Audit committee functions	Any employee or manager able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without qualifications	Nom. & remun. cttee. membership	Nomination committee functions	Nomination committee consulted on matters concerning executive directors	Remun. committee functions	Remun. committee consulted on matters concerning executive directors and senior officers
2010		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	ALMIRALL, S.A.	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	~	✓	✓	✓
2009	ANTENA 3 DE TELEVISIÓN, S.A.	~	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	~	✓	✓	✓
2008		~	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	~	✓	✓	✓
2010		~	✓	✓	✓	✓	✓	~	✓	~	✓	Ø	~	✓	✓	✓
2009	BANCO DE VALENCIA, S.A.	~	✓	✓	✓	✓	✓	~	✓	~	✓	Ø	✓	✓	✓	✓
2008		~	✓	✓	✓	✓	✓	~	✓	~	✓	Ø	✓	✓	✓	✓
2010		~	Ø	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2009	COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A.	~	Ø	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	~	✓	✓
2008		~	Ø	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2010	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	⋮	~	⋮
2009		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	⋮	~	⋮
2008		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	⋮	~	⋮
2010		~	✓	✓	✓	~	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009	CORPORACIÓN FINANCIERA ALBA, S.A.	~	✓	✓	✓	~	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2008		~	✓	✓	✓	~	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	⋮	✓	✓	✓	✓
2009	GRUPO CATALANA OCCIDENTE, S.A.	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	⋮	✓	✓	✓	✓
2008		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	⋮	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009	INMOBILIARIA COLONIAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2008		✓	✓	✓	Ø	Ø	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		~	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2009	MELIÁ HOTELS INTERNATIONAL S.A.	~	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2008		~	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2010		~	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	~	✓	✓	✓
2009	PROMOTORA DE INFORMACIONES, S.A.	~	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	~	✓	✓	✓
2008		~	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	~	✓	✓	✓

Comply: ✓ Partially comply: ~ Non-compliant: Ø Not applicable: ▒

Unified code recommendations (Market capitalisation over €1,000 million) (continuation)

		44	45	46	47	48	49	50	51	52	53	54	55	56	57	58
Year	Entity	Supervision and control committee membership	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee. oversight of internal audit function	Head of internal audit reporting to audit committee	Risk management and control policy	Audit committee functions	Any employee or manager able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without qualifications	Nom. & remun. cttee. membership	Nomination committee functions	Nomination committee consulted on matters concerning executive directors	Remun. committee functions	Remun. committee consulted on matters concerning executive directors and senior officers
2010	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2008		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010	SOCIEDAD ANONIMA DAMM	Ø	✓	✓	Ø	Ø	✓	~	✓	~	✓	▒	▒	▒	▒	▒
2009		Ø	✓	✓	Ø	Ø	✓	~	✓	~	✓	▒	▒	▒	▒	▒
2008		Ø	✓	✓	Ø	Ø	✓	~	✓	~	✓	▒	▒	▒	▒	▒
2010	VISCOFAN, S.A.	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2009		~	Ø	✓	✓	✓	✓	~	✓	~	✓	✓	~	✓	✓	✓
2008		~	Ø	✓	Ø	~	~	~	✓	~	✓	✓	~	✓	✓	✓
2010	ZARDOYA OTIS, S.A.	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	▒	▒	▒
2009		Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	▒	▒	▒	▒
2008		Ø	Ø	✓	✓	~	~	~	✓	~	✓	Ø	▒	▒	▒	▒

Source: Company ACGRs and CNMV.

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (Market capitalisation between €500 and 1,000 million)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2010	ALZA REAL ESTATE, S.A.	✓	▒	Ø	✓	✓	✓	✓	~	✓	✓	▒	Ø	✓	✓	✓
2009		✓	▒	Ø	✓	✓	✓	✓	~	✓	✓	▒	Ø	✓	✓	✓
2008		✓	▒	Ø	✓	✓	✓	✓	~	Ø	~	▒	Ø	Ø	✓	✓
2010	BANCO PASTOR, S.A.	✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2009		✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2008		✓	Ø	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2010	CAMPOFRIO FOOD GROUP, S.A.	✓	▒	~	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	~
2009		✓	▒	~	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	~
2008		✓	▒	~	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	~
2010	CEMENTOS MOLINS, S.A.	✓	▒	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	Ø	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	✓
2010	CIE AUTOMOTIVE, S.A.	✓	▒	✓	Ø	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	✓
2009		✓	▒	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓
2008		✓	▒	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓
2010	DURO FELGUERA, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	~
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	Ø
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	Ø
2010	ELECINOR, S.A.	✓	▒	~	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	~
2009		✓	▒	~	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	~
2008		✓	▒	~	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	~
2010	FAES FARMA, S.A.	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	▒
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	▒
2010	GRUPO EMPRESARIAL ENCE, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø
2009		✓	▒	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2008		✓	▒	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2010	JAZZTEL, PLC.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2010	NH HOTELES, S.A.	Ø	✓	~	✓	✓	✓	✓	~	✓	✓	✓	✓	Ø	✓	✓
2009		Ø	✓	~	✓	✓	✓	✓	~	✓	✓	✓	✓	Ø	✓	✓
2008		Ø	✓	~	✓	✓	✓	✓	~	✓	✓	▒	Ø	✓	✓	✓

Comply: ✓ Partially comply: ~ Non-compliant: Ø Not applicable: ▒

Unified code recommendations (Market capitalisation between €500 and 1,000 million) (continuation)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2010	TESTA INMUEBLES EN RENTA, S.A.	✓	▒	Ø	✓	✓	✓	✓	~	✓	✓	▒	✓	Ø	✓	Ø
2009		✓	▒	Ø	✓	✓	✓	✓	~	✓	✓	▒	✓	Ø	✓	Ø
2008		✓	▒	Ø	✓	✓	✓	✓	~	✓	✓	▒	✓	Ø	✓	Ø
2010	URALITA, S.A.	✓	▒	✓	✓	✓	✓	✓	~	✓	✓	▒	✓	Ø	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	Ø	Ø	✓	~
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	Ø	Ø	✓	~
2010	VIDRALA, S.A.	✓	▒	✓	Ø	✓	✓	✓	✓	✓	✓	▒	Ø	Ø	✓	✓
2009		✓	▒	✓	Ø	✓	✓	✓	✓	✓	✓	▒	Ø	Ø	✓	✓
2008		✓	▒	✓	Ø	✓	✓	✓	✓	✓	✓	▒	✓	✓	~	✓
2010	ZELTIA, S.A.	Ø	▒	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓
2009		Ø	▒	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓
2008		Ø	▒	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	~	✓

Source: Company ACGRs and CNMV.

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▤

Unified code recommendations (Market capitalisation between €500 and 1,000 million) (continuation)

		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Year	Entity	Functions of chairman	Chairman/ Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors	Removal and resignation
2010	ALZA REAL ESTATE, S.A.	✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2009		✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2008		✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2010	BANCO PASTOR, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010	CAMPOFRÍO FOOD GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	~
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	~
2008		✓	✓	✓	✓	✓	✓	~	✓	✓	✓	~	✓	✓	✓	~
2010	CEMENTOS MOLINS, S.A.	✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010	CIE AUTOMOTIVE, S.A.	✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø	✓	~
2009		✓	▤	✓	✓	~	✓	✓	✓	✓	✓	Ø	✓	Ø	✓	~
2008		✓	▤	✓	✓	~	✓	✓	✓	✓	✓	Ø	✓	Ø	✓	~
2010	DURO FELGUERA, S.A.	✓	~	~	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	~
2009		✓	~	Ø	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	Ø
2008		✓	~	Ø	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	Ø
2010	ELECINOR, S.A.	~	Ø	✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	~
2009		~	Ø	✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	~
2008		~	✓	✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	~
2010	FAES FARMA, S.A.	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	~	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	✓	✓
2010	GRUPO EMPRESARIAL ENCE, S.A.	✓	▤	✓	~	✓	✓	✓	✓	✓	~	~	✓	~	✓	✓
2009		✓	▤	✓	~	✓	✓	✓	✓	✓	~	~	✓	~	✓	✓
2008		✓	▤	✓	~	✓	✓	✓	✓	✓	~	~	✓	~	✓	✓
2010	JAZZTEL, PLC.	✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	▤	✓	✓	✓	✓	~	✓	✓	~	✓	✓	~	✓	✓
2008		✓	▤	✓	✓	✓	✓	~	✓	✓	~	✓	✓	~	✓	✓
2010	NH HOTELES, S.A.	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2009		✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓

Comply: ✓ Partially comply: ~ Non-compliant: Ø Not applicable: □

Unified code recommendations (Market capitalisation between €500 and 1,000 million) (continuation)

		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Year	Entity	Functions of chairman	Chairman/ Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors	Removal and resignation
2010	TESTA INMUEBLES EN RENTA, S.A.	✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	Ø	✓
2009		✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	Ø	✓
2008		✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	Ø	✓
2010	URALITA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010	VIDRALA, S.A.	✓	□	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	Ø	✓
2009		✓	□	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	~	Ø	✓
2008		✓	□	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø	✓	✓
2010	ZELTIA, S.A.	✓	Ø	~	✓	✓	✓	Ø	✓	✓	~	~	~	✓	✓	✓
2009		✓	Ø	~	✓	✓	✓	Ø	✓	✓	~	~	~	✓	✓	✓
2008		✓	Ø	~	✓	✓	✓	Ø	✓	✓	~	~	~	✓	✓	✓

Source: Company ACGRs and CNMV.

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▨

Unified code recommendations (Market capitalisation between €500 and 1,000 million) (continuation)

		31	32	33	34	35	36	37	38	39	40	41	42	43	44
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reputé	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remun.	General meeting vote on remun. statement	Disclosure of individual remun.	Executive committee membership	Board kept informed of exec. cttee. business	Supervision and control committee membership
2010	ALZA REAL ESTATE, S.A.	✓	✓	✓	▨	✓	✓	✓	▨	▨	✓	~	▨	▨	✓
2009		✓	✓	✓	▨	~	✓	✓	✓	▨	~	~	▨	▨	✓
2008		✓	✓	✓	▨	Ø	✓	✓	✓	▨	~	~	▨	▨	~
2010	BANCO PASTOR, S.A.	✓	✓	✓	▨	✓	✓	✓	✓	✓	~	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	✓	✓	✓
2008		Ø	✓	✓	✓	✓	✓	✓	Ø	✓	~	~	✓	✓	✓
2010	CAMPOFRÍO FOOD GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	▨	✓	~	~	▨	▨	✓
2009		✓	✓	~	▨	✓	✓	✓	▨	✓	~	~	▨	▨	✓
2008		✓	✓	~	✓	✓	✓	✓	▨	✓	~	~	▨	▨	✓
2010	CEMENTOS MOLINS, S.A.	✓	✓	✓	▨	✓	✓	✓	▨	▨	Ø	~	▨	▨	~
2009		✓	✓	✓	▨	✓	✓	✓	▨	▨	Ø	~	▨	▨	~
2008		✓	✓	✓	▨	✓	✓	✓	▨	▨	Ø	~	✓	✓	~
2010	CIE AUTOMOTIVE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	✓	✓
2009		✓	✓	✓	▨	✓	✓	✓	✓	▨	Ø	Ø	✓	✓	~
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	✓	~
2010	DURO FELGUERA, S.A.	✓	~	✓	▨	✓	Ø	✓	▨	✓	~	~	~	✓	~
2009		✓	Ø	✓	▨	✓	Ø	✓	▨	✓	~	Ø	~	✓	~
2008		✓	Ø	✓	✓	✓	Ø	✓	▨	✓	~	Ø	~	✓	~
2010	ELECINOR, S.A.	✓	✓	✓	▨	✓	✓	✓	✓	✓	Ø	~	▨	▨	~
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	▨	▨	~
2008		✓	✓	✓	▨	✓	✓	✓	✓	✓	Ø	~	▨	▨	~
2010	FAES FARMA, S.A.	✓	✓	✓	▨	✓	✓	✓	▨	✓	Ø	Ø	▨	▨	Ø
2009		✓	✓	✓	▨	✓	✓	✓	▨	✓	Ø	Ø	▨	▨	✓
2008		✓	✓	✓	▨	✓	✓	✓	▨	✓	Ø	Ø	▨	▨	✓
2010	GRUPO EMPRESARIAL ENCE, S.A.	✓	✓	✓	~	✓	✓	✓	▨	▨	~	~	~	Ø	~
2009		✓	✓	✓	▨	~	✓	✓	▨	▨	~	~	~	Ø	~
2008		✓	✓	✓	✓	~	✓	✓	▨	▨	~	~	~	✓	~
2010	JAZZTEL, PLC.	✓	✓	✓	▨	✓	Ø	✓	✓	✓	✓	✓	▨	▨	✓
2009		✓	Ø	✓	✓	✓	Ø	✓	✓	✓	✓	✓	▨	▨	~
2008		✓	Ø	✓	▨	✓	Ø	✓	✓	✓	✓	✓	▨	▨	~
2010	NH HOTELES, S.A.	✓	✓	✓	~	✓	✓	✓	✓	✓	~	~	~	✓	✓
2009		✓	✓	✓	~	✓	✓	✓	✓	✓	~	~	~	✓	✓
2008		✓	✓	✓	~	✓	✓	✓	✓	✓	~	~	✓	Ø	✓

Comply: ✓ Partially comply: ~ Non-compliant: Ø Not applicable: ▨

Unified code recommendations (Market capitalisation between €500 and 1,000 million) (continuation)

		31	32	33	34	35	36	37	38	39	40	41	42	43	44
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's repute	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remun.	General meeting vote on remun. statement	Disclosure of individual remun.	Executive committee membership	Board kept informed of exec. cttee. business	Supervision and control committee membership
2010	TESTA INMUEBLES EN RENTA, S.A.	✓	✓	~	▨	~	Ø	Ø	▨	✓	~	✓	▨	▨	✓
2009		✓	✓	~	~	~	Ø	Ø	▨	✓	~	✓	▨	▨	✓
2008		✓	✓	~	▨	~	Ø	Ø	▨	✓	~	✓	▨	▨	✓
2010	URALITA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	▨	▨	✓
2009		✓	✓	✓	▨	✓	✓	✓	✓	✓	✓	~	▨	▨	✓
2008		✓	✓	✓	▨	✓	✓	✓	✓	✓	✓	~	▨	▨	✓
2010	VIDRALA, S.A.	✓	✓	▨	▨	✓	✓	✓	▨	✓	Ø	Ø	▨	▨	✓
2009		✓	✓	▨	✓	✓	✓	✓	▨	✓	Ø	Ø	▨	▨	✓
2008		✓	✓	▨	✓	✓	✓	✓	▨	✓	Ø	Ø	▨	▨	✓
2010	ZELTIA, S.A.	✓	✓	~	▨	~	✓	✓	▨	✓	Ø	~	Ø	Ø	~
2009		✓	✓	~	✓	~	✓	✓	✓	✓	Ø	~	Ø	Ø	~
2008		✓	✓	~	▨	~	✓	✓	▨	✓	Ø	~	Ø	Ø	~

Source: Company ACGRs and CNMV.

Not applicable:

[illegible]

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ☐

Unified code recommendations (Market capitalisation between €500 and 1,000 million) (continuation)

		45	46	47	48	49	50	51	52	53	54	55	56	57	58
Year	Entity	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee. oversight of internal audit function	Head of internal audit reporting to audit committee	Risk management and control policy	Audit committee functions	Any employee or manager able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without qualifications	Nom. & remun. cttee. membership	Nomination committee functions	Nomination committee consulted on matters concerning executive directors	Remun. committee functions	Remun. committee consulted on matters concerning executive directors and senior officers
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	NH HOTELES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2009	TESTA INMUEBLES EN RENTA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2010		Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009	URALITA, S.A.	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2008		Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009	VIDRALA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		Ø	✓	Ø	~	~	~	✓	~	✓	Ø	~	✓	~	✓
2009	ZELTIA, S.A.	Ø	✓	Ø	~	~	~	✓	~	✓	Ø	~	✓	~	✓
2008		Ø	✓	Ø	~	~	~	✓	~	✓	Ø	~	✓	~	✓

Source: Company ACGRs and CNMV.

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▨

Unified code recommendations (Market capitalisation between 250 and 500 millones de €)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2010	BEFESA MEDIO AMBIENTE, S.A.	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2009		✓	▨	~	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2010	CEMENTOS PORTLAND VALDERRIVAS, S.A.	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2009		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2008		✓	Ø	✓	Ø	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓
2010	CODERE, S.A.	✓	▨	~	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2009		✓	▨	~	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2010	FLUIDRA, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	✓	✓
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	✓	✓
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2010	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	▨	✓	✓	~	✓	✓	✓	✓	~	✓	✓	Ø	✓	✓
2009		✓	▨	✓	✓	~	✓	✓	✓	✓	~	✓	✓	Ø	✓	✓
2008																
2010	LIBERTAS 7, S.A.	✓	▨	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	▨
2009		✓	▨	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	▨
2008		✓	▨	Ø	✓	✓	✓	✓	✓	✓	✓	▨	Ø	✓	✓	▨
2010	METROVACESA, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	~
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø	✓	~
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø	~	~
2010	NYESA VALORES CORPORACIÓN, S.A.	✓	▨	Ø	Ø	Ø	Ø	✓	~	✓	~	▨	Ø	✓	✓	Ø
2009		✓	▨	Ø	Ø	Ø	Ø	✓	~	✓	✓	▨	✓	✓	✓	Ø
2008		✓	▨	Ø	Ø	Ø	Ø	✓	~	✓	✓	▨	✓	Ø	~	Ø
2010	PAPELES Y CARTONES DE EUROPA, S.A.	✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	Ø	✓	✓	Ø
2009		✓	▨	✓	✓	✓	✓	✓	~	✓	Ø	✓	Ø	Ø	✓	Ø
2008		✓	▨	✓	✓	✓	✓	✓	~	✓	Ø	✓	Ø	Ø	✓	Ø
2010	PESCANOVA, S.A.	✓	▨	Ø	✓	~	Ø	✓	~	✓	✓	▨	Ø	Ø	✓	~
2009		✓	▨	Ø	✓	~	Ø	✓	~	✓	✓	▨	Ø	Ø	✓	~
2008		✓	▨	Ø	✓	~	Ø	✓	~	✓	✓	▨	Ø	Ø	✓	~
2010	REALIA BUSINESS, S.A.	✓	▨	~	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	✓
2009		✓	▨	~	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	✓
2008		✓	▨	~	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	✓	✓

Comply: ✓ Partially comply: ~ Non-compliant: Ø Not applicable: ▒

Unified code recommendations (Market capitalisation between 250 and 500 millones de €) (continuation)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2010	REYAL URBIS, S.A.	✓	▒	✓	✓	✓	✓	✓	~	✓	✓	▒	✓	✓	✓	~
2009		✓	▒	✓	✓	✓	✓	✓	~	✓	✓	▒	✓	✓	✓	Ø
2008		✓	▒	✓	✓	✓	✓	✓	~	✓	✓	▒	✓	✓	✓	Ø
2010	TUBACEX, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2010	TUBOS REUNIDOS, S.A.	✓	▒	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	Ø	✓	~
2009		✓	▒	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	Ø	✓	~
2008		✓	▒	Ø	✓	Ø	✓	✓	✓	✓	Ø	✓	Ø	Ø	✓	~
2010	UNIÓN EUROPEA DE INVERSIONES, S.A.	✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2009		✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2008		✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2010	VOCENTO, S.A.	✓	▒	~	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓
2009		✓	▒	~	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	▒
2008		✓	▒	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	▒
2010	VUELING AIRLINES, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	~	✓	✓	Ø	✓	✓	✓	~
2008		✓	▒	✓	✓	~	✓	✓	✓	✓	✓	▒	✓	✓	✓	~

Source: Company ACGRs and CNMV.

Not applicable:

Unified code recommendations (Market capitalisation between 250 and 500 millones de €) (continuation)

		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Year	Entity	Functions of chairman	Chairman/ Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors	Removal and resignation
2010	BEFESA MEDIO AMBIENTE, S.A.	✓	✓	✓	✓	✓	⚡	✓	✓	✓	~	~	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	⚡	✓	✓	✓	~	~	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010	CEMENTOS PORTLAND VALDERRIVAS, S.A.	✓	✓	✓	~	~	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓
2009		✓	✓	✓	~	~	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓
2008		✓	✓	✓	~	~	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓
2010	CODERE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	FLUIDRA, S.A.	✓	⚡	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	⚡	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	⚡	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	✓	⊘	✓
2009		✓	⊘	✓	✓	✓	✓	⊘	✓	✓	⊘	⊘	✓	✓	⊘	✓
2008																
2010	LIBERTAS 7, S.A.	✓	⚡	✓	✓	✓	⚡	✓	✓	✓	✓	⊘	✓	~	⊘	✓
2009		✓	⚡	✓	✓	✓	⚡	✓	✓	✓	✓	⊘	✓	~	⊘	✓
2008		✓	⚡	✓	✓	✓	⚡	✓	✓	✓	✓	⊘	✓	~	⊘	✓
2010	METROVACESA, S.A.	~	⚡	✓	✓	✓	✓	~	✓	⊘	~	~	✓	✓	✓	✓
2009		~	⚡	✓	✓	✓	✓	~	✓	⊘	~	~	✓	✓	✓	✓
2008		~	⚡	✓	✓	✓	✓	⊘	✓	⊘	✓	~	✓	✓	⊘	✓
2010	NYESA VALORES CORPORACIÓN, S.A.	~	✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	~	⊘	✓
2009		~	✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	~	⊘	✓
2008		~	✓	✓	✓	✓	✓	✓	✓	✓	⊘	~	✓	~	⊘	✓
2010	PAPELES Y CARTONES DE EUROPA, S.A.	✓	⚡	✓	✓	✓	✓	~	✓	✓	~	✓	✓	~	✓	✓
2009		~	⚡	✓	✓	✓	✓	~	✓	✓	~	✓	✓	✓	✓	✓
2008		~	⚡	✓	✓	✓	✓	~	✓	✓	~	✓	✓	~	✓	✓
2010	PESCANOVA, S.A.	✓	⊘	~	✓	✓	⚡	✓	✓	✓	✓	~	✓	✓	⊘	⊘
2009		✓	⊘	~	✓	✓	⚡	✓	✓	✓	✓	~	✓	✓	⊘	⊘
2008		✓	⊘	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	⊘	⊘
2010	REALIA BUSINESS, S.A.	✓	✓	✓	✓	~	⚡	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Comply: ✓ Partially comply: ~ Non-compliant: Ø Not applicable: ▒

Unified code recommendations (Market capitalisation between 250 and 500 millones de €) (continuation)

		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Year	Entity	Functions of chairman	Chairman/ Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors	Removal and resignation
2010	REYAL URBIS, S.A.	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓
2010	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2010	TUBOS REUNIDOS, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	~	~	✓	~	Ø	~
2009		~	▒	✓	✓	✓	✓	~	✓	✓	~	~	✓	~	Ø	Ø
2008		~	▒	✓	✓	✓	✓	Ø	✓	✓	~	~	✓	~	Ø	Ø
2010	UNIÓN EUROPEA DE INVERSIONES, S.A.	✓	▒	✓	✓	✓	▒	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2009		✓	▒	✓	✓	✓	▒	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2008		✓	▒	✓	✓	~	▒	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2010	VOCENTO, S.A.	✓	▒	✓	✓	✓	▒	✓	✓	✓	Ø	✓	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	▒	~	✓	✓	Ø	✓	✓	✓	✓	✓
2008		~	▒	✓	✓	✓	✓	~	✓	✓	Ø	✓	✓	✓	✓	✓
2010	VUELING AIRLINES, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2008		✓	▒	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	~	✓	✓

Source: Company ACGRs and CNMV.

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▨

Unified code recommendations (Market capitalisation between 250 and 500 millones de €) (continuation)

		31	32	33	34	35	36	37	38	39	40	41	42	43	44
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's repute	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remun.	General meeting vote on remun. statement	Disclosure of individual remun.	Executive committee membership	Board kept informed of exec. cttee. business	Supervision and control committee membership
2010	BEFESA MEDIO AMBIENTE, S.A.	✓	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	▨	✓
2009		✓	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	▨	✓
2008		✓	✓	✓	▨	✓	✓	✓	✓	✓	✓	✓	▨	▨	✓
2010	CEMENTOS PORTLAND VALDERRIVAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	Ø	~	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	~	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	~	✓	~
2010	CODERE, S.A.	✓	✓	✓	▨	✓	✓	✓	▨	▨	✓	✓	▨	▨	✓
2009		✓	✓	✓	▨	✓	✓	✓	✓	▨	~	✓	▨	▨	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	▨	~	✓	▨	▨	✓
2010	FLUIDRA, S.A.	✓	✓	✓	▨	✓	✓	✓	▨	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	▨	✓	✓	✓	▨	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	▨	✓	✓	✓	▨	▨	✓	✓	✓	✓	✓
2010	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	Ø	Ø	✓	✓	✓	Ø	~	✓	✓	✓
2008															
2010	LIBERTAS 7, S.A.	✓	✓	✓	Ø	~	Ø	✓	▨	▨	Ø	~	▨	▨	✓
2009		✓	✓	✓	▨	~	Ø	✓	▨	✓	Ø	~	▨	▨	✓
2008		✓	✓	▨	✓	~	Ø	✓	▨	▨	Ø	~	▨	▨	✓
2010	METROVACESA, S.A.	Ø	~	✓	~	✓	✓	✓	▨	✓	~	~	~	✓	~
2009		Ø	~	✓	~	✓	✓	✓	▨	▨	~	~	~	✓	~
2008		Ø	~	✓	~	✓	✓	✓	✓	✓	~	~	~	✓	~
2010	NYESA VALORES CORPORACIÓN, S.A.	Ø	✓	~	~	✓	✓	✓	Ø	✓	Ø	~	▨	▨	✓
2009		Ø	✓	~	✓	✓	✓	✓	Ø	▨	Ø	~	▨	▨	✓
2008		Ø	✓	~	✓	✓	✓	✓	Ø	▨	Ø	~	▨	▨	✓
2010	PAPELES Y CARTONES DE EUROPA, S.A.	✓	✓	✓	✓	~	✓	✓	▨	▨	~	~	Ø	✓	~
2009		✓	✓	✓	▨	~	✓	✓	▨	▨	~	~	~	✓	~
2008		✓	✓	✓	▨	~	✓	✓	▨	▨	~	~	~	✓	~
2010	PESCANOVA, S.A.	Ø	~	▨	✓	✓	✓	✓	✓	▨	✓	Ø	▨	▨	~
2009		Ø	~	▨	✓	✓	✓	✓	✓	▨	✓	Ø	▨	▨	~
2008		Ø	~	▨	▨	✓	✓	✓	✓	▨	✓	Ø	▨	▨	~
2010	REALIA BUSINESS, S.A.	✓	✓	▨	▨	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓
2009		✓	✓	▨	▨	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓
2008		✓	✓	▨	~	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓

Comply: ✓ Partially comply: ~ Non-compliant: Ø Not applicable: ▒

Unified code recommendations (Market capitalisation between 250 and 500 millones de €) (continuation)

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reput	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remun.	General meeting vote on remun. statement	Disclosure of individual remun.	Executive committee membership	Board kept informed of exec. cttee. business	Supervision and control committee membership
2010		✓	✓	✓	✓	✓	✓	✓	▒	▒	✓	~	▒	▒	~
2009	REYAL URBIS, S.A.	✓	✓	✓	▒	✓	✓	✓	✓	✓	✓	~	▒	▒	~
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	▒	▒	~
2010		✓	✓	✓	▒	✓	✓	✓	▒	✓	~	~	▒	▒	✓
2009	TUBACEX, S.A.	✓	✓	✓	▒	✓	✓	✓	▒	✓	~	~	▒	▒	✓
2008		✓	✓	✓	▒	~	✓	✓	▒	✓	~	~	▒	▒	✓
2010		Ø	✓	✓	✓	✓	Ø	✓	▒	✓	~	Ø	✓	✓	✓
2009	TUBOS REUNIDOS, S.A.	Ø	✓	✓	✓	✓	Ø	✓	▒	✓	~	Ø	~	✓	✓
2008		Ø	✓	✓	✓	Ø	Ø	✓	▒	✓	Ø	Ø	▒	▒	✓
2010		✓	✓	▒	▒	Ø	Ø	Ø	▒	▒	Ø	Ø	▒	▒	✓
2009	UNIÓN EUROPEA DE INVERSIONES, S.A.	✓	✓	▒	✓	Ø	Ø	Ø	▒	▒	Ø	Ø	▒	▒	✓
2008		✓	✓	▒	▒	Ø	Ø	Ø	▒	▒	Ø	Ø	▒	▒	✓
2010		✓	✓	▒	▒	✓	✓	✓	✓	✓	Ø	✓	✓	✓	~
2009	VOCENTO, S.A.	✓	✓	▒	Ø	✓	✓	✓	✓	✓	~	✓	✓	✓	~
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	~
2010		✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	~	▒	▒	✓
2009	VUELING AIRLINES, S.A.	✓	~	✓	~	~	✓	✓	✓	▒	~	~	▒	▒	✓
2008		✓	~	✓	~	~	✓	✓	▒	▒	~	Ø	~	Ø	~

Source: Company ACGRs and CNMV.

Comply:✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (Market capitalisation between 250 and 500 millones de €) (continuation)

		45	46	47	48	49	50	51	52	53	54	55	56	57	58
Year	Entity	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee. oversight of internal audit function	Head of internal audit reporting to audit committee	Risk management and control policy	Audit committee functions	Any employee or manager able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without qualifications	Nom. & remun. cttee. membership	Nomination committee functions	Nomination committee consulted on matters concerning executive directors	Remun. committee functions	Remun. committee consulted on matters concerning executive directors and senior officers
2010	BEFESA MEDIO AMBIENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	CEMENTOS PORTLAND VALDERRIVAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010	CODERE, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	~	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	FLUIDRA, S.A.	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	~	~	✓	✓	✓	✓	✓	✓	✓	✓
2010	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2008															
2010	LIBERTAS 7, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2010	METROVACESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	~	✓	✓	~	✓	✓	✓
2010	NYESA VALORES CORPORACIÓN, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	Ø	✓	Ø
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	Ø	✓	Ø
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	Ø	✓	Ø
2010	PAPELES Y CARTONES DE EUROPA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	PESCANOVA, S.A.	Ø	✓	✓	✓	✓	~	Ø	~	✓	✓	~	✓	✓	✓
2009		Ø	✓	✓	✓	✓	~	Ø	~	✓	✓	~	✓	✓	✓
2008		Ø	✓	✓	✓	✓	~	Ø	~	✓	✓	~	✓	✓	✓

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (Market capitalisation between 250 and 500 millones de €) (continuation)

		45	46	47	48	49	50	51	52	53	54	55	56	57	58
Year	Entity	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee. oversight of internal audit function	Head of internal audit reporting to audit committee	Risk management and control policy	Audit committee functions	Any employee or manager able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without qualifications	Nom. & remun. cttee. membership	Nomination committee functions	Nomination committee consulted on matters concerning executive directors	Remun. committee functions	Remun. committee consulted on matters concerning executive directors and senior officers
2010	REALIA BUSINESS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010	REYAL URBIS, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2010	TUBACEX, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2010	TUBOS REUNIDOS, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	Ø	~	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2008		✓	✓	Ø	Ø	✓	Ø	✓	✓	✓	Ø	✓	✓	✓	✓
2010	UNIÓN EUROPEA DE INVERSIONES, S.A.	✓	✓	Ø	Ø	✓	✓	✓	✓	✓	Ø	~	▒	▒	▒
2009		✓	✓	Ø	Ø	✓	✓	✓	✓	✓	Ø	~	▒	▒	▒
2008		✓	✓	Ø	Ø	✓	✓	✓	✓	✓	Ø	~	▒	▒	▒
2010	VOCENTO, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2010	VUELING AIRLINES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	✓

Source: Company ACGRs and CNMV.

Comply: ✓ Partially comply: ~ Non-compliant: ✗ Not applicable: ▨

Unified code recommendations (Market capitalisation under €250 million)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2010		✓	✓	~	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2009	ADOLFO DOMÍNGUEZ, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✗	✓	✓
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✗	✓	✓
2010		✓	▨	✓	✗	~	✓	✓	~	✓	✓	✓	✗	✗	✓	✗
2009	AHORRO FAMILIAR, S.A.	✓	▨	✓	✗	~	✓	✓	~	✓	✓	✓	✗	✗	✓	✗
2008		✓	▨	✓	✗	~	✓	✓	~	✓	✓	✓	✗	✗	✓	✗
2010		✓	▨	✓	✓	✓	✓	✓	✓	✗	✓	▨	✗	✗	✓	✓
2009	AMCI HABITAT, S.A.	✓	▨	✓	✗	✓	✓	✓	✓	✗	✓	▨	✗	✗	✓	✓
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✗	~
2009	AMPER, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✗	~
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	~
2010		✓	▨	✓	✗	✓	✓	✓	~	✓	✓	✗	✓	✗	~	✗
2009	AYCO GRUPO INMOBILIARIO, S.A.	✓	▨	✓	✗	✓	✓	✓	~	✓	✓	✗	✓	✗	~	✗
2008		✓	▨	✓	✗	✓	✓	✓	~	✓	✓	✗	✓	✗	~	✗
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗
2009	AZKOYEN, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✗	✗
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✗
2010		✓	▨	✗	✓	✓	✓	✓	✗	✓	✗	✗	✓	✓	✓	✗
2009	BARÓN DE LEY, S.A.	✗	▨	✗	✓	✓	✓	✓	✗	✓	✗	✗	✓	✓	✓	✗
2008		✗	▨	✗	✓	✓	✓	✓	✗	✓	✓	▨	✓	✓	✓	✗
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓	✗
2009	BIOSEARCH, S.A.	✓	▨	✓	✗	✓	✓	✓	✓	✓	✓	▨	✗	✗	✓	✗
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✗	✓	✗
2010		✓	▨	✓	✓	✓	✗	✓	~	✓	✗	▨	✗	✗	✓	▨
2009	BODEGAS BILBAINAS, S.A.	✓	▨	✓	✓	✓	✗	✓	~	✓	✗	▨	✗	✗	✓	▨
2008		✓	▨	✓	✓	✓	✗	✓	~	✓	✗	▨	✗	✗	✓	▨
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	~
2009	BODEGAS RIOJANAS, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	~
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	~
2010		✓	▨	✓	✓	✓	✓	✓	✓	✗	✓	▨	✓	✗	✗	~
2009	CARTERA INDUSTRIAL REA, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✗	✓	▨	✓	✗	✓	✓
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✗	✓	✓

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▨

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2010	CÍRCULO DE VALORES MOBILIARIOS, S.A.	✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	Ø	~	✓
2009		✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	Ø	~	✓
2008		✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	Ø	~	✓
2010	CLÍNICA BAVIERA, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	~
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	~
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	~
2010	COMPANYIA D'AIGÜES DE SABADELL, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	~	Ø	Ø	Ø	~	Ø
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	~	Ø	Ø	Ø	~	Ø
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	~	Ø	Ø	Ø	~	Ø
2010	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	✓	▨	~	✓	~	Ø	Ø	Ø	Ø	✓	Ø	✓	Ø	✓	▨
2009		✓	▨	~	✓	~	Ø	Ø	Ø	Ø	✓	Ø	✓	Ø	✓	▨
2008		✓	▨	~	✓	~	Ø	✓	~	Ø	✓	Ø	✓	✓	✓	Ø
2010	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	▨	✓	✓	~	✓	✓	~	✓	Ø	▨	Ø	Ø	~	~
2009		✓	▨	✓	✓	~	✓	✓	~	✓	Ø	▨	Ø	Ø	~	~
2008		✓	▨	✓	✓	~	✓	✓	~	✓	Ø	▨	✓	Ø	~	~
2010	COMPAÑÍA ESPAÑOLA PARA LA FABRICACIÓN MECÁNICA DEL VIDRIO, S.A.	Ø	Ø	Ø	Ø	Ø	Ø	Ø	✓	Ø	Ø	Ø	Ø	Ø	Ø	Ø
2009		Ø	Ø	Ø	Ø	Ø	Ø	Ø	✓	Ø	Ø	Ø	Ø	Ø	Ø	Ø
2008		Ø	Ø	Ø	Ø	Ø	Ø	Ø	✓	Ø	Ø	Ø	Ø	Ø	Ø	Ø
2010	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	▨	Ø	✓	✓	Ø	✓	~	✓	✓	▨	✓	Ø	✓	✓
2009		✓	▨	Ø	✓	✓	Ø	✓	~	✓	✓	▨	✓	Ø	✓	✓
2008		✓	▨	Ø	✓	✓	Ø	✓	~	✓	✓	▨	✓	Ø	✓	✓
2010	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	✓	▨	Ø	✓	✓	✓	✓	~	Ø	✓	▨	✓	Ø	✓	Ø
2009		✓	▨	Ø	✓	✓	✓	✓	~	Ø	✓	▨	✓	Ø	✓	Ø
2008		✓	▨	Ø	✓	✓	✓	✓	~	Ø	✓	▨	✓	Ø	✓	Ø
2010	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	✓	~
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	✓	~
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	✓	~
2010	CORPORACIÓN DERMOESTÉTICA, S.A.	✓	▨	~	✓	✓	✓	✓	~	✓	~	▨	✓	Ø	✓	▨
2009		✓	▨	~	✓	✓	✓	✓	~	✓	~	▨	✓	Ø	✓	▨
2008		✓	▨	~	✓	✓	✓	✓	~	✓	~	▨	✓	Ø	✓	▨
2010	DEOLEO, S.A.	✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	Ø	Ø	✓	Ø
2009		Ø	▨	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	Ø	✓	Ø
2008		Ø	▨	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	Ø	✓	Ø

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▨

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2010	DESARROLLOS ESPECIALES	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	Ø
2009	DE SISTEMAS DE ANCLAJES,	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	~	Ø
2008	S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	~	Ø
2010	DINAMIA CAPITAL PRIVADO,	✓	▨	Ø	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	Ø
2009	S.A., SCR	✓	▨	Ø	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	Ø
2008		✓	▨	Ø	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	Ø
2010	DOGI INTERNATIONAL	✓	▨	✓	Ø	✓	✓	✓	✓	Ø	✓	▨	Ø	Ø	~	~
2009	FABRICS, S.A.	✓	▨	✓	Ø	✓	✓	✓	~	Ø	~	✓	Ø	Ø	~	~
2008		✓	▨	✓	Ø	✓	✓	✓	~	✓	~	✓	Ø	Ø	~	~
2010	ECCOWOOD INVEST, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	~	▨	Ø	Ø	✓	▨
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	~	▨	Ø	Ø	✓	▨
2008																
2010	ERCROS, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2010	FERGO AISA, S.A.	✓	▨	Ø	Ø	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	Ø
2009		✓	▨	~	Ø	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	Ø
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	✓
2010	FERSA ENERGÍAS	✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	Ø	✓	Ø
2009	RENOVABLES, S.A.	✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	Ø	✓	Ø
2008		✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	Ø	✓	Ø
2010	FINANZAS E INVERSIONES	✓	▨	✓	✓	✓	✓	✓	✓	Ø	✓	▨	Ø	✓	✓	▨
2009	VALENCIANAS, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	Ø	✓	▨	Ø	✓	✓	▨
2008		✓	▨	✓	✓	✓	✓	✓	✓	Ø	✓	▨	Ø	✓	✓	▨
2010	FUNESPAÑA, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	▨
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2008		Ø	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2010	GENERAL DE ALQUILER DE	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	✓	✓
2009	MAQUINARIA, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2010		✓	▨	Ø	✓	✓	✓	✓	Ø	✓	✓	Ø	✓	Ø	✓	Ø
2009	GRUPO EZENTIS, S.A.	✓	▨	Ø	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	Ø
2008		✓	Ø	Ø	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	Ø

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2010	GRUPO TAVEX, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	Ø
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	Ø
2010	IBERPAPEL GESTIÓN, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	~
2010	INDO INTERNACIONAL, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	Ø	✓	✓	Ø
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	Ø	Ø	✓	Ø
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	Ø	Ø	Ø	Ø
2010	INMOBILIARIA DEL SUR, S.A.	Ø	▒	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	Ø
2009		Ø	▒	✓	✓	✓	✓	✓	✓	Ø	✓	▒	✓	Ø	✓	Ø
2008		Ø	▒	✓	✓	✓	✓	✓	✓	Ø	✓	▒	✓	✓	✓	Ø
2010	INMOFIBAN, S.A.	✓	▒	Ø	✓	✓	Ø	✓	✓	Ø	Ø	▒	Ø	✓	Ø	Ø
2009		✓	▒	Ø	✓	✓	Ø	✓	✓	Ø	Ø	▒	Ø	Ø	Ø	Ø
2008		✓	▒	Ø	✓	✓	Ø	✓	~	Ø	Ø	▒	Ø	Ø	~	Ø
2010	INMOLEVANTE, S.A.	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓	Ø	✓	✓	✓	▒
2009		✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓	Ø	✓	✓	✓	▒
2008		✓	✓	✓	Ø	✓	✓	✓	Ø	Ø	✓	Ø	✓	✓	✓	▒
2010	INVERFIATC, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	Ø
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	✓
2010	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	✓	▒	✓	✓	✓	Ø	✓	✓	✓	✓	Ø	✓	Ø	✓	Ø
2009		✓	▒	✓	✓	✓	Ø	✓	✓	✓	✓	Ø	✓	Ø	✓	Ø
2008		✓	▒	✓	✓	✓	Ø	✓	✓	✓	✓	Ø	✓	Ø	✓	Ø
2010	INYPISA INFORMES Y PROYECTOS, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	Ø	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	Ø	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2010	LA SEDA DE BARCELONA, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	~	▒
2010	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	~	▒	✓	✓	✓	Ø
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	~	▒	✓	✓	✓	Ø
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	~	▒	✓	✓	✓	Ø

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▨

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2010	LINGOTES ESPECIALES, S.A.	✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	Ø	Ø	✓	~
2009		✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	Ø	Ø	✓	~
2008		✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	Ø	Ø	✓	~
2010	LIWE ESPAÑOLA, S.A.	✓	▨	✓	Ø	✓	✓	✓	~	✓	~	Ø	Ø	Ø	✓	~
2009		✓	▨	✓	Ø	✓	✓	✓	~	✓	~	Ø	Ø	Ø	✓	~
2008		✓	▨	✓	Ø	✓	✓	✓	~	✓	~	Ø	Ø	Ø	✓	~
2010	MARTINSA-FADESA, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	✓
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	✓
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	✓
2010	MINERALES Y PRODUCTOS DERIVADOS, S.A.	Ø	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	~	Ø
2009		Ø	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	~	Ø
2008		Ø	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	~	Ø
2010	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	~
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	~
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	Ø	✓	~
2010	MOBILIARIA MONESA, S.A.	✓	▨	~	Ø	✓	Ø	✓	~	✓	✓	Ø	Ø	Ø	Ø	▨
2009		✓	▨	~	Ø	✓	Ø	✓	~	✓	✓	Ø	Ø	Ø	~	▨
2008		✓	▨	~	Ø	✓	Ø	✓	~	✓	✓	Ø	✓	Ø	~	▨
2010	MONTEBALITO, S.A.	✓	▨	✓	✓	~	Ø	✓	✓	✓	✓	▨	✓	✓	✓	▨
2009		✓	▨	✓	✓	✓	✓	✓	Ø	✓	✓	▨	✓	Ø	✓	▨
2008		✓	✓	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	Ø	~	✓
2010	NATRA, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	✓	Ø
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	Ø	▨	✓	Ø	✓	Ø
2008		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	~	~
2010	NATRACEUTICAL, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	~	▨	Ø	Ø	✓	Ø
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	Ø
2008		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	Ø
2010	NICOLÁS CORREA, S.A.	✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	Ø	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	Ø	✓	✓
2010	PLARREGA INVEST 2000, S.A.	✓	▨	✓	✓	✓	✓	✓	~	Ø	Ø	▨	Ø	✓	~	Ø
2009		✓	▨	✓	✓	✓	✓	✓	~	Ø	Ø	▨	Ø	✓	~	Ø
2008		✓	▨	✓	✓	✓	✓	✓	~	Ø	Ø	▨	Ø	Ø	~	▨

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2010	PRIM, S.A.	✓	▒	Ø	Ø	✓	Ø	✓	✓	✓	Ø	▒	Ø	✓	~	Ø
2009		✓	▒	Ø	Ø	✓	Ø	✓	✓	✓	Ø	▒	Ø	✓	~	Ø
2008		✓	▒	Ø	Ø	✓	Ø	✓	✓	✓	Ø	▒	Ø	✓	~	Ø
2010	QUABIT INMOBILIARIA, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	Ø	Ø	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2010	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	✓	✓	Ø	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓
2009		✓	✓	Ø	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓
2008		✓	✓	Ø	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓
2010	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	~	✓	Ø	✓	✓	~
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	~	✓	Ø	Ø	✓	▒
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	~	✓	Ø	Ø	✓	▒
2010	RÚSTICAS, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	Ø	Ø	✓	~
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	Ø	Ø	✓	~
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	Ø	Ø	✓	~
2010	S.A. RONSA	✓	▒	✓	✓	✓	✓	✓	~	Ø	Ø	Ø	Ø	Ø	✓	▒
2009		✓	▒	✓	✓	✓	✓	✓	~	Ø	Ø	Ø	Ø	Ø	✓	▒
2008		✓	▒	✓	✓	✓	✓	✓	~	Ø	Ø	Ø	Ø	Ø	✓	▒
2010	SERVICE POINT SOLUTIONS, S.A.	✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	~
2009		✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	~
2008		✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	~
2010	SNIACE, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	~
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	~
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	~
2010	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	✓	▒	✓	Ø	✓	✓	✓	~	✓	~	Ø	Ø	Ø	✓	~
2009		✓	▒	✓	Ø	✓	✓	✓	~	✓	~	Ø	Ø	Ø	✓	~
2008		✓	▒	✓	Ø	✓	✓	✓	~	✓	~	Ø	Ø	Ø	✓	~
2010	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	▒	✓	✓	✓	✓	✓	~	✓	~	▒	✓	✓	✓	Ø
2009		✓	▒	✓	✓	✓	✓	✓	~	✓	~	▒	✓	✓	✓	Ø
2008		✓	▒	✓	✓	✓	✓	✓	~	✓	~	▒	✓	✓	✓	Ø
2010	SOTOGRADE, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓

Comply: ✓ Partially comply: ~ Non-compliant: Ø Not applicable: ▒

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Other external directors explained	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2010	TECNOCOM,	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	~	✓
2009	TELECOMUNICACIONES Y	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	~	✓
2008	ENERGÍA, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2010	UNIÓN CATALANA DE	✓	▒	✓	✓	✓	✓	✓	Ø	✓	✓	▒	Ø	Ø	✓	✓
2009	VALORES, S.A.	✓	▒	✓	✓	✓	✓	✓	Ø	✓	✓	▒	Ø	Ø	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	Ø	✓	✓	▒	Ø	Ø	✓	✓
2010	UNIPAPEL, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	~
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	Ø	Ø	✓	~
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	Ø	Ø	✓	~
2010	URBAR INGENIEROS, S.A.	✓	▒	Ø	✓	✓	Ø	✓	✓	✓	~	Ø	✓	Ø	✓	✓
2009		✓	▒	Ø	✓	✓	Ø	✓	✓	✓	~	✓	✓	✓	✓	✓
2008		✓	▒	Ø	✓	✓	Ø	✓	✓	✓	~	✓	Ø	✓	✓	✓
2010	URBAS GUADAHERRA, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	Ø	✓	~
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2008		✓	✓	✓	✓	✓	✓	✓	~	✓	Ø	✓	✓	Ø	✓	Ø
2010	VÉRTICE TRESCIENTOS	✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	Ø
2009	SESENTA GRADOS, S.A.	✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	Ø
2008		✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	Ø

Source: Company ACGRs and CNMV.

Not applicable: 

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Year	Entity	Functions of chairman	Chairman/ Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors	Removal and resignation
2010	ADOLFO DOMÍNGUEZ, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	AHORRO FAMILIAR, S.A.	✓		~	✓	✓	✓	~	✓	✓	Ø	~	✓	~	Ø	✓
2009		✓		~	✓	✓	✓	~	✓	✓	Ø	~	✓	~	Ø	✓
2008		✓		~	✓	✓	✓	~	✓	✓	Ø	~	✓	~	Ø	✓
2010	AMCI HABITAT, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓		✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	Ø	Ø	Ø
2008		✓		~	✓	✓	~	Ø	✓	✓	✓	Ø	✓	Ø	Ø	Ø
2010	AMPER, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓		✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010	AYCO GRUPO INMOBILIARIO, S.A.	✓		~	✓	✓	✓	~	✓	✓	✓	~	Ø	✓	✓	✓
2009		✓		~	✓	✓	✓	~	✓	✓	✓	~	Ø	✓	✓	✓
2008		✓		~	✓	✓	✓	~	✓	✓	✓	Ø	Ø	~	✓	✓
2010	AZKOYEN, S.A.	✓		~	✓	✓	✓	~	✓	✓	~	~	✓	✓	✓	✓
2009		✓		~	✓	✓	✓	~	✓	✓	~	~	✓	✓	✓	✓
2008		✓		~	✓	✓	✓	~	✓	✓	~	~	✓	✓	✓	✓
2010	BARÓN DE LEY, S.A.	✓	✓	✓	✓	✓		✓	✓	✓	Ø	Ø	✓	~	Ø	Ø
2009		✓	✓	✓	✓	✓		✓	✓	✓	Ø	Ø	✓	~	Ø	Ø
2008		✓	✓	✓	✓	✓		✓	✓	✓	Ø	Ø	✓	~	Ø	Ø
2010	BIOSEARCH, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2009		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2008		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2010	BODEGAS BILBAINAS, S.A.	✓		~	✓	✓	✓	Ø	✓	Ø	Ø	Ø	Ø	~	✓	Ø
2009		✓		~	✓	✓	✓	Ø	✓	Ø	Ø	Ø	Ø	~	✓	Ø
2008		✓		~	✓	✓	✓	Ø	✓	Ø	Ø	Ø	Ø	~	✓	Ø
2010	BODEGAS RIOJANAS, S.A.	✓		✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	✓
2009		✓		✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	✓
2008		✓		✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	✓
2010	CARTERA INDUSTRIAL REA, S.A.	✓		~	✓	✓		Ø	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓		~	✓	✓		Ø	✓	✓	✓	Ø	✓	✓	Ø	✓
2008		✓		✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	Ø	✓

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Year	Entity	Functions of chairman	Chairman/ Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors	Removal and resignation
2010	CÍRCULO DE VALORES MOBILIARIOS, S.A.	✓	Ø	~	✓	✓	✓	~	✓	Ø	✓	~	~	Ø	Ø	✓
2009		✓	Ø	~	✓	✓	✓	~	✓	Ø	✓	~	~	Ø	Ø	✓
2008		✓	Ø	~	✓	✓	✓	~	✓	✓	✓	~	~	Ø	Ø	✓
2010	CLÍNICA BAVIERA, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	COMPANYIA D'AIGÜES DE SABADELL, S.A.	✓	▒	~	✓	✓	✓	~	✓	Ø	✓	Ø	Ø	~	Ø	✓
2009		✓	▒	~	✓	✓	✓	~	✓	Ø	✓	Ø	Ø	~	Ø	✓
2008		✓	▒	~	✓	✓	✓	~	✓	✓	✓	~	Ø	~	Ø	✓
2010	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	✓	Ø	Ø	✓	✓	✓	Ø	✓	✓	✓	✓	✓	Ø	✓	✓
2009		✓	Ø	Ø	✓	✓	✓	Ø	✓	Ø	✓	✓	✓	Ø	✓	✓
2008		~	Ø	~	✓	✓	✓	~	✓	Ø	✓	✓	✓	Ø	✓	✓
2010	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	~	▒	~	✓	✓	✓	~	✓	✓	~	~	✓	~	✓	~
2009		~	▒	~	✓	✓	✓	~	✓	✓	~	~	✓	~	✓	~
2008		~	▒	~	✓	✓	✓	~	✓	✓	~	~	✓	~	✓	~
2010	COMPAÑÍA ESPAÑOLA PARA LA FABRICACIÓN MECÁNICA DEL VIDRIO, S.A.	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø
2009		Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø
2008		Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø
2010	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	Ø	✓	~	✓	~	✓	✓
2009		✓	Ø	✓	✓	✓	✓	✓	✓	Ø	✓	~	✓	~	✓	✓
2008		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	✓	✓
2010	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	✓
2010	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	~	▒	✓	~	✓	▒	Ø	✓	✓	Ø	~	✓	~	Ø	✓
2009		~	▒	✓	~	✓	▒	Ø	✓	✓	Ø	~	✓	~	Ø	✓
2008		~	▒	✓	~	✓	▒	Ø	✓	✓	Ø	~	✓	~	Ø	✓
2010	CORPORACIÓN DERMOESTÉTICA, S.A.	✓	~	✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	✓
2009		✓	~	✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	✓
2008		✓	~	✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	✓
2010	DEOLEO, S.A.	~	▒	✓	✓	~	✓	Ø	✓	✓	✓	~	Ø	✓	✓	✓
2009		~	▒	✓	✓	~	✓	Ø	✓	✓	✓	~	Ø	✓	✓	Ø
2008		~	Ø	✓	✓	✓	✓	~	✓	✓	✓	~	✓	✓	Ø	✓

Not applicable:

Unified code recommendations (Market capitalisation under €250 million) (continuation)

[illegible]

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Year	Entity	Functions of chairman	Chairman/ Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors	Removal and resignation
2010	GRUPO TAVEX, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2009	IBERPAPEL GESTIÓN, S.A.	✓	✓	~	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	Ø	✓
2008		✓	✓	~	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2008	INDO INTERNACIONAL, S.A.	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	~	Ø	✓
2009		✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	~	Ø	✓
2008		✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	~	Ø	✓
2010	INMOBILIARIA DEL SUR, S.A.	✓	~	✓	✓	✓	✓	Ø	✓	✓	Ø	Ø	~	✓	Ø	✓
2009		✓	~	✓	✓	✓	✓	Ø	✓	✓	Ø	Ø	~	~	Ø	✓
2008		Ø	~	✓	✓	✓	✓	Ø	✓	✓	~	Ø	~	~	Ø	✓
2010		✓	▒	~	✓	✓	✓	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	✓
2009	INMOFIBAN, S.A.	✓	▒	~	✓	✓	✓	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	✓
2008		✓	▒	~	✓	✓	✓	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	✓
2010		✓	▒	~	✓	✓	✓	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	✓
2009		✓	▒	~	✓	✓	✓	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	✓
2008	INMOLEVANTE, S.A.	✓	▒	~	✓	✓	✓	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	INVERFIATC, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	▒	~	✓	✓	▒	~	✓	✓	✓	Ø	Ø	Ø	✓	✓
2009	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	✓	▒	~	✓	✓	▒	~	✓	✓	✓	Ø	Ø	Ø	✓	✓
2008		✓	▒	~	✓	✓	▒	~	✓	✓	✓	Ø	Ø	Ø	✓	✓
2010		✓	▒	~	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	✓	✓
2009		✓	▒	~	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	✓	✓
2008	INYPISA INFORMES Y PROYECTOS, S.A.	✓	▒	~	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	✓	✓
2010		✓	▒	✓	✓	✓	✓	Ø	✓	Ø	✓	Ø	✓	✓	✓	✓
2009		✓	Ø	✓	✓	✓	✓	Ø	✓	Ø	✓	Ø	✓	✓	✓	✓
2008		✓	~	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓	✓	~
2010	LA SEDA DE BARCELONA, S.A.	✓	✓	✓	✓	~	▒	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	Ø	✓	✓	✓	✓	Ø	✓	Ø	✓	Ø	✓	✓	✓	✓
2008		✓	~	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓	✓	~
2010		✓	✓	✓	✓	~	▒	✓	✓	✓	✓	~	✓	✓	✓	✓
2009	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	▒	✓	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	▒	✓	✓	✓	✓	~	✓	✓	✓	✓

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Year	Entity	Functions of chairman	Chairman/ Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors	Removal and resignation
2010		✓	Ø	~	✓	✓	✓	✓	✓	✓	✓	~	~	~	Ø	✓
2009	LINGOTES ESPECIALES, S.A.	✓	Ø	~	✓	✓	✓	✓	✓	✓	✓	~	~	~	Ø	✓
2008		✓	Ø	~	✓	✓	✓	✓	✓	✓	✓	~	~	~	Ø	✓
2010		✓	Ø	~	✓	✓	✓	~	✓	Ø	✓	Ø	Ø	Ø	Ø	Ø
2009	LIWE ESPAÑOLA, S.A.	✓	Ø	~	✓	✓	✓	~	✓	Ø	✓	Ø	Ø	Ø	Ø	Ø
2008		✓	Ø	~	✓	✓	✓	~	✓	Ø	✓	Ø	Ø	Ø	Ø	Ø
2010		✓	Ø	✓	Ø	✓	✓	✓	✓	✓	✓	~	Ø	Ø	✓	✓
2009	MARTINSA-FADESA, S.A.	✓	Ø	✓	~	✓	✓	✓	✓	✓	✓	~	Ø	Ø	✓	✓
2008		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	~	Ø	Ø	✓	✓
2010	MINERALES Y PRODUCTOS	✓	✓	~	✓	✓	▒	~	✓	✓	✓	~	Ø	~	Ø	Ø
2009	DERIVADOS, S.A.	✓	▒	~	✓	✓	▒	~	✓	✓	✓	~	Ø	~	Ø	Ø
2008		✓	▒	~	✓	✓	▒	~	✓	✓	✓	~	Ø	~	Ø	Ø
2010	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	Ø	~
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	Ø	~
2008		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	Ø	~
2010		✓	Ø	~	~	✓	✓	Ø	✓	✓	✓	Ø	Ø	Ø	Ø	✓
2009	MOBILIARIA MONESA, S.A.	✓	Ø	~	~	✓	✓	Ø	✓	✓	✓	Ø	Ø	Ø	Ø	✓
2008		✓	Ø	~	~	✓	✓	Ø	✓	✓	✓	Ø	Ø	Ø	Ø	✓
2010		✓	▒	✓	~	✓	✓	✓	✓	✓	~	~	✓	✓	✓	Ø
2009	MONTEBALITO, S.A.	✓	▒	✓	~	✓	▒	Ø	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø
2010		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø	✓	✓
2009	NATRA, S.A.	✓	~	✓	✓	✓	✓	~	✓	✓	✓	~	Ø	~	✓	✓
2008		✓	▒	✓	✓	✓	✓	Ø	✓	✓	~	Ø	✓	✓	✓	✓
2010		✓	Ø	✓	✓	✓	✓	✓	✓	✓	~	Ø	✓	✓	✓	✓
2009	NATRACEUTICAL, S.A.	✓	Ø	✓	✓	✓	✓	✓	✓	✓	~	Ø	✓	✓	✓	✓
2008		✓	Ø	✓	✓	✓	✓	✓	✓	✓	~	Ø	✓	~	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	▒	~	Ø	✓	✓	~	✓	Ø	✓	Ø	~	~	✓	✓
2009	PLARREGA INVEST 2000, S.A.	✓	▒	~	Ø	✓	✓	~	✓	Ø	✓	Ø	~	~	✓	✓
2008		✓	▒	~	Ø	✓	✓	~	✓	✓	✓	Ø	~	~	✓	Ø

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Year	Entity	Functions of chairman	Chairman/ Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors	Removal and resignation
2010	PRIM, S.A.	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	✓	~	Ø	Ø
2009		~	✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	✓	~	Ø	Ø
2008		~	✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	✓	~	Ø	Ø
2010	QUABIT INMOBILIARIA, S.A.	~	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	~	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	~	✓	~	✓	Ø	✓	✓	✓	✓	✓	~	✓	✓
2010	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2008		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	Ø	✓	Ø	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	Ø	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	Ø	✓	✓
2010	RÚSTICAS, S.A.	✓	▒	~	✓	✓	✓	✓	✓	✓	✓	~	Ø	Ø	Ø	✓
2009		✓	▒	~	✓	✓	✓	✓	✓	✓	✓	~	Ø	Ø	Ø	✓
2008		✓	▒	~	✓	✓	✓	✓	✓	✓	✓	~	Ø	Ø	Ø	✓
2010	S.A. RONSA	✓	▒	~	✓	✓	✓	✓	✓	✓	Ø	~	~	~	Ø	Ø
2009		✓	▒	~	✓	✓	✓	~	✓	✓	Ø	Ø	Ø	~	Ø	Ø
2008		✓	▒	~	✓	✓	✓	~	✓	✓	Ø	Ø	Ø	✓	Ø	Ø
2010	SERVICE POINT SOLUTIONS, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	SNIACE, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2008		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	✓	✓
2010	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	~	✓	Ø
2009		✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	~	✓	Ø
2008		✓	Ø	~	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	~	Ø	Ø
2010	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010	SOTOGRADE, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓
2008		✓	▒	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓

Comply: ✓ Partially comply: ~ Non-compliant: Ø Not applicable: □

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Year	Entity	Functions of chairman	Chairman/ Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and renewal	Disclosure of director particulars	Rotation of indepen. directors	Removal and resignation
2010	TECNOCOM,	✓	□	~	✓	✓	✓	~	✓	Ø	~	~	✓	✓	✓	✓
2009	TELECOMUNICACIONES Y	✓	□	~	✓	✓	✓	~	✓	Ø	~	~	✓	✓	Ø	✓
2008	ENERGÍA, S.A.	✓	✓	~	✓	✓	✓	~	✓	Ø	~	~	✓	✓	Ø	✓
2010	UNIÓN CATALANA DE	✓	Ø	Ø	✓	✓	✓	✓	✓	✓	✓	~	Ø	✓	✓	✓
2009	VALORES, S.A.	✓	Ø	Ø	✓	✓	✓	✓	✓	✓	✓	~	Ø	✓	✓	✓
2008		✓	Ø	Ø	✓	✓	✓	✓	✓	✓	✓	~	Ø	✓	✓	✓
2010		✓	□	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	✓
2009	UNIPAPEL, S.A.	✓	□	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	✓
2008		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	✓
2010		✓	~	✓	✓	✓	✓	✓	✓	✓	~	~	✓	Ø	✓	✓
2009	URBAR INGENIEROS, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	~	~	✓	Ø	✓	✓
2008		✓	~	✓	✓	~	✓	✓	✓	✓	~	~	✓	Ø	✓	Ø
2010		✓	Ø	✓	✓	✓	✓	~	✓	✓	✓	~	✓	✓	✓	✓
2009	URBAS GUADAHERRA, S.A.	✓	Ø	✓	✓	✓	✓	~	✓	✓	✓	~	✓	✓	✓	✓
2008		✓	Ø	✓	✓	✓	✓	~	✓	✓	✓	~	✓	✓	✓	✓
2010		✓	✓	✓	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009	VÉRTICE TRESCIENTOS	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2008	SESENTA GRADOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Source: Company ACGRs and CNMV.

Comply: ✓ Partially comply: ~ Non-compliant: Ø Not applicable: ▨

Unified code recommendations (Market capitalisation under €250 million) (continuation)

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's repute	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remun.	General meeting vote on remun. statement	Disclosure of individual remun.	Executive committee membership	Board kept informed of exec. cttee. business	Supervision and control committee membership
2010		✓	✓	✓	▨	✓	✓	✓	▨	▨	Ø	~	▨	▨	✓
2009	ADOLFO DOMÍNGUEZ, S.A.	✓	✓	✓	▨	✓	✓	✓	▨	▨	Ø	~	▨	▨	✓
2008		✓	✓	✓	✓	✓	✓	✓	▨	▨	~	~	▨	▨	✓
2010		Ø	~	✓	▨	Ø	✓	✓	▨	✓	~	Ø	▨	▨	~
2009	AHORRO FAMILIAR, S.A.	Ø	~	✓	▨	Ø	✓	✓	▨	✓	~	Ø	▨	▨	~
2008		Ø	~	✓	▨	Ø	✓	✓	▨	✓	~	Ø	▨	▨	~
2010		✓	✓	✓	✓	✓	✓	Ø	▨	▨	Ø	Ø	▨	▨	✓
2009	AMCI HABITAT, S.A.	✓	~	✓	✓	Ø	Ø	Ø	▨	▨	Ø	Ø	▨	▨	~
2008		✓	~	~	✓	Ø	Ø	Ø	▨	▨	Ø	Ø	▨	▨	~
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	AMPER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	▨	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	▨	✓
2010		✓	✓	✓	▨	✓	✓	✓	▨	▨	Ø	✓	▨	▨	Ø
2009	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✓	▨	✓	✓	✓	▨	▨	Ø	✓	▨	▨	Ø
2008		✓	✓	✓	▨	✓	✓	✓	▨	▨	Ø	✓	▨	▨	Ø
2010		✓	✓	✓	Ø	~	Ø	✓	Ø	▨	~	Ø	▨	▨	✓
2009	AZKOYEN, S.A.	✓	✓	✓	Ø	~	Ø	✓	Ø	▨	~	Ø	▨	▨	✓
2008		✓	✓	✓	▨	~	Ø	✓	Ø	▨	~	~	✓	✓	✓
2010		Ø	Ø	✓	▨	✓	Ø	✓	▨	✓	Ø	Ø	▨	▨	✓
2009	BARÓN DE LEY, S.A.	Ø	Ø	▨	▨	✓	Ø	✓	▨	▨	Ø	Ø	▨	▨	✓
2008		Ø	Ø	▨	▨	✓	Ø	✓	▨	▨	Ø	Ø	▨	▨	✓
2010		✓	✓	✓	✓	✓	✓	✓	▨	▨	✓	✓	▨	▨	✓
2009	BIOSEARCH, S.A.	✓	✓	✓	▨	✓	✓	✓	▨	▨	✓	Ø	▨	▨	✓
2008		✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	▨	▨	✓
2010		Ø	Ø	✓	Ø	Ø	Ø	Ø	Ø	▨	Ø	Ø	Ø	Ø	Ø
2009	BODEGAS BILBAINAS, S.A.	Ø	Ø	✓	▨	Ø	Ø	Ø	Ø	▨	Ø	Ø	Ø	Ø	Ø
2008		Ø	Ø	✓	▨	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø
2010		✓	Ø	✓	▨	✓	Ø	✓	✓	▨	Ø	Ø	▨	▨	✓
2009	BODEGAS RIOJANAS, S.A.	✓	Ø	✓	▨	✓	Ø	✓	✓	▨	Ø	Ø	▨	▨	✓
2008		✓	Ø	✓	▨	✓	Ø	✓	✓	✓	Ø	Ø	▨	▨	✓
2010		✓	✓	▨	▨	✓	Ø	✓	▨	▨	~	Ø	▨	▨	✓
2009	CARTERA INDUSTRIAL REA, S.A.	✓	✓	▨	✓	✓	Ø	✓	▨	▨	Ø	Ø	▨	▨	✓
2008		✓	✓	▨	✓	✓	Ø	✓	▨	▨	Ø	Ø	▨	▨	✓

Comply:✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▨

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		31	32	33	34	35	36	37	38	39	40	41	42	43	44
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's repute	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remun.	General meeting vote on remun. statement	Disclosure of individual remun.	Executive committee membership	Board kept informed of exec. cttee. business	Supervision and control committee membership
2010	CÍRCULO DE VALORES MOBILIARIOS, S.A.	Ø	✓	✓	▨	Ø	Ø	✓	✓	▨	~	Ø	▨	▨	~
2009		Ø	✓	✓	▨	Ø	Ø	✓	✓	▨	~	Ø	▨	▨	~
2008		Ø	✓	✓	▨	Ø	Ø	✓	✓	▨	~	Ø	▨	▨	~
2010	CLÍNICA BAVIERA, S.A.	✓	✓	✓	▨	✓	✓	✓	✓	▨	✓	✓	▨	▨	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	▨	▨	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	▨	~	✓	▨	▨	✓
2010	COMPANYIA D'AIGÜES DE SABADELL, S.A.	Ø	~	✓	▨	~	Ø	✓	✓	▨	Ø	Ø	~	✓	Ø
2009		Ø	~	✓	▨	~	Ø	✓	✓	▨	Ø	Ø	~	✓	Ø
2008		Ø	~	✓	▨	✓	Ø	✓	✓	▨	Ø	Ø	~	✓	Ø
2010	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	✓	✓	✓	▨	✓	Ø	Ø	▨	▨	Ø	Ø	▨	▨	Ø
2009		✓	✓	✓	▨	Ø	Ø	Ø	Ø	▨	Ø	Ø	▨	▨	Ø
2008		✓	~	✓	▨	Ø	Ø	Ø	▨	▨	Ø	Ø	▨	▨	~
2010	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	Ø	~	✓	▨	~	Ø	✓	▨	▨	Ø	Ø	▨	▨	~
2009		Ø	~	✓	▨	~	Ø	✓	▨	▨	Ø	Ø	▨	▨	~
2008		Ø	~	✓	▨	~	Ø	✓	▨	▨	Ø	Ø	▨	▨	~
2010	COMPAÑÍA ESPAÑOLA PARA LA FABRICACIÓN MECÁNICA DEL VIDRIO, S.A.	Ø	Ø	Ø	▨	Ø	Ø	Ø	▨	▨	Ø	Ø	Ø	Ø	Ø
2009		Ø	Ø	Ø	✓	Ø	Ø	Ø	▨	▨	Ø	Ø	Ø	Ø	Ø
2008		Ø	Ø	Ø	Ø	Ø	Ø	Ø	▨	Ø	Ø	Ø	Ø	Ø	Ø
2010	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	✓	✓	▨	Ø	Ø	✓	▨	▨	~	Ø	▨	▨	✓
2009		✓	✓	✓	▨	Ø	Ø	✓	▨	▨	~	Ø	▨	▨	✓
2008		✓	✓	✓	✓	Ø	Ø	✓	▨	▨	~	~	▨	▨	✓
2010	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	Ø	~	✓	✓	✓	✓	✓	✓	✓	Ø	~	▨	▨	~
2009		Ø	~	✓	✓	✓	✓	✓	✓	✓	Ø	~	▨	▨	~
2008		Ø	~	✓	✓	✓	✓	✓	✓	✓	Ø	~	▨	▨	~
2010	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	✓	✓	▨	▨	~	✓	✓	✓	✓	Ø	✓	▨	▨	~
2009		✓	✓	▨	▨	~	✓	✓	✓	▨	Ø	✓	▨	▨	~
2008		✓	✓	▨	▨	~	✓	✓	✓	▨	Ø	✓	▨	▨	~
2010	CORPORACIÓN DERMOESTÉTICA, S.A.	✓	✓	✓	▨	✓	✓	✓	▨	▨	Ø	~	▨	▨	~
2009		✓	✓	✓	▨	✓	✓	✓	▨	✓	Ø	~	▨	▨	~
2008		✓	✓	✓	▨	~	✓	✓	▨	✓	Ø	~	▨	▨	~
2010	DEOLEO, S.A.	✓	✓	✓	~	✓	Ø	✓	▨	✓	Ø	~	▨	▨	~
2009		✓	✓	✓	~	✓	Ø	✓	▨	✓	Ø	~	▨	▨	~
2008		✓	✓	✓	Ø	~	Ø	✓	▨	▨	Ø	~	▨	▨	✓

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		31	32	33	34	35	36	37	38	39	40	41	42	43	44
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's repute	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remun.	General meeting vote on remun. statement	Disclosure of individual remun.	Executive committee membership	Board kept informed of exec. cttee. business	Supervision and control committee membership
2010	DESARROLLOS ESPECIALES	✓	✓	▒	▒	✓	Ø	✓	▒	▒	✓	✓	~	✓	~
2009	DE SISTEMAS DE ANCLAJES,	Ø	✓	▒	✓	✓	Ø	✓	▒	▒	✓	✓	~	✓	~
2008	S.A.	Ø	✓	▒	▒	✓	Ø	✓	▒	✓	✓	✓	▒	▒	~
2010	DINAMIA CAPITAL PRIVADO,	✓	~	▒	✓	~	Ø	✓	▒	▒	Ø	✓	▒	▒	Ø
2009	S.A., SCR	✓	~	▒	✓	~	Ø	✓	▒	▒	Ø	✓	▒	▒	Ø
2008		✓	~	▒	✓	~	Ø	✓	▒	▒	Ø	✓	▒	▒	Ø
2010	DOGI INTERNATIONAL	Ø	✓	✓	✓	✓	✓	✓	▒	▒	~	Ø	▒	▒	Ø
2009	FABRICS, S.A.	Ø	✓	✓	✓	✓	✓	✓	▒	▒	~	Ø	▒	▒	Ø
2008		Ø	✓	✓	✓	✓	✓	✓	▒	✓	~	Ø	▒	▒	Ø
2010		Ø	✓	~	Ø	Ø	Ø	Ø	▒	▒	Ø	Ø	▒	▒	~
2009	ECCOWOOD INVEST, S.A.	Ø	✓	~	Ø	Ø	Ø	Ø	▒	▒	Ø	Ø	▒	▒	~
2008															
2010		✓	✓	▒	▒	✓	✓	✓	✓	✓	~	✓	▒	▒	~
2009	ERCROS, S.A.	✓	✓	▒	▒	✓	✓	✓	✓	✓	~	✓	▒	▒	✓
2008		✓	✓	▒	▒	✓	✓	✓	✓	✓	~	✓	▒	▒	✓
2010		✓	✓	✓	✓	Ø	✓	✓	✓	▒	Ø	~	▒	▒	✓
2009	FERGO AISA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▒	~	✓	▒	▒	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	▒	▒	Ø
2010	FERSA ENERGÍAS	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓	✓
2009	RENOVABLES, S.A.	✓	✓	✓	✓	Ø	✓	✓	✓	▒	Ø	Ø	✓	✓	✓
2008		✓	✓	✓	✓	Ø	✓	✓	✓	▒	Ø	Ø	✓	✓	✓
2010	FINANZAS E INVERSIONES	✓	✓	✓	▒	✓	Ø	✓	▒	▒	Ø	✓	▒	▒	✓
2009	VALENCIANAS, S.A.	✓	✓	✓	▒	✓	Ø	✓	▒	▒	Ø	✓	▒	▒	✓
2008		✓	✓	✓	▒	✓	✓	✓	▒	▒	Ø	✓	▒	▒	✓
2010		✓	✓	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	FUNESPAÑA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	~	✓	✓	▒	✓	Ø	Ø	✓	✓	✓
2010		✓	✓	▒	▒	✓	✓	✓	▒	▒	✓	Ø	▒	▒	✓
2009	GENERAL DE ALQUILER DE	✓	✓	▒	✓	✓	✓	✓	▒	▒	✓	Ø	▒	▒	~
2008	MAQUINARIA, S.A.	✓	✓	▒	✓	✓	✓	✓	✓	▒	✓	✓	▒	▒	✓
2010		✓	✓	✓	~	✓	✓	✓	✓	▒	~	~	▒	▒	✓
2009	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▒	~	~	▒	▒	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	~	▒	▒	✓

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▨

Unified code recommendations (Market capitalisation under €250 million) (continuation)

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's repute	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remun.	General meeting vote on remun. statement	Disclosure of individual remun.	Executive committee membership	Board kept informed of exec. cttee. business	Supervision and control committee membership
2010	GRUPO TAVEX, S.A.	✓	✓	✓	▨	✓	✓	✓	▨	▨	Ø	Ø	▨	▨	~
2009		✓	✓	✓	▨	✓	✓	✓	▨	▨	Ø	Ø	▨	▨	✓
2008		✓	✓	✓	✓	✓	✓	✓	▨	▨	✓	Ø	▨	▨	✓
2010	IBERPAPEL GESTIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	▨	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	▨	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	▨	~
2010	INDO INTERNACIONAL, S.A.	✓	Ø	Ø	✓	✓	✓	✓	▨	▨	~	✓	▨	▨	✓
2009		✓	Ø	Ø	▨	✓	✓	✓	✓	✓	~	✓	▨	▨	✓
2008		✓	Ø	Ø	✓	✓	✓	✓	▨	▨	~	✓	▨	▨	✓
2010	INMOBILIARIA DEL SUR, S.A.	✓	✓	✓	▨	✓	✓	✓	✓	▨	Ø	~	▨	▨	✓
2009		✓	✓	✓	▨	✓	✓	✓	✓	✓	Ø	~	▨	▨	~
2008		✓	✓	✓	▨	✓	✓	✓	✓	▨	Ø	~	▨	▨	~
2010	INMOFIBAN, S.A.	Ø	~	Ø	✓	~	✓	Ø	Ø	▨	~	✓	▨	▨	~
2009		Ø	~	Ø	▨	~	✓	Ø	Ø	▨	~	✓	▨	▨	~
2008		Ø	~	Ø	Ø	~	✓	Ø	Ø	▨	~	✓	▨	▨	~
2010	INMOLEVANTE, S.A.	✓	Ø	✓	▨	Ø	Ø	✓	✓	▨	Ø	✓	▨	▨	✓
2009		✓	Ø	✓	▨	Ø	Ø	✓	✓	▨	Ø	✓	▨	▨	✓
2008		✓	Ø	✓	▨	Ø	Ø	✓	✓	▨	Ø	✓	▨	▨	✓
2010	INVERFIATC, S.A.	✓	✓	✓	Ø	Ø	Ø	Ø	▨	▨	~	✓	▨	▨	✓
2009		✓	✓	✓	▨	Ø	Ø	Ø	▨	▨	Ø	✓	▨	▨	✓
2008		✓	✓	✓	▨	Ø	Ø	Ø	▨	▨	Ø	✓	▨	▨	✓
2010	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	✓	Ø	▨	▨	Ø	Ø	Ø	▨	▨	Ø	Ø	~	✓	~
2009		✓	Ø	▨	✓	Ø	Ø	Ø	▨	▨	Ø	Ø	~	✓	~
2008		✓	Ø	▨	✓	Ø	Ø	Ø	✓	✓	Ø	Ø	~	✓	~
2010	INYPISA INFORMES Y PROYECTOS, S.A.	✓	✓	▨	▨	✓	✓	✓	✓	▨	✓	✓	▨	▨	✓
2009		✓	✓	▨	▨	✓	✓	✓	▨	▨	✓	✓	▨	▨	✓
2008		✓	✓	▨	▨	✓	✓	✓	▨	▨	✓	✓	▨	▨	✓
2010	LA SEDA DE BARCELONA, S.A.	✓	✓	✓	✓	✓	✓	✓	▨	▨	~	Ø	▨	▨	✓
2009		✓	✓	✓	✓	~	✓	✓	▨	▨	~	Ø	~	Ø	Ø
2008		✓	✓	✓	✓	✓	✓	✓	▨	▨	~	Ø	✓	✓	~
2010	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	Ø	✓	▨	▨	✓	✓	✓	▨	✓	✓	✓	▨	▨	~
2009		Ø	✓	▨	▨	✓	✓	✓	▨	✓	✓	✓	▨	▨	~
2008		Ø	✓	▨	✓	✓	✓	✓	▨	▨	✓	✓	▨	▨	~

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (Market capitalisation under €250 million) (continuation)

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's repute	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remun.	General meeting vote on remun. statement	Disclosure of individual remun.	Executive committee membership	Board kept informed of exec. cttee. business	Supervision and control committee membership
2010		✓	✓	✓	▒	~	Ø	✓	✓	▒	Ø	Ø	▒	▒	Ø
2009	LINGOTES ESPECIALES, S.A.	✓	✓	✓	▒	~	Ø	✓	✓	▒	Ø	Ø	▒	▒	Ø
2008		✓	✓	✓	~	~	Ø	✓	✓	▒	Ø	Ø	▒	▒	Ø
2010		Ø	Ø	✓	▒	Ø	Ø	✓	▒	▒	~	Ø	▒	▒	Ø
2009	LIWE ESPAÑOLA, S.A.	Ø	Ø	✓	▒	Ø	Ø	✓	▒	▒	~	Ø	▒	▒	Ø
2008		Ø	Ø	✓	▒	Ø	Ø	✓	▒	▒	~	Ø	▒	▒	Ø
2010		✓	✓	✓	▒	✓	✓	✓	✓	▒	Ø	Ø	▒	▒	✓
2009	MARTINSA-FADESA, S.A.	✓	✓	✓	▒	✓	✓	✓	✓	▒	Ø	Ø	▒	▒	Ø
2008		✓	✓	✓	✓	✓	✓	✓	✓	▒	Ø	Ø	Ø	Ø	Ø
2010		Ø	Ø	✓	✓	Ø	Ø	✓	▒	▒	Ø	Ø	▒	▒	Ø
2009	MINERALES Y PRODUCTOS DERIVADOS, S.A.	Ø	Ø	✓	▒	Ø	Ø	✓	▒	▒	Ø	Ø	▒	▒	Ø
2008		Ø	Ø	✓	Ø	Ø	Ø	✓	▒	▒	Ø	Ø	▒	▒	Ø
2010		✓	✓	✓	▒	✓	Ø	✓	✓	✓	~	Ø	▒	▒	~
2009	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	✓	▒	✓	Ø	✓	✓	✓	~	Ø	▒	▒	~
2008		✓	✓	✓	✓	✓	Ø	✓	✓	✓	~	Ø	▒	▒	~
2010		Ø	✓	✓	~	✓	Ø	Ø	▒	✓	Ø	Ø	✓	Ø	~
2009	MOBILIARIA MONESA, S.A.	Ø	✓	✓	~	Ø	Ø	Ø	▒	▒	Ø	Ø	✓	Ø	~
2008		Ø	✓	✓	~	Ø	Ø	Ø	▒	▒	Ø	Ø	Ø	✓	~
2010		Ø	✓	✓	~	Ø	Ø	✓	✓	▒	Ø	Ø	~	Ø	~
2009	MONTEBALITO, S.A.	✓	✓	✓	✓	~	Ø	✓	▒	▒	Ø	~	Ø	✓	✓
2008		✓	✓	✓	✓	✓	Ø	✓	▒	✓	✓	~	~	✓	✓
2010		✓	✓	✓	▒	✓	Ø	✓	✓	▒	Ø	✓	▒	▒	✓
2009	NATRA, S.A.	✓	✓	~	✓	✓	Ø	✓	▒	✓	~	~	▒	▒	✓
2008		✓	✓	✓	▒	Ø	Ø	✓	Ø	▒	Ø	Ø	▒	▒	✓
2010		✓	✓	✓	✓	Ø	Ø	✓	▒	▒	Ø	Ø	▒	▒	~
2009	NATRACEUTICAL, S.A.	✓	✓	✓	✓	Ø	Ø	✓	▒	▒	Ø	Ø	▒	▒	~
2008		✓	✓	✓	▒	Ø	Ø	✓	▒	▒	Ø	Ø	▒	▒	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	▒	▒	✓
2009	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	▒	▒	✓
2008		✓	✓	✓	▒	✓	✓	✓	✓	✓	Ø	✓	▒	▒	✓
2010		✓	Ø	~	▒	Ø	Ø	Ø	▒	▒	Ø	Ø	▒	▒	Ø
2009	PLARREGA INVEST 2000, S.A.	✓	Ø	~	▒	Ø	Ø	Ø	▒	▒	Ø	Ø	▒	▒	Ø
2008		✓	Ø	~	▒	Ø	Ø	Ø	▒	▒	Ø	✓	▒	▒	Ø

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (Market capitalisation under €250 million) (continuation)

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43	44
		Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's repute	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remun.	General meeting vote on remun. statement	Disclosure of individual remun.	Executive committee membership	Board kept informed of exec. cttee. business	Supervision and control committee membership
2010		Ø	✓	✓	▒	✓	Ø	✓	Ø	✓	Ø	Ø	▒	▒	~
2009	PRIM, S.A.	Ø	✓	✓	▒	~	Ø	✓	Ø	✓	Ø	Ø	▒	▒	~
2008		Ø	✓	✓	▒	~	Ø	✓	Ø	✓	Ø	Ø	▒	▒	~
2010		✓	✓	✓	▒	✓	✓	✓	✓	▒	✓	Ø	▒	▒	✓
2009	QUABIT INMOBILIARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	▒	▒	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	▒	~	Ø	Ø	✓	✓
2010		✓	✓	✓	▒	✓	✓	✓	✓	▒	~	Ø	✓	✓	✓
2009	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	✓	✓	✓	▒	✓	✓	✓	✓	▒	~	Ø	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010		✓	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	~
2009	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	▒	✓	✓	✓	✓	✓	▒	✓	✓	▒	▒	~
2008		✓	✓	▒	✓	✓	✓	✓	▒	✓	✓	~	▒	▒	~
2010		✓	✓	✓	▒	Ø	✓	✓	✓	▒	Ø	~	Ø	Ø	Ø
2009	RÚSTICAS, S.A.	✓	✓	✓	▒	Ø	✓	✓	✓	▒	Ø	~	Ø	Ø	Ø
2008		✓	✓	✓	✓	Ø	✓	✓	✓	▒	Ø	~	Ø	Ø	Ø
2010		✓	✓	✓	Ø	Ø	Ø	Ø	▒	▒	Ø	✓	▒	▒	Ø
2009	S.A. RONSA	Ø	✓	~	▒	Ø	Ø	Ø	▒	▒	Ø	✓	▒	▒	Ø
2008		Ø	✓	~	▒	Ø	Ø	Ø	▒	▒	Ø	✓	▒	▒	Ø
2010		✓	✓	✓	▒	Ø	✓	✓	✓	▒	~	Ø	✓	✓	✓
2009	SERVICE POINT SOLUTIONS, S.A.	✓	✓	✓	▒	Ø	✓	✓	✓	▒	~	Ø	✓	✓	✓
2008		✓	✓	✓	▒	Ø	✓	✓	✓	✓	~	Ø	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	~	~	✓	✓
2009	SNIACE, S.A.	✓	✓	✓	▒	✓	✓	✓	▒	✓	Ø	~	~	✓	✓
2008		✓	✓	✓	▒	✓	✓	✓	▒	✓	Ø	~	✓	✓	✓
2010		✓	✓	Ø	Ø	✓	Ø	✓	▒	▒	Ø	Ø	~	Ø	~
2009	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	✓	✓	Ø	▒	✓	Ø	✓	▒	▒	Ø	Ø	~	Ø	~
2008		Ø	✓	Ø	▒	✓	Ø	✓	▒	▒	Ø	Ø	~	Ø	~
2010		✓	✓	▒	▒	✓	✓	✓	▒	▒	Ø	Ø	▒	▒	~
2009	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	✓	▒	✓	✓	✓	✓	▒	✓	Ø	Ø	▒	▒	~
2008		✓	✓	▒	▒	✓	✓	✓	▒	✓	Ø	Ø	▒	▒	~
2010		✓	✓	✓	✓	✓	✓	✓	✓	▒	~	~	▒	▒	~
2009	SOTOGRADE, S.A.	✓	✓	✓	▒	✓	✓	✓	✓	▒	~	~	▒	▒	~
2008		✓	✓	✓	~	✓	✓	✓	✓	▒	~	~	▒	▒	~

Comply: ✓ Partially comply: ~ Non-compliant: Ø Not applicable: ▒

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		31	32	33	34	35	36	37	38	39	40	41	42	43	44
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's repute	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Remun. approval and disclosure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	Remun. as % earnings	Technical controls on variable remun.	General meeting vote on remun. statement	Disclosure of individual remun.	Executive committee membership	Board kept informed of exec. cttee. business	Supervision and control committee membership
2010	TECNOCOM,	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	✓	~
2009	TELECOMUNICACIONES Y	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	✓	~
2008	ENERGÍA, S.A.	✓	✓	✓	▒	✓	✓	✓	▒	✓	Ø	✓	~	✓	✓
2010	UNION CATALANA DE	✓	Ø	✓	▒	Ø	✓	Ø	✓	▒	Ø	Ø	▒	▒	Ø
2009	VALORES, S.A.	✓	Ø	✓	▒	Ø	✓	Ø	✓	▒	Ø	Ø	▒	▒	Ø
2008		✓	Ø	✓	✓	Ø	✓	Ø	✓	▒	Ø	Ø	▒	▒	Ø
2010	UNIPAPEL, S.A.	Ø	✓	✓	▒	✓	✓	✓	✓	✓	✓	Ø	▒	▒	✓
2009		Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	▒	▒	✓
2008		Ø	✓	✓	▒	✓	✓	✓	✓	✓	✓	Ø	▒	▒	✓
2010	URBAR INGENIEROS, S.A.	✓	Ø	✓	▒	~	✓	✓	✓	✓	Ø	~	✓	✓	✓
2009		✓	Ø	✓	✓	~	✓	✓	✓	✓	Ø	~	▒	▒	✓
2008		✓	Ø	✓	▒	~	✓	✓	✓	✓	Ø	~	▒	▒	✓
2010	URBAS GUADAHERRA, S.A.	✓	✓	✓	▒	✓	✓	✓	✓	▒	Ø	Ø	▒	▒	~
2009		✓	✓	✓	✓	✓	✓	✓	✓	▒	Ø	Ø	▒	▒	~
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	▒	▒	~
2010	VÉRTICE TRESCIENTOS	✓	✓	✓	▒	✓	Ø	✓	▒	▒	~	✓	▒	▒	✓
2009	SESENTA GRADOS, S.A.	✓	✓	✓	✓	✓	Ø	✓	▒	▒	~	✓	▒	▒	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	▒	~	✓	▒	▒	✓

Source: Company ACGRs and CNMV.

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		45	46	47	48	49	50	51	52	53	54	55	56	57	58
Year	Entity	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee. oversight of internal audit function	Head of internal audit reporting to audit committee	Risk management and control policy	Audit committee functions	Any employee or manager able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without qualifications	Nom. & remun. cttee. membership	Nomination committee functions	Nomination committee consulted on matters concerning executive directors	Remun. committee functions	Remun. committee consulted on matters concerning executive directors and senior officers
2010		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2009	ADOLFO DOMÍNGUEZ, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2010		✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	~	~	~	Ø
2009	AHORRO FAMILIAR, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	~	~	~	Ø
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	~	~	~	Ø
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	▒	✓	✓
2009	AMCI HABITAT, S.A.	✓	✓	Ø	Ø	✓	✓	✓	✓	✓	Ø	✓	▒	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	AMPER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2009	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2010		✓	✓	Ø	Ø	✓	~	Ø	✓	✓	Ø	✓	✓	✓	✓
2009	AZKOYEN, S.A.	✓	✓	✓	✓	✓	~	Ø	✓	✓	Ø	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	Ø	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	▒
2009	BARÓN DE LEY, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	▒
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	▒
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2009	BIOSEARCH, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2010		Ø	✓	Ø	Ø	~	Ø	✓	✓	✓	Ø	Ø	Ø	Ø	Ø
2009	BODEGAS BILBAINAS, S.A.	Ø	✓	Ø	Ø	Ø	Ø	✓	✓	✓	Ø	Ø	Ø	Ø	Ø
2008		Ø	✓	Ø	Ø	~	~	✓	✓	✓	Ø	Ø	Ø	Ø	Ø
2010		Ø	✓	Ø	Ø	✓	~	Ø	✓	✓	✓	✓	✓	✓	✓
2009	BODEGAS RIOJANAS, S.A.	Ø	✓	Ø	Ø	✓	~	Ø	✓	✓	✓	✓	✓	✓	✓
2008		Ø	✓	Ø	Ø	✓	~	Ø	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	Ø	Ø	✓	Ø	✓	Ø	✓	✓	✓	✓	✓	✓
2009	CARTERA INDUSTRIAL REA, S.A.	✓	✓	Ø	Ø	✓	Ø	✓	Ø	✓	✓	✓	✓	✓	✓
2008		✓	✓	Ø	Ø	✓	~	✓	✓	✓	✓	✓	✓	✓	✓

Comply: ✓

Partially comply: ~

Non-compliant: ✗

Not applicable: ✖

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		45	46	47	48	49	50	51	52	53	54	55	56	57	58
Year	Entity	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee. oversight of internal audit function	Head of internal audit reporting to audit committee	Risk management and control policy	Audit committee functions	Any employee or manager able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without qualifications	Nom. & remun. cttee. membership	Nomination committee functions	Nomination committee consulted on matters concerning executive directors	Remun. committee functions	Remun. committee consulted on matters concerning executive directors and senior officers
2010	CÍRCULO DE VALORES MOBILIARIOS, S.A.	✗	✓	✓	✓	✗	✓	✓	✓	✓	✖	✖	✖	✖	✖
2009		✗	✓	✓	✓	✗	✓	✓	✓	✓	✖	✖	✖	✖	✖
2008		✗	✓	✓	✓	✓	✓	✓	✓	✓	✖	✖	✖	✖	✖
2010	CLÍNICA BAVIERA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	COMPANYIA D'AIGÜES DE SABADELL, S.A.	✗	✓	✗	✗	✓	~	✗	~	✓	✖	✖	✖	✖	✖
2009		✗	✓	✓	✓	✓	~	✗	~	✓	✖	✖	✖	✖	✖
2008		✗	✓	✓	✓	✓	~	✗	~	✓	✖	✖	✖	✖	✖
2010	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	✗	✓	✗	✗	✗	✗	✗	✓	✗	✓	✗	✗	✗	✗
2009		✗	✓	✗	✗	✗	✗	✗	✓	✗	✓	✗	✗	✗	✗
2008		✗	✓	✗	✗	~	✓	✗	✓	✓	✓	~	~	✖	✖
2010	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✗	✓	✗	✗	✓	~	✓	✗	✓	✖	~	✓	~	✗
2009		✗	✓	✗	✗	✓	~	✓	✗	✓	✖	~	✓	~	✗
2008		✗	✓	✗	✗	✓	~	✓	✗	✓	✗	~	✓	~	✗
2010	COMPAÑÍA ESPAÑOLA PARA LA FABRICACIÓN MECÁNICA DEL VIDRIO, S.A.	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2009		✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2008		✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2010	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✗	~	✓	~	✓
2009		✓	✓	✓	✓	✓	~	✓	~	✓	✗	~	✓	~	✓
2008		✓	✓	✓	✓	✓	~	✓	~	✓	✗	~	✓	~	✓
2010	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✗	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✗	~	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	✗	~	✓	✓	✓
2010	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	✓	✓	✗	✗	✓	~	✓	✓	✓	✗	~	✓	✓	✓
2009		✓	✓	✗	✗	✓	~	✓	✓	✓	✗	~	✓	✓	✓
2008		✓	✓	✗	✗	✓	~	✓	✓	✓	✗	~	✓	✓	✓
2010	CORPORACIÓN DERMOESTÉTICA, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✗	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✗	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	✗	✓	✓	~	✓
2010	DEOLEO, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✗	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✗	✓	✓	✓	✓
2008		✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	~	✓	~	✓

Not applicable:

[illegible]

Not applicable:

Unified code recommendations (Market capitalisation under €250 million) (continuation)

[illegible]

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		45	46	47	48	49	50	51	52	53	54	55	56	57	58
Year	Entity	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee. oversight of internal audit function	Head of internal audit reporting to audit committee	Risk management and control policy	Audit committee functions	Any employee or manager able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without qualifications	Nom. & remun. cttee. membership	Nomination committee functions	Nomination committee consulted on matters concerning executive directors	Remun. committee functions	Remun. committee consulted on matters concerning executive directors and senior officers
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2009	LINGOTES ESPECIALES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2010		Ø	✓	✓	Ø	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2009	LIWE ESPAÑOLA, S.A.	Ø	✓	✓	Ø	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2008		Ø	✓	✓	Ø	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2010		✓	✓	✓	~	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009	MARTINSA-FADESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		Ø	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2009	MINERALES Y PRODUCTOS DERIVADOS, S.A.	Ø	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2008		Ø	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2010		✓	✓	Ø	Ø	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2009	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	Ø	Ø	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2008		✓	✓	Ø	Ø	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	✓	Ø	✓	✓	~	✓	✓	✓	▒	▒	▒	▒	▒
2009	MOBILIARIA MONESA, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	▒	▒	▒	▒	▒
2008		✓	✓	✓	~	✓	~	✓	✓	✓	▒	▒	▒	▒	▒
2010		✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓	Ø	✓	Ø	✓
2009	MONTEBALITO, S.A.	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	▒	▒	▒
2008		✓	✓	✓	✓	✓	~	✓	~	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	NATRA, S.A.	✓	✓	Ø	Ø	✓	✓	✓	✓	Ø	Ø	✓	✓	✓	Ø
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		Ø	✓	Ø	Ø	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009	NATRACEUTICAL, S.A.	Ø	✓	Ø	Ø	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2008		Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	✓	Ø	Ø	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009	NICOLÁS CORREA, S.A.	✓	✓	Ø	Ø	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	Ø	Ø	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2010		Ø	✓	Ø	Ø	Ø	Ø	✓	✓	✓	▒	▒	▒	▒	▒
2009	PLARREGA INVEST 2000, S.A.	Ø	✓	Ø	Ø	Ø	Ø	✓	✓	✓	▒	▒	▒	▒	▒
2008		Ø	✓	Ø	Ø	Ø	Ø	✓	✓	✓	▒	▒	▒	▒	▒

Comply: ✓

Partially comply: ~

Non-compliant: Ø

Not applicable: ▒

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		45	46	47	48	49	50	51	52	53	54	55	56	57	58
Year	Entity	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee. oversight of internal audit function	Head of internal audit reporting to audit committee	Risk management and control policy	Audit committee functions	Any employee or manager able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without qualifications	Nom. & remun. cttee. membership	Nomination committee functions	Nomination committee consulted on matters concerning executive directors	Remun. committee functions	Remun. committee consulted on matters concerning executive directors and senior officers
2010		Ø	✓	Ø	Ø	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009	PRIM, S.A.	Ø	✓	Ø	Ø	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2008		Ø	✓	Ø	Ø	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	QUABIT INMOBILIARIA, S.A.	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	Ø	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	Ø	✓	Ø
2009	RÚSTICAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	Ø	✓	Ø
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	Ø	✓	Ø
2010		✓	✓	Ø	Ø	✓	Ø	✓	✓	✓	Ø	✓	✓	▒	▒
2009	S.A. RONSA	✓	✓	Ø	Ø	✓	Ø	✓	Ø	✓	▒	▒	▒	▒	▒
2008		✓	✓	Ø	Ø	✓	Ø	✓	Ø	✓	▒	▒	▒	▒	▒
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓
2009	SERVICE POINT SOLUTIONS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	SNIACE, S.A.	✓	✓	Ø	Ø	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	Ø	Ø	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	Ø	~	✓	~	✓	✓	✓	Ø	Ø	✓	✓	✓
2009	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	✓	Ø	Ø	~	✓	~	✓	✓	✓	Ø	Ø	✓	✓	✓
2008		✓	Ø	Ø	~	✓	~	✓	~	✓	Ø	Ø	✓	Ø	✓
2010		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2009	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2008		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009	SOTOGRADE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓

Comply: ✓ Partially comply: ~ Non-compliant: Ø Not applicable: ▒

Unified code recommendations (Market capitalisation under €250 million) (continuation)

		45	46	47	48	49	50	51	52	53	54	55	56	57	58
Year	Entity	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee. oversight of internal audit function	Head of internal audit reporting to audit committee	Risk management and control policy	Audit committee functions	Any employee or manager able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without qualifications	Nom. & remun. cttee. membership	Nomination committee functions	Nomination committee consulted on matters concerning executive directors	Remun. committee functions	Remun. committee consulted on matters concerning executive directors and senior officers
2010	TECNOCOM,	✓	✓	✓	✓	✓	✓	Ø	~	✓	Ø	~	✓	~	✓
2009	TELECOMUNICACIONES Y	✓	✓	✓	✓	✓	~	Ø	~	✓	Ø	~	✓	~	✓
2008	ENERGÍA, S.A.	✓	✓	✓	✓	✓	~	Ø	~	✓	✓	~	✓	~	✓
2010	UNIÓN CATALANA DE VALORES, S.A.	Ø	✓	✓	✓	✓	✓	✓	Ø	✓	▒	▒	▒	▒	▒
2009		Ø	✓	✓	✓	✓	✓	✓	Ø	✓	▒	▒	▒	▒	▒
2008		Ø	✓	✓	✓	✓	✓	✓	Ø	✓	▒	▒	▒	▒	▒
2010	UNIPAPEL, S.A.	✓	✓	Ø		✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	~	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2008		✓	✓	✓	~	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2010	URBAR INGENIEROS, S.A.	✓	✓	Ø	Ø	Ø	~	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	Ø	Ø	Ø	~	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	Ø	Ø	Ø	~	✓	✓	✓	✓	✓	✓	✓	✓
2010	URBAS GUADAHERRA, S.A.	Ø	✓	Ø	Ø	✓	~	✓	~	✓	✓	✓	✓	✓	✓
2009		Ø	✓	Ø	Ø	✓	~	✓	~	✓	✓	✓	✓	✓	✓
2008		Ø	✓	Ø	Ø	✓	~	✓	~	✓	✓	✓	✓	✓	✓
2010	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2008		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Source: Company ACGRs and CNMV.

