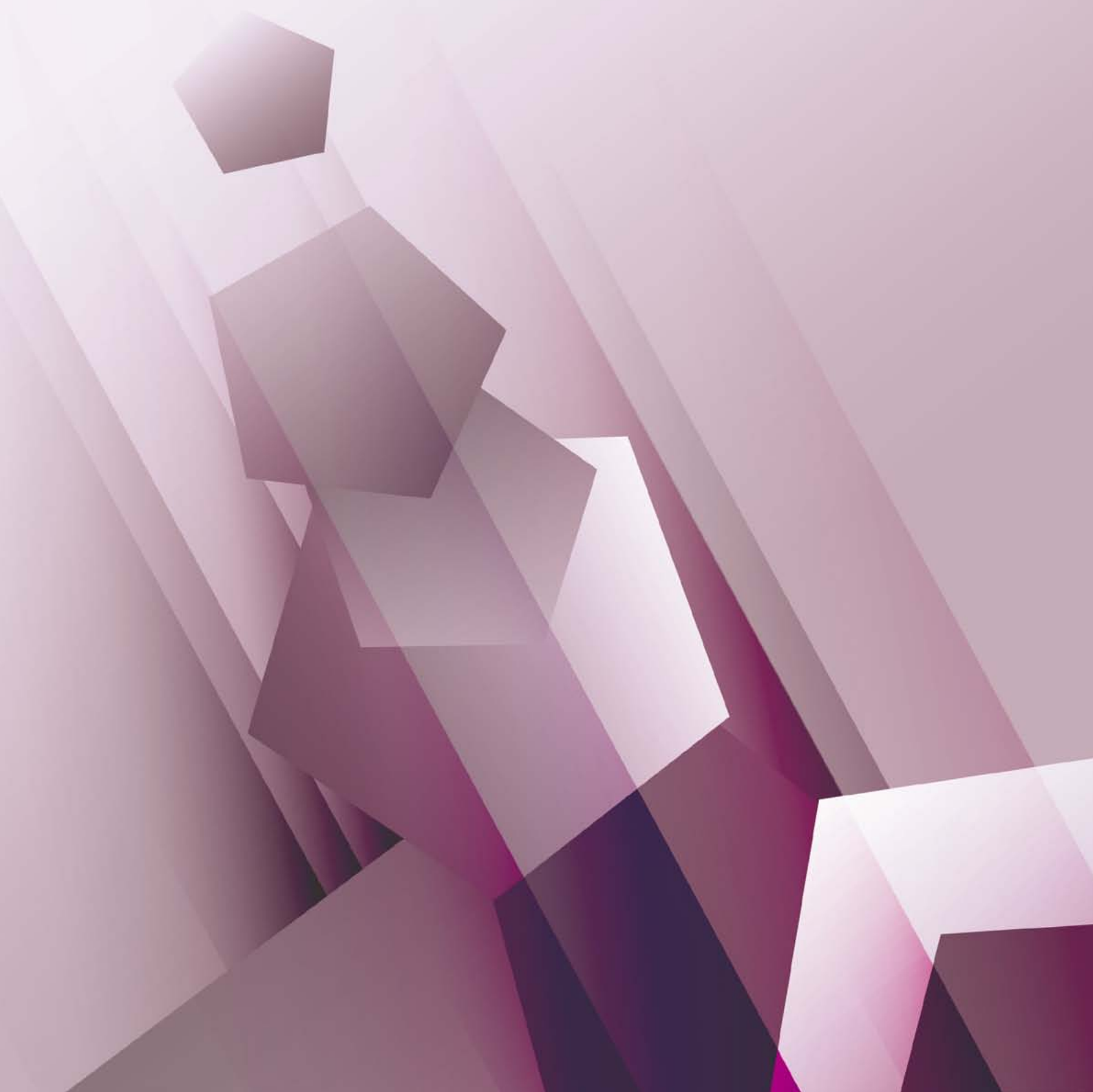




Corporate Governance Report of Entities with Securities Admitted to Trading on Regulated Markets

2011



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Securities Admitted to
Trading on Regulated
Markets**

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Spain's Securities Market Law (SML) stipulates that listed companies and the issuers of listed securities should publish an Annual Corporate Governance Report (hereafter ACGR) and 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 eight consecutive year that the CNMV has published the Corporate Governance Report of Entities with Securities Admitted to Trading on Regulated Markets, and the fifth since the entry to force of the Unified Good Governance Code (hereafter Unified Code).

The two 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 ACGR each one has published as a material event. The latest reports, received and analysed in 2012, correspond to the year 2011.

The first chapter looks at developments in the corporate governance practices of the 149 Spanish listed companies filing an ACGR in 2012. 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 the most relevant initiatives and/or reports issuing from international authorities and organisations regarding companies and their governance.

The second chapter of the report sets out the main corporate governance characteristics of the 37 issuers of listed securities other than shares filing an ACGR in 2012.

Finally, the figures and tables 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 and II set out the aggregate and individual data of public listed companies grouped by sector and market capitalisation. Annex IV itemises their compliance with each Unified Code recommendation.

Annex III provides the individual data of the issuers of securities other than shares admitted to trading on regulated markets.

I. Annual Corporate Governance Report of listed companies

This chapter sets out the main conclusions drawn from the analysis of 2011 ACGRs, as presented in 2012 by 149 listed companies (153 in 2011).

Corporate governance highlights

Ownership structure

- Aggregate market capitalisation has fallen by 10.2% with respect to the 2010 close. Among IBEX companies, the decline was a smaller 8.8%.
- Aggregate share capital was distributed as follows:
 - The combined ownership interest of non-director significant shareholders slipped back to 32.5% (33.4% in 2010).
 - Boards of directors likewise reduced their share, as far as 28.3% (29.7% in 2010).
 - The proportion of treasury stock was 1.7%, against 1.3% in 2010, rising to 2.2% if we count only the 115 companies reporting treasury stock.
- Free float was up by almost two percentage points at 37.5% (35.6% in 2010). 102 companies (101 in 2010) had a free float above 25%, against the 7 companies (12 in 2010) reporting free float of less than 5%.
- The number of companies where significant shareholdings and equity stakes in the hands of the board summed over 50% of share capital stood at 110 compared to 117 in 2010.
- In 24.8% of companies (28.1% in 2010) some natural or legal person owned a majority of voting capital or was in a position of control.

General meetings

- The average percentage of capital taking part in general meetings was essentially unchanged (73% in 2011 and 73.9% in 2010). The participation rate was again inversely proportional to companies' free float, such that the highest attendance rates tend to go along with the lowest percentages of free-floating equity.
- Although physical attendance remained the most popular option (favoured by 41.8% of shareholders in 2010 and 42.3% in 2011), we can see a steady progres-

sion in the percentage of firms whose shareholders use the remote voting system, up from 12.3% in 2008 to 22.1% in 2011.

- In parallel, an increasingly small percentage of companies impose a minimum ownership threshold for attendance at general meetings (from 57.3% in 2008 to 51% in 2011). Only two companies (neither of them IBEX) operate an attendance threshold of more than 10,000 shares.

Board of directors and director categories

- The number of directors on listed company boards totalled 1,562, 2.25% fewer than in 2010. This decrease is proportional to the fall in the number of companies in the sample (2.6%). 32.3% of directors serve on the boards of IBEX companies (31.4% in 2010).
- Average board size was again 10.5 members (14.4 in the IBEX group). In 85.2% of companies, board size lay within the range recommended in the Unified Code (a minimum of 5 and maximum of 15 members), compared to 85.6% in 2010. Boards of over 15 members were mainly within the IBEX group.
- Executive directors again predominated among the chairmen of listed company boards (63.8% in 2011 against 67.3% in 2010). Only 5.2% of directors occupying the chair belonged to the independent category (5.8% in 2009).
- 94% of companies (93.6% in 2010) had a majority of non-executive members on their boards. Director length of service was on a par with previous years. Executive directors were again the longest serving (10.8 years), followed by proprietary directors (7.4 years).
- Although independent directors are those serving least time on the board on average (6.6 years), more of their number had a tenure exceeding 12 years. Specifically, 82 independents (16.3% in this director category) had accumulated over 12 years' service to the 2011 close, against 15% in 2010.

Assuming the same director universe in 2012, 19.1% of independents would by then exceed the maximum tenure urged by the Unified Code.

- Independents' average share of board places has been improving steadily over the past few years, but still falls a little short of the 1/3 threshold recommended in the Unified Code (32.2% in 2011, up from 31.2% in 2010).

Meantime, the number of companies without one independent on their boards dropped by 29% in 2011 as far as 10.1% of the total sample.

- The percentage of female directors rose by a small margin – 10.4% in 2011 versus 9.9% in 2010 – as did the number of companies having at least one woman on their boards (66.4% in 2011 against 64.1% in 2010).

Board committees

- 89.3% of companies had a nomination and remuneration committee (86.9% in 2010), while 40.3% (39.2% in 2010) reported having an executive committee in place. All listed companies are legally obliged to operate an audit committee.

- External directors' audit committee representation edged up to 94.8% (93.4% in 2008), while their percentage of nomination committee placed slipped back slightly (94.5% in 2011 against 95% in 2010).
- Independents raised their share of external director places on listed company audit committees to 51.5% from 48.2% in 2010. With regard to the nomination committee, independent membership was unvaried with respect to 2010 (51.1%). As in previous years, independents were better represented on these two committees than on company boards (32.2%).
- A majority of both audit and nomination and remuneration committee chairs were occupied by independent directors. Specifically, 76.9% of audit committee chairmen were independents (72.8% in 2010) along with 71.5% (64.1% in 2010) of nomination and remuneration committee chairs.
- The executive committee representation of executive and independent directors receded in the year to 28.7% and 24.1% respectively (30.2% and 24.9% in 2010). Conversely, proprietary directors raised their share by one percentage point to 40.9%.
- Two companies reported that their audit committees had held no meetings in 2011. A further two running nomination and remuneration committees said they had not been convened in 2011. Eight companies, finally, said their executive committee had not met on any occasion.

Board and senior officer remuneration

- 2012 was the first year that all companies were obliged to submit a board remuneration report to the advisory vote of their general meetings.
- Pending the regulatory development of the Sustainable Economy Law, the reports presented at 2012 general meetings adhered to the minimum contents stipulated in its text, but without following a standard format (no official form has yet been made available). In some cases, it was hard to work out the total compensation received by a given director among all the component items. Also, some companies failed to state the pay received by directors who had left the board in 2011.

The statistical data in this report are based on the aggregate figures companies provide in their ACGRs.

- Board remuneration was an annual 2.9 million euros on average. This was 1.5% higher than the 2010 average if we strip out the one-off increases reported by three companies. Including these three, the difference stretches to 7.8%.

One hallmark of 2011 reports was the wide dispersal of average remuneration. In 44.1% of companies, remuneration per board was lower than in 2010. Increases of over 20% and between 20% and 10% were reported at 14.5% and 11% of companies respectively. In a further 20.7%, remuneration was up by less than 10% and the remaining 9.7% reported no change in 2011.

- Director remuneration was 279,300 euros on average, up by 4% in like-for-like terms, though if we factor the three companies mentioned at the start of this section, the rate of increase is 7.3%.
- Board remuneration had the following breakdown in aggregate terms: 39.9% in non-variable annual remuneration (40.2% in 2010), 26.8% in variable remuneration (24.3% in 2010), 10.1% in expenses (10.6% in 2010), and the remaining 23.2% split between share-based compensation, separation payments and directors' fees (24.9% in 2010).
- Companies reported a total of 1,116 senior officers in 2011 ACGRs (1,164 in 2010). Their average remuneration stood at 466,678 euros, 2.6% more than the figure for 2010, which itself was 9.1% up on the figure for the preceding year.

The 2011 increase traces basically to executive pay rises at two companies.

Auditing and risk control

- 97.7% of companies presented audit reports free of auditor qualifications with respect to their accounting standards, a 1.4 point improvement with respect to 2010. As in 2010, a total of 64 companies (43%, rising to 74.3% among the IBEX group) had their annual financial statements verified by the responsible officers before their drafting or approval by the board.

By sector, the main risks identified by reporting companies were non-performing loans and reputational and liquidity risk in the financial sector; funding constraints, regulatory changes and commodity price volatility in the energy sector; and credit market contraction and the real estate downturn in the construction sector.

- 41.6% of companies identified specific risks materialising in the year, while 49.7% stated that no risks had come to materialise, and the remaining 8.7% said risk events were confined to those inherent to their business operations.

78.5% of companies, 12.5 points more than in 2010, state the audit committee as the main body charged with establishing and supervising risk control mechanisms.

Internal control and risk management systems in financial reporting (ICFR)

- In what was the first year of application of Article 61 bis of the Securities Market Law, 94% of public listed companies included a description of their ICFR in their annual corporate governance reports, with the remaining 6% served notice to do so.

The current ACGR form does not establish a set format for ICFR disclosure, but 71% of companies followed the structure proposed by the expert working group and in the CNMV's draft circular on annual corporate governance reports.

- 25.6% of companies submitted a description of their ICFR to an auditor's review. Of the remainder, 49% explained their reasons for not doing so.

In general, listed forms describe the five key ICFR components specified in the COSO guidelines; namely, control environment, risk evaluation, control activities, information and communication, and system monitoring.

Application of the Unified Code

Analysis of companies' 2011 reporting on compliance with Unified Code recommendations permits the following general conclusions:

- Listed companies are compliant on average with 81.3% of the Code's recommendations (78.1% in 2010) and comply partially with a further 7.6% (8.9% in 2010). They are therefore failing to comply at all with 11.1% of recommendations (13% in 2010).

As in previous years, IBEX companies present a degree of non-compliance (4% on average) that is considerably less than that of remaining firms. 62.1% of companies (44.2% in 2010) report Unified Code compliance improving on the prior year.

Improvement was located mainly in recommendations on directors' pay, which have been partly written into Spanish legislation through the Sustainable Economy Law.

30.9% of companies in the sample (21.4% in 2010) follow over 90% of Unified Code recommendations. At the other extreme, 5.4% (7.1% in 2010) report compliance scores below 50%.

- The CNMV has analysed a sample of 530 explanations given in 2011 ACGRs (33% of the total) concerning the ten least followed Code recommendations. Excluding the IBEX group, this analysis found no clear advance in the quality of companies' explanations for departing from the Code.

Much of the information studied was excessively vague or repetitive, and a number of companies have been sent guidelines on how to improve the quality of their ACGR disclosures.

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 (4 directors in 4 companies). 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 21 companies (15 in 2010) concerning 46 out of the Unified Code’s 58 recommendations, with requests for supplementary information or corrective action. Most of the notices sent included guidelines on how to improve explanation quality.

Compliance with formal obligations

In general, there were no incidents of note with the electronic transmission and reception of ACGRs, though notices were sent to 10 companies for filing after deadline. ACGRs were approved unanimously by all board members except in four companies, with abstentions in once case, absences in another and, in the remaining two, a number of directors voting against.

Share capital

At the 2010 close, the aggregate share capital of the 149 listed companies analysed¹ in this report (153 in 2010) came to 42,653 million euros, 5.25% more than in 2010.

- A total of 35 companies (15 IBEX) increased their capital by a combined 3,289 million euros, against the 7 reducing it by 2,595 million euros, none among them IBEX members.
- The aggregate capital of the eight companies delisted in 2011 came to 2,591 million euros, while that of the four firms admitted to trading was 4,022 million euros.
- The financial sector was at the forefront of the advance, with 8 entities increasing their capital by a combined 994 million euros. Meantime, the net 1,046 million decrease in the real estate sector owed mainly to one company reducing capital by 2,485 million euros.

Table 1 below sets out the aggregate amount of companies' share capital and market capitalisation in the years 2008-2011:

Share capital and market capitalisation of listed companies

TABLE 1

(Amount in million euros)	Number of companies				Share capital				Market capitalisation			
					Amount				Amount			
Sector	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
Non-financial	141	134	132	127	26,768	25,793	29,060	26,222	340,439	351,070	320,951	284,256
Financial	23	22	21	22	10,906	11,067	11,468	16,431	134,457	192,686	141,923	131,388
TOTAL	164	156	153	149	37,674	36,860	40,528	42,653	474,896	543,756	462,875	415,644
Market capitalisation												
IBEX	35	34	35	35	29,944	29,797	30,681	33,323	400,910	485,820	413,015	376,576
Over €1,000 M	15	14	14	10	2,289	1,167	3,640	2,783	47,500	31,004	28,167	18,161
Under €1,000 M	114	108	104	104	5,441	5,896	6,207	6,546	26,486	26,932	21,693	20,907

Source: Company ACGRs and CNMV

¹ The sample covered in this report comprises all companies listed on the stock exchange as of 31 December 2011 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.

- The aggregate sum of market capitalisation was down 10.2% with respect to the 2010 close.
- The decline among IBEX members was 8.8%. By far the biggest drop – a full 35.5% – was among companies with market capitalisation exceeding 1,000 million euros. Among those with market capitalisation between 500 and 1,000 million the reduction came to 3.6%.
- Of total market capitalisation, 90.6% (89.2% in 2010) corresponded to IBEX companies, 4.4% (6.1% in 2010) 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 28.9% (25.5% in 2010), followed by energy and water with 23.0% (24.4% in 2010) and transport and communications with 17.8% (19.6% in 2010).

Distribution of capital

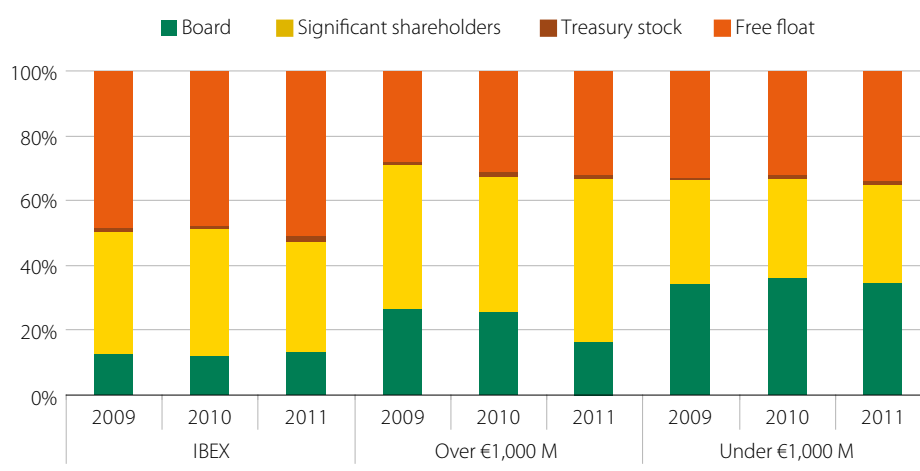
The overall distribution of capital by type of shareholder remained essentially unchanged:

- Non-director significant shareholders controlled 32.5% (33.4% in 2010).
- Board of directors' ownership also edged down slightly to 28.3% (29.7% in 2010).
- Treasury stock was down to 1.7% from 1.3% in 2010.
- Free float rose by almost two percentage points to 37.5% (35.6% in 2010).

Figure 1 shows changes in the distribution of capital by level of market capitalisation²:

Distribution of capital by market capitalisation group

FIGURE 1



Source: Company ACGRs and CNMV.

² Data representing the arithmetical average of the capital distribution of listed companies, based on the percentages reported by each company under each category. Percentages for non-director significant shareholders are arrived at by deducting the shareholdings of board members.

In 37 companies – 24.8% of the total – some natural or legal person owned a majority of voting capital or was in a position of control, compared to 43 companies in 2010 (28.1%).

In 110 companies (19 IBEX) – 73.8% of the total – the sum of significant shareholdings declared, including the stakes owned by the board of directors, exceeded 50% of share capital.

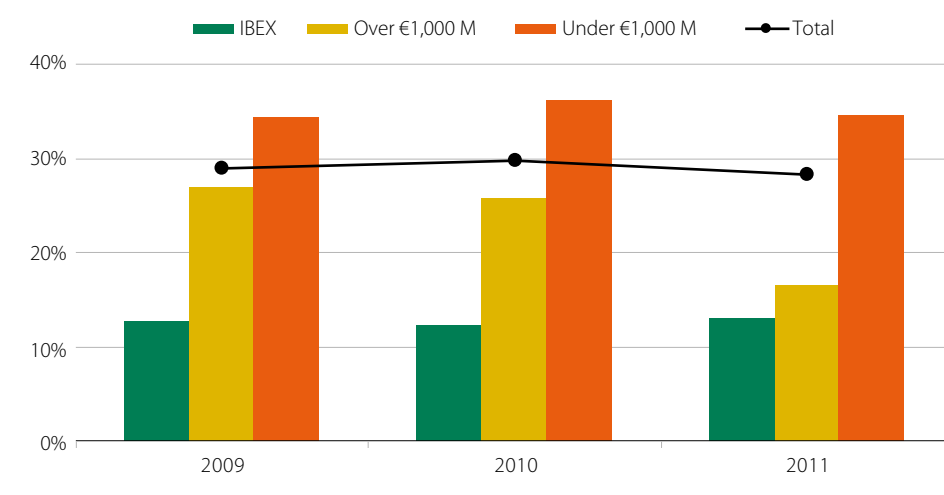
(a) Board shareholdings³

The average equity stake held by the board of directors was 28.3%, a little below the level of the previous year (29.7%).

Figure 2 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 above 1,000 million euros, whose average 9.3-point decrease is mainly explained by changes in the group's composition.
- In 69.1% of companies, board shareholdings were on a par with the previous year. Among the rest, the boards of 18 companies raised their stakes by 12% on average, while the boards of a further 28 reduced theirs by 12.7%.

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

³ Some significant shareholders do not sit on the boards of directors of investee companies but have nominated members as proprietary directors. However for the purposes of this analysis, the percentages held by such significant shareholders have not been included in with board holdings.

Distribution of capital by director category

FIGURE 3



Source: Company ACGRs and CNMV.

- 75.7% of executive directors (196), compared to 76.8% in 2010, hold equity stakes in their employer companies. Of this number, 8 (11 in 2010) declared holdings of over 50%, and a further 25 (30 in 2010) declared holdings of between 10% and 50%.
- 61.5% (59% in 2010) of proprietary directors (431) own shares in listed companies. Of this group, 49.3% reported holdings of more than 3% of capital. A total of 7 proprietary directors hold equity stakes exceeding 30%.
- 58.4% of independent directors (294) report holding shares in listed companies, compared to 57.1% in 2010. Of this number, 80.3% have an ownership stake below 0.1%. Only 11 independent directors declared holdings of more than 1% of capital, two of them serving with the same IBEX company.

The 28.3% of capital owned by company boards presents the following breakdown by investor type: 14.2% (15.9% in 2010) corresponding to resident natural persons, 12.7% (12.4% in 2010) to resident legal persons and 1.4% to non-residents, the same proportion as in 2010.

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%			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
IBEX	22	20	21	21	7	7	6	6	1	4	5	5	5	3	3	3
Over €1,000 M	4	4	4	4	3	4	4	3	3	2	2	2	5	4	4	1
Under €1,000 M	28	24	19	21	26	24	22	20	22	23	28	32	38	37	35	31
TOTAL	54	48	44	46	36	35	32	29	26	29	35	39	48	44	42	35

Source: Company ACGRs and CNMV.

There was an increase in the year in the number of companies whose boards held from 25% to 50% or under 5% of capital, and a decrease in all other ownership brackets.

(b) Non-director significant shareholders⁴

The representation of non-director significant shareholders on listed company boards has dropped back 0.9 points on average as far as 32.5% (33.4% in 2010).

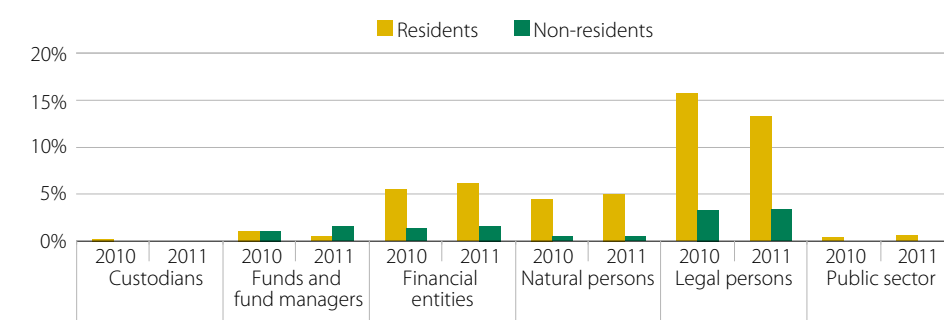
The 32.5% of capital in the hands of non-director significant shareholders had the following breakdown: 5.1% corresponding to resident natural persons (4.6% in 2010); 21.1% to resident legal persons (22.6% in 2010); and the other 6.3% to non-resident investors (6.2% in 2010).

The largest changes were among the banks, whose share expanded 13.3 points following the stock market launch of two institutions and another's reclassification to the banking sector. The largest falls, of 10.7 and 5.7 points respectively, corresponded to the transport and communications sector and media and new technologies.

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	14	105	145	95	28	15
Average % shareholding	1.2	3.8	6.1	16.1	33.8	69.3
% of total reports	3.5	26.1	36.1	23.6	7.0	3.7

Source: Company ACGRs and CNMV.

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

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

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%			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
IBEX	4	6	4	5	9	9	11	11	8	7	5	8	14	12	15	11
Over €1,000 M	2	2	2	0	3	2	3	2	4	3	3	3	6	7	6	5
Under €1,000 M	22	24	19	18	34	29	39	38	28	29	22	24	30	26	24	24
TOTAL	28	32	25	23	46	40	53	51	40	39	30	35	50	45	45	40

Source: Company ACGRs and CNMV.

- Of the 23 listed companies whose non-director significant shareholders have stakes of less than 5%, 52.2% (12 companies) are under the control of the board of directors. Of the 5 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 companies⁵:

Cross shareholdings of listed companies

TABLE 5

Investee companies (IC)	Significant shareholders (SS)					
	IBEX		Over €1,000 M		Under €1,000 M	
	2010	2011	2010	2011	2010	2011
IBEX	6 (SS) → 11 (IC)	8 (SS) → 19 (IC)	3 (SS) → 6 (IC)	2 (SS) → 5 (IC)	–	1 (SS) → 1 (IC)
Over €1,000 M	1 (SS) → 1 (IC)	5 (SS) → 6 (IC)	1 (SS) → 1 (IC)	2 (SS) → 2 (IC)	1 (SS) → 1 (IC)	–
Under €1,000 M	11 (SS) → 16 (IC)	11 (SS) → 18 (IC)	3 (SS) → 3 (IC)	3 (SS) → 4 (IC)	7 (SS) → 10 (IC)	6 (SS) → 10 (IC)
TOTAL	18 (SS) → 28 (IC)	24 (SS) → 43 (IC)	7 (SS) → 10 (IC)	7 (SS) → 11 (IC)	8 (SS) → 11 (IC)	7 (SS) → 11 (IC)

Source: Company ACGRs and CNMV.

We can see that 38 listed companies (33 in 2010) were significant shareholders in another 65 (49 in 2010). Of this number, 7 banks (5 in 2010) reported significant interests in 33 listed companies (14 in 2010), with one holding stakes in 11 and another in 7.

As a consequence of bank sector restructuring, by 31 December 2011 almost all Spanish savings banks (*cajas de ahorro*) were conducting their business through a bank. A total of 8 of these banks, under the joint control of savings banks, reported 38 significant shareholdings in 31 listed companies, including 7 IBEX members.

- One of them declared 11 significant shareholdings, averaging 19.4%, in the same number of listed companies.

⁵ In analysing this table, remember that the first figure, followed by (SS), refers to the number of listed companies that are significant shareholders of other listed companies, and the second, followed by (IC), indicates the number of listed companies where the former hold shares.

- Meantime, two savings banks pursuing their financial activity directly and a third operating through a commercial bank reported 18 significant shareholdings in listed companies, amounting to 14.4% on average. The same three entities held 8 stakes in IBEX companies averaging 22.2% of capital.

(c) Treasury stock

Listed companies raised their treasury stock by an average 0.4 points as far as 1.7% at year-end 2011.

- A total of 115 companies reported treasury stock holdings averaging 2.2% of capital (113 companies in 2010, with an average of 1.7%). In the IBEX group, 27 companies reported treasury stock of 2.6% (against 26 companies in 2010 declaring an average of 1.6%).
- Of the 32 companies with treasury stock above 3%, 15 reported holdings in excess of 5%, four of them from the IBEX group.
- 66 companies, 3 of them newly listed, increased their treasury stock holdings with respect to the prior year (64 in 2010) against the 31 companies reporting a decrease (31 in 2010), and the 53 with holdings unchanged (58 in 2010).

Companies in the chemicals sector, and energy and water sector reported the largest increases in treasury stock, of 2.1 and 1.6 points respectively.

Table 6 shows the number of companies reporting treasury stock holdings, grouped by market capitalisation:

No. of companies according to treasury stock holdings

TABLE 6

(Number of companies)	Under 2%				Between 2% -4%				Between 4% - 5%				Over 5%			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
IBEX	20	19	21	16	8	5	2	6	1	-	-	1	-	1	3	4
Over €1,000 M	6	5	4	6	3	2	1	0	1	-	-	0	-	1	1	1
Under €1,000 M	49	49	57	46	8	21	16	20	5	12	7	5	-	-	1	10
TOTAL	75	81	79	68	32	23	22	26	14	7	7	6	-	3	8	15

Source: Company ACGRs and CNMV.

Table 7 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 7

(Thousand euros)	Losses on treasury stock transactions								Gains on treasury stock transactions							
	Companies reporting losses		Losses				Companies reporting gains		Gains				Gains > €5 M			
			Losses < €10 M	between €10 and 20 M		Losses > €20 M			Gains < €5 M			Gains > €5 M				
	2011	Promedio	2011	Promedio	2011	Promedio	2011	Promedio	2011	Promedio	2011	Promedio	2011	Promedio	2011	Promedio
IBEX	10	-6,702	8	-2763	1	-10,248	0	-30,906	9	4,050	6	1,545	3	9,060		
Over €1,000 M	3	-8,659	2	-2,059	-	-	1	-21,861	-	-	-	-	-	-		
Under €1,000 M	17	-1,110	16	-437	1	-11,884	-	-	13	115	13	115	-	-		
TOTAL	30	-5,490	26	-1,753	2	-12,945	2	-26,384	22	2,083	19	830	3	9,060		

Source: Company ACGRs and CNMV.

- 34.9% of companies (52) reported gains or losses on treasury stock transactions. A total of 22 companies obtained average gains of 1.7 million euros (2.2 million in 2010), while the other 30 reported losses averaging 3.7 million euros (5 million in 2010).

(d) Free float

Average free float stood at 37.5% in 2011 (35.6% in 2010). Table 8 tracks the progression of listed company free float, again with a breakdown by market capitalisation:

Number of companies according to free float

TABLE 8

(Number of companies)	Under 5%				Between 5% - 25%				Between 25% - 50%				Over 50%			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
IBEX	-	-	-	-	8	6	6	4	16	11	15	16	11	17	14	15
Over €1,000 M	3	2	1	1	5	1	4	3	7	11	8	5	-	-	1	1
Under €1,000 M	13	11	11	6	32	33	30	33	46	41	43	44	25	23	20	21
TOTAL	16	13	12	7	45	40	40	40	69	63	66	65	36	40	35	37

Source: Company ACGRs and CNMV.

- 102 companies (68.5% of the total) had free float of over 25%, against the 7 (4.7% of the total) reporting levels below 5%. Remaining companies all fell within the interval of 5% to 25%.
- Four IBEX companies (6 in 2010) reported free float of under 25%.
- Of the 7 companies with free float below 5%, five belonged to the real estate sector. The number of companies with free float higher than 50% rose from 35 to 37.

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.

Twelve new shareholder agreements were communicated in 2010, while a further 9 expired. The result was a total of 47 agreements outstanding at the 2011 close (44 in 2010) affecting 37 listed companies (36 in 2010). Agreements extended, on average, to 35.0% of these companies' share capital (36.2% in 2010). Among the IBEX contingent, 19 shareholder agreements (15 in 2010) involving 17 companies extended to an average capital of 29.4% (28.6% in 2010).

Agreements can be grouped into four main categories:

- (i) Vote pooling and limitations on the free transfer of shares (19).
- (ii) Vote pooling (15).
- (iii) Limitations on the free transfer of shares (4).
- (iv) Composition of the board of directors or some other governing body, setting of dividend policy and right of first refusal (9).

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.

The 6 concerted actions which were not declared as shareholder agreements extended to 29.4% on average of the capital of reporting companies, one of them an IBEX member. A further 18 concerted actions were also reported as shareholder agreements.

Option rights

ACGRs provide the following snapshot of option rights as at 31 December 2011:

- 25 companies – 16.8% of the total – reported 70 directors holding option rights.

Only 3 directors held options extending to over 1% of voting rights, but without reaching 3%. 19 directors held options equivalent to between 0.1% and 1% (average 0.3%), and the other 48 held rights representing less than 0.03%.

- A total of 34 directors reported holding option rights averaging 0.08% of capital in 11 IBEX companies, the same ones as in 2010.

Table 9 offers a breakdown by category of the 70 directors declaring option rights, and the average percentage of capital these rights represent:

Distribution of option rights by director category

TABLE 9

	Directors with option rights				% option rights			
	Proprietary	Executive	Independent	Other external	Proprietary	Executive	Independent	Other external
IBEX	1	31	2	–	0.06%	0.09%	0.05%	–
Over €1,000 M	–	7	–	–	–	0.09%	–	–
Under €1,000 M	8	12	8	1	0.70%	0.31%	0.02%	0.00%
TOTAL	9	50	10	1	0.64%	0.14%	0.02%	0.00%

Source: Company ACGRs and CNMV.

- 71.4% of the directors declaring option rights fell within the executive category, and on average held 0.14% of the company's voting rights; 12.9% were proprietary with 0.64% of voting rights; and the remainder independent and other external directors, with 0.02%.
- The 10 independent directors holding option rights belonged to 4 listed companies, 2 of them IBEX members.

Table 10 presents a breakdown of these 25 listed companies by market capitalisation, along with the number of directors holding options and the average percentage of capital they represent:

Directors' option rights

TABLE 10

(Number of companies)	Companies				Directors				Average % of capital			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
IBEX	13	11	10	11	43	39	31	34	0,1	0,1	0,11	0,08
Over €1,000 M	2	3	2	3	5	6	5	7	1,9	3	0,09	0,09
Under €1,000 M	12	11	9	11	32	24	20	29	0,4	0,2	0,31	0,32
TOTAL	27	25	21	25	80	69	56	70	0,3	0,4	0,18	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 2011 close, the governing bodies of listed companies were formed by 1,562 members (1,598 in 2010) of whom 505 (502 in 2010) served with IBEX companies.

Figure 5 shows the average size of listed company boards of directors over 2008-2011, grouped according to market capitalisation:

Average board of directors size

FIGURE 5



Source: Company ACGRs and CNMV.

- The 149 companies analysed reported boards ranging from 1 up to 22 members, with an average size of 10.5.
- Among IBEX companies, this average stood at 14.4 directors, giving a statistical mode of 15 repeating at eight companies. The statistical mode for remaining companies was a lower 9 members, repeating at 22 companies.

Table 11 tracks the changing size of listed company boards, grouped once more by market capitalisation:

Distribution of companies according to board size

TABLE 11

(Number of companies)	Under 5 members				Between 5 and 10 members				Between 11 and 15 members				Over 15 members			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
IBEX	0	0	0	0	7	6	5	5	16	17	19	19	12	11	11	11
Over €1,000 M	0	0	0	0	5	6	7	6	8	7	6	3	2	1	1	1
Under €1,000 M	9	7	6	5	73	70	71	68	28	27	23	26	4	4	4	5
TOTAL	9	7	6	5	85	82	83	79	52	51	48	48	18	16	16	17
%	5.5	4.5	3.9	3.4	51.8	52.6	54.2	53.0	31.7	32.7	31.4	32.2	11	10.3	10.5	11.4

Source: Company ACGRs and CNMV.

- 85.2% of companies (85.6% in 2010) 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 on a par with the previous year. It bears mention that the number of companies falling below the minimum threshold urged by the Code has fallen by 44.4% in the last four years.
- As in previous years, overshoots were mainly among the IBEX group, with 11 companies reporting more than 15 members against 6 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 directors (executive) and external directors (proprietary, independent and others), 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 12 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 12

	% Executive				% Proprietary				% Independent				% Other external			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
IBEX	17.4	16.9	15.9	15.4	40	38.4	38.8	37.2	37.3	40.4	40.2	40.2	5.3	4.3	5.0	7.1
Over €1,000 M	16.9	19.5	18.6	18.9	55.2	50.6	48.1	48.6	24	25.3	28.2	23.4	3.8	4.5	5.1	9.0
Under €1,000 M	19.5	18.8	17.2	16.9	47.1	48.4	49.6	48.4	27.8	26.3	26.9	29.0	5.8	6.4	6.3	5.7
TOTAL	18.5	18.3	17.0	16.6	45.8	45.6	46.1	44.8	30.2	30.5	31.2	32.2	5.5	5.6	5.8	6.4

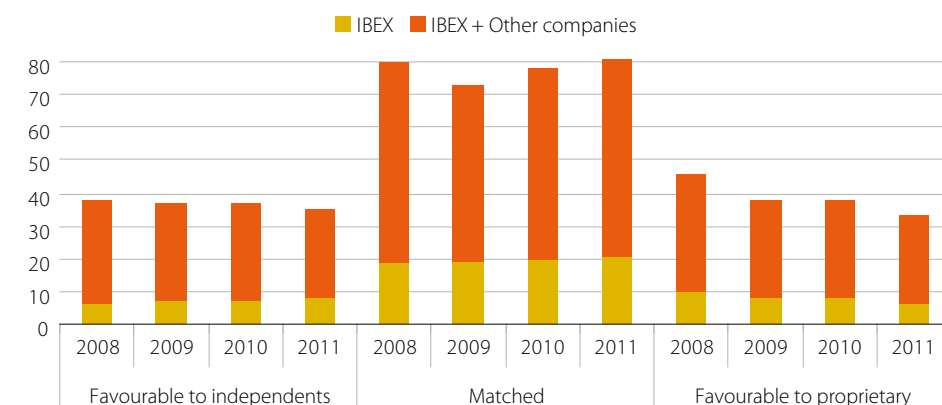
Source: Company ACGRs and CNMV.

- In the last four years, external directors (proprietary, independent and other external) have increased their share of board places by an overall 1.9 points to 83.4% (81.5% in 2010). Among the IBEX companies, their proportion stands at 84.6% (84.1% in 2010).
- 94% of listed company boards were mainly made up of external members.
- Independent and other external directors expanded their presence by 1 and 0.6 points respectively, while proprietary directors' share slipped back 1.3 points.
- Panning out to the last four years, we can see that the advance in free float (3 percentage points) has been accompanied, albeit in smaller measure, by an increase in the board presence of independents (up by 2 percentage points) at the expense of executive directors (down by 1.9 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:

Balance between proprietary and independent directors

FIGURE 6



Source: Company ACGRs and CNMV.

The trend towards a board mix more reflective of ownership structure or else favourable to independents continued throughout 2011. In the last four years, specifically, the percentage of companies reporting a balanced mix has risen by 5.9 points – 11.4 points among IBEX members – as far as 77.9% of the total sample (82.9% of the IBEX group).

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.

Overall, independents' board representation fell short of the 1/3 recommended by the Unified Code, as it has done in the past few years.

Table 13 below groups listed companies as a function of the relative weight of independents on their boards:

Presence of independent directors on boards

TABLE 13

(Number of companies)	Less than 1/3 board members				Between 1/3 and 50% of board members				Over 50% of board members			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
IBEX	10	8	10	9	19	19	19	16	6	7	6	10
Over €1,000 M	12	9	8	8	3	5	5	1			1	1
Under €1,000 M	67	69	58	51	35	37	37	45	12	11	9	8
TOTAL	89	86	76	68	57	52	61	62	18	18	16	19
%	54.3	55.1	49.7	45.6	34.7	33.3	39.9	41.6	11.0	11.5	10.5	12.8

Source: Company ACGRs and CNMV.

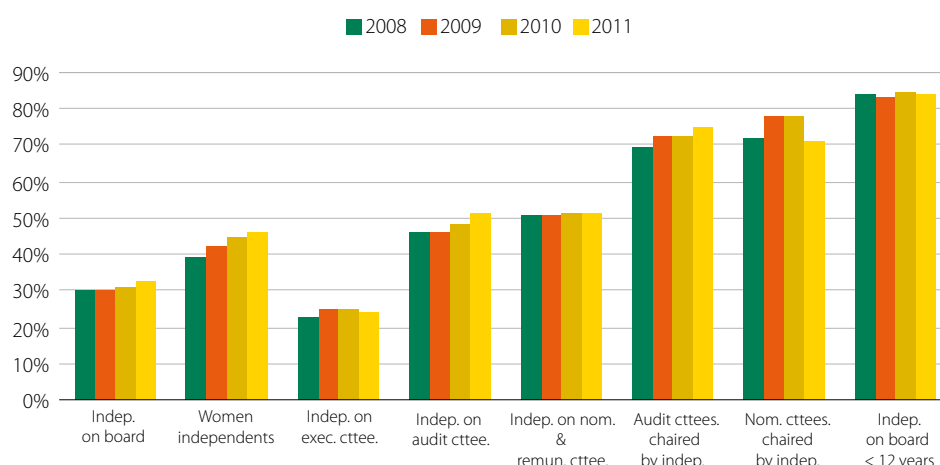
- The one point improvement in independents' board representation traced mainly to the increase reported among companies with market capitalisation below 1,000 million euros. Among the IBEX group, the percentage was unchanged with respect to 2010 (40.2%).
- Independents were in the majority at 12.8% of the companies analysed. Two firms in this group have a controlling shareholder.
- A total of 124 independent directors were appointed in 2010 (153 in 2010), summing 61 first-time appointments and 63 re-elections. Conversely, 57 independent directors were removed in 2011.
- The number of firms reporting no independents on their boards dropped by 29% to 10.1%, compared to 13.7% in 2010.
- Also, a smaller percentage (45.6% against 49.7% in 2010) fell short of the 1/3 minimum recommended in the Unified Code.

- As in previous years, independents are significantly better represented on the audit committee (51.6%) and nomination and remuneration committee (51.4%) than they are on the board itself (32.2%). Executive committees again featured the lowest percentage of independents (24.1%).

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.

The number of companies incorporating a 12-year limit on independents' board tenure, as recommended by the Code, has risen from 37 in 2008 to 44 at year-end 2011. However there was also an increase – of 1.3 points – in the percentage of directors classed as independents who had served on the board for more than 12 years.

Only 4% of directors occupying the chair belonged to the independent category (5.2% in 2010), with only six companies in this situation compared to eight in 2010. In the case of the vice chair position, the proportion of independent incumbents rises to 22.6% (20.6% in 2010).

The representation of independents on executive committees was down by 0.8 percentage points. Elsewhere, they increased their share of audit committee places by 3.2 points, while in nomination committees the percentage of independent chairs fell by 6.9 points in the year.

Finally, the number of women independent directors continued to advance, summing a 7.2 point increase over 2008-2011.

Table 14 shows the number of independent directors who had been in the post for more than 12 years at year-end 2010 and 2011, 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 2012 close:

Independents with tenure of over 12 years

TABLE 14

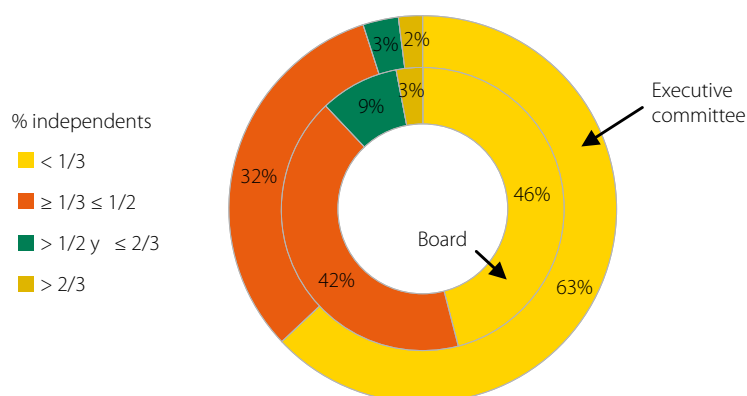
(Number of directors)	Independents > 12 years on board					
	2010		2011		2012 (proyección)	
	Número	%	Número	%	Número	%
IBEX	24	11.9	29	14.3	36	17.7
Over €1,000 M	10	22.7	6	23.1	6	23.1
Under €1,000 M	41	16.2	47	17.2	54	19.7
TOTAL	75	15.0	82	16.3	96	19.1

Source: Company ACGRs and CNMV.

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 body, as figure 8 shows:

Distribution of companies according to presence of independents on their board and executive committee

FIGURE 8



Source: Company ACGRs and CNMV.

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

- The percentage of companies with an independent chairing the audit or nomination committee varied slightly in the year, to 74.8% and 74.4% respectively against 72.8% and 78.1% in 2010.
- At 13 companies (two IBEX), both these committees were chaired by the same person (an independent).
- The percentage of independent directors not serving on any board committees was the same as in 2010 (18%), while 4% of independents were members of all three committees.
- The proportion of independent directors not belonging to any board committee was 1.7 points lower than in 2010 at 20.9%.

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



Source: Company ACGRs and CNMV.

As we can see, the percentage of women board members has risen by 2.3 points since 2008, as far as 10.4% at the 2011 close. In the independent category, women raised their share by 3.2 points to 14.9% in the same period, including an almost one-point advance in the last year alone. Conversely, their representation in the other external director category dropped to 7% in 2011 (from 9.8% in 2010), while their share of executive director places was broadly unchanged at 4.6%.

Table 15 shows the number of board places occupied by women over 2008-2011, together with the number of companies reporting female directors:

Presence of women on boards

TABLE 15

	No. of women directors				% of total				No. of companies with women directors				% of total			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
IBEX	44	50	53	60	8,7	10,2	10,6	11,9	26	27	29	31	74.3	79.4	82.9	88.6
Over €1,000 M	12	13	17	11	6,6	8,4	10,9	9,9	7	6	9	7	46.7	42.9	64.3	70.0
Under €1,000 M	82	87	88	91	7,1	8,8	9,4	9,6	55	58	60	61	48.2	53.7	57.7	58.7
TOTAL	138	150	158	162	8,1	9,2	9,9	10,4	88	91	98	99	53.7	58.3	64.1	66.4

Source: Company ACGRs and CNMV.

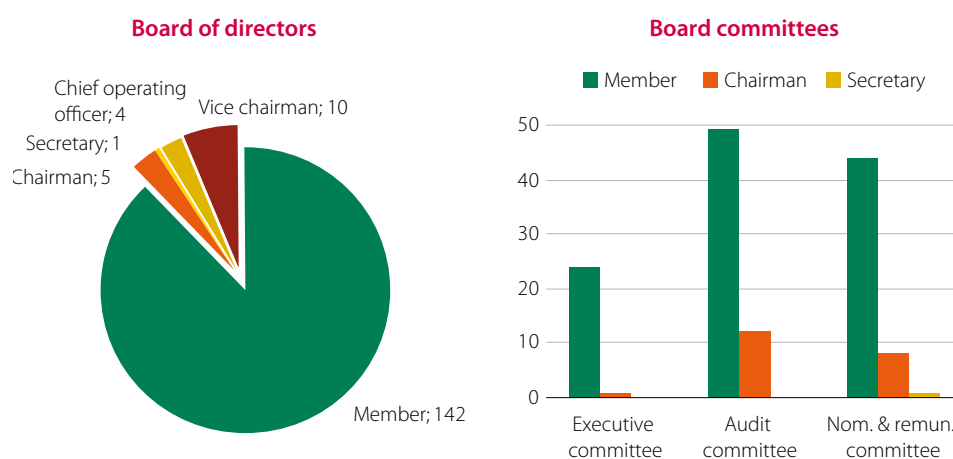
In 2011, 66.4% of listed companies had at least one woman on their boards, a 2.3 point increase with respect to the previous year. Within the IBEX group, the percentage climbs to 88.6%.

- While the average percentage of women on boards has increased by 2.3 points in the last four years, the number of boards with women on them has climbed by 12.7 points.
- In 2011, a total of 14 companies appointed women directors in the following categories: 50% independent, 44% proprietary and the remaining 6% 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.

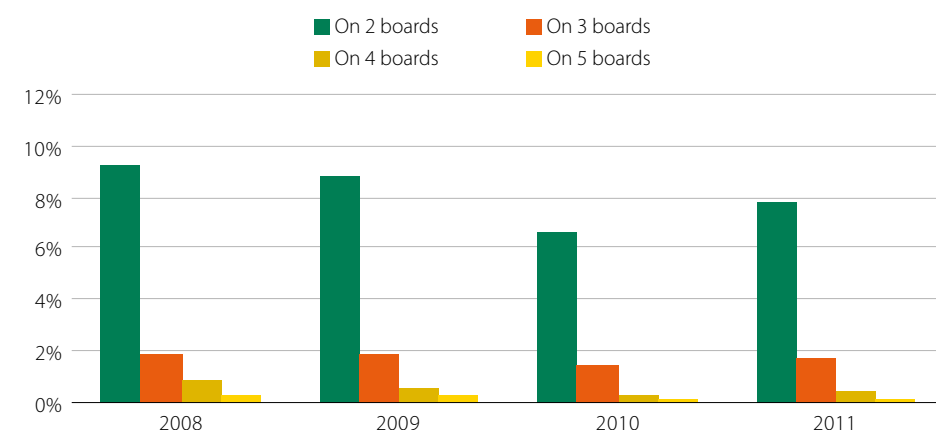
- The percentage of women serving as board chairman stood at 3.1% (2.6% in 2010).
- Of the 162 women belonging to listed company boards in 2011, 15.4% also sat on the executive committee (16.5% in 2010), 37.7% on the audit committee (39.9% in 2010), and 32.7% on the nomination and remuneration committee (30.4% in 2010).

Women were underrepresented on the executive committee (7.2%) in comparison with the board (10.4%), and accounted for 11.7% and 10.8% respectively of audit and nomination committee places.

It bears mention, finally, that more women directors (36.4% of the total) did not belong to any board committee, up from 34.8% in 2010.

Multiple directorships

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



Source: Company ACGRs and CNMV.

- In 2011, a total of 1,381 persons occupied the 1,562 director posts at listed companies, giving a ratio of 1.13 directorships per head (1.11 in 2010).
- A total of 1,241 directors (89.9%) held only one board place with the following breakdown by category: 17.8% executive (18.2% in 2010); 43.8% proprietary (45.1% in 2010); 31.7% independent (30.7% in 2010); and 6.7% other external (6% in 2010).
- 7.8% of directors (6.7% in 2010) sit on the boards of two companies, 1.8% (1.5% in 2010) on the boards of three and 0.4% on the boards of four (0.3% in 2010). The proportion of directors sitting on over five listed company boards reduced slightly to 0.1% (0.2% in 2010).

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

Length of service of board members

TABLE 16

No. of years	Average				Executive				Proprietary				Independent			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
IBEX	6.7	7.2	7.3	7.5	9.3	9.7	10.5	10.8	5.9	6.4	6.5	7.1	6.3	6.5	6.4	6.5
Over €1,000 M	8.2	8.9	9.4	8.9	10	10.6	11.5	10.9	8.6	8.9	9.5	9.1	5.4	6.7	7.4	6.5
Under €1,000 M	7.3	7.3	7.4	7.9	9.2	9.9	9.8	10.8	6.5	6.4	6.9	7.3	7	6.5	6.3	6.8
TOTAL	7.2	7.4	7.6	7.8	9.3	9.9	10.2	10.8	6.6	6.7	7.1	7.4	6.6	6.5	6.5	6.6

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 6.6 years.
- Overall, director length of service presents the following breakdown: 50% have been in the post for under 5 years; 17.1% for between 5 and 8 years; and 32.9% for more than 8 years.
- The biggest 2011 variation was in the percentage of directors with more than 5 years' service, which decreased by 3.9 points in the year.
- A total of 191 new directors were appointed in 2011 (160 in 2010) at 79 companies, equivalent to 12.2% of board members (10% in 2010). The 205 removals reported (153 in 2010) at 82 companies represent 13.1% of the total number of directors.

Finally, 214 directors (13.7% of the total) were re-elected at 65 companies (294 directors and 84 companies in 2010).

Table 17 below summarises the reasons stated by directors leaving before the end of their mandate, grouped by director category:

Reasons for director removals

TABLE 17

%	Executive	Proprietary	Independent	Other external	Total
Good governance	0.5	6.3	0.5	0.0	7.3
Death-Retirement	0.0	1.6	0.5	0.0	2.1
Incompatibility	2.6	6.8	7.3	1.0	17.8
Intervened by Banco de España (FROB)	1.0	3.7	3.7	0.0	8.4
Corporate transactions	0.0	1.0	1.0	0.0	2.1
Personal	5.8	16.2	9.4	4.7	36.1
Board restructuring	1.6	4.7	1.6	0.5	8.4
Representation	0.0	6.3	0.0	0.0	6.3
Sale of equity stake	0.0	7.3	0.0	0.0	7.3
Others	0.5	0.5	2.6	0.5	4.2
Total	12.0	54.5	26.7	6.8	

Source: Company ACGRs and CNMV.

The highest percentage of 2011 appointments was in the proprietary directors category (44.5%), followed by independents (31.9%).

Proprietary directors also took the lion's share (54.5%) of early removals (54.4%), with independents some way behind (26.7%). The motives most often put forward for leaving the board were the same as in previous years; basically personal reasons (36.1%) followed by incompatibility (17.8%).

A new reason for early removal in 2011 was the intervention of banks by Banco de España and subsequent designation of the FROB as their sole director.

As table 18 shows, the biggest changes by type of director were in the other external category:

Change of director category

TABLE 18

(Number of directors)		Category in 2011			
		Executive	Proprietary	Independent	Other external
Category in 2010	Executive		6		1
	Proprietary	3		1	5
	Independent	1	1		4
	Other external			3	
	TOTAL GENERAL	4	7	4	10
					25

Source: Company ACGRs and CNMV.

- A total of 22 companies reclassified 25 directors (31 in 2010) to some other category, the same number as in 2010. Five of these 25 reclassifications took place at four companies belonging to the IBEX.
- In 35 companies – 23.5% of the total – the average retirement age for board members is set at 70, with an upper limit of 80 and a minimum of 65. Two companies only impose an age limit on the position of chief operating officer.

Another 51 companies – 34.3% of the total – circumscribe independent directors' tenure to between 5 and 12 years. 86.3% 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 19 below outlines the main characteristics of the chairmen of the boards of directors of listed companies, again grouped together by market capitalisation:

Board chairman

TABLE 19

(Number of companies)	Category of chairman in 2011				Chairman/Chief executive				Chairman's casting vote				Specific requirements for chairmanship			
	Exec.	Prop.	Indep.	Other ext.	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
IBEX	28	2	1	4	28	28	25	25	20	20	21	21	2	2	2	2
Over €1,000 M	6	3		2	8	6	5	4	10	9	10	7	3	2	2	1
Under €1,000 M	61	33	5	4	58	57	56	49	66	62	62	65	8	7	6	7
TOTAL	95	38	6	10	94	91	86	78	96	91	93	93	13	11	10	10
%	63.8	25.5	4.0	6.7	57.3	58.3	56.2	52.3	58.5	58.3	60.8	62.4	7.9	7.1	6.5	6.7

Source: Company ACGRs and CNMV.

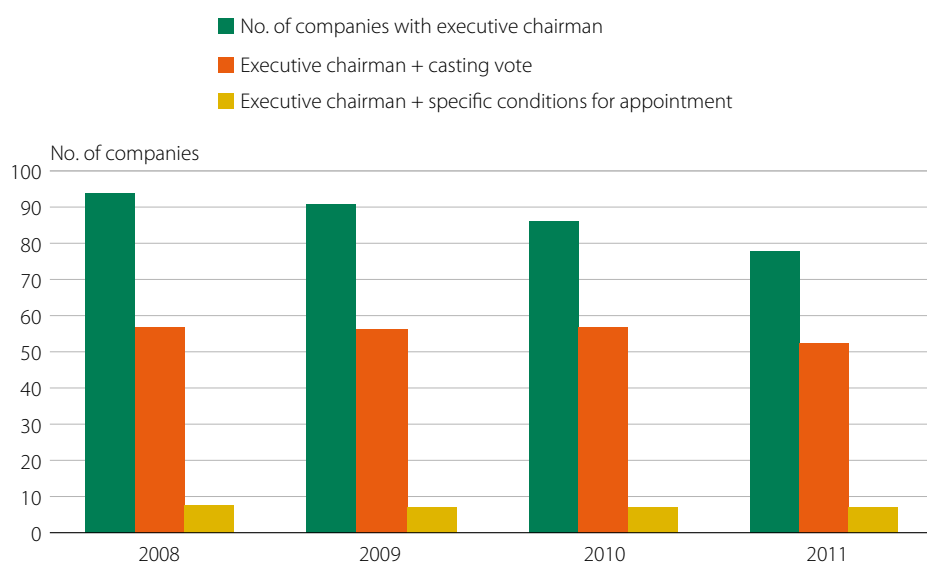
- The percentage of listed company chairman who are also executives has reduced by 3.5 points to 63.8%. Among IBEX companies, the same percentage is a flat 80%.
- 38.9% of executive chairmen (37, against 40 in 2010) also taken on the functions of chief operating officer (9 in the IBEX group, up from 7 in 2010).

- Of the 27 chairmen (19 re-elected) appointed in 2011: 70.4% were executive, 14.8% proprietary, and 14.8% other external.
- The last three years have brought a 6-point decline in the number of companies combining the chairman and chief executive's post. The percentage assigning their chairman a casting vote in the event of tied votes rose by 4.1 points in the same period to 62.4%.
- As in 2010, a total of 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.

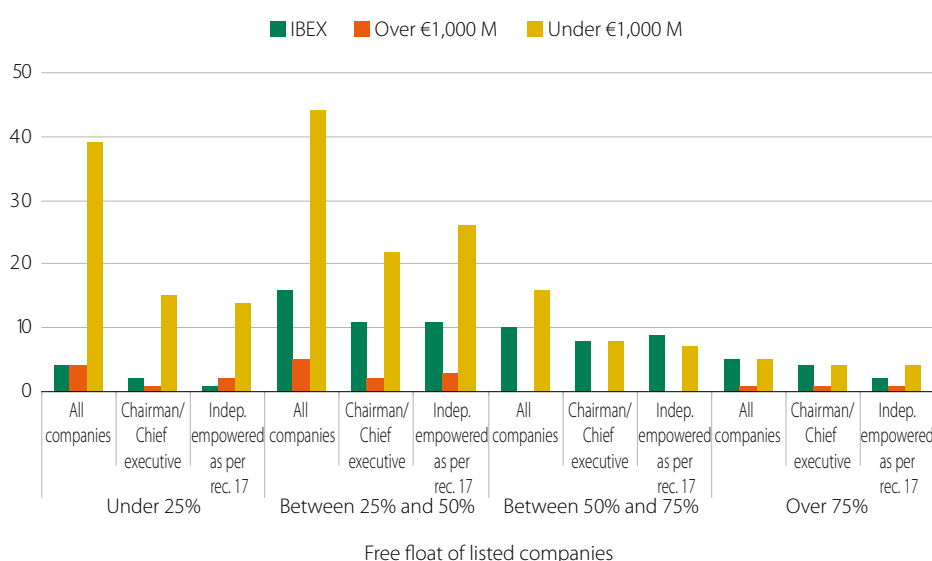
Of the 78 companies whose chairman is also chief executive, 52 grant that person a casting vote and 7 have approved special requirements for his or her appointment.

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 78 companies (25 IBEX), the chairman and chief executive are one and the same person. As in 2010, 55 of these firms (18 IBEX), equating to 70.5%, have checks in place giving an independent director the powers contemplated in recommendation 17 of the Unified Code. This 6.5-point increase vs. 2010 is explained by the decrease in the number of companies (8) combining the office of chairman and chief executive in the same person.
- In 56.8% of companies controlled by a significant shareholder (60% in 2010), the chairman is also the chief executive officer. 66.7% of these companies claim to follow Code recommendation 17 (65% in 2010).

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

Board vice chairman

TABLE 20

(%)	Executive vice chairman				Proprietary vice chairman				Independent vice chairman				Other external vice chairman			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
IBEX	21.8	24.5	26.8	22.2	49.1	43.4	44.6	42.6	29.1	30.2	25.0	29.6	0	1.9	3.6	5.6
Over €1,000 M	16.7	29.4	26.7	20.0	72.2	64.7	60.0	50.0	5.6	0	13.3	30.0	5.6	5.9	0.0	0.0
Under €1,000 M	24.3	23.3	25.8	25.0	52.9	54.8	56.1	54.7	18.6	17.8	15.2	17.2	4.3	4.1	3.0	3.1
TOTAL	22.4	24.5	26.3	23.4	53.8	51.7	51.8	49.2	21	20.3	19.0	23.4	2.8	3.5	2.9	3.9

Source: Company ACGRs and CNMV.

The number of companies appointing a vice chairman has dropped by 14% in the last four years (from 98 in 2008 to 84 in 2011). In parallel, the number of vice chairmen has fallen by 10% from 143 to 128.

The trend up to 2011 was for a steady increase in the number of executive vice chairmen at the expense of independents. In 2011, however, the percentage of executive directors occupying the vice chairman post slipped back 2.9 points against the 4.4-point advance of independents.

For the first time since 2008, the vice chairman posts falling to proprietary directors have dropped below 50%, to 49.2%. The 28 vice chairmen appointed in 2011 (22 re-elected) had the following breakdown by category: 57.2% proprietary; 21.4% executive; and 21.4% 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.

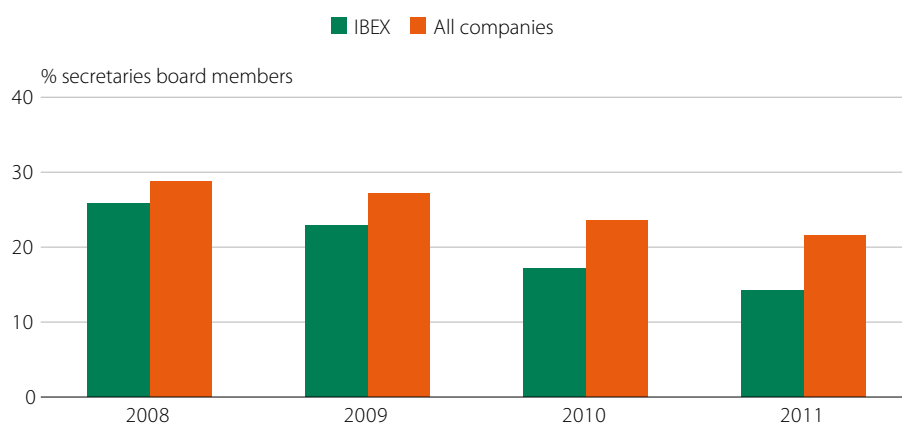
Among the secretary's functions are to facilitate the smooth running of board meetings, to inform and advise directors as necessary, to keep records and to minute and certify meeting decisions.

The Unified Code issues no opinion as to whether the secretary should also be a 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.

Figure 14 shows the percentage of companies whose secretary is also a board member:

Secretary/Board member

FIGURE 14



Source: Company ACGRs and CNMV.

The number of companies whose secretaries are also board members has fallen in the last four years.

- The secretary is also a board member at 21.5% of companies as against 23.5% in 2010. Among the IBEX group, 5 companies – 14.3% of the total – reported being in this situation in 2011 (6 companies in 2010).

44.8% of board secretaries are executive directors, 27.6% proprietary, 17.2% independent and 10.3% other external.

- The board regulations of 79.8% of companies – 77.3% in 2010 – provide for the appointment and/or removal of the board secretary to be subject to a report from the nomination committee and approval of the board in full.
- 91.9% of listed companies – 89.5% in 2010 – expressly charge their secretary with overseeing the 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 21 quantifies companies by measures taken to provide directors with external assistance and to ensure they have enough time to prepare board meetings:

Director information					TABLE 21			
	External assistance to directors				Enough time to prepare meetings			
	2008	2009	2010	2011	2008	2009	2010	2011
IBEX	33	32	34	35	35	34	34	35
Over €1,000 M	12	11	12	7	15	14	14	10
Under €1,000 M	92	90	83	90	108	102	99	99
TOTAL	137	133	129	132	158	150	148	144
%	83.5	85.3	84.3	88.6	96.3	96.2	96.7	96.6

Source: Company ACGRs and CNMV.

The percentage of firms reporting specific procedures so directors can call on external assistance rose by 4.3 points in 2011, from 84.3% to 88.6%. As in 2010, five companies, none of them IBEX members, said they did not follow this recommendation of the Unified Code.

Board meetings and resolutions

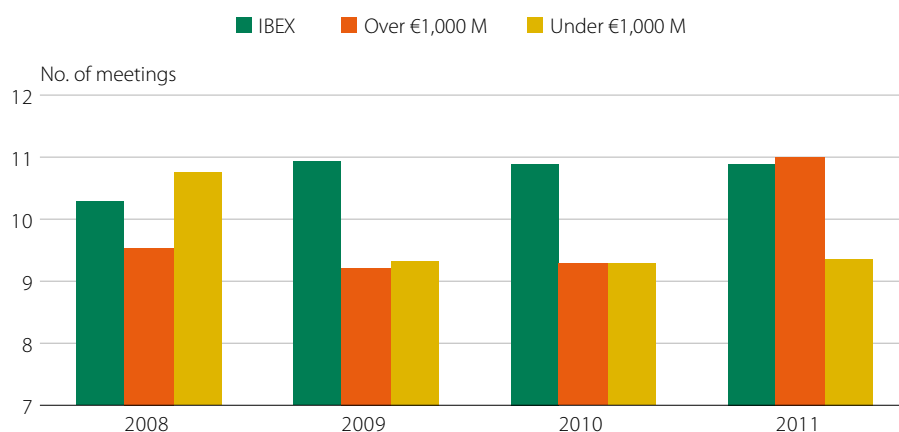
Boards of directors should meet with the necessary frequency to properly perform their functions. The Unified Code stresses that director absences should be kept to

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

Board meetings per year

FIGURE 15



Source: Company ACGRs and CNMV.

Boards met on average on 9.8 occasions, in line with the two previous years (9.7). 59.7% of companies (71.4% IBEX) reported holding at least 9 board meetings in the year, while 37 companies (9 IBEX) said they required larger than legal majorities for the adoption of important resolutions.

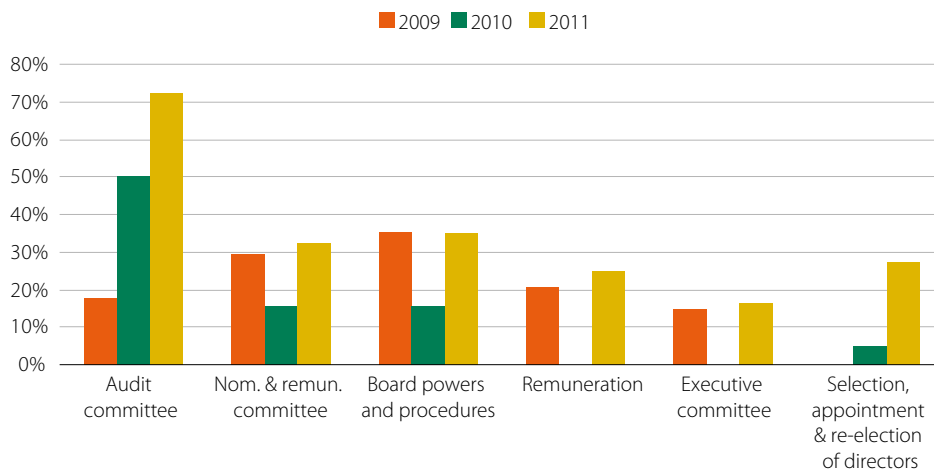
A salient 2011 development was the higher number of board meetings convened at companies with market capitalisation of over 1,000 million euros; up from 9.2 to 11 meetings, a difference of 19.4%.

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 80 companies (25 IBEX) amended their board regulations in 2011. The purpose, in most cases, was to adapt them to the latest changes in the Corporate Enterprises Law, the Audit Law or the Securities Market Law.

Figure 16 sets out the amendments made to these regulations in 2008, 2009, 2010 and 2011, along with the percentage of companies affected:



Source: Company ACGRs and CNMV.

- 61% of the companies amending their board regulations declared in their ACGRs that the primary motive was to write in the latest regulatory changes.
- The most frequent adaptation – reported by 58 companies – had to do with audit committee membership and operation. In 2010, this same modification was reported by 19 companies.
- Other changes introduced by over 30% of the firms amending their regulations in the year concerned the duties assigned to the nomination and remuneration committee (26 companies) and board of directors operation (28 companies).
- Also noteworthy is the growing number of companies that have amended their regulations on directors' pay (20) and director selection, appointment and re-election (22).

Executive committee

The breadth of the powers that the laws and bylaws confer on listed company boards counsels the creation of board committees to carry out delegated executive functions. Indeed their existence is the norm among high market cap companies. Corporate governance principles urge maximum transparency in the relations between the board of directors and executive committees. In particular, their composition should match that of the board, since otherwise they may exercise their delegated powers from a divergent perspective.

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

Executive committee membership by director category

TABLE 22

(%)	Executive				Proprietary				Independent				Other external			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
IBEX	32.3	33.5	31.6	30.1	36	33.5	33.9	35.8	28	30.2	30.5	27.7	3.8	2.8	4.0	6.4
Over €1,000 M	25	25.7	27.8	27.6	57.7	51.4	41.7	34.5	15.4	20	25	27.6	1.9	2.9	5.6	10.3
Under €1,000 M	32.9	29.7	28.9	27.3	44.8	45.3	46.1	48.3	18.2	18.8	17.2	18.9	4.2	6.3	7.8	5.6
TOTAL	31.5	31.3	30.2	28.7	42.3	39.8	39.3	40.9	22.6	24.9	24.9	24.1	3.7	4.1	5.6	6.4

Source: Company ACGRs and CNMV.

- As in 2010, 60 companies (40.3% of the total) had an executive committee in operation.

71.4% of IBEX members reported having an executive committee, against 42.4% in the group with market cap upwards of 1,000 million and 28.8% in the smaller cap bracket.
- Executive committees were formed on average by 5.8 members, with a statistical mode of 6 members (the same number as in 2010) repeating at 14 companies.

We can see from figure 17 that executive directors have occupied a higher share of executive committee vs. board places in each of the last four years. We can also see that, as last year, the directors classed as other external were the only ones equally represented on both bodies:

Director representation on the executive committee and board

FIGURE 17



Source: Company ACGRs and CNMV.

Audit committee

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

Table 23 provides key membership data on the audit committees of listed companies over the past four years:

Audit committee membership by director category

TABLE 23

(%)	Executive				Proprietary				Independent				Other external			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
IBEX	1.4	2.8	2.0	1.4	36.6	34.5	32.0	30.6	56.3	57.7	61.2	63.2	5.6	4.9	4.8	4.9
Over €1,000 M	0	4.3	4.1	2.7	54.5	54.3	49.0	51.4	36.4	37	40.8	37.8	9.1	4.3	6.1	8.1
Under €1,000 M	9.4	7.4	7.0	7.0	40.2	42.2	41.5	39.9	43.6	42.5	43.9	48.1	6.8	7.9	7.6	5.0
TOTAL	6.6	5.9	5.4	5.2	40.7	41.3	39.7	38.1	46	45.9	48.2	51.5	6.7	6.8	6.7	5.2

Source: Company ACGRs and CNMV.

- Audit committees had an average of 3.6 members, with 3 being the statistical mode (repeating at 87 companies). Among IBEX companies, the average stands at 4.1 members, with a statistical mode of 3, repeating at 14 companies.

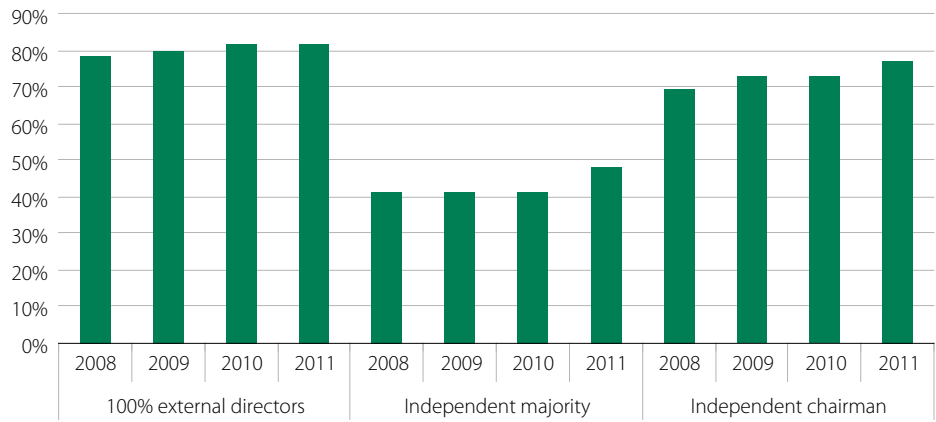
The size of the average audit committee is 34.3% that of the average board (28.5% among IBEX companies).

- Companies reported a total of 63 audit committee appointments and 68 removals in 2011.

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

Audit committee membership

FIGURE 18



Source: Company ACGRs and CNMV.

- The audit committees of 81.6% of listed companies are made up 100% of external directors, with 48.3 having a majority of independents. Of this group, 18 companies (8 IBEX) have an audit committee formed entirely of independent directors.
- The percentage of companies reporting committees formed solely by external directors was unchanged with respect to 2010.
- A growing majority of audit committee chairmanships were held by independent directors, at 76.9% compared to 72.8% in 2010, and rising to 97.1% among IBEX companies.

Nomination and remuneration committee

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

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

Table 24 below sets out the main aggregate data, grouped by market capitalisation, for the composition of listed company nomination and remuneration committees:

Nomination and remuneration committee membership by director category

TABLE 24

	Executive				Proprietary				Independent				Other external			
(%)	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
IBEX	4.3	3.5	3.4	3.3	33.1	33.8	32.0	31.6	58.3	59.2	59.6	57.9	4.3	3.5	4.3	7.2
Over €1,000 M	2.1	7.5	6.7	3.6	59.6	60	57.8	50.0	38.3	32.5	35.6	46.4	0	0	0	0
Under €1,000 M	8.4	7.1	5.5	6.8	36.9	38.4	40.5	41.0	49.2	48.8	49.1	48.2	5.5	5.7	4.8	3.9
TOTAL	6.7	6.1	5.0	5.5	38	38.8	39.5	38.6	50.7	50.5	51.1	51.1	4.6	4.6	4.4	4.7

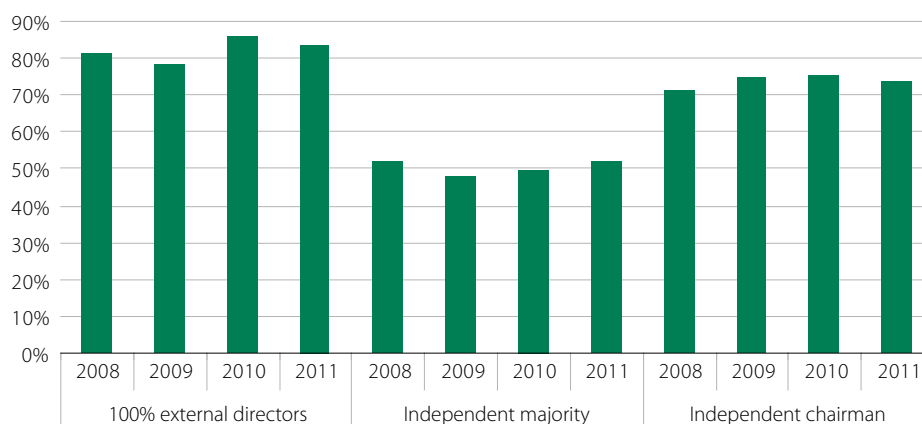
Source: Company ACGRs and CNMV.

A total of 133 companies – 89.3% of the total – have set up a nomination and remuneration committee, formed on average by 3.7 directors. All IBEX companies operate a nomination and remuneration committee, with an average membership of 4.3.

Figure 19 charts the weight of different director categories in listed company nomination and remuneration committees:

Nomination and remuneration committee membership

FIGURE 19



Source: Company ACGRs and CNMV.

- A total of 57 companies (42.9% of the total) follow the Unified Code recommendations on nomination committee membership. Independents are in a majority at 69 companies (66 in 2010) and in 16 cases (4 IBEX) make up 100% of the committee's membership. Further:
 - In 5 companies, the committee has fewer than the recommended three members.
 - 22 companies – 16.5% of the total – fail to comply with the Unified Code recommendation that all members be external directors.
 - In 95 companies (31 IBEX), the nomination committee is chaired by an independent, compared to just 8 where the chairman is an executive director.

- Of the 191 new directors appointed in 2011, 82.7% were proposed or reviewed by the nomination committee, as urged in the Unified Code, as were 71.5% of the 214 re-elections reported.

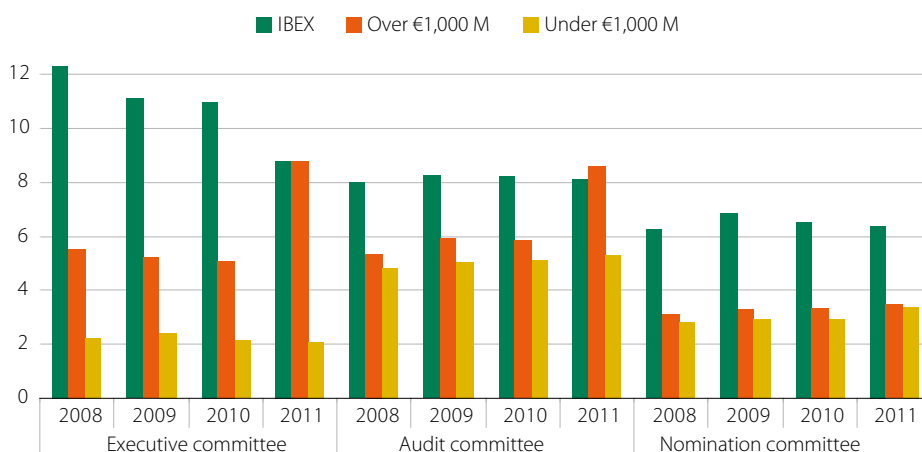
Board committees

Meetings of board committees

Figure 20 below charts the average number of meetings held by board committees in the past four years:

Board committee meetings per year

FIGURE 20



Source: Company ACGRs and CNMV.

According to the information offered in ACGRs, eight companies with an executive committee did not have it meet in 2011. In the case of the audit and nomination and remuneration committees, only two companies reported that neither had met at any point in the year.

Transparency requirements and advisory voting

The Sustainable Economy Law writes a new article 61 ter into the Spanish Securities Market Law requiring public limited companies to prepare an annual report on the remuneration of directors. This report must set out full, clear and comprehensible information on the company's remuneration policy, as approved by the board for the current year, and, where applicable, remuneration policy for future years and a global summary of how the policy has been applied in the year just ended, with a breakdown of the individual remuneration accruing to each director.

The annual report on directors' remuneration must be circulated and put to the advisory vote of the company's general meeting as a separate point on the agenda.

The Sustainable Economy Law also empowers the Ministry of Economy and Competitiveness or, by delegation, the Comisión Nacional del Mercado de Valores, to determine the content and structure of the remuneration report, which may provide information on the amount of non-variable pay components, the nature of variable payment items and the performance criteria on which they are based, and the role assigned to the remuneration committee, where such a committee exists.

In the absence of a standard model, companies have prepared their annual reports on directors' remuneration in accordance with the minimum contents prescribed by law, but without following the same format. A review of the 2011 reports submitted to 2012 general meetings permits the following conclusions:

- Because there is no standard model, report structures varied widely, making it hard in some cases to determine the total remuneration accruing to a director in respect of all payment items.

Reports are divided into chapters by remuneration item and quantify the payments received under each, but frequently omit to sum them together to arrive at the total amount. Also, some companies offer a summary of what each director is paid in respect of their board responsibilities but omit the salaries and variable remuneration they receive in their capacity as senior officers.

- Others make no mention of the remuneration accruing to directors who left the board in the course of the year.
- In certain cases, reports failed to state the amounts paid to directors for serving on the governing bodies of subsidiary companies.

European Commission Recommendation on remuneration systems

In April 2009, the European Commission published a Recommendation on the regime for the remuneration of directors of listed companies complementing its earlier recommendations of 2004 and 2005⁶. The said Recommendation invited Member States to organise national consultations with stakeholders and to notify the Commission of any measures taken pursuant to its text, so it could monitor the situation and, on this basis, assess the need for further measures.

In compliance with this request, the CNMV prepared a revised draft of its Unified Good Governance Code of listed companies incorporating the totality of measures urged by the European Commission. The proposed update of the Code went out for public consultation from 17 December 2009 to 17 February 2010.

Advisory voting

As mentioned above, the Sustainable Economy Law stipulates that the annual report on directors' remuneration should be put to the advisory vote of the ordinary general meeting as a separate point on the agenda, starting in the year 2012.

Further, Article 525 of the Corporate Enterprises Law requires that resolutions adopted should be published in full on the company's website, with details of the votes cast, within five days of the conclusion of the general meeting. For each motion considered by the meeting, this notice should specify the number of shares represented by valid votes cast, the proportion of capital these shares represent, the total number of valid votes, the number of votes for and against each resolution and, where appropriate, the number of abstentions.

A review has been undertaken of notices posted by IBEX companies regarding the results of the advisory vote on the annual report on directors' remuneration submitted to ordinary general meetings in 2012. Of the 35 companies making up the IBEX, two failed to publish the details of the relevant votes. The data provided by the other 33 companies permits the following observations:

- The average percentage approval of remuneration reports was 90.6%, with votes in favour in all cases exceeding 60%. In 63.6% of cases, the vote in favour was more than 90%.
- Votes against approving the report summed an average of 6.9%.
- The average percentage of abstentions was 2.3%, though note that in three companies the abstention rate exceeded 10%.

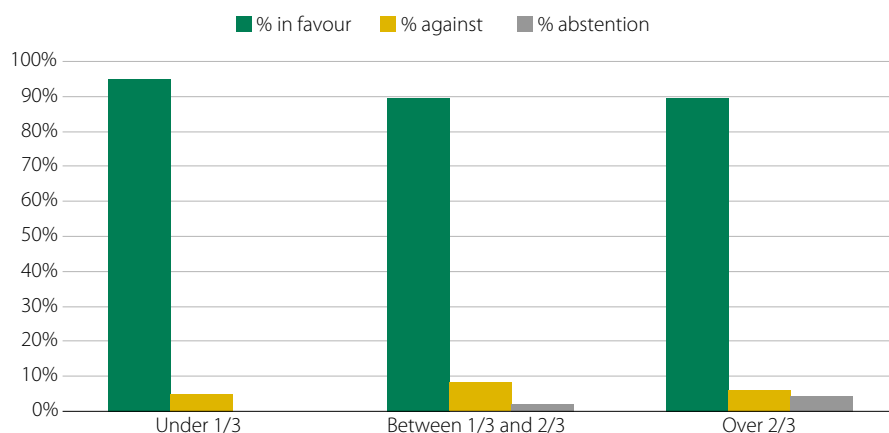
6 Recommendation 2004/913/EC fostering an appropriate regime for the remuneration of directors of listed companies and Recommendation 2005/162/EC on board committees.

Figure 21 shows average votes in favour, votes against and abstentions at IBEX companies according to their free float:

Board and senior officer remuneration

Advisory voting of general meetings according to free float

FIGURE 21



Source: IBEX company websites, ACGRs and CNMV.

Board remuneration

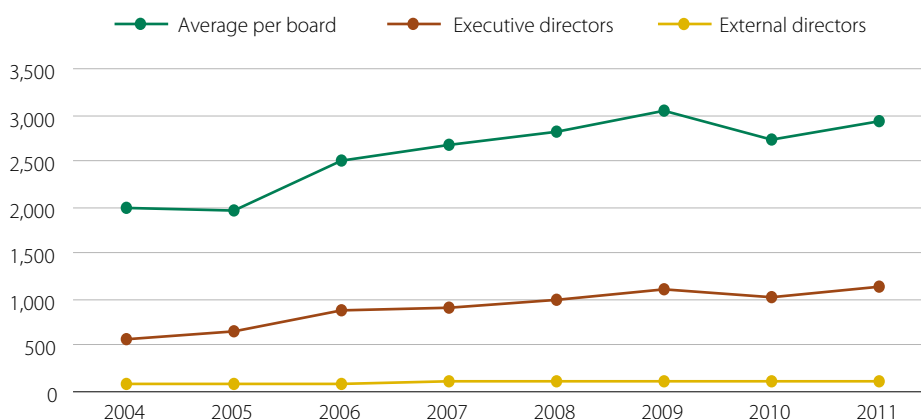
Aside from the obligation to draw up an annual report on directors' remuneration, companies must supply aggregate information on board pay in their ACGRs. Companies should detail certain remuneration items such as non-variable remuneration, variable remuneration, expenses, directors' fees, share-based compensation and other benefits, as well as quantifying the total accruing in the company and its group with a breakdown by director category.

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

Board member remuneration

FIGURE 22



Source: Company ACGRs and CNMV.

- Average remuneration per board in 2011 stood at 2.9 million euros. Three companies reported large one-off increases in director pay due to a rise in variable remuneration, and the payment of exit money to an outgoing director in respect of a post contractual non-competition clause.

Excluding these three, average board remuneration moved up 1.5% in like-for-like terms.

If we include them in, the rate of increase stretches to 7.8%. At the 145 companies filing ACGRs in 2010 and 2011, board remuneration rose by 6.1% on average.

14.5% of companies reported a remuneration increase exceeding 20%. At 11%, the increase ranged from 10% to 20%, while a further 20.7% reported increases of below 10%. Conversely, 44.1% of listed firms said their board remuneration was lower than in 2010. In 23 companies – 15.9% of the total – the decline ran to over 20%, against the 13 reporting declines ranging from 10% and 20%, and a further 28 where the difference was less than 10%. Finally, 9.7% of companies reported no change in their levels of board remuneration.

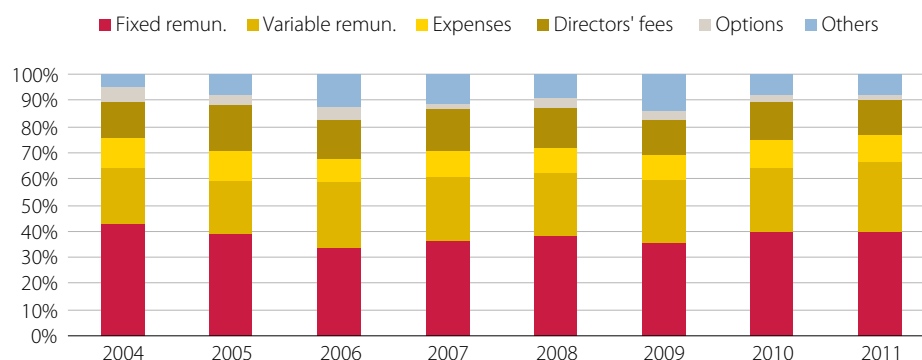
- The average payment per director was an annual 279,300 euros, representing a 4% increase in like-for-like terms. However, if we factor in the three companies referred to at the start of this section, we get an average rise of 7.3%.
- Average remuneration per executive director was 1.1 million euros, a decrease of 1.8% in like-for-like terms with respect to 2010. Including the aforementioned three companies, average pay in the period would have risen 10.3%. At the 145 companies filing ACGRs in 2010 and 2011, executive director remuneration rose by 9% on average.
- External directors, finally, picked up an average total of 109,686 euros, 7% more than in 2010.

Analysis of board remuneration by item

Figure 23 below sets out board remuneration with a breakdown by item:

Board remuneration by item

FIGURE 23



Source: Company ACGRs and CNMV.

We can see that the variable component, excluding share-based compensation, has gained ground in 2011, while non-performance related pay (fixed remuneration, expenses and fees) has moved down 2.3 percentage points.

Board and senior officer remuneration

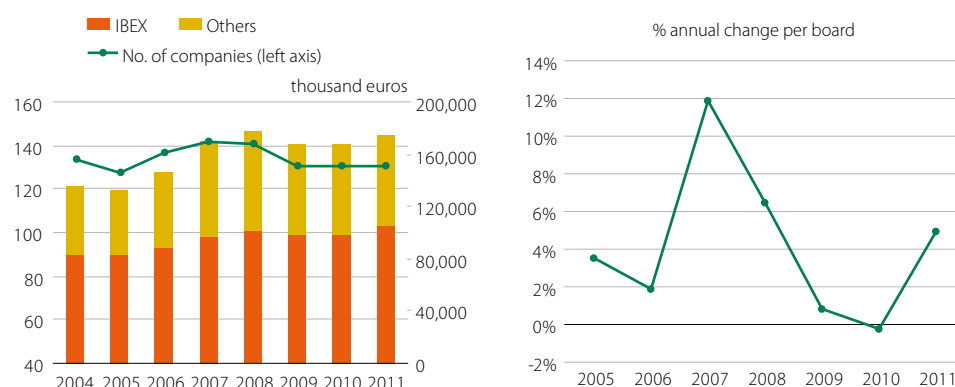
Fixed remuneration

This item includes the non-variable monetary compensation paid to directors with a set periodicity for the work they do on the board, regardless of their attendance at board meetings, and, in the case of executive directors, for carrying out their duties as senior managers.

Figure 24 tracks the progress of the total fixed remuneration received by board members over 2004-2011:

Total fixed remuneration of board members

FIGURE 24



Source: Company ACGRs and CNMV.

- A total of 131 companies (87.9% of the sample) paid fixed remuneration in 2011, averaging 1.3 million euros per board⁷. 59.8% of total fixed remuneration found its way to the directors of IBEX companies.
- At the 145 companies filing ACGRs in 2010 and 2011, the non-variable pay component rose by 3.8%. This increase was largely explained by changes in remuneration policy at one company whose corporate structure had undergone certain modifications.

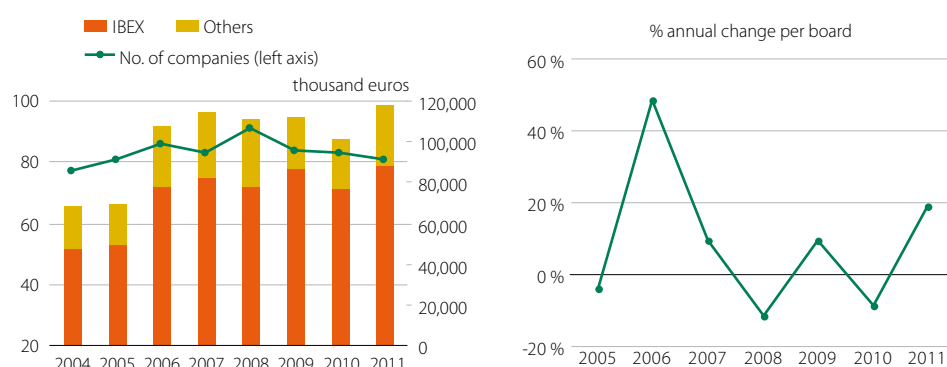
Variable remuneration

This kind of pay is reserved in most cases for executive directors, and includes monetary amounts linked to the achievement of individual or group objectives (qualitative or quantitative) and commensurate with other compensation or any other reference in euros:

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

Total variable remuneration of board members

FIGURE 25



Source: Company ACGRs and CNMV.

- 81 companies (54.4% of the total) reported paying variable remuneration in 2011. Average board remuneration under this head came to 1.4 million euros against 1.2 million in 2010, an increase of 19.5%.

The difference here traces to three companies, two of which reported exceptional variable payments for achievement of targets in their 2011 ACGRs. Excluding these three, variable remuneration would have dropped back 3.3% in like-for-like terms.

- Of the 17 companies paying above-average variable remuneration, a majority (14) were IBEX members. Five companies, moreover, reported payments exceeding 6 million euros.
- The variable remuneration of IBEX companies represented 74.5% of total payments under this head in 2011 (76.4% in 2010).

Expenses

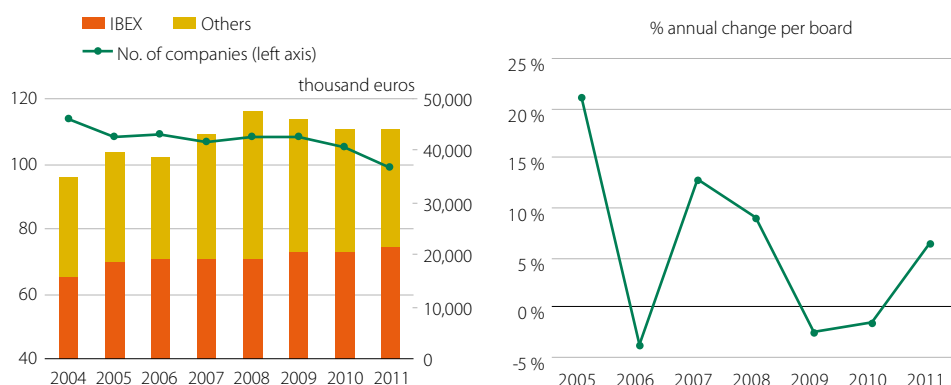
This item comprises payments in respect of directors' membership of governing bodies. Some firms pay a given amount for attendance at each meeting of the board or board committee(s), while others set a fixed sum for each body the director serves on, regardless of how often it actually meets.

Figure 26 shows expenses paid to board members over the reference period:

Expenses paid to board members

FIGURE 26

Board and senior officer remuneration



Source: Company ACGRs and CNMV.

- 66.4% of listed companies reported payment of expenses averaging 448,000 euros, 6.4% more than in 2010.

This increase is explained by one newly listed company's payment of expenses totalling four times the average amount. At the 145 companies filing ACGRs in 2010 and 2011, expenses decreased by an average of 2.8%.

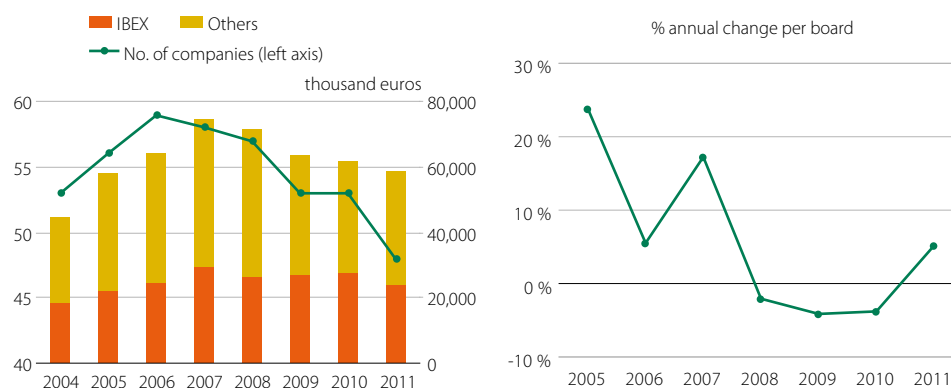
Directors' fees

These are annual amounts payable to all board members regardless of which category they belong to, whose evolution in the 2004-2011 period is shown in figure 27.

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

Fees paid to board members

FIGURE 27



Source: Company ACGRs and CNMV.

- 48% of companies reported paying directors' fees in 2011. Of this group, 77.1% claimed not to have paid more than 2 million euros, while 3 companies (2 IBEX) reported payments per board exceeding 4 million euros.
- The aggregate amount of directors' fees accruing to listed company board members was 4.7% lower than in 2010. The decrease here is partly due to one company which sustained losses in 2011 and accordingly suspended payment of directors' fees.

By contrast, the average fees paid per board rose by 5.2% with respect to 2010.

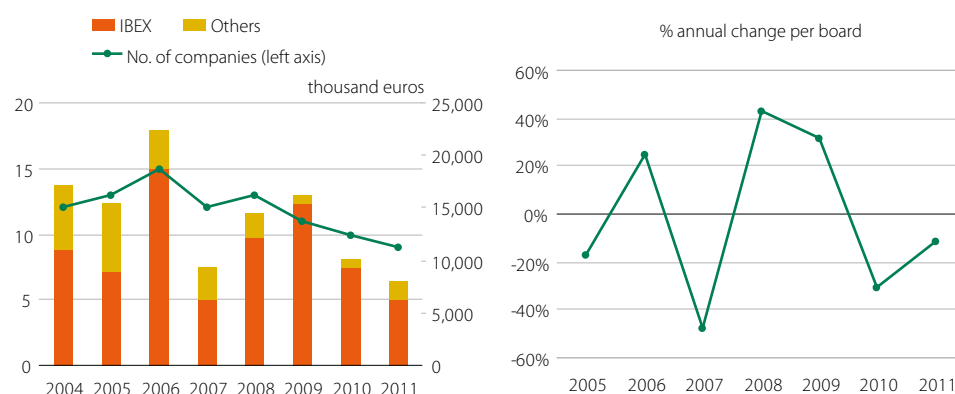
Share options and similar

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 over 2004-2011 are reflected in figure 28:

Share options and similar held by board members

FIGURE 28



Source: Company ACGRs and CNMV.

- A total of 9 companies (10 in 2010) made use of this remuneration format in 2011. Share-based remuneration stands out for both the volatility of annual payments, since they derive in most cases from multiannual schemes, and for its concentration among large cap companies. Indeed 78.1% of annual outlays under this item corresponded to IBEX members.

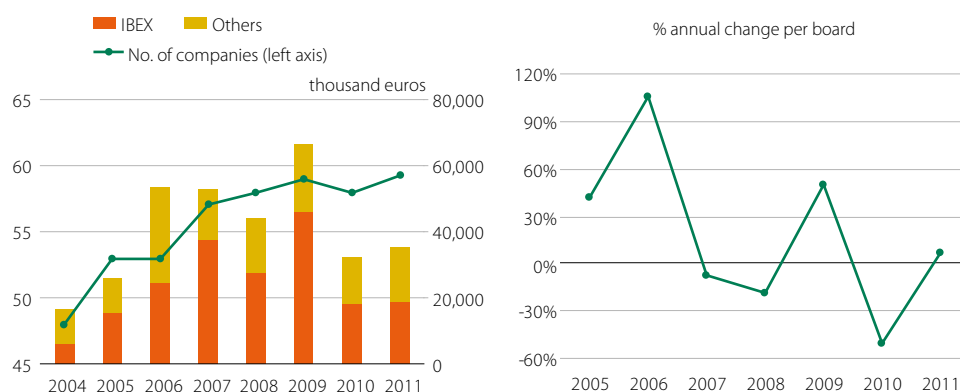
Other remuneration items

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 29

Board and senior officer remuneration



Source: Company ACGRs and CNMV.

- In 2011, a total of 59 companies (23 IBEX) reported payments under the “Other remuneration items” head.
- The 9.3% increase in their aggregate amount traces to one company’s severance payment to a member of its board.

Other benefits

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

Annual amount of other benefits

TABLE 25

(Thousand euros)	IBEX (average)					Others (average)					Total (average)				
	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
Advances	149	430	0	0	0	22	134	26	27	37	106	282	26	27	37
Loans	6,073	7,938	11,078	15,006	13,435	17,818	9,230	12,643	36,639	503	12,784	8,861	11,861	24,277	10,202
Pension plan contributions	3,582	3,728	4,747	5,313	1,216	193	271	78	76	376	1,699	1,832	786	798	822
Pension plan liabilities	68,280	80,843	103,611	93,689	49,524	7,412	7,605	6,920	5,483	14,734	40,613	47,553	55,265	44,685	39,087
Life insurance premiums	402	224	593	613	366	35	34	38	30	73	202	111	255	276	184
Guarantees established	4,191	8,612	11,078	15,006	4,684	18,692	7,705	3,371	135	10,000	12,650	8,083	7,224	569	5,747

Source: Company ACGRs and CNMV.

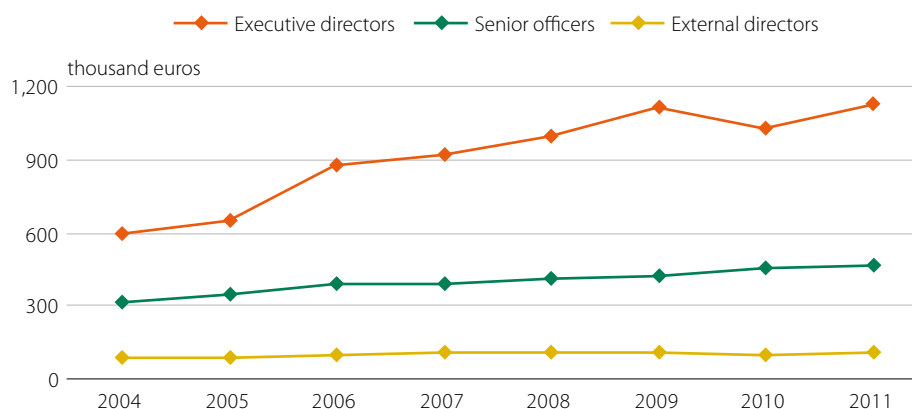
- Both the total and average amount of loans granted fell by more than half in 2011, as a consequence of one credit institution’s removal from the board of directors of a bank.
- Only 10 companies (7 IBEX) reported pension plan obligations with members of their boards. Some companies mistakenly assumed that having their pension plan externalised relieved them of reporting obligations in its respect.

Board remuneration by director category

Figure 30 shows the average remuneration received by executive directors, senior officers and external directors:

Remuneration of directors and senior officers

FIGURE 30



Source: Company ACGRs and CNMV.

Remuneration of executive directors

Executive directors received 67.4% of total board remuneration in the year. Table 26 tracks their average remuneration in the period 2007-2011:

Average executive director remuneration

TABLE 26

(thousand euros)	2007	2008	2009	2010	2011
IBEX	2.264	2.206	2.720	2.237	2.423
Others	433	539	502	522	578
TOTAL	918	999	1.115	1.022	1.128

Source: Company ACGRs and CNMV.

- The average remuneration of executive directors in listed companies stood 10.4% higher than in 2010. The equivalent increase in the IBEX group was 8.3%, tracing mainly to the growth of variable payments at two member companies.

In remaining companies, the average increase came to 10.7%, due largely to the amounts paid by one company in respect of a termination package that included a post-contractual non-competition clause. Without this company, average remuneration would have risen 3.3%.

- The 145 companies filing ACGRs in 2010 and 2011 reported an average increase of 9% in executive directors' pay. Increases ranged from no more than 1% at 21.4% of companies and 1% to 5% at 12.9% of companies to between 5% and 20% at a further 12.1%. Finally 10 firms reported 2011 increases in excess of 50%.

Conversely, 4.3% reported a 1% to 5% decrease in executive director remuneration, stretching to between 5% and 20% at 12.9% of companies, between 20% and 50% at 8.6% of companies and more than 50% at 10% of companies.

Board and senior officer remuneration

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 director remuneration

TABLE 27

	IBEX					OTHERS					TOTAL				
(thousand euros)	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
Proprietary	131	144	142	140	140	90	87	81	75	84	101	102	96	93	99
Independent	184	171	184	194	197	63	65	61	61	64	105	104	110	115	117
Other external	169	321	297	217	225	88	99	91	78	97	135	162	140	116	143

Source: Company ACGRs and CNMV.

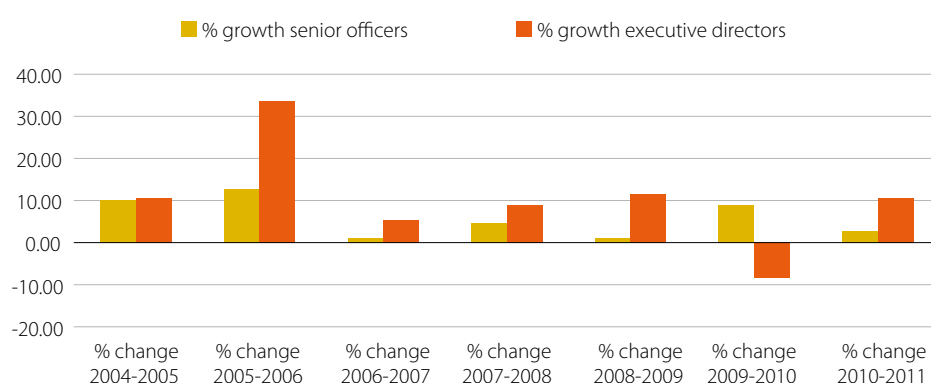
Proprietary directors picked up 6.5% more on average than in 2010. In 15 listed companies (10 IBEX), the average remuneration of independent directors exceeded 200,000 euros. The higher amount paid to directors classed as other external is partly due to their increased remuneration in group companies.

Senior officer remuneration

Figure 31 charts changes in senior officer remuneration in comparison to executive directors:

Average remuneration of executive directors vs. senior officers

FIGURE 31



Source: Company ACGRs and CNMV.

- Companies reported a total of 1,116 senior officers in their 2011 ACGRs (1,164 in 2010), receiving 466,678 euros on average, 2.6% more than in 2010.

Part of this increase is due to increases at two companies, which cancelled out the decline reported at one listed firm, where senior officers' remuneration sank from 6.8 million on average in 2010 to just 1 million in 2011.

- A total of 84 companies, the same number as in 2010, reported severance clauses in favour of 469 senior officers (260 IBEX), compared to 453 the previous year (251 IBEX).

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.

In its report of February 2010⁸, the OECD singled out risk management as among the corporate governance elements whose weaknesses had played an important role in the onset of the crisis. Among its 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.

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

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

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.

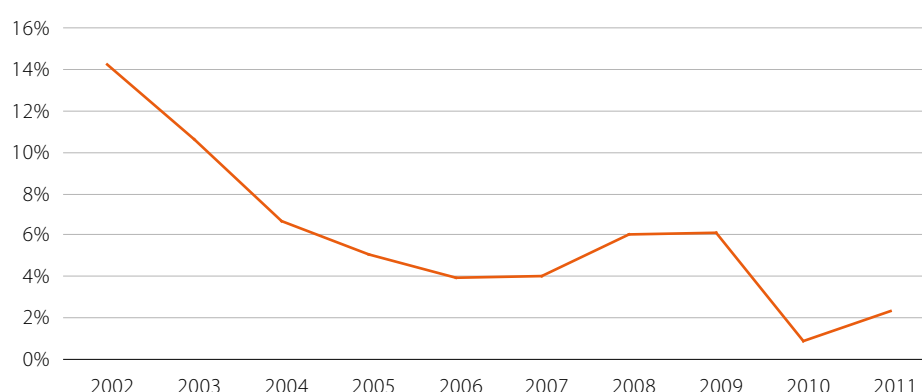
Figure 32 shows the percentage of audit reports issued with a qualified opinion (excepting changes affecting inter-year comparability) in the period 2002-2011, based on all issuers of listed securities:

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, published by the Commission in April 2011, sets out a series of initiatives aimed at improving companies' corporate governance, with particular attention to European listed companies.

Audit reports with qualifications

FIGURE 32



Source: Audit reports on annual accounts and CNMV.

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

- As in 2010, a total of 64 companies 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 116 companies (111 in 2010) reported having engaged audit firms for additional services other than account auditing. The amount of these services averaged 25.12% of audit firm billings in the year (27.4% in 2010).
- As to auditor rotation, each year current providers have on average audited 51% of listed companies' annual accounts (51.8% in 2010). In 40 companies this percentage climbs to 100%.

Table 28 shows the number of companies with prior account verification, average years with the current auditor and the percentage charged for non-audit services:

Account verification and association with external auditors

TABLE 28

	No. of companies with accounts previously verified				Average years with current audit firm				Average % charge for non-audit/audit services			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
IBEX	26	24	25	26	11.8	11.6	11.9	12.1	24.8	20.4	24.3	24.8
Over €1,000 M	8	8	9	7	11.3	11.1	10.3	9	34.6	30.1	26.9	31.8
Under €1,000 M	31	29	30	31	6.6	7.0	7.5	7.8	27.9	30.9	29.0	24.3
TOTAL	65	61	64	64	8.2	8.4	8.7	8.9	27.8	27.8	27.4	25.1

Source: Company ACGRs and CNMV.

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.

As in previous years, a large majority of firms confirmed the existence of risk management systems in their ACGRs, though not all offered details on the system's actual contents.

Main risks identified

Risk identification tends to be generic, focusing mainly on the characteristics of the sector where the company operates. Most provide a 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. All sectors coincided in 2011 in singling out the risks derived from funding constraints, along with credit and exchange-rate risk:

- (i) For the **financial sector**, the year stood out for the upswing in non-performing loans, which continued on a rising curve. They also stress the impact of the sovereign debt crisis on the performance of financial markets, particularly the rising risk premiums faced by Europe's peripheral economies, the downturn in wholesale market activity and the heightened volatility of foreign exchange markets.

Low interest rates, on their submission, have not sufficed to prevent a dearth of system liquidity. Other potential risks identified by financial sector companies are reputational risk and those associated with new technologies.

- (ii) Companies in the **energy sector** state their main risks as those derived from funding constraints and regulatory changes. They also mention the volatility of commodity prices, along with credit and exchange-rate risk.

- (iii) **Construction and real estate** operators see their main risk as the general economic landscape, particularly the downturn in real estate and the contraction of the credit market.

This credit crunch, they stress, has dampened demand and borne down heavily on asset valuations. Legal and tax risks were also mentioned in a high place on the list.

- (iv) Finally, **other companies** refer primarily to credit and liquidity risk – related to the current financial crisis – regulatory risk, interest- and exchange-rate risk and the risks associated with new technologies.

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 33 groups companies according to the account given in their ACGRs of risks materialising in the period 2008-2011:

Companies' reporting status vis à vis materialised risks

FIGURE 33



Source: Company ACGRs and CNMV.

A total of 74 companies (80 in 2010) stated that no potential risks had come to materialise. Of the remainder, 62 identified risks affecting them in the year (57 in 2010), while 13 affirmed that risk events in the year were confined to those inherent to the group's business operations (16 in 2010).

The number of companies reporting the materialisation of risks other than those inherent to their activity rose from 37.3% to 41.6%.

Descriptions of materialised risks in 2008 and 2009 reports were similarly influenced by the start of the financial crisis, while in 2010 and 2011 companies have tended to give account of its impact on their operations.

Table 29 shows some of the main risks reported as materialising in 2010 and 2011 ACGRs:

2010	2011
Shortage of ready cash and tougher borrowing conditions	Funding constraints, with tougher access and conditions
Crisis in the Spanish real estate sector	Crisis in the Spanish real estate sector
Depreciation of real estate assets	Depreciation of real estate assets
Payment arrears in respect of services rendered to public-sector clients	Customer insolvency
Rising raw material prices	Commodity price volatility and rising crude prices
Discontinuation of tax deferrals activated by tax credits	Decline in sales volumes and prices
Audience fragmentation and greater market competition	Tougher competitive environment

Source: Company ACGRs and CNMV.

Risk control

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.

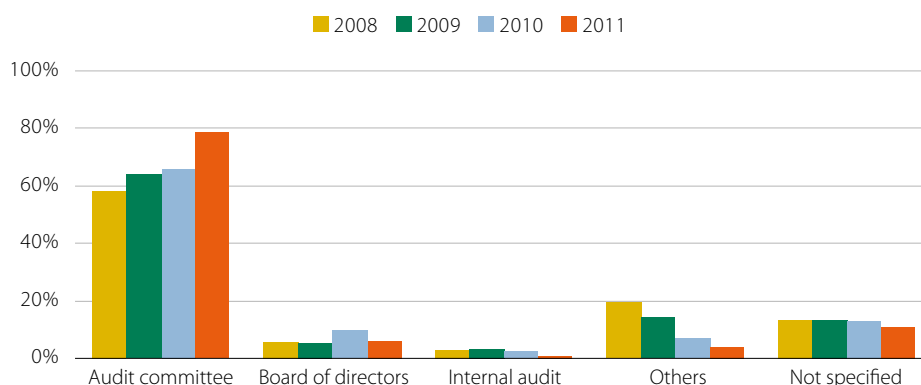
Meantime, the Unified Code advises that the audit committee should review internal control and risk management systems on a regular basis, so main risks are properly identified, managed and disclosed.

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 for identifying the main risks the company is exposed to.

Figure 34 below offers a breakdown of listed companies in terms of the body responsible for establishing and monitoring risk control mechanisms:

Body establishing and supervising risk control systems

FIGURE 34



Source: Company ACGRs and CNMV.

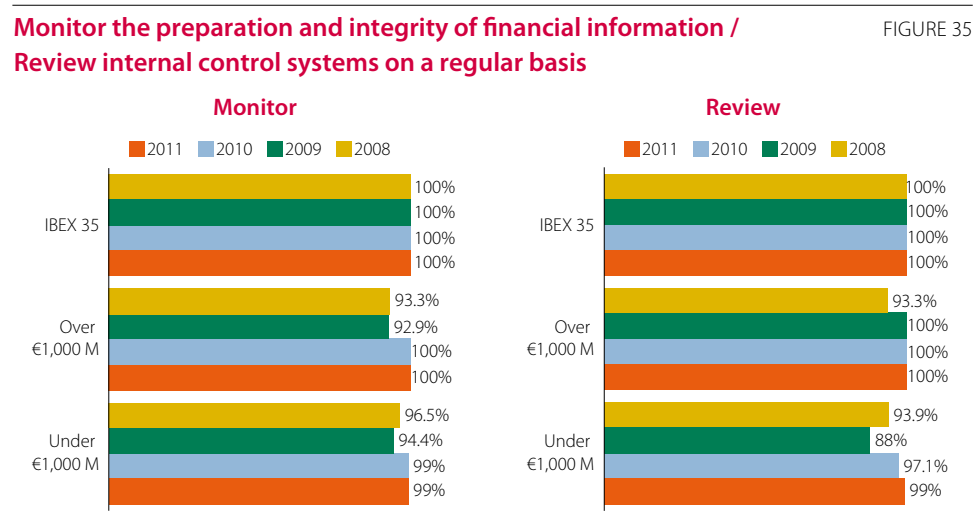
The year saw a continued progression in the percentage of companies charging their audit committees with the supervision of risk control systems, from 66% in 2010 to 78.5% in 2011. This percentage in fact has risen by a full 20 points since 2008.

This advance went hand in hand with a reduction, from 7.1% in 2010 to 4% in 2011, in the percentage naming bodies other than the audit committee, board of directors or internal audit function. Here too we can observe a large reduction since 2008, summing 15.5 percentage points.

Audit committee functions

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

Figure 35 below reflects the percentage of companies assigning their audit committee the recommended functions vis à vis internal control and reporting systems, with a breakdown by market capitalisation:



Source: Company ACGRs and CNMV.

100% of the audit committees of listed companies with market cap above 1,000 million euros 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.

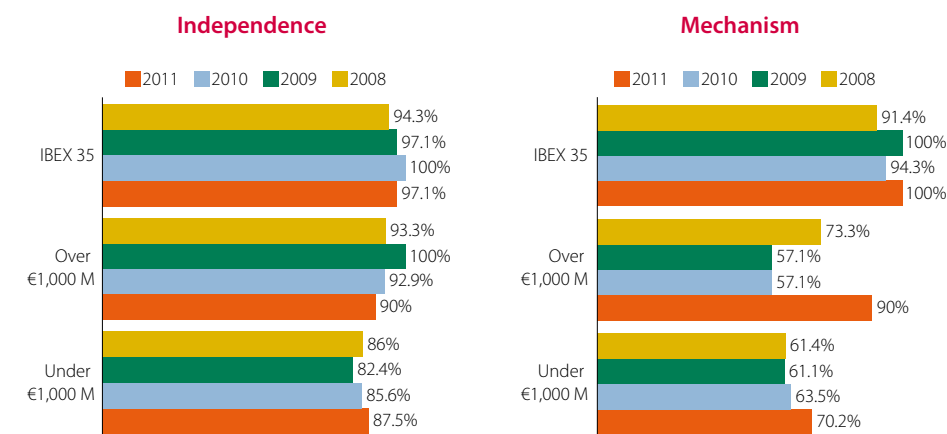
This recommendation was more widely complied with in the year among companies with market capitalisation below 1,000 million euros.

Figure 36 reflects the percentage of companies assigning their audit committee the recommended functions vis à vis internal audits and internal mechanisms whereby staff can report any irregularities detected:

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

FIGURE 36

Financial reporting and risk
management



Source: Company ACGRs and CNMV.

A total of 15 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.

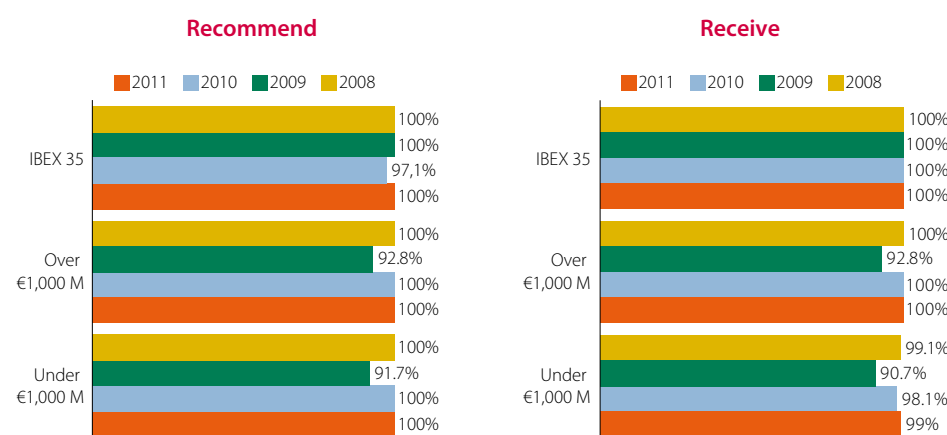
The establishment and supervision of a “whistle-blowing” mechanism is once again the least taken up of these recommendations. Note, however, that the proportion of companies setting this kind of scheme in train improved substantially in the year, from 69.9% to 78.5%.

As in previous years, companies failing to follow this recommendation contended 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.

Figures 37 and 38 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 37

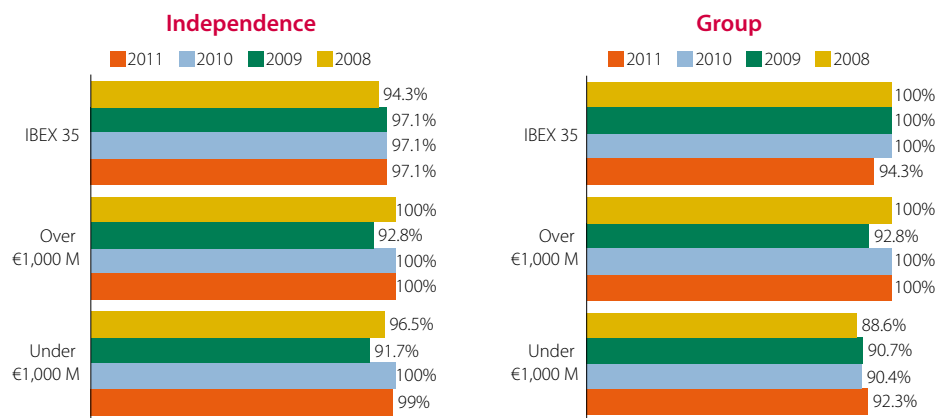


Source: Company ACGRs and CNMV.

All reporting companies were compliant with the Unified Code recommendation on proposing auditors' appointments to the board.

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

FIGURE 38



Source: Company ACGRs and CNMV.

98.7% of companies claim to follow the recommendation on auditor independence, down from 99.1% in 2010. At the same time, 93.3% (93.4 % in 2010) assure that all group companies are audited by the same firm.

Internal control and risk management in the financial reporting process

Internal control and risk management in the financial reporting process

Background

In June 2010, the CNMV posted a document on its website setting out a series of recommendations on systems of internal control over financial reporting (ICFR) in listed companies. This document, prepared by an expert group, included a catalogue of principles and good practices, a guidance form for companies to describe and supervise their ICFR, and a glossary of terms. The guidance form for ICFR disclosures includes 16 basic indicators, divided into 5 sub-sections corresponding to the five key components of the COSO report.

The Sustainable Economy Law adds a new article 61 bis to the Securities Market Law, which extends the contents of company ACGRs to include an outline of their internal control and risk management systems in regard to financial reporting, as of the year beginning 1 January 2011.

The draft CNMV Circular on the amended ACGR form, sent out to public consultation on 26 October 2011, has a dedicated section for ICFR disclosures with a series of questions extracted from the above guidance. Pending implementation of new regulations permitting the approval of this CNMV Circular, on 28 December 2011 a letter was sent to public listed companies, savings banks and other issuers of securities admitted to trading on regulated markets (the last two hereinafter referred to as fixed-income issuers) indicating that they should include such disclosures in their ACGR.

One of the expert group's recommendations was that ICFR information should be reviewed by an external auditor. To facilitate this process, auditor associations have prepared a set of guidelines whose definitive version will have to await the approval of the CNMV Circular.

Description of ICFR

Most issuers of listed securities have provided a more or less detailed outline of their ICFR in 2011 ACGRs, pursuant to the Securities Market Law. The nine public listed companies (around 6% of the total) that failed to include this description have received a notice requiring them to make good their omission.

Regarding the organization of disclosures, 71% followed the format proposed by the expert group or in the draft CNMV Circular (20% and 51% respectively), thus anticipating what will be a formal requirement once the latter is approved. In the case of IBEX companies, these percentages rise to 23% and 63% respectively. Remaining companies (29%) followed a free narrative structure, though note that 12% opted to peg their description to the five COSO components.

The degree of itemisation of system descriptions is as a rule acceptable, though cases were detected where disclosures were too general or, in the case of 12% of companies, plainly insufficient. Some companies offer a general description of their controls, without specifying those that pertain to financial reporting in particular, while others argue that such controls are unwarranted given their small size.

It must also be said that ICFR descriptions betray a series of deficiencies in the target systems, although some firms contend that they are still in the process of documenting or rolling them out.

The expert group's recommendation on subjecting ICFR systems to review by an external auditor, in accordance with the guidelines issued by the auditor associations, has been followed by 30 companies. A further 13 have undertaken wider-ranging reviews, taking overall compliance to 25.6% (63% among IBEX companies but only 10% among fixed-income issuers). Of the companies omitting to commission an auditor with this review, around 49% explain their reasons.

ICFR disclosures were reviewed in more depth in a sample comprising mainly IBEX companies and other selected issuers of fixed-income and equity securities (90 companies in all). There follows a description of the most relevant features disclosed by companies in this sample with regard to the five key ICFR components of the COSO report:

(a) The entity's control environment for financial reporting:

- On which bodies and/or functions are in charge of ICFR, over 80% of companies unhesitatingly identify the board of directors as being accountable for the existence and updating of an effective ICFR. Over 85% identify the audit committee as responsible for its oversight (affirmed by over 85%, rising to 100% among the IBEX group), while fewer than 70% indicate explicitly that its design and implementation are the job of senior management.
- Almost 90% of the sample, and all but one IBEX member, describe the existence of mechanisms conducive to comprehensive, reliable and timely financial reporting, and which allow for the existence of failures or irregularities which must be detected and corrected.

(b) Evaluation of financial reporting risks:

- Almost 87% of the sample provide an account of the characteristics of their risk identification processes with regard to financial reporting (94% among IBEX companies).

(c) Control activities:

- 89% of the companies analysed (94% in the IBEX group) describe the activities the entity has implemented to mitigate risk of errors/misstatements or irregularities in financial reporting (closing procedures, review of estimates, information systems, outsourced functions, etc.)

- 60% of sample companies (70% IBEX) report controls in place for overseeing the management of sub-contracted activities, and of the appraisal, calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements.
- As a rule, companies are imprecise about who has final authority within the organisation for reviewing significant judgements, estimates and forecasts. 30% offer no response and the answers of remaining firms are notably disperse.

(d) Information and communication:

- Around 91% of companies (94% IBEX) say channels are in place for communicating accounting policies to the teams preparing the financial statements, as well as mechanisms for the capture of supporting information.

(e) Monitoring of system operation:

- In general, companies say monitoring responsibilities lie with the audit committee. Approximately 90% of the sample (97% IBEX) also give an account of its activities in this respect.
- Most of the companies selected (100% IBEX) refer to an internal audit function which supports the audit committee in its monitoring role. However, almost 9% have no such function in place.
- 82% of companies (89% IBEX) say they have devised an action plan to correct or mitigate any weaknesses found.

Companies in the sample whose ICFR disclosures were below par have been urged to use the expert group's document or draft CNMV Circular as a template pending the launch of the revised ACGR form.

Related-party transactions and conflicts of interest

Related-party transactions
and conflicts of interest

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, between their own and the company's interests and to refrain from taking part in the relevant decisions.

Transactions with significant shareholders

Table 30 shows the aggregate amounts of transactions with significant shareholders in the 2008-2011 period:

Transactions with significant shareholders

TABLE 30

(Amount in million euros)		IBEX				Over €1,000 M				Under €1,000 M			
		2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
No transactions reported	Companies	16	16	19	20	6	3	5	3	68	66	64	60
	Amount	-	-	-	-	-	-	-	-	-	-	-	-
Less than €100 M	Companies	5	5	5	4	7	8	7	5	39	35	32	36
	Amount	213	67	133	133	172	191	91	142	520	600	453	411
Between €100 and 500 M	Companies	3	5	2	2	1	-	-	1	6	6	6	6
	Amount	985	1,443	401	528	140	-	-	258	1,167	1,128	883	1,190
Between €500 and 1,000 M	Companies	6	2	2	1	-	1	-	-	1	1	1	1
	Amount	4,395	1,771	1,698	555	-	687	-	-	744	684	632	652
Over €1,000 M	Companies	5	6	7	8	1	2	2	1	-	-	1	1
	Amount	42,500	60,169	55,063	50,586	1,521	5,605	4,965	5,683	-	-	6,047	5,205
TOTAL	Companies	35	34	35	35	15	14	14	10	114	108	104	104
	Amount	48,093	63,449	57,295	51,802	1,833	6,483	5,056	6,083	2,431	2,412	8,016	7,458

Source: Company ACGRs and CNMV.

The total 2011 volume of related-party transactions with significant shareholders came to 65,345 million euros (70,367 million in 2010), with five companies (3 IBEX) accounting for 75.2% of this amount.

60.4% of the annual total corresponded to loans, guarantees or sureties from banks or savings banks holding significant interests in listed companies (55.4% in 2010). Note that the amount of loans was 32% less than in 2010, while that of guarantees and sureties was up 38%.

A further 15.3% of transactions with significant shareholders corresponded to asset sales and purchases (10.1% in 2010), 15.1% to dividends paid out in the year (6.8% in 2010) and the rest to normal business operations.

In all, the volume of transactions with significant shareholders has headed steadily lower in the last four years, with a 7.1% drop in 2011 on top of the 2.7% decrease of 2010.

That said, the number of such transactions varied little in the year (from 888 to 895), with 47.7% concluded at IBEX companies.

Transactions with directors and senior officers

Table 31 sets out the aggregate amounts of listed companies' related-party transactions with directors and senior officers.

Transactions with directors and senior officers

TABLE 31

(Amount in million euros)		IBEX				Over €1,000 M				Under €1,000 M			
		2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
No transactions reported	Companies	19	20	22	22	10	9	10	9	71	69	69	68
	Amount	-	-	-	-	-	-	-	-	-	-	-	-
Less than €1 M	Companies	5	5	3	5	-	-	-	-	9	13	14	15
	Amount	2	2	1	2	-	-	-	-	2	5	4	4
Between €1 and 5 M	Companies	5	2	2	1	-	1	1	-	18	12	8	10
	Amount	15	3	2	1	-	3	1	-	49	33	21	28
Over €5 M	Companies	6	7	8	7	5	4	3	1	16	14	13	11
	Amount	1,513	1,294	1,355	776	1,555	1,741	2,017	6	816	949	710	331
TOTAL	Companies	35	34	35	35	15	14	14	10	114	108	104	104
	Amount	1,530	1,299	1,358	779	1,555	1,744	2,018	6	867	987	735	363

Source: Company ACGRs and CNMV.

- A total of 50 companies (52 in 2010) reported related-party transactions with directors and senior officers summing 1,148 million euros (4,112 million in 2010). Transactions at two firms alone accounted for 62.2% of the aggregate amount at the companies analysed.

Conversely, 99 companies (101 in 2010), accounting for 66.4% of the 2011 sample, reported no transactions with either directors or senior officers.

- The amount of transactions with directors and senior officers was down by 72% with respect to the prior year, primarily because one company, whose transactions came to 47.8% of the 2010 total, reported no transactions in 2011.

- 35.8% of the sum of transactions with directors and officers (66.6% in 2010) corresponded to interbank lending and other financial transactions with credit institutions on companies' governing bodies or else persons having links with the company's directors. The difference here is mainly explained by the lower amount of loans.
- A further 48.8% of the total corresponded to asset sales and purchases (26% in 2010), 3.6% to dividends and other distributed earnings (1.2% in 2010), and the rest to services rendered and sundry transactions.
- Although the amount of companies' transactions with directors and executives decreased in the year, their number was broadly the same. Specifically, 312 transactions went through in 2011 (320 in 2010) of which 18.6% corresponded to companies in the IBEX group (17.8% in 2010).

Intragroup transactions

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

A total of 19 listed companies (21 in 2010) reported intragroup transactions summing 37,435 million euros (4,952 million in 2009).

Note that 94.2% of the 2011 total was reported by one company, which had taken over the banking business of an entity within its group.

Conflicts of interest

A total of 28 companies (25 in 2010) reported some conflict of interest in the year, involving 135 directors (132 in 2010).

The subjects of director conflicts was essentially unchanged with respect to the previous years, with companies highlighting:

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

Listed companies have written procedures into their internal rules (board regulations) to help directors disclose this type of conflict. Preventive measures taken in 2011 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.

One area of corporate governance where international organizations like the OECD and European Commission have been calling most strongly for improvement since the start of the crisis is the involvement of shareholders in general, and institutional investors in particular, in the life of listed companies.

This goal has also been addressed in Spain, where companies have been taking steps to encourage shareholders to exercise their attendance and voting rights. The amended text of the Corporate Enterprises Law has also brought novelties in this respect. Public listed companies, for instance, must now operate a website where they publish all materials relative to the organization and conduct of general meetings sufficiently in advance, along with the resolutions adopted. The website must include an electronic shareholders' forum to facilitate shareholder communication in the lead-up to the meeting. Through this forum, shareholders can propose motions to be tabled, request support for such motions, or try to mobilise a sufficient percentage of votes to exercise a minority right.

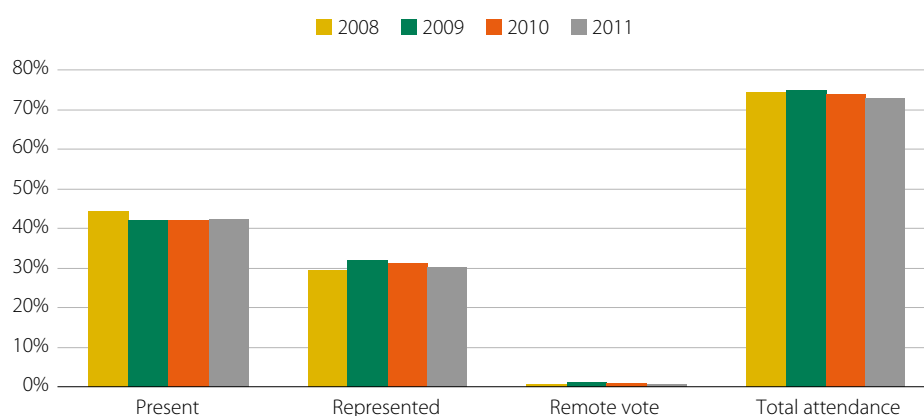
The Unified Code also devotes a chapter to the general meeting, including recommendations on the powers of the meeting, advance information on proposals, separate voting on separate items and the possibility of split votes.

Participation in general meetings

Figure 39 shows the average participation in the general meetings of listed companies between 2008 and 2011, indicating the percentages of capital present, represented and voting remotely:

Participation in general meetings

FIGURE 39



Source: Company ACGRs and CNMV.

- Average attendance at general meetings held in 2011 equated to 73% of share capital, 0.9 points less than in 2009. Of the three participation conduits, physical attendance was the only one to register an increase, from 41.8% to 42.3%, in a break with the trend prevailing since 2008.
- Shareholders at 33 companies (22.1%) had used the remote voting facility, a 2.5-point advance with respect to 2010. At three firms, distance participation exceeded 15%, with a maximum register of 25.3%.

It bears mention that the proportion of companies with shareholders voting remotely has risen without interruption from the 12.3% of 2008 to this year's 22.1%.

- At 13 companies, one an IBEX member, shareholders physically in attendance exceeded 90% of capital, and at five of this number – three IBEX – the proportion climbed to 100%. In these last cases, the general meetings in question were those held prior to the company's stock market launch.
- Seven firms, three of them IBEX, reported that all capital at the general meeting was physically present, against the four doing so in 2010.
- The percentage represented by proxy vote was 30.1%, 1.2 points less than in 2010. Of the companies reporting the existence of proxy voting, it bears mention that 28% said this modality accounted for over 50% of total attendance.

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

Shareholder participation in general meetings

TABLE 32

No. of companies	Total				IBEX				Over €1,000 M				Under €1,000 M			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
participation <50%	12	13	12	12	0	0	0	0	0	0	0	0	12	13	12	12
participation between 50% and 75%	63	57	63	65	18	18	21	22	3	3	3	3	42	36	39	40
participation >75%	89	86	79	72	17	16	14	13	12	11	11	7	60	59	53	52

Source: Company ACGRs and CNMV.

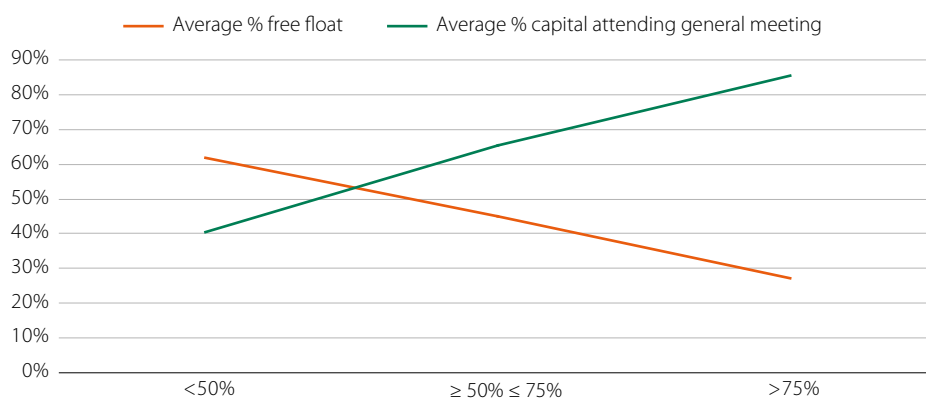
As in 2010, not one IBEX company reported general meeting attendance below 50%. In 52% of non-IBEX companies, the level of attendance exceeded 75%.

Figure 40 sets average attendance against free-floating capital for each of the three participation intervals with reference to meetings held in 2011:

The general meeting

General meeting attendance vs. free float

FIGURE 40



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 40 shows, a higher percentage of minorities tends to reduce general meeting attendance, which is favoured, conversely, by a lower percentage of free float.

Attendance conditions

51% of the companies analysed (54.2% in 2010) specify a minimum number of shares for attendance at their general meetings:

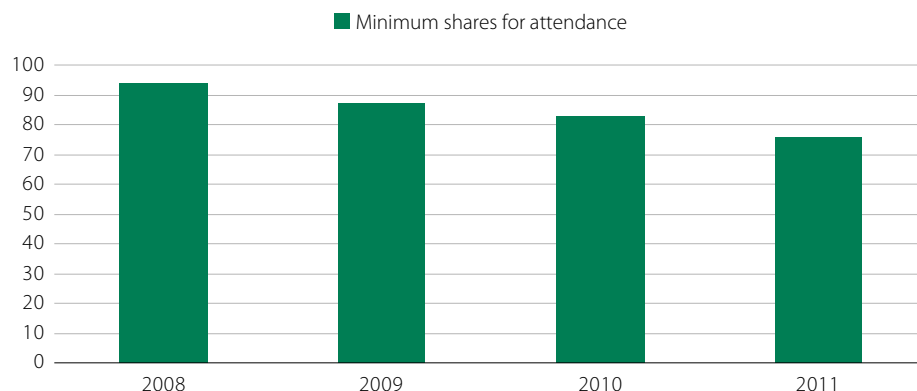
- (i) 2 companies – none of them IBEX – operate an ownership threshold of 10,000 shares.
- (ii) 14 companies – 8 IBEX – impose a limit of between 500 and 10,000 shares. In a further 60 companies (65 in 2010), including 9 IBEX members, the threshold for attendance is set at fewer than 500 shares.
- (iii) 48.6% of IBEX companies specify a minimum ownership threshold to attend general meetings, the highest being 1,500 shares.

Two companies (neither IBEX) raised their limit in 2011, while another two (one IBEX) reduced theirs and two more (both IBEX) scrapped the requirement altogether.

From figure 41 below we can see that the numbers of companies imposing an ownership threshold for attendance at general meetings headed steadily lower between 2008 and 2011:

Restrictions on attendance at general meetings

FIGURE 41



Source: Company ACGRs and CNMV.

General meeting regulations

A total of 82 companies (24 IBEX) reported amendments to their general meeting regulations in 2011 ACGRs, compared to just 9 companies in 2010. This scale of increase is explained in most cases by companies writing the latest regulatory changes into their internal regulations, particularly legislative Royal Decree 1/2010 of 2 July approving the recast text of the Corporate Enterprises Law.

Companies modified their regulations in two main respects: replacing references to the Public Limited Companies Law with others corresponding to the Corporate Enterprises Law; and introducing the changes specified in this last piece of legislation. Some companies stated that they had satisfied the former requirement by referring to “current legislation”, in order to obviate the need for future amendments along similar lines.

Among the main novelties of the Corporate Enterprises Law¹⁰ is the requirement that listed public companies create a shareholders’ forum on their corporate websites. Thirty-seven companies amended their general meeting regulations in 2011 to expressly honour this commitment.

10 Art. 539.2. Listed joint stock companies must have a website where shareholders may exercise their right to information, and to disclose any relevant information required by securities market legislation. The website must include a duly protected shareholders’ electronic forum, accessible by individual shareholders and any voluntary associations established thereby, designed to furnish information prior to general meetings. The forum may include motions to be tabled in addition to the agenda announced in the meeting notice, requests for support for such motions, initiatives to gain sufficient percentage to exercise the minority voting right established by law, as well as offers or requests for voluntary representation.

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 2011 ACGRs regarding the degree of compliance with Unified Code recommendations admits the following general conclusions:

- Listed companies comply on average with 81.3% of the Code’s recommendations (78.1% in 2010) and partially with a further 7.6% (8.9% in 2010). At aggregate level, then, we can say that only 11.1% of recommendations are not being attended to.

The advance in compliance is largely a consequence of the implementation in national law of 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).

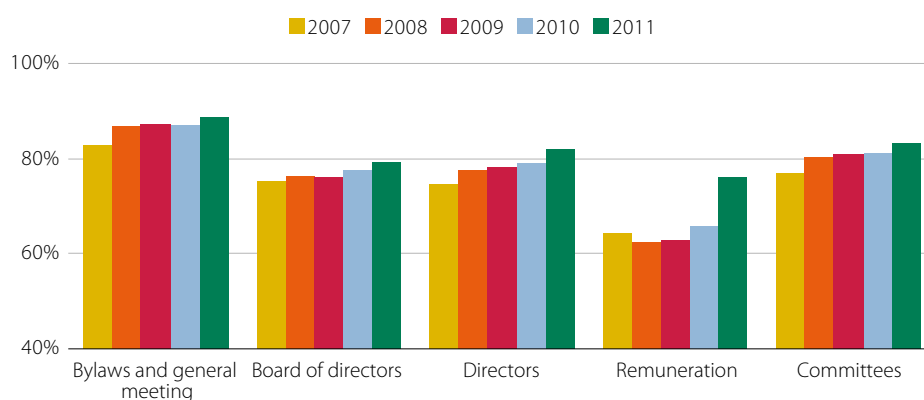
- 46 companies – 30.9% of the total – follow over 90% of Unified Code recommendations, with four claiming to be 100% compliant. Conversely, 5.4% of listed companies report a degree of compliance below 50%.
- All listed companies claimed to comply with Code recommendation 53 (the board of directors to present accounts to the general meeting without auditor reservations or qualifications).
- On average, 7.6% 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 43.6% and 40.3% 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 42 shows companies' total average compliance with Unified Code recommendations in each category in the years 2007 to 2011:

Degree of compliance with Unified Code recommendations

FIGURE 42



Source: Company ACGRs and CNMV.

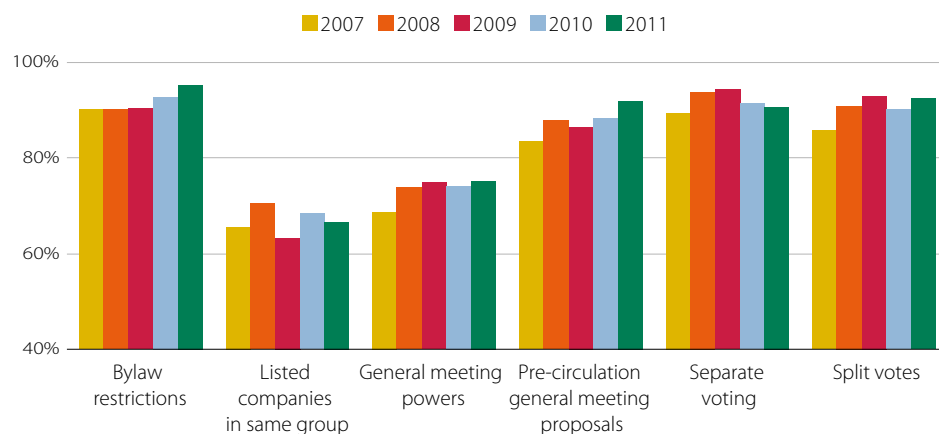
- Overall compliance with Code recommendations rose from 78.1% in 2010 to 81.3% in 2011. Improvement was most marked in recommendations dealing with the approval and transparency of directors' remuneration, up from 65.3% to 76%.
- Excluding the Code recommendations that have since become legally enforceable, the one where the advance in compliance was most marked was recommendation 11 – if an external director is deemed neither proprietary nor independent, the company should disclose and explain this circumstance – which was adhered to in full by 73.3% in 2010 and 85.5% in 2011.
- The recommendation whose compliance fell most sharply was number 42, referring to the mix of directors on the executive committee. In 2011, 29 firms declared themselves fully compliant with this recommendation compared to 31 the year before.
- 62.1% of listed companies reported higher compliance with the Unified Code than one year before.

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



Source: Company ACGRs and CNMV.

- Recommendation 1 – remove limits on the votes that can be cast by a single shareholder and anti-takeover clauses – is not followed by 4.7% of companies, compared to 7.1% in 2010.
- Most non-compliant firms explain that anti-takeover measures met with strong backing from their general meetings, and see them as a way of safeguarding minority shareholders' rights.
- 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 – had not been adopted at 4 of the 12 companies covered by its terms.

Most of these firms stated as an alternative that the business activities of group companies are disclosed in their annual accounts and that directors have to inform the board of any conflicts they may have with the company's interests.

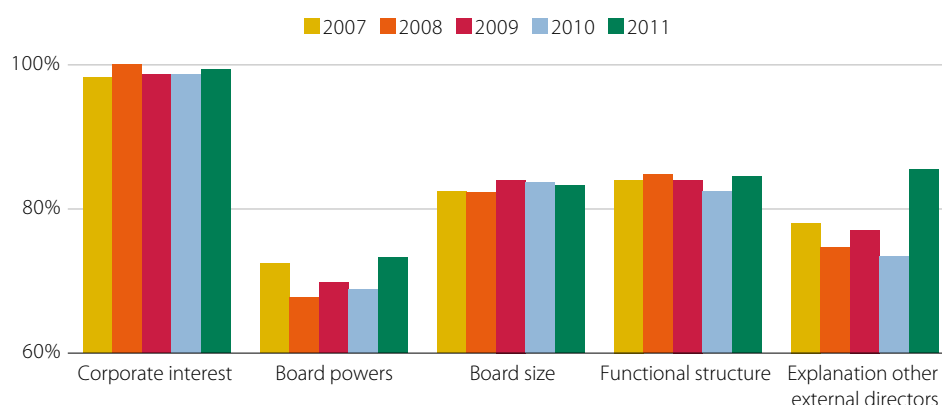
- 75.2% of firms comply with the recommendation on powers subject to the approval of the general meeting. Some companies who have not adopted this practice say they left it out of their regulations because the cases involved are highly hypothetical. Others argued that by implementing its terms they would run the risk of bringing the company's activities to a standstill.
- Recommendation 5 – separate voting on general meeting items – was followed by 90.6% of companies compared to 91.6% in 2010. The main explanation for non-compliance was that bundled voting was confined to cases where the items being voted on were not materially different.

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

Figure 44 shows the percentage of companies fully compliant with Unified Code recommendations 7 to 11:

Compliance with Unified Code recommendations 7 to 11

FIGURE 44



Source: Company ACGRs and CNMV.

- 73.2% 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 – compared to 68.8% in 2010.

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

- Of the 25 companies not compliant with the Code recommendation on the size of the board, 17 had more than 15 directors and 5 had fewer than 5.
- 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.

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.

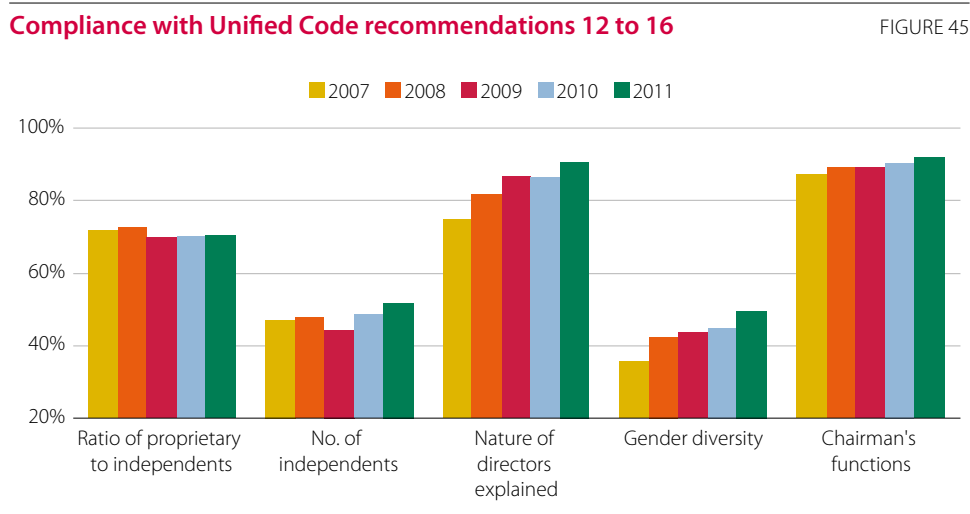
- Recommendation 10 – that external directors, proprietary and independent, should occupy an ample majority of board places, while the number of executive directors should be the minimum practical – is followed by 84.6% of companies.

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

- A large majority of firms reporting directors in the other external category state the reasons why they cannot be classed as either proprietary or independent, most frequently that the director in question is a former executive or is in some way linked to a major shareholder.

Figure 45 shows the percentage of companies fully compliant with Unified Code recommendations 12 to 16:

Comply or explain



Source: Company ACGRs and CNMV.

- Compliance with recommendations concerning independent directors' representation on governing bodies stands 22 points below the average for the Code as a whole.

The percentage of listed companies where independents occupy at least a third of board places rose from 48.7% in 2010 to 51.7% in 2011.

- 9.4% of companies – 13.6% in 2010 – fail to entirely follow recommendation 14 – nature of directors explained – in most cases, because they do not have a nomination and remuneration committee.
- The 50.4% of firms reporting the zero or near zero presence of female directors admit that they have taken none of the steps the Code recommends in order to remedy this situation. Most explain that their selection procedures are based on candidates' abilities and experience, and they value background, knowledge and experience above gender considerations.

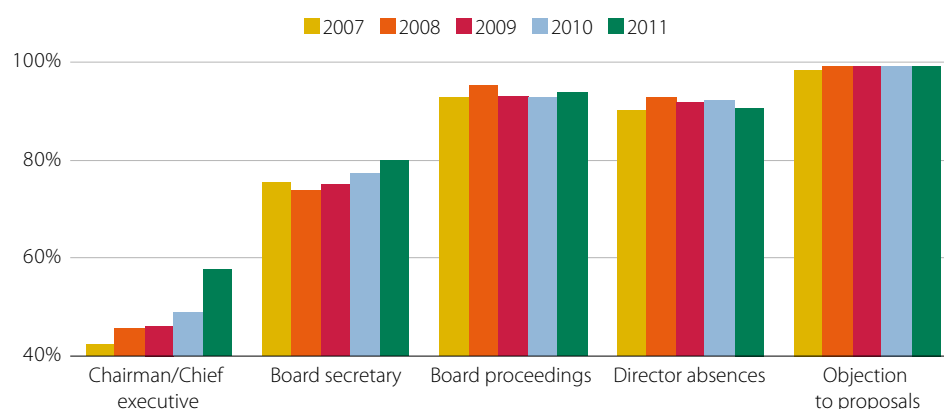
Despite having improved from 35.6% in 2007 to 49.6% in 2011, full compliance with this recommendation still lags 32 points behind the Unified Code average.

- 8.1% of listed companies do not undertake regular evaluations of either their boards, chief operating officers or chief executive officers.

Figure 46 shows the percentage of companies fully compliant with Unified Code recommendations 17 to 21:

Compliance with Unified Code recommendations 17 to 21

FIGURE 46



Source: Company ACGRs and CNMV.

- 57.7% of companies where the chairman of the board is also chief executive have conferred special powers on an independent director.

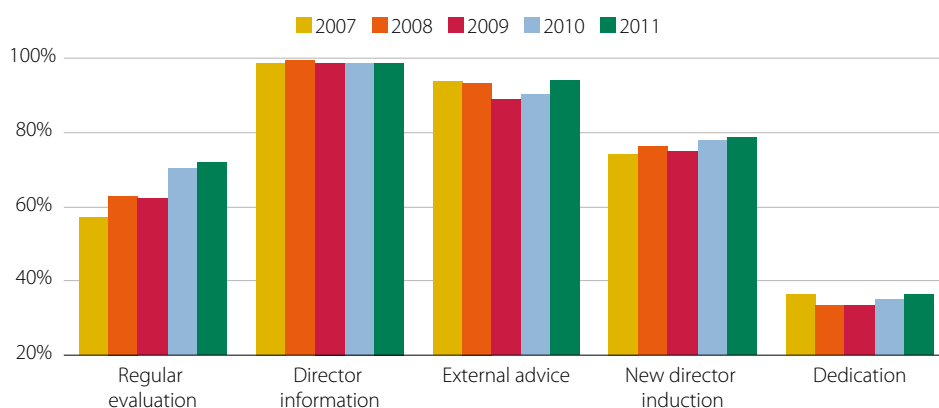
As in previous years, companies not following this recommendation claim to have other checks in place, like the existence of a permanent executive committee. Some argue that they empower other directors, not just independents, to place items on the board agenda.

- The board regulations of 20.2% 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 or else that this function is not within its terms of reference.
- 8.7% of companies comply only in part with recommendation 20 – director absences to be kept to the bare minimum and quantified in ACGRs. 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 47 shows the percentage of companies fully compliant with Unified Code recommendations 22 to 26:

Compliance with Unified Code recommendations 22 to 26

FIGURE 47



Source: Company ACGRs and CNMV.

- The boards of 107 companies conduct an annual review of the quality and efficiency of their operation, and the performance of their chairman and chief executive and board committees. Companies not following this recommendation feel the need is obviated by the frequency of board meetings and the high percentage attendance of its members.
- 76.5% 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.

Those who do not contend that directors know the company sufficiently well and have access to internal rather than outside advice.

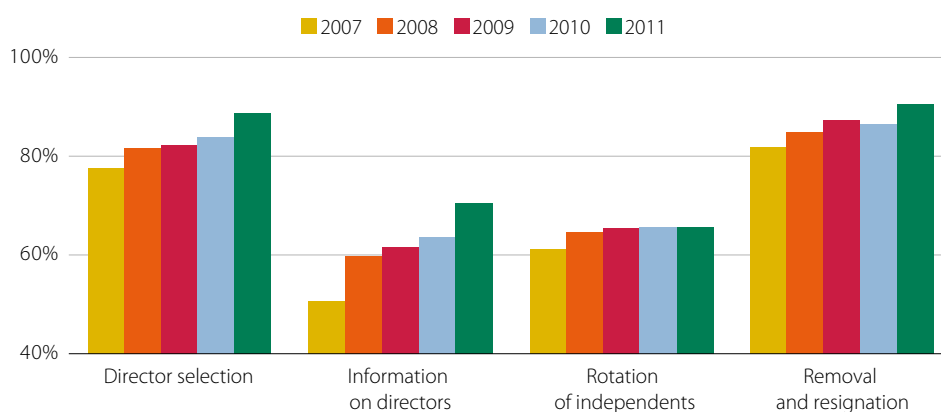
- As in 2010, only 54 Companies (36.2% of the total) have established rules limiting the number of boards their directors can belong to. The remainder believe this needs no regulation, since directors are duty bound to put in all the time and effort the company requires, regardless of how many other boards they serve on.

(c) Recommendations on directors (27 to 34)

Figure 48 shows the percentage of companies fully compliant with Unified Code recommendations 27 to 30:

Compliance with Unified Code recommendations 27 to 30

FIGURE 48



Source: Company ACGRs and CNMV.

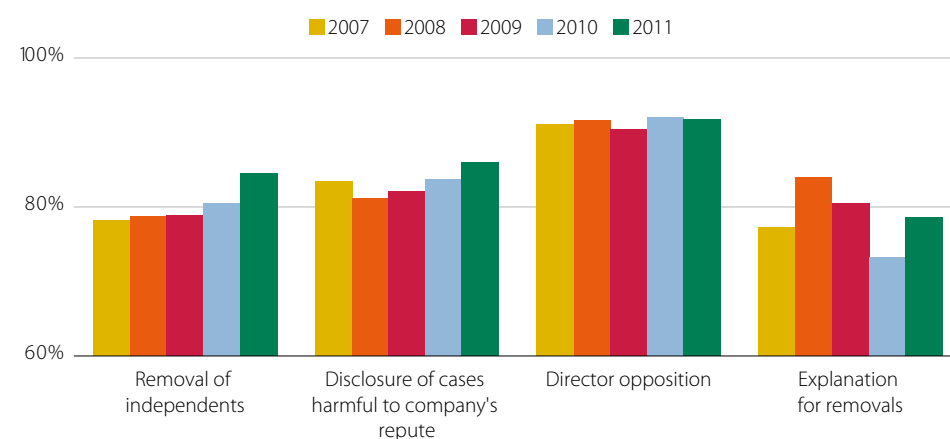
- Compliance with recommendation 27 – assign a key role to the nomination committee in proposing director appointments, with particular regard to independent directors – was up from 83.8 in 2010 to 88.6% in 2011.
- The reason most often given for not following this recommendation is that the firm does not have a nomination committee, while companies with a committee argue that it would mean giving independent directors a differential treatment versus other board members.

- 29.5% of companies fail to post director details on their website to the extent recommended by the Unified Code, arguing that part of this information is already stated in their ACGRs and the rest is neither necessary nor relevant.
- Compliance with the recommendation that independent directors should not serve in this capacity for a period longer than 12 years has remained more or less flat over recent years.
- Companies not complying believe the length of independents' tenure should depend on their contribution, experience and skills, and that independence is no less for serving more or less time on the board.

Figure 49 shows the percentage of companies fully compliant with Unified Code recommendations 31 to 34:

Compliance with Unified Code recommendations 31 to 34

FIGURE 49



Source: Company ACGRs and CNMV.

- Twenty-three listed companies do not follow recommendation 31 to the effect that the board should not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws.

They argue that doing so would be to accord independents differential treatment vis à vis other board members and would therefore be in breach of the principle that all directors should act in the interests of the company and its shareholders.

- In 78.7% of listed companies – 73.3% in 2010 – directors leaving the board before the end of their mandate state their reasons in a letter sent to the remaining members, and these reasons are recorded in the ACGR.

(d) Recommendations on remuneration (35 to 41)

Figure 50 shows the percentage of companies fully compliant with Unified Code recommendations 35 to 39:

Compliance with Unified Code recommendations 35 to 39

FIGURE 50

Comply or explain



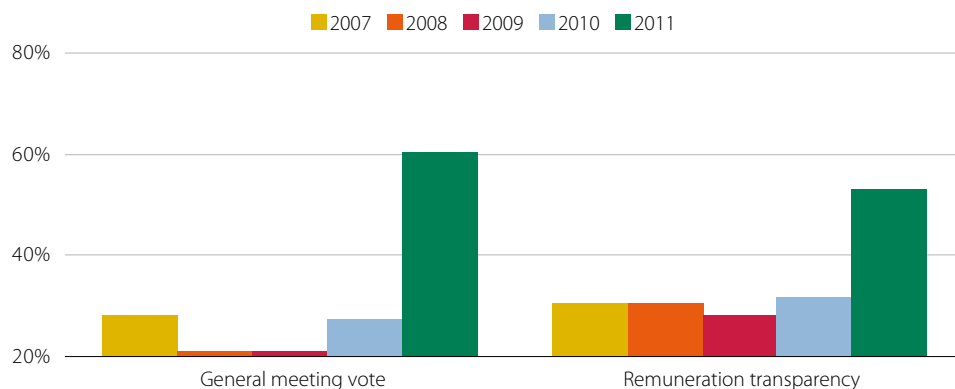
Source: Company ACGRs and CNMV.

- Companies follow an average 76% of Code recommendations on the regime and transparency of directors' pay (65.3% in 2010), with a further 6.7% partially followed by respondents within their scope (11.1% in 2010). Overall, then, we can say that only 17.3% of these recommendations are not being attended to.
- Stripping out 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 this set of recommendations rises to 85.5% (82.8% in 2010).
- As in earlier years, recommendation 39 – remuneration policies should include technical safeguards to ensure variable payments reflect the professional performance of the beneficiaries – is adhered to by all but one listed company, which explained that directors' variable pay is linked exclusively to their attendance at board meetings.

Figure 51 shows the percentage of companies fully compliant with Unified Code recommendations 40 to 41:

Compliance with Unified Code recommendations 40 to 41

FIGURE 51



Source: Company ACGRs and CNMV.

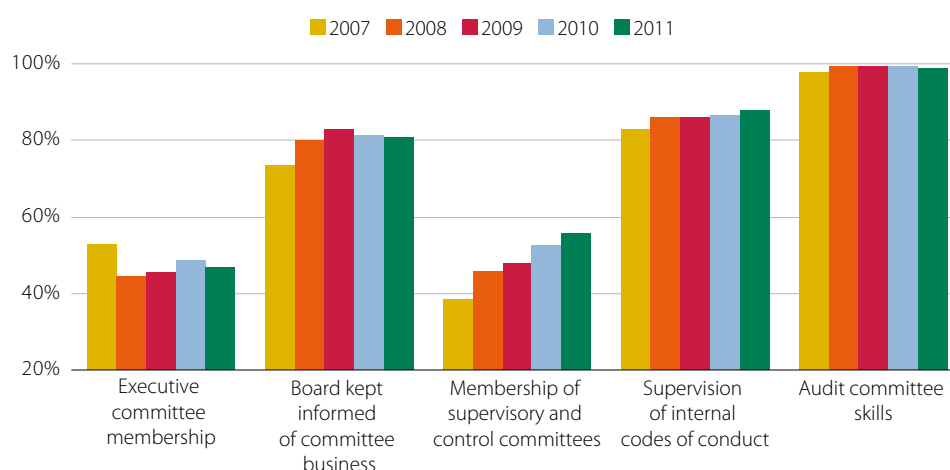
- 24.2% and 27.5% of companies reported only partial compliance with recommendations 40 – that the board should submit a report on the directors' remuneration policy to the general meeting – and 41 – individual remuneration to be listed in the notes to the financial statements – respectively, despite the fact that they are now law in Spain. Most companies failing to follow recommendation 40 say they will put their reports to the advisory vote of the general meetings held in 2012, when it becomes compulsory.
- A total of 70 listed companies declared themselves non-compliant with recommendation 41 on itemising directors' pay in the notes to their financial statements.

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

Figure 52 shows the percentage of companies fully compliant with Unified Code recommendations 42 to 46:

Compliance with Unified Code recommendations 42 to 46

FIGURE 52



Source: Company ACGRs and CNMV

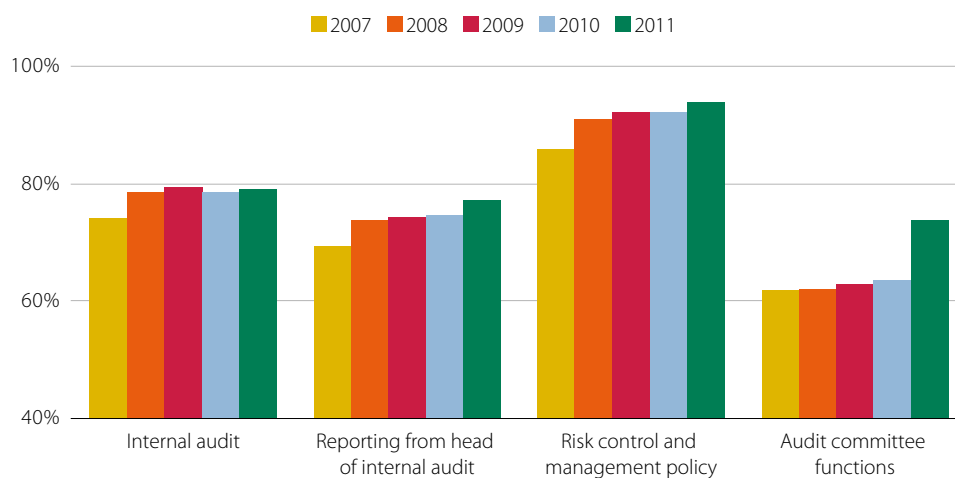
- 46.8% of companies with an executive committee follow recommendation 42 – mix of director categories on the executive committee. Compliance here lags 32 points behind the average for the Code as a whole. Most non-compliant companies view the executive committee as having a predominantly executive function. Efficiency is paramount, therefore, and they consider that this criterion is best served by appointing a higher percentage of executive directors.
- The percentage of companies having an audit committee and nomination committee made up entirely of external directors and chaired by an independent continues to augment, as far as 55.7% in 2011. Non-complaint firms say that the considerations paramount in appointing committee members are skills and experience rather than the director's category.

Figure 53 shows the percentage of companies fully compliant with Unified Code recommendations 47 to 50:

Comply or explain

Compliance with Unified Code recommendations 47 to 50

FIGURE 53



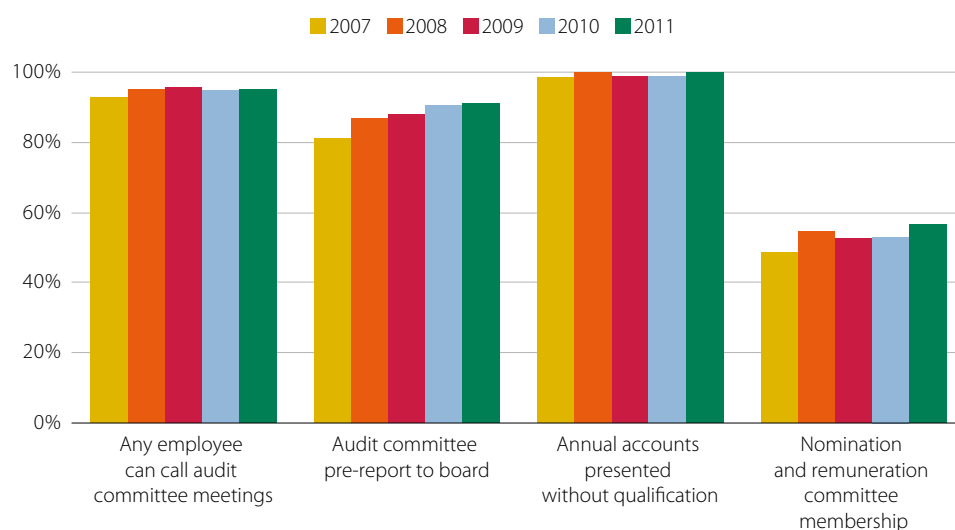
Source: Company ACGRs and CNMV.

- 88.7% of companies (87.9% in 2010) are fully compliant with the recommendations of the Unified Code regarding audit committees and risk control and management policy. A further 4.3% are partially compliant while the other 7% have made no such provisions.

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

Compliance with Unified Code recommendations 51 to 54

FIGURE 54



Source: Company ACGRs and CNMV.

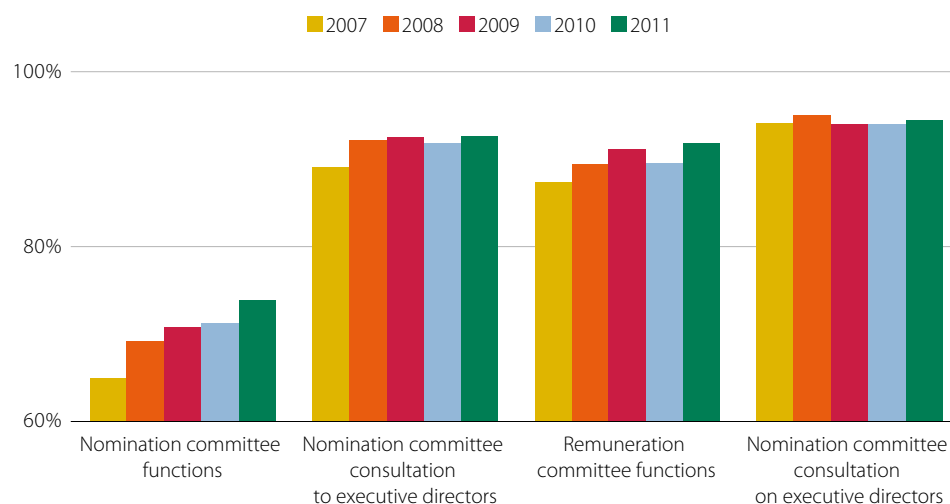
- The percentage of nomination committees with a majority of independent members advanced from 52.9% in 2010 to 56.6% in 2011. Companies again

stated members' skills, qualifications and experience as overriding considerations in deciding appointments, in order to optimise the committee's work.

Figure 55 shows the percentage of companies fully compliant with Unified Code recommendations 55 to 58:

Compliance with Unified Code recommendations 55 to 58

FIGURE 55



Source: Company ACGRs and CNMV.

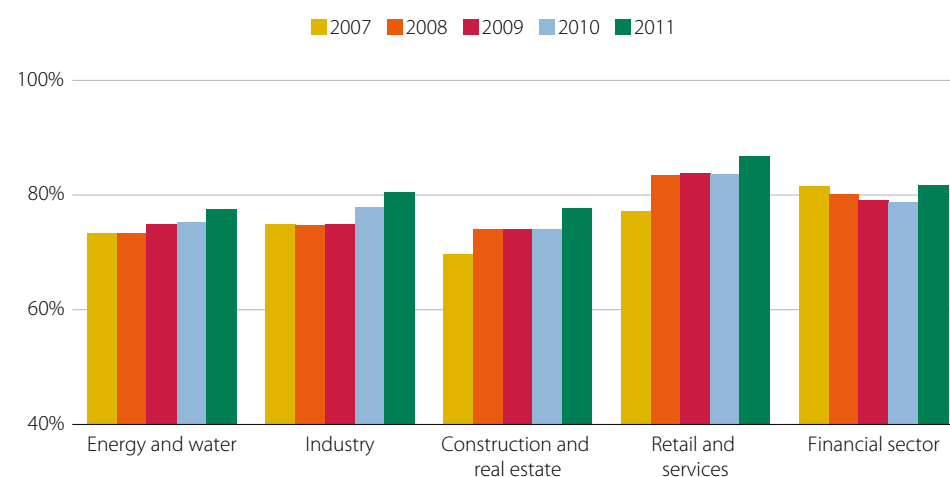
- 26.1% of nomination committees do not discharge all the functions listed in Code recommendation 55, the least followed being reporting to the board on gender balance issues and examining or organising the chairman's succession.

Compliance with Unified Code recommendations by sector

Figure 56 shows degree of compliance with Unified Code recommendations with companies grouped by business sector:

Compliance by sector

FIGURE 56



Source: Company ACGRs and CNMV.

- All the sectors into which companies are grouped have managed to improve their compliance with the Unified Code. The biggest advance was in construction and real estate, the sector performing least well in 2010.
- The least followed recommendation in the retail and financial sectors was number 17 – when a company's chairman is also its chief executive, special powers should be granted to an independent director.

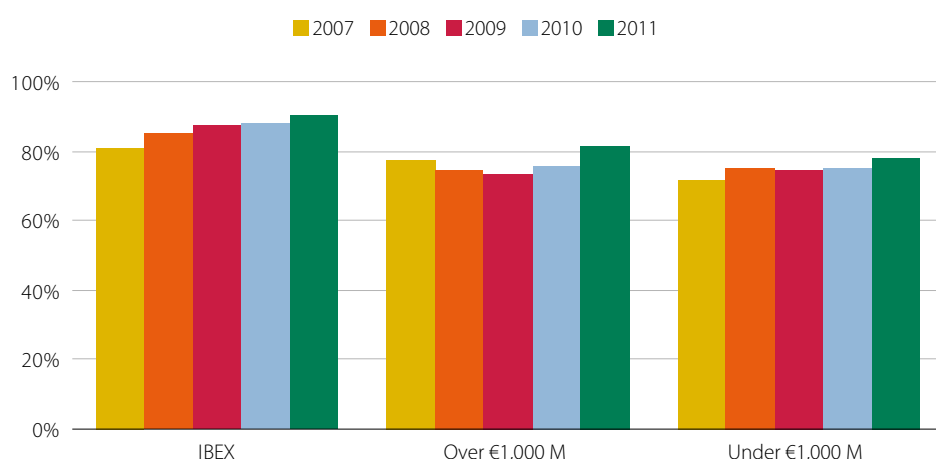
In energy and water and industry the least followed was number 26 – directors' dedication – while construction companies were furthest behind with number 42 – the make-up of the executive committee.

Compliance with recommendations by market capitalisation

Figure 57 shows degree of compliance with Unified Code recommendations with companies grouped by market capitalisation:

Compliance by market capitalisation

FIGURE 57



Source: Company ACGRs and CNMV.

- As we can see, compliance with Code recommendations is closely tied in with the market capitalisation of listed companies. On average, IBEX companies report a percentage of non-compliance which is less than half that reported by other companies.
- A third of companies capitalising at under 1,000 million euros report not even partial compliance with more than 8 Code recommendations.

Application of comply or explain

Article 61 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 judgment 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 listed companies' explanations extracted from their ACGRs, an exercise repeated in subsequent years. This, then, is the fourth such analysis, conducted on a sample of 530 explanations¹¹ included in 2011 ACGRs, corresponding to the ten Unified Code recommendations with the lowest compliance scores¹².

A total of 76 explanations (14.34%¹³) were discarded from the sample on being found to contain errors of various types: the company was in fact complying with the recommendation; the company had misinterpreted its content; or it was not applicable, so required no explanation.

The 454 remaining explanations were grouped using the same criteria as in earlier rounds:

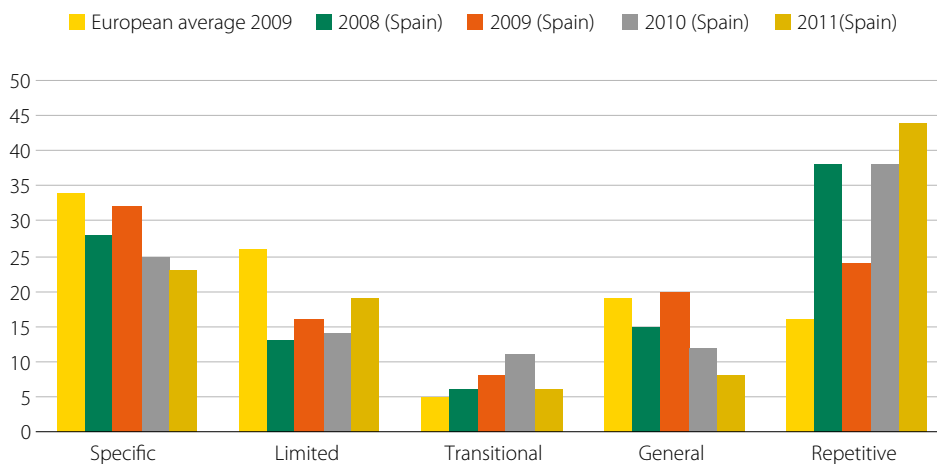
- Repetitive: explanations that state only the fact of non-compliance or indicate some departure from the recommendation.
- Limited: companies do not explain the reasons for their non-compliance but include additional, specific information on what they consider an alternative procedure, pursuing the 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 58 shows the results of the statistical study of explanations in companies' ACGRs for 2008-2011, set alongside the European average for 2009:

11 Samples from 1008, 2009 and 2009 ACGRs comprised 382, 384 and 647 explanations respectively.

12 Recommendations: 12 (proportion between proprietary and independent directors), 13 (sufficient number of independent directors), 15 (gender diversity), 17 (chairman/chief executive), 26 (directors' dedication), 29 (rotation of independent directors), 36 (limitations on share-based remuneration of executive directors), 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, 13.8% in 2009 and 17.77% in 2010.



Source: Company ACGRs and CNMV.

- The percentage of explanations rated repetitive moved up 6 points in 2011. However, if we group repetitive along with general explanations, the annual increase is just 2 points, since the percentage of general explanations fell considerably (by 4 points).

Repetitive explanations were common, for instance, in recommendation 13 of the Unified Code, to the effect that the number of independent directors should equate to at least a third of all board members. Many companies confined themselves to stating the number of independents on their boards, without any additional information that might clarify why the company was falling below this threshold.

- There was a decline too in explanations that describe a specific situation within the company and explain why these circumstances bar it from complying fully (down by 2 points), and in those where the company pledges to take the necessary steps to achieve compliance at a later stage (down by 5 points).
- Finally, explanations stating other company practices as an alternative moved up 5 points to their highest level since these studies began.

In view of these results, the CNMV sent 12 notices to the same number of companies about the sub-optimal quality of their explanations for non-compliance with Code recommendations. Most of these notices included individualised guidelines as to how they could improve explanation quality going forward.

**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.

In 2011, 37 issuers of securities other than shares were required to publish this report. CNMV Circular 1/2004 regulates the standard reporting format applicable to these entities, with less detail than required from listed public companies especially as regards the structure of their ownership.

The sample of ACGRs analysed in 2011 included 11 more companies than in 2010. This increase was due to the entry of the new financial corporations arising from the restructuring of a significant number of the 33 savings banks in existence in 2010 and which filed their ACGRs under this schedule.

The financial sector again predominated, with 75% of the total sample. Of the 37 companies covered, 57% are banks and 14% are credit cooperatives, joined by one leasing specialist and one insurance corporation. The nine issuers remaining (25%) comprise four motorway concession-holders, two electric utilities, two companies engaging in industrial activities and one belonging to the audiovisual sector.

As will soon become apparent, analysis of 2011 reports has been heavily influenced by the corporate governance structures and practices of the new financial corporations entering the sample.

Given their nature and ownership structure, issuers in this group are exempt from applying the comply or explain principle, and do not have a specific code of reference comparable to that of public listed companies. Hence our analysis of their corporate governance practices is benchmarked, for illustrative purposes, to a selection of recommendations from the Unified Code.

A further 50 issuers domiciled in Spain do not publish ACGRs, since they are wholly owned by another entity. They are accordingly permitted to file the corporate governance report prepared by their controlling shareholder. In such cases, the investee must send an annual notice to the CNMV confirming that it is in this situation and identifying its dominant company.

Finally, 13 non-resident issuers are also exempt from preparing their own ACGRs, since it is sufficient for them to present a copy of the corporate governance report of their dominant company.

Ownership structure

The ownership structure of companies underwent significantly more variations compared to previous years, as outlined below:

- Twenty-four public limited companies (80% of the total) reported significant holdings accounting for 100% of capital, almost 12 points more than in 2010. In the remaining 6 cases, this percentage ranged from 61.7% to 99.7%. In one bank, in particular, the share capital held by significant shareholders rose from 44.7% to 61.7%.

In 18 of the 21 banks included in the sample, significant shareholdings amounted to 100% of capital. In 6 of these 18, a single shareholder controlled 100%. Conversely, a further 7 banks affirmed that their biggest shareholder controlled equity stakes in the interval of 12% to 49.8%.

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

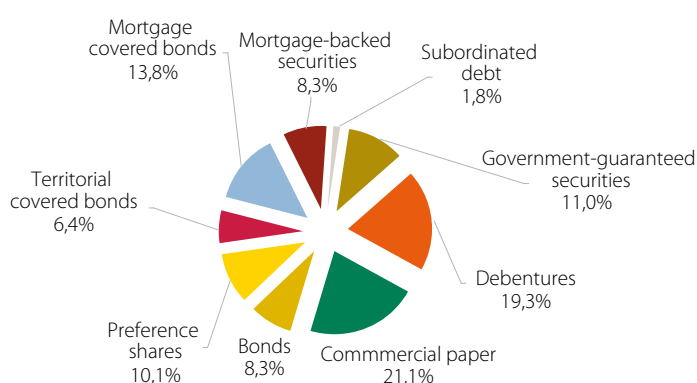
- One credit cooperative reported a single member holding a significant share of its capital (17.3%) while another, engaging in the industrial sector, had a member controlling 7.8%.

Securities issued

Figure 59 below indicates the outstanding non-share securities issued by the 37 entities in the sample:

Types of securities issued

FIGURE 59



Source: Company ACGRs and CNMV.

- The financial entities joining the sample in 2011 issued no fixed-income securities in the year, but appear as issuers by virtue of the outstanding securities of savings banks transferred to them in the process of asset and liability segregation.
- Companies drew most of their funding from short-term commercial paper (21.1%), though the share of these instruments was 5 points lower than in 2010. The next most importance source was debentures, with 19.3%.
- A total of 12 companies (32%) had debt securities outstanding backed by government guarantee.
- Funding via preference shares and mortgage and territorial covered bonds was more common than in 2010. The increase under this head traced to new financial corporations entering the sample in 2011, which had taken over the business activity of practically the entire savings bank sector. Eleven companies reported using preference shares as a funding source in 2011.
- 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 debentures.

Size of the board

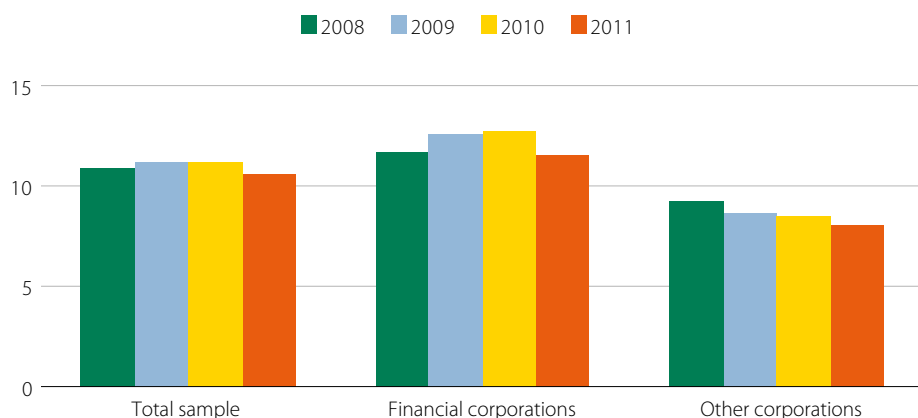
The number of directors making up issuers' governing bodies stood at 393 (293 in 2010). This increase (34.1%) was again due to the 12 financial corporations that joined the sample in 2011. Note, however, that the average size of boards was smaller than in 2010, and in all cases below the 15-member ceiling urged by the Unified Code.

Figure 60 below charts the size of boards, with a split between financial corporations and others:

Ownership structure and governing bodies

Average size of governing body

FIGURE 60



Source: Company ACGRs and CNMV.

Boards, as we can see, have an average of 10.6 members, slightly fewer than in preceding years. Financial corporations had an average board size of 11.5 members, dropping to 8 in the case of non-financial corporations.

The average board size of the new financial corporations joining the sample was 9.9 members. This figure is skewed, however, by the fact that two of them have a sole director (the Fondo de Reestructuración Ordenada Bancaria, FROB). Excluding these two cases, the boards of remaining new entrants had an average membership of 11.7, 46% higher than the average reported by non-financial corporations.

Table 33 below groups companies according to the size of their governing body:

Board size by type of entity *

TABLE 33

	Between 5 and 10 members				Between 11 and 15 members				Over 15 members			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
Financial corporations	6	5	6	12	6	6	6	12	3	4	5	4
Non-financial corporations	5	6	7	7	3	2	2	2	0	0	0	0
TOTAL	11	11	13	19	9	8	8	14	3	4	5	4
%	47.8	47.8	50.0	51.4	39.1	34.8	30.8	37.8	13.0	17.4	19.2	10.8

(*) Three companies with fewer than 5 members are included in the "Between 5 and 10 members" bracket.

Source: Company ACGRs and CNMV.

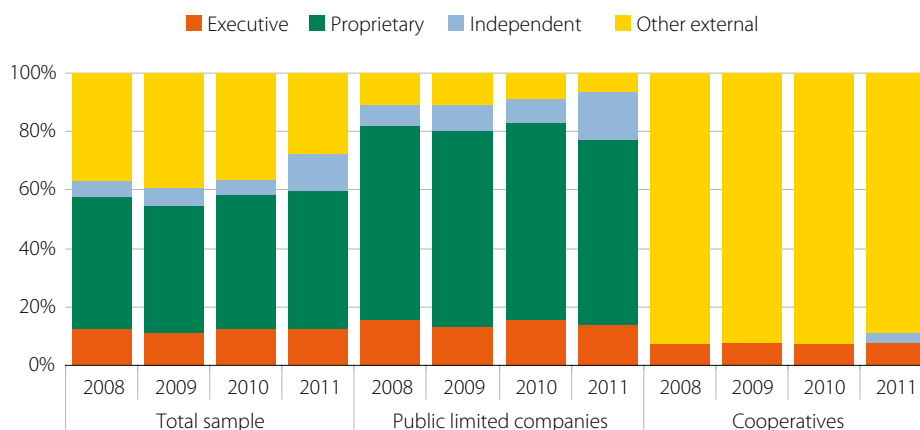
The boards of 30 companies (81.1%) kept within the size range recommended by the Unified Code (5 to 15 members). Four financial corporations reported boards of more than 15 members, while one motorway concession-holder stood below the lower limit (with 4 members).

Types of director

The mix of directors on company boards also shifted significantly with respect to 2010. Remember in this respect that director categories are heavily conditioned by the company's corporate form and, increasingly, its ownership structure, which in the case of these issuers tends to be highly concentrated. As in previous years, proprietary directors were in the majority at public limited companies while "other external" directors predominated on the boards of cooperative concerns.

Distribution of director categories according to corporate form

FIGURE 61



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 35%.
- The percentage of executive directors is 12.5%, on a par with 2010. Note, however, that 11 companies (29.7% vs. 34.6% in 2010) report no executive directors on their boards.
- Proprietary directors are in a majority at 20 companies (54.1% of the total). The boards of two companies are made up exclusively of proprietary directors, while cooperatives have none.
- The proportion of directors classed as independent advanced by a solid 7.5 points in 2011, as far as 13%.

By the same token, the proportion of companies with no independent directors declined by 26 points to 45.9%. The source of this improvement was that 3 companies appointed a new independent director in the year, while one credit cooperative, which previously had no independents, reported three in this category in its 2011 ACGR, and ten of the new financial corporations in the sample brought with them 27 independent directors.

In six banks, independent representation is equal to or greater than the 1/3 recommended by the Unified Code.

- Directors classed as other external make up 27.5% of the board or equivalent body (36.5% in 2010). Due to their specific legal form, 89% of cooperative di-

rectors are classed as other external compared to just 6.5% at public limited companies.

39.2% of board members occupy at least one other directorship or senior management post in some company within the group. A total of 12 entities (7 in 2010) report no directors holding additional posts while at 3 companies all directors have at least one other position within the group.

In 16 entities – 43.2% of the total – the secretary of the board or equivalent body was also a director.

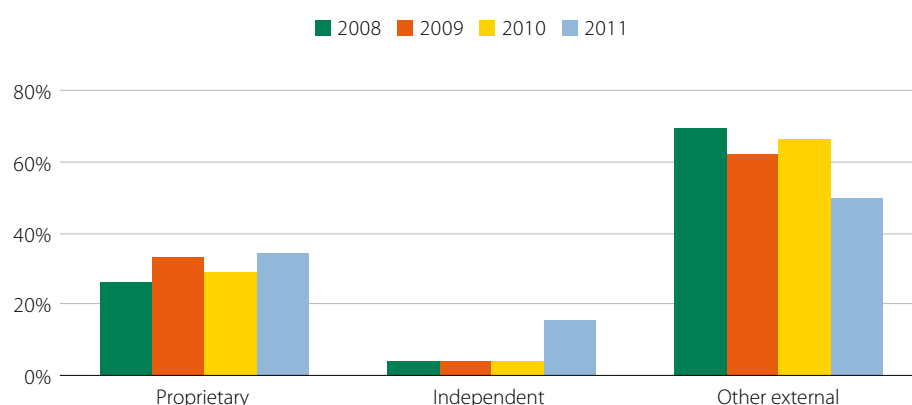
Gender diversity

Women directors occupied 8.1% of board places in 2011 (8.2% in 2010). Heading the list were one retail and one industrial cooperative with female membership of 66.7% and 33.3% respectively. If we exclude these two, the percentage of women directors drops back to 5.4% (4.1% in 2010).

Figure 62 shows the percentage of women directors in each category:

Women directors by category

FIGURE 62



Source: Company ACGRs and CNMV.

- 22 companies, almost 60% of the sample and 6 more than in 2010, had not a single women on their boards.
- The presence of women independents expanded notably in 2011, thanks to three new appointments at one credit cooperative.
- Another credit cooperative reported women directors occupying 33.3% of board places.
- As in previous years, no companies reported female directors in the executive category.
- Of the financial corporations joining the sample in 2011, 4 had 6 women on their boards (19% of total female membership).

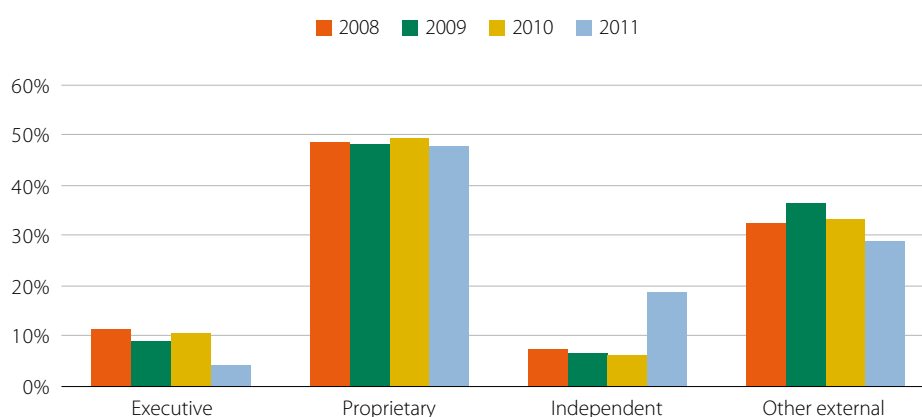
Board committees

Audit committee

Figure 63 provides key membership data on the audit committees of companies in this group:

Audit committee membership by director category

FIGURE 63



Source: ACGRs and CNMV.

- Audit committees have an average of 3.6 members. One development of note was the declining presence of executive, proprietary and other external directors, and the parallel advance in independent representation, which was 12.5 points higher than in 2010. This increase again traces to the new financial corporations entering the sample.
- A total of 21 companies have no independents on their audit committees.
- The audit committees of 13 companies (35.1%) are chaired by an independent director.
- A total of 12 women (9.9%) are audit committee members, with 3 occupying the post of chairman.
- Audit committees met 4.1 times on average in 2011 (4.3% in 2010) with a statistical mode of 4 meetings, repeated at 9 companies. At two entities, the committee met on 11 occasions against one other where no meetings were held.

Nomination and remuneration committee

- A total of 15 companies (4 in 2010) have set up a nomination and remuneration committee. Again the reason for the increase is that all new financial corporation entrants have such a committee in operation.
- Nomination and remuneration committees are formed on average by 3.9 members, compared to the 3.6 average of audit committees.

- A total of 4 companies follow Unified Code recommendations 44 and 54 regarding nomination and remuneration committee membership¹⁴.
- Only two companies had women among their nomination committee members, with just one occupying the chair.

Executive committee

- A total of 18 companies (48.6%) have an executive committee, made up on average of 5.8 members. The statistical mode is 8 members, repeating at 4 companies.
- Independents account on average for 9.5% of executive committee places, corresponding to a total of 6 companies.
- One retail company reported having an all-female executive committee. Conversely, all remaining companies with this committee reported only one women member.

¹⁴ Concretely that the committee should be formed exclusively of external directors, have a minimum of 3 members and an independent majority, and be chaired by an independent.

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.

Given the small size of the sample, the entry of new financial corporations has had a highly significant impact. Inter-year comparison of average pay is accordingly not on a like-for-like basis and cannot be relied to draw conclusions or extrapolate trends.

For example, board remuneration at 11% of the 37 issuers in the sample represents 48.8% of the aggregate sum. At the same time, 5 companies declare that their boards neither received nor accrued any remuneration in 2011.

Table 34 below groups issuers according to their board remuneration:

Board remuneration

TABLE 34

	Financial corporations			Non-financial corporations			TOTAL		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
Board remuneration (no. of companies)									
No remuneration acc. to ACGR	2	3	3	2	3	2	4	6	5
Remuneration under €500,000	8	8	11	4	4	4	12	12	15
Between €500,000 and 1 million	2	3	5	2	1	2	4	4	7
Between €1 and 2 million	1	1	5	–	1	1	1	2	6
Over €2 million	2	2	4	–	–	–	2	2	4

Source: Company ACGRs and CNMV.

- The average annual remuneration of the boards in this group was 960,108 euros, giving an average per member of 90,392 euros. Average remuneration per board at the 12 new financial corporations joining the sample was 67% higher than this aggregate amount.
- Stripping out the effect of these new entrants, average board remuneration moves up 5.8% with respect to 2010. This increase owes largely to a change in remuneration policy at one issuer, which began to pay its directors in 2011. Excluding this company, the overall increase drops to 2%.

- One financial corporation reported pension obligations summing 10.6 million euros with board members and a further 5.8 million euros with its senior officers, equating to an annual increase of 16.5% and 18.4% respectively. Finally, one of the newly incorporated financial corporations reported obligations with directors of 3.1 million euros in respect of post-employment benefits.

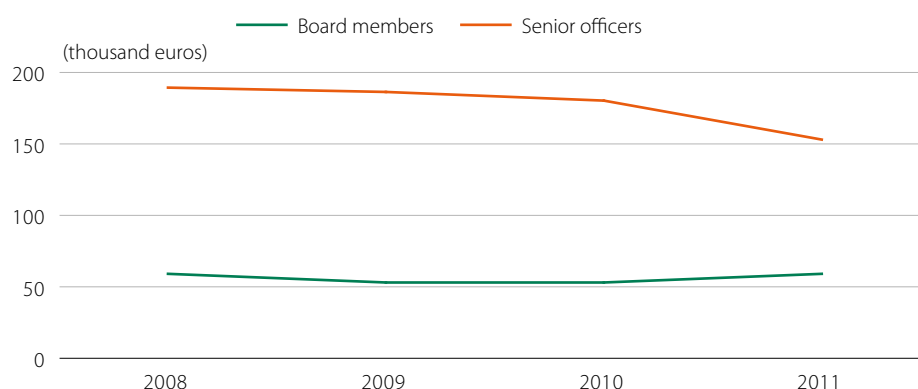
Remuneration of senior officers

- A total of 7 entities, the same number as in 2010, declared that none of their employees held senior management posts. The average number of senior officer posts at the remaining 30 entities was 8.3 (7.9 in 2010), albeit with a wide dispersion.
- Two companies with two employees in the senior management category made no reference to the remuneration received by those persons in 2011. The remaining 28 reported average remuneration per senior officer of 200,610 euros, 11.1% more than in 2010.

Figure 64 charts the average remuneration received by board members and senior officers, excluding the financial corporations entering the sample in 2011:

Average remuneration of senior officers vs. board members

FIGURE 64



Source: Company ACGRs and CNMV.

Excluding the new financial corporations in the sample, average annual pay per senior officer stands 9.8% lower than in 2010. This decline is basically because 12 of the 17 companies remunerating senior officers in 2010 implemented pay cuts in 2011, including one credit cooperative that slashed its executive compensation by 65.6%. At the opposite pole is one financial corporation which raised its remuneration under this head by 50.2%.

Stripping out the effect of new financial corporation entrants, average senior officer remuneration fell by 9.8% year-on-year, prolonging the trend in place since 2009. This stands in contrast to the 8% increase in average directors' pay, which restores it to the levels of 2008.

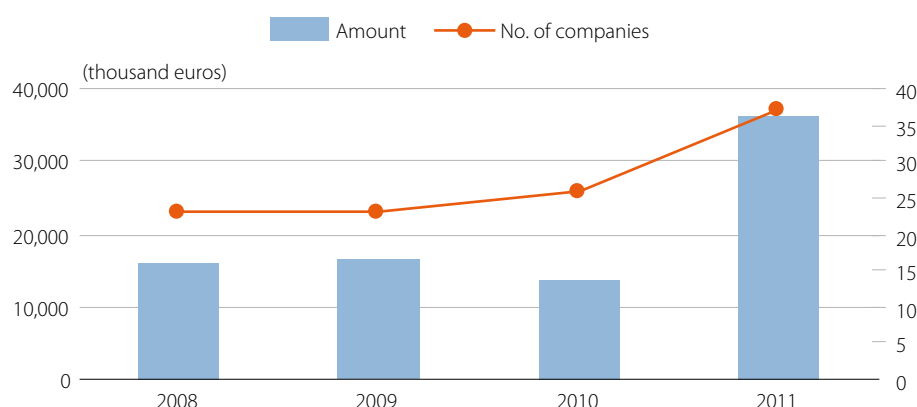
Related-party transactions

Reports in most cases claimed that related-party transactions went through under market conditions and corresponded to normal trading flows. The new financial corporations in the sample report the segregation of savings bank assets and liabilities and their transfer to newly created banks as related-party transactions, with a significant distorting impact on the aggregate figures shown below.

Figure 65 charts the aggregate amounts of transactions with significant shareholders reported in company ACGRs over 2008-2011:

Transactions with significant shareholders

FIGURE 65



Source: Company ACGRs and CNMV.

The total volume of transactions with significant shareholders was 36,320 million euros, 162% more than the amount declared in 2010. This increase responds to the related-party transactions reported by new entrant financial corporations, which represent 44.7% of the annual total. Transactions reported by one other financial corporation account for a further 53.3%.

A total of 17 companies – 45.9% of the sample – did not report any major transactions with shareholders, three more than in 2010.

Finally, eight companies, 3 more than in 2010, reported related-party transactions with directors or senior officers. The amounts in question were generally small, except in the case of one new entrant financial corporation which declared receipt of a 3,000 million euros credit facility from its sole director (the FROB).

Companies main risk control practices, as inferred from 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 corporations both existing (16) and new (12) inform that the stall in world economic activity in 2011 has ushered in tougher financing conditions as well as eroding confidence. The unsettled mood dominating financial markets, they affirm, is also a source of liquidity risk.
- One cooperative engaging in the industrial sector stated customer insolvency as its most pressing risk, while another, retail, cooperative singled out changing consumer habits and operator concentration.
- Electric utilities mention the uncertainty regarding future power prices and fuel costs, alongside regulatory risks, including the allocation of CO₂ emission rights.
- For the majority of motorway and road construction firms, the biggest risks reside in concession maturity and falling traffic volumes. Another concession-holder referred to the possibility of an autonomous community cancelling its contract ahead of time.

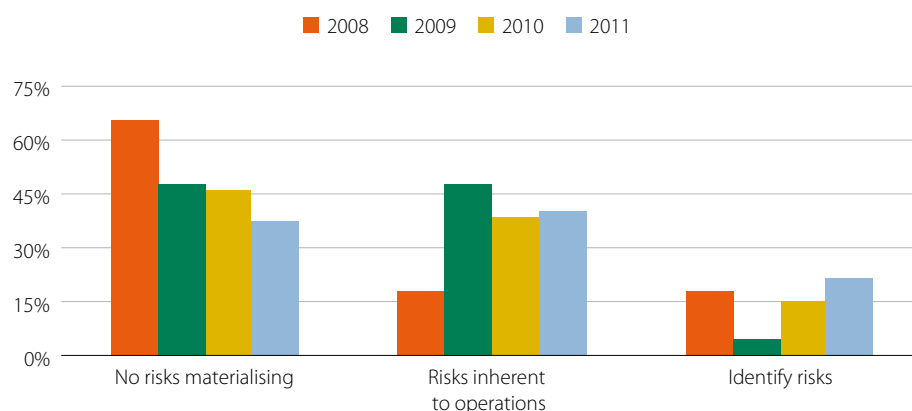
Materialised risks

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 66 groups companies according to the account given in their ACGRs of risks materialising in 2011:

Companies' reporting status vis à vis materialised risks

FIGURE 66



Source: Company ACGRs and CNMV.

A total of 8 companies (21.6%), four more than in 2010, reported some risk materialising in the year. This represents a more than 6-point increase with respect to 2010.

Of the 12 financial corporations entering the sample, only one admitted to suffering some risk event in 2011.

The proportion of companies (37.8%) stating that no risk had materialised was more than 8 points down with respect to the prior year.

Finally, the 15 remaining companies (10 in 2010) 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 them.

Among the risks stated as materialising:

- The general economic downturn and, particularly, the downturn in real estate and an upswing in delinquent loans.
- Falling business volumes due to demand weakness.
- Liquidity risk due to impaired access to funding sources.
- Decline in value of assets (including goodwill).
- Interest-rate risk.
- Loss of confidence.
- Heightened equity market volatility.
- Specific problems of the hypermarket channel.
- Food safety.

One financial corporation also stated, referring to the orderly restructuring of a savings bank, that the FROB had implemented a plan whose measures included an asset protection scheme to cover losses in specified portfolios.

As in 2010, almost all entities name the audit committee as the body in charge of establishing and supervising internal control systems. Other bodies tasked with this function are the asset and liabilities committee and the risk committee, while one electric utility reported that the management of risk control mechanisms was the responsibility of senior management.

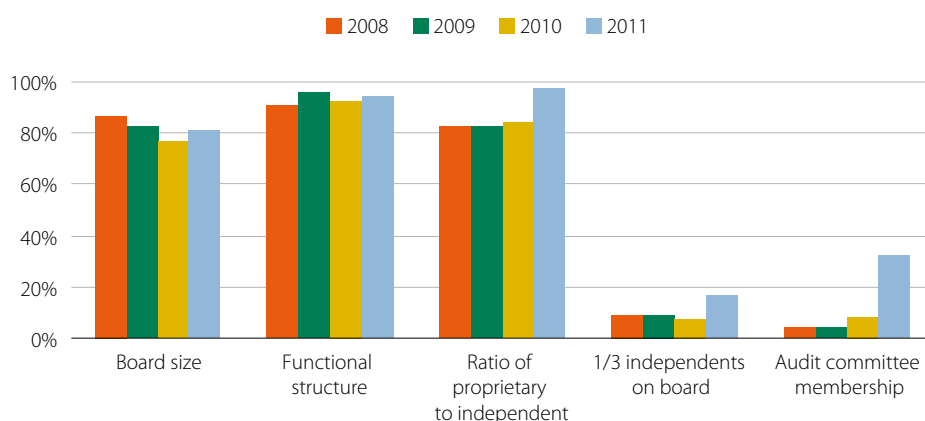
One of the new financial corporations entering the sample reported that this control was being exercised by the Fondo de Reestructuración Ordenada Bancaria (FROB) through its oversight and compliance committee.

A majority of the new financial corporations in the sample affirm that they have implemented numerous Unified Code recommendations, with evidence including the improvement in compliance with recommendation 44 on audit committee membership and operation. Fixed-income issuers generally refer to the Olivencia Code or Aldama Report when stating their degree of compliance with corporate governance recommendations, while cooperatives benchmark their reports to the Law of Credit Cooperatives.

Figure 67 sets out issuers' degree of compliance with Unified Code recommendations on boards and their committees:

Degree of compliance with Unified Code recommendations

FIGURE 67



Source: Company ACGRs and CNMV.

- 81.1% of the companies analysed (76.9% in 2010) report board size within the range recommended by the Unified Code. The board of two new entrant financial corporations is under the sole control of the Fondo de Reestructuración Ordenada Bancaria (FROB).
- The Code recommendation that external proprietary and independent directors should have an ample board majority and that executive directors should number no more than the minimum necessary is adhered to by all companies except one credit cooperative and one financial corporation, where the proportion of executives stands at around 36%.
- Compliance with recommendation 12 – proportion between proprietary and independent directors – is up by almost 12 points to 97.3%. Only one financial corporation did not follow this recommendation. In a majority of new finan-

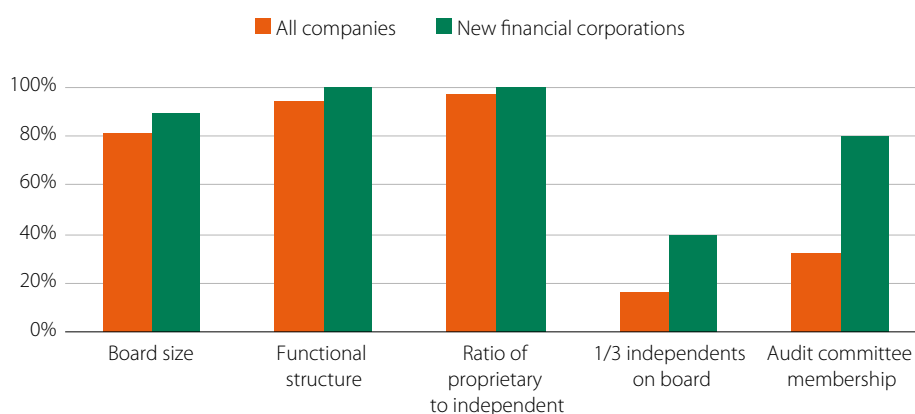
cial corporations, independents are better represented on the board than they would be on a strict ownership basis.

- In six companies, four more than in 2010, independents sum at least 1/3 of board membership. This jump in compliance is ascribable to the financial corporations joining the sample.
- 32.4% of companies follow the recommendation on audit committee membership, with a further 52.9% partially compliant. Overall compliance with this Code recommendation stands at 85.3%, a little ahead of the level of 2010, though note the substantial advance in companies complying in full at the expense of those partially compliant.

Figure 68 sets out the degree of compliance of new financial corporations¹⁵ with Code recommendations on the board and its committees compared to the rest of the sample:

Degree of compliance with Unified Code recommendations

FIGURE 68



Source: Company ACGRs and CNMV.

We can see that new entrant financial corporations obtain a higher compliance score than remaining companies in the sample. This is because these corporations, arising out of bank sector restructuring, have to meet a series of conditions in corporate governance matters contained in Article 13 of Royal Decree 9/2009 of 26 June.

III. Corporate governance internationally

In 2011, the European Commission launched its second Green Paper on the EU Corporate Governance Framework in order to improve corporate governance practices, with an invitation to stakeholders to submit their comments by 22 July 2012.

On the basis of the feedback received and parallel initiatives to modernise and harmonise European company law, the Commission will launch an action plan in late 2012.

Voting and proxy advisors

Among the concerns voiced by the Commission in its Green Paper is the failure of shareholders and institutional investors to get involved in companies' corporate governance by attending general meetings and exercising their right to vote. Another bone of contention is the proliferation of consultants of the type known as proxy advisors.

ESMA recognizes that the proxy advisory industry is gaining prominence within Europe, and that institutional investors in particular are increasingly likely to use the services of these professionals to decide how to cast their votes at general meetings. ESMA has accordingly published a discussion paper¹⁶ about the activity of proxy advisors in Europe, and plans to publish the results, along with its recommendations, in December 2012.

In this paper, ESMA defines the key issues as the quality of the service proxy advisors provide and the transparency of their procedures, in view of their considerable influence on voting behaviour:

- Service quality: factors determining the accuracy, independence and reliability of proxy advice – measures to mitigate conflicts of interest, methodologies and dialogue with issuers.
- Transparency of procedures: management of conflicts of interest, dialogue with issuers, voting policies and guidelines, and voting recommendations.

The paper sets out twelve questions on the following topics: (i) the correlation between proxy advice and investor voting behaviour, (ii) investor responsibilities, (iii) conflicts of interest, (iv) voting policies and guidelines, (v) voting recommendations, (vi) policy options, and (vii) other issues.

16 <http://www.esma.europa.eu/system/files/2012-212.pdf>

The range of policy options that ESMA is considering, and on which it has sought feedback are:

- Option 1: no action at EU level at this stage.
- Option 2: self-regulation. Encouraging Member States and/or industry to develop standards: (i) an industry code (similar to the FRC Stewardship Code) or (ii) a European Commission Recommendation to Member States.
- Option 3: quasi binding EU-level regulatory instruments applied directly to proxy advisors or indirectly to investors: (i) standards on a comply or explain basis, underpinned by legislation, or (ii) ESMA guidelines and recommendations.
- Option 4: binding EU-level legislative instruments – disclosure and organisational requisites, authorisation and/or direct supervision. The degree and extent of interference is open to discussion.

The period set for public consultation ended on 25 June 2012, with 57 responses received¹⁷.

Gender equality on boards of directors

The European Commission has launched a proposal for a Directive of the European Parliament and of the Council¹⁸ aimed at improving the gender balance among non-executive directors of listed companies, excepting small and medium-sized enterprises (with fewer than 250 employees and annual worldwide turnover no greater than 50 million euros). The eventual legislation is expected to affect some 5,000 companies in the European Union.

The main points in the proposal are:

- (i) The text sets a minimum objective of a 40% presence of the under-represented sex among the non-executive directors of companies listed on European stock exchanges by the year 2020, or by 2018 in the case of public undertakings (those where the public authorities exercise a dominant influence).
- (ii) Supplementarily, listed companies should commit to achieving a gender-balanced representation of both sexes among their executive directors, and report on their progress once a year.
- (iii) Appointments to boards shall continue to be based primarily on qualifications and merits. The draft establishes a minimum harmonisation of corporate governance requirements, since appointment decisions will have to be based on objective qualification criteria. Companies will put safeguards in place to rule out the automatic and unconditional promotion of the under-represented sex.

17 <http://www.esma.europa.eu/consultation/Consultation-DP-Overview-Proxy-Advisory-Industry-Considerations-Possible-Policy-Options#responses>

18 http://ec.europa.eu/justice/gender-equality/files/womenonboards/directive_quotas_en.pdf

- (iv) Where candidates are equally qualified, priority will be given to the candidate(s) of the under-represented sex, unless an objective assessment taking into account all the specifics of the individual candidates tilts the balance in favour of the candidate of the other sex.
- (v) Member States should establish appropriate sanctions against non-complying firms, which must be effective, proportionate and dissuasive.

Remuneration

- In June 2012, the U.S. Securities and Exchange Commission approved a rule on the management of conflicts of interest among compensation consultants rendering services to the remuneration committees of listed companies¹⁹.
- The idea is to improve decision-making on remuneration matters, with particular regard to the selection, terms of engagement and supervision of compensation consultants. To this end, disclosure requirements are introduced regarding conflicts of interests between the consultants hired and the board being advised.
- In the United Kingdom, the Department for Business Innovation and Skills (BIS) is pushing through what is seen as the most far-reaching reform of the last decade in matters of board pay²⁰. The goal is that shareholders take an active part in decision-making on remuneration issues. Among the measures put forward are (i) give shareholders binding votes on the company's pay policy and termination payments and (ii) new transparency requirements, so that what people are paid is easily understood and the link between pay and performance is clearly drawn. The government plans to have the relevant reforms enacted by October 2013.
- Italy's Commissione Nazionale per le Società e la Borsa (CONSOB) has also launched a battery of measures to improve, simplify and rationalise transparency rules on remuneration, and to apply them to hitherto excluded aspects²¹. It has accordingly brought all remuneration-related reporting together in a single document, to avoid duplication and overlap. Among other advantages, this document simplifies the information to be provided to shareholders regarding financial instrument-based incentives.

Its first section, regarding board members, general managers and other executives with strategic responsibilities, provides information on the company's remuneration policy and the procedures used for its adoption and implementation.

The second section identifies members of the board and internal auditing bodies, general managers and any executives with strategic responsibilities receiving higher total remuneration than the highest amount assigned to the latter,

19 <http://www.sec.gov/rules/final/2012/33-9330.pdf>

20 <http://www.bis.gov.uk/news/topstories/2012/Jun/directors-pay-reform>

21 http://www.consob.it/mainen/documenti/english/en_newsletter/2011/year_17_n-50_27_december_2011.htm

specifying the exact amount received. The pay of remaining executives with strategic responsibilities is reported in aggregate form.

The new rules came into force in time for the general meetings approving companies' financial statements for the year 2011.

Code reviews and new code publications

Although most of today's good governance codes apply to European listed companies, a growing number are promoting rules of conduct for other market participants. In particular, the stewardship codes applying to institutional investors and asset managers seek to forge more robust, effective links between investment and governance in listed companies, by ensuring they exercise their voting rights in order to achieve more accountable boards.

Table 35 lists the European and other codes published in 2012 by diverse organizations:

Origin	Author: organisation or provenance	Name of document	Target	Date
AUSTRIA	Austrian Working Group for Corporate Governance	Austrian Code of Corporate Governance	Issuers	Jan 12
GERMANY	Government Commission on the German Corporate Governance Code	Corporate Governance Codes and Principles	Issuers	May 12
UNITED KINGDOM	HM Treasury and Cabinet Office	Corporate governance in central government departments: Code of good practice 2011	Central government (ministerial departments)	July 11 (published May 12)
	Financial Reporting Council	The UK Stewardship Code	Institutional investors and asset managers	Sep 12
		The UK Corporate Governance Code	Issuers	Sep 12
IRELAND	Boardmatch Ireland, Business in the Community Ireland, Carmichael Centre for Voluntary Groups, Clann Credo, ICTR, Disability Federation of Ireland, Volunteer Ireland, The Wheel, Corporate Governance Association of Ireland, Sheila Cahill Consulting, Arthur Cox	Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland	Community, voluntary and charitable organisations.	Mar 12
	Irish Funds Industry Association	Corporate Governance Code for Collective Investment Schemes and Management Companies	Institutional investors and asset managers	Dec 1 (published Feb 2)
ITALY	Borsa Italiana	Codice di Autodisciplina	Issuers	Dec 11 (published Jan 12)
NETHERLANDS	Verbond van Verzekeraars	Governance Principles for Insurance Companies (revised version)	Insurance corporations	Mar-12
Non-European countries				
JORDAN	Companies Control Department (in partnership with the International Finance Corporation (IFC), World Bank Group)	Jordanian Corporate Governance Code	Public and private non-listed companies	Sep 12
MALAYSIA	The Securities Commission Malaysia (SC)	Malaysian Code on Corporate Governance 2012	Issuers	Sep 12
PAKISTAN	Securities and Exchange Commission of Pakistan	Code of Corporate Governance 2012	Issuers	Apr 12
SINGAPORE	The Corporate Governance Council of the Monetary Authority of Singapore (MAS)	Code of Corporate Governance	Issuers	May 12

Source: European Corporate Governance Institute (www.ecgi.org)

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

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

TABLE A01

	Share capital									Market capitalisation					
	Number of entities			Amount			Net change in the year			Amount c			%Total		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	127	132	134	26,222	29,061	25,793	1,863	3,267	-975	284,256	320,951	351,070	64.6	69.3	64.6
PRIMARY SECTOR, ENERGY & WATER	11	14	15	8,712	10,739	10,716	396	24	-240	95,443	112,791	129,370	23.8	24.4	23.8
BASE METALS AND METAL PROCESSING	14	14	16	391	389	463	2	-74	-8	12,150	14,880	14,949	2.7	3.2	2.7
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	13	12	1,233	1,206	1,113	31	92	21	26,170	28,762	34,071	6.3	6.2	6.3
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	529	522	564	9	-41	-187	2,656	3,377	3,857	0.7	0.7	0.7
OTHER MANUFACTURING INDUSTRIES	13	13	13	887	876	705	13	171	-469	40,205	31,606	33,800	6.2	6.8	6.2
FOOD, DRINK AND TOBACCO	11	11	11	990	970	689	10	281	43	7,243	7,455	6,652	1.2	1.6	1.2
RETAIL AND OTHER SERVICES	15	13	13	1,247	1,149	1,128	40	20	285	8,140	7,103	6,928	1.3	1.5	1.3
MEDIA AND NEW TECHNOLOGIES	14	15	14	976	1,091	923	40	169	104	14,035	19,157	12,880	2.4	4.1	2.4
TRANSPORT AND COMMUNICATIONS	5	5	5	7,934	7,639	7,533	116	106	-495	74,058	90,769	102,416	18.8	19.6	18.8
REAL ESTATE	23	25	26	3,323	4,480	1,960	1,205	2,520	-28	4,157	5,052	6,148	1.1	1.1	1.1
FINANCIAL SECTOR	22	21	22	16,431	11,468	11,067	1,122	401	161	131,388	141,923	192,687	35.4	30.7	35.4
BANKS	11	8	9	15,865	7,554	7,161	1,103	393	133	120,028	117,806	168,197	30.9	25.5	30.9
INSURANCE	2	2	2	344	337	328	7	9	18	9,033	7,805	10,440	1.9	1.7	1.9
PORTFOLIO COMPANIES	9	11	11	222	3,576	3,577	13	-1	10	2,328	16,312	14,049	2.6	3.5	2.6
TOTAL	149	153	156	42,654	40,528	36,860	2,985	3,668	-813	415,644	462,875	543,757	100.0	100.0	100.0
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	35	35	34	33,323	30,681	29,797	1,733	885	-147	376,576	413,015	485,820	89.3	89.2	89.3
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)															
Over 1,000	10	14	14	2,784	3,640	1,167	1,388	2,472	-1,121	18,161	28,167	31,004	5.7	6.1	5.7
Between 500 and 1,000	15	15	17	2,356	2,254	1,985	-203	269	1,169	10,933	10,438	12,735	2.3	2.3	2.3
Between 250 and 500	13	17	24	1,342	1,086	2,019	11	-933	372	4,498	5,977	8,825	1.6	1.3	1.6
0 to 250	76	72	67	2,849	2,868	1,892	56	975	-1,086	5,476	5,278	5,372	1.0	1.1	1.0
TOTAL	149	153	156	42,654	40,528	36,860	1,252	3,668	-813	415,644	462,875	543,757	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		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	30.2	30.4	30.0	30.5	32.7	33.3	1.7	1.2	1.1	37.7	35.7	35.6
PRIMARY SECTOR, ENERGY & WATER	13.9	13.7	14.3	39.5	44.2	44.6	2.5	0.5	0.3	44.9	41.6	40.8
BASE METALS AND METAL PROCESSING	28.0	28.5	32.5	31.8	32.4	32.1	2.4	1.2	1.5	38.7	37.8	33.9
CONSTRUCTION AND CONSTRUCTION MATERIALS	46.3	48.2	44.9	21.2	21.9	22.7	3.4	2.6	2.0	29.2	27.4	30.4
CHEMICALS, PAPER AND GRAPHIC ARTS	23.3	24.4	24.3	18.7	18.4	19.5	2.9	0.6	0.2	55.8	56.6	55.9
OTHER MANUFACTURING INDUSTRIES	28.6	25.5	24.4	24.7	28.6	30.1	1.9	0.9	1.1	45.4	45.0	44.4
FOOD, DRINK AND TOBACCO	32.0	33.0	33.3	31.1	29.7	32.4	1.2	0.3	0.3	36.1	37.0	34.0
RETAIL AND OTHER SERVICES	43.7	46.0	41.0	17.6	18.2	22.7	1.9	1.1	1.1	37.2	34.7	35.2
MEDIA AND NEW TECHNOLOGIES	17.4	17.2	17.5	33.7	39.4	38.1	2.2	1.3	1.1	46.9	42.2	43.2
TRANSPORT AND COMMUNICATIONS	7.2	5.0	4.1	40.7	51.4	51.9	2.1	1.4	1.2	50.9	42.2	42.9
REAL ESTATE	37.7	39.9	40.4	41.9	40.6	38.4	1.9	1.6	1.3	18.9	17.9	19.9
FINANCIAL SECTOR	17.3	25.7	22.7	44.0	38.0	39.1	1.8	1.6	1.4	36.9	34.7	36.8
BANKS	6.6	15.0	13.3	41.2	27.9	27.3	1.6	1.1	1.1	50.7	56.0	58.3
INSURANCE	3.2	3.2	0.7	68.2	68.1	70.4	2.0	1.0	1.0	27.6	27.8	27.9
PORTFOLIO COMPANIES	33.5	37.6	34.5	42.1	39.8	43.0	3.0	2.1	1.7	12.9	20.5	20.8
TOTAL	28.3	29.7	29.0	32.5	33.4	34.1	1.7	1.3	1.1	37.5	35.6	35.8
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	13.1	12.2	12.7	34.2	39.0	38.0	2.0	1.2	0.9	50.7	47.7	48.4
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 1,000	16.6	25.9	26.9	50.0	41.6	44.0	1.2	1.3	1.1	32.2	31.3	27.9
Between 500 and 1,000	36.4	35.6	38.4	33.1	24.4	24.5	1.8	1.2	1.2	28.7	38.8	35.9
Between 250 and 500	35.2	22.7	31.7	23.0	43.1	35.4	2.1	1.5	1.1	39.7	32.6	31.9
0 to 250	34.0	35.3	34.4	30.8	28.8	32.1	1.6	1.2	1.2	33.5	34.7	32.3
TOTAL	28.3	29.7	29.0	32.5	33.4	34.1	1.7	1.3	1.1	37.5	35.6	35.8

(*) 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											
	2011	2010	2009	Resident natural persons			Resident legal persons			Non-resident natural or legal persons		
				2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	30.2	30.4	30.0	15.3	16.1	16.2	13.4	12.8	12.9	1.5	1.4	0.9
PRIMARY SECTOR, ENERGY & WATER	13.9	13.7	14.3	2.0	2.7	3.4	11.9	10.7	10.5	0.0	0.3	0.3
BASE METALS AND METAL PROCESSING	28.0	28.5	32.5	11.9	11.9	14.9	15.5	15.3	17.0	0.6	1.3	0.7
CONSTRUCTION AND CONSTRUCTION MATERIALS	46.3	48.2	44.9	17.3	23.4	17.8	27.8	23.8	26.0	1.1	1.1	1.1
CHEMICALS, PAPER AND GRAPHIC ARTS	23.3	24.4	24.3	20.5	20.6	20.2	2.8	3.8	4.1	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	28.6	25.5	24.4	17.2	16.3	16.6	9.3	7.3	7.3	2.1	1.9	0.6
FOOD, DRINK AND TOBACCO	32.0	33.0	33.3	12.1	10.9	11.0	16.4	19.3	19.5	3.5	2.7	2.7
RETAIL AND OTHER SERVICES	43.7	46.0	41.0	21.7	28.3	27.3	18.5	14.6	11.7	3.5	3.1	2.0
MEDIA AND NEW TECHNOLOGIES	17.4	17.2	17.5	5.4	5.7	6.2	8.2	7.7	9.1	3.9	3.7	2.2
TRANSPORT AND COMMUNICATIONS	7.2	5.0	4.1	0.1	0.1	0.2	7.1	4.9	3.9	0.0	0.0	0.0
REAL ESTATE	37.7	39.9	40.4	26.1	25.9	27.4	11.6	14.0	13.0	0.0	0.0	0.0
FINANCIAL SECTOR	17.3	25.7	22.7	7.9	14.3	12.0	8.6	9.7	9.2	0.7	1.6	1.6
BANKS	6.6	15.0	13.3	1.8	2.2	2.1	3.3	10.7	9.2	1.4	2.1	2.0
INSURANCE	3.2	3.2	0.7	0.5	0.4	0.4	2.8	2.8	0.3	0.0	0.0	0.0
PORTFOLIO COMPANIES	33.5	37.6	34.5	17.0	25.7	22.2	16.4	10.3	10.8	0.0	1.6	1.5
TOTAL	28.3	29.7	29.0	14.2	15.9	15.6	12.7	12.4	12.4	1.4	1.4	1.0
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	13.1	12.2	12.7	4.7	4.4	4.9	7.4	6.8	6.8	0.9	1.0	1.0
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 1,000	16.6	25.9	26.9	8.8	15.9	17.4	6.4	8.5	8.6	1.4	1.5	1.0
Between 500 and 1,000	36.4	37.8	38.4	19.2	14.9	22.8	14.9	21.1	14.5	2.3	1.8	1.1
Between 250 and 500	35.2	28.5	31.7	24.1	21.6	17.2	10.6	6.9	14.1	0.6	0.0	0.3
0 to 250	34.0	37.6	34.4	16.6	20.3	18.4	15.9	15.4	14.8	1.6	1.9	1.2
TOTAL	28.3	29.7	29.0	14.2	15.9	15.6	12.7	12.4	12.4	1.4	1.4	1.0

(*) 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								
	2011	2010	2009	Resident natural persons			Resident legal persons			Non-resident natural or legal persons		
				2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	30.5	32.7	33.3	5.6	5.2	4.4	17.0	20.7	21.7	7.8	6.8	7.2
PRIMARY SECTOR, ENERGY & WATER	39.5	44.2	44.6	0.4	2.6	0.0	25.0	25.1	28.9	14.1	16.5	15.7
BASE METALS AND METAL PROCESSING	31.8	32.4	32.1	3.6	3.1	3.1	24.4	27.0	27.0	3.8	2.3	2.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	21.2	21.9	22.7	3.0	3.7	4.0	11.3	16.8	17.2	6.9	1.4	1.5
CHEMICALS, PAPER AND GRAPHIC ARTS	18.7	18.4	19.5	3.3	3.6	3.8	13.4	14.5	15.2	1.9	0.3	0.5
OTHER MANUFACTURING INDUSTRIES	24.7	28.6	30.1	7.8	7.9	8.3	8.1	11.8	12.2	8.8	8.9	9.6
FOOD, DRINK AND TOBACCO	31.1	29.7	32.4	3.2	2.1	4.6	15.4	16.2	17.0	12.5	11.4	10.8
RETAIL AND OTHER SERVICES	17.5	18.2	22.7	5.1	6.0	9.4	9.0	9.2	9.6	3.5	3.0	3.7
MEDIA AND NEW TECHNOLOGIES	33.7	39.4	38.1	1.5	0.8	0.7	21.9	28.2	29.4	9.6	10.4	8.0
TRANSPORT AND COMMUNICATIONS	40.7	51.4	51.9	0.0	0.0	0.0	30.3	39.8	41.0	10.4	11.6	10.8
REAL ESTATE	41.9	40.6	38.4	15.8	12.6	13.1	18.3	23.4	23.3	7.7	4.6	2.0
FINANCIAL SECTOR	44.0	38.0	39.1	1.4	0.4	1.2	39.8	34.7	36.1	2.8	2.9	1.8
BANKS	41.2	27.9	27.3	2.8	0.6	1.7	36.1	21.5	22.4	4.7	5.8	3.2
INSURANCE	68.2	68.1	70.4	0.0	0.0	0.0	68.2	68.1	70.4	0.0	0.0	0.0
PORTFOLIO COMPANIES	42.1	39.8	43.0	3.2	0.3	1.0	38.0	38.3	40.9	1.2	1.2	1.1
TOTAL	32.5	33.4	34.1	5.0	4.6	5.1	20.4	22.6	23.7	7.0	6.2	5.4
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	34.2	39.0	38.0	1.0	1.0	1.1	21.3	28.5	28.6	12.0	9.5	8.2
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 1,000	50.0	41.6	44.0	0.5	0.4	0.0	44.7	22.5	33.5	4.8	18.7	10.5
Between 500 and 1,000	33.1	24.4	24.5	1.8	4.5	6.3	17.0	14.8	13.6	14.3	5.1	4.6
Between 250 and 500	23.0	43.1	35.4	7.5	8.6	8.9	14.1	33.4	25.4	1.4	1.1	1.2
0 to 250	30.8	28.8	32.1	7.7	6.2	6.4	18.5	18.9	21.1	4.6	3.7	4.6
TOTAL	32.5	33.4	34.1	5.0	4.6	5.1	20.4	22.6	23.7	7.0	6.2	5.4

(*) 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.

Companies reporting a controlling interest

TABLE A05

	2011		2010		2009	
	Number	%/Total	Number	%/Total	Number	%/Total
NON-FINANCIAL SECTOR	28	22.0	36	27.3	42	31.3
PRIMARY SECTOR, ENERGY & WATER	1	9.1	2	14.3	3	20.0
BASE METALS AND METAL PROCESSING	2	14.3	3	21.4	6	37.5
CONSTRUCTION AND CONSTRUCTION MATERIALS	5	41.7	7	53.8	6	50.0
CHEMICALS, PAPER AND GRAPHIC ARTS	2	22.2	2	22.2	2	22.2
OTHER MANUFACTURING INDUSTRIES	2	15.4	2	15.4	2	15.4
FOOD, DRINK AND TOBACCO	1	9.1	1	9.1	1	9.1
RETAIL AND OTHER SERVICES	5	33.3	5	38.5	5	38.5
MEDIA AND NEW TECHNOLOGIES	1	7.1	3	20.0	6	42.9
TRANSPORT AND COMMUNICATIONS	-	-	-	-	-	-
REAL ESTATE	9	39.1	11	44.0	11	42.3
FINANCIAL SECTOR	9	40.9	7	33.3	7	27.3
BANKS	4	36.4	1	12.5	1	11.1
INSURANCE	2	100.0	2	100.0	2	100.0
PORTFOLIO COMPANIES	3	33.3	4	36.4	4	36.4
TOTAL	37	24.8	43	28.1	49	30.8
DISTRIBUTION IBEX OR MARKET CAPITALISATION						
IBEX 35	8	22.9	11	31.4	12	35.3
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)						
Over 1,000	6	60.0	6	42.9	7	50.0
Between 500 and 1,000	4	26.7	3	20.0	7	41.2
Between 250 and 500	4	30.8	6	35.3	8	33.3
0 to 250	15	19.7	17	23.6	15	22.4
TOTAL	37	24.8	43	28.1	49	30.8

Source: Company ACGRs and CNMV.

Reported treasury stock. Average treasury stock and distribution by company

TABLE A06

	Companies reporting treasury stock (*)			Average treasury stock (% capital)			Distribution by company (% capital)														
							< 1%			1% - 2%			2% - 3%			3% - 4%			> 4%		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	96	96	96	2.1	1.6	1.5	38	48	47	17	18	21	14	13	13	9	7	7	18	10	8
PRIMARY SECTOR, ENERGY & WATER	7	7	6	2.5	1.0	0.7	3	5	4	2	1	2	0	1	0	1	0	0	1	0	0
BASE METALS AND METAL PROCESSING	9	9	12	2.4	1.9	2.0	2	1	5	2	5	0	2	2	5	1	0	0	2	1	2
CONSTRUCTION AND CONSTRUCTION MATERIALS	10	9	9	3.9	3.7	2.7	2	2	1	2	1	2	2	2	3	0	0	2	4	4	1
CHEMICALS, PAPER AND GRAPHIC ARTS	7	7	7	2.8	0.8	0.3	3	6	7	1	0	0	1	0	0	0	1	0	2	0	0
OTHER MANUFACTURING INDUSTRIES	9	10	10	1.9	1.2	1.4	3	6	4	2	1	4	2	2	1	1	1	0	1	0	1
FOOD, DRINK AND TOBACCO	7	5	7	1.2	0.6	0.5	4	4	6	0	1	1	3	0	0	0	0	0	0	0	0
RETAIL AND OTHER SERVICES	12	11	10	1.9	1.3	1.4	7	7	6	1	0	1	1	1	0	1	3	2	2	0	1
MEDIA AND NEW TECHNOLOGIES	13	13	10	2.2	1.5	1.6	5	7	4	2	2	4	1	2	1	2	1	0	3	1	1
TRANSPORT AND COMMUNICATIONS	3	4	4	2.1	1.7	1.4	1	1	2	1	2	1	0	1	1	1	0	0	0	0	0
REAL ESTATE	19	21	21	1.9	1.9	1.6	8	9	8	4	5	6	2	2	2	2	1	3	3	4	2
FINANCIAL SECTOR	19	17	18	2.3	2.0	1.7	8	9	10	5	4	3	1	0	2	2	2	1	3	2	2
BANKS	11	8	9	1.6	1.1	1.1	5	5	6	3	2	1	1	0	2	1	1	0	1	0	0
INSURANCE	1	1	1	2.0	2.0	2.0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0
PORTFOLIO COMPANIES	7	8	8	3.0	2.9	2.3	3	4	4	1	1	1	0	0	0	1	1	1	2	2	14
TOTAL	115	113	114	2.2	1.7	1.5	46	57	57	22	22	24	15	13	15	11	9	8	21	12	10
DISTRIBUTION IBEX OR MARKET CAPITALISATION																					
IBEX 35	27	26	25	2.6	1.6	1.3	12	15	15	4	6	4	2	2	4	4	0	1	5	3	1
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																					
Over 1,000	7	8	8	1.7	2.3	2.0	4	2	2	2	2	3	0	0	1	0	3	1	1	1	1
Between 500 and 1,000	11	12	13	2.4	1.5	1.6	4	5	7	1	4	1	3	1	2	0	1	3	3	1	0
Between 250 and 500	12	15	22	2.2	1.7	1.2	4	8	14	3	1	3	2	4	3	1	0	0	2	2	2
0 to 250	58	52	46	2.1	1.7	1.7	22	27	19	12	9	13	8	6	5	6	5	3	10	5	6
TOTAL	115	113	114	2.2	1.7	1.5	46	57	57	22	22	24	15	13	15	11	9	8	21	12	10

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

Source: Company ACGRs and CNMV.

Proceeds of treasury stock transactions. Distribution by company

TABLE A07

	Companies reporting treasury stock transactions. Average proceeds (thousand euros)			Distribución por entidades											
				Transactions generating losses			Transactions generating gains < 5 million			Transactions generating gains between 5 and 10 million			Transactions generating gains > 10 million		
							Nº			Nº			Nº		
							2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	40	31.5	-854	24	27	27	15	17	21	0	0	0	1	0	2
PRIMARY SECTOR, ENERGY & WATER	3	27.3	3,162	1	2	1	1	1	3	0	0	0	1	0	0
BASE METALS AND METAL PROCESSING	3	21.4	26	1	1	2	2	3	2	0	0	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	6	50.0	-884	5	4	4	1	2	2	0	0	0	0	0	1
CHEMICALS, PAPER AND GRAPHIC ARTS	5	55.6	104	1	1	1	4	4	3	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	5	38.5	-1,229	3	5	4	2	1	2	0	0	0	0	0	0
FOOD, DRINK AND TOBACCO	4	36.4	175	2	2	3	2	0	0	0	0	0	0	0	1
RETAIL AND OTHER SERVICES	4	26.7	35	2	1	2	2	3	3	0	0	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	4	28.6	-2,032	4	5	4	0	0	3	0	0	0	0	0	0
TRANSPORT AND COMMUNICATIONS	2	40.0	-1,394	1	1	1	1	1	1	0	0	0	0	0	0
REAL ESTATE	4	17.4	-5,381	4	5	5	0	2	2	0	0	0	0	0	0
FINANCIAL SECTOR	12	54.5	-3,313	6	7	6	4	0	4	2	1	0	0	2	2
BANKS	11	100.0	-3,610	5	6	5	4	0	2	2	1	0	0	1	2
INSURANCE	-	-	-	0	0	0	0	0	0	0	0	0	0	0	0
PORTFOLIO COMPANIES	1	11.1	-53	1	1	1	0	0	2	0	0	0	0	1	0
TOTAL	52	34.9	-1,422	30	34	33	19	17	25	2	1	0	1	2	4
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	19	54.3	-1,609	10	13	8	6	2	8	2	1	0	1	2	4
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)															
Over 1,000	3	30.0	-8,659	3	2	3	0	1	1	0	0	0	0	0	0
Between 500 and 1,000	3	20.0	49	1	4	4	2	4	1	0	0	0	0	0	0
Between 250 and 500	10	76.9	-1,500	6	4	7	4	3	6	0	0	0	0	0	0
0 to 250	17	22.4	-149	10	11	11	7	7	9	0	0	0	0	0	0
TOTAL	52	34.9	-1,422	30	34	33	19	17	25	2	1	0	1	2	4

(*) Column 1 reflects the number of companies reporting treasury stock transactions. These are the companies whose data are used to calculate the average treasury stock gains or losses per sector distributed across remaining columns of the table.

Source: Company ACGRs and CNMV.

Shareholder agreements and concerted actions. Distribution by no. of companies, no. of agreements and capital affected (*)

TABLE A08

	Concerted actions									Shareholder agreements								
	Number of entities			Number			Average % of capital affected (*)			Number of entities			Number			Average % of capital affected (*)		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	6	5	5	6	5	5	29.4	33.3	43.3	29	29	28	39	37	38	35.7	37.6	39.6
PRIMARY SECTOR, ENERGY & WATER	0	0	0	0	0	0	0.0	0.0	0.0	2	1	2	2	1	2	47.4	66.7	78.2
BASE METALS AND METAL PROCESSING	2	2	3	2	2	3	31.5	31.5	37.2	1	1	2	1	1	2	43.7	43.7	43.6
CONSTRUCTION AND CONSTRUCTION MATERIALS	0	0	0	0	0	0	0.0	0.0	0.0	6	5	4	8	5	4	45.1	54.1	64.1
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0	0	0	0	0	0.0	0.0	0.0	1	1	1	1	1	1	71.6	70.9	71.0
OTHER MANUFACTURING INDUSTRIES	0	0	0	0	0	0	0.0	0.0	0.0	2	3	2	2	3	2	32.5	31.8	30.0
FOOD, DRINK AND TOBACCO	1	1	1	1	1	1	6.7	6.7	8.6	2	2	2	3	3	3	42.2	39.6	39.6
RETAIL AND OTHER SERVICES	1	0	0	1	0	0	9.4	0.0	0.0	3	2	2	5	3	3	23.9	12.5	16.3
MEDIA AND NEW TECHNOLOGIES	1	1	0	1	1	0	0.9	0.9	0.0	7	7	5	10	10	8	28.3	35.7	41.9
TRANSPORT AND COMMUNICATIONS	0	0	0	0	0	0	0.0	0.0	0.0	2	4	3	2	4	3	13.4	28.2	29.0
REAL ESTATE	1	1	1	1	1	1	96.1	96.1	96.1	3	3	5	5	6	10	40.0	36.4	28.4
FINANCIAL SECTOR	0	0	0	0	0	0	0.0	0.0	0.0	8	7	6	8	7	6	31.5	28.7	27.2
BANKS	0	0	0	0	0	0	0.0	0.0	0.0	6	4	3	6	4	3	27.7	14.8	7.2
INSURANCE	0	0	0	0	0	0	0.0	0.0	0.0	1	2	2	1	2	2	15.0	35.9	35.9
PORTFOLIO COMPANIES	0	0	0	0	0	0	0.0	0.0	0.0	1	1	1	1	1	1	71.0	69.5	70.0
TOTAL	6	5	5	6	5	5	29.4	33.3	43.3	37	36	34	47	44	44	35.0	36.2	44.1
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	1	0	0	1	0	0	9.4	0.0	0.0	17	15	10	19	15	10	29.4	28.6	28.2
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																		
Over 1,000	0	0	0	0	0	0	0.0	0.0	0.0	3	6	6	4	8	9	48.3	50.1	69.8
Between 500 and 1,000	1	1	1	1	1	1	52.8	52.8	51.0	6	4	6	11	6	9	42.2	51.1	57.6
Between 250 and 500	1	2	3	0	2	3	10.2	53.2	52.3	4	5	5	4	8	6	46.6	36.7	41.9
0 to 250	3	2	1	3	2	1	34.6	3.8	8.6	7	6	7	9	7	10	26.9	23.0	33.0
TOTAL	6	5	5	5	5	5	29.4	33.3	43.3	37	36	34	47	44	44	35.0	36.2	44.1

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

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

Source: Company ACGRs and CNMV.

Detailed list of all concerted actions reported (*)

TABLE A09

Entity	% capital affected	Parties	Description of action
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	9.4	COLYZEO INVESTORS II, L.P. COLONY INVESTORS VIII, L.P. BLUE CAPITAL S.A.R.L. COLONY BLUE INVESTORS S.A.R.L. GROUPE ARNAULT SAS	The parties exercise their voting rights in DIA in concert pursuant to a verbal agreement.
ELECNOR, S.A.	52.8	10 GRUPOS FAMILIARES	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	FAMILIA LAFUENTE BMS PROMOCIÓN Y DESARROLLO	Concerted action.
NATRACEUTICAL, S.A.	0.9	FAMILIA LAFUENTE BMS PROMOCIÓN Y DESARROLLO	Shareholder 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 IN-BESOS S.A. This concerted action has no legal or otherwise binding force on the reporting parties; nor has it been written up in a contractual agreement.
TUBOS REUNIDOS, S.A.	10.2	ALFONSO ZORRILLA DE LEQUERICA PUIG MERCEDES PUIG PÉREZ DE GUZMÁN MERCEDES ZORRILLA DE LEQUERICA PUIG LETICIA ZORRILLA DE LEQUERICA PUIG PILAR ZORRILLA DE LEQUERICA PUIG	Concerted action by the Zorrilla Lequerica Puig family.

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

Source: Company ACGRs and CNMV.

Detailed list of all shareholder agreements reported (*)

TABLE A10

Entity	% capital affected	Parties	Description of agreement
ABENGOA, S.A.	55.9	FINARPISA, S.A. INVERSION CORPORATIVA, I.C., S.A.	In the frame of an investment agreement between Abengoa and First Reserve Corporation, the parties undertake to regulate the exercise of their respective voting rights in Abengoa general meetings in connection with the proposal, appointment, ratification, re-election or replacement of a director representing First Reserve Corporation.
ABERTIS INFRAESTRUCTURAS, S.A. (*)	25.83	TRÉBOL HOLDINGS, S.A.R.L. ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A."	Agreement instrumented as an investment contract aimed primarily at acquiring a significant though minority stake through two investee companies. Regulating the transfer of shares and the exercise of voting rights.
ACCIONA, S.A.	49.77	ENTREAZCA, BV TUSSEN DE GRACHTEN, BV	<p>The basic terms of the agreement are as follows:</p> <ol style="list-style-type: none"> 1. Tussen de Grachten BV and Entreazca BV and its corresponding shareholders, descendants of Mr. José Entrecanales Ibarra and signatories of this agreement, mutually grant each other a preemptive right on their corresponding direct shareholding in Acciona, S.A. following the reverse merger of Grupo Entrecanales, S.A. and its subsidiaries in Acciona, S.A., whatever the grounds for ownership, and/or on their corresponding shareholding in Tussen de Grachten BV and Entreazca BV. 2. These preemptive rights will last ten years from registration of the merger of Acciona, S.A. with Grupo Entrecanales, S.A. at the Mercantile Registry, with subsequent tacit renewals for periods of five years each, unless written notice is given by any of the companies, Tussen de Grachten BV or Entreazca BV, eighteen months prior to the expiration date of the initial term of this agreement or any of its subsequent renewals. <p>This Agreement does not impose or imply consent of the signatories regarding Acciona, S.A.'s management.</p>
ALMIRALL, S.A. (*)	71.56	ANTONIO GALLARDO BALLART JORGE GALLARDO BALLART, DANIEL BRAVO ANDREU, MARGARET LITTLETON, INMOBILIARIA BRAVIOL, S.A., DANIMAR 1990, S.L., Y TODASA, S.A.U.	Entered into 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.
AMADEUS IT HOLDING, S.A.	30.3	SOCIÉTÉ AIR FRANCE AMADELUX INVESTMENTS, S.A.R.L. IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A. LUFTHANSA COMMERCIAL HOLDING GmbH DEUTSCHE LUFTHANSA, AG y 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.

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

TABLE A10

Entity	% capital affected	Parties	Description of agreement
ANTENA 3 DE TELEVISIÓN, S.A.	65.1	GRUPO PLANETA- DE AGOSTINI, S.L. y 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.).
BANCA CÍVICA, S.A. (*)	55.3	CAJA DE AHORROS MUNICIPAL DE BURGOS CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA (CAJA NAVARRA) CAJA DE AHORROS GENERAL DE CANARIAS CAJA DE AHORROS SAN FERNANDO DE GUADALAJARA, HUELVA, JEREZ Y SEVILLA	Agreement between the four savings banks for the concerted exercise of voting rights.
BANCO DE SABADELL, S.A.	6.4	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. (*)	12.7	PLURALIDAD DE ACCIONISTAS MINORITARIOS	A "gentleman's agreement" whereby syndicated shareholders (2,508 as of 31/12/2007) maintain links for as long as they choose.

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

TABLE A10

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.
BANKIA, S.A. (*)	52.4	CAJA DE AHORROS Y MONTE DE PIEDAD ÁVILA CAIXA LAIETANA CAJA DE AHORROS DE LA RIOJA CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID CAJA INSULAR DE AHORROS DE CANARIAS CAJA DE AHORROS Y MONTE DE PIEDAD DE SEGOVIA CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE (BANCAJA)	Agreement under the merger agreement signed by the savings banks on 30 July 2010, whereby certain items relating to Banco Financiero y de Ahorros, S.A. will require the vote in favour of shareholders owning a specified proportion of the total voting rights in Banco Financiero y de Ahorros, S.A.
CAMPOFRIO FOOD GROUP, S.A.	78.2	OCM EUROPEAN PRINCIPAL OPPORTUNITIES FUND; L.P. CAMPOFRIO ALIMENTACIÓN, S.A. OCM LUXEMBOURG OPPS MEATS HOLDINGS SARL OCM LUXEMBOURG 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 Camprofrio 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, CAMPOFRIO 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.

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

TABLE A10

Entity	% capital affected	Parties	Description of agreement
CEMENTOS MOLINS, S.A.	80.1	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.(*)	71.0	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. (*)	11.4	BANCA CÍVICA S.A. BANCO MARE NOSTRUM S.A.	Concerted action derived from the share pooling agreement entered into by Banca Civica S.A. and Banco Mare Nostrum S.A. on 30 December 2011.
DOGI INTERNATIONAL FABRICS, S.A.	5.4	CLEMENTE FERNÁNDEZ GONZÁLEZ PEDRO ANDRÉS CASADO VICENTE FERMÍN HIGUERAS ROYO	Situation of the voting rights of shareholders none of whom hold more than 3% of share capital. To remain in force until the company resumes stock market trading.
FERROVIAL, S.A. (*)	44.6	SOCIOS DE PORTMAN BAELA, S.L. (FAMILIA DEL PINO)	Agreements between the shareholders of Portman Baela S.L., whereby the ownership of the capital and voting rights of Portman Baela partners who are legal persons should at all times correspond to Mr. Rafael del Pino.
FLUIDRA, S.A. (*)	59.5	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.
FUNESPAÑA, S.A. (*)	28.0	JUAN ANTONIO VALDIVIA GERADA ÁNGEL VALDIVIA GERADA WENCESLAO LAMAS LÓPEZ WENCESLAO LAMAS FERNÁNDEZ	Establishment of a voting syndicate pooling the shares of the said shareholders in order to operate as a block shareholding with regard to the rights and obligations acquired by them under the shareholder agreement between FUNESPAÑA and MAPFRE.
	55.3	MAPFRE JUAN ANTONIO VALDIVIA GERADA ANGEL VALDIVIA GERADA WENCESLAO LAMAS LÓPEZ WENCESLAO LAMAS FERNÁNDEZ	Shareholder agreement with FUNESPAÑA regulating voting, the free transfer of shares and the share-out of board of directors places.

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

TABLE A10

Entity	% capital affected	Parties	Description of agreement
GAS NATURAL SDG, S.A. (*)	65.3	CAJA DE AHORROS Y PENSIONES DE BARCELONA REPSOL YPF	Agreements to maintain membership parity on the board of directors and executive committee.
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.
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.
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.
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.
METROVACESA, S.A	1.2	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 matters 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.
	65.6	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.	A shareholder agreement to vote in favour at the general meeting deciding on the envisaged capital increase, which took place in June 2011.

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

TABLE A10

Entity	% capital affected	Parties	Description of agreement
NH HOTELES, S.A	22.7	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.
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 corresponding ownership regime. Distribution of board places, vote pooling and other agreements.
	19.0	EVIEND SARL RUCANDIO, S.A. TIMON, S.A.	Agreements between Timón and other Prisa shareholders to regulate the contribution of Prisa shares to the company Promotora de Publicaciones, and the corresponding ownership regime. Distribution of board places, vote pooling and other agreements.
	32.4	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. CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	Agreement aimed mainly at steering the financial and operating policies of Realia Business, S.A.
REPSOL, S.A. (*)	29.5	PETRÓLEOS MEXICANOS Y PMI HOLDINGS, B.V. SACYR VALLEHERMOSO, S.A.	Agreement regulating the pooling of voting rights between Sacyr and Pemex and imposing certain conditions on the free transfer of shares, among other matters.

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

TABLE A10

Entity	% capital affected	Parties	Description of agreement
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, ALMERIA, MÁLAGA, ANTEQUERA Y JAÉN (UNICAJA)	Relations between the parties will be governed by a shareholder agreement extending, for the duration, to all the shares in the company under their ownership, which regulates voting rights and the possibility of syndicate members increasing their equity stake.
	15.9	GRUPO SATOCAN, S.A. DISA CORPORACIÓN PETROLIFERA, S.A. GRUPO SATOCAN DESARROLLOS, S.L.	The purpose of this agreement is to regulate voting rights and to increase the participation of the syndicated shareholders. Although the agreement extends to 5.272% of capital, each of the parties has signed a unilateral declaration undertaking that all non-syndicated shares will vote in the same way as their syndicated shares, without this implying that the non-syndicated shares are subject to the syndication agreement.
	27.0	FRANCISCO JAVIER GAYO POZO LUIS FERNANDO DEL RIVERO ASENSIO JOSÉ MANUEL LOUREDA MANTIÑÁN ACTIVIDADES INMOBILIARIAS AGRÍCOLAS, S.A. RIMEFOR NUEVO MILENIO, S.L. PRILOU, S.L. Y PRILOMI, S.L. FAHERGA, S.L. MARLOJA INVERSIONES, S.L.	The parties undertake to act in accordance with the provisions of the agreement on the company's governing bodies and in the exercise of their shareholder rights, undertaking in particular to exercise their syndicated voting rights as a unit. On 27 October 2011, a further agreement was notified terminating the shareholder agreement signed on 20 October.
SERVICE POINT SOLUTIONS, S.A.	4.0	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.
TÉCNICAS REUNIDAS, S.A.	43.7	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.

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

TABLE A10

Entity	% capital affected	Parties	Description of agreement
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.

(*) 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		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	4	6	7	36	38	37	56	54	60	21	24	20	7	5	5	3	5	5
PRIMARY SECTOR, ENERGY & WATER	0	0	0	3	4	3	3	3	4	4	4	5	1	3	3	0	0	0
BASE METALS AND METAL PROCESSING	0	0	1	1	2	2	10	8	11	3	4	2	0	0	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	0	1	0	1	1	1	6	6	7	2	3	2	3	0	0	0	2	2
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0	0	3	3	3	5	5	5	1	1	1	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	0	0	0	6	9	6	7	4	7	0	0	0	0	0	0	0	0	0
FOOD, DRINK AND TOBACCO	0	0	0	4	4	5	4	5	3	3	2	3	0	0	0	0	0	0
RETAIL AND OTHER SERVICES	0	0	0	4	3	5	8	7	6	3	3	2	0	0	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	0	0	0	3	3	1	6	6	8	3	5	4	2	1	1	0	0	0
TRANSPORT AND COMMUNICATIONS	0	0	0	0	0	0	1	1	2	1	1	0	1	1	1	2	2	2
REAL ESTATE	4	5	6	11	9	11	6	9	7	1	1	1	0	0	0	1	1	1
FINANCIAL SECTOR	1	0	0	4	4	4	5	8	8	5	3	4	5	4	4	2	2	2
BANKS	1	0	0	0	0	0	2	3	3	4	2	3	3	2	2	1	1	1
INSURANCE	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	1	1	1
PORTFOLIO COMPANIES	0	0	0	4	4	4	3	5	5	1	0	0	1	2	2	0	0	0
TOTAL	5	6	7	40	42	41	61	62	68	26	27	24	12	9	9	5	7	7
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	0	0	0	0	1	0	11	9	11	13	14	12	8	6	6	3	5	5
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																		
Over 1,000	0	0	0	2	2	2	4	8	8	3	3	3	1	1	1	0	0	0
Between 500 and 1,000	0	0	0	0	1	2	11	11	12	3	3	3	1	0	0	0	0	0
Between 250 and 500	1	0	0	2	2	4	6	11	14	4	3	4	0	1	1	0	0	1
0 to 250	4	6	7	36	36	33	29	23	23	3	4	2	2	1	1	2	2	1
TOTAL	5	6	7	40	42	41	61	62	68	26	27	24	12	9	9	5	7	7

Source: Company ACGRs and CNMV.

Board members. Average distribution by type

TABLE B02

	Average total directors			Percentage distribution											
	2011	2010	2009	Executive			Proprietary external			Independent external			Other external		
				2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	10.2	10.2	10.2	16.4	16.8	18.4	45.7	47.4	47.0	31.5	30.4	29.2	6.3	5.4	5.4
PRIMARY SECTOR, ENERGY & WATER	10.7	11.6	11.9	10.9	13.0	14.0	43.0	44.4	45.8	38.3	35.2	32.4	7.8	7.4	7.8
BASE METALS AND METAL PROCESSING	10.9	11.0	10.3	13.7	13.0	15.9	52.9	57.8	58.5	26.1	24.0	19.5	7.2	5.2	6.1
CONSTRUCTION AND CONSTRUCTION MATERIALS	13.0	12.2	12.8	15.2	15.2	17.0	52.5	50.6	48.4	25.3	27.8	28.1	7.0	6.3	6.5
CHEMICALS, PAPER AND GRAPHIC ARTS	9.0	9.2	9.2	24.7	25.3	27.7	34.6	36.1	36.1	37.0	34.9	31.3	3.7	3.6	4.8
OTHER MANUFACTURING INDUSTRIES	8.2	7.8	8.1	20.6	24.5	26.7	36.4	35.3	35.2	31.8	32.4	31.4	11.2	7.8	6.7
FOOD, DRINK AND TOBACCO	9.6	9.3	9.5	15.1	16.7	18.3	56.6	56.9	52.9	25.5	23.5	23.1	2.8	2.9	5.8
RETAIL AND OTHER SERVICES	9.4	10.2	9.5	19.3	19.7	20.2	41.4	44.7	42.7	35.0	31.8	34.7	4.3	3.8	2.4
MEDIA AND NEW TECHNOLOGIES	11.8	11.4	11.9	15.8	14.0	16.9	42.4	46.2	45.8	37.0	36.3	36.1	4.8	3.5	1.2
TRANSPORT AND COMMUNICATIONS	16.8	16.2	16.2	11.9	11.1	9.9	51.2	58.0	60.5	32.1	27.2	24.7	4.8	3.7	4.9
REAL ESTATE	7.8	7.8	7.8	19.0	19.4	21.3	43.6	43.9	43.6	29.6	29.1	28.7	7.8	7.7	6.4
FINANCIAL SECTOR	12.1	12.2	12.1	18.1	17.9	17.7	40.0	38.9	38.3	35.1	35.8	37.2	6.8	7.4	6.8
BANKS	13.5	14.4	13.8	18.4	20.0	18.5	27.9	20.9	22.6	43.5	50.4	51.6	10.2	8.7	7.3
INSURANCE	19.0	19.0	19.0	21.1	21.1	23.7	60.5	60.5	57.9	18.4	18.4	18.4	0.0	0.0	0.0
PORTFOLIO COMPANIES	8.9	9.5	9.5	16.3	14.4	14.4	52.5	51.0	50.0	27.5	26.0	26.9	3.8	8.7	8.7
TOTAL	10.5	10.4	10.4	16.7	17.0	18.3	44.8	46.1	45.6	32.2	31.2	30.5	6.4	5.8	5.6
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	14.4	14.3	14.4	15.4	15.9	16.9	37.2	38.8	38.4	40.2	40.2	40.4	7.1	5.0	4.3
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)															
Over 1,000	11.1	11.1	11.0	18.9	18.6	19.5	48.6	48.1	50.6	23.4	28.2	25.3	9.0	5.1	4.5
Between 500 and 1,000	11.2	10.9	10.6	16.7	14.1	17.4	54.2	54.6	44.3	27.4	28.8	31.7	1.8	2.5	6.6
Between 250 and 500	10.4	10.8	11.2	17.2	16.3	17.2	49.3	47.8	51.1	28.4	31.0	27.2	5.2	4.9	4.5
0 to 250	8.4	8.2	8.0	17.3	18.4	20.1	46.6	48.7	48.4	29.3	25.1	24.3	6.8	7.8	7.3
TOTAL	10.5	10.4	10.4	16.6	17.0	18.3	44.8	46.1	45.6	32.2	31.2	30.5	6.4	5.8	5.6

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 executive directors			Total			% women executive directors			Total			% women executive directors		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	211	225	251	4.7	4.4	3.6	593	636	640	10.5	9.1	9.5	410	407	397	14.4	13.5	12.1	82	73	73	8.5	12.3	8.2
PRIMARY SECTOR, ENERGY & WATER	14	21	25	0.0	0.0	0.0	52	72	82	5.8	8.3	11.0	49	57	58	18.4	15.8	13.8	10	12	14	20.0	25.0	14.3
BASE METALS AND METAL PROCESSING	20	20	26	0.0	0.0	0.0	81	89	96	8.6	10.1	9.4	40	37	32	7.5	5.4	6.3	11	8	10	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	22	24	26	0.0	0.0	0.0	83	80	74	19.3	18.8	20.3	40	44	43	12.5	13.6	11.6	11	10	10	9.1	10.0	10.0
CHEMICALS, PAPER AND GRAPHIC ARTS	20	21	23	0.0	0.0	0.0	27	30	30	3.7	0.0	0.0	30	29	26	6.7	3.4	0.0	3	3	4	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	22	25	28	4.5	4.0	3.6	39	36	37	10.3	8.3	5.4	34	33	33	5.9	6.1	6.1	12	8	7	8.3	12.5	0.0
FOOD, DRINK AND TOBACCO	16	17	19	12.5	11.8	5.3	60	58	55	10.0	6.9	9.1	27	24	24	14.8	16.7	4.2	3	3	6	0.0	0.0	16.7
RETAIL AND OTHER SERVICES	27	26	25	11.1	11.5	12.0	59	59	53	8.5	8.5	9.4	49	42	43	24.5	23.8	23.3	6	5	3	16.7	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	26	24	28	0.0	0.0	0.0	70	79	76	11.4	8.9	10.5	61	62	60	23.0	24.2	25.0	8	6	2	0.0	16.7	0.0
TRANSPORT AND COMMUNICATIONS	10	9	8	0.0	0.0	0.0	43	47	49	9.3	4.3	2.0	27	22	20	11.1	9.1	5.0	4	3	4	0.0	0.0	0.0
REAL ESTATE	34	38	43	11.8	10.5	9.3	79	86	88	10.1	8.1	8.0	53	57	58	9.4	7.0	6.9	14	15	13	14.3	20.0	15.4
FINANCIAL SECTOR	48	46	47	4.2	4.3	4.3	107	100	102	5.6	9.0	8.8	93	92	99	17.2	16.3	15.2	18	19	18	0.0	0.0	0.0
BANKS	27	23	23	7.4	8.7	8.7	42	24	28	4.8	8.3	10.7	64	58	64	20.3	15.5	14.1	15	10	9	0.0	0.0	0.0
INSURANCE	8	8	9	0.0	0.0	0.0	23	23	22	4.3	4.3	4.5	7	7	7	14.3	14.3	14.3		0	0	0.0	0.0	0.0
PORTFOLIO COMPANIES	13	15	15	0.0	0.0	0.0	42	53	52	7.1	11.3	9.6	22	27	28	9.1	18.5	17.9	3	9	9	0.0	0.0	0.0
TOTAL	259	271	298	4.6	4.4	3.7	700	736	742	9.7	9.1	9.4	503	499	496	14.9	14.0	12.7	100	92	91	7.0	9.8	6.6
DISTRIBUTION IBEX OR MARKET CAPITALISATION																								
IBEX 35	78	80	83	2.6	2.5	2.4	188	195	188	8.5	7.2	8.5	203	202	198	19.7	17.8	16.2	36	25	21	5.6	4.0	0.0
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																								
Over 1,000	21	29	30	4.8	3.4	3.3	54	75	78	9.3	12.0	9.0	26	44	39	19.2	15.9	12.8	10	8	7	0.0	0.0	0.0
Between 500 and 1,000	28	23	29	0.0	0.0	0.0	91	89	74	12.1	10.1	14.9	46	47	53	17.4	17.0	13.2	3	4	11	0.0	0.0	18.2
Between 250 and 500	23	30	46	4.3	10.0	4.3	67	88	137	13.4	11.4	6.6	38	57	73	7.9	10.5	9.6	7	9	12	0.0	11.1	0.0
0 to 250	109	109	110	7.3	5.5	5.5	300	289	265	9.0	8.7	10.2	190	149	133	10.0	8.7	9.0	44	46	40	11.4	15.2	10.0
TOTAL	259	271	298	4.6	4.4	3.7	700	736	742	9.7	9.1	9.4	503	499	496	14.9	14.0	12.7	100	92	91	7.0	9.8	6.6

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		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	127	132	134	9.4	9.8	9.0	87.4	85.6	84.3	3.2	4.5	6.0	0.0	0.0	0.7	0.0	0.0	0.0
PRIMARY SECTOR, ENERGY & WATER	11	14	15	18.2	14.3	6.7	81.8	78.6	93.3	0.0	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BASE METALS AND METAL PROCESSING	14	14	16	0.0	7.1	6.3	100.0	92.9	93.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	13	12	8.3	7.7	8.3	75.0	84.6	66.7	16.7	7.7	25.0	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	77.8	66.7	66.7	22.2	33.3	33.3	0.0	0.0	0.0	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	13	13	13	15.4	7.7	7.7	84.6	92.3	92.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	11	11	11	0.0	0.0	0.0	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RETAIL AND OTHER SERVICES	15	13	13	6.7	7.7	7.7	93.3	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	14	15	14	14.3	13.3	7.1	85.7	86.7	78.6	0.0	0.0	7.1	0.0	0.0	7.1	0.0	0.0	0.0
TRANSPORT AND COMMUNICATIONS	5	5	5	0.0	0.0	20.0	100.0	100.0	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REAL ESTATE	23	25	26	17.4	20.0	19.2	82.6	76.0	76.9	0.0	4.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0
FINANCIAL SECTOR	22	21	22	18.2	9.5	13.6	68.2	71.4	63.6	0.0	9.5	13.6	0.0	0.0	0.0	13.6	9.5	9.1
BANKS	11	8	9	9.1	0.0	11.1	81.8	75.0	55.6	0.0	12.5	22.2	0.0	0.0	0.0	9.1	12.5	11.1
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	9	11	11	33.3	18.2	18.2	55.6	72.7	72.7	0.0	9.1	9.1	0.0	0.0	0.0	11.1	0.0	0.0
TOTAL	149	153	156	10.7	9.8	9.6	84.6	83.7	81.4	2.7	5.2	7.1	0.0	0.0	0.6	2.0	1.3	1.3
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	35	35	34	3	2.9	0.0	88.6	85.7	94.1	2.9	5.7	0.0	0.0	0.0	0.0	5.7	5.7	5.9
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																		
Over 1,000	10	14	14	0.0	0.0	0.0	90.0	85.7	85.7	0.0	14.3	14.3	0.0	0.0	0.0	10.0	0.0	0.0
Between 500 and 1,000	15	15	16	0.0	6.7	6.3	100.0	93.3	81.3	0.0	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0
Between 250 and 500	13	17	24	15.4	0.0	8.3	76.9	88.2	83.3	7.7	11.8	8.3	0.0	0.0	0.0	0.0	0.0	0.0
0 to 250	76	72	68	17.1	18.1	17.6	80.3	79.2	79.4	2.6	2.8	1.5	0.0	0.0	1.5	0.0	0.0	0.0
TOTAL	149	153	156	10.7	9.8	9.6	84.6	83.7	81.4	2.7	5.2	7.1	0.0	0.0	0.6	2.0	1.3	1.3

Source: Company ACGRs and CNMV.

Distribution of listed companies by number of proprietary directors

TABLE B05

	No proprietary directors			<=3			4 y 5			6 y 7			>=8					
	Number of entities			% Total			% Total			% Total			% Total			% Total		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	127	132	134	5.4	5.3	6.7	38.2	37.1	32.8	22.8	18.2	21.6	15.0	18.9	20.1	18.6	20.5	18.7
PRIMARY SECTOR, ENERGY & WATER	11	14	15	9.1	7.1	6.7	18.2	21.4	20.0	36.4	14.3	13.3	18.2	28.6	26.7	18.1	28.6	33.3
BASE METALS AND METAL PROCESSING	14	14	16	0.0	0.0	0.0	21.4	21.4	18.8	21.4	14.3	25.0	35.7	28.6	25.0	21.4	35.7	31.3
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	13	12	0.0	0.0	8.3	25.0	38.5	25.0	16.7	7.7	8.3	16.7	15.4	25.0	41.7	38.5	33.3
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	11.1	11.1	11.1	44.4	44.4	44.4	33.3	22.2	22.2	0.0	11.1	11.1	11.1	11.1	11.1
OTHER MANUFACTURING INDUSTRIES	13	13	13	7.7	7.7	7.7	69.2	69.2	69.2	7.7	7.7	0.0	7.7	7.7	15.4	7.7	7.7	7.7
FOOD, DRINK AND TOBACCO	11	11	11	18.2	18.2	18.2	9.1	9.1	9.1	27.3	18.2	27.3	9.1	27.3	27.3	36.4	27.3	18.2
RETAIL AND OTHER SERVICES	15	13	13	0.0	0.0	0.0	53.3	46.2	53.8	20.0	23.1	23.1	13.3	15.4	15.4	13.3	15.4	7.7
MEDIA AND NEW TECHNOLOGIES	14	15	14	0.0	0.0	0.0	28.6	26.7	14.3	42.9	40.0	50.0	21.4	20.0	21.4	7.1	13.3	14.3
TRANSPORT AND COMMUNICATIONS	5	5	5	0.0	0.0	0.0	20.0	0.0	0.0	40.0	40.0	40.0	0.0	20.0	20.0	40.0	40.0	40.0
REAL ESTATE	23	25	26	8.7	8.0	11.5	56.5	56.0	46.2	8.7	12.0	19.2	13.0	16.0	15.4	13.0	8.0	7.7
FINANCIAL SECTOR	22	21	22	13.6	14.3	13.6	22.7	23.8	31.8	27.3	28.6	22.7	13.6	14.3	9.1	22.7	19.0	22.7
BANKS	11	8	9	18.2	12.5	11.1	36.4	62.5	66.7	9.1	0.0	0.0	18.2	25.0	22.2	18.2	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	9	11	11	11.1	18.2	18.2	11.1	0.0	9.1	55.6	54.5	45.5	11.1	9.1	0.0	11.1	18.2	27.3
TOTAL	149	153	156	6.7	6.5	7.7	35.6	35.3	32.7	23.5	19.6	21.8	14.8	18.3	18.6	19.4	20.3	19.2
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	35	35	34	2.9	2.9	2.9	37.1	34.3	32.4	17.1	8.6	14.7	17.1	22.9	20.6	25.7	31.4	29.4
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																		
Over 1,000	10	14	14	10.0	7.1	0.0	20.0	28.6	35.7	20.0	14.3	14.3	20.0	28.6	28.6	30.0	21.4	21.4
Between 500 and 1,000	15	15	17	0.0	0.0	11.8	26.7	20.0	23.5	20.0	26.7	23.5	20.0	26.7	29.4	33.3	26.7	11.8
Between 250 and 500	13	17	24	7.7	0.0	0.0	23.1	41.2	25.0	30.8	17.6	20.8	15.4	17.6	29.2	23.1	23.5	25.0
0 to 250	76	72	67	9.3	11.1	13.4	40.8	38.9	37.3	26.3	25.0	26.9	11.8	12.5	9.0	11.8	12.5	13.4
TOTAL	149	153	156	6.7	6.5	7.7	35.6	35.3	32.7	23.5	19.6	21.8	14.8	18.3	18.6	19.4	20.3	19.2

Source: Company ACGRs and CNMV.

Distribution of listed companies by number of independent directors

TABLE B06

	No independent directors			<= 3			4 y 5			6 y 7			>=8					
	Number of entities			% Total			% Total			% Total			% Total			% Total		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	127	132	134	10.3	12.9	13.4	53.5	54.5	54.5	20.5	18.9	17.9	11.0	9.8	10.4	4.7	3.8	3.7
PRIMARY SECTOR, ENERGY & WATER	11	14	15	27.3	28.6	26.7	18.2	28.6	33.3	9.1	0.0	0.0	18.2	21.4	20.0	27.2	21.4	20.0
BASE METALS AND METAL PROCESSING	14	14	16	14.3	14.3	25.0	57.1	64.3	62.5	14.3	14.3	6.3	14.3	7.1	6.3	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	13	12	8.3	15.4	8.3	33.3	38.5	41.7	50.0	30.8	33.3	0.0	7.7	16.7	8.3	7.7	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	11	11.1	11.1	44.4	55.6	66.7	33.3	33.3	22.2	11.1	0.0	0.0	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	13	13	13	7.7	7.7	7.7	61.5	69.2	61.5	30.8	23.1	30.8	0.0	0.0	0.0	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	11	11	11	9.1	18.2	9.1	72.7	63.6	72.7	9.1	9.1	9.1	9.1	9.1	9.1	0.0	0.0	0.0
RETAIL AND OTHER SERVICES	15	13	13	0.0	0.0	0.0	66.7	61.5	61.5	26.7	38.5	30.8	6.7	0.0	7.7	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	14	15	14	7.1	0.0	0.0	28.6	40.0	42.9	28.6	33.3	21.4	35.7	26.7	35.7	0.0	0.0	0.0
TRANSPORT AND COMMUNICATIONS	5	5	5	20.0	20.0	20.0	0.0	0.0	0.0	20.0	40.0	60.0	20.0	20.0	0.0	40.0	20.0	20.0
REAL ESTATE	23	25	26	8.7	16.0	19.2	87.0	76.0	65.4	0.0	0.0	7.7	4.3	8.0	3.8	0.0	0.0	3.8
FINANCIAL SECTOR	22	21	22	9.1	19.0	18.2	36.4	23.8	18.2	22.7	23.8	27.3	18.2	14.3	18.2	13.6	19.0	18.2
BANKS	11	8	9	9.1	0.0	0.0	0.0	0.0	0.0	36.4	25.0	22.2	27.3	25.0	44.4	27.3	50.0	33.3
INSURANCE	2	2	2	0.0	50.0	50.0	50.0	0.0	0.0	0.0	0.0	0.0	50.0	50.0	50.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	9	11	11	11.1	27.3	27.3	77.8	45.5	36.4	11.1	27.3	36.4	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	149	153	156	10.1	13.7	14.1	51.0	50.3	49.4	20.8	19.6	19.2	12.1	10.5	12.2	6.0	5.9	5.1
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	35	35	34	0.0	0.0	0.0	8.6	11.4	8.8	42.9	42.9	38.2	22.9	22.9	35.3	25.7	22.9	17.6
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																		
Over 1,000	10	14	14	20.0	14.3	21.4	50.0	50.0	50.0	10.0	14.3	14.3	20.0	14.3	7.1	0.0	7.1	7.1
Between 500 and 1,000	15	15	17	13.3	13.3	11.8	60.0	46.7	52.9	13.3	33.3	17.6	13.3	6.7	11.8	0.0	0.0	5.9
Between 250 and 500	13	17	24	7.7	0.0	0.0	61.5	76.5	70.8	23.1	11.8	20.8	7.7	11.8	8.3	0.0	0.0	0.0
0 to 250	76	72	67	13.2	23.6	25.4	67.1	63.9	61.2	13.2	8.3	10.4	6.6	4.2	3.0	0.0	0.0	0.0
TOTAL	149	153	156	10.1	13.7	14.1	51.0	50.3	49.4	20.8	19.6	19.2	12.1	10.5	12.2	6.0	5.9	5.1

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		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	127	132	134	60.1	63.6	64.2	36.0	34.1	34.3	3.9	2.3	1.5
PRIMARY SECTOR, ENERGY & WATER	11	14	15	63.6	71.4	73.3	27.3	21.4	20.0	9.1	7.1	6.7
BASE METALS AND METAL PROCESSING	14	14	16	50.0	64.3	62.5	42.9	28.6	37.5	7.1	7.1	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	13	12	41.7	53.8	50.0	50.0	46.2	41.7	8.3	0.0	8.3
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	66.7	66.7	55.6	33.3	33.3	44.4	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	13	13	13	46.2	53.8	53.8	46.2	46.2	46.2	7.7	0.0	0.0
FOOD, DRINK AND TOBACCO	11	11	11	72.7	72.7	54.5	27.3	27.3	45.5	0.0	0.0	0.0
RETAIL AND OTHER SERVICES	15	13	13	73.3	76.9	76.9	26.7	23.1	23.1	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	14	15	14	64.3	60.0	85.7	35.7	40.0	14.3	0.0	0.0	0.0
TRANSPORT AND COMMUNICATIONS	5	5	5	60.0	60.0	40.0	40.0	40.0	60.0	0.0	0.0	0.0
REAL ESTATE	23	25	26	60.9	60.0	65.4	34.8	36.0	34.6	4.3	4.0	0.0
FINANCIAL SECTOR	22	21	22	50.0	42.9	40.9	45.5	57.1	59.1	4.5	0.0	0.0
BANKS	11	8	9	27.3	25.0	22.2	63.6	75.0	77.8	9.1	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	9	11	11	66.7	45.5	45.5	33.3	54.5	54.5	0.0	0.0	0.0
TOTAL	149	153	156	58.4	60.8	60.9	37.6	37.3	37.8	4.0	2.0	1.3
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	35	35	34	40.0	48.6	47.1	54.3	51.4	52.9	5.7	0.0	0.0
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 1,000	10	14	14	50.0	71.4	71.4	40.0	21.4	28.6	10.0	7.1	0.0
Between 500 and 1,000	15	15	17	80.0	73.3	58.8	20.0	26.7	35.3	0.0	0.0	5.9
Between 250 and 500	13	17	24	53.8	64.7	62.5	46.2	35.3	37.5	0.0	0.0	0.0
0 to 250	76	72	67	64.5	61.1	65.7	31.6	36.1	32.8	3.9	2.8	1.5
TOTAL	149	153	156	58.4	60.8	60.9	37.6	37.3	37.8	4.0	2.0	1.3

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		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
EXECUTIVE DIRECTORS	62.9	59.8	55.5	0.8	0.4	1.1	3.9	4.1	4.9	32.4	35.8	38.5
IBEX 35	83.3	87.5	80.2	0.0	0.0	0.0	0.0	1.2	1.2	16.7	11.3	18.5
OTHERS	54.1	48.2	45.5	1.1	0.5	1.5	5.5	5.2	6.4	39.2	46.1	46.5
PROPRIETARY EXTERNAL DIRECTORS	64.9	64.0	58.2	0.6	0.7	0.8	2.0	2.6	1.9	32.6	32.7	39.1
IBEX 35	86.2	85.6	84.5	0.0	0.0	0.0	0.0	1.5	1.6	13.8	12.8	13.9
OTHERS	57.0	56.2	49.1	0.8	0.9	1.1	2.7	3.0	2.0	39.5	39.9	47.8
INDEPENDENT EXTERNAL DIRECTORS	100.0	99.6	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	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	100.0	99.3	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0
OTHER EXTERNAL DIRECTORS	59.0	56.5	52.3	0.0	1.1	1.1	1.0	0.0	0.0	40.0	42.4	46.6
IBEX 35	69.4	88.0	90.5	0.0	0.0	0.0	0.0	0.0	0.0	30.6	12.0	9.5
OTHERS	53.1	44.8	40.3	0.0	1.5	1.5	1.6	0.0	0.0	45.3	53.7	58.2
TOTAL DIRECTORS	75.5	74.0	57.0	0.4	0.4	0.9	1.6	1.9	2.5	22.5	23.7	39.5
IBEX 35	90.1	91.8	83.7	0.0	0.0	0.0	0.0	0.8	1.4	9.9	7.4	14.9
OTHERS	68.5	65.8	47.5	0.6	0.6	1.2	2.4	2.4	3.0	28.6	31.2	48.3

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.			% Tota			1 - 4			5 - 8			> 8		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	43	40	39	33.9	30.3	29.1	0	0	0	6	7	7	37	33	32
PRIMARY SECTOR, ENERGY & WATER	5	5	5	45.5	35.7	33.3	0	0	0	0	0	0	5	5	5
BASE METALS AND METAL PROCESSING	6	5	5	42.9	35.7	31.3	0	0	0	1	1	1	5	4	4
CONSTRUCTION AND CONSTRUCTION MATERIALS	4	4	3	33.3	30.8	25.0	0	0	0	0	0	0	4	4	3
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	15.4	0	0	0	1	1	1	1	1	1
FOOD, DRINK AND TOBACCO	2	0	0	18.2	0.0	0.0	0	0	0	0	0	0	2	0	0
RETAIL AND OTHER SERVICES	8	6	7	53.3	46.2	53.8	0	0	0	3	3	3	5	3	4
MEDIA AND NEW TECHNOLOGIES	5	6	5	35.7	40.0	35.7	0	0	0	0	0	0	5	6	5
TRANSPORT AND COMMUNICATIONS	2	3	3	40.0	60.0	60.0	0	0	0	0	0	0	2	3	3
REAL ESTATE	6	6	6	26.1	24.0	23.1	0	0	0	0	1	1	6	5	5
FINANCIAL SECTOR	8	7	7	36.4	33.3	31.8	0	0	0	0	0	1	8	6	6
BANKS	4	3	3	36.4	37.5	33.3	0	0	0	0	0	0	4	3	3
INSURANCE	2	1	1	100.0	50.0	50.0	0	0	0	0	0	0	2	1	1
PORTFOLIO COMPANIES	2	3	3	22.2	27.3	27.3	0	0	0	0	1	1	2	2	2
TOTAL	51	47	46	34.2	30.7	29.5	0	0	0	6	8	8	45	39	38
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	14	14	13	40.0	40.0	38.2	0	0	0	0	1	1	14	13	12
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)															
Over 1,000	3	5	5	30.0	35.7	35.7	0	0	0	0	0	0	3	5	5
Between 500 and 1,000	5	4	3	33.3	26.7	17.6	0	0	0	0	0	0	5	4	3
Between 250 and 500	6	5	8	46.2	29.4	33.3	0	0	0	0	0	0	6	5	8
0 to 250	23	19	17	30.3	26.4	25.4	0	0	0	6	7	7	17	12	10
TOTAL	51	47	46	34.2	30.7	29.5	0	0	0	6	8	8	45	39	38

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		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	21	20	15	16.5	15.2	11.2	21	28	20	1.6	2.1	1.5
PRIMARY SECTOR, ENERGY & WATER	1	6	2	9.1	42.9	13.3	1	0	3	0.8	0.0	1.7
BASE METALS AND METAL PROCESSING	4	0	1	28.6	0.0	6.3	4	7	1	2.6	4.5	0.6
CONSTRUCTION AND CONSTRUCTION MATERIALS	2	2	2	16.7	15.4	16.7	2	0	2	1.3	0.0	1.3
CHEMICALS, PAPER AND GRAPHIC ARTS	1	0	0	11.1	0.0	0.0	1	2	0	1.3	2.4	0.0
OTHER MANUFACTURING INDUSTRIES	1	1	1	7.7	7.7	7.7	1	3	2	0.9	2.9	1.9
FOOD, DRINK AND TOBACCO	3	1	1	27.3	9.1	9.1	3	2	1	2.8	2.0	1.0
RETAIL AND OTHER SERVICES	1	2	2	6.7	15.4	15.4	1	2	4	0.7	1.5	3.2
MEDIA AND NEW TECHNOLOGIES	6	5	3	42.9	33.3	21.4	6	8	3	3.6	4.7	1.8
TRANSPORT AND COMMUNICATIONS	0	0	0	0.0	0.0	0.0	0	0	0	0.0	0.0	0.0
REAL ESTATE	2	3	3	8.7	12.0	11.5	2	4	4	1.1	2.0	2.0
FINANCIAL SECTOR	4	2	9	18.2	9.5	40.9	4	3	9	1.5	1.2	3.4
BANKS	0	2	6	0.0	25.0	66.7	0	3	6	0.0	2.6	4.8
INSURANCE	1	0	1	50.0	0.0	50.0	1	0	1	2.6	0.0	2.6
PORTFOLIO COMPANIES	3	0	2	33.3	0.0	18.2	3	0	2	3.8	0.0	1.9
TOTAL	25	22	24	16.8	14.4	15.4	25	31	29	1.6	1.9	1.8
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	5	4	13	14.3	11.4	38.2	5	7	14	1.0	1.4	2.9
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 1,000	2	5	1	20.0	35.7	7.1	2	8	1	1.8	5.1	0.6
Between 500 and 1,000	4	3	1	26.7	20.0	5.9	4	5	1	2.4	3.1	0.6
Between 250 and 500	4	0	1	30.8	0.0	4.2	4	0	1	3.0	0.0	0.4
0 to 250	10	10	8	13.2	13.9	11.9	10	11	12	1.6	1.9	2.2
TOTAL	22	22	24	14.8	14.4	15.4	25	31	29	1.6	1.9	1.8

Source: Company ACGRs and CNMV.

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

TABLE B11

	Directors leaving									Number of companies								
	Número			% board members			None			One director			Two or three directors			Four or more directors		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	150	142	195	11.5	10.6	14.3	64	56	60	27	44	28	25	22	19	11	10	27
PRIMARY SECTOR, ENERGY & WATER	16	23	29	12.5	14.2	16.2	5	4	5	2	4	3	3	3	4	1	3	3
BASE METALS AND METAL PROCESSING	15	10	18	9.9	6.5	11.0	9	8	7	2	3	3	1	3	3	2	0	3
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	9	17	7.7	5.7	11.1	6	5	4	1	7	3	5	1	3	0	0	3
CHEMICALS, PAPER AND GRAPHIC ARTS	12	5	3	14.8	6.0	3.6	1	5	6	4	3	3	4	1	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	6	11	11	5.6	10.8	10.5	9	6	9	2	5	2	2	2	1	0	0	1
FOOD, DRINK AND TOBACCO	11	17	19	10.4	16.7	18.3	7	4	7	1	4	1	2	1	1	1	2	2
RETAIL AND OTHER SERVICES	15	6	16	10.6	4.5	12.9	9	9	6	3	2	3	1	2	1	2	0	3
MEDIA AND NEW TECHNOLOGIES	21	29	27	12.7	17.0	16.3	5	3	2	4	5	5	3	4	2	2	3	5
TRANSPORT AND COMMUNICATIONS	8	10	14	9.5	12.3	17.3	1	1	1	3	1	0	0	2	1	1	1	3
REAL ESTATE	34	22	41	18.9	11.2	20.3	12	11	13	5	10	5	4	3	3	2	1	5
FINANCIAL SECTOR	55	11	28	20.7	4.3	10.5	4	13	9	7	5	4	9	3	5	2	0	4
BANKS	43	3	11	29.1	2.6	8.9	1	5	4	3	3	1	5	0	2	2	0	2
INSURANCE	3	4	2	7.9	10.5	5.3	0	0	1	1		0	1	2	1	0	0	0
PORTFOLIO COMPANIES	9	4	15	11.2	3.8	14.4	3	8	4	3	2	3	3	1	2	0	0	2
TOTAL	205	153	223	13.1	9.6	13.7	68	69	69	34	49	32	34	25	24	13	10	31
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	37	46	53	7.3	9.2	10.8	13	11	12	10	13	7	12	6	6	0	5	9
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)				0.0														
Over 1,000	19	20	32	17.1	12.8	20.8	4	7	6	3	1	1	2	4	4	1	2	3
Between 500 and 1,000	15	8	25	8.9	4.9	15.0	9	9	8	2	4	2	2	2	2	2	0	5
Between 250 and 500	31	14	35	23.0	7.6	13.1	5	6	9	4	9	10	2	2	2	2	0	3
0 to 250	103	65	78	15.9	11.0	14.2	37	36	34	15	22	12	16	11	10	8	3	11
TOTAL	205	153	223	13.1	9.6	13.7	68	69	69	34	49	32	34	25	24	13	10	31

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		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
EXECUTIVE	221	238	255			1									
PROPRIETARY	543	591	546	36	34	44	7	6	10	3	2	3		1	2
INDEPENDENT	394	402	371	25	21	28	6	5	4		1	2	1	1	
OTHER EXTERNAL	83	78	74												
PROPRIETARY AND EXECUTIVE				15	12	13	5	6	7	1			1	1	1
PROPRIETARY AND INDEPENDENT				10	7	11	2	3	4	1	1	1			1
PROPRIETARY AND OTHER EXTERNAL				1	3	3	1								
INDEPENDENT AND EXECUTIVE				10	10	13	1		1						
INDEPENDENT AND OTHER EXTERNAL				7	5	9	1	1							
EXECUTIVE AND OTHER EXTERNAL				4	2	2									
PROPRIETARY, INDEPENDENT AND EXECUTIVE					1				1			1			
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL							1	1				1			
PROPRIETARY, EXECUTIVE AND OTHER EXTERNAL					1		1								
TOTAL	1,241	1,309	1,246	108	96	124	25	22	27	5	4	8	2	3	4
%	89.9	91.3	88.4	7.8	6.7	8.8	1.8	1.5	1.9	0.4	0.3	0.6	0.1	0.2	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		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
EXECUTIVE	17.8	18.2	20.5			0.8									
PROPRIETARY	43.8	45.1	43.8	33.3	61.8	35.5	28.0	54.5	37.0	60.0	66.7	37.5		33.3	50.0
INDEPENDENT	31.7	30.7	29.8	23.1	38.2	22.6	24.0	45.5	14.8		33.3	25.0	50.0	33.3	
OTHER EXTERNAL	6.7	6.0	5.9												
PROPRIETARY AND EXECUTIVE				13.9	21.8	10.5	20.0	54.5	25.9	20.0			50.0	33.3	25.0
PROPRIETARY AND INDEPENDENT				9.3	12.7	8.9	8.0	27.3	14.8	20.0	33.3	12.5			25.0
PROPRIETARY AND OTHER EXTERNAL				0.9	5.5	2.4	4.0								
INDEPENDENT AND EXECUTIVE				9.3	18.2	10.5	4.0		3.7						
INDEPENDENT AND OTHER EXTERNAL				6.5	9.1	7.3	4.0	9.1							
EXECUTIVE AND OTHER EXTERNAL				3.7	3.6	1.6									
PROPRIETARY, INDEPENDENT AND EXECUTIVE					1.8				3.7			12.5			
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL							4.0	9.1				12.5			
PROPRIETARY, EXECUTIVE AND OTHER EXTERNAL					1.8		4.0								
TOTAL	89.9	91.3	88.4	7.8	6.7	8.8	1.8	1.5	1.9	0.4	0.3	0.6	0.1	0.2	0.3

(*) Percentage of all persons occupying directorships in listed companies. 1,458 in 2007, 1,446 in 2006 and 1,433 in 2005.

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		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	100	101	108	35.9	76.5	80.6	41	45	32	11	12	19	75	75	83	76	53	44	33	48	60	18	31	30
PRIMARY SECTOR, ENERGY & WATER	8	10	13	25.0	71.4	86.7	6	9	5	2	2	4	3	3	6	8	8	9	1	4	4	2	2	2
BASE METALS AND METAL PROCESSING	11	10	13	35.7	71.4	81.3	4	5	3	2	1	3	8	8	10	9	6	6	3	6	7	2	2	3
CONSTRUCTION AND CONSTRUCTION MATERIALS	10	10	10	41.7	76.9	83.3	3	3	0	0	1	2	9	9	10	5	6	1	4	3	7	3	4	4
CHEMICALS, PAPER AND GRAPHIC ARTS	8	8	9	44.4	88.9	100.0	2	2	0	0	0	0	7	7	9	5	1	0	3	4	6	1	4	3
OTHER MANUFACTURING INDUSTRIES	10	11	12	23.1	84.6	92.3	4	3	3	1	0	0	8	10	10	8	3	3	4	6	5	1	4	5
FOOD, DRINK AND TOBACCO	10	11	10	27.3	100.0	90.9	2	3	3	2	2	2	7	6	6	7	3	2	3	6	8	1	2	1
RETAIL AND OTHER SERVICES	13	12	12	53.3	92.3	92.3	4	1	1	2	2	3	9	10	9	8	2	2	6	7	9	1	4	2
MEDIA AND NEW TECHNOLOGIES	13	13	13	50.0	86.7	92.9	4	3	3	1	1	2	9	11	9	6	6	5	3	4	4	5	5	5
TRANSPORT AND COMMUNICATIONS	3	2	2	40.0	40.0	40.0	2	3	3	0		0	3	2	2	3	3	3	1	1	0	1	1	2
REAL ESTATE	14	14	14	26.1	56.0	53.8	10	13	11	1	3	3	12	9	12	17	15	13	5	7	10	1	3	3
FINANCIAL SECTOR	16	13	14	68.2	61.9	63.6	8	10	9	5	3	3	9	8	10	9	9	9	4	6	7	9	6	6
BANKS	9	5	6	90.9	62.5	66.7	3	3	4	5	3	2	3	2	3	4	4	5	3	2	3	4	2	1
INSURANCE	2	2	2	100.0	100.0	100.0	0	0	0	0	0	0	2	2	2	0	0	0	0		0	2	2	2
PORTFOLIO COMPANIES	5	6	6	33.3	54.5	54.5	5	7	5	0	0	1	4	4	5	5	5	4	1	4	4	3	2	3
TOTAL	116	114	122	40.7	74.5	78.2	49	55	41	16	15	22	84	83	93	85	62	53	37	54	67	27	37	36
DISTRIBUTION IBEX OR MARKET CAPITALISATION																								
IBEX 35	32	29	29	62.9	82.9	85.3	11.0	12	9	6	5	7	18	18	18	17	13	12	7	13	12	11	9	10
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																								
Over 1,000	9	13	12	60.0	92.9	85.7	2.0	1	3	2	2	0	6	11	11	4	3	6	2	7	4	4	4	4
Between 500 and 1,000	14	12	15	26.7	80.0	88.2	4.0	5	4	2	2	1	9	8	12	10	7	5	3	4	8	2	4	4
Between 250 and 500	10	14	21	23.1	82.4	87.5	4.0	6	4	0		1	9	11	19	8	5	8	3	8	12	2	4	4
0 to 250	51	46	45	33.8	63.9	67.2	28.0	31	21	6	6	13	42	35	33	46	34	22	22	22	31	8	16	14
TOTAL	116	114	122	40.7	74.5	78.2	49.0	55	41	16	15	22	84	83	93	85	62	53	37	54	67	27	37	36

Source: Company ACGRs and CNMV.

Aggregate board remuneration. distribution per item (*)

TABLE B15

	Fixed remuneration			Variable remuneration			Expenses			Other remuneration items		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	39.7	40.8	35.7	25.2	23.0	21.2	10.7	12.0	11.0	24.4	24.0	32.1
PRIMARY SECTOR, ENERGY & WATER	35.8	37.4	23.5	32.7	22.5	16.1	16.4	18.6	12.1	15.1	21.5	48.3
BASE METALS AND METAL PROCESSING	28.7	33.3	30.7	16.8	28.4	17.2	13.0	16.5	16.1	41.6	21.8	36.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	39.9	38.0	38.9	35.4	35.9	28.8	7.6	6.3	5.7	17.1	19.8	26.6
CHEMICALS, PAPER AND GRAPHIC ARTS	42.3	37.8	37.7	23.1	23.4	17.8	10.2	10.4	10.1	24.4	28.4	34.4
OTHER MANUFACTURING INDUSTRIES	55.9	53.1	52.1	20.1	22.4	25.0	8.3	6.7	7.3	15.7	17.8	15.5
FOOD, DRINK AND TOBACCO	24.1	26.4	26.7	9.3	11.0	22.7	12.1	12.1	11.7	54.5	50.5	38.9
RETAIL AND OTHER SERVICES	38.9	58.9	55.6	11.3	14.0	15.4	13.5	18.5	19.3	36.3	8.7	9.6
MEDIA AND NEW TECHNOLOGIES	31.9	31.8	28.2	35.9	25.9	31.0	12.4	17.4	16.1	19.7	24.9	24.8
TRANSPORT AND COMMUNICATIONS	55.6	54.6	51.7	21.5	23.0	21.0	2.4	4.4	4.4	20.5	18.0	22.9
REAL ESTATE	49.5	53.3	47.4	14.6	9.5	8.3	13.2	11.1	11.5	22.8	26.1	32.8
FINANCIAL SECTOR	40.5	38.3	35.2	31.6	28.2	31.7	8.3	6.4	5.7	19.6	27.1	27.4
BANKS	42.3	37.8	31.5	34.5	33.6	36.4	7.6	5.7	4.9	15.5	23.0	27.2
INSURANCE	23.5	21.5	27.8	21.3	17.9	21.7	10.7	8.3	10.3	44.5	52.2	40.2
PORTFOLIO COMPANIES	53.2	72.3	76.2	11.0	7.5	5.9	13.0	8.0	6.6	22.9	12.2	11.3
TOTAL	39.9	40.2	35.5	26.8	24.3	23.7	10.1	10.6	9.8	23.2	24.9	31.0
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	39.8	39.1	33.5	33.3	30.7	29.5	8.1	8.2	7.0	18.8	22.0	29.9
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 1,000	27.8	28.2	27.8	13.3	11.5	15.1	10.8	16.8	13.7	48.1	43.6	43.4
Between 500 and 1,000	30.3	32.1	30.7	24.1	27.7	20.8	8.7	11.6	11.2	37.0	28.5	37.3
Between 250 and 500	45.3	54.0	44.0	16.5	11.9	10.3	13.6	13.9	14.7	24.6	20.1	31.1
0 to 250	55.1	52.9	59.0	12.7	11.8	7.9	18.6	14.3	18.6	13.7	21.0	14.5
TOTAL	39.9	40.2	35.5	26.8	24.3	23.7	10.1	10.6	9.8	23.2	24.9	31.0

(*) 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. distribution by type of director (*)

TABLE B16

	Executive			Proprietary external			Independent external			Other external		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	65.9	65.3	69.5	17.2	18.1	16.7	13.7	13.9	10.9	3.2	2.6	2.9
PRIMARY SECTOR, ENERGY & WATER	62.3	51.2	71.3	14.0	20.9	14.6	23.0	27.2	13.4	0.7	0.8	0.8
BASE METALS AND METAL PROCESSING	47.8	42.5	54.3	26.6	34.6	29.0	9.6	10.9	7.2	16.1	12.0	9.5
CONSTRUCTION AND CONSTRUCTION MATERIALS	77.5	77.7	75.6	12.8	13.3	12.0	7.6	7.9	6.8	2.0	1.1	5.6
CHEMICALS, PAPER AND GRAPHIC ARTS	73.0	75.5	79.8	11.6	11.0	9.4	13.5	11.5	9.1	1.9	2.0	1.7
OTHER MANUFACTURING INDUSTRIES	65.5	76.7	75.4	15.1	8.0	9.7	15.7	11.9	12.8	3.7	3.5	2.0
FOOD, DRINK AND TOBACCO	37.6	51.5	51.6	48.5	37.1	37.0	13.1	10.4	8.1	0.8	1.1	3.3
RETAIL AND OTHER SERVICES	81.8	72.0	72.1	9.0	12.2	11.6	8.5	10.3	11.9	0.7	5.4	4.4
MEDIA AND NEW TECHNOLOGIES	68.7	67.7	71.9	15.8	15.8	14.5	14.1	15.4	12.9	1.5	1.1	0.7
TRANSPORT AND COMMUNICATIONS	70.2	69.5	70.0	8.8	11.8	13.2	16.1	15.4	13.6	4.8	3.3	3.2
REAL ESTATE	63.7	70.4	66.9	23.2	17.8	22.0	10.3	8.8	8.9	2.8	2.9	2.2
FINANCIAL SECTOR	72.1	74.4	75.7	11.7	10.1	9.5	12.7	13.1	13.0	3.5	2.3	1.8
BANKS	74.8	79.6	81.3	7.6	2.6	3.2	13.4	14.9	14.0	4.3	2.9	1.5
INSURANCE	57.9	67.7	58.4	34.5	27.1	35.1	7.6	5.2	6.6	0.0	0.0	0.0
PORTFOLIO COMPANIES	64.7	46.5	52.0	20.8	36.1	28.2	14.0	14.8	13.2	0.5	2.5	6.6
TOTAL	67.4	67.5	71.0	15.8	16.2	15.0	13.5	13.7	11.4	3.3	2.5	2.6
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	71.8	71.3	76.5	10.0	10.9	9.0	15.1	15.6	12.4	3.1	2.2	2.1
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 1,000	43.7	50.1	51.3	39.9	34.6	36.8	9.9	11.1	6.9	6.5	4.2	5.0
Between 500 and 1,000	69.0	56.9	68.2	19.5	28.1	18.2	8.5	13.3	12.2	3.0	1.6	1.5
Between 250 and 500	61.3	67.5	64.6	20.7	15.7	19.2	14.1	12.1	11.6	4.0	4.7	4.6
0 to 250	63.1	71.2	65.9	22.0	17.9	22.0	12.8	8.8	9.6	2.1	2.1	2.5
TOTAL	67.4	67.5	71.0	15.8	16.2	15.0	13.5	13.7	11.4	3.3	2.5	2.6

(*) 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)	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	100.5	95.9	94.4	63.7	54.1	56.0	27.1	28.2	29.1	61.7	57.0	84.9	253.0	235.1	264.4
PRIMARY SECTOR, ENERGY & WATER	133.4	107.8	109.4	121.8	64.8	74.8	60.9	53.7	56.2	56.3	62.0	224.4	372.3	288.4	464.8
BASE METALS AND METAL PROCESSING	48.8	45.3	44.5	28.6	38.7	25.0	22.1	22.5	23.3	70.8	29.6	52.2	170.2	136.2	145.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	123.4	122.7	127.1	109.6	115.9	94.1	23.5	20.2	18.5	52.8	63.7	87.0	309.2	322.6	326.7
CHEMICALS, PAPER AND GRAPHIC ARTS	81.6	75.6	74.9	44.6	46.9	35.5	19.8	20.8	20.2	47.0	56.7	68.3	193.0	200.0	198.9
OTHER MANUFACTURING INDUSTRIES	113.2	112.8	108.0	40.7	47.6	51.8	16.8	14.3	15.2	31.9	37.8	32.2	202.7	212.4	207.1
FOOD, DRINK AND TOBACCO	56.0	79.4	75.3	21.5	33.2	64.0	28.2	36.5	32.9	126.4	152.0	109.5	232.1	301.0	281.6
RETAIL AND OTHER SERVICES	61.7	67.8	68.3	17.9	16.1	18.9	21.3	21.3	23.7	57.6	10.0	11.8	158.5	115.2	122.7
MEDIA AND NEW TECHNOLOGIES	109.3	86.9	87.5	123.0	70.9	96.3	42.6	47.5	50.0	67.5	68.1	77.0	342.4	273.4	310.8
TRANSPORT AND COMMUNICATIONS	292.9	257.6	251.1	113.6	108.4	101.7	12.7	21.0	21.4	107.8	84.9	111.1	527.1	471.8	485.3
REAL ESTATE	60.9	71.2	63.5	17.9	12.7	11.1	16.2	14.8	15.4	28.1	34.8	44.0	123.0	133.4	133.9
FINANCIAL SECTOR	167.5	149.8	148.4	130.6	110.4	134.0	34.4	25.0	24.1	80.9	106.2	115.7	413.4	391.3	422.3
BANKS	258.1	239.1	223.1	210.4	212.3	257.9	46.6	35.9	34.6	94.5	145.3	192.8	609.6	632.6	708.4
INSURANCE	86.2	101.6	103.3	78.2	84.7	80.7	39.1	39.3	38.2	163.2	246.8	149.6	366.6	472.4	371.7
PORTFOLIO COMPANIES	38.6	68.6	75.9	8.0	7.1	5.9	9.4	7.6	6.5	16.6	11.5	11.3	72.6	94.8	99.6
TOTAL	111.9	104.7	102.9	75.1	63.2	68.5	28.3	27.8	28.3	64.9	64.5	89.7	280.3	260.2	289.4
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	207.7	195.5	201.9	173.6	153.5	177.9	42.4	40.8	42.2	98.0	110.1	180.2	521.6	499.9	602.2
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)															
Over 1,000	88.3	94.7	98.2	42.3	38.6	53.4	34.3	56.4	48.2	152.7	146.8	153.1	317.6	336.5	352.9
Between 500 and 1,000	104.8	55.5	78.7	83.2	47.9	53.3	30.0	20.1	28.8	127.8	49.3	95.8	345.8	172.8	256.6
Between 250 and 500	78.8	80.1	61.2	28.6	17.7	14.3	23.7	20.6	20.4	42.7	29.8	43.2	173.8	148.2	139.2
0 to 250	50.0	51.9	43.5	11.5	11.6	5.8	16.8	14.0	13.7	12.4	20.6	10.7	90.7	98.2	73.8
TOTAL	111.9	104.5	103.2	75.1	63.2	68.5	28.3	27.7	28.3	64.9	64.9	89.9	280.3	260.2	289.4

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

Source: Company ACGRs and CNMV.

Companies with severance packages for senior officers

TABLE B18

	Companies									Beneficiaries						Authorisation of severance packages (%)											
	Number			% Total			Average			Maximum			% Total senior officers			Board of Directors authorisation			General meeting authorisation			Companies informing the general meeting					
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009			
NON-FINANCIAL SECTOR	73	75	73	57.0	56.8	54.5	4.9	4.9	5.4	23	24	25	36.3	35.5	35.8	116.4	93.2	89.0	6.8	4.5	2.7	49.3	42.7	31.5			
PRIMARY SECTOR, ENERGY & WATER	8	10	11	66.7	66.7	68.8	8.9	8.8	9.0	23	24	25	91.0	84.6	75.0	100.0	90.0	81.8	0.0	10.0	9.1	62.5	80.0	63.6			
BASE METALS AND METAL PROCESSING	6	7	6	42.9	53.8	37.5	3.7	3.1	4.0	10	10	10	21.6	22.7	20.3	133.3	114.3	133.3	0.0	0.0	16.7	16.7	14.3	33.3			
CONSTRUCTION AND CONSTRUCTION MATERIALS	8	7	7	66.7	53.8	53.8	4.0	4.6	5.0	9	9	9	14.4	13.3	16.0	75.0	71.4	71.4	0.0	0.0	0.0	37.5	28.6	28.6			
CHEMICALS, PAPER AND GRAPHIC ARTS	4	4	4	44.4	44.4	44.4	7.3	3.0	2.3	23	4	3	46.8	18.2	13.6	150.0	150.0	150.0	0.0	0.0	0.0	50.0	50.0	50.0			
OTHER MANUFACTURING INDUSTRIES	8	10	10	61.5	76.9	76.9	4.6	4.5	5.6	8	14	12	41.1	43.7	52.3	125.0	110.0	110.0	0.0	0.0	0.0	50.0	30.0	30.0			
FOOD, DRINK AND TOBACCO	6	5	5	54.5	45.5	45.5	2.8	3.8	4.6	7	8	10	17.5	20.0	22.8	150.0	160.0	160.0	16.7	20.0	20.0	33.3	40.0	40.0			
RETAIL AND OTHER SERVICES	8	7	7	53.3	53.8	53.8	4.9	5.7	6.3	9	10	9	37.5	44.0	44.0	112.5	114.3	100.0	37.5	42.9	28.6	37.5	28.6	14.3			
MEDIA AND NEW TECHNOLOGIES	10	10	7	71.4	66.7	50.0	4.6	4.5	4.7	11	10	11	34.1	31.7	25.4	110.0	110.0	128.6	10.0	10.0	14.3	60.0	50.0	71.4			
TRANSPORT AND COMMUNICATIONS	5	5	5	100.0	100.0	100.0	7.2	7.4	7.8	10	11	11	92.3	90.2	84.8	100.0	100.0	100.0	0.0	0.0	0.0	60.0	20.0	20.0			
REAL ESTATE	10	10	11	43.5	40.0	42.3	2.9	2.9	2.7	5	5	6	52.7	46.0	40.0	130.0	130.0	118.2	0.0	0.0	9.1	70.0	60.0	63.6			
FINANCIAL SECTOR	11	11	12	50.0	52.4	54.5	10.1	7.6	7.9	24	22	25	84.7	66.7	76.0	118.2	100.0	91.7	0.0	0.0	0.0	72.7	54.5	50.0			
BANKS	8	6	7	72.7	75.0	77.8	11.1	10.0	9.4	24	22	25	76.1	59.4	66.0	112.5	100.0	85.7	0.0	0.0	0.0	62.5	50.0	42.9			
INSURANCE	2	2	2	100.0	100.0	100.0	8.5	8.0	9.5	9	8	10	212.5	200.0	237.5	100.0	100.0	100.0	0.0	0.0	0.0	50.0	50.0	50.0			
PORTFOLIO COMPANIES	1	3	3	11.1	27.3	27.3	5.0	2.7	3.3	5	5	6	83.3	47.1	58.8	200.0	100.0	100.0	0.0	0.0	0.0	200.0	66.7	66.7			
TOTAL	84	86	85	56.0	56.2	53.8	5.6	5.3	5.7	24	24	25	42.0	38.8	40.0	116.7	110.5	108.2	6.0	7.0	8.2	52.4	44.2	44.7			
DISTRIBUTION IBEX OR MARKET CAPITALISATION																											
IBEX 35	31	31	29	88.6	88.6	85.3	8.4	8.1	8.8	24	24	25	53.9	48.9	51.0	83.9	83.9	86.2	6.5	6.5	6.9	58.1	51.6	55.2			
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																											
Over 1,000	6	7	7	60.0	53.8	50.0	5.2	5.7	5.4	8	10	10	36.0	33.6	32.8	133.3	157.1	157.1	0.0	0.0	0.0	50.0	42.9	14.3			
Between 500 and 1,000	9	11	11	60.0	73.3	64.7	4.1	3.4	4.3	11	8	10	29.8	25.9	30.3	122.2	81.8	81.8	0.0	0.0	0.0	22.2	27.3	27.3			
Between 250 and 500	8	8	12	61.5	47.1	50.0	2.6	4.4	4.1	5	7	7	15.6	26.3	24.6	112.5	100.0	108.3	0.0	0.0	0.0	37.5	0.0	16.7			
0 to 250	30	29	26	39.0	39.7	37.7	4.0	3.1	3.7	23	10	12	41.5	34.6	39.3	146.7	141.4	130.8	10.0	13.8	19.2	60.0	55.2	61.5			
TOTAL	84	86	85	56.0	56.2	53.8	5.6	5.3	5.7	24	24	25	42.0	38.8	40.0	116.7	110.5	108.2	6.0	7.0	8.2	52.4	44.2	44.7			

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 (%)		
	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	52.3	56.1	57.5	7.0	6.8	7.5	61.4	60.6	59.0
PRIMARY SECTOR, ENERGY & WATER	54.5	42.9	40.0	8.3	7.1	6.7	72.7	78.6	73.3
BASE METALS AND METAL PROCESSING	57.1	57.1	62.5	14.3	14.3	18.8	42.9	42.9	43.8
CONSTRUCTION AND CONSTRUCTION MATERIALS	66.7	69.2	75.0	0.0	0.0	0.0	50.0	53.8	50.0
CHEMICALS, PAPER AND GRAPHIC ARTS	55.6	66.7	66.7	0.0	0.0	0.0	88.9	77.8	77.8
OTHER MANUFACTURING INDUSTRIES	53.8	61.5	69.2	7.7	7.7	7.7	92.3	92.3	84.6
FOOD, DRINK AND TOBACCO	54.5	63.6	63.6	27.3	27.3	27.3	54.5	54.5	54.5
RETAIL AND OTHER SERVICES	60.0	69.2	69.2	6.7	7.7	7.7	53.3	53.8	53.8
MEDIA AND NEW TECHNOLOGIES	35.7	40.0	35.7	0.0	0.0	0.0	64.3	60.0	64.3
TRANSPORT AND COMMUNICATIONS	60.0	80.0	80.0	20.0	20.0	20.0	0.0	0.0	0.0
REAL ESTATE	43.5	44.0	46.2	0.0	0.0	0.0	65.2	60.0	57.7
FINANCIAL SECTOR	50.0	57.1	63.6	4.5	4.8	4.5	68.2	61.9	54.5
BANKS	54.5	62.5	77.8	9.1	12.5	11.1	81.8	75.0	66.7
INSURANCE	100.0	100.0	100.0	0.0	0.0	0.0	50.0	50.0	50.0
PORTFOLIO COMPANIES	33.3	45.5	45.5	0.0	0.0	0.0	55.6	54.5	45.5
TOTAL	52.3	56.2	58.3	6.7	6.5	7.1	62.4	60.8	58.3
DISTRIBUTION IBEX OR MARKET CAPITALISATION									
IBEX 35	71.4	71.4	82.4	5.7	5.7	5.9	60.0	60.0	58.8
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)									
Over 1,000	40.0	35.7	42.9	10.0	14.3	14.3	70.0	71.4	64.3
Between 500 and 1,000	46.7	60.0	70.6	6.7	0.0	0.0	73.3	73.3	70.6
Between 250 and 500	53.8	52.9	41.7	0.0	0.0	4.2	61.5	58.8	62.5
0 to 250	46.1	52.8	52.2	7.8	8.3	9.0	60.5	56.9	52.2
TOTAL	52.3	56.2	58.3	6.7	6.5	7.1	62.4	60.8	58.3

Source: Company ACGRs and CNMV.

	Procedure in place for access to external advice (%)			Procedure in place for advance preparation of meetings (%)		
	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	89.8	84.8	85.8	96.9	97.0	97.0
PRIMARY SECTOR, ENERGY & WATER	81.8	78.6	80.0	90.9	92.9	93.3
BASE METALS AND METAL PROCESSING	100.0	92.9	93.8	100.0	100.0	100.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	91.7	84.6	83.3	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	92.3	84.6	84.6	100.0	100.0	100.0
FOOD, DRINK AND TOBACCO	81.8	81.8	81.8	90.9	90.9	90.9
RETAIL AND OTHER SERVICES	93.3	92.3	92.3	100.0	100.0	100.0
MEDIA AND NEW TECHNOLOGIES	85.7	86.7	92.9	100.0	100.0	100.0
TRANSPORT AND COMMUNICATIONS	100.0	100.0	100.0	100.0	100.0	100.0
REAL ESTATE	82.6	72.0	73.1	91.3	92.0	92.3
FINANCIAL SECTOR	81.8	81.0	81.8	95.5	95.2	90.9
BANKS	90.9	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	66.7	63.6	63.6	88.9	90.9	81.8
TOTAL	88.6	84.3	85.3	96.6	96.7	96.2
DISTRIBUTION IBEX OR MARKET CAPITALISATION						
IBEX 35	100.0	97.1	94.1	100.0	100.0	100.0
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)						
Over 1,000	70.0	85.7	78.6	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	100.0	88.2	95.8	100.0	100.0	100.0
0 to 250	81.6	73.6	74.6	93.4	93.1	91.0
TOTAL	88.6	84.3	85.3	96.6	96.7	96.2

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		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	8.93	8.78	8.49	36	38	39	33	36	48	25	25	11	33	33	47
PRIMARY SECTOR, ENERGY & WATER	8.27	7.71	7.93	3	6	6	5	4	4	0	0	0	3	4	5
BASE METALS AND METAL PROCESSING	12.71	11.71	10.94	0	0	1	4	6	8	5	4	3	5	4	7
CONSTRUCTION AND CONSTRUCTION MATERIALS	15.25	13.38	14.75	1	2	0	2	3	4	2	1	0	7	7	8
CHEMICALS, PAPER AND GRAPHIC ARTS	8.78	11.89	10.33	3	0	1	1	3	4	2	2	0	3	4	4
OTHER MANUFACTURING INDUSTRIES	9.08	11.08	10.85	5	3	1	1	2	6	3	3	1	4	5	6
FOOD, DRINK AND TOBACCO	6.45	6.55	5.55	5	5	6	2	1	2	3	4	2	1	1	3
RETAIL AND OTHER SERVICES	6.47	5.08	5.62	6	6	5	4	4	6	4	3	1	1	0	2
MEDIA AND NEW TECHNOLOGIES	11.07	10.40	11.07	4	6	4	3	1	2	0	1	1	7	7	8
TRANSPORT AND COMMUNICATIONS	6.40	7.20	6.40	2	1	2	2	2	2	0	1	0	1	1	1
REAL ESTATE	5.65	5.28	4.27	7	9	13	9	10	10	6	6	3	1	0	3
FINANCIAL SECTOR	8.95	8.48	7.86	8	7	7	4	6	8	5	3	2	5	5	7
BANKS	11.27	12.75	11.67	3	1	1	1	2	4	4	2	1	3	3	4
INSURANCE	15.50	14.50	13.50	0	0	0	0	1	1	1	0	0	1	1	1
PORTFOLIO COMPANIES	4.67	4.27	3.73	5	6	6	3	3	3	0	1	1	1	1	2
TOTAL	8.93	8.74	8.40	44	45	46	37	42	56	30	28	13	38	38	54
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	12.14	11.89	11.65	6	4	3	8	11	16	8	7	1	13	13	15
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)															
Over 1,000	9.00	10.29	11.07	2	2	2	2	4	5	5	3	1	1	5	7
Between 500 and 1,000	10.60	11.20	11.47	4	2	2	1	4	5	5	4	3	5	5	10
Between 250 and 500	11.46	9.29	7.33	3	4	10	3	5	8	1	4	1	6	4	6
0 to 250	6.68	6.26	5.79	29	33	29	23	18	22	11	10	7	13	11	16
TOTAL	8.93	8.74	8.40	44	45	46	37	42	56	30	28	13	38	38	54

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		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	5.6	5.6	5.6	9	7	6	21	24	25	16	16	15	0	0	0
PRIMARY SECTOR, ENERGY & WATER	5.4	5.3	5.2	2	2	2	3	4	5	2	2	2	0	0	0
BASE METALS AND METAL PROCESSING	5.5	5.8	4.8	1	0	1	2	3	3	1	1	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	5.9	6.1	6.3	0	0	0	4	3	3	3	4	4	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	4.5	4.5	4.5	0	0	0	2	2	2	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	5.0	5.0	5.3	1	1	1	1	1	1	1	1	1	0	0	0
FOOD, DRINK AND TOBACCO	5.0	4.0	4.5	1	1	0	1	1	2	1	0	0	0	0	0
RETAIL AND OTHER SERVICES	4.5	4.7	5.4	2	2	0	3	3	4	1	1	1	0	0	0
MEDIA AND NEW TECHNOLOGIES	6.4	6.1	6.3	1	1	1	3	3	2	4	4	4	0	0	0
TRANSPORT AND COMMUNICATIONS	8.5	7.7	7.7	0	0	0	0	1	1	2	2	2	0	0	0
REAL ESTATE	5.3	5.8	5.3	1	0	1	2	3	2	1	1	1	0	0	0
FINANCIAL SECTOR	6.4	5.8	5.9	2	2	2	7	7	7	3	3	4	2	1	1
BANKS	6.9	6.5	6.4	1	1	1	5	4	4	2	2	3	2	1	1
INSURANCE	8.0	7.0	9.0	0	0	0	0	0	0	1	1	1	0	0	0
PORTFOLIO COMPANIES	4.0	4.0	4.0	1	1	1	2	3	3	0	0	0	0	0	0
TOTAL	5.8	5.6	5.7	11	9	8	28	31	32	19	19	19	2	1	1
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	6.9	6.4	6.6	1	2	1	9	10	11	13	14	14	2	1	1
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)															
Over 1,000	5.8	6.0	5.8	1	1	0	3	3	5	1	2	1	0	0	0
Between 500 and 1,000	4.8	4.2	5.0	2	2	1	3	3	4	1	0	2	0	0	0
Between 250 and 500	6.0	5.9	5.2	1	0	2	2	5	5	3	3	2	0	0	0
0 to 250	4.3	4.3	4.2	6	4	4	11	10	7	1	0	0	0	0	0
TOTAL	5.8	5.6	5.7	11	9	8	28	31	32	19	19	19	2	1	1

Source: Company ACGRs and CNMV.

Executive committee members. Distribution by type of director

TABLE B23

	Percentage of companies whose executive committee membership matches the mix of directors on the board						Number of members. Percentage distribution by type of director											
	Number of companies						Executive			Proprietary external			Independent external			Other external		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	46	47	46	60.9	68.1	65.2	26.2	27.8	29.3	46.5	44.1	44.8	21.1	22.1	20.8	6.3	6.1	5.0
PRIMARY SECTOR, ENERGY & WATER	7	8	9	71.4	75.0	77.8	26.3	31.0	31.9	42.1	38.1	44.7	23.7	23.8	21.3	7.9	7.1	2.1
BASE METALS AND METAL PROCESSING	4	4	4	75.0	75.0	75.0	18.2	21.7	21.1	63.6	60.9	63.2	9.1	8.7	5.3	9.1	8.7	10.5
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	7	7	42.9	57.1	42.9	26.8	27.9	27.3	48.8	48.8	50.0	12.2	14.0	13.6	12.2	9.3	9.1
CHEMICALS, PAPER AND GRAPHIC ARTS	2	2	2	0.0	50.0	50.0	44.4	44.4	44.4	22.2	22.2	22.2	22.2	22.2	11.1	11.1	11.1	22.2
OTHER MANUFACTURING INDUSTRIES	3	3	3	66.7	33.3	66.7	20.0	26.7	37.5	33.3	26.7	25.0	40.0	40.0	31.3	6.7	6.7	6.3
FOOD, DRINK AND TOBACCO	3	2	2	66.7	100.0	50.0	20.0	25.0	22.2	60.0	37.5	33.3	20.0	37.5	33.3	0.0	0.0	11.1
RETAIL AND OTHER SERVICES	6	6	5	83.3	83.3	100.0	29.6	32.1	29.6	44.4	42.9	44.4	22.2	21.4	25.9	3.7	3.6	0.0
MEDIA AND NEW TECHNOLOGIES	8	8	7	50.0	62.5	71.4	29.4	26.5	31.8	35.3	36.7	36.4	33.3	32.7	31.8	2.0	4.1	0.0
TRANSPORT AND COMMUNICATIONS	2	3	3	50.0	66.7	66.7	23.5	26.1	26.1	47.1	43.5	43.5	23.5	26.1	26.1	5.9	4.3	4.3
REAL ESTATE	4	4	4	75.0	75.0	25.0	23.8	21.7	23.8	71.4	69.6	66.7	0.0	4.3	4.8	4.8	4.3	4.8
FINANCIAL SECTOR	14	13	14	57.1	61.5	57.1	36.0	38.7	37.3	24.7	22.7	24.1	32.6	34.7	37.3	6.7	4.0	1.2
BANKS	10	8	9	70.0	62.5	55.6	36.2	40.4	36.2	21.7	15.4	17.2	33.3	40.4	44.8	8.7	3.8	1.7
INSURANCE	1	1	1	0.0	0.0	0.0	75.0	71.4	77.8	25.0	28.6	22.2	0.0	0.0	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	3	4	4	33.3	75.0	75.0	8.3	18.8	18.8	41.7	43.8	50.0	50.0	31.3	31.3	0.0	6.3	0.0
TOTAL	60	60	60	60.0	66.7	63.3	28.7	30.2	31.3	40.9	39.3	39.8	24.1	24.9	24.9	6.4	5.6	4.1
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	25	27	27	64.0	66.7	66.7	30.1	31.6	33.5	35.8	33.9	33.5	27.7	30.5	30.2	6.4	4.0	2.8
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																		
Over 1,000	5	6	6	60.0	33.3	50.0	27.6	27.8	25.7	34.5	41.7	51.4	27.6	25.0	20.0	10.3	5.6	2.9
Between 500 and 1,000	6	5	7	33.3	40.0	42.9	37.9	42.9	22.9	37.9	28.6	40.0	20.7	19.0	28.6	3.4	9.5	8.6
Between 250 and 500	6	8	9	16.7	62.5	44.4	25.0	21.3	31.9	58.3	59.6	48.9	8.3	10.6	10.6	8.3	8.5	8.5
0 to 250	18	14	11	77.8	92.9	90.9	24.4	30.0	32.6	47.4	41.7	45.7	23.1	21.7	19.6	5.1	6.7	2.2
TOTAL	60	60	60	60.0	66.7	63.3	28.7	30.2	31.3	40.9	39.3	39.8	24.1	24.9	24.9	6.4	5.6	4.1

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		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	3.6	3.6	3.6	67	67	65	48	49	48	1	1	2
PRIMARY SECTOR, ENERGY & WATER	3.8	3.5	3.5	4	6	7	4	4	4	0	0	0
BASE METALS AND METAL PROCESSING	3.5	3.5	3.7	6	6	3	6	6	8	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	4.3	4.2	4.3	5	5	4	6	6	7	1	1	1
CHEMICALS, PAPER AND GRAPHIC ARTS	3.6	3.6	3.6	5	5	6	4	4	3	0	0	0
OTHER MANUFACTURING INDUSTRIES	3.4	3.3	3.3	9	9	8	2	2	3	0	0	0
FOOD, DRINK AND TOBACCO	3.5	3.6	3.1	7	6	7	3	3	2	0	0	0
RETAIL AND OTHER SERVICES	3.5	3.6	3.8	8	6	5	6	7	8	0	0	0
MEDIA AND NEW TECHNOLOGIES	3.9	3.9	3.7	5	6	7	9	9	7	0	0	0
TRANSPORT AND COMMUNICATIONS	4.4	4.2	3.8	0	1	2	5	4	3	0	0	0
REAL ESTATE	3.3	3.2	3.4	18	17	16	3	4	3	0	0	1
FINANCIAL SECTOR	3.8	3.8	3.7	11	9	9	5	6	7	1	1	1
BANKS	3.7	3.6	3.7	6	4	4	4	4	5	0	0	0
INSURANCE	6.0	6.0	5.5	0	0	0	1	1	1	1	1	1
PORTFOLIO COMPANIES	3.0	3.2	3.2	5	5	5	0	1	1	0	0	0
TOTAL	3.7	3.6	3.6	78	76	74	53	55	55	2	2	3
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	4.3	4.2	4.2	11	12	11	22	21	21	2	2	2
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 1,000	3.5	3.8	3.6	6	6	6	2	6	5	0	0	0
Between 500 and 1,000	3.9	3.5	3.6	7	9	11	8	6	6	0	0	0
Between 250 and 500	3.9	3.6	3.6	5	9	14	7	8	9	0	0	1
0 to 250	3.2	3.2	3.6	49	40	32	14	14	14	0	0	0
TOTAL	3.7	3.6	3.6	78	76	74	53	55	55	2	2	3

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		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	116	117	115	5.9	5.2	6.5	40.2	40.4	39.7	49.6	50.1	49.0	4.3	4.3	4.8
PRIMARY SECTOR, ENERGY & WATER	8	10	11	3.3	2.9	2.6	30.0	34.3	39.5	60.0	57.1	52.6	6.7	5.7	5.3
BASE METALS AND METAL PROCESSING	12	12	11	7.1	2.4	4.9	52.4	52.4	53.7	38.1	42.9	36.6	2.4	2.4	4.9
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	12	0.0	0.0	0.0	61.5	56.0	55.8	30.8	38.0	38.5	7.7	6.0	5.8
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	12.5	15.6	15.6	37.5	31.3	28.1	46.9	50.0	43.8	3.1	3.1	12.5
OTHER MANUFACTURING INDUSTRIES	11	11	11	5.4	5.6	8.3	24.3	25.0	30.6	64.9	63.9	58.3	5.4	5.6	2.8
FOOD, DRINK AND TOBACCO	10	9	9	8.6	3.1	3.6	34.3	40.6	32.1	54.3	53.1	57.1	2.9	3.1	7.1
RETAIL AND OTHER SERVICES	14	13	13	8.2	8.5	10.0	34.7	36.2	34.0	53.1	51.1	54.0	4.0	4.3	2.0
MEDIA AND NEW TECHNOLOGIES	14	15	14	3.7	5.1	5.8	38.9	37.3	36.5	55.6	54.2	55.8	1.9	3.4	1.9
TRANSPORT AND COMMUNICATIONS	5	5	5	0.0	0.0	0.0	45.5	52.4	47.4	45.5	38.1	42.1	9.1	9.5	10.5
REAL ESTATE	21	21	20	8.6	7.5	10.3	37.1	38.8	36.8	51.4	50.7	50.0	2.9	3.0	2.9
FINANCIAL SECTOR	17	16	17	3.1	3.3	3.2	28.1	33.3	33.3	60.9	58.3	60.3	7.8	5.0	3.2
BANKS	10	8	9	0.0	0.0	0.0	16.2	20.7	24.2	73.0	72.4	72.7	10.8	6.9	3.0
INSURANCE	2	2	2	16.7	16.7	18.2	66.7	66.7	63.6	16.7	16.7	18.2	0.0	0.0	0.0
PORTFOLIO COMPANIES	5	6	6	0.0	0.0	0.0	26.7	31.6	31.6	66.7	63.2	63.2	6.7	5.3	5.3
TOTAL	133	133	132	5.5	5.0	6.1	38.7	39.5	38.8	51.1	51.1	50.5	4.7	4.4	4.6
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	35	35	34	3.3	3.4	3.5	31.6	32.0	33.8	57.9	59.6	59.2	7.2	4.8	3.5
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)															
Over 1,000	8	12	11	3.6	6.7	7.5	50.0	57.8	60.0	46.4	35.6	32.5	0.0	0.0	0.0
Between 500 and 1,000	15	15	17	6.9	3.8	5.2	55.2	48.1	46.6	37.9	44.2	43.1	0.0	3.8	5.2
Between 250 and 500	12	17	24	2.3	1.6	3.4	51.2	43.5	38.6	39.5	50.0	51.1	7.0	4.8	6.8
0 to 250	63	54	46	7.9	7.4	9.9	34.7	37.1	35.1	52.9	50.3	49.7	4.5	5.1	5.3
TOTAL	133	133	132	5.5	5.0	6.1	38.7	39.5	38.8	51.1	51.1	50.5	4.7	4.4	4.6

Source: Company ACGRs and CNMV.

Average audit committee members

TABLE B26

	Average audit committee members						Number of members. Distribution by company					
	Número			<= 3			4 - 6			7 - 9		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	3.5	3.5	3.5	79	82	84	48	50	49	1	0	1
PRIMARY SECTOR, ENERGY & WATER	3.3	3.2	3.2	9	10	12	3	4	3	0	0	0
BASE METALS AND METAL PROCESSING	3.6	3.6	3.6	8	7	9	6	7	7	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	3.6	4.1	4.2	4	4	3	7	9	9	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	3.6	3.7	3.7	6	6	6	3	3	3	0	0	0
OTHER MANUFACTURING INDUSTRIES	3.2	3.2	3.2	11	11	9	2	2	4	0	0	0
FOOD, DRINK AND TOBACCO	3.5	3.3	3.3	7	9	8	4	2	3	0	0	0
RETAIL AND OTHER SERVICES	3.5	3.5	3.4	8	7	8	7	6	5	0	0	0
MEDIA AND NEW TECHNOLOGIES	4.1	3.9	4.0	5	5	5	9	10	9	1	0	0
TRANSPORT AND COMMUNICATIONS	4.0	4.2	4.2	2	1	1	3	4	4	0	0	0
REAL ESTATE	3.2	3.0	3.3	19	22	23	4	3	2	0	0	1
FINANCIAL SECTOR	3.6	3.8	3.8	12	11	11	9	10	11	0	0	0
BANKS	3.7	4.3	4.2	3	2	2	7	6	7	0	0	0
INSURANCE	5.0	5.0	3.3	0	0	0	2	2	2	0	0	0
PORTFOLIO COMPANIES	3.0	3.2	3.6	9	9	9	0	2	2	0	0	0
TOTAL	3.6	3.5	3.6	91	93	95	57	60	60	1	0	1
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	4.1	4.2	4.2	14	10	10	21	25	24	1	0	0
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 1,000	3.7	3.5	3.3	5	8	10	5	6	4	0	0	0
Between 500 and 1,000	3.6	3.8	3.6	7	7	10	8	8	7	0	0	0
Between 250 and 500	3.4	3.5	3.8	3	10	15	8	7	8	0	0	1
0 to 250	3.2	3.1	3.2	62	58	50	15	14	17	0	0	0
TOTAL	3.6	3.5	3.6	91	93	95	57	60	60	1	0	1

Source: Company ACGRs and CNMV.

Audit committee members. Distribution by type of director

TABLE B27

	Number of members. Percentage distribution by type of director														
	Number of companies			Executive			Proprietary external			Independent external			Other external		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	127	132	134	5.6	5.7	6.1	39.2	41.7	43.9	49.3	46.1	43.2	5.9	6.5	6.8
PRIMARY SECTOR, ENERGY & WATER	11	14	15	5.7	4.4	6.3	34.3	42.2	43.8	48.6	42.2	37.5	11.4	11.1	12.5
BASE METALS AND METAL PROCESSING	14	14	16	3.9	5.9	6.9	49.0	52.9	60.3	43.1	37.3	27.6	3.9	3.9	5.2
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	13	12	0.0	0.0	0.0	53.5	52.8	54.0	39.5	37.7	36.0	7.0	9.4	10.0
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	15.6	18.2	15.2	31.3	30.3	30.3	50.0	48.5	48.5	3.1	3.0	6.1
OTHER MANUFACTURING INDUSTRIES	13	13	13	7.1	9.5	9.8	33.3	31.0	31.7	45.2	47.6	48.8	14.3	11.9	9.8
FOOD, DRINK AND TOBACCO	11	11	11	5.3	8.3	5.6	39.5	44.4	50.0	50.0	41.7	36.1	5.3	5.6	8.3
RETAIL AND OTHER SERVICES	15	13	13	5.8	4.4	4.5	34.6	37.8	38.6	57.7	55.6	54.5	1.9	2.2	2.3
MEDIA AND NEW TECHNOLOGIES	14	15	14	3.5	3.4	3.6	40.4	39.0	37.5	54.4	57.6	57.1	1.8	0.0	1.8
TRANSPORT AND COMMUNICATIONS	5	5	5	0.0	0.0	0.0	40.0	52.4	57.1	60.0	42.9	38.1	0.0	4.8	4.8
REAL ESTATE	23	25	26	8.1	5.3	8.2	35.1	37.3	38.8	48.6	46.7	45.9	8.1	10.7	7.1
FINANCIAL SECTOR	22	21	22	2.6	3.8	4.8	32.1	27.8	26.5	64.1	60.8	61.4	1.3	7.6	7.2
BANKS	11	8	9	2.4	0.0	0.0	17.1	8.8	15.8	80.5	88.2	81.6	0.0	2.9	2.6
INSURANCE	2	2	2	0.0	0.0	10.0	70.0	80.0	80.0	30.0	20.0	30.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	9	11	11	3.7	8.6	8.6	40.7	31.4	28.6	51.9	45.7	45.7	3.7	14.3	14.3
TOTAL	149	153	156	5.2	5.4	5.9	38.1	39.7	41.3	51.5	48.2	45.9	5.2	6.7	6.8
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	35	35	34	1.4	2.0	2.8	30.6	32.0	34.5	63.2	61.2	57.7	4.9	4.8	4.9
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)															
Over 1,000	10	14	14	2.7	4.1	4.3	51.4	49.0	54.3	37.8	40.8	37.0	8.1	6.1	4.3
Between 500 and 1,000	15	15	17	3.7	5.3	4.9	46.3	49.1	44.3	48.1	43.9	42.6	1.9	1.8	8.2
Between 250 and 500	13	17	24	4.5	0.0	4.4	45.5	40.0	40.7	47.7	56.7	51.6	2.3	3.3	3.3
0 to 250	76	72	67	8.2	9.3	9.3	37.4	40.3	42.3	48.1	40.3	38.6	6.3	10.2	9.8
TOTAL	149	153	156	5.2	5.4	5.9	38.1	39.7	41.3	51.5	48.2	45.9	5.2	6.7	6.8

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		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	127	130	133	99.2	98.5	98.5	5	6	6	3.9	4.5	4.4	71.9	73.9	74.7	40.5	42.9	41.4	31.0	31.9	33.2	0.5	3.4	5.5
PRIMARY SECTOR, ENERGY & WATER	11	13	15	91.7	92.9	93.8	0	1	1	0.0	7.1	6.3	79.4	81.2	83.9	43.3	50.3	44.2	35.7	28.0	41.0	0.5	6.7	8.7
BASE METALS AND METAL PROCESSING	14	14	16	100.0	82.4	100.0	0	0	0	0.0	0.0	0.0	69.4	71.9	76.8	36.7	36.3	47.6	32.7	35.6	29.2	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	13	12	100.0	100.0	100.0	1	1	1	8.3	7.7	8.3	77.0	80.2	79.5	48.1	46.9	35.4	28.8	36.0	42.5	0.0	0.0	19.8
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	100.0	100.0	100.0	1	1	1	11.1	11.1	11.1	70.4	69.3	70.0	23.5	33.7	32.4	46.5	35.6	37.7	0.4	0.1	0.1
OTHER MANUFACTURING INDUSTRIES	13	13	13	100.0	86.7	100.0	1	1	1	7.7	7.7	7.7	63.9	64.0	63.8	33.4	30.7	30.7	30.5	33.3	33.1	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	11	11	11	100.0	84.6	100.0	1	1	1	9.1	9.1	9.1	75.3	77.9	80.8	42.3	40.2	37.3	30.8	35.7	42.3	2.3	10.7	6.8
RETAIL AND OTHER SERVICES	15	13	13	100.0	100.0	100.0	0	0	0	0.0	0.0	0.0	73.7	73.6	72.6	46.3	38.4	38.8	27.0	37.8	33.7	0.4	1.3	0.7
MEDIA AND NEW TECHNOLOGIES	14	15	14	100.0	100.0	100.0	1	1	1	7.1	6.7	7.1	60.5	66.7	64.9	29.7	42.6	45.8	29.4	26.0	17.2	1.3	2.7	5.3
TRANSPORT AND COMMUNICATIONS	5	5	5	100.0	71.4	100.0	0	0	0	0.0	0.0	0.0	75.3	68.7	67.1	42.8	41.5	33.3	32.5	26.8	33.7	0.1	1.2	0.5
REAL ESTATE	23	24	25	100.0	92.3	96.2	0	0	0	0.0	0.0	0.0	75.9	78.1	77.7	49.6	54.0	49.2	26.3	27.4	29.8	0.0	0.0	0.0
FINANCIAL SECTOR	20	20	21	90.9	95.2	95.5	0	0	0	0.0	0.0	0.0	79.2	74.1	76.4	52.4	39.8	48.3	24.9	35.5	0.0	1.9	7.8	7.7
BANKS	9	7	8	81.8	90.9	88.9	0	0	0	0.0	0.0	0.0	79.3	71.4	68.3	47.5	24.6	26.1	28.1	41.0	37.1	3.8	9.4	9.2
INSURANCE	2	2	2	100.0	77.8	100.0	0	0	0	0.0	0.0	0.0	78.7	78.9	81.1	33.6	33.7	34.9	45.2	45.3	46.2	0.0	0.0	0.0
PORTFOLIO COMPANIES	9	11	11	100.0	100.0	100.0	0	0	0	0.0	0.0	0.0	79.2	75.3	82.3	62.7	52.1	69.0	16.5	28.3	16.2	0.0	0.1	0.0
TOTAL	147	150	154	98.0	100.0	98.1	5	6	6	3.3	3.9	3.8	73.0	73.9	74.9	42.3	42.4	42.4	30.1	32.3	32.6	0.7	4.3	6.0
DISTRIBUTION IBEX OR MARKET CAPITALISATION																								
IBEX 35	34	34	33	97.1	97.1	97.1	2	2	2	5.7	5.7	5.9	72.9	71.5	73.3	29.8	25.8	29.2	41.8	43.9	40.3	1.4	5.3	7.6
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																								
Over 1,000	10	14	14	100.0	100.0	100.0	0	0	0	0.0	0.0	0.0	80.0	80.3	82.8	50.7	43.6	40.6	26.8	34.9	42.1	2.6	8.6	1.1
Between 500 and 1,000	15	15	17	100.0	93.3	100.0	1	2	2	6.7	13.3	11.8	75.4	74.5	74.9	38.6	41.5	43.3	35.9	33.0	30.0	0.9	0.0	13.7
Between 250 and 500	12	17	24	92.3	100.0	100.0	1	0	0	7.7	0.0	0.0	73.6	74.0	73.6	33.6	43.7	39.0	39.9	30.2	34.6	0.0	0.8	0.0
0 to 250	76	70	66	98.7	63.0	97.1	1	2	2	1.3	2.8	2.9	71.6	73.7	74.6	49.1	50.2	50.2	22.3	26.2	26.4	0.2	1.5	0.3
TOTAL	147	150	154	98.0	98.6	98.1	5	6	6	3.3	3.9	3.8	73.0	73.9	74.9	42.3	42.4	42.4	30.1	32.3	32.6	0.7	4.3	6.0

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		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
NON-FINANCIAL SECTOR	62,083,124	52,458,775	54,804,489	59,449,802	45,536,774	48,663,138	1,108,812	2,060,750	2,403,275	1,524,510	4,861,251	3,738,076
PRIMARY SECTOR, ENERGY & WATER	16,618,077	18,108,061	27,799,894	15,703,081	15,677,153	26,435,124	164,068	260,795	397,982	750,928	2,170,113	966,788
BASE METALS AND METAL PROCESSING	300,383	274,391	811,995	158,616	137,521	675,417	8,997	13,243	13,879	132,770	123,627	122,699
CONSTRUCTION AND CONSTRUCTION MATERIALS	131,502	207,153	138,765	92,396	148,986	94,125	12,393	27,325	15,091	26,713	30,842	29,549
CHEMICALS, PAPER AND GRAPHIC ARTS	5,350,698	2,086,182	2,040,693	5,248,846	15,205	19,902	11,356	17,710	37,139	90,496	2,053,267	1,983,652
OTHER MANUFACTURING INDUSTRIES	930,860	2,151,022	1,840,068	357,461	1,142,841	1,039,045	573,399	1,007,994	800,885	0	187	138
FOOD, DRINK AND TOBACCO	436,418	447,604	1,009,689	258,904	62,202	303,307	131,459	381,306	701,685	46,055	4,096	4,697
RETAIL AND OTHER SERVICES	391,064	435,781	589,121	251,595	183,075	223,166	133,340	217,087	332,487	6,129	35,619	33,468
MEDIA AND NEW TECHNOLOGIES	856,618	882,362	882,392	368,789	524,969	487,031	25,722	37,013	21,692	462,107	320,380	373,669
TRANSPORT AND COMMUNICATIONS	30,937,720	18,083,073	14,514,000	30,937,720	18,083,073	14,514,000	0	0	0	0	0	0
REAL ESTATE	6,129,784	9,783,146	5,177,872	6,072,394	9,561,749	4,872,021	48,078	98,277	82,435	9,312	123,120	223,416
FINANCIAL SECTOR	41,844,701	26,882,009	25,261,562	5,895,205	24,830,602	23,681,328	38,874	2,051,407	1,627,629	35,910,622	91,438	1,704
BANKS	41,099,146	2,034,809	125,257	5,804,345	0	97,230	24,312	2,034,675	1,580,234	35,270,489	0	0
INSURANCE	558,623	91,314	23,734	10	10	2,662	0	0	26,323	558,613	134	1,704
PORTFOLIO COMPANIES	186,932	29,800,013	31,352,120	90,850	24,830,592	23,581,436	14,562	16,732	21,072	81,520	91,304	0
TOTAL	103,927,825	74,479,533	72,344,466	65,345,007	70,367,376	72,344,466	1,147,686	4,112,157	4,030,904	37,435,132	4,952,689	3,739,780
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	88,603,543	60,895,946	65,714,803	51,802,700	57,295,345	63,449,632	779,426	1,358,488	1,298,383	36,021,417	2,242,113	966,788
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 1,000	6,862,232	7,515,740	933,828	6,083,662	5,056,269	6,482,804	5,566	2,018,219	1,744,695	773,004	441,252	125,441
Between 500 and 1,000	1,140,067	407,918	3,217,984	485,491	170,802	324,020	147,289	201,648	208,015	507,287	35,468	401,793
Between 250 and 500	523,161	9,049,882	1,895,595	400,542	6,659,186	564,620	119,052	306,176	669,712	3,567	2,084,520	1,983,652
0 to 250	6,798,822	1,562,736	80,115,150	6,572,612	1,185,774	1,523,390	96,353	227,626	110,099	129,857	149,336	262,106
TOTAL	103,927,825	79,432,222	72,344,466	65,345,007	70,367,376	72,344,466	1,147,686	4,112,157	4,030,904	37,435,132	4,952,689	3,739,780

Source: Company ACGRs and CNMV.

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

TABLE F1

	Recommendations on bylaws and general meetings (1-6)			Recommendations on the board of directors (7-26)			Recommendations on directors (27-34)			Recommendations on remuneration (35-41)			Recommendations on board committees (42-58)		
	Comply	Partially comply	Non- compliant	Comply	Partially comply	Non- compliant	Comply	Partially comply	Non- compliant	Comply	Partially comply	Non- compliant	Comply	Partially comply	Non- compliant
NON-FINANCIAL SECTOR	88.5	3.7	7.8	78.8	10.3	10.9	81.2	7.5	11.3	76.4	7.1	16.5	83.3	7.8	8.9
PRIMARY SECTOR, ENERGY & WATER	91.7	0.0	8.3	73.9	14.9	11.3	72.4	9.2	18.4	64.4	5.5	30.1	78.7	10.3	10.9
BASE METALS AND METAL PROCESSING	90.0	4.3	5.7	77.1	14.3	8.6	83.0	9.0	8.0	67.4	7.0	25.6	79.0	9.0	11.9
CONSTRUCTION AND CONSTRUCTION MATERIALS	83.9	6.5	9.7	84.8	6.5	8.7	87.5	4.5	8.0	78.9	9.2	11.8	87.6	6.2	6.2
CHEMICALS, PAPER AND GRAPHIC ARTS	93.5	2.2	4.3	83.9	8.9	7.1	77.9	8.8	13.2	87.3	7.3	5.5	86.3	5.0	8.6
OTHER MANUFACTURING INDUSTRIES	93.8	0.0	6.2	80.5	7.7	11.8	81.7	1.1	17.2	77.3	6.7	16.0	91.6	4.2	4.2
FOOD, DRINK AND TOBACCO	84.2	5.3	10.5	73.3	11.9	14.9	65.4	14.1	20.5	73.1	4.5	22.4	76.4	10.9	12.7
RETAIL AND OTHER SERVICES	88.3	5.2	6.5	85.6	9.0	5.4	93.5	1.9	4.7	81.5	6.5	12.0	90.7	5.1	4.2
MEDIA AND NEW TECHNOLOGIES	91.7	4.2	4.2	82.8	8.4	8.8	90.5	5.7	3.8	84.9	4.7	10.5	83.6	9.3	7.1
TRANSPORT AND COMMUNICATIONS	92.0	0.0	8.0	82.1	4.2	13.7	92.3	5.1	2.6	91.2	5.9	2.9	89.9	5.1	5.1
REAL ESTATE	82.8	5.2	12.1	71.1	12.0	16.9	73.5	12.4	14.1	67.2	10.4	22.4	76.4	9.6	14.0
FINANCIAL SECTOR	92.0	0.9	7.1	81.5	5.8	12.7	85.1	1.2	13.7	73.5	4.5	22.0	82.2	5.8	12.0
BANKS	96.5	0.0	3.5	85.1	2.4	12.5	82.9	0.0	17.1	89.9	0.0	10.1	87.2	3.7	9.1
INSURANCE	100.0	0.0	0.0	78.9	5.3	15.8	93.8	6.3	0.0	92.9	7.1	0.0	84.4	6.3	9.4
PORTFOLIO COMPANIES	84.4	2.2	13.3	77.6	10.3	12.1	85.7	1.6	12.7	44.9	10.2	44.9	74.2	8.9	16.9
TOTAL	89.0	3.3	7.7	79.2	9.6	11.2	81.8	6.6	11.7	76.0	6.7	17.3	83.1	7.5	9.4
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	92.8	2.8	4.4	88.1	5.6	6.3	94.1	2.0	3.9	89.9	5.7	4.4	90.3	6.3	3.5
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)															
Over 1,000	94.1	2.0	3.9	77.0	12.3	10.7	80.0	4.0	16.0	79.0	3.2	17.7	84.8	9.9	5.3
Between 500 and 1,000	84.2	9.2	6.6	79.1	13.3	7.6	78.7	12.0	9.3	79.4	11.3	9.3	87.0	8.0	5.0
Between 250 and 500	87.9	4.5	7.6	76.3	9.0	14.7	76.0	9.4	14.6	75.6	6.4	17.9	76.6	8.6	14.8
0 to 250	87.7	2.3	10.0	75.8	10.6	13.6	77.9	7.5	14.6	66.6	6.7	26.7	79.7	7.5	12.9
TOTAL	89.0	3.3	7.7	79.2	9.6	11.2	81.8	6.6	11.7	76.0	6.7	17.3	83.1	7.5	9.4

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

Source: Company ACGRs and CNMV.

Annex II. Individual data of public listed companies by order of market capitalisation

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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			% 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)	
2011		90,641	300.76	55.94	2.43	55.94	38.42		3.21	-2144	55.92
2010	ABENGOA, S.A.	22,617		56.04	2.34	59.16	38.25		0.25	-1,144	
2009		22,617		56.04	2.23	56.04	41.57		0.16	776	
2011		2,327,969	5.00		0.38	53.24	42.53	0.09	3.85	-6260	25.83
2010	ABERTIS INFRAESTRUCTURAS, S.A.	2,217,113	5.00		0.37	56.44	41.22	0.09	1.97	-429	25.83
2009		2,111,537	5.00		0.38	57.94	39.70	0.05	1.99	-490	
2011		63,550			0.36	52.92	37.91	0.03	8.81	-2049	49.77
2010	ACCIONA, S.A.	63,550		59.63	0.38	59.63	34.81	0.02	5.17	-1,748	
2009		63,550		59.63	0.23	62.64	34.79	0.01	2.34	-778	
2011		62,326			0.10	66.37	33.53				
2010	ACERINOX, S.A.	62,326			0.11	67.45	32.45				
2009		62,326	-1.96		0.14	70.64	29.22				
2011	ACS, ACTIVIDADES DE CONSTRUCCIÓN	157,332			19.53	44.37	28.60	0.41	7.50	-892	
2010	Y SERVICIOS, S.A.	157,332			14.04	52.32	27.43	1.04	6.21	-126	
2009		157,332	-6.18		19.55	48.43	28.89	1.27	3.13	14,241	
2011		4,476	900.00		0.16	43.52	55.86		0.47		30.34
2010	AMADEUS IT HOLDING, S.A.	448			0.16	58.44	40.93		0.47		56.34
2009											
2011		2,402,571	9.18		0.07	5.05	93.94	0.02	0.95	-14006	
2010	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	2,200,545	19.82		0.07	5.07	93.57	0.04	1.29	-105,665	
2009		1,836,505			0.07	4.86	94.63	0.04	0.44	-238,203	
2011		173,881	10.08		7.18	14.08	74.58		4.17	2334	6.43
2010	BANCO DE SABADELL, S.A.	157,954	5.30		7.74	15.30	76.35		0.61	7,716	6.92
2009		150,000			7.98	15.43	73.61		2.98	4,270	7.15
2011		141,473	2.87		31.81	8.03	57.11		3.05	8050	12.68
2010	BANCO POPULAR ESPAÑOL, S.A.	137,528	3.16		32.64	8.03	57.44		1.90	11,294	13.08
2009		133,315	7.88		33.44		64.82		1.74	49,559	13.55
2011		4,454,522	6.96		2.22		97.30	0.03	0.47	-30906	1.03
2010	BANCO SANTANDER, S.A.	4,164,561	1.22		3.04		96.69		0.27	-18,429	1.03
2009		4,114,413	2.94		3.42		96.55		0.03	320,761	1.03
2011		3,456,145		52.41	0.03	56.72	42.79		0.47	1507	52.41
2010	BANKIA, S.A.										
2009											

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)		
2011		143,076	0.73		30.82	24.53	44.62		0.03	423		
2010	BANKINTER, S.A.	142,034			25.61	30.16	44.14		0.09	-242		
2009		142,034	16.64		17.64	28.78	53.56	0.07	0.02	-13,937		
2011	BOLSAS Y MERCADOS ESPAÑOLES, SDAD. HOLDING	270,078			0.01	19.38	80.21		0.40			
2010	DE MERCADOS Y SISTEMAS FINANCIEROS, S.A.	270,078			0.01	19.70	79.90		0.40			
2009		270,078			0.01	29.65	69.95		0.40			
2011		3,840,103	14.19	81.52	0.07	81.52	16.82		1.60	8882		
2010	CAIXABANK, S.A.	3,362,890		79.46	0.08	79.46	20.09		0.37	13,741		
2009		3,362,890		79.45	0.08	79.45	20.05		0.42	2,000		
2011	DISTRIBUIDORA INTERNACIONAL DE	67,934			0.02	12.49	85.07		2.42		9.43	
2010	ALIMENTACIÓN, S.A.											
2009												
2011		92,319			29.94	21.15	46.71		2.20	768		
2010	EBRO FOODS, S.A.	92,319			27.88	20.03	52.09			-2,202		
2009		92,319			30.60	22.03	46.94		0.43	10,718		
2011		358,101			15.03	10.00	74.97					3%
2010	ENAGÁS, S.A.	358,101			20.02	10.00	69.98					
2009		358,101			20.02	15.00	64.98					3%
2011		1,270,503		92.06		92.06	7.94					
2010	ENDESA, S.A.	1,270,503		92.06		92.06	7.94					
2009		1,270,503		92.06		92.06	7.94					
2011		146,702			45.92	9.08	45.00	1.01			44.61	
2010	FERROVIAL, S.A.	146,702			46.25	6.88	46.87	1.05			44.61	
2009		146,702	29.02		46.27		53.73	1.05			44.61	
2011	FOMENTO DE CONSTRUCCIONES Y	127,303		52.48	54.16	3.40	32.47	0.19	9.97	-1	52.48	
2010	CONTRATAS, S.A.	127,303		53.83	54.16	3.40	32.53		9.91	-3	53.83	
2009		127,303		52.48	54.16	3.40	35.12	0.19	7.32	-25,809	52.48	
2011		42,039	0.64		19.68	4.96	74.06		1.31	-5913		
2010	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	41,771	0.99		19.64	3.10	75.94		1.33	-161		
2009		41,361			14.16	14.01	70.61		1.22			
2011		991,672	7.58		0.02	69.13	30.85				65.28	
2010	GAS NATURAL SDG, S.A.	921,757			0.02	68.27	31.71				66.65	
2009		921,757	105.85		0.02	72.45	27.53				66.44	
2011		117,882	10.65		7.59	37.52	54.82		0.07			
2010	GRIFOLS, S.A.	106,532			7.57	33.66	58.69		0.07		35.35	
2009		106,532	0.01		7.56	33.34	59.07		0.03	-5,679		
2011		4,411,868	7.27		0.31	37.94	61.15		0.60			10%
2010	IBERDROLA, S.A.	4,112,882	4.41		0.30	32.25	67.00		0.46			
2009		3,939,243	5.00		1.34	24.58	73.82		0.26			10%

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)		
2011	INDRA SISTEMAS, S.A.	32,827			5.35	46.43	47.41	0.30	0.81	-4362		
2010		32,827			5.33	45.06	48.78		0.83	-1,283		
2009		32,827			5.97	42.04	51.46	0.28	0.53	1,300		
2011	INDUSTRIA DE DISEÑO TEXTIL, S.A.	93,500		59.29	59.37	5.05	35.58					
2010		93,500		59.29	59.33	5.86	34.77		0.04			
2009		93,500		59.29	59.35	10.83	29.78		0.04			
2011	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	927,685			0.12	25.22	74.66	0.17				
2010												
2009												
2011	MAPFRE, S.A.	307,955	2.24	64.63	0.08	79.62	20.30				15.00	
2010		301,215	3.06	64.42	0.07	79.39	20.54				15.00	
2009		292,271	6.48	64.21	0.09	79.16	20.76				15.00	
2011	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	203,431			0.02	63.30	35.10	0.55	1.58		17.34	
2010		203,431	64.96		0.02	65.78	32.62		1.58		17.34	
2009		123,321		50.10	0.03	60.55	37.98	0.63	1.44			
2011	OBRASCÓN HUARTE LAIN, S.A.	59,845		60.03	0.12	68.48	31.34		0.06	-484		
2010		59,845		57.16	0.13	62.24	37.63					
2009		59,845	14.00	57.16	0.26	57.16	42.58			-5,177		
2011	RED ELÉCTRICA CORPORACIÓN, S.A.	270,540			0.02	33.43	66.05		0.49	762		3%
2010		270,540			0.02	20.00	79.49		0.49	1,580		
2009		270,540			0.02	20.00	79.73		0.25	1,695		
2011	REPSOL, S.A	1,220,863			0.04	35.42	54.55		10.00	10248	29.50	
2010		1,220,863			0.03	37.80	62.17					
2009		1,220,863			0.03	42.66	57.31			4,958		10%
2011	SACYR VALLEHERMOSO, S.A.	422,598	7.22		80.16	0.11	19.12		0.61		55.12	
2010		394,152	29.24		54.22	21.82	23.52		0.44		12.77	
2009		304,967			59.95	15.70	23.78		0.57			
2011	TÉCNICAS REUNIDAS, S.A.	5,590			43.84	3.01	49.30		3.85		43.69	
2010		5,590		43.80	43.81		53.36		2.83		43.69	
2009		5,590		44.80	44.82		52.35		2.83		44.69	
2011	TELFÓNICA	4,563,996			0.16	14.95	83.05	0.02	1.85	3473	0.87	
2010		4,563,996			0.15	15.21	83.43		1.21	141	0.87	
2009		4,563,996	-3.00		0.14	17.77	81.96	0.26	0.14	102	0.87	10%

Source: Company ACGRs and CNMV.

Composition of the board of IBEX companies

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director			Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies	
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming			Outgoing
2011	ABENGOA, S.A.	15	3		33.33	33.33	20.00	46.67	33.33		1	1		
2010		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
2011	ABERTIS INFRAESTRUCTURAS, S.A.	20	1	40.00	15.00	25.00	10.00	70.00	20.00		2	1		20.00
2010		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
2011	ACCIONA, S.A.	13	4	38.46	30.77	30.77	15.39	15.39	61.54	7.69	2	2		30.77
2010		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
2011	ACERINOX, S.A.	15	1	46.67	33.33	26.67	6.67	60.00	26.67	6.67	3	3	X	20.00
2010		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
2011	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	17	1	41.18	29.41	29.41	23.53	47.06	23.53	5.88		2		58.82
2010		19	1	36.84	26.32	26.32	21.05	47.37	26.32	5.26				57.89
2009		19	1	36.84	21.05	21.05	21.05	47.37	26.32	5.26	1	1		57.89
2011	AMADEUS IT HOLDING, S.A.	11	1		45.45	45.45		36.36	36.36	27.27		2	X	9.09
2010		13	1		38.46	38.46		61.54	30.77	7.69	4	2	X	7.69
2009														
2011	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	13	1	46.15	38.46	38.46	15.39		76.92	7.69	2	1		
2010		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		
2011	BANCO DE SABADELL, S.A.	15	2	20.00	26.67	26.67	13.33	13.33	60.00	13.33				33.33
2010		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
2011	BANCO POPULAR ESPAÑOL, S.A.	18	2	33.33	16.67	16.67	16.67	38.89	33.33	11.11	3	3		16.67
2010		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
2011	BANCO SANTANDER, S.A.	19	2	52.63	26.32	26.32	31.58	5.26	47.37	15.79	1	2		31.58
2010		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
2011	BANKIA, S.A	18	2	55.56	16.67	16.67	16.67	33.33	27.78	22.22	18	1		38.89
2010														
2009														
2011	BANKINTER, S.A.	10	1	60.00	50.00	30.00	30.00	20.00	40.00	10.00		1	X	20.00
2010		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

Composition of the board of IBEX companies (continuation)

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director			Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies	
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming			Outgoing
2011	BOLSAS Y MERCADOS ESPAÑOLES, SDAD. HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A.	15	2	46.67	20.00	20.00	13.33	53.33	33.33				13.33	
2010		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	
2011	CAIXABANK, S.A.	17	4	41.18	17.65	17.65	5.88	52.94	35.29	5.88	2	2	X	41.18
2010		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
2011	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	10	2		30.00	30.00	10.00	20.00	60.00	10.00	9		X	
2010														
2009														
2011	EBRO FOODS, S.A.	13	2	38.46	38.46	38.46	7.69	53.85	30.77	7.69				46.15
2010		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
2011	ENAGÁS, S.A.	15	2		33.33	33.33	6.67	33.33	53.33	6.67		1		6.67
2010		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
2011	ENDESA, S.A.	9		55.56	44.44	44.44	22.22	44.44	33.33				X	33.33
2010		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
2011	FERROVIAL, S.A.	12	1	58.33	33.33	33.33	25.00	25.00	41.67	8.33				33.33
2010		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
2011	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	18	5	33.33	27.78	50.00	11.11	61.11	27.78			2		27.78
2010		20	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
2011	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	10	2		30.00	30.00	20.00	20.00	40.00	20.00	2	2		40.00
2010		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
2011	GAS NATURAL SDG, S.A.	16		50.00	18.75	18.75	12.50	50.00	37.50		1	1	X	37.50
2010		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
2011	GRIFOLS, S.A.	11	1		27.27	27.27	27.27	9.09	27.27	36.36	3			
2010		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

Composition of the board of IBEX companies (continuation)

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director			Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies	
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming			Outgoing
2011	IBERDROLA, S.A.	14	3	42.86	21.43	21.43	7.14	14.29	78.57				28.57	
2010		14	3	42.86	21.43	21.43	7.14	14.29	78.57	2	4		35.71	
2009		15	2	40.00	20.00	20.00	6.67	13.33	80.00				40.00	
2011	INDRA SISTEMAS, S.A.	15	3	60.00	33.33	33.33	20.00	33.33	46.67		2	1	40.00	
2010		14	3	57.14	35.71	35.71	14.29	35.71	50.00		1	2	50.00	
2009		15	3			33.33	13.33	40.00	46.67		3	4	46.67	
2011	INDUSTRIA DE DISEÑO TEXTIL, S.A.	9	2	77.78	66.67	66.67	11.11	22.22	55.56	11.11			33.33	
2010		9	2	77.78	66.67	66.67	22.22	11.11	55.56	11.11	2	1	44.44	
2009		9	2	77.78	55.56	55.56	33.33	11.11	44.44	11.11			55.56	
2011	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	14			28.57	28.57	21.43	7.14	57.14	14.29			X	21.43
2010														
2009														
2011	MAPFRE, S.A.	22	1	36.36	22.73	31.82	27.27	45.46	27.27		1	2		9.09
2010		23	1	30.43	21.74	30.43	26.09	43.48	30.44		1	2		
2009		24	1	37.50	25.00	29.17	29.17	41.67	29.17					4.17
2011	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	15	1	53.33	46.67	33.33	20.00	46.67	33.33				X	40.00
2010		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
2011	OBRASCÓN HUARTE LAIN, S.A.	12	1		33.33	25.00	8.33	58.33	33.33				X	25.00
2010		12	1		33.33	25.00	8.33	58.33	33.33		2	2	X	16.67
2009		12	1		33.33	41.67	8.33	50.00	33.33	8.33			X	16.67
2011	RED ELÉCTRICA CORPORACIÓN, S.A.	11	3		27.27	36.36	9.09	27.27	63.64					9.09
2010		11	3		27.27	36.36	9.09	27.27	63.64		2			9.09
2009		10	3		30.00	40.00	10.00	30.00	60.00			1		10.00
2011	REPSOL, S.A	15	2	53.33	20.00	33.33	13.33	33.33	53.33		1	2		53.33
2010		16	2	50.00	25.00	25.00	12.50	37.50	50.00					62.50
2009		16	2	50.00	25.00	25.00	12.50	37.50	50.00		1	1		62.50
2011	SACYR VALLEHERMOSO, S.A.	18	1	27.78	16.67	27.78	5.56	88.89	5.56		7	3		22.22
2010		14		50.00	28.57	28.57	14.29	78.57	7.14		2	1		42.86
2009		13		61.54	30.77	30.77	15.39	76.92	7.69		1	3		30.77
2011	TÉCNICAS REUNIDAS, S.A.	12			41.67	33.33	16.67	25.00	50.00	8.33	2			25.00
2010		10			50.00	40.00	20.00	30.00	50.00		1	1		30.00
2009		10			40.00	40.00	20.00	40.00	40.00					20.00
2011	TELEFÓNICA	18	1	50.00	16.67	27.78	16.67	27.78	44.44	11.11	2	1		22.22
2010		17	1	52.94	23.53	29.41	17.65	23.53	47.06	11.77				29.41
2009		17	1	52.94	23.53	29.41	17.65	23.53	47.06	11.77				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	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
2011		11			5	4		60.00	60.00		20.00	20.00		20.00	20.00
2010	ABENGOA, S.A.	15			7	6		60.00	60.00		20.00	20.00		20.00	20.00
2009		15			6	4		66.67	60.00		16.67	20.00		16.67	20.00
2011		7	X	8	8	7		66.67	20.00	75.00	33.33	80.00	25.00		
2010	ABERTIS INFRAESTRUCTURAS, S.A.	6	X	7	5	7		66.67	20.00	75.00	33.33	80.00	25.00		
2009		6	X	9	4	7		66.67	33.33	75.00	33.33	66.67	25.00		
2011		10	X		6	6	40.00	75.00	75.00				40.00		
2010	ACCIONA, S.A.	9	X		6	6	40.00	80.00	75.00				40.00		
2009		12	X		8	7	40.00	80.00	75.00				40.00		
2011		7	X	5	9	2	14.29	20.00	50.00	57.14	80.00	50.00	14.29		
2010	ACERINOX, S.A.	7	X	5	9	5	14.29	20.00	50.00	57.14	80.00	50.00	14.29		
2009		7	X	5	10	3	16.67	20.00	50.00	66.67	80.00	50.00	16.67		
2011	ACS, ACTIVIDADES DE CONSTRUCCIÓN	6	X	9	5	4	14.29	40.00	40.00	42.86	60.00	60.00	28.57		
2010	Y SERVICIOS, S.A.	9	X	10	8	6	14.29	40.00	60.00	42.86	60.00	40.00	28.57		
2009		6	X	10	5	1	14.29	25.00	50.00	42.86	75.00	50.00	28.57		
2011		6			4	3		60.00	60.00		20.00	20.00			
2010	AMADEUS IT HOLDING, S.A.	12			4	1		60.00	60.00		40.00	40.00			
2009															
2011		12	X	18	12	10	50.00	100.00	80.00				33.33		
2010	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	14	X	20	13	3	60.00	100.00	75.00				40.00		
2009		14	X	18	13	12	66.67	100.00	100.00				33.33		
2011		14	X	37	6	10		100.00	50.00			25.00	66.67		
2010	BANCO DE SABADELL, S.A.	16	X	36	7	11		100.00	50.00			25.00	66.67		
2009		12	X	37	5	11		100.00	50.00			25.00	66.67		
2011		9	X	31	7	9	50.00	100.00	100.00				33.33		
2010	BANCO POPULAR ESPAÑOL, S.A.	7	X	33	8	6	50.00	100.00	66.67			33.33	50.00		
2009		7	X	30	6	10	50.00	100.00	66.67			33.33	50.00		
2011		14	X	59	12	11	40.00	100.00	100.00				50.00		
2010	BANCO SANTANDER, S.A.	12	X	55	11	9	40.00	100.00	100.00				50.00		
2009		11	X	56	11	8	50.00	100.00	100.00				50.00		
2011		13	X	4	6	7	10.00	100.00		50.00		33.33	30.00		
2010	BANKIA, S.A														
2009															
2011		16	X	8	11	6	33.33	80.00	100.00	16.67	20.00		50.00		
2010	BANKINTER, S.A.	11	X	22	11	9	42.86	100.00	100.00	14.29			42.86		
2009		13	X	9	11	8	42.86	80.00	75.00	28.57	20.00	25.00	28.57		

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

TABLE 1.3

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
2011	BOLSAS Y MERCADOS ESPAÑOLES, SDAD. HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A.	12	X	11	9	7	28.57	66.67	66.67	57.14	33.33	33.33	14.29		
2010		12	X	11	8	7	28.57	66.67	66.67	57.14	33.33	33.33	14.29		
2009		13	X	12	9	7	28.57	66.67	66.67	57.14	33.33	33.33	14.29		
2011	CAIXABANK, S.A.	15	X	11	14	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		10	X	3	9	6	25.00	66.67	66.67	50.00		33.33	25.00	33.33	
2011	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	6			3	3		66.67	66.67		33.33	33.33			
2010															
2009															
2011	EBRO FOODS, S.A.	12	X	7	7	3	20.00	60.00	60.00	60.00	20.00	40.00	20.00		
2010		13	X	7	7	6	20.00	60.00	60.00	60.00	20.00	40.00	20.00		
2009		12	X	7	7	5	20.00	40.00	40.00	60.00	60.00	60.00	20.00		
2011	ENAGÁS, S.A.	11			6	6		60.00	60.00		20.00	40.00			
2010		11			4	5		40.00	60.00		40.00	40.00			
2009		12			5	4		40.00	60.00		40.00	40.00			
2011	ENDESA, S.A.	11	X		10	8	20.00	50.00	50.00	40.00	25.00	50.00	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		15	X		6	12	20.00	50.00	50.00	40.00	25.00	50.00	40.00	25.00	
2011	FERROVIAL, S.A.	11	X	9	6	3	28.57	75.00	75.00	14.29	25.00		42.86		
2010		11	X	10	6	4	42.86	75.00	100.00	14.29	25.00		42.86		
2009		13	X	9	6	13	42.86	75.00	100.00	14.29	25.00		42.86		
2011	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	10	X	9	9	6		20.00	11.11	83.33	80.00	88.89	16.67		
2010		10	X	9	10	8		20.00	11.11	83.33	80.00	88.89	16.67		
2009		11	X	10	9	10		20.00	20.00	83.33	80.00	80.00	16.67		
2011	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	12			10	9		66.67	66.67		33.33				
2010		12			11	8		66.67	66.67		33.33				
2009		12			10	8		66.67	66.67		33.33	33.33			
2011	GAS NATURAL SDG, S.A.	13	X	9	5	8	25.00	33.33	66.67	50.00	66.67	33.33	25.00		
2010		11	X	10	6	10	25.00	50.00	66.67	50.00	50.00	33.33	25.00		
2009		12	X	7	5	11	25.00	33.33	66.67	50.00	66.67	33.33	25.00		
2011	GRIFOLS, S.A.	14			10	5		33.33	66.67						33.33
2010		12			6	3		50.00	66.67						33.33
2009		8			5	1		66.67	66.67						33.33
2011	IBERDROLA, S.A.	18	X	25	16	13	50.00	100.00	100.00	33.33			16.67		
2010		13	X	24	13	10	50.00	100.00	100.00	33.33			16.67		
2009		11	X	21	12	8	50.00	100.00	100.00	33.33			16.67		
2011	INDRA SISTEMAS, S.A.	12	X	11	9	9	44.44	60.00	60.00	33.33	40.00	40.00	22.22		
2010		11	X	11	8	10	50.00	60.00	60.00	37.50	40.00	40.00	12.50		
2009		12	X	11	9	6	50.00	60.00	60.00	25.00	40.00	40.00	25.00		

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

TABLE 1.3

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
2011		5	X		5	5	57.14	83.33	83.33	14.29			14.29		
2010	INDUSTRIA DE DISEÑO TEXTIL, S.A.	5	X		5	5	57.14	83.33	83.33				28.57		
2009		6	X		5	5	42.86	80.00	80.00				42.86		
2011	INTERNATIONAL CONSOLIDATED AIRLINES	11			6	1		100.00	75.00						
2010	GROUP, S.A.														
2009															
2011		8	X	11	6	6		40.00	28.57	25.00	60.00	42.86	75.00		28.57
2010	MAPFRE, S.A.	8	X	11	6	7		40.00	28.57	28.57	60.00	42.86	62.50		28.57
2009		7	X	12	6	5		50.00	28.57	22.22	33.33	42.86	77.78	16.67	28.57
2011		8	X	3	5	2	37.50	28.57	40.00	37.50	71.43	60.00	25.00		
2010	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	9	X	5	5	3	42.86	33.33	50.00	28.57	66.67	50.00	28.57		
2009		6	X	4	5	3	42.86	33.33	50.00	28.57	66.67	50.00	28.57		
2011		8			10	6		50.00	66.67		50.00	33.33			
2010	OBRASCÓN HUARTE LAIN, S.A.	8			7	3		50.00	66.67		50.00	33.33			
2009		10			8	2		25.00	60.00		50.00	40.00			
2011		11			10	11		66.67	50.00		33.33	25.00			25.00
2010	RED ELÉCTRICA CORPORACIÓN, S.A.	13			10	11		66.67	50.00		33.33	25.00			25.00
2009		11			11	11		66.67	50.00		33.33	25.00			25.00
2011		12	X	5	10	5	37.50	100.00	60.00	37.50		40.00	25.00		
2010	REPSOL, S.A	13	X	5	9	3	37.50	100.00	50.00	37.50		50.00	25.00		
2009		11	X	5	10	4	37.50	100.00	50.00	37.50		50.00	25.00		
2011		17	X	1	11	10			20.00	80.00	100.00	80.00	20.00		
2010	SACYR VALLEHERMOSO, S.A.	11	X		8	4			25.00	71.43	100.00	75.00	28.57		
2009		17	X	6	11	4			25.00	75.00	100.00	75.00	25.00		
2011		7			5	2		60.00	75.00		40.00	25.00			
2010	TÉCNICAS REUNIDAS, S.A.	7			5	2		60.00	75.00		40.00	25.00			
2009		8			5	1		50.00	50.00		50.00	50.00			
2011		12	X	17	11	8	44.44	66.67	80.00	22.22	33.33		22.22		
2010	TELEFÓNICA	14	X	16	10	8	44.44	50.00	80.00	22.22	50.00		22.22		
2009		13	X	18	10	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				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
2011	ABENGOA, S.A.	21,059	13,237	7,822	5.10	3.01		90		1	69.4	51.0	18.4		375
2010		16,128	8,912	7,216	4.30	3.48		90		1	66.0	57.8	8.2		1500
2009		15,599	8,716	6,883	5.10	4.03	105	90		3	71.2	56.5	14.7		1500
2011	ABERTIS INFRAESTRUCTURAS, S.A.	10,092	5,560	4,532	0.80	0.65	1,793,979			1	71.1	0.9	70.3		1000
2010		8,812	5,415	3,397	0.80	0.50	1,667,056			1	67.8	5.2	62.6		1000
2009		10,992	5,724	5,268	1.00	0.92	414,622			1	75.7	6.1	69.6		1000
2011	ACCIONA, S.A.	30,784	7,895	22,889	3.90	11.31				1	80.8	65.3	15.4		
2010		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	
2011	ACERINOX, S.A.	4,606	2,296	2,310	3.10	3.12				2	75.7	0.3	75.4		1000
2010		3,820	1,933	1,887	1.50	1.46				1	79.9	0.6	79.2		1000
2009		3,894	1,964	1,930						1	79.8	52.1	27.7		1000
2011	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	38,036	10,684	27,352	1.10	2.82				1	75.0	20.6	54.4		100
2010		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
2011	AMADEUS IT HOLDING, S.A.	9,582	1,266	8,316	0.20	1.31				1	64.7		64.7		300
2010		56,143	1,048	55,095	0.20	10.51				1	100.0		100.0		300
2009															
2011	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	37,406	12,937	24,469	0.40	0.76				1	65.7	2.6	44.1	19.1	500
2010		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
2011	BANCO DE SABADELL, S.A.	14,833	6,062	8,771	2.60	3.76				1	72.7	5.8	67.0		800
2010		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
2011	BANCO POPULAR ESPAÑOL, S.A.	6,010	2,046	3,964	0.40	0.77				2	60.2	17.4	40.2	2.7	1000
2010		5,525	1,819	3,706	0.30	0.61				1	54.8	9.3	41.8	3.6	1000
2009		5,014	1,822	3,192	0.20	0.35				1	56.3	15.9	39.3	1.1	1000
2011	BANCO SANTANDER, S.A.	122,921	41,603	81,318	0.80	1.56		18,703		1	53.7	0.4	34.8	18.5	
2010		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	
2011	BANKIA, S.A	6,814	4,348	2,466	1.40	0.79	3,177,135	211		1	100.0	100.0			
2010															
2009															
2011	BANKINTER, S.A.	5,108	3,603	1,505	2.40	1.00		5,398		1	74.8	25.2	49.1	0.5	600
2010		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

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

TABLE 1.4

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	
2011	BOLSAS Y MERCADOS ESPAÑOLES, SDAD. HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A.	6,608	2,273	4,335	1.50	2.86				1	50.0	12.3	36.4	1.4	
2010		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	
2011	CAIXABANK, S.A.	16,347	5,434	10,913	0.50	1.00	2,340,673		35,270,489	1	92.1	79.7	12.3	0.2	1000
2010		6,274	4,428	1,846	0.20	0.08	24,806,406		72,000	1	81.9	0.1	81.7	0.1	1000
2009		7,554	5,167	2,387	0.40	0.18	23,539,291	180		1	85.0	80.0	4.9		1000
2011	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	3,955	1,123	2,832	1.10	2.77				1	100.0	100.0			
2010															
2009															
2011	EBRO FOODS, S.A.	6,806	4,244	2,562	2.80	1.69	4,449	11,480		1	65.4	10.6	54.8		100
2010		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	0.3	74.5		100
2011	ENAGÁS, S.A.	4,798	2,665	2,133	0.70	0.56	76,485	163,484	63,454	1	57.0	8.7	48.1	0.2	
2010		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	36.9	100
2011	ENDESA, S.A.	25,227	5,625	19,602	0.30	1.05	3,475,123			1	93.9	92.1	1.8		
2010		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		
2011	FERROVIAL, S.A.	18,383	8,962	9,421	0.70	0.74				1	66.2	2.2	64.0		100
2010		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	0.00					2	81.9	32.1	49.8		100
2011	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	13,642	6,691	6,951	6.20	6.44		5,573		1	67.4	54.7	12.7		
2010		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		
2011	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	7,688	3,310	4,378	5.70	7.54		553,995		1	50.1	39.4	10.7		
2010		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		
2011	GAS NATURAL SDG, S.A.	18,353	7,780	10,573	0.60	0.82	5,294,846			1	76.7	68.7	8.0		100
2010		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
2011	GRIFOLS, S.A.	8,236	2,518	5,718	5.00	11.35	232,393	17,745		3	71.1	4.3	66.8		
2010		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		

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

TABLE 1.4

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	
2011	IBERDROLA, S.A.	19,073	10,710	8,363	0.40	0.31	1,527,031		686,494	1	84.7	29.0	53.4	2.4	
2010		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	
2011	INDRA SISTEMAS, S.A.	17,111	9,620	7,491	5.30	4.13	296,054	1,020		1	70.2	0.5	69.5	0.3	
2010		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		100
2011	INDUSTRIA DE DISEÑO TEXTIL, S.A.	19,953	6,206	13,747	0.30	0.66				1	82.7	0.1	82.5	0.1	
2010		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		
2011	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	11,980	6,706	5,274	1.70	1.34	554,969			1	100.0	100.0			
2010															
2009															
2011	MAPFRE, S.A.	10,982	9,584	1,398	1.00	0.15				1	80.4	0.1	80.3		1500
2010		14,760	13,398	1,362	1.40	0.14				1	80.6	0.2	80.4		1500
2009		10,855	9,747	1,108	1.00	0.11				1	82.5	0.1	82.4		1500
2011	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	11,550	4,730	6,820	3.40	4.90	32,060			1	79.1	60.4	18.4	0.3	
2010		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	
2011	OBRASCÓN HUARTE LAIN, S.A.	6,122	1,386	4,736	0.60	2.05	20,281	352		1	67.1	46.0	21.0		
2010		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		
2011	RED ELÉCTRICA CORPORACIÓN, S.A.	3,549	2,526	1,023	0.50	0.20			980	1	66.1	20.5	45.4	0.2	
2010		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	
2011	REPSOL, S.A	34,383	16,361	18,022	0.70	0.77	5,324,936	584		1	67.3	0.1	64.8	2.4	
2010		23,551	11,000	12,551	0.20	0.23	3,819,667	647		1	63.9	0.1	63.4	0.5	
2009		23,759	10,530	13,229	0.50	0.63	4,594,167	840		1	66.4	0.1	66.1	0.2	
2011	SACYR VALLEHERMOSO, S.A.	11,182	3,586	7,596						1	89.3	9.9	79.5		150
2010		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
2011	TÉCNICAS REUNIDAS, S.A.	7,013	1,693	5,320	1.30	4.09		791		1	59.4	0.2	59.2		50
2010		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	0.90	2.66	296,018	518		1	81.8	0.1	81.7		50
2011	TELEFÓNICA	47,938	28,152	19,786	0.50	0.35	27,652,286			1	51.9	13.6	38.3		300
2010		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

Source: Company ACGRs and CNMV.

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	Others	Executive	Proprietary	Independent	Others
2011		13,237	99.61	0.39	9.25	72.77	16.65	1.34	84.38	6.79	8.82	
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	26.34		75.60	8.94	15.47	
2011		5,560	88.06	11.94	94.71	3.72	0.68	0.88	65.13	27.30	7.57	
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	0.28		53.53	39.34	7.13	
2011		7,895	100.00		19.40	56.25	21.47	2.88	80.43	2.41	14.44	2.72
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
2011		2,296	99.17	0.83	16.81	17.64	14.72	50.83	38.98	29.97	12.41	18.64
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
2011	ACS, ACTIVIDADES DE CONSTRUCCIÓN	10,684	87.48	12.52	33.85	35.45		30.69	77.15	13.44	6.43	2.98
2010	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	18.17
2011		1,266	100.00		100.00					32.07	37.91	30.02
2010	AMADEUS IT HOLDING, S.A.	1,048	100.00		100.00					52.29	30.53	17.18
2009												
2011		12,937	100.00		56.06	37.88		6.06	66.84		30.25	2.91
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	
2011		6,062	95.79	4.21	37.51	16.68		45.81	66.40	4.45	23.11	6.04
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
2011		2,046	100.00		88.91	11.09			100.00			
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			
2011		41,603	96.60	3.40	27.31	52.59	3.93	16.17	87.38	0.31	7.16	5.15
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
2011		4,348	94.66	5.34	54.83		44.85	0.32	65.13	15.71	10.92	8.23
2010	BANKIA, S.A											
2009												
2011		3,603	99.39	0.61	54.09		25.42	20.48	70.44	6.49	17.65	5.41
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	0.00	40.90	19.98	20.14	18.98	71.05	9.56	15.14	4.25

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	Others	Executive	Proprietary	Independent	Others
2011	BOLSAS Y MERCADOS ESPAÑOLES, SDAD. HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A.	2,273	82.89	17.11	42.28	22.00	22.53	13.20	74.22	12.76	13.02	
2010		2,393	83.91	16.09	39.28	26.62	21.56	12.54	74.84	13.29	11.87	
2009		2,114	81.93	18.07	44.47	16.04	25.31	14.19	70.81	16.70	12.49	
2011	CAIXABANK, S.A.	5,434	79.87	20.13	100.00				31.51	53.79	11.67	3.04
2010		4,428	85.48	14.52	100.00				31.14	52.26	13.55	3.05
2009		5,167	72.75	27.25	100.00				44.90	33.89	12.04	9.17
2011	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	1,123	100.00		37.93	19.68		42.39	61.18	8.28	23.86	6.68
2010												
2009												
2011	EBRO FOODS, S.A.	4,244	98.80	1.20	16.05	15.32	8.20	60.44	31.36	43.59	21.11	3.93
2010		6,361	91.73	8.27	25.34	28.75	5.58	40.32	54.10	29.62	13.93	2.36
2009		9,930	81.13	18.87	16.62	56.88	3.02	23.48	73.49	17.80	7.91	0.80
2011	ENAGÁS, S.A.	2,665	100.00		36.02	20.79	40.75	2.44	61.61	13.70	21.84	2.85
2010		2,714	100.00		34.05	20.41	43.40	2.14	58.95	16.80	21.44	2.80
2009		2,712	100.00		34.07	20.43	42.59	2.91	59.77	16.08	21.35	2.80
2011	ENDESA, S.A.	5,625	98.97	1.03	33.90	56.20	6.54	3.36	60.27	21.81	17.92	
2010		4,896	98.35	1.65	39.05	52.92	7.70	0.33	62.48	22.83	14.69	
2009		38,487	99.51	0.49	6.42	14.78	1.49	77.32	96.17	2.73	1.10	
2011	FERROVIAL, S.A.	8,962	99.42	0.58	33.47	43.80	7.48	15.25	86.68	4.13	7.72	1.47
2010		8,548	99.39	0.61	33.93	45.33	8.18	12.56	85.74	3.85	10.41	
2009		6,363	99.95	0.05	39.92	42.56	11.35	6.18	88.04	2.77	9.19	
2011	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	6,691	99.24	0.76	56.46	13.27	0.76	29.50	66.87	27.16	5.98	
2010		7,300	100.00		51.01	22.45		26.53	70.16	24.88	4.96	
2009		8,150	97.93	2.07	50.00	22.90		27.10	69.96	25.08	4.96	
2011	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	3,310	100.00		59.49	25.62	9.70	5.20	60.39	7.31	22.75	9.55
2010		3,037	100.00		63.55	20.05	10.90	5.50	57.92	9.02	21.04	12.02
2009		5,153	100.00		35.69	53.89	6.37	4.06	75.74	8.03	14.22	2.00
2011	GAS NATURAL SDG, S.A.	7,780	100.00		13.01	12.42	52.37	22.21	65.03	21.48	13.50	
2010		6,601	98.82	1.18	15.33	21.56	63.07	0.05	57.43	26.68	15.89	
2009		7,208	83.92	16.08	17.45	15.44	67.06	0.04	54.80	27.41	17.79	
2011	GRIFOLS, S.A.	2,518	96.19	3.81	75.42	24.58			92.85		7.15	
2010		2,246	96.04	3.96	82.81	17.19			91.99		8.01	
2009		2,388	96.11	3.89	80.40	19.60			89.95		10.05	
2011	IBERDROLA, S.A.	10,710	99.39	0.61	21.01	21.01	10.99	46.99	52.18	5.75	42.07	
2010		11,070	98.64	1.36	20.33	20.33	9.04	50.31	48.30	5.80	45.90	
2009		9,671	98.68	1.32	23.27	23.27	9.29	44.18	55.24	6.54	38.23	
2011	INDRA SISTEMAS, S.A.	9,620	100.00		19.49	17.55		62.96	80.77	7.80	11.43	
2010		7,853	100.00		21.78	21.78		56.45	77.16	9.59	13.26	
2009		7,867	100.00		21.74	21.74		56.53	76.97	10.13	12.90	

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	Others	Executive	Proprietary	Independent	Others
2011	INDUSTRIA DE DISEÑO TEXTIL, S.A.	6,206	100.00		39.54	27.80		32.66	69.38	7.70	19.56	3.35
2010		5,426	100.00		35.44	29.76		34.80	80.98	1.66	14.26	3.10
2009		5,411	99.54	0.46	35.65	29.46		34.89	80.93	1.66	14.30	3.10
2011	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	6,706	100.00		71.20	9.60		19.19	59.93	2.07	22.50	15.49
2010												
2009												
2011	MAPFRE, S.A.	9,584	59.29	40.71	28.55	30.59	10.24	30.62	70.06	20.50	9.43	
2010		13,398	77.75	22.25	25.34	22.89	6.34	45.43	79.81	13.23	6.96	
2009		9,747	64.77	35.23	34.70	29.89	9.10	26.32	68.77	21.69	9.54	
2011	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	4,730	76.91	23.09	72.46	11.79	13.99	1.75	54.20	16.63	29.17	
2010		4,990	71.08	28.92	55.47	33.63	9.20	1.70	64.39	9.20	26.41	
2009		4,175	74.59	25.41	67.50	19.95	10.49	2.06	59.40	10.85	29.75	
2011	OBRASCÓN HUARTE LAIN, S.A.	1,386	100.00		45.89	29.58	24.53		49.13	30.23	20.63	
2010		1,430	100.00		47.55	32.31	20.14		50.77	31.19	18.04	
2009		1,479	100.00		49.29	27.45	23.26		52.47	24.88	18.12	4.53
2011	RED ELÉCTRICA CORPORACIÓN, S.A.	2,526	100.00		15.99	50.91	32.42	0.67	32.54	20.47	46.99	
2010		2,495	100.00		15.55	47.82	36.15	0.48	31.90	21.44	46.65	
2009		2,493	100.00		15.52	51.58	32.41	0.48	31.65	20.78	47.57	
2011	REPSOL, S.A	16,361	96.27	3.73	54.62	45.04		0.34	73.91	11.25	14.84	
2010		11,000	95.13	4.87	79.23	20.29		0.48	61.63	16.45	21.93	
2009		10,530	95.85	4.15	81.86	17.64		0.50	59.88	17.05	23.08	
2011	SACYR VALLEHERMOSO, S.A.	3,586	100.00		49.97	50.03			100.00			
2010		5,062	100.00		39.51	37.14		23.35	79.99	18.27	1.74	
2009		3,033	100.00		86.52	13.48			100.00			
2011	TÉCNICAS REUNIDAS, S.A.	1,693	100.00		44.60		54.28	1.12	54.34	14.71	28.71	2.24
2010		1,890	100.00		26.19	29.74	43.70	0.37	63.97	15.08	20.95	
2009		1,325	100.00		32.83	6.26	60.91		50.26	23.70	26.04	
2011	TELEFÓNICA	28,152	79.64	20.36	44.35	29.01	1.14	25.50	75.12	4.78	16.18	3.93
2010		27,619	78.61	21.39	45.60	29.64	1.16	23.60	75.86	4.42	15.66	4.06
2009		27,125	78.93	21.07	43.58	29.71	0.93	25.79	76.98	4.46	14.60	3.96

Source: Company ACGRs and CNMV.

Other information from the annual corporate governance reports of IBEX companies

TABLE 1.6

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Severance clauses for senior officers		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				
2011	ABENGOA, S.A.		X								X	X	
2010			X								X	X	
2009			X								X	X	
2011	ABERTIS INFRAESTRUCTURAS, S.A.		X	3	Board	X	X	X	12		X	X	X
2010			X	2	Board	X	X	X	12		X	X	X
2009			X	4	Board	X	X	X	12		X	X	X
2011	ACCIONA, S.A.		X	7	Board						X	X	
2010			X	7	Board						X	X	
2009			X	9	Board						X	X	
2011	ACERINOX, S.A.		X	10	Board		X	X	12		X	X	X
2010			X	10	Board		X	X	12			X	X
2009			X	10	Board		X	X	12			X	
2011	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.		X	9	Board					X	X	X	X
2010			X	9	Board					X	X	X	X
2009				9	Board					X		X	X
2011	AMADEUS IT HOLDING, S.A.		X	7	Board			X	9		X	X	X
2010			X	8	Board			X	9		X	X	
2009													
2011	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.		X	13	Board		X				X	X	
2010			X	13	Board		X	X	12		X	X	
2009			X	11	Board		X	X	12		X	X	
2011	BANCO DE SABADELL, S.A.		X	24	Board		X				X	X	
2010			X	14	Board		X				X	X	
2009			X	14	Board		X				X	X	
2011	BANCO POPULAR ESPAÑOL, S.A.	X	X							X	X	X	
2010		X	X							X	X	X	
2009		X	X							X	X	X	
2011	BANCO SANTANDER, S.A.		X	20	Board						X	X	X
2010			X	22	Board						X	X	X
2009			X	25	Board						X	X	X
2011	BANKIA, S.A		X	7	Board						X	X	
2010													
2009													
2011	BANKINTER, S.A.		X							X	X	X	
2010			X							X	X	X	
2009			X							X	X	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		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				
2011	BOLSAS Y MERCADOS ESPAÑOLES, SDAD. HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A.		X	4	General meeting			X	12		X	X	X
2010			X	4	General meeting			X	8		X	X	X
2009			X	3	General meeting			X	8		X	X	X
2011			X	12	Board			X	12		X	X	
2010	CAIXABANK, S.A.		X	2	Board						X	X	
2009			X	3	Board						X	X	
2011	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.		X	1	Board	X		X	12		X	X	X
2010													
2009													
2011	EBRO FOODS, S.A.		X	2	Board						X	X	X
2010			X	2	Board						X	X	X
2009			X	4	Board						X	X	
2011			X	8	Board			X	12		X	X	
2010	ENAGÁS, S.A.		X	8	Board			X	12		X	X	
2009			X	9	Board			X	12		X	X	
2011			X	23	Board						X	X	
2010	ENDESA, S.A.		X	24	Board						X	X	
2009			X	25	Board						X	X	
2011	FERROVIAL, S.A.		X	1			X	X	12		X	X	
2010			X	1			X	X	12		X	X	
2009			X	1			X	X	12		X	X	
2011	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.		X	7	Board			X	12		X	X	X
2010			X	7	Board			X	12		X	X	X
2009			X	7	Board			X	12		X	X	X
2011	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.		X	8	Board	X	X			X	X	X	X
2010			X	14	Board	X	X			X	X	X	
2009			X	11	Board	X	X			X	X	X	
2011			X	13				X	12		X	X	
2010	GAS NATURAL SDG, S.A.		X	13				X	12		X	X	
2009			X	13				X	12		X	X	
2011	GRIFOLS, S.A.		X	5	Board						X	X	
2010			X	3	Board						X	X	
2009			X	3	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				
2011	IBERDROLA, S.A.		X	8	Board	X					X	X	
2010			X	8	Board	X					X	X	
2009			X	9	Board	X					X	X	
2011	INDRA SISTEMAS, S.A.		X	9	General meeting						X	X	
2010			X	10	General meeting						X	X	
2009			X	11	General meeting						X	X	
2011	INDUSTRIA DE DISEÑO TEXTIL, S.A.		X	8	Board	X	X				X	X	
2010			X	8	Board	X	X				X	X	
2009			X	9	Board	X	X			X	X	X	
2011	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.		X	8	Board						X	X	
2010													
2009													
2011	MAPFRE, S.A.		X	9	Board	X	X	X	12		X	X	
2010			X	8	Board	X	X	X	12	X	X	X	
2009			X	9	Board	X	X	X	12	X	X	X	
2011	MEDIASET ESPAÑA COMUNICACIÓN, S.A.		X	5	Board		X	X	12		X	X	
2010			X	5	Board		X	X	12		X	X	
2009			X	5	Board		X	X	12	X	X	X	
2011	OBRASCÓN HUARTE LAIN, S.A.		X								X	X	
2010			X								X	X	
2009			X								X	X	
2011	RED ELÉCTRICA CORPORACIÓN, S.A.		X	3	Board	X	X	X	12		X	X	
2010			X	3	Board	X	X	X	12		X	X	
2009			X	3	Board	X	X	X	12		X	X	
2011	REPSOL, S.A.		X	12	Board	X				X	X	X	
2010			X	11	Board					X	X	X	
2009			X	15	Board					X	X	X	
2011	SACYR VALLEHERMOSO, S.A.		X	1		X	X				X	X	X
2010			X	2		X	X				X	X	
2009			X	2		X	X				X	X	
2011	TÉCNICAS REUNIDAS, S.A.		X	3	Board			X	12		X	X	
2010			X	1	Board			X	12		X	X	
2009			X		Board			X	12		X	X	
2011	TELEFÓNICA	X	X	10	Board						X	X	X
2010		X	X	9	Board						X	X	X
2009		X	X	9	Board						X	X	X

Source: Company ACGRs and CNMV.

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

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			% 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)		
2011	BANCA CÍVICA, S.A.	497,143		55.32	0.04	55.32	43.00		1.64	-16	55.32	
2010												
2009												
2011	BANCO ESPAÑOL DE CRÉDITO, S.A.	543,036		89.03	0.03	89.03	10.18	0.04	0.75	-4,101		
2010		543,036		89.28	0.02	89.28	9.85		0.85	-3,728		
2009		543,036		89.28	0.10	89.28	10.13		0.49	-621		
2011	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	10,319			19.06	38.04	42.89					
2010		10,319			20.07	38.04	41.89					
2009		10,319			17.75	35.03	47.21					
2011	CORPORACIÓN FINANCIERA ALBA, S.A.	58,300	-1.74	70.98	30.09	40.89	28.89	0.45	0.13		70.98	
2010		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	
2011	GRUPO CATALANA OCCIDENTE, S.A.	36,000		56.72	6.38	56.72	34.93		1.97			
2010		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	
2011	METROVACESA, S.A.	1,482,241	1,319			95.60	4.38		0.03	-21,861	66.84	
2010		104,480				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	
2011	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	37,027		50.11	55.82	18.12	18.86	0.13	7.20			
2010		37,027		50.11	55.82	18.15	22.83	0.08	3.20			
2009		37,027		50.11	55.81	10.01	30.99	0.07	3.20			
2011	SOCIEDAD ANÓNIMA DAMM	50,395	3.33		41.70	36.17	22.13					
2010		48,769	1.00		41.93	36.13	21.93					
2009		48,287	2.00		39.90	33.53	26.57					33%
2011	VISCOFAN, S.A.	32,623	133.33		0.43	19.94	79.64					
2010		13,981			0.41	16.32	83.28					
2009		13,981	-0.28		0.79	10.10	89.11					
2011	ZARDOYA OTIS, S.A.	36,690	5.00	50.01	12.16	50.01	37.59		0.24			
2010		34,943	5.00	50.01	11.33	50.01	38.66					
2009		33,279	5.00	50.01	11.22	50.01	38.77					

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	Indepen- dent exter- nal	Other external	Incoming	Outgoing		
2011	BANCA CÍVICA, S.A.	14	1	64.29	35.71	35.71	14.29	57.14	28.57				X	21.43
2010														
2009														
2011	BANCO ESPAÑOL DE CRÉDITO, S.A.	14	2	42.86	28.57	21.43	14.29	28.57	50.00	7.14	3	3	X	42.86
2010		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
2011	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	10			30.00		30.00	20.00		50.00				30.00
2010		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
2011	CORPORACIÓN FINANCIERA ALBA, S.A.	13			23.08	23.08	46.15	30.77	23.08		3	2	X	53.85
2010		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
2011	GRUPO CATALANA OCCIDENTE, S.A.	16	1		31.25	31.25	12.50	81.25	6.25		2	1		6.25
2010		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	
2011	METROVACESA, S.A.	10		50.00	30.00	30.00	10.00	60.00	20.00	10.00	1	1	X	30.00
2010		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
2011	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	8	3	75.00	50.00	37.50	25.00	37.50	12.50	25.00			X	62.50
2010		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
2011	SOCIEDAD ANÓNIMA DAMM	9			33.33		11.11	88.89						22.22
2010		9			33.33		11.11	88.89			2			22.22
2009		7			42.86		14.29	85.71					X	14.29
2011	VISCOFAN, S.A.	8	2	37.50	50.00	37.50	12.50		87.50					37.50
2010		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
2011	ZARDOYA OTIS, S.A.	9	1		33.33	33.33	11.11	66.67	11.11	11.11				22.22
2010		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

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
2011	BANCA CÍVICA, S.A.	21	X	13	12	12	33.33	60.00	60.00	44.44	40.00	40.00	22.22		
2010															
2009															
2011	BANCO ESPAÑOL DE CRÉDITO, S.A.	10	X	49	15	5	33.33	50.00	100.00	16.67	50.00		33.33		
2010		10	X	51	15	6	33.33	50.00	100.00	16.67	25.00		50.00		
2009		9	X	51	14	5	28.57	50.00	100.00	14.29	25.00		57.14		
2011	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	6			5									33.33	
2010		7			5									33.33	
2009		7			5		33.33							33.33	
2011	CORPORACIÓN FINANCIERA ALBA, S.A.	7			8	4	33.33	66.67		66.67	33.33				
2010		9			7	2	66.67	33.33		33.33	66.67				
2009		7			5	2	66.67	33.33		33.33	66.67				
2011	GRUPO CATALANA OCCIDENTE, S.A.	10			6	4	20.00			80.00	100.00				
2010		11			6	4				100.00	100.00				
2009		12			5	5				100.00	100.00				
2011	METROVACESA, S.A.	16	X	4	11	4	33.33	33.33	60.00	66.67	66.67	20.00			
2010		13	X	11	12	3	33.33	33.33	60.00	66.67	66.67	20.00			
2009		13	X	19	8	14	33.33	33.33	60.00	66.67	66.67	20.00			
2011	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	6	X	11	7	2	16.67	25.00	33.33	33.33	50.00	66.67	33.33		
2010		5	X	11	7	3	16.67		33.33	33.33	66.67	66.67	33.33		
2009		6	X	10	8	2	33.33	33.33	25.00	33.33	66.67	50.00	33.33		25.00
2011	SOCIEDAD ANÓNIMA DAMM	11			5						100.00				
2010		12			4						100.00				
2009		12			4						100.00				
2011	VISCOFAN, S.A.	11	X	11	8	3	66.67	100.00	66.67				33.33		33.33
2010		11	X	16	8	6	66.67	100.00	66.67				33.33		33.33
2009		12	X	11	8	3	50.00	75.00	50.00				25.00		50.00
2011	ZARDOYA OTIS, S.A.	12			9	1	33.33	33.33		66.67	66.67				
2010		11			7		33.33	33.33		66.67	66.67				
2009		11			8					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					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	
2011	BANCA CÍVICA, S.A.	5,350	3,042	2,308	1.60	1.21	28,274			5	100.0	100.0			
2010															
2009															
2011	BANCO ESPAÑOL DE CRÉDITO, S.A.	15,524	6,851	8,673	2.00	2.53	258,263			1	90.5	88.3	1.9	0.3	
2010		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		
2011	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	1,293	1,293		0.90				1	68.4	52.7	15.7		100	
2010		1,178	1,178		0.90				1	70.1	52.0	18.1		100	
2009		1,035	1,035		0.80				1	68.6	47.3	21.3		100	
2011	CORPORACIÓN FINANCIERA ALBA, S.A.	3,644	2,640	1,004	0.60	0.23	86,624		81,520	1	88.0	58.6	29.4	25	
2010		3,311	2,345	966	0.60	0.25	24,097		19,304	1	89.1	54.9	34.2	25	
2009		3,348	2,349	999	0.70	0.30	41,991			1	86.9	52.8	34.1	25	
2011	GRUPO CATALANA OCCIDENTE, S.A.	6,489	4,348	2,141	2.10	1.03	10		558,613	1	77.1	67.0	10.1	250	
2010		6,686	4,554	2,132	2.50	1.17	10		134	1	77.3	67.1	10.2	250	
2009		6,255	4,379	1,876	4.40	1.88	2,662	26,323	1,704	1	79.6	69.6	10.0	250	
2011	METROVACESA, S.A.	4,687	2,012	2,675			5,683,159	5,566	101	1	66.3	0.2	66.1	10	
2010		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	
2011	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	5,400	2,261	3,139	1.40	1.94	3,824			1	79.0	65.8	13.2	61712	
2010		5,994	2,855	3,139	1.80	1.98	7,282			1	88.2	65.8	22.4	61712	
2009		5,952	2,813	3,139	1.90	2.12	7,084			1	84.3	65.8	18.5	61712	
2011	SOCIEDAD ANÓNIMA DAMM	12,765	8,944	3,821	9.90	4.23				1	82.8	3.8	79.0	25000	
2010		11,325	7,794	3,531	12.00	5.44				1	84.7	3.6	81.1	25000	
2009		10,767	7,638	3,129	12.00	4.92				1	86.4	4.7	81.7	21500	
2011	VISCOFAN, S.A.	5,981	2,300	3,681	3.00	4.80				1	76.3	4.8	46.2	25.3	1000
2010		5,562	2,318	3,244	3.00	4.20				1	75.6	4.7	49.6	21.3	1500
2009		4,729	1,552	3,177	3.00	6.14				1	79.5	1.1	64.8	13.6	1500
2011	ZARDOYA OTIS, S.A.	1,917	1,567	350	0.80	0.18	23,508		132,770	1	71.6	65.5	6.2		
2010		1,715	1,382	333	0.70	0.17	24,873		123,627	1	72.6	65.8	6.8		
2009		2,299	2,003	296	1.00	0.15	25,609		122,699	1	71.0	65.3	5.7		

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
2011	BANCA CÍVICA, S.A.	3,042	86.79	13.21	75.41		24.59		51.22	38.13	10.65	
2010												
2009												
2011	BANCO ESPAÑOL DE CRÉDITO, S.A.	6,851	100.00		26.22	45.61	3.34	24.83	82.18	5.47	8.63	3.72
2010		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
2011	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	1,293	100.00		100.00							100.00
2010		1,178	100.00		100.00							100.00
2009		1,035	100.00		100.00							100.00
2011	CORPORACIÓN FINANCIERA ALBA, S.A.	2,640	92.08	7.92	39.92	24.13		35.95	77.69	16.89	5.42	
2010		2,345	93.60	6.40	40.98	29.30		29.72	73.90	17.61	8.49	
2009		2,349	93.61	6.39	46.06	26.10		27.84	74.71	17.75	7.54	
2011	GRUPO CATALANA OCCIDENTE, S.A.	4,348		100.00	12.44	0.87	11.59	75.09	31.23	65.27	3.50	
2010		4,554		100.00	10.25	3.34	14.14	72.27	31.97	68.03		
2009		4,379		100.00	12.45	3.47	12.86	71.23	35.19	64.81		
2011	METROVACESA, S.A.	2,012	94.83	5.17	44.73	12.43	7.21	35.64	60.74	0.25	14.12	24.90
2010		2,100	94.90	5.10	42.86	16.00	7.43	33.71	61.86	0.24	14.05	23.86
2009		5,015	98.23	1.77	25.82		2.59	71.59	76.29	7.12	6.88	9.71
2011	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	2,261	100.00		42.95	17.69	38.66	0.71	68.86	19.81	9.38	1.95
2010		2,855	100.00		54.64	14.01	29.81	1.54	53.70	15.24	3.64	27.43
2009		2,813	100.00		54.71	14.22	29.86	1.21	54.07	15.11	7.07	23.75
2011	SOCIEDAD ANÓNIMA DAMM	8,944	92.37	7.63	8.39		12.95	78.67	8.39	91.61		
2010		7,794	92.85	7.15	6.42		12.71	80.87	6.42	93.58		
2009		7,638	92.03	7.97	5.89		13.00	81.11	5.89	94.11		
2011	VISCOFAN, S.A.	2,300	80.91	19.09			6.35	93.65	30.65		69.35	
2010		2,318	89.43	10.57			6.47	93.53	27.31		72.69	
2009		1,552	84.60	15.40			6.47	93.53	27.31		72.69	
2011	ZARDOYA OTIS, S.A.	1,567	100.00		13.02	15.95		71.03	36.18	38.29	12.76	12.76
2010		1,382	100.00		15.56	12.08		72.36	27.64	43.42	14.47	14.47
2009		2,003	100.00		18.67	31.40		49.93	50.07	34.95		14.98

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		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				
2011	BANCA CÍVICA, S.A.		X	6	Board	X		X	12			X	
2010													
2009													
2011	BANCO ESPAÑOL DE CRÉDITO, S.A.		X	5	Board						X	X	
2010			X	7	Board						X	X	
2009			X	6	Board						X	X	
2011	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A		X								X	X	
2010			X								X	X	
2009			X								X	X	
2011	CORPORACIÓN FINANCIERA ALBA, S.A.		X	5	Board					X	X	X	
2010			X	5	Board					X	X	X	
2009			X	6	Board					X	X	X	
2011	GRUPO CATALANA OCCIDENTE, S.A.		X	8	Board			X	12	X	X	X	X
2010			X	8	Board					X	X	X	X
2009			X	10	Board					X	X	X	
2011	METROVACESA, S.A.		X	5	Board		X					X	
2010			X	5	Board		X					X	
2009			X	5	Board		X					X	
2011	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.		X		Board			X	12		X	X	
2010			X		Board			X	12		X	X	
2009			X		Board			X	12		X	X	
2011	SOCIEDAD ANÓNIMA DAMM	X			Board	X	X			X		X	X
2010			X		Board	X	X			X		X	
2009			X		Board	X				X		X	
2011	VISCOFAN, S.A.		X	2	Board						X	X	
2010			X	2	Board						X	X	
2009			X	3	Board						X	X	
2011	ZARDOYA OTIS, S.A.		X								X	X	X
2010			X								X	X	X
2009			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			% 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)		
2011	ALMIRALL, S.A.	19,932		71.56	71.82	3.02	25.16				71.56	
2010		19,932		70.93	71.18		28.82				71.00	
2009		19,932		70.96	71.21		28.79				70.96	
2011	ANTENA 3 DE TELEVISIÓN, S.A.	158,335			0.36	65.08	28.58		5.98		109.66	
2010		158,335			0.27	65.08	29.65		5.00		109.66	
2009		158,335			0.15	65.08	29.78		5.00		109.66	
2011	BANCO PASTOR, S.A.	90,041	2.22		0.24	57.47	40.49		1.80	10		
2010		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		
2011	CAMPOFRIO FOOD GROUP, S.A.	102,221			13.66	69.27	15.02		2.05	-50	115.06	
2010		102,221			1.38	82.11	14.84		1.67	-173	115.06	
2009		102,221			1.39	82.24	15.49		0.89	-640	115.06	
2011	CEMENTOS MOLINS, S.A.	19,835			73.97	15.83	8.17		2.03		80.07	
2010		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	
2011	CIE AUTOMOTIVE, S.A.	28,500			69.23	8.99	17.78		4.01			
2010		28,500			69.32	12.27	16.81		1.60			
2009		28,500		51.77	61.80	13.62	23.70		0.88			
2011	DURO FELGUERA, S.A.	80,000			48.19	23.60	28.22					
2010		80,000	56.84		51.72	20.33	27.95			207		
2009		51,008			53.24	17.62	27.07		2.07			
2011	ELECINOR, S.A.	8,700		52.76	1.89	57.81	37.43		2.87		52.76	
2010		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	
2011	INMOBILIARIA COLONIAL, S.A.	225,918	-91.67			89.72	10.15		0.13			
2010		2,710,966	1,186.38			89.83	10.04		0.13	-3,827		
2009		210,743	0.61			33.82	65.58		0.60	-228,132		
2011	JAZZTEL, PLC.	197,832	1.07	15.01	15.10		84.91	1.06				
2010		195,734	0.25		15.26		84.74	0.37				
2009		195,236	63.53		19.29		80.71	0.19				

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)	
2011	MELIA HOTELS INTERNATIONAL S.A.	36,955		64.64	70.65		23.08		6.27	186	
2010		36,955		63.07	69.08		27.75		3.17	683	
2009		36,955		63.07	69.08		30.66		0.26	-2	
2011	NH HOTELES, S.A.	493,235			36.08	32.46	30.66		0.80		32.31
2010		493,235			42.38	26.53	30.95	0.41	0.15		32.31
2009		493,235	66.67		17.28	51.54	31.14	0.41	0.04	291	20%
2011	PESCANOVA, S.A.	116,684			38.28	18.93	42.44		0.36		
2010		116,684			49.80	12.46	37.22		0.52		
2009		116,684	49.59		53.58	16.25	29.64		0.54		
2011	PROMOTORA DE INFORMACIONES, S.A.	84,786	0.10	32.39	6.81	54.46	38.39	0.41	0.34		55.27
2010		84,698	286.51		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
2011	TESTA INMUEBLES EN RENTA, S.A.	692,855		99.50	99.50	-0.00	0.50				
2010		692,855		99.50	99.50		0.50				
2009		692,855		99.33	99.33		0.67				

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		
2011	ALMIRALL, S.A.	9			33.33	33.33	33.33	33.33	33.33		1	1	X	11.11
2010		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
2011	ANTENA 3 DE TELEVISIÓN, S.A.	11	2	45.45	36.36	45.45	27.27	45.46	27.27				X	9.09
2010		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
2011	BANCO PASTOR, S.A.	9		66.67	44.44	33.33	33.33	22.22	44.44		2	2		
2010		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
2011	CAMPOFRIO FOOD GROUP, S.A.	9			44.44	55.56	11.11	55.56	33.33					11.11
2010		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
2011	CEMENTOS MOLINS, S.A.	12	3		33.33	41.67	8.33	83.33		8.33			X	16.67
2010		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
2011	CIE AUTOMOTIVE, S.A.	13	2	23.08	23.08	23.08	7.69	69.23	15.39	7.69			X	30.77
2010		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
2011	DURO FELGUERA, S.A.	10			40.00	40.00	10.00	60.00	30.00		4	5		
2010		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	
2011	ELECINOR, S.A.	12			25.00	41.67	16.67	83.33			1			8.33
2010		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
2011	INMOBILIARIA COLONIAL, S.A.	10		60.00	40.00	40.00	20.00	60.00	20.00				X	20.00
2010		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
2011	JAZZTEL, PLC.	10	4		30.00	30.00	10.00	30.00	60.00		1		X	
2010		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		

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		
2011	MELIA HOTELS INTERNATIONAL S.A.	11	2		27.27	45.45	27.27	27.27	45.46				X	18.18
2010		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
2011	NH HOTELES, S.A.	13	2	15.38	30.77	23.08	7.69	69.23	23.08		2	4		30.77
2010		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
2011	PESCANOVA, S.A.	13	1		23.08	23.08	7.69	69.23	23.08		2	2		30.77
2010		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
2011	PROMOTORA DE INFORMACIONES, S.A.	16	1	43.75	25.00	25.00	18.75	37.50	37.50	6.25	1		X	50.00
2010		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
2011	TESTA INMUEBLES EN RENTA, S.A.	10	1		30.00	30.00	20.00	50.00	30.00			1		50.00
2010		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

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
2011	ALMIRALL, S.A.	5			4	5		66.67	33.33		33.33	66.67			
2010		5			6	5		33.33	66.67		33.33	33.33		33.33	
2009		4			5	4		33.33	66.67		33.33	33.33		33.33	
2011	ANTENA 3 DE TELEVISIÓN, S.A.	10	X	10	6	1		50.00	40.00	40.00	50.00	60.00	60.00		
2010		10	X	10	5	3		50.00	40.00	40.00	50.00	60.00	60.00		
2009		10	X	10	5	1		50.00	40.00	40.00	50.00	60.00	60.00		
2011	BANCO PASTOR, S.A.	10	X	4	6	8	50.00	50.00	66.67		25.00	33.33	50.00	25.00	
2010		12	X	1	6	5	50.00	50.00	66.67	16.67	50.00	33.33	33.33		
2009		7	X	4	7	6	40.00	40.00	66.67	20.00	60.00	33.33	40.00		
2011	CAMPOFRIO FOOD GROUP, S.A.	8			4	2		75.00	60.00		25.00	40.00			
2010		7			4	4		66.67	60.00		33.33	40.00			
2009		9			4	3		66.67	60.00		33.33	40.00			
2011	CEMENTOS MOLINS, S.A.	14			6	9					75.00	100.00			
2010		13			7	6					80.00	100.00			
2009		13		1	7	6					80.00	100.00			
2011	CIE AUTOMOTIVE, S.A.	6	X	10	7	2		33.33	33.33	66.67	66.67	66.67	33.33		
2010		7	X	10	4	2		33.33	33.33	50.00	66.67	66.67	50.00		
2009		6	X	7	5	2		33.33		66.67	66.67	66.67	33.33		
2011	DURO FELGUERA, S.A.	16			5	4		50.00			50.00	75.00		25.00	25.00
2010		14		2	5	1		40.00	25.00		40.00	75.00		40.00	25.00
2009		14		3	9	1		40.00	25.00		40.00	75.00		40.00	25.00
2011	ELECINOR, S.A.	11			6	9					100.00	80.00			20.00
2010		11			5	6					100.00	75.00			25.00
2009		11			4	8					100.00	75.00			25.00
2011	INMOBILIARIA COLONIAL, S.A.	11	X		7	4		50.00	25.00	66.67	50.00	75.00	33.33		
2010		16	X	2	6	9		50.00	25.00	66.67	50.00	75.00	33.33		
2009		12	X		6	3	20.00	66.67	40.00	40.00	33.33	40.00	40.00		
2011	JAZZTEL, PLC.	10			5	8		100.00	100.00						
2010		9			6	6		100.00	100.00						
2009		15			5	6		66.67	66.67		33.33	33.33			
2011	MELIA HOTELS INTERNATIONAL S.A.	7			6	5		66.67	40.00		33.33	20.00			40.00
2010		5			5	3		66.67	40.00		33.33	20.00			40.00
2009		8			7	4		66.67	40.00		33.33	20.00			40.00

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
2011	NH HOTELES, S.A.	19	X		12	8		25.00	33.33	100.00	75.00	66.67			
2010		13	X		8	11		25.00	66.67	66.67	75.00	33.33	33.33		
2009		13	X		10	9		25.00	66.67	75.00	75.00	33.33	25.00		
2011	PESCANOVA, S.A.	8			2	3		33.33	66.67		66.67	33.33			
2010		8			2	2		33.33	66.67		66.67	33.33			
2009		7			2	2		33.33	66.67		66.67	33.33			
2011	PROMOTORA DE INFORMACIONES, S.A.	5	X	8	7	6	42.86	75.00	50.00	14.29	25.00	50.00	28.57		
2010		7	X	11	7	8	42.86	75.00	50.00	28.57	25.00	50.00	14.29		
2009		7	X	11	4	5	37.50	25.00	50.00	37.50	75.00	50.00	25.00		
2011	TESTA INMUEBLES EN RENTA, S.A.	8			6	2		66.67	66.67		33.33	33.33			
2010		12			8	3		66.67	66.67		33.33	33.33			
2009		12			8	3		66.67	66.67		33.33	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
2011	ALMIRALL, S.A.	6,072	4,430	1,642	2.80	1.04	3,406			1	83.03	0.31	82.72		
2010		6,072	4,430	1,642	2.80	1.04	2,971			1	82.68	71.24	11.44		
2009		7,652	5,697	1,955	3.70	1.27	2,662			1	81.85	71.43	10.41	0.01	
2011	ANTENA 3 DE TELEVISIÓN, S.A.	7,755	4,106	3,649	4.30	3.82	14,610			1	74.95	0.38	65.08	9.49	400
2010		6,059	2,726	3,333	4.50	5.50	17,094	1,402		1	69.96	0.13	65.21	4.62	400
2009		10,890	6,481	4,409	13.60	9.25	27,478			1	73.45	0.06	71.11	2.28	400
2011	BANCO PASTOR, S.A.	3,509	2,584	925	5.00	1.79				1	77.50	51.69	25.81		6,000
2010		4,122	2,345	1,777	4.40	3.33				1	79.88	53.30	26.58		6,000
2009		5,066	3,307	1,759	3.30	1.76	82,680	3,362		1	77.45	50.15	27.30		6,000
2011	CAMPOFRIO FOOD GROUP, S.A.	10,082	2,264	7,818			17,647		45,056	1	88.59	87.63	0.96		10
2010		8,406	2,260	6,146	5.60	15.23	17,289		2,348	1	89.94	83.61	6.33		10
2009		5,841	1,731	4,110	12.40	29.44	15,997			1	89.98	86.94	3.04		10
2011	CEMENTOS MOLINS, S.A.	4,573	1,227	3,346	5.00	13.63				1	85.28	81.33	3.95		
2010		5,914	1,246	4,668	1.90	7.12				1	94.93	90.06	4.87		
2009		5,768	1,262	4,506	1.90	6.78				1	94.37	91.08	3.29		
2011	CIE AUTOMOTIVE, S.A.	3,288	1,882	1,406	3.10	2.32		4,994		1	80.47	74.05	6.42		
2010		2,220	551	1,669	1.30	3.94		7,209		2	89.67	82.14	7.53		
2009		2,360		2,360	5.00			7,159		1	87.22	86.93	0.29		
2011	DURO FELGUERA, S.A.	8,490	6,242	2,248	6.30	2.27	443			1	78.44	47.14	31.30		400
2010		6,051	4,385	1,666	4.60	1.75	2,122			1	71.28	23.42	47.86		250
2009		4,859	2,653	2,206	5.10	4.24	9,887			1	79.40	32.18	47.22		250
2011	ELECNR, S.A.	9,478	5,945	3,533	5.10	3.03				1	63.14	3.76	59.38		10
2010		8,576	4,529	4,047	3.60	3.22				1	71.90	3.79	68.11		10
2009		7,414	4,991	2,423	5.20	2.52				1	71.33	61.65	9.68		10
2011	INMOBILIARIA COLONIAL, S.A.	3,164	2,197	967	12.00	5.28	202,138			1	90.53	10.81	79.73		50
2010		4,423	3,233	1,190			3,208,171			1	77.23	42.61	34.62		50
2009		3,682	2,794	888			30,568			1	30.05	21.72	8.33		50
2011	JAZZTEL, PLC.	2,498	880	1,618	12.10	22.25				1	36.86	0.57	36.16	0.13	
2010		2,252	870	1,382	12.10	19.22				1	27.52	0.79	26.69	0.04	
2009		1,809	822	987					669	1	15.19	1.06	0.24	13.89	

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
2011		4,838	2,442	2,396	6.10	5.99	13,834	12,491		1	82.47	0.19	82.28		300
2010	MELIA HOTELS INTERNATIONAL S.A.	4,013	2,157	1,856	4.30	3.70	14,419	31,403		1	82.47	0.19	82.28		300
2009		4,179	2,329	1,850	6.10	4.85	458	147,273		1	84.71	6.03	78.68		300
2011		11,411	8,332	3,079	32.00	11.83	233,413	108,138	4,394	1	81.04	25.95	51.60	3.49	
2010	NH HOTELES, S.A.	3,866	1,780	2,086	-5.20	-6.09	144,987	177,394	33,120	1	81.01	12.77	68.23		
2009		5,627	2,551	3,076			175,076	177,068	27,394	2	85.30	30.95	54.35		
2011		4,052	1,891	2,161	3.80	4.34		16,670		1	66.28	60.26	6.02		100
2010	PESCANOVA, S.A.	3,634	1,652	1,982	4.60	5.52		280,030		2	71.44	51.92	19.52		100
2009		3,325	1,439	1,886	4.50	5.90		357,630		1	75.84	68.39	7.45		100
2011	PROMOTORA DE	20,443	13,659	6,784				4,996	457,837	1	42.77	36.11	6.66		60
2010	INFORMACIONES, S.A.	16,955	9,846	7,109				22,541	298,187	2	75.47	71.89	3.58		60
2009		19,023	13,697	5,326	27.10	10.54		9,114	344,181	1	81.06	77.20	3.86		60
2011		1,298	873	425	1.20	0.58				1	99.52	99.50	0.01		
2010	TESTA INMUEBLES EN RENTA, S.A.	1,291	871	420	1.40	0.68				1	99.34	99.33	0.01		
2009		1,267	842	425	0.80	0.40				1	99.34	99.33	0.01		

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
2011	ALMIRALL, S.A.	3,570	80.59		63.20	19.70	17.10		85.97	2.80	10.73	0.50
2010		4,430	100.00		56.19	20.41	13.91	9.50	88.80	2.26	8.53	0.41
2009		5,697	100.00		43.25	8.18	10.80	37.77	91.31	1.76	6.62	0.32
2011	ANTENA 3 DE TELEVISIÓN, S.A.	4,106	100.00		59.99	24.01	15.66	0.34	70.36	25.96	3.68	
2010		2,726	100.00		65.70	9.24	24.50	0.55	79.90	14.49	5.61	
2009		6,481	100.00		30.50	58.91	10.34	0.25	72.16	25.38	2.45	
2011	BANCO PASTOR, S.A.	2,584	100.00		63.04		19.93	17.03	71.94	10.10	17.96	
2010		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	
2011	CAMPOFRIO FOOD GROUP, S.A.	2,264	100.00		40.42	19.79		39.80	70.01	17.67	12.32	
2010		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	
2011	CEMENTOS MOLINS, S.A.	1,227	100.00		47.68		12.71	39.61	50.86	44.50		4.65
2010		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
2011	CIE AUTOMOTIVE, S.A.	1,882	100.00		41.02			58.98	15.94	3.19	6.91	73.96
2010		551	100.00		84.75	15.25			96.01		3.99	
2009												
2011	DURO FELGUERA, S.A.	6,242	100.00		9.32	26.72	5.88	58.07	69.56	20.09	10.35	
2010		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
2011	ELECINOR, S.A.	5,945	93.36	6.64	15.56	23.13	4.86	56.45	52.09	47.91		
2010		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		
2011	INMOBILIARIA COLONIAL, S.A.	2,197	95.08	4.92	33.23	5.60	20.44	40.74	53.98	32.50	13.52	
2010		3,233	95.86	4.14	18.25	21.87	19.98	39.90	64.27	22.12	10.58	3.03
2009		2,794	93.34	6.66	23.73	11.27	21.62	43.38	60.59	26.84	12.56	
2011	JAZZTEL, PLC.	880	38.18	61.82	39.89	19.89		40.23	40.34	31.02	28.64	
2010		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	
2011	MELIA HOTELS INTERNATIONAL S.A.	2,442	90.13	9.87	45.13	27.07	27.81		80.10	7.49	12.41	
2010		2,157	88.83	11.17	51.09	27.31	21.60		84.42	4.31	11.27	
2009		2,329	89.82	10.18	46.20	20.65	33.15		73.68	10.95	15.37	

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
2011	NH HOTELES, S.A.	8,332	99.64	0.36	10.80	5.00	1.38	82.81	92.55	5.08	2.15	0.23
2010		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	0.12
2011	PESCANOVA, S.A.	1,891	100.00		32.68	15.86	27.13	24.33	52.30	34.53	13.17	
2010		1,652	100.00		37.41		34.02	28.57	41.95	47.22	10.84	
2009		1,439	100.00		38.71		31.48	29.81	43.09	46.14	10.77	
2011	PROMOTORA DE INFORMACIONES, S.A.	13,659	93.86	6.14	24.40	50.05	4.11	21.44	68.93	18.67	10.51	1.89
2010		9,846	84.20	15.80	25.17	18.39	18.62	37.82	76.41	16.21	7.38	
2009		13,697	53.26	46.74	22.40	18.69	17.09	41.82	84.69	9.49	5.82	
2011	TESTA INMUEBLES EN RENTA, S.A.	873	100.00		50.97	31.84	17.18		82.82		17.18	
2010		871	100.00		51.09	31.69		17.22	82.78		17.22	
2009		842	100.00		50.00	32.19		17.81	82.19		17.81	

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		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					
2011	ALMIRALL, S.A.		X		Board			X	12			X	X	
2010			X		Board			X	12			X	X	
2009			X		Board			X	12			X	X	
2011	ANTENA 3 DE TELEVISIÓN, S.A.		X		Board			X	12			X	X	
2010			X		Board			X	12			X	X	
2009			X		Board			X	12			X	X	
2011	BANCO PASTOR, S.A.		X	2	Board	X		X	12	X		X	X	
2010			X		Board	X		X	12	X		X	X	
2009			X	3	Board	X		X	12	X		X	X	
2011	CAMPOFRIO FOOD GROUP, S.A.		X	7	Board	X						X	X	
2010			X	8	Board	X						X	X	
2009			X	10	Board	X						X	X	
2011	CEMENTOS MOLINS, S.A.		X	3	Board							X	X	
2010			X	5	Board							X	X	
2009			X	5	Board							X	X	
2011	CIE AUTOMOTIVE, S.A.		X		Board		X					X	X	
2010			X	2	Board		X					X	X	
2009			X	1	Board		X					X	X	X
2011	DURO FELGUERA, S.A.		X	1	Board							X	X	
2010			X	3	Board							X	X	
2009			X	4	Board							X	X	
2011	ELECINOR, S.A.		X					X	12	X		X	X	X
2010			X					X	12	X		X	X	X
2009			X					X	12	X		X	X	X
2011	INMOBILIARIA COLONIAL, S.A.		X	3	Board			X	12			X	X	
2010			X	4	Board			X	12			X	X	
2009			X	5	Board			X	12			X	X	X
2011	JAZZTEL, PLC.		X	3	Board					X		X	X	X
2010			X	2	Board					X		X	X	
2009			X	2	Board					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		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				
2011		X	X							X	X	X	
2010	MELIA HOTELS INTERNATIONAL S.A.	X	X							X	X	X	
2009		X	X							X	X	X	
2011			X	5	Board	X	X				X	X	
2010	NH HOTELES, S.A.		X	5	Board	X	X				X	X	
2009			X	6	Board	X	X				X	X	
2011											X	X	
2010	PESCANOVA, S.A.										X	X	
2009											X	X	
2011			X	11	Board						X	X	
2010	PROMOTORA DE		X	10	Board						X	X	
2009	INFORMACIONES, S.A.		X	5	Board		X				X	X	
2011			X	2		X	X				X	X	
2010	TESTA INMUEBLES EN RENTA, S.A.		X	2		X	X				X	X	
2009			X	2		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			% 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)	
2011		121,514	5.42		50.49	39.64	6.48	1.85	3.40		
2010	ALZA REAL ESTATE, S.A.	115,268			49.50	41.44	5.67	1.95	3.40	201.00	
2009		115,268	5.77		49.50	41.58	5.42		3.51		
2011		123,132	2.00			61.23	36.25		2.52	-11,884.00	38.33
2010	BANCO DE VALENCIA, S.A.	120,718	2.00		50.29	18.02	28.61		3.08	-9,997.00	38.33
2009		118,351	2.00		50.18	9.49	37.72		2.61	180.17	
2011		56,896		69.79	70.04		27.53		2.43	-2,145.00	
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		
2011		11,007		63.77	69.13	5.33	25.33		0.21	-46.00	
2010	CODERE, S.A.	11,007		63.77	69.13		30.83		0.04	75.00	
2009		11,007		63.14	67.86		32.12		0.02	32.00	
2011		511,692			38.46	14.79	46.75			5.00	11.43
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			-76,697.00	3.58
2011		232,212			49.79	26.66	37.98	2.12	7.73	266.00	
2010	ENCE ENERGÍA Y CELULOSA, S.A.	232,212	47.52		32.64	25.41	41.55	2.12	0.40	198.00	
2009		157,410			32.65	25.39	41.87	2.73	0.09	100.00	
2011		20,482	5.00		1.68		97.21		1.11		
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		
2011		3,000		66.83	66.83	7.56	25.01		0.61	-27.00	
2010	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	3,000		66.13	70.57	3.00	25.82		0.61	44.00	
2009		3,000		63.24	67.68		31.97		0.35	1,144.00	
2011		66,570			0.17	72.70	26.60		0.53	-208.00	57.67
2010	REALIA BUSINESS, S.A.	66,570			0.17	72.71	26.54		0.58	-741.00	57.70
2009		66,570			0.17	77.71	21.45		0.68	-28,018.00	57.70
2011		17,468			2.11	49.36	46.90		1.63	97.00	10.22
2010	TUBOS REUNIDOS, S.A.	17,468			2.16	50.46	46.12		1.27	7.22	10.22
2009		17,468			2.10	50.46	46.91		0.53	56.00	10.22

Capital and ownership structure (Market capitalisation between €250 and 500 million) (continuación)

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)	
2011	URALITA, S.A.	142,200		79.06	89.31	-0.00	5.59		5.10		79.06
2010		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
2011	VIDRALA, S.A.	25,013	2.58		12.75	21.63	64.37		1.26	268.00	
2010		24,383	5.00		11.89	21.11	64.63		2.37	517.00	
2009		23,222			11.93	24.10	61.88		2.08	73.00	
2011	ZELTIA, S.A.	11,110			29.54	-0.00	70.30		0.16	-1,321.39	25%
2010		11,110			26.54	3.00	70.15		0.31	-971.71	25%
2009		11,110			26.42	3.00	70.10		0.48	-4,750.00	25%

Source: Company ACGRs and CNMV.

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

TABLE 4.2

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		
2011	ALZA REAL ESTATE, S.A.	8	2		37.50	37.50	25.00	25.00	37.50	12.50	2		X	
2010		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
2011	BANCO DE VALENCIA, S.A.	1									1	17	X	
2010		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
2011	CEMENTOS PORTLAND VALDERRIVAS, S.A.	15	1	46.67		33.33	6.67	53.33	26.67	13.33	1	1		26.67
2010		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
2011	CODERE, S.A.	9	1		44.44	44.44	33.33	33.33	33.33					
2010		9	1		44.44	44.44	33.33	33.33	33.33					
2009		9	1		33.33	44.44	33.33	33.33	33.33		1		X	
2011	DEOLEO, S.A.	15		46.67	26.67	33.33	6.67	80.00	6.67	6.67	9	6	X	46.67
2010		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
2011	ENCE ENERGÍA Y CELULOSA, S.A.	13		38.46	30.77	30.77	15.39	38.46	38.46	7.69		1	X	38.46
2010		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
2011	FAES FARMA, S.A.	10	1		40.00	40.00	20.00	40.00	40.00		1	1		
2010		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
2011	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	7			42.86	42.86	57.14	14.29	28.57		1	2		14.29
2010		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
2011	REALIA BUSINESS, S.A.	14	3	57.14	42.86	42.86	14.29	64.29	21.43					50.00
2010		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
2011	TUBOS REUNIDOS, S.A.	11		54.55	36.36	36.36	9.09	54.55	27.27	9.09			X	27.27
2010		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

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

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		
2011	URALITA, S.A.	9			33.33	33.33	33.33	55.56	11.11			2		11.11
2010		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
2011	VIDRALA, S.A.	11	1		45.45	27.27		63.64	27.27	9.09	1		X	9.09
2010		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
2011	ZELTIA, S.A.	12	1	25.00	33.33	25.00	16.67	33.33	50.00		1	1		41.67
2010		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

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
2011		6			4	2		66.67	100.00		33.33				
2010	ALZA REAL ESTATE, S.A.	7			5	2		66.67	66.67		33.33	33.33			
2009		10			3	2		66.67	66.67		33.33	33.33			
2011		12		18	3	4									
2010	BANCO DE VALENCIA, S.A.	12	X	21	4	1	33.33	100.00	25.00	55.56		75.00	11.11		
2009		13	X	23	4	1	33.33	100.00	25.00	55.56		75.00	11.11		
2011		9	X	2	9	7			20.00	71.43		80.00	14.29		
2010	CEMENTOS PORTLAND VALDERRIVAS, S.A.	11	X	3	7	7		40.00	20.00	71.43	60.00	80.00	14.29		
2009		11	X	4	9	6		40.00	20.00	71.43	60.00	80.00	14.29		
2011		11			9	9		75.00	50.00		25.00	50.00			
2010	CODERE, S.A.	10			7	8		75.00			25.00				
2009		9			8	5	100.00	75.00				25.00			
2011		12	X	3	8	9		25.00		85.71	50.00	80.00	14.29		
2010	DEOLEO, S.A.	16			14	7					100.00	100.00			
2009		20			13	7			20.00		75.00				
2011		11	X	6	9	4	20.00	50.00	25.00	20.00	50.00	50.00	40.00		
2010	ENCE ENERGÍA Y CELULOSA, S.A.	12	X	4	5	13	20.00	40.00	25.00	20.00	60.00	50.00	40.00		
2009		10	X	16	5	7	20.00	40.00	25.00	20.00	60.00	50.00	40.00		
2011		8			6	5		75.00	75.00		25.00	25.00			
2010	FAES FARMA, S.A.	7			7	4		75.00	75.00					25.00	25.00
2009		9			5	4		75.00	66.67					25.00	33.33
2011		5			5	4		66.67	66.67					33.33	33.33
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
2011		11	X	7	8	4		33.33	33.33	75.00	66.67	66.67	25.00		
2010	REALIA BUSINESS, S.A.	11	X	9	8	6		33.33	33.33	75.00	66.67	66.67	25.00		
2009		12	X	11	9	4		33.33	33.33	75.00	66.67	66.67	25.00		
2011		5	X	7	7	4	16.67	25.00	25.00	50.00	75.00	50.00	16.67		
2010	TUBOS REUNIDOS, S.A.	5	X	7	6	4	16.67	25.00	25.00	50.00	75.00	50.00	16.67		
2009		8	X	5	5	5		25.00	25.00	50.00	75.00	50.00	16.67		
2011		6			6	4		33.33	33.33		66.67	66.67			
2010	URALITA, S.A.	6			5	2		33.33	33.33		66.67	66.67			
2009		6			6	3		33.33	33.33		66.67	66.67			

Meetings of the board and supervisory bodies (Market capitalisation between €250 and 500 million) (*continuación*)

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
2011	VIDRALA, S.A.	8			6	5		40.00	33.33		60.00	66.67			
2010		9			6	1		40.00	33.33		60.00	66.67			
2009		7			5	2		40.00	33.33		60.00	66.67			
2011	ZELTIA, S.A.	9	X	9	10	7	33.33	50.00	66.67		25.00	33.33	66.67	25.00	
2010		9	X	8	9	7		50.00	33.33		25.00	33.33	66.67	25.00	
2009		8	X	11	7	7	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 €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
2011	ALZA REAL ESTATE, S.A.	1,122	1,122						3,567	1	88.81	49.02	39.79		
2010		1,052	1,052							1	94.63	45.13	49.50		
2009		1,026	1,026				9,995			2	99.05	50.48	48.57		
2011	BANCO DE VALENCIA, S.A.	4,551	1,710	2,841						1	85.47	51.39	34.08		20
2010		4,807	1,969	2,838	2.90	4.18		1,962,873		1	82.15	14.24	67.91		20
2009		4,908	2,089	2,819	1.60	2.16		1,556,544		1	80.84	12.67	68.17		20
2011	CEMENTOS PORTLAND VALDERRIVAS, S.A.	2,970	1,359	1,611			72,115			1	78.52	60.18	18.34		200
2010		3,843	1,444	2,399			95,181			1	79.29	60.89	18.40		200
2009		4,452	2,059	2,393	8.60	10.00	61,519			1	81.63	69.83	11.80		200
2011	CODERE, S.A.	7,618	2,331	5,287				3,341		1	77.04	15.83	61.21		100
2010		6,837	1,814	5,023				4,437		1	79.31	18.21	61.10		100
2009		7,179	1,932	5,247				4,408		1	76.47	17.61	58.87		100
2011	DEOLEO, S.A.	5,331	2,326	3,005	218.40	282.15	232,517	99,691		1	66.62	0.26	66.36		180
2010		9,820	7,168	2,652	14.30	5.29		69,331		2	74.41	10.21	64.20		180
2009		5,915	3,239	2,676	1.80	1.49	256,418	250,567		1	79.57	0.91	78.65		60
2011	ENCE ENERGÍA Y CELULOSA, S.A.	3,360	949	2,411	3.00	7.62	32,322			1	64.71	0.30	64.41		
2010		3,442	1,228	2,214			6,332			1	61.34	0.46	60.88		
2009		3,357	898	2,459			14,210			1	71.82	0.75	71.07		
2011	FAES FARMA, S.A.	4,680	2,167	2,513	15.30	17.74				1	49.34	7.46	41.88		
2010		4,437	2,123	2,314	11.00	11.99				1	46.91	8.39	38.52		
2009		4,151	2,154	1,997	10.10	9.36				1	46.85	7.74	39.11		
2011	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	2,958	1,686	1,272	9.30	7.02	3,113	8,774		1	86.06	67.62	18.42		
2010		3,449	2,153	1,296	8.80	5.30		16,212		1	79.37	65.67	13.69		
2009		2,738	1,624	1,114	7.00	4.80		17,475		1	82.28	65.40	16.88		
2011	REALIA BUSINESS, S.A.	4,293	2,560	1,733	206.80	139.99	60,403			1	73.60	27.82	45.78		
2010		4,207	2,554	1,653	228.50	147.89	57,048			1	67.11	57.92	9.20		
2009		4,191	2,517	1,674			83,550			1	74.15	4.70	69.45		
2011	TUBOS REUNIDOS, S.A.	3,293	1,822	1,471	7.60	6.14				1	72.27	40.92	31.35		
2010		3,104	1,717	1,387						1	71.42	36.12	35.30		
2009		6,067	4,840	1,227	457.00	115.86				1	78.14	12.61	65.53		

Remuneration, related-party transactions and general meeting (Market capitalisation between €250 and 500 million) (continuación)

TABLE 4.4

Year	Companies	Total remun. of board and manage- ment team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				
			Total board remuner- ation	Senior officer remuner- ation	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
2011	URALITA, S.A.	3,052	2,062	990				5,960		1	89.66	89.42	0.24		15
2010		2,641	1,722	919	285.00	152.10		14,846		1	85.22	84.58	0.64		15
2009		2,685	1,804	881	17.00	8.30		11,200		1	81.59	1.17	80.42		15
2011	VIDRALA, S.A.	4,969	971	3,998	2.20	9.06		508		1	85.16	16.53	68.62		
2010		4,881	924	3,957	1.90	8.14		1,467		1	84.37	12.74	71.64		
2009		5,488	894	4,594	2.20	11.31		2,028		1	83.55	6.76	76.79		
2011	ZELTIA, S.A.	3,594	2,401	1,193	50.60	25.14	72	778		1	39.31	10.69	28.62		100
2010		3,387	2,284	1,103	-31.10	-15.02	72	732		1	40.00	21.86	18.14		100
2009		3,018	2,118	900			72	10,633		1	38.15	20.47	17.68		100

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
2011	ALZA REAL ESTATE, S.A.	1,122	26.29	73.71	3.30		2.85	93.85	93.85	3.65	2.14	0.36
2010		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	
2011	BANCO DE VALENCIA, S.A.	1,710	87.95	12.05			53.16	46.84	14.91	45.73	39.36	
2010		1,969	90.76	9.24			59.42	40.58	11.99	46.47	41.54	
2009		2,089	91.38	8.62			62.04	37.96	11.73	46.29	41.98	
2011	CEMENTOS PORTLAND VALDERRIVAS, S.A.	1,359	100.00		73.58	15.45	10.96		89.85	5.67	2.94	1.55
2010		1,444	100.00		69.25	30.75			100.00			
2009		2,059	100.00		55.85	15.69		28.46	74.75	14.86	7.29	3.11
2011	CODERE, S.A.	2,331	63.84	36.16	88.20		11.80		81.34	10.17	8.49	
2010		1,814	36.22	63.78	84.45		15.55		76.79	12.62	10.58	
2009		1,932	27.38	72.62	88.66		11.34		84.83	6.47	8.70	
2011	DEOLEO, S.A.	2,326	100.00		41.92	37.36	20.72		79.71	17.50	1.46	1.33
2010		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
2011	ENCE ENERGÍA Y CELULOSA, S.A.	949	100.00		49.00		49.95	1.05	19.49	36.78	36.04	7.69
2010		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
2011	FAES FARMA, S.A.	2,167	94.23	5.77	14.72	56.44	2.54	26.30	76.33	11.40	12.28	
2010		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	
2011	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	1,686	28.47	71.53	78.65	21.35			85.77	3.56	10.68	
2010		2,153	23.22	76.78	60.61	16.16		23.22	87.92	2.79	9.29	
2009		1,624	29.56	70.44	79.06	20.94			83.00	3.69	13.30	
2011	REALIA BUSINESS, S.A.	2,560	100.00		42.73	7.07		50.20	57.89	32.23	9.88	
2010		2,554	100.00		42.83	6.73		50.43	57.79	32.30	9.91	
2009		2,517	100.00		43.46	7.35		49.19	59.12	30.83	10.05	
2011	TUBOS REUNIDOS, S.A.	1,822	100.00		59.00	23.05	17.95		33.15	18.61	9.77	38.47
2010		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
2011	URALITA, S.A.	2,062	100.00		54.12	10.81		35.06	76.58	16.29	7.13	
2010		1,722	100.00		72.07	15.39		12.54	87.46		12.54	
2009		1,804	100.00		74.17	13.86		11.97	88.03		11.97	

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
2011	VIDRALA, S.A.	971	29.56	70.44	57.78	29.56	12.67			79.71	20.29	
2010		924	26.19	73.81	47.08	37.99	14.94			77.81	22.19	
2009		894	28.30	71.70	48.99	36.13	14.88			75.62	24.38	
2011	ZELTIA, S.A.	2,401	85.46	14.54	25.70	3.83	15.41	55.06	47.69	15.66	32.44	4.21
2010		2,284	84.89	15.11	24.74	4.29	16.90	54.07	46.98	15.59	26.01	11.43
2009		2,118	83.85	16.15	28.80	1.04	14.68	55.48	48.44	15.11	27.76	8.69

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				
2011	ALZA REAL ESTATE, S.A.		X	2	Board				12		X	X	
2010			X	2	Board			X	12		X	X	
2009			X	2	Board			X	12		X	X	
2011	BANCO DE VALENCIA, S.A.		X		Board		X	X	12		X	X	
2010			X	1	Board		X	X	12		X	X	
2009			X	1	Board		X	X	12		X	X	
2011	CEMENTOS PORTLAND VALDERRIVAS, S.A.		X	3	Board	X		X	12		X	X	
2010			X	1	Board	X		X	12		X	X	
2009			X	2	Board	X		X	12		X	X	
2011	CODERE, S.A.		X	5	Board						X	X	
2010			X	4	Board						X	X	
2009			X	5				X	12		X	X	
2011	DEOLEO, S.A.		X	4	Board			X	12		X	X	X
2010				6	Board						X	X	X
2009				5	Board					X	X	X	
2011	ENCE ENERGÍA Y CELULOSA, S.A.		X	1	Board	X	X				X	X	
2010			X	4	Board	X	X				X	X	
2009			X	2	Board	X	X				X	X	
2011	FAES FARMA, S.A.		X							X	X	X	X
2010			X							X	X	X	X
2009			X							X	X	X	X
2011	LABORATORIOS FARMACÉUTICOS ROVI, S.A.		X		Board			X	12		X	X	
2010			X		Board			X	12		X	X	
2009			X		Board			X	12		X	X	
2011	REALIA BUSINESS, S.A.		X	4	Board						X	X	
2010			X	4	Board						X	X	
2009			X	6	Board						X	X	
2011	TUBOS REUNIDOS, S.A.		X				X				X	X	X
2010			X				X				X	X	X
2009			X				X				X	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		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				
2011	URALITA, S.A.		X			X	X	X	12	X	X	X	
2010			X			X	X	X	12	X	X	X	
2009			X			X	X			X	X	X	
2011	VIDRALA, S.A.		X	1	Board	X	X				X	X	X
2010			X			X	X				X	X	X
2009			X			X	X				X	X	X
2011	ZELTIA, S.A.			1			X				X	X	X
2010				1			X				X	X	X
2009							X				X	X	X

Source: Company ACGRs and CNMV.

Capital and ownership structure (Market capitalisation under €250 million)

TABLE 5.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% 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)		
2011		5,488			42.32	33.81	23.87					
2010	ADOLFO DOMÍNGUEZ, S.A.	5,488			42.32	33.81	23.87					
2009		5,488			42.32	33.74	23.95					
2011		18,473			7.50	21.30	65.78		0.36	41		
2010	ADVEO GROUP INTERNATIONAL, S.A.	18,473			12.56	21.30	65.88		0.26	12		
2009		18,473			14.01	27.01	58.66		0.32	-199		
2011		20,887				94.35	4.49		1.16			
2010	AHORRO FAMILIAR, S.A.	20,887				94.35	4.49		1.16			
2009		20,887				94.35	4.49		1.16			
2011		16,773		70.46	70.46	20.75	6.91		1.88			
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			
2011		32,403			22.89	29.82	44.84	0.25	2.45			
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			
2011		13,385			49.99	41.70	8.27		0.03			
2010	AYCO GRUPO INMOBILIARIO, S.A.	13,385			91.70	.00	8.27		0.03			
2009		13,385			91.70	0.00	8.27		0.03			
2011		15,121			19.08	52.26	24.55		4.10			
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			
2011		3,095	-1.59		42.02	36.27	19.39		2.32			
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			
2011		13,848				53.21	46.75		0.01			
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	
2011		16,790				93.90	6.10					
2010	BODEGAS BILBAÍNAS, S.A.	16,790				93.90	6.10					
2009		16,790		87.98		93.90	6.10					
2011		4,080			42.78		56.55		0.67			
2010	BODEGAS RIOJANAS, S.A.	4,080			49.15		50.78		0.07			
2009		4,080			49.22		50.72		0.06			

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)		
2011		47,679	21.66		81.37	8.22	23.37					
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		0.04	-714		
2011		1,631			53.64	25.00	35.16		0.46			
2010	CLÍNICA BAVIERA, S.A.	1,631			39.38	25.00	35.02		0.59			
2009		1,631			30.78	40.59	28.63					
2011		7,551			15.31	51.64	29.50		3.55			
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			
2011		3,054			0.60	80.50	9.25		9.65			
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			
2011		7,264	-1.86		51.63	29.97	14.59		3.81			
2010	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	7,402	-.68		53.81	29.41	16.44		0.34			
2009		7,453	-2.55		55.33	29.21	15.12		0.34			
2011		9,844			59.62	14.71	24.18		1.49			
2010	COMPAÑÍA LEVANTINA DE EDIFICACION Y OBRAS PUBLICAS, 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		
2011		84,070			35.00	64.15	.86					
2010	COMPAÑÍA LOGISTICA DE HIDROCARBUROS CLH, S.A.	84,070			20.00	79.15	.86					
2009		84,070			15.00	84.15	0.86					
2011		3,420			62.51	18.21	19.13		0.14			
2010	COMPAÑÍA VINICOLA 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			
2011		2,017		59.10	59.19		40.81					
2010	CORPORACIÓN DERMOESTETICA, 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					
2011		894			56.37	23.52	20.11			13		
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					
2011		48,838	2.00		15.12	44.67	40.18		0.03			
2010	DINAMIA CAPITAL PRIVADO, S.A., SCR	47,880			32.67	20.93	46.40					
2009		47,880	33.33		24.31	36.02	39.67					
2011		26,295		29.53	30.62	9.27	60.12				5.44	
2010	DOGI INTERNATIONAL FABRICS, S.A.	26,295	-33.33		30.64	9.27	60.10				5.44	
2009		39,443			30.68	9.27	60.06				5.44	

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)		
2011	ECOLUMBER, S.A.	12,018			45.07	19.65	35.28					
2010		12,018			45.07	19.65	35.28					
2009		12,018			45.07	19.65	35.28					
2011	ERCROS, S.A.	30,187					99.96					
2010		30,187	-81.25				99.96					
2009		160,997	-55.56		0.04		99.96					
2011	FERSA ENERGÍAS RENOVABLES, S.A.	140,004			37.70	16.97	36.53		1.12	-1,523		
2010		140,004			52.26	11.03	35.32		1.39	-2,499		
2009		140,004			52.18	11.03	35.57		1.23	-709		
2011	FINANZAS E INVERSIONES VALENCIANAS, S.A.	1,522				68.44	29.89		1.28			
2010		1,522				68.44	29.89		1.28			
2009		1,522			0.39	68.63	30.96		0.02			
2011	FLUIDRA, S.A.	112,629			30.15	45.30	22.03	0.06	2.53	-138	59.47	
2010		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	
2011	FUNESPAÑA, S.A.	4,293	32.51		65.74	18.88	15.38				83.24	
2010		3,240			54.60	24.94	20.46					
2009		3,240			40.18	29.55	30.27					
2011	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	45,724			33.72	33.23	31.21	0.33	1.84	-31		
2010		45,724	48.63		43.07	25.33	29.76	0.33	1.84	-88		
2009		30,764			45.02	25.10	27.22	0.49	2.67	-2,691		
2011	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	1,951		48	49.40	24.04	26.56					
2010		1,951		53	53.60	24.04	22.36					
2009		1,951		53	53.50	24.04	22.46					
2011	GRUPO EZENTIS, S.A.	50,529	-68.16		0.04	25.81	68.81		5.35		9.08	
2010		158,703	15.91		11.07	24.87	64.06				9.08	
2009		136,922	21.81		13.32	7.12	79.55			-12,295		
2011	GRUPO TAVEX, S.A.	106,734			0.61	69.18	29.29		0.93			
2010		106,734			0.61	69.18	29.29		0.93			
2009		106,734			0.61	74.16	24.39		0.84			
2011	IBERPAPEL GESTIÓN, S.A.	6,748	-3.32		2.93	13.97	82.95		0.15	7		
2010		6,980			5.33	16.99	74.33		3.35	-9		
2009		6,980			4.18	21.92	73.05		0.85			

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)	
2011		1,336			34.63	8.50	56.73		0.14		
2010	INDO INTERNACIONAL, S.A.	1,336	-94.00		36.11	10.05	53.69		0.14	-11	
2009		22,260			49.87	5.00	44.96		0.17	19	
2011		33,944			34.71	12.79	47.44		5.06		
2010	INMOBILIARIA DEL SUR, S.A.	33,944			34.45	12.79	48.10		4.67		
2009		33,944			43.98	3.54	48.25		4.23		
2011		768		54.50	74.78	22.06	3.15				
2010	INMOFIBAN, S.A.	768	300.00	55.80	74.78	22.06	3.15				
2009		192		55.80	67.42	29.51	3.07				
2011		16,241		28.28	40.83	46.89	9.37		2.92		
2010	INMOLEVANTE, S.A.	16,241			27.31	60.34	9.74		2.61		
2009		16,241			27.31	60.34	9.86		2.49		
2011		45,092		78.77	79.89		17.01		3.11		
2010	INVERFIATC, S.A.	45,092		75.62	77.10		19.80		3.11		
2009		45,092		72.20	73.76		23.14		3.10		
2011		7,828			42.64	30.75	23.12		3.50		
2010	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	7,828			67.64	5.75	23.12		3.50		
2009		7,828			42.64	30.75	23.12		3.50		
2011		14,250			56.10	26.20	17.46		0.25	-44	
2010	INYPISA INFORMES Y PROYECTOS, S.A.	14,250			55.05	26.01	18.72		0.23	-230	
2009		14,250	5.56		54.60	25.01	19.73		0.67	-78	
2011		362,687			25.22	14.77	60.01				
2010	LA SEDA DE BARCELONA, S.A.	362,687	125.86		23.23	18.03	58.75			-2	
2009		160,578	-74.38		6.17	24.07	69.76			-73	
2011		10,957			21.20	64.41	9.68		4.72		
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		
2011		9,600			39.10	3.00	57.90				
2010	LINGOTES ESPECIALES, S.A.	9,600			38.66	13.72	47.62				
2009		9,600			37.48	3.00	57.20		2.32	9	
2011		5,770			60.65	17.24	17.34		4.76		
2010	LIWE ESPAÑOLA, S.A.	5,770	90.67		60.65	17.24	21.97		0.14		
2009		3,026			57.82	16.44	21.44		4.29		
2011		2,796		44.46	146.23	11.54	16.07	0.77	1.77	75.59	
2010	MARTINSA-FADESA, S.A.	2,796		59.44	64.36	16.38	17.50	0.77	1.77	75.59	
2009		2,796		59.44	64.46	16.38	17.39	0.77	1.77	852	59.30

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)		
2011	MINERALES Y PRODUCTOS DERIVADOS, S.A.	4,639			25.32	28.46	45.38		0.85			
2010		4,639			41.01	12.76	45.38		0.85			
2009		4,639			53.58		45.62		0.80			
2011	MIQUEL Y COSTAS & MIQUEL, S.A.	25,227	33.33		18.72	44.25	34.79		2.25			
2010		18,920	-94		18.37	43.22	37.94		0.47			
2009		19,100	-1.44		17.00	46.19	36.30		0.52			
2011	MOBILIARIA MONESA, S.A.	8,579			65.74	19.93	14.33					
2010		8,579			47.70	37.97	14.33					
2009		8,579			65.74	19.93	14.33					
2011	MONTEBALITO, S.A.	15,000		64.42	33.21	32.99	31.81		2.00	-7		
2010		15,000		63.97	65.39		33.44		1.17	844		
2009		15,000		63.97	64.64		33.57		1.79	1,928		
2011	NATRA, S.A.	56,974			41.83	13.73	43.59		0.85	-25	6.69	
2010		56,974			41.83	3.84	53.56		0.77		6.69	
2009		56,974	47.50		50.49	4.33	44.52	0.53	0.67	-6,716		
2011	NATRACEUTICAL, S.A.	32,871		46.86	55.44	16.35	26.90		1.31		0.92	
2010		32,871			55.32	16.35	27.02		1.31		0.92	
2009		32,871		50.60	59.47	13.32	25.89		1.31	-1,590	2.55	
2011	NICOLÁS CORREA, S.A.	9,853	-1.19		32.45	12.75	54.28		0.51			
2010		9,972			32.47	12.60	53.66		1.28			
2009		9,972	-72		32.49	14.88	52.54		0.09	-381	42.60	
2011	NYESA VALORES CORPORACIÓN, S.A.	194,795	2.98	44.20	.03	71.79	28.16		0.02		96.10	
2010		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	
2011	PAPELES Y CARTONES DE EUROPA, S.A.	173,120			7.37	51.51	33.36		7.71	234		
2010		173,120	8.33		7.36	55.43	37.16		0.05	26		
2009		159,803	8.33		10.22	55.32	34.42		0.05	43		
2011	PRIM, S.A.	4,337			12.42	28.12	57.03		2.43	-421		
2010		4,337			12.08	24.96	60.58		2.37	-128		
2009		4,337			10.54	33.40	54.30		1.76	-377		
2011	QUABIT INMOBILIARIA, S.A.	256,029			49.94	28.67	21.33		0.07			
2010		256,029		53.49	57.61	24.59	17.74		0.07			
2009		256,029	324.19	54.72	58.84	24.58	16.51		0.07	-227		

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)	
2011	RENTA 4 BANCO, S.A.	18,312	12.50	49.11	59.15		34.81	2.48	6.05	-53	
2010		16,277		50.79	55.32		37.06		7.63	-706	
2009		16,277		50.49	54.72		36.73		8.55	332	
2011	RENTA CORPORACIÓN REAL ESTATE, S.A.	27,277	8.98		52.61	5.51	41.27		0.61	-646	
2010		27,277			52.49	10.11	36.49		0.92	-16	52.81
2009		27,277			54.30	10.11	34.46		1.13	-1,144	53.73
2011	REYAL URBIS, S.A.	2,922		70.27	72.39	13.36	8.00		6.25		
2010		2,922		70.27	75.32	13.36	5.07		6.25		
2009		2,922		83.56	87.67	0.00	8.38		3.95		4.90
2011	S.A. RONSA	597		85.92	86.37	3.02	10.61				
2010		597		85.92	86.37	3.02	10.61				
2009		597		86.57	86.57	3.02	10.41				
2011	SERVICE POINT SOLUTIONS, S.A.	105,906	36.91		27.11	4.39	68.36		0.14		3.96
2010		77,352	-0.69		32.13		67.48		0.39		5.16
2009		77,888	16.76		29.94		69.04		1.02		5.16
2011	SNIACE, S.A.	7,799			9.72	22.64	63.89		3.75	207	
2010		7,799			9.21	36.51	50.80		3.49	190	
2009		7,799			9.09	27.66	60.39		2.87	516	
2011	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	24,706			6.60	40.27	51.98		1.15		
2010		24,706			6.60	40.32	52.22		0.86		
2009		24,706			7.32	39.88	52.19		0.61		
2011	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	997	-1.42	62.42	38.14	24.33	36.04		1.49	119	
2010		997		62.42	0.57	62.42	36.28		0.74		
2009		1,011		61.53	0.03	61.53	37.01		1.42	-3,265	
2011	SOTOGRADE, S.A.	26,948		97.02		97.02	2.98				
2010		26,948		97.04		97.04	2.96				
2009		26,948		97.09		97.09	2.91				
2011	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	37,513	10.00		56.00	3.34	36.60		4.07	-301	
2010		37,513			57.84	6.75	31.43		3.98		
2009		37,513			62.31		36.06		1.62		
2011	TR HOTEL JARDÍN DEL MAR, S.A.	339			3.50	63.84	32.67				
2010											
2009											
2011	TUBACEX, S.A.	59,840			14.47	23.09	60.08		2.36		
2010		59,840			14.44	26.09	57.10		2.36		
2009		59,840			14.44	26.09	57.11		2.36		

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)		
2011		3,907		52.25	11.64	88.03	.34					
2010	UNION CATALANA DE VALORES, S.A.	3,907		52.25	11.64	88.03	.34					
2009		3,907		52.25	0.28	99.39	0.33					
2011		25,915			7.78	65.71	25.00		1.52			
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			
2011		1,916			40.61	22.62	36.56		0.21	42		
2010	URBAR INGENIEROS, S.A.	1,916			24.94	41.97	30.85		2.25	64		
2009		1,916			24.94	48.75	21.49		4.83	3		
2011		85,877	135.38		6.94		93.06					
2010	URBAS GRUPO FINANCIERO, S.A.	36,485	-59.84		15.97	6.32	77.71					
2009		90,846	-34.10		16.04	18.85	65.11					
2011		154,936			52.57	14.63	31.72		1.10			
2010	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	154,936	15.61		28.53	40.11	30.77		0.59			
2009		134,016	122.22		17.78	46.17	35.37		0.68			
2011		24,994			58.84	14.52	33.37	0.08	3.05		5.02	
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	
2011		29,905			0.20	45.85	53.23		0.72			
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	

Source: Company ACGRs and CNMV.

Board structure (Market capitalisation under €250 million)

TABLE 5.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2011	ADOLFO DOMÍNGUEZ, S.A.	8	2		37.50	37.50	37.50	37.50	25.00					25.00
2010		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
2011	ADVEO GROUP INTERNATIONAL, S.A.	10			30.00	30.00	10.00	80.00		10.00		2	X	30.00
2010		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
2011	AHORRO FAMILIAR, S.A.	7			42.86	42.86	28.57	28.57	14.29	28.57			X	
2010		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		
2011	AMCI HABITAT, S.A.	3			100.00	100.00	33.33	33.33	33.33		2	2	X	
2010		3			0.00			100.00				1	X	
2009		4			75.00			100.00			3	6		
2011	AMPER, S.A.	10		60.00	40.00	40.00	10.00	30.00	60.00		2	2	X	20.00
2010		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
2011	AYCO GRUPO INMOBILIARIO, S.A.	5			60.00			80.00		20.00			X	
2010		5	1		60.00			80.00		20.00			X	
2009		5	1		60.00			80.00		20.00				
2011	AZKOYEN, S.A.	9			33.33	33.33	11.11	55.56	22.22	11.11	1		X	11.11
2010		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
2011	BARÓN DE LEY, S.A.	6			50.00	50.00	50.00		50.00					16.67
2010		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
2011	BIOSEARCH, S.A.	7			42.86	42.86		28.57	42.86	28.57	2	4	X	28.57
2010		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
2011	BODEGAS BILBAÍNAS, S.A.	5	1		60.00	60.00	60.00	20.00	20.00				X	
2010		5	1		60.00		60.00	20.00	20.00			1	X	
2009		5	1		60.00		60.00	20.00	20.00					
2011	BODEGAS RIOJANAS, S.A.	9	1		33.33	22.22	11.11	55.56	22.22	11.11	1	2	X	22.22
2010		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

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		
2011	CARTERA INDUSTRIAL REA, S.A.	16	1		18.75	18.75	6.25	75.00	18.75		1	1	X	37.50
2010		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
2011	CLÍNICA BAVIERA, S.A.	9			44.44	44.44	22.22	44.44	33.33					
2010		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	
2011	COMPANYIA D'AIGÜES DE SABADELL, S.A.	13	1	38.46	23.08			61.54		38.46	2	3	X	7.69
2010		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
2011	COMPANÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	5			60.00	60.00	20.00		60.00	20.00				
2010		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	
2011	COMPANÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	6	1		50.00	50.00	50.00	50.00					X	
2010		6	1		50.00	50.00	50.00	50.00					X	
2009		6	1		50.00	50.00	50.00	50.00						
2011	COMPANÍA LEVANTINA DE EDIFICACION Y OBRAS PUBLICAS, S.A.	7	1		42.86	42.86	28.57	57.14	14.29				X	14.29
2010		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
2011	COMPANÍA LOGISTICA DE HIDROCARBUROS CLH, S.A.	20	3		25.00	20.00	5.00	95.00			5	5		5.00
2010		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
2011	COMPANÍA VINICOLA DEL NORTE DE ESPAÑA, S.A.	8	1		37.50	37.50	25.00	50.00	25.00				X	37.50
2010		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
2011	CORPORACIÓN DERMOESTETICA, S.A.	5	1		60.00	60.00	60.00	20.00	20.00		2			
2010		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
2011	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	13		46.15	30.77	30.77	7.69	53.85	38.46				X	
2010		13		46.15	30.77	30.77	7.69	53.85	38.46		6		X	
2009		7		57.14	42.86		14.29	57.14	28.57		1	1		
2011	DINAMIA CAPITAL PRIVADO, S.A., SCR	9			33.33			55.56	33.33	11.11	1	1	X	55.56
2010		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

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		
2011	DOGI INTERNATIONAL FABRICS, S.A.	7			28.57		28.57	42.86	14.29	14.29	1		X	14.29
2010		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
2011	ECOLUMBER, S.A.	6	1		33.33			100.00					X	
2010		6	1		33.33			100.00				3	X	
2009		9	4		33.33		11.11	88.89			3	2		
2011	ERCROS, S.A.	5			60.00	40.00	20.00		60.00	20.00				20.00
2010		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
2011	FERSA ENERGÍAS RENOVABLES, S.A.	11		27.27	27.27	27.27	9.09	54.55	36.36		4	5	X	
2010		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		
2011	FINANZAS E INVERSIONES VALENCIANAS, S.A.	4	1		75.00	75.00		25.00	75.00				X	25.00
2010		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
2011	FLUIDRA, S.A.	10		60.00	30.00	30.00	10.00	60.00	30.00				X	
2010		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			
2011	FUNESPAÑA, S.A.	9	1	44.44	44.44	44.44	22.22	22.22	44.44	11.11	1	1		
2010		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	
2011	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	9	1		44.44	22.22	11.11	55.56	33.33			5		11.11
2010		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
2011	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	12	1	33.33	25.00	25.00	33.33		33.33	33.33	2			
2010		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		20.00	40.00	3	2	X	
2011	GRUPO EZENTIS, S.A.	8	1		37.50	25.00	25.00	37.50	25.00	12.50	5	7		37.50
2010		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
2011	GRUPO TAVEX, S.A.	11			36.36	27.27		81.82	9.09	9.09		1	X	18.18
2010		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
2011	IBERPAPEL GESTIÓN, S.A.	8	1		37.50	37.50	12.50	12.50	75.00		1	1		12.50
2010		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

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		
2011	INDO INTERNACIONAL, S.A.	6			50.00	50.00	16.67	50.00	33.33		1	1	X	
2010		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
2011	INMOBILIARIA DEL SUR, S.A.	19			26.32	31.58	5.26	57.90	31.58	5.26				
2010		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	
2011	INMOFIBAN, S.A.	4			75.00	75.00	50.00		50.00		1			
2010		3			66.67	66.67	66.67		33.33			1		
2009		4			75.00	75.00	75.00		25.00		1		X	
2011	INMOLEVANTE, S.A.	5			60.00	60.00	20.00	20.00	40.00	20.00			X	
2010		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				
2011	INVERFIATC, S.A.	9	1		33.33	33.33	22.22	44.44	33.33			1		11.11
2010		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
2011	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	6		50.00	50.00			66.67	33.33			1	X	
2010		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		
2011	INYPSE INFORMES Y PROYECTOS, S.A.	9	1		44.44	44.44		66.67	33.33				X	44.44
2010		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
2011	LA SEDA DE BARCELONA, S.A.	10	1		30.00	40.00	10.00	40.00	40.00	10.00	3		X	10.00
2010		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
2011	LIBERTAS 7, S.A.	7	2		28.57	42.86	14.29	42.86	42.86		1	2	X	28.57
2010		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
2011	LINGOTES ESPECIALES, S.A.	12	1		25.00		25.00	50.00	25.00			1		
2010		12	1		33.33		25.00	75.00						
2009		12	1		33.33		25.00	75.00					X	
2011	LIWE ESPAÑOLA, S.A.	5			60.00		60.00			40.00				
2010		5			60.00		60.00			40.00				
2009		5			60.00		60.00			40.00			X	

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		
2011	MARTINSA-FADESA, S.A.	11			27.27	27.27	9.09	72.73	18.18		1			9.09
2010		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
2011	MINERALES Y PRODUCTOS DERIVADOS, S.A.	7	1		42.86		14.29	71.43		14.29				
2010		7	1		42.86		14.29	85.71			1	1		
2009		7			42.86		28.57	71.43						
2011	MIQUEL Y COSTAS & MIQUEL, S.A.	10			60.00	60.00	20.00	50.00	30.00		1	2		10.00
2010		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
2011	MOBILIARIA MONESA, S.A.	9		44.44	33.33			77.78	22.22		1	2	X	
2010		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	
2011	MONTEBALITO, S.A.	9	1	22.22	33.33	33.33		66.67	33.33		2	1	X	
2010		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		
2011	NATRA, S.A.	11	2		27.27	27.27	9.09	81.82	9.09		2	1	X	9.09
2010		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
2011	NATRACEUTICAL, S.A.	7	2		42.86	14.29	28.57	71.43			3	2	X	28.57
2010		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
2011	NICOLÁS CORREA, S.A.	5	2		60.00	60.00	20.00	40.00	40.00					
2010		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	
2011	NYSEA VALORES CORPORACIÓN, S.A.	5			60.00	60.00	40.00		40.00	20.00	3	16		
2010		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	
2011	PAPELES Y CARTONES DE EUROPA, S.A.	9	1	44.44	33.33	44.44	44.44	11.11	44.44		1	2	X	
2010		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
2011	PRIM, S.A.	6			50.00	50.00	50.00	16.67	33.33					
2010		6			50.00	50.00	50.00	16.67	33.33					
2009		6			50.00	50.00	50.00	16.67	33.33				X	
2011	QUABIT INMOBILIARIA, S.A.	7			42.86	42.86	28.57	28.57	42.86			2		14.29
2010		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

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		
2011		10	1	50.00	30.00	30.00	30.00	10.00	50.00	10.00	1			10.00
2010	RENTA 4 BANCO, 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	
2011		8	1		37.50	37.50	37.50	12.50	37.50	12.50	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	
2011		8	1		50.00	37.50	37.50	25.00	37.50			1		12.50
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
2011		4	3		75.00		50.00	25.00	25.00				X	50.00
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
2011		9	2	55.56	44.44	44.44	11.11	55.56	33.33		1	1	X	33.33
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
2011		9		22.22	33.33	33.33	22.22	22.22	55.56					
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	
2011		8	1	37.50	37.50	37.50	37.50		25.00	37.50				
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	
2011		5			60.00	60.00		60.00	40.00		2	2	X	
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		
2011		7	1		28.57	42.86		57.14	42.86		4	5	X	14.29
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
2011		12	1	50.00	25.00	41.67	16.67	41.67	41.67		2			33.33
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
2011		5	2		60.00		40.00	20.00	40.00		5		X	
2010	TR HOTEL JARDÍN DEL MAR, S.A.													
2009														

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		
2011	TUBACEX, S.A.	12	1		25.00	25.00	8.33	41.67	50.00					33.33
2010		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
2011	UNION CATALANA DE VALORES, S.A.	5	2		60.00		20.00	80.00						20.00
2010		5	2		60.00		20.00	80.00						20.00
2009		5	2		60.00		20.00	80.00					X	20.00
2011	UNIÓN EUROPEA DE INVERSIONES, S.A.	7			42.86	42.86	14.29	71.43	14.29			2	X	28.57
2010		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
2011	URBAR INGENIEROS, S.A.	7	1	42.86	42.86	42.86	14.29	28.57	28.57	28.57	2	2		
2010		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	
2011	URBAS GRUPO FINANCIERO, S.A.	9			33.33	33.33	11.11	11.11	22.22	55.56	1	1		
2010		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	
2011	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	13			23.08	23.08	15.39	46.15	38.46		4	6		15.38
2010		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
2011	VOCENTO, S.A.	16	2	43.75	25.00	25.00	6.25	68.75	18.75	6.25	1	1	X	25.00
2010		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
2011	VUELING AIRLINES, S.A.	12	1		41.67	33.33	8.33	33.33	58.33		1	1	X	16.67
2010		12	1		41.67	33.33	8.33	41.67	50.00		3	3	X	41.67
2009		12			41.67	33.33		58.33	33.33	8.33	9	6		25.00

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
2011	ADOLFO DOMÍNGUEZ, S.A.	8			6	4		33.33	66.67		66.67	33.33			
2010		6			5	3		33.33	66.67		66.67	33.33			
2009		6			5	3		33.33	66.67		66.67	33.33			
2011	ADVEO GROUP INTERNATIONAL, S.A.	9			5	5					100.00	100.00			
2010		6			5	4					100.00	100.00			
2009		11			6	7					100.00	100.00			
2011	AHORRO FAMILIAR, S.A.	7			7	1		33.33	33.33		33.33	33.33			
2010		6			4	1		33.33	33.33		33.33	33.33			
2009		5			4	1		33.33			33.33				
2011	AMCI HABITAT, S.A.	17			9	9		33.33	33.33		33.33	33.33		33.33	33.33
2010		9			6	6									
2009		13			6	6					100.00				
2011	AMPER, S.A.	13	X	7	8	4	50.00	50.00	75.00	33.33	50.00	25.00	16.67		
2010		12	X	3	4	6	50.00	50.00	66.67	33.33	50.00	33.33	16.67		
2009		12			6	5		50.00	66.67		50.00	33.33			
2011	AYCO GRUPO INMOBILIARIO, S.A.	7									66.67				
2010		10									66.67				
2009		13			1						66.67				
2011	AZKOYEN, S.A.	17			4	2		33.33			66.67	66.67			33.33
2010		22			5	7		50.00	33.33		50.00	66.67			
2009		9		1	4	4		33.33	25.00		66.67	50.00			25.00
2011	BARÓN DE LEY, S.A.	6			5	2		100.00	100.00						
2010		6			4	2		66.67	66.67						
2009		7			5	1		66.67	66.67						
2011	BIOSEARCH, S.A.	11			8	5		100.00	100.00						
2010		6			5	3		100.00	100.00						
2009		7			6	3		100.00	100.00						
2011	BODEGAS BILBAÍNAS, S.A.	4			1	1		33.33	33.33		33.33		33.33		66.67
2010		4			1			33.33			33.33		33.33		
2009		4			1			33.33			33.33		33.33		
2011	BODEGAS RIOJANAS, S.A.	8			5	1		33.33	100.00		33.33		33.33		
2010		7			5	2		33.33	66.67		33.33	33.33	33.33		
2009		7			5	2		33.33	66.67		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
2011		10			6	2		33.33	66.67		33.33	33.33			
2010	CARTERA INDUSTRIAL REA, S.A.	11			6	2		33.33	66.67		66.67	33.33			
2009		10			5	1		33.33	66.67		66.67	33.33			
2011		7			4	3		75.00	75.00		25.00	25.00			
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			
2011		12	X	14	4					60.00	66.67				
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	
2011		5			5			66.67	66.67						
2010	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	3			3			66.67	66.67						
2009		6			6	1		66.67	66.67						
2011		6	X	4	2	1					100.00	66.67			33.33
2010	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	6	X	4	1	1					100.00	66.67			33.33
2009		7	X	2	2	1					100.00	66.67			33.33
2011		13			4	1		33.33			66.67	100.00			
2010	COMPAÑÍA LEVANTINA DE EDIFICACION Y OBRAS PUBLICAS, 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			
2011		11			3	5					100.00	100.00			
2010	COMPAÑÍA LOGISTICA DE HIDROCARBUROS CLH, S.A.	11			3	4					100.00	100.00			
2009		11			4	5					100.00	100.00			
2011		6			4	2		33.33	66.67		66.67	33.33			
2010	COMPAÑÍA VINICOLA 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			
2011		6			6	4		33.33	33.33		33.33	33.33		33.33	33.33
2010	CORPORACIÓN DERMOESTETICA, 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
2011		8	X	3	5	2		50.00	50.00	83.33	50.00	50.00	16.67		
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	0		33.33		75.00	66.67		25.00		
2011		9			6	6		66.67			33.33				
2010	DINAMIA CAPITAL PRIVADO, S.A., SCR	7			5	5		66.67			33.33				
2009		8			5	5		75.00			25.00				
2011		4			1						50.00			50.00	
2010	DOGI INTERNATIONAL FABRICS, S.A.	4			2			33.33			33.33			33.33	
2009		5			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
2011	ECOLUMBER, S.A.	12			1						100.00				
2010		15									100.00				
2009		8									100.00				
2011	ERCROS, S.A.	8			5	3		33.33	100.00					33.33	
2010		8			5	2		33.33	100.00					33.33	
2009		7			6	3		66.67	66.67						
2011	FERSA ENERGÍAS RENOVABLES, S.A.	9	X	9	5	2		66.67	66.67	66.67	33.33	33.33	33.33		
2010		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		
2011	FINANZAS E INVERSIONES VALENCIANAS, S.A.	5			4	1		100.00	100.00						
2010		5			4	1		100.00	100.00						
2009		6			4	1		100.00	100.00						
2011	FLUIDRA, S.A.	7	X	6	6	6	16.67	33.33	66.67	66.67	66.67	33.33	16.67		
2010		7	X	6	6	6	16.67	33.33	66.67	66.67	66.67	33.33	16.67		
2009		9	X	6	7	5	16.67	33.33	66.67	66.67	66.67	33.33	16.67		
2011	FUNESPAÑA, S.A.	8	X		4	1	25.00	100.00	50.00	25.00		25.00	50.00		25.00
2010		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
2011	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	8			4	1		50.00	50.00		50.00	50.00			
2010		8			4	3		50.00	33.33		50.00	66.67			
2009		8			4	2		25.00	33.33		50.00	66.67			
2011	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	5	X	3	6	2		66.67	33.33	50.00			75.00		
2010		6	X	6	5	3		33.33	33.33	50.00			75.00		
2009		8	X		4	3		33.33	33.33	50.00			75.00		
2011	GRUPO EZENTIS, S.A.	28			11	10		66.67	50.00		33.33	50.00			
2010		17			7	5		50.00	25.00		50.00	50.00			
2009		12			5	7		100.00	75.00			25.00			
2011	GRUPO TAVEX, S.A.	6			4	6		25.00			75.00	100.00			
2010		7			4	4		25.00	25.00		75.00	75.00			
2009		8			5	4		25.00	25.00		75.00	75.00			
2011	IBERPAPEL GESTIÓN, S.A.	11			5	2		66.67	100.00		33.33				
2010		11			6	1		66.67	100.00		33.33				
2009		9			6	3		66.67	100.00		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
2011		11			5	5		33.33	33.33		66.67	66.67			
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			
2011		13			9	2		60.00	66.67		40.00	33.33			
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
2011		5			2	2		66.67	33.33					33.33	66.67
2010	INMOFIBAN, S.A.	9			3	2		50.00						50.00	100.00
2009		12			2	2		33.33						66.67	100.00
2011		2			1	1		66.67	66.67			33.33			
2010	INMOLEVANTE, S.A.	4			1	1		66.67	66.67			33.33			
2009		3			1	1		66.67	66.67			33.33			
2011		4			5	2		66.67	66.67		33.33	33.33			
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			
2011	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	4	X	2	1			66.67		100.00	33.33				
2010		3	X	5	1			33.33		100.00	33.33				
2009		5	X	5	1			33.33		100.00	33.33				
2011	INYPSE INFORMES Y PROYECTOS, S.A.	11			5	3		75.00	75.00		25.00	25.00			
2010		11			6	3		75.00	75.00		25.00	25.00			
2009		11			5	2		66.67	75.00		33.33	25.00			
2011		11			9	8		33.33	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			
2011		10			5	3		50.00	66.67		50.00	33.33			
2010	LIBERTAS 7, S.A.	10			5	2			66.67		50.00	33.33			
2009		11			6	3		33.33	66.67		33.33	33.33			
2011		4			4			100.00							
2010	LINGOTES ESPECIALES, S.A.	4			4						75.00			25.00	
2009		5			4						75.00			25.00	
2011		6			5									33.33	
2010	LIWE ESPAÑOLA, S.A.	6			5									33.33	
2009		6			5									33.33	
2011		14			7	3		33.33	33.33		66.67	66.67			
2010	MARTINSA-FADESA, S.A.	12			8			33.33			66.67	100.00			
2009		11			3			33.33			66.67	100.00			

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
2011	MINERALES Y PRODUCTOS DERIVADOS, S.A.	14			2						66.67				
2010		11			2						100.00				
2009		13			2						100.00				
2011	MIQUEL Y COSTAS & MIQUEL, S.A.	12			6	4		33.33	16.67		33.33	50.00		33.33	33.33
2010		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
2011	MOBILIARIA MONESA, S.A.	9	X	13	13		50.00	66.67		50.00	33.33				
2010		6	X	14	15					50.00	25.00		25.00		
2009		19	X	5	16					75.00			25.00		
2011	MONTEBALITO, S.A.	11	X	1	4	4		66.67	66.67	100.00	33.33	33.33			
2010		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			
2011	NATRA, S.A.	9			6	3		33.33	33.33		66.67	66.67			
2010		9			6	6		33.33	33.33		66.67	66.67			
2009		11			4	1		50.00	50.00		50.00	50.00			
2011	NATRACEUTICAL, S.A.	7			7						100.00				100.00
2010		10			6			25.00	33.33		75.00				66.67
2009		12			6			25.00	25.00		75.00				50.00
2011	NICOLÁS CORREA, S.A.	10			2	1		66.67	66.67		33.33	33.33			
2010		10			2	1		66.67	66.67		33.33	33.33			
2009		12			2	1		66.67	50.00		33.33	50.00			
2011	NYESA VALORES CORPORACIÓN, S.A.	19			6	1		66.67	66.67						
2010		9			6	2		100.00	66.67			33.33			
2009		5			7	4		100.00	66.67			33.33			
2011	PAPELES Y CARTONES DE EUROPA, S.A.	6	X	21	7	5	25.00	66.67	50.00	25.00		25.00	50.00	33.33	25.00
2010		5	X	21	5	3	25.00	100.00	50.00	25.00		25.00	50.00		25.00
2009		7	X	25	4	6		66.67	40.00	25.00		20.00	50.00		20.00
2011	PRIM, S.A.	17			9	3		66.67	66.67					33.33	33.33
2010		15			8	3		66.67	66.67					33.33	33.33
2009		11			7	3		66.67	66.67					33.33	33.33
2011	QUABIT INMOBILIARIA, S.A.	10			4	8		66.67	66.67		33.33	33.33			
2010		11			10	9		66.67	66.67		33.33	33.33			
2009		11			10	14		66.67	66.67		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
2011	RENTA 4 BANCO, S.A.	14	X	11	5	3	80.00	66.67	100.00				20.00		
2010		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		
2011	RENTA CORPORACIÓN REAL ESTATE, S.A.	9			4	5		66.67	66.67					33.33	33.33
2010		7			4	4		33.33	33.33					33.33	33.33
2009		7			4	4		33.33	33.33					33.33	33.33
2011	REYAL URBIS, S.A.	12			5	3		50.00	66.67		25.00	33.33		25.00	
2010		13			4	2		33.33	66.67		66.67	33.33			
2009		11			4	3		33.33	66.67		66.67	33.33			
2011	S.A. RONSA	5			5	1		33.33						66.67	
2010		7			4						33.33			33.33	
2009		3			2							33.33			33.33
2011	SERVICE POINT SOLUTIONS, S.A.	8	X		4	2	40.00	25.00	50.00	40.00	75.00	50.00	20.00		
2010		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		
2011	SNIACE, S.A.	10	X		6	1	50.00	66.67	100.00		33.33		50.00		
2010		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
2011	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	11	X	11	6	1		33.33	33.33				66.67	33.33	
2010		11	X	11	6	2		33.33	33.33				66.67	33.33	
2009		11	X	12	5	1			33.33				66.67	33.33	
2011	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	14			9	6		66.67	66.67		33.33	33.33			
2010		13			7	3		66.67	66.67			33.33		33.33	
2009		12			8	6		66.67	66.67			33.33		33.33	
2011	SOTOGRADE, S.A.	11			6	1		100.00	33.33				33.33		
2010		8			6	2		66.67			33.33	100.00			
2009		7			7	1		66.67	33.33		33.33	66.67			
2011	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	12	X	11	5	5	16.67	33.33	40.00	50.00	66.67	60.00	33.33		
2010		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		
2011	TR HOTEL JARDÍN DEL MAR, S.A.	2						66.67						33.33	
2010															
2009															
2011	TUBACEX, S.A.	10			3	1		100.00	100.00						
2010		10			5	4		100.00	100.00						
2009		11			4	3		100.00	100.00						

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
2011	UNION CATALANA DE VALORES, S.A.	3			2						66.67				33.33
2010		4			1						66.67				33.33
2009		5			1						66.67				33.33
2011	UNIÓN EUROPEA DE INVERSIONES, S.A.	6			4	2		33.33	33.33		66.67	66.67			
2010		5			4	3		75.00	50.00		25.00	50.00			
2009		7			4	4		75.00	50.00		25.00	50.00			
2011	URBAR INGENIEROS, S.A.	8	X	12	4	3		33.33	33.33	33.33	33.33		33.33	33.33	
2010		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	
2011	URBAS GRUPO FINANCIERO, S.A.	11			2	2			33.33		33.33	33.33			33.33
2010		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
2011	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	12			3	2		66.67	66.67		33.33	33.33			
2010		12			5	5		66.67	50.00		33.33	50.00			
2009		12			4	6		25.00	60.00		75.00	40.00			
2011	VOCENTO, S.A.	11	X	6	5	12	28.57	50.00	25.00	57.14	50.00	75.00	14.29		
2010		8	X	9	6	3	28.57	50.00	25.00	57.14	50.00	75.00	14.29		
2009		7	X	8	7	5	28.57	66.67	33.33	57.14	33.33	66.67	14.29		
2011	VUELING AIRLINES, S.A.	13			6	7		80.00	50.00		20.00	50.00			
2010		11			8	6		80.00	50.00		20.00	50.00			
2009		9			7	6		60.00	50.00		40.00	50.00			

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 manage- ment team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				Minimum share threshold to attend GM
			Total board remuner- ation	Senior officer remuner- ation	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	
2011	ADOLFO DOMÍNGUEZ, S.A.	981	763	218		3,346			1	80.26	57.92	22.34			
2010		958	758	200		4,372	205		1	72.82	42.49	30.33			
2009		926	750	176		3,932	439		1	72.82	42.49	30.33			
2011	ADVEO GROUP INTERNATIONAL, S.A.	2,072	1,334	738	4	2			1	72.90	27.26	45.64		100	
2010		2,651	1,544	1,107	14	10			1	76.84	36.10	40.74		100	
2009		2,426	1,293	1,133	17	15			1	90.00	45.89	44.11		100	
2011	AHORRO FAMILIAR, S.A.	1,832	1,832		94		798		1	96.04	0.07	95.97		20	
2010		1,832	1,832		94		664		2	96.16	0.11	96.05		20	
2009		2,138	2,138		94		680		1	96.48	0.14	96.34		20	
2011	AMCI HABITAT, S.A.	111	111				25,364		1	97.25	95.97	1.28		150	
2010		111		111					1	93.55	92.02	1.53		150	
2009		165	54	111					2	93.21	90.18	3.03		150	
2011	AMPER, S.A.	3,758	984	2,774	31	87	2,550		1	59.45	54.69	4.76			
2010		4,551	2,033	2,518					1	79.26	53.47	25.79			
2009		3,342	1,175	2,167					1	62.84	54.15	8.69			
2011	AYCO GRUPO INMOBILIARIO, S.A.	84	10	74		1	900	2,271	2	78.82	78.82			50	
2010		97	30	67				34,313	2	78.64	78.64			50	
2009		136	46	90				18,717	1	91.80	91.80			50	
2011	AZKOYEN, S.A.	2,710	349	2,361	44	299		5	1	61.92	10.58	51.33			
2010		3,065	406	2,659	-29	-189	20	42	1	64.05	5.48	58.57			
2009		2,560	457	2,103					1	65.10	14.06	51.04			
2011	BARÓN DE LEY, S.A.	1,831	1,225	606	12	6			1	58.00	39.05	18.95			
2010		1,967	1,368	599	8	3			1	73.39	34.75	38.64			
2009		1,859	1,237	622	8	4			2	73.60	32.76	40.84			
2011	BIOSEARCH, S.A.	732	159	573			6,185	30	1	53.04	49.88	3.16		375	
2010		969	366	603	58	95	7,129	90	1	57.57	54.97	2.60		375	
2009		1,210	536	674			8,329	35	1	57.97	51.47	6.50		375	
2011	BODEGAS BILBAÍNAS, S.A.						455		1	94.97	94.78	0.19			
2010							203		1	94.59	94.45	0.14			
2009									1	94.24	94.09	0.15			
2011	BODEGAS RIOJANAS, S.A.	181	181		26			807	1	79.19	64.42	14.77		50	
2010		175	175		22			1,300	1	84.38	58.23	26.15		50	
2009		278	278		37			1,256	1	86.37	70.17	16.20		50	
2011	CARTERA INDUSTRIAL REA, S.A.	989	839	150					1	80.39	79.04	1.35			
2010		964	839	125					1	72.72	65.11	7.61			
2009		963	842	121					1	71.95	54.05	17.90			

Remuneration, related-party transactions and general meeting (Market capitalisation under €250 million) (continuation)

TABLE 5.4

Year	Companies	Total remun. of board and manage- ment team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				Minimum share threshold to attend GM
			Total board remuner- ation	Senior officer remuner- ation	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	
2011		1,018	608	410	11	8		263		1	76.14	59.46	16.68		50
2010	CLÍNICA BAVIERA, S.A.	983	584	399	12	8		300		1	73.08	62.51	10.57		50
2009		1,069	630	439	18	12		238		1	79.69	42.96	36.74		50
2011	COMPANYIA D'AIGÜES DE SABADELL, S.A.	696	337	359	29	31				1	88.72	60.02	28.70		
2010		686	339	347	29	30				2	87.19	55.36	31.83		
2009		738	402	336	20	16				1	88.24	46.82	41.42		
2011	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	1	1							1	82.75	82.20	0.55		1,000
2010		1	1							1	81.80	80.69	1.11		1,000
2009		1	1							1	82.14	80.09	2.05		1,000
2011	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	787	369	418	5	6	189	189		1	80.39	68.32	12.07		
2010		975	369	606	5	8	262	262		1	81.44	57.43	24.01		
2009		986	425	561	11	14	2,872	2,872		1	79.26	55.94	23.32		
2011	COMPAÑÍA LEVANTINA DE EDIFICACION Y OBRAS PUBLICAS, S.A.	820	535	285	66	35				1	73.90	67.75	6.15		
2010		1,059	577	482	56	47				1	84.55	61.99	22.56		
2009		1,058	562	496	11	10				1	67.69	60.15	7.53		
2011	COMPAÑÍA LOGISTICA DE HIDROCARBUROS CLH, S.A.	4,828	2,501	2,327	2	1	651,574			1	99.24	99.23	0.01		150
2010		4,340	2,148	2,192	1	1	631,831			1	99.25	99.24	0.02		150
2009		3,956	2,107	1,849	1	1	683,947			2	99.21	99.20	0.01		150
2011	COMPAÑÍA VINICOLA DEL NORTE DE ESPAÑA, S.A.	1,396	429	967	9	20				1	82.78	45.99	36.79		300
2010		1,234	434	800	4	6			136	2	78.97	54.15	24.82		300
2009		1,446	408	1,038	4	10				1	81.09	4.94	76.15		300
2011	CORPORACIÓN DERMOESTETICA, S.A.	1,187	624	563	-2	-2	330	2,612	1,735	1	68.50	53.60	13.40	1.50	150
2010		1,379	658	721	-8	-9	16,322	2,772	2,499	1	71.30	58.70	10.30	2.30	150
2009		1,409	654	755			32,122	2,217	6,074	1	72.70	71.10	0.50	1.10	150
2011	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	375	187	188	100	101				1	87.35	71.60	15.75		150
2010		368	188	180	100	96				1	99.55	99.51	0.04		150
2009		301	139	162	100	117				1	100.00	85.08	14.92		150
2011	DINAMIA CAPITAL PRIVADO, S.A., SCR	312	312				4,226			1	70.59	12.93	57.66		
2010		314	314				89			1	69.20	13.76	55.44		
2009		280	280				154			1	66.91	37.76	29.15		
2011	DOGI INTERNATIONAL FABRICS, S.A.	801	293	508	2	4	1,404	407		1	43.35	21.55	21.40	0.39	
2010		925	316	609	2	4	1,404	720		2	40.74	38.81	1.93		
2009		983	560	423	1	1	2,108	1,170		1	48.09	45.54	2.55		

Remuneration, related-party transactions and general meeting (Market capitalisation under €250 million) (continuation)

TABLE 5.4

Year	Companies	Total remun. of board and manage- ment team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				Minimum share threshold to attend GM
			Total board remuner- ation	Senior officer remuner- ation	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	
2011										1	92.63	90.70	1.93		
2010	ECOLUMBER, S.A.						1,704			1	98.83	96.30	2.53		
2009							2,301			2	100.00	32.43	67.58		
2011		1,392	688	704	-1	-1				1	57.91	1.24	53.00	3.68	10
2010	ERCROS, S.A.	1,544	725	819	-6	-7				1	58.91	4.75	53.88	0.29	10
2009		2,024	725	1,299						1	58.73	4.29	54.26	0.18	10
2011		691	453	238			4,660			1	73.07	27.01	46.06		
2010	FERSA ENERGÍAS RENOVABLES, S.A.	1,110	712	398			8,079			1	68.84	32.88	35.96		
2009		1,144	637	507	53	42				1	78.19	52.58	25.61		
2011		36	36							1	56.51	56.41	0.10		25
2010	FINANZAS E INVERSIONES	36	36		76					1	56.51	56.41	0.10		25
2009	VALENCIANAS, S.A.	43	43		4					1	56.51	56.28	0.23		25
2011		2,595	1,249	1,346	9	9	3,407	1,252		1	79.96	0.13	79.83		
2010	FLUIDRA, S.A.	2,577	1,255	1,322	8	8	3,678	1,251		1	81.97	8.55	73.42		
2009		2,517	1,161	1,356			3,386	1,158		1	78.35	5.32	73.02		
2011		645	645		18		11	6,404		1	58.16	46.61	11.55		25
2010	FUNESPAÑA, S.A.	619	619		359		11	711		1	81.72	37.67	44.04		25
2009		627	627		25		11	683		1	49.31	19.03	30.28		25
2011		1,382	893	489			134,665	2,899		1	71.36	43.98	27.38		
2010	GENERAL DE ALQUILER DE	1,939	1,229	710			110,506	4,601		1	77.05	41.97	35.09		
2009	MAQUINARIA, S.A.	1,974	1,299	675	15	8	109,343	4,780		1	77.36	31.06	46.31		
2011		4,494	2,734	1,760	8	5			26,713	1	65.50	63.86	1.64		100
2010	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	4,571	2,658	1,913	6	4			30,842	1	87.50	8.68	78.82		100
2009		6,604	2,568	4,036	6	9			29,549	1	80.80	5.85	74.95		100
2011		2,858	1,760	1,098			15,577	30		2	44.34	6.06	38.28		
2010	GRUPO EZENTIS, S.A.	2,596	995	1,601			42,541	150		2	31.62	4.37	27.25		
2009		1,523	852	671			11,860			2	32.61	2.99	29.62		
2011		2,947	463	2,484			1,179			1	75.56	66.45	9.11		
2010	GRUPO TAVEX, S.A.	2,448	484	1,964			1,175		187	1	65.46	63.42	2.03		
2009		2,212	580	1,632			3,331		138	1	73.26	55.33	17.93		
2011		2,117	926	1,191	7	9				1	81.55	7.22	74.33		
2010	IBERPAPEL GESTIÓN, S.A.	1,878	902	976	7	8				1	78.64	7.45	71.19		
2009		1,361	502	859	8	14				1	55.25	6.84	48.41		
2011		1,242	743	499			1,470			1	54.27	46.40	7.87		100
2010	INDO INTERNACIONAL, S.A.	1,952	543	1,409			1,680	72		1	54.71	44.05	10.66		100
2009		2,583	947	1,636			2,120	176		1	63.26	38.35	24.91		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	
2011		924	741	183	17	4				1	84.70	33.02	51.66	0.02	
2010	INMOBILIARIA DEL SUR, S.A.	1,047	842	205	11	3				1	84.47	28.69	55.78		
2009		1,311	1,311		13					1	86.44	40.06	46.38		
2011		620	455	165				36		3	74.43	48.25	26.18		
2010	INMOFIBAN, S.A.	615	603	12				143		1	75.52	48.22	27.29		
2009		68	68					75		3	82.85	50.89	31.97		
2011		37	37							1	93.67	58.79	34.88		
2010	INMOLEVANTE, S.A.	37	37							1	93.39	62.53	30.86		
2009		37	37							1	91.43	57.80	33.63		
2011		30	30							1	85.08	83.82	1.26		300
2010	INVERFIATC, S.A.	33	33							1	80.81	80.05	0.75		300
2009		37	37							1	93.17	74.63	18.54		300
2011		22	22							1	80.68	76.56	4.12		
2010	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	36	36							1	48.27	45.18	3.09		
2009		46	46							1	76.00	73.46	2.54		
2011		557		557				48		1	83.15	57.76	25.38	0.02	300
2010	INYPISA INFORMES Y PROYECTOS, S.A.	830	248	582	233	547		70		1	82.36	56.97	25.37	0.02	300
2009		955	230	725	61	192		387		1	82.35	56.77	25.56	0.03	300
2011		4,513	2,464	2,049	-5	-4	72,781			1	45.24	39.00	6.24		
2010	LA SEDA DE BARCELONA, S.A.	5,586	3,660	1,926	-4	-2	135,945			2	46.06	21.16	24.90		
2009		3,559	599	2,960			236,371	822		2	36.13	26.25	9.88		15
2011		459	199	260						1	30.22	26.84	3.39		
2010	LIBERTAS 7, S.A.	514	165	349	2	4				1	66.88	66.29	0.59		
2009		252	252		3					1	41.14	39.92	1.22		
2011		1,264	753	511	21	14				1	70.84	41.65	29.19		50
2010	LINGOTES ESPECIALES, S.A.	1,325	833	492	19	11				1	68.58	39.39	29.19		50
2009		893	474	419	71	63				1	69.95	38.91	31.04		50
2011		283	283		8					1	78.83	60.65	18.18		100
2010	LIWE ESPAÑOLA, S.A.	279	279		10					1	75.18	57.83	17.35		100
2009		279	279		70					1	75.00	57.82	17.18		100
2011		4,200	3,726	474	1					1	74.57	62.51	12.06		100
2010	MARTINSA-FADESA, S.A.	2,873	2,687	186						1	61.48	60.16	1.33		100
2009		3,865	3,262	603						1	76.38	62.91	13.48		100

Remuneration, related-party transactions and general meeting (Market capitalisation under €250 million) (continuation)

TABLE 5.4

Year	Companies	Total remun. of board and manage- ment team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				Minimum share threshold to attend GM
			Total board remuner- ation	Senior officer remuner- ation	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	
2011	MINERALES Y PRODUCTOS DERIVADOS, S.A.	640	640		3					1	87.74	56.14	31.60		400
2010		584	584		3					1	81.81	28.74	53.08		400
2009		531	531		5					1	91.77	53.38	38.39		400
2011	MIQUEL Y COSTAS & MIQUEL, S.A.	3,655	1,968	1,687	10	9	4,734	1,202		1	72.23	46.58	25.65		100
2010		3,289	1,691	1,598	11	10	2,880	1,157		1	68.97	47.75	21.22		10
2009		2,948	1,605	1,343	11	9				1	66.59	41.27	25.32		10
2011	MOBILIARIA MONESA, S.A.	459	418	41						1	76.86	69.81	7.05		100
2010		517	467	50						1	65.04	43.58	21.46		100
2009		392	392		2		4,144			1	90.61	74.73	15.88		100
2011	MONTEBALITO, S.A.	412	336	76			89		1,175	1	64.37	0.01	64.36		25
2010		484	399	85					100,000	1	64.46		64.46		25
2009		235	146	89					197,229	1	62.77	30.29	32.48		25
2011	NATRA, S.A.	1,136	796	340	11	5	3,836	2,811	999	1	67.92	53.25	14.67		250
2010		1,825	1,177	648	-5	-3	42,117	23,777	1,612	1	61.46	46.85	14.61		250
2009		2,444	1,839	605			17,275	13,264	4,697	1	67.67	46.08	21.59		250
2011	NATRACEUTICAL, S.A.	473	473		3		1,542		4,270	1	67.95	66.37	1.58		1,000
2010		965	607	358	-2	-1	8,874		22,193	1	72.38	52.55	19.83		1,000
2009		1,039	660	379	3	2	1,033		28,819	1	63.70	60.61	3.09		1,000
2011	NICOLÁS CORREA, S.A.	460		460						1	52.79	30.75	22.04		
2010		502	502							1	49.97	29.73	20.24		
2009		895	895							1	57.56	32.04	25.52		
2011	NYESA VALORES CORPORACIÓN, S.A.	1,288	460	828			102,757	14,582		2	31.20	6.95	24.26		
2010		1,353	1,297	56	-3	0	81,330	11,908		2	43.93	32.13	11.81		
2009		1,194	864	330			7,419	1,213		1	70.11	67.57	2.54		
2011	PAPELES Y CARTONES DE EUROPA, S.A.	3,356	2,341	1,015			5,205,271	1,380	90,496	1	65.79	53.50	12.30		50
2010		2,818	1,803	1,015			3,022	341	2,053,267	1	69.97	61.09	8.88		50
2009		3,163	2,007	1,156			3,030	19,664	1,983,652	1	76.97	47.60	29.37		50
2011	PRIM, S.A.	1,589	987	602	11	7				1	66.46	13.00	53.46		
2010		1,551	994	557	12	7				1	68.48	13.43	55.05		
2009		1,445	1,057	388	11	4				2	55.33	16.15	39.19		
2011	QUABIT INMOBILIARIA, S.A.	2,500	1,306	1,194			7,546	39		1	78.24	77.89	0.35		100
2010		1,533	702	831			18,416	4,456		1	82.72	82.16	0.56		100
2009		1,979	818	1,161			56,008	6,988		1	68.07	0.35	67.72		100
2011	RENTA 4 BANCO, S.A.	1,368	1,193	175	26	4		14,562		2	69.73	44.02	25.72		
2010		1,670	1,088	582	18	10		16,732		1	64.18	45.34	18.84		
2009		1,453	943	510	21	11		16,748		2	73.70	51.80	21.91		

Remuneration, related-party transactions and general meeting (Market capitalisation under €250 million) (continuation)

TABLE 5.4

Year	Companies	Total remun. of board and manage- ment team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				Minimum share threshold to attend GM
			Total board remuner- ation	Senior officer remuner- ation	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	
2011	RENTA CORPORACIÓN REAL ESTATE, S.A.	1,393	1,095	298	33	9				1	65.97	50.92	15.06		
2010		2,017	1,614	403						1	65.21	54.30	10.90		
2009		1,997	1,575	422				4,000		1	74.52	70.23	4.28		
2011	REYAL URBIS, S.A.	2,766	2,248	518				31		1	80.29	80.07	0.23		
2010		4,855	3,677	1,178						1	84.62	84.41	0.21		
2009		6,393	2,942	3,451			51,474			2	88.45	87.69	0.77		
2011	S.A. RONSA	131	131		28					1	96.05	92.89	3.16		5
2010		131	131		22					1	96.05	91.52	4.53		5
2009		127	127		25					1	96.05	92.89	3.16		5
2011	SERVICE POINT SOLUTIONS, S.A.	2,459	649	1,810						2	42.46	36.40	6.06		
2010		3,080	1,476	1,604						1	41.05	33.71	7.34		
2009		2,500	973	1,527						1	43.03	36.98	6.05		
2011	SNIACE, S.A.	1,509	819	690	12	10				1	37.02	21.96	15.06		100
2010		1,303	764	539	19	13				1	25.00	21.40	3.60		100
2009		1,173	678	495						1	31.90	19.10	12.80		100
2011	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	1,028	563	465						1	86.05	23.08	62.97		1,000
2010		1,071	606	465						1	84.50	23.85	60.65		1,000
2009		947	572	375						1	88.25	20.63	67.62		1,000
2011	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	2,570	1,590	980			41,481			1	65.57	63.15	2.43		700
2010		1,905	1,905		7		629			1	65.99	63.37	2.61		700
2009		2,187	2,187		47		1,816			1	68.02	62.68	5.34		700
2011	SOTOGRADE, S.A.	449	186	263	-1	-1	14,415		4,469	1	98.42	97.42	1.00		
2010		481	207	274	-1	-1	28,531		20,506	1	97.59	97.24	0.35		
2009		659	208	451			9,261		18,773	1	97.06	96.82	0.24		
2011	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	1,905	841	1,064	20	26	139	18,778		1	68.75	56.48	3.61	8.66	100
2010		2,018	939	1,079	27	30	136	10,890		1	69.16	57.60	3.43	8.13	100
2009		2,186	985	1,201	11	13		486		1	79.84	65.46	14.31	0.07	100
2011	TR HOTEL JARDÍN DEL MAR, S.A.						183			4	100.00	100.00			
2010															
2009															
2011	TUBACEX, S.A.	3,204	408	2,796	0	1		308		1	57.75	31.16	26.59		
2010		2,695	402	2,293				334		1	54.71	28.26	26.45		
2009		2,628	378	2,250				624		1	56.88	38.10	18.78		

Remuneration, related-party transactions and general meeting (Market capitalisation under €250 million) (continuation)

TABLE 5.4

Year	Companies	Total remun. of board and manage- ment team (thousand euros)	Remuneration disclosed (thousand euros)				Related-party transactions				General meetings				Minimum share threshold to attend GM
			Total board remuner- ation	Senior officer remuner- ation	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	
2011	UNION CATALANA DE VALORES, S.A.	349	349							1	86.61	86.61			
2010		344	344							1	75.25	75.25			
2009		339	339							1	88.31	88.31			
2011	UNIÓN EUROPEA DE INVERSIONES, S.A.									1	77.33	54.38	22.95		
2010										1	80.30	48.85	31.45		
2009										1	83.78	66.20	17.57		
2011	URBAR INGENIEROS, S.A.	240	70	170						2	54.64		54.64		
2010		210	70	140						1	71.72		71.72		
2009		210	70	140	7	14				1	71.88	0.01	71.87		
2011	URBAS GRUPO FINANCIERO, S.A.	469	132	337						1	44.61	17.89	26.72		
2010		484	132	352						2	46.43	20.48	25.95		
2009		496	143	353			845	450		1	43.01	20.29	22.72		
2011	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	1,817	707	1,110				43		1	68.40	37.03	31.37		
2010		1,610	520	1,090			54			2	72.44	8.01	64.44		
2009		1,412	255	1,157			8,415	213		1	65.58	60.57	5.01		
2011	VOCENTO, S.A.	2,130		2,130						1	75.54	23.03	52.51		50
2010		3,957	2,160	1,797						1	76.95	30.68	46.27		50
2009		5,693	2,266	3,427	4	6				1	80.61	43.60	37.01		50
2011	VUELING AIRLINES, S.A.	2,872	1,457	1,415			284,912			1	54.43	0.37	53.70	0.36	150
2010		2,685	1,457	1,228			203,772			1	62.58	51.66	9.32	1.61	150
2009		4,430	2,677	1,753			95,958			1	48.39	16.43	31.96		150

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
2011	ADOLFO DOMÍNGUEZ, S.A.	763	100.00		72.74		27.26		72.74	16.25	11.01	
2010		758	100.00		72.56		27.44		72.56	16.36	11.08	
2009		750	100.00		72.13		27.87		72.13	16.67	11.20	
2011	ADVEO GROUP INTERNATIONAL, S.A.	1,334	100.00		29.69	22.49	15.82	32.01	52.32	38.16		9.52
2010		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		
2011	AHORRO FAMILIAR, S.A.	1,832	7.58	92.42	30.32	38.71	10.05	20.91	5.38	92.47	2.15	
2010		1,832	6.50	93.50	37.77	47.60	9.77	4.86	11.03	87.12	1.86	
2009		2,138	3.98	96.02	35.92	42.19	9.21	12.68	10.48	88.21	1.31	
2011	AMCI HABITAT, S.A.	111	100.00		100.00				100.00			
2010												
2009		54	100.00				100.00			100.00		
2011	AMPER, S.A.	984	100.00		65.85	9.25	24.90		47.46	15.14	37.40	
2010		2,033	100.00		32.76	3.54	12.25	51.45	73.93	7.87	18.20	
2009		1,175	100.00		56.60	20.43	19.57	3.40	56.00	16.51	27.49	
2011	AYCO GRUPO INMOBILIARIO, S.A.	10	100.00		100.00					100.00		
2010		30	100.00		100.00					100.00		
2009		46	100.00		65.22		34.78			100.00		
2011	AZKOYEN, S.A.	349	100.00		69.05		30.95		11.75	57.88	30.37	
2010		406	97.54	2.46	55.91		44.09		4.19	54.93	40.89	
2009		457	90.81	9.19	41.36		58.64		24.29	35.23	40.48	
2011	BARÓN DE LEY, S.A.	1,225	86.12	13.88	97.47		2.53		97.47		2.53	
2010		1,368	87.50	12.50	80.48	16.96	2.56		97.44		2.56	
2009		1,237	86.18	13.82	96.52		3.48		96.52		3.48	
2011	BIOSEARCH, S.A.	159	100.00		10.06		33.33	56.60		19.50	71.07	9.43
2010		366	85.52	14.48	66.12		9.29	24.59		71.58	27.60	0.82
2009		536	90.11	9.89	36.01		9.89	54.10	64.37	16.04	19.59	
2011	BODEGAS BILBAÍNAS, S.A.											
2010												
2009												
2011	BODEGAS RIOJANAS, S.A.	181	100.00		63.93	4.37	11.48	20.22	71.58	18.03	7.10	3.28
2010		175	100.00		65.14		12.57	22.29	72.57	18.29	6.29	2.86
2009		278	100.00		80.94		7.55	11.51	83.81	9.71	4.68	1.80

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
2011		839	100.00		36.16		63.84		27.57	59.61	12.81	
2010	CARTERA INDUSTRIAL REA, S.A.	839	100.00		35.28		64.72		27.65	59.00	13.35	
2009		842	100.00		35.87		64.13		27.55	58.19	14.25	
2011		608	100.00		100.00				83.55		16.45	
2010	CLÍNICA BAVIERA, S.A.	584	100.00		100.00				88.87		11.13	
2009		630	100.00		100.00				88.89		11.11	
2011		337	71.81	28.19			66.17	33.83		32.64		67.36
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
2011		1	100.00					100.00			100.00	
2010	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	1	100.00					100.00			100.00	
2009		1	100.00					100.00			100.00	
2011		369	100.00		15.92		36.31	47.77	73.57	26.43		
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		
2011		535	82.06	17.94	48.04		38.50	13.46	55.33	38.69	5.98	
2010	COMPAÑÍA LEVANTINA DE EDIFICACION Y OBRAS PUBLICAS, 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	
2011		2,501	100.00		34.23	15.55	28.47	21.75	72.93	27.07		
2010	COMPAÑÍA LOGISTICA 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		
2011		429	100.00		30.54	0.93	10.49	58.04	48.72	34.03	17.25	
2010	COMPAÑÍA VINICOLA 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	
2011		624	100.00		90.22			9.78	90.22	5.77	4.01	
2010	CORPORACIÓN DERMOESTETICA, 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	
2011		187	100.00		94.65			5.35	85.56		14.44	
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	
2011		312	100.00					100.00		49.04	42.31	8.65
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
2011		293	100.00		53.92		12.29	33.79	53.92	12.63	8.19	25.26
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

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
2011												
2010	ECOLUMBER, S.A.											
2009												
2011		688	100.00		87.21			12.79	76.02		18.02	5.96
2010	ERCROS, S.A.	725	100.00		59.86	14.34	22.76	3.03	77.24		16.69	6.07
2009		725	43.03	56.97	60.00	14.21	22.76	3.03	77.24		16.14	6.62
2011		453	100.00		100.00				70.42		29.58	
2010	FERSA ENERGÍAS RENOVABLES, S.A.	712	100.00		63.62		2.67	33.71	68.89	12.85	18.26	
2009		637	100.00		100.00				79.59		20.41	
2011		36	100.00				100.00			25.00	75.00	
2010	FINANZAS E INVERSIONES VALENCIANAS, S.A.	36	100.00				100.00			25.00	75.00	
2009		43	100.00				100.00			25.58	74.42	
2011		1,249	100.00		84.31	9.45	6.24		34.03	43.80	22.18	
2010	FLUIDRA, S.A.	1,255	100.00		83.11	10.52	6.37		34.42	43.59	21.99	
2009		1,161	100.00		86.82	6.55	6.63		29.97	45.22	24.81	
2011		645	79.53	20.47	72.09	27.91			76.12	9.92	11.94	2.02
2010	FUNESPAÑA, S.A.	619	78.19	21.81	71.24	28.76			77.54	7.75	14.70	
2009		627	78.63	21.37	76.56	23.44			82.62	7.66	9.73	
2011		893	100.00		53.53		37.29	9.18	60.25	24.75	12.77	2.24
2010	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	1,229	100.00		54.84		27.34	17.82	70.71	19.53	9.76	
2009		1,299	100.00		50.81		25.64	23.56	72.83	16.40	7.54	3.23
2011		2,734	94.89	5.11	47.76	39.08	9.34	3.82	89.61		2.36	8.02
2010	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	2,658	99.92	0.08	51.73	42.33	2.78	3.16	95.03		3.61	1.35
2009		2,568	99.61	0.39	53.54	41.86	4.60		96.18	1.56	0.31	1.95
2011		1,760	100.00		74.66		25.34		74.66	10.57	13.18	1.59
2010	GRUPO EZENTIS, S.A.	995	100.00		41.01		22.81	36.18	41.01	46.33	10.15	2.51
2009		852	100.00		42.25		15.49	42.25	42.25	45.19	12.56	
2011		463	100.00				80.35	19.65		60.48	10.15	29.37
2010	GRUPO TAVEX, S.A.	484	100.00				82.64	17.36		53.31	15.50	31.20
2009		580	100.00				78.45	21.55		63.28	12.93	23.79
2011		926	87.04	12.96	31.43	67.49	1.08		41.47	13.07	45.46	
2010	IBERPAPEL GESTIÓN, S.A.	902	81.26	18.74	31.37	67.52	1.11		41.57	16.41	42.02	
2009		502	56.97	43.03	51.59	47.21	1.20		64.74	10.76	24.50	

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
2011		743	100.00		100.00				85.06	6.86	8.08	
2010	INDO INTERNACIONAL, S.A.	543	100.00		100.00				76.06	11.05	12.89	
2009		947	100.00		78.88	21.12			79.09	12.67	8.24	
2011		741	99.73	0.27	27.06		27.74	45.20	31.94	40.46	23.82	3.79
2010	INMOBILIARIA DEL SUR, S.A.	842	100.00		23.75		20.55	55.70	28.50	41.92	25.42	4.16
2009		1,311	99.62	0.38	15.64	9.08	15.10	60.18	31.96	43.17	24.87	
2011		455	100.00		100.00				99.56		0.44	
2010	INMOFIBAN, S.A.	603	100.00		100.00				100.00			
2009		68	100.00		100.00				100.00			
2011		37	100.00		100.00				100.00			
2010	INMOLEVANTE, S.A.	37	100.00		100.00				100.00			
2009		37	100.00		100.00				100.00			
2011		30	100.00				100.00		15.38	46.15	38.46	
2010	INVERFIATC, S.A.	33	100.00				100.00		18.18	45.45	36.36	
2009		37	100.00				100.00		16.22	45.95	37.84	
2011		22	100.00				100.00			68.18	31.82	
2010	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	36	100.00				100.00			86.11	2.78	11.11
2009		46	100.00		39.13		60.87			84.78	4.35	10.87
2011			100.00		37.82		62.18					
2010	INYPSE INFORMES Y PROYECTOS, S.A.	248	100.00		36.29		63.71			45.16	54.84	
2009		230	100.00		39.13		60.87			45.22	54.78	
2011		2,464	100.00		38.27	37.87	23.86		32.39	50.65	15.02	1.95
2010	LA SEDA DE BARCELONA, S.A.	3,660	100.00		21.48	53.63	5.77	19.13	94.95	2.38	1.50	1.17
2009		599	100.00		59.10		40.90		68.45	22.20	9.35	
2011		199	100.00		15.08		84.92		24.12	38.19	33.17	4.52
2010	LIBERTAS 7, S.A.	165	100.00		18.18		81.82		27.27	27.27	37.58	7.88
2009		252	100.00		11.90	26.19	61.90		21.03	31.75	47.22	
2011		753	99.87	0.13	52.86	5.84	4.65	36.65	69.19	20.45	10.36	
2010	LINGOTES ESPECIALES, S.A.	833	99.88	0.12	59.06		3.48	37.45	54.50	45.50		
2009		474	99.79	0.21	93.67		6.33		84.18	15.82		
2011		283	100.00		100.00				91.17			8.83
2010	LIWE ESPAÑOLA, S.A.	279	100.00		100.00				91.04		8.96	
2009		279	100.00		100.00				90.68		9.32	
2011		3,726	100.00		60.84	29.01	10.14		71.34	24.26	4.40	
2010	MARTINSA-FADESA, S.A.	2,687	100.00		89.06		10.94		80.20	14.92	4.88	
2009		3,262	100.00		90.93		9.07		80.78	15.70	3.53	

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
2011	MINERALES Y PRODUCTOS DERIVADOS, S.A.	640	70.78	29.22	100.00				47.19	52.81		
2010		584	75.17	24.83	100.00				51.71	48.29		
2009		531	83.24	16.76	100.00				57.06	42.94		
2011	MIQUEL Y COSTAS & MIQUEL, S.A.	1,968	100.00		30.18	20.43	8.13	41.26	78.25	13.26	8.49	
2010		1,691	100.00		33.59	21.11	8.04	37.26	79.95	12.83	7.21	
2009		1,605	100.00		35.20	19.38	5.92	39.50	79.88	10.16	7.41	2.55
2011	MOBILIARIA MONESA, S.A.	418	100.00		47.85		36.60	15.55	50.96	17.46	31.58	
2010		467			37.39	10.68	41.03	10.90				
2009		392	100.00		38.27		27.55	34.18	40.56	32.65		26.79
2011	MONTEBALITO, S.A.	336	100.00				100.00			35.71	64.29	
2010		399	100.00				100.00			64.16	35.84	
2009		146	100.00				100.00		2.05	75.34	22.60	
2011	NATRA, S.A.	796	89.57	10.43	69.72		30.28		62.44	29.77	7.79	
2010		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	
2011	NATRACEUTICAL, S.A.	473	100.00		85.62		14.38		85.62	14.38		
2010		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
2011	NICOLÁS CORREA, S.A.		100.00		23.99	33.39	42.62					
2010		502	100.00		27.29	33.86	38.84		74.90	14.54	10.56	
2009		895	99.89	0.11	53.74	14.19	32.07		84.13	10.28	5.59	
2011	NYESA VALORES CORPORACIÓN, S.A.	460	100.00		86.96	13.04			100.00			
2010		1,297	13.88	86.12	98.07	1.85	0.08		94.53		5.47	
2009		864	3.01	96.99	96.99		3.01		98.15	0.35		1.50
2011	PAPELES Y CARTONES DE EUROPA, S.A.	2,341	100.00		15.34		3.50	81.16	81.85	7.05	9.61	1.50
2010		1,803	100.00		12.70		2.66	84.64	91.01	1.44	7.54	
2009		2,007	100.00		2.59		2.89	94.52	87.14	5.78	3.44	3.64
2011	PRIM, S.A.	987	100.00		53.90	3.55		42.55	78.72	7.09	14.18	
2010		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	
2011	QUABIT INMOBILIARIA, S.A.	1,306	100.00		61.72	38.28			75.11	0.23	20.67	3.98
2010		702	100.00		100.00				54.27	1.85	33.19	10.68
2009		818	100.00		80.68		19.32		34.60	29.58	35.82	

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
2011		1,193	100.00		98.07		1.76	0.17	75.86		24.14	
2010	RENTA 4 BANCO, 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
2011		1,095	100.00		83.38	2.74	10.68	3.20	89.32	1.74	5.75	3.20
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
2011		2,248	99.87	0.13	73.98		26.02		83.99	7.56	8.45	
2010	REYAL URBIS, S.A.	3,677	99.95	0.05	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	
2011		131	100.00		96.18			3.82	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			
2011		649	100.00				45.30	54.70	59.94	25.27	14.79	
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	
2011		819	100.00		48.84	9.77	23.81	17.58	82.66	4.76	12.58	
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	
2011		563	100.00		91.12		8.88		86.15		10.66	3.20
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
2011		1,590	100.00		70.94			29.06	80.75	9.81	9.43	
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	
2011		186	100.00				5.91	94.09		71.51	28.49	
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	
2011		841	100.00		29.73		69.56	0.71	46.73	34.36	18.91	
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	
2011												
2010	TR HOTEL JARDÍN DEL MAR, S.A.											
2009												
2011		408	75.25	24.75			100.00		30.39	26.96	42.65	
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	

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
2011		349	100.00		100.00				100.00			
2010	UNION CATALANA DE VALORES, S.A.	344	100.00		100.00				100.00			
2009		339	100.00		100.00				100.00			
2011												
2010	UNIÓN EUROPEA DE INVERSIONES, S.A.											
2009												
2011		70	100.00			100.00					100.00	
2010	URBAR INGENIEROS, S.A.	70	100.00			100.00					100.00	
2009		70	100.00			100.00					100.00	
2011		132	100.00		90.91			9.09	100.00			
2010	URBAS GRUPO FINANCIERO, 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	
2011		707	10.33	89.67	78.64	9.76	10.33	1.27	89.67	4.53	5.80	
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			
2011												
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
2011		1,457	100.00		90.25	9.75			34.19	17.43	48.38	
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

Source: Company ACGRs and CNMV.

Other information from annual corporate governance reports (Market capitalisation under €250 million)

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		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				
2011	CLÍNICA BAVIERA, S.A.		X	5	Board			X	12	X	X	X	
2010			X	5	Board			X	12	X	X	X	
2009			X	5	Board			X	12	X	X	X	
2011	COMPANYIA D´AIGÜES DE SABADELL, S.A.		X		Board	X				X			X
2010			X	3	Board	X				X			X
2009			X	3			X			X			X
2011	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.											X	
2010												X	
2009													
2011	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.				Board						X	X	
2010					Board						X	X	
2009					Board						X	X	
2011	COMPAÑÍA LEVANTINA DE EDIFICACION Y OBRAS PUBLICAS, S.A.		X							X		X	
2010			X							X		X	
2009			X							X		X	
2011	COMPAÑÍA LOGISTICA DE HIDROCARBUROS CLH, S.A.		X	10	Board	X					X	X	
2010			X	10	Board	X					X	X	
2009			X	10	Board	X					X	X	
2011	COMPAÑÍA VINICOLA DEL NORTE DE ESPAÑA, S.A.	X	X	1	Board	X				X	X		
2010			X		Board	X					X		
2009			X		Board	X					X		
2011	CORPORACIÓN DERMOESTETICA, S.A.		X		General meeting						X	X	
2010			X		General meeting						X	X	
2009			X		General meeting						X	X	
2011	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	X	X		Board			X	12		X	X	
2010			X		Board			X	12		X	X	
2009			X		Board			X	12		X	X	
2011	DINAMIA CAPITAL PRIVADO, S.A., SCR		X			X					X	X	
2010			X								X	X	
2009			X								X	X	
2011	DOGI INTERNATIONAL FABRICS, S.A.		X				X	X	5	X	X	X	
2010			X					X	5	X	X	X	
2009			X					X	5	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				
2011			X					X	12			X	X
2010	ECOLUMBER, S.A.		X					X	12			X	X
2009			X					X	12			X	X
2011			X	2	Board		X	X	6		X	X	
2010	ERCROS, S.A.		X	2	Board		X	X	6		X	X	
2009			X	3	Board		X	X	6		X	X	
2011			X	1	Board						X	X	
2010	FERSA ENERGÍAS RENOVABLES, S.A.		X								X	X	
2009			X								X	X	
2011			X								X	X	
2010	FINANZAS E INVERSIONES VALENCIANAS, S.A.		X								X	X	
2009			X								X	X	
2011			X	7	Board	X		X	12		X	X	
2010	FLUIDRA, S.A.		X	7	Board			X	12		X	X	
2009			X	7	Board			X	12		X	X	
2011			X		Board and G. M.			X	6		X	X	
2010	FUNESPAÑA, S.A.		X		Board and G. M.			X	5		X	X	
2009			X		Board	X		X	5		X	X	
2011			X	1	Board			X	8		X	X	
2010	GENERAL DE ALQUILER DE MAQUINARIA, S.A.		X	1	Board			X	8		X	X	
2009			X	2	Board			X	8		X	X	
2011			X								X	X	
2010	GRUPO EMPRESARIAL SAN JOSÉ, S.A.		X								X	X	
2009			X								X	X	
2011			X	1	Board			X	12		X	X	X
2010	GRUPO EZENTIS, S.A.		X	1	Board			X	12		X	X	X
2009			X					X	12		X	X	X
2011			X		Board	X	X				X	X	
2010	GRUPO TAVEX, S.A.		X		Board	X	X				X	X	X
2009			X		Board	X	X				X	X	
2011			X								X	X	
2010	IBERPAPEL GESTIÓN, S.A.										X	X	
2009											X	X	
2011			X	2	Board						X	X	X
2010	INDO INTERNACIONAL, S.A.		X	5	Board						X	X	X
2009			X	8	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		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				
2011	INMOBILIARIA DEL SUR, S.A.		X		Board	X				X	X	X	X
2010			X		Board	X				X	X	X	X
2009			X		Board	X				X	X	X	X
2011	INMOFIBAN, S.A.		X	3	Board						X		
2010			X	3	Board						X		
2009			X	3	Board					X	X		
2011	INMOLEVANTE, S.A.									X			
2010										X			
2009										X			
2011	INVERFIATC, S.A.		X					X	12	X	X	X	
2010			X					X	12	X	X	X	
2009			X					X	12	X	X	X	
2011	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.		X			X							
2010			X			X							
2009			X			X							
2011	INYPSA INFORMES Y PROYECTOS, S.A.			1	Board					X	X	X	
2010				3	Board					X	X	X	
2009				7	Board					X	X	X	
2011	LA SEDA DE BARCELONA, S.A.		X	3	Board						X	X	X
2010			X	2	Board							X	X
2009			X	12	Board		X					X	X
2011	LIBERTAS 7, S.A.		X				X					X	
2010			X				X					X	
2009			X				X					X	
2011	LINGOTES ESPECIALES, S.A.		X	2	Board					X	X	X	X
2010			X	2	Board					X	X	X	X
2009			X	2	Board					X	X	X	X
2011	LIWE ESPAÑOLA, S.A.		X							X		X	
2010			X							X		X	
2009			X							X		X	
2011	MARTINSA-FADESA, S.A.		X	2	Board						X	X	
2010			X		Board						X	X	
2009			X	1	Board						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		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				
2011	MINERALES Y PRODUCTOS DERIVADOS, S.A.	X	X			X					X	X	X
2010		X	X			X					X	X	X
2009		X	X			X					X	X	X
2011	MIQUEL Y COSTAS & MIQUEL, S.A.		X	3	Board					X	X	X	
2010			X	3	Board	X				X	X	X	
2009			X	2	Board	X				X	X	X	
2011	MOBILIARIA MONESA, S.A.		X		Board						X	X	
2010			X	1	Board						X	X	
2009			X	1	Board						X	X	
2011	MONTEBALITO, S.A.											X	
2010												X	
2009												X	
2011	NATRA, S.A.		X		Board			X	12		X	X	X
2010			X								X	X	X
2009			X								X	X	X
2011	NATRACEUTICAL, S.A.		X		Board						X	X	
2010			X	1	Board						X	X	
2009			X	1	Board						X	X	
2011	NICOLÁS CORREA, S.A.	X	X				X	X	12	X	X	X	
2010		X	X				X			X	X	X	
2009		X	X				X			X	X	X	
2011	NYESA VALORES CORPORACIÓN, S.A.		X	4	Board						X	X	
2010			X	4	Board						X	X	
2009			X	1	Board						X	X	
2011	PAPELES Y CARTONES DE EUROPA, S.A.		X				X				X	X	
2010			X				X				X	X	
2009			X				X				X	X	
2011	PRIM, S.A.		X							X	X	X	
2010			X	1	Board					X	X	X	
2009			X	1	Board					X	X	X	
2011	QUABIT INMOBILIARIA, S.A.		X	3	Board			X	12		X	X	
2010			X	3	Board			X	12		X	X	
2009			X	3	Board			X	12		X	X	
2011	RENTA 4 BANCO, S.A.		X				X	X	12		X	X	
2010			X				X	X	12		X	X	
2009			X				X	X	12		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				
2011	RENTA CORPORACIÓN REAL ESTATE, S.A.		X		Board			X	12	X	X	X	
2010			X	1	Board			X	12		X	X	
2009			X	1	Board			X	12		X	X	
2011	REYAL URBIS, S.A.		X								X	X	
2010			X								X	X	
2009			X								X	X	
2011	S.A. RONSA									X	X	X	
2010										X	X	X	
2009			0							X	X	X	
2011	SERVICE POINT SOLUTIONS, S.A.		X	9	Board			X	5			X	X
2010			X	9	Board			X	5			X	X
2009			X	9	Board			X	5			X	X
2011	SNIACE, S.A.		X	1	Board	X	X				X	X	
2010			X	1	Board	X	X				X	X	
2009			X	1	Board	X	X			X	X	X	
2011	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA		X	3	Board			X	12		X	X	
2010			X	3	Board			X	12		X	X	
2009			X	3	Board			X	12		X	X	
2011	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.		X		Board	X					X	X	
2010			X	2	Board						X	X	
2009			X	2	Board						X	X	
2011	SOTOGRADE, S.A.		X			X	X				X	X	
2010			X			X	X				X	X	
2009			X			X	X				X	X	
2011	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.		X	1	Board							X	
2010			X		Board							X	
2009			X		Board							X	
2011	TR HOTEL JARDÍN DEL MAR, S.A.							X	6		X	X	
2010													
2009													
2011	TUBACEX, S.A.		X				X				X	X	
2010			X				X				X	X	
2009			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	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				
2011						X						X	
2010	UNION CATALANA DE VALORES, S.A.					X						X	
2009						X						X	
2011			X					X	12		X	X	
2010	UNIÓN EUROPEA DE INVERSIONES, S.A.		X					X	12		X	X	
2009			X					X	12		X	X	
2011			X								X	X	
2010	URBAR INGENIEROS, S.A.		X								X	X	
2009			X								X	X	
2011			X	1	Board			X	12		X	X	
2010	URBAS GRUPO FINANCIERO, S.A.		X	1	Board			X	12		X	X	
2009			X	1	Board			X	12		X	X	
2011			X	9	Board						X	X	
2010	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.		X	10	Board						X	X	
2009			X	9	Board						X	X	
2011			X	7	Board			X	12		X	X	X
2010	VOCENTO, S.A.		X	5	Board			X	12		X	X	X
2009			X	7	Board			X	12		X	X	X
2011				5	Board			X	12		X	X	
2010	VUELING AIRLINES, S.A.		X	5	Board			X	12		X	X	
2009			X	5	Board			X	12		X	X	X

Source: Company ACGRs and CNMV.

Annex III. Individual data of other issuers except savings banks with securities admitted to trading on regulated markets

Individual data of other issuers except savings banks with securities admitted to trading on regulated markets

		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	% independent external	% other external	Board remun. (entity)	Board remun. (group)	Senior officer remun.	Limit on director tenure	Prior certification of accounts				
Year	Name of entity																
2011	AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.	100.00	100.00	8	12.50	87.50			334			X		1	12,434	36	
2010		100.00	100.00	8	12.50	87.50			361					2	12,855	36	
2009		100.00	100.00	9	11.11	77.78		11.11	170			X		3	1,182		
2011	AUTOPISTA VASCO-ARAGONESA, CONCESIONARIA ESPAÑOLA, S.A.	100.00	100.00	6		83.33	16.67		125		185	X	X	4		37	
2010		100.00	100.00	8		87.50	12.50		125		249	X	X	4		81	
2009		100.00	100.00	8		87.50	12.50		302		418	X	X	1	100		255
2011	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A	100.00	100.00	8	12.50	87.50			186			X		1	63,928	24	
2010		100.00	100.00	8	12.50	87.50			181			X		2	54,982	24	
2009		100.00	100.00	8	12.50	87.50			169			X		3	84,929	12	
2011	AUTOVÍA DE LOS VIÑEDOS, S.A.CONCES.D LA JUNTA DE	100.00	50.00	4		100.00						X	X	1	1,913		
2010		100.00	50.00	4		100.00					119	X	X	1	1,753		
2009		100.00	42.00	5		100.00						X	X	1	1,977		
2011	BANCA MARCH, S.A.	100.00	34.44	15	20.00	40.00	26.67	13.33	2,404	2,117	2,356	X	X	11			
2010		100.00	34.44	17	29.41	41.18	17.65	11.76	2,838	1,796	2,950	X	X	11			
2009		100.00	34.44	16	25.00	43.75	18.75	12.50	2,392	1,786	2,652	X	X	11			
2011	BANCO CAM, S.A.	100.00	100.00	1								X			2,800,000	3,000,000	
2010																	
2009																	
2011	BANCO COOPERATIVO ESPAÑOL, S.A.	61.07	12.02	19		31.58		68.42	171		1,988			3			
2010		44.72	12.02	20		30.00		70.00	199		2,063			4			
2009		46.21	12.73	20		30.00		70.00	187		2,005			3			
2011	BANCO DE CAJA ESPAÑA DE INVERSIONES, SALAMANCA Y SORIA, S.A.	100.00	100.00	5	20.00	40.00	40.00		65		206	X			1,697,584		
2010																	
2009																	
2011	BANCO DE CASTILLA-LA MANCHA, S.A.	100.00	75.00	10	10.00	90.00			396		1,227	X	X	4			
2010		100.00	75.00	6	16.67	83.33					1,582	X			525,119		
2009																	
2011	BANCO ETCHEVERRIA, S.A.	100.01	44.73	10	30.00	70.00			507		556	X		4			
2010		100.01	44.73	10	30.00	70.00			504		518	X		5			
2009		100.01	44.73	10	30.00	70.00			497		501	X		4			
2011	BANCO FINANCIERO Y DE AHORROS, S.A.	100.00	52.06	20	5.00	90.00	5.00		3,925	1,425	9,710	X	X	9		1,538	
2010																	
2009																	

Individual data of other issuers except savings banks with securities admitted to trading on regulated markets (continuación)

		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	% independent external	% other external	Board remun. (entity)	Board remun. (group)	Senior officer remun.	Limit on director tenure	Prior certification of accounts				
Year	Name of entity																
2011	BANCO GALLEGO, S.A.	89.56	49.85	9	33.33	55.56	11.11		1,980		1,092	X		3			
2010		88.64	49.84	17	16.67	77.00	5.56		2,002		1,201	X		4			
2009		88.49	49.84	16	17.65	70.59	5.88		2,109		1,235	X		4			
2011	BANCO GRUPO CAJATRES, S.A.	100.00	41.25	13	7.69	76.92	15.38		1,622		1,059	X		7	59,151		
2010																	
2009																	
2011	BANCO MARE NOSTRUM, S.A.	100.00	41.00	14	28.57	57.14	14.29		2,355	53	892	X		7	5,959,680		
2010																	
2009																	
2011	BANKOA, S.A.	99.75	94.75	11	9.09	45.45	45.45		395	395		X		6			
2010		99.64	94.64	11	9.09	45.45	45.45		415	415		X		6			
2009		99.56	94.56	11	9.09	45.45	45.45		358	358		X		6			
2011	BARCLAYS BANK, S.A.	100.00	75.84	11	36.36	9.09	45.45	9.09	968		4,066		X	5			
2010		99.72	75.95	10	40.00	10.00	40.00	10.00	670		2,707		X	7			
2009		99.71	75.93	9	33.33	11.11	44.44	11.11	660		6,077		X	4			
2011	BBK BANK CAJASUR, S.A.	100.00	100.00	10	10.00	40.00	50.00		514		1,864	X		6	800,000		
2010																	
2009																	
2011	BBKGE KREDIT, E.F.C., S.A.	100.00	49.00	7		100.00					472	X		4	308,765		
2010		100.00	49.00	7		100.00					521	X		2	322,656		
2009		100.00	49.00	7		100.00					588	X		2	344,258		
2011	CAJA LABORAL POPULAR COOPERATIVA DE CRÉDITO	17.37	17.37	12				100.00	247		987			3			
2010		17.34	17.34	12				100.00	273		1,619			4			
2009		17.47	17.47	12				100.00	264		1,918			3			
2011	CAJA RURAL DE GRANADA, SOCIEDAD COOPERATIVA DE CRÉDITO			12				100.00	298		1,142	X		11			
2010				12				100.00	336			X		11			
2009				12				100.00	314		1,024	X		11			
2011	CAJA RURAL DE NAVARRA, S. COOPERATIVA DE CRÉDITO			14	21.43			78.57	59		977			4			
2010				14	7.14			92.86	45		977			5			
2009				14				100.00	46		976			4			
2011	CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA, S. COOP. DE CRÉDITO			24			12.50	87.50	477		955			5			
2010				20				100.00	464		651			8			
2009				14				100.00	377		682			7			27
2011	CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO			14	35.71			64.29	1,562		763	X		5			
2010				15	40.00			60.00	1,632		2,215	X		7			
2009				15	46.67			53.33	1,537		732	X		6			
2011	CATALUNYA BANC, S.A.	100.00	89.74	12	16.67	41.67	33.33	8.33	2,539	2,539	2,725	X	X	1	1,250,000	4,318	
2010																	
2009																	

Individual data of other issuers except savings banks with securities admitted to trading on regulated markets (continuación)

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)				Prior certification of accounts	Number of audit committee meetings	Transactions with the entity's significant shareholders (thsd euros)	Transactions with directors and senior officers (thsd euros)	Non-consolidated trans. w/ other group companies other than those forming part of the entity's normal business (thsd euros)
					% executive	% proprietary external	% independent external	% other external	Board remun. (entity)	Board remun. (group)	Senior officer remun.	Limit on director tenure						
2011	DEXIA SABADELL, S.A.	100.00	60.00	7	14.29	85.71			489			X		2	19,363,510			
2010		100.00	60.00	7	14.29	85.71			490			X		2	12,569,162			
2009		100.00	60.00	7	14.29	85.71			410			X		3	15,677,164			
2011	EROSKI SOCIEDAD COOPERATIVA			12				100.00	8	8	1,723	X		6				
2010				12				100.00	8	8	1,993	X		3				
2009				12				100.00	7	7	2,386	X		3				
2011	FAGOR ELECTRODOMÉSTICOS, SOCIEDAD COOPERATIVA	7.82	7.82	12				100.00	620		1,308			2	20,126			
2010		7.06	7.06	12				100.00	653		1,169			1	20,126			
2009		6.59	6.59	12				100.00	563		1,177			1	21,307			
2011	HIDROELÉCTRICA DEL CANTÁBRICO, S.A.	99.73	96.60	10	20.00	70.00	10.00		1,384	144	2,247		X	4	197,970		1,226,100	
2010		99.73	96.60	10	20.00	70.00	10.00		1,396	144	2,557		X	7	284,575		273,495	
2009		99.73	96.60	10	20.00	70.00	10.00		397	144	4,187		X	7	151,231		460,500	
2011		100.00	100.00	7	14.29	57.14	28.57		890	106	2,836	X	X	2	215			
2010	IBERCAJA BANCO, S.A.																	
2009																		
2011	LIBERBANK, S.A.	100.00	66.00	11	9.09	72.73	18.18		1,101	674	3,058	X	X	1	2,622,205			
2010																		
2009																		
2011	LICO LEASING, S.A.,	100.00	100.00	22	4.55	90.91	4.55			447				4	52,413			
2010	ESTABLECIMIENTO FINANCIERO DE CRÉDITO	100.00	100.00	21	4.76	95.24				457				4	30,489			
2009		100.00	100.00	21	4.76	95.24			467					4	25,000			
2011	MINICENTRALES DOS, S.A.	100.00	100.00	5	20.00	60.00	20.00					X	X	1	4,958			
2010		100.00	100.00	5	20.00	80.00						X	X	1	9,625			
2009		100.00	100.00	5	20.00	80.00						X	X	1	4,456			
2011		100.00	93.16	10	20.00	30.00	50.00		953	317	1,689	X		4	90,063	90,063		
2010	NCG BANCO, S.A.																	
2009																		
2011	UNICAJA BANCO, S.A.	100.00	100.00	15	20.00	66.67	13.33		115		154	X		1				
2010																		
2009																		
2011	UNNIM BANC, S.A	100.00	100.00	1					25		2,578	X			971,314			
2010																		
2009																		

Individual data of other issuers except savings banks with securities admitted to trading on regulated markets (*continuación*)

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	% independent external	% other external	Board remun. (entity)	Board remun. (group)	Senior officer remun.	Limit on director tenure	Prior certification of accounts				
2011	VIDACAIXA, S.A. DE SEGUROS Y REASEGUROS	100.00	100.00	5	20.00	80.00								4	44,166		
2010		100.00	100.00	5	20.00	80.00								3	32,985		
2009		100.00	100.00	5	20.00	80.00								3	35,166		
2011	ZINKIA ENTERTAINMENT, S.A.	79.92	71.56	7	14.29	57.14	28.57		585		535			2		50	
2010		79.99	71.63	9	22.22	66.67	11.11				577			2	305	305	
2009																	

Fuente: IAGC de las empresas y elaboración propia.

Annex IV. Individual data on compliance with Unified Good Governance Code recommendations

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Not applicable:

[illegible]

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
2011	BOLSAS Y MERCADOS	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2010	ESPAÑOL, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2009	DE MDOS Y STMAS FIN., S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2011	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓
2010	CAIXABANK, S.A.	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓
2009	CAIXABANK, S.A.	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓
2011	DISTRIBUIDORA	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	INTERNACIONAL DE															
2009	ALIMENTACIÓN, S.A.															
2011	EBRO FOODS, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø
2010	EBRO FOODS, S.A.	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø
2009	EBRO FOODS, S.A.	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø
2011	ENAGÁS, S.A.	Ø	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	ENAGÁS, S.A.	Ø	▨	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	~
2009	ENAGÁS, S.A.	Ø	▨	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	Ø
2011	ENDESA, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2010	ENDESA, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2009	ENDESA, S.A.	✓	▨	✓	Ø	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2011	FERROVIAL, S.A.	✓	▨	~	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	~
2010	FERROVIAL, S.A.	✓	▨	~	✓	✓	✓	✓	~	✓	✓	▨	✓	✓	✓	~
2009	FERROVIAL, S.A.	✓	▨	~	✓	✓	✓	✓	~	✓	✓	▨	✓	✓	✓	✓
2011	FOMENTO DE	✓	Ø	~	✓	✓	✓	✓	✓	Ø	✓	▨	✓	Ø	✓	✓
2010	CONSTRUCCIONES Y	✓	Ø	~	✓	✓	✓	✓	✓	Ø	✓	▨	✓	Ø	✓	✓
2009	CONTRATAS, S.A.	✓	~	~	✓	✓	✓	✓	✓	Ø	✓	▨	✓	Ø	✓	✓
2011	GAMESA CORPORACIÓN	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	TECNOLÓGICA, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009	TECNOLÓGICA, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	GAS NATURAL SDG, S.A.	✓	▨	✓	✓	✓	✓	✓	~	Ø	✓	▨	✓	✓	✓	~
2010	GAS NATURAL SDG, S.A.	✓	▨	✓	✓	✓	✓	✓	~	Ø	✓	▨	✓	✓	✓	~
2009	GAS NATURAL SDG, S.A.	✓	▨	✓	✓	✓	✓	✓	~	Ø	✓	▨	✓	✓	✓	~
2011	GRIFOLS, S.A.	✓	▨	✓	✓	✓	✓	✓	~	✓	Ø	✓	✓	Ø	✓	~
2010	GRIFOLS, S.A.	✓	▨	Ø	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	~
2009	GRIFOLS, S.A.	✓	▨	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2011	IBERDROLA, S.A.	Ø	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2010	IBERDROLA, S.A.	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2009	IBERDROLA, S.A.	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
2011		✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
2010	INDRA SISTEMAS, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
2009		✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
2011		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
2009		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
2011	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø
2010																
2009																
2011		✓		✓	✓	✓	✓	✓	✓	Ø	✓		Ø	Ø	✓	~
2010	MAPFRE, S.A.	✓		✓	✓	✓	✓	✓	✓	Ø	✓		Ø	Ø	✓	~
2009		✓		✓	✓	✓	✓	✓	✓	Ø	✓		Ø	Ø	✓	~
2011		✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	~
2010	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	~
2009		✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	~
2011		✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
2010	OBRASCÓN HUARTE LAIN, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
2009		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011		✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
2010	RED ELECTRICA CORPORACIÓN, S.A.	✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
2009		✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
2011		✓		✓	✓	✓	✓	✓	~	✓	✓		✓	✓	✓	✓
2010	REPSOL, S.A	Ø		✓	✓	✓	✓	✓	~	Ø	✓		✓	✓	✓	✓
2009		Ø		✓	✓	✓	✓	✓	~	Ø	✓		✓	✓	✓	✓
2011		✓	Ø	Ø	✓	✓	✓	✓	~	Ø	✓		✓	Ø	✓	Ø
2010	SACYR VALLEHERMOSO, S.A.	✓	Ø	Ø	✓	✓	✓	✓	~	✓	✓		✓	Ø	✓	Ø
2009		✓	Ø	Ø	✓	✓	✓	✓	~	✓	✓		✓	Ø	✓	Ø
2011		✓		✓	✓	~	✓	✓	~	✓	✓	✓	✓	✓	✓	~
2010	TÉCNICAS REUNIDAS, S.A.	✓		✓	✓	✓	✓	✓	~	✓	✓		✓	✓	✓	~
2009		✓		✓	✓	✓	✓	✓	~	✓	✓		✓	✓	✓	~
2011		Ø		✓	✓	✓	✓	✓	✓	Ø	✓	✓	Ø	✓	✓	Ø
2010	TELEFÓNICA, S.A.	Ø		✓	✓	✓	✓	✓	✓	Ø	✓	✓	Ø	✓	✓	Ø
2009		Ø		✓	✓	✓	✓	✓	✓	Ø	✓	✓	Ø	✓	✓	Ø

Not applicable: 

[illegible]

Not applicable: 

[illegible]

Not applicable:

[illegible]

Not applicable: 

[illegible]

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
2011	BOLSAS Y MERCADOS	✓	✓	✓	▨	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	ESPAÑOLES, SDAD HOLDING	~	✓	✓	▨	▨	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009	DE MDOS Y STMAS FIN., S.A.	✓	✓	✓	▨	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2011		✓	✓	✓	▨	✓	✓	✓	✓	▨	▨	✓	✓	✓	Ø	~
2010	CAIXABANK, S.A.	✓	✓	✓	▨	▨	✓	✓	✓	▨	▨	~	Ø	✓	Ø	~
2009		✓	✓	✓	▨	✓	✓	✓	✓	▨	▨	~	Ø	✓	Ø	~
2011	DISTRIBUIDORA	✓	✓	✓	✓	▨	✓	✓	✓	▨	✓	✓	~	▨	▨	✓
2010	INTERNACIONAL DE															
2009	ALIMENTACIÓN, S.A.															
2011		✓	✓	✓	✓	▨	✓	✓	✓	▨	✓	✓	✓	✓	✓	✓
2010	EBRO FOODS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	▨	✓	✓	✓	▨	✓	✓	Ø	✓	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	▨	▨	✓
2010	ENAGÁS, S.A.	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	▨	▨	✓
2009		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	▨	▨	✓
2011		✓	✓	✓	▨	✓	✓	✓	✓	▨	✓	✓	✓	~	Ø	~
2010	ENDESA, S.A.	✓	✓	✓	▨	▨	✓	✓	✓	▨	✓	~	✓	~	Ø	~
2009		✓	✓	✓	▨	✓	✓	✓	✓	▨	✓	~	✓	~	Ø	~
2011		✓	✓	✓	✓	▨	~	Ø	✓	✓	✓	~	✓	✓	✓	✓
2010	FERROVIAL, S.A.	✓	✓	✓	✓	✓	~	Ø	✓	✓	✓	~	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	~	✓	✓	✓
2011	FOMENTO DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	~	✓	~
2010	CONSTRUCCIONES Y	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	~	✓	~
2009	CONTRATAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	~	✓	~
2011	GAMESA CORPORACIÓN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	▨	✓
2010	TECNOLÓGICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	▨	▨	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	▨	▨	✓
2011		✓	✓	✓	✓	~	✓	✓	✓	▨	✓	✓	~	✓	Ø	~
2010	GAS NATURAL SDG, S.A.	✓	✓	✓	✓	~	✓	✓	✓	▨	✓	Ø	~	✓	Ø	~
2009		✓	✓	✓	✓	~	✓	✓	✓	▨	✓	Ø	✓	✓	Ø	~
2011		✓	✓	✓	✓	▨	✓	✓	✓	✓	✓	Ø	Ø	▨	▨	✓
2010	GRIFOLS, S.A.	✓	✓	✓	✓	▨	✓	✓	✓	✓	✓	Ø	Ø	▨	▨	~
2009		✓	✓	✓	✓	▨	✓	✓	✓	✓	✓	Ø	Ø	▨	▨	~
2011		✓	✓	✓	✓	▨	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2010	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2009		✓	✓	✓	✓	▨	✓	✓	✓	✓	✓	~	~	~	✓	~

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
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2011		✓	Ø	✓	▨	▨	✓	✓	✓	▨	✓	~	✓	✓	✓	✓
2010	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	Ø	✓	▨	✓	✓	✓	✓	▨	✓	~	~	~	✓	✓
2009		✓	Ø	✓	▨	▨	✓	✓	✓	▨	✓	~	~	~	✓	✓
2011	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	✓	✓	✓	▨	✓	✓	✓	✓	✓	✓	✓	▨	▨	✓
2010																
2009																
2011		✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	~	Ø	✓	~
2010	MAPFRE, S.A.	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	~
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	~
2011		✓	✓	✓	▨	▨	✓	Ø	✓	▨	✓	✓	✓	~	✓	✓
2010	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	✓	✓	✓	▨	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	▨	▨	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓
2011		✓	✓	✓	✓	▨	✓	✓	✓	▨	✓	✓	✓	▨	▨	✓
2010	OBRASCÓN HUARTE LAIN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	▨	✓
2009		✓	✓	✓	✓	▨	✓	✓	✓	▨	✓	✓	✓	▨	▨	✓
2011		✓	✓	✓	✓	▨	✓	✓	✓	✓	✓	✓	✓	▨	▨	~
2010	RED ELECTRICA CORPORACIÓN, S.A.	✓	✓	✓	✓	▨	✓	✓	✓	✓	✓	✓	✓	▨	▨	~
2009		✓	✓	✓	✓	▨	✓	✓	✓	✓	✓	✓	✓	▨	▨	~
2011		✓	✓	✓	▨	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010	REPSOL, S.A	✓	✓	✓	▨	▨	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	✓	✓	▨	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2011		✓	✓	✓	~	~	~	Ø	✓	▨	✓	~	✓	~	Ø	✓
2010	SACYR VALLEHERMOSO, S.A.	✓	✓	✓	~	~	~	Ø	✓	▨	✓	~	✓	~	Ø	✓
2009		✓	✓	✓	~	~	~	Ø	✓	▨	✓	~	✓	~	Ø	✓
2011		✓	✓	✓	✓	▨	✓	✓	✓	✓	▨	✓	~	▨	▨	✓
2010	TÉCNICAS REUNIDAS, S.A.	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	Ø	~	▨	▨	✓
2009		✓	✓	✓	✓	▨	Ø	✓	✓	✓	✓	Ø	~	▨	▨	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	~	✓	✓	✓	✓
2010	TELEFÓNICA, S.A.	✓	✓	✓	✓	▨	✓	✓	✓	▨	✓	~	~	✓	✓	✓
2009		✓	✓	✓	✓	▨	✓	✓	✓	▨	✓	~	~	✓	✓	✓

Not applicable: 

		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
2011	ABENGOA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
2011	ABERTIS INFRAESTRUCTURAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	
2011	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
2011	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	
2011	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
2011	AMADEUS IT HOLDING, S.A.	Ø	✓	✓	✓	✓	✓	✓	~	✓	✓	~	✓	✓	✓
2010		Ø	✓	✓	✓	✓	~	✓	~	✓	✓	~	Ø	✓	Ø
2009															
2011	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2011	BANCO DE SABADELL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	BANCO POPULAR ESPAÑOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	BANKIA, S.A	✓	✓	✓	✓	✓	✓	✓	~	✓	Ø	~	✓	✓	✓
2010															
2009															
2011	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Not applicable: 

[illegible]

Not applicable:

[illegible]

Comply: ✓ Partially comply: ~ Non-compliant: Ø 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
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
2011		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	✓
2010	BANCA CÍVICA, S.A.															
2009																
2011		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	BANCO ESPAÑOL DE CRÉDITO, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	CONSTRUCCIONES Y AUXILIAR DE	✓	▒	✓	✓	✓	✓	✓	~	✓	~	✓	Ø	Ø	~	Ø
2010	FERROCARRILES, S.A	✓	▒	✓	✓	✓	✓	✓	~	✓	~	✓	Ø	Ø	~	Ø
2009		✓	▒	✓	✓	✓	✓	✓	~	✓	~	✓	✓	Ø	~	Ø
2011	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	~
2010		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	~
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	~
2011		✓	▒	✓	✓	✓	✓	✓	✓	Ø	✓	▒	Ø	Ø	✓	✓
2010	GRUPO CATALANA OCCIDENTE, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	Ø	Ø	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	Ø	Ø	✓	✓
2011		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	~
2010	METROVACESA, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	~
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø	✓	~
2011	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	✓	▒
2010		✓	▒	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	Ø	✓	▒
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	▒
2011		✓	✓	✓	Ø	~	Ø	✓	~	✓	✓	▒	Ø	Ø	~	Ø
2010	SOCIEDAD ANÓNIMA DAMM	✓	✓	✓	Ø	~	Ø	✓	~	✓	✓	▒	Ø	Ø	~	Ø
2009		Ø	▒	✓	Ø	~	Ø	✓	~	✓	✓	▒	Ø	Ø	~	Ø
2011		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2010	VISCOFAN, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2011		✓	▒	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	Ø	✓	~
2010	ZARDOYA OTIS, S.A.	✓	▒	✓	Ø	✓	✓	✓	~	✓	✓	Ø	Ø	Ø	✓	~
2009		✓	▒	✓	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
2011		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	BANCA CÍVICA, S.A.															
2009																
2011		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2010	BANCO ESPAÑOL DE CRÉDITO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø	✓
2011	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	✓	✓	~	✓	✓	✓	~	✓	✓	✓	✓	Ø	✓	Ø	✓
2010		✓	Ø	~	✓	✓	✓	~	✓	✓	✓	✓	Ø	✓	Ø	✓
2009		✓	Ø	~	✓	✓	✓	~	✓	✓	✓	✓	Ø	✓	Ø	✓
2011		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	GRUPO CATALANA OCCIDENTE, S.A.	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2009		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2011		~	☒	✓	✓	✓	✓	~	✓	Ø	~	~	✓	✓	✓	✓
2010	METROVACESA, S.A.	~	☒	✓	✓	✓	✓	~	✓	Ø	~	~	✓	✓	✓	✓
2009		~	☒	✓	✓	✓	✓	~	✓	Ø	~	~	✓	✓	✓	✓
2011		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2011		~	Ø	~	✓	~	☒	Ø	✓	✓	✓	Ø	Ø	~	Ø	✓
2010	SOCIEDAD ANÓNIMA DAMM	~	Ø	~	✓	~	☒	Ø	✓	✓	✓	Ø	Ø	~	Ø	✓
2009		~	Ø	~	✓	~	☒	Ø	✓	✓	✓	Ø	Ø	~	Ø	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2010	VISCOFAN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011		~	☒	✓	✓	✓	✓	Ø	✓	✓	✓	~	✓	✓	Ø	✓
2010	ZARDOYA OTIS, S.A.	~	☒	✓	✓	✓	✓	Ø	✓	✓	✓	~	✓	✓	Ø	✓
2009		~	☒	~	✓	✓	✓	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)

Year	Entity	31	32	33	34	35	36	37	38	39	40	41	42	43
		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
2011		✓	✓	✓	✓	✓	✓	✓	✓	□	✓	✓	✓	✓
2010	BANCA CÍVICA, S.A.													
2009														
2011		Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓
2010	BANCO ESPAÑOL DE CRÉDITO, S.A.	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	Ø	✓	✓	✓	✓	✓
2011	CONSTRUCCIONES Y	✓	✓	✓	□	Ø	✓	✓	□	□	Ø	Ø	□	□
2010	AUXILIAR DE	✓	✓	✓	□	Ø	✓	✓	□	□	Ø	Ø	□	□
2009	FERROCARRILES, S.A	✓	✓	✓	□	Ø	✓	✓	□	□	Ø	Ø	□	□
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	□	□
2010	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	Ø	□	□
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	Ø	□	□
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	□	□
2010	GRUPO CATALANA	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	□	□
2009	OCCIDENTE, S.A.	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	□	□
2011		Ø	~	✓	~	✓	✓	✓	□	✓	~	~	~	✓
2010	METROVACESA, S.A.	Ø	~	✓	~	✓	✓	✓	□	✓	~	~	~	✓
2009		Ø	~	✓	~	✓	✓	✓	□	□	~	~	~	✓
2011		✓	✓	✓	□	✓	✓	✓	□	✓	✓	Ø	✓	✓
2010	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	□	✓	✓	✓	□	✓	~	Ø	✓	✓
2009		✓	✓	✓	□	✓	✓	✓	□	✓	~	Ø	✓	✓
2011		Ø	Ø	□	□	Ø	Ø	✓	□	□	Ø	Ø	□	□
2010	SOCIEDAD ANÓNIMA DAMM	Ø	Ø	□	□	Ø	Ø	✓	□	□	Ø	Ø	□	□
2009		Ø	Ø	□	□	Ø	Ø	✓	□	□	Ø	Ø	□	□
2011		✓	✓	✓	□	✓	✓	✓	✓	□	✓	✓	✓	✓
2010	VISCOFAN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	□	✓	~	✓	✓
2009		✓	✓	✓	□	✓	✓	✓	□	□	✓	Ø	~	✓
2011		✓	✓	✓	Ø	✓	✓	✓	✓	Ø	Ø	Ø	□	□
2010	ZARDOYA OTIS, S.A.	✓	✓	✓	□	Ø	✓	✓	✓	Ø	Ø	Ø	□	□
2009		Ø	✓	✓	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)

		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
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	BANCA CÍVICA, S.A.															
2009																
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	BANCO ESPAÑOL DE CRÉDITO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓						
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓						
2011	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	▒	~	▒
2010		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	▒	~	▒
2009		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	▒	~	▒
2011		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	CORPORACIÓN FINANCIERA ALBA, S.A.	~	✓	✓	✓	~	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		~	✓	✓	✓	~	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2011		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010	GRUPO CATALANA OCCIDENTE, S.A.	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2009		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2011		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	✓
2010	METROVACESA, S.A.	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	✓
2009		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	✓
2011		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2011		Ø	✓	✓	Ø	Ø	✓	~	✓	~	✓	▒	▒	▒	▒	▒
2010	SOCIEDAD ANÓNIMA DAMM	Ø	✓	✓	Ø	Ø	✓	~	✓	~	✓	▒	▒	▒	▒	▒
2009		Ø	✓	✓	Ø	Ø	✓	~	✓	~	✓	▒	▒	▒	▒	▒
2011		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2010	VISCOFAN, S.A.	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2009		~	Ø	✓	✓	✓	✓	~	✓	~	✓	✓	~	✓	✓	✓
2011		~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	▒	▒
2010	ZARDOYA OTIS, S.A.	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	▒	▒	▒
2009		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
2011	ALMIRALL, S.A.	✓	▤	~	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	Ø
2010		✓	▤	~	✓	✓	✓	✓	~	✓	~	▤	✓	✓	✓	Ø
2009		✓	▤	~	✓	✓	✓	✓	~	✓	~	▤	✓	✓	✓	Ø
2011	ANTENA 3 DE TELEVISIÓN, S.A.	✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	Ø	✓	✓
2010		✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	Ø	✓	✓
2009		✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	Ø	✓	✓
2011	BANCO PASTOR, S.A.	✓	▤	Ø	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	✓
2010		✓	▤	Ø	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	✓
2009		✓	▤	Ø	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	✓
2011	CAMPOFRIO FOOD GROUP, S.A.	✓	▤	~	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	~
2010		✓	▤	~	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	~
2009		✓	▤	~	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	~
2011	CEMENTOS MOLINS, S.A.	✓	▤	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	Ø	✓	✓
2010		✓	▤	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	Ø	✓	✓
2009		✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	✓
2011	CIE AUTOMOTIVE, S.A.	✓	▤	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2010		✓	▤	✓	Ø	✓	✓	✓	✓	✓	✓	▤	✓	Ø	✓	✓
2009		✓	▤	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓
2011	DURO FELGUERA, S.A.	✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	Ø	✓	~
2010		✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	Ø	✓	~
2009		✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	Ø	✓	Ø
2011	ELECINOR, S.A.	✓	▤	~	✓	✓	✓	✓	✓	✓	✓	▤	✓	Ø	✓	~
2010		✓	▤	~	✓	✓	✓	✓	✓	✓	✓	▤	✓	Ø	✓	~
2009		✓	▤	~	✓	✓	✓	✓	✓	✓	✓	▤	✓	Ø	✓	~
2011	INMOBILIARIA COLONIAL, S.A.	✓	▤	~	✓	✓	✓	✓	✓	✓	✓	▤	✓	Ø	✓	✓
2010		✓	▤	~	✓	✓	✓	✓	✓	✓	✓	▤	✓	Ø	✓	✓
2009		✓	▤	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2011	JAZZTEL, PLC.	✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	✓
2010		✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	✓
2009		✓	▤	✓	✓	✓	✓	✓	✓	✓	✓	▤	✓	✓	✓	✓
2011	MELIA HOTELS INTERNATIONAL S.A.	✓	▤	✓	✓	✓	✓	✓	~	✓	✓	▤	✓	✓	Ø	✓
2010		✓	▤	✓	✓	✓	✓	✓	~	✓	✓	▤	✓	✓	Ø	✓
2009		✓	▤	✓	✓	✓	✓	✓	~	✓	✓	▤	✓	✓	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
2011	NH HOTELES, S.A.	✓	✓	~	✓	~	✓	✓	~	✓	✓	▒	✓	Ø	✓	✓
2010		Ø	✓	~	✓	✓	✓	✓	~	✓	✓	✓	✓	Ø	✓	✓
2009		Ø	✓	~	✓	✓	✓	✓	~	✓	✓	✓	✓	Ø	✓	✓
2011	PESCANOVA, S.A.	✓	▒	Ø	✓	~	Ø	✓	~	✓	✓	▒	Ø	Ø	✓	~
2010		✓	▒	Ø	✓	~	Ø	✓	~	✓	✓	▒	Ø	Ø	✓	~
2009		✓	▒	Ø	✓	~	Ø	✓	~	✓	✓	▒	Ø	Ø	✓	~
2011	PROMOTORA DE INFORMACIONES, S.A.	✓	▒	✓	✓	✓	✓	✓	~	Ø	✓	✓	✓	✓	✓	✓
2010		✓	▒	✓	✓	~	✓	✓	~	✓	✓	✓	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	~	✓	✓	▒	✓	Ø	✓	✓
2011	TESTA INMUEBLES EN RENTA, S.A.	✓	▒	Ø	✓	✓	✓	✓	~	✓	✓	▒	✓	Ø	✓	Ø
2010		✓	▒	Ø	✓	✓	✓	✓	~	✓	✓	▒	✓	Ø	✓	Ø
2009		✓	▒	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) (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
2011	ALMIRALL, S.A.	✓	▨	✓	✓	✓	▨	✓	✓	✓	✓	~	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	▨	✓	✓	✓	✓	~	✓	~	✓	✓
2009		✓	✓	✓	✓	✓	▨	✓	✓	✓	✓	~	✓	~	✓	✓
2011	ANTENA 3 DE TELEVISIÓN, S.A.	~	▨	✓	✓	✓	✓	Ø	✓	✓	~	~	~	~	✓	✓
2010		~	▨	✓	✓	✓	▨	Ø	✓	✓	~	~	~	~	✓	✓
2009		~	▨	✓	✓	✓	▨	~	✓	✓	~	~	~	~	✓	✓
2011	BANCO PASTOR, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2011	CAMPOFRIO FOOD GROUP, S.A.	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	~	✓	✓	Ø	~
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	~
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	~
2011	CEMENTOS MOLINS, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	✓
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2011	CIE AUTOMOTIVE, S.A.	✓	▨	✓	✓	~	✓	✓	✓	✓	✓	Ø	✓	Ø	✓	~
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø	✓	~
2009		✓	▨	✓	✓	~	✓	✓	✓	✓	✓	Ø	✓	Ø	✓	~
2011	DURO FELGUERA, S.A.	✓	~	~	✓	✓	✓	~	✓	✓	✓	~	✓	✓	✓	~
2010		✓	~	~	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	~
2009		✓	~	Ø	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	Ø
2011	ELECINOR, S.A.	~	Ø	✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	~
2010		~	Ø	✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	~
2009		~	Ø	✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	~
2011	INMOBILIARIA COLONIAL, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2011	JAZZTEL, PLC.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	▨	✓	✓	✓	✓	~	✓	✓	~	✓	✓	~	✓	✓
2011	MELIA HOTELS INTERNATIONAL S.A.	✓	▨	✓	✓	✓	✓	~	✓	✓	✓	~	✓	✓	Ø	✓
2010		✓	▨	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	~	Ø	Ø
2009		✓	▨	✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	Ø	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
2011	NH HOTELES, S.A.	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2009		✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	PESCANOVA, S.A.	✓	Ø	~	✓	✓	▒	✓	✓	✓	✓	~	✓	✓	Ø	Ø
2010		✓	Ø	~	✓	✓	▒	✓	✓	✓	✓	~	✓	✓	Ø	Ø
2009		✓	Ø	~	✓	✓	▒	✓	✓	✓	✓	~	✓	✓	Ø	Ø
2011	PROMOTORA DE INFORMACIONES, S.A.	✓	▒	~	✓	✓	✓	✓	✓	✓	~	~	✓	✓	Ø	✓
2010		~	▒	~	✓	~	▒	Ø	✓	✓	~	~	✓	✓	Ø	✓
2009		~	▒	~	✓	~	▒	~	✓	✓	~	~	✓	✓	Ø	✓
2011	TESTA INMUEBLES EN RENTA, S.A.	✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	Ø	✓
2010		✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	Ø	✓
2009		✓	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) (continuaction)

		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 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
2011		Ø	✓	▨	~	✓	✓	✓	▨	✓	✓	Ø	▨	▨	✓
2010	ALMIRALL, S.A.	Ø	✓	▨	▨	✓	✓	✓	▨	✓	~	Ø	▨	▨	~
2009		Ø	✓	▨	▨	✓	✓	✓	▨	✓	~	Ø	▨	▨	~
2011	ANTENA 3 DE TELEVISIÓN, S.A.	✓	✓	✓	▨	✓	✓	✓	▨	✓	✓	✓	~	✓	✓
2010		✓	✓	✓	▨	✓	✓	✓	▨	✓	~	Ø	~	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	Ø	~	✓	~
2011	BANCO PASTOR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓	✓
2010		✓	✓	✓	▨	✓	✓	✓	✓	✓	~	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	✓	✓	✓
2011	CAMPOFRIO FOOD GROUP, S.A.	✓	✓	✓	▨	✓	✓	✓	▨	✓	~	~	▨	▨	✓
2010		✓	✓	✓	✓	✓	✓	✓	▨	✓	~	~	▨	▨	✓
2009		✓	✓	~	▨	✓	✓	✓	▨	✓	~	~	▨	▨	✓
2011	CEMENTOS MOLINS, S.A.	✓	✓	✓	▨	✓	✓	✓	▨	▨	✓	✓	▨	▨	~
2010		✓	✓	✓	▨	✓	✓	✓	▨	▨	Ø	~	▨	▨	~
2009		✓	✓	✓	▨	✓	✓	✓	▨	▨	Ø	~	▨	▨	~
2011	CIE AUTOMOTIVE, S.A.	✓	✓	✓	▨	✓	✓	✓	✓	▨	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	✓	✓
2009		✓	✓	✓	▨	✓	✓	✓	✓	▨	Ø	Ø	✓	✓	~
2011	DURO FELGUERA, S.A.	✓	~	✓	▨	✓	Ø	✓	✓	✓	~	✓	~	✓	~
2010		✓	~	✓	▨	✓	Ø	✓	▨	✓	~	~	~	✓	~
2009		✓	Ø	✓	▨	✓	Ø	✓	▨	✓	~	Ø	~	✓	~
2011	ELECINOR, S.A.	✓	✓	✓	▨	✓	✓	✓	✓	✓	Ø	~	▨	▨	~
2010		✓	✓	✓	▨	✓	✓	✓	✓	✓	Ø	~	▨	▨	~
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	▨	▨	~
2011	INMOBILIARIA COLONIAL, S.A.	✓	✓	✓	▨	✓	✓	✓	✓	✓	✓	~	~	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	✓	✓
2011	JAZZTEL, PLC.	✓	✓	✓	▨	✓	Ø	✓	✓	✓	✓	✓	▨	▨	✓
2010		✓	✓	✓	▨	✓	Ø	✓	✓	✓	✓	✓	▨	▨	✓
2009		✓	Ø	✓	✓	✓	Ø	✓	✓	✓	✓	✓	▨	▨	~
2011	MELIA HOTELS INTERNATIONAL S.A.	✓	✓	✓	▨	✓	✓	✓	✓	✓	✓	~	▨	▨	~
2010		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	▨	▨	~
2009		✓	Ø	✓	▨	✓	✓	✓	✓	✓	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 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
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	✓	✓
2010	NH HOTELES, S.A.	✓	✓	✓	~	✓	✓	✓	✓	✓	~	~	~	✓	✓
2009		✓	✓	✓	~	✓	✓	✓	✓	✓	~	~	~	✓	✓
2011		Ø	~	▒	✓	✓	✓	✓	✓	✓	✓	Ø	▒	▒	~
2010	PESCANOVA, S.A.	Ø	~	▒	✓	✓	✓	✓	✓	▒	✓	Ø	▒	▒	~
2009		Ø	~	▒	✓	✓	✓	✓	✓	▒	✓	Ø	▒	▒	~
2011		✓	~	✓	▒	✓	Ø	✓	Ø	✓	~	~	~	✓	✓
2010	PROMOTORA DE INFORMACIONES, S.A.	✓	~	✓	✓	✓	✓	✓	Ø	✓	~	Ø	~	✓	~
2009		✓	~	✓	✓	✓	✓	✓	Ø	✓	~	Ø	✓	✓	~
2011		✓	✓	~	~	~	Ø	Ø	▒	✓	~	✓	▒	▒	✓
2010	TESTA INMUEBLES EN RENTA, S.A.	✓	✓	~	▒	~	Ø	Ø	▒	✓	~	✓	▒	▒	✓
2009		✓	✓	~	~	~	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) (continuaction)

		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
2011	MELIA HOTELS INTERNATIONAL S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2011	NH HOTELES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	PESCANOVA, S.A.	Ø	✓	✓	✓	✓	~	Ø	~	✓	✓	~	✓	✓	✓
2010		Ø	✓	✓	✓	✓	~	Ø	~	✓	✓	~	✓	✓	✓
2009		Ø	✓	✓	✓	✓	~	Ø	~	✓	✓	~	✓	✓	✓
2011	PROMOTORA DE INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	~	✓	✓	✓
2011	TESTA INMUEBLES EN RENTA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓

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
2011		✓	▨	Ø	✓	~	✓	✓	~	✓	✓	Ø	Ø	✓	✓	✓
2010	ALZA REAL ESTATE, S.A.	✓	▨	Ø	✓	✓	✓	✓	~	✓	✓	▨	Ø	✓	✓	✓
2009		✓	▨	Ø	✓	✓	✓	✓	~	✓	✓	▨	Ø	✓	✓	✓
2011		✓	▨	Ø	✓	✓	✓	✓	✓	Ø	Ø	▨	Ø	Ø	Ø	Ø
2010	BANCO DE VALENCIA, S.A.	✓	▨	Ø	✓	✓	✓	✓	✓	Ø	✓	▨	✓	✓	✓	✓
2009		✓	▨	Ø	✓	✓	✓	✓	✓	Ø	✓	▨	✓	✓	✓	✓
2011		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2010	CEMENTOS PORTLAND VALDERRIVAS, S.A.	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2009		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2011		✓	▨	~	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2010	CODERE, S.A.	✓	▨	~	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2009		✓	▨	~	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2011		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	Ø
2010	DEOLEO, S.A.	✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	Ø	Ø	✓	Ø
2009		Ø	▨	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	Ø	✓	Ø
2011		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø
2010	ENCE ENERGÍA Y CELULOSA, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø
2009		✓	▨	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2011		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2010	FAES FARMA, S.A.	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	✓	▨
2011		✓	▨	✓	✓	✓	✓	✓	✓	✓	~	▨	✓	Ø	✓	Ø
2010	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	~	▨	✓	✓	✓	Ø
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	~	▨	✓	✓	✓	Ø
2011		✓	▨	~	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	✓
2010	REALIA BUSINESS, S.A.	✓	▨	~	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	✓
2009		✓	▨	~	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	✓
2011		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	~
2010	TUBOS REUNIDOS, S.A.	✓	▨	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	Ø	✓	~
2009		✓	▨	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	Ø	✓	~
2011		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	✓	✓
2010	URALITA, S.A.	✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	Ø	✓	✓
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	Ø	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
2011	VIDRALA, S.A.	✓	▨	✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	✓
2010		✓	▨	✓	Ø	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	✓
2009		✓	▨	✓	Ø	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	✓
2011	ZELTIA, S.A.	Ø	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	✓	✓	✓
2010		Ø	▨	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓
2009		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)

		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
2011		✓	▒	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	~	✓	✓
2010	ALZA REAL ESTATE, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2011		Ø	▒	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø
2010	BANCO DE VALENCIA, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	Ø	~	~	✓	~	Ø	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	Ø	~	~	✓	~	Ø	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2010	CEMENTOS PORTLAND VALDERRIVAS, S.A.	✓	✓	✓	~	~	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2009		✓	✓	✓	~	~	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2010	CODERE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011		~	▒	✓	✓	~	✓	Ø	✓	✓	✓	~	✓	✓	✓	✓
2010	DEOLEO, S.A.	~	▒	✓	✓	~	✓	Ø	✓	✓	✓	~	Ø	✓	✓	✓
2009		~	▒	✓	✓	~	✓	Ø	✓	✓	✓	~	Ø	✓	✓	Ø
2011		✓	▒	✓	~	✓	✓	✓	✓	✓	~	~	✓	~	✓	✓
2010	ENCE ENERGÍA Y CELULOSA, S.A.	✓	▒	✓	~	✓	✓	✓	✓	✓	~	~	✓	~	✓	✓
2009		✓	▒	✓	~	✓	✓	✓	✓	✓	~	~	✓	~	✓	✓
2011		✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	~	Ø	✓
2010	FAES FARMA, S.A.	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	~	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	✓	✓
2011		✓	✓	✓	✓	~	▒	✓	✓	✓	✓	~	✓	✓	✓	✓
2010	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	✓	~	▒	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	▒	✓	✓	✓	✓	~	✓	✓	✓	✓
2011		✓	✓	✓	✓	~	▒	✓	✓	✓	✓	~	✓	✓	✓	✓
2010	REALIA BUSINESS, S.A.	✓	✓	✓	✓	~	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011		✓	▒	✓	✓	✓	✓	✓	✓	✓	~	~	✓	~	✓	✓
2010	TUBOS REUNIDOS, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	~	~	✓	~	Ø	~
2009		~	▒	✓	✓	✓	✓	~	✓	✓	~	~	✓	~	Ø	Ø
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010	URALITA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	✓	~	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓

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
2011	VIDRALA, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	Ø	✓
2010		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	Ø	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	~	Ø	✓
2011	ZELTIA, S.A.	✓	Ø	~	✓	✓	✓	Ø	✓	✓	~	~	~	✓	✓	✓
2010		✓	Ø	~	✓	✓	✓	Ø	✓	✓	~	~	~	✓	✓	✓
2009		✓	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)

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
2011		✓	✓	✓	▒	✓	✓	✓	▒	▒	✓	~	▒	▒	✓
2010	ALZA REAL ESTATE, S.A.	✓	✓	✓	▒	✓	✓	✓	▒	▒	✓	~	▒	▒	✓
2009		✓	✓	✓	▒	~	✓	✓	✓	▒	~	~	▒	▒	✓
2011		Ø	Ø	Ø	Ø	Ø	Ø	Ø	Ø	▒	Ø	Ø	Ø	Ø	Ø
2010	BANCO DE VALENCIA, S.A.	Ø	~	✓	▒	✓	Ø	✓	✓	▒	~	~	~	✓	~
2009		Ø	~	✓	▒	✓	Ø	✓	✓	▒	~	~	~	✓	~
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	~	✓	~
2010	CEMENTOS PORTLAND VALDERRIVAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	Ø	~	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	~	~	✓	✓
2011		✓	✓	✓	▒	✓	✓	✓	▒	▒	✓	Ø	▒	▒	✓
2010	CODERE, S.A.	✓	✓	✓	▒	✓	✓	✓	▒	▒	✓	✓	▒	▒	✓
2009		✓	✓	✓	▒	✓	✓	✓	✓	▒	~	✓	▒	▒	✓
2011		✓	✓	✓	~	✓	✓	✓	▒	✓	✓	~	~	✓	~
2010	DEOLEO, S.A.	✓	✓	✓	~	✓	Ø	✓	▒	✓	Ø	~	▒	▒	~
2009		✓	✓	✓	~	✓	Ø	✓	▒	✓	Ø	~	▒	▒	~
2011		✓	✓	✓	~	✓	✓	✓	▒	▒	✓	~	~	Ø	~
2010	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	~	✓	✓	✓	▒	▒	~	~	~	Ø	~
2009		✓	✓	✓	▒	~	✓	✓	▒	▒	~	~	~	Ø	~
2011		✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	Ø	▒	▒	✓
2010	FAES FARMA, S.A.	✓	✓	✓	▒	✓	✓	✓	▒	✓	Ø	Ø	▒	▒	Ø
2009		✓	✓	✓	▒	✓	✓	✓	▒	✓	Ø	Ø	▒	▒	✓
2011		Ø	✓	▒	✓	✓	✓	✓	▒	✓	✓	✓	▒	▒	~
2010	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	Ø	✓	▒	▒	✓	✓	✓	▒	✓	✓	✓	▒	▒	~
2009		Ø	✓	▒	▒	✓	✓	✓	▒	✓	✓	✓	▒	▒	~
2011		✓	✓	▒	▒	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2010	REALIA BUSINESS, S.A.	✓	✓	▒	▒	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓
2009		✓	✓	▒	▒	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓
2011		Ø	✓	✓	▒	✓	Ø	✓	▒	✓	Ø	Ø	✓	✓	✓
2010	TUBOS REUNIDOS, S.A.	Ø	✓	✓	✓	✓	Ø	✓	▒	✓	~	Ø	✓	✓	✓
2009		Ø	✓	✓	✓	✓	Ø	✓	▒	✓	~	Ø	~	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	▒	▒	✓
2010	URALITA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	▒	▒	✓
2009		✓	✓	✓	▒	✓	✓	✓	✓	✓	✓	~	▒	▒	✓

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
2011	VIDRALA, S.A.	✓	✓	▒	▒	✓	✓	✓	▒	✓	✓	✓	▒	▒	✓
2010		✓	✓	▒	▒	✓	✓	✓	▒	✓	Ø	Ø	▒	▒	✓
2009		✓	✓	▒	✓	✓	✓	✓	▒	✓	Ø	Ø	▒	▒	✓
2011	ZELTIA, S.A.	✓	✓	~	✓	✓	✓	✓	▒	✓	✓	~	Ø	Ø	~
2010		✓	✓	~	▒	~	✓	✓	▒	✓	Ø	~	Ø	Ø	~
2009		✓	✓	~	✓	~	✓	✓	✓	✓	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 €) (continuation)

Year	Entity	45	46	47	48	49	50	51	52	53	54	55	56	57	58
		Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee. oversight of internal audit function	Head of internal audit reporting to audit committee	Risk management and control policy	Audit committee functions	Any employee or manager able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without 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
2011		✓	✓	Ø	Ø	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2010	ALZA REAL ESTATE, S.A.	✓	✓	Ø	Ø	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	Ø	Ø	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2011		Ø	Ø	✓	✓	✓	Ø	Ø	Ø	✓	Ø	Ø	Ø	Ø	Ø
2010	BANCO DE VALENCIA, S.A.	✓	✓	✓	✓	✓	~	✓	~	✓	Ø	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	~	✓	Ø	✓	✓	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010	CEMENTOS PORTLAND VALDERRIVAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2011		Ø	✓	✓	✓	✓	~	✓	✓	✓	Ø	~	✓	✓	✓
2010	CODERE, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	~	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010	DEOLEO, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010	ENCE ENERGÍA	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009	Y CELULOSA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2011		✓	✓	Ø	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	FAES FARMA, S.A.	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010	REALIA BUSINESS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2011		✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2010	TUBOS REUNIDOS, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	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
2011	URALITA, S.A.	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2011	VIDRALA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2011	ZELTIA, S.A.	Ø	✓	✓	✓	~	~	✓	~	✓	✓	~	✓	~	✓
2010		Ø	✓	Ø	~	~	~	✓	~	✓	Ø	~	✓	~	✓
2009		Ø	✓	Ø	~	~	~	✓	~	✓	Ø	~	✓	~	✓

Source: Company ACGRs and CNMV.

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
			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														
2011	ADOLFO DOMÍNGUEZ, S.A.	✓	✖	✓	✓	✓	✓	✓	✓	✓	✓	✖	✓	✖	✓	✓
2010		✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✖	✓	✓	✓	✓
2009		✓	✖	✓	✓	✓	✓	✓	✓	✓	✓	✖	✓	✖	✓	✓
2011	ADVEO GROUP INTERNATIONAL, S.A.	✓	✖	✓	✓	✓	✓	✓	✓	✓	✓	✓	✖	✖	✓	~
2010		✓	✖	✓	✓	✓	✓	✓	✓	✓	✓	✓	✖	✖	✓	~
2009		✓	✖	✓	✓	✓	✓	✓	✓	✓	✓	✖	✖	✖	✓	~
2011	AHORRO FAMILIAR, S.A.	✓	✖	✓	✖	~	✓	✓	~	✓	~	✓	✖	✖	✓	✖
2010		✓	✖	✓	✖	~	✓	✓	~	✓	✓	✓	✖	✖	✓	✖
2009		✓	✖	✓	✖	~	✓	✓	~	✓	✓	✓	✖	✖	✓	✖
2011	AMCI HABITAT, S.A.	✓	✖	✓	✓	✓	✓	✓	✓	✖	✓	✖	✖	✓	✓	✓
2010		✓	✖	✓	✓	✓	✓	✓	✓	✖	✓	✖	✖	✓	✓	✓
2009		✓	✖	✓	✖	✓	✓	✓	✓	✖	✓	✖	✖	✓	✓	✓
2011	AMPER, S.A.	✓	✖	✓	✓	✓	✓	✓	✓	✓	✓	✖	✓	✓	✓	✖
2010		✓	✖	✓	✓	✓	✓	✓	✓	✓	✓	✖	✓	✓	✖	~
2009		✓	✖	✓	✓	✓	✓	✓	✓	✓	✓	✖	✓	✓	✖	~
2011	AYCO GRUPO INMOBILIARIO, S.A.	✓	✖	✓	✖	✓	✓	✓	~	✓	✓	✖	✓	✖	~	✖
2010		✓	✖	✓	✖	✓	✓	✓	~	✓	✓	✖	✓	✖	~	✖
2009		✓	✖	✓	✖	✓	✓	✓	~	✓	✓	✖	✓	✖	~	✖
2011	AZKOYEN, S.A.	✓	✖	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✖	✓	✖
2010		✓	✖	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✖	✖
2009		✓	✖	✓	✓	✓	✓	✓	✓	✓	✓	✖	✓	✓	✖	✖
2011	BARÓN DE LEY, S.A.	✓	✖	✖	✓	✓	✓	✓	✖	✓	✖	✖	✓	✓	✓	✖
2010		✓	✖	✖	✓	✓	✓	✓	✖	✓	✖	✖	✓	✓	✓	✖
2009		✖	✖	✖	✓	✓	✓	✓	✖	✓	✖	✖	✓	✓	✓	✖
2011	BIOSEARCH, S.A.	✓	✖	✓	✓	✓	✓	✓	✓	✓	✓	✖	✖	✓	✓	✖
2010		✓	✖	✓	✓	✓	✓	✓	✓	✓	✓	✖	✖	✓	✓	✖
2009		✓	✖	✓	✖	✓	✓	✓	✓	✓	✓	✖	✖	✖	✓	✖
2011	BODEGAS BILBAÍNAS, S.A.	✓	✖	✓	✓	✓	✖	✓	~	✓	✖	✖	✖	✖	✓	✖
2010		✓	✖	✓	✓	✓	✖	✓	~	✓	✖	✖	✖	✖	✓	✖
2009		✓	✖	✓	✓	✓	✖	✓	~	✓	✖	✖	✖	✖	✓	✖
2011	BODEGAS RIOJANAS, S.A.	✓	✖	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✖	✓	~
2010		✓	✖	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✖	✓	~
2009		✓	✖	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✖	✓	~

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
2011	CARTERA INDUSTRIAL REA, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	Ø	✓	▒	✓	Ø	✓	~
2010		✓	▒	✓	✓	✓	✓	✓	✓	Ø	✓	▒	✓	Ø	Ø	~
2009		✓	▒	✓	✓	✓	✓	✓	✓	Ø	✓	▒	✓	Ø	✓	✓
2011	CLÍNICA BAVIERA, S.A	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	~
2010		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	~
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	~
2011	COMPANYIA D'AIGÜES DE SABADELL, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	~	Ø	Ø	Ø	~	Ø
2010		✓	▒	✓	✓	✓	✓	✓	✓	✓	~	Ø	Ø	Ø	~	Ø
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	~	Ø	Ø	Ø	~	Ø
2011	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	✓	▒	~	✓	~	Ø	Ø	Ø	Ø	✓	Ø	✓	✓	✓	▒
2010		✓	▒	~	✓	~	Ø	Ø	Ø	Ø	✓	Ø	✓	Ø	✓	▒
2009		✓	▒	~	✓	~	Ø	Ø	Ø	Ø	✓	Ø	✓	Ø	✓	▒
2011	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	▒	✓	✓	~	✓	✓	~	✓	Ø	▒	Ø	Ø	~	~
2010		✓	▒	✓	✓	~	✓	✓	~	✓	Ø	▒	Ø	Ø	~	~
2009		✓	▒	✓	✓	~	✓	✓	~	✓	Ø	▒	Ø	Ø	~	~
2011	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	▒	Ø	✓	✓	Ø	✓	~	✓	✓	▒	✓	Ø	✓	✓
2010		✓	▒	Ø	✓	✓	Ø	✓	~	✓	✓	▒	✓	Ø	✓	✓
2009		✓	▒	Ø	✓	✓	Ø	✓	~	✓	✓	▒	✓	Ø	✓	✓
2011	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	✓	▒	Ø	✓	✓	✓	✓	~	Ø	✓	▒	✓	Ø	✓	Ø
2010		✓	▒	Ø	✓	✓	✓	✓	~	Ø	✓	▒	✓	Ø	✓	Ø
2009		✓	▒	Ø	✓	✓	✓	✓	~	Ø	✓	▒	✓	Ø	✓	Ø
2011	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	~
2010		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	~
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	~
2011	CORPORACIÓN DERMOESTÉTICA, S.A.	✓	▒	~	✓	✓	✓	✓	~	✓	Ø	▒	✓	Ø	✓	▒
2010		✓	▒	~	✓	✓	✓	✓	~	✓	~	▒	✓	Ø	✓	▒
2009		✓	▒	~	✓	✓	✓	✓	~	✓	~	▒	✓	Ø	✓	▒
2011	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	Ø
2010		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	Ø
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	~	Ø
2011	DINAMIA CAPITAL PRIVADO, S.A., SCR	✓	▒	Ø	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	Ø
2010		✓	▒	Ø	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	Ø
2009		✓	▒	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
2011	DOGI INTERNATIONAL FABRICS, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	Ø	✓	Ø	Ø	Ø	~	~
2010		✓	▨	✓	Ø	✓	✓	✓	✓	Ø	✓	▨	Ø	Ø	~	~
2009		✓	▨	✓	Ø	✓	✓	✓	~	Ø	~	✓	Ø	Ø	~	~
2011	ECOLUMBER, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	~	▨	Ø	Ø	✓	▨
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	~	▨	Ø	Ø	✓	▨
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	~	▨	Ø	Ø	✓	▨
2011	ERCROS, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2011	FERSA ENERGÍAS RENOVABLES, S.A.	✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	✓	✓	Ø
2010		✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	Ø	✓	Ø
2009		✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	Ø	✓	Ø
2011	FINANZAS E INVERSIONES VALENCIANAS, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	Ø	✓	▨	Ø	✓	✓	▨
2010		✓	▨	✓	✓	✓	✓	✓	✓	Ø	✓	▨	Ø	✓	✓	▨
2009		✓	▨	✓	✓	✓	✓	✓	✓	Ø	✓	▨	Ø	✓	✓	▨
2011	FLUIDRA, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	✓	✓
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	✓	✓
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	✓	✓
2011	FUNESPAÑA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	▨
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓
2011	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	✓	✓
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	✓	✓
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2011	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	▨	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓	✓	✓
2010		✓	▨	✓	✓	~	✓	✓	✓	✓	~	✓	✓	Ø	✓	✓
2009		✓	▨	✓	✓	~	✓	✓	✓	✓	~	✓	✓	Ø	✓	✓
2011	GRUPO EZENTIS, S.A.	✓	▨	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø
2010		✓	▨	Ø	✓	✓	✓	✓	Ø	✓	✓	Ø	✓	Ø	✓	Ø
2009		✓	▨	Ø	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	Ø
2011	GRUPO TAVEX, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	Ø
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	Ø
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	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
2011	IBERPAPEL GESTIÓN, S.A.	✓	□	✓	✓	✓	✓	✓	✓	✓	✓	□	✓	✓	✓	✓
2010		✓	□	✓	✓	✓	✓	✓	✓	✓	✓	□	✓	✓	✓	✓
2009		✓	□	✓	✓	✓	✓	✓	✓	✓	✓	□	✓	✓	✓	✓
2011	INDO INTERNACIONAL, S.A.	✓	□	✓	✓	✓	✓	✓	✓	✓	✓	□	Ø	✓	✓	Ø
2010		✓	□	✓	✓	✓	✓	✓	✓	✓	✓	□	Ø	✓	✓	Ø
2009		✓	□	✓	✓	✓	✓	✓	✓	✓	✓	□	Ø	Ø	✓	Ø
2011	INMOBILIARIA DEL SUR, S.A.	Ø	□	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	Ø
2010		Ø	□	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	Ø
2009		Ø	□	✓	✓	✓	✓	✓	✓	Ø	✓	□	✓	Ø	✓	Ø
2011	INMOFIBAN, S.A.	✓	□	Ø	✓	✓	Ø	✓	✓	Ø	Ø	□	Ø	✓	Ø	Ø
2010		✓	□	Ø	✓	✓	Ø	✓	✓	Ø	Ø	□	Ø	✓	Ø	Ø
2009		✓	□	Ø	✓	✓	Ø	✓	✓	Ø	Ø	□	Ø	Ø	Ø	Ø
2011	INMOLEVANTE, S.A.	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓	Ø	✓	✓	✓	□
2010		✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓	Ø	✓	✓	✓	□
2009		✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓	Ø	✓	✓	✓	□
2011	INVERFIATC, S.A.	✓	□	✓	✓	✓	✓	✓	✓	✓	✓	□	✓	Ø	✓	✓
2010		✓	□	✓	✓	✓	✓	✓	✓	✓	✓	□	✓	Ø	✓	Ø
2009		✓	□	✓	✓	✓	✓	✓	✓	✓	✓	□	✓	Ø	✓	✓
2011	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	✓	□	✓	✓	✓	Ø	✓	✓	✓	✓	□	✓	✓	✓	Ø
2010		✓	□	✓	✓	✓	Ø	✓	✓	✓	✓	Ø	✓	Ø	✓	Ø
2009		✓	□	✓	✓	✓	Ø	✓	✓	✓	✓	Ø	✓	Ø	✓	Ø
2011	INYPISA INFORMES Y PROYECTOS, S.A.	✓	□	✓	✓	✓	✓	✓	✓	✓	✓	□	✓	✓	Ø	✓
2010		✓	□	✓	✓	✓	✓	✓	✓	✓	✓	□	✓	✓	Ø	✓
2009		✓	□	✓	✓	✓	✓	✓	✓	✓	✓	□	✓	✓	Ø	✓
2011	LA SEDA DE BARCELONA, S.A.	✓	□	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	□	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2009		✓	□	✓	✓	✓	✓	✓	✓	✓	✓	□	✓	Ø	✓	✓
2011	LIBERTAS 7, S.A.	✓	□	Ø	✓	✓	✓	✓	✓	✓	✓	□	Ø	✓	✓	□
2010		✓	□	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	□
2009		✓	□	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	□
2011	LINGOTES ESPECIALES, S.A.	✓	□	✓	✓	✓	✓	✓	~	✓	✓	□	Ø	Ø	✓	~
2010		✓	□	✓	✓	✓	✓	✓	~	✓	✓	□	Ø	Ø	✓	~
2009		✓	□	✓	✓	✓	✓	✓	~	✓	✓	□	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
2011	LIWE ESPAÑOLA, S.A.	✓	▨	✓	Ø	✓	✓	✓	~	✓	~	✓	Ø	Ø	~	Ø
2010		✓	▨	✓	Ø	✓	✓	✓	~	✓	~	Ø	Ø	Ø	✓	~
2009		✓	▨	✓	Ø	✓	✓	✓	~	✓	~	Ø	Ø	Ø	✓	~
2011	MARTINSA-FADESA, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	✓
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	✓
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	✓
2011	MINERALES Y PRODUCTOS DERIVADOS, S.A.	Ø	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	~	Ø
2010		Ø	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	~	Ø
2009		Ø	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	~	Ø
2011	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	▨	✓	Ø	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	~
2010		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	~
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	~
2011	MOBILIARIA MONESA, S.A.	✓	▨	~	Ø	✓	✓	✓	~	✓	✓	▨	✓	Ø	✓	Ø
2010		✓	▨	~	Ø	✓	Ø	✓	~	✓	✓	Ø	Ø	Ø	Ø	▨
2009		✓	▨	~	Ø	✓	Ø	✓	~	✓	✓	Ø	Ø	Ø	~	▨
2011	MONTEBALITO, S.A.	✓	▨	✓	✓	~	✓	✓	✓	✓	✓	▨	✓	✓	✓	▨
2010		✓	▨	✓	✓	~	Ø	✓	✓	✓	✓	▨	✓	✓	✓	▨
2009		✓	▨	✓	✓	✓	✓	✓	Ø	✓	✓	▨	✓	Ø	✓	▨
2011	NATRA, S.A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	✓	✓
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	Ø	▨	✓	Ø	✓	Ø
2011	NATRACEUTICAL, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	~	▨	Ø	Ø	✓	✓
2010		✓	~	✓	✓	✓	✓	✓	✓	✓	~	▨	Ø	Ø	✓	Ø
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	▨	Ø	Ø	✓	Ø
2011	NICOLÁS CORREA, S.A.	Ø	▨	✓	✓	Ø	✓	✓	✓	Ø	✓	▨	✓	✓	✓	✓
2010		✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	~	✓	✓	▨	✓	Ø	✓	✓
2011	NYESA VALORES CORPORACIÓN, S.A.	✓	▨	Ø	Ø	Ø	Ø	✓	~	✓	~	✓	Ø	✓	✓	Ø
2010		✓	▨	Ø	Ø	Ø	Ø	✓	~	✓	~	▨	Ø	✓	✓	Ø
2009		✓	▨	Ø	Ø	Ø	Ø	✓	~	✓	✓	▨	✓	✓	✓	Ø
2011	PAPELES Y CARTONES DE EUROPA, S.A.	✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	Ø	✓	✓	Ø
2010		✓	▨	✓	✓	✓	✓	✓	~	✓	✓	▨	Ø	✓	✓	Ø
2009		✓	▨	✓	✓	✓	✓	✓	~	✓	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
2011	PRIM, S.A.	✓	▒	Ø	Ø	✓	Ø	✓	✓	✓	Ø	▒	Ø	✓	~	Ø
2010		✓	▒	Ø	Ø	✓	Ø	✓	✓	✓	Ø	▒	Ø	✓	~	Ø
2009		✓	▒	Ø	Ø	✓	Ø	✓	✓	✓	Ø	▒	Ø	✓	~	Ø
2011	QUABIT INMOBILIARIA, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	Ø	✓	✓	✓
2010		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	Ø	Ø	✓	✓
2011	RENTA 4 BANCO, S.A.	✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	Ø	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓
2009		✓	✓	Ø	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓
2011	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	~	✓	Ø	✓	✓	Ø
2010		✓	▒	✓	✓	✓	✓	✓	✓	✓	~	✓	Ø	✓	✓	~
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	~	✓	Ø	Ø	✓	▒
2011	REYAL URBIS, S.A.	✓	▒	✓	✓	✓	✓	✓	~	✓	✓	▒	✓	✓	✓	Ø
2010		✓	▒	✓	✓	✓	✓	✓	~	✓	✓	▒	✓	✓	✓	~
2009		✓	▒	✓	✓	✓	✓	✓	~	✓	✓	▒	✓	✓	✓	Ø
2011	S.A. RONSA	✓	▒	✓	✓	✓	✓	✓	~	Ø	Ø	▒	Ø	Ø	✓	▒
2010		✓	▒	✓	✓	✓	✓	✓	~	Ø	Ø	Ø	Ø	Ø	✓	▒
2009		✓	▒	✓	✓	✓	✓	✓	~	Ø	Ø	Ø	Ø	Ø	✓	▒
2011	SERVICE POINT SOLUTIONS, S.A.	✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	~
2010		✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	~
2009		✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	~
2011	SNIACE, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	~
2010		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	~
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	~
2011	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	✓	▒	✓	Ø	✓	✓	✓	~	✓	~	Ø	Ø	Ø	~	~
2010		✓	▒	✓	Ø	✓	✓	✓	~	✓	~	Ø	Ø	Ø	✓	~
2009		✓	▒	✓	Ø	✓	✓	✓	~	✓	~	Ø	Ø	Ø	✓	~
2011	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	Ø
2010		✓	▒	✓	✓	✓	✓	✓	~	✓	~	▒	✓	✓	✓	Ø
2009		✓	▒	✓	✓	✓	✓	✓	~	✓	~	▒	✓	✓	✓	Ø
2011	SOTOGRADE, S.A.	✓	▒	✓	✓	Ø	✓	✓	~	✓	✓	▒	✓	✓	✓	✓
2010		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓

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
2011	TECNOCOM,	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2010	TELECOMUNICACIONES	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	~	✓
2009	Y ENERGÍA, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	~	✓
2011	TR HOTEL	✓	▒	✓	✓	✓	Ø	✓	✓	✓	✓	▒	✓	✓	✓	▒
2010	JARDÍN DEL MAR, S.A.															
2009																
2011	TUBACEX, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2010		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2011	UNIÓN CATALANA DE	✓	▒	✓	✓	✓	✓	✓	Ø	✓	✓	▒	Ø	Ø	✓	✓
2010	VALORES, S.A.	✓	▒	✓	✓	✓	✓	✓	Ø	✓	✓	▒	Ø	Ø	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	Ø	✓	✓	▒	Ø	Ø	✓	✓
2011	UNIÓN EUROPEA DE	✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	Ø	✓	✓
2010	INVERSIONES, S.A.	✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2009		✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2011	URBAR INGENIEROS, S.A.	✓	▒	Ø	✓	✓	Ø	✓	✓	✓	~	Ø	✓	Ø	✓	✓
2010		✓	▒	Ø	✓	✓	Ø	✓	✓	✓	~	Ø	✓	Ø	✓	✓
2009		✓	▒	Ø	✓	✓	Ø	✓	✓	✓	~	✓	✓	✓	✓	✓
2011	URBAS GRUPO	✓	▒	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	Ø	✓	~
2010	FINANCIERO, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	Ø	✓	~
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~
2011	VÉRTICE TRESCIENTOS	✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2010	SESENTA GRADOS, S.A.	✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	Ø
2009		✓	▒	Ø	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	Ø
2011	VOCENTO, S.A.	✓	▒	~	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓
2010		✓	▒	~	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓
2009		✓	▒	~	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	▒
2011	VUELING AIRLINES, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2010		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	~	✓	✓	Ø	✓	✓	✓	~

Source: Company ACGRs and CNMV.

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
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	✓
2010	ADOLFO DOMÍNGUEZ, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	✓
2011		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	✓
2010	ADVEO GROUP INTERNATIONAL, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	✓
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	Ø	✓
2011		✓	▨	~	✓	✓	✓	~	✓	✓	Ø	~	✓	~	Ø	✓
2010	AHORRO FAMILIAR, S.A.	✓	▨	~	✓	✓	✓	~	✓	✓	Ø	~	✓	~	Ø	✓
2009		✓	▨	~	✓	✓	✓	~	✓	✓	Ø	~	✓	~	Ø	✓
2011		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010	AMCI HABITAT, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	Ø	Ø	Ø
2011		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2010	AMPER, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011		✓	▨	~	✓	✓	✓	~	✓	✓	✓	Ø	Ø	✓	✓	✓
2010	AYCO GRUPO INMOBILIARIO, S.A.	✓	▨	~	✓	✓	✓	~	✓	✓	✓	~	Ø	✓	✓	✓
2009		✓	▨	~	✓	✓	✓	~	✓	✓	✓	~	Ø	✓	✓	✓
2011		✓	▨	~	✓	✓	✓	~	✓	✓	~	~	✓	✓	✓	✓
2010	AZKOYEN, S.A.	✓	▨	~	✓	✓	✓	~	✓	✓	~	~	✓	✓	✓	✓
2009		✓	▨	~	✓	✓	✓	~	✓	✓	~	~	✓	✓	✓	✓
2011		✓	✓	✓	✓	✓	▨	✓	✓	✓	✓	✓	✓	~	Ø	✓
2010	BARÓN DE LEY, S.A.	✓	✓	✓	✓	✓	▨	✓	✓	✓	Ø	Ø	✓	~	Ø	Ø
2009		✓	✓	✓	✓	✓	▨	✓	✓	✓	Ø	Ø	✓	~	Ø	Ø
2011		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2010	BIOSEARCH, S.A.	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2009		✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2011		✓	▨	~	✓	✓	✓	✓	✓	Ø	Ø	Ø	✓	~	Ø	Ø
2010	BODEGAS BILBAÍNAS, S.A.	✓	▨	~	✓	✓	✓	Ø	✓	Ø	Ø	Ø	Ø	~	✓	Ø
2009		✓	▨	~	✓	✓	✓	Ø	✓	Ø	Ø	Ø	Ø	~	✓	Ø
2011		✓	▨	✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	✓
2010	BODEGAS RIOJANAS, S.A.	✓	▨	✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	✓
2009		✓	▨	✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	✓

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
2011	CARTERA INDUSTRIAL REA, S.A.	✓	▒	~	✓	✓	▒	Ø	✓	✓	✓	~	✓	✓	Ø	✓
2010		✓	▒	~	✓	✓	▒	Ø	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	▒	~	✓	✓	▒	Ø	✓	✓	✓	Ø	✓	✓	Ø	✓
2011	CLÍNICA BAVIERA, S.A	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	COMPANYIA D'AIGÜES DE SABADELL, S.A.	✓	▒	~	✓	✓	✓	~	✓	Ø	✓	Ø	Ø	~	Ø	✓
2010		✓	▒	~	✓	✓	✓	~	✓	Ø	✓	Ø	Ø	~	Ø	✓
2009		✓	▒	~	✓	✓	✓	~	✓	Ø	✓	Ø	Ø	~	Ø	✓
2011	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	✓	Ø	Ø	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓
2010		✓	Ø	Ø	✓	✓	✓	Ø	✓	✓	✓	✓	✓	Ø	✓	✓
2009		✓	Ø	Ø	✓	✓	✓	Ø	✓	Ø	✓	✓	✓	Ø	✓	✓
2011	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	~	▒	~	✓	✓	✓	~	✓	✓	~	~	✓	~	✓	~
2010		~	▒	~	✓	✓	✓	~	✓	✓	~	~	✓	~	✓	~
2009		~	▒	~	✓	✓	✓	~	✓	✓	~	~	✓	~	✓	~
2011	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	Ø	✓	~	✓	~	✓	✓
2010		✓	▒	✓	✓	✓	✓	✓	✓	Ø	✓	~	✓	~	✓	✓
2009		✓	Ø	✓	✓	✓	✓	✓	✓	Ø	✓	~	✓	~	✓	✓
2011	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2011	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	~	▒	✓	~	✓	▒	Ø	✓	✓	Ø	~	✓	~	Ø	✓
2010		~	▒	✓	~	✓	▒	Ø	✓	✓	Ø	~	✓	~	Ø	✓
2009		~	▒	✓	~	✓	▒	Ø	✓	✓	Ø	~	✓	~	Ø	✓
2011	CORPORACIÓN DERMOESTÉTICA, S.A.	✓	~	✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	✓
2010		✓	~	✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	✓
2009		✓	~	✓	✓	✓	✓	~	✓	✓	✓	~	✓	~	✓	✓
2011	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	▒	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	▒	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	▒	~	~	✓	✓	~	✓	✓	✓	~	~	✓	✓	✓
2011	DINAMIA CAPITAL PRIVADO, S.A., SCR	✓	▒	✓	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓

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
2011	IBERPAPEL GESTIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2010		✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2009		✓	✓	~	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	Ø	✓
2011	INDO INTERNACIONAL, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2011	INMOBILIARIA DEL SUR, S.A.	✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	~	Ø	✓
2010		✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	~	Ø	✓
2009		✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	~	Ø	✓
2011	INMOFIBAN, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	~	✓	Ø	✓
2010		✓	~	✓	✓	✓	✓	Ø	✓	✓	Ø	Ø	~	✓	Ø	✓
2009		✓	~	✓	✓	✓	✓	Ø	✓	✓	Ø	Ø	~	~	Ø	✓
2011	INMOLEVANTE, S.A.	✓	☒	~	✓	✓	✓	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	✓
2011	INVERFIATC, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	✓	☒	~	✓	✓	☒	~	✓	✓	✓	Ø	Ø	Ø	✓	✓
2010		✓	☒	~	✓	✓	☒	~	✓	✓	✓	Ø	Ø	Ø	✓	✓
2009		✓	☒	~	✓	✓	☒	~	✓	✓	✓	Ø	Ø	Ø	✓	✓
2011	INYPESA INFORMES Y PROYECTOS, S.A.	✓	☒	~	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	✓	✓
2010		✓	☒	~	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	✓	✓
2009		✓	☒	~	✓	✓	✓	✓	✓	✓	Ø	~	✓	✓	✓	✓
2011	LA SEDA DE BARCELONA, S.A.	✓	☒	✓	✓	✓	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	☒	✓	✓	✓	✓	Ø	✓	Ø	✓	Ø	✓	✓	✓	✓
2009		✓	Ø	✓	✓	✓	✓	Ø	✓	Ø	✓	Ø	✓	✓	✓	✓
2011	LIBERTAS 7, S.A.	✓	☒	✓	✓	✓	☒	✓	✓	✓	✓	Ø	✓	~	✓	✓
2010		✓	☒	✓	✓	✓	☒	✓	✓	✓	✓	Ø	✓	~	Ø	✓
2009		✓	☒	✓	✓	✓	☒	✓	✓	✓	✓	Ø	✓	~	Ø	✓
2011	LINGOTES ESPECIALES, S.A.	✓	Ø	~	✓	✓	✓	✓	✓	✓	✓	~	~	~	Ø	✓
2010		✓	Ø	~	✓	✓	✓	✓	✓	✓	✓	~	~	~	Ø	✓
2009		✓	Ø	~	✓	✓	✓	✓	✓	✓	✓	~	~	~	Ø	✓

Comply: ✓

Partially comply: ~

Non-compliant: ✗

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
2011		✓	✗	~	✓	✓	✓	~	✓	✗	✓	✗	✗	✗	✗	✗
2010	LIWE ESPAÑOLA, S.A.	✓	✗	~	✓	✓	✓	~	✓	✗	✓	✗	✗	✗	✗	✗
2009		✓	✗	~	✓	✓	✓	~	✓	✗	✓	✗	✗	✗	✗	✗
2011		✓	✗	✓	✗	✓	✓	✓	✓	✓	✓	~	✗	✓	✓	✓
2010	MARTINSA-FADESA, S.A.	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓	~	✗	✗	✓	✓
2009		✓	✗	✓	~	✓	✓	✓	✓	✓	✓	~	✗	✗	✓	✓
2011		✓	✓	~	✓	✓	✓	~	✓	✓	✓	✗	✗	~	✗	✗
2010	MINERALES Y PRODUCTOS DERIVADOS, S.A.	✓	✓	~	✓	✓	☐	~	✓	✓	✓	~	✗	~	✗	✗
2009		✓	☐	~	✓	✓	☐	~	✓	✓	✓	~	✗	~	✗	✗
2011		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✗	✓
2010	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✗	~
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✗	~
2011		~	☐	~	~	✓	✓	~	✓	✓	✓	✗	✓	✓	✗	✓
2010	MOBILIARIA MONESA, S.A.	✓	✗	~	~	✓	✓	✗	✓	✓	✓	✗	✗	✗	✗	✓
2009		✓	✗	~	~	✓	✓	✗	✓	✓	✓	✗	✗	✗	✗	✓
2011		✓	☐	✗	~	~	✓	~	✓	✓	✗	~	✓	✗	✓	✗
2010	MONTEBALITO, S.A.	✓	☐	✓	~	✓	✓	✓	✓	✓	~	~	✓	✓	✓	✗
2009		✓	☐	✓	~	✓	☐	✗	✓	✓	✓	~	✓	✓	✓	✓
2011		✓	☐	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2010	NATRA, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓
2009		✓	~	✓	✓	✓	✓	~	✓	✓	✓	~	✗	~	✓	✓
2011		✓	☐	✓	✓	✓	✓	✓	✓	✓	~	✗	✓	✗	✓	✓
2010	NATRACEUTICAL, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	~	✗	✓	✓	✓	✓
2009		✓	✗	✓	✓	✓	✓	✓	✓	✓	~	✗	✓	✓	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2010	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2011		~	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	~	✗	✓
2010	NYESA VALORES CORPORACIÓN, S.A.	~	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	~	✗	✓
2009		~	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	~	✗	✓
2011		✓	☐	✓	✓	✓	✓	~	✓	✓	~	✓	✓	~	✗	✓
2010	PAPELES Y CARTONES DE EUROPA, S.A.	✓	☐	✓	✓	✓	✓	~	✓	✓	~	✓	✓	~	✓	✓
2009		~	☐	✓	✓	✓	✓	~	✓	✓	~	✓	✓	✓	✓	✓

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
2011	PRIM, S.A.	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	✓	~	Ø	Ø
2010		✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	✓	~	Ø	Ø
2009		~	✓	Ø	✓	✓	✓	✓	✓	✓	✓	Ø	✓	~	Ø	Ø
2011	QUABIT INMOBILIARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		~	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	~	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2011	RENTA 4 BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2011	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	Ø	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	~	Ø	✓	Ø	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	Ø	✓	Ø	✓	✓
2011	REYAL URBIS, S.A.	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓
2011	S.A. RONSA	✓	☒	✓	✓	✓	✓	✓	✓	✓	Ø	~	✓	~	Ø	Ø
2010		✓	☒	~	✓	✓	✓	✓	✓	✓	Ø	~	~	~	Ø	Ø
2009		✓	☒	~	✓	✓	✓	~	✓	✓	Ø	Ø	Ø	~	Ø	Ø
2011	SERVICE POINT SOLUTIONS, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	SNIACE, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2011	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	~	✓	Ø
2010		✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	~	✓	Ø
2009		✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	~	✓	Ø
2011	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009		✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2011	SOTOGRADE, S.A.	✓	☒	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓
2010		✓	☒	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓
2009		✓	☒	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓

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
2011	TECNOCOM,	✓	✓	~	✓	✓	✓	~	✓	Ø	~	~	✓	✓	✓	✓
2010	TELECOMUNICACIONES	✓	▒	~	✓	✓	✓	~	✓	Ø	~	~	✓	✓	✓	✓
2009	Y ENERGÍA, S.A.	✓	▒	~	✓	✓	✓	~	✓	Ø	~	~	✓	✓	Ø	✓
2011	TR HOTEL	✓	▒	✓	Ø	~	✓	✓	✓	✓	Ø	Ø	✓	~	✓	✓
2010	JARDÍN DEL MAR, S.A.															
2009																
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2010	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2011	UNIÓN CATALANA DE	✓	Ø	Ø	✓	✓	✓	✓	✓	✓	✓	~	Ø	✓	✓	✓
2010	VALORES, S.A.	✓	Ø	Ø	✓	✓	✓	✓	✓	✓	✓	~	Ø	✓	✓	✓
2009		✓	Ø	Ø	✓	✓	✓	✓	✓	✓	✓	~	Ø	✓	✓	✓
2011	UNIÓN EUROPEA DE	✓	▒	✓	✓	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	INVERSIONES, S.A.	✓	▒	✓	✓	✓	▒	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2009		✓	▒	✓	✓	✓	▒	✓	✓	✓	✓	✓	✓	✓	Ø	✓
2011		✓	~	✓	✓	✓	✓	✓	✓	✓	~	~	✓	Ø	✓	✓
2010	URBAR INGENIEROS, S.A.	✓	~	✓	✓	✓	✓	✓	✓	✓	~	~	✓	Ø	✓	✓
2009		✓	~	✓	✓	✓	✓	✓	✓	✓	~	~	✓	Ø	✓	✓
2011		✓	Ø	✓	✓	✓	✓	~	✓	✓	✓	~	✓	✓	✓	✓
2010	URBAS GRUPO	✓	Ø	✓	✓	✓	✓	~	✓	✓	✓	~	✓	✓	✓	✓
2009	FINANCIERO, S.A.	✓	Ø	✓	✓	✓	✓	~	✓	✓	✓	~	✓	✓	✓	✓
2011		✓	✓	✓	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2010	VÉRTICE TRESCIENTOS	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2009	SESENTA GRADOS, S.A.	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	~	✓	✓	✓	✓
2011		✓	▒	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓	✓
2010	VOCENTO, S.A.	✓	▒	✓	✓	✓	▒	✓	✓	✓	Ø	✓	✓	✓	✓	✓
2009		✓	▒	✓	✓	✓	▒	~	✓	✓	Ø	✓	✓	✓	✓	✓
2011		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2010	VUELING AIRLINES, S.A.	✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓
2009		✓	▒	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓

Source: Company ACGRs and CNMV.

Comply: ✓ Partially comply: ~ Non-compliant: ✗ 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
2011		✓	✓	✓	✖	✓	✓	✓	✖	✖	✗	~	✖	✖	✓
2010	ADOLFO DOMÍNGUEZ, S.A.	✓	✓	✓	✖	✓	✓	✓	✖	✖	✗	~	✖	✖	✓
2009		✓	✓	✓	✖	✓	✓	✓	✖	✖	✗	~	✖	✖	✓
2011		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✖	✖	✓
2010	ADVEO GROUP INTERNATIONAL, S.A.	✗	✓	✓	✖	✓	✓	✓	✓	✓	✓	✗	✖	✖	✓
2009		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✖	✖	✓
2011		✗	~	✓	✖	✗	✓	✓	✖	✓	~	✗	✖	✖	~
2010	AHORRO FAMILIAR, S.A.	✗	~	✓	✖	✗	✓	✓	✖	✓	~	✗	✖	✖	~
2009		✗	~	✓	✖	✗	✓	✓	✖	✓	~	✗	✖	✖	~
2011		✓	✓	✓	✓	✓	✗	✗	✖	✖	✓	✓	✖	✖	~
2010	AMCI HABITAT, S.A.	✓	✓	✓	✓	✓	✓	✗	✖	✖	✗	✗	✖	✖	✓
2009		✓	~	✓	✓	✗	✗	✗	✖	✖	✗	✗	✖	✖	~
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	AMPER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✖	✖	✓
2011		✓	✓	✓	✖	✓	✓	✓	✖	✖	✗	✓	✖	✖	✗
2010	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✓	✖	✓	✓	✓	✖	✖	✗	✓	✖	✖	✗
2009		✓	✓	✓	✖	✓	✓	✓	✖	✖	✗	✓	✖	✖	✗
2011		✓	✓	✓	✖	✓	✗	✓	✖	✖	✓	✗	✖	✖	✓
2010	AZKOYEN, S.A.	✓	✓	✓	✗	~	✗	✓	✗	✖	~	✗	✖	✖	✓
2009		✓	✓	✓	✗	~	✗	✓	✗	✖	~	✗	✖	✖	✓
2011		✓	✓	✓	✖	✓	✗	✓	✖	✖	✓	✓	✖	✖	✓
2010	BARÓN DE LEY, S.A.	✗	✗	✓	✖	✓	✗	✓	✖	✖	✗	✗	✖	✖	✓
2009		✗	✗	✖	✖	✓	✗	✓	✖	✖	✗	✗	✖	✖	✓
2011		✓	✓	✓	✓	✓	✓	✓	✖	✖	✓	✓	✖	✖	✓
2010	BIOSEARCH, S.A.	✓	✓	✓	✓	✓	✓	✓	✖	✖	✓	✓	✖	✖	✓
2009		✓	✓	✓	✖	✓	✓	✓	✖	✖	✓	✗	✖	✖	✓
2011		✗	✗	✓	✖	✗	✗	✗	✗	✖	✗	✗	✖	✖	~
2010	BODEGAS BILBAÍNAS, S.A.	✗	✗	✓	✗	✗	✗	✗	✗	✖	✗	✗	✗	✗	✗
2009		✗	✗	✓	✖	✗	✗	✗	✗	✖	✗	✗	✗	✗	✗
2011		✓	✗	✓	~	✓	✗	✓	✓	✓	✗	✗	✖	✖	✓
2010	BODEGAS RIOJANAS, S.A.	✓	✗	✓	✖	✓	✗	✓	✓	✖	✗	✗	✖	✖	✓
2009		✓	✗	✓	✖	✓	✗	✓	✓	✖	✗	✗	✖	✖	✓

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
2011	CARTERA INDUSTRIAL REA, S.A.	✓	✓	▒	▒	✓	Ø	✓	▒	▒	~	Ø	▒	▒	✓
2010		✓	✓	▒	▒	✓	Ø	✓	▒	▒	~	Ø	▒	▒	✓
2009		✓	✓	▒	✓	✓	Ø	✓	▒	▒	Ø	Ø	▒	▒	✓
2011	CLÍNICA BAVIERA, S.A	✓	✓	✓	▒	✓	✓	✓	✓	▒	✓	✓	▒	▒	✓
2010		✓	✓	✓	▒	✓	✓	✓	✓	▒	✓	✓	▒	▒	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	▒	▒	✓
2011	COMPANYIA D'AIGÜES DE SABADELL, S.A.	Ø	~	✓	▒	~	Ø	✓	Ø	▒	Ø	Ø	~	Ø	Ø
2010		Ø	~	✓	▒	~	Ø	✓	✓	▒	Ø	Ø	~	✓	Ø
2009		Ø	~	✓	▒	~	Ø	✓	✓	▒	Ø	Ø	~	✓	Ø
2011	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	✓	✓	✓	▒	✓	Ø	Ø	▒	▒	Ø	Ø	▒	▒	Ø
2010		✓	✓	✓	▒	✓	Ø	Ø	▒	▒	Ø	Ø	▒	▒	Ø
2009		✓	✓	✓	▒	Ø	Ø	Ø	Ø	▒	Ø	Ø	▒	▒	Ø
2011	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	Ø	~	✓	▒	~	Ø	✓	▒	▒	Ø	Ø	▒	▒	~
2010		Ø	~	✓	▒	~	Ø	✓	▒	▒	Ø	Ø	▒	▒	~
2009		Ø	~	✓	▒	~	Ø	✓	▒	▒	Ø	Ø	▒	▒	~
2011	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	✓	✓	▒	Ø	Ø	✓	▒	▒	~	Ø	▒	▒	✓
2010		✓	✓	✓	▒	Ø	Ø	✓	▒	▒	~	Ø	▒	▒	✓
2009		✓	✓	✓	▒	Ø	Ø	✓	▒	▒	~	Ø	▒	▒	✓
2011	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	Ø	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	~
2010		Ø	~	✓	✓	✓	✓	✓	✓	✓	Ø	~	▒	▒	~
2009		Ø	~	✓	✓	✓	✓	✓	✓	✓	Ø	~	▒	▒	~
2011	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	✓	✓	▒	▒	✓	✓	✓	✓	✓	✓	✓	▒	▒	~
2010		✓	✓	▒	▒	~	✓	✓	✓	✓	Ø	✓	▒	▒	~
2009		✓	✓	▒	▒	~	✓	✓	✓	▒	Ø	✓	▒	▒	~
2011	CORPORACIÓN DERMOESTÉTICA, S.A.	✓	✓	✓	▒	✓	✓	✓	▒	▒	Ø	✓	▒	▒	~
2010		✓	✓	✓	▒	✓	✓	✓	▒	▒	Ø	~	▒	▒	~
2009		✓	✓	✓	▒	✓	✓	✓	▒	✓	Ø	~	▒	▒	~
2011	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	✓	▒	▒	✓	Ø	✓	✓	▒	✓	~	~	Ø	~
2010		✓	✓	▒	▒	✓	Ø	✓	▒	▒	✓	✓	~	✓	~
2009		Ø	✓	▒	✓	✓	Ø	✓	▒	▒	✓	✓	~	✓	~
2011	DINAMIA CAPITAL PRIVADO, S.A., SCR	✓	~	▒	✓	~	Ø	✓	▒	▒	Ø	✓	▒	▒	Ø
2010		✓	~	▒	✓	~	Ø	✓	▒	▒	Ø	✓	▒	▒	Ø
2009		✓	~	▒	✓	~	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
2011	DOGI INTERNATIONAL FABRICS, S.A.	Ø	✓	✓	▨	✓	✓	✓	▨	▨	~	Ø	▨	▨	Ø
2010		Ø	✓	✓	✓	✓	✓	✓	▨	▨	~	Ø	▨	▨	Ø
2009		Ø	✓	✓	✓	✓	✓	✓	▨	▨	~	Ø	▨	▨	Ø
2011	ECOLUMBER, S.A.	Ø	✓	~	▨	Ø	Ø	Ø	▨	▨	Ø	Ø	▨	▨	~
2010		Ø	✓	~	Ø	Ø	Ø	Ø	▨	▨	Ø	Ø	▨	▨	~
2009		Ø	✓	~	Ø	Ø	Ø	Ø	▨	▨	Ø	Ø	▨	▨	~
2011	ERCROS, S.A.	✓	✓	▨	▨	✓	✓	✓	✓	▨	✓	✓	▨	▨	~
2010		✓	✓	▨	▨	✓	✓	✓	✓	✓	~	✓	▨	▨	~
2009		✓	✓	▨	▨	✓	✓	✓	✓	✓	~	✓	▨	▨	✓
2011	FERSA ENERGÍAS RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	Ø	✓	✓	✓	▨	Ø	Ø	✓	✓	✓
2011	FINANZAS E INVERSIONES VALENCIANAS, S.A.	✓	✓	✓	▨	✓	Ø	✓	▨	▨	✓	✓	▨	▨	✓
2010		✓	✓	✓	▨	✓	Ø	✓	▨	▨	Ø	✓	▨	▨	✓
2009		✓	✓	✓	▨	✓	Ø	✓	▨	▨	Ø	✓	▨	▨	✓
2011	FLUIDRA, S.A.	✓	✓	✓	▨	✓	✓	✓	▨	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	▨	✓	✓	✓	▨	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	▨	✓	✓	✓	▨	✓	✓	✓	✓	✓	✓
2011	FUNESPAÑA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	▨	✓	✓	✓	✓	▨	▨	✓	Ø	▨	▨	Ø
2010		✓	✓	▨	▨	✓	✓	✓	▨	▨	✓	Ø	▨	▨	✓
2009		✓	✓	▨	✓	✓	✓	✓	▨	▨	✓	Ø	▨	▨	~
2011	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	✓	✓	▨	✓	Ø	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	Ø	Ø	✓	✓	✓	Ø	~	✓	✓	✓
2011	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	Ø	▨	▨	✓
2010		✓	✓	✓	~	✓	✓	✓	✓	▨	~	~	▨	▨	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	▨	~	~	▨	▨	✓
2011	GRUPO TAVEX, S.A.	✓	✓	✓	✓	✓	✓	✓	▨	▨	✓	✓	▨	▨	~
2010		✓	✓	✓	▨	✓	✓	✓	▨	▨	Ø	Ø	▨	▨	~
2009		✓	✓	✓	▨	✓	✓	✓	▨	▨	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
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	▨	✓
2010	IBERPAPEL GESTIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	▨	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▨	▨	✓
2011		✓	Ø	Ø	✓	✓	✓	✓	▨	▨	✓	✓	▨	▨	✓
2010	INDO INTERNACIONAL, S.A.	✓	Ø	Ø	✓	✓	✓	✓	▨	▨	~	✓	▨	▨	✓
2009		✓	Ø	Ø	▨	✓	✓	✓	✓	✓	~	✓	▨	▨	✓
2011		✓	✓	✓	▨	✓	✓	✓	✓	▨	Ø	~	▨	▨	✓
2010	INMOBILIARIA DEL SUR, S.A.	✓	✓	✓	▨	✓	✓	✓	✓	▨	Ø	~	▨	▨	✓
2009		✓	✓	✓	▨	✓	✓	✓	✓	✓	Ø	~	▨	▨	~
2011		Ø	~	Ø	▨	~	✓	✓	Ø	▨	~	✓	▨	▨	~
2010	INMOFIBAN, S.A.	Ø	~	Ø	✓	~	✓	Ø	Ø	▨	~	✓	▨	▨	~
2009		Ø	~	Ø	▨	~	✓	Ø	Ø	▨	~	✓	▨	▨	~
2011		✓	Ø	✓	▨	Ø	Ø	✓	✓	▨	Ø	✓	▨	▨	✓
2010	INMOLEVANTE, S.A.	✓	Ø	✓	▨	Ø	Ø	✓	✓	▨	Ø	✓	▨	▨	✓
2009		✓	Ø	✓	▨	Ø	Ø	✓	✓	▨	Ø	✓	▨	▨	✓
2011		✓	✓	✓	Ø	Ø	Ø	Ø	▨	▨	Ø	✓	▨	▨	✓
2010	INVERFIATC, S.A.	✓	✓	✓	Ø	Ø	Ø	Ø	▨	▨	~	✓	▨	▨	✓
2009		✓	✓	✓	▨	Ø	Ø	Ø	▨	▨	Ø	✓	▨	▨	✓
2011		✓	Ø	▨	▨	Ø	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	~	✓	~
2011		✓	✓	▨	▨	✓	✓	✓	✓	▨	✓	✓	▨	▨	✓
2010	INYPSA INFORMES Y PROYECTOS, S.A.	✓	✓	▨	▨	✓	✓	✓	✓	▨	✓	✓	▨	▨	✓
2009		✓	✓	▨	▨	✓	✓	✓	▨	▨	✓	✓	▨	▨	✓
2011		✓	✓	✓	▨	✓	✓	✓	▨	✓	✓	✓	▨	▨	✓
2010	LA SEDA DE BARCELONA, S.A.	✓	✓	✓	✓	✓	✓	✓	▨	✓	~	Ø	▨	▨	✓
2009		✓	✓	✓	✓	~	✓	✓	▨	▨	~	Ø	~	Ø	Ø
2011		✓	✓	✓	✓	✓	Ø	✓	▨	▨	✓	~	▨	▨	~
2010	LIBERTAS 7, S.A.	✓	✓	✓	Ø	~	Ø	✓	▨	▨	Ø	~	▨	▨	✓
2009		✓	✓	✓	▨	~	Ø	✓	▨	✓	Ø	~	▨	▨	✓
2011		✓	✓	✓	✓	✓	Ø	✓	✓	✓	Ø	Ø	▨	▨	Ø
2010	LINGOTES ESPECIALES, S.A.	✓	✓	✓	▨	~	Ø	✓	✓	▨	Ø	Ø	▨	▨	Ø
2009		✓	✓	✓	▨	~	Ø	✓	✓	▨	Ø	Ø	▨	▨	Ø

Comply: ✓ Partially comply: ~ Non-compliant: ✗ 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
2011		✗	✗	✓	✖	✗	✗	✓	✖	✖	~	✗	✖	✖	✗
2010	LIWE ESPAÑOLA, S.A.	✗	✗	✓	✖	✗	✗	✓	✖	✖	~	✗	✖	✖	✗
2009		✗	✗	✓	✖	✗	✗	✓	✖	✖	~	✗	✖	✖	✗
2011		✓	✓	✓	✖	✓	✓	✓	✓	✓	✓	✗	✖	✖	✓
2010	MARTINSA-FADESA, S.A.	✓	✓	✓	✖	✓	✓	✓	✓	✖	✗	✗	✖	✖	✓
2009		✓	✓	✓	✖	✓	✓	✓	✓	✖	✗	✗	✖	✖	✗
2011		✗	✓	✓	✖	✗	✗	✓	✖	✖	✗	✗	✖	✖	✗
2010	MINERALES Y PRODUCTOS DERIVADOS, S.A.	✗	✗	✓	✓	✗	✗	✓	✖	✖	✗	✗	✖	✖	✗
2009		✗	✗	✓	✖	✗	✗	✓	✖	✖	✗	✗	✖	✖	✗
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✖	✖	~
2010	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	✓	✖	✓	✗	✓	✓	✓	~	✗	✖	✖	~
2009		✓	✓	✓	✖	✓	✗	✓	✓	✓	~	✗	✖	✖	~
2011		✓	✓	✓	✓	✓	✗	✓	✖	✖	✓	~	~	✗	~
2010	MOBILIARIA MONESA, S.A.	✗	✓	✓	~	✓	✗	✗	✖	✓	✗	✗	✓	✗	~
2009		✗	✓	✓	~	✗	✗	✗	✖	✖	✗	✗	✓	✗	~
2011		✓	~	✗	~	✗	✗	✓	✖	✖	✗	✗	✗	✓	✓
2010	MONTEBALITO, S.A.	✗	✓	✓	~	✗	✗	✓	✓	✖	✗	✗	~	✗	~
2009		✓	✓	✓	✓	~	✗	✓	✖	✖	✗	~	✗	✓	✓
2011		✓	✓	✓	~	✓	✓	✓	✓	✖	✓	✓	✖	✖	✓
2010	NATRA, S.A	✓	✓	✓	✖	✓	✗	✓	✓	✖	✗	✓	✖	✖	✓
2009		✓	✓	~	✓	✓	✗	✓	✖	✓	~	~	✖	✖	✓
2011		✓	✓	✓	✓	✗	✗	✓	✖	✖	✗	✗	✖	✖	~
2010	NATRACEUTICAL, S.A.	✓	✓	✓	✓	✗	✗	✓	✖	✖	✗	✗	✖	✖	~
2009		✓	✓	✓	✓	✗	✗	✓	✖	✖	✗	✗	✖	✖	~
2011		✓	✓	✓	✖	✓	✓	✓	✓	✓	✗	✗	✖	✖	✓
2010	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✖	✖	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✖	✖	✓
2011		✗	✓	~	~	✓	✓	✓	✗	✓	✗	~	✖	✖	✓
2010	NYESA VALORES CORPORACIÓN, S.A.	✗	✓	~	~	✓	✓	✓	✗	✓	✗	~	✖	✖	✓
2009		✗	✓	~	✓	✓	✓	✓	✗	✖	✗	~	✖	✖	✓
2011		✓	✓	✓	✓	~	✓	✓	✖	✖	~	~	✗	✓	~
2010	PAPELES Y CARTONES DE EUROPA, S.A.	✓	✓	✓	✓	~	✓	✓	✖	✖	~	~	✗	✓	~
2009		✓	✓	✓	✖	~	✓	✓	✖	✖	~	~	~	✓	~

Comply: ✓ Partially comply: ~ Non-compliant: ✗ 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
2011		✗	✓	✓	▨	✓	✗	✓	✗	✓	✓	✗	▨	▨	~
2010	PRIM, S.A.	✗	✓	✓	▨	✓	✗	✓	✗	✓	✗	✗	▨	▨	~
2009		✗	✓	✓	▨	~	✗	✓	✗	✓	✗	✗	▨	▨	~
2011		✓	✓	✓	✓	✓	✓	✓	▨	✓	✓	✗	▨	▨	✓
2010	QUABIT INMOBILIARIA, S.A.	✓	✓	✓	▨	✓	✓	✓	✓	▨	✓	✗	▨	▨	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	▨	✓	✗	▨	▨	✓
2011		✓	✓	✓	▨	✓	✓	✓	✓	▨	~	✓	✓	✓	✓
2010	RENTA 4 BANCO, S.A.	✓	✓	✓	▨	✓	✓	✓	✓	▨	~	✗	✓	✓	✓
2009		✓	✓	✓	▨	✓	✓	✓	✓	▨	~	✗	✓	✓	✓
2011		✓	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	▨	~
2010	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	▨	✓	✓	✓	✓	✓	✓	✓	✓	▨	▨	~
2009		✓	✓	▨	✓	✓	✓	✓	✓	▨	✓	✓	▨	▨	~
2011		✓	✓	✓	✓	✓	✓	✓	▨	▨	✓	✓	▨	▨	~
2010	REYAL URBIS, S.A.	✓	✓	✓	✓	✓	✓	✓	▨	▨	✓	~	▨	▨	~
2009		✓	✓	✓	▨	✓	✓	✓	✓	✓	✓	~	▨	▨	~
2011		✓	✓	✓	▨	✗	✗	✗	▨	▨	✗	✓	▨	▨	✗
2010	S.A. RONSA	✓	✓	✓	✗	✗	✗	✗	▨	▨	✗	✓	▨	▨	✗
2009		✗	✓	~	▨	✗	✗	✗	▨	▨	✗	✓	▨	▨	✗
2011		✓	✓	✓	▨	✗	✓	✓	✓	▨	~	✗	✓	✓	✓
2010	SERVICE POINT SOLUTIONS, S.A.	✓	✓	✓	▨	✗	✓	✓	✓	▨	~	✗	✓	✓	✓
2009		✓	✓	✓	▨	✗	✓	✓	✓	▨	~	✗	✓	✓	✓
2011		✓	✓	✓	▨	✓	✓	✓	▨	✓	✗	~	~	✓	✓
2010	SNIACE, S.A.	✓	✓	✓	✓	✓	✓	✓	▨	✓	✗	~	~	✓	✓
2009		✓	✓	✓	▨	✓	✓	✓	▨	✓	✗	~	~	✓	✓
2011		✓	✓	✗	▨	✓	✗	✓	▨	▨	✗	✗	~	✗	~
2010	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	✓	✓	✗	✗	✓	✗	✓	▨	▨	✗	✗	~	✗	~
2009		✓	✓	✗	▨	✓	✗	✓	▨	▨	✗	✗	~	✗	~
2011		✓	✓	▨	✓	✓	✓	✓	▨	▨	✓	✓	▨	▨	✓
2010	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	✓	▨	▨	✓	✓	✓	▨	▨	✗	✗	▨	▨	~
2009		✓	✓	▨	✓	✓	✓	✓	▨	✓	✗	✗	▨	▨	~
2011		✓	✓	✓	✓	✓	✗	✓	✓	▨	✓	~	▨	▨	~
2010	SOTOGRADE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▨	~	~	▨	▨	~
2009		✓	✓	✓	▨	✓	✓	✓	✓	▨	~	~	▨	▨	~

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
2011	TECNOCOM,	✓	✓	✓	▒	✓	✓	✓	✓	▒	~	✓	~	✓	~
2010	TELECOMUNICACIONES	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	✓	~
2009	Y ENERGÍA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	~	✓	~
2011	TR HOTEL	✓	✓	✓	▒	✓	✓	✓	✓	▒	✓	✓	▒	▒	✓
2010	JARDÍN DEL MAR, S.A.														
2009															
2011	TUBACEX, S.A.	✓	✓	✓	▒	✓	✓	✓	▒	▒	~	~	▒	▒	✓
2010		✓	✓	✓	▒	✓	✓	✓	▒	✓	~	~	▒	▒	✓
2009		✓	✓	✓	▒	✓	✓	✓	▒	✓	~	~	▒	▒	✓
2011	UNIÓN CATALANA DE VALORES, S.A.	✓	Ø	✓	▒	Ø	✓	Ø	✓	▒	Ø	Ø	▒	▒	Ø
2010		✓	Ø	✓	▒	Ø	✓	Ø	✓	▒	Ø	Ø	▒	▒	Ø
2009		✓	Ø	✓	▒	Ø	✓	Ø	✓	▒	Ø	Ø	▒	▒	Ø
2011	UNIÓN EUROPEA DE INVERSIONES, S.A.	✓	✓	▒	✓	Ø	Ø	Ø	▒	▒	~	Ø	▒	▒	✓
2010		✓	✓	▒	▒	Ø	Ø	Ø	▒	▒	Ø	Ø	▒	▒	✓
2009		✓	✓	▒	✓	Ø	Ø	Ø	▒	▒	Ø	Ø	▒	▒	✓
2011	URBAR INGENIEROS, S.A.	✓	Ø	✓	▒	~	✓	✓	✓	✓	Ø	~	✓	✓	✓
2010		✓	Ø	✓	▒	~	✓	✓	✓	✓	Ø	~	✓	✓	✓
2009		✓	Ø	✓	✓	~	✓	✓	✓	✓	Ø	~	▒	▒	✓
2011	URBAS GRUPO FINANCIERO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	✓	▒	▒	~
2010		✓	✓	✓	▒	✓	✓	✓	✓	▒	Ø	Ø	▒	▒	~
2009		✓	✓	✓	✓	✓	✓	✓	✓	▒	Ø	Ø	▒	▒	~
2011	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	✓	✓	✓	✓	✓	Ø	✓	▒	✓	✓	✓	▒	▒	✓
2010		✓	✓	✓	▒	✓	Ø	✓	▒	▒	~	✓	▒	▒	✓
2009		✓	✓	✓	✓	✓	Ø	✓	▒	▒	~	✓	▒	▒	✓
2011	VOCENTO, S.A.	✓	✓	▒	Ø	✓	✓	✓	▒	✓	✓	✓	✓	✓	~
2010		✓	✓	▒	▒	✓	✓	✓	✓	✓	Ø	✓	✓	✓	~
2009		✓	✓	▒	Ø	✓	✓	✓	✓	✓	~	✓	✓	✓	~
2011	VUELING AIRLINES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	▒	▒	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	▒	✓	~	▒	▒	✓
2009		✓	~	✓	~	~	✓	✓	✓	▒	~	~	▒	▒	✓

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
2011		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2010	ADOLFO DOMÍNGUEZ, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2011	ADVEO GROUP INTERNATIONAL, S.A.	✓	✓	Ø	Ø	✓	Ø	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	✓	Ø		✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	~	✓	~	✓	✓	✓	Ø	✓	✓	✓	✓
2011	AHORRO FAMILIAR, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	~	~	~	Ø
2010		✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	~	~	~	Ø
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	Ø	~	~	~	Ø
2011	AMCI HABITAT, S.A.	✓	✓	Ø	✓	✓	✓	✓	✓	✓	Ø	✓	☐	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	☐	✓	✓
2009		✓	✓	Ø	Ø	✓	✓	✓	✓	✓	Ø	✓	☐	✓	✓
2011	AMPER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	☐	☐	☐	☐	☐
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	☐	☐	☐	☐	☐
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	☐	☐	☐	☐	☐
2011	AZKOYEN, S.A.	✓	✓	Ø	Ø	✓	~	Ø	✓	✓	Ø	✓	✓	✓	✓
2010		✓	✓	Ø	Ø	✓	~	Ø	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	Ø	✓	✓	Ø	✓	✓	✓	✓
2011	BARÓN DE LEY, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	☐
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	☐	☐	☐
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	☐	☐	☐
2011	BIOSEARCH, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2011	BODEGAS BILBAÍNAS, S.A.	Ø	✓	Ø	Ø	~	~	✓	✓	✓	Ø	✓	✓	✓	✓
2010		Ø	✓	Ø	Ø	~	Ø	✓	✓	✓	Ø	Ø	Ø	Ø	Ø
2009		Ø	✓	Ø	Ø	Ø	Ø	✓	✓	✓	Ø	Ø	Ø	Ø	Ø
2011	BODEGAS RIOJANAS, S.A.	Ø	✓	Ø	Ø	✓	~	Ø	✓	✓	✓	✓	✓	✓	✓
2010		Ø	✓	Ø	Ø	✓	~	Ø	✓	✓	✓	✓	✓	✓	✓
2009		Ø	✓	Ø	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
2011	CARTERA INDUSTRIAL REA, S.A.	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✗	✗	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓
2009		✓	✓	✗	✗	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓
2011	CLÍNICA BAVIERA, S.A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	COMPANYIA D'AIGÜES DE SABADELL, S.A.	✗	✓	✗	✗	✓	~	✗	~	✓	☐	☐	☐	☐	☐
2010		✗	✓	✗	✗	✓	~	✗	~	✓	☐	☐	☐	☐	☐
2009		✗	✓	✓	✓	✓	~	✗	~	✓	☐	☐	☐	☐	☐
2011	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	✗	✓	✓	✓	✓	✓	✓	✓	✓	☐	✓	✓	☐	☐
2010		✗	✓	✗	✗	✗	✗	✗	✓	✗	✓	✗	✗	☐	☐
2009		✗	✓	✗	✗	✗	✗	✗	✓	✗	✓	✗	✗	✗	✗
2011	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✗	✓	✗	✗	✓	✓	✓	✗	✓	☐	~	✓	~	✗
2010		✗	✓	✗	✗	✓	~	✓	✗	✓	☐	~	✓	~	✗
2009		✗	✓	✗	✗	✓	~	✓	✗	✓	☐	~	✓	~	✗
2011	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✗	~	✓	~	✓
2010		✓	✓	✓	✓	✓	~	✓	✓	✓	✗	~	✓	~	✓
2009		✓	✓	✓	✓	✓	~	✓	~	✓	✗	~	✓	~	✓
2011	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	~	✓	✓	✓
2010		✓	✓	✓	✓	✓	~	✓	✓	✓	✗	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✗	~	✓	✓	✓
2011	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	✓	✓	✗	✗	✓	~	✓	✓	✓	✗	~	✓	✓	✓
2010		✓	✓	✗	✗	✓	~	✓	✓	✓	✗	~	✓	✓	✓
2009		✓	✓	✗	✗	✓	~	✓	✓	✓	✗	~	✓	✓	✓
2011	CORPORACIÓN DERMOSTÉTICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	~	✓	✓	✓	✗	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✗	✓	✓	✓	✓
2011	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	✓	✗	✗	✓	~	✓	✓	✓	✗	✓	✓	✓	✓
2010		✓	✓	✗	✗	✓	~	✓	✓	✓	✗	✓	✓	✓	✓
2009		✓	✓	✗	✗	✓	~	✓	✓	✓	☐	☐	☐	☐	☐
2011	DINAMIA CAPITAL PRIVADO, S.A., SCR	✓	✓	✗	✗	✗	~	✗	✓	✓	✓	~	✗	~	☐
2010		✓	✓	✗	✗	✗	~	✗	✓	✓	✓	~	✗	~	☐
2009		✓	✓	✗	✗	✗	~	✗	✓	✓	✓	~	✗	~	☐

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
2011	DOGI INTERNATIONAL FABRICS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2011	ECOLUMBER, S.A.	✓	✓	Ø	Ø	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2010		✓	✓	Ø	~	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2009		✓	✓	Ø	Ø	✓	✓	✓	✓	✓	▒	▒	▒	▒	▒
2011	ERCROS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	FERSA ENERGÍAS RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	Ø	Ø	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	Ø	Ø	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2011	FINANZAS E INVERSIONES VALENCIANAS, S.A.	✓	✓	Ø	Ø	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2010		✓	✓	Ø	Ø	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2009		✓	✓	Ø	Ø	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2011	FLUIDRA, S.A.	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	FUNESPAÑA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	Ø	Ø	✓	✓	✓	✓	✓	▒	Ø	Ø	Ø	Ø
2010		✓	✓	Ø	Ø	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	Ø	Ø	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2011	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2011	GRUPO EZENTIS, S.A.	✓	✓	✓	Ø	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	GRUPO TAVEX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	Ø	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	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
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	IBERPAPEL GESTIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	~	✓	✓	~	✓	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2010	INDO INTERNACIONAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2011		✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	INMOBILIARIA DEL SUR, S.A.	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✗	✗	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2011		✓	✓	✗	✗	✗	~	✓	✗	✓	✗	~	✗	✓	✗
2010	INMOFIBAN, S.A.	✓	✓	✗	✗	✗	~	✓	✗	✓	✗	~	✗	✓	✗
2009		✓	✓	✗	✗	✗	~	✓	~	✓	✗	~	✗	✓	✗
2011		✓	✓	✓	✓	✗	~	✓	✓	✓	✓	✗	✓	✗	☐
2010	INMOLEVANTE, S.A.	✓	✓	✓	✓	✗	~	✓	✓	✓	✓	✗	✓	✗	☐
2009		✓	✓	✓	✓	✗	~	✓	✓	✓	✓	✗	✓	✗	☐
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	INVERFIATC, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011		✗	✓	✗	✗	✓	✗	✓	✓	✓	☐	☐	☐	☐	☐
2010	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	✗	✓	✗	✗	✓	✗	✓	✓	✓	☐	☐	☐	☐	☐
2009		✗	✓	✗	✗	✓	✗	✓	✓	✓	☐	☐	☐	☐	☐
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	INYPISA INFORMES Y PROYECTOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	LA SEDA DE BARCELONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	~	✓	✗	✓	✓	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
2010	LIBERTAS 7, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2011		✓	✓	✓	✗	✓	✓	✓	✓	✓	☐	☐	☐	☐	☐
2010	LINGOTES ESPECIALES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	☐	☐	☐	☐	☐
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	☐	☐	☐	☐	☐

Not applicable: 

Unified code recommendations (Market capitalisation under €250 million) (continuation)

[illegible]

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
2011		✗	✓	✗	✗	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2010	PRIM, S.A.	✗	✓	✗	✗	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009		✗	✓	✗	✗	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	QUABIT INMOBILIARIA, S.A.	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	RENTA 4 BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2010	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2011		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2010	REYAL URBIS, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2011		✓	✓	✗	✗	✓	✗	✓	✓	✓	✗	✓	✓	✖	✖
2010	S.A. RONSA	✓	✓	✗	✗	✓	✗	✓	✓	✓	✗	✓	✓	✖	✖
2009		✓	✓	✗	✗	✓	✗	✓	✗	✓	✖	✖	✖	✖	✖
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✖	✓	✓	✓
2010	SERVICE POINT SOLUTIONS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✖	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✖	✓	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	SNIACE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✗	✗	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2011		✓	✓	✗	~	✓	~	✓	✓	✓	✗	✗	✓	✓	✓
2010	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	✓	✓	✗	~	✓	~	✓	✓	✓	✗	✗	✓	✓	✓
2009		✓	✗	✗	~	✓	~	✓	✓	✓	✗	✗	✓	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	~	✓	✓	✓
2011		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2010	SOTOGRADE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓

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
2011	TECNOCOM,	✓	✓	✓	✓	✓	✓	✗	~	✓	✗	~	✓	✓	✓
2010	TELECOMUNICACIONES	✓	✓	✓	✓	✓	✓	✗	~	✓	✗	~	✓	~	✓
2009	Y ENERGÍA, S.A.	✓	✓	✓	✓	✓	~	✗	~	✓	✗	~	✓	~	✓
2011	TR HOTEL	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	JARDÍN DEL MAR, S.A.														
2009															
2011	TUBACEX, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓
2011	UNIÓN CATALANA DE	✗	✓	✓	✓	✓	✓	✓	✗	✓	✖	✖	✖	✖	✖
2010	VALORES, S.A.	✗	✓	✓	✓	✓	✓	✓	✗	✓	✖	✖	✖	✖	✖
2009		✗	✓	✓	✓	✓	✓	✓	✗	✓	✖	✖	✖	✖	✖
2011	UNIÓN EUROPEA DE	✓	✓	✗	✗	✓	✓	✓	✓	✓	✗	~	✖	✖	✖
2010	INVERSIONES, S.A.	✓	✓	✗	✗	✓	✓	✓	✓	✓	✗	~	✖	✖	✖
2009		✓	✓	✗	✗	✓	✓	✓	✓	✓	✗	~	✖	✖	✖
2011	URBAR INGENIEROS, S.A.	✓	✓	✗	✗	✗	~	✓	✓	✓	✓	✓	✓	✓	✓
2010		✓	✓	✗	✗	✗	~	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✗	✗	✗	~	✓	✓	✓	✓	✓	✓	✓	✓
2011	URBAS GRUPO	✗	✓	✗	✗	✓	~	✓	~	✓	✓	✓	✓	✓	✓
2010	FINANCIERO, S.A.	✗	✓	✗	✗	✓	~	✓	~	✓	✓	✓	✓	✓	✓
2009		✗	✓	✗	✗	✓	~	✓	~	✓	✓	✓	✓	✓	✓
2011	VÉRTICE TRESCIENTOS	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2010	SESENTA GRADOS, S.A.	✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2009		✓	✓	✓	~	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2011	VOCENTO, S.A.	✓	✓	✓	✓	✓	~	✓	✓	✓	✗	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	~	✓	✓	✓	✗	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	~	✓	✓	✓	✗	✓	✓	✓	✓
2011	VUELING AIRLINES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2010		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2009		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	~	✓	✓	✓

Source: Company ACGRs and CNMV.

