Summary

- The company has ended the year 2012 with a net profit of 3.6 M€, 0.3 M€ up the result of 2011 and keeping in profit the result of the company for the second consecutive year.
- During the first half of the year 2012, two financial entities of the syndicate have exercised their right to redeem their debt position through the assignment in payment of an asset of the Group, using the "exit windows" mechanism stablished in the refinancing agreement reached in 2011. This led to a significant reduction in debt, as well as to a substantial contribution to the net result of the Company.
- Core business keeps on contributing positively in year 2012. We must highlight three major operations in Madrid: the transaction of a unique building in Principe de Vergara; the sale of a entire building in Gran Via and the refurbishment operation of an office building in Gran Via 30.
- The Company will focus on the following major strategic challenges:
  - Consolidation of the business model that has been developed since its inception: acquisition, refurbishment and sale of operations adapted to the new market environment, focused on the domestic residential market.
  - Collaborations with financial entities in real estate transactions with limited risk, as well as operations with investment partners.
  - Liquidity, achieved through ordinary business and also through other financial forms.
  - Keeping a strict cost control.
  - Profit focus.

Consolidated profit and loss summary (€M)	FY12	FY11	% var.
Sales	52.5	150.9	-65%
Other Revenues	1.8	5.8	-69%
Total revenues	54.3	156.7	-65%
Gross sales margin (1)	12.9	16.6	-22%
EBITDA	6.2	7.3	-15%
EBIT	6.2	4.3	43%
Net profit	3.6	3.3	10%
Consolidated balance sheet summary (€M)	**FY12**	**FY11**	***dif.***
Total assets	159.9	197.4	-37.5
Current assets	157.8	194.4	-36.6
Commercial Equity	9.6	16.0	-6.4
Financing debt	161.9	198.9	-37.0
Consolidated main figures *(M €)*	**FY12**	**FY11**	***dif.***
Total investment	7.3	33.6	-26.2
Inventory previous to 2009	145.1	171.6	-26.5
Ordinary business portfolio	37.2	76.1	-38.9
Inventory	5.6	12.2	-6.6
Investment rights	31.7	64.0	-32.3
Net debt	159.8	195.6	-35.7

(1) Gross margin is equal to Sales less Cost of sales

Year 2012 has a difficult comparison with year 2011 in several items, as 2011 includes sales of 118 M€ to financial entities within the debt refinancing process

The company has reduced its balance sheet vs year 2011 because of lower inventory as a result of the "exit windows" exercised by two financial entities from the syndicate and the debt reduction related to it

The investment amount decreases due to the lower market activity and also due to the optimization in the use of the investment rights

Market situation

- Significant uncertainty remains regarding economic outlook for the euro zone. Economic crisis affects unevenly countries in the periphery and in the center. The labor market keeps deteriorating, characterized by a worrying increase in long-term unemployment, a decrease in the saving capacity of families and also in their purchasing power. On the other hand, credit restrictions and stricter conditions in credit concession to companies and individuals are maintained.
- Real estate market remains playing a leading role in this overall depressed economic situation, characterized by a major lack of credit and a drop of the activity, distinguished by a decrease in the number of operations and in the beginning of new projects. The **residential market**, which is the only one offering some liquidity, is focused in the unit by unit sale mainly to end users. The **land market** is totally stagnated except for opportunistic transactions or debt repayment operations.
- The restructuring process of the Spanish banking system is progressing but there are still aspects of relevance to define. This process should help to significantly restore funding sources in the future. On the other hand, the commissioning of Sareb could be a source of opportunities for the Company regarding the management and processing of assets provided by this entity.

Consolidated profit and loss account

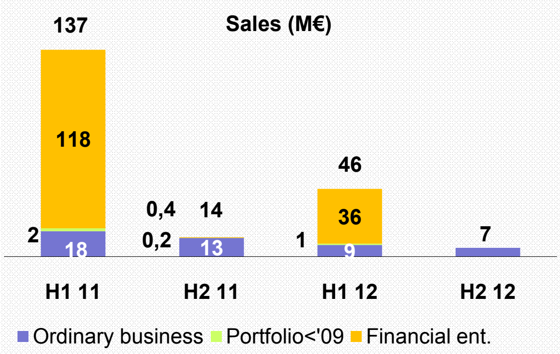
(M €)	FY12	*Sales*	FY11	*Sales*	% var
Sales	52.5	*100%*	150.9	*100%*	**-65%**
Other revenues	1.8	*3%*	5.8	*4%*	-69%
TOTAL INCOME	**54.3**	***103%***	**156.7**	***104%***	**-65%**
Cost of sales	-39.6	*-76%*	-134.4	*-89%*	-70%
GROSS MARGIN (1)	**12.9**	***24%***	**16.6**	***11%***	**-22%**
Sales, admin and payroll expenses	-8.4	*-16%*	-15.1	*-10%*	-44%
EBITDA	**6.2**	***12%***	**7.3**	***5%***	**-15%**
Depreciation, Provisions & Other	-0.1	*0%*	-3.0	*-2%*	-98%
EBIT	**6.2**	***12%***	**4.3**	***3%***	**43%**
Net financial income	-3.0	*-6%*	-1.5	*-1%*	98%
PROFIT BEFORE TAX	**3.1**	***6%***	**2.8**	***2%***	**13%**
Taxes	0.5	*1%*	0.5	*0%*	9%
NET PROFIT	**3.6**	***7%***	**3.3**	***2%***	**10%**

(1) Gross margin is equal to Sales less Cost of sales, excluding Other Income

Notes on the results

1- INCOME

- The accumulated **revenues** at December 2012 are 54.3M€. Sales stand at 52.5 M€, decreasing by 98.4 M€ compared to 2011, year in which the company sold 117.9 M€ to financial entities within the refinancing process. Other income amounts to 1.8 M€, again below the 5.8 M€ of year 2011, where it was accounted revenues from the recovery of an asset of the portfolio previous to 2009.
- Related to **sales** a distinction can be made between:
  - **Sales to financial entities**, amounting to 36.2 M€. As part of the debt refinancing agreement reached in June 2011, syndicated financial entities have annually the faculty to acquire certain assets of the company with the aim of totally or partially repay the debt. During the second quarter of year 2012, two financial entities have exercised this right, totally cancelling its creditor position in the company.
  - **Ordinary business sales** amounted to 15.5 M€ decreasing by half with regard those registered by the end of year 2011, which were of 30.9 M€ This decrease is partially explained, in addition to the drop in the market activity, by an intensification in the strategy of selling the investment rights over an asset rather than the sale of the asset itself, given the constraints of the credit. This also explains why the gross margin associated to these sales is kept in good measure and justifies the substantial increase of margin on sales. Sales are focused on residential business and on the domestic market, dividing by 86% in Madrid and 14% in Barcelona.
  - **Portfolio previous to 2009 sales** outside the refinancing process amounted to 0.9 M€.



Ordinary business sales decrease vs year 2011, which is partially explained, in addition to the drop in market activity, by a intensification in the strategy of selling the investment rights

These sales are focused in the building business unit and geographically in the domestic market, dividing by 86% in Madrid and 14% in Barcelona

- **Income from rents and others** stood at 1.8 M€ vs an amount of 5.8 M€ in 2011. In regard to rental income, of 0.5 M€, these have reduced by 0.6 M€ as a result of the sale of assets within the debt refinancing process. On the other hand, +3.1 M€ were booked in year 2011 in relation to the recovery of an asset belonging to the portfolio previous to 2009.

2- GROSS MARGIN

- Gross margin on sales stood at 12.9 M€, distinguishing between:
  - Ordinary gross margin of +17.8 M€, made up of: i) +13.6 M€ coming from the sale to financial entities in what are called “exit windows”; ii) +3.6 M€ coming from ordinary business sales and iii) +0.6 M€ from sales of portfolio acquired previous to 2009.
  - “Extraordinary” gross margin of -4.9 M€ in inventory provision.

3- OVERHEAD EXPENSES

- The group’s combined variable, general and personnel expenses came to 8.4 M€ vs 15.1 M€ in 2011. Excluding extraordinary expenses, the overhead costs have been reduced by 21% compared to last year, going from 10.5 M€ in year 2011 to 8.3 M€ by the end of 2012.

(M €)	**FY12**	***% Sales***	**FY11**	***% Sales***	**dif.**	**% Var.**
Sales	**52.5**		**150.9**		**-98.4**	**-65%**
Sales, G&A, personnel expenses	**-8.4**	***-16.0%***	**-15.1**	***-10.0%***	**-6.7**	**-44%**
Excluding extraordinary expenses	-8.3	*-15.9%*	-10.5	*-7.0%*	-2.2	-21%
Variable selling expenses	-2.4	*-4.6%*	-4.3	*-2.9%*	-1.9	-44%
G&A	-2.3	*-4.4%*	-5.0	*-3.3%*	-2.7	-54%
Personnel	-3.7	*-7.0%*	-5.7	*-3.8%*	-2.0	-35%

- **Variable selling expenses** totalled 2.4 M€, decreasing by 1.9 M€ compared to the end of 2011. Almost the entire amount of variable expenses correspond to operating costs, which have reduced by 16% compared to last year. Under this heading, however, it must be noted:
  - Option premiums loss of virtually zero compared to -1.8 M€ for year 2011. This figure is the net amount of the effective loss or provision of some options premiums for which there are doubts about its viability, amounting to -0.7 M€; and the reversal of +0.6 M€ of a provision recorded in 2011 associated to the options premiums of two operations that were desestimated and have been finally recovered.

	FY12	% Sales	FY11	% Sales	dif.	% Var.
Sales	52.5		150.9		-98.4	
- Operating variable expenses	-2.4	*-4.6%*	-2.8	*-1.9%*	-0.4	-16%
- Legal expenses and risks provision			0.3	*0.2%*	0.3	n.a.
- Not executed investment rights	0.0	*-0.1%*	-1.8	*-1.2%*	-1.7	n.a.
Variable selling expenses	-2.4	*-4.6%*	-4.3	*-2.9%*	-1.9	-44%

- **General expenses** have significantly decreased vs year 2011, and stood at 2.3 M€. It must be pointed out the recording of extraordinary costs amounting to 2.0 M€ in year 2011 in relation with the debt refinancing process and the overhead costs renegotiation. If these extra costs are disregarded, operating G&A expenses are reduced by 25% compared to year 2011, showing the cost control that the company is still carrying out.

	FY12	% Sales	FY11	% Sales	dif.	% Var.
Sales	52.5		150.9		-98.4	
- Operating G&A expenses	-2.3	*-4.4%*	-3.1	*-2.0%*	-0.8	-25%
- Refinancing expenses & others		*0.0%*	-2.0	*-1.3%*	-2.0	n.a.
G&A expenses	-2.3	*-4.4%*	-5.0	*-3.3%*	-2.7	-54%

- **Personnel expenses** are 3.7 M€ by the end of 2012 vs 5.7 M€ of year 2011. This last amount includes a non-recurring expense of 1.1 M€ related to extraordinary measures and severance payments carried out by the company during last year. The decrease in ordinary cost is mainly due to a lower average staff, which went from 57 people in 2011 to 48 in year 2012, being the staff of 47 people at the end of December 2012. Personnel policies implemented have also had a major influence in the final amount.

	FY12	% Sales	FY11	% Sales	dif.	% Var.
Sales	52.5		150.9		-98.4	
- Ordinary personnel expenses	-3.6	*-6.9%*	-4.6	*-3.1%*	-1.0	-21%
- Organisational restructuring costs	0.0	*0.0%*	-1.1	*-0.7%*	-1.1	-98%
Personnel expenses	-3.7	*-7.0%*	-5.7	*-3.8%*	-2.0	-35%

4- DEPRECIATION, PROVISIONS & OTHER

- Depreciation, provision and other for year 2012 amounted to -0.1 M€ vs -3.0 M€ in 2011. A positive impact of +0.6 M€ has been booked in bad debtor line due to the reversal of a provision in relation to a pending legal claim of the company, partially recorded in 2011 figure.

(M €)	FY12	FY11	dif.
Depreciation	-0.5	-0.9	0.4
Bad debtor provision	0.4	-2.1	2.5
Depreciation, Provisions & Other	**-0.1**	**-3.0**	**2.9**

5- FINANCIAL RESULT

- Net financial result stood at -3.0 M€, compared to the amount of -1.5 M€ by the end of 2011. To correctly interpret this result we must highlight the following:
  - The section of ordinary incomes and expenses improves by 2.1 M€ by the end of December 2012, going from a net expense of 5.1 M€ by the end of 2011 to the current 2.9 M€. Average net debt moves from 240.8 M€ in 2011 to 171.6 M€ in 2012, due to the debt decrease related to the sale to financial entities within the refinancing process of June 2011 and also to the “exit window” exercised by two financial entities of the syndicate in the first half of 2012. Average interest rate decreases substantially from 2.02% in 2011 to 1.48% in 2012.

- Former favourable balance is partially offset by the non interest capitalization vs 0.4 M€ of capitalized interests last year.
- It has been booked an extraordinary financial income of +0.5 M€ in year 2012 due to the regularization of company's loans with third parties.
- On the other hand, it has been recorded a loss of value of financial assets totalling -0.5 M€ .
- The company included several extraordinary impacts under "other interest" item in 2011, among which it is worth highlighting, on the one hand, the reversal of the financial expenses provision of 3.3 M€ not applied yet at that time, related to the first refinancing process that took place in the year 2009. On the other hand, it was also recorded the waive of debt in relation to certain sales to financial entities amounting to 1.0 M€. Finally, some profit sharing loans worth 0.8 M€, in relation with land operations from past periods, were also provisioned in the 2011 amount.

(M €)	**dec-12**	**dec-11**	**dif**
Ordinary interest expenses	-5.0	-8.2	3.2
Ordinary interest incomes	2.0	3.1	-1.1
Capitalised interests	0.0	0.4	-0.4
Ordinary net financial result	-2.9	-4.7	1.8
Forex exchange hedging results		0.0	0.0
Commissions		-0.1	0.1
Other interests	-0.1	3.3	-3.3
Net financial result	**-3.0**	**-1.5**	**-1.5**

6- TAXES

- Taxes for year 2012 are positive of 0.5 M€ mainly due to the tax credit generated from the financial expenses considered as non-tax-deductible, according to the new law applicable.

7- NET PROFIT

- The company has ended year 2012 with a net profit of 3.6 M€, 0.3 M€ above the result of 2011.
- Net result of year 2012 is significantly marked by the positive result coming from the sale of an asset to two financial entities of the syndicate, repaying totally its debt and cancelling its creditor position.
- Several extraordinary impacts totalling a net result of -4.3 M€ have been recorded within year 2012, among which it is worth highlighting :
  - Inventory provision of -4.9 M€.
  - Reversal of a provision in relation to a pending legal claim of the company amounting to +0.6 M€.
  - Extraordinary financial income of +0.5 M€ due to the regularization of company's loans with third parties.
  - Loss of value of financial assets totalling -0.5 M€.

Consolidated balance sheet

Assets (€M)	dec-12	dec-11
Long term assets	**2.2**	**3.1**
Inventory	150.7	183.7
Debtors	2.2	4.3
Cash	2.0	3.3
Other current assets	2.9	3.0
Current assets	**157.8**	**194.4**
Total Assets	**159.9**	**197.4**

Equity and Liabilities (€M)	dec-12	dec-11
Capital & Reserves	-38.4	-41.7
Net profit	3.6	3.3
Total Equity	**-34.8**	**-38.4**
Equity loan	**44.4**	**54.5**
Commercial Equity	**9.6**	**16.0**
Long term debt	**102.1**	**126.7**
Long term creditors	**24.8**	**19.3**
Short term debt	**15.4**	**17.8**
Short term creditors	**8.1**	**17.6**
Equity and liabilities	**159.9**	**197.4**

Notes on the balance sheet

Assets

LONG TERM ASSETS

- Long term assets stood at 2.2 M€, decreasing by 0.9 M€ vs 2011 year-end.

(M €)	dec-12	dec-11	dif.
Long term assets	0.7	1.4	-0.7
Long term debtors	0.0	0.0	0.0
Tax credit	1.3	1.3	0.0
Company's holding in MA & others	0.2	0.4	-0.2
Long term assets	**2.2**	**3.1**	**-0.9**

INVESTMENT AND PORTFOLIO

- Investment for year 2012 is 7.3 M€, significantly below the amount registered in year 2011, which was of 33.6 M€. This drop is due to the lower asset acquisition all along year 2012. Current investment strategy of the company consists of: i) investing in new portfolio adapted to the new market conditions and gradually increase the average size of operations; ii) in special operations in which, as a result of funding constriction, priority is given to the transformation of the asset in order to offer an improved asset to the customer for direct sale; and iii) preserving the value of the portfolio previous to 2009 by investing small amounts, so as to make it liquid in the future when market conditions would be more optimal. Investment amount is divided in 6.9 M€ in ordinary business portfolio and 0.4 M€ corresponding to portfolio previous to 2009.

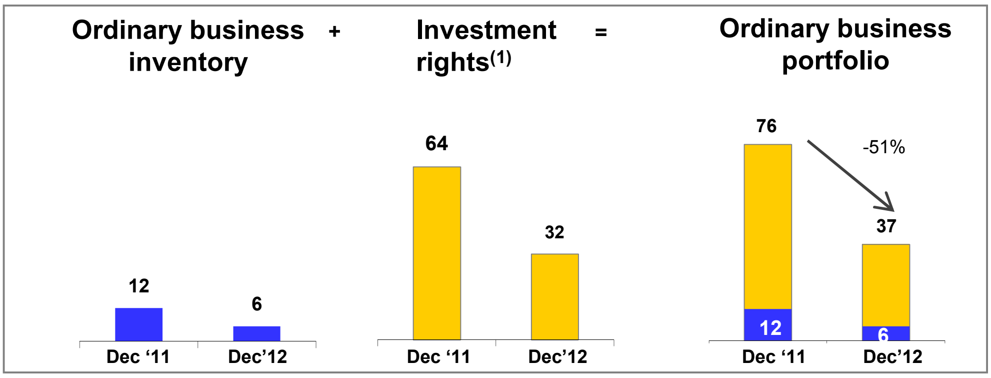
- Inventory stood at 150.7 M€, decreasing by 33.1 M€ compared to the end of 2011. This decrease is mainly due to the sale of an asset of the portfolio previous to 2009 to two financial entities of the syndicate who have exercised their right to totally liquidate their debt through the named “exit windows”. Regarding the composition of the portfolio, the total inventory is made up of 96% of portfolio previous to 2009, and 4% corresponds to ordinary business portfolio, entirely focused on buildings in the domestic market.

(M€)	dec-12	dec-11	dif.
Land and Buildings	**150.5**	**182.9**	**-32.4**
By business unit			
Ordinary business portfolio	5.4	11.3	-5.9
Portfolio previous to 2009	145.1	171.6	-26.5
By asset typology			
Residential and offices	21.7	50.9	-29.1
Land	128.8	132.0	-3.2
Purchase option premiums	0.1	0.9	-0.7
Ordinary business portfolio	0.1	0.9	-0.7
Portfolio previous to 2009			0.0
TOTAL Inventory	**150.7**	**183.7**	**-33.1**

- Investment rights stand at 31.7 M€ vs 64.0 M€ by the end of December 2011. All them are focused on ordinary business portfolio adapted to the new market conditions. They are made up of residential assets, focused on the domestic market, with an average acquisition amount around 3.0 M€, without considering some operations with a clearly superior size. Some of these rights, given their major size and the market financing constraints, will be transformed and sold as rights, as well as other will follow the traditional company business model of acquisition, refurbishment and sale.

(M €)	dec-12	dec-11	dif.
Investment rights	**31.7**	**64.0**	**-32.3**
Ordinary business portfolio	31.7	64.0	-32.3
Portfolio previous to 2009			0.0

- Focusing on the **ordinary business portfolio**, this amounts to 37.2 M€ and is made up of inventory worth 5.6 M€ and all the investment rights at the end of December, amounting to 31.7 M€. This portfolio consists entirely of buildings in the domestic market adapted to the new market conditions.



(1) Investment riights include part of option premiums under inventory

DEBTORS

- The breakdown of debtors is as follows:

(M €)	dec-12	dec-11	dif.
Trade debtors & receivables	0.1	0.2	-0.1
Accrued Taxes	1.0	2.8	-1.7
Other debtors	1.0	1.4	-0.3
Debtors	**2.2**	**4.3**	**-2.1**

- Accrued taxes amount to 1.0 M€, 1.7 M€ below December 2011 figure.

Equity

- Equity stood at 9.6 M€, decreasing by 6.4 M€ in comparison to 16.0 M€ at year-end 2011. Despite the recovery of net worth due to the generation of positive net result in year 2012, the sale of an asset to two financial entities with the subsequent amortization of the debt associated and, in particular, the amortization of the equity loan of these entities, has led to a decrease in the equity loan higher than the net result generated and, therefore, it has caused a decrease in equity.

(M €)	**dec-12**	**dec-11**	**dif.**
Capital & Reserves	-38.4	-41.7	3.3
Period net profit	3.6	3.3	0.3
Equity	**-34.8**	**-38.4**	**3.6**
Equity loan	44.4	54.5	-10.0
Commercial Equity	**9.6**	**16.0**	**-6.4**

- By the end of December 2012, the company has 11.8 M€ in inventory provisions corresponding to stock value losses that, according to the current legislation, should be considered as more commercial equity.

Liabilities

CREDITORS

(M €)	**dec-12**	**dec-11**	**dif.**
Accrued Taxes	21.4	21.1	0.3
Creditors	3.8	7.9	-4.0
Deposits on pre-sales	0.4	0.3	0.1
Other	7.3	7.8	-0.5
Short & long term creditors	**32.9**	**37.0**	**-4.1**

- Short & long creditors stood at 32.9 M€ by the end of year 2012, decreasing by 4.1 M€ vs December 2011 amount. It must be pointed out:
    - Deferral of VAT granted by the Tax Authorities amounting to 21.4 M€ and maturing at the end of 2016. Throughout the year 2012 6.0 M€ have been repaid. On the other hand, deferred VAT amount includes 6.4 M€ corresponding mainly to the VAT coming from the sales to financial entities during 1H 2012 in what is called “exit windows”.
    - Creditors stood at 3.8 M€, decreasing by 4.0 M€ in comparison to December 2011, mainly due to the return of some profit sharing loans.
    - Deposits on pre-sales totalled 0.4 M€ and they are related to a future sale volume of 6.8 M€, entirely focused in ordinary business portfolio, noting the pre-sales of a floor in an office building with a significant size that has already been materialised as a sale at the date of publication of this report.
    - “Other” item decreases by 0.5 M€ over year-end 2011. This amount is made up mainly of: i) legal claims and tax provisions amounting to 4.1 M€ and ii) deferred taxes of 1.8 M€.

FINANCIAL DEBT

- Net debt, after sales under “exit windows”, stood at 159.8 M€, decreasing by 35.7 M€ compared to December 2011.

- The average net debt balance for year 2012 is 171.6 M€ compared to 240.8 M€ for year 2011. The substantial reduction of this amount is due to the sale of assets to financial institutions both in the debt refinancing process carried out in 2011 and, to a lesser extent, to the sale of assets in the “exit window” of first half 2012.

- By the end of December 2012 the balance is 11.9 M€ on mortgages, 2.4 M€ below the amount at year-end 2011.

(M €)	**dec-12**	**dec-11**	**dif.**
Syndicated loan	146.5	181.2	-34.7
Operations with mortgage guarantee	11.9	14.3	-2.4
Other financial debt	3.5	3.4	0.1
Cash and short term deposits	-2.0	-3.3	1.3
Total Net Debt	**159.8**	**195.6**	**-35.7**

- The total debt repayment of two financial entities of the syndicate through the “exit windows” faculty agreed in the refinancing process of last year, has led to a debt reduction amounting to 36.1 M€, made up of 25.5 M€ of senior credit and 10.6 M€ of equity loan.

Outlook for the future

- The Company will focus on the following major strategic challenges:
    - **Business**: under this heading we can distinguish
        - Core business: the business model has proven to be valid and shoud be the main element of margin generation. The Company will focus on the domestic residential market, mantaining a permanent portfolio and gradually increasing it in size, while consolidating the average gross margin around 15%-20%.
        - Financial institution operations: partnership providing management and limited risk, adding value and liquidity to assets. The company will pay special attention to the opportunities that could come from the commissioning of Sareb.
        - Special operations of acquisition, refurbishment and sale of non-residential assets, exclusive management contracts with added value.
        - Investment operations with financial partners. Agreements with funds and private investors to invest in specific assets.
        - Portfolio previous to 2009: Their low maintainance and financial costs allows the company to keep this portfolio with a minimum development investment and make it liquid when market conditions are optimal.
    - **Liquidity**: Given the apathy of financial markets, liquidity is the most critical element of the company's management. The company is permanently studying ways such as optimizing the use of option premiums, mortgage borrowing, ordinary business cash flows, joint-ventures with financial partners and eventually, if conditions are favourable, through capital increase.
    - Intensive **overheads control** of the company.
    - Profit focus.

Other information

1- MAIN MATERIAL EVENTS

- Of all material events reported to the Spanish Securities Commission (CNMV) since January 2012 until now, the following are worth highlighting:

  - 20/02/2012 The company announces the date of publication of the report for the Januanry - December 2011. Conference call notification.
  - 27/02/2012 The company posts information about January – December 2011.
  - 30/03/2012 The company informs about the drawing up of its 2011 Annual Accounts and the approval of the Corporate Governance Annual Report, its Additional information and the Annual Directors' Remuneration Report.
  - 30/03/2012 The company posts the 2011 Corporate Governance Annual Report.
  - 09/05/2012 The company posts information about Q12012.
  - 09/05/2012 Announcement of the Board of Directors resolutions held on the 9th May 2012: announcement of the Ordinary General Meeting of Shareholders.
  - 25/05/2012 The company informs about the dealings to reduce the Syndicated loan debt.
  - 25/05/2012 The company announces the syndicated loan debt reduction.
  - 20/06/2012 The company gives an estimated net profit for the first half of 2012.
  - 20/06/2012 Approval of proposals for resolution of the Ordinary General Meeting of Shareholders held on the 20th of June 2012.
  - 11/07/2012 The company announces the date of publication of the report for January – June 2012. Conference call notification.
  - 18/07/2012 The company posts information about January – June 2012.
  - 24/10/2012 The company posts information about Q3 2012.
  - 24/10/2012 The company informs about the changes in the Audit Committee and in the Appointments and Wages Commission.
  - 21/02/2013 The company announces the date of publication of the report for the January – December 2012. Conference call notification.

2- CHANGES IN THE BOARD OF DIRECTORS

June 2012:

- Re-election by the Annual General Meeting of Shareholders of Mr. Blas Herrero Fernández and subsequent ratification of his post.
- Appointment by means of co-opting of Mr. Javier Carrasco Brugada as a member of the Company Board of Directors.

3- CHANGES IN THE AUDIT COMMITTEE AND IN THE APPOINTMENTS AND WAGES COMMISSION

May 2012:

- Resignation of Mr. Javier Carrasco Brugada as member of the Appointment and Wages Commission.
- Appointment of Mr. David Vila Balta as member of the Appointment and Wages Commission.

October 2012:

- Members rotation of both Audit Committee and Appointment and Wages Commission. From now it will be as follows:
  - President: Mr. Juan Gallostra Isern.
  - Secretary: Mr. Carlos Tusquets Trías de Bes.

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