



COMISION NACIONAL
DEL MERCADO DE VALORES
Pº de la Castellana, 19
28046 Madrid

Att.: Mr. Rodrigo Buenaventura

Madrid, 8 June 2007

SIGNIFICANT EVENT

Dear Sir,

In compliance with our duty to inform as established in article 82 of Law 26/2003, dated 17 July, which amends Securities Market Law 24/1988, dated 28 July, we hereby file the following significant event in order to make it available to the public:

“Since the first period, of the four existing ones, has been completed for exercising the Stock Appreciation Rights, approved by the General Shareholders’ Meeting on 28 April 2003, 827,245 Rights of the plan’s 2,132,002 rights have been executed. To apply what was envisaged in the Plan’s regulations, on 1 June the strike price was set at 16.27 euros (the closing average of the 15 sessions following the earnings presentation). Of the Rights that were executed, 53,971 corresponded to the Executive Director and 241,139 to senior management.

Consequently, for the other three periods, 1,304,757 Rights are pending execution, of which 475,000 correspond to Executive Directors and 700,460 to Senior Management.

Yours,

Roberto Chollet Ibarra
Chief Financial Officer