

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

Att.: Mr. Antonio Mas

Madrid, 17th August 2007

RELEVANT FACT

Dear Sirs:

In compliance with the obligation to provide information established in Article 82 of Law 26/2003 of 17th July, which adapts Law 24/1988, of 28th July, on Stock Markets, I enclose the following relevant fact so that you may make it public:

“As the second phase, of the four established, to exercise Stock Appreciation Rights, approved by the General Shareholders Meeting held on 28th April 2003, has ended, the 143,133 Rights, of the 1,304,757 that remained after the first part of the plan was exercised on 1st June 2007, have now been exercised. The price was established on 16th August at 15.47 Euros, in accordance with Plan regulations. Of the Rights exercised, 25,000 corresponded to the Chief Executive Officer and 108,459 to members of the senior management.

Consequently, for the three remaining phases, a total of 1,161,624 Rights still have to be exercised, of which 450,000 correspond to Chief Executive Officers and 592,001 to senior management”.

Yours Sincerely.

Roberto Chollet Ibarra
Economic-Finance General Manager