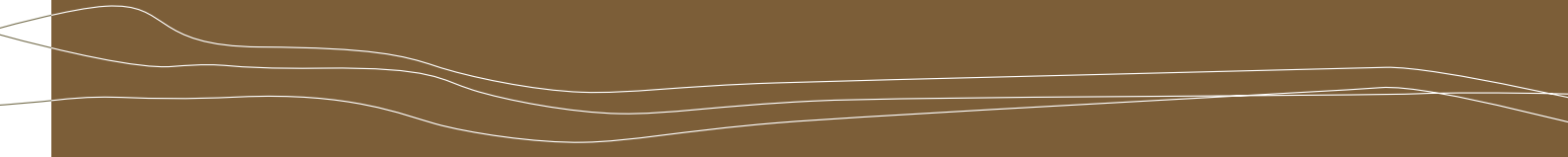


PROPOSED RESOLUTIONS



The Board of Directors proposes that the General Meeting consider and, if thought fit, pass the following resolutions:

- 1.- To receive and approve the individual and consolidated financial statements for the financial year ended December 31, 2007.
- 2.- To approve the work of the Board of Directors during the year.
- 3.- To approve the proposed profit distribution and dividend payment.
- 4.- To appoint, ratify and re-elect directors.
 - To re-elect Mr. Carlos March Delgado and Mr. Alfredo Lafita Pardo as directors.
 - To appoint Mr. Juan March de la Lastra as a director.
 - To ratify the appointment of Mr. Fernando Casado Juan as a director.
- 5.- To reappoint Ernst & Young S.L. as the auditor of the Company and its consolidated group for a period of three years.
- 6.- Directors' remuneration. To set the maximum amount of director's remuneration under the Articles of Association at 708,000 euros.
- 7.- To give the Company authority to purchase own shares, subject to the limits and requirements of the Law on Public Limited Companies, and use the shares purchased under this and previous authorities to implement executive director and senior management remuneration plans entailing the allotment of shares or stock options; and to give the directors authority to cancel shares.
- 8.- To reduce the Company's share capital by 1,710,000 euros through the cancellation of 1,710,000 shares and to amend Article 5 of the Articles of Association.
- 9.- To transfer to voluntary reserves the sum of 442,000 euros, representing the excess of the non-distributable legal reserve established by the company pursuant to Article 214 of the Law on Public Limited Companies.
- 10.- To introduce a share-based payment system based on share options.
- 11.- To give the directors authority to implement the resolutions adopted by the Meeting.
- 12.- To approve the minutes of the Meeting.