

Special report on excluding pre-emptive subscription rights under article 159 of the Revised Text of the Limited Liability Companies Act.

KRMG Auditores, S.L.
This report contains 5 pages
This report contains 2 annexes

To the shareholders of Corporación Mapfre

With the purpose stated in article 159 of the Revised Text of the Limited Liability Companies Act, and in line with the assignment received from Corporación Mapfre, S.A., (from now on Corporación Mapfre or the Company) as designated by Alfonso Presa de la Cuesta, Mercantile Registrar No. 7 of Madrid, we issue this special report on increasing Mapfre's share capital by 108,082,063.30 euros through the issuance of 1,080,820,633 ordinary shares with a par value of 0.10 euros each, with exclusion of pre-emptive subscription rights. Accompanying the report is the report from the Administrators that will be put before the Extraordinary General Shareholders' meeting for approval.

The shares will be issued at a rate of 3.192%; in other words, they will cost 3.192 euros each, with 0.10 euros of that corresponding to par value while the other 3.092 euros will be earmarked for legal reserves until the figure of 45,506,483.26 euros is reached and the rest to an issue premium.

The accord proposed by the Board of Directors comes as Sistema Mapfre undertakes a corporate restructuring that features the following fundamental goals:

- Integrating all of the activities and subsidiaries of Sistema Mapfre into the Company, which will have the new name Mapfre S.A. and continue to be listed on the stock market.

- Assigning majority control of the new Mapfre S.A. to Fundación Mapfre

This corporate reorganization requires the share capital increase mentioned earlier, which will be structured in two tranches:

- A first, non-cash tranche worth 3,066,163,475.76 euros which will be subscribed entirely by the partner Cartera Mapfre S.L. Sociedad Unipersonal (from now on Cartera Mapfre) by a contribution at the time of subscription.

- A second, cash tranche worth 383,815,984.78 euros that will be subscribed and paid entirely by Mapfre Mutuality de Seguros and Reaseguros a Prima Fija (from now on, Mapfre Mutuality)

Annex 1 of this report includes the report that the Board of Directors has prepared on the proposed share capital increase. The report gives a detailed explanation of the proposal and how the shares will be issued, pointing out who will purchase them and how.

Spanish law requires that when shares are issued with an exclusion of pre-emptive subscription rights, the price be set at the shares' reasonable value. In the case of a listed company this is understood to be the market value and this, in turn, unless it can be shown to be otherwise, refers to the stock price. That said, the law states that in the case of listed companies, the Shareholders' Meeting can agree to issue new shares at any price, so long as it is greater than the net asset value of the shares. When evaluating shares one can only speak of approximations or estimations of reasonable value, which can depend to a large extent on subjective evaluations of widely varying aspects of a company.

It is our responsibility to give a professional opinion, as independent experts, on the reasonable value of the Company's shares, on the theoretical value of the pre-emptive subscription rights that are to be excluded in this case and on the reasonableness of the data contained in the Administrators' report on excluding these rights. Our work was done in observance of the technical rules for preparing a special report on excluding pre-emptive subscription rights under article 159 of the Revised Text of the Limited Liability Companies Act.

The accounting data used in this report was obtained from yearly consolidated earnings report of Corporación Mapfre, S.A. y Sociedades Dependientes (from now on Grupo Mapfre) corresponding to the fiscal year ended 31 December 2005. These data were audited by Ernst & Young, S.L., which on 8 February, 2006 issued their audit report on these consolidated yearly earnings figures and expressed an unequivocal opinion. According to the auditors' report, the yearly consolidated earnings figures were obtained by applying the NIIF-UE in force as of 31 December, 2005.

In compliance with the aforementioned technical rules for preparing a special report, our job was to carry out the following procedures:

- a) Obtain the audit report mentioned above, regarding the annual consolidated earnings of Corporación Mapfre for the fiscal year ended 31 December 2005.
- b) Obtain information from the auditor about possible events or significant factors regarding the economic and financial status of Grupo Mapfre that the auditor may have learned of after issuing the auditing report that was provided to us.
- c) Posing questions to Company management about important facts that might have a significant effect on the value of Grupo Mapfre and, if pertinent, verifying these.
- d) Studying the evolution of the Company's stock price and determining the average share price in the last, representative trading period prior to the date of the issuing of this report, which ran from 16 August, 2006 to 15 November, 2006, both inclusive. We also obtained the share price corresponding to 15 November, 2006, the last trading price available before the date this report was issued. All of these values are indicative of the reasonable value of the Company.

Determining these stock values was done through a certification done by the Sociedad Rectora de la Bolsa de Valores de Madrid, S.A., Sociedad Unipersonal, a copy of which is included as Annex II with this special report.

Besides the stock prices, the certification also provides information on volume and frequency of trading in Mapfre shares during the period under study.

- e) Confirming that the issue price proposed by the Company is greater than the net asset value calculated on the basis of the audited yearly consolidated earnings figures of Grupo Mapfre for the fiscal year ended 31 December, 2005.
- f) Estimating the reasonable value of the Company's shares and verifying if the proposed rate of issue or the procedure for calculating it that was used by the Company corresponds with the reasonable value of the Company's shares as determined through the information in the points outlined above.
- g) Evaluating the reasonableness of the data contained in the report prepared by the Board of Directors explaining the proposed share capital increase and rate of issue for the new shares, including a revision of the documentation that explains the evaluation methodology and the bases of the calculations.
- h) Determining the theoretical value of the pre-emptive subscription rights that the Company wants to exclude. This value was calculated with reference both to stock price and the theoretical accounting value of Grupo Mapfre.
- i) Obtaining a letter from Company administrators in which they state to us that they have provided us with all relevant hypotheses, data and information.

The report compiled by the administrators of Corporación Mapfre proposes a share capital increase that involves issuing new shares in the Company to be subscribed by Cartera Mapfre – 960,577,530 shares with a par value of 0.10 euros each – while Mapfre Mutualidad will subscribe 120,243,103 shares also with a par value of 0.10 euros each. The rate of issue proposed for the new shares, 3.192 euros, is the average, weighted share price of Corporación Mapfre, at the close of trading, in the 30 calendar days prior to Sistema Mapfre's having informed the National Stock Market Commission on 29 May, 2006 of its intentions to undertake a corporate restructuring.

In light of all that has been stated so far in this report, it is our professional opinion as independent experts that:

- The data contained in the report in which the Company's Board of Directors defends its proposal to exclude pre-emptive subscription rights under article 159 of the Limited Liability Companies Act are reasonable, as they are adequately documented and explained.
- The rate of issue of 3.192 euros per share that is being proposed to the General Shareholders' Meeting corresponds with the reasonable value of the Company's shares as calculated with the information discussed earlier.

The rate of issue of 3.192 euros per share that is being proposed to the General Shareholders' Meeting is greater than the share value that results from dividing the Company's consolidated net asset value as of 31 December, 2005 by the number of shares in circulation on the date of this report. This figure is 1.83 euros per share.

- With regard to the stock prices mentioned earlier, it should be noted that on 16 October, 2006 Corporación Mapfre informed the National Stock Market Commission that it was modifying the par value of its shares from 0.50 euros per share to 0.10 euros per share. As a result of this, it was agreed to request the exclusion from trading of the 238,900,706 shares with a par value of 0.50 euros each that were in circulation at the time and admit to trading the 1,194,503,530 shares with a par value of 0.10 euros each, which are the ones now in circulation.

Furthermore, below we present the theoretical value of the pre-emptive subscription rights that are scheduled to be excluded. This value stems from, respectively, the stock price of the Company in the quarter than ran from 16 August, 2006 and 15 November, 2006, both inclusive, and the closing share price on 15 November, 2006 and from the theoretical asset value of the Company according to the annual earnings report for the fiscal year ended 31 December, 2005, which was audited by Ernst & Young, S.L.

The theoretical value of the pre-emptive subscription rights, in terms of the dilution per share in circulation compared to the stock prices mentioned earlier, is the following:

	euros per share
Based on share trading price in the period from 16 August, 2006 to 15 November, 2006	0.051
On 15 November, 2006	0.137

Inasmuch as the proposed rate of issue of 3.192 euros per share is greater than the rate obtained by dividing the net asset value obtained from the consolidated annual earnings report as of 31 December, 2005 by the number of shares in circulation on the date this report was completed, which is 1.83 euros per share, there is no theoretical dilution effect on the net asset value of the shares in the Company.

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This special report complies with article 159 of the Revised Text of the Limited Liability Companies Act with regard to the auditors' report. This report should not be used for any other purpose.

Antonio Márquez González
Managing Partner

28 November, 2006

Annex I

“Report from the Board of Directors of Corporación Mapfre on the proposed bylaw amendment relative to the share capital increase through cash and non-cash contributions, with exclusion of pre-emptive subscription rights.”

Annex II

Certificate from the Sociedad Rectora de la Bolsa de Madrid

CORPORACIÓN MAPFRE, S.A.

**REPORT FROM THE BOARD OF DIRECTORS
EXPLAINING THE PROPOSED CAPITAL INCREASE WITH
CASH AND IN-KIND CONTRIBUTIONS AND EXCLUDING
PRE-EMPTIVE RIGHTS AND THE CONSEQUENT
AMENDMENT OF ARTICLE 5 OF THE CORPORATE BY-
LAWS, IN ACCORDANCE WITH ARTICLES 144.1.a), 155.1
AND 159.1.b) OF THE LIMITED LIABILITY COMPANIES
ACT.**

Madrid, 27 November 2006

INTRODUCTION

The Board of Directors of CORPORACIÓN MAPFRE, S.A., in compliance with articles 144.1.a), 155.1 and 159.1.b) of Royal Legislative Decree 1.564/1989, of 22 December, which approved the Revised Text of the Limited Liability Companies Act (from now on TRLSA, from its Spanish initials), has prepared this report in order to explain and defend -- in a detailed way and in line with what is required under current law – the modification of the bylaws relative to a share capital increase, through cash and in-kind contributions, with exclusion of pre-emptive rights.

SCOPE OF THE AMENDMENT

The amendment proposed affects article 5 of the corporate bylaws, which governs the company's share capital, seeking to raise it by ONE HUNDRED EIGHT MILLION, EIGHTY-TWO THOUSAND, SIXTY-THREE EUROS AND 30 CENTS. (108,082,063.30 euros).

The increase in the share capital will be carried out by issuing and circulating 1,080,820,633 ordinary, registered shares in the company, with a par value of 0.10 euros each, of the same class and series as the previous, numbered consecutively from 1,194,503,531 to 2,275,324,163, both inclusive, with an issue premium of 3.092 euros per share.

The proposed increase excludes pre-emptive rights, and is expected to be subscribed partly with cash contributions and partly with in-kind ones, as outlined in the following section and by the subscribers indicated with regard to both contributions.

El capital increase will be made up of two tranches: a first tranche of 96,057,753 euros will be covered with an in-kind contribution, evaluated previously by an independent expert and owned by partner CARTERA MAPFRE, S.L.; a second tranche worth 12,024,310.30 euros will be covered through a cash contribution from MAPFRE MUTUALIDAD DE SEGUROS Y REASEGUROS A PRIMA FIJA (from now on, MAPFRE MUTUALIDAD).

The new wording proposed for article 5 of the corporate by-laws is the following:

"ARTICLE 5

The share capital amounts to TWO HUNDRED TWENTY SEVEN MILLION, FIVE HUNDRED THIRTY TWO THOUSAND, FOUR HUNDRED SIXTEEN EUROS AND 30 CENTS, represented by 2,275,324,163 ordinary shares, with a par value of 0.10 euros each, numbered consecutively from 1 to 2,275,324,163, both inclusive, and which are fully paid up."

A annex is provided for comparison of the old and the proposed new wording of the bylaw article that is to be amended.

PROCEDURE FOR THE CAPITAL INCREASE

The proposed share capital increase will be carried out with the issuance and circulation of 1,080,820,633 shares with a par value of 0.10 euros each, numbered consecutively from 1,194,503,531 to 2,275,324,163, both inclusive, with an issue premium of 3.092 euros per share.

As a balancing entry for the first tranche of the increase, the subscribing partner CARTERA MAPFRE, S.L., holder at the time of execution of the projected capital of properties due to be integrated into the company's assets, will make an in-kind contribution of these, as described further on.

As a balancing entry for the second tranche of the increase, MAPFRE MUTUALIDAD will contribute 383,815,984.78 euros in cash.

The value of the issue has been calculated under the terms agreed by the Board of Directors at its meeting of 29 May 2006 and duly made public: taking as a base figure the weighted average of the company's shares at the closing price on the 30 calendar days prior to the National Stock Market Commission's being advised of the corporate reorganization of SISTEMA MAPFRE, which calls for the capital increase which is the focus of this report. In other words, the period runs from 30 April to 29 May, both inclusive.

With this base, and after adapting the result obtained (15.96 euros per share) to the split carried out recently by the company (replacing each old share holding a 0.5 euro par value with five new shares with a par value of 0.10 euros each), the value of the issue of the capital increase was set at 3.192 euros per share (0.10 euros of par value and 3.092 euros of issue premium).

First tranche of the increase: in-kind contribution

The first tranche of the planned capital increase will be subscribed with an in-kind contribution from the subscribing partner, CARTERA MAPFRE, S.L., of the following properties:

- 75,009,893 shares with a par value of 2 euros each in MAPFRE AUTOMÓVILES, SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS, a company with its registered address in Majadahonda (Madrid), Crta. de Pozuelo nº 52, with business identification number A-28/170496.
- 17,851,193 shares with a par value of 3.27 euros each in MAPFRE AMÉRICA VIDA, S.A., a company with its registered address in Madrid, Avda. General Perón 40, with business identification number A-79/147401.
- 2,098,170 shares with a par value of 10 euros each in MAPFRE AGROPECUARIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A., a company with its registered address in Majadahonda (Madrid), Crta. de Pozuelo nº 52, with business identification number A-83/693770.
- 4,976,123 shares with a par value of 4.99 euros each in MAPFRE SEGUROS GERAIS, S.A., a company with its registered address in Lisbon (Portugal), Rua Castilho 52, with business identification number 502 245 816.
- 201,810 shares in MAPFRE USA CORPORATION, with registered address in Miami, Florida. 33126, 5959 Blue Lagoon Dr. Suite 400.

- 1,421,737 shares with a par value of 3 euros each in SOCIETA CATTOLICA DI ASSICURAZIONI, a company with a registered address in Verona, Italy, Lungadige Cangrande 16, with the *codice fiscale* 00320160237.
- 15,270,652 shares with a par value of 6.010121 euros each in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE, S.A., with registered address in Majadahonda (Madrid), Crta. de Pozuelo nº 52, with identification number A-33/001215.
- 30,294 shares with a par value of 10 euros each in CENTRO INTERNACIONAL DE FORMACIÓN DE DIRECTIVOS MAPFRE, S.A., with identification number A-05/023361.
- 287,500 shares with a face value of 6.01 euros each in MAPFRE SERVICIOS DE INFORMÁTICA, S.A., registered address in Majadahonda (Madrid), Crta. de Pozuelo nº 52, with identification number A-28/103026.

In exchange for the contribution described above, the subscribing partner will receive 960,577,530 shares in CORPORACIÓN MAPFRE, S.A., with a face value of 0.10 euros each, numbered consecutively from 1,194,503,531 to 2,155,081,060, both inclusive, with an issue premium of 3.092 euros per share.

Second tranche of the increase: cash contribution

The second tranche of the proposed share capital increase will consist of issuing 120,243,103 common shares in the company, with a par value of 0.10 euros each, numbered consecutively from 2,155,081,061 to 2,275,324,163, both inclusive, with an issue premium of 3.092 euros per share. This tranche will be subscribed entirely by MAPFRE MUTUALIDAD.

REPORT FROM INDEPENDENT EXPERT

In compliance with article 38 of TRLSA, the in-kind contribution is subject to a report prepared by an independent expert, in this case PRICEWATERHOUSE COOPERS ASESORES DE NEGOCIOS, S.L., which was designated by the Mercantile Registry of Madrid. The report will be included in the official documentation with which the proposed capital increase is made public.

AUDITOR'S REPORT

As has already been mentioned, the capital increase that is being submitted to the Shareholders Meeting includes an exclusion of pre-emptive subscription rights for shareholders.

This exclusion aims to facilitate the corporate restructuring of SISTEMA MAPFRE that is now under way. In its meeting on 29 May 2006, the Board of Directors presented a report on said restructuring that was approved by unanimity. The share capital increase proposed here is part of the final phase of the restructuring.

In this context, barring a pre-emptive right in the in-kind tranche of the proposed capital increase will allow for integrating into CORPORACIÓN MAPFRE, S.A. practically all of the group's activities and companies, including, most significantly, the auto insurance business. Meanwhile, excluding pre-emptive rights in the cash tranche will permit the mutual members of MAPFRE MUTUALIDAD to keep taking part in the MAPFRE project.

It is noted specifically that the price of the issue (par value plus the issue premium) represents a price-per-share that is higher than the net asset value of the company's shares at the time of the proposal, so that the interests of non-subscribing shareholders are not damaged.

It is also noted that the company does not now have convertible debentures in circulation.

In line with article 159.1.b) of the TRLSA law, exclusion of pre-emptive rights must be addressed in a report prepared by the auditing company KPMG AUDITORES, S.L., which is different from this company and designated by the Mercantile Registry of Madrid. Along with the present report, this study will be made available to shareholders when the General Shareholders Meeting is convened.

JUSTIFICATION OF THE TIMELINESS OF THE CAPITAL INCREASE UNDER THE TERMS PROPOSED

The advisability and timeliness of the capital increase being proposed to the General Shareholders Meeting stems from its integration in the corporate restructuring plans of SISTEMA MAPFRE. As has already been stated, at its meeting on 29 May 2006, the Board of Directors approved a report giving a detailed explanation of the scope and goals of the restructuring, as well as the reasons for it. Therefore, with all this in mind it is appropriate to address once again the main features of the restructuring as described in that report, with regard to how they affect CORPORACIÓN MAPFRE, S.A.:

The goals sought are:

- Integrating all of the Group's activities and companies into CORPORACIÓN MAPFRE, S.A., which will take on the new name MAPFRE, S.A. and will continue to be listed on the stock market.

- Attribution of majority control of the Corporación to FUNDACIÓN MAPFRE.

The corporate restructuring is advisable for the following reasons:

- The new structure will lead to an important increase in MAPFRE's financial capability and its ability to appeal to investors to finance its development, highlighting on the market all of its business activities, including those which are currently carried out by MAPFRE MUTUALIDAD and its direct subsidiaries.

- The new structure will also allow for business management that is more efficient and transparent by eliminating the complexity of the current structure, in which there is a

listed company that includes part of the activities and businesses of MAPFRE and alongside it a mutual that carries out another important part of these activities and acts as a parent company.

- With the new structure, the governing bodies of MAPFRE MUTUALIDAD and CORPORACIÓN MAPFRE, S.A. will be joined, and their respective realms of decision-making will be defined with greater clarity, simplifying and making the Group's governance structure more efficient; the possibility of a conflict of interest between the two will be eliminated; greater transparency will be provided in information about its business activities and earnings, which will be monitored entirely by the market, and investors will be able to take part in all of the Group's activities.
- The new structure will also make possible a clearer defining of the business activities of MAPFRE – which will be carried out by the Group made up of MAPFRE S.A. and its subsidiaries – and those of a social and non-profit nature, will be carried out by FUNDACIÓN MAPFRE, with improved financial resources provided by the new scenario.

The restructuring takes shape in a series of agreements adopted by the General Assembly of MAPFRE MUTUALIDAD, some of which have their correlate in the agreement for a share capital increase for CORPORACIÓN MAPFRE, S.A., as mentioned in this report, approval of which is being proposed at the General Shareholders Meeting. These agreements fundamentally involve the following transactions:

- a) MAPFRE MUTUALIDAD will give up its insurance portfolio, as well as its assets and liabilities linked to this portfolio, to a subsidiary (MAPFRE AUTOMÓVILES SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS), which from now on will specialize in insurance activity, taking over a function that until now was done directly by MAPFRE MUTUALIDAD.

The shares in MAPFRE AUTOMÓVILES that MAPFRE MUTUALIDAD will receive in exchange for this concession will in turn be contributed to CARTERA MAPFRE S.L. This company will have brought together all the shares in CORPORACIÓN MAPFRE

that are owned by the Mutualidad, as well as other of its assets that are not linked to the auto insurance business, including its stakes in operational companies (MAPFRE AMÉRICA VIDA, MAPFRE AGROPECUARIA, MAPFRE SEGUROS GERAIS, BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE, etc.) and in auxiliary companies within the group (CENTRO DE FORMACIÓN MAPFRE, MAPFRE INFORMÁTICA, etc).

With these transactions, the asset side of MAPFRE MUTUALIDAD's balance sheet will come to be represented exclusively by stakes in the capital of CARTERA MAPFRE S.L. and by cash.

The latter will be used to subscribe the cash tranche of the proposed share capital increase. In exchange, MAPFRE MUTUALIDAD will receive shares in CORPORACIÓN MAPFRE, S.A. that it will hand over to its mutual members, thus allowing them to continue taking part in the MAPFRE project.

- b) Through the proposed share capital increase, CARTERA MAPFRE S.L. will contribute to CORPORACIÓN MAPFRE, S.A. all of its stakes in said subsidiaries, with the exception of the shares it owns in the Corporación itself and shares in some subsidiaries which are not very significant. The assets of CARTERA MAPFRE S.L. will thus be made up fundamentally of shares in CORPORACIÓN MAPFRE, S.A. and cash.
- c) MAPFRE MUTUALIDAD will donate to FUNDACION MAPFRE all of the social stakes that CARTERA MAPFRE, S.L. will own as a result of the transactions outlined in part a) above.
- d) CORPORACIÓN MAPFRE, S.A. will change its name to MAPFRE S.A.

With these operations:

- All of MAPFRE's business activities will be highlighted on the market – and subjected to the rules and activities of it – consolidating the company as a major multinational group that is managed in line with its institutional principles and business culture.
- MAPFRE's market capitalization will increase substantially, as will its ability to attract new liquid funds through capital increases or debt.
- As has already been stated, these changes will make for more efficient, transparent management of the group as a whole, eliminating its current complexity, which stems from the existence side-by-side of a parent company that is a mutual and mercantile holding that is listed on the stock market. This will provide benefits for all interested parties: mutual members, policy-holders and clients; shareholders, employees; delegated and agents; and associates.

All of this justifies proposing the share capital increase in the terms described, including the non-existence of pre-emptive subscription rights.

The content of this report was approved unanimously at the meeting of the Board of Directors that was held 27 November 2006 with the following members in attendance: JOSE MANUEL MARTINEZ MARTINEZ, DOMINGO SUGRANYES BICKEL, FRANCISCO RUIZ RISUEÑO, RICARDO BLANCO MARTINEZ, VICTOR BULTO MILLET, JUAN FERNANDEZ-LAYOS RUBIO, RAFAEL GALARRAGA SOLORES, SANTIAGO GAYARRE BERMEJO, LUIS HERNANDO DE LARRAMENDI MARTINEZ, LUIS ITURBE SANZ DE MADRID, MANUEL JESUS LAGARES CALVO, ALBERTO MANZANO MARTOS, ANTONIO MIGUEL-ROMERO DE OLANO, FILOMENO MIRA CANDEL, ALFONSO REBUelta BADIAS and JOSE MANUEL GONZALEZ PORRO.

Majadahonda (Madrid), 27 November 2006

THE PRESIDENT,

THE SECRETARY,

Sociedad Rectora de la Bolsa de Madrid
Number RS06-00587 date: 21/11/06

The secretary of the Board of Directors of the Sociedad Rectora de la Bolsa de Valores de Madrid, S.A.

CERTIFIES that, based on the antecedents that exist in this secretariat in its charge and those corresponding to other Stock Markets, during the period running from 16 August to 15 November, 2006, both inclusive, the simple average of the weighted daily averages of the stock price of Corporación MAPFRE, S.A. was 3.30 euros and on 15 November, 2006 the closing stock price was 3.48 euros.

On 30 October, 2006, Corporación MAPFRE carried out a stock split at the rate of 5 shares with a par value of 0.10 euros for 1 share with a par value of 0.50 euros. With this in mind, the simple average price of the weighted daily average prices was calculated applying the stock-split factor to the days prior to the split that were included in the period analysed.

In the period mentioned, 66 trading sessions were held in this Stock Market and in all of them shares in Corporación Mapfre were traded. A total of 146,149,031 Mapfre shares were traded in operations that totaled 1,132,301,450 euros.

This is certified, at the request of KPMG Auditores S.L. and for it to serve the appropriate purposes, with the approval of the CHAIRMAN, in Madrid on 16 November, 2006, by

Signatures of chairman and secretary of Sociedad Rectora de la Bolsa de Madrid