

Consensus A3	Analyst	Date	Target Price		Recommendation	
				vs previous TP		vs previous Recom.
1 JPMorgan	Filippo lo Franco	oct-09	8.6	→	Hold	→
2 Credit Suisse	Nick Bertolotti	oct-09	8.5	↑	Buy	→
3 Natixis	Jerome Bodain	oct-09	6.4	↑	Sell	→
4 Venture	Enrique Yagüez	sep-09			Sell	↑
5 Ibequities	Adrián Zunzunegui	sep-09	5.7	↑	Sell	→
6 Fortis	Fernando Cordero	sep-09	5.9	→	Sell	→
7 Banesto	María Muñoz Rojas	sep-09	7.9	↑	Sell	→
8 Deutsche Bank	Paul Reynolds	sep-09	5.3	↑	Sell	↓
9 Kepler	Natalia Bobo	sep-09	5.8	↓	Sell	↓
10 BPI	Tiago Veiga	sep-09	9.6	↑	Buy	→
11 Citi	Catherine O'Neil	sep-09	2.5	→	Sell	→
12 Goldman Sachs	Laurie Davison	sep-09	5.5	↑	Sell	→
13 Nomura	Mathew Walker	sep-09	7.5	↑	Hold	↑
14 Cheuvreux	Manuel Lorente	ago-09	9.5	↑	Buy	↑
15 Fidentii	James McKenzie	ago-09	8.5	↑	Buy	↑
16 Exane BNP Paribas	Charles Riou	jul-09	5.3	↑	Sell	→
17 M&B	Fabián Lares	jul-09	3.0	→	Sell	→
18 Societe Generale	Eduard Comblain	jul-09	5.6	↑	Hold	→
19 Cajamadrid	David Cabeza	jul-09	4.7	→	Sell	→
20 La Caixa	Santiago Marín	jul-09	4.6	→	Sell	→
21 Espirito Santo	Sandra Sousa	jul-09	6.0	→	Buy	→
22 UBS	Daniel Kerven	jul-09	5.3	↑	Hold	→
23 BBVA	Ivon Leal	jul-09	4.5	→	Sell	→
24 Santander	Iñigo Egusquiza	jul-09	3.7	↑	Sell	→
25 RBS-ABN	Justin Diddams	jun-09	3.2	↑	Sell	→
26 Ahorro Corporación	Virginia Pérez	jun-09	6.4	↑	Hold	→
27 Merrill Lynch	Julien Roch	may-09	3.3	→	Sell	→
28 Morgan Stanley	Julien Rossi	mar-09	2.8	↓	Sell	→

Average

5.8

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