

Consensus A3			Date	Target Price		Recomendation	
					vs previous TP		vs previous Recom.
1	Kepler	Natalia Bobo	jun-10	6.2	↑	Buy	↑
2	Merrill Lynch	Daniel Kerven	jun-10	4.6	→	Sell	→
3	Cheuvreux	Manuel Lorente	jun-10	9.2	↑	Buy	↑
4	UBS	Tamsin Garrity	jun-10	5.6	↓	Hold	↓
5	Cajamadrid	David Cabeza	jun-10	7.8	→	Buy	→
6	Ahorro Corporación	Virginia Pérez	jun-10	9.0	↑	Buy	↑
7	Ibersecurities	Jesús Dominguez	jun-10	8.8	↑	Buy	↑
8	Societe Generale	Laurent Picard	may-10	7.4	→	Buy	→
9	Ibequities	Adrián Zunzunegui	may-10	7.2	→	Buy	→
10	Nomura	Mathew Walker	abr-10	7.5	→	Hold	→
11	Venture	Enrique Yagüez	abr-10	8.4	↑	Buy	↑
12	Barclays	Julien Roch	abr-10	9.0	↑	Buy	↑
13	Natixis	Jerome Bodain	abr-10	7.9	→	Buy	→
14	Credit Suisse	Nick Bertolotti	abr-10	10.0	→	Buy	→
15	JB	Fabián Lares	abr-10	6.1	→	Sell	→
16	Goldman Sachs	Richard Jones	abr-10	7.8	↑	Hold	↑
17	Deutsche Bank	Alessandro BajBadino	abr-10	7.5	↓	Hold	↓
18	Fidentiis	James McKenzie	abr-10	8.5	↑	Buy	↑
19	JPMorgan	Filippo lo Franco	abr-10	8.8	→	Hold	→
20	BBVA	Ivon Leal	mar-10	11.5	→	Buy	→
21	RBS-ABN	Paul Gooden	mar-10	6.3	→	Sell	→
22	Exane BNP Paribas	Charles Bedouelle	feb-10	6.3	→	Sell	→
23	La Caixa	Santiago Marín	feb-10	9.2	↑	Buy	↑
24	Banesto	María Muñoz Rojas	feb-10	6.0	→	Sell	→
25	Fortis	Fernando Cordero	feb-10	6.2	→	Sell	→
26	Santander	Iñigo Egusquiza	feb-10	8.6	→	Sell	→
27	BPI	Tiago Veiga	ene-10	9.4	→	Buy	→

**Average**

**7.8**

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