



CHAPTER
OF CORPORATE SOCIAL
RESPONSIBILITY
IN THE 2005
ANNUAL REPORT

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HUMAN CAPITAL: AN ORGANIZATION FOCUSED ON PEOPLE

The Group's human resources policy is focused on its employees, the organization's most valuable asset due to their ability, commitment and desire to excel in order to fully satisfy the customer's needs.

As of 2005 year-end, the Group employed over 104,000 personnel, which in the total calculations for the year represent more than 92,000 full-time posts in 20 companies operating in various sectors (e.g. retail, travel, insurance, finance, etc.) and located in almost all the Autonomous Communities and abroad.

In 2005, almost 4,900 new full-time jobs were created, due mainly to our expansion policy. Examples of this are the new El Corte Inglés stores in Can Dragó (Barcelona), Bahía Málaga,

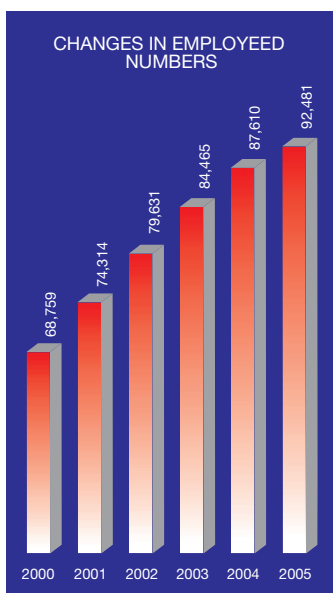
Pamplona and Castellón; the expansion of some of the existing stores; the ongoing expansion of businesses such as Telecor, Viajes, Opencor, Supercor and Sfera; the inclusion of Óptica 2000 into the Group in 2005 and a 50% increase in Sephora's staff, equivalent to our ownership interest in this company.

It should be noted that the average employee is 35 years old and has 9 years' experience in the Group.

The Group's internal communication policy is considered to be a fundamental cornerstone of good operations. Therefore, we have continued to develop the Company Information System ("SIE"), installing new services and uses for our employees this year.

Recruitment

In 2005, the Group intensified its recruitment efforts in order to cover the



employment needs of the various Group companies. Particular attention was paid to groups with difficulties in accessing the labor-market, in cooperation with official organisms, organizations, non-governmental organizations (NGOs) and educational institutions.

A point to be highlighted is our continued cooperation with 574 secondary and further education centers to facilitate students' access to the labor market. As a result, more than 2,000 students completed work experience within the Group.

Professional development

2005 was characterized by significant activity in training, with the Group focusing its efforts on improving the professionalization and specialization of its sales staff.

Training was carried out using two methods: attended courses and on-line courses.

The most significant data for 2005 is set forth below:

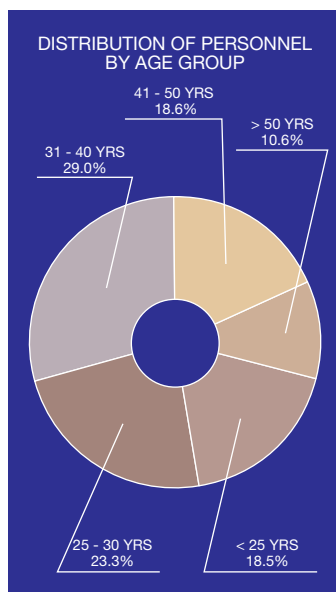
Content	Attended Course			On-line Courses	
	Groups	Hours	Participants	Hours	Participants
Management	281	122,177	4,145	1,258	918
Familiarization with products and trades	3,901	769,832	39,738	92,168	90,881
Sales	1,500	652,812	21,754	12,985	20,951
Administration and IT	2,377	348,846	27,516	36,291	21,205
Other	232	43,311	3,319	1,973	3,321
TOTAL	8,291	1,936,978	96,472	144,675	137,276

Average course duration	20 hours
Average no. of participants per course	12
Turnover (Attended Course)	1.04

On-line training, managed using the Aula ECI platform, was consolidated in 2005, with the average duration of a session lasting just over one hour.



Course at the Herrera Oria training center



Four educational plans were also drawn up within the framework of Ongoing Training, held at the Fundación Tripartita para la Formación en el Empleo.

A specific training module was also included, aimed at contributing to the integration of immigrants in Spain employed by the Group. A total of 331 individuals received this type of training.

Promotion and recognition of commitment

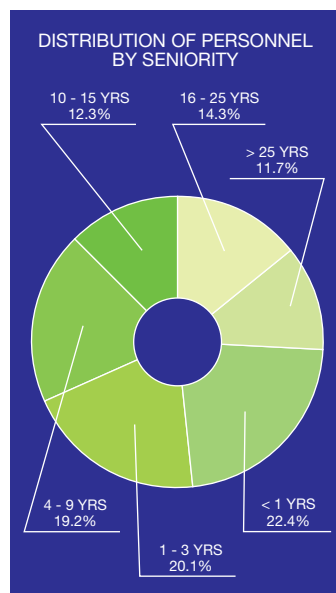
Promotion
The Group implements its human resource policy through a series of commitments to its personnel,

In 2005, 1,138 employees were promoted to positions of greater responsibility as recognition of their professional worth and qualification.

Some 8,000 employees hold management positions with various levels of responsibility.

Long service awards

In 2005, award-giving ceremonies were held for employees having reached 25 and 15 years of service, with 349 gold and 2,647 silver awards presented respectively. This recognition is a manner of rewarding the loyalty and dedication that promote and strengthen our business culture. The breakdown, by company, was as follows:



Company	People	
	25 years	15 years
El Corte Inglés, S.A.	270	1,734
Hipercor, S.A.	66	638
Informática El Corte Inglés, S.A., Investrónica, S.A. and Telecor, S.A. ...	1	82
Viajes El Corte Inglés, S.A.	9	124
Other Group companies	3	69
TOTAL	349	2,647

which include the recognition of effort and performance to promote professional development.

Labor relations

On February 27, 2006, the new Large Retailers Collective Labor Agreement (2006-2008)

was entered into by members of the Asociación Nacional de Grandes Empresas (ANGED, the Spanish Association of Large Retailers) and the major trade unions in the department store sector: Confederación Sindical de Comisiones Obreras, Federación de Asociaciones Sindicales, Federación de Trabajadores Independientes de Comercio, and Unión General de Trabajadores.

In addition to the agreed salary increase (in 2006, a 3.5% rise in the basic salary and 3% rise in the personal bonus), highlighted below are certain aspects relating to the reconciliation of work and family life, with staff being able to avail of the following improvements:

- Increase in extension of leave period, for family reasons, and reduced working day for employees with children under eight years of age.

- Possibility of combining maternity leave and annual holidays.

- Accumulation of breastfeeding breaks to 14

natural days, in addition to maternity leave.

In 2005, special consideration was also given to cases of psychological and sexual harassment, establishing a prevention and treatment procedure in the various Group companies.

Occupational health and safety

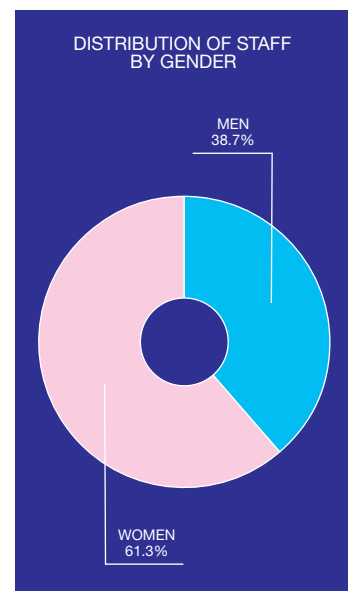
Prevention of occupational risks

The health and safety of the Group's employees is one of its principal corporate and social responsibility concerns.

The second legal audit of the prevention of occupational risks system of the Group companies was performed in 2005. The final reports highlighted that the auditor had issued an unqualified opinion on all the audited aspects of the Group's joint prevention service management system

Occupational health

In view of the entry into force of Law 28/2005 on Health Measures on Passive Smoking,



which includes the total ban on smoking in the work place, the medical service greatly assisted smokers in the Group's employ to give up this habit and to overcome their addiction.

An interactive course on the Prevention of Back Injuries was prepared in conjunction with prestigious external consultants such as the Kovacs Foundation.

In 2005, the medical service performed more than 620,000 medical procedures of all types such as consultations, accidents, emergencies and vaccinations.

Employment benefits

The Group has developed a large number of services and benefits for all its employees, the most noteworthy being:

- Group life insurance to award payments in the event of death or permanent disability. In 2005, over €8.36 million was paid out in compensation.

- Special preferential conditions for purchases made

as customers in the Group companies.

- Development of university-level studies for employees in the Centro de Estudios Universitarios Ramón Areces (CEURA).

- Financial assistance for the education of employees' children:

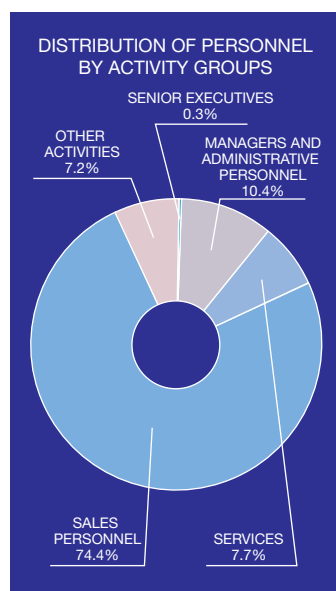
- In 2005, the Joint Commission of the Fundación César Rodríguez and Fundación Ramón Areces awarded 1,559 grants worth €1.15 million for vocational training, secondary education and university courses.

- Also, 333 financial grants were provided to disabled children.

- Continuation of the development of the Family Plan, the objective being the integration of employees' disabled relatives into society and the labor market.

Association of Group Companies

The Association "El Corte Inglés Group Companies" (GECI) is a voluntary association



whose objective is to organize social activities with social purposes for personnel and their families such as the following noteworthy examples:

- Cultural, sports and tourism activities, in which over 25% of employees had participated in at least one activity in 2005.

- Use of employee and member discounts in hotels, restaurants, car purchases, clinics, etc.

- Participation in social interest activities in foundations and NGOs such as Cáritas or Fundación Nuevo Futuro.

- Cooperation in blood donorship campaigns.

- Fund raising to aid disaster zones.

In 2005, there were over 7,500 GECI members.

Diversity and integration

The disabled

The Group's human resources policy pursues various lines of action intended

to achieve the integration of disabled people in the work place. Noteworthy in this connection is the Group's involvement with Special Employment Centers (CEE) to subcontract services to, and purchase products made in, these centers.

With respect to accessibility, the Group's new centers are designed to eliminate any architectural obstacles in its installations, thereby facilitating access to disabled people.

The Group participated in awareness campaigns aimed at the general public, providing spaces in its centers for various events and distributing documents to its customers.

No. of Special Employment Centers (CEE) collaborating with the Group ...	71
Annual bill (2005) in connection to CEEs	7.15
Prizes awarded for collaboration with CEEs and for labor integration	3

Foreign nationals

The work force in Spain currently includes



Arroyo Fresno III OpenCor Store. 16, Cerro Minguete street (Madrid)

more than 3,700 foreign nationals from over 60 countries, fostering multicultural exchange and mutual enrichment.

Groups with labor market entry difficulties Additionally, the Group has entered into agreements with the competent public organisms to promote the

recruitment of female victims of abuse and other groups facing difficulties as regards labor market insertion.

SUPPLIERS: AN ALLIANCE FOR QUALITY

The commercial reality of the El Corte Inglés Group companies would not be possible without the contribution

of its suppliers to the system of quality and service, which characterizes our commercial offering.

The Group's relationship with its manufacturers is based on mutual trust, loyalty and the pursuit of excellence in the product offered to its customers. The Group has established cooperation, transparency and stability procedures, which necessitate genuine two-way communication.

As of 2005 year-end, there were over 30,200 suppliers, of which 24,000 were based in Spain, 4,000 in other European Union countries and 2,200 throughout the world.

The Group's stores currently offer over 3.5 million product references, of which some 59,000 (including local merchandise, flavors, sizes, fairs, monographs and campaigns) are foodstuffs with the remaining items covering all manner of products including clothing and accessories, household goods, electronics, culture and leisure, gifts, and toys. As a result, the Group's product offering covers the full range of the needs of and suggestions raised by its customers.

Principles of ethical conduct

Throughout 2004 the Group asked its suppliers to



support certain Principles of Conduct, which include an ethics code based on the principles of the United Nations Global Compact, endorsed by El Corte Inglés and its subsidiaries.

The response was prompt and widespread, allowing the Group to embark on future joint initiatives within a framework of common values that not only pursue respect but also advance labor and civil rights and improve the environment in which the Group works.

The Principles of Conduct are set forth in the following pages:

PRINCIPLES GOVERNING THE RELATIONSHIP BETWEEN EL CORTE INGLÉS, S.A. (*) AND ITS SUPPLIERS

El Corte Inglés, S.A., engages in the commercial distribution of all types of products and services to the end consumer and bases the relationship with its suppliers on the following principles:

FIRST:

Guarantee and safety of the product or service, fulfilling the applicable standards and regulations as well as the customer's expectations as regards the origin, preparation process and standards of quality.

SECOND:

Strict compliance with the standards regulating business activity: Each Company involved in the preparation, transformation or handling of the product must comply with the standards regulating its specific business activity as well as those relating to labor relations, upholding human rights and participating in the sustainment and improvement of the environment.

THIRD:

Compliance with the terms agreed under the commercial relationship: Commitment to comply with the contractual terms agreed, delivery conditions and deadlines as well as the payment method and timeframes.

FOURTH:

Stable working relations: Our desire is to maintain long-lasting and stable relations with our suppliers.

FIFTH:

Pursuit of excellence: Mutual collaboration to improve the quality and development of products and services in the shared aim of offering excellence to our customer.

SIXTH: Loyalty and trust: Only relationships based on loyalty and trust are entered into, there being a commitment to exchange any information that might be of use in the attainment of these objectives.

(*) El Corte Inglés, S.A. has signed the U.N. Global Compact and the Declaration of Common Principles of the 43rd Assembly of the IADS.

As regards the **Principles of Conduct**, S.A., located in
....., represented for
these purposes by
acting as

FORMALLY DECLARES

FIRST:

That it accepts and shares the Principles of Conduct of the El Corte Inglés, S.A. Group companies with its suppliers.

SECOND:

That in the performance of production activity, transformation and/or intermediation in the products that it provides to El Corte Inglés, S.A. Group companies that it:

- *Respects and supports the protection of internationally declared human rights within the framework of its business and that of the companies with which it deals.*
- *Avoids involvement in the infringement of human rights.*

THIRD:

That within its business activity and all the companies involved therein that it:

- *Respects the framework of labor conditions pursuant to current Spanish legislation and as established by the International Labor Organization, particularly with respect to the working day and breaks, salary and human dignity.*
- *Respects the freedom of association and the effective recognition of the right to collective bargaining.*
- *Does not participate in any form of illegal, forced or obligatory labor.*
- *Respects current regulations on the employment of minors and the effective abolition of child labor.*
- *Does not discriminate against or unfairly or unfavorably treat employees on the basis of race, sex or religion.*
- *Guarantees adequate safety and hygiene in the work place.*

FOURTH:

That in the use of raw materials which it works employed in production processes, the treatment of the related waste and energy consumption:

- *It applies principles of precaution with respect to environmental issues.*
- *It adopts initiatives to promote increased environmental responsibility.*
- *It encourages the development and dissemination of environmentally-friendly technologies.*

FIFTH:

That it accepts that checks might be performed in connection with these objectives.

PRODUCT SAFETY

El Corte Inglés has always held the marketing of safe products that fulfill all legal requirements as one of its priority objectives. This approach has been consistently adopted at negotiations with suppliers.

Food safety

The safety of the food products sold in the El Corte Inglés Group companies meets the most rigorous hygiene and sanitation standards.

The sole means of complying with these regulations is through ongoing and honest collaboration with all the Group's suppliers, with whom it maintains a commitment to integrally monitor processes, raw materials, handling, presentation, labeling and transport as a pledge of quality and product traceability.

This is supplemented by controls performed by the Group's food laboratory (8,630 analyses in 2005)

and prestigious independent laboratories in both the public and private sector and the hygiene and sanitation control plan implemented in all the centers, whose objective is



to guarantee the continuity of the conditions of the product until it reaches the hands of the customer.

All those who form a part of the food teams in El Corte Inglés, Hipercor, Supercor and Opencor – whether they be responsible for selecting and purchasing products, suppliers, taking receipt of and maintaining deliveries in optimum conditions in our stores or sales assistants– constitute a single food safety chain.

Special mention must be made of the 2,320 food reference products that the Group offers to its customers under the El Corte Inglés and Hipercor own brands. Particular attention is paid to the selection, control and monitoring of these products in order to be able to ally the Group name to a fully trustworthy food product.

The Group is committed to constant improvement, so that the best food quality indicators can be obtained, in a unified offering and in optimum conditions for its purchase at all times.

Consequently, we have undertaken a new experiment with respect to direct customer service through the operation of a Food Distribution Center in Madrid, which centralizes the preparation and dispatch of orders requested by telephone or via the Internet. This platform, which has an approximate surface area of 7,000 m² and 100 staff,

is intended to guarantee the best and fastest food service conditions to our customers.

Safety for non-food products

In connection with safety for non-food products, the commercial priority to market safe products has led El Corte Inglés to adopt stringent commercial practices and to actively collaborate with various entities. Noteworthy in this



connection are the relationships established with:

- **A**sociación Española de Codificación Comercial (AECOC, the Spanish association of commercial codification), in the preparation and dissemination of the Crisis Coordination Management Manual between suppliers and distributors.

- **A**sociación Española de Normalización y Certificación (AENOR, the Spanish association of standardization and certification), the National Consumer Institute, distribution companies, laboratories, etc., on preliminary work used to draft the upcoming Directive on Safety in Children's Clothes.

THE ENVIRONMENT: OUR COMMITMENT

The El Corte Inglés Group, in its conviction that the protection of the environment is

a basic requisite for sustainable growth, continues within the context of its business activities to implement projects that help to conserve the environment.

As a result, it attempts to alleviate problems such as pollution and waste production, and also encourages "good environmental practices" among employers and customers through various training and communication tools.

Environmental Actions

The detail of certain of the environmental actions carried out by the El Corte Inglés Group in 2005 is as follows:

- **Waste**

The Group maintains its objective to reduce and adequately treat waste. The quantities of waste generated by the main distribution companies in the Group in Spain, and the related



management treatments applied in each case are summarized below:

in order to adapt itself to the new Royal Decree 208/2005

Waste	Quantity generated	Treatment
Used machine and automotive oils	113,741 l	Removed by authorized company
Containers for oils, paints, etc.	11,791 kg	Removed by authorized company
Oil and fuel filters	11,749 kg	Removed by authorized company
Car batteries	199,161 kg	Removed by authorized company
Tires	1,497,758 kg	Removed by authorized company
Batteries	16,036 kg	Removed by authorized company
Fluorescent tubes, mercury lamps, etc.	62,141 kg	Removed by authorized company
Photographic developing liquid	250,900 l	Removed by authorized company
Organic oils	132,597 l	Removed by authorized company
Fats and bones	744,290 kg	Removed by authorized company
Paper and cardboard	30,908,493 kg	Delivered for recycling
Plastics	1,585,461 kg	Delivered for recycling
EPS (expanded polystyrene)	119,000 kg	Delivered for recycling
RAEE (waste from electrical and electronic equipment)	6,267,671 kg	Delivered to waste managers hired by the various Integrated Management Systems
Miscellaneous (wood, metals and glass)	6,231,945 kg	Delivered for recycling
Other waste	1,526 kg	Removed by various authorized companies according to the type of waste

Noteworthy in connection to the principal measures adopted to avoid waste generation and the correct management thereof are:

- Electrical and electronic waste equipment (RAEE)

Following several years of joint tests conducted with the manufacturing associations, set forth in cooperation agreements, the Group became a member of the Integrated Management Systems (SIG) formed by these associations,

regulating the management of RAEE.

This continued the process of withdrawing such equipment, already underway in the Group's centers, prior to the entry into force of the aforementioned Royal Decree.

- Minimization of paper consumption

Actions geared towards the responsible use of paper were increased through the use of IT tools to view reports, which led to an 8.7% reduction

in the volume of paper generated by the printers in Central Services with respect to last year.

- **R**eduction of cardboard consumption

The replacement of containers used to dispatch supermarket home delivery orders with returnable containers led to significant savings in cardboard consumption.

- **C**ontainers and container waste

The Group's active participation in Ecoembalajes España, S.A. (as Integrated Management System for Containers and Container Waste) was maintained in order to meet the objectives established in Law 11/1997, of April 24, on Containers and Container Waste and Implementing Regulations.

Among the joint initiatives undertaken, the Group investigated the fraudulent use of the "Punto Verde" recycling system, the commercialization of products

in breach of the law and participated in different working groups to analyze potential legislative changes.

- **M**anufacture of trash can liners from waste plastic

Trash can liners are being manufactured from waste plastic originating from the packaging of the Group's goods.

These trash can liners, made from 100% recycled material, are subsequently used in our stores under the El Corte Inglés and Hipercor brands.

- **Emissions**

Although the Group's activity does not generate emissions with a high impact on the environment, it is working towards limiting those aspects that might be harmful thereto.

As a result, through the use of more environmentally-friendly technologies, gas emissions contributing to climate change (Kyoto Protocol) and the destruction of the ozone layer were reduced. Noteworthy measures

adopted in this connection are summarized below:

- The renewal of 7.3% of El Corte Inglés and Hipercor's commercial vehicle fleet, leading to a reduction of gas emissions, pollution particles and fumes from diesel engine vehicles.

- Environmental awareness

With a view to promoting knowledge and understanding of environmental issues, various initiatives aimed at both employees and customers were undertaken.

The Group's Intranet is the principal channel used to



- Work to eliminate chlorofluorocarbons (CFCs) from our air conditioning installations. To date, 21.7% of all the installations containing CFCs in our organization have been eliminated.

convey updated and continuous messages on “Best Practices” in relation to an eco-efficient use of water, energy and paper, with the creation of a specific section encouraging the responsible

consumption of these resources, while also indicating the different methods of adequately managing the various waste generated in the company, such as toners, fluorescent tubes, packaging, etc.

With the aim of involving its customers in the Group's environmental policy, information campaigns dealing basically with household waste treatment were undertaken in association with various entities and local authorities.

Also, work was begun with plastics manufacturers associations to promote information initiatives on the correct treatment of plastic shopping bags.

INTEGRATION IN SOCIETY

The El Corte Inglés Group companies maintain a constant relationship with the society in which it forms a part through multiple information, participation, commitment and sponsorship initiatives.

Participation

Within the broad spectrum of social participation in which we focus our activity, the El

Corte Inglés Group maintains its presence in business organizations: at a state level, Confederación Española de Organizaciones Empresariales (CEOE, Spanish confederation of business organizations); Asociación Española de Grandes Empresas de Distribución (ANGED, Spanish association of large retailers), and Asociación Española de Centros Comerciales (AECC, Spanish association of shopping centers); and within the related representative organizations at the autonomous community level. Professionally, it is also active in the chambers of commerce and industry; Asociación Española de Codificación Comercial (AECOC, Spanish association of business codification), etc. and in a vast range of municipal committees and citizen groups.

At the heart of the CEOE, the constitution of the Consejo Empresarial del Comercio is of special significance as a forum for dialogue and solutions of common interest between ANGED, large retailers, and the

Confederación Española de Comercio, which includes small and medium-sized businesses.

Internationally, the Group actively participated in the International Chamber of Commerce, International Association of Department Stores (IADS), European Retail Round Table (ERRT) and the National Retail Federation (NRF).

Publications

In 2005, close to 40 issues of the magazines *Novedades*, *Doble Cero*, *Hogar al Día*, *La Aventura de Ser*

Madre, *APTC* and *Gourmet* were published with over 10 million copies.

Also, 400 copies of printed advertising media in medium and large format were published, with over 8,600 pages and 105 million of copies in circulation.

Patronage

As a result of the Group's involvement in the cities in which its stores are based, it has participated in numerous events of interest, through economic cooperation for their development as well as taking



Bicycle Feast in Santa Cruz de Tenerife (Canary Islands)

on the organization of sporting and cultural events.

The Group sponsored many national and local sporting activities. Noteworthy in this connection at a national level was the X edition of the El Corte Inglés golf tournament, a social event in which more than 18,000 members from 110 Spanish golf clubs participated, with the final phase of the competition played in Almenara (Sotogrande).

At a local level, mention should be made of the 27th *Cursa de Barcelona* in view of its importance and tradition, bearing the slogan “*Barcelona és teua!*” (“Barcelona belongs to You!”); this year 54,803 athletes completed the traditional route by Montjuïc Olympic Stadium, and the 15th “*Meia-Maratona de Lisboa*”, considered Lisbon’s main sporting event.

Other highlights were the sponsorship of and participation in local and regional events such as traditional fishing boat rowing regattas, fun and city runs, walking competitions and fun skating events.



Fun run in Tenerife

The Group was also involved in many cultural activities, particularly in cooperation with universities, local governments, cultural associations and institutions, such as the exhibition on 19th and 20th century Spanish painters in Portugal, “*O Jardim das Hespérides*”, featuring the works “*Casa dos Patudos - Museu de Alpiarça*” and the “*Semanas de Música do Estoril*”.

Special attention to children’s interests was focused through channels such as cooperation agreements, painting

and drawing competitions, musical activities, writing competitions and storytelling. An example of this, involving primary and secondary schools in the Community of Madrid, was the 19th round of the “*Investiga a través del entorno y exponlo*” (“Research your environment and tell it”) competition, in which 43 schools, 9,899 pupils and 733 teachers participated.

Social commitments

The Group continues to participate in social interest initiatives, noteworthy among which are those that constitute an ongoing commitment in our stores such as “Kilo of Aid” by the IUVE Association or other specific actions.

Accordingly, the Group maintained its contact with the consumer organizations OCU and CECU, NGOs such as Intermón Oxfam, Greenpeace, Setem, Cáritas, Federación de Mujeres Progresistas, Reporteros sin Fronteras, Atence, Mensajeros de la Paz, Nuevo Futuro and Fundación Realiza (currently

present in different stores) as well as numerous foundations, associations, agencies, etc. The latest activity worthy of mention is “Solidarity Week”, intended to bring the work of NGOs closer to the attention of the Spanish public. As a consequence, stands and information points were set up so that these organizations could display their work to the public.

General public

Particularly noteworthy were initiatives aimed at fostering interaction between the Company and the general public through activities (tourist, cultural, sporting and social) organized mainly by public authorities and institutions and other state and autonomous community bodies.

Consequently, the Group participated in the 4th Centenary of the publication of *Don Quijote*; with the Salamanca Foundation in the project, “Salamanca-Plaza Mayor de Europa”; the Fundación del Español Urgente (Fundeu) to promote the correct use

of Spanish in the media; the National Prado Museum in the projects undertaken by the museum to promote its activities and collections; the Bilbao Fine Arts Museum, through the Zaindu-El Museo Restaura project; the Fundación Deporte



Galego in order to name Galicia as the departure point of the *Vuelta al Mundo de Vela* (Volvo Ocean Race), through participation in the preparation of projects drawing national and international attention to Galicia and nautical sports.

A sporting highlight was the Group's involvement in the ADO Plan for Beijing 2008, as sponsorship partners, and in the Paralympic Sport Assistance Plan (ADOP) for the Turin Olympic Winter Games and the forthcoming Beijing Olympic Games. The Group is also one of the co-supporters of the 32nd America's Cup, to be held in Valencia in 2007.

The El Corte Inglés Group companies believe in retail as a major communication channel and service provider to customers, not only in relation to shopping but also in terms of leisure and cultural activities and as a tourist attraction, boosting urban dynamism through an activity that permits each retail format to play a role and collectively provide a showcase and central meeting point for the city.