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Free translation of the auditor's report originally issued in Spanish on the consolidated annual accounts for the first financial year prepared in accordance with International Financial Reporting Standards as adopted by the European Union. In the event of a discrepancy, the Spanish language version prevails.

AUDITORS' REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

To the General Assembly of Caja de Ahorros de Galicia

We have audited the consolidated annual accounts of Caja de Ahorros de Galicia (the Parent Company) and its consolidated Group (the Group) consisting of the consolidated balance sheet at 31 December 2005, the consolidated income statement, the consolidated cash flow statement, the consolidated statement of changes in net equity and the related notes of the consolidated annual accounts corresponding to the year then ended, the preparation of which is the responsibility of Directors of the Parent Company. Our responsibility is to express an opinion on the consolidated annual accounts as a whole, based on our audit work performed in accordance with auditing standards generally accepted in Spain, which require examining, on a test basis, evidence supporting the consolidated annual accounts and an evaluation of their overall presentation, the accounting principles applied and the estimates made.

The accompanying consolidated annual accounts for 2005 correspond to the first consolidated annual accounts prepared by the Group in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS - EU), which generally require that the financial statements include comparative information. In this respect, for comparative purposes and in compliance with Spanish Corporate Law, the Parent Company's Directors have presented the amounts for the previous year, that have been restated to comply with IFRS-EU effective at 31 December 2005, together with the amounts for 2005, for each of the items in the consolidated balance sheet, the consolidated income statement, the consolidated cash flow statement, the consolidated statement of changes in net equity and the related notes to the consolidated annual accounts. Therefore, the figures for the previous year differ from those contained in the consolidated annual accounts for 2004 which were prepared in accordance with the accounting standards effective in that year. The differences resulting from the application of IFRS-EU to consolidated net equity at 1 January and 31 December 2004 and to the consolidated results for 2004 of the Group are set out in note 6 to the accompanying consolidated annual accounts. Our opinion refers solely to the 2005 consolidated annual accounts. On 25 April 2005 we issued our audit report on the consolidated annual accounts for 2004, prepared under accounting standards effective in that year, in which we expressed an unqualified opinion.

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In our opinion, the accompanying consolidated annual accounts for year 2005 present fairly, in all material respects, the consolidated financial position of Caja de Ahorros de Galicia and its consolidated Group as at 31 December 2005, and the consolidated results of their operations, changes in consolidated net equity and consolidated cash flows for the year then ended, and contain all the information necessary for their interpretation and comprehension in accordance with the International Financial Reporting Standards adopted by the European Union, which are consistent with those applied in the preparation of the consolidated financial statements for the previous year, which are included in the accompanying consolidated annual accounts for 2005 for comparative purposes.

The accompanying consolidated Directors' report for 2005 contains the information that the Company's Directors consider relevant to Caja de Ahorros de Galicia and its consolidated Group, the development of its business and other matters and does not form an integral part of the consolidated annual accounts. We have verified that the accounting information contained in the aforementioned Directors' report agrees with that of the consolidated annual accounts for 2005. Our work as auditors is limited to checking the consolidated Directors' report within the scope already mentioned in this paragraph and it does not include a review of information other than that obtained from Caja de Ahorros de Galicia and its consolidated Group's accounting records.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by
José Wahnón Levy
Partner

6 April 2006