

ANNEX 1

ANNUAL REPORT REGARDING THE COMPENSATIONS OF LISTED CORPORATIONS BOARD OF DIRECTORS MEMBERS

ISSUER IDENTIFICATION DATA

END DATE OF THE REF. BUSINESS YEAR

31/12/2016

T.I.C.

A-28013811

CORPORATE NAME

SACYR, S.A.

HEADQUARTERS

PASEO DE LA CASTELLANA, 83-85 MADRID

FORM OF THE ANNUAL REPORT REGARDING THE COMPENSATIONS OF LISTED CORPORATIONS BOARD OF DIRECTORS MEMBERS

A COMPANY COMPENSATIONS POLICY FOR THE ONGOING YEAR

A.1 Explain the Companys' compensations policy. This section will include information regarding the following:

- Compensation policy general principles and basis.
- Most significant changes performed in the compensations policy regarding the one applied during the previous business year, as well as the modification that have taken place during the year in regard to the business year conditions of already granted options.
- Criteria used and composition of the comparable companies groups which compensations policies have been examined to establish the company compensation policy.
- Relative importance of variable remuneration concepts in relation to the fixed criteria followed to determine the different components of the board members remuneration package (mixed remuneration).

Explain the compensation policy

1.- General principles and basis of the compensation policy and criteria used for its establishment.

Historically the company as established the remunerations criteria and principles in its Articles of Association and in the Board of Directors Regulation. Currently said principles have been included in the Compensations Policy of the Board Members for the 2016-2019 business years, which has already been approved by the shareholders General Meeting held on June 16, 2016 and which can be accessed at the company corporate website.

The Board Members Compensation Policy is based on the following principles:

- Aptitude principle: Compensation must be a sufficient incentive to assume the task of board member, as well as for attracting external talent regarding external and independent board members, compensating the dedication, qualification and responsibilities they assume adequately.
- Moderation principle: The objective is for compensation to be moderate regarding market standards; therefore, in order to facilitate this goal, the maximum limit of 2.9 million Euros is maintained, for the group of Board members as such, authorized by the General assembly of 2006.
- Operating principle: Board members are compensated in relation to the responsibilities and duties assumed within the Board, so that those who participate in Committees can receive a greater compensation.
- Prudential management principle regarding the inherent risk to compensations: the compensation of board members is directly linked to the company profit and losses, thus preventing conditioning the decision making according to the Recommendations of Good Corporate Governance.
- Transparency principle: The need for transparency of the proposal, design, establishment and approval of policies, models and amounts related to the Sacyr Board of Directors members compensations is established.
- Competitiveness principle: Regarding the market standards of the sector companies in which the Company develops its activity.

In order to establish board members compensation as such, the policies of the Sector companies have been taken into account, as well as similar companies of the IBEX 35 by market capitalization.

2.- Most significant changes regarding the previous business year. No significant changes have been approved during the 2017 business year regarding the Board of Directors compensation.

3.- Relative importance of variable compensation concepts regarding the fixed and criteria followed to establish the different components of the board members compensation package.

Article 43 of the Articles of Association establishes board members compensation, as such, comprised by a fixed annual amount. Thus, the Sacyr board members, as such, do not receive variable retributions, as recommended by the Good Governance Code (recommendation 57).

According to the Compensation Policy in effect, in the case of the board member who performs executive functions, he/she will have the right to receive, aside from the corresponding fixed retribution provided for the condition of board member, the variable compensation concepts that appear in the contract signed between the executive board member and the company, under the terms detailed in section A.4. The variable executive board member compensation has a greater relevance within his/her total compensation regarding the fixed compensation since it already includes a medium and long term variable compensation, in accordance to the Good Corporate Governance Recommendations.

A.2 Information regarding preparatory tasks and the decision making process that was followed to establish the compensation policy and the performed role, as the case may be, by the Compensation Committee and other control entities in the compensation policy configuration. This information will include, as the case may be, the mandate and the composition of the Compensation Committee and the identity of the external consultants whose services have been included to define the compensation policy. The type of board member who, as the case may be, may have intervened in the definition of the compensation policy will also be provided.

Explain the process to establish the compensation policy

The Board of Directors has reserved the establishment of the compliance policy of the Board, as well as high management and the rest of the staff, as part of the company general established strategies.

In order to reach the above mentioned results, the base is the group Human Resources Management field work, as well as the company scope Board General Secretariat work, having also the counseling of independent experts in the field of board members compensation and retributions.

Thus, Sacyr has the cooperation of an international Human Resources consulting company for the definition, continuous counseling and audit of the company remuneration policies and models in order to achieve objectivity, competitiveness and reliability.

The work developed by the internal services, taking into consideration the above consulting company counseling, is subject to the Retributions and Appointments Committee, comprised by the following:

- Mr. Augusto Delkader Teig (Chairperson). Independent.
- Mr. Demetrio Carceller Arce. Proprietary
- Prilou, S.L. Proprietary.
- Grupo Corporativo Fuertes, S.L. Proprietary.
- Isabel Martín Castellá. Independent.
- Sra. Elena Otero-Novas Miranda (Nom board member Secretary)

Article 17.7 of the Board Regulations govern the responsibilities of the Retributions and Appointments Committee, regarding the following:

c) Propose to the Board of Directors the board members and general managers compensation policy or for those who develop the responsibilities of high management under the direct supervision of the Board of Directors, executive committees or chief executive officers, as well as the individual compensation and other contractual conditions of the executive directors, supervising its compliance.

d) Periodically review the compensation programs, particularly those of high management and the executive management team, assessing its adequacy and performances.

During the performance of their responsibilities, the Retributions and Appointment Committee can request external counseling, as well as the attendance and information of any company employee. Once the Committee considers itself sufficiently informed, it will prepare a compensation policy proposal addressed to the Board of Directors, which is submitted for its analysis and, as the case may be, its approval. This proposal is comprised by two sections: a) the approval of compensations corresponding to the previous business and b) the proposal of compensations for the ongoing business year.

The procedure to establish the compensation policy concludes in the Board of Directors itself, which approves the Board of Directors Compensation Annual Report that, in the end, is subject to the advisory approval of the Shareholders General Meeting.

A.3 Provide the amount and the type of the fixed components, detailing, as the case may be, the compensations for the development of responsibilities by executive members high management, the additional compensation as chairperson or member of any board committee, the participation allowances for participation in the board and its committees or other fixed compensations as board members, as well as the estimate of the fixed yearly compensation which they originate. Identify other benefits that are not satisfied in cash and

the main parameters by which these are granted.

Explain the compensation fixed components

Article 43 of the Company Articles of Association establishes that the compensation of board members, as such, will be comprised of a fixed annual amount.

The Board of Directors has agreed not to increase the compensations of the board members as such for the 2017 business year, due to which the compensation charts is as follows:

- Board of Directors: Chairperson (€93 600), Vice chairperson (€82 800) and Board member (€72 000)
- Executive Committee: Chairperson (€58 500) and committee member (€45 000)
- Audit and Corporate Governance Committee: Chairperson (€28 600) and committee member (€22 000)
- Retributions and Appointment Committee: Chairperson (€26 000) and board member (€20 000)

Article 43.2 of the Company Articles of Association establishes that the board members, who in addition to the supervision and joint decision responsibilities, they comply with executive responsibilities within the Company, whichever their relation to the Company, will have the right to receive, regarding said responsibilities, under the previously agreed terms by the Board of Directors, a compensation comprised by: (a) a fixed part, adequate to the assumed services and responsibilities; (b) a variable part, correlated with some board member or company performance indicator; (c) an attendance section, which will take into consideration the adequate forecast and insurance systems and (d) a compensation for cases of (i) termination not due to default chargeable to the board member or (ii) resignation due to causes unforeseen by the board member, as well as (e) a compensation by exclusivity agreements, post contractual non compete and continuity or loyalty.

For the only chief executive officer of the company, the Board of Directors approved for 2016 a fixed cash compensation of 1 500 000 €. For the 2017 business year an update of said fixed compensation has been established in 2 per cent, percentage that is within the framework established for salary updates of the company compensation policy for the 2017 business year.

The Retributions and Appointment Committee annually establishes the payment method of the fixed retribution, which can be divided in one or more parts during the business year itself and, by default of the Committee agreement it will be payable in twelve equal payments.

In addition and according to the applicable company agreements, in favor of the Board of Directors Chairperson insurance premium payments for responsibilities have been contracted which are defined for the contingency coverage of life insurance, as well as death and permanent disability, under the terms explained below. The compensations corresponding to the Board of Directors Chairperson and the Executive Committee have been detailed, together with the remaining members of the Board of Directors.

A.4 Explain the amount, type and main characteristics of the compensation systems variable components.

Namely:

- Identify each of the compensation plans of which the board members are beneficiaries, their scope, date of approval, implementation date, applicable period as well as their main characteristics. In case of options plans over shares and other financial instruments, the general characteristics of the plan will include information about the conditions to exercise said options or financial instruments for each plan.
- Specify any compensation as a share of the profits and premiums and the reason why they were granted.
- Explain the basic parameters and the rationale of any yearly premium system (bonus).

- The types of board members (executive directors, external proprietary directors, external independent board members and other external board members) which are beneficiaries of compensation systems or plans that include a variable compensation.
- The base of variable or plan compensation systems, the assessment criteria for the selected compliance, as well as the assessment components and methods to establish if said assessment criteria was or was not complied with and an estimate of the total amount of the variable compensations it would originate in the applicable compensation plan, regarding the degree of compliance of the hypothesis or goals taken as reference.
- As the case may be, a report will be made regarding the deferral or payment postponement period which have been established and/or the shares withholding periods or other financial instruments, if any.

Explain the variable components of the compensation systems

The company board members, as such, do not receive variable compensations, as recommended by the Good Governance Code (recommendation 57).

Variable retributions are reserved for the Executive Director under the following terms regulated in the contract signed with the company:

- Short term variable retribution

Sacyr has implemented an objective management program performs the establishment, follow-up and compliance of specific objectives. The program is annual and is established with the purpose of rewarding performance, among others and the achievement of company economic-financial and strategic goals.

As reflected in the CEO contract, goals are established annually by the Board of Directors within the first quarter of the business year and, additionally, will be comprised of the business evolution and the value of the company regarding the previous business year (quantitative criterion) and the correct development of his/her executive responsibilities (qualitative criterion).

The reference amount to establish the variable retribution is equal to 100% of the fixed reference cash portion. The specific variable compensation amount is established, yearly, regarding the degree of compliance of the goals that are established by the board of directors for the position, or supplementary by his/her contract, within the limits of a maximum of 130% and a minimum of 70% of the reference variable.

Regarding the variable compensation for the 2017 business year the Board of Directors has agreed to establish the following quantitative and qualitative criteria as assessment criteria:

a) Quantitative criteria (60 per 100): (i) 50 per 100 of the variable compensation is connected to the compliance of the EBITDA goals (25 per 100) and BDI (25 per 100) established in the 2017 business year Budget; and (ii) 10 per 100 of the compensation will be connected to the increase of the company capitalization within the business year.

b) Qualitative criteria (40 per 100) related to individual development, regarding the compliance of pre-established and pondered objectives; among others, qualitative goals related to the compliance of the Strategic Plan or the promotion of new ways of to improve efficiency and productivity.

According to the signed contract, the company can perform, prior agreement of the Retributions and Appointment Committee, cash payments for variable Compensation, which are subject to the corresponding regularization in case the amount which is lastly subject to liquidation is lower.

- Long term variable compensation

In addition, the Board of Directors, in their meeting of November 26, 2015, agreed to the launch of the "Multiannual Bonus Plan 2015-2018", with a variable, not subject to consolidation compensation system, concerning the Eligible Management Team, as well as the Company Board members who develop executive responsibilities.

The purpose of the Plan is to encourage the Managing Team and align its interests with the shareholders, reward the permanence of the Management Equipment and offer a compensation element in agreement with the best market practices; and it consists in the delivery of a multiannual variable bonus, conditioned by the compliance of the EBITDA and BDI objectives established in the company Strategic Plan 2015-2020 and the beneficiary individual performance.

The total duration of the Plan is of 3 years, until December 31, 2018. Once the Plan termination date arrives, the Board of Directors will determine, under the proposal of the of the Retributions and Appointment Committee, the incentive amount which will be assigned to each Beneficiary, within the maximum theoretical amount of the incentive which appears in its Special Conditions.

The maximum theoretical incentive assigned to the executive board member amounts to 75% of his/her annual fixed compensation for the period of three years the Plan lasts.

A degree of compliance of the objectives of 100 per cent or over will give right to the maximum established amount. In any case, it will be necessary that in order for the Plan to generate rights in favor of the CEO, a minimum compliance

of 75 per cent must be reached for those objectives linked to the Strategic Plan 2015-2020.

The incentive is fully paid in cash on the date in which the Board of Directors, by proposal of the Retributions and Appointment Committee, establishes said amount after analyzing the compliance of objectives.

- Other variable retributions:

Finally, in case of operations or unique achievements that have decisively contributed to the company profit and loss, it is foreseen that the Board can agree on a variable extraordinary retribution.

A.5 Explain the main characteristics of the long term saving systems, including retirement or any other life service, fully or partially financed by the company, either internal or externally endowed, with an estimate of their amount or equivalent annual cost, indicating the type of plan, contribution or defined rendering, the consolidation conditions of economic rights in favor of the board members and their compatibility with any type of compensation due to early termination or cancellation regarding the contractual relation between the company and the board member.

Also provide the contributions in favor of the board member towards defined contribution pension plans; or the increase of the board member consolidated rights, when dealing with contributions to defined rendering plans.

Explain the long term savings systems

As provided under Sections A.10 and A.7 of the Report a complementary established contribution Social Provision Plan has been defined for the CEO, with exclusive contributions by the company, which is articulated through the following:

- a) A collective savings insurance for retirement performances.
- b) A collective life insurance program to guarantee the death and permanent disability coverage in any of its degrees (total permanent disability, absolute permanent disability and severe disability).

The annual contribution under the concept of insurance premium for the coverage of the life contingency (until the age in which the CEO voluntarily agrees to the legal retirement situation) will be between a minimum of 25% and a maximum of 30% of the total CEO compensation accrued during the previous business year.

The specific amount of the contribution will be established yearly by the Board, prior report to the Retribution and Appointment Committee, for which the business evolution and the action in the previous business year will be taken into account. In the 2017 business year said contribution will be of €1 357 248.

The defined rendering purpose of the coverage of death and permanent disability contingencies will be of 125% of the fixed cash amount at each time. For its coverage the Company will pay the premium corresponding to the insurance yearly. For the 2017 business year said premium will be on €382.01.

According to the is established under the contract signed with the CEO, in case of resignation or dismissal without a cause chargeable to the CEO, he/she will be also entitled to the compensation that may correspond in accordance to the signed contract, to the mathematical accumulated contributions under the social Forecast Plan until the time of the resignation or dismissal.

A.6 State any agreed upon compensations in case of termination of the board member responsibilities.

Explain the compensations

Prior adoption of the specific company agreements, within the contract signed between the Executive director and the company, a compensation has been established for the case of (i) termination not due to default chargeable to the board member or (ii) resignation due to causes outside the control of the Board member, consisting on a gross amount equal to 2.5 times the sum of the fixed compensation and the variable compensation received during the business year prior to the one in which the assumed condition that gives right to said compensation takes place.

A.7 Indicate the conditions that contracts must comply with for those who exercises high management responsibilities such as executive directors. Information will be provided regarding the life, compensation amount limitations, minimum commitment clause, notice periods, as well as the payment as replacement of the above mentioned notice period among others, as well as any other clauses related to contracting premiums, including

compensations or caps due to early termination or cancellation of the contractual relation between the company and the executive director. Include, among others, the agreements or covenants of non compete, exclusivity or loyalty and post contractual non compete.

Explain the conditions of the executive directors contracts

There is currently only one board member with executive responsibilities.

Other sections of this report provide information regarding all the compensation concepts and amounts received during the 2016 business year and the remuneration scheduled for the 2017 business year, according to the commercial contract signed between the executive director and the company, and with the Board Members Compensation Policy in effect.

The contract regulates a yearly contribution to an insurance for the coverage of life, death and permanent disability contributions in any of its degrees, according to what has been previously explained; as well as a medical insurance.

In addition, the contract establishes the obligation of the company to have subscribed a civil liability policy. The company has subscribed a civil liability insurance policy for board members and directors of the Sacyr Group and that therefore provides coverage to the company directors and board members, including the executive director.

The contract has the following possible maturity milestones: mutual agreement, access to the legal situation of retirement by the Board member, his/her resignation or termination as board member or executive director and death or disability.

The following is established for cases of termination or resignation due to events not chargeable to the Executive director (i) a compensation for a gross amount equal to 2.5 times the sum of the fixed and variable compensation that the Executive director had received during the business year prior to the one in which the alleged right for compensation takes place; and (ii) a post-contractual non compete agreement during a period of two years, in compensation of which the Executive director will receive an amount equal to 1.5 times the fixed retribution received in the twelve previous months to the date of the contract termination, which will be received prorated during the period of the non compete at elapsed months.

A.8 Explain any other supplementary compensation accrue to the board members as consideration for the services rendered different that those inherent to the position.

Explain the supplementary compensations

Board members do not receive any compensation other than the one detailed under section Los D.1.a) i) (Compensation in cash in thousands of Euros).

A.9 List any compensation by granted advancements, credits and guarantees, providing the type of interest rate, basic features and the amounts to be returned, as well as the responsibilities assumed therein as guarantees.

Explain the granted advancements, credits and guarantees

Not applicable, without prejudice of the provisions stipulated under Article A.4 regarding the variable compensation payment on account of the executive director.

A.10 Explain the main features of payments in kind.

Explain compensations in kind

The executive director of the company is beneficiary of:

- An annual contribution to an insurance for the coverage of life, death and permanent disability contingencies.
- A reimbursement medical insurance of 90% that includes as beneficiary the Chairperson as well as his/her spouse and dependent off-springs.

A.11 List the compensations accrued by the board member due to payments performed by the listed company to a third entity in which the board member renders services, when said payments have the purpose of compensating his/her services in the company.

Explain the compensations accrued by the board member by reason of the payments performed by the listed company to a third entity in which the board member renders his/her services

Not applicable

A.12 Any other compensation concept different that the ones above, regardless of their nature or the group entity that satisfies it, particularly when considered as a related operation or its issuing distorts the accurate image of the total accrued compensations by the board member.

Explain the other compensation concepts

Not applicable

A.13 Explain the actions adopted by the company regarding the compensation system to reduce the exposure of excessive risk and adjust the objectives, values and long term interests of the Company, which will include, as the case may be, a reference to: scheduled measures to guarantee that the compensation policy includes long term profit and losses of the company, measures that establish the adequate balance among the fixed and variable compensation components, measures adopted regarding those personnel categories which professional activities have a material repercussion in the entity, formulas or clauses recollection risk profiles to be able to claim the return of the variable components of the compensation based on profit and loss when said components have been paid taking into account data which inaccuracy has subsequently been made obvious and schedule measures to prevent conflicts of interest, as the case may be.

Explain the actions adopted to reduce risks

As stipulated under section A4 of this report, an important part of the Executive Director compensation is the variable compensations (on the short and long term) and, in accordance to the Good Governance Recommendations, it is connected to the strategic goals of the company with the purpose of reducing exposure to risks and adjust it to objectives, values and longer term interests of the company.

Although the contract signed with the executive director does not include a reimbursement clause, this does not exempt the company, when the time arrives, to adopt the necessary measures to demand the reimbursement of the variable compensation components when these have been paid taking into consideration data which inaccuracy is subsequently credited.

B COMPENSATION POLICY SCHEDULED FOR FUTURE BUSINESS YEARS

Repealed.

C GENERAL SUMMARY ON HOW THE COMPENSATION POLICY WAS APPLIED DURING THE CLOSED BUSINESS YEAR

C.1 Summarize the main characteristics of the structure and compensation concepts of the remuneration policy applied during the closed business year, which gives rise to the individual remunerations accrued by each of the board members that are reflected under section D of this report, as well as a summary of the decisions made by the board to apply said concepts.

Explain the structure and remuneration concepts of the remuneration policy applied during the business year

The detail of the remunerations what is mentioned under the following section D, has been the consequence of applying the criteria and procedures described under sections A.1, A.2. and A.3

In particular, the remuneration concepts applied start from the existence of a reference remuneration for the 2016 business year, approved by the Board of Directors in 2016.

The result from applying the above criteria was submitted to the Board of Directors, which approved it.

The remuneration of the Sacyr, S.A. Board members is comprised y a fixed section adequate to the services and responsibilities assumed by each of them and a remuneration for belonging to Board Committees. Neither a long term variable remuneration policy has not been established for the 2017 business year, nor the remuneration systems based on shares or savings plans nor any other social revenue. There are also no remunerations for participating in the Boards of Directors of other Group companies.

The Board members that fulfilled executive responsibilities within the company, have the right to receive for said responsibilities, according to the terms established by the Board of Directors, in addition to their specific remuneration for being a Board member, a fixed remuneration, another variable one, an assistance one, a forecast and insurance system, and a compensation for termination or resignation due to causes outside the control of the board member, as well as a compensation for exclusivity, post contractual non compete and continuity or loyalty agreements.

The structure and concepts of said remuneration due to executive responsibilities is detailed under sections A.3., A.4 and A.10.

The short term variable remuneration of the CEO amounted on 2016 to the sum of €1 485 000, assessing by the Retributions and Appointment Committee the evolution of the company due to the compliance of the EBITDA and BDI goals contained in the Strategic Plan, as well as the adequate individual development of the Chairperson, taking into account, among others, the stimulation of the company transformation and the leadership in the Strategic Plan development.

D DETAIL OF THE INDIVIDUAL REMUNERATIONS ACCRUED BY EACH OF THE BOARD MEMBERS

Name	Type	2016 business year accrual period
MANUEL MANRIQUE CECILIA	Executive	From 01/01/2016 to 31/12/2016.
DEMETRIO CARCELLER ARCE	Proprietary	From 01/01/2016 to 31/12/2016.
AUGUSTO DELKADER TEIG	Independent	From 01/01/2016 to 31/12/2016.
BETA ASOCIADOS, S.L.	Proprietary	From 01/01/2016 to 31/12/2016.
CYMOFAG, S.L.	Proprietary	From 01/01/2016 to 31/12/2016.
FRANCISCO JAVIER ADROHER BIOSCA	Proprietary	From 01/01/2016 to 31/12/2016.
GRUPO CORPORATIVO FUERTES, S.L.	Proprietary	From 01/01/2016 to 31/12/2016.
GRUPO SATOCAN DESARROLLOS, S.L.	Proprietary	From 01/01/2016 to 31/12/2016.
ISABEL MARTÍN CASTELLA	Independent	From 01/01/2016 to 31/12/2016.
JUAN MARÍA AGUIRRE GONZALO	Independent	From 01/01/2016 to 31/12/2016.
MATIAS CORTÉS DOMÍNGUEZ	Other external	From 01/01/2016 to 31/12/2016.
PRILOMI, S.L.	Proprietary	From 01/01/2016 to 31/12/2016.
PRILOU, S.L.	Proprietary	From 01/01/2016 to 31/12/2016.
RAIMUNDO BAROJA RIEU	Proprietary	From 01/01/2016 to 31/12/2016.

D.1 Complete the following charts regarding the individual compensation of each of the board members (including the remuneration y the exercise of executive responsibilities) accrued during the business year.

a) Remunerations accrued in the company purpose of this report:

i) Cash remunerations (in thousands of €)

Name	Salaries	Fixed compensation	Allowances	Short term variable remuneration	Long term variable remuneration	Remuneration for belonging to Board Committees	Compensations	Other concepts	Total year 2016	Total year 2015
MANUEL MANRIQUE CECILIA	1.500	94	0	1.485	0	58	0	1.000	4.137	2.893
DEMETRIO CARCELLER ARCE	0	83	0	0	0	65	0	0	148	118
AUGUSTO DELKADER TEIG	0	72	0	0	0	48	0	0	120	79
BETA ASOCIADOS, S.L.	0	72	0	0	0	0	0	0	72	59
CYMOFAG, S.L.	0	72	0	0	0	0	0	0	72	59
FRANCISCO JAVIER ADROHER BIOSCA	0	72	0	0	0	0	0	0	72	59
GRUPO CORPORATIVO FUERTES, S.L.	0	72	0	0	0	20	0	0	92	79
GRUPO SATOCAN DESARROLLOS, S.L.	0	72	0	0	0	22	0	0	94	79
ISABEL MARTÍN CASTELLA	0	72	0	0	0	42	0	0	114	50
JUAN MARÍA AGUIRRE GONZALO	0	72	0	0	0	29	0	0	101	79
MATIAS CORTÉS DOMÍNGUEZ	0	72	0	0	0	0	0	0	72	69
PRILOMI, S.L.	0	72	0	0	0	0	0	0	72	59
PRILOU, S.L.	0	72	0	0	0	65	0	0	137	118
RAIMUNDO BAROJA RIEU	0	72	0	0	0	22	0	0	94	69

ii) Remuneration system based on actions

iii) Long term savings systems

Name	Contribution of the business year by the company (thousands of €)		Amount of the accumulated funds (thousands of €)	
	2016 Business year	2015 business year	2016 business year	2015 business year
MANUEL MANRIQUE CECILIA	379	371	1.857	1.451

iv) Other profits (in thousands of €)

MANUEL MANRIQUE CECILIA					
Remuneration as granted advancements, credits					
Operation interest rate		Basic features of the operation		Eventually reimbursed amounts	
0,00		None		None	
Life insurance premiums		Guarantees incorporated by the company in favor of the board members			
2016 business year	2015 business year	2016 business year		2015 business year	
0	8	None		None	

b) Remunerations accrued by the company board members due to their participation in boards of other group companies:

i) Remuneration in cash (in thousands of €)

Name	Salaries	Fixed compensation	Allowances	Short term variable remuneration	Long term variable remuneration	Remuneration for belonging to Board Committees	Compensations	Other concepts	Total year 2016	Total year 2015
MANUEL MANRIQUE CECILIA	0	0	0	0	0	0	0	0	0	0
DEMETRIO CARCELLER ARCE	0	0	0	0	0	0	0	0	0	0
AUGUSTO DELKADER TEIG	0	0	0	0	0	0	0	0	0	0
BETA ASOCIADOS, S.L.	0	0	0	0	0	0	0	0	0	0
CYMOFAG, S.L.	0	0	0	0	0	0	0	0	0	0
FRANCISCO JAVIER ADROHER BIOSCA	0	0	0	0	0	0	0	0	0	0
GRUPO CORPORATIVO FUERTES, S.L.	0	0	0	0	0	0	0	0	0	0
GRUPO SATOCAN DESARROLLOS, S.L.	0	0	0	0	0	0	0	0	0	0
ISABEL MARTÍN CASTELLA	0	0	0	0	0	0	0	0	0	0
JUAN MARÍA AGUIRRE GONZALO	0	0	0	0	0	0	0	0	0	0
MATIAS CORTÉS DOMÍNGUEZ	0	0	0	0	0	0	0	0	0	0
PRILOMI, S.L.	0	0	0	0	0	0	0	0	0	0
PRILOU, S.L.	0	0	0	0	0	0	0	0	0	0
RAIMUNDO BAROJA RIEU	0	0	0	0	0	0	0	0	0	0

ii) Remuneration system based in actions

iii) Long term savings systems

c) Summary of the remunerations (in thousands of €):

The amounts corresponding to all remuneration concepts include in this report which have been accrued by the board member must be included, in thousands of Euros.

In the case of long term Savings Systems, the contributions or endowments performed for these types of systems will be included:

Name	Remuneration accrued in the Company				Remuneration accrued in group companies				Total		
	Total Cash Remuneration	Amount of the actions granted	Gross revenue of the exercised options	Total company 2016 business year	Total Cash Remuneration	Amount of the actions delivered	Gross revenue of the exercised options	Total company 2016 business year	Total 2016 business year	Total 2015 business year	Contribution to savings systems during the business year
MANUEL MANRIQUE CECILIA	4.137	0	0	4.137	0	0	0	0	4.137	2.901	379
DEMETRIO CARCELLER ARCE	148	0	0	148	0	0	0	0	148	118	0
AUGUSTO DELKADER TEIG	120	0	0	120	0	0	0	0	120	79	0
BETA ASOCIADOS, S.L.	72	0	0	72	0	0	0	0	72	59	0
CYMOFAG, S.L.	72	0	0	72	0	0	0	0	72	59	0
FRANCISCO JAVIER ADROHER BIOSCA	72	0	0	72	0	0	0	0	72	59	0
GRUPO CORPORATIVO FUERTES, S.L.	92	0	0	92	0	0	0	0	92	79	0
GRUPO SATOCAN DESARROLLOS, S.L.	94	0	0	94	0	0	0	0	94	79	0
ISABEL MARTÍN CASTELLA	114	0	0	114	0	0	0	0	114	50	0
JUAN MARÍA AGUIRRE GONZALO	101	0	0	101	0	0	0	0	101	79	0
MATIAS CORTÉS DOMÍNGUEZ	72	0	0	72	0	0	0	0	72	69	0
PRILOMI, S.L.	72	0	0	72	0	0	0	0	72	59	0
PRILOU, S.L.	137	0	0	137	0	0	0	0	137	118	0
RAIMUNDO BAROJA RIEU	94	0	0	94	0	0	0	0	94	69	0
TOTAL	5.397	0	0	5.397	0	0	0	0	5.397	3.877	379

D.2 Report regarding the relation between the remuneration obtained by the board members and the profit and losses or other entity assessment measures, explaining, as the case may be, how the variations in the company performance may have influenced the variation of the board members compensations.

We refer to what is stated under sections A.1, A.3 and A.4.

D.3 Result report of the consulting vote of the general meeting to the annual report regarding compensations of the previous business year, providing the number of votes against which have been issued:

	Number	% over the total
Issued votes	249 417 431	48,20%

	Number	% over the total
Votes against	22 591 296	4.37%
Votes in favor	226 780 278	43.83%
Abstentions	45 857	0.01%

E OTHER RELEVANT INFORMATION

If there is any relevant aspect regarding the compensation of board members that was not able to be included in the remaining sections of this report, but that it is necessary to include in order to gather a more complete and reasoned information about the company remuneration practices and structures in regards to its board members, provide a summarized detail.

The amount received by the Executive Director included under the section "other concepts" of article D, 1 a) i) of this Report corresponds to the extraordinary variable remuneration agreed by the Board of Directors in its meeting of March 31, 2016 for the singular achievement consisting in the contribution to the improvement and reinforcement of the balance sheet and financial ratios of the Company resulting from the sale operation of the subsidiary Testa Inmuebles en Renta, S.A, which was included in the Compensations Annual Report of the 2015 business year.

Under section D.1) iv) Other Revenues, the amount of the insurance premiums of Mr. Manuel Manrique Cecilia for the 2016 business year is of 382.01 Euros.

This compensations annual report has been approved by the company board of directors in the meeting held on 03/30/2017.

State if there have been board members who have voted against or have abstained regarding the approval of this Report.

Yes

No