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**MODEL APPENDIX I
ANNUAL REPORT ON DIRECTORS' REMUNERATION FOR
LISTED COMPANIES**

ISSUER'S PARTICULARS

FINANCIAL YEAR END 2016

COMPANY TAX ID
NO. (CIF): A-08209769

Corporate name:

ABERTIS INFRAESTRUCTURAS, S.A.

Registered office:

Avenida de Pedralbes 17 – 08034 Barcelona

ANNUAL REPORT ON DIRECTORS' REMUNERATION FOR LISTED COMPANIES

A REMUNERATION POLICY APPROVED FOR THE CURRENT YEAR

A.1 Explain the policy on directors' remuneration, including:

- General principles and rationale of the remuneration policy.
- Most significant changes in the remuneration policy as compared to the previous financial year and changes introduced in the current year to the conditions for the exercise of options granted in previous years.
- Criteria applied and composition of peer groups of companies the remuneration policy of which has been examined in relation to the establishment of the remuneration policy of the company concerned.
- Relative weight of variable components compared to non-variable components of remuneration and criteria on which the various components of directors' remuneration are based (*remuneration mix*).

Explain the directors' remuneration policy

The remuneration policy in force for the year 2017 was approved by the General Shareholders' Meeting on 24 March 2015, and as set forth in the transitional provision of the Law 31/2014, of 3 December, which amends the Spanish Law on Capital Companies it will remain in force during the years 2015, 2016 and 2017.

1. The **general principles and basis of the Company's remuneration policy** approved by the General Shareholders' Meeting referred to above, in which no changes were resolved to be made, are as follows:

i) Directors' **remuneration** for exercising their supervision and decision-making functions is based on the following principles:

- Directors' remuneration for their position as such is determined in accordance with the duties performed by the Directors in the Board and also their positions in and attendance to the different committees.
- The remuneration must be sufficient and adequate to compensate the Directors' commitment, qualification and responsibilities that the post demands but not so high as to compromise the independent judgement.
- Remuneration should be sufficient and adequate to attract individuals with the desired profile and should satisfy peer companies market standards, and be aimed at ensuring the Company's long term profitability and sustainability.

ii) The remuneration for the **Executive Director** for exercising his/her functions is based on the following general principles:

- Making sure that the compensation package can attract, retain and motivate the most outstanding professionals thanks to its structure and

overall amount and be competitive with respect to national and international standards of its peers, so that the Company can meet its strategic objectives within the increasingly competitive international environment in which it operates.

- Maintaining an annual variable remuneration linked to individual performance and the overall performance of the Company and its Group, using the annual budget's main aggregates as a reference.
- Incentivising sustained creation of value over time. The remuneration includes long-term variable components encouraging targets to be met in a sustainable way over time and for key personnel to be retained.

2. There were no **material changes** in the remuneration policy with respect to the policy approved in 2015 and applied in years 2015 and 2016.

3. The **criteria used by the Board of Directors following a proposal of the Appointments and Remuneration Committee for establishing the Company's remuneration policy**, take into account the provisions set out in the Company's Bylaws, the Regulations of the Board of Directors, the applicable laws, the targets of the Strategic Plan (which set out the metrics used as a guide for variable remuneration over several years) and the market studies of Ibox 35 companies using comparable figures, as outlined in section A.2 of this Report.

4. As far as the **relative weight of variable components compared to non-variable components of remuneration** and the **criteria used to determine the different components of the Directors' remuneration are based**, it is important to note the following:

- a) Directors' remuneration **for their position as such** is made up entirely of fixed components which are calculated depending on the specific position held and also the positions in the various Committees.
- b) Remuneration received by the **Executive Director** for the performance of his executive duties consists of the following items:
 - (i) Fixed remuneration, which is aimed at compensating the level of responsibility and performance required, and which should be competitive vis-a-vis that offered in peer companies.
 - (ii) Annual variable remuneration linked to meeting preset, specific and quantifiable targets, aligned with value creation for shareholders and using the Group's annual budget as a reference.
 - (iii) A variable bonus over several years, linked to the Company's Strategic Plan.
 - (iv) Retirement plan, life and medical insurance.
- c) If the set targets for variable remuneration items are not satisfied (annual and over several years variable), then the Executive Director will not receive any amount whatsoever for these items.

In a standard scenario in which the targets are met linked to the variable remuneration items, the weight of the fixed components would be 34% of total remuneration, while the variable remuneration

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would account for 66% (33% short term, and 67% long term).

- A.2 Information concerning the preparatory and decision-making process used for determining the remuneration policy and information, if applicable, about the role of the remuneration committee or other supervisory bodies in the design of the remuneration policy This should include information, if applicable, about the mandate and composition of the remuneration committee, and the names of external consultants whose services have been used in determining the remuneration policy. It should also include a description of any directors who have taken part in the remuneration setting process.

Explain the process for determining the remuneration policy

The Board of Directors, at the proposal of its Appointments and Remuneration Committee is the body that is responsible for setting the exact remuneration to be paid to the Directors each year, within the limit set out in the Corporate Bylaws and the distribution of the amount among the Directors according to the functions and responsibilities assigned to each Director, the belonging to different Committees and other objective circumstances considered relevant. The determination of the amounts received by the Directors during their mandate are adjusted to standard practices in the Spanish market and in comparable organisations, in line with the size, characteristics and activity of the Company.

In accordance with article 529 novodecies, the Company's Remuneration Policy will be approved, at least every three years, by the Shareholders' General Meeting, under a separate agenda item.

The Board of Directors' proposal to the Shareholders' General Meeting, relating the Company's Remuneration Policy shall state the reasons of the proposal and must be accompanied by a specific report of the Appointments and Remuneration Committee.

The Appointments and Remuneration Committee shall comprise five non-executive directors of the Board of Directors, being the majority of its members independent directors, and one of them its President. On 31 December 2016, their members are as follows:

Mrs. Mónica López-Monís Gallego (President, independent director).
Mrs. María Teresa Costa Campi (Member, independent director).
Mrs. Marina Serrano González (Member, independent director).
Mr. Miguel Ángel Gutiérrez Méndez (Member, independent director).
Mr. Juan-José López Burniol (Member, proprietary director).

The Appointments and Remuneration Committee and the Board of Directors received specialised independent advice from several remuneration consulting firms, including HAY Group and Towers Watson, inter alia, to conduct a benchmarking exercise on the level and remuneration structure with the aim of providing market information as well as, to give advice on the design of the Company's remuneration policy.

- A.3 Indicate the amount and nature of non-variable components - itemised, where applicable - of the remuneration received for discharging senior management duties and of any additional remuneration for the chairman or for membership of any board committees, of per diems for attendance at board and board committee meetings, and of any other non-variable

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remuneration paid to directors. Provide an estimate of the annual non-variable remuneration payment they give rise to. Identify non-cash benefits and the main parameters for granting them.

Explain the non-variable components of directors' remuneration	
<p>The Directors' annual remuneration, for their management as members of the Company's Board of Directors, is fixed at a share of the net profits that can only be received after covering the reserves and the dividend determined by Law and cannot exceed in any case and as a whole two per cent thereof.</p>	
<p>The Board of Directors distributes among its members this share in the form and amount which considers appropriate, taking into account, to this end the functions and responsibilities allocated to each director, the belonging to Board Committees and any other objective circumstances considered relevant.</p>	
<p>For exercising the duties inherent to their position as directors, the members of the Board of Directors of Abertis will receive the following remuneration in 2017, in line with their level of responsibility, following the expected update of the remuneration policy:</p>	
Chairman:	825,000 €/year
Vice Chairman:	135,000 €/year
Committee Presidents:	130,000 €/year
Members of Executive Committee:	130,000 €/year
Members of Committees:	125,000 €/year
Other board members:	115,000 €/year
<p>Directors do not receive attendance fees. They only receive the remuneration linked to the responsibilities that they hold.</p>	
<p>The fixed remuneration for the year 2017 of the Chief Executive Officer, approved by the Board of Directors held on 28 February 2017 following a proposal of the Appointments and Remuneration Committee, in accordance with the Company's Remuneration Policy for exercising his senior management duties for the year 2017 is €1,650,000.</p>	

A.4 Explain the amount, nature and main features of the variable components of the remuneration systems.

In particular:

- Identify each remuneration scheme to which directors are entitled, its scope, date of approval, date of implementation, duration and main characteristics. For share-based schemes or schemes based on other financial instruments, the general characteristics of the plan shall include the terms for exercising the options or other financial instruments of each plan.
- Indicate any remuneration paid in the form of profit sharing and/or bonus payments and the reasons why such bonus payments and/or profit sharing were granted.
- Explain the main parameters and rationale for any annual bonus scheme.

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- The classes of directors (executive, proprietary, external independent or other independent directors) entitled to schemes or plans that include variable remuneration.
- The rationale of the variable remuneration schemes or plans, the performance criteria chosen, and the components and methods for evaluating performance to determine whether the criteria have been met, and an estimate of the sum total of variable payments arising from the existing remuneration policy, as a function of the degree of compliance with preset targets or benchmarks.
- Disclose, where applicable, the periods of deferral or delay of payment established and/or any holding or lock-up periods of the shares or other financial instruments.

Explain the variable components of the remuneration schemes

The board members for their position as such, do not receive any kind of variable remuneration.

Only the Chief Executive Director is entitled to remuneration systems or plans that include variable remuneration consisting of:

i) Annual variable: A portion of the Chief Executive Officer remuneration is variable, on an annual accrual and its main features are:

- Its purpose is to strengthen his commitment to the company and to motivate his performance.
- The amount is determined in a 65 per cent of his fixed remuneration.
- It is linked to the achievement of the annual objectives of the Abertis Group. Those objectives are concentrated on quantitative and qualitative metrics, that are fixed at the beginning of each year by the Appointments and Remuneration Committee, taking as the main point of reference, the annual budget of the Company.
- The ultimate achievement of the variable remuneration is approved by the Board of Directors of the Company following a proposal of the Appointments and Remuneration Committee, based on the assessment of the level of achievement of the set objectives. The achievement scale of every objective is between zero per cent and up to a maximum of 125 per cent.
- Payment can be in cash, in shares or by contributions made to the retirement plan.

ii) Over several years variable: The main features of the over several years variable remuneration plan of which the Chief Executive Officer is beneficiary as well as the company's key Directors are:

- The main objectives of the plan are: i) To motivate and retain by means of a remuneration policy, which links and integrates the management team to the achievement of the company's strategic plan; ii) to look for the generation of long-term value for the Company and its shareholders; iii) and to maintain external competitiveness to attract the best professionals in the market.
- There are consecutive plans, normally every three years and linked to the achievement of the company's strategic plan for the period, as well as, the generation of value for the Company and its shareholders.
- The amount of the annual and over several years' variable remuneration of the Chief Executive Officer is set as a percentage of

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his fixed remuneration according to the achievement of a range of quantitative and qualitative metrics fixed by the Appointments and Remuneration Committee.

- The instruments used for long-term remuneration can consist of stock options, delivery of shares, cash plans, contributions to the retirement plan, as well as other remuneration instruments which are accepted as market practices to facilitate the achievement of the objectives discussed previously.
- The ultimate achievement of the variable remuneration over several years is approved by the Board of Directors of the Company following a proposal of the Appointments and Remuneration Committee, based on the assessment of the level of attainment of the set objectives. The achievement scale of every objective is between zero per cent and up to a maximum of 125 per cent.

A.5 Explain the main features of long-term savings schemes, including retirement and other survival benefits, both partially and fully funded by the company, and whether allocated internally or externally. Provide an estimate of the amount of equivalent annual cost, indicating the type of plan, whether it is a defined-contribution or a defined-benefit plan, the terms for vesting of economic rights in favour of directors and compatibility with any other type of compensation for early discharge or termination of the contractual relationship between the company and the director.

Indicate any contributions on the director's behalf to defined-contribution pension plans, or any increase in the director's vested rights in the case of contributions to defined-benefit schemes.

Explain any long-term savings schemes
<p>Only the Chief Executive Officer is entitled to benefit from a Defined Contribution Pension Plan, instrumented through collective insurance policies, which has an annual contribution of 40% of his fixed remuneration, as set forth in the remuneration policy approved by the General Shareholders' Meeting of 24 March 2015, under the same principles as in previous years.</p> <p>The Pension Plan of the Chief Executive Officer includes the following loss assumptions of all the rights pertaining to the contributions:</p> <ul style="list-style-type: none">- Voluntary resignation without having reached an agreement with the Company's Board of Directors.- Rendering of services directly or indirectly to any toll motorway concession company not belonging to a Group company during the following year of cessation of his services as Chief Executive Officer.- Dismissal from duties due to continuous and voluntary reduction in professional performance.- Dismissal from duties due to breach of contractual good faith.- Dismissal from duties due to breach of trust in professional performance.

A.6 Indicate any termination benefits agreed or paid in the event of termination of the appointment as director.

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Explain any termination benefits
No termination benefits have been agreed or paid in the year in progress, 2017.

- A.7 Indicate the conditions to be applied to the contracts of executive directors exercising senior management functions. Among them, disclose the duration, limits on the amount of termination payments, seniority requirements, notice periods, payments related to the duration of a notice period (“garden leave”) and any other clauses covering hiring bonuses, as well as indemnities or “golden parachutes” in the event of early termination of the contractual arrangement between the company and the executive director. Include, inter alia, non-competition, exclusivity, seniority or loyalty, and post-contractual non-competition agreements or arrangements.

Explain the conditions of contracts of employment of executive directors
<p>The contract between the Company and the Chief Executive Officer is of indefinite duration and does not establish the right to receive severance compensation.</p> <p>In the event of termination of said contract, the special senior management labour relationship agreed in 2009 shall be reactivated.</p> <p>In the case of termination of said special senior management relationship before the executive reaches the legal age of retirement, according to current social security regulation by that date, by mutual agreement, withdrawal by employer, unfair disciplinary dismissal or void dismissal without reinstatement or through any clauses envisaged in article 10.3 of Royal Decree 1382/1985, the executive shall be entitled to receive the agreed indemnity of three years' salary.</p> <p>The contract also obliges the Chief Executive Officer to render services to the Company exclusively and with full dedication. The Chief Executive Officer may not render services on his own account or under the direct or indirect employment of third parties outside the Abertis Group, unless the Company has granted its express consent.</p>

- A.8 Explain any supplementary remuneration accrued by directors as compensation for services provided other than those inherent in their post.

Explain any supplementary remuneration
No supplementary remuneration for services to the Company is paid other than that indicated in this report.

- A.9 Indicate any remuneration in the form of advances, loans or guarantees granted, along with the rate of interest, essential features and any amounts returned, as well as the obligations assumed on their behalf in the form of guarantees.

Explain any advances, loans and guarantees granted
No advance payments or credits have been granted to Directors by the Company in their capacity as members of the Board of Abertis Infraestructuras, S.A. or other boards of directors of other group companies.

- A.10 Explain the main characteristics of non-cash remuneration.

Explain any non-cash remuneration
The Company bears the expense of a medical insurance policy for the

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Chairman and his spouse. The Chairman is also entitled to receive a capital payment of 1.6 million euros were he to die while exercising his duties, and a capital payment of 2.3 million euros in the event of permanent disability.

The Chief Executive Officer receives, as part of his remuneration in kind, a health insurance for himself and his family unit, and a life and disability insurance with a sum insured equivalent to three years and a half of his fixed remuneration.

- A.11 Indicate remuneration accrued by the director by virtue of payments made by the listed company to another entity at which the director is employed where such payments are designed to remunerate the services provided by the director at the listed company.

Explain remuneration accrued by the director by virtue of payments made by the listed company to another entity at which the director is employed

No remuneration of this kind has accrued.

- A.12 Any kind of compensation other than those listed above, of whatever nature and provenance within the group, especially when it may be accounted as a related-party transaction or when its issue would detract from a true and fair view of the total remuneration accrued by the director.

Explain any other remuneration items

No remuneration is paid in addition to that which is indicated in the foregoing sections.

- A.13 Explain the actions taken by the company with respect to the remuneration system to reduce exposure to excessive risks and adjust it to the company's long-term objectives, value or interests, including, as appropriate, a reference to: measures in place to guarantee that the remuneration policy is based on the long-term results of the company; the measures in place to establish an appropriate balance between the non-variable and variable components of the remuneration; the measures adopted with respect to professional categories of employees whose professional activities have a material effect on the entity's risk profile; the reimbursement formulae or clauses set out to reclaim variable components of performance-related remuneration when these components have been paid based on data that have been proved to be manifestly misstated; and measures in place to prevent conflicts of interest, where applicable.

Explain actions taken to reduce risks

The total remuneration of the Chief Executive Officer is designed to ensure a balance between fixed and short and long term variable remuneration components, in such a way that the variable components are sufficiently high but not excessively so, and are linked both to the Company's short-term targets and to the long-term targets set out in its strategic plan and linked to creating shareholder value.

Variable remuneration components are sufficiently flexible, to such a point that it is conceivable that no variable remuneration is received whatsoever, either annually or over several years, if the minimum targets set out in the scorecard are not achieved.

With the aim of reducing risks and producing stronger correlation between remuneration and the company's long-term results, the development in the

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remuneration mix since 2011 has been focused on increasing the relative weight of variable remuneration in regards of total remuneration, while also increasing the weight of long-term variable remuneration in regards of total variable remuneration (VR+LTR). Accordingly, fixed remuneration accounted around 35% of total remuneration, when in 2011 it represented 60%; while the relative weight of long-term variable remuneration was around 70% of variable remuneration in 2017, when in 2011 it represented the 20%. For corporate transactions which entail a change in scope, the Appointments and Remuneration Committee can propose that necessary adjustments be made to adapt variable remuneration to the new circumstances which have arisen.

There is no guaranteed variable remuneration.

With regard to reimbursement clauses in the contract so as to be able to claim reimbursement of variable remuneration based on the achievement of previously established targets, when such remuneration has been paid as a result of information that has later proven to be clearly inaccurate, and prior measures in place to prevent conflicts of interest, where applicable, it is necessary to note that:

- i. The Appointments and Remuneration Committee is empowered to propose to the Board of Directors that variable remuneration be cancelled in such circumstances.
- ii. Furthermore, the Appointments and Remuneration Committee shall assess whether this kind of exceptional circumstances may also imply the termination of the relationship with the relevant managers, proposing the appropriate measures to the Board of Directors.

B REMUNERATION POLICY FORESEEN FOR FUTURE YEARS
Abrogated

C OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR

C.1 Provide an overall summary of the main features of the remuneration structure and components in the remuneration policy applied during the year that resulted in the itemised individual remuneration accrued by each director appearing in section D of this report, and a summary of the decisions taken by the board to apply the components.

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

The Company's remuneration policy, approved at the Shareholders' General Meeting held on 24 March 2015, and applied to the Company's directors in 2016, has been set on the basis of the criteria of commitment, qualification and responsibility, where such amount in no way compromises Directors' independence when performing their duties.

The approved remuneration policy to be applied for non-executive Directors is as follows:

Chairman:	750,000 €/year
Vice-Chairman:	125,000 €/year
Committee Presidents:	120,000 €/year
Member of Executive Committee:	120,000 €/year

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Other members: 115,000 €/year

The approved remuneration policy to be applied for the Chief Executive Officer in 2016 has been as follows:

Fixed remuneration:

The fixed remuneration of the Chief Executive Officer is set in accordance with the criteria of commitment, qualification, responsibility and professional consolidation when performing his duties. Fixed remuneration for year 2016 has been €1,500,000.

Annual Variable remuneration:

In 2016, the amount of the Chief Executive Officer's target variable remuneration was set at 900,000 euros, i.e. 60% of his fixed remuneration.

Once the value of each of the quantitative metrics at the close of 31 December 2016 is known, the Appointments and Remuneration Committee decided that the Chief Executive Officer's global score in terms of his annual targets was 114,5%, and thus established an annual variable remuneration for 2016 of 1,030,000 euros to be paid during the first half of 2017.

A total of 348,000 euros from that amount corresponding to the amount received by the Chief Executive Officer for being a member of the governing bodies of Abertis and other affiliate companies (Arteris, Hispasat, Sanef and Cellnex).

A percentage of 80%, or 546,000 euros, of the resulting net amount (682,000 euros), will be contributed to the pension plan according to the statement made by the Chief Executive Officer, as established in the remuneration policy, and the remaining 20% (136,000 euros), will be paid in cash once the financial statements for the 2016 year have been drawn up.

Over several years variable remuneration:

Over several years variable remuneration of the Chief Executive Officer is linked to:

The achievement of the Strategic Plan of the Company for the period (2015-2017), and it will be paid in 2018 once being evaluated the degree of attainment of the objectives of such strategic plan and being approved the Annual Accounts for the 2017 financial year.

Remuneration in kind and deferred remuneration:

In 2016, the remuneration-in-kind policy defined in the remuneration policy was applied, including pension cover, life insurance, and health insurance.

A sum of 50,000 euros was paid for the Chief Executive Officer's life and health insurance, and 5.000 euros for the Chairman's health insurance.

D ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Category	Accrual Period 2016
CARLOS COLOMER CASELLAS	Independent	From 2016/01/01 to 2016/12/31

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MARÍA TERESA COSTA CAMPÍ	Independent	From 2016/01/01 to 2016/12/31
SALVADOR ALEMANY MAS	Proprietary	From 2016/01/01 to 2016/12/31
FRANCISCO REYNÉS MASSANET	Executive	From 2016/01/01 to 2016/12/31
MARCELINO ARMENTER VIDAL	Proprietary	From 2016/01/01 to 2016/12/31
LUIS GUILLERMO FORTUÑO	Independent	From 2016/11/29 to 2016/12/31
SUSANA GALLARDO TORREDEDIA	Proprietary	From 2016/01/01 to 2016/12/31
GRUPO VILLAR MIR, S.A.	Proprietary	From 2016/01/01 to 2016/12/31
MIGUEL ANGEL GUTIERREZ MÉNDEZ	Independent	From 2016/01/01 to 2016/12/31
G3T, S.L.	Proprietary	From 2016/01/01 to 2016/12/31
SANDRINE LAGUMINA	Independent	From 2016/09/27 to 2016/12/31
ENRICO LETTA	Independent	From 2016/11/29 to 2016/12/31
JUAN JOSÉ LÓPEZ BURNIOL	Proprietary	From 2016/01/01 to 2016/12/31
MÓNICA LÓPEZ-MONÍS GALLEGO	Independent	From 2016/01/01 to 2016/12/31
MARINA SERRANO GONZÁLEZ	Independent	From 2016/07/27 to 2016/12/31
OHL CONCESIONES, S.A.U.	Proprietary	From 2016/01/01 to 2016/10/25
OHL EMISIONES, S.A.U.	Proprietary	From 2016/01/01 to 2016/07/27
PABLIS 21, S.L.	Proprietary	From 2016/01/01 to 2016/01/26.

D.1 Complete the following tables regarding the individual remuneration accrued by each director (including remuneration received for the discharge of executive duties) during the year.

a) Remuneration accrued at the reporting company

i) Remuneration in cash (in thousands of €)

Name/ type/ period of accrual year t	Salary	Fixed remuneration	Per diems	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Termination benefits	Other components	Total for year 2016	Total for year 2015
SALVADOR ALEMANY MAS	0	750	0	0	0	0	0	0	750	750
G3T, S.L.	0	115	0	0	0	0	0	0	115	115
GRUPO VILLAR MIR, S.A.	0	120	0	0	0	0	0	0	120	96
JUAN JOSÉ LÓPEZ BURNIOL	0	115	0	0	0	0	0	0	115	48
MARCELINO ARMENTER VIDAL	0	120	0	0	0	0	0	0	120	115
CARLOS COLOMER CASELLAS	0	118	0	0	0	0	0	0	118	90
MARÍA TERESA COSTA CAMPÍ	0	120	0	0	0	0	0	0	120	90

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MIGUEL ANGEL GUTIERREZ MÉNDEZ	0	118	0	0	0	0	0	0	118	110
MÓNICA LÓPEZ-MONÍS GALLEGO	0	120	0	0	0	0	0	0	120	110
OHL CONCESIONES, S.A.U.	0	86	0	0	0	0	0	0	86	90
OHL EMISIONES, S.A.U.	0	86	0	0	0	0	0	0	86	115
PABLIS 21, S.L.	0	10	0	0	0	0	0	0	10	90
SUSANA GALLARDO TORREDEDIA	0	115	0	0	0	0	0	0	115	90
SANDRINE LAGUMINA	0	29	0	0	0	0	0	0	29	0
MARINA SERRANO GONZÁLEZ	0	57	0	0	0	0	0	0	57	0
ENRICO LETTA	0	0	0	0	0	0	0	0	0	0
FRANCISCO REYNÉS MASSANET	1.500	125	0	136	0	0	0	0	1.761	1.972
LUIS GUILLERMO FORTUÑO	0	0	0	0	0	0	0	0	0	0

ii) Share-based remuneration schemes

iii) Long-term saving schemes

Name/ type/ total period of accrual in years	Contribution by the Company in the year (thousands of €)		Cumulative amount of funds (thousands of €)	
	Year 2016	Year 2015	Year 2016	Year 2015
Francisco Reynés Massanet	1.146	831	8.841	8.156

iv) Other benefits (in thousands of €)

Remuneration in the form of advances, loans or guarantees granted			
Name/ Type	Rate of interest	Essential features	Amounts returned
-	-	-	-

Name/ Type	Life insurance premiums		Guarantees issued by the company in favour of directors	
	Year 2016	Year 2015	Year 2016	Year 2015
Francisco Reynés Massanet	42	39	-	-

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b) Remuneration accrued by directors for sitting on the boards of other group companies:

i) Remuneration in cash (in thousands of €)

Name/ type/ period of accrual year t	Salary	Fixed remuneration	Per diems	Short-term variable remuneration	Long-term variable remuneration	Remuneration for sitting on board committees	Termination benefits	Other components	Total for year 2016	Total for year 2015
Francisco Reynés Massanet	-	185	38	-	-	-	-	-	223	206

ii) Share-based remuneration schemes

iii) Long-term saving schemes

iv) Other benefits (in thousands of €)

c) Summary of remuneration (in thousands of €):

Should include amounts for all remuneration components referred to in the present report accrued by the director, in thousands of euros.

For long-term saving schemes, includes contributions or amounts allocated to the scheme:

Name/ Type	Remuneration accrued in the company				Remuneration accrued in group companies				Totals		
	Total remuneration in cash	Amount of shares granted	Gross gain on options exercised	Total year t company	Total remuneration in cash	Amount of shares granted	Gross gain on options exercised	Total year t group	Total for year 2016	Total for year 2015	Contribution to saving schemes in the year
Carlos Colomer Casellas	118	0	0	118	0	0	0	0	118	90	0
Enrico Letta	0	0	0	0	0	0	0	0	0	0	0
Francisco Reynés Massanet	1.761	0	0	1.761	223	0	0	223	1.984	2.178	1.146
G3t, S.L.	115	0	0	115	0	0	0	0	115	115	0
Grupo Villar Mir, S.A.	120	0	0	120	0	0	0	0	120	96	0
Juan José López Burniol	115	0	0	115	0	0	0	0	115	48	0
Luis Guillermo Fortuño	0	0	0	0	0	0	0	0	0	0	0
Marcelino Armenter Vidal	120	0	0	120	0	0	0	0	120	115	0
María Teresa Costa Campi	120	0	0	120	0	0	0	0	120	90	0
Marina Serrano González	57	0	0	57	0	0	0	0	57	0	0
Miguel Angel Gutierrez	118	0	0	118	0	0	0	0	118	110	0

[Free translation only for information purposes]

Méndez											
Mónica López-Monís Gallego	120	0	0	120	0	0	0	0	120	110	0
Ohl Concesiones, S.A.U.	86	0	0	86	0	0	0	0	86	90	0
Ohl Emisiones, S.A.U.	86	0	0	86	0	0	0	0	86	115	0
Pablis 21, S.L.	10	0	0	10	0	0	0	0	10	90	0
Salvador Alemany Mas	750	0	0	750	0	0	0	0	750	1.147	0
Sandrine Lagumina	29	0	0	29	0	0	0	0	29	0	0
Susana Gallardo Torrededía	115	0	0	115	0	0	0	0	115	90	0
Total	3.840	0	0	3.840	223	0	0	223	4.063	4.484	1.146

D.2 Disclose the relationship between remuneration obtained by directors and the company's profits or some other measure of the company's results, explaining, as appropriate, how changes in the company's performance may have influenced the variation in directors' remuneration.

Both the annual bonus and the long-term incentives plan of which the Company's Chief Executive Officer and key managers are beneficiaries, are linked to the strategic plan and include, inter alia, measures to improve the Company's performance, control of operating and personal expenses, EBITDA performance, income, the internal rate of return of the share price, etc.

D.3 Disclose the outcome of the advisory vote at the annual general meeting on the annual report on director remuneration of the previous year, indicating the number of votes against, if any.

	Number	% of the total
Votes cast	621.133.449	65,85%

	Number	% of votes cast
Votes against	7.481.043	1,20%
Votes for	613.423.699	98,76%
Abstentions	228.707	0,04%

E OTHER INFORMATION OF INTEREST

If you consider that there is any material aspect of director remuneration that has not been addressed in this report and which is necessary to provide a fuller view of the company's director remuneration practices, explain briefly.

[Free translation only for information purposes]

Clarification concerning section D.1 c):

In section D.1 c), the sums of the columns on "total for 2016" and "total for 2015" are not comparable due to the appointments and resignations of directors who have left in the two last two years.

This Annual Report on Directors' Remunerations was approved by the Company's Board of Directors at its meeting held on 28 February 2017.

List whether any directors voted against or abstained from voting on the approval of this Report.

Yes

No