



# Annual Report on the Remuneration of Directors of Listed Companies

2016



**Annual Report  
on the Remuneration  
of Directors of Listed  
Companies**

2016

Comisión Nacional del Mercado de Valores

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# Contents

<b>Introduction</b>	<b>7</b>
<b>I. Key conclusions from 2016</b>	<b>9</b>
<b>II. Remuneration accruing to directors</b>	<b>13</b>
Board remuneration	13
Remuneration per director	15
Analysis of remuneration by item	17
Distribution of total remuneration by sector and market capitalisation	17
Executive director remuneration according to market capitalisation and company performance	19
<b>III. Principles of remuneration policy</b>	<b>27</b>
Remuneration policy for 2017	27
Changes in remuneration policy with respect to the previous year	28
Analysis of variable components of remuneration	28
Application of remuneration policy in 2016	31
Relationship between remuneration and company performance	32
<b>IV. Compliance with unified ADRR model</b>	<b>33</b>
<b>V. Annex</b>	<b>35</b>
Individual company data	35



Order ECC/461/2013<sup>1</sup> and CNMV Circular 4/2013<sup>2</sup>, later amended by CNMV Circular 7/2015<sup>3</sup>, mark the first-time implementation in Spain of a unified format for reporting on the remuneration of members of listed company boards of directors. Although such disclosure has been mandatory since the approval of the Sustainable Economy Act 2/2011 of 4 March, which introduced a new Article 61 *ter* into the Securities Market Act 24/1988 of 28 July, it was not until 2013 that provision was made for a standardised format that facilitates the comparative analysis of data.

This report presents, in aggregate terms, the main features of the remuneration policies and practices applied to the directors of listed companies, as gleaned from the information that each must include in its Annual Directors' Remuneration Report (hereinafter, ADRR).

Chapter I summarises key developments in the remuneration accruing to listed company directors in 2016, which are analysed in greater detail over the remaining chapters of the report.

Chapter II examines the amounts paid to directors in the 137 listed companies filing ADRRs.

Chapter III – principles of remuneration policy – describes some of the most common practices of listed companies when defining remuneration policies, along with their choice of criteria to determine levels of pay and its allocation to each director. This Chapter was prepared using information provided by all Ibex 35 companies and a sample of 40 non-Ibex listed companies – 25 from the group of companies with market capitalisation exceeding 500 million euros and 15 more with a lower level of capitalisation.

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1 Order ECC/461/2013, of 20 March, defining the content and structure of the annual corporate governance report, the annual remuneration report and other reporting instruments of public listed companies, savings banks and other entities issuing securities admitted to trading on regulated markets (hereinafter, Order ECC/461/2013). Amended by the first final provision of Order ECC/2575/2015, of 30 November.

2 CNMV Circular 4/2013, of 12 June, defining the formats for the annual remuneration report in respect of the directors of public listed companies, and of members of the board of directors and control committee of savings banks with securities admitted to trading on regulated markets.

3 CNMV Circular 7/2015, of 22 December, amending Circular 5/2013, of 12 June, defining the formats for the annual corporate governance report of public listed companies, savings banks and other entities with securities admitted to trading on regulated markets, and Circular 4/2013, of 12 June, defining the formats for the annual remuneration report in respect of the directors of public listed companies, and of members of the board of directors and control committee of savings banks with securities admitted to trading on regulated markets

The criteria used in defining this sample were to include all Ibex 35 companies in view of their size and market capitalisation, and to choose, from among companies not on the benchmark index, a selection of those filing more complex directors' remuneration policies spanning a diversity of items.

The report is supplemented by an annex of statistical tables based on data from the ADRRs filed by the 137 listed companies.

## I. Key conclusions from 2016

Key conclusions  
from 2016

The following is a summary of the key developments in the remuneration of directors of listed companies in 2016:

### Remuneration accrued during 2016

- The average remuneration accruing to the boards of directors of listed companies amounted to 3.2 million euros, 7.5% down on the previous year. This fall mainly reflects the 12.7% reduction in average remuneration paid at companies that do not belong to the Ibex 35, together with a 5% reduction in Ibex 35 companies.

However, stripping out the non-recurrent payment of 15.9 million euros made by one firm (Abengoa) in 2015 in severance payments and other benefits given to two of its directors and the 21.6 million euros awarded by another company (Talgo) to two executive directors, we find that the average remuneration per board of listed companies did not change substantially with respect to the previous year.

- Average annual remuneration per director stood at 348,000 euros, an increase of 1.2% on the previous year. This increase was largely due to the higher sums paid to executive directors, particularly in companies not belonging to the Ibex 35, and, to a lesser extent, to external directors, both in Ibex 35 companies and in companies not belonging to the index.
- The main criteria used to determine the directors' individual remuneration are the responsibilities of their board positions. Accordingly, the highest pay levels among Ibex 35 companies corresponded to executive chairman of the board, who received 3.86 million euros on average (3.45 million euros in 2015), continuing down the ranks with 706,000 euros for non-executive chairman (763,000 euros in 2015), 2.65 million euros for chief executives (3.05 million euros in 2015) and 2.03 million euros for remaining executive directors (1.68 million euros in 2015).

Among non-Ibex 35 companies, the highest levels corresponded to chief executives, with average pay of 918,000 euros (719,000 euros in 2015), followed by executive board chairman, with 748,000 euros (741,000 euros in 2015) and remaining executive directors with 553,000 euros (557,000 euros in 2015). Finally, the average remuneration of non-executive chairman was 140,000 euros (143,000 euros in 2015).

Fixed remuneration is the largest pay component, accounting for 52% of the total (54% in non-Ibex 35 companies and 50% in Ibex 35 companies). Variable

remuneration, including the value of share awards and gains on options exercised, accounts for 37% (42% in Ibex 35 and 30% in non-Ibex 35 companies), attendance fees for 5% (3% in Ibex 35 and 9% in non-Ibex 35 companies), with the rest corresponding to severance payments and other remuneration items.

### Remuneration policies

- The pay differentiation between directors in respect strictly of their board activity (leaving aside any executive functions) derives from their membership or otherwise of board committees and their attendance at meetings (remunerated through attendance fees).
- All Ibex 35 members and 80% of non-Ibex 35 companies in the sample have formal short-term (annual) variable remuneration schemes in place for executive directors. Awards under these schemes are generally based on two internal parameters: one quantitative, relating to the evolution of operating profits or net profits, and another qualitative, relating to the performance directly attributable to the executive office held. Another common feature, appearing in 50% of schemes, is the inclusion of some qualitative assessment criterion.
- 57% of the companies analysed (27 Ibex 35 members and 16 non-Ibex companies) operate long-term incentive plans, the most common being share-settled schemes (45%), cash-settled schemes – multi-year bonuses – (32%), and mixed schemes (20%) paid partly in shares and partly in cash. For the remaining 3% of schemes, the companies did not specify the payment instrument, an aspect that is analysed when the company is subject to a substantive review.
- Long-term savings schemes, which involve making contributions to pension plans or equivalent schemes or assuming long-term payment commitments (which generally cover contingencies, such as retirement, death or incapacity), are less prevalent among non-Ibex companies (45% compared with 65% in Ibex 35 members).
- The proportion of firms reporting the existence of severance clauses was 74% among Ibex 35 companies and 40% among the rest.
- When ADRRs were submitted to the advisory vote of general meetings held in 2016, votes in favour amounted to over 95% of total votes cast at 43% of Ibex 35 companies (40% in the 2015 meetings) and at 51% of non-Ibex 35 companies (41% in the 2015 meetings).

### Compliance with unified ADRR format

As a result of the supervisory work performed on the reports submitted by listed companies, the CNMV has identified the following aspects that listed companies need to work on in order to improve the quality of the information provided:

- Some companies do not adequately report the amount of accumulated funds, vested or otherwise, in long-term saving schemes in favour of directors, especially when such schemes have been outsourced. Furthermore, they do not always explain in sufficient detail the conditions of directors' vested economic

rights or the compatibility of the benefits of long-term saving systems with severance payments. Nor do they provide clear information on the time that the director has the right to receive the corresponding economic benefits, which is sometimes established at the time the director ceases to work at the company (even if this takes place prior to the normal retirement age (which, in practice, converts this type of remuneration into a severance payment)).

- There are some sections that are completed particularly unevenly by the companies included in the sample, both in terms of the length and level of detail and also in the approach. This is particularly the case in sections that describe the principles behind the remuneration policy and the risk management measures relating to remuneration, as well as the tables relating to share-based remuneration.
- Companies generally describe the performance assessment criteria linked to variable remuneration, but not the measurement methods and parameters used to determine whether such criteria have been met. ADRRs rarely include a detailed explanation of the relative importance of variable remuneration items compared with fixed items (remuneration mix).



## II. Remuneration accruing to directors

Remuneration accruing  
to directors

### Board remuneration

Table 1 tracks the aggregate amounts of the remuneration accruing to listed company directors over the last three years, according to ADRR data:

<b>Remuneration accruing to directors</b>		TABLE 1		
	<b>2014</b>	<b>2015</b>	<b>2016</b>	
<b>Remuneration amount (thousand euros)</b>				
<b>Average per board</b>	<b>3,243</b>	<b>3,485</b>	<b>3,223</b>	
Ibex 35	8,834	8,336	7,916	
Non-Ibex 35	1,398	1,883	1,643	
<b>Average per director</b>	<b>318</b>	<b>344</b>	<b>348</b>	
Ibex 35	613	636	644	
Non-Ibex 35	167	182	189	
<b>Executive directors (*)</b>	<b>1,311</b>	<b>1,394</b>	<b>1,427</b>	
Ibex 35	2,725	2,681	2,774	
Non-Ibex 35	624	669	724	
<b>External directors</b>	<b>104</b>	<b>117</b>	<b>119</b>	
Ibex 35	175	198	202	
Non-Ibex 35	67	75	74	
<b>Distribution by item</b>				
<b>Fixed remuneration</b>	<b>50%</b>	<b>46%</b>	<b>52%</b>	
Ibex 35	46%	46%	50%	
Non-Ibex 35	56%	45%	54%	
<b>Variable remuneration</b>	<b>37%</b>	<b>38%</b>	<b>37%</b>	
Ibex 35	45%	42%	42%	
Non-Ibex 35	22%	35%	30%	
<b>Attendance fees</b>	<b>6%</b>	<b>6%</b>	<b>5%</b>	
Ibex 35	5%	4%	3%	
Non-Ibex 35	10%	8%	9%	
<b>Other remuneration</b>	<b>7%</b>	<b>10%</b>	<b>6%</b>	
Ibex 35	4%	8%	5%	
No Ibex 35	12%	12%	7%	
<b>Source of remuneration</b>				
<b>Company itself</b>				
Ibex 35	96%	97%	97%	
No Ibex 35	91%	83%	94%	
<b>Other companies in the group</b>				
Ibex 35	4%	3%	3%	
Non-Ibex 35	9%	17%	6%	

Source: Companies' ADRRs and CNMV.

(\*) Including executive chairmen and chief executive officers

- The average remuneration accruing to the boards of directors of listed companies<sup>4</sup> was 3.2 million euros in 2016, 7.5% down on the previous year

This fall is largely explained by a one-off increase recorded in 2015 in two companies not belonging to the Ibex 35. In one of them<sup>5</sup>, remuneration rose by 15.9 million euros on the combined effect of severance payments to two directors and a long-service bonus paid to its former executive chairman. The other<sup>6</sup>, admitted to trading in 2015, granted its two executive directors share-based remuneration which generated payments totalling 21.6 million euros.

Stripping out these extraordinary items, the average remuneration of listed company boards remains broadly flat with respect to 2015.

- Average remuneration per director in the post for the full year stood at 348,000 euros, an increase of 1.2% on the previous year.

This rise reflects the maturity of long-term incentive schemes, and as the calculation is made for the full year, the one-off increases in 2015 of the aforementioned two companies have not been taken into account.

- Average remuneration per executive director stood at 1.4 million euros, an increase of 2.4% on 2015. This increase mostly reflects the maturity of multi-year share schemes.
- Average remuneration of external directors amounted to 119,000 euros, a year-on-year increase of 1.7%.
- The absence of the extraordinary remuneration items that were given in 2015 has led to an increase in the relative weighting of fixed remuneration, which continues to be the most significant remuneration component.
- Variable components were more important in companies with higher capitalisation.

There are two companies<sup>7</sup> in which the variable remuneration systems accounted for over 80% of the remuneration accruing to the directors over the year.

Figure 1 shows the remuneration structure of listed company directors, again in aggregate terms:

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4 The average board size in listed companies stood at 9.8 members in 2016 (9.7 in 2015).

5 Abengoa's ADDR included severance payments made to two directors for a total amount of 15.97 million euros.

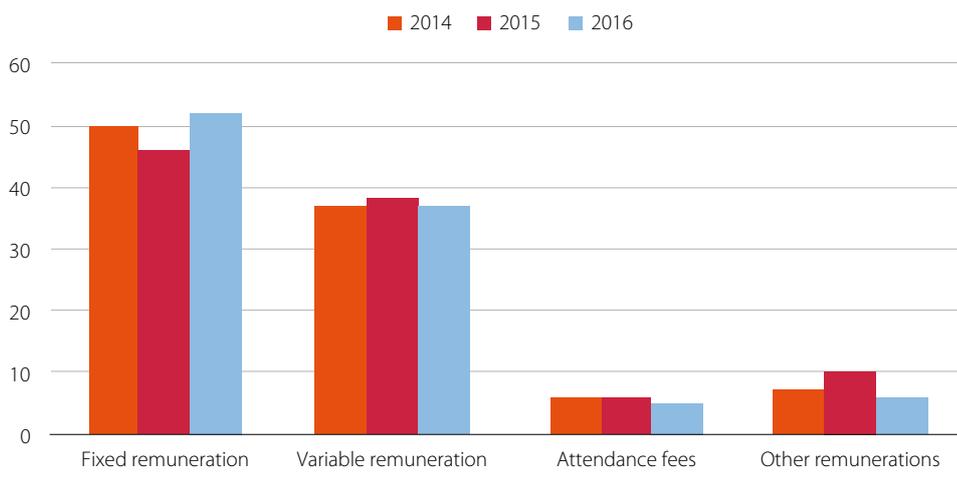
6 Talgo.

7 Ferrovial and Merlin Properties.

## Board remuneration by item

FIGURE 1

Remuneration accruing to directors



Source: Company ADRRs and CNMV.

## Remuneration per director

The main criterion used in listed companies to determine the amount of the remuneration of each director is the level of responsibility of the office held on the board. The highest average remuneration corresponded to executive chairmen, followed by chief executive officers, executive directors and non-executive directors. However, in the highest percentiles and in the non-Ibex 35 sector, the remuneration of chief executives was higher than that of the executive chairmen.

Table 2 shows the average remuneration and percentiles<sup>8</sup> of the executive and non-executive chairmen, chief executives, executive directors and external directors:

- Remuneration of **executive chairmen** in 2016 varied according to the size of the companies: average remuneration in non-Ibex 35 companies remained broadly unchanged, while average remuneration in companies with high market capitalisation rose by 12% on 2015 as a result of the maturity of share-based remuneration schemes.

Average remuneration of **non-executive chairmen** fell from 265,000 euros in 2015 to 255,000 euros in 2016.

- Average remuneration of **executive directors**, excluding chairmen and chief executives, rose by 13.4% in 2016, largely as a result of the growth in variable remuneration in Ibex 35 companies.

8 In presenting the results of the analysis run on the ADRRs of listed companies, the following statistical references were considered:

- Company percentiles 10, 25, 50, 75 and 90: reference points of the data from the sample of companies analysed below which there are only 10%, 25%, 50%, 75% and 90% of said companies.
- When there are fewer than three observations, only the median is considered.

## Total remuneration 2016

TABLE 2

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Executive chairman</b>						
<b>Total</b>	<b>1,685</b>	<b>191</b>	<b>318</b>	<b>750</b>	<b>1,870</b>	<b>3,929</b>
Ibex 35	3,857	756	1,328	2,658	4,834	9,153
Non-Ibex 35	748	127	283	485	1,042	1,762
<b>Non-executive chairman</b>						
<b>Total</b>	<b>255</b>	<b>0</b>	<b>58</b>	<b>147</b>	<b>291</b>	<b>560</b>
Ibex 35	706	162	238	546	813	1,024
Non-Ibex 35	140	0	33	100	180	364
<b>Chief executive</b>						
<b>Total</b>	<b>1,538</b>	<b>166</b>	<b>375</b>	<b>912</b>	<b>2,078</b>	<b>4,215</b>
Ibex 35	2,649	750	1,101	2,001	3,900	5,454
Non-Ibex 35	918	134	264	489	1,158	2,253
<b>Executive directors (*)</b>						
<b>Total</b>	<b>1,097</b>	<b>108</b>	<b>256</b>	<b>640</b>	<b>1,334</b>	<b>3,004</b>
Ibex 35	2,033	709	940	1,326	3,000	3,985
Non-Ibex 35	553	89	161	310	668	1,295
<b>Executive chairman</b>						
<b>Total</b>	<b>86</b>	<b>0</b>	<b>26</b>	<b>60</b>	<b>117</b>	<b>195</b>
Ibex 35	129	12	83	120	163	263
Non-Ibex 35	70	0	20	50	82	177
<b>Independent directors</b>						
<b>Total</b>	<b>114</b>	<b>18</b>	<b>51</b>	<b>93</b>	<b>147</b>	<b>237</b>
Ibex 35	175	85	113	143	212	306
Non-Ibex 35	68	10	36	60	90	125
<b>Other external directors</b>						
<b>Total</b>	<b>202</b>	<b>9</b>	<b>43</b>	<b>82</b>	<b>251</b>	<b>422</b>
Ibex 35	415	82	111	287	455	937
Non-Ibex 35	74	1	35	57	84	133

(\*) Excluding executive chairman and chief executive.

Source: Company ADRRs and CNMV.

- Average remuneration of **proprietary directors** stood at 86,000 euros. Fixed pay, at 60% of the total, is the single largest remuneration component for this director category, followed by attendance fees at 15.9%.
- The remuneration of **independent directors** stood at 114,000 euros, broadly the same as in 2015. A total of five independent directors<sup>9</sup>, in three companies, received remuneration of greater than 500,000 euros.

The largest remuneration component for independent directors was fixed pay earned for serving as board members.

- The average remuneration of **other external directors** was 202,000 euros, 7.8% less than in 2015. This reduction can mainly be explained by the maturity of a variable remuneration scheme of one director who previously performed senior management functions.

Remuneration accruing to directors

## Analysis of remuneration by item

Company ADRRs must state the remuneration accruing to each director, distinguishing between the different items that make up the total remuneration. In the following section we summarise the main developments relative to each remuneration item based on the information provided by listed companies.

### Salaries

This item comprises the amount of non-variable remuneration earned by directors for performing their executive functions, and therefore does not include remuneration received as a result of their status as director (attendance fees, etc.).

Table 3 sets out the average remuneration and percentiles of the salaries of executive chairmen, chief executives and executive directors:

<b>Salary</b>							TABLE 3
(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90	
<b>Chairman</b>	697	189	256	473	922	1,586	
<b>Chief executive</b>	618	168	300	550	769	1,200	
<b>Executive director</b>	477	116	210	398	650	967	

Source: ADRRs and CNMV.

- The average salary of board members performing executive functions was 601,000 euros

The salaries of chairmen and CEO move in a similar range, while those of the remaining executive directors equate to roughly 70% of these.

- Salary tends to be the largest remuneration item of directors carrying out executive duties, accounting for 34.9% of their total pay.

### Fixed remuneration

Fixed remuneration includes amounts received in cash with a pre-established payment frequency, which may or may not vest over time, as a consideration for directors' membership of the board, whether or not they actually attend its meetings.

Table 4 shows the average amount and percentiles of the fixed remuneration of chairmen, chief executives and remaining directors:

## Fixed remuneration

TABLE 4

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Chairman</b>	224	30	62	120	280	465
<b>Chief executive</b>	133	32	55	80	145	214
<b>Executive director</b>	124	30	60	75	158	276
<b>Non-executive director</b>	86	26	44	75	110	171

Source: Company ADRRs and CNMV.

- A total of 105 companies (75.5% of the sample) paid fixed remuneration in 2016. Fixed pay per board came to 787,000 euros<sup>10</sup>, 6.1% more than in 2015. 58.7% of total fixed remuneration corresponded to directors of Ibex 35 companies.
- The lowest percentiles are occupied by companies that set fixed pay without factoring specific board posts or responsibilities. At the median percentile, we can see board chairman earning proportionally more than other directors, while at higher percentiles external directors fall increasingly behind.

## Attendance fees

Attendance fees are intended to remunerate directors for attendance at board meetings and, where applicable, at committee meetings.

Table 5 shows the average remuneration and percentiles of the attendance fees of chairmen, chief executives and other board members:

## Attendance fees

TABLE 5

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Chairman</b>	35	7	14	29	53	79
<b>Chief executive</b>	32	11	15	21	43	65
<b>Executive director</b>	34	6	17	24	42	66
<b>Non-executive director</b>	29	5	14	22	41	60

Source: Company ADRRs and CNMV.

- 56.8% of the companies analysed reported payments in this respect, averaging 238,000 euros per board.
- Directors received an average of 29,900 euros in attendance fees, 16.5% less than in 2015. This item accounted for 4.9% of total remuneration in the year.

## Remuneration for membership of board committees

Remuneration accruing  
to directors

In this type of remuneration, as with attendance fees, the amounts received do not depend on the position held, but are calculated on the basis of the number of committees and meetings in which the director participates.

Table 6 shows the average amount and percentiles of remuneration for board committee membership of chairmen, chief executives and other board members:

**Remuneration for membership on board committees** TABLE 6

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Chairman</b>	47	4	10	26	48	148
<b>Chief executive</b>	60	10	14	24	99	166
<b>Executive director</b>	61	15	18	33	75	170
<b>Non-executive director</b>	46	5	12	25	52	127

Source: Company ADRRs and CNMV.

- Directors received an average of 47,000 euros for serving on board committees, 7.8% less than in 2015.

## Severance payments

Severance payments are any remuneration accruing to a director in respect of the termination of their relationship with the company, which includes any sum they have the right to receive in the event of early termination of said relationship, even if this is contingent, for example, on post contractual non-competition agreements.

Two<sup>11</sup> companies made severance payments to two executive directors in 2016 for an average amount of 1 million euros.

## Long-term savings systems and other remuneration benefits

Companies must give account in the ADRRs of all systems of long-term savings, including retirement and any other survivor benefits, partially or wholly funded by the company, whether provided internally or externally.

Table 7 shows contributions by companies to long-term savings schemes along with life insurance premiums paid:

11 Banco Popular and Deoleo.

### Average amount of other remuneration benefits by company

TABLE 7

(thousand euros)	2014	2015	2016
Contribution to savings schemes	980	1,454	1,125
Life insurance premiums	44	44	45

Source: Company ADRRs and CNMV.

- A total of 41 companies (22 from Ibex 35 members) contributed to savings schemes in 2016 on behalf of 78 directors (48 directors in Ibex 35 companies).

The average per company was 1.1 million euros, 22.6% down on 2015 as a result of the extraordinary contributions made by one company<sup>12</sup> in 2015 to meet pension undertakings with its former and its incoming chief executive officer.

One company<sup>13</sup> also made an additional contribution of 15 million euros in 2016 in respect of its outgoing chief executive officer.

In the 22 Ibex 35 companies that have contributed to the long-term savings schemes of 48 of their directors, the average amount of the contributions stood at 2 million euros. In six of these companies, which belong to the financial sector, the contributions averaged 5.3 million euros, while in the remaining 16 non-financial companies, this figure stood at 792,000 euros.

- A total of 46 companies declared that they have accumulated funds in investment vehicles covering the directors' saving schemes for an average amount per company of 10.2 million euros.

Three directors of two companies<sup>14</sup> report accumulated funds for an amount exceeding 40 million euros, two other directors of two companies<sup>15</sup> report accumulated funds for an amount between 20 and 40 million euros, and six directors of five companies<sup>16</sup> report accumulated funds for an amount between 10 and 20 million euros.

### Other items

Companies' ADRRs also have to state the total amount of remuneration accruing in the year that has not been reported under any of the above items.

These include remuneration in kind, which should be stated in the ADRR at the cost to the company of the director's use, consumption or acquisition of the goods, rights or services concerned.

12 BBVA.

13 Banco Popular.

14 Banco Santander and Telefónica.

15 ACS and Banco Popular.

16 BBVA, Banco Sabadell, Banco Popular, Banco Santander and Caixabank.

A total of 79 companies reported other remuneration items summing 25.6 million euros in 2016, 9.9% down on 2015. This fall is largely explained by the extraordinary payment<sup>17</sup> made by one company in 2015.

### Variable remuneration

Like fixed remuneration, variable remuneration makes up a significant proportion of total director pay. In 2016, variable components accounted for 37% of total remuneration, down from 38% in 2015. In non-Ibex 35 companies, this proportion fell by five percentage points.

### Short-term variable remuneration

This item takes in variable payments accrued during periods of one year or less that are performance-related or linked to the achievement of individual or group targets.

Table 8 sets out the main percentiles of short-term variable remuneration with a breakdown by director category:

#### Short-term variable remuneration

TABLE 8

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Chairman</b>	739	35	104	340	972	1,995
<b>Chief executive</b>	472	75	157	966	499	1,089
<b>Executive director</b>	421	57	126	204	499	1,057
<b>Non-executive director</b>	28	5	9	18	37	71

Source: ADRRs and CNMV.

- Short-term variable remuneration is almost exclusively confined to executive directors.
- In 2016, a total of 80 companies (34 from the Ibex 35) paid short-term variable remuneration to 191 directors (66 from the Ibex 35), averaging 398,000 euros per head (785,000 euros to directors in Ibex 35 companies), 4.8% down on 2015. In two companies<sup>18</sup>, this remuneration item exceeded 5 million euros.

### Long-term variable remuneration in cash

This item refers to amounts accrued during periods of over one year that are performance-related or linked to the achievement of individual or group targets.

17 Abengoa paid 7 million euros to Mr. Felipe Benjumea.

18 ACS and Banco Santander.

Table 9 sets out the main percentiles of long-term variable remuneration with a breakdown by director category:

(thousand euros)	Average	Percentile 25	Percentile 50	Percentile 75
<b>Chairman</b>	939	734	853	1,152
<b>Chief executive</b>	474	175	328	694
<b>Executive director</b>	481	107	419	671

Source: Company ADRRs and CNMV.

- Directors received an average of 563,000 euros in this respect, 10.9% more than in 2015.

### Variable remuneration in shares

This item includes amounts accrued under remuneration plans based on shares, share options or otherwise linked to the value of shares.

Table 10 breaks down the amounts of the remuneration accruing to directors through the delivery of shares or the estimated gross profit obtained in the year from exercising share options:

(thousand euros)	Average	Percentile 25	Percentile 50	Percentile 75
<b>Chairman</b>	2,006	118	993	2,316
<b>Chief executive</b>	1,524	254	863	2,088
<b>Executive director</b>	958	75	145	1,262
<b>Non-executive director</b>	207	30	33	39

Source: Company ADRRs and CNMV.

- In 2016, a total of 24 listed companies, including 13 members of the Ibex 35, remunerated their directors with 62.6 million euros under share-based schemes, of which 51.4 million euros corresponded to Ibex 35 companies.
- The average amount per director stood at 1.2 million euros, 37.9% up on 2015. The maturity of multi-year share-based remuneration schemes in one company<sup>19</sup> largely explains this growth.

### Distribution of total remuneration by sector and market capitalisation

Table 11 sets out the average per director and main percentiles of total remuneration according to the various sectors in which companies operate:

**Total remuneration by sector**

TABLE 11

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Retail and services</b>	<b>320</b>	<b>11</b>	<b>46</b>	<b>99</b>	<b>166</b>	<b>739</b>
Ibex 35	452	12	99	123	201	1,138
Non-Ibex 35	222	2	37	73	129	541
<b>Construction and real estate</b>	<b>389</b>	<b>6</b>	<b>32</b>	<b>75</b>	<b>149</b>	<b>494</b>
Ibex 35	1,006	70	86	137	229	3,265
Non-Ibex 35	186	0	25	56	108	332
<b>Energy</b>	<b>522</b>	<b>44</b>	<b>126</b>	<b>232</b>	<b>344</b>	<b>759</b>
Ibex 35	615	126	169	265	354	1,538
Non-Ibex 35	93	43	44	60	60	187
<b>Financial institutions</b>	<b>492</b>	<b>32</b>	<b>99</b>	<b>159</b>	<b>306</b>	<b>1,146</b>
Ibex 35	771	100	120	219	750	2,250
Non-Ibex 35	175	2	53	100	191	323
<b>Industry</b>	<b>233</b>	<b>1</b>	<b>42</b>	<b>80</b>	<b>166</b>	<b>455</b>
Ibex 35	485	79	112	157	300	911
Non-Ibex 35	184	1	38	65	144	386

Source: Company ADRRs and CNMV.

- Directors in the energy sector are the highest paid on average. However, in the top percentiles financial institutions also record above average pay.

Table 12 offers a breakdown of total remuneration per director according to market capitalisation group:

**Total remuneration by market capitalisation\***

TABLE 12

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Under 500 M</b>	<b>103</b>	<b>0</b>	<b>18</b>	<b>46</b>	<b>84</b>	<b>266</b>
<b>Over 500 M</b>	<b>304</b>	<b>38</b>	<b>62</b>	<b>100</b>	<b>231</b>	<b>705</b>
<b>Ibex 35</b>	<b>645</b>	<b>76</b>	<b>113</b>	<b>159</b>	<b>351</b>	<b>1,764</b>

\* Market capitalisation column in million euros.

Source: Company ADRRs and CNMV.

- As we can see from the table, total remuneration per director is higher among firms in the highest capitalisation bracket. On average, Ibex 35 directors receive six times more remuneration than their counterparts in smaller companies.

**Executive director remuneration according to market capitalisation and company performance**

Set out below are key statistics on the remuneration of executive directors (executive chairmen, chief executives and other executive directors) by item (fixed remuneration, short-term incentive schemes and long-term variable schemes), market capitalisation and company earnings.

## Fixed remuneration

For the purpose of this analysis, fixed remuneration is taken as the sum of the following items: salaries for executive duties, fixed remuneration in respect of board membership, attendance fees and other remuneration for membership of board committees.

Table 13 shows the fixed remuneration of executive directors, with a breakdown by market capitalisation group:

**Fixed remuneration according to market capitalisation\***

TABLE 13

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Under 500 M</b>	273	50	125	230	368	506
<b>Over 500 M</b>	533	170	293	493	730	926
<b>Ibex 35</b>	1,076	481	600	917	1,481	1,923

\* Market capitalisation column in million euros.

Source: Company ADRRs and CNMV.

- For all percentiles we can see that executive director remuneration is increasing with market capitalisation. In general, differences between companies as a function of capitalisation are accentuated in the lower percentiles.

## Variable remuneration

Tables 14 and 15 show the distribution of short-term and long-term variable remuneration per executive director according to the company's results:

**Short-term variable remuneration according to net profit\***

TABLE 14

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Under 100 M</b>	330	37	79	175	388	905
<b>Between 100 and 1,000 M</b>	561	95	179	352	637	1,430
<b>Over 1,000 M</b>	1,025	127	350	758	1,149	2,779

\* Net profit column in million euros.

Executive directors not receiving short-term variable remuneration are excluded from the sample.

Source: Company ADRRs and CNMV.

**Long-term variable remuneration according to net profit\***

TABLE 15

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Under 100 M</b>	476	7	10	95	350	1,424
<b>Between 100 and 1,000 M</b>	1,452	34	125	367	1,500	4,021
<b>Over 1,000 M</b>	1,386	349	671	1,020	1,898	2,998

\* Net profit column in million euros.

Executive directors not receiving long-term variable remuneration are excluded from the sample.

Source: Company ADRRs and CNMV.

- The short-term variable remuneration of executive directors is proportional to the company's net profits, such that higher-earning firms on average pay more than their lower-earning counterparts across almost all percentiles.
- The maturity in 2016 of multi-year share-based remuneration schemes in one company<sup>20</sup> meant that the long-term variable remuneration of executive directors was not proportional to the company's net profit.



### III. Principles of remuneration policy

This section outlines the most characteristic features of the remuneration policies that listed companies have defined for application in 2017, and the criteria adopted to calculate the sums distributable to directors.

All Ibex 35 companies form part of this analysis, joined by a representative sample of 40 firms not belonging to the index.

#### Remuneration policy for 2016

##### Fundamentals

Every remuneration policy responds to principles and fundamentals which companies refer to in defining the main features of the items that will make up total director remuneration.

- The ADRRs of most companies set out the goals or principles behind their remuneration policy, with larger capitalisation companies providing greater detail.
- Listed below are the most common general principles of remuneration policy, which remain virtually unchanged with respect to the previous year:
  - (i) Attract, retain and motivate the best directors.
  - (ii) Ensure the sustainability of the company's business and earnings and generate long-term value for shareholders.
  - (iii) Award the achievement of strategic objectives, including prudent risk management and the generation of long-term value for shareholders.
  - (iv) Stay competitive in the remuneration market.
  - (v) Promote transparency regarding remuneration and the criteria on how it is determined.
  - (vi) Maintain a reasonable balance between fixed and variable components of remuneration.
- Financial institutions allude more frequently to principles regarding prudent risk management and the generation of value for shareholders.

- There is one listed company<sup>21</sup> in which the director remuneration policy, as well as the policy for its management staff, was conditioned by the legislation applicable to State-owned companies. According to this legislation, remuneration paid to directors, both in their capacity as such and as a result of performing their executive functions, is predetermined by the regulation applicable to such companies and the competent bodies of the Central Government.

#### Criteria applied

- The most widely used criteria to determine the components of remuneration policy are the level of responsibility assumed by the director and the demands made on his or her time. Other criteria considered include the company's profits, mainly among companies outside the Ibex 35, directors' qualifications, specialist knowledge and professional qualities and, among Ibex 35 members particularly, comparable market data.
- The criteria least taken into account are the company's solvency, capitalisation or sustainability.

#### Changes in remuneration policy with respect to the previous year

Forty-one of the 75 companies in the sample expressly mentioned in their ADRRs changes to be made in their remuneration policy for 2016. The most frequent changes concerned the implementation of long-term incentive schemes based on shares or linked to the share value, the amount of the basic remuneration items (fixed remuneration, attendance fees and salaries for executive functions), the strengthening of deferral periods and *malus* and claw-back clauses, increases in the number and type of indicators, particularly risk indicators, used to calculate directors' remuneration, and greater recourse to multi-year indicators.

#### Analysis of variable components of remuneration

##### Short-term variable remuneration

##### Annual incentives

All Ibex 35 companies and over 80% of non-Ibex 35 companies in the sample report the existence of short-term variable pay schemes for executive directors.

##### Measurement parameters

Two parameters are used on average to calculate short-term variable remuneration.

The most commonly used are internal parameters based on:

- financial indicators of profitability (operating profit or net profit). Other, less frequent parameters are linked to company turnover, total shareholder return or other financial ratios.
- qualitative indicators relating to an appraisal of the director's performance and compliance with the budget or strategic plan.

Significantly, almost half of all incentive schemes include a qualitative assessment.

### Payment instruments

- Cash payment is the most widely used system for settling variable remuneration, applied in 61% and 70% of the schemes reported by Ibex and non-Ibex companies respectively
- Another alternative is to settle half of variable remuneration in shares and the other half in cash. Use of this payment instrument is almost entirely confined to financial institutions, and indeed is specified in sector regulations. Only four non-financial institutions, all Ibex 35 members, employed this system in 2016.

### Deferral

11 Ibex 35 and one non-Ibex companies reported deferring payment of variable remuneration accrued in the short term. Of these 12, five were from outside the financial sector.

- Deferral mainly occurs in schemes where payment is half in shares and half in cash, and affects between 40% and 100% of variable remuneration, the average being 50%.
- Schemes stipulate three years on average for receiving deferred variable remuneration, although this is extended to five years at two sample companies.

Non-Ibex companies were less likely to specify mandatory deferral, although the amounts deferred and deferral periods were similar in both groups.

### Malus and claw-back clauses

According to the terminology of the latest European directives, *malus* clauses are risk adjustment mechanisms whereby companies need not pay the deferred part of variable remuneration accrued in previous years, if circumstances have arisen which substantially alter the company's medium-term results and sustainability, or if payment might impair its capitalisation.

Claw-back clauses allow companies to require their directors to return performance-based variable remuneration which is subsequently found to have been paid on the basis of manifestly misstated data.

Of the 63 companies in the sample operating short-term variable remuneration schemes, 14 of them (13 Ibex 35 and one non-Ibex member) refer to some kind of special clause that regulates their application in the short term. Normally, companies using *malus* clauses also provide for claw-back arrangements. It bears mention, however, that none of them indicated in their ADRR that they had triggered either of these clauses in the year just ended.

### Multi-year incentives

A total of 43 companies in the sample (27 Ibex 35 and 16 non-Ibex) reported the existence of 60 multi-year incentive schemes (37 corresponding to Ibex 35 members and 23 to non-Ibex companies).

The most common types of long-term incentives were performance-based multi-year bonuses and performance-based awards of shares or options. Less prevalent were schemes based upon awarding stock appreciation rights.

### Payment instruments

The most common system for paying these incentives is via the award of shares. 45% of schemes are settled in this way, while 32% are cash-settled and 20% in a combination of cash and shares. The ADRRs of the remaining 3% did not specify a payment instrument.

### Measurement parameters

A vast majority of Ibex 35 companies structure their schemes around an average of two or three indicators, the most frequent being: operating profit, shareholder remuneration and share appreciation, and compliance with the group's budget or strategic plan. Some schemes, however, use as many as four or even five indicators. Non-Ibex 35 companies tend to use just one or two indicators, predominantly operating profit and shareholder remuneration.

Although some of these indicators are also used for short-term incentives, others are essentially confined to multi-year schemes, among them total shareholder return (TSR), share appreciation and cash flow generation.

### Long-term savings systems

63% of Ibex 35 companies and 45% of sample firms not belonging to the index report the existence of some kind of savings plan for executive directors to cover the contingencies of retirement, incapacity or death.

Most companies analysed, both members and non-members of the Ibex 35, had a single savings system for executive directors, usually a defined contribution scheme.

## Severance payments

The ADRRs of 43 companies from the sample (26 Ibex 35 and 16 non-Ibex members) disclose some kind of severance clause upon the termination of executive directors. These clauses affect a total of 107 executive directors.

The severance payments provided for in the contract for directors (mainly executive directors) upon termination of the contractual relationship with the company are generally paid (unless the contract is terminated voluntarily by the director or as a result of a serious breach of his/her obligation). However, outside the banking sector, it is unusual for these clauses to establish that receipt of these amounts should be regulated by, or conditional upon, the company's performance or financial situation and that on the director's departure, the company will not be left in a poor economic or financial situation that might compromise its sustainability.

## Consideration of risk management in remuneration policies

Measures to ensure that remuneration decisions are based on a sound risk management approach tend to focus on the calculation and payment of variable remuneration. Foremost among them are measures that pursue the sustainability of results, either by specifying accrual periods greater than one year or by including clauses for payment deferral or settlement in shares.

Regarding governance measures in relation with remuneration and their alignment with risk, a large number of companies, particularly financial institutions, state in their ADRRs that the board is empowered to modulate, reduce or cancel variable remuneration, subject to a report from the appointments and remuneration committee.

## Application of remuneration policy in 2016

### Result of the advisory vote on the previous year's report

A total of 15 Ibex 35 companies and 53 non-Ibex 35 companies obtained at least 95% of votes in favour of approving the 2015 ADRR at general meetings in 2016 where the remuneration report was submitted to a non-binding vote. One company obtained a negative vote of 53.1% of the votes cast.

## Relationship between remuneration and profit

Most companies analysed go into greater or lesser depth in ADRRs on total remuneration and its correlation with net attributable profit. However, far fewer companies explain in their ADRRs the relationship between total board remuneration and individual directors' pay and the fulfilment of strategic targets or other measures of the company's performance.

Companies also tend to include insufficient explanations on the level of compliance with the targets, metrics and criteria set at the start of the year to calculate the variable remuneration of executive directors. Therefore, it is not always easy

to properly understand the actual performance of executive directors in the previous year or by what methodologies and tools performance has been measured in order to provide adequate justification for the accrual of the remuneration item set out in the report.

## IV. Compliance with the unified ADRR model

Following the supervisory work performed on the reports submitted by listed companies, it may generally be concluded that, while there has been a slight improvement on previous years, the level of compliance with the different sections of the new unified ADRR model remains uneven.

As occurred the previous year, the breakdown of individual remuneration (Section D) was completed diligently by listed companies on the whole. However, the quality of the descriptions of the principles informing remuneration systems, particularly variable components, and the decision-making process varies significantly and is often insufficient.

Incidents detected in the review of 2016 reports were similar to those identified the previous year, the most significant being:

- Some companies are lax in informing about the amount of funds, vested or otherwise, accumulated in long-term savings schemes in favour of directors, especially when such schemes have been outsourced. Nor do they explain the conditions of directors' vested economic rights or the compatibility of long-term savings scheme benefits with severance payments, which might mislead the reader with regard to the time at which the director has the right to receive the financial benefits in the event of termination and for what amount. In this regard, severance payments should include any remuneration accruing to a director in respect of the termination of their relationship with the company, which includes any sum they have the right to receive in the event of early termination of said relationship, even if this is contingent on, for example, post contractual non-competition agreements.
- Some companies did not complete the tables relating to the share-based remuneration system when implemented through systems other than the award of share options, including, for instance, the deferred delivery of shares.
- Companies describe the performance assessment criteria linked to variable remuneration, but tend not to explain the methods or parameters used to determine whether such criteria have been met or the methodology applied to link the level of compliance with the remuneration accruing to the directors. Most also omit to provide an estimate of the variable remuneration payable under their current scheme according to the different possible levels of compliance with performance targets.
- The relative importance of variable versus fixed components (remuneration mix) in the company's remuneration policy for the year in progress has not been explained properly.

- Some companies are still misinterpreting the time-period references in ADRR sections when explaining their remuneration policy for the year in progress and previous years.

## V. Annex

### STATISTICAL ANNEXES BY COMPANY. IBEX 35 COMPANIES

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>ABERTIS INFRAESTRUCTURAS, S.A.</b>											
Total Remuneration	1,500	2,389	38	136	0	0	0	0	0	1,146	8,841
Average remuneration, executive directors	1,500	310	38	136	0	0	0	0	0	1,146	8,841
Average remuneration, non-executive directors	0	181	0	0	0	0	0	0	0	0	0
<b>ACCIONA, S.A.</b>											
Total Remuneration	1,500	748	0	1,610	0	588	0	183	0	4,525	7,188
Average remuneration, executive directors	750	68	0	805	0	0	0	17	0	2,263	3,594
Average remuneration, non-executive directors	0	68	0	0	0	65	0	17	0	0	0
<b>ACERINOX, S.A.</b>											
Total Remuneration	386	926	380	388	0	0	0	0	0	185	3,165
Average remuneration, executive directors	386	61	77	388	0	0	0	0	0	185	3,165
Average remuneration, non-executive directors	0	66	22	0	0	0	0	0	0	0	0
<b>ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A.</b>											

CNMV  
Annual Report  
on the Remuneration  
of Directors of Listed  
Companies  
2016

	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>Total Remuneration</b>	<b>3,972</b>	<b>3,344</b>	<b>0</b>	<b>5,019</b>	<b>0</b>	<b>308</b>	<b>0</b>	<b>1,001</b>	<b>0</b>	<b>2,019</b>	<b>52,365</b>
Average remuneration, executive directors	993	224	0	1,255	0	0	0	0	0	505	13,091
Average remuneration, non-executive directors	0	182	0	0	0	27	0	91	0	0	0
<b>AENA, S.A.</b>											
Total Remuneration	148	0	119	12	0	0	0	6	0	0	0
Average remuneration, executive directors	148	0	0	12	0	0	0	6	0	0	0
Average remuneration, non-executive directors	0	0	8	0	0	0	0	0	0	0	0
<b>AMADEUS IT GROUP, S.A.</b>											
Total Remuneration	867	1,045	0	1,166	0	267	0	32	2,852	173	495
Average remuneration, executive directors	867	35	0	1,166	0	0	0	30	2,852	173	495
Average remuneration, non-executive directors	0	112	0	0	0	30	0	0	0	0	0
<b>BANCO BILBAO VIZCAYA ARGENTARIA, S.A.</b>											
Total Remuneration	4,689	1,568	0	1,414	1,414	2,400	0	369	3,864	3,488	16,660
Average remuneration, executive directors	1,563	0	0	471	471	0	0	80	943	1,163	5,553
Average remuneration, non-executive directors	0	129	0	0	0	207	0	10	0	0	0
<b>BANCO DE SABADELL, S.A.</b>											
Total Remuneration	3,721	1,496	0	1,470	0	353	0	127	0	4,036	33,413

	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>Total Remuneration</b>											
Average remuneration, executive directors	1,240	133	0	490	0	0	0	21	0	1,335	10,904
Average remuneration, non-executive directors	0	94	0	0	0	31	0	5	0	3	64
<b>BANCO POPULAR ESPAÑOL, S.A.</b>											
Total Remuneration	2,943	1,800	0	1,000	0	0	1,145	0	0	15,652	58,875
Average remuneration, executive directors	1,000	120	0	0	0	0	0	0	0	515	6,869
Average remuneration, non-executive directors	0	120	0	0	0	0	0	0	0	0	3,100
<b>BANCO SANTANDER, S.A.</b>											
Total Remuneration	7,710	1,645	901	5,344	0	2,113	0	2,536	5,624	4,770	120,787
Average remuneration, executive directors	1,928	85	48	1,336	0	170	0	504	1,406	1,193	30,197
Average remuneration, non-executive directors	0	122	63	0	0	134	0	52	0	0	0
<b>BANKIA, S.A</b>											
Total Remuneration	1,493	782	0	375	0	0	0	7	375	0	0
Average remuneration, executive directors	498	0	0	125	0	0	0	2	125	0	0
Average remuneration, non-executive directors	0	100	0	0	0	0	0	0	0	0	0
<b>BANKINTER, S.A.</b>											
Total Remuneration	1,348	1,843	403	424	0	0	0	19	0	0	600
Average remuneration, executive directors	674	163	31	212	0	0	0	7	0	0	300

CNMV  
Annual Report  
on the Remuneration  
of Directors of Listed  
Companies  
2016

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
Average remuneration, non-executive directors	0	190	43	0	0	0	0	1	0	0	0
<b>CAIXABANK, S.A.</b>											
Total Remuneration	2,224	2,983	0	330	325	943	0	93	329	355	16,114
Average remuneration, executive directors	862	537	0	165	163	50	0	16	165	178	8,057
Average remuneration, non-executive directors	0	104	0	0	0	59	0	4	0	0	0
<b>CELLNEX TELECOM, S.A.</b>											
Total Remuneration	600	870	0	300	0	0	0	0	0	150	300
Average remuneration, executive directors	600	68	0	300	0	0	0	0	0	150	300
Average remuneration, non-executive directors	0	100	0	0	0	0	0	0	0	0	0
<b>DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A.</b>											
Total Remuneration	600	662	189	617	0	0	0	236	614	0	0
Average remuneration, executive directors	600	53	16	617	0	0	0	236	301	0	0
Average remuneration, non-executive directors	0	74	21	0	0	0	0	0	38	0	0
<b>ENAGAS, S.A.</b>											
Total Remuneration	1,370	1,066	256	751	0	263	0	252	0	291	2,275
Average remuneration, executive directors	685	82	20	376	0	0	0	104	0	146	1,138
Average remuneration, non-executive directors	0	82	20	0	0	24	0	4	0	0	0
<b>ENDESA, S.A.</b>											

	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>Total Remuneration</b>	<b>1,832</b>	<b>1,177</b>	<b>260</b>	<b>1,344</b>	<b>1,558</b>	<b>0</b>	<b>0</b>	<b>89</b>	<b>0</b>	<b>592</b>	<b>11,741</b>
Average remuneration, executive directors	916	94	9	672	779	0	0	45	0	296	5,871
Average remuneration, non-executive directors	0	110	27	0	0	0	0	0	0	0	0
<b>FERROVIAL, S.A.</b>											
Total Remuneration	2,655	377	698	4,133	0	60	0	589	15,005	542	5,696
Average remuneration, executive directors	1,328	35	86	2,067	0	0	0	69	6,695	271	2,848
Average remuneration, non-executive directors	0	35	63	0	0	5	0	52	202	0	0
<b>GAMESA CORPORACION TECNOLOGICA, S.A.</b>											
Total Remuneration	1,118	1,170	725	654	0	0	0	106	1,500	350	1,050
Average remuneration, executive directors	559	30	14	327	0	0	0	9	750	25	75
Average remuneration, non-executive directors	0	112	73	0	0	0	0	9	0	33	100
<b>GAS NATURAL SDG, S.A.</b>											
Total Remuneration	1,212	2,724	0	1,002	860	1,895	0	8	0	302	3,222
Average remuneration, executive directors	1,212	164	0	1,002	860	127	0	8	0	302	3,222
Average remuneration, non-executive directors	0	139	0	0	0	89	0	0	0	0	0
<b>GRIFOLS, S.A.</b>											
Total Remuneration	0	2,853	0	590	0	225	0	905	0	0	0

CNMV  
Annual Report  
on the Remuneration  
of Directors of Listed  
Companies  
2016

	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>Total Remuneration</b>											
Average remuneration, executive directors	0	818	0	295	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	78	0	0	0	25	0	101	0	0	0
<b>IBERDROLA, S.A.</b>											
Total Remuneration	2,250	2,711	676	3,185	0	1,888	0	101	3,737	0	0
Average remuneration, executive directors	2,250	567	84	3,185	0	0	0	68	3,197	0	0
Average remuneration, non-executive directors	0	165	46	0	0	150	0	3	45	0	0
<b>INDRA SISTEMAS, S.A.</b>											
Total Remuneration	1,325	1,080	0	1,580	0	576	0	3,012	0	839	5,883
Average remuneration, executive directors	442	67	0	527	0	16	0	1,004	0	280	1,961
Average remuneration, non-executive directors	0	80	0	0	0	48	0	0	0	0	0
<b>INDUSTRIA DE DISEÑO TEXTIL, S.A.</b>											
Total Remuneration	3,250	900	0	3,627	0	900	0	230	3,395	0	7,611
Average remuneration, executive directors	3,250	100	0	3,627	0	0	0	0	3,395	0	7,611
Average remuneration, non-executive directors	0	100	0	0	0	107	0	30	0	0	0
<b>INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.</b>											
Total Remuneration	1,711	1,714	0	499	0	40	0	725	6,640	12	320
Average remuneration, executive directors	856	0	0	250	0	0	0	235	3,320	6	160

	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>Total Remuneration</b>											
Average remuneration, non-executive directors	0	171	0	0	0	5	0	27	0	0	0
<b>MAPFRE, S.A.</b>											
Total Remuneration	3,926	2,649	0	2,520	4,716	0	0	304	0	3,400	15,388
Average remuneration, executive directors	785	0	0	504	943	0	0	50	0	680	3,078
Average remuneration, non-executive directors	0	212	0	0	0	0	0	5	0	0	0
<b>MEDIASET ESPAÑA COMUNICACION, S.A.</b>											
Total Remuneration	1,753	975	584	1,170	0	0	0	888	607	0	0
Average remuneration, executive directors	584	75	29	329	0	0	0	68	202	0	0
Average remuneration, non-executive directors	0	75	50	18	0	0	0	69	0	0	0
<b>MELIA HOTELS INTERNATIONAL S.A.</b>											
Total Remuneration	966	236	649	364	0	0	0	0	0	0	0
Average remuneration, executive directors	483	22	88	182	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	21	53	0	0	0	0	0	0	0	0
<b>MERLIN PROPERTIES, SOCIMI, S.A.</b>											
Total Remuneration	600	444	0	3,650	0	56	0	8	8,006	0	0
Average remuneration, executive directors	300	0	0	1,825	0	0	0	4	4,003	0	0

CNMV  
Annual Report  
on the Remuneration  
of Directors of Listed  
Companies  
2016

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
Average remuneration, non-executive directors	0	60	0	0	0	8	0	0	0	0	0
<b>RED ELECTRICA CORPORACION, S.A.</b>											
Total Remuneration	467	1,845	190	220	0	305	0	60	0	0	0
Average remuneration, executive directors	352	131	16	191	0	0	0	60	0	0	0
Average remuneration, non-executive directors	12	159	16	3	0	28	0	0	0	0	0
<b>REPSOL, S.A.</b>											
Total Remuneration	2,183	5,045	0	1,876	998	2,214	0	437	0	455	3,840
Average remuneration, executive directors	1,092	177	0	938	499	177	0	36	0	228	1,920
Average remuneration, non-executive directors	0	347	0	0	0	132	0	28	0	0	0
<b>SACYR, S.A.</b>											
Total Remuneration	1,500	1,041	0	1,485	0	371	0	1,000	0	379	1,857
Average remuneration, executive directors	1,500	94	0	1,485	0	58	0	1,000	0	379	1,857
Average remuneration, non-executive directors	0	73	0	0	0	24	0	0	0	0	0
<b>TECNICAS REUNIDAS, S.A.</b>											
Total Remuneration	1,650	760	341	788	0	387	0	357	0	0	0
Average remuneration, executive directors	825	55	27	394	0	0	0	16	0	0	0
Average remuneration, non-executive directors	0	54	27	0	0	38	0	33	0	0	0
<b>TELEFONICA, S.A.</b>											

	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>Total Remuneration</b>	<b>2,849</b>	<b>3,149</b>	<b>221</b>	<b>3,430</b>	<b>0</b>	<b>922</b>	<b>0</b>	<b>284</b>	<b>0</b>	<b>718</b>	<b>63,149</b>
Average remuneration, executive directors	1,923	0	0	3,430	0	0	0	6	0	673	7,280
Average remuneration, non-executive directors	47	198	13	0	0	57	0	15	0	3	4,298
<b>VISCOFAN, S.A.</b>											
Total Remuneration	696	1,415	261	309	0	395	0	0	0	0	0
Average remuneration, executive directors	348	175	0	155	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	141	33	0	0	54	0	0	0	0	0

## STATISTICAL ANNEXES BY COMPANY. OTHER COMPANIES

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>ABENGOA, S.A.</b>											
Total Remuneration	1,367	0	1,254	0	0	161	0	0	0	0	0
Average remuneration, executive directors	571	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	64	0	119	0	0	16	0	0	0	0	0
<b>ADOLFO DOMINGUEZ, S.A.</b>											
Total Remuneration	551	176	0	0	0	18	0	11	0	0	0
Average remuneration, executive directors	217	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	32	0	0	0	3	0	0	0	0	0
<b>ADVEO GROUP INTERNATIONAL, S.A.</b>											
Total Remuneration	0	450	352	75	0	0	0	9	0	0	0
Average remuneration, executive directors	0	450	0	75	0	0	0	9	0	0	0
Average remuneration, non-executive directors	0	0	47	0	0	0	0	0	0	0	0
<b>ALANTRA PARTNERS, S.A.</b>											
Total Remuneration	0	689	118	0	1,500	48	0	232	0	0	0
Average remuneration, executive directors	0	354	14	0	1,500	0	0	2	0	0	0
Average remuneration, non-executive directors	0	42	13	0	0	6	0	29	0	0	0

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
<b>ALMIRALL, S.A.</b>											
Total Remuneration	868	1,035	0	437	1,311	187	0	0	0	100	400
Average remuneration, executive directors	800	30	0	437	1,311	0	0	0	0	100	400
Average remuneration, non-executive directors	0	120	0	0	0	18	0	0	0	0	0
<b>ALZA REAL ESTATE, S.A.</b>											
Total Remuneration	485	0	35	0	0	0	0	91	0	0	0
Average remuneration, executive directors	485	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	7	0	0	0	0	30	0	0	0
<b>AMPER, S.A.</b>											
Total Remuneration	349	150	60	0	0	0	0	0	0	0	0
Average remuneration, executive directors	349	26	10	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	25	10	0	0	0	0	0	0	0	0
<b>APPLUS SERVICES, S.A.</b>											
Total Remuneration	650	484	0	326	0	164	0	9	3,026	0	0
Average remuneration, executive directors	650	0	0	326	0	0	0	9	3,026	0	0
Average remuneration, non-executive directors	0	88	0	0	0	30	0	0	0	0	0

CNMV  
Annual Report  
on the Remuneration  
of Directors of Listed  
Companies  
2016

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION, S.A.</b>											
Total Remuneration	2,511	269	359	2,136	0	154	0	4	0	0	0
Average remuneration, executive directors	730	8	16	627	0	17	0	1	0	0	0
Average remuneration, non-executive directors	36	25	32	28	0	12	0	0	0	0	0
<b>AXIARE PATRIMONIO SOCIMI, S.A.</b>											
Total Remuneration	600	0	325	300	0	0	0	0	5,802	0	0
Average remuneration, executive directors	600	0	0	300	0	0	0	0	5,802	0	0
Average remuneration, non-executive directors	0	0	108	0	0	0	0	0	0	0	0
<b>AYCO GRUPO INMOBILIARIO, S.A.</b>											
Total Remuneration	0	127	4	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	127	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	1	0	0	0	0	0	0	0	0
<b>AZKOYEN, S.A.</b>											
Total Remuneration	0	309	84	0	0	42	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	34	9	0	0	4	0	0	0	0	0

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
<b>BARON DE LEY, S.A.</b>											
Total Remuneration	1,165	0	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	297	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	22	0	0	0	0	0	0	0	0	0	0
<b>BIOSEARCH, S.A.</b>											
Total Remuneration	0	105	33	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	12	4	0	0	0	0	0	0	0	0
<b>BODEGAS BILBAINAS, S.A.</b>											
Total Remuneration	0	30	0	0	0	0	0	20	0	0	0
Average remuneration, executive directors	0	15	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	7	0	0	0
<b>BODEGAS RIOJANAS, S.A.</b>											
Total Remuneration	115	0	24	75	0	3	0	0	0	0	0
Average remuneration, executive directors	115	0	3	21	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	2	6	0	0	0	0	0	0	0

CNMV  
Annual Report  
on the Remuneration  
of Directors of Listed  
Companies  
2016

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.</b>											
Total Remuneration	961	323	377	522	0	285	0	60	421	0	2,526
Average remuneration, executive directors	481	15	89	261	0	30	0	0	211	0	1,263
Average remuneration, non-executive directors	0	30	21	0	0	25	0	7	0	0	0
<b>CARTERA INDUSTRIAL REA, S.A.</b>											
Total Remuneration	189	58	0	0	0	52	0	0	0	0	0
Average remuneration, executive directors	189	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	15	0	0	0	13	0	0	0	0	0
<b>CEMENTOS MOLINS, S.A.</b>											
Total Remuneration	850	448	182	280	280	163	0	17	0	83	2,372
Average remuneration, executive directors	550	32	9	280	280	0	0	13	0	83	126
Average remuneration, non-executive directors	23	32	13	0	0	13	0	0	0	0	173
<b>CIE AUTOMOTIVE, S.A.</b>											
Total Remuneration	850	120	0	400	0	200	0	4,121	0	0	0
Average remuneration, executive directors	283	40	0	133	0	0	0	1,374	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	20	0	0	0	0	0

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
<b>CLINICA BAVIERA, S.A.</b>											
Total Remuneration	481	0	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	191	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	33	0	0	0	0	0	0	0	0	0	0
<b>CODERE, S.A.</b>											
Total Remuneration	1,611	456	225	0	0	0	0	43	0	0	0
Average remuneration, executive directors	772	43	16	0	0	0	0	16	0	0	0
Average remuneration, non-executive directors	0	51	25	0	0	0	0	5	0	0	0
<b>COMPAÑIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS, S.A.</b>											
Total Remuneration	932	680	116	768	1,050	43	0	253	0	180	2,331
Average remuneration, executive directors	466	60	22	384	525	0	0	127	0	90	1,166
Average remuneration, non-executive directors	0	70	9	0	0	5	0	0	0	0	0
<b>COMPAÑIA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.</b>											
Total Remuneration	0	0	57	163	0	0	0	293	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	9	25	0	0	0	49	0	0	0

CNMV  
Annual Report  
on the Remuneration  
of Directors of Listed  
Companies  
2016

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>COMPAÑIA LEVANTINA DE EDIFICACION Y OBRAS PUBLICAS, S.A.</b>											
Total Remuneration	92	0	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	92	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A</b>											
Total Remuneration	630	300	540	0	0	0	0	0	0	90	90
Average remuneration, executive directors	315	0	60	0	0	0	0	0	0	45	45
Average remuneration, non-executive directors	0	50	60	0	0	0	0	0	0	0	0
<b>CORPORACION EMPRESARIAL DE MATERIALES DE CONSTRUCCION, S.A.</b>											
Total Remuneration	659	367	0	192	0	58	0	0	0	0	0
Average remuneration, executive directors	353	82	0	104	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	75	0	0	0	19	0	0	0	0	0
<b>CORPORACION FINANCIERA ALBA, S.A.</b>											
Total Remuneration	1,514	1,074	0	0	0	142	0	0	0	135	10,006
Average remuneration, executive directors	303	65	0	0	0	9	0	0	0	27	2,001

	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>Total Remuneration</b>											
Average remuneration, non-executive directors	0	85	0	0	0	11	0	0	0	0	0
<b>DEOLEO, S.A.</b>											
Total Remuneration	0	882	418	90	0	125	900	82	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	3	38	0	0	9	0	6	0	0	0
<b>DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.</b>											
Total Remuneration	0	150	0	0	150	12	0	4	0	0	0
Average remuneration, executive directors	0	150	0	0	150	1	0	4	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	1	0	0	0	0	0
<b>DOGI INTERNATIONAL FABRICS, S.A.</b>											
Total Remuneration	0	0	82	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	12	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	15	0	0	0	0	0	0	0	0
<b>DURO FELGUERA, S.A.</b>											
Total Remuneration	619	402	90	0	0	0	0	0	0	0	0
Average remuneration, executive directors	619	51	0	0	0	0	0	0	0	0	0

CNMV  
Annual Report  
on the Remuneration  
of Directors of Listed  
Companies  
2016

	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>Total Remuneration</b>											
Average remuneration, non-executive directors	0	50	13	0	0	0	0	0	0	0	0
<b>EBRO FOODS, S.A.</b>											
Total Remuneration	1,013	1,796	287	1,189	455	932	0	0	0	0	0
Average remuneration, executive directors	507	188	23	595	228	90	0	0	0	0	0
Average remuneration, non-executive directors	0	134	23	0	0	74	0	0	0	0	0
<b>ELEC NOR, S.A.</b>											
Total Remuneration	1,135	3,434	556	2,100	0	0	0	0	0	0	0
Average remuneration, executive directors	568	266	98	1,050	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	242	30	0	0	0	0	0	0	0	0
<b>ENCE ENERGIA Y CELULOSA, S.A.</b>											
Total Remuneration	624	658	276	337	419	248	0	49	0	214	394
Average remuneration, executive directors	624	40	0	337	419	0	0	25	0	214	394
Average remuneration, non-executive directors	0	53	23	0	0	20	0	2	0	0	0
<b>ERCROS, S.A.</b>											
Total Remuneration	475	164	0	0	0	0	0	27	0	0	109
Average remuneration, executive directors	475	0	0	0	0	0	0	27	0	0	109
Average remuneration, non-executive directors	0	41	0	0	0	0	0	0	0	0	0

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>EUSKALTEL, S.A.</b>											
Total Remuneration	439	503	0	219	0	124	0	10	0	0	0
Average remuneration, executive directors	323	0	0	161	0	0	0	8	0	0	0
Average remuneration, non-executive directors	0	65	0	0	0	16	0	0	0	0	0
<b>FAES FARMA, S.A.</b>											
Total Remuneration	0	1,156	26	309	0	0	0	43	0	0	0
Average remuneration, executive directors	0	688	0	309	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	59	3	0	0	0	0	5	0	0	0
<b>FERSA ENERGIAS RENOVABLES, S.A.</b>											
Total Remuneration	0	151	0	0	0	45	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>FINANZAS E INVERSIONES VALENCIANAS, S.A.</b>											
Total Remuneration	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>FLUIDRA, S.A.</b>											
Total Remuneration	255	804	90	178	0	68	0	10	95	16	99

CNMV  
Annual Report  
on the Remuneration  
of Directors of Listed  
Companies  
2016

	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>Total Remuneration</b>											
Average remuneration, executive directors	255	110	8	178	0	0	0	10	95	16	99
Average remuneration, non-executive directors	0	77	9	0	0	8	0	0	0	0	0
<b>FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.</b>											
Total Remuneration	1,229	0	683	337	0	0	0	516	0	0	0
Average remuneration, executive directors	0	0	63	0	0	0	0	175	0	0	0
Average remuneration, non-executive directors	0	0	55	0	0	0	0	34	0	0	0
<b>FUNESPAÑA, S.A.</b>											
Total Remuneration	151	130	16	0	78	30	0	14	0	0	0
Average remuneration, executive directors	151	0	11	0	78	0	0	14	0	0	0
Average remuneration, non-executive directors	0	26	1	0	0	6	0	0	0	0	0
<b>GENERAL DE ALQUILER DE MAQUINARIA, S.A.</b>											
Total Remuneration	41	501	198	470	0	36	0	0	0	0	0
Average remuneration, executive directors	6	501	30	449	0	0	0	0	0	0	0
Average remuneration, non-executive directors	6	0	27	2	0	5	0	0	0	0	0
<b>GLOBAL DOMINION ACCESS, S.A.</b>											
Total Remuneration	295	200	0	0	0	0	0	0	0	8	8

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
Average remuneration, executive directors	295	0	0	0	0	0	0	0	0	8	8
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>GRUPO CATALANA OCCIDENTE, S.A.</b>											
Total Remuneration	1,426	3,284	569	217	94	215	0	187	0	325	3,756
Average remuneration, executive directors	357	260	66	54	24	54	0	47	0	81	939
Average remuneration, non-executive directors	0	187	25	0	0	0	0	0	0	0	0
<b>GRUPO EMPRESARIAL SAN JOSE, S.A.</b>											
Total Remuneration	1,031	0	72	1,195	0	114	0	48	0	0	0
Average remuneration, executive directors	344	0	9	398	0	17	0	0	0	0	0
Average remuneration, non-executive directors	0	0	6	0	0	8	0	7	0	0	0
<b>GRUPO EZENTIS, S.A.</b>											
Total Remuneration	425	0	218	0	0	96	0	37	0	0	0
Average remuneration, executive directors	125	0	14	0	0	15	0	0	0	0	0
Average remuneration, non-executive directors	0	0	31	0	0	14	0	0	0	0	0
<b>HISPANIA ACTIVOS INMOBILIARIOS SOCIMI, S.A.</b>											
Total Remuneration	0	270	0	0	0	100	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	45	0	0	0	17	0	0	0	0	0

CNMV  
Annual Report  
on the Remuneration  
of Directors of Listed  
Companies  
2016

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>IBERPAPEL GESTION, S.A.</b>											
Total Remuneration	318	408	0	0	0	50	0	0	0	0	0
Average remuneration, executive directors	318	51	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	51	0	0	0	7	0	0	0	0	0
<b>INMOBILIARIA COLONIAL, S.A.</b>											
Total Remuneration	1,190	724	685	1,420	0	321	0	0	1,379	175	175
Average remuneration, executive directors	595	75	30	710	0	0	0	0	690	88	88
Average remuneration, non-executive directors	0	63	71	0	0	38	0	0	0	0	0
<b>INMOBILIARIA DEL SUR, S.A.</b>											
Total Remuneration	190	47	280	164	0	0	0	0	0	0	0
Average remuneration, executive directors	190	0	19	38	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	3	19	9	0	0	0	0	0	0	0
<b>INYPESA INFORMES Y PROYECTOS, S.A.</b>											
Total Remuneration	0	90	90	0	0	32	0	29	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	15	14	0	0	5	0	5	0	0	0

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
<b>LABORATORIO REIG JOFRE, S.A.</b>											
Total Remuneration	200	246	29	134	0	30	0	0	0	0	0
Average remuneration, executive directors	100	28	3	67	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	32	4	0	0	5	0	0	0	0	0
<b>LABORATORIOS FARMACEUTICOS ROVI, S.A.</b>											
Total Remuneration	723	510	0	382	0	0	0	24	0	24	792
Average remuneration, executive directors	241	60	0	127	0	0	0	8	0	8	152
Average remuneration, non-executive directors	0	83	0	0	0	0	0	0	0	0	84
<b>LAR ESPAÑA REAL ESTATE SOCIMI, S.A.</b>											
Total Remuneration	0	286	0	0	0	60	0	4	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	57	0	0	0	12	0	1	0	0	0
<b>LIBERBANK, S.A.</b>											
Total Remuneration	374	1,332	0	45	0	0	0	68	0	0	164
Average remuneration, executive directors	187	50	0	23	0	0	0	34	0	0	82
Average remuneration, non-executive directors	0	100	0	0	0	0	0	0	0	0	0
<b>LIBERTAS 7, S.A.</b>											
Total Remuneration	29	82	99	28	0	10	0	0	12	0	0

CNMV  
Annual Report  
on the Remuneration  
of Directors of Listed  
Companies  
2016

	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>Total Remuneration</b>											
Average remuneration, executive directors	29	82	14	28	0	0	0	0	12	0	0
Average remuneration, non-executive directors	0	0	17	0	0	2	0	0	0	0	0
<b>LINGOTES ESPECIALES, S.A.</b>											
Total Remuneration	298	0	30	351	0	0	0	0	0	0	0
Average remuneration, executive directors	149	0	4	37	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	3	37	0	0	0	0	0	0	0
<b>LIWE ESPAÑOLA, S.A.</b>											
Total Remuneration	338	24	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	90	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	23	8	0	0	0	0	0	0	0	0	0
<b>MINERALES Y PRODUCTOS DERIVADOS, S.A.</b>											
Total Remuneration	327	540	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	327	120	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	60	0	0	0	0	0	0	0	0	0
<b>MIQUEL Y COSTAS &amp; MIQUEL, S.A.</b>											
Total Remuneration	990	0	164	2,106	0	0	0	3	240	0	387

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
Average remuneration, executive directors	330	0	17	536	0	0	0	1	80	0	129
Average remuneration, non-executive directors	0	0	16	71	0	0	0	0	0	0	0
<b>MOBILIARIA MONESA, S.A.</b>											
Total Remuneration	0	0	127	0	0	19	0	80	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	13	0	0	0	0	11	0	0	0
<b>MONTEBALITO, S.A.</b>											
Total Remuneration	75	220	0	0	0	0	0	34	0	0	0
Average remuneration, executive directors	75	15	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	41	0	0	0	0	0	7	0	0	0
<b>NATRA, S.A.</b>											
Total Remuneration	300	200	150	0	0	40	0	20	0	0	0
Average remuneration, executive directors	300	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	25	0	0	7	0	3	0	0	0
<b>NATURHOUSE HEALTH, S.A.</b>											
Total Remuneration	0	877	1	916	0	240	0	0	0	0	0
Average remuneration, executive directors	0	292	0	305	0	24	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	1	0	37	0	0	0	0	0

CNMV  
Annual Report  
on the Remuneration  
of Directors of Listed  
Companies  
2016

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>NH HOTEL GROUP, S.A.</b>											
Total Remuneration	451	510	274	0	0	0	0	15	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	49	28	0	0	0	0	0	0	0	0
<b>NICOLAS CORREA, S.A.</b>											
Total Remuneration	417	0	288	0	0	0	0	0	0	0	0
Average remuneration, executive directors	209	0	36	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	36	0	0	0	0	0	0	0	0
<b>NYESA VALORES CORPORACION, S.A.</b>											
Total Remuneration	400	90	0	0	0	24	0	0	0	0	0
Average remuneration, executive directors	200	30	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	15	0	0	0	12	0	0	0	0	0
<b>OBRASCON HUARTE LAIN, S.A.</b>											
Total Remuneration	1,192	0	750	2,924	0	0	0	2,004	0	132	0
Average remuneration, executive directors	461	0	11	1,327	0	0	0	2	0	66	0
Average remuneration, non-executive directors	0	0	75	0	0	0	0	0	0	0	0

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>ORYZON GENOMICS, S.A.</b>											
Total Remuneration	356	84	294	86	0	0	0	2	0	0	0
Average remuneration, executive directors	178	12	31	43	0	0	0	1	0	0	0
Average remuneration, non-executive directors	0	9	33	0	0	0	0	0	0	0	0
<b>PAPELES Y CARTONES DE EUROPA, S.A.</b>											
Total Remuneration	1,576	635	174	570	0	405	0	398	0	0	0
Average remuneration, executive directors	525	137	17	190	0	67	0	133	0	0	0
Average remuneration, non-executive directors	0	30	17	0	0	29	0	0	0	0	0
<b>PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.</b>											
Total Remuneration	633	254	23	218	0	75	0	120	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	30	0	0	0	12	0	0	0	0	0
<b>PESCANOVA, S.A.</b>											
Total Remuneration	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>PHARMA MAR, S.A.</b>											
Total Remuneration	1,111	628	439	257	0	514	0	354	0	24	611

CNMV  
Annual Report  
on the Remuneration  
of Directors of Listed  
Companies  
2016

	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>Total Remuneration</b>											
Average remuneration, executive directors	556	75	38	129	0	122	0	169	0	12	306
Average remuneration, non-executive directors	0	68	52	0	0	39	0	2	0	0	0
<b>PRIM, S.A.</b>											
Total Remuneration	190	300	0	80	0	0	0	0	0	0	0
Average remuneration, executive directors	190	50	0	80	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	50	0	0	0	0	0	0	0	0	0
<b>PROMOTORA DE INFORMACIONES, S.A.</b>											
Total Remuneration	2,210	819	515	1,405	0	424	0	170	210	0	0
Average remuneration, executive directors	737	0	0	468	0	0	0	26	0	0	0
Average remuneration, non-executive directors	0	61	42	0	0	40	0	11	19	0	0
<b>PROSEGUR, COMPAÑIA DE SEGURIDAD, S.A.</b>											
Total Remuneration	1,210	484	152	500	0	220	0	57	0	0	0
Average remuneration, executive directors	739	40	18	500	0	27	0	25	0	0	0
Average remuneration, non-executive directors	79	66	21	0	0	32	0	5	0	0	0
<b>QUABIT INMOBILIARIA, S.A.</b>											
Total Remuneration	0	610	0	200	0	60	0	0	0	0	0
Average remuneration, executive directors	0	400	0	200	0	0	0	0	0	0	0

	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>Total Remuneration</b>											
Average remuneration, non-executive directors	0	70	0	0	0	20	0	0	0	0	0
<b>REALIA BUSINESS, S.A.</b>											
Total Remuneration	175	372	145	0	0	65	0	0	0	0	0
Average remuneration, executive directors	175	21	20	0	0	10	0	0	0	0	0
Average remuneration, non-executive directors	0	59	21	0	0	9	0	0	0	0	0
<b>RENTA 4 BANCO, S.A.</b>											
Total Remuneration	0	1,366	0	0	0	0	0	0	21	4	42
Average remuneration, executive directors	0	222	0	0	0	0	0	0	5	1	11
Average remuneration, non-executive directors	0	63	0	0	0	0	0	0	0	0	0
<b>RENTA CORPORACION REAL ESTATE, S.A.</b>											
Total Remuneration	494	0	142	104	0	76	0	42	5	0	0
Average remuneration, executive directors	247	0	19	52	0	0	0	16	3	0	0
Average remuneration, non-executive directors	0	0	18	0	0	15	0	2	0	0	0
<b>REYAL URBIS, S.A.</b>											
Total Remuneration	1,249	0	308	0	0	30	0	0	0	0	0
Average remuneration, executive directors	416	0	59	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	44	0	0	10	0	0	0	0	0

CNMV  
Annual Report  
on the Remuneration  
of Directors of Listed  
Companies  
2016

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<b>S.A. RONSA</b>											
Total Remuneration	0	126	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	126	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>SAETA YIELD, S.A.</b>											
Total Remuneration	185	377	18	65	0	11	0	1	0	0	0
Average remuneration, executive directors	185	60	2	65	0	0	0	1	0	0	0
Average remuneration, non-executive directors	0	39	2	0	0	1	0	0	0	0	0
<b>SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.</b>											
Total Remuneration	0	40	15	1	0	0	0	0	0	0	0
Average remuneration, executive directors	0	4	3	1	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	9	3	0	0	0	0	0	0	0	0
<b>SERVICE POINT SOLUTIONS, S.A.</b>											
Total Remuneration	47	0	0	0	0	0	0	6	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	12	0	0	0	0	0	0	2	0	0	0

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
<b>SNIACE, S.A.</b>											
Total Remuneration	0	295	105	0	0	0	0	46	0	15	15
Average remuneration, executive directors	0	295	37	0	0	0	0	0	0	15	15
Average remuneration, non-executive directors	0	0	15	0	0	0	0	12	0	0	0
<b>SOLARIA ENERGIA Y MEDIOAMBIENTE, S.A.</b>											
Total Remuneration	0	450	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	90	0	0	0	0	0	0	0	0	0
<b>SOTOGRADE, S.A.</b>											
Total Remuneration	300	72	0	190	0	13	0	0	0	0	0
Average remuneration, executive directors	300	0	0	190	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	15	0	0	0	3	0	0	0	0	0
<b>TALGO, S.A.</b>											
Total Remuneration	447	580	0	316	0	60	0	0	0	18	376
Average remuneration, executive directors	224	0	0	158	0	0	0	0	0	9	188
Average remuneration, non-executive directors	0	53	0	0	0	5	0	0	0	0	0

CNMV  
Annual Report  
on the Remuneration  
of Directors of Listed  
Companies  
2016

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>TECNOCOM, TELECOMUNICACIONES Y ENERGIA, S.A.</b>											
Total Remuneration	372	0	502	141	0	165	0	103	0	0	0
Average remuneration, executive directors	372	0	44	141	0	0	0	11	0	0	0
Average remuneration, non-executive directors	0	0	47	0	0	18	0	10	0	0	0
<b>TELEPIZZA GROUP, S.A.</b>											
Total Remuneration	0	728	0	4,766	0	0	0	0	3,809	119,718	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>TR HOTEL JARDIN DEL MAR, S.A.</b>											
Total Remuneration	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>TUBACEX, S.A.</b>											
Total Remuneration	568	440	357	0	0	120	0	26	0	0	0
Average remuneration, executive directors	365	40	30	0	0	10	0	13	0	0	0
Average remuneration, non-executive directors	18	36	30	0	0	10	0	1	0	0	0

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
<b>TUBOS REUNIDOS, S.A.</b>											
Total Remuneration	0	645	362	0	0	0	0	0	0	0	1,422
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	56	29	0	0	0	0	0	0	0	129
<b>UNION CATALANA DE VALORES, S.A.</b>											
Total Remuneration	316	13	10	0	0	0	0	0	0	45	448
Average remuneration, executive directors	316	0	2	0	0	0	0	0	0	45	448
Average remuneration, non-executive directors	0	2	1	0	0	0	0	0	0	0	0
<b>UNION EUROPEA DE INVERSIONES, S.A.</b>											
Total Remuneration	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>URBAR INGENIEROS, S.A.</b>											
Total Remuneration	37	0	0	80	0	0	0	0	0	0	0
Average remuneration, executive directors	37	0	0	80	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>URBAS GRUPO FINANCIERO, S.A.</b>											
Total Remuneration	0	161	33	0	0	6	0	360	0	0	0

CNMV  
Annual Report  
on the Remuneration  
of Directors of Listed  
Companies  
2016

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
Average remuneration, executive directors	0	70	6	0	0	0	0	180	0	0	0
Average remuneration, non-executive directors	0	6	5	0	0	2	0	0	0	0	0
<b>VERTICE TRESCIENTOS SESENTA GRADOS, S.A.</b>											
Total Remuneration	205	0	60	0	0	89	0	0	0	0	0
Average remuneration, executive directors	117	0	6	0	0	2	0	0	0	0	0
Average remuneration, non-executive directors	0	0	14	0	0	24	0	0	0	0	0
<b>VIDRALA, S.A.</b>											
Total Remuneration	738	0	140	348	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	75	0	14	33	0	0	0	0	0	0	0
<b>VOCENTO, S.A.</b>											
Total Remuneration	530	320	421	0	0	0	0	214	0	0	0
Average remuneration, executive directors	530	0	0	0	0	0	0	14	0	0	0
Average remuneration, non-executive directors	0	29	38	0	0	0	0	18	0	0	0
<b>ZARDOYA OTIS, S.A.</b>											
Total Remuneration	249	0	0	100	0	0	0	1,257	70	57	442
Average remuneration, executive directors	249	0	0	100	0	0	0	57	70	57	442
Average remuneration, non-executive directors	0	0	0	0	0	0	0	120	0	0	0

