APPENDIX 1

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

DATA IDENTIFYING ISSUER

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REGISTERED NAME
FERSA ENERGIAS RENOVABLES, S.A.

REGISTERED ADDRESS
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MODEL OF ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

A REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1 Explain the company's remuneration policy. This section will include information regarding:

- General principles and foundations of the remuneration policy.

- Most significant changes made to the remuneration policy from the policy applied during the prior financial year, as well as changes made during the year to the terms for exercising options already granted.

- Standards used and composition of groups of comparable companies whose remuneration policies have been examined to establish the Company's remuneration policy.

- Relative significance of the variable items of remuneration as compared to fixed items and standards used to determine the various components of the directors' remuneration package (remunerative mix).

Explain the remuneration policy

The remuneration policy of the directors of the company is based on the private autonomy and transparency principles and follows the guidelines established on the annual report about directors' remuneration approved by the Board of Directors in their meeting held on 20 February 2015 and approved with a consultative nature by the Shareholders' General Meeting that took place on 30 June 2015.

In accordance with the previous information, the policy and structure of remuneration of Fersa's directors (which has neither been subject to significant changes with respect to those applied during the previous year nor has been modified during the current year) is adjusted to the provisions of the Corporate Enterprises Act and to the article 18 of the company's articles of association which stipulates the following:

“The annual remuneration payable to the directors for its condition of members of the company's Board of Directors shall be eight per cent (8%) of the cash profits, which may only be paid after the amounts for the reserves and dividends have been covered as stipulated by law. The Board of Directors shall allot such amount among its members, in accordance with the policy of remuneration of directors approved each time by the General Shareholders' Meeting, recording this information in the documents that the Board of Directors must draw up in this respect, pursuant to applicable law.

Without prejudice to the foregoing, the directors shall also be paid remuneration that shall be calculated as a fixed amount depending on the offices they hold (board member, Chairperson of the Board, member of any Executive Committee) in addition to their expenses that, if any, are determined. This fixed remuneration and the relevant expenses shall be approved for each year by the General Shareholders' Meeting.

The remuneration referred to in the previous paragraphs, due to being members on the Board of Directors, shall be compatible with any other professional fees or salary payable to the directors for any other executive or advisory duties that, if any, are performed for the Company other than the supervision and collective decision-making in their positions as directors, which shall be subject to the legal system applicable thereto and, if they are attributed executive functions, to the agreement signed to this effect between the director and the Company.

This contract shall comply with the remuneration policy for directors to be approved by the General Shareholders' Meeting, and will include the amount of the fixed annual payment, of the annual variable compensation and any variable remuneration multiannual, including the parameters for accrual, as well as any compensation for extinction of the contract, on the condition that the cessation were not motivated by the breach of its duties as administrator, as well as any company obligations to pay amounts for insurance premiums or contributions to saving schemes.

The Board of Directors set the remuneration of directors for discharging executive functions and approves, with the legally required majority, the contracts of executive directors with the company, which shall comply with the remuneration policy approved by the General Shareholders' Meeting."

The remuneration policy of the Company pretends to compensate the dedication, qualification and responsibility which the performing of the duties of a director requires, but without compromising their independence.

The remuneration is divided into the following basic elements:

- Attendance Fees:

Its amount depends on the type of director and is related to the number of meetings held by the Board of Directors.

- Membership of the Board:

Consists of a fixed annual remuneration for the members of the Board of Directors, which varies according to the type of director. The remuneration includes the performance of their duties, whether they are carried out individually or collectively, as well as the supervision and responsibility that the post requires.

- Board committees:

Consists of a fixed annual remuneration for the members of the Board committees, which varies according to the type of director. The remuneration reflects the requirements, dedication, qualification and responsibility which are essential for the post.

The remunerative policy of the Company for year 2016 and the following years will be applied according to the statements of this annual report on remuneration, although the Appointment and Remuneration Committee will continue reviewing the remuneration policy of the Company in order to ensure that it adapts to the legislative modifications and to the Unified Code of Good Governance of listed companies that can be approved during the current and the following years
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A.2 Information regarding preparatory work and the decision-making process followed in order to determine the remuneration policy and any role played by the Remuneration Committee and other control bodies in the configuration of the remuneration policy. This information shall include any mandate and the composition of the Remuneration Committee, and the identity of the external advisors whose services have been used to determine the remuneration policy. There shall also be a statement of the nature of any directors who have participated in the determination of the remuneration policy.

Explain the process for drawing up the remuneration policy

This annual remuneration report has been issued by the Appointment and Remuneration Committee in its meeting held on 18 February 2016, and was subsequently approved by the Board of Directors in its meeting held on 29 February 2016.

This annual report has been prepared by the Appointment and Remuneration Committee on the basis of the report issued the previous year in which the remunerative criteria for the year 2015 and the following years were already established, as the will of both the Committee and the Board has been to maintain such criteria.

The Appointment and Remuneration Committee, responsible of issuing this report, is composed by Mr Esteban Sarroca Punsola (independent), Mr Ignacio García-Nieto Portabella (independent) and Grupo Empresarial Enhol, S.L. (proprietary, represented by Mr Guillermo Mora Griso). There have not been external advisors to define the remunerative policy of the Company.

On the other hand, according to the provisions of article 541.4 of Corporate Enterprises Act, this report will be issued and submitted to vote as a separate item on the order of the day during the ordinary General Meeting of Shareholders.

A.3 State the amount and nature of the fixed components, with a breakdown if applicable, of remuneration for the performance of the duties of senior management by the executive directors, of additional remuneration as chairperson or member of a committee of the board, of attendance fees for participation on the board and its committees or other fixed remuneration as director, and an estimate of the annual fixed remuneration to which they give rise. Identify other benefits which are not paid in cash and the basic parameters upon which such benefits are provided.

Explain the fixed components of remuneration

The fixed components of the directors' remuneration for the different duties carried out are as follows:

a. Remuneration for the mere position of director :

Attendance fees (executive and proprietary directors): 500 € per session.
Membership of the Board (independent, executive and proprietary directors): 30,000 € per year.
Chairmanship of the Board (independent, executive and proprietary directors): 30,000 € per year, added to the remuneration received as director.

b. Remuneration for their duties in the committees of the board:

Executive Committee:

Membership of the Committee: (independent, executive and proprietary directors): 20,000 € per year.

Audit Committee:

Membership of the Committee: (independent, executive and proprietary directors): 10,000 € per year.

Appointment and Remuneration Committee:

Membership of the Committee: (independent, executive and proprietary directors): 10,000 € per year.

Without prejudice to the previous information, it must be stated that, due to the current economic situation, the proprietary directors of the Company have renounced their right to receive the remuneration for the membership of the board committees during the current year 2016, as well as 50% of their remuneration for the membership of the Board of Directors, except for Grupo Empresarial Enhol, S.L. (Chairman of the Board), who renounce the whole of their remunerations, all this pursuant to the resolution adopted during the meeting of the Board of Directors held on 29 February 2016, where they also expressed their intention and will that the next year the proprietary directors shall not renounce their remunerations as members of the Board.

As a consequence of the decision adopted by the members of the Board of Directors, the remuneration policy proposed by the Committee has been modified for the year 2016 as follows:

a. Remuneration for the mere position of director:

Attendance fees (executive and proprietary directors): 0 € per session.
Membership of the Board (executive and proprietary directors, except for Grupo Empresarial Enhol, S.L.): 15,000 € per year.
Membership of the Board (Grupo Empresarial Enhol, S.L.): 0 € per year.
Membership of the Board (independent directors): 30,000 € per year.
Chairmanship of the Board (executive and proprietary directors): 0 € per year.
Chairmanship of the Board (independent executives): 30,000 € per year, added to the remuneration received as a director.

b. Remuneration for their duties in the committees of the board:

Executive Committee:

Membership of the Committee: (executive and proprietary directors): 0 € per year.
Membership of the Committee: (independent directors): 20,000 € per year.

Audit Committee:

Membership of the Committee: (executive and proprietary directors): 0 € per year.
Membership of the Committee: (independent directors): 10,000 € per year.

Appointment and Remuneration Committee:

Membership of the Committee: (executive and proprietary directors): 0 € per year.
Membership of the Committee: (independent directors): 10,000 € per year.

There are no other benefits that are not paid in cash.

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

In particular:

- Identify each of the remuneration plans of which the directors are beneficiaries, the scope of thereof, the date of approval thereof, the date of implementation thereof, the date of effectiveness thereof, and the main features thereof. In the case of share option plans and other financial instruments, the general features of the plan shall include information on the conditions for the exercise of such options or financial instruments for each plan.

- State any remuneration received under profit-sharing or bonus schemes, and the reason for the accrual thereof.

- Explain the fundamental parameters and rationale for any annual bonus plan.

- The types of directors (executive directors, proprietary external directors, independent external directors or other external directors) that are beneficiaries of remuneration systems or plans that include variable remuneration.

- The rationale for such remuneration systems or plans, the chosen standards for evaluating performance, and the components and methods of evaluation to determine whether or not such evaluation standards have been met, and an estimate of the absolute amount of variable remuneration to which the current remuneration plan would give rise, based on the level of compliance with the assumption or goals used as the benchmark.

- If applicable, information shall be provided regarding any payment deferral periods that have been established and/or the periods for retaining shares or other financial instruments.

Explain the variable components of the remuneration systems

The article 18 of the company's articles of association states as follows:

"The annual remuneration payable to the directors for its condition of members on the company's Board of Directors shall be eight per cent (8%) of the cash profits, which may only be paid after the amounts for the reserves and dividends have been covered as stipulated by law. The Board of Directors shall allot such amount among its members, in accordance with the policy of remuneration of Directors approved each time by the General Shareholders' Meeting, recording this information in the documents that the Board of Directors must draw up in this respect, pursuant to applicable law.

Notwithstanding the foregoing, the directors shall also be paid remuneration that shall be calculated as a fixed amount depending on the offices they hold (board member, Chairperson of the Board, member on any Executive Committee), in addition to their expenses that, if any, are determined. This fixed remuneration and the relevant expenses shall be approved for each year by the General Shareholders' Meeting.

The remuneration referred to in the previous paragraphs, due to being members on the Board of Directors, shall be compatible with any other professional fees or salary payable to the directors for any other executive or advisory duties that, if any, are performed for the company other than the supervision and collective decision-making in their positions as directors, which shall be subject to the legal system applicable thereto and, if they are attributed executive functions, to the agreement signed to this effect between the Director and the company.

This contract shall comply with the remuneration policy for Directors to be approved by the General Shareholders' Meeting, and will include the amount of the fixed annual payment, of the annual variable compensation and any variable remuneration multiannual, including the parameters for accrual, as well as any compensation for extinction of the contract, on the condition that the cessation were not motivated by the breach of its duties as administrator, as well as any company obligations to pay amounts for insurance premiums or contributions to savings schemes.

The Board of Directors set the remuneration of directors for discharging executive functions and approves, with the legally required majority, the contracts of executive directors with the company, which shall comply with the remuneration policy approved by the General Shareholders' Meeting."

Notwithstanding the foregoing, it is hereby stated that presently the participation in profits, provided in the first paragraph of the quoted article, is not paid to any of the directors of the company, as the requirements established therein are not fulfilled.

A.5 Explain the main features of the long-term saving system, including retirement and nay other survival benefit, either wholly or partially financed by the Company, and whether funded internally or externally, with an estimate of the equivalent annual amount or cost thereof, stating the type of plan whether it is a defined contribution or benefit plan, the conditions for the vesting of economic rights in favour of the directors, and the compatibility thereof with any kind of indemnity for advanced or early termination of the labour relationship between the company and the director.

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

Explain the long-term saving systems

Not applicable.

A.6 State any termination benefits agreed to or paid in case of termination of duties as a director.

Explain the termination benefits

There are no termination benefits agreed to or paid in case of termination of appointment as a director.

A.7 State the terms and conditions that must be included in the contracts of executive directors performing senior management duties. Include information regarding, among other things, the term, limits on termination benefit amounts, continuance in office clauses, prior notice periods, and payment in lieu of prior notice, and any other clauses relating to hiring bonuses, as well as benefits or golden parachutes due to advanced or early termination of the contractual relationship between the company and the executive director. Include, among other things, any post-contractual clauses or agreements on non-competition, exclusivity, continuance in office or loyalty, and non-competition.

Explain the terms of the contracts of the executive directors

There are no executive directors.

A.8 Explain any supplemental remuneration accrued by the directors in consideration of services provided other tan those inherent in their position.

Explain the supplemental remuneration

Not applicable.

A.9 State any remuneration in the form of advances, loans or guarantees provided, with an indication of the interest rate, main features, and amounts potentially returned, as well as the obligations assumed on their behalf as a guarantee.

Explain the advances, loans and guarantees provided

Not applicable.

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

Explain the remuneration in kind

Not applicable.

A.11 State the remuneration accrued by the director by virtue of payments made by the listed Company to a third party to which the director provides services, if such payments are intended to provide remuneration for the services thereof in the company.

Explain the remuneration accrued by the director by virtue of the payments made by the listed company to a third party to which the director provides services

Not applicable.

A.12 Any item of remuneration other than those listed above, of whatever nature and provenance within the group, especially when it is deemed to be a related-party transaction or when the making thereof detracts from a true and fair view of the total remuneration accrued by the director.

Explain the other items of remuneration

In consideration of his assessment services to the Fersa's Board of Directors and to its management staff in the field of administration, government and management of the operations of the company and its Group, since September 2015 there has been a fixed remuneration established in favour of Mr Guillermo Mora Griso amounting to 90,000 Euros, and in 2015 he has received a total amount of 23,000 Euros. As of 1 January 2016, said fixed remuneration has been established at the amount of 150,000 Euros. Mr Mora's financial consideration specified in this paragraph has been duly approved by the Company's Board of Directors in the absence of the person concerned in order to avoid his potential conflict of interest. Mr Guillermo Mora Griso is the representative of Grupo Empresarial Enhol, S.L., a company which is a member and the Chairman of Fersa's Board of Directors.

A.13 Explain the actions taken by the company regarding the remuneration system in order to reduce exposure to excessive risk and align it with the long-term goals, values and interests of the company, including any reference to: measures provided to ensure that the remuneration policy takes into account the long-term results of the company, measures establishing an appropriate balance between the fixed and variable components of remuneration, measures adopted with respect to those categories of personnel whose professional activities have a significant impact on the entity's risk profile, recovery formulas or clauses to be able to demand the return of the variable components of remuneration based on results if such components have been paid based on data that is later clearly shown to be inaccurate, and measures provided to avoid any conflicts of interest.

Explain actions taken to reduce risks

As it has been stated in this report, in accordance with the article 18 of the company's articles of association, an annual remuneration of eight per cent (8%) of the cash profits has been established, which may only be paid after the amounts of the reserves and dividends have been covered as stipulated by law (currently the conditions for the payment of said remuneration are not fulfilled). Additionally, according to the same article, the directors receive a remuneration established as a fixed amount depending on the offices they hold (board member, Chairperson of the Board, member on any Executive Committee), as well as a determined attendance fee. This fixed remuneration and the pertinent attendance fees shall be approved for each year by the General Meeting of Shareholders.

Although currently the conditions for the payment of the variable remuneration to the directors are not fulfilled, the distribution between fix and variable elements, established in the articles of association, allows reaching an equilibrium between the different components of the directors' remuneration and granting them the opportunity to participate in the long-term results of the company. On the other hand, also the members of the management of the company and some of the employees can opt to receive a variable remuneration and thus be aligned with the long-term results of the company.

Currently there are no recovery formulas or clauses to be able to demand the return of the variable components of remuneration based on results if such components have been paid based on data that is later clearly shown to be inaccurate. In any case, as currently the directors do not receive variable remuneration, it has not been deemed necessary to establish this type of formulas or clauses.

Regarding the conflicts of interest, the article 16.3 of the Regulations of the Board of Directors stipulates as follows: "The Directors must notify to the Board of Directors of any conflict situation, direct or indirect, which they, or persons related to them, may have with the interests of the Company.

The director involved in such situation shall abstain from intervening in the resolutions or decisions related to the operation to which the conflict refers.
The directors must, likewise, inform of the direct or indirect shareholding which they, or the persons related to them, (meaning those described in the article 231 of the corporate Enterprises Act) may have in the capital of a company with the same, similar or complementary business activity to the one that constitutes the business activity of the Company, and inform also of any position or function held in such company, as well as of undertaking on their own behalf or on behalf of another, the same, similar or complementary activity to the one that constitutes the business activity of the Company.
The information referred to in the previous paragraphs shall be reported in the Notes to the Annual Accounts and in the Annual Corporate Governance Report."

B EXPECTED REMUNERATION POLICY FOR FUTURE FINANCIAL YEARS

Repealed.

C OVERALL SUMMARY OF THE APPLICATION OF THE REMUNERATION POLICY DURING THE FINANCIAL YEAR JUST ENDED

C.1 Summarise the main features of the structure and items of remuneration from the remuneration policy applied during the financial year just ended, which give rise to the breakdown of individual remuneration accrued by each of the directors as reflected in section D of this report, as well as a summary of the decisions made by the board to apply such items.

Explain the structure and items of remuneration from the remuneration policy applied during the financial year

Regarding the financial year just ended, the fixed components of the directors' remuneration for the different duties carried out have been as follows:

a. Remuneration for the mere position of director:

Attendance fees (executive and proprietary directors): 500 € per session.
Membership of the Board (independent, executive and proprietary directors): 30,000 € per year.
Chairmanship of the Board (independent, executive and proprietary directors): 30,000 € per year, added to their remuneration as directors.

b. Remuneration for their duties in the committees of the board:

Executive Committee:

Membership of the Committee: (independent, executive and proprietary directors): 20,000 € per year.

Audit Committee:

Membership of the Committee: (independent, executive and proprietary directors): 10,000 € per year.

Appointment and Remuneration Committee:

Membership of the Committee: (independent, executive and proprietary directors): 10,000 € per year.

Without prejudice to the previous information, it must be stated that, due to the economic situation, the proprietary directors of the Company have renounced their right to receive the remuneration for the membership of the Board of Directors and of the board committees during the current year 2016, pursuant to the resolution adopted during the meeting of the Board of Directors held on 20 February 2015.

As a consequence of the decision adopted by the members of the Board of Directors, the remuneration policy proposed by the Committee has been modified for the year 2015 as follows:

a. Remuneration for the mere position of director:

Attendance fees (executive and proprietary directors): 0 € per session.
Membership of the Board (executive and proprietary directors): 0 € per session.
Membership of the Board (independent directors): 30,000 € per year.
Chairmanship of the Board (independent, executive and proprietary directors): 30,000 € per year, added to their remuneration as directors.

b. Remuneration for their duties in the board committees:

Executive Committee:

Membership of the Committee: (executive and proprietary directors): 0 € per year.
Membership of the Committee: (independent directors): 20,000 € per year.

Audit Committee:

Membership of the Committee: (executive and proprietary directors): 0 € per year.
Membership of the Committee: (independent directors): 10,000 € per year.

Appointment and Remuneration Committee:

Membership of the Committee: (executive and proprietary directors): 0 € per year.
Membership of the Committee: (independent directors): 10,000 € per year.

In 2015 there were no other benefits that were not paid in cash.

D BREAKDOWN OF INDIVIDUAL REMUNERATION ACCRUED BY EACH OF THE DIRECTORS

Name	Type	Annual period – Financial year 2015
EÓLICA NAVARRA, S.L.	Proprietary	From 01/01/2015 to 31/12/2015.
COMSA EMTE ENERGÍAS RENOVABLES, S.L.	Proprietary	From 01/01/2015 to 31/12/2015.
IGNACIO GARCÍA-NIETO PORTABELLA	Independent	From 01/01/2015 to 31/12/2015.
LARFON, S.A.	Proprietary	From 01/01/2015 to 31/12/2015.
GRUPO CATALANA OCCIDENTE, S.A.	Proprietary	From 01/01/2015 to 31/12/2015.
MYTAROS B.V.	Proprietary	From 01/01/2015 to 31/12/2015.
ESTEBAN SARROCA PUNSOLA	Independent	From 01/01/2015 to 31/12/2015.
GRUPO EMPRESARIAL ENHOL, S.L.	Proprietary	From 01/01/2015 to 31/12/2015.
TOMÁS FELIU BASSOLS	Proprietary	From 01/01/2015 to 31/12/2015.
FRANCESC HOMS FERRET	Independent	From 01/01/2015 to 28/09/2015.

D.1 Complete the following tables regarding the individualised remuneration of each of the directors (including the remuneration for the financial year for executive duties) accrued during the financial year.

a) Accrued remuneration at the company covered by this report:

i) Cash remuneration (in thousands of €)

Name	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to the Committees of the Board	Termination benefits	Other items	Total year 2015	Total year 2014
COMSA EMTE ENERGÍAS RENOVABLES, S.L.	0	0	0	0	0	0	0	0	0	0
EÓLICA NAVARRA, S.L.	0	0	0	0	0	0	0	0	0	0
GRUPO CATALANA OCCIDENTE, S.A.	0	0	0	0	0	0	0	0	0	0
GRUPO EMPRESARIAL ENHOL, S.L.	0	0	0	0	0	0	0	0	0	0

Name	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to the Committees of the Board	Termination benefits	Other items	Total year 2015	Total year 2014
LARFON, S.A.	0	0	0	0	0	0	0	0	0	0
MYTAROS B.V.	0	0	0	0	0	0	0	0	0	0
TOMÁS FELIU BASSOLS	0	0	0	0	0	0	0	0	0	0
ESTEBAN SARROCA PUNSOLA	0	30	0	0	0	20	0	0	50	50
IGNACIO GARCÍA-NIETO PORTABELLA	0	30	0	0	0	33	0	0	63	60
FRANCESC HOMS FERRET	0	45	0	0	0	22	0	0	67	90

ii) Share-based remuneration systems

iii) Long-term saving systems

b) Remuneration accrued by the directors of the company for belonging to the boards of other companies of the group:

i) Cash remuneration (in thousands of €)

Name	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to the Committees of the Board	Termination benefits	Other items	Total year 2015	Total year 2014
COMSA EMTE ENERGÍAS RENOVABLES, S.L.	0	0	0	0	0	0	0	0	0	0
EÓLICA NAVARRA, S.L.	0	0	0	0	0	0	0	0	0	0
ESTEBAN SARROCA PUNSOLA	0	0	0	0	0	0	0	0	0	0
FRANCESC HOMS FERRET	0	0	0	0	0	0	0	0	0	0
GRUPO CATALANA OCCIDENTE, S.A.	0	0	0	0	0	0	0	0	0	0
GRUPO EMPRESARIAL ENHOL, S.L.	0	0	0	0	0	0	0	0	0	0
IGNACIO GARCÍA-NIETO PORTABELLA	0	0	0	0	0	0	0	0	0	0
LARFON, S.A.	0	0	0	0	0	0	0	0	0	0
MYTAROS B.V.	0	0	0	0	0	0	0	0	0	0
TOMÁS FELIU BASSOLS	0	0	0	0	0	0	0	0	0	0

ii) Share-based remuneration systems

iii) Long-term savings systems

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

Must include in the summary the amounts for all items of remuneration included in this report that have been accrued by the director, in thousands of Euros.

In the case of long-term saving systems, include contributions or funding for these types of systems:

Name	Accrued remuneration at the company				Remuneration accrued in the companies of the group				Total		
	Total Cash remuneration	Amount of shares granted	Gross profit on options exercised	Total financial year 2015 company	Total Cash remuneration	Amount of shares delivered	Gross profit on options exercised	Total financial year 2015 group	Total year 2015	Total year 2014	Contribution to saving systems during the year
COMSA EMTE ENERGÍAS RENOVABLES, S.L.	0	0	0	0	0	0	0	0	0	0	0
EÓLICA NAVARRA, S.L.	0	0	0	0	0	0	0	0	0	0	0
ESTEBAN SARROCA PUNSOLA	50	0	0	50	0	0	0	0	50	50	0
FRANCESC HOMS FERRET	67	0	0	67	0	0	0	0	67	90	0
GRUPO CATALANA OCCIDENTE, S.A.	0	0	0	0	0	0	0	0	0	0	0
GRUPO EMPRESARIAL ENHOL, S.L.	0	0	0	0	0	0	0	0	0	0	0
IGNACIO GARCÍA-NIETO PORTABELLA	63	0	0	63	0	0	0	0	63	60	0
LARFON, S.A.	0	0	0	0	0	0	0	0	0	0	0
MYTAROS B.V.	0	0	0	0	0	0	0	0	0	0	0
TOMÁS FELIU BASSOLS	0	0	0	0	0	0	0	0	0	0	0
TOTAL	**180**	**0**	**0**	**180**	**0**	**0**	**0**	**0**	**180**	**200**	**0**

D.2 Report the relationship between remuneration obtained by the directors and the results or other measures of the entity's performance, explaining how any changes in the company's performance may have influenced changes in the remuneration of the directors.

As it has been already stated in this report, the first paragraph of the article 18 of the company's articles of association states as follows: "The annual remuneration payable to the directors for their condition of members of the company's Board of Directors shall be eight per cent (8%) of the cash profits, which may only be paid after the amounts for the reserves and dividends have been covered as stipulated by law. The Board of Directors shall allot such amount among its members, in accordance with the policy of remuneration of Directors approved each time by the General Shareholders' Meeting, recording this information in the documents that the Board of Directors must draw up in this respect, pursuant to applicable law".

The results of the company have not allowed the distribution of the variable remuneration forecasted, and thus such results directly affect the remuneration received by the administrators each year.

D.3 Report the results of the consultative vote of the shareholders on the annual remuneration report for the preceding financial year, indicating the number of votes against, if any:

	Number	% of total
Votes cast	75,647,291	100.00%

	Number	% of total
Votes against	14,753	0.02%
Votes in favour	75,630,247	99.98%
Abstentions	2,291	0.00%

E OTHER INFORMATION OF INTEREST

If there are any significant aspects regarding directors' remuneration that could not be included in the other sections of this report, but should be included in order to provide more complete and well-reasoned information regarding the remuneration structure and practices of the company with respect to its directors, briefly describe them.

Not applicable.

This annual remuneration report was approved by the Board of Directors of the Company at its meeting on 29 February 2016.

State whether any directors voted against or abstained in connection with the approval of this report.

Yes ☐ No ☒