

APPENDIX 1

ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED CORPORATIONS

ISSUER'S PARTICULARS

YEAR-END DATE IN QUESTION	31/12/2014
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C.I.F.	A-28004885
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COMPANY NAME

ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.
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REGISTERED OFFICE

AVENIDA PIO XII, 102, MADRID

SPECIMEN ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED CORPORATIONS

A REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT YEAR

A.1 Explain the Company's remuneration policy. This heading includes information on:

- General principles and fundamentals of the remuneration policy.
- The most significant changes made to the remunerations policy with respect to that applied in the preceding year, as well as the changes made in the year in the conditions for the exercise of options already granted.
- Criteria used and breakdown of the groups of comparable companies whose remuneration policies were examined to establish the Company's remuneration policy.
- Relative importance of the variable remuneration items with respect to the fixed items and criteria followed to determine different components of the directors' remuneration package (remuneration mix).

Explain the remuneration policy

The remuneration system of ACS, Actividades de Construcción y Servicios, S.A. (hereinafter ACS or the ACS Group) is based on the following principles:

- Alignment with the creation of value for shareholders at long term
- Attracting and retaining talent
- Compensation of responsibility and professional career
- Internal equity and external competitiveness, through the establishment of comparable compensation schemes with the market
- Equilibrium among the different remuneration items

Under article 34 of the Bylaws, the Board of Directors shall be jointly entitled to a remuneration, in addition to the fees and allowances agreed by the General Shareholders' Meeting, for statutory participation, not in excess of ten percent of net profit, which may only be subtracted from such profit having covered the mandatory limits of the legal reserve and, where relevant, of the by-law reserve, and having disbursed to shareholders a dividend of at least four percent of the paid-up capital for each share.

It is expressly authorised that remuneration to all or some of the members of the Board of Directors and to management personnel of the Company and the companies that belong to the Group may take the form of company shares or share options or may be tied to the value of these shares in the form, terms, and conditions established by the General Shareholders' Meeting in accordance with established legal requirements.

The Board of Directors shall decide on the manner in which the remuneration payable under this article, the amounts of which may differ, shall be distributed among its members. Consequently, the Board of Directors will endeavour to ensure that the remuneration of its directors is fair and competitive, in line with that paid on the market to companies of a similar size and activity, based on the criteria of responsibility and devotion inherent to the post they perform and not based on remuneration for attendance fees.

With regard to the Executive Directors and other managers, both the Company and the main companies forming the ACS Group consider remuneration to be an element to attract and retain the best professionals and to make them feel part of the ACS Group.

Accordingly, the first element to take into account is the comparison with other leading Spanish business groups. The second element to take into account is a rational distribution between annual and pluri-annual fixed and variable remuneration.

Fixed and variable annual remuneration is established taking into accounting mainly the aforementioned comparative criteria and the maximum amount of the variable remuneration is usually established as a percentage of the total remuneration.

The pluri-annual variable remuneration is mainly organised through the system of share options which is established among the top executives of the Company and the Group and which grants its beneficiaries the right to buy Company shares at the listed price on the day on which the Plan is implemented and, accordingly, the beneficiary only obtains a positive result if the price of the share rises on the exercise date, which is always one year after the implementation of the Plan.

A.2 Information on the preparatory work and the decision-making process to be followed to determine the remuneration policy and the role performed, where appropriate, by the Remuneration Committee and other control bodies in the configuration of the remuneration policy. This information will include, where appropriate, the term of office granted to the Remuneration Committee, its breakdown and the identity of the external advisers whose services were used to define the remuneration policy. Likewise, the type of the directors which, where appropriate, have intervened in the definition of the remuneration policy will be identified.

Explain the process to determine the remuneration policy

Pursuant to the Board of Directors' Regulations, the Remuneration and Appointments Committee's functions include that of proposing the remuneration policy of the directors to the Board of Directors. This Committee is currently composed of six members, three independent directors and three significant-shareholder appointed directors representing each one of the majority shareholders.

In the preparatory work and the decision-making process followed to determine the remuneration policy, the Remuneration and Appointments Committee and the Board have taken into account the standard practices on the market and at comparable entities, considering the size, characteristics and activity of the Company.

External advisers have not intervened in determining the remuneration policy.

A.3 Indicate the amount and the type of the fixed components, with a breakdown, where appropriate, of the remuneration for the performance of functions of the senior management of the executive directors, of the additional remuneration as chairman or member of any board committee, of the allowances for participation on the board and its committees or other fixed remuneration as director, as well as an estimate of the annual fixed remuneration arising. Identify other benefits which are not paid in cash and the fundamental parameters for which they are granted.

Explain the fixed components of the remuneration

The Board, endeavouring to objectify as far as possible, established the annual remuneration amount of the Directors based on the posts occupied on the Board and on its membership on the different Board committees and their related functions which, each year, are submitted to the approval of the Company's General Shareholders' Meeting. Accordingly, at its meeting on 26 March 2009, the Board of Directors approved the following remuneration table, and the annual bylaw-stipulated directors' emoluments currently in force:

Chairman €275,000

Vice-Chairman of the Board or of the Executive Committee €250,000

Director member of the Executive Committee €125,000

Director member of a committee €97,000

Director €80,000

Additionally, at its meeting of 29 May 2014, the Board, on the proposal of the Appointments and Remuneration Committee, approved an increase in the bylaw-stipulated emoluments of the First Vice-Chairman of the Board and Vice-Chairman of the Executive Committee of EUR 150,000 per year, bringing these to EUR 400,000 per year for all headings..

The directors do not receive attendance fees.

The Executive Directors receive fixed remuneration for the performance of their senior management duties. Fixed remuneration is determined by taking into account the content of the executive functions associated with the post and the market information of comparable companies. In 2014, the fixed remuneration of the Executive Directors for the performance of their senior management duties amounted to EUR 3,972 thousand.

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

In particular:

- Identify each one of the remuneration plans of which the directors are beneficiaries, their scope, their approval date, implementation date, period in force and their main

characteristics. In the case of share options and other financial instruments, the general characteristics of the plan will include information on the conditions to exercise such options or financial instruments for each plan.

- Indicate any remuneration for participation in profits or premiums, and the reason for which it is granted.
- Explain the fundamental parameters and fundamentals of any annual premium system (bonus).
- The types of directors (executive directors, significant-shareholder appointed non-executive directors, independent non-executive directors or other non-executive directors) who are beneficiaries of remuneration systems or plans which include variable remuneration.
- The fundamentals of these variable remuneration systems or plans, the performance assessment criteria chosen, and the assessment methods and components to determine whether such assessment criteria have been met or otherwise, and an estimate of the absolute amount of the variable remuneration arising from the remuneration plan in force, based on the degree of compliance with the assumptions or objectives taken as reference.
- Where appropriate, information will be provided on the payment deferral or deferral periods stipulated and/or the withholding periods for shares or other financial instruments, if any.

Explain the variable components of the remuneration systems

Only the Executive Directors are beneficiaries of remuneration systems or plans incorporating variable remuneration.

A significant portion of the remuneration of the Executive Directors is variable. The percentage of variable remuneration is based on compliance with the ACS Group's strategic objectives, in line with standard market practices for posts of similar responsibility, and is divided into an annual and a pluri-annual component.

The final calculation of the variable remuneration is based on the assessment made by the Remuneration and Appointments Committee of the obtainment of the annual targets set for the different operating indicators determined at the beginning of the year, such as turnover, gross operating profit or EBITDA, net recurring profit and the portfolio. Additionally, other operating variables are weighted such as the geographical diversification of businesses and the level of financial leverage.

Annual variable remuneration is compared with the bonus which is paid only once. Its maximum amount is established as a percentage of total remuneration which, in the case of the Chairman and the CEO, may not exceed 60% of the total annual remuneration (50% for the remaining Executive Directors). To date, each year the Executive Directors have collected the maximum annual variable remuneration contemplated in their contracts.

The pluri-annual variable remuneration is mainly organised through the system of share options which is established among the top executives of the Company and the Group and which grants its beneficiaries the right to buy Company shares at the listed price on the day on which the Plan is implemented and, accordingly, the beneficiary only obtains a positive result if the price of the share rises on the exercise date, which is always one year after the implementation of the Plan.

The 2010 and 2014 Share Options Plans are currently in force.

The first was approved by the Executive Committee on 27 May 2010, thereby implementing the resolution adopted by the General Shareholders' Meeting on 25 May 2009, on the proposal of the Remuneration and Appointments Committee, with the following characteristics:

- Share Option Plan on 6,203,454 shares with a strike price of EUR 34.155 per share.
- The options may be exercised in two equal parts, cumulative if the beneficiary so wishes, during the fourth and fifth years after 1 May 2010, inclusive. However, in the event an employee is terminated without just cause or if it is the beneficiary's own will, the options may be exercised six months following the event in question in the cases of death, retirement, early retirement or permanent disability, and after 30 days in all other cases. Tax withholdings and the taxes to be paid as a result of exercising the share options will be borne exclusively by the beneficiary.
- ACS, Actividades de Construcción y Servicios, S.A., has outsourced these commitments to a financial institution.

This plan and the individual allocations, which involved two Executive Directors, were notified to the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores – CNMV) on 27 May 2010.

The 2014 Share Option Plan was adopted by the company's Board of Directors at its meeting held on 29 May 2014, supplemented by resolution of the Appointments and Remuneration Committee of 31 July 2014, pursuant to the resolution adopted by the shareholders of the Annual General Meeting of ACS, Actividades de Construcción y Servicios, S.A. held on 15 April 2010, which extends the authorisation contained in the resolutions of the General Meeting of Shareholders of 25 May 2009, thereby authorising the Board to establish a Company Share Option Plan for the people making up the Group's management team and the main companies forming it. The Plan has the following characteristics:

- Share Option Plan on a maximum of 6,293,291 shares with a strike prices of EUR 33.8992 per share.
- The options may be exercised in two equal parts, cumulative if the beneficiary so wishes, during the second and third years after 1 May 2014, inclusive. However, in the event an employee is terminated without just cause or if it is the beneficiary's own will, the options may be exercised six months following the event in question in the cases of death, retirement, early retirement or permanent disability, and after 30 days in all other cases. Tax withholdings and the taxes to be paid as a result of exercising the share options will be borne exclusively by the beneficiary.
- ACS, Actividades de Construcción y Servicios, S.A., has outsourced these commitments to a financial institution.

This plan and the individual allocations, which involved two Executive Directors, were notified as a Relevant Fact to the Spanish National Securities Market Commission on 1 August 2014.

A.5 Explain the main characteristics of the long-term savings systems, including retirement and any other survival benefits, financed partially or in full by the Company, be they provided internally or externally, with an estimate of their amount or annual equivalent cost, indicating the type of plan, whether it is a defined benefit or contribution, the conditions of the consolidation of economic rights to directors and their compatibility with any type of indemnity for the early termination of the contractual relationship between the Company and the director.

Also indicate the contributions to directors as part of defined contribution pension plans; or the increase in consolidated rights of the director, with regard to defined benefit plan contributions.

Explain the long-term savings systems
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Explain two types of long-term savings systems affecting the Company's directors:

The Company is required, under specific conditions, to make monthly payments to a group of employees of the Grupo Dragados, S.A. absorbed by the Company to supplement the mandatory public social security system benefits for retirement, permanent disability, death of spouse or death of parent. The defined benefit pension commitments have been outsourced with group life insurance contracts, in line with that indicated in the Financial Statements.

In relation to this obligation, one of the Executive Directors availed himself of this plan which did not involve any contribution in this year.

Additionally, the Company has commitments with two Executive Directors, which are formalised through group savings insurance contracts in relation to capital contributions. Regarding long-term savings systems, because they form part of the annual remuneration of executive directors, they are consolidated as the amounts are made to the insurance company to which the pension plan is outsourced. Additionally, these contributions, which are part of their annual remuneration, are fully compatible with the compensation to which they are entitled in the event of such circumstances occurring.

The annual contribution of the Company for 2014 for the two aforementioned Executive Directors was EUR 2,047 thousand. Section E explains the differences with the figures contained in the Financial Statements.

A.6 Indicate any indemnity payments agreed upon or paid in the event of termination of directors' duties.

Explain the indemnity payments

The contracts of the three Executive Directors expressly envisage the right to receive indemnity payments when such directors resign or are unfairly dismissed or when their employment relationship ends as a result of a change of control of the Company, with maximum indemnity payments of up to five years of their remuneration.

A.7 Indicate the conditions which must be met under the contracts of those who perform senior management functions as executive directors. Information will be provided, inter alia, on the duration, indemnity payment limits, permanence clauses, advance notice periods, and payment as a substitution of this advance notice period, and any other clauses relating to recruitment premiums, and indemnity payments or lock-in clauses for the (early) termination of the contractual relationship between the Company and the Executive Director. Include, among others, the non-competition, exclusivity, permanence or loyalty-building and post-contractual non-competition clauses or agreements.

Explain the conditions of the contracts of the Executive Directors

The contracts between the Company and the Executive Chairman and the Secretary to the Board are of an indefinite nature and, at the Company's request, the envisaged cause of termination is the attainment of a certain age, and the executive will be penalised if he does not accept such condition. A lock-in clause is established whereby should the contract be terminated by the Company before reaching the age set, indemnity equivalent to three years of the director's total remuneration for all items will be paid. In all other matters, that envisaged by Law for senior management contracts will be applied.

Likewise, the contract includes the obligation to provide services exclusively to the Company on a full-time basis and, accordingly, the Executive Directors may not provide services, for their own account or for the account of others, directly or indirectly to third parties outside the ACS Group, unless with the express agreement of the Company.

A.8 Explain any supplementary remuneration paid to directors as consideration for the services provided other than those inherent to their position.

Explain the supplementary remuneration

The Company has arranged life insurance cover for all its employees based on the construction agreement, whose coverage takes into account the employee's family situation. This insurance is applicable to three Executive Directors.

A.9 Indicate any remuneration in the form of advances, credits and guarantees granted, indicating the type of interest, its essential characteristics and the amounts possibly refunded, together with the obligations assumed on their behalf by way of security.

Explain the advances, credits and guarantees granted

No advances, credits and guarantees were granted to any of the directors in 2014.

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

Explain payments in kind

No remuneration of this nature was accrued other than that referred to in the previous sections.

A.11 Indicate the payments accrued by the director for payments made by the Company making contributions to a third-party entity at which the director provides services, when the purpose of such payments is to remunerate the director's services at the Company.

Explain the remunerations accrued by the director for payments made by the Company making contributions to a third-party entity at which the director provides services.

No remuneration of this type accrued in the year.

A.12 Any other remuneration item other than the foregoing, whatever its nature or the Group company that pays it, especially when it is considered to be a related-party transaction or its payment distorts the true and fair view of the total remuneration accrued by the director.

Explain the other remuneration items

No additional remuneration items exist other than those indicated in the foregoing sections.

A.13 Explain the measures adopted by the Company in relation to the remuneration system to reduce the exposure to excessive risks and adjust it to the Company's long-term objectives, values and interest, which will include, where appropriate, reference to: measures envisaged to guarantee that the remuneration policy is in line with the Company's long-term results, measures which establish an adequate equilibrium between the fixed and variable components of remuneration, measures adopted in relation with those personnel categories whose professional activities have a material effect on the entity's risk profile, collection formulas or clauses in order to be able to claim the refund of the variable remuneration components based on the results when such components were paid in line with certain data whose inaccuracy was subsequently manifestly demonstrated and measures envisaged to avoid conflicts of interest, where appropriate.

Explain the measures adopted to reduce the risks

In order to reduce risks and align the objectives of the Company and its shareholders to the objectives of the managers, a portion of the remuneration of the Executive Directors and of the managers is tied to the Company's long-term strategic objectives, as detailed in section A.4.

B REMUNERATION POLICY ENVISAGED FOR FUTURE YEARS.

B.1 Perform a general estimate of the remuneration policy for future years which describes this policy with respect to; fixed components, allowances and variable remuneration, the relationship between the remuneration and the results, estimate systems, conditions of the contracts of executive directors, and estimates of the most significant changes in the remuneration policy with respect to previous years.

General estimate of the remuneration policy

Changes are not contemplated in the Company's remuneration policy, without affecting the interest in maintaining an attractive remuneration policy enabling the top professionals to be attracted and retained.

- B.2 Explain the decision-making process to shape the remuneration policy envisaged for future years, and the role played, where appropriate, by the Remuneration Committee.

Explain the decision-making process to shape the remuneration policy

It is envisaged for the coming years and in the preparatory work and the decision-making process followed to determine the remuneration policy, that the Remuneration and Appointments Committee and the Board will take into account the standard practices on the market and at comparable entities, considering the size, characteristics and activity of the Company.

- B.3 Explain the incentives established by the Company in the remuneration system to reduce the exposure to excessive risks and adapt it to the Company's long-term objectives, values and interest.

Explain the incentives established to reduce risks

The remuneration items established by the Company to reduce risks and link the objectives of the CEO and the rest of the Group's managers consist of the long-term remuneration plans detailed in section A.4.

C GLOBAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED IN THE YEAR ENDED.

- C.1 Summarise the main characteristics of the remuneration structure and items of the remuneration policy applied in the year ended, which gives rise to the detail of the individual remuneration accrued by each of the directors reflected in section D of this report, as well as the decisions taken by the board regarding the application of such items.

Explain the remuneration structure and items of the remuneration policy applied in the year

The remuneration policy of the executive and non-executive directors applied in 2014 was limited to the strict application of the remunerations policy in force detailed in point A, whose outcome is detailed in point D.

D DETAIL OF THE INDIVIDUAL REMUNERATION ACCRUED BY EACH OF THE DIRECTORS

Name	Type	Period accrued 2014
IBEROSTAR HOTELES Y APARTAMENTOS, S.L.	Significant-shareholder appointed	From 26/03/2014 to 31/12/2014.
EMILIO GARCÍA GALLEGO	Independent	From 13/11/2014 to 31/12/2014.
SANTOS MARTINEZ-CONDE GUTIERREZ-BARQUIN	Significant-shareholder appointed	From 01/01/2014 to 31/12/2014.
JAVIER MONZON DE CACERES	Significant-shareholder appointed	From 01/01/2014 to 31/12/2014.
MIGUEL ROCA JUNYENT	Independent	From 01/01/2014 to 31/12/2014.
FLORENTINO PEREZ RODRIGUEZ	Executive	From 01/01/2014 to 31/12/2014.
ANTONIO GARCIA FERRER	Ejecutivo	From 01/01/2014 to 31/12/2014.
PABLO VALLBONA VADELL	Significant-shareholder appointed	From 01/01/2014 to 31/12/2014.
AGUSTIN BATUECAS TORREGO	Executive	From 01/01/2014 to 31/12/2014.
JOSE ALVARO CUERVO GARCIA	Independent	From 01/01/2014 to 31/12/2014.
MANUEL DELGADO SOLIS	Significant-shareholder appointed	From 01/01/2014 to 31/12/2014.
JAVIER ECHENIQUE LANDIRIBAR	Significant-shareholder appointed	From 01/01/2014 to 31/12/2014.
SABINA FLUXA THIENEMANN	Significant-shareholder appointed	From 01/01/2014 to 26/03/2014.
JUAN DAVID GRIMA TERRE	Independent	From 01/01/2014 to 31/12/2014.
JOSE MARIA LOIZAGA VIGURI	Independent	From 01/01/2014 to 31/12/2014.
PEDRO JOSE LOPEZ JIMENEZ	Other External	From 01/01/2014 to 31/12/2014.
JUAN MARCH DE LA LASTRA	Significant-shareholder appointed	From 01/01/2014 to 13/11/2014.
JOSÉ LUIS DEL VALLE PÉREZ	Executive	From 01/01/2014 to 31/12/2014.
JULIO SACRISTAN FIDALGO	Significant-shareholder appointed	From 01/01/2014 to 08/11/2014.
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Significant-shareholder appointed	From 13/11/2014 to 31/12/2014.

D.1 Fill in the following tables regarding the individual remuneration of each of the directors (including the remuneration for the performance of executive functions) accrued in the year.

a) Remuneration accrued at the Company forming the scope of this report:

i) Cash payments (in thousands of Euros)

Name	Wages	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on Board committees	Indemnity payments	Other items	Total 2013	Total 2014
JOSÉ LUIS DEL VALLE PÉREZ	1,193	0	0	562	0	0	0	0	1,755	1,749
JOSE ALVARO CUERVO GARCIA	0	0	80	0	0	17	0	0	97	97
JOSE MARIA LOIZAGA VIGURI	0	0	80	0	0	257	0	0	337	250
PEDRO JOSE LOPEZ JIMENEZ	0	0	80	0	0	45	0	0	125	125
JAVIER ECHENIQUE LANDIRIBAR	0	0	80	0	0	62	0	0	142	142
AGUSTIN BATUECAS TORREGO	0	0	80	0	0	0	0	0	80	80
FLORENTINO PEREZ RODRIGUEZ	1,623	0	275	2,678	0	0	0	0	4,576	4,562
JAVIER MONZON DE CACERES	0	0	80	0	0	0	0	0	80	80
MIGUEL ROCA JUNYENT	0	0	80	0	0	17	0	0	97	97
JUAN DAVID GRIMA TERRE	0	0	80	0	0	0	0	0	80	80
PABLO VALLBONA VADELL	0	0	250	0	0	87	0	0	337	250
SABINA FLUXA THIENEMANN	0	0	20	0	0	0	0	0	20	80
MANUEL DELGADO SOLIS	0	0	80	0	0	17	0	0	97	97
SANTOS MARTINEZ-CONDE GUTIERREZ-BARQUIN	0	0	80	0	0	17	0	0	97	97
IBEROSTAR HOTELES Y APARTAMENTOS, S.L.	0	0	60	0	0	0	0	0	60	0
ANTONIO GARCIA FERRER	708	0	250	779	0	0	0	0	1,737	1,733
JUAN MARCH DE LA LASTRA	0	0	69	0	0	39	0	0	108	125
JULIO SACRISTAN FIDALGO	0	0	69	0	0	29	0	0	98	114
EMILIO GARCÍA GALLEGO	0	0	11	0	0	6	0	0	17	0
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	0	0	12	0	0	5	0	0	17	0

ii) Share-based remuneration systems

FLORENTINO PEREZ RODRIGUEZ - 2010 Plan												
Implementation date	Ownership of options at the beginning of 2014						Options assigned in 2014					
	No. of options	No. of shares involved	Strike price (€)	Option period			No. of options	No. of shares involved	Strike price (€)	Option period		
27/05/2010	351,160	351,160	34.15	30/04/2015			0	0	0.00	0		
Conditions: 0												
Shares delivered in 2014			Options exercised in 2014				Matured unexercised options	Options at the end of 2014				
No. of shares	Price	Amount	Strike price (€)	No. of options	No. of shares involved	Gross profit (€m)	No. of options	No. of options	No. of shares involved	Strike price (€)	Option period	
0	0.00	0	0.00	0	0	0	0	0	0	0.00	0	
Other requirements to exercise options: 0												

JOSÉ LUIS DEL VALLE PÉREZ - 2010 Plan												
Implementation date	Ownership of options at the beginning of 2014						Options assigned in 2014					
	No. of options	No. of shares involved	Strike price (€)	Option period			No. of options	No. of shares involved	Strike price (€)	Option period		
27/05/2010	936,430	936,430	34.15	30/04/2015			0	0	0.00	0		
Conditions: 0												
Shares delivered in 2014			Options exercised in 2014				Matured unexercised options	Options at the end of 2014				
No. of shares	Price	Amount	Strike price (€)	No. of options	No. of shares involved	Gross profit (€m)	No. of options	No. of options	No. of shares involved	Strike price (€)	Option period	
0	0.00	0	0.00	0	0	0	0	0	0	0.00	0	
Other requirements to exercise options: 0												

iii) Long-term savings systems

Name	Contribution of the exercise by the Company (thousands of Euros)		Amount of the accumulated funds (thousands of Euros)	
	2014	2013	2014	2013
FLORENTINO PÉREZ RODRÍGUEZ	1,362	1,321	34,692	32,330
ANTONIO GARCÍA FERRER	0	0	4,090	4,134
JOSÉ LUIS DEL VALLE PÉREZ	708	710	6,870	6,179

iv) Other profit (in Thousands of Euros)

FLORENTINO PÉREZ RODRÍGUEZ			
Remuneration in the form of advances and credits granted			
Type of interest on the transaction		Essential characteristics of the transaction	Amounts possibly refunded
0.00		n/a	n/a
Life insurance premiums		Guarantees provided by the company for Board Members	
2014	2013	2014	2013
12	14	n/a	n/a

ANTONIO GARCÍA FERRER			
Remuneration in the form of advances and credits granted			
Type of interest on the transaction		Essential characteristics of the transaction	Amounts possibly refunded
0.00		n/a	n/a
Life insurance premiums		Guarantees provided by the company for Board Members	
2014	2013	2014	2013
2	1	n/a	n/a

JOSÉ LUIS DEL VALLE PÉREZ			
Remuneration in the form of advances and credits granted			
Type of interest on the transaction		Essential characteristics of the transaction	Amounts possibly refunded
0.00		n/a	n/a
Life insurance premiums		Guarantees provided by the company for Board Members	
2014	2013	2014	2013
1	1	n/a	n/a

ii) Share-based remuneration systems iii) Long-term savings systems

c) Remuneration summary (in thousands of Euros):

The summary must include the amounts relating to all the remuneration items included in this report accrued by the director, in thousands of Euros.

In the case of long-term savings systems, contributions or provisions made to this type of systems will be included:

Name	Remuneration accrued at the Company				Remuneration accrued at Group companies				Totals		
	Total cash payments	Amount of the shares granted	Gross profit of the options exercised	Total Company 2014	Total cash payments	Amount of the shares granted	Gross profit of the options exercised	Total Group 2014	Total 2014	Total 2013	Contribution to the savings systems in the year
JOSÉ LUIS DEL VALLE PÉREZ	1,755	0	0	1,755	253	0	0	253	2,008	1,844	685
JOSE ALVARO CUERVO GARCIA	97	0	0	97	0	0	0	0	97	97	0
JOSE MARIA LOIZAGA VIGURI	337	0	0	337	0	0	0	0	337	250	0
PEDRO JOSE LOPEZ JIMENEZ	125	0	0	125	527	0	0	527	652	406	0
JAVIER ECHENIQUE LANDIRIBAR	142	0	0	142	42	0	0	42	184	184	0
ANTONIO GARCIA FERRER	1,737	0	0	1,737	0	0	0	0	1,737	1,733	0
AGUSTIN BATUECAS TORREGO	80	0	0	80	449	0	0	449	529	529	0
JAVIER MONZON DE CACERES	80	0	0	80	42	0	0	42	122	122	0
FLORENTINO PEREZ RODRIGUEZ	4,576	0	0	4,576	0	0	0	0	4,576	4,562	1,362
MIGUEL ROCA JUNYENT	97	0	0	97	0	0	0	0	97	97	0
JUAN DAVID GRIMA TERRE	80	0	0	80	0	0	0	0	80	80	0
PABLO VALLBONA VADELL	337	0	0	337	0	0	0	0	337	250	0
SABINA FLUXA THIENEMANN	20	0	0	20	0	0	0	0	20	80	0
MANUEL DELGADO SOLIS	97	0	0	97	42	0	0	42	139	139	0
JUAN MARCH DE LA LASTRA	108	0	0	108	0	0	0	0	108	125	0
SANTOS MARTINEZ-CONDE GUTIERREZ-BARQUIN	97	0	0	97	0	0	0	0	97	97	0

Name	Remuneration accrued at the Company				Remuneration accrued at Group companies				Totals		
	Total cash payments	Amount of the shares granted	Gross profit of the options exercised	Total Company 2014	Total cash payments	Amount of the shares granted	Gross profit of the options exercised	Total Group 2014	Total 2014	Total 2013	Contribution to the savings systems in the year
JULIO SACRISTAN FIDALGO	98	0	0	98	72	0	0	72	170	198	0
EMILIO GARCÍA GALLEGO	17	0	0	17	0	0	0	0	17	0	0
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	17	0	0	17	12	0	0	12	29	0	0
IBEROSTAR HOTELES Y APARTAMENTOS, S.L.	60	0	0	60	0	0	0	0	60	0	0
TOTAL	9,957	0	0	9,957	1,439	0	0	1,439	11,396	10,793	2,047

D.2 Report on the relationship between the remuneration obtained by the directors and the results or other company performance measurements explaining, where appropriate, how the variations in company return may have influenced the variation in directors' remuneration.

In the ACS Group, only the executive directors are beneficiaries of variable remuneration plans. With regard to assessment methods for annual remuneration, the Appointment and Remuneration Committee not only considers quantitative variables (such as evolution of the quantitative operating variables of turnover, gross operating profit, net recurring profit and the portfolio) but also qualitative elements, which are weighted according to the evolution experienced during the year. This fact determines that the quantification of the variable remuneration not only has objective components, but also other components that are evaluated by the Committee.

With regard to the estimated amount of variable remuneration which would arise under the current remuneration plan, the report establishes the maximum amount of annual compensation which constitutes a "percentage of total remuneration which, in the case of the Chairman and the CEO, may not exceed 60% of the total annual remuneration and 50% for the remaining Executive Directors". As regards, pluri-annual variable remuneration, since it is organised through a system of share options, it is difficult to predict or estimate its amount because it will depend on the evolution of the ACS share prices on the Stock Exchange. Until 31 December 2014, under the 2010 Share Option Plan in force, the price was below the annual price, thus not giving rise to any remuneration under this heading.

D.3 Report on the result of the consultation vote of the General Shareholders' Meeting to the Annual Remuneration Report for the previous year, indicating the number of opposing votes cast, if any:

	Number	% of total
Votes cast	220,445,700	70.05%

	Number	% of total
Opposing votes	7,535,058	3.41%
Votes in favour	205,429,834	93.18%
Abstentions	7,480,808	3.39%

E OTHER INFORMATION OF INTEREST

Please briefly detail any significant matter existing with respect to directors' remuneration not included in the other sections of this report, but which is required to include more complete, founded information on the company's structure and remuneration practices with regard to its directors:

To clarify point A.5, it is noted that in relation to the financial statements, these show that contributions to pension funds and plan amounted to EUR 1,798 thousand, while in the present report an amount of EUR 2,047 thousand is shown.

The explanation is that the CNMV application for preparing this report does not allow the entry of negative data therefore only positive amounts appear. This is because one of the directors of ACS surpassed the retirement age according to the configuration of the pension plan to which he was entitled and thus prompting the outsourced insurance company to make a payment to ACS. The financial statements include the net amounts contributed by ACS as the cost for this item, therefore reflecting EUR 1,798 thousand. More in detail, the difference in the amount of EUR (249) thousand in 2014 is due to the return premium received from the insurance company. The policy that covers the receipt of a defined retirement benefit of one of the insured directors establishes the estimated retirement age at 65 in the

aforementioned policy. In the event that an insured reaches the age mentioned but does not opt for retirement, a new foreseeable future accrual date is set established annually, as is the case here. Adjusting the new accrual date entitles the policyholder to a reverse premium for the revenue initially planned between the original accrual date and the new date established. In the case of this director (Mr. Antonio García Ferrer) the date of accrual in 2014 was fixed at September 2014 and, in the adjustment at the end of 2014, the new accrual date was established for September 2015. As a result of the postponement of the accrual date, ACS was entitled to a reverse premium for amounts accrued and unpaid for 2014 amounting to the aforementioned EUR (249) thousand.

This Annual Remuneration Report was approved by the Company's Board of Directors at its meeting on 24/03/2015.

Indicate whether any directors have voted against or abstained with respect to the approval of this Report.

Yes

No