



**ANNUAL REPORT ON THE REMUNERATION
OF DIRECTORS**



**APPENDIX I (STANDARD COPY)
ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS
AT LISTED COMPANIES**

**IDENTIFICATION DETAILS OF THE
ISSUER**

DATE OF END OF BASELINE BUSINESS YEAR 2013

TAX ID. A-17728593

Company name: Fluidra S.A.

Registered office: : Avenida Francesc Macià 60, planta 20, 08208, Sabadell

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS AT LISTED COMPANIES

A COMPANY POLICY ON REMUNERATION IN THE CURRENT BUSINESS YEAR

A.1 Explain the company's remuneration policy. This section should include information about:

- The general principles and features of the remuneration policy.
- The most significant changes made to the remuneration policy as compared to the previous year, as well as any modifications made during the year to the terms and conditions for exercising stock options that have already been granted.
- The Criteria used for establishing the company's remuneration policy.
- The relative importance of the variable salary components in comparison with fixed components and the criteria followed to calculate the various components of directors' remuneration package (mixed remuneration).

Explain the remuneration policy

Article 44 of the Articles of Association of the Company, in its current version, reads as follows:

1. The Directors' remuneration shall consist of a fixed, specific annual emolument and of a fee for attending the meetings of the Board of Directors and of its delegational and consulting committees. The maximum amount of the remunerations which the Company may pay to the Directors as a whole for both items shall be determined for such purpose by the Shareholders' Meeting and shall remain in force until such time as the Shareholders' Meeting decides to modify it. The exact amount to be paid within that limit, the distribution thereof amongst the different Directors and the payment schedule shall be determined by the Board of Directors in the proportion which it freely determines. When determining the amount of remuneration to be received by each Director, the principle shall be applied whereby the amount is to reflect the actual professional performance of each of them.

2. Additionally, apart from the remuneration provided for in the preceding paragraph, the Company could plan to establish remuneration systems which are indexed to the market value of the shares or which entail the delivery of shares or of stock option to the Directors. The application of such remuneration systems shall be decided on by the Shareholders' Meeting, which shall determine, as the case may be, the value of the shares to be taken as a reference, the number of shares to be delivered to each Director, the exercise price of the stock options, the duration of this remuneration system and any other conditions it deems appropriate.

3. The remuneration established in the preceding paragraphs derived from the Directors' membership on the Board of Director shall be compatible with the other professional or employment items received by the Directors for any executive or advisory functions they may perform for the Company other than those relating to supervision and collective decision-making specific to their office as Directors, and which shall be subject to the legal regime applicable to them.

At present, there is only one executive director at the Company, Mr Eloy Planes Corts, who was appointed as CEO at the Board meeting held on October 1, 2006, and renewed in the post in date June 8, 2011. Additionally, Mr Planes holds the office of General Manager of the Company.

Although Mr Eloy Planes Corts is a member of the managing bodies of other

Group companies he does not receive any compensation in this respect.

Mr Eloy Planes Cortes within the framework of his commercial contractual relationship with the Company as its CEO, which are in addition to the compensation to which he is entitled as a member of the Company's Board of Directors, is compounded by a Fix and a Variable Remuneration.

The payment of the variable remuneration is linked to three economic performance indicators used to assess the Group.

Additionally, Mr. Eloy Planes is entitled to other statutory compensations paid to members of the Board of Directors of FLUIDRA and Benefits in kind which are detailed further below. Also it exists a variable pluriannual or Long Term Incentive that is explained in the section A.4. of the document.

In comparison with previous years the remuneration policy has not been changed significantly.

- A.2 Information about all of the groundwork and the decision-making process that has been followed to set the remuneration policy and the role played, if applicable, by the Remuneration Committee and other monitoring bodies involved in setting the remuneration policy. This information must include, if applicable, the term of office of the Remuneration Committee, its members and the identity of external advisors whose services have been engaged to decide on the remuneration policy. Likewise, the characteristics of the directors, if applicable, who have been involved in defining the remuneration policy should also be described.

Explain the process for setting the remuneration policy

The composition, powers and workings of Appointments and Compensation Committee are contained in Article 14 of the Board Regulations which, for such purpose, establish as follows:

Composition

The Committee will be formed by a minimum of three nonexecutive directors, mostly of an independent nature, who will be appointed by the Board of Directors, without prejudice to the attendance of executive directors or senior executives when the members of the Committee expressly so resolve.

The Chairman of the Committee will necessarily be an independent director, elected from among the nonexecutive directors, and he must be replaced every four years. The Chairman can be re-elected once a period of one year has elapsed since the date of his standing down. The Committee Secretary will be chosen from among the Committee members.

At present, the Appointments and Compensation Committee is composed by:

First and last names	Office	Appointment date
Richard J. Cathcart	Chairman	8/29/2013
ANIOL (Mr Bernat Garrigós Castro)	Member*	9/ 17/2007
Kam Son Leong	Member	8/29/2013

() Holding the office of Committee Secretary*

Functions

Without prejudice to any other functions that may be conferred on it by the Company's Board of Directors, the Committee has the following basic responsibilities:

- (1) Devise and review the rules to be followed in determining the composition of the executive team of the Company and its subsidiaries and for the selection of candidates.
- (2) Evaluate the competencies, knowledge and experience needed on the Board, consequently defining the functions and abilities needed of the candidates to fill each vacancy, and evaluate the time and dedication required for them to successfully perform their brief.
- (3) Report and refer to the Board such appointments and removals of senior executives and executives as may be proposed by the CEO, in order for the Board to proceed to designate new ones.
- (4) Report to the Board on the issues regarding the diversity of the gender and qualifications of directors, as established in Article 6.2 of the Board Regulations (definitions of the different classes of director).
- (5) Propose to the Board: (i) the compensation policy for directors and senior executives; (ii) the individual compensation of executive directors and their other contractual terms and conditions; (iii) hiring policies and the basic terms and conditions of the contracts for senior executives of the Company.
- (6) Scrutinize or arrange, in such way as is deemed adequate, for the succession of the Chairman and of the CEO and, if appropriate, make proposals to the Board in order for such succession to take place in an orderly and well-planned way.
- (7) Ensure that the compensation policy established by the Company is observed and that the compensation paid is transparent.

For optional performance of its functions, the Committee may seek the advice of outside experts as and when it deems this to be necessary.

Meetings

The Committee will ordinarily meet each quarter. It will also meet whenever its

Chairman calls a meeting, which must happen whenever the Board or its Chairman requests a report to be produced or proposals to be adopted and, in any case, whenever it proves necessary for the successful performance of its functions. In 2013, the Committee has met six times. For 2014, the Committee is expected to meet five times.

Main aspects scheduled for 2014

In addition to reviewing all aspects relating to its basic responsibilities, as described above, in 2014 the Appointments and Compensation Committee will focus its activities on the following aspects:

- Assessment of the professional performance of the CEO, 2014 objectives, compensation review.
- Review and follow-up of the Incentive Plan 2014, and design and establishment of Plan 2015.
- Review and establishment of the Long Term Incentive Plan.
- Review and establishment of the compensation plan of the Board 2014
- Follow-up of the action plan as a result of the Board's self-assessment.

A.3 State the amounts and the nature of the fixed components, with a breakdown, if applicable, of the remuneration paid to executive directors for performing their duties as senior managers, the additional remuneration paid to the chairperson and to the members of any of the Board's committees, the attendance fees paid for sitting on the Board and any of its committees, and any other fixed remuneration paid to directors, in addition to an estimate of the fixed annual remuneration paid out. Describe any other benefits that are not paid in cash and the basic parameters for granting them.

Explain the fixed components of remuneration

At present, there is only one executive director at the Company, Mr Eloy Planes Corts, who was appointed as CEO at the Board meeting held on October 1, 2006, and renewed in the post in date June 8, 2011. Additionally, Mr Planes holds the office of General Manager of the Company.

Although Mr Eloy Planes Corts is a member of the managing bodies of other Group companies he does not receive any compensation in this respect.

For 2014 at the proposal of the Appointments and Compensation Committee, the Company's Board of Directors decided to set the financial and professional conditions to which Mr Eloy Planes Corts is entitled within the framework of his commercial contractual relationship with the Company as its CEO, which are in addition to the compensation to which he is entitled as a member of the Company's Board of Directors.

His Fixed Remuneration for 2014 is 250,000 euros.

Mr Eloy Planes Corts is entitled to attendance fees and other remuneration paid to members of the Board of Directors of FLUIDRA as a result both of attending Board meetings and of sitting on the various executive committees of the Board.

In 2014, he is entitled a remuneration of 96,000 euros (which can be broken down into 65,000 euros in his capacity as a Director, 6,000 euros in attendance fees and 25,000 euros for his work as chairman of the Managing Committee) as a Board member (his remuneration in his executive capacity is not included in this section).

Compensation system for nonexecutive directors

The compensation entitled to receive by the nonexecutive directors of the Company in 2014 for their membership of the Board of Directors and of the various Committees at the Company (Managing Committee, Appointments and Compensation Committee, and Audit Committee) is as follows:

Remuneration BoD 2014						
Director	Fixed rem. BoD	Attendance fees	Appments. & Compensation Committee	Audit Committee	Managing Committee	Total
Joan Planes*	101,000	6,000		8,000		115,000
Bernat Corbera	65,000	6,000			20,000	91,000
Oscar Serra	65,000	6,000			20,000	91,000
ANIOL (1)	65,000	6,000	8,000		10,000	89,000
BIDSA	65,000	6,000		8,000	20,000	101,000
Kam S. Leong (2)	65,000	16,000	8,000			91,000
Richard Cathcart (2)(3)	65,000	16,000	10,000			89,000
Juan Ignacio Acha (3)	65,000	6,000		10,000	20,000	99,000
Total	556,000	68,000	26,000	26,000	90,000	766,000

* Chairman of the Board

(1) The amount that he receives for his participation on the Managing Committee is lower than that of the rest of the members because he is Secretary of the Committee and not a full-time member.

(2) They receive a higher amount than the rest of the members of the Board since they do not reside in Spain.

(3) The amount that they receive for their participation on the Appointments and Audit Committees is higher than the rest of the members of the mentioned Committees because they are the Presidents of each one of these Commissions.

Employee welfare systems. The Company has not assumed any obligation or commitment whatsoever in relation to pensions, retirement or the like with nonexecutive

directors.

There are no other compensation systems for nonexecutive directors or share-based incentive systems in which the nonexecutive directors participate.

A.4 Describe the amounts, nature and main characteristics of the variable components in your remuneration schemes.

Specifically:

- A breakdown all of the remuneration schemes of which directors are beneficiaries, their scope, date of approval, date of implementation, period of validity and main characteristics. In the case of stock option schemes and other financial instruments, the general characteristics described must include information about the terms and conditions in each scheme for exercising these stock options or financial instruments.
- A description of any remuneration paid in profit sharing or bonus share schemes, and the reason why they were granted.
- An explanation of the basic parameters and the features of any annual bonus schemes that may be in place.
- The types of directors (executive directors, outside proprietary directors, outside independent directors and other external directors) who are the beneficiaries of remuneration schemes or plans that include variable remuneration.
- The features of these variable remuneration schemes or plans, the performance assessment criteria chosen, as well as the components and assessment methods used to calculate whether or not these assessment criteria have been met and an estimate of the total amount of the variable remuneration to be paid according to the current remuneration scheme, based on the degree to which the benchmark performance criteria and goals have been met.
- If applicable, information must be given about any deferred payment periods that have been established and/or any mandatory holding periods for stock or other financial instruments that may be in place.

Explain the variable components in your remuneration schemes

According to Mr Planes' contract, he receives annual variable gross compensation linked to the fulfilment of several objectives related to the budget established by the Board for each fiscal year. This variable remuneration represents 50% on the basis of 100 of his fixed compensation for executive functions.

The 85% of payment of the variable remuneration is linked to three economic performance indicators used to assess the Group: Free Cash-Flow, Net Income on Sales, and total Growth in Sales. The attainment scale used ranges from the payment of 40% of the variable remuneration if the minimum levels set for each indicator are reached to a maximum of 200% if the maximum values set for each indicator are reached. The 15% left is linked to management objectives.

The Company's AGM held on 5 of June 2013 renewed the 2013-2015 Long Term Incentive Plan addressed to the CEO and certain directors. Its main aims are as follows:

- To devise a long-term remuneration policy for senior management that is sustainable in the long run.
- To ensure that senior management acts in line with the interests of the shareholders.
- To favour the generation of the value of the Company in the long term, on the basis that senior management has a particularly strong influence on the Company's strategy and results.
- To motivate and build up the loyalty of senior management by linking part

of their remuneration to the constant addition of value to the Company.

The creation of a system based on the annual handover of a certain number of stock options, whose conversion in shares is anticipated after three years have elapsed, means that part of the remuneration of senior management is linked to the constant addition of value.

The Plan will be articulated in the following instruments: a portion of the incentive will be implemented by awarding a certain number of restricted stock units (RSUs), which shall be settled in Company shares after three years; the other portion of the incentive will be awarded in stock appreciation rights (SARs), exchangeable for shares after three years.

The beneficiaries of the Plan are the CEO of the Company and the employees in the executive team belonging to the Group's Executive Committee who have a length of service at the Group of six months, and are expressly invited to take part in all or some of the cycles of the Plan. Subsequent to tabling a proposal with the Appointments and Compensation Committee, the Board of Directors may approve the addition of new beneficiaries to the Plan throughout the Plan term.

The Plan consist of three (3) cycles, each lasting three (3) years. The definition of each cycle is determined by reference to an award date and a value measurement date as described in the rules of the Plan.

The date of concession of the RSUs and the SARs in each of the cycles will be as follows:

- First cycle: 15 July 2013
- Second cycle: 15 July 2014
- Third cycle: 15 July 2015

Each of the cycles in the Plan is subject to an assessment period, during which the increase in value of Fluidra's share price is measured. The outcome determines the final amount of the incentive derived from SARs.

The assessment period for calculating RSUs is the vesting time that must pass prior to their conversion into shares.

The vesting period for stock in each of the cycles in the Plan is three (3) years to be counted from beginning of each of the cycles, which are scheduled as follows:

- First cycle: from 15 July 2013 to 15 July 2016
- Second cycle: from 15 July 2014 to 15 July 2017
- Third cycle: from 15 July 2015 to 15 July 2018

An initial reference share price will be set for the concessions granted in each cycle. This initial reference share price will be used to measure the increase in share prices, which in turn is used to calculate the bonuses to be paid out from the SARs. The increase will be calculated based on the average weighted price of Fluidra shares in the thirty (30) trading days prior to each concession date. A final reference price will likewise be established for each cycle that will correspond to the average weighted share price in the thirty (30) trading days prior to the end of the vesting period of each of the cycles.

The date of settlement of the RSUs and SARs and the corresponding handover of the shares will take place within fifteen (15) working days following the end of the share vesting period.

Once the share vesting period of each of the cycles is over, the beneficiaries will receive one company share for each RSU held. In the case of SARs, the beneficiaries will receive the difference between the final reference share price and the initial reference share price multiplied by the number of SARs granted in company shares.

In each cycle, a certain number of RSUs and SARs will be allotted to each beneficiary on an individual basis, as decided upon by the Board of Directors in line with the criteria set for this purpose by the Appointments and Compensation Committee. For the CEO the number of RSUs and SARs total granted Plan (2013-2015) will be 40,000 and 120,000 respectively.

- A.5 Describe the main characteristics of long-term savings schemes, including pension and any other survivor benefit plans, that are partially or totally funded by the company, whether paid internally or externally, with an estimate of the amounts involved or the equivalent annual cost. In the case of defined contribution or benefit plans, state the type of plan, the consolidation conditions of the benefit accrual to which directors are entitled and their compatibility with any other type of severance pay for the early termination or cancellation of the contractual relationship between the company and a director.

Also state the contributions paid to directors for defined contribution pension plans, or the increase in accrued benefits to which directors are entitled in the case of contributions to defined benefit plans.

Explain the long-term savings schemes
<p>The Company has undertaken a commitment in favour of Mr Eloy Planes Corts in the event of his death or disability. The Company will be solely responsible for the payment of the following benefits, whose annual cost for the company is 3,912.51 euros.</p> <p>In the event of Mr Planes' death, the beneficiary named by him will receive the equivalent of 4 years' fixed Gross Salary at the time of death.</p> <p>In the event of Mr Planes' total, permanent, or severe disability before the end of this contract, he will receive, until the age of 65, a monthly allowance equivalent to one twelfth of 75% of his last fixed annual Gross Salary at the time of his disability.</p> <p>There is also a pension commitment of defined contributions that involves the setting up of a pension fund, for which the company makes annual payments. This system is compatible with the termination of contract allowance. In 2014, two payments will be made for a total of 16,000 euros.</p>

- A.6 Describe any severance packages agreed on or paid when directors stand down.

Describe the severance packages.
<p>There are no other compensation systems agreed in case of termination agreement for directors. Only the Executive Director has this compensation detailed in section A.7.</p>

- A.7 Describe the terms and conditions that must be observed in the contracts extended to senior managers who act as executive directors. Amongst other information, include the term, thresholds on severance pay, clauses on minimum terms of office, notice periods, in addition to payment in lieu of notice and any other clauses relating to engagement bonuses, in addition to severance packages and golden parachute clauses in the case of the early termination or cancellation of the contractual relationship between the company and executive directors. Include non-compete, exclusivity, term of office, loyalty and post-contract non-compete clauses and agreements.

Explain the terms and conditions of the contracts of executive directors
<p>Mr Eloy Planes' contract as the Company's CEO is a commercial relationship whose subject matter determines that he shall provide the services inherent to that of CEO. Such services are generally provided for under mercantile law and more specifically in the Company's Articles of Association, the Regulations applicable to</p>

the Company's governing bodies and those passed at the Fluidra AGM on 31 October 2006, at which he was entrusted with all the powers of the Board of Directors with the sole exception of non-delegable powers.

Specifically, Mr Eloy Planes will assume the responsibilities of the Company's senior management and will therefore take on all responsibility for the Company's executive, managerial and administrative decisions.

The contract contains a post-contractual non-competition covenant and establishes certain rights in the event that it is terminated.

a) Post-contractual non-competition covenant

Without prejudice to the provision whereby Mr Planes undertakes, during the term of the contract, not to compete with the Company, a post-contract non-competition covenant is established for 2 years following the end of the effective rendering of services.

The consideration established for the obligation entered into by Mr Planes by virtue of the post-contractual non-competition covenant is two years of his current annual, fixed Gross Salary when the contract is terminated. Such consideration will be paid in four instalments, with each instalment falling due at the end of each of the four half-yearly periods in which the covenant applies, and will be independent from and compatible with the indemnification established in the contract for the cases in which Mr Planes is removed.

b) Severance payment.

In case of termination of the contract by the Company for any cause, other than substantial, culpable or negligent breach of his obligations as the Company's CEO, Mr Planes will be entitled to receive an indemnification equal to three (3) years of his annual Gross Salary, taking into account the gross fixed annual salary received in the year of termination and the gross variable annual salary for the preceding year.

Mr Eloy Planes will be entitled to receive the above-mentioned severance payment if he decides to terminate the contract of his own free will, as long as such termination is due to any of the following reasons:

- a serious breach by the Company of its contractual or professional obligations
- a substantial reduction or limitation of his functions or powers
- a substantial change in the conditions set out in this Contract
- a change in ownership of FLUIDRA, whether or not there is a change in the company's management

In the cases set out above, the parties must give notice of at least six months before the effective date of termination, unless due to the substantial, culpable or negligent breach of the professional obligations of Mr E. Planes as the Company's CEO or the substantial breach of the Company in respect of the obligations entered into related to Mr Planes' position. In the case of failure to serve notice, the party in breach shall be entitled to receive an amount equal to the fixed outstanding remuneration during the period of breach.

A.8 Describe any additional remuneration earned by directors in consideration of services rendered other than those inherent to their posts.

Explain additional remuneration

There are no other compensation additional remuneration earned by directors in

consideration of services rendered other than those inherent to their posts

- A.9 Describe any remuneration paid as advance payments, loans and pledges with an indication of the rate of interest, their basic characteristics and any amounts that may have been returned, as well as the obligations assumed by them as pledges.

Explain the advance payments, loans and pledges granted
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There are no remuneration paid as advance payments, loans or pledges
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- A.10. Describe the main characteristics of remuneration in cash

Explain remuneration in cash.

Additionally of other benefits in kind explained previously, Mr Planes has a company car for business and private use, and family medical health insurance. The remuneration corresponding to the use of the company car amounts to 5,133.6 euros. The cost of the family medical health insurance is 4,320 euros.
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In 2014 no significant changes are planned.

- A.11 State the remuneration earned by directors as a result of payments made by the listed company to any third parties to which directors render their services if such payments are made for the purposes of remunerating them for their services rendered to the company.

Explain the remuneration earned by directors as a result of payments made by the listed company to any third parties to which directors render their services

There are no other compensation.

- A.12 Describe any other remuneration paid out other than that described above, whatever its nature or the entity in the Group that pays it, especially if considered a related transaction or if its omission would skew the true and fair view of the total remuneration earned by directors.

Explain other forms of remuneration
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There are no other other remuneration paid out other than that described above
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- A.13 Describe the actions taken by the company in relation to the remuneration scheme for reducing exposure to excessive risk and adjusting it to the company's long-term goals, values and interests, which must include, if applicable, references to: measures intended to ensure that the company's remuneration policy takes its long-term results into account; measures that strike the right balance between fixed and variable components in remuneration; measures adapted to the categories of staff whose work has material repercussions on the organisation's risk profile, its methods or clauses for the collection of payments claimed in relation to

the variable components of remuneration based on results when such components are paid in line with figures whose inaccuracy has subsequently been clearly demonstrated; and the measures in place to avoid conflicts of interest, if applicable.

Explain the actions taken to reduce risk
<p>The Annual Variable Remuneration of the Directors with executive functions is linked to his performance related to financial and non financial objectives.</p> <p>The Long Term Incentive is linked to the performance of the share's value of the Company in a period of 3 years, not established until the evaluation made by the Board.</p>

B REMUNERATION POLICY FOR FUTURE BUSINESS YEARS

- B.1 Give a general overview of the remuneration policy for future business years in respect of: fixed components, attendance fees and variable remuneration; the relationship between remuneration and results; benefit schemes and the terms and conditions of contracts extended to executive directors; and a forecast of the most significant changes in the remuneration policy in comparison with previous business years.

General overview of the remuneration policy
No changes have currently been planned with regard to the remuneration policy now in place. The current criteria and structure will be maintained for the following periods.

- B.2 Describe the decision-making process for setting the remuneration policy planned for future business years and the role played, if applicable, by the Remuneration Committee.

Explain the decision-making process for setting the remuneration policy
No changes have currently been planned with regard to what is explained in the section A.2. of this document.

- B.3 Describe the incentives put in place by the company in the remuneration scheme for reducing exposure to excessive risk and adjusting it to the company's long-term goals, values and interests.

Explain the incentives put in place for reducing risk
No changes have currently been planned with regard to what is explained in the section A.13. of this document.

**C GENERAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED
DURING THE BUSINESS YEAR ENDED**

- C.1 Give a summary of the main characteristics of the structure and nature of payments made under the remuneration policy implemented during the business year ended that has given rise to the breakdown of the remuneration of each of the directors, as shown in section D of this report, in addition to a summary of the decisions taken by the Board to implement the policy.

Explain the structure and nature of the remuneration policy implemented during the business year ended.
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<p>The structure and remuneration components of Directors applied in 2013 are not different from the current period explained in section A of the document.</p>

<p>However, it was decided to apply for the Board of Directors and Executive Committee a decrease of 8% of the fixed components of the remuneration planned in 2013.</p>
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D BREAKDOWN OF THE INDIVIDUAL REMUNERATION EARNED BY EACH OF THE DIRECTORS

D.1 Fill in the following tables on the individual remuneration earned by each of the directors (including the remuneration over the year for exercising executive duties) during the business year.

a) Remuneration earned in the company subject to this report:

i) Remuneration in cash (in thousands of €)

Name	Type of office	Period
D. Joan Planes Vila	Nonexecutive nominee	1/1/2013-12/31/2013
D. Eloy Planes Corts	Executive	1/1/2013-12/31/2013
ANIOL (D. Bernat Garrigós Castro)	Nonexecutive nominee	1/1/2013-12/31/2013
D. Oscar Serra Duffo	Nonexecutive nominee	1/1/2013-12/31/2013
D. Bernardo Corbera Serra	Nonexecutive nominee	1/1/2013-12/31/2013
BIDSA (D. Carlos Ventura Santamans)	Nonexecutive nominee	1/1/2013-12/31/2013
D. Juan Ignacio Acha-Orbea Echeverría	Nonexecutive independent	1/1/2013-12/31/2013
D. Kam Son Leong	Nonexecutive independent	1/1/2013-12/31/2013
D. Richard J. Cathcart	Nonexecutive independent	1/1/2013-12/31/2013
CAN (D. Eduardo Lopez Milagro)	Nonexecutive nominee	1/1/2013-10/4/2013

Name/Type/Payment period in the year	Salary	Fixed remuneration	Allowances	Short-term variable remuneration	Long-term variable remuneration	Remuneration for sitting on Board committees	Severance pay	Other items	Total in the year 2013	Total in the year 2012
Joan Planes		92,920	5,520			7,360			105,800	115,000
Bernat Corbera		59,800	5,520			18,400			83,720	91,000
Oscar Serra		59,800	5,520			18,400			83,720	91,000
ANIOL		59,800	5,520			16,560			81,880	88,000
BIDSA		59,800	4,680			27,600			92,080	100,000
Kam S. Leong		59,800	14,720			9,200			83,720	91,000
Richard Cathcart		59,800	14,720			7,360			81,880	89,000
Juan Ignacio Acha		59,800	5,520			25,760			91,080	99,000
Eloy Planes	230,000	59,800	5,520	15,000		23,000		9,454	342,774	451,958
CAN		46,757	3,316						50,073	70,500
TOTAL	230,000	618,077	70,556	15,000		153,640		9,454	1,096,726	1,286,458

ii) Stock-based remuneration schemes

Period	Stock options held at the beginning of the year 2013				Stock options assigned in the business year 2013			
	No. stock options	No. shareholders affected	Strike price (€)	Expiration date	No. stock options	No. shareholders affected	Strike price (€)	Expiration date
06/02/2010	0	0	0,00		0	0	0,00	There are no options plan in 2013
Conditions	There are no options plan							

Shares given in the business year 2013			Stock options exercised in the year 2013				Expired options not exercised	Stock options at end of year 2013			
No. Shares	Price	Amount	Strike price (€)	No. stock options	No. shareholders affected	Gross profit (€)	No. stock options	No. stock options	No. shareholders affected	Strike price (€)	Expiration date
14,121	2.4800	35,021	0.00	0	0	0	0	0	0	0.00	There are no options in 2013
Other requirements for exercising options	There are no other requirements										

iii) Long-term savings schemes

Name/Type/Payment period of total earnings	Contributions in the year by the company (thousands of €)		Total funds accrued (thousands of €)	
	2013	2012	2013	2012
Eloy Planes	16,000	16,000	49,514.71	32,453.79

iv) Other benefits (in thousands of €)

Remuneration as advance payments and loans granted			
Interest rate of the transaction		Basic characteristics of transaction	Potential amounts paid back
0,0		None	None
Life insurance premiums		Pledges issued by the company to the directors	
2013	2012	2013	2012
3,912	3,771	None	None

b) Remuneration earned by company directors for sitting on boards in other Group companies:

i) Remuneration in cash (in thousands of €)

Name/Type/Payment period in the year	Salary	Fixed remuneration	Allowances	Short-term variable remuneration	Long-term variable remuneration	Remuneration for sitting on Board committees	Severance pay	Other items	Total in the year 2013	Total in the year 2012

ii) Stock-based remuneration schemes

Period	Stock options held at the beginning of the year 2013				Stock options assigned in the business year 2013			
	No. stock options	No. shareholders affected	Strike price (€)	Expiration date	No. stock options	No. shareholders affected	Strike price (€)	Expiration date
Conditions								

Shares given in the business year 2013			Stock options exercised in the year 2013				Expired options not exercised	Stock options at end of year 2013			
No. Shares	Price	Amount	Strike price (€)	No. stock options	No. shareholders affected	Gross profit (€)	No. stock options	No. stock options	No. shareholders affected	Strike price (€)	Expiration date
Other requirements for exercising options											

iii) Long-term savings schemes

Name/Type/Payment period of total earnings in business years	Contributions in the year by the company (thousands of €)		Total funds accrued (thousands of €)	
	2013	2012	2013	2012

iv) Other benefits (in thousands of €)

Name/Type	Remuneration as advance payments and loans granted		
	Interest rate of the transaction	Basic characteristics of transaction	Potential amounts paid back

Name/Type	Life insurance premiums		Pledges issued by the company to the directors	
	2013	2012	2013	2012

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

The amounts corresponding to all remuneration paid to directors as earnings as described in this report must be included in the summary (in thousands of euros).

In the case of long-term savings schemes, the contributions or amounts paid into these schemes must include:

Name/Type	Remuneration earned at the company				Remuneration earned in Group companies				Total		
	Total remuneration in cash	Amount of shares granted	Gross profit on stock options exercised	Total in the year (q) at the company	Total remuneration in cash	Value of shares granted	Gross profit on stock options exercised	Total in the year (q) in Group companies	Total in the year 2013	Total in the year 2012	Contributions to the savings scheme during the year
Joan Planes	105,800			105,800					105,800	115,000	
Bernat Corbera	83,720			83,720					83,720	91,000	
Oscar Serra	83,720			83,720					83,720	91,000	
ANIOL	81,880			81,880					81,880	88,000	
BIDSA	92,080			92,080					92,080	100,000	
Kam S. Leong	83,720			83,720					83,720	91,000	
Richard Cathcart	81,880			81,880					81,880	89,000	
Juan Ignacio Acha	91,080			91,080					91,080	99,000	
Eloy Planes	342,773	35,021		377,794					377,794	451,958	19,913
CAN	50,073			50,073					50,073	70,500	
Total:	1,096,726	35,021		1,131,747	-	-	-	-	1,131,747	1,286,458	19,913

D.2 Report on the ratio between the remuneration earned by the directors and revenues or other performance indicators used by the company and, if applicable, give explanations of how variations in the company's performance have influenced changes in the directors' remuneration..

The variable compensation of the Executive Director corresponding to 2013 is defined as follows. The target amount in 2013 is 125,000 euros which is divided in accordance with the 85% of financial objectives and the 15% of management objectives. Once the results have been assessed at the end of the year, the financial objectives have not been reached, and the management objectives have been achieved by 80%. Therefore, the final amount payout of objectives 2013 has been 15,000 euros.

D.3 Report on the result of the advisory vote cast at the AGM on remuneration in the previous business year's annual report, with an indication of the number of votes cast against the motion (if any):

	Number	% of the total
Votes cast	89,638,644	100%

	Number	% of the total
Votes against	2,904,477	3.24%
Votes in favour	86,734,167	96.76%
Abstentions	0	0%

E OTHER USEFUL INFORMATION

If there are any relevant matters relating to the remuneration of the directors that have not been covered in the other sections of this report, but that must be included in order to collect fuller and more conclusive information on the structure and practices implemented by the company in the remuneration of its directors, give a brief outline.

There are no relevant matters relating to the remuneration
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This annual remuneration report has been approved by the company's Board of Directors, at a meeting held on 30th of April of 2014.

State whether any directors have voted against or have abstained from voting the approval of this report.

Yes

No

The name or company name of the members of the Board of Directors who have voted against the approval of this report	Reasons (against, abstained, not present)	Explain the reasons