

ANNEX 1

**ANNUAL REPORT ON REMUNERATION OF DIRECTORS
OF LISTED PUBLIC LIMITED COMPANIES**

ISSUER'S IDENTIFYING DATA

END DATE OF RELEVANT FINANCIAL YEAR	31/12/2013
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Corporate Tax Identification Number	A-28092583
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CORPORATE NAME
TECNICAS REUNIDAS, S.A.

REGISTERED OFFICE
ARAPILES 13, MADRID

**ANNUAL REPORT FORMAT ON REMUNERATION OF DIRECTORS OF LISTED
PUBLIC LIMITED COMPANIES**

A. THE REMUNERATION POLICY OF THE COMPANY FOR THE YEAR IN PROGRESS

A.1 Explain the remuneration policy of the Company. This heading will include information on the following:

- Principles and general fundamentals of remuneration policy.
- The most important changes made to remuneration policy taking as a reference the policy applied during the previous financial year and the modifications made during the year with regard to the conditions under which options which have already been granted are exercised.
- Criteria used and the composition of the comparable corporate groups whose remuneration policies have been examined in order to establish the remuneration policy of the company.
- Relative importance of the variable remuneration items in comparison to the fixed items and the criteria followed to determine the different components of the remuneration packages of the directors (remuneration mix).

Explain the remuneration policy

The remuneration of the Directors of the Company is set in such a manner so as to reflect the dedication, qualification, and sense of responsibility required to exercise the office of Director, but without this remuneration being so high as to compromise their independence.

In the Company, the compensation received by the members of the Board of Directors consists of an annual compensation set out in article 22 of the Articles of Association of the Company and in article 25 of the Board of Directors Regulations, in accordance with which the Directors shall be paid by means of a form of remuneration consisting of a fixed amount which shall be determined for each financial year by a resolution of the General Meeting. This fixed amount need not be the same for each of the Directors. In the event that the General Meeting has only determined the fixed portion to be received by the above-mentioned board of directors but has not established its distribution among the members of the board, the Board of Directors itself, through the Appointments and Remuneration Committee, shall distribute among its members, in the form in which it sees fit, the above-mentioned amount agreed upon by the General Meeting.

The established Compensation Policy shall cover the following areas:

Directors and members of the Audit and Control Committee and the Appointments and Remuneration Committee shall be compensated by means of the procedure involving fees for attendance at each meeting and/or by means of remuneration consisting of a fixed amount which shall be determined for each financial year by a resolution of the General Meeting. This amount need not be the same for each of the Directors.

The overall amount of the above-mentioned fee shall be established by the General Meeting and as long as the General Meeting does not modify this fee, it shall be increased annually depending on the Consumer Price Index.

If the General Meeting of Shareholders of the Company fails to do so, the Board of Directors shall establish the specific amount to be paid to each of its members during each financial year. The Board of Directors may modify the amounts received by individual members in accordance with

whether or not they participate on committees and/or delegated bodies of the Board, in accordance with the offices they hold on the board, or, in general, with their degree of dedication to the completion of management tasks or the rendering of service to the Company.

The Board of Directors will try to moderate compensation so as to keep it in line with market demands.

Specifically, the Board of Directors shall adopt all of the measures available to it in order to ensure that the compensation of external directors, including the compensation they receive as Committee members, is in accordance with the following directives:

- The external director must be compensated based on his effective commitment.
- The external director shall not have access to the pension systems financed by the Company in the event of cessation of employment, death, or other events.
- The amount of compensation paid to the external director must be calculated so as to incentivize his dedication while preserving his independence.
- The compensation paid to directors is without prejudice to any amounts directors may receive in the form of fees and salaries for professional services rendered or as a result of their employment relationship with the Company, depending on which is the case.

During financial year 2013 no significant changes have been made in the Compensation Policy of the company, taking financial year 2012 as a reference, nor is it anticipated that significant changes to the remuneration policy shall be made during the year in progress with respect to the policy applied during the previous financial year.

In addition, the Company has not awarded any stock options.

The remuneration policy deals with the following issues:

- The fixed components
- The variable compensation items, including the classes of directors to which they apply.
- The principal characteristics of the pension systems.
- The basic conditions of the contracts applicable to those who perform senior-management duties as executive directors.

A.2 Information on preparatory work and the decision making process which has been followed to determine remuneration policy, and the role played, when warranted, by the Compensation Committee and other supervisory bodies in the configuration of remuneration policy. This information shall include, when appropriate, the mandate and the composition of the Compensation Committee and the identity of the external consultants whose services have been used to define remuneration policy. Likewise, the characteristics of the directors who, when warranted, have helped to define remuneration policy shall be set out.

Explain the process involved in the determination of remuneration policy
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In accordance with the provisions of the Articles of Association and the corporate documentation of Técnicas Reunidas, S.A., the Board of Directors of the entity is the body competent to approve the remuneration policy of the entity, based on the proposal of the Appointments and Remuneration Committee of the entity.

The Committee has met on 4 occasions during financial year 2013 and has relied on the collaboration of external consultants from Ernst&Young for the drawing up of the compensation policy.

The Committee is composed of the following members all of whom, including the committee chairman, are independent external consultants. The only exception is José Manuel Lladó Arburúa, who is a proprietary director:

- Fernando de Asúa Álvarez (Chairman).
- Antonio de Hoyos González.
- José Manuel Lladó Arburúa.
- Francisco Javier Gómez-Navarro Navarrete.
- Diego del Alcázar y Silvela.

A.3 Indicate the amount and nature of the fixed components, with the breakdown, when appropriate, of the compensation paid to executive directors for the performance of senior-management duties, of additional remuneration given to the chairman or member of a board committee, of the fees paid for participation on the board of directors and its committees, and other fixed compensation paid to directors, in addition an estimate of the annual fixed compensation to which the above give rise. Identify other non-cash benefits and the basic parameters that condition their granting.

Explain the fixed components of the remuneration
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The breakdown of the estimated amounts for 2014 corresponding to membership on the Board of Directors, the Audit Committee, and the Appointments and Remuneration Committee is as follows:

- Sitting on the Board of Directors: 55,478 euros.
- Being chairman of the Audit Committee and the Appointments and Remuneration Committee: 15,384 euros annually.
- Fee for attending a meeting of the Board of Directors: 2,500 euros.
- Fee for attending a meeting of the Audit Committee: 2,500 euros.
- Fee for attending a meeting of the Appointments and Remuneration Committee: 5,000 euros.

The Board of Directors met 7 times in financial year 2013; the Audit and Control Committee, 8 times, and, finally, the Appointments and Remuneration Committee of the Company met 4 times.

Furthermore, the estimated remuneration for the performance of senior-management duties by the executive directors stands at 121,146.85 euros in the case of the Chairman and 650,000 euros in the case of Vice-chairman 1. Additionally, each of them shall receive an amount estimated at 17,500 euros as fees for attending Board of Directors meetings.

These amounts have not changed with reference to the amounts paid to the members of the Board of Directors in 2013.

A.4 Explain the amount, the nature, and the principal characteristics of the variable components of the compensation systems.

Specifically:

- Identify each of the compensation plans of which the directors are beneficiaries, their scope, their date of approval and introduction, the period during which they are in force, and their principal characteristics. With regard to stock option plans and other financial instruments, the general characteristics of the plan shall include information on the conditions under which these options and financial instruments are exercised for each plan.
- Indicate all forms of remuneration paid in the form of profit sharing or bonus payments and the reason why such profit sharing or bonus payments were granted.
- Explain the basic parameters and basis for any annual bonus systems.
- The categories of directors (executive directors, external proprietary directors, independent external directors, or other external directors) who are the beneficiaries of compensation plans or plans which incorporate variable remuneration.
- The basis of these variable remuneration systems or plans, the criteria chosen to assess performance, as well as the components and assessment methods used to determine whether or not the assessment criteria have been fulfilled, and an estimate of the absolute amount of the variable remuneration which would result from the current remuneration plan, based on the degree of fulfilment of the hypotheses and objectives to which the plan refers.
- If appropriate, information shall be provided regarding deferral or postponement periods that have been established and/or share retention periods or other financial instruments which may exist.

Explain the variable components of the compensation plan
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There is only one compensation plan, the beneficiary of which is the Vice-chairman I of the Company.

It consists of an annual bonus system for the amount of 350,000 euros for financial year 2014 and serves to supplement the fixed compensation. It shall be paid once the financial year ends in the form of the result for the year. The basic parameters of this system, which was already introduced and executed in financial year 2013 under these same conditions, include the assessment of the performance of the Company during financial year 2014, taking into account elements such as contracting by the Company during this period, the state of the order book, its income, profit, and the dividends paid to shareholders during this period, among other elements.

A.5 Explain the principal characteristics of the long-term savings systems, including retirement plans and any other survivor's pension, financed either partially or wholly by the company, whether internally or externally funded, with an estimation of their amount or equivalent annual cost, indicating the type of scheme, whether it is a defined benefit or contribution scheme, the vesting of the economic rights in favour of the directors, and the compatibility of the schemes with any type of indemnities in the event of early termination or termination of the contractual relationship between the company and the director.

Also indicate contributions to directors' defined contribution pension schemes or increases in directors' vested rights, when contributions to defined benefit schemes are involved.

Explain the long term savings scheme

Técnicas Reunidas has not made any contribution to directors' pension schemes during financial year 2013.

A.6 Indicate any indemnities which have been paid or agreed upon in the event of termination of one's duties as director.

Explain the indemnities

No amounts have been set aside for the case of termination of one's duties as director in Técnicas Reunidas.

A.7 Indicate the conditions which must appear in the contracts of those who perform senior-management duties as executive directors. Among other conditions, information must be provided with regard to the term of the contract, the amounts of the indemnities, minimum-stay clauses, the notice periods, payment as a replacement for the above-mentioned notice period, any other clauses relative to hiring bonuses, as well as indemnities or golden parachutes due to early termination or termination of the contractual relationship between the company and the executive director. Include, among other conditions, covenants or agreements with regard to not working in companies with similar objects for specific time periods after contract termination, exclusivity agreements, loyalty agreements, and post-contractual non-competition covenants.

Explain the conditions governing the contracts of executive directors

The contracts of executive directors are of indefinite duration and Vice-chairman I shall receive economic compensation in the event that he is terminated by the Company for reasons not involving a failure to fulfil his obligations. He shall be paid an amount equivalent to two years of the gross salary stipulated in his contract, as compensation for having accepted the contractual covenant to the effect that he shall not work for a company with similar objects for a period of two years subsequent to his termination.

A.8 Explain any supplementary remuneration paid to directors as consideration for the rendering of services other than those which are inherent to their office.

Explain the supplementary remuneration

On the date of this report, the directors have not received supplementary remuneration as consideration for the rendering of services not included among the duties of their office.

A.9 Indicate any compensation in the form of advances, credits, and guarantees granted, indicating the interest rate, their essential characteristics, the amounts whose return is anticipated, and the obligations in the form of guarantees, assumed on behalf of directors.

Explain the advances, credits, and guarantees granted

During the financial year in progress, no compensation has been paid to directors in the form of advances, credits, or guarantees granted.

A.10 Explain the principal characteristics of remuneration in kind.

Explain the remuneration in kind

Only executive directors have received remuneration in kind, and of the amount received, which is insignificant, we would highlight the life insurance premiums for the aggregate amount of approximately 14 thousand euros annually.

A.11 Indicate the remuneration received by the director resulting from payments which the listed company makes to a third-party entity in which the director renders services, when the purpose of these payments is to compensate the director for services provided to the company.

Explain the remuneration received by the director resulting from payments made by the listed company to third-party entities in which the director renders services

Payments of this nature have not been made.

A.12 Any other remuneration received other than that mentioned above, regardless of its nature and the entity which pays it, particularly when it is deemed a related-party transaction or its issuance distorts the true and fair view of the total remuneration received by the director.

Explain the other compensation items

The Company has signed a consultancy agreement with the director, William Blaine Richardson, whereby he received the amount of 135,977 euros during financial year 2013.

A.13 Explain the actions taken by the company with regard to the system of remuneration to reduce exposure to excessive risks and adjust it to the long term objectives, values, and interests of the company, which shall include, if appropriate, a reference to: planned measures which ensure that the company's long-term results are taken into account in the formulation of remuneration policy, measures that establish an appropriate balance between fixed and variable components of the remuneration, measures adopted in connection with those categories of personnel whose professional activities have a material impact on the risk profile of the entity, recovery formulas or clauses which make it possible to seek the return of the variable remuneration components when their payment was based on data whose inaccuracy has subsequently been conclusively demonstrated, and measures put in place in order to avoid conflicts of interest, in the event that they arise.

Explain the actions taken to reduce risks

The annual bonus detailed in point A.4 above diversifies the remuneration package offered to the Vice-chairman I through the inclusion of an income supplement which adds to the fixed compensation and is paid at the end of the financial year.

Through this measure, the Company considers that it achieves a balance between the different forms of remuneration; similarly, it covers important elements in order to guarantee the attainment of the long-term objectives of the Company, given that a high percentage of the projects have a multiannual implementation period.

B. PLANNED REMUNERATION POLICY FOR FUTURE FINANCIAL YEARS

B.1 Provide a general outlook regarding remuneration policy for future financial years which describes this policy in respect of: fixed components, variable compensation, fees, the relationship between remuneration and results, pension schemes, terms of contracts involving executive directors, and the forecasting of the most important changes in remuneration policy in respect of previous financial years.

The general outlook with regard to remuneration policy

Although as of the moment of issuance of this report, the Company has still not passed a resolution in this regard, in principle, it is not anticipated that any significant modifications will be made to the Remunerations Policy, which shall maintain the criteria indicated above in the current financial year and during future financial years.

B.2 Explain the decision making process used to establish the remuneration policy applicable to future financial years and the role played, when applicable, by the remuneration committee.

Explain the decision making process used in the establishment of the remuneration policy

The decision making process shall be either the process indicated for this purpose in point A.2 of the report or the process set out in the applicable external or internal regulations.

B.3 Explain the incentives the company has placed in the remuneration scheme in order to reduce excessive risk exposure and to adjust the scheme to its long term objectives, values, and interest.

Explain the incentives created to reduce risks

The Company considers that the currently anticipated remuneration scheme, which is broken down in paragraph A.13, duly takes into account those elements which are critical for the protection of the company's long term interests, because the elements are based on the company's results, which ensure the correct functioning of the scheme over the course of every financial year.

C. COMPREHENSIVE SUMMARY ON HOW THE COMPENSATION POLICY WAS APPLIED DURING THE LAST FINANCIAL YEAR

C.1 Summarize the principle characteristics of the structure and compensation items of the remunerations policy applied during the last financial year, which leads to the breakdown of the individual forms of compensation received by each of the directors. These appear in section D of this report. Also, provide a summary of the decisions taken by the board for the application of these items.

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

It should be noted that the remuneration received by the Directors is consistent with the established remuneration policy since, firstly, at the General Meeting of Shareholders held on 25 June 2013, the maximum annual amount of the fixed quantity established as statutory compensation for the Board of Directors as a whole was set at 3,000,000 euros, in accordance with the proposal of the Appointments and Remuneration Committee.

The Board of director distributed the indicated amount in accordance with the provisions of article 22 of the Articles of Association, subsequent to the issuance of a report by the Appointments and Remuneration Committee at the meeting held on 25 June 2013, which established a fixed annual amount for each Director, with the aggregate amount standing at 2,680,156.30 euros.

In addition, by means of a resolution passed by the Board of Directors on 25 June 2013 and also in accordance with the report from the Appointments and Remuneration Committee, it was agreed that additional compensation would be paid to Directors who participated on the Board Committees (the Audit and Control Committee and the Appointments and Remuneration Committee), in order to underscore the importance of the work done by these Committees, while giving attention to the criteria of commitment, recognition of work undertaken, and moderation.

With regard to the compensation paid to executive directors, the Appointments and Remuneration Committee has approved the fixed compensation for 2013 and the criteria for variable compensation for 2014.

By means of their incorporation into the general system of salaries and social benefits of the Company, pension schemes have been applied to executive directors, leading to life insurance premiums for the amount of 13,930.17 euros in 2013.

With regard to the basic conditions governing the contracts of those who perform senior-management duties as executive directors, the application of the criteria mentioned in the Compensation Policy has continued without change.

The structure and compensation items of the compensation policy applied during financial year 2013 are those which were developed above in the paragraphs under point A.

- The fixed components. The distribution of these amounts attempts to calibrate the amounts received by each of the directors in accordance with their participation or lack thereof on delegated bodies of the Board, the offices they hold on the Board or, in general, with their dedication to the tasks of managing or providing services to the Company.
- The variable compensation items, including the categories of directors to whom they apply. Received only by Vice-chairman I, who has the status of executive director, his variable compensation is provided to him in acknowledgement of his performance and influence on the results of the company, the objective being to achieve a repetition of these results in the following financial years.
- The principal characteristics of the pension schemes. The Company contributes the amounts indicated in paragraphs A.10 and D.1.i to the life insurance policies of each of the executive directors.
- The basic conditions found in the contracts of those who perform senior-management duties as executive directors.

D. DETAIL OF INDIVIDUAL COMPENSATION PAID TO EACH OF THE DIRECTORS

Name	Typology	Period of payment FY 2013
WILLIAM BLAINE RICHARDSON	Other External	From 01/01/2013 to 31/12/2013
PEDRO LUIS URIARTE SANTAMARINA	Independent	From 01/01/2013 to 31/12/2013
JAVIER ALARCÓ CANOSA	Independent	From 01/01/2013 to 31/12/2013
JOSÉ LLADÓ FERNÁNDEZ URRUTIA	Executive	From 01/01/2013 to 31/12/2013
JUAN MIGUEL ANTOÑANZAS PÉREZ EGEA	Independent	From 01/01/2013 to 31/12/2013
FERNANDO DE ASÚA ÁLVAREZ	Independent	From 01/01/2013 to 31/12/2013
JUAN LLADÓ ARBURÚA	Executive	From 01/01/2013 to 31/12/2013
ANTONIO DE HOYOS GONZÁLEZ	Independent	From 01/01/2013 to 31/12/2013
DIEGO DEL ALCÁZAR Y SILVELA	Independent	From 01/01/2013 to 31/12/2013
ÁLVARO GARCÍA AGULLÓ LLADÓ	Proprietary	From 01/01/2013 to 31/12/2013
FRANCISCO HAVIER GÓMEZ NAVARRO NAVARRETE	Independent	From 01/01/2013 to 31/12/2013
JOSÉ MANUEL LLADÓ ARBURÚA	Proprietary	From 01/01/2013 to 31/12/2013

D.1 Complete the following tables containing the remuneration paid to each of the directors (including the remuneration for the performance of executive duties) during the financial year.

a) Compensation paid in the company that is the subject of this report:

i) Cash compensation (in thousands of euros)

Name	Salaries	Fixed remuneration	Fees	Short term variable remuneration	Long term variable remuneration	Remuneration due to membership on the Board committees	Indemnities	Other items	Total year 2013	Total year 2012
JOSÉ LLADÓ FERNÁNDEZ URRUTIA	121	55	18	0	0	0	0	3	197	196
JUAN LLADÓ ARBURÚA	650	55	18	350	250	0	0	11	1,334	720
FERNANDO DE ASÚA ÁLVAREZ	0	55	18	0	0	81	0	0	154	136
JUAN MIGUEL ANTOÑANZAS PÉREZ EGEA	0	55	18	0	0	20	0	0	93	88

JOSÉ MANUEL LLADÓ ARBURÚA	0	55	18	0	0	30	0	0	103	92
ÁLVARO GARCÍA AGULLÓ LLADÓ	0	55	18	0	0	20	0	0	93	88
ANTONIO DE HOYOS GONZÁLEZ	0	55	18	0	0	30	0	0	103	90
FRANCISCO HAVIER GÓMEZ NAVARRO NAVARRETE	0	55	18	0	0	32	0	0	105	90
JAVIER ALARCÓ CANOSA	0	55	18	0	0	20	0	0	93	88
DIEGO ALCÁZAR Y SILVELA	0	55	18	0	0	30	0	0	103	92
PEDRO LUIS URIARTE SANTAMARINA	0	55	18	0	0	20	0	0	93	85
WILLIAM BLAINE RICHARDSON	0	55	18	0	0	0	0	136	209	158

ii) Share based compensation schemes

iii) Long term savings schemes

iv) Other benefits (in thousands of €)

JOSÉ LLADÓ FERNÁNDEZ URRUTIA					
Compensation in the form of advances, credits granted					
Interest rate for the operation		Essential characteristics of the operation		Amounts possibly returned	
0.00		Not applicable		Not applicable	
Life insurance premiums		Guarantees extended by the company to the directors			
Financial year 2013	Financial year 2012	Financial year 2013		Financial year 2012	
3	3	Not applicable		Not applicable	

JUAN LLADÓ ARBURÚA					
Compensation in the form of advances, credits granted					
Interest rate for the operation		Essential characteristics of the operation		Amounts possibly returned	
0.00		Not applicable		Not applicable	
Life insurance premiums		Guarantees extended by the company to the directors			
Financial year 2013	Financial year 2012	Financial year 2013		Financial year 2012	
11	9	Not applicable		Not applicable	

B) Compensation paid to the directors of the company due to membership on boards of other companies in the group

i) Cash compensation (in thousands of €)

Name	Salaries	Fixed remuneration	Fees	Short term variable compensation	Long term variable compensation	Remuneration due to membership on the Board committees	Indemnities	Other items	Total year 2013	Total year 2012
JOSÉ LLADÓ FERNÁNDEZ URRUTIA	0	0	0	0	0	0	0	0	0	0
JUAN LLADÓ ARBURÚA	0	0	0	0	0	0	0	0	0	0
FERNANDO DE ASÚA ÁLVAREZ	0	0	0	0	0	0	0	0	0	0
JUAN MIGUEL ANTOÑANZAS PÉREZ EGEA	0	0	0	0	0	0	0	0	0	0
JOSÉ MANUEL LLADÓ ARBURÚA	0	0	0	0	0	0	0	0	0	0
ÁLVARO GARCÍA AGULLÓ LLADÓ	0	0	0	0	0	0	0	0	0	0
ANTONIO DE HOYOS GONZÁLEZ	0	0	0	0	0	0	0	0	0	0
FRANCISCO HAVIER GÓMEZ NAVARRO NAVARRETE	0	0	0	0	0	0	0	0	0	0
JAVIER ALARCÓ CANOSA	0	0	0	0	0	0	0	0	0	0
DIEGO ALCÁZAR Y SILVELA	0	0	0	0	0	0	0	0	0	0
PEDRO LUIS URIARTE SANTAMARINA	0	0	0	0	0	0	0	0	0	0
WILLIAM BLAINE RICHARDSON	0	0	0	0	0	0	0	0	0	0

ii) Share based compensation schemes

iii) Long term savings schemes

C) Compensation summary (in thousands of €):

All of the amounts corresponding to compensation items included in this report which have been paid to the director must be included in this summary, in thousands of euros.

Provisions and contributions to long term Savings Schemes will be included:

Name	Compensation paid in the Company				Compensation paid in companies of the group				Totals		
	Total cash compensation	Amount of shares granted	Gross margin on exercise options	Total financial year 2013 company	Total cash compensation	Amount of shares delivered	Gross margin on exercised options	Total FY 2013 group	Total FY 2013	Total FY 2012	Contribution to the savings scheme during FY
JOSÉ LLADÓ FERNÁNDEZ URRUTIA	197	0	0	197	0	0	0	0	197	196	0
JUAN LLADÓ ARBURÚA	1,334	0	0	1,334	0	0	0	0	1,334	720	0
FERNANDO DE ASÚA ÁLVAREZ	154	0	0	154	0	0	0	0	154	136	0
JUAN MIGUEL ANTOÑANZAS PÉREZ EGEA	93	0	0	93	0	0	0	0	93	88	0
JOSÉ MANUEL LLADÓ ARBURÚA	103	0	0	103	0	0	0	0	103	92	0
ÁLVARO GARCÍA AGULLÓ LLADÓ	93	0	0	93	0	0	0	0	93	88	0
ANTONIO DE HOYOS GONZÁLEZ	103	0	0	103	0	0	0	0	103	90	0
FRANCISCO HAVIER GÓMEZ NAVARRO NAVARRETE	105	0	0	105	0	0	0	0	105	90	0
JAVIER ALARCÓ CANOSA	93	0	0	93	0	0	0	0	93	88	0
DIEGO ALCÁZAR Y SILVELA	103	0	0	103	0	0	0	0	103	92	0
PEDRO LUIS URIARTE SANTAMARINA	93	0	0	93	0	0	0	0	93	85	0
WILLIAM BLAINE RICHARDSON	209	0	0	209	0	0	0	0	209	158	0
Total	2,680	0	0	2,680	0	0	0	0	2,680	1,923	0

D.2 Information on the relationship between the compensation paid to directors and the results or other measures of company performance, explaining, when warranted, how the variations in the performance of the company have influenced variations in the remuneration of the directors.

The results of the Company have remained essentially stable during FY 2013 with respect to previous financial years. Notwithstanding the above, the data with respect to the performance of the Company during this period is very positive, as a result of which the Company has decided to maintain the annual variable compensation system of Vice-president I and to continue providing this variable compensation from FY 2014 onwards.

Specifically, the order book of the Company has surpassed the record for orders, 6,377 million euros. In addition, it should be noted that the distribution of orders by geographic region and customer is increasingly balanced, thanks to the successful introduction of a diversification strategy.

In the same manner, the average amount of the annual contract awards for the Company over the course of the last 3 financial years exceeds 2,500 million euros by a wide margin, continuously exceeding 3,000 million euros during financial years 2012 and 2013, when the Company was awarded contracts for the amount of 3,287 million euros and 3,387 million euros respectively.

As a result of the Company's good results, the overall amount of annual dividends paid out during each of the most recent financial years stands at 75 million euros. This amount represents 58% of the total result for the consolidated group in financial year 2013, in accordance with the best international practices and recommendations.

Finally, it is worth noting that the variable compensation received by Vice-president I in FY 2013 corresponds to the sum of the variable compensation plan anticipated for the three-year period, 2012-2012, (as a result of which, consequently, it must be settled during FY 2013 because he did not receive any variable compensation during financial years 2011 and 2012) and the annual bonus of 350,000 to be paid for financial year 2013.

D.3 Report on the result of the consultative vote of the general meeting regarding the annual report on remuneration from the previous financial year, indicating the number of negative votes cast:

	Number	% of total
Votes cast	37,937,566	100.00%

	Number	% of total
Negative votes	9,677,355	25.51%
Votes in favour	27,356,747	72.11%
Abstentions	904,464	2.38%

E. OTHER INFORMATION OF INTEREST

If there are important aspects regarding remuneration of the directors that have not been included in the remaining portion of this report but whose inclusion is necessary in order to provide complete and reasoned information on the structure and compensation practices of the company with regard to its directors, state the information briefly below.

Paragraph D.1.i)

The variable compensation received by the Vice-president I in FY 2013, the total amount of which stands at 600,000 euros, corresponds to the sum of the variable compensation plan anticipated for the three-year period, 2012-2012, (as a result of which, consequently, it must be settled during FY 2013 because he did not receive any variable compensation during financial years 2011 and 2012) for the amount of 250,000 euros and the annual premium scheme for the amount of 350,000 euros, which was executed in FY 2013 and is pending execution under the same conditions in FY 2014.

This annual report on remuneration was approved by the board of directors of the company at the meeting on 27/02/2014.

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

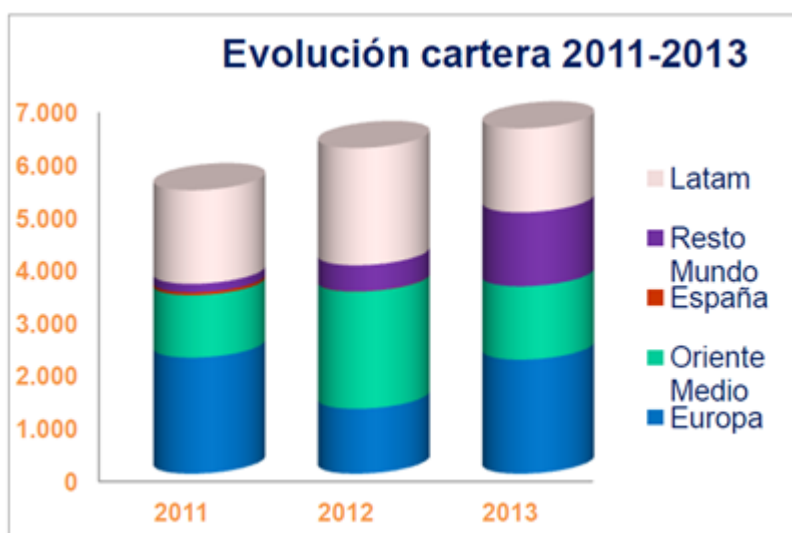
Yes

No

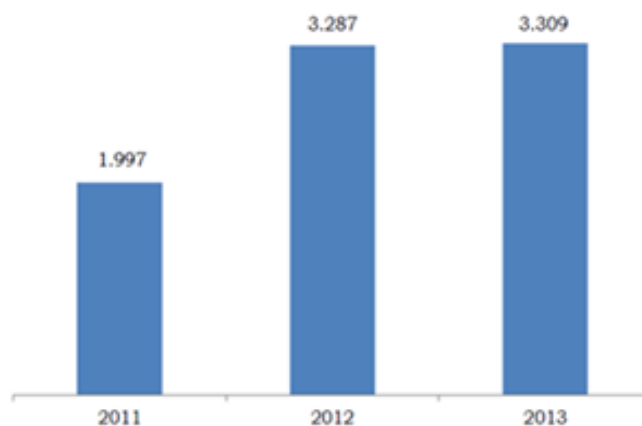
OTHER INFORMATION OF INTEREST

The results of the Company have remained essentially stable during FY 2013 with respect to previous financial years. Notwithstanding the above, the data with respect to the performance of the Company during this period is very positive, as a result of which the Company has decided to maintain the remuneration scheme for the directors of the Company during financial year 2014.

Specifically, the order book of the Company has surpassed the record for orders, 6,377 million euros. In addition, it should be noted that the distribution of orders by geographic region and customer is increasingly balanced, thanks to the successful introduction of a diversification strategy:



In the same manner, the average amount of the annual contract awards for the Company over the course of the last 3 financial years exceeds 2,500 million euros by a wide margin and continuously exceeds 3,000 million euros during financial years 2012 and 2013 according to the figures presented below:



As a result of the Company's good results, the overall amount of annual dividends paid out during each of the two most recent financial years stands at 75 million euros. This amount represents 58% of the total result for the consolidated group in financial year 2013, in accordance with the best international practices and recommendations.