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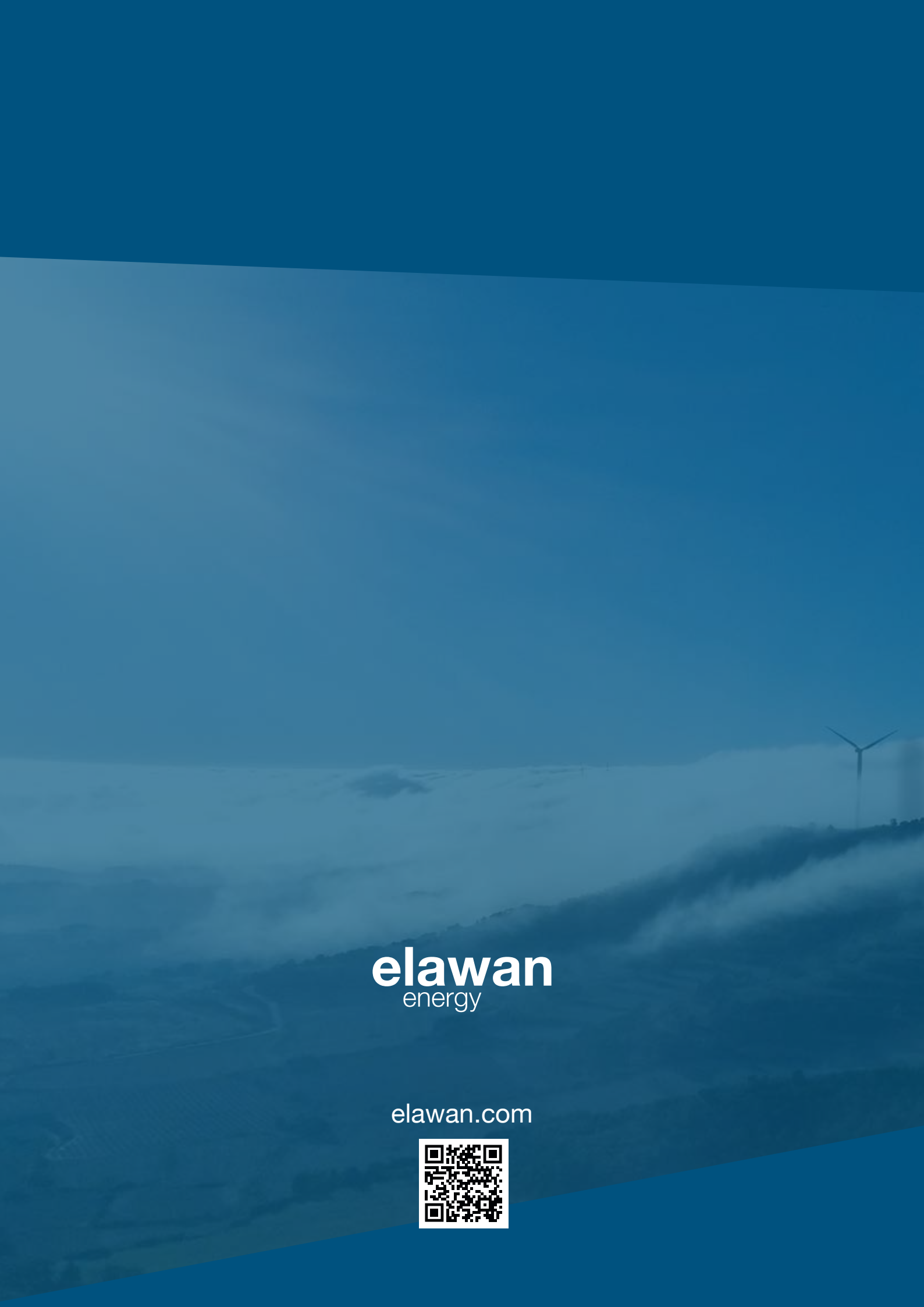
Sustainability Report 2016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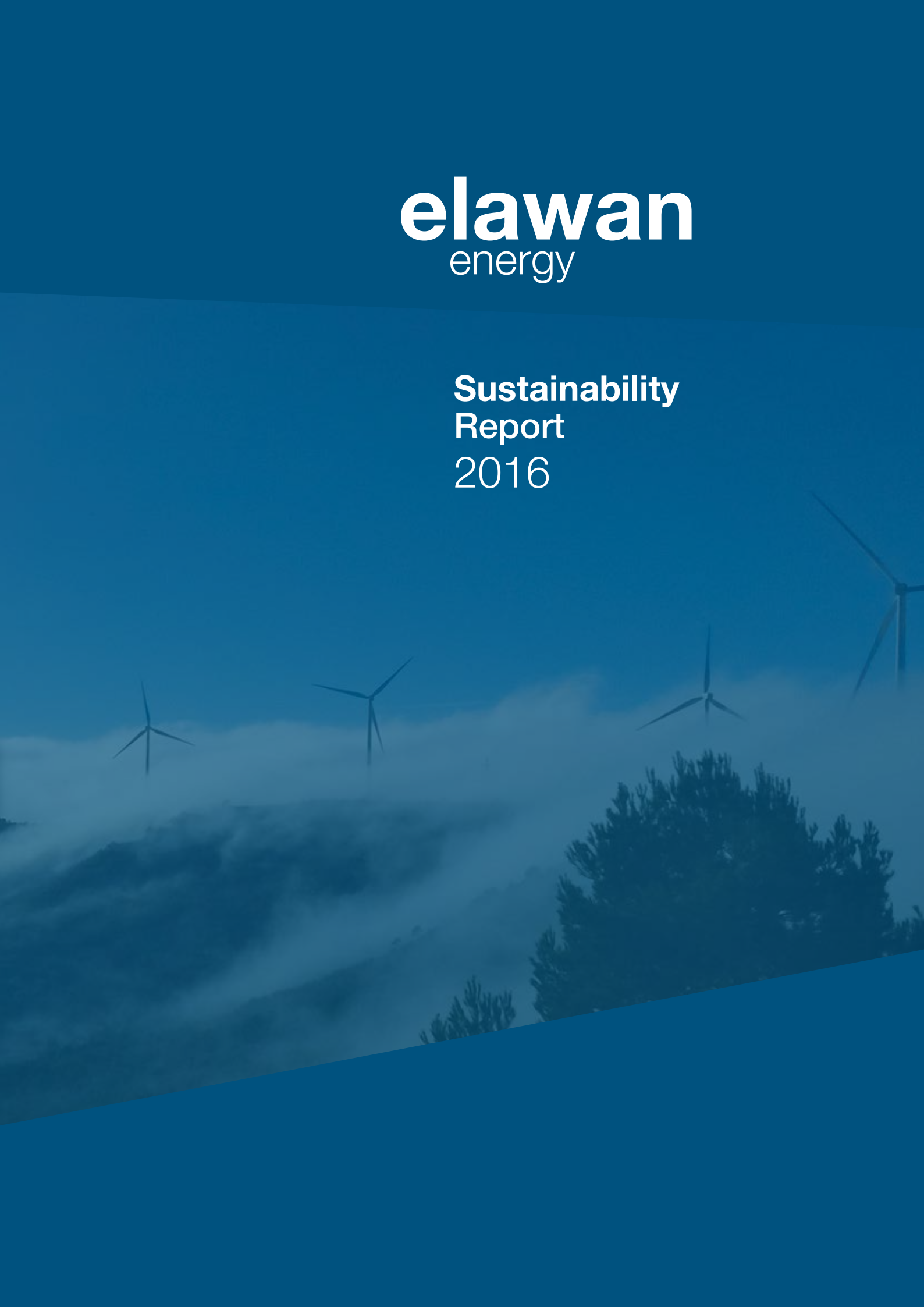

01 General Standard Disclosures

02 Specific Standard Disclosures

03 Annexes

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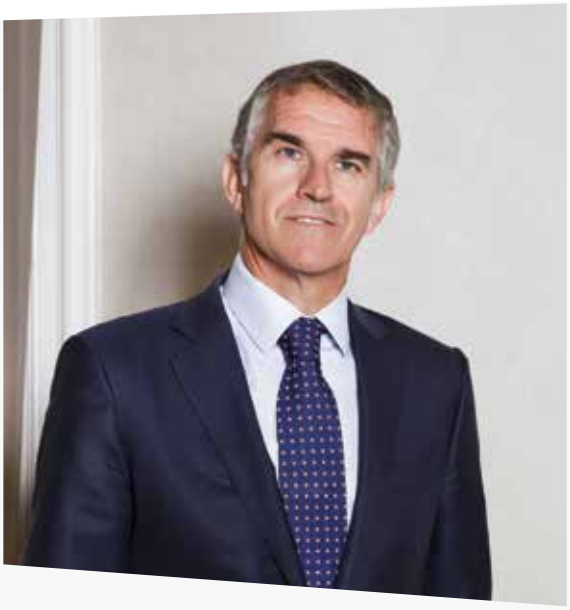
Sustainability Report 2016

01

General Standard Disclosures



G4-1

LETTER FROM THE PRESIDENT

Dear readers,

I would like to begin this letter highlighting an important change that has taken place in November 2017, when the company "Gestamp Wind" has been renamed to **"Elawan Energy S.L."**

Although initially our activity englobed developing projects focused on wind energy sector, we have now evolved and diversified our portfolio with **new energy projects** in such areas as hydraulic and solar. Therefore, we believe that this change will set forth a reliable and true company vision to our clients, suppliers, investors and society as a whole.

The new brand will allow us to segregate different energy projects under the names of **¨Elawan Wind¨**, **¨Elawan Solar¨** and **¨Elawan Hydro¨** as well as portray the present and future situation of the company.

Within this framework,It is with pride that I present the **Elawan Sustainability Report** corresponding to 2016, setting out the most significant and notable information for the period.

It is here that we present our performance in accordance with three aspects, economic, social and environmental, in accordance with the guidelines of version G4 of the **Global Reporting Initiative** (GRI), reviewed by an independent body. We have likewise once again renewed our commitment to the United Nations Global Compact.

The Sustainability Report is a **response** to the concerns of the company's various stakeholders as regards priority aspects that could have an impact, established in accordance with the materiality study conducted.

In 2016 we reached a figure of **893 MW** in operation, with the commissioning of new wind farms located in Spain, Turkey, Brazil and Belgium, along with our first mini-hydraulic plant in Mexico.

As a company, we focus on a responsible management model in which **value creation** plays a fundamental role. Renewable energies, and specifically wind, provide a guarantee sustainability given their non-polluting properties. They are inexhaustible and globally accessible sources of energy. Meanwhile, they reduce the consumption of fossil fuels, helping to combat climate change and avoid the production of greenhouse gases and pollutant emissions.

This is reflected in our commitment to the Sustainable Development Goals (SDG), with a focus above all on the following:

- Goal 7: Guarantee access to affordable, safe, sustainable and modern energy for all.
- Goal 13: Adopt urgent measures to combat climate change and its effects.

Within this context, we should emphasise that we have avoided the emission of 578,856 tonnes of CO_2, as a result of the generation of 7,728,930 GJ of renewable energy.

Through our daily operations we likewise aim to enhance the socio-economic development of the regions where we operate, generating value in local communities. Particular emphasis should be placed in this regard on the projects undertaken in Brazil, mainly connected with education, health and infrastructure, and the projects in South Africa, which focus on the development of small enterprises, job creation and education, with the aim of fostering the talent of groups that have historically suffered discrimination, along with the creation of employment opportunities.

At Elawan we believe that in order to continue growing we need committed and competitive people, and it is therefore our duty to provide safe working environments and to train our employees in the required skills. That is why during the year we delivered 3,127.5 hours of training, representing an average of 35.9 hours per employee.

In the sphere of health and safety, we have implemented substantial improvements in our "Risk Assessment" methodology, with a focus more tailored to the type of activity performed. We have likewise staged training days in partnership with local organisations, underpinning dialogue and commitment to the community. During the year we would also highlight the fact that no accidents were suffered by our own workforce, whether involving absence from work or not.

I lastly encourage all our stakeholders to read this report and to pass their opinions on to us, while also thanking all of them for their commitment to and trust in Elawan.

Jon Riberas
President

G4-1

LETTER FROM THE CEOs

It is with pleasure that we present the fourth **Elawan Energy Sustainability Report** corresponding to the year 2016 and summarising the achievements and challenges overcome in the economic, social and environmental spheres. The report has been drawn up in accordance with the guidelines of Global Reporting Initiative (GRI) version G4, and audited by an independent body.

The world is making progress towards the **elimination of fossil fuels**. Within this context, there can be no doubt that renewable energies account for the bulk of new electrical generation capacity installed worldwide, despite the fact that are incapable of seeing beyond their "time in office".

By the end of 2016, 486,749 MW of wind power were installed worldwide, of which 54,600 MW were installed during the year. This represents an **increase** of 12.4%, which goes to show the outstanding future prospects for wind and photovoltaic energy. The IEA forecasts that within 15 years, more than 60% of new electrical generation power installed will employ renewable sources. According to Bloomberg, renewables will account for 72% of new electrical generation capacity installed, which will entail an investment of 7.4 trillion dollars by 2040.

This **growth** is underpinned, among other factors, by the numerous technological advances and the globalisation of markets that have led to a reduction in the LCOE (Levelised Cost of Energy) at around 40% over the period 2009-2015. This effect has in fact been less pronounced in the wind energy market than with other renewables.

As for **technological advances**, particular mention should be made of the considerable evolution in batteries and storage systems, which will represent a revolution not only for renewable energies, but the whole energy sector. Thanks to these systems, renewable energies will no longer need to be backed up by conventional energy generation to cover gaps in production.

As for **prices**, if one today compares new energy generation models, wind and solar are probably the cheapest sources per kWh produced. Which means that in an open and deregulated marketplace, they would be unbeatable. Meanwhile, a curious effect is being seen worldwide, which some go so far as to dub "cannibalistic": as the market penetration of renewables increases, the prices on wholesale markets decline. Specifically, while we have seen European markets committing for years to greater renewable energy penetration, prices have dropped from a range of around €80/MWh to around €40/MWh over the last 8 years. According to the OECD, this means that we now have lower wholesale electricity prices than in 2002. Those systems that still have prices set by fossil fuels will be unable to operate once renewables have really taken hold.

All these prospects mean that the potential **market** for Elawan will be even greater. On the one hand, we continue to install new wind farms in our traditional markets, and on the other are also analysing potential new markets that fulfil appropriate technical and regulatory conditions.

Our forecasts are optimistic. We expect to continue with our strategy focused on constant and sustainable **growth**. We furthermore intend to maintain the same **investment policy**, operating in stable markets with a sufficient scale and reasonable regulation for the development of renewables, allowing us to maintain an efficient structure. All by focusing on projects with high wind resource quality, installing at all times firstclass Tier 1 equipment and technology with moderate costs, guaranteeing **profitability** and the future value of our investments.

This year we exceeded the **financial forecast** that we had set, as indicated by our economic results, with a turnover of more than 132 million euros, an EBITDA of 106, and a pre-tax profit of 27.3 million euros, corresponding to a 23% improvement on the previous year.

By 31 December 2016 we had **893 MW in operation**, of which 132.5 MW corresponds to the commissioning of the new wind farms at Beaumont in Belgium, Yahali in Turkey, the Macambira complex in Brazil, the expansion of the Rondavino facility in Spain, and the Trigomil mini-hydraulic plant in Mexico.

In 2017 we will begin **construction** of the wind farms at Copperton in South Africa, with 102 MW, Hannut in Belgium, with 24 MW, Pedras Rajadas and Vermellos in Brazil, with a total of 6 MW, Persimon Creek in the United States, with 200 MW, and the Tacotán mini-hydraulic plant in Mexico, with a power capacity of 6.9 MW. All of which will add a total of 378.9 MW to the company's portfolio.

We meanwhile have a portfolio of projects at the development stage amounting to some 3,500 MW, spread across Brazil, Spain, South Africa, Belgium, Poland, Mexico, Turkey and the USA, our intention being to undertake further developments in France, Russia and other countries.

Nonetheless, both for the development of the project portfolio and our investment funding needs, the plan is to perform a number of **sales** of operational assets, mainly in those markets where we have the largest presence, so as to allow us to capture resources to return to our shareholders and to continue constructing new projects.

As for our commitment to the environment and climate change, we would emphasise Elawan's dedication to the achievement of the **Sustainable Development Goals** (SDGs), and more specifically those initiatives connected with energy and climate change. (SDGs 7.3 and 13.2).

Lastly, so as to fulfil all these challenges, we have in place an outstanding **professional team** with extensive experience and first-class skills, along with a sound and sustainable management model that will allow us successfully to address the future.

We do not wish to pass over this opportunity to thank our whole team for their effort and dedication, as well as our clients, suppliers and financial backers, for the trust they place in Elawan.

Dionisio Fernández Auray
CEO

Javier Mateache Sacristán
CEO USA

STRATEGY AND ANALYSIS

G4-2

MAIN EFFECTS, RISKS AND OPPORTUNITIES

In developing its activities, the company is subject to various risks inherent to the different countries where it operates and the wind energy sector.

As a result, prior to the development of any project, a comprehensive analysis is performed and various mechanisms are established to minimise the risks as far as possible.

If any unforeseen risk rises, the regional managers and/or directors of the various areas immediately inform the Company CEO, and the relevant measures are analysed and adopted. The CEO is responsible for reporting to the Board of Directors.

OPERATIONAL RISKS

Reputational risks

Reputational risks are those derived from potential conduct in violation of the guidelines established in policies and codes as regards human rights, ethics and anti-corruption. In order to minimise this risk, Elawan develops its objectives through a range of policies and initiatives, such as the Code of Ethics and Conduct, the Behavioural Guide in Response to the Offering of Incentives, Gifts and Invitations, the Harassment Prevention Guide and the Integrated Environment, Quality and Health & Safety Policy.

There are likewise communication mechanisms in place in order to deal with any complaints and conflicts that might arise in this field.

In 2016, given the types of its services, production centres and the significant suppliers that are subcontracted, no risks connected with child labour, threats to freedom of association or forced labour were identified. During this period, no examinations or evaluations of the wind farms were performed as regards human rights, except for those facilities to which the Equator Principles apply (G4-HR4, G4-HR5, G4-HR6 and G4-HR9).

Risks derived from the activity

The risks inherent in operations could be through competition in the use of technology, supply failures and outages, inappropriate management, etc.

In response to such risks, technological progress in new turbines and the increase in their individual power rating allows us to generate more energy with fewer towers, and so with a lesser impact. This circumstance, combined with a lower cost of installation compared with other sources of energy, makes wind energy more competitive.

Another of the risks associated with the activity results from the performance of the wind farms. They depend on climate conditions in the area, as well as wind quality, aspects that cannot be influenced. So as to minimise these risks, project feasibility studies are first conducted, along with definition of the optimal orientation of the wind farms, to make them an attractive investment, both for the environment and for the company.

Likewise, given its capacity for installation in remote regions, wind energy is an attractive investment so as to fulfil Sustainable Development Goal (SDG) 7 of the United Nations, on energy and its contribution to sustainable development by 2030.

Opportunities

Research and control mechanisms prior to the development of new projects help to minimise the risks associated with them and to define any necessary improvements or, in the worst case, establish the non-feasibility of the project.

These prior measures, along with appropriate monitoring and measurement by the CCER and the use of Tier 1 technologies at the wind farms in operation, all help to achieve adequate performance.

Meanwhile, the training and ethics/anti-corruption mechanisms developed help to make the company more transparent, and to minimise risks derived from unethical conduct.

BUSINESS RISKS

Risks derived from investments in new projects

In order to analyse viability and development in the various countries where the company operates or intends to operate, its business model establishes the methodology to be followed so as to provide the information required as to potential development and investment risks.

This process analyses the environment and the risks derived from each site, such as, for example: political stability in the country, energy policies, climate and wind conditions, availability of land and proximity of output power lines, among others.

Meanwhile, so as to guarantee investments through favourable financing in those areas where Elawan wishes to develop, contributions are made by all areas company (financial, legal, business development, environmental, etc.). This serves to establish a comprehensive overview of the situation.

Once all the potential risks have been registered, along with actions to mitigate them.The CEO raises this information to the Board for the decisions to be taken as regards the usability of the project.

Regulatory risks

Other risks faced by companies include those associated with regulatory changes, such as, for example: the remuneration of regulated activities, the supply conditions imposed, environmental and taxation regulations, etc. Elawan therefore prioritises those regions where there is strong energy demand with regulatory certainty so as to be able to develop activities with long-term finance.

To this effect, a series of procedures and controls have been established that allow to identify, measure and manage the risks derived from the activity with financial instruments.

Opportunities

Wind farms have a positive impact on local economies, since they generate new business and service opportunities and help to improve the economy through the payment of taxes, local job creation, and other factors.

FINANCIAL RISKS

Elawan aims to control and minimise such risks through mechanisms integrated throughout the organisation. Below are summarised the main financial risks identified:

Market risks

Risks associated with exposure of results and assets to a possible loss caused by variations in the fair value or future cash flows of financial instruments as a result of changes in market prices, interest rates or exchange rates.

Elawan takes the following action in order to minimise these risks:

- Price risk: mitigated by means of long-term energy sale price agreements at fixed prices and with agreed price adjustments.
- Interest rate and exchange rate risk: reduced by arranging hedging derivatives associated with debt and with finance in foreign currency where this is deemed appropriate.

Credit risks

Arising out of the possibility of being unable to recover financial assets in accordance with the established amount and term. In this regard, the company aims to operate in those markets offering a stable and secure regulatory framework.

Liquidity risks

Liquidity risks arise when liquid funds are not available or accessible in a sufficient amount and at appropriate cost in order to fulfil payment obligations at all times.

The company manages the risk by analysing the cash flows generated by its projects and possible asset purchase transactions.

In addition, it has its liquidity needs guaranteed at all times by means of loans and credit facilities maintained with the parent company.

Opportunities

Operating in different countries represents a competitive opportunity for the company, since it serves to offset risks or incidents that might arise in certain countries, against others that are more dependable, with profitable and sustainable growth.

ENVIRONMENTAL RISKS

Environmental impact

Thanks to technological developments, Elawan boasts facilities that have a higher power capacity and have fewer towers installed, thereby benefiting the landscape and birdlife.

A birdlife impact study has also been performed, serving to detect any problems and to implement measures to resolve them.

Climate change

Climate change is a risk which cannot be greatly influenced, but which needs to be taken into account, since an increase or reduction in the company's profits depends on this factor. In some cases, an increase in temperature will benefit the wind farms, whereas a reduction could occur where the wind resource declines.

Opportunities

Environmental impacts are offset by generating energy with very low emissions levels, ecosystem restoration plans, the prevention of pollution, appropriate waste management and care for biodiversity.

HEALTH AND SAFETY RISKS

Health and safety is a priority objective for the company. The model is based on integrated prevention through the management system implemented and the Health and Safety Policy, compliance with which is mandatory, and which applies to all professionals working at the facilities. Meanwhile, compliance with OHSAS 18001 requirements is certified at the great majority of the company's sites.

Opportunities

Thanks to the monitoring of indicators, measurement of safety risks, along with new initiatives to safeguard the health of employees and subcontractors, further opportunities for improvement are created.

CONFIDENTIALITY AND PRIVACY RISKS

Information Security

At Elawan we are convinced that information has become a strategic asset for businesses and for people. As a result, we establish the mechanisms required to safeguard privacy of information and to protect client and supplier data, and also to manage and properly to process documentation in accordance with its level of relevance, and so as to underpin security, the information security procedures are periodically reviewed, and the system is continuously tested to guarantee robustness.

In 2016, the following initiatives were conducted, among others, to improve the security policies:

- Periodic scanning of the systems to identify external and internal vulnerabilities and to correct these in accordance with their level of criticality.
- Diagnosis of information security and risks, based on standard ISO 27000.

To reinforce awareness and training among group employees, training initiatives and campaigns were staged. Of particular note was the "Anti-Phishing" campaign conducted in November 2016, with the aim of detecting the degree of vulnerability, and raising employee awareness about this type of attack. Training sessions were subsequently held to address prevention and protection techniques at corporate offices and at the plants, given the risk that this new type of criminality represents for people and assets.

During 2017 the relevant measures will be developed to adapt to the new Data Protection Act, which will probably take effect in May 2018. This will entail the appointment of a data protection representative and a more horizontal supervisory level to address information protection.

Business Process Support

Systems are a fundamental element in executing business processes. To this end, the IT Department centralises the Group's infrastructure and communications services, while conducting transformation projects in parallel to align systems with the company's growth and new processes, placing the focus on business support, efficiency, and profitable and sustainable growth.

These services are managed with third parties, in accordance with an impartial process to publish the specifications dossier, followed by the receipt and evaluation of bids, and finally selection in accordance with quality criteria for business support and IT systems efficiency.

Opportunities

Monitoring, control and diagnosis mechanisms serve to detect opportunities for improvement in the information security area. All of which is underpinned by training and communication.

Situation in 2016

During 2016, Elawan faced a number of risks resulting from those countries where it has a presence, which at the overall level have an insignificant impact on the results for the financial year, thanks to diversification across different markets.

Below are summarised the most significant risks identified:

- Low gas and oil prices
- Regulatory changes in the energy market in one of the countries, as well as tax regulations there.
- The economic and financial crises in the countries where the company operates.
- The evolution of the euro exchange rate against the currencies of various countries.

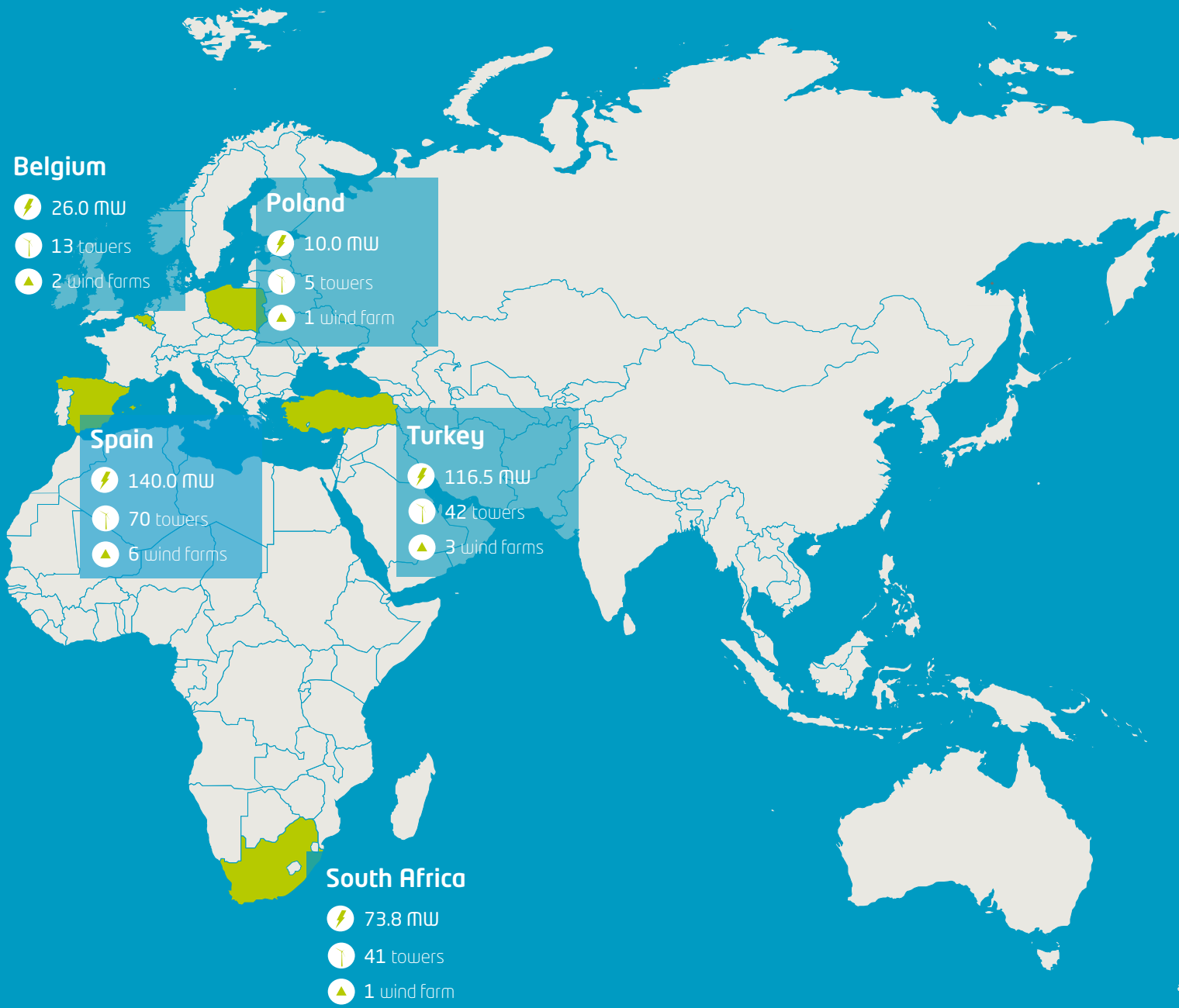
G4-6

GLOBAL PRESENCE

G4-9

MAIN FIGURES

9	36 + 1	87	751,572	132,812
Countries	**Operation wind farms** **Mini Hydro**	**Professionals**	thousand of euros **Capitalization** (Debts + equity)	thousand of euros **Net Result**



ORGANIZATIONAL PROFILE

G4-3 and G4-5

NAME OF ORGANISATION AND HEADQUARTERS

"Elawan Energy S.L." is engaged in investments in assets and projects intended for the generation of energy using renewable sources, and operates worldwide under the "Elawan" branding.

elawan energy

Headquarters:
C/ Ombú 3, floor 10
28045 Madrid - Spain

G4-4

BRANDS, PRODUCTS AND SERVICES

The company's main activity is the design, installation, operation, maintenance, promotion, construction, and sale and marketing of wind energy generated in the 9 countries where it has a presence.

Elawan currently has wind farms in operation across Spain, Brazil, the USA & Puerto Rico, Belgium, South Africa, Poland and Turkey, in addition to mini-hydraulic power plants in Mexico. Given the substantial number of facilities in its portfolio, Brazil is the most significant country, followed by the United States and Spain.

In 2016, 5 new wind farms came on stream, distributed as follows:

- A hybrid tower at the Rondavino Wind Farm (2 MW) in Palencia, Spain.
- The Yahali Wind Farm in Turkey (82.5 MW).
- The Beaumont Wind Farm in Belgium (12 MW).
- Two Wind Farms at the Macambiras Complex (36 MW).

Meanwhile, with regard to the two mini-hydraulic plants located at Unión de Tula in the state of Jalisco, Mexico; on 1 in November 2016 the Trigomil 8.4 MW plant came on stream, while the Tacotán 6.9 MW plant is expected to begin operations in August-September 2017.

Meanwhile, maintenance activities include both power output infrastructure and high-voltage lines (underground and overhead), as well as substations (transformer or connection).

The CCER (Renewable Energy Control Centre) has access to real-time information about the functioning, performance and production of the facilities. This allows for an immediate reaction in the event of any incident, minimising response and action times. Meanwhile, activities and services are metered and monitored through a number of indicators that are periodically inspected by local and O&M engineering teams.

Furthermore, for the development and administration of activities, the company draws on the efforts of a great team, with the experience required so as to ensure that its wind farm design and construction activities, as well as customer service, comply with profitability, maintenance, control and grid connection expectations. In addition, for operation and maintenance activities at the wind farms there is a quality system in place in accordance with standard UNE-EN ISO 9001:2008.

At 31 December 2016, Elawan had an installed capacity of 893MW, and taking into account the percentage of each facility owned by the company, and an energy output of 7,728,930 GJ, serving to avoid atmospheric emissions of 578,856 tonnes of CO_2.

G4-7

OWNERSHIP STRUCTURE AND LEGAL FORM

The parent company structure of Elawan comprises:

- 75% Gestamp Energías Renovables, S.L.
- 25% Clear Wind Eólica, S.L.

The subscribed capital stock at 31 December 2016 amounts to €80,880,000.00, represented by 1,617,600 shares of a par value of €50 each, all of them subscribed and paid up. The company is not listed on the Stock Market.

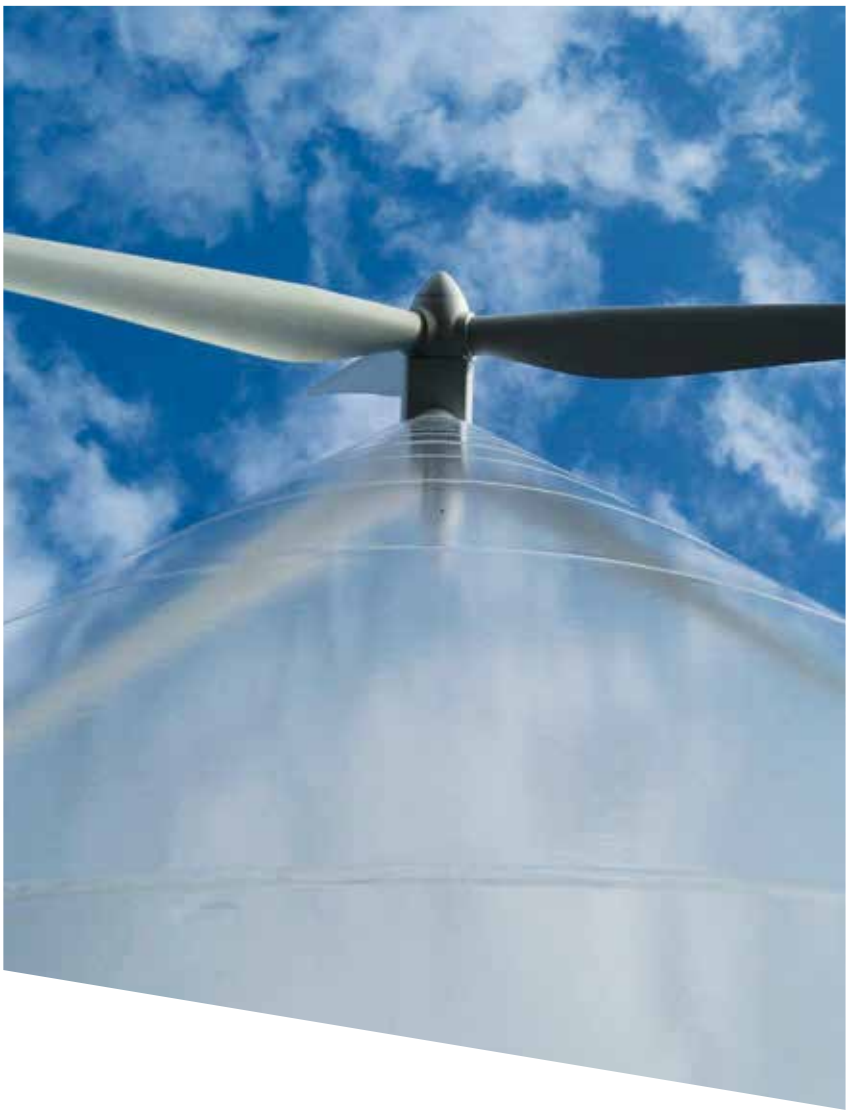
G4-8

MARKETS

The countries where Elawan operates, as well as its products and services, are set out in subsections G4-4 and G4-6.

Its customers are generation and electrical distribution utilities companies, to which it sells the energy generated at the wind farms. These utility firms are also resellers of energy, governmental agencies, etc.

In general, the company sells directly to governmental or local agencies, such as distribution grids, except in the United States, where sales are made to the end consumer.



G4-10

EMPLOYEE WORKFORCE

Direct employment

In 2016 the workforce comprised 87 professionals distributed across nine countries. Some 49% are concentrated in Spain, where the main headquarters are located. In comparison with the previous financial year, the workforce declined by 13%.

The enclosed table indicates the distribution of the workforce by region and gender.

Direct employment

	Spain	Brazil	USA PR	Turkey	South Africa	Belgium	Poland	Rumania
Men	30	10	9	6	1	1	3	1
Women	13	8	1	1	2	0	1	0
Total	43	18	10	7	3	1	4	1

Stability in employment is a priority. In 2016, the 90% of the workforce has an indefinite contract and the 100% has a full-time contract.

	Type of contract				Type of workingday			
	Permanent		Temporary		Complete		Parcial	
	M	W	M	W	M	W	M	W
Spain	24	11	6	2	30	13	0	0
Brazil	10	8	0	0	10	8	0	0
USA-PR	9	1	0	0	9	1	0	0
Turkey	6	1	0	0	6	1	0	0
South Africa	1	2	0	0	1	2	0	0
Belgium	1	0	0	0	1	0	0	0
Poland	3	1	0	0	3	1	0	0
Romania	1	0	0	0	1	0	0	0
Total	55	24	6	2	61	26	0	0

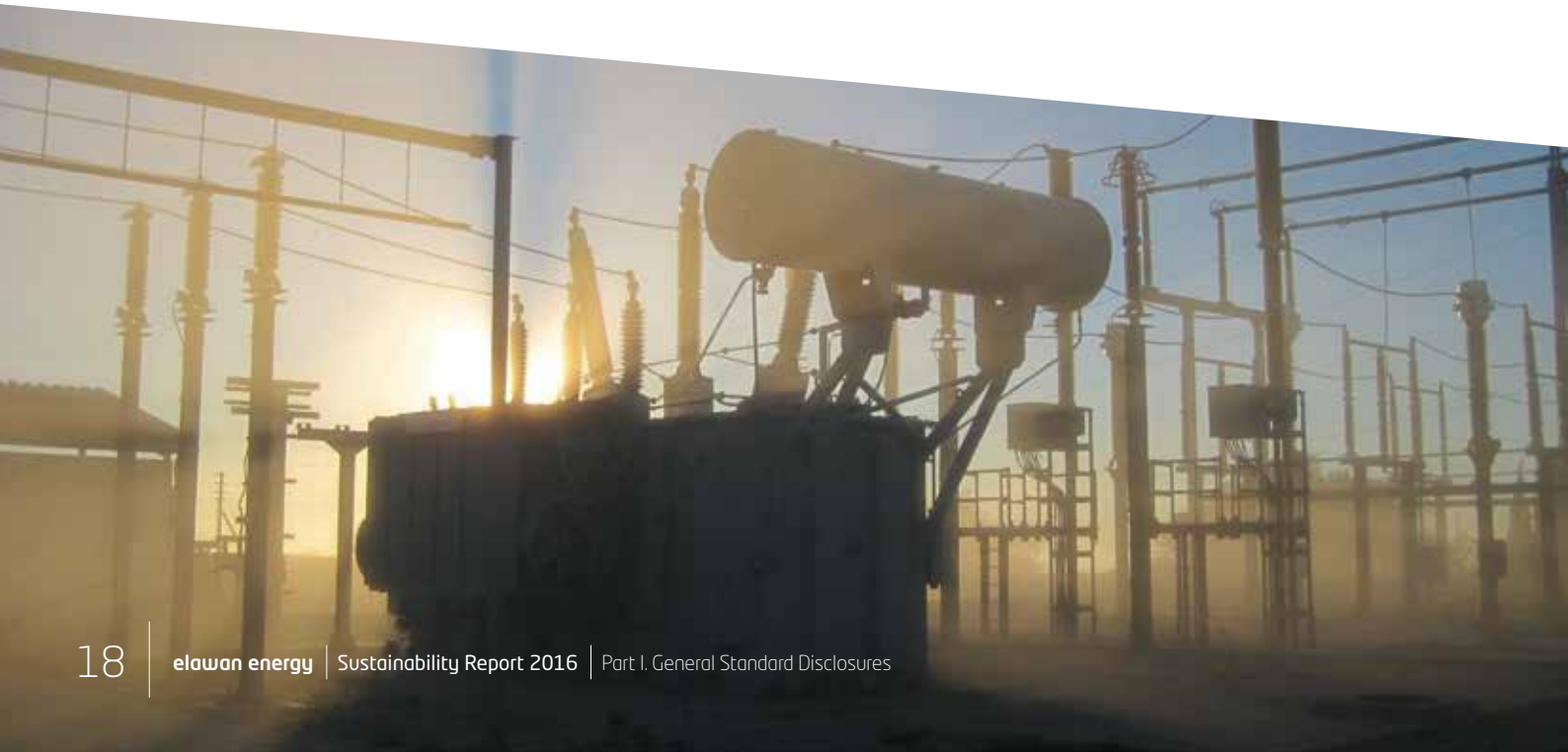
Indirect employment

Through its operations, Elawan generates indirect employment mainly in maintenance and construction activities, which are covered by subcontractors.

The number of subcontracting arrangements at such companies was similar to all other years, since maintenance tasks are scheduled over the course of the year and are properly defined, while the activity to be performed at all the wind farms is likewise similar. As a result, the estimation is an average of 30 people at each wind farm during the operation and maintenance phases.

It is in the construction phase that considerable variations arise in the number of staff subcontracted, depending entirely on the number of facilities under construction. It should be mentioned that this activity is conducted by means of EPC (Engineering, Procurement and Construction) contracts, and the contractor company is therefore responsible for administering the whole project, including the personnel employed in the various phases of the works.

The number of indirect jobs therefore varies depending on the country and the size of the facility. For the wind farms built in 2016, the estimated indirect employment is around 25 workers in Belgium and Turkey, and around 40 workers in Mexico, and 80 in Brazil.



G4-12

SUPPLY CHAIN

The Engineering and Construction area is responsible for conducting appropriate administration of the supply chain. This is performed in collaboration with the following departments: Operation & Maintenance, Construction and Local Purchasing.

Operation and Maintenance

The operation & maintenance area has in place an Integrated Management System certified in accordance with the international standards ISO 9001, ISO 14001 and OHSAS 18001.

This management system compiles in its procedures and instructions the supply chain monitoring and measurement obligations.

In particular, the "Purchasing, contracting, selection and approval of suppliers procedure" establishes the requirements for the approval of each new supplier. The contract likewise include a clause requiring acceptance of and compliance with the Elawan Code of Ethics and Conduct. Approved suppliers are re-assessed annually.

If any deviations/incidents are detected in the purchasing or contracting of the service, then the appropriate corrective measures will be established, and the operation may be terminated, depending on the seriousness of the incident.

Construction

Most purchases are conducted at the construction area. Within this sphere, administration is performed separately, depending on whether the requirement is for the purchase of equipment, materials and installations needed for the construction of the wind farms, or collaboration is required from subcontractors and external personnel, for the different phases of construction.

The criteria followed in the purchasing of equipment, materials and installations are based on requirements of service quality, market position and occupational risk prevention.

As for subcontractors, it should be pointed out that construction of the wind farms is conducted through major companies with a local presence on an EPC (Engineering, Procurement and Construction) basis, covering all wind farm construction needs, along with responsibility for administering subcontractors.

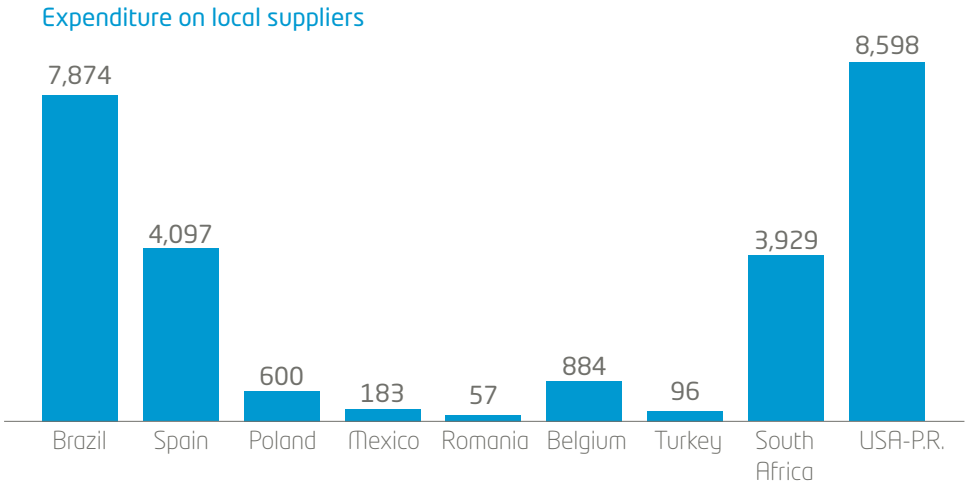
Given the type of service and that of the companies that are subcontracted, in 2016 no risks connected with child labour, threats to freedom of association or forced labour were identified (G4-HR4, G4-HR5 and G4-HR6).

Local purchases

Elawan promotes purchasing and procurement from local suppliers so as to create value in the locations where it operates. This circumstance is reinforced in those countries where local governments promote this practice through incentives. Most of the subcontractor and supplier budget for the year 2016 corresponds to local companies, understood as those belonging to the country where our installations are located.

In 2016, the amount spent with local suppliers was 26,318 thousand euros. The table below summarises distribution by the expenditure (in thousands of euros) of supplier by country (G4-EC9).

Expenditure on local suppliers	
Countries	Thousands of euros
Brazil	7,874
Spain	4,097
Poland	600
Mexico	183
Romania	57
Belgium	884
Turkey	96
South Africa	3,929
USA - P.R.	8,598
TOTAL	26,318



G4-11

EMPLOYEES COVERED BY COLLECTIVE AGREEMENTS

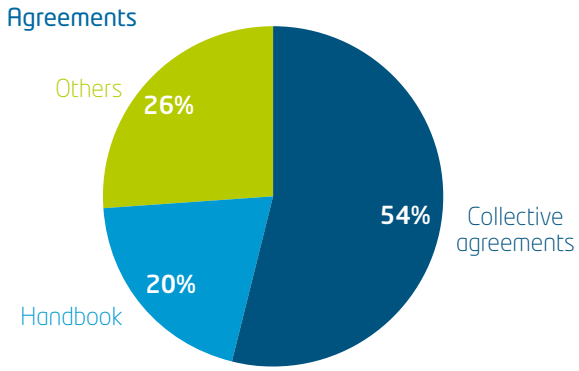
Elawan adapts to the local regulations in every country where it has a presence, through different focuses:

For countries such as Brazil, Romania, Poland, Belgium and Spain, irrespective of the contractual form arranged, the professional group assigned, the employment or job performed, a collective agreement applies.

In the case of the USA - Puerto Rico, all the workers have the corresponding Handbook. This sets out working conditions and indicates behavioural standards adapted to the context and the legal requirements of each location, indicating the rights and duties of employees regarding aspects such as recruitment processes, working hours, sick leave, salaries, social benefits, holidays, etc.

Lastly, for the South Africa and Turkey conditions are set out in a contract in accordance with the internal legal conditions of the country.

The percentage distribution by country is shown below (G4-LA4):



G4-13

SIGNIFICANT CHANGES

In comparison with 2015, the scope of the report now includes the new wind farms in Belgium, Turkey, Spain and Brazil, as well of the mini-hydraulic power plants in Mexico.

In November 2017, "Gestamp Eólica S.L." changed its name to "Elawan Energy, S.L."

G4-14

PRINCIPLE OF PRECAUTION

The company incorporates the principle of caution through the Code of Ethics and Conduct and the Integrated Environment, Quality, Health and Safety Policy, including a commitment to protect the environment and achieve continuous improvement. It furthermore mitigates its environmental impact by means of environmental impact assessments, appropriate maintenance and control of the wind farms and management systems. Lastly, it encourages habits and behaviours that help to minimise this impact, through training and awareness-raising.

G4-15

EXTERNAL INITIATIVES SUPPORTED BY ELAWAN

Through its parent company, Gestamp Renewables, Elawan contributes to cultural, social and educational integration by fostering progress and equality within society. Social action projects are aligned with the United Nations Sustainable development Goals.

John XXIII Roncalli Foundation for mental disability

The company has supported the foundation since 2007, its mission being to improve the quality of life of adults with learning disabilities, and to foster their social integration. To this end, it conducts initiatives intended to assist them in their development and their relationships in the place where they live, to acquire a trade through an adapted vocational training centre, and to assist them in searching for employment.

What Really Matters (LQDVI)

Since 2013, Elawan has, through Gestamp Renewables, supported the LQDVI Foundation, which is dedicated to promoting the dissemination of universal humane, ethical and moral values, by staging conventions at which people recount their personal tales of triumph over adversity and hope for the future.

In 2016 a joint project was conducted with the foundation to encourage values among the company's employees.

G4-16

ASSOCIATIONS AND ORGANISATIONS

AEE (Wind Energy Business Association)

The AEE is the organisation promoting the use of wind energy, upholding the sector's interests, research, communication and education. The Association represents 90% of the wind sector in Spain, including developers, manufacturers, related national and regional associations, consultants, lawyers and financial entities.

Spain and Southern Africa Renewable Energy Consortium

The purpose of this consortium is to promote the Spain Brand in the field of renewable energies and to support the activities of the renewable industry in the Southern Africa region, although it has recently extended its operations to North Africa and the Middle East. Elawan forms a part of the consortium through its parent company, Gestamp Renewables.

PWEA (Polish Wind Energy Association)

PWEA is a non-governmental organisation established in 1999 with the mission of supporting and promoting the development of wind energy, generating favourable conditions for investment and increasing the use of wind energy as a clean source of electricity. This collaboration began in 2014.

Wind Energy Association (SEO)

SEO was established on 12 February 2001. Its main activity is to support and promote sources of renewable energy, assisting in the development of Polish energy companies on the basis of the slogan: Energy - Resources - Initiative. This collaboration began in 2014.

Turkish Wind Energy Association (TWEA)

TWEA was founded in 1992. It is a non-governmental organisation for monitoring and scientific and technical research connected with wind energy, its aim being to promote the use of this energy source, to compile associated technological information and to undertake dissemination activities such as seminars, conferences and/or publications.

World Central Kitchen (WCK)

World Central Kitchen is a non-profit organisation with the mission of seeking out sustainable solutions to bring an end to food insecurity and malnutrition in regions suffering humanitarian disasters. We began this partnership in 2013.

AESLEME (Association for the Study of Spine Injuries)

The company renewed its collaboration with AESLEME in 2016, its aim being the prevention of accidents and their serious consequences, social awareness-raising as to the problems faced by people after an accident, and improvements in their quality of life, offering them psychological and legal support.

United Nations Global Compact

The company's aim is to promote and implement the 10 universal principles regarding human rights, employment standards, the environment and corporate business strategy. To this end, in 2014 the company subscribed to the United Nations Global Compact, fulfilling all the requirements imposed for renewal of its commitment in 2017.

IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES

G4-17

COVERAGE

- Scope. The current Report sets out the information and details corresponding to the financial year 2016 (running from 1 January to 31 December). Where reference is made to information beyond this financial year, it will be clearly indicated in the corresponding section. The Report includes all information regarding Elawan, the brand grouping together all its constituent companies. The Annex includes the list of companies.
- Limitations on the information: For those indicators where information is not available for any of the companies, this will be indicated as "not available".

G4-18

CONTENT, SCOPE AND PRINCIPLES

The Sustainability Report and the Materiality Study have been drawn up in accordance with principles established in the Guide for the generation of sustainability reports produced by Global Reporting Initiative, in version G4.

Definition of the content and scope into account all the activities of Elawan. The 2016 Materiality Study identified the most significant aspects for our stakeholders. The second part of the Report provides extended information on the material topics.

The Report was drawn up in accordance with the "Principles" established by GRI to determine its content, as summarised below:

- Participation of stakeholders: over the course of this section, the stakeholders are identified and the company's response indicated.
- Sustainability context: the Report presents the performance of the organisation within the broader sustainability context.
- Materiality: the Report sets out and develops in Part 2 the material aspects reflecting significant economic, environmental and social effects.
- Comprehensiveness: it addresses the organisation's performance in all material aspects and their coverage.

G4-22 and G4-23

REFORMULATIONS AND SIGNIFICANT CHANGES

No significant changes occurred in comparison with the previous year. The minor changes are indicated in the corresponding subsections.

G4-19, G4-20, G4-21 and G4-27

SCOPE AND COVERAGE OF MATERIAL ASPECTS

Process of execution of the materiality study.

A IDENTIFICATION **B** PRIORIZATION **C** VALIDATION **D** REVIEW

A Identification of relevant aspects

The internal and external context of the company was analysed. For the external context, a benchmark was available for companies in the sector, serving to detect trends in terms of sustainability, as well at the section regarding the energy sector in the document "Sustainability Topics for Sectors: What do stakeholders want to know?" (GRI, 2013) which takes into account the opinions of sectoral associations, the third sector, international agencies and authorities, major companies and analysts, along with the result of the 2015 Materiality Study. No external feedback was received on the Sustainability Report.

The identification was applied to 31 topics, and following this initial analysis, the 29 most relevant ones were selected.

B Prioritization

These 29 topics were weighted on the basis of their importance and impact on sustainability, by means of an analysis that evaluated their importance through a twofold focus, including the internal and external perspective of the company. Prioritisation took into account relevant information and the main stakeholders, as summarised below:

Within the company:

- Contractual commitments entered into by the company and internal management tools and policies
- Internal prioritisation of the different topics undertaken by Senior Management.

Outside the company:

- Employee survey for the evaluation of material issues, covering a significant percentage of the workforce.
- Most relevant topics for associations and companies in the sector, in the main regions where it operates.
- Presence of the identified issues in the press.
- Analysis of information and requirements of the main customers and suppliers as regards sustainability.

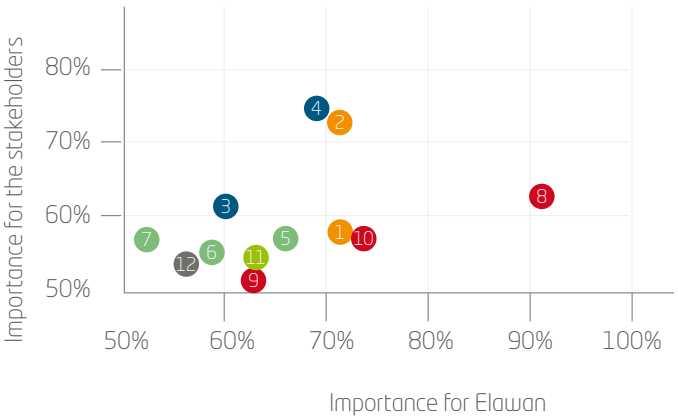
C Validation

The topics identified were ultimately reviewed and approved by the CEO.

D Review

Furthermore, following publication of the Report appropriate mechanisms will be established in order to be able to obtain feedback.

Following this process, 12 material issues were defined, as summarised below:



GOVERNANCE-ETHICS
1 Ethics and integrity
2 Risk management

ECONOMIC MANAGEMENT
3 Financial reliability
4 Growth

ENVIRONMENT
5 Environmental impact and management
6 Energy
7 CO_2 and Climate Change

PEOPLE AND EMPLOYMENT
8 Attraction and retention of talent
9 Human Rights
10 Health and safety Management

LOCAL COMMUNITIES
11 Social impact on the local community

PRODUCT
12 Quality and performance (energy output)

The table on the next page details the material topics identified, and their impact for the stakeholders.

MATERIAL ASPECTS (G4-20, G4-21 and G4-27)	IMPORTANCE	Which stakeholders believe this aspect to be most important?	RESPONSE
ECONOMIC DIMENSION			
Ethics, anti-corruption, integrity and regulatory compliance	Companies are currently required not only to comply with the applicable legislation, but also standards of ethics and integrity in their management. A failure to do so involves exposure to significant risks as regards competitiveness, reputation and possible penalties.	Management - Policies, Commitments and Administrative Tools Sector - Customers and Suppliers	Part 1: General Information Part 2: Economic dimension
Risk management	Companies are exposed to different types of risk (financial, environmental, legislative, etc.). Given this situation, it is important to develop mechanisms to prevent and, where necessary, to combat corruption and clearly and transparently to report to stakeholders.	Management - Policies, Commitments and Administrative Tools Sector - Press - Employees - Clients and Suppliers	Part 1: General Information Part 2: Economic dimension
Financial reliability	The economic management of the companies fundamental for sound and stable growth. Meanwhile, indirect economic impacts, the creation of value and the impact on the local economy as a catalyst for socio-economic change, serve to achieve profitable and sustainable development over time.	Management - Policies, Commitments and Administrative Tools Sector - Press - Clients and Suppliers	Part 2: Economic dimension
Growth	The company's development in new locations and its presence in strategic markets contribute to financial soundness, growth and sustainable development.	Policies, Commitments and Administrative Tools Sector - Press - Employees - Clients and Suppliers	Part 2: Economic dimension
Quality and performance	Appropriate management and measures to provide a constant supply, avoiding shutdowns and unexpected outages, along with the appropriate performance of our facilities, represent a key aspect in the energy business.	Policies, Commitments and Administrative Tools Press - Employees - Customers and Suppliers	Part 2: Economic Dimension
ENVIRONMENTAL DIMENSION			
Environmental management and environmental impact	Good business practice means operating efficiently and responsibly. Having in place environmental management systems that take into account the control and monitoring of environmental performance indicators serves to detect opportunities for improvement and to reduce environmental impacts.	Policies, Commitments and Administrative Tools Sector - Employees - Clients and Suppliers	Part 2: Environmental Dimension
Energy: consumption and efficiency	At companies that show concern for the environment, energy efficiency measures are undergoing heightened development thanks to the benefits they offer both in economic terms (cost savings) and from the environmental perspective.	Management - Policies, Commitments and Administrative Tools Sector - Press - Clients and Suppliers	Part 2: Environmental Dimension
CO_2 and climate change. Carbon footprint	Climate change is increasingly significant. As regards companies, most of these objectives are tied to greenhouse gas emissions. The need is therefore to contribute to mitigation, through renewable energy generation and offsetting initiatives.	Policies, Commitments and Administrative Tools Sector - Press - Clients and Suppliers	Part 2: Environmental Dimension
SOCIAL DIMENSION			
Talent attraction and retention. Education	So as to maintain and improve their competitive position, companies need to attract new specialist talent and personnel, allowing them to innovate and improve their operability, while they furthermore need to develop measures to maintain teams and retain know-how.	Management - Policies, Commitments and Administrative Tools Sector, Employees, Clients and Suppliers	Part 2: Social Dimension
Human rights	Respect for human rights is a risk factor various countries. As a result, through their human resources policies and the requirements they impose on suppliers, companies play a decisive role in protecting and improving working conditions.	Management - Policies, Commitments and Administrative Tools Clients and Suppliers	Part 2: Social Dimension
Health and safety management	Although there is a very deeply rooted culture as regards risk prevention, this remains a strategic aspect given its considerable importance. It is vital to identify and mitigate any possible risks that might arise, to raise awareness and to underpin accident prevention and health enhancement measures.	Management - Policies, Commitments and Administrative Tools Sector - Customers and Suppliers	Part 2: Social Dimension
Social impact on the local community	Activity linked to renewable energies has a substantial repercussion on local communities given its social impact (creation of employment), economic impact (local purchases and taxes, etc.) and its output: renewable energy. Meanwhile, the development of social action programmes helps to improve the quality of life of the local population.	Management - Policies, Commitments and Administrative Tools Clients and Suppliers	Part 2: Social Dimension

STAKEHOLDER'S ENGAGEMENT

G4-24, G4-25 and G4-26

COLLABORATION BETWEEN ELAWAN AND ITS STAKEHOLDERS

The identification and selection of the company's stakeholders was performed by means of an internal reflection process at the Sustainability Department, supervised by the directorial team, identifying as stakeholders all groups and organisations that could influence or be influenced by the company to a significant degree. The process began with the first Sustainability Report in the year 2014, and is reviewed annually.

The relationship between Elawan and groups affected by its activities (stakeholders) is conducted through two facets: from the perspective of social responsibility, responding to their expectations and needs, and from the perspective of reputation, managing stakeholders' perceptions of the company.

For each of the stakeholder groups, specific mechanisms are established to facilitate active dialogue, allowing for a swifter and more efficient response to trends and to their needs.

Below are described the categories defined as well as the most significant channels for dialogue and communication (G4-26):

Employees

- Corporate intranet: Leading the Change
- Breakfasts (meetings with the CEO)
- Interdepartmental meetings, meetings with wind farm supervisors
- Grievance reporting channels
- Sustainability report
- Email
- Social media and website

Shareholders

- Periodic meetings of the Board of Directors
- Communications with the CEO

Suppliers

- Subcontractor selection criteria:
  - Regular wind farm supervisor oversight
  - Monitoring and measurement

Banks and financial entities

- Meetings
- Financing contracts
- Periodic reports

Local communities and tenants

- Consultation periods in the Environmental Impact Assessments of the facilities
- Environmental and social diagnoses
- Involvement of Elawan in social action
- Agreements and partnerships with local authorities

Electric companies

- Regulations in each country
- Reporting and communication requirements

Media

- Press room (available on the website)
- Issuance of press releases
- Announcements via social media

Local authorities and regulatory bodies

- Periodic meetings
- Licences, permits and authorisations

REPORT PROFILE

Communication with stakeholders via the different social media channels is detailed below (G4-26):

Elawan website		
	2015	2016
N. of visitors to Elawan website	28,482	30,888
Number of website users	22,631	24,504
Average duration in minutes	2'23"	2'79"
% New website visitors	78.26%	78.54%
N. of visitors to the sustainability page	>300	>246

Elawan Social Media platforms		
	2015	2016
Number of Twitter followers	2,346	2,834
Number of LinkedIn followers	5,239	7,022
Number of LinkedIn views	4,033	4,408

Leading the Change intranet		
	2015	2016
Number of intranet visitors	27,933	30,259
Number of page views	75,124	84,668
Number of new visitors	21,861	23,782

G4-28, G4-29 and G4-30

PERIOD, DATE AND CYCLE FOR PRESENTATION OF THE REPORT

The period covered in this report includes information from 1 January 2016 up to 31 December 2016.

The Report is drawn up on a yearly basis, the most recent edition corresponding to the year 2015.

G4-31

CONTACT

For general issues regarding this report, information is available at:

Elawan
C/ Ombu, 3 floor 10
28045 Madrid
rsc@gestampren.com

The complete document is available also in the website, in English and Spanish: http://www.gestampwind.com/en/sustainability.

G4-32 y G4-33

GRI CONFORMITY AND EXTERNAL VERIFICATION

The Sustainability Report is drawn up in accordance with the indications of the Global Reporting Initiative, version G4, on a comprehensive basis. The GRI table of content and can be found in the Annex.

Elawan once again this year conducted external verification by means of an independent entity, EY The Report on the Individual Annual Accounts and the Consolidated Report are likewise audited by the same body. The external verification Report can be found in the annex.

GOVERNANCE

G4-34

STRUCTURE OF GOVERNANCE

The governing bodies of the company are the General Shareholders' Meeting and the Board of Directors, the most senior body of governance, supervision, decision-making and control at Elawan, subject to no substantive limits other than those established in the legal regulations and the Articles of Association, and in particular the corporate purpose.

One of the missions of the Board of Directors is to promote corporate interests, representing the entity and its partners in the administration of assets, management of businesses and in setting the course for business administration.

The Board of Directors comprises four members, being made up at 31 December 2016 by:

President
Mr. Juan María Riberas Mera
Position held since 14/11/2007

Director
Windwealth, S.L. (Mr. Dionisio Fernández Auray as natural person representative)
Position held since 30/06/2008

Director
Yoyo 2003, S.L. (Mr. Javier Mateache Sacristán as natural person representative)
Position held since 14/11/2007

Director
Mr. Francisco José Riberas Mera
Position held since 14/11/2007

Secretary (non-directorial)
Mr. David Vázquez Pascual
Position held since 14/11/2007

No changes occurred on the Board of Directors compared with the previous year.

The Board of Directors does not have a Delegated Executive Committee with general decision-making powers, with all decisions being adopted by the Board itself.

G4-35

DELEGATION OF THE HIGHEST BODY OF GOVERNANCE

The Board of Directors reaches relevant decisions at its plenary sessions, and where relevant, delegates execution of the decisions.

Meanwhile, the Board of Directors may agree special powers of attorney to be vested in company employees to address individual aspects of operations previously approved by the body.

G4-36

ECONOMIC, ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Elawan integrates its economic, social and environmental responsibilities within the Technical Department and the Financial and Control Department, the most senior managers of which refer any decisions to be taken to the Board of Directors, as summarised below:

- Environmental and social issues are coordinated and executed by the Technical Department, with the Chief Technical Officer (CTO) holding responsibility and being charged with accountability before the Board of Directors.
- Economic issues are managed by the Financial and Control Department, with the Chief Financial Officer (CFO) being responsible for accountability before the Board of Directors.

In addition to the above, the most senior managers at these two departments appear before the Board of Directors whenever it requires.

Among other issues, the Board of Directors holds the final decision as to approval of the Business Plan, the annual economic forecasts and targets, the Investment and Funding Policy, the risk analysis and, in general, all policies affecting the company.

G4-37

PROCESSES FOR CONSULTATION BETWEEN STAKEHOLDERS AND THE SENIOR BODY OF GOVERNANCE

The process for the exchange of information with stakeholders is conducted by means of the various departments responsible for referring matters of particular significance to the Board of Directors.

The Technical Department and the Financial and Control Department at the central level, the Human Resources Department at the central level, and the Business Managers of the various countries where the company has a presence, exchange information with stakeholders (suppliers, governments, employees, society, etc.).

Particular mention should also be made of the biannual information breakfasts at which a representative of the Board of Directors holds a meeting with all company employees and directly addresses their queries about any corporate matters.

G4-38

COMPOSITION OF THE SENIOR BODY OF GOVERNANCE AND ITS COMMITTEES

As summarised in G4-34, the Board of Directors comprises four members and a (non-directorial) secretary, all of them with non-executive functions.

The members of the Board of Directors are involved in the discussion and adoption of decisions regarding economic, social and environmental matters, and are responsible for approval of the Code of Ethics.

Elawan is a non-listed company, the members of the Board of Directors representing all of the shareholders (2 alternative options):

A) and there are no representatives of other stakeholders.

B) and as a result there is no legal requirement to have representatives of other stakeholders in place.

G4-39

EXECUTIVE FUNCTION OF THE PRESIDENT

The Chairman of Elawan does not hold an executive post.

G4-40

PROCESSES OF APPOINTMENT AND SELECTION TO THE SENIOR BODY OF GOVERNANCE

Powers for the appointment of Directors lie solely with the General Shareholders' Meeting, which represents the interests of all the company's shareholders (see G4-34).

The Articles of Association of Elawan set out the functioning of the Board of Directors, the requirements and deadlines established for the General Meeting to be called, and the functions of the Chairman. They likewise set out the grounds for incompatibility among members, subject at all times to the relevant legislation governing companies. The delegation of executive powers by the Board of Directors is performed by means of resolutions passed by the Board itself.

Elawan is a non-listed company at which the members of the Board of Directors are the shareholders and owners of the company, and so consideration is not given to other aspects regarding diversity, minorities, etc.

G4-41

CONFLICT OF INTEREST

Shareholders may not exercise the voting rights corresponding to their stakes if they are subject to any case of conflict of interest as established in Article 190 of Royal Legislative Decree 1/2010, of 2 July 2010, approving the Consolidated Text of the Capital Companies Act.

On a supplementary basis, the possibility that different local cultures and customs could condition the understanding of certain subsections of the Code of Ethics and Conduct has been detected (including conflicts of interest).

In order to avoid conflicts in the interpretation and application of the Code, the "Guide governing behaviour in the event of the offering of incentives, gifts or invites" has been drawn up, setting out a more detailed and practical operational framework. The distribution of these guides is performed over the Intranet, and they are available in English and Spanish.

Communication with other stakeholders is conducted directly via the various company departments.

G4-42 and G-43

FUNCTIONS AND KNOWLEDGE OF THE BODY OF GOVERNANCE REGARDING SUSTAINABILITY

The functions of the Board of Directors include the approval of and commitment to comply with the standards of the Code of Ethics and Conduct, including the Principles governing the company, covering economic, environmental and social aspects.

The members of the Board are kept permanently informed as to economic, social and environmental issues, via the various internal communication mechanisms, such as: the periodic meetings with the directors of the various areas, the generation and approval of the Sustainability Report and the various actions and initiatives by Elawan, the Leading the Change Intranet and the various communications.

G4-44

PERFORMANCE OF THE SENIOR BODY OF GOVERNANCE

The performance of the Board of Directors is not evaluated, as the members are, through their stakes, the owners the company, and represent all the shareholders.

In accordance with the applicable legislation, the Board of Directors meets during the first quarter to draw up the annual accounts for the previous financial year.

In addition to this meeting, the body meets in accordance with operational, business and project approval needs. In specific terms, during 2016 it met on 30 occasions, addressing more than 40 diverse issues connected with the projects that Elawan develops, constructs and operates in various countries around the world through its direct and indirect stake in local companies.

At the General Shareholders' Meeting, corporate resolutions are passed by a majority of the votes validly cast, provided that they represent at least a third of the votes corresponding to the units into which the capital stock is divided, with blank ballots being excluded from the calculation.

There have been no changes to the members or organisational practices.

G4-45, G4-46 and G4-47

FUNCTIONS OF THE SENIOR BODY OF GOVERNANCE IN RISK MANAGEMENT

At Elawan, in order to develop and execute new projects, a detailed study is performed, evaluating and analysing the potential risks in each project, this process being conducted by the various company departments prior to the adoption of any decision.

At the initial project analysis and definition stage, information is compiled as to the energy policies in the company, the expected returns, regulatory stability and local government. Meanwhile, research and analysis is conducted into climate conditions (wind), environmental, landscaping, urban planning and archaeological restrictions, and property administration.

Once these aspects have been analysed, a decision is taken as to whether to suspend the project or move on to the next stage.

The analysis continues with all aspects prior to the implementation and funding of the projects. A review is first performed of aspects connected with the leasing of the space required for implementation, along with the processing of the issuance of all permits, licences and authorisations that will allow for the construction and commissioning of the wind farm and its power output infrastructure.

At this stage the Environmental Impact Study is performed in order to receive the approval of local authorities and communities, and to comply with the environmental requirements established in the statements. The Feasibility Plan and the approval of investment and financing are likewise included.

Subsequently, the company hired to construct the facility is selected and assigned, including civil and electrical engineering, electromechanical assembly, and finally commissioning.

Construction is performed by means of EPC (Engineering, Procurement and Construction) contracts, using specialist firms that comply with the established requirements and the applicable legal standards, up to commissioning of the facility.

Lastly, during the useful life of the wind farm, the relevant operation and maintenance tasks are performed. The facilities are monitored in real time, which means that any incident is detected and managed immediately.

Meanwhile, in order to improve the performance of the wind farms, predictive and preventive maintenance are conducted, with corrective maintenance being applied only where necessary.

All these actions and the possible risks derived from them are continuously analysed by Elawan's management and teams, serving to detect risks and to implement the required corrective measures in a swift and agile manner.

Where necessary, the CEO and the various company departments provide the Board of Directors with periodic information. The Board of Directors has responsibility for approving the development of new installations and the measures established to mitigate any kind of risk.

G4-48

REVIEW AND APPROVAL OF THE SUSTAINABILITY REPORT

Sustainability organisation is coordinated by the sustainability team, including the Corporate Communication, Marketing and Sustainability Department.

The Report and the Materiality Analysis are drawn up each year by this team, in collaboration with the various areas and departments involved at Elawan.

After the authoring process, it undergoes a supervision and review process on the part of the Communication Department, before ultimately being approved by the CEO.

Furthermore, in order to guarantee the reliability of the information, the Report is externally verified by an independent body.

G4-49

COMMUNICATION WITH THE SENIOR BODY OF GOVERNANCE

Those responsible for the various managerial departments maintain permanent and fluid communication with the company CEO. Any major concern is immediately conveyed by the heads of the various areas to the CEO, forming a part of the Board of Directors.

Meanwhile, periodic meetings are staged, involving all professionals at Elawan and the CEO. These meetings are two-way, with the CEO informing all personnel of relevant aspects connected with the management and situation of the company, and in turn receiving feedback from the professionals as to these issues and other aspects of interest.

G4-51, G-4-52 and G4-53

REMUNERATION OF THE BOARD OF DIRECTORS

The members of the Board of Directors do not receive any remuneration for their work as Directors, and so indicators G4-51, G4-52 and G4-53 do not apply.

G4-54 and G4-55

REMUNERATION AND INCREASE IN REMUNERATION

Indicators G4-54 and G4-55 are not reported on this financial year. Elawan does not have in place a uniform methodology to obtain a result that would comply with the requirements of the indicator, and in some cases the information is deemed confidential.

G4-50

NATURE AND NUMBER OF ISSUES RAISED AT THE BOARD OF DIRECTORS

The Board of Directors meets at least monthly in order to monitor issues regarding the production, construction and development of wind farms and the financial aspects connected with profits and losses and the analysis of debt. It likewise meets whenever any relevant matter so requires.

During the 2016 financial year various issues were addressed at the 30 meetings held by the Board of Directors.

Most of them are connected with the growth and funding of the company, both for the new wind farms developed in 2016 and those scheduled in 2017, and compliance with future objectives.

The enclosed table sets out a summary of the topics discussed by type:

2	0	26	10	2
Annual Accounts	Powers of attorney	Investments and financing	Corporate operations and aspects	Projects and general management

ETHICS AND INTEGRITY

G4-56, G4-57 and G4-58

VALUES, PRINCIPLES, CODE OF ETHICS AND WHISTLEBLOWING MECHANISMS

Elawan is a reliable and responsible company that acts sustainably in those countries where it has a presence, while continuously expanding into regions where there are opportunities for growth, and that furthermore fulfil the conditions of security, climate and growth for the feasibility of projects in the long term.

As regards its corporate culture, Elawan has maintained the same values since it was founded, and continues to apply its principles as the guarantor of its corporate objectives, while in turn adapting to local needs, market conditions and the demands of stakeholders.

Values

Honesty Humility Tenacity Work

Principles

Clients People Leadership Sustainability

The formally established Policies and guides are summarised below:

The Code of Ethics and Conduct, approved by the Board of Directors in January 2014, as the reference point for all decisions taken by all its members.

Harassment Prevention Guide and Operational Protocol, including measures for prevention and reporting of possible situations of harassment, with the basic aspects for mandatory compliance in order to be able to act honestly and responsibly in all the countries where we operate.

Behavioural Guide to deal with offers of incentives, gifts or invitations, so as to comply with all laws, standards and regulations governing bribery and corruption in every country where company operates, such practices being deemed illegal throughout the world.

The Ethics Committee, as the internal consultative body responsible for promoting the company's values and conduct, along with the monitoring, communication, dissemination and oversight of the Code of Ethics, processing and support in the resolution of queries, and the response to any possible incidents or grievances that might arise, via the three available whistleblowing channels: by email, telephone or post.

During the 2016 financial year the Ethics Committee did not receive any complaint either from its employees or from third parties, (G4-LA16) regarding discrimination (G4-HR3) or other human rights (G4-HR12).

The "Economic Dimension" chapter develops on these issues in depth.

01 General Standard Disclosures

02 Specific Standard Disclosures

03 Annexes

elawan energy

Sustainability Report 2016

02

Specific Standard Disclosures

ECONOMIC DIMENSION

Material Aspects	Contents
Economic management and growth	• Management focus • Growth and financial soundness • Balance sheet
Quality and performance	• Quality and performance (energy output)
Ethics, integrity, compliance and risk management	• Ethics and integrity • Risk management and compliance

DMA

MANAGEMENT FOCUS

There has for some years now been a global trend to combat climate change by developing various initiatives in order to make the fight effective around the world. During the year in question, the 22nd United Nations Climate Change Summit (COP22) was held in Morocco, reflecting the worldwide commitment and intention to arrest global warming through specific actions, such as the speeding up of the transition to a structure based 100% on renewable energies.

Within this sphere, wind energy is an affordable, reliable and sustainable source of renewable energy. It supports the development of underprivileged regions in remote locations, while also contributing to the fight against climate change.

It furthermore demonstrates the company's commitment beyond purely economic aspects. Through social action initiatives and the development of the communities where the company operates.

Elawan is therefore committed to the Sustainable Development Goals, and more specifically to the achievement of the following:

Goal 7

Guarantee access to affordable, safe, sustainable modern energy for all.

Goal 13

Adopt urgent measures to combat climate change and its effects.

The global wind energy context

The wind energy installed worldwide during 2016 increased by 12.4%, up to a level of nearly 500,000 MW, according to figures from the Global Wind Energy Council (GWEC). During the year, the number of jobs created was estimated at around 80,000 worldwide, representing a 7% increase compared with 2015, according to IRENA.

The countries that installed the greatest power capacity were China, with 23,328 MW of wind energy, followed by the United States, Germany and India. In the case of Latin American countries, Brazil continues to lead the market, with 2,000 MW, followed by Chile with 1,424 MW. In Africa, South Africa is the standout country, with 418 MW, while in the Asia-Pacific region, 140 MW were installed in Australia alone, according to data obtained from WindEurope.

Half of power capacity installed in Europe was wind energy, with 12,500 MW (10,923 MW of terrestrial wind and 1,567 MW offshore wind), achieving an overall power capacity of 153,730 MW, fulfilling 10.4% of electricity demand in 2016. Germany was the country installing the greatest volume of MW on the continent, accounting for 46% of the European total, followed by France, the Netherlands and the United Kingdom.

In the specific case of Spain, according to GWEC sources it maintained its position, despite installing only 49 MW in 2016.

As for investments, according to the report by the UN, the Frankfurt School-UNEP Collaboration Centre and Bloomberg New Energy Finance (BNEF), 2016 stood out as a highly positive year in terms of the installation of renewable energy capacity, which furthermore came at a lower cost. The investment achieved amounted to 241.6 billion dollars, 23% less than in 2015, And the proportion of global electricity from renewable sources increased to 11.3%, which confirming the reduced cost of installations. This increase furthermore avoided the emission of some 1.7 gigatonnes of CO_2.

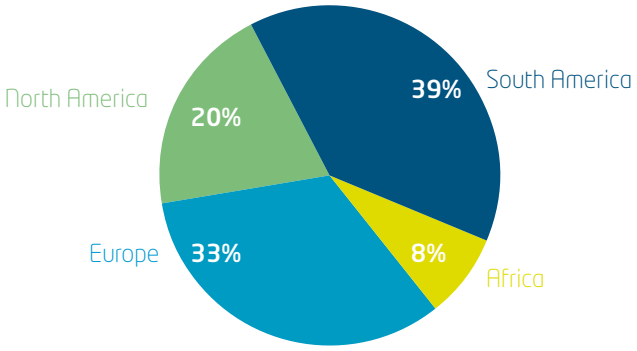
Within this context, Elawan has in place a business plan based on an experienced and committed team, geographical presence with a long-term portfolio, working with the most competent suppliers in sector, among other aspects. It therefore continues to grow, with new wind farms in operation, and others under construction.

Development and growth at Elawan

In 2016, Elawan commissioned five wind farms, together with a new mini-hydraulic plant, achieving a total of 893 MW in operation, as summarised below:

- **Spain:** the Rondavino wind farm in Becerril de Campos was expanded in 2016, with the installation of a new 2 MW capacity "hybrid tower", giving the facility a capacity of 8 MW.
- **Turkey:** the new Yahali facility was completed in the Kayseri region with 25 wind turbine towers and a total of 82.5 MW. Following the addition of Yahali, Elawan now has three wind farms in Turkey, amounting to a total installed capacity of 116.5 MW
- **Belgium**: Beaumont has been added to the company's portfolio, with a capacity of 12 MW and 6 towers, amounting together with the Felvy wind farm to a total of 26 MW installed in the country.
- **Brazil:** work was completed on the "Macambiras" complex, comprising two wind farms with a power capacity of 106MW. Brazil is home to the company's greatest concentration of wind farms, with 17 facilities at present, totalling 346,35 MW.
- **Mexico:** operations began in the state of Jalisco at the first Trigomil mini-hydraulic plant, with a capacity of 8.4 MW.

The conclusion, then, is that Elawan's representation in the various countries is distributed as follows:



We likewise began the construction of new facilities which will come on stream in 2017 and 2018, as summarised below:

- **Tacotán (Mexico),** finalising the second mini-hydraulic plant with a power capacity of 6.9 MW. This is scheduled for commissioning in September 2017.
- **Copperton (South Africa),** with a total power capacity of 102 MW, will shortly be joining the company's portfolio.
- **Pedras Rajas I, II and Vermelhos I, II (Brazil)** with a total of 46 MW, are currently under construction and are scheduled for commissioning in 2018.
- **Persimon Creek (EE.UU),** is at the construction stage, and scheduled for commissioning in late 2017, with a total of 200 MW.
- **Hannut (Belgium),** with 24 MW power capacity.

It has in place a portfolio of projects under development totalling some 3,500 MW, spread across: Brazil, Spain, South Africa, Belgium, Mexico, Turkey, Poland and the USA.

We furthermore plan to begin developments in such new markets as France and Russia.

G4-EC1

BALANCE SHEET

Elawan works day by day to continue its international expansion while also generating value in the communities where it has a presence. All of which is made possible by having a positive balance sheet and sound financial backing.

2016 has been a very important year for the growth of Elawan Energy, reaching 892.8 MW of wind power (686.5 MW in 2015) in operation on 31 December. This landmark was made possible by the commissioning of the Beaumont projects in Belgium, the five parks of the Macambiras complex in Brazil, the Yahali project in Turkey, and a mini hydropower plant in Mexico (Trigomil) which represents our first bet for the diversification of technologies, always within the renewable ones. These projects have added 208.9 MW more in operation to our wind portfolio.

Meanwhile, construction began on another projects in Spain, Belgium, USA and South Africa. That will represent a very important landmark, since Elawan, before reaching 10 years, it will exceed capacity provided will be over 1GW. This is shown by the economic results obtained, with a turnover of more than 132 million euros, an EBITDA of 106 million euros, and a pre-tax profit of 27 million euros, representing an improvement of 23% on the previous year.

The main consolidated figures are summarised below:

The **Economic Value Created (EVC)** amounts to a total of 134,557 thousand euros, as distributed below:

Economic Value Created (EVC)	2015	2016
	Thousands of Euros	Thousands of Euros
Revenues	115,005	132,812
Financial Incomes	4,345	1,745
Economic Value Created (EVC)	**119,350**	**134,557**

Economic Value Distributed (EVD) was 659,193 thousand euros.

Economic Value Distributed (EVD)	2015	2016
	Thousands of Euros	Thousands of Euros
CAPEX	961,882	560,676
Staff retribution	4,384	5,786
Payment to providers of capital	37,245	51,031
Operational Cost	24,426	25,627
Payment to Public Administration	7,254	15,902
Investment in benefit of the community	386	172
Economic Value Distributed (EVD)	**1,035,577**	**659,193**

Economic Value Retained (EVR) was 33,636 thousand euros in 2016, 23% more than the previous year.

Meanwhile, at the close of the financial year the net result was 18,741 thousand euros, with net financial debt of 564,862 thousand euros and net equity of 186,710 thousand euros. Its capitalization is 33%.

Elawan has received financial grants corresponding to capital subsidies in the amount of 100 million euros (USD 105 million). These subsidies correspond to the construction of wind farms in the USA. During the 2016 financial year no additional amount of subsidies was received.

Meanwhile, the municipalities where Elawan has a presence received a total of 15,902 thousand euros by way of levies, taxes and fees, contributing to improvements to the quality of life and services of the local population. The distribution is detailed below:

Taxes, rates and levies	
Country	Thousands of Euros
Spain	2,145
Brazil	6,426
USA and Puerto Rico	6,482
Poland	45
Mexico	2
Romania	4
Belgium	12
South Africa	785
Turkey	1
TOTAL	**15,902**

As for other accounting obligations, the companies that make up the Elawan Group are, in the main, required to draw up annual audit reports on their individual annual accounts given the total volume of their assets, their turnover and their average number of employees. Said reports contain no exceptions.

Following approval by the corresponding body, these reports are filed in due time and form at the Companies Register for each of the financial accounting years with legalisation of official records and the filing of annual accounts. In addition, the Group companies have no outstanding Social Security or taxation payments.

DMA, G4-PR1, G4-PR2, G4-PR6, G4-PR7 and G4-PR8

PRODUCT: ENERGY MANAGEMENT

During Elawan operations, the wind turbines are in motion for most of the time, the objective being to achieve efficient operation, so as to generate and sell energy.

On occasion, though, shutdowns do occur. These may be either scheduled or non-scheduled. Scheduled shutdowns are established in order to perform preventive and predictive maintenance on the wind farms. Their aim is to extend the useful life of the facilities, and to avoid unscheduled shutdowns/incidents.

The two types of maintenance are summarised below:

- Preventive maintenance: these are activities planned in accordance with a frequency defined by the manufacturers of the turbines. This maintenance is scheduled yearly, with the aim of achieving the lowest possible impact, and is therefore conducted at times when the wind resource is at its lowest levels, achieving the slightest possible impact on production.
- Predictive maintenance: this is the most complex aspect. The aim is to achieve the earliest possible diagnosis of possible faults or breakdowns, thereby increasing the availability of the wind turbines.

Corrective maintenance is performed for non-scheduled shutdowns. This occurs when a fault is detected, with a duration depending on the significance of the problem. Quality is another key aspect, and so all our wind farms have an Integrated Management System implemented, including quality system certification under standard ISO 9001.

In any event, given its characteristics our product does not represent any chemical or environmental risk (G4-PR3). Meanwhile, no incidents regarding health and safety as a result of the impact of products and services were registered (G4-PR2), nor any derived from the sale or marketing of prohibited or legally disputed products (G4-PR6), nor any breaches resulting from marketing regulations (G4-PR7), nor through any breaches connected with the supply and usage of products (G4-PR9).

CCER Renewable Energies Control Centre

To monitor and meet energy output at all facilities, along with any incidents and shutdowns that might occur, the company has established its CCER Renewable Energies Control Centre, the purpose of which is to optimise operations.

The CCER provides complete real-time information on the output from the wind turbines, power lines and electricity substations. This allows every element to be supervised and controlled 24 hours a day, 365 days a year, while continuously analysing performance, and immediately responding to any incident.

The efficiency of wind turbines is a key factor in energy generation and the profitability of the business, and the aim is therefore to reduce downtime to the lowest possible level. Every time an incident occurs, then, it is measured and registered, and the mechanisms required for resolution and closure are implemented. This allows for comprehensive monitoring of all such incidents, providing information on the performance of each wind turbine, so as to provide an immediate and appropriate response.

In such cases, operational management is conducted locally by the O&M supervisory team, and remotely by means of the CCER automatic remote system. If this measure does not allow operation to be restarted, the maintenance team is informed so as to be deployed in person to the site to perform inspection and start-up.

In such cases, the response time is variable. The maintenance detachment is alerted, and if the shutdown occurs outside normal working hours, the costs of deploying the maintenance team and the costs resulting from the loss of production during the shutdown are analysed, in order ultimately to opt for the most cost-effective solution.

Meanwhile, the proper management of incidents at the wind farms is one of the annual objectives set for the Elawan CCER professionals, as a factor in their variable remuneration.

According to the information and data gathered in 2016, the average shutdown time was 8 minutes, demonstrating the high level of efficiency in our management process.

DMA, G4-SO4, G4-SO5, G4-SO6, SO11, G4-LA16, G4-HR2 G4-HR7 and G4-HR12

ETHICS AND INTEGRITY

The objective of Elawan is:

- Protect results and assets in the long term through sustainable and stable growth, based at all times on ethics and transparency with regard to customers, employees, suppliers, public authorities, and society at large.
- Comply with laws, regulations and contracts in every country where it operates.
- Provide employees with an optimal working environment, and reduce the environmental impact of their activities.

We furthermore have in place, through the parent company, a global corporate culture that has maintained the same values and principles since the outset, while adapting to the local needs in each country, current market conditions and the demands of our stakeholders.

Alongside this, sustainability has become another key element, since sustainable development is believed to be the best way to fulfil the company's Objectives and the expectations of its stakeholders. The formally established Policies and guides are summarised below:

The Code of Ethics and Conduct

Approved by the Board of Directors in January 2014, as the text guiding all decisions taken by all members.

Training was delivered in 2016 to 9% of the workforce in the sphere of ethics, as part of the induction training programmes (G4-HR2 and G4-SO4). No Human Rights training was delivered to subcontracted physical security staff (G4-HR7), nor, as indicated in the Code, were any contributions made to political parties or governments (G4-SO6).

Harassment Prevention Guide and Operational Protocol

Measures for prevention and reporting of possible situations of harassment, with the basic aspects for mandatory compliance in order to be able to act honestly and responsibly in all the countries where we operate.

Behavioural Guide to deal with offers of incentives, gifts or invitations,

It aims at compliance with all laws, standards and regulations governing bribery and corruption in every country where we operate, such practices being deemed illegal throughout the world.

Grievance reporting mechanisms

The Code of Ethics establishes the guidelines and channels for whistleblowing to be employed in the event of any conduct that could represent a violation of the legal standards or of the company's principles. The available whistleblowing channels are: by email, by telephone, or in writing, by using the whistleblower form. All matters are analysed, managed and resolved by the Ethics Committee.

The Ethics Committee is the internal consultative body responsible for promoting the company's values and conduct, along with the monitoring, communication, dissemination and oversight of the Code of Ethics, processing and support in the resolution of queries, and the response to any possible incidents or grievances that might arise, via the available whistleblowing channels.

In 2016, the company did not receive any grievance reported by employees (G4-SO5), third parties (G4-LA16), nor any regarding discrimination or other human rights (G4-HR12).

G4-HR1

Project funding

The requirements marked by the various entities for the financing of projects are increasingly restrictive and demanding in terms of human rights and anti-corruption practices.

As regards contracts signed in 2016, they are summarised below:

- In the case of the Macambiras wind farms in Brazil, the funding for construction has certain human rights obligations established, essentially connected with child and forced labour, and the environment.
- At the Beaumont (Belgium) and Yahayli (Turkey) wind farms, the financing contracts require compliance with the "Equator Principles", the aim being to guarantee the social and environmental compliance of the projects financed. In the event of a breach, this constitutes a contractual default, with compensation payable to the corresponding organisation.

DMA, G4-SO3, G4-SO7, G4-SO8, G4-PR4, G4-PR8 and G4-PR9

RISK MANAGEMENT AND COMPLIANCE

Elawan is aware that it is exposed to risks inherent to its activities, and those resulting from the countries where it operates. Part 1 of the Report summarises these aspects.

Issues connected with corruption, transparency, good governance and conflict of interest are of concern to all stakeholders. As a result, the fight against corruption forms a part of its principles, and is based on "zero tolerance" with regard to this type of malpractice.

In order to round out the Code of Ethics and Conduct, in 2014 the "Behavioural Guide in Response to Offers of Incentives, Gifts and Invites" was approved, with the aim of guiding employees in the event of any possible conflicts that might arise in their professional activities.

It should lastly be emphasised that Elawan is a signatory to the UN Global Compact, and is therefore committed to promoting and implementing the 10 universally accepted principles in the fields of human rights, employment standards, the environment and anti-corruption, and we comply with all requirements necessary in order to renew is commitment.

In 2016, the company was not involved in any case of unfair competition, monopolistic practices, breach of legislation or regulations (G4-SO8), nor any breaches of regulations in cases of marketing or the privacy of our customers' data. (G4-SO7, G4-SO8, G4-PR4, G4-PR8 and G4-PR9).

Quality, environment and risk prevention Policy

GESTAMP WIND is focused in thedevelopment, construction, and operation of its own wind farms, in the main wind energy markets around the world.

GESTAMP WIND mission is to become a main figure in the wind energy sector over the next few years. To achieve this, Gestamp Wind relays on the international platform as well as on the industrial capabilities of Corporación Gestamp. It also has a team of highly skilled professionals with experience in the Renewable Energy sector, and even more in the operation of wind projects.

In GESTAMP WIND we work in order to grow as a solid and responsible company. It is a company that fulfills the goals and expectations of everybody that is involved with it. It is also always in the forefront of technology, with the highest standards of quality, and committed with the environment, society and sustainable growth.

The mission of GESTAMP WIND integrates economic, social, and environmental aspects, and it is based on six values that support its commitment towards:

- Business ethics and corporate responsibility: Transparency, integrity, respect and honesty in all the fields on which it operates.
- Economic results: Reach goals that translate into growth and profitability.
- Respect towards the environment
- Commitment and trust: A committed company that generates trust in everything involved with it.
- Innovation and quality: At the forefront of technology in the renewables sector.
- Safety: It is a fundamental priority to eliminate all risks involved with the activity

Management board GESTAMP WIND
September 21 of 2011

Material Aspects	Contents
Attraction and retention of talent. Training	• Management focus • Attraction and retention of talent
Human Rights	• Employment conditions and human rights

DMA, G4-LA1, G4-LA12 and G4-EC6

MANAGEMENT FOCUS

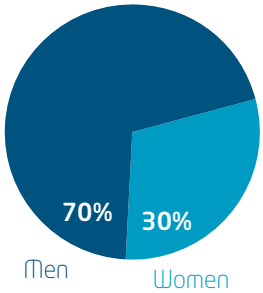
The Elawan workforce is made up of highly qualified professionals committed to the corporate culture, values and principles of the company. It is likewise highly diverse, international in nature, with shared values that help foster sustainable growth.

The Human Resources area works as a change manager and the driver of transformation processes. It is furthermore responsible for administering quality jobs, within a positive working environment, offering opportunities for growth and promotion for all professionals belong to Elawan.

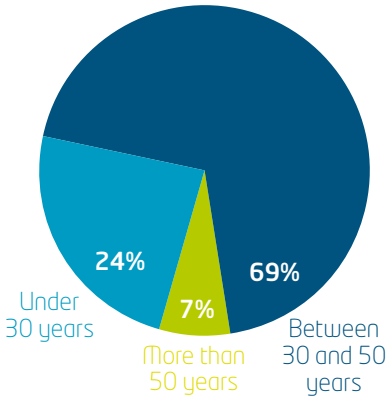
The Elawan team: Internationalisation and diversity

Elawan is made up of 87 employees, 70% of whom are men and 30% women, the most numerous age range being between 30 and 50 years, accounting for 69%, followed by under-30s, with 24.1%.

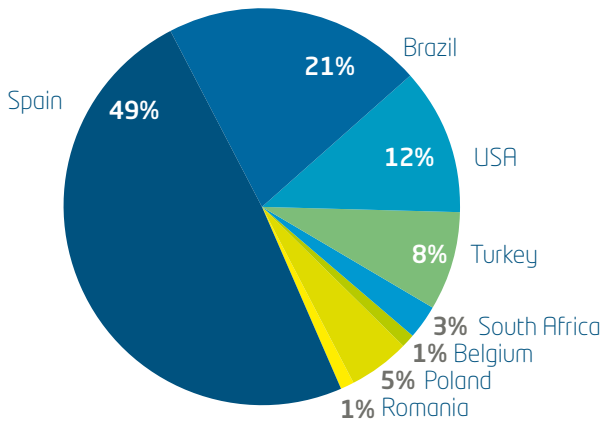
Personnel by gender



Personnel by age



Personnel by country



The breakdown of the workforce by gender, age and country is detailed below:

	Men			Women			
	<30	<30 >50	>50	<30	<30 >50	>50	Total
Spain	5	24	1	4	7	2	43
Brazil	3	7	0	3	5	0	18
USA	1	6	2	1	0	0	10
Turkey	3	3	0	0	1	0	7
South Africa	0	1	0	1	1	0	3
Belgium	0	1	0	0	0	0	1
Poland	0	2	1	0	1	0	4
Romania	0	1	0	0	0	0	1
Total	12	45	4	9	15	2	87

In 2016, Elawan's senior management was made up of men of local nationality, with an age range of between 30 and 50 years.

As for executive staff, 80% are aged over 50, and the remaining 20% are between 30 and 50 years old. 100% are of local nationality (G4-LA12 and G4-EC6).

ATTRACTION, DEVELOPMENT AND TALENT

In order to continue its expansion plan, Elawan is aware of the need for a skilled, motivated and committed team. It therefore undertakes a range of initiatives in the interests of employee promotion and retention.

G4-LA1

Hiring and internal promotion

Elawan is aware that its employees need to evolve and grow professionally. It therefore believes that internal promotion is fundamental so as to retain talent.

In order to fill any specific job vacancy internally, the CEO and the head of the department/area conduct an analysis of the requirements applicable to the post, establish the appropriate group for the vacancy, and follow the established processes up to final approval.

In the event that the offer is for a highly specific profile, or is not filled in time, the process is outsourced via the various communication channels that the company has in place for such cases, such as: digital tools, employment listings, job fairs and headhunters.

In 2016, there were 10 new professionals who joined the company in Spain, Turkey and Brazil, thanks to the start-up of new wind farms.

Elawan is furthermore a global company undergoing constant growth, hence the existence of international careers allowing professionals to enhance their development and professional growth in other countries.

With the launch of projects in new markets, employees are offered long-term opportunities. Currently, there are five employees posted abroad from Spain and the United States, to work in South Africa, Mexico, Poland and the USA.

G4-10

Job stability

Elawan is aware that in order to promote job stability, it needs to show trust in its team. As a result, 88.8% of the workforce have a permanent contract, while the remaining 11.2% on temporary contracts are based in Spain. Meanwhile, all contracts are full-time.

	Type of contract				Type of workingday			
	Permanent		Temporary		Complete		Parcial	
Country	M	W	M	W	M	W	M	W
Spain	24	11	6	2	30	13	0	0
Brazil	10	8	0	0	10	8	0	0
USA	9	1	0	0	9	1	0	0
Turkey	6	1	0	0	6	1	0	0
South Africa	1	2	0	0	1	2	0	0
Belgium	1	0	0	0	1	0	0	0
Poland	3	1	0	0	3	1	0	0
Romania	1	0	0	0	1	0	0	0
Total	55	24	6	2	61	26	0	0

G4-LA1

Turnover

The mean turnover rate at Elawan in 2016 (the number leaving the company out of the total workforce) was 18%.

Over the course of 2016, 10 new professionals joined the company: 7 men and 3 women. Meanwhile, 21 people left the company: 16 men and 5 women.

The table shows their distribution by gender, age and country:

Hires				
Genre	Age	Spain	Brazil	Turkey
Men	Under 30 years	1	0	1
	Between 30 and 50 years	3	2	0
Women	Under 30 years	3	0	0

Turnover					
Genre	Age	Spain	Brazil	USA	Poland
Men	Under 30 years	3	1	0	0
	Between 30 and 50 years	6	0	4	2
	More than 50 years	0	0	0	0
Women	Under 30 years	1	0	0	0
	Between 30 and 50 years	1	0	0	3
	More than 50 years	0	0	0	0

DMA, G4-LA9 and G4-LA10

Training

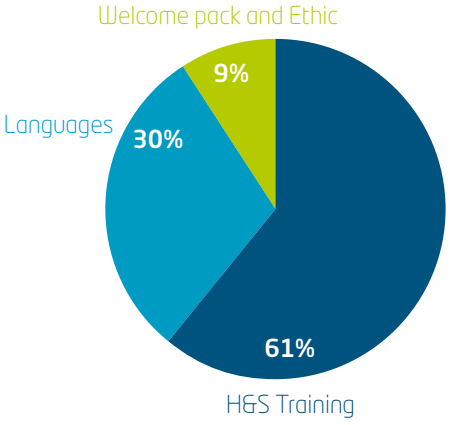
All training at Elawan is set out in the Training Plan. This Plan is established on the basis of employee needs, along with opportunities for improvement detected among the various departments. The methodology is set out in the Integrated Management System.

The aim of the Training Plan is to develop employee skills, using the tools and know-how required so as properly to perform their tasks while minimising risks.

Newly recruited employees are given an induction course in which they are introduced to the company, informed of the applicable standards and codes, such as the Code of Ethics and Conduct.

Annual training likewise aims to offer employees opportunities for promotion and adaptation to new jobs at the company, both locally and internationally.

In 2016, a total of 3,127.5 hours of training were delivered, an average of 35.9 hours per employee (without any specification by category and gender, as this information is not available). The distribution is set out below:



The conclusion that may be drawn is that the skills development offered during the year was 100% satisfactory and effective, in accordance with the plans. The plan does not include actions focused on managing the end of employees' professional careers (G4-LA10).

G4-LA11

Performance evaluation

The evaluation of performance is intended periodically, quantitatively and qualitatively to evaluate employees in terms of their level of effectiveness in the activities they undertake and the results achieved through their efforts, while furthermore measuring their individual contribution to corporate goals.

The performance evaluation process was reviewed in 2016. As a result, during the year the evaluation was conducted by those with ultimate responsibility for the departments, following an analysis of the objectives and achievements attained by employees and the company.

For next year and subsequent years, the aim is to have a more consolidated methodology in place, aligned with corporate strategy.

G4-EC5

Remuneration

Elawan is aware that remuneration is an important factor for our professionals. As a result, given the typical profile of its employees, the minimum salary is always higher than the figure established in local legislation.

Below we indicate the ratio of annual starting salary at the company and the minimum salary at Elawan in those countries where the number of employees is significant.

	Men Rate	Woman Rate	General Rate
Spain	1.06	1.06	1.06
Brazil	1.20	1.20	1.20

DMA, G4-HR3, G4-HR5, G4-HR6, G4-HR9, G4-LA2, G4-LA3, G4-LA4 and G4-EC6

EMPLOYMENT CONDITIONS AND HUMAN RIGHTS

The company is aware that in order to retain our professionals, a series of positive provisions and conditions must be offered, to allow them to develop within an appropriate climate.

Elawan has not identified at any generating facility or office, nor at any suppliers, any form of risk as regards child labour and/or forced labour, or breaches of human rights. In 2016, the Ethics Committee did not receive any reported grievances in this regard (G4-HR3, G4-HR5 and G4-HR6), nor were our facilities examined or evaluated with regard to human rights, except for those facilities to which the Equator Principles apply (G4-HR9).

G4-LA2

Professional and personal life

The balance between the professional and personal life of employees is important for their health and well-being, and as a result in 2016 flexible working hours were introduced, allowing arrival and departure times to be adjusted in accordance with the personal circumstances of all employees in Spain.

In other countries, this is performed on an individual basis in accordance with the requirements at each generating facility, local legislation and standard practice in the country in question.

Diversity

Elawan is of the opinion that the perspective and way of thinking of professionals from different origins helps us to achieve positive changes at the organisation and in our working methods, and increases our capacity for innovation, in response to the contemporary market.

The workforce in 2016 was made up of 70% men and 30% women.

The company believes that by promoting local employment it helps strengthen dialogue with local communities, thereby allowing it more precisely to understand their culture, and so improve integration. 100% of employees are therefore of local origin.

G4-LA3

Maternity/paternity

As for paternity and maternity leave in 2016, only two female employees in Spain took maternity leave. 50% rejoined the company when their leave ended, and remain at the company.

G4-LA4

Collective employment agreements

The rights and obligations of all company employees are covered by collective agreements or similar structures, depending on the company where they are employed, and the local regulations and requirements. The situation in 2016 is summarised below:

- Collective agreements: Used in Spain, Belgium, Poland, Romania and Brazil, where 100% of workers are covered by such statutory provisions. This accounts for 54.2%.
- Handbook: Used in the United States and Puerto Rico, as the guidebook specifying working conditions, behavioural standards and employee duties, accounting for 19.5%.
- Other: Applicable to South Africa and Turkey, where obligations are set out in a contract, with references to the internal legislation in each country. This accounts for 26.3%.

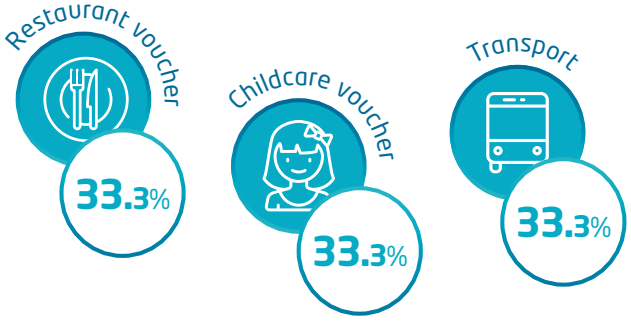
G4-LA2

SOCIAL BENEFITS

Social benefits at Elawan vary depending on the country where the company operates.

In the case of Spain, all employees have medical, life and disability insurance offering a higher level of cover then the legal requirement. Meanwhile, measures are available in accordance with the Flexible Remuneration Plan, allowing employees to include a range of services offering tax benefits within their remuneration package.

At present, 9 employees have taken advantage of the various options offered under these benefits, as summarised below:



As for the United States, workers have an insurance policy in accordance with the legal requirements, which includes both dental and life insurance.

G4-LA4

COMMUNICATION

Internal communication

Internal communication focuses on an international team, for employees located in different countries, with periodic postings. The most versatile channel is the corporate intranet, Leading the Change.

Meanwhile, the CEO periodically meets with all employees to discuss aspects of interest to the company and to respond to their concerns directly. During 2016, there were 2 meetings held, the first of them halfway through the year and the second at the end of the year, coinciding with the Christmas period.

For notifications of operational changes or significant news items, employees are informed by email.

External communication

External communication with the other company stakeholders is performed by means of publications on the website, press releases, meetings, etc.

For more agile communication, social media channels are used, such as Twitter, LinkedIn and YouTube, to provide a more direct insight into significant events at the company on a day-to-day basis. This information is summarised in Part 1 of the Report.

Material Aspects	Contents
Health and safety management culture	• Management focus • Reporting of accidents • Tracking indicators

DMA,G4-LA5, G4-LA7 y G4-LA8

MANAGEMENT FOCUS

For Elawan, the Occupational Health and Safety of its workers is a strategic aspect which, given its significance at the company, is incorporated within the Code of Ethics and Conduct, as well as its Integrated Policy.

It has therefore implemented a Management System certified under the terms of the three standards (ISO 9001, ISO 14001 and OHSAS 18001) for the activity "Operation and Maintenance of Wind Farms", a system which remains valid to date.

At present, 50% of the facilities in operation are certified under standard OHSAS 18001 by an accredited body.

Health and Safety culture

Elawan performs precise and regular monitoring of the health and safety conditions, so as to be able to improve its management through the swift detection of possible incidents. The Health and Safety area performs the corresponding periodic "Occupational Risk Assessment", identifying, quantifying and correcting the risks to which employees are exposed at the different operational sites and in the different countries where it operates.

Responsibilities and functions

Elawan does not have any legal obligation to establish Health and Safety committees, although the QSHE area channels all queries and suggestions from employees in every country (G4-LA8). As a result, there is no trade union representation or unitary representation, nor are agreements established as regards safety.

Nonetheless, the Health and Safety department is established globally at all the company's generating facilities, with formal procedures in place, setting out responsibilities and functions as regards risk prevention, integrated within the Management System. Meanwhile, each country has in place an external consultancy service specialising in risk prevention, to resolve issues regarding Health and Safety in connection with: ergonomics, industrial hygiene, health monitoring, etc.

Safety obligations apply to both internal employees and subcontractors.

G4-LA7

Dual Risk Assessment System

All the work centers have their "Risk Assessments" specific and adjusted to the risks of the facility and its workers. They are implemented in every place. The "Dual Risk Assessment System" summary is below:

I. Idenfication of the own risk and its preventives measures of Wind Farms, Hydraulics Power Plants and High-voltage power lines

Its purpose is to identify the risk and preventive measures of the work center defined in each facility, it has the aim to establish a series of guidelines and standards in carrying out work in these areas.

The goal of this document is to ensure the business coordination activities with external companies that attend at the facility. All in accordance with the country applicable legislation in ach case.

The risk and measures contemplated in this identification are specific to each work center and they were established base on the direct observation of the facilities and into the analysis of the technical documentation and applicable law related to the project.

II. Evaluation of the own risks and preventives measures of the supervisor

Its purpose is the identification and risk evaluation and measures preventives of the "Site Supervisor" work place in the Elawan installations. All in accordance with the requirements of the applicable legislation of the country reference.

Likewise, it is intended to inform to the workers about the measures adopted to preserve the health and safety according with the risk evaluation inside the preventive planning activity.

Manuals for operator

It is a document that show the actuation guideline in the wind farms in accordance with the standards set out in the Occupational Health and Safety Plan and that complements the process and standards contained within.

Likewise, it is intended to inform to the workers about the measures adopted to preserve the health and safety in the installations of the company.

Evaluation of exposure to heat and humidity conditions

Suitable at the offices in Madrid, where controls were established to measure air temperature and humidity levels in working spaces. The process involved all employees in order to evaluate any possible health risk, including preventive measures for one-off corrections. It should be mentioned that the evaluation obtained was positive.

All this documentation is periodically updated, and is available to staff at the sites, as part of the "Management System Document Map", available online.

Training

In order to operate effectively at the operational sites, employees need to have appropriate training for their individual jobs, so as thereby to minimise the possible existing risks that could arise. The company thus ensures that daily operations are performed properly.

Training is given not only to internal personnel but also to suppliers and subcontractors, who receive appropriate training as necessary with regard to the performance of their tasks, along with the standards to be followed at the site to guarantee our quality, health and safety standards

During 2016, a total of 1,861 hours of health and safety training were given, representing an average of 21.4 hours per employee. (G4-LA9)

Training in use of the descender

A technical instruction was drawn up this year for rescue situations and the use of the descender, applicable to all wind farms. The instruction defines and establishes the general guidelines for the use of rescue and emergency apparatus in place at the company's operational sites.

The specific purpose of the document is to bring together the standards and procedures required for Elawan operations and maintenance personnel, and to guarantee the use and maintenance of such devices. This technical instruction details the steps to be followed during rescues at the wind energy facilities, along with the measures to be adopted so as to maintain health and safety during rescue activities or emergency situations at the wind farm.

Training with firefighters at the wind farm in Poland

The Szerzawy wind farm in Poland was the venue for the joint staging with firefighters of a training initiative to address wind turbine rescue tasks. The aim of the training was to develop the skills of the emergency workers in the area as to the various rescue and evacuation tasks for wind turbines.

The training was conducted by the head of the Szerzawy fire station. The know-how and experience of the wind farm workers was likewise drawn on, along with the presence of the company Vestas, responsible for the wind turbine. The training was delivered to 13 firefighters, and lasted a full working day.

This initiative provides an example of the partnerships established with the local community for development and value creation in the region.

Protective equipment and training

Aware of the importance of the health and safety of its workers, Elawan shows its concern in ensuring that they have the right tools as required in order to perform their activities. As a result, in 2016 at those operational sites where uniforms and protective equipment are used, these were renewed in accordance with the legally established specifications, to ensure appropriate protection and to avoid possible incidents.

Furthermore, as a result of the above initiative and the risk assessments, protective equipment was purchased for company vehicles. These cars were equipped with snow chains and with type ABC fire extinguishers. In all, equipment was fitted to 2 vehicles, located at the Les Forques, Montargull wind farm in Catalonia and at Pena Revolta, Farrapa and Pousadoiro in Galicia.

Staff training for PPE inspection in Brazil

Staff in Brazil undertook a training course in "Competent PPE Inspectors" for post supervisors. The purpose of the training was to develop skills and generate the know-how required in order properly to conduct the task of supervising the PPE of the employees working under them.

The programme required a theoretical part and another practical section to be successfully completed. Both based on the requirements of the different US standards OHSAS, ANSI Z359.2, the Canadian standard CSA, and NR35 in Brazil. The training lasted four hours.

G4-LA5

REPORTING OF ACCIDENTS

Internal reporting

For the internal reporting of accidents, the channels established for this purpose are used, with information gathered by the Management System. Communication is two-way, following the established guidelines, between health and safety supervisors and the rest of the workforce.

It is a mandatory requirement that the established communication guidelines be followed so as to conduct a comprehensive analysis of each accident, and so be able to propose the required improvement measures to avoid repeats of similar incidents.

For 5 years now, Elawan has been receiving incentives granted by the Ministry of Employment for companies contributing to the reduction and prevention of occupational accidents, under the terms of "Royal Decree 404/2010, a 31 March 2010, regulating the establishment of a system for the reduction of professional contingency contributions on the part of companies making a particular contribution to the reduction and prevention of occupational accidents".

External reporting

For all accidents (minor, major or fatal) occurring at the company's facilities, the communication channels established for this purpose will be followed, along with the obligations and deadlines imposed by the competent authority.

Awareness-raising

To raise the awareness of employees as regards health and safety issues, periodic campaigns are staged, typically coinciding with significant dates such as, for example: World Health and Safety Day.

G4-LA6

MONITORING INDICATORS: ACCIDENT AND ABSENCE RATES

Internal staff accidents

During 2016, no employee belonging to Elawan suffered any occupational illness or accident in the wind farm construction and maintenance phases.

Accident rates of external personnel

As regards subcontractors, in 2016 there were 3 accidents in Brazil without absence from work, and 4 accidents with absence from work: one in Spain, one in the USA, and two in Brazil.

There were also 3 accidents while travelling to/from work. Lastly, it is with regret that we announce the death of a worker responsible for night-time security at a wind farm in Brazil, for reasons unconnected with our operations.

The relevant investigations were opened for all the accidents and incidents, and appropriate measures taken to avoid any recurrence.

Absenteeism

The absenteeism rate at Elawan is "0", as there was no absenteeism among our employees.

Material Aspects	Contents
Impact, dialogue and investment in the local community	• Management focus • Social development

DMA and G4-EC1

MANAGEMENT FOCUS

Renewable energies are now the primary option in expanding and modernising energy systems worldwide.

The installation of a new facility helps to achieve greater dynamism, generates jobs, and encourages the economic and social development of the area. The inclusion of renewable energies within society, as in the case of Elawan, is a response to the major challenges facing us today, namely the fight against global warming, population increase and development of urban areas.

Depending on the location and characteristics of its sites, Elawan's facilities consider and incorporate economic, social and environmental impacts from the outset, through various mechanisms such as environmental impact studies, the requirements established by investors (Equator Principles), the obligations derived from the energy plans of each country, and/or through the various mechanisms established in local regulations.

This process generates links and alliances with the communities where there will be a presence through potential contributions to local development and improvements to the living conditions in the region. Meanwhile, the company periodically monitors these impacts, in accordance with the obligations resulting from the environmental impact statement, the operational licence in the legislation applicable in each case, along with other aspects.

As a part of the company's strategy, in order to improve management, 50% of facilities in operation hold threefold certification: quality, environment, and health & safety. This means compliance with the applicable regulations, and identification of opportunities for improvement.

In order to underpin the company's contribution to society, various partnership agreements have been established with non-profit organisations (see indicator G4-15), while corporate initiatives are also undertaken. In addition, at the local level initiatives are also undertaken with a focus on improving the quality of life of the local community.

As for claims regarding social impacts, it should be emphasised that none was received or resolved in 2016 (G4-SO11), nor were any significant real or potential impacts on the local community identified as a result of our facilities (G4-SO2), while with regard to indigenous peoples' rights, no type of activity or incident was recorded (G4-HR8).

G4-EC7, G4-EC8 and G4-EC9

Indirect impacts on local communities

Elawan generates wealth through various focuses, such as employment, purchases from local suppliers, improvements to infrastructure and the payment of taxes, that help reinforce and consolidate the social and business fabric of those communities where it operates, at both the operational and construction stages.

Among other factors, it achieved an economic value distributed (EVD) of 659,193 thousand euros, with expenditure of 26,318 thousand euros with local suppliers

As for local job creation, the company believes that this offers significant support to the regional economy, fostering the company's integration within local communities.

In general, construction and maintenance tasks are performed through local subcontractors, thereby facilitating the development of skilled employment and/or establishment of new enterprises. Local job creation accounts for 100% of the workforce in every country where Elawan has a presence, which, among other aspects, entails the following benefits:

- It helps to improve access infrastructure leading to the wind farms, as well as local tracks. At the construction stage, appropriate routes are required for the transit of heavy trucks, and during the operational phase for access by the workers and operatives responsible for supervision and maintenance of the facilities. This serves to improve local roadways, benefiting the towns near to the facility.
- It strengthens relationships and initiatives with local authorities and institutions in the region, with sponsorships and training initiatives connected with wind energy, as in the case of the training for the firefighters in Poland focusing on rescue tasks at a wind turbine.
- It boosts revenue, through the leasing of land and concessions established with local authorities and the owners of the land where the wind farms are set up, by means of long-term contracts.
- It generates income through the payment of levies, charges and local taxes, serving to improve quality of life and services in the region.

In 2016, Elawan paid 26,318 thousand euros by way of taxes and levies, distributed by country as follows:

Local Suppliers	
Country	Thousand of Euros
Spain	4,097
Brazil	7,874
USA - P.R.	8,598
Poland	600
Mexico	183
Romania	57
Belgium	884
South Africa	3,929
Turkey	96
TOTAL	26,318

G4-SO1 and G4-EC7

SOCIAL SUPPORT

Local development promotion

Through its activities, Elawan enables greater and better development in rural and isolated areas, by means of the generation of green energy, suitable for regions where the electricity grid does not reach, or where implementation would be highly costly and complex. Meanwhile, the average useful life is greater than 30 years, and technological costs have been considerably reduced.

Aside from the benefits resulting from its operations, in 2016 Elawan undertook numerous initiatives contributing to the local development of those regions where it has a presence, strengthening links with the local population and authorities, with the ultimate aim of improving the quality of life of the local populace.

The main initiatives are summarised below (G4-SO1):

Social action in Brazil

Infrastructure and urban development

Among the jobs and actions performed to adapt infrastructure and urban development in the region, particular mention should be made of the road surfacing of a number of avenues in the town of Sao Pedro in the Brazilian municipality of Lago Nova. This benefited numerous families in the region, reducing the health and transportation problems suffered by the local population. (G4-EC7).

Health

Elawan is raising health awareness both among its employees and local inhabitants. It has therefore made a contribution to the improvement of a number of wings at the Hospital Garibaldi Alves Filho in Brazil. These include the construction of a traumatology wing treating an average of 40 patients per month, a rehabilitation centre for patients with traumatology problems, and a psychiatric wing, which will benefit more than two thousand people, directly and indirectly.

Education

Elawan believes that education is a fundamental factor in the survival and development of families. It has therefore lent its support to training in the sphere of organic farming for the local population, offering its services to improve the training facilities to allow them to obtain a qualification as "Agricultural Technicians".

In order to derive educational benefit from the wind farms, beyond the activity they perform, other initiatives are staged in parallel to stimulate and educate the local population.

To this end, a teaching room has been set up for schools, universities and the general public, delivering the "Open Doors to the Future" programme, which explains the whole business of wind energy generation. Meanwhile, a multidisciplinary team has been set up to visit those schools with an interest in delivering the programme.

In the area adjacent to the Pelado en Jatuarana wind farm in Brazil, Elawan lent its support to the local school in staging its Christmas Day celebrations. Meanwhile, a children's entertainment company was hired, responsible for staging numerous activities suitable for school pupils of different ages, including: a trampoline, a slide, a ball park and bouncy castle, etc. The activity was rounded off with funfair sweets and food: doughnuts, popcorn, candy floss, etc.

This activity furthermore helped to establish a partnership with the teaching staff, focused on improving relations between the community, the company and the school.

Lastly, to mark World Environment Day, a theatre performance entitled "Recyclers", addressing the life-cycle of waste, was staged for students in the vicinity of the Macambira wind farms.

The play was devised by the Caravana Ecológica do IDEMA initiative. The aim is to express and communicate the various aspects focused on environmental re-education, specifically the tipping of waste in inappropriate locations, highlighting the importance of separation and recycling. All of which is performed by means of presentations as to how to preserve and maintain the environment we inhabit, and show respect for the other living creatures that belong to the life-cycle of the planet.

Casa Farinha (Brazil)

As for the aim of developing local communities, particular mention should be made of the Casa Farinha (Flour House) construction projects in Brazil.

Manioc flour is one of the region's main products, and also one of the staple foodstuffs in the Brazilian diet.

Casa Farinha is located between the municipalities of Lago Nova and Santana do Matos in the Rio Grande do Norte region, and the project is expected to benefit some 100 families in the area, by generating stable employment and improving the local economy and culture.

Social action in South Africa

The Noblesfontein wind farm is one of the first such privately owned facilities in the region, and is located some 40 km from Victoria West.

Elawan believe that aside from generating green energy, we also have a responsibility and commitment to contribute to the development of the local community, through a range of projects managed by two supervisory bodies:

- Noblesfontein Enterprise Development Trust: defined for the promotion of local enterprises, mainly connected with external physical security services and wildlife control and monitoring.
- Noblesfontein Education Trust: defined for professional skills development through professional training courses, mainly in the field of electrics and plumbing, as well as bursary funds for students.

They likewise focus on the empowerment of the population of Greater Victoria West through job creation and education, so as to foster the talent of groups that have historically suffered discrimination, along with the creation of job opportunities. 18 people from the local community have so far been employed, for at least 20 years.

The main projects undertaken in 2016 are summarised below:

NOBLESFONTEIN ENTERPRISE DEVELOPMENT TRUST

Security staff

Noblesfontein requires a 24-hour security service, and there were no companies nearby capable of providing this type of service. This resulted in the need to train personnel in the sphere of security, while also helping to empower and improve the quality of life of the local population.

The company was set up in October 2014 with 12 students who received security training. Each of them completed levels E to C over the course of two weeks, receiving the corresponding qualifications through the Ukhuselo Training and Security Academy.

Thanks to this initiative, we have 24-hour security at the facility, although the greatest benefit is the opportunity for stable employment offered to the local community, and the pride of belonging to a project lasting 20 years.

Birds and Bats project

Our activities have an impact on birds and bats. As a result, the "Bats and Birds" project was developed to control and monitor birdlife and to minimise the damage caused to birds and bats.

As in the previous case, there were no local companies specialising in such supervision. We therefore set up a new company, training unqualified workers from the region.

Through this initiative, we not only save unnecessary costs, but contribute to local and business development. The unit currently comprises eight trained monitors operating independently on the property, all of them local residents working without any type of problem.

NOA Construction: transportation and logistics

The Noblesfontein wind farm is highly dependent on local infrastructure, such as roadways and drainage systems.

"NOA Construction" was therefore set up to maintain the roads in good condition, thereby promoting the local economy and generating employment.

A CAT loader and three-tonne double vibration compactor roller were purchased to perform the maintenance, avoiding the additional cost of leasing machinery. Six qualified workers were likewise hired for the machinery, once again guaranteeing job creation for the local community.

There are now 18 full-time employees, who each had a need to cover a distance of some 40 km. To resolve this need, "Noblesfontein Transport and Logistics" was set up, to handle the transportation of workers to and from their jobs, along with equipment maintenance. A Victoria West resident was appointed as the director of the company.

Both enterprises offer support to small and large local businesses in terms of purchasing working materials, fuel, raw materials, etc., along with the service required in order to maintain the various vehicles.

Other projects under development include the "Noblesfontein Soup Kitchen" and the "Hospitality Lodge".

NOBLESFONTEIN EDUCATION TRUST

The "Noblesfontein Education Trust" was set up as part of the development of the wind farm. The Trust was registered and founded in 2012 with the aim of providing education and skills development for the residents of the local communities around the wind farm.

The project started up in 2013 with the first group of students, who completed their training, receiving the corresponding plumbing and electrics diploma, marking the start of their learning pathway. The course was successfully completed by 26 students.

Meanwhile, in 2016 we visited local schools in partnership with the MAKE A DIFFERENCE (MAD) organisation, to identify potential students for bursaries in the 2017 academic year.

We now have eight students in place, at both the University and Victoria West Academy. They will all be staying at the student residences in Victoria West, Paarl Boys High School and Stellenbosch Rugby Academy respectively.

Our aim is to register a number of students every three years, providing the training required through a recognised body, allowing them to obtain their qualifications in their chosen field.

G4-SO6

RELATIONS WITH PUBLIC AUTHORITIES

Elawan collaborates with public authorities on an altruistic basis, establishing relationships with local and regional authorities with complete transparency, in accordance with the guidelines set out in the Code of Ethics.

Meanwhile, the company believes that involvement in associations and bodies plays an important role, by allowing it to keep abreast of trends, take part in consultations, studies and working groups within the sector, and to contribute to the creation of a reference framework. The sectoral associations to which the company belongs are detailed under indicator G4-16.

ENVIRONMENTAL DIMENSION

Material Aspects	Contents
Environmental performance	• Management Focus
Energy and Efficiency	• Energy
Climate Change	• Climate change

DMA

MANAGEMENT FOCUS

For Elawan the environment is a vital aspect within its operations, involving the construction, promotion, maintenance and metering of wind farms. It has therefore implemented a Management System one of the cornerstones of which is certification in accordance with standard ISO 14001 for the activity "Operation and Maintenance of Wind Farms".

Environmental Management Plan

Elawan works to promote the protection of the environment and to prevent pollution, optimising waste management and the consumption of natural resources, thereby reducing as far as possible any negative impacts that could result from its activities. Its corporate strategy therefore includes the Integrated Management System.

One element of this is ISO 14001 certification, which covers 51% of the wind farms in operation. The plans for 2017 include certification of the following wind farms: Serra de Santana I, II and III, Pelado and Lanchina I in Brazil, representing a further 13%. The rest of the facilities are working in order properly to implement the standard and obtain certification, and account for the remaining 37%.

Meanwhile, the management system has in place a procedure for actions in response to incidents, safely managing any environmental incident that might arise at the facilities during wind farm operation and maintenance tasks.

It did not prove necessary in 2016 to activate any environmental emergency protocol at the Elawan facilities, nor were any environmental grievances raised (G4-EN29 and G4-EN34).

Environmental performance

Elawan is aware of the importance of respect and care for the environment, and therefore optimises natural resources and minimises impact in its activities. It has furthermore identified and systematised the environmental aspects generated during its energy production activities, and establishes improvement targets and goals.

With the aim of contributing to the rectification of existing environmental deterioration, its aim is to make changes to productive and operational conditions with a potential impact on environmental quality. It has to this end established clear objectives for its professionals so as to detect any possible problems or impacts on the environment, along with the most appropriate action and mitigation measures.

A number of these objectives are summarised below:

- Establish environmental indicators serving to measure the current level of impact, and to identify opportunities for improvement.
- Fulfil the commitments entered into in official authorisations tied to Environmental Impact Statements or other environmental reports, along with noise studies and soil reports, in accordance with the applicable local legislation.
- Perform environmental monitoring of those wind farms that are at the operational stage, adapting to local regulations and the terms dictated the competent authorities.
- Meanwhile, with the aim of preserving local flora and fauna, the clearing and deforestation of wind farms is promoted.

Furthermore, the environmental department implements all demands dictated by the Integrated Management System, in accordance with standard ISO 14001.

These tasks include the identification, study and evaluation of environmental aspects and impacts that could arise in each working area, and which are determined to be the most significant and important. On the basis of this listing of significant aspects, the required goals and targets in order to minimise them are defined.

Environmental Performance Indicators

So as properly to monitor the company's impact on the environment, detailed monitoring is conducted of certain indicators, such as the use of the main inputs, along with other relevant environmental factors. The analysis and study of these indicators serves to identify aspects for improvement

Below are mentioned the main results obtained during the financial year:

Main indicators		
Country	2015	2016
Energy Produced (GJ)	4,628,678	7,728,930
Water (m^3) **	595	571
Hazarous waste (t) **	16.89	38.6
Non Hazarous waste (t)	8	8.84
Oil generated (L)	14,435	16,447
Environmental expenditure (€)	824,315	491,904
Environmental investments (€)	-	16,744

*Turkey's information not available.
**Belgium's information not available.

Biodiversity

At the Pousadoiro, Farrapa, Montargull and Pena Revolta wind farms, local biodiversity studies are conducted, as a result of the contractual obligations derived from the environmental impact studies or environmental activity licences.

These flora and fauna monitoring studies are particularly comprehensive in those areas where there are protected species. These species are detailed below, along with their classification (EN: Endangered, NT: Near Threatened, VU: Vulnerable, CR: Critically Endangered and SI: Special Interest).

Country	Spain		Brazil		South Africa		USA-P.R.	
	IUCN	CNEA	IUCN	CNEA	IUCN	CNEA	IUCN	CNEA
Birds		NT:3 VU:2 IE:1	VU:1	EN:1	VU:2 EN:1			
Mammals	NT:4	VU:6	EN:1		CR:1		VU:2	VU:1

-IUCN: International Union for Conservation of Nature
-CNEA: Catalogo Nacionales de Especies Amenazadas; Lista Brazileira de animais ameaçado de extinçao.

Awareness-raising and communication

Communication and awareness-raising conducted by means of specialist courses and seminars, and by means of one-off communications connected with the environment. Examples of these would include: World Water Day, Planet Hour, World Energy Efficiency Day, World Migrating Birds Day, etc. These communications are conducted by means of the platform incorporated within the system, which is accessible to all personnel.

Key milestones during the year

As regards the objectives and goals set for 2016, the situation is summarised below:

Flow meters

Metering of water consumption at the wind farms began during the year. To this end, flow meters were installed by the wind farm operators as a pilot scheme, in order to precisely to meter water consumption.

This initiative was implemented at the Noblesfontaine facility in South Africa, and Roth Rock in the United States. The improvement aspect will also be mandatory at new wind farms.

SPCC training

The Roth Rock wind farm in the United States staged the "Annual Waste Management Plan" training event, in accordance with the terms of local legal requirements.

Training was delivered to 3 operatives at the facility during a working day, by means of an accredited external company.

This involved a presentation of the measures required so as to guarantee proper waste management at the facility.

Reptile and environmental management kit

Given the great diversity of fauna found at the wind farms in Brazil, it proved necessary to deliver specific training in the management and risk prevention and operational protocol to deal with reptiles. Meanwhile, a number of "kits" were acquired, distributed throughout the facilities in the region for the handling of these animals, so as to avoid possible bites and unnecessary risks among wind farm employees.

Meanwhile, a number of "environmental kits" have been handed out to address possible contingencies that could arise in performing daily tasks. They are equipped with a canister, sepiolite, containment barriers, absorbent materials, tools for handling by personnel and other articles.

Benefits of renewable energies

Renewable energies, and specifically wind, provide a guarantee of sustainability given their non-polluting properties. They are inexhaustible and globally accessible sources of energy. Meanwhile, they reduce the consumption of fossil fuels by helping to combat climate change and avoid the production of greenhouse gases and pollutant emissions.

Even per kWh generated, wind energy has a 21 times lower environmental impact than energy produced by oil, 10 times lower than nuclear energy and 5 times lower than gas (Source: AEE). Wind energy generation does not entail any risk to the population in the locations where it is installed. Meanwhile, the costs of generating renewable energy cannot be compared with fossil fuels.

As a result, investment in renewable energies is a commitment that also allows for development in depressed and rural areas, improving the habitat, generating jobs, encouraging the establishment of local suppliers, and acting as a spearhead for the service industry and economy in the region.

DMA, G4-EN3 and G4-EN5

ENERGY

Elawan has a very low energy consumption level, mainly as a result of wind farm maintenance and at the company's offices.

Internal energy consumption

In 2016, Elawan consumed a total of 8,606 GJ of energy not derived from renewable sources (G4-EN3).

The enclosed table shows the distribution by country:

Country	Energy consumed (GJ)
Belgium	115
Brazil	3,131
Spain	2,028
USA - Puerto Rico	1,787
Poland	568
Turkey	727
South Africa	250
TOTAL	8,606

As for external consumption,no information is available regarding this indicator. Information is expected to be available by 2030 (G4-EN4).

Energy intensity

Elawan considers that the measurement of its energy intensity is a good way to ascertain the efficiency and impact of its activity (G4-EN5).

The resulting annual ratio is calculated by dividing the internal energy consumption by the total weight of energy sold in each country.

The following table summarises the results:

Country	Energy intensity (GJ consumed/ GD produced)
Belgium	0.0009
Brazil	0.0007
Spain	0.0037
USA - Puerto Rico	0.0009
Poland	0.0071
Turkey	0.0034
South Africa	0.0005
TOTAL	0.0011

Renewable energy production

Elawan is aware that climate change is one of the main environmental problems facing the planet, and a relevant aspect for its stakeholders. Meanwhile, its activity, renewable energy generation, contributes to these efforts.

In 2016, a total of 7,728,930 GJ of energy were generated from renewable sources, the distribution by country being summarised below:

Country	Energy production (GJ)
Belgium	132,720
Brazil	4,343,694
Spain	544,729
USA - Puerto Rico	1,939,303
Poland	79,914
Turkey	214,373
South Africa	474,197
TOTAL	7,728,930

DMA, G4-EC2, G4-EN15, G4-EN16, G4-EN17, G4-EN18, G4-EN19, G4-EN20, G4-EN30 and G4-EN27

CLIMATE CHANGE

Climate change is of increasing significance, and is one of the main challenges to be addressed by humanity in the 21st century. Hence the growing need to establish strategies and objectives that will help arrest global warming.

Following Preparation in Paris of the 21st United Nations Climate Change Summit (COP 21), a global commitment was established to "keep the temperature rise below 2 degrees compared with pre-industrial levels, and pursue efforts to limit the increase to 1.5 degrees". So as to achieve this goal, global CO_2 emissions will need to be reduced by 2020 or 2025 at the latest, and halved by 2050.

This is now particularly significant, since in 2016 terrestrial atmospheric carbon dioxide levels were consistently already in excess of the symbolic level of 400 ppm of CO_2. Although this limit had already been surpassed in some specific places around the globe for a period of a few months, it had never been maintained on average and worldwide for a whole year.

Elawan believes that the main options in addressing climate change focus on the use of modern and efficient technology for renewable energy generation, the development and implementation of energy efficiency measures in its processes, and training and awareness-raising for staff.

In this regard, Elawan undertakes to support the United Nations Sustainable Development Goals, and specifically the achievement of the following objectives:

Goal 7

Guarantee access to affordable, safe, sustainable and modern energy for all, and in particular work by 2030 towards a doubling of the global energy efficiency improvement rate.

Goal 13

Adopt urgent measures to combat climate change and its effects, particular through the incorporation of national plans, policies and strategies that will help minimise the impact.

Greenhouse gas emissions

By measuring its carbon dioxide (CO_2) emissions, Elawan helps to improve the communication of its impacts and gathers specific data with a view to establishing possible improvement targets.

Calculation of CO_2 emissions took into account the following standards: Green House Gas Protocol (GHG Protocol), Emissions Factors from Cross-Sectors Tools (GHG Protocol – 2014) to calculate fuel emissions factors; the IPCC Fourth Assessment Report: Climate Change 2007 to calculate R-22; and for electricity consumption, the average emissions factors of the national electricity mix of each country for the period 2009-2011 according to the IEA (International Energy Agency).

G4-EN15 and G4-EN20

Direct Emissions - Scope 1

The company's production process begins with wind, the key raw material for Elawan. It must therefore be borne in mind that the company does not generate direct emissions through the consumption of other fossil fuels. Meanwhile, no refrigerant gas recharges were performed during the period.

G4-EN16

Indirect Emissions - Scope 2

These emissions correspond to those generated at electricity power plants for consumption at our facilities and offices. In 2016, the total amounted to 763 tonnes of CO_2.

Country	Emissions produced (tonnes of CO_2)
Belgium	7
Brazil	63
Spain	155
USA - Puerto Rico	255
Poland	124
Turkey	96
South Africa	63
Total	763

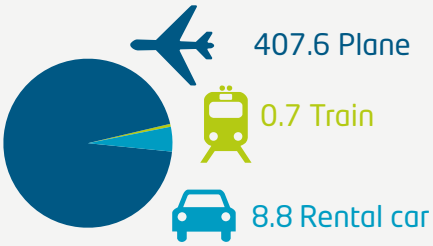
G4-EN17 and G4-EN30

Other Emissions - Scope 3

Other emissions include emissions from corporate trips by plane and train, while this year the emissions resulting from hire cars were also included.

Meanwhile, emissions derived from employee transportation of been estimated.

Type	Emissions (tonnes of CO_2)
Corporate trips	417.08
Employees transport	321.4
Total	738.48



G4-EN19

CO_2 emissions avoided through the production of electrical energy

Given its activities, Elawan scarcely generates any atmospheric emissions. This represents a way of helping to reduce greenhouse gas emissions and combat climate change. In 2016, emissions of 578,856 tonnes of CO_2 were avoided.

The tonnes of CO_2 avoided per country during the year are detailed below:

Country	Emissions avoided (tonnes of CO_2)
Belgica	7,779
Brazil	88,080
Spain	41,611
USA - Puerto Rico	276,889
Poland	17,470
Turkey	28,345
South Africa	118,681
TOTAL	578,856

Clean Development Mechanisms (CDM)

Elawan is involved in existing projects in the area of cooperation with developing countries to create different solutions so as to reduce CO_2 emissions, and to demonstrate the usage of clean technologies, through the flexible CDM (Clean Development Mechanism) scheme. Consideration must therefore be given to the cumulative production of the wind farms, the estimate being that around 1,144,293 tonnes of CO_{2eq} have been avoided.

Wind Farm	Registration date	Power	Avoided CO_{2eq} Tonnes/year
Pedra do Reino I (Bahia)	24/12/12	30.0 MW	37,760
Pedra do Reino III (Bahia)	26/12/12	18.0 MW	22,703
Cabeco Petro I (Rio Grande do Norte)	24/12/12	19.8 MW	27,841
Cabeco Petro IV (Rio Grande do Norte)	26/12/12	19.8 MW	32,484
Pelado (Rio Grande do Norte)	28/12/12	20.0 MW	30,905
Lanchinha (Rio Grande do Norte)	22/5/13	28.0 MW	45,472
Serra da Santana II (Rio Grande do Norte)	31/1/13	28.8 MW	46,736
Serra da Santana III (Rio Grande do norte)	31/1/13	28.8 MW	43,915
Noblesfontaine (Karoo-Southafrica)	14/11/12	73.8 MW	856,477

G4-EN18

Energy and emissions intensity

Elawan likewise takes into account the intensity of emissions in order to measure the efficiency and impact of its processes. This indicator is calculated by taking as the common denominator the GJ of renewable energy produced by the company in each country, and as the numerator the emissions corresponding to internal consumption (scope 2).

The following table detail the results obtained:

Country	Emissions intensity (Tonnes of CO_2 emitted / GJ produced)
Belgica	0.058
Brazil	0.020
Spain	0.076
USA - Puerto Rico	0.143
Poland	0.219
Turkey	0.132
South Africa	0.250
TOTAL	0.899

01 General Standard Disclosures

02 Specific Standard Disclosures

03 Annexes

elawan energy

Sustainability Report 2016

03
Annexes

Independent Review Report

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Building a better working world

INDEPENDENT REVIEW REPORT ON ELAWAN ENERGY 2016 SUSTAINABILITY REPORT

(GESTAMP EÓLICA, S.L. until October 25, 2017)

To the Management of Elawan Energy, S.L.:

Scope

We have reviewed the contents of Elawan Energy, S.L. (hereinafter called Elawan or "Society") 2016 Sustainability Report and in the GRI G4 Content Index included as an Annex.

The scope determined by Elawan for the preparation of this report is defined in Annex, inside Section "Scope considered for the elaboration of the Sustainability Report" of the 2016 Sustainability Report (hereinafter, the Report).

The Report was prepared based on the Sustainability Reporting Guidelines issued by Global Reporting Initiative (GRI) version 4 (G4).

The preparation of the Report, as well as the information contained therein, is the responsibility of the management of the Company, who is also responsible for defining, adapting, and maintaining the management and internal control systems from which the information is obtained. Our responsibility is to issue an independent report based on the procedures applied in our review.

Criteria

Our review was carried out based on:

- The Guidelines for reviewing Corporate Responsibility Reports, issued by the Official Register of Auditors of Accounts (ICJCE).
- Standard ISAE 3000 *(Revised)*, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information," issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC), with a limited level of assurance.

Applied Procedures

Our review consisted in requesting information from Elawan's corporate managers and the various managers of business units involved in preparing the Report, and applying certain analytical procedures and sampling review tests, including:

- Interviews with the staff in charge of the preparation of the sustainability information, in order to gain an understanding of how the objectives and Sustainability policies are considered and put into practice and integrated in Elawan group strategy.
- Reviewing the processes for the compilation and validation of the sustainability information included in the attached Report.
- Checking the processes held by Elawan in order to define the material aspects and stakeholder participation.
- Reviewing the adaptation of the structure and content of the sustainability information as indicated in the GRI Sustainability Reporting Standards of the Global Reporting Initiative, in accordance with comprehensive option.
- Checking, through review tests based on a selection of both qualitative and quantitative information samples of the indicators included in the Content Index and GRI G4 Indicators in Appendices, and its adequate compilation from the data provided from different information sources. The review tests have been defined to provide assurance levels in line with the criteria described in this report
- Verification on the fact that the financial information included in the Report has been audited by independent third parties.

These procedures were performed on information published in Elawan's 2016 Sustainability Report and in the "GRI G4 Contents and Indicators" in Appendices, with the above mentioned perimeter and scope.

The scope of this review is considerably lower than in a reasonable assurance report. Therefore, the degree of assurance is also less extensive.

This report in no case should be considered an audit report.

Independence & QA

We have met the independence requirements and other ethical requirements of the Code of Ethics for Accounting Practitioners issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies the International Quality Control Standard 1 (NICC 1) and maintains, therefore, a global quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory provisions.

Conclusions

As a result of our review of Elawan's 2016 Sustainability Report, within the previously described scope, we conclude that no matter came to our attention that would lead us to believe that the Report was not prepared, in all its significant aspects, according to Global Reporting Initiative (GRI) Preparation Guide for Sustainability Reports version 4 (G4), as it is stated in the Report, having reviewed the "GRI G4 Content Index" included as an Annex.

This report has been prepared solely for the Management of Elawan, in accordance with the terms set out in our engagement letter.

ERNST & YOUNG, S.L.
(Free translation from the Original Report on Independent Review in Spanish dated November 3th, 2017. In case of any discrepancy, the Spanish version always prevails.)

GRI G4 Content Index

The contents of this index have been externally verified by the independent entity EY. The related independent review report for verification can be found in the Annex of this document. The omission of information are included as a note under the related appropriate indicators. The indicators G4-54 and G4-55 are not available.

Part I. General Standard Disclosures

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G4-48	30	
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G4-51	30	
G4-52	30	
G4-53	30	
G4-54	Not available. Confidential information	
G4-55	Not available. Confidential information	

7. Ethics and integrity	Page	Omissions
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Part II. Specific Standar Disclosures
Economic Dimension

1. Development and financial soundness

Basic specific performance	Information about management approach and indicators	Page	Omissions
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Basic specific performance	Information about management approach and indicators	Page	Omissions
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Labeling of products and services	G4-PR3	NA	Our product is the energy
	G4-PR4	NA	Our product is the energy

3. Ethic, anti-corruption, integrity and compliance

Basic specific performance	Information about management approach and indicators	Page	Omissions
Fight against corruption	DMA	38	
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	G4-HR12	38	
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	G4-SO7	39	
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	G4-HR1	38	
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Social Dimension

1. Attraction and retention talent

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2. Human Rights

Basic specific performance	Information about management approach and indicators	Page	Omissions
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Child Labor	DMA	44	
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Security practices	DMA	38	
	G4-HR7	38	
Evaluation	DMA	44	
	G4-HR9	10, 44	
Training in Human Rights	DMA	38	
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3. Occupational Health and safety

Basic specific performance	Information about management approach and indicators	Page	Omissions
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4. Economic and social impact in the local community

Basic specific performance	Information about management approach and indicators	Page	Omissions
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	G4-SO1	52	
	G4-HR8	50,	
	G4-SO2	50	
Indirect economic consequences	DMA	48	
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Mechanisms of claim for social impact	DMA	50	
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	G4-SO6	38	

Environmental Dimension

1. Environmetal Dimension

Basic specific performance	Information about management approach and indicators	Page	Omissions
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Energy	DMA	59	
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	G4-EN4	59	
	G4-EN5	59	
Emissions	DMA	60	
	G4-EN15	60	
	G4-EN16	60	
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	G4-EN18	60	
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Regulatory Compliance	DMA	56	
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Contents in relation to the Global Compact Principles

The following table shows the chapters of this report that provide the most relevant information regarding the 10 principles of the Global Compact, in addition to the one included on the management approaches of every GRI aspect. Each stakeholder can evaluate Elawan's progress concerning these principles by the following this table:

Aspect	UN Global Compact Principles	Progress included in chapter
Human Rights	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights.	Part I. General Standard Disclosures
	Principle 2: Make sure that they are not complicit in human rights abuses.	Part I. General Standard Disclosures
Labour Rights	**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Part II. Social Dimension
	Principle 4: The elimination of all forms of forced and compulsory labour.	Part II. Social Dimension
	Principle 5: The effective abolition of child labour.	Part I. General Standard Disclosures
	Principle 6: The elimination of discrimination in respect of employment and occupation.	Part I. General Standard Disclosures
Environment	**Principle 7:** Businesses should support a precautionary approach to environmental challenges.	Part II. Environmental Dimension
	Principle 8: Undertake initiatives to promote greater environmental responsibility.	Part II. Environmental Dimension
	Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	Part II. Environmental Dimension
Anti corruption	**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.	Part II. Economic Dimension

Scope considered of Elawan and subsidiaries

Scope consolidation.The group was composed by the following companies at the end of 2016

Subsidary/ Associated company	Country
Gestamp Eólica, S.L.	Spain
Elincasiol, S.I. Y Sociedades Dependientes (**)	Spain
Parques Eólicos Gestinver, S.L.	Spain
Parque Eólico Becerril, S.L.	Spain
Gestamp Eólica Promociones .S.L.	Spain
Gestamp Eólica Promociones 2, S.L.	Spain
Gestamp Eólica Promociones 3, S.L.	Spain
Gestamp Eólica Promociones 4, S.L.	Spain
Gestinver Gestión, S.L.	Spain
KONESTICIAL, S.L.	Spain
ERGE Occidente, S.L.	Spain
Gestamp HC Eolica, S.L.	Spain
Gestamp Eólica Castilla La Mancha, S.L.	Spain
ERGE Aragón, S.L.	Spain
Alternativas Eólicas, S.L.	Spain
ERGE Levante, S.L.	Spain
Desarrollos Eólicos del Norte, S.L.	Spain
Renovables de Aragón, S.L.	Spain
P.E Rondavino S.L.	Spain
P.E Salguero S.L.	Spain
Gestamp Wind Energy North America, INC.	USA
Spring Creek Power Partners, L.L.C.	USA
Nebraska Wind, I, LLC.	USA
Flat Water Holdings, L.L.C.	USA
Flat Water Wind Farm, L.L.C.	USA
Flat Water Development Services, L.L.C.	USA
Roth Rock Holdings, L.L.C.	USA
Roth Rock Wind Farm, L.L.C.	USA
Roth Rock Development Services, L.L.C.	USA
Gestamp Wind Puerto Rico, INC.	USA
Gestamp Wind San Juan, Inc.	USA
Punta Lima Holding Co., L.L.C.	USA
Punta Lima Wind Farm, L.L.C.	USA
Punta Lima Development Services, LLC.	USA
TPW Petersburg, LLC	USA
Gestamp Wind North America, INC.	USA
North Buffalo Wind, L.L.C.	USA
Pawnee Wind Farm	USA
Gestamp Wind Indiana	USA
Gestamp Eólica Baixa Verde , S.A.	Brazil
Gestamp Eólica Moxotó, S.A.	Brazil
Eólica Pedra do Reino, S.A.	Brazil
Gestamp Eólica Sobradinho, S.A.	Brazil
Eolica Gravatá-Geradora de Energia, S.A.	Brazil
Eolica Pirauá-Geradora de Energia, S.A.	Brazil
Gestamp Eólica Lanchinha, S.A.	Brazil
Gestamp Eólica Paraiso, S.A.	Brazil
Gestamp Eólica Lagoa Nova, S.A.	Brazil
Gestamp Eólica Serra _Santana, S.A.	Brazil

Subsidary/ Associated company	Country
Gestamp Eólica Seridó, S.A.	Brazil
Gestamp Eólica Brazil, S.A.	Brazil
Gestamp eólica Jardins, S.A.	Brazil
Gestamp Eólica Alvorada, S.A.	Brazil
Gestamp Eólica Agreste S.A.	Brazil
Gestamp eólica Macambira I, S.A.	Brazil
Gestamp eólica Macambira II, S.A.	Brazil
Cabeço Vermelho I, S.A.	Brazil
Cabeço Vermelho II, S.A.	Brazil
Pedra Rajada I, S.A.	Brazil
Pedra Rajada II, S.A.	Brazil
Boa Esperança, S.A.	Brazil
Lagoa dos Ventos Geradora de Energia, S.A.	Brazil
Coria (PKF) Investments 28 P. Ltd.	South Africa
Nobelsfontein Maintenance services (Pty) Ltd.	South Africa
Deltrade 62 Propiertary Limited	South Africa
Gestamp Wind Africa (Pty) 2td	South Africa
Modderfontein Wind Energy Project (Pty) Ltd	South Africa
Copperton Wind Farm (Pty) Ltd	South Africa
FC Enerji Elektrik Uretim Tikaret ve Sanayi, A.S.	Turkey
Sabas Elektrik Uretim, A.S.	Turkey
Sabas Elektrik Uretim, A.S.	Turkey
BAK Enerji Üretimi A.Ş.	Turkey
BAK Enerji Üretimi A.Ş.	Turkey
YGT Elektrik Üretim SAN. VE TİC. LTD. ŞTİ.	Turkey
YGT Elektrik Üretim SAN. VE TİC. LTD. ŞTİ.	Turkey
Gestamp Ruzgar Enerjisi, Ltd.	Turkey
Gestamp Wallonie, S.A.	Belgium
Gestamp Wind Felui, S.A.	Belgium
Gestamp wind Beaumont, S.A.	Belgium
Gestamp Eólica Polska sp z.o.o.	Poland
Gestamp Wind 10 sp zoo	Poland
Gestamp Wiatrowa Kleby sp zoo	Poland
Gestamp Wind 12 sp zoo	Poland
Gestamp Wind 13 sp zoo	Poland
Gestamp Wind 14 sp zoo	Poland
Hidroelectrica de Tacotan, S.A. de C.V.	Mexico
Hidroelectrica de Trigomil, S.A. de C.V.	Mexico
Tacotán Trigomil Servicios SA de CV	Mexico
Gestamp Eólica Mexico, S.A. de C.V. (*)	Mexico
Gestamp Eólica Dacia, S.R.L.	Romania
Gestamp Eólica Costesti S.R.L.	Romania
Gestamp Eólica Costesti S.R.L.	Romania
Gestamp Eólica Berezeni S.R.L.	Romania
Gestamp Eólica Berezeni S.R.L.	Romania
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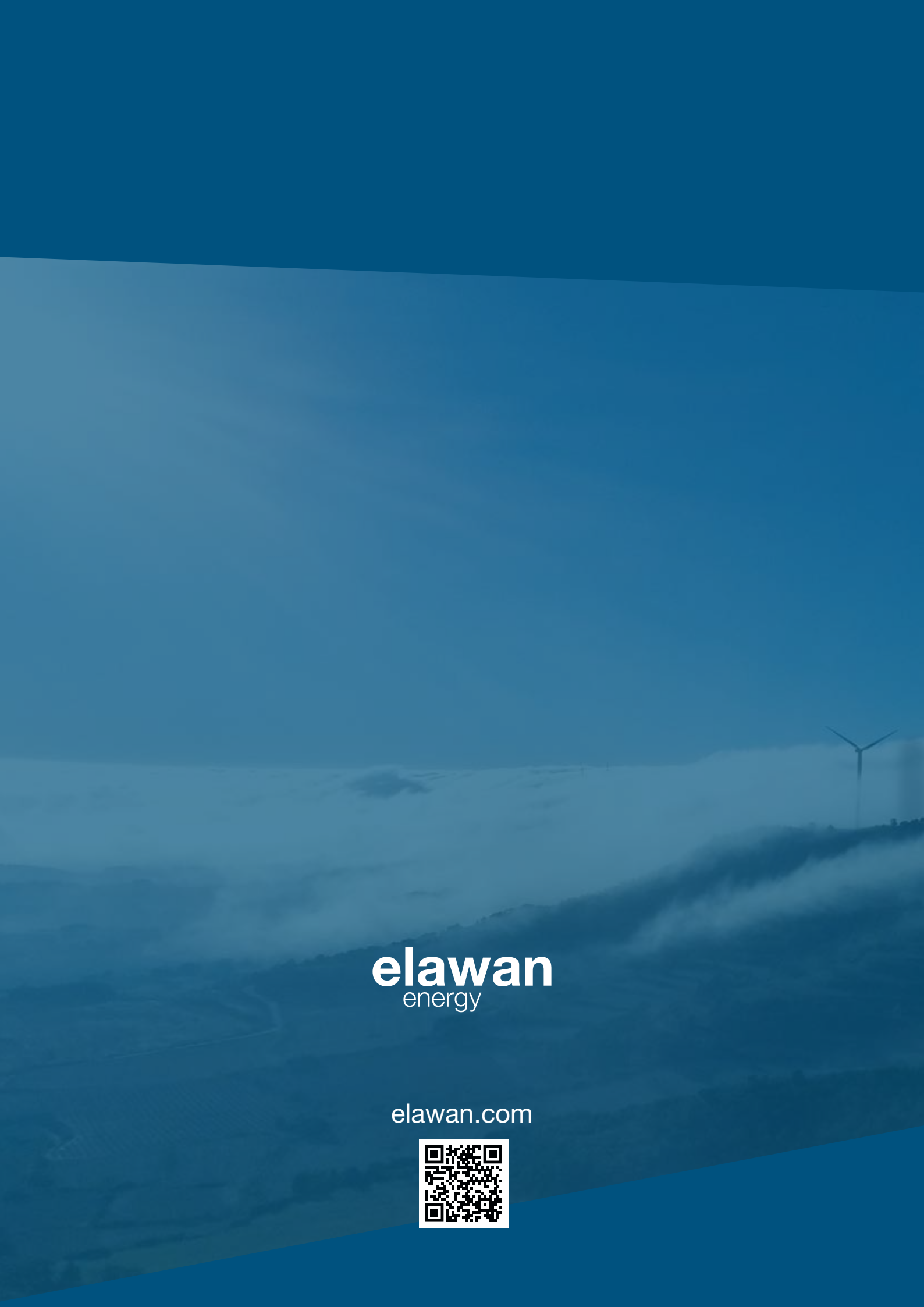
Vientos S.R.L.	Romania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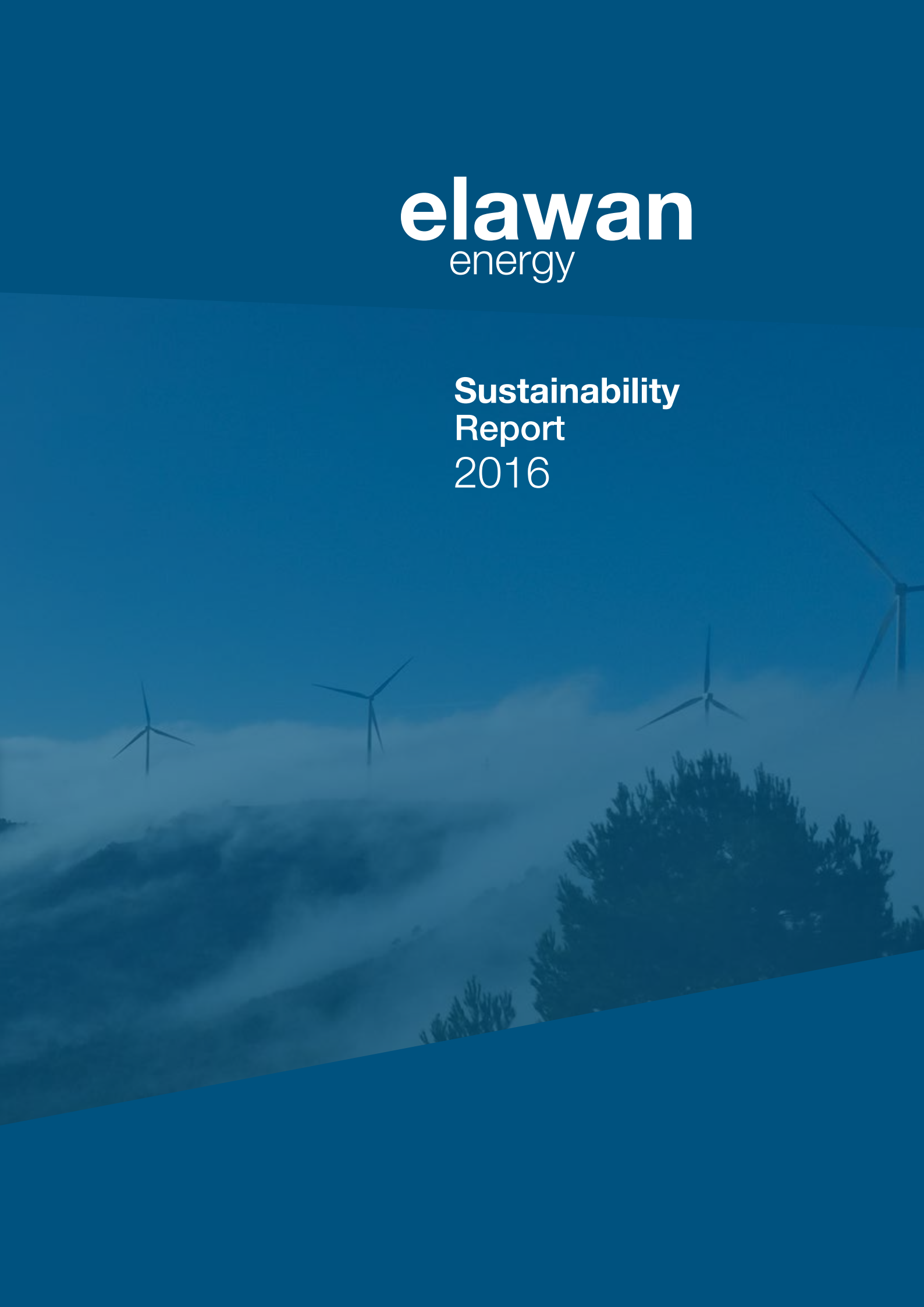

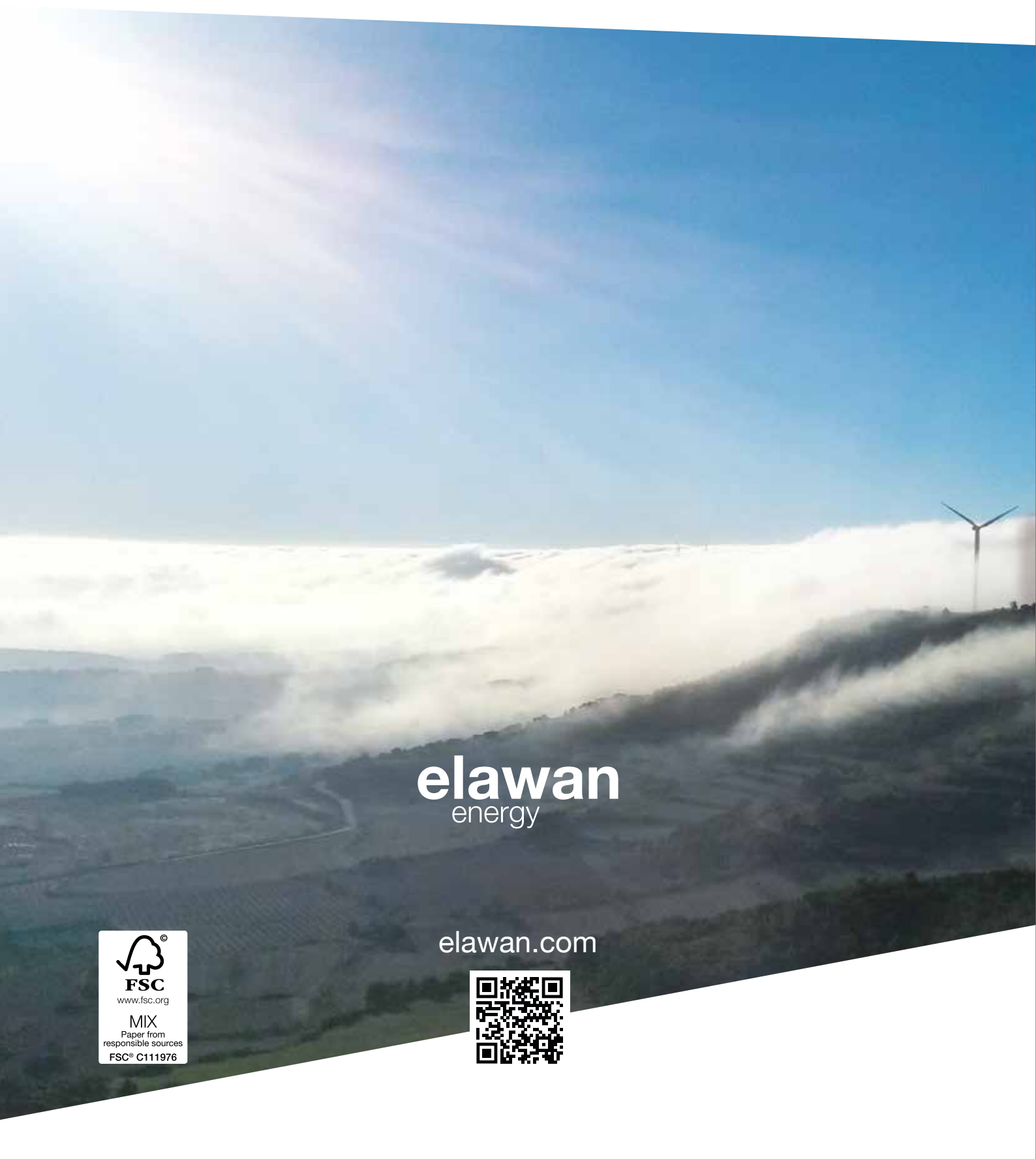

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