Sustainability report 2014

Gestamp Wind

Gestamp
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Gestamp Wind

Sustainability report 2014

Gestamp Wind

Our mission is to **satisfy the global needs of our clients** by taking into **account** their activity, **employee safety** and **respect for the environment**.

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Letter from the President

Dear reader,

Gestamp Wind is part of the Corporación Gestamp group. As part of this multinational corporation and under the Gestamp Renewables umbrella, we develop our energy activity focusing on design, construction, promotion, and generation of renewable energies through our three divisions: Gestamp Solar, Gestamp Wind, and Gestamp Biomass.

We are aware of the importance of adopting an ethical and transparent attitude based on communication with our stakeholders. As proof of this commitment, we have elaborated this second Sustainability Report.

This Report offers a balanced and accurate vision of our financial, environmental and social results in the financial year 2014. Besides, this year we have renewed our backing and support of the UN Global Compact.

Nowadays, we are witnessing a worldwide evolution towards new sustainable energy models which are allowing the fulfillment of the growing energy demand through energy with low environmental impact, without CO_2 emissions, and with capacity to be established in remote locations, being independent of natural fossil resources.

As we establish in new locations, we attempt to create value in local communities through socioeconomic development activities which will contribute to improving their life conditions and their future prospects. We highlight our plans developed in South Africa focused on the region's needs, especially in the case of the most vulnerable groups.

Our human team is our company's driving force so this year we have focused on reinforcing our corporate culture, and widening educational initiatives to develop their talent. One of the most outstanding actions was the launch of the Ethics and Conduct Code which, along with online training, allowed our employees to get to know it in depth, and formalize their compliance commitment.

Finally, I want to thank your trust and your contribution to the development of this project of which we are part, and I hope you enjoy reading this Report.

Jon Riberas Mera
President

Letter from the CEO

We want to welcome you to **Gestamp Wind's second Sustainability Report**.

It gathers the most relevant and outstanding information from the **2014 financial year** embedded in our culture, values and principles. This report represents to us an exercise of **communication and transparency**, gathering our main results and initiatives. Just as it was the case in the last financial year, this report has been elaborated following the directives established by the Global Reporting Initiative GRI 3.1 to offer **balanced, transparent and truthful information**, externally reviewed by an independent body.

At Gestamp Wind, we continue **growing** in a sustainable way, **creating value for our shareholders** by our production of renewable energy, and our fight against climate change, thus contributing to the creation of local jobs, wealth and development in all the regions where we are present.

We keep looking for new challenges and opportunities in the intricate context where we find ourselves, as it is shown by the progress of our results, and the rise and diversification of our activity. We are **growing and investing** in those countries whose energy policies and regulatory stability support the development of renewable energy.

In 2014, our first wind farm in **South Africa** (Noblesfontein farm) has started operations with 73.8 MW of installed power, and a cost of 120 million euros. On the other hand, we have begun the construction of a new farm in **Poland,** two in **Belgium,** two in **Turkey**, and two mini hydro power plants in **Mexico**.

It is also worth mentioning our presence in Brazil as one of the largest emerging markets, with twelve new farms in-progress. With these farms, Gestamp Wind reaches the figure of 425 MW of wind generation with long-term power sales contracts in Brazil, out of which 112 MW are already operating, 128 MW that will begin their activity at the start of 2015, and the remaining ones which will successively begin operations in the next three years.

We continue improving and increasing our capacity to monitor and control our power production in real time via our **Control Center of Renewable Energies** (CCER) which jointly works with the operations and maintenance department in order to maximize our production and minimize our expenses.

Quality, safety, health, and the environment are part of our strategy through our Integrated Management System. We contribute to the fight against **climate change** by generating clean energy. During the present financial year, we have avoided the emission of 464,952 tons of CO_2 to the atmosphere.

Our goal is to keep working in the same line by **strengthening our corporate culture, our ethical commitment of transparency**, as well as our supply chain management and our commitment to promote development in the communities where we are present.

Finally, I want to acknowledge the effort, commitment and work of **our professionals**. We are working toward a better future.

For all these reasons, it is our pleasure to present this report which we positively believe will be of your interest.

Dionisio Fernández Auray
CEO Gestamp Wind

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Our organization and sustainability

About us

Corporación Gestamp

We are part of Corporación Gestamp parent company of:

- Gonvarri Steel Industries: a multinational company specialized in steel service centers, automobile part, solar structures and wind parts.
- Gestamp Renewables: multinational renewable energy company focused on solar, wind and biomass energy.
- Gestamp Automoción: an international group dedicated to the design, development and manufacture of metal automotive components.

Gestamp Renewables

Gestamp Renewables has aspired to establish itself as an international leader within the renewable energy sector, using a unique and integrated business model encompassing the development, construction, maintenance and operation of wind, solar and biomass energy projects.

Gestamp Renewables integrates the three renewable energy business units under the brands: Gestamp Solar, Gestamp Wind and Gestamp Biomass.

Gestamp Wind

Gestamp Wind was created in the year 2007 with the goal to promote, build, maintain and operate, wind farms. This includes the sale and commercialization of power in the world's main markets. It aspires to become the industry's leading independent producer of wind power.

Our strategy is to continue growing as independent wind power producers in different markets with potential growth, with long-term contracts and always using first-rate technology. To this end, we have a team of highly experienced professionals in the field of renewable energies and, particularly, in the development and exploitation of projects of wind power generation.

Gestamp Wind governance

Gestamp Eólica, S.L. (hereinafter Gestamp Wind) started operations on June 8, 2007. Our activity is focused on investing in assets and projects aiming at the generation of power from renewable sources.

The corporate structure of Gestamp Eólica, S.L is formed by:

75% Gestamp Energías Renovables, S.L.
25% Clearwind Eólica, S.L.

The corporate capital registered on December 31, 2014, amounts to €80,880,000.00, and is represented by 1,617,600 shares of nominal value (being each share €50 worth), all of which are fully subscribed and paid in.

The headquarters are located at:
S/ Ombú 3. 10th floor
28045 Madrid. Spain

The corporation's governing bodies are the General Shareholders Meeting and the Board of Directors, being the Board of Directors the top governing body for supervision, decision-making, and control of Gestamp Wind.

Our statutes

Gestamp Wind's statutes gather the operating system of the Board of Directors, the established requirements and periods to summon the General Meeting, and the duties of the President. On the other hand, situations of incompatibility are established between members, being these bound, at all times, to the Law of reference in the field of corporations. The delegation of executive powers on the part of the Board of Directors takes place by proxy given in the presence of a notary.

The Board of Directors

The power to appoint Directors exclusively corresponds to the General Meeting. The Board of Directors is integrated by four members that do not receive any remuneration whatsoever deriving from their duties as Directors. Up to December 31, 2014, it is formed of:

President	Mr. Jon Riberas Mera
Member	Windwealth, S.L. (Mr. Dionisio Fernández Auray as natural person representative)
Member	Yoyo2003, S.L. (Mr. Javier Mateache Sacristán as natural person representative)
Member	Mr. Francisco José Riberas Mera
Secretary (non-Member)	Mr. David Vázquez Pascual

The President of Gestamp Wind does not hold an executive position. No changes have taken place within the Board of Directors as compared to the last financial year. Both Windwealth, S.L. and Yoyo2003, S.L. hold CEO positions at Gestamp Wind.

There are no commissions per subject within the Board. Among the responsibilities of the Board of Directors, there is the approval and the commitment of compliance with the rules of the Ethics and Conduct Code. Apart from this, as we have seen, the Board of Directors, at the plenary meeting, makes the proper decisions and delegates their execution by means of agreements between the two CEOs at Gestamp Wind: Mr. Dionisio Fernández Auray and Mr. Javier Mateache Sacristán. Besides, special powers may be agreed by the Board of Directors in favor of company employees to deal with occasional matters in those operations approved by this body.

Information exchange mechanisms between the Board and the different stakeholders are established through the different corporate directions and areas.

The Board of Directors meets during the first quarter to formulate the annual accounts of the previous financial year, in accordance with the applicable law. Apart from this meeting, this body meets according to the operative needs, business needs, and the approval of projects. Concretely, during the year 2014, it met in no less than 30 occasions covering more than 40 diverse issues regarding the projects Gestamp Wind promotes, builds and operates in different countries of the world through its direct and indirect participation in local societies.

The general meeting

The summon of the General Meeting belongs to the Board of Directors, and it shall be held within the first months of each financial year in order to object the corporate management, to approve, if needed, the accounts from the previous financial year, and settle any question about the result.

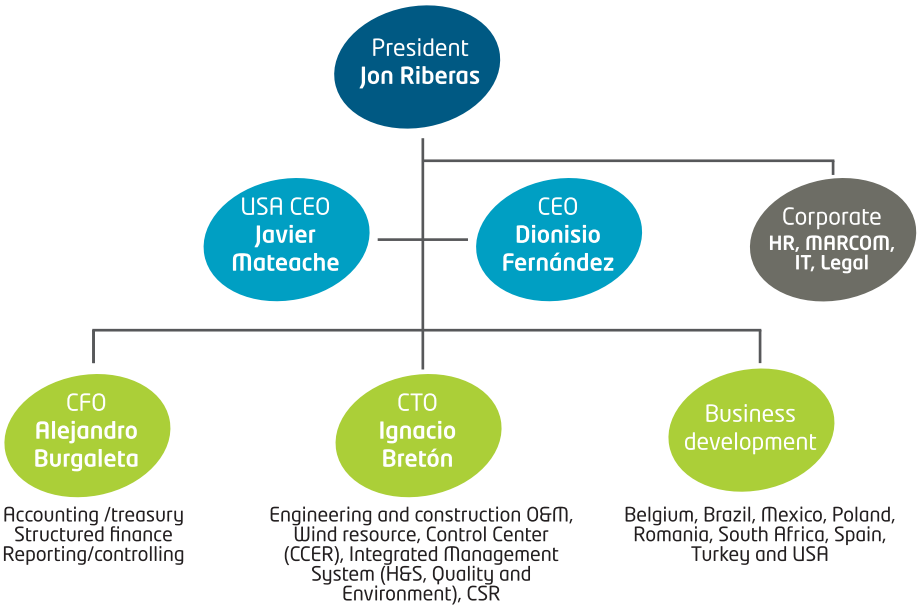
On the other hand, the Board may summon the General Meeting if it considers it necessary or convenient for corporate interests.

Corporate agreements shall be adopted at the General Meeting by majority of validly cast votes, as long as they represent at least one third of the votes corresponding to the corporate shares into which the corporate capital is divided. Blank votes shall not be counted.

Shareholders shall not be entitled to exercise their right to vote corresponding to their shares when finding themselves within any case of conflict of interests as established by article 190 of the Legislative Royal Decree 1/2010 of July the 2nd, by which the Consolidated Text of the Joint Stock Companies Act is approved.

Functional organization chart

Our functional organization chart is shown below:



Our corporate culture

Our commitment is to act sustainably in all the countries where we are present as well as to keep expanding our activity into all those which meet the conditions of security, climate and growth necessary for the viability of the projects in the long term.

For this purpose, we rely on a global corporate culture that preserves the same values and principles from our very beginnings though adapting to the local needs of each country, to the current market conditions and to the demands of our stakeholders.

Our strategy is based on the triple bottom line: performance (financial), planet (society and the environment) and people (talent and persons), always keeping our Ethics and Conduct Code as reference, and leaning on different plans, procedures and manuals related to the different vectors of sustainability.

The organization of sustainability is coordinated by the Sustainability management (CSR) which is part of the Corporate Direction of Communications, Marketing and Sustainability. Its task is transversal within the organization so we provide coverage to the different companies in the Corporate Group.

The responsibility relating to CSR within Gestamp Wind is integrated in Quality, Safety and Health and Environment, which coordinates the initiatives and actions related to these matters. It also works along with the Corporate Department in the execution of the Business Project.

Our values

Our corporate principles are

1 Clients and our community
The communities where we implement our projects are the center of our business.

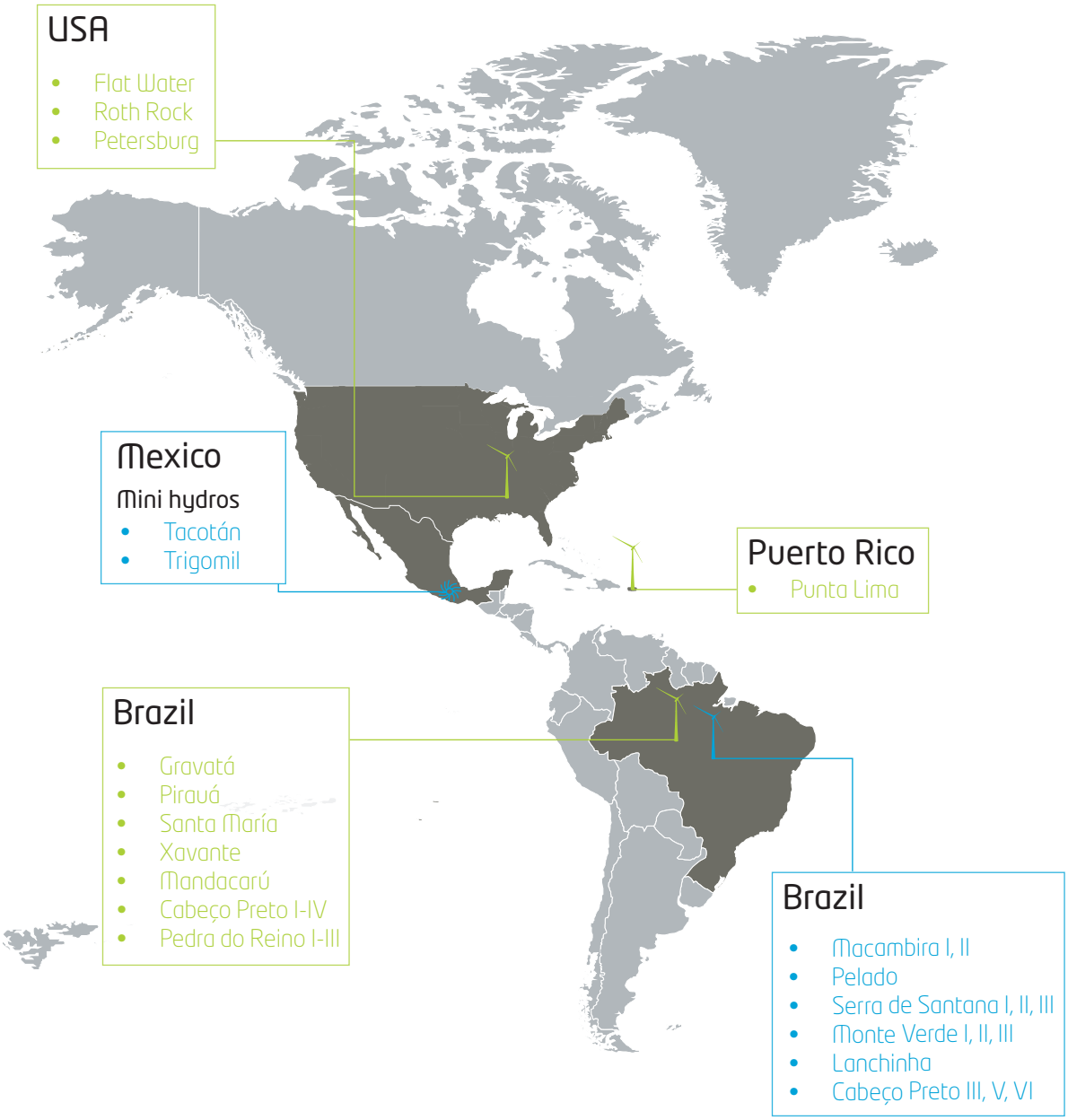
2 People
We encourage the advancement of our professionals.

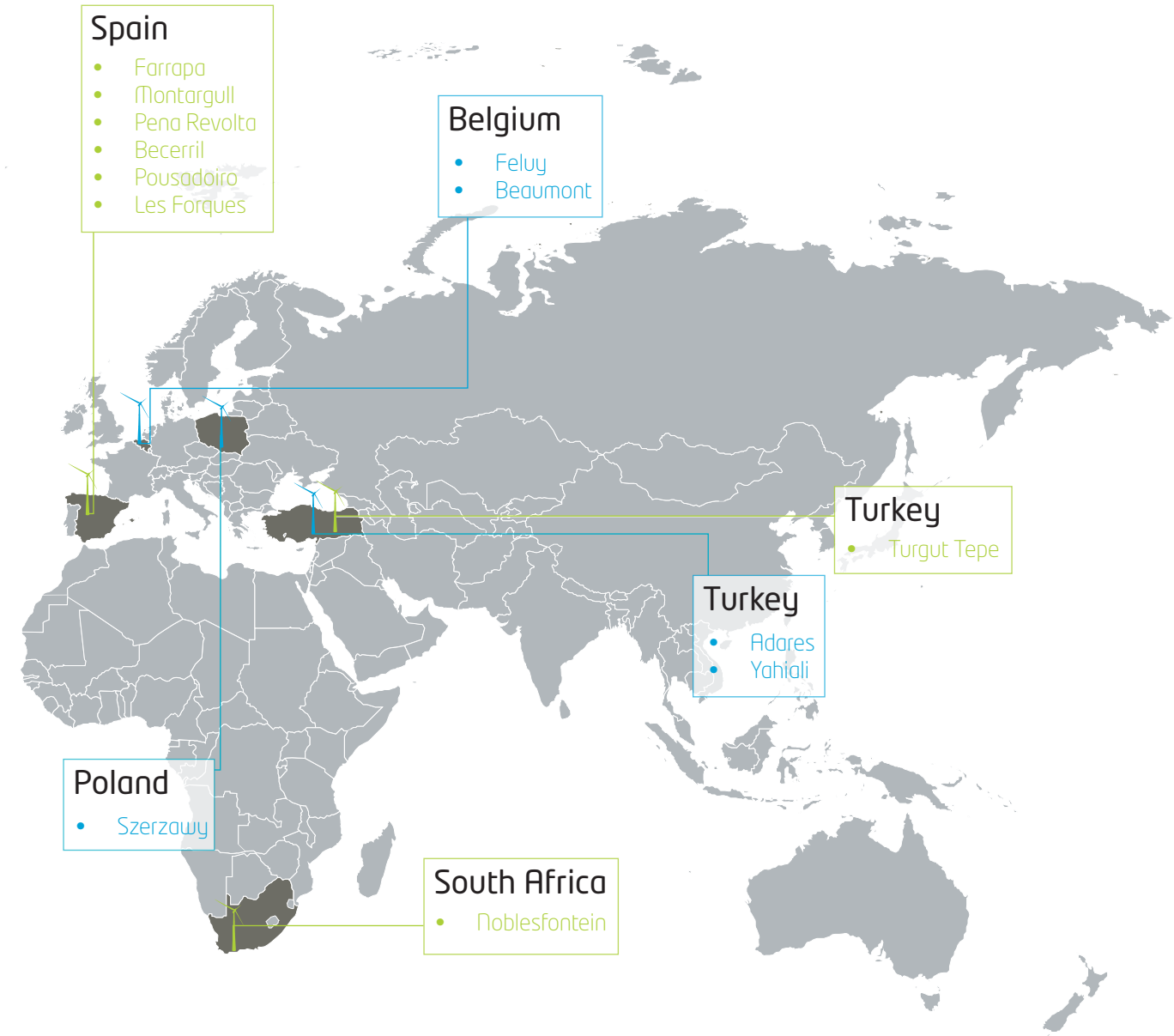
3 Leadership
We lead the change.

4 Sustainability
Economic, social and environmental.

Global presence

We have a **staff of over 80 highly qualified professionals** in Spain, U.S.A, Puerto Rico, Brazil, Poland, South Africa and Rumania.

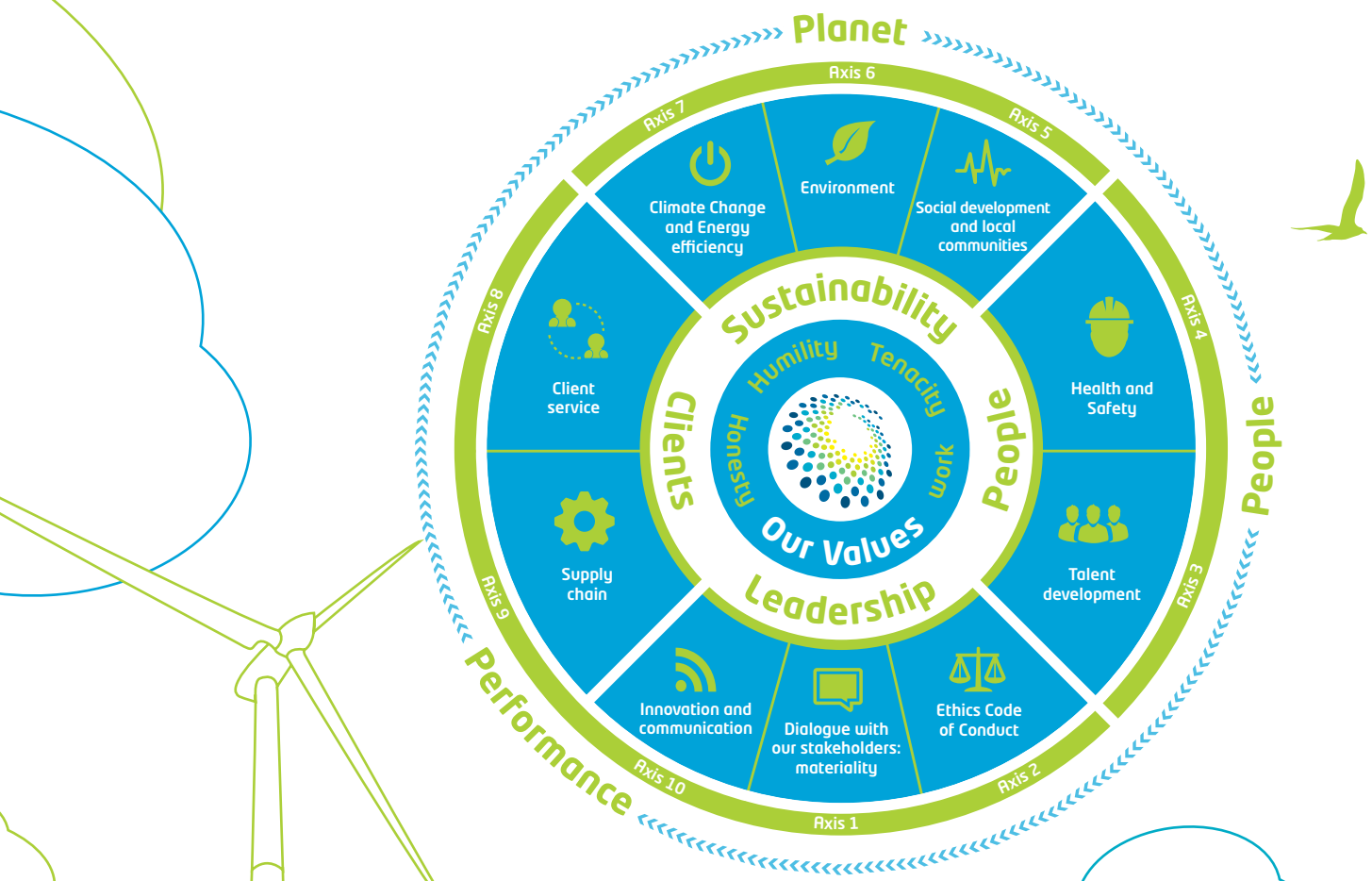




Note: the main data of our farms under construction are described in the "Our growth in 2014" section in chapter 2: Performance.

Sustainability Master Plan

In order to respond to the demands of our stakeholders and to contribute to value creation, we have developed the Sustainability Master Plan 2013-2015 with 10 transversal axis, in which Getamp Wind groups its sustainability initiatives.



Our objectives

2013 - 2015 goals

Axis 1: Dialogue with Stakeholders. Materiality

2014-15. Increasing the scope of the materiality with the opinion of more stakeholders and customized to the countries in which we operate.

Axis 2: Code of Ethics and Conduct at Gestamp Wind

2014. Approval of new Ethics and Conduct Code.
2014. Online training of the Code for all the employees via "Welcome Pack".
2015. Raise awareness about the most relevant aspects of the Ethics Code as well as the harassment and the acceptance of gifts guidelines.

Axis 3: Pride of Belonging, Talent Retention, No Discrimination

2014. Develop the corporate university with new courses at the Language School's section.

2015. Increase training activities and the number of students.

Axis 4: Safety and Health

Make all of Brazil's wind farms have a response protocol coordinated with the emergency services in order to act in the event of an emergency situation.

Axis 5: Social Development and Local Communities

Contribute to local development and value creation in the countries where we are settling in.

- Punta Lima Project.
- South Africa Project.
- Brazil Projects.

Axis 6: Environment

2013-15. Increase by 5.52 points compared to the value of 2013 (59.48), the percentage of recovery of waste generated.

Axis 7: Climate Change and Energy Efficiency

2013-15. Reduce the power consumption by 2% compared to the value of 2013.

Axis 8: Clients and Quality

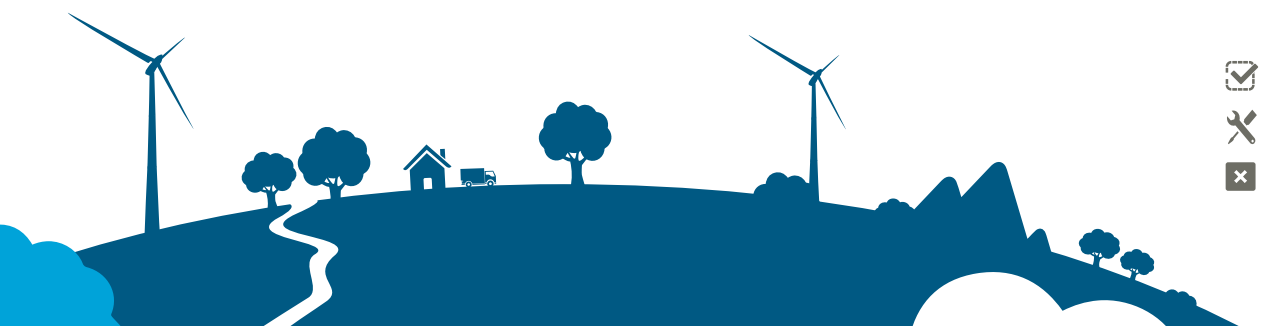
2013-15. Reduce by 440.83 points, compared to the value of 2013, the percentage of loss against production.

Axis 9: Chain of Supply and Human Rights

2014-15. Introduce aspects related to the compliance with Human Rights in the main supplier' selection and evaluation processes.

Axis 10: Communication and innovation

2014 . Include the section of sustainability on our website.



Achieved
In progress
Not achieved

Our stakeholders

Dialogue with our stakeholders

Our stakeholders play an important role in our development. Thus, it's key for us to maintain with them active communications that allows us to respond with speed and efficiency to the trends and needs of our environment.

The communication with the stakeholders is transparent and continuous through diverse mechanisms and specific communication channels adapted to each of them.

Employees

We think that our employees are the center of our business. That is why we launch measures to improve their well-being and to respond to their needs.

Specific communication channels

- Our intranet: Leading the Change allows the employees to receive information about the company and to share their opinion.
- Periodic interdepartmental meetings and meetings with the supervisors of our wind farms.
- Performance assessments.

Shareholders

One of our main goals is creating value for our shareholders.

Specific communication channels

- The CEO presents the company's results regularly in the quarterly Board of Directors meetings.

Local Community / tenants

The local communities where we set up our projects are generally the recipients of the generated energy.

Specific communication channels

- Periods of open forum during the wind farm's Environmental Impact Assessments.
- Involvement in social activities.
- Agreements with local administrations.

Public Administrations and Regulatory Agencies

They are in charge of establishing the energy policies for each country as well as the energy fees, subsidies, bonuses and grants for renewable energies, so they have quite a relevant voice in our business.

Specific communication channels

- Periodic meetings.
- Licenses, permits, and authorizations.

Electric Companies

Electric companies are in charge of distributing the energy we generate.

Specific communication channels

- As established in the regulation of each country.
- Define the information and communication requirements.

Banks and Financial Entities

Specific communication channels

- Meetings.
- Financing agreements.
- Periodic reports.

Suppliers and Outsourcing

The outsourced personnel give us support at the wind farms (construction and maintenance) as well as at the offices (consulting and advising, maintenance and cleaning).

Specific communication channels

- Subcontractor selection criteria.
- Regular supervision by the wind farm manager.
- Monitoring and measurement.

The Media

The media and the social media because of their impact on companies.

Specific communication channels

- Press room (available on our website).
- Press releases

In addition, there are shared corporate communication channels to interact with the stakeholders.

Web	www.gestampwind.com	Youtube	www.youtube.com/user/GestampRenewables
Blog	www.leadingthechange.com/blog	Facebook	www.facebook.com/gestamprenewables
Twitter	@GestampRen	Slideshare	www.slideshare.net/gestamprenewables
Flickr	www.flickr.com/photos/gestamprenewables	LinkedIn	www.linkedin.com/company/gestamp-wind
Issuu	www.issuu.com/gestamprenewables	Scribd	www.scribd.com/GestampRenewables

Materiality

At Gestamp Wind we want to respond to the aspects that our stakeholders consider as the most relevant, responding to their expectations with clarity and transparence. To that end, we have carried out a materiality study.

The identification and selection of the stakeholders has been conducted by the offices of Madrid, Poland and USA through an internal process of reflection and consultation. As a result, stakeholders have been defined as any group or organization which may have an influence on our company, or that may be significantly influenced by it.

In order to determine the materiality of each aspect, we have considered the importance that the different issues have in the solar energy industry (their maturity) and the attention that our influencers pay to each aspect (its relevance).

As regards relevance, several materiality surveys have been carried out among our employees (16% of the total). Besides, we have considered the issues treated by sector associations and press news has been analyzed after considering their relevance.

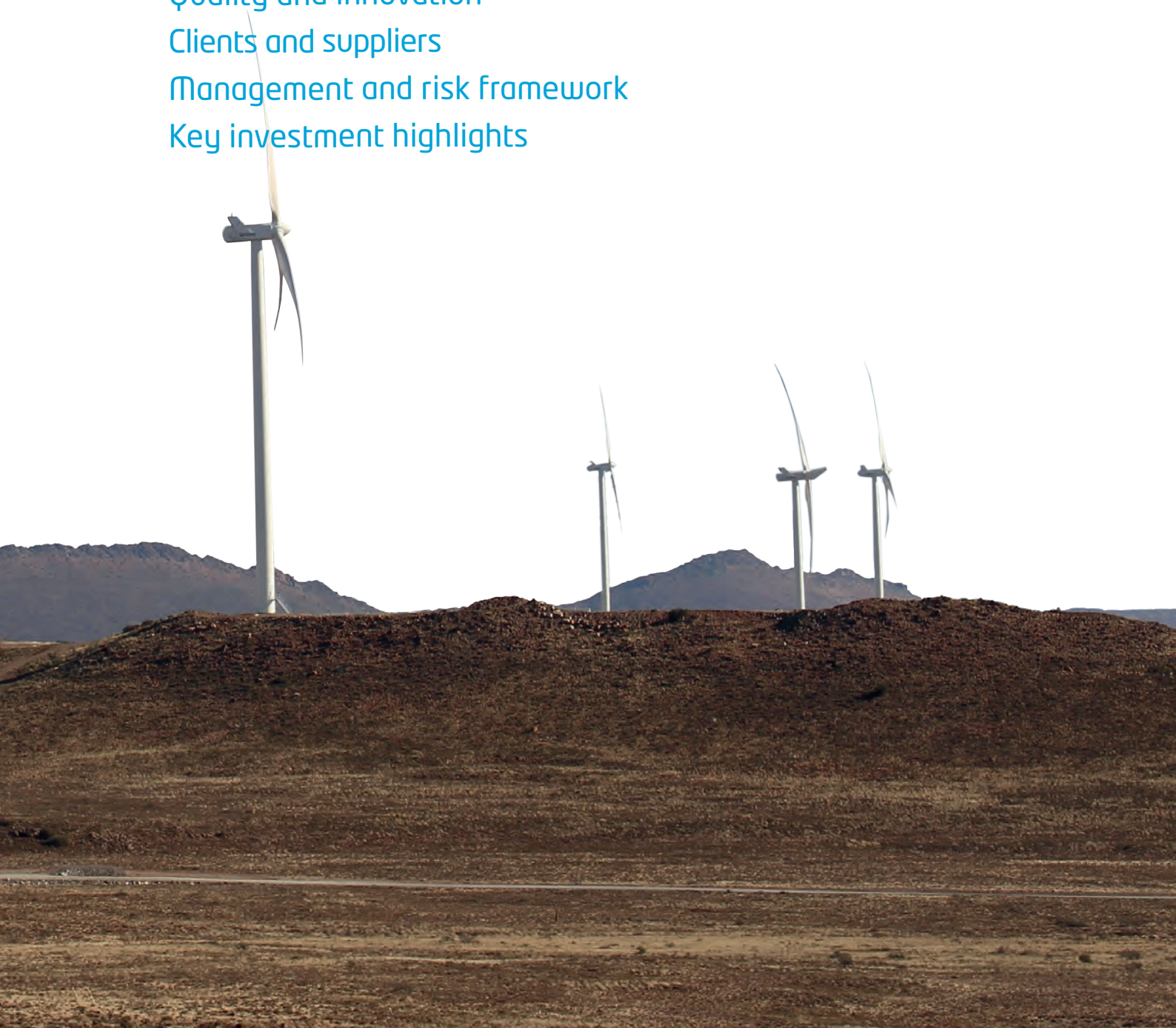
The result of this study is presented in the following figure:

Five out of the eighteen relevant aspects identified are considered as material and are explained in more detail in the following chapters:

Chapter 2. Performance	Financial strategy and risks
Chapter 2. Performance Chapter 5. Society	Assignment policies, subsidies and taxes
Chapter 5. Society	Impacts and benefits on local communities
Chapter 2. Performance	Business development, new businesses and markets
Chapter 1. Our organization and sustainability	Corporate governance and business ethics

2

Performance



Our product: wind power

Our goal is generating wind power to later sell it and market it.

The generated power is transmitted to the grid where it is connected. In compliance with the industry's good practice and the regulations in the countries where we operate, we include, in our operations, the maintenance of transmission infrastructures: high voltage power lines (overhead or underground), and substations (transformers or for connection).

We have defined different indicators that allow to monitor and measure the generated power, and the financial aspects relating to the sales like, for instance, shutdown control, monitoring of alarms, improvement of predictions, etc.

These indicators are periodically monitored by O&M local engineering teams in real time. The monitoring work in real time is carried out via the Control Center of Renewable Energies (CCER).

This allows us to act immediately if an incident happens, and analyze the different alarms, thus reducing response and action times. The O&M engineering team is in charge of sharing all the information and technologies available between the different countries, looking for synergies between the maintenance teams at the different wind farms. That's how the acquired know-how is best used.

Power sales and remuneration respond to different schemes depending on the country where we operate, its energy policies and local law. In some countries, the sale via a private energy purchase agreement is quite common, according to a regulated fee or through different business options. At Gestamp Wind, we always work with long-term, "firm" energy purchase contracts (20 years).

Remuneration systems

USA

- Different energy sales options availables
- Power Purchase Agrement and pool market

Spain

- Pool Revenues plus fixed remune ration linked to installed capacity
- Allowed to sell full generation

Poland

- Pool Revenues plus Green Certificates
- Variable price due to pool fluctuations and imbalance cost

South Africa

- Billateral Agrement
- Fixed pice
- Allowed to sell full generation

Turkey

- Feed-in Tariff
- Constant price linked to USD
- Allowed to sell full generation

Brazil

- Power Purchase Agrement
- Yearly Price Indexation
- 20 years Term

Belgium

- Pool Revenues plus Green Certificates

Global context

Global trends point at an increase in the world's population and its industrial development, which brings about a rise in the power demand and the emissions of greenhouse gases, mostly concentrating in emerging countries. Therefore, there is need to create mechanisms to guarantee the supply and the sustainability of the energy mix.

Global energy demand (TWh)

1980	2009	2015	2020	2030	2035
83,957	141,095	161,808	171,763	188,476	197,256

Source: IEA, January 2014.

This need goes hand-in-hand with more awareness as to the growing lack of resources, the great impact of conventional energies on the environment, and emission regulatory policies to fight climate change which are getting more demanding.

Diverse stakeholders, from public opinion to shareholders, demand more transparency and non-financial information.

Currently, a company's responsible behavior is recognized as a critical success factor.

On the other hand, the initial interest in renewable energy has dwindled due to the global crisis. We are currently immersed in a context of changes in energy regulations and policies, and discussions on its cost.

The worldwide installed wind power has gone down in the last financial year. In 2014, 33 new GW have been installed as compared to the 35.3 GW installed in 2013, according to the data from the Global Wind Energy Council (GWEC), January 2015.

At Gestamp Wind, we initiate the promotion of our wind farms, and acquire farms or projects at the operations phase. We are in charge of planning, measuring wind resources, building, and operating our wind farms in different countries, as it is summarized below:

Status in the European Union

The recent Ukrainian crisis has evinced the EU's weakness due to its excessive foreign dependency on fossil fuel supply. The EU must address the diversification of energy supply and its routes, network interconnection between member countries, and price convergence within its territory.

Hence, it is necessary, due to energy security, to improve the climate policy and strengthen our energy industry.

Moreover, the EU is contributing to the creation of a common regulatory framework through the obligations established by the Kyoto Protocol, and the 20/20/20 agreement to respectively bring down greenhouse gases, increase energy efficiency, and develop renewable energies.

Spain

Our development in Spain has been throttled as we are presently immersed in a period of uncertainty after the last energy reform passed by the Government which has ostensibly altered the remuneration framework. This uncertainty is reflected on the gradual decrease of installed wind power in the country during the last three years.

Renewable sources produced, in 2014, 42.8% of all the power in Spain as compared to the 42.2% produced in 2013 (Source: The Spanish Electricity System 2014. Red Eléctrica de España).

On the other hand, wind power has been the technology with the highest contribution to the total energy production in the months of January, February, and November 2014.

Spain is also the fourth country in the world for installed wind power, after China, the USA and Germany.

Gestamp Wind owns six operating wind farms in Spain

Poland

The status in Poland is quite attractive for investors nowadays due to the remuneration system that allows getting revenue from the sale of produced energy via the "green certificates". On the other hand, it possesses large regions with very favorable wind conditions. In 2013, Poland's wind power made up 8% of the EU's total with 894 MW.

However, this regulatory framework is in process of change for both, awarding criteria and the regulations for the energy industry. This change is producing much uncertainty among companies and investors until this new framework comes into force.

Gestamp Wind is building its first wind farm in Poland

Belgium

Several interesting initiatives are being developed in Belgium in the wind industry in order to comply with the European goal of reaching 20% in renewable energies. These initiatives promote the development of offshore and onshore wind farms.

Since 1991, the growth of renewable energies via a system of cooperatives, "EcoPower", is promoted mainly for local supply and consumption through wind and photovoltaic power farms and vegetable oil farms. This system is a clear example of "social economy", featuring new kinds of organizations and new business models. On the other hand, the regulatory framework establishes a quite attractive remuneration system which combines the green certificates with power sale to the market. However, as it is the case in Poland, changes are planned for this system.

Gestamp Wind is building two new wind farms in Belgium

Turkey

It is one of the 10 main producers of wind power in Europe with a significant growth in its industrial network and services which implies a growing power demand.

In 2005, and in order to boost this sort of industry, a law was enacted to gather all the most specific needs to start up its development and diversify its energy matrix. A 30% rise is also planned in the generation of renewable energy thus increasing the installed wind power up to 20,000 MW (from the 1,694 MW in 2010) by the year 2023.

Among other measures, urban planning is protected in areas located in public land which are fit for the development of renewable energies. The EMRA (Energy Market Regulatory Authority) will issue a "Certificate of Renewable Energy Source" for those legal persons with generation license who want to generate power from clean energy sources.

Gestamp Wind has one operative wind farm and is building two new farms

Brazil

Brazil ranks first in Latin America's renewable energy consumption as it is basically the second word's producer of biofuels. However, up to the year 2009, the introduction of solar and wind power has been limited and, though it has increased, figures are still way below the existing potential. The National Energy Plan 2030 estimates 143 GW of installed wind power.

Brazil's regulatory framework for renewable energies is also among the most attractive in Latin America. Its main stimulus is the so-called "reverse auctions" that minimize fees by means of competitive auctions.

Gestamp Wind has nine operative wind farms and is building twelve new farms

South Africa

In the last years, South Africa has positioned itself among the countries with the most incentives to invest in renewables due to its successful public-private program (IPP REBID) promoted by its Government. It has attracted an investment of approximately 10,000 billion dollars in the last two years.

The acquisition process has been designed in an efficient, transparent way. Transactions have reasonable levels of profitability while key risks are mitigated by the Government. The cost of renewable energies is going down and are increasingly competitive. Besides, this model is developing renewable energy in an efficient, quick, responsible way.

In addition, remarkable improvements have taken place in socioeconomic development commitments, mainly benefiting the rural communities where these projects are set up.

Gestamp Wind has one operative wind farm in South Africa

Gestamp Wind has one operative wind farm in Puerto Rico

Puerto Rico

In Puerto Rico, power generation has traditionally come from oil, obtaining only 1% approximately from renewable sources.

The high cost of energy, bureaucracy, the better positioning of gas, the change in the Government, and the lack of a specialized industry for the necessary components, increase the imports cost deriving from the corresponding tariffs, and difficult the short-term spread of renewable energies in Puerto Rico.

Within the positive regulatory aspects, we highlight the Public Policy for Energy Diversification Act (Law #82 of 2010), whose goal is reaching a 12% of production from renewable energy sources as well as pressure from federal regulations to promote the use of green energies.

As regards to foreign investment, it can find different fiscal incentives and tax credits: the "Green Energy Fund", the "State Energy Program" or the "Energy Efficiency & Conservation Block Grant", which promote the use of renewable energies in residential areas, municipalities or businesses. Some renewable energy projects have also profited from the ARRA funds from the USA Government.

USA

The weight of renewable energies in the U.S.A energy matrix is currently about 7.5%. Besides, each state in the U.S.A has autonomy as regards to its own renewable energy policies. Producers must also negotiate with power or private companies the sale of their power at a given price via a contract called Power Purchasing Agreement (PPA).

Currently, the energy industry is firmly investing in gas, thus increasing its production substantially at quite attractive, low prices for consumers. However, as it is gathered by the last report from International Renewable Energy Agency (IRENA), the United States already has enough cost-efficient technical conditions to triple the weight of renewables up to the year 2030 and, hence, reach a 27% weight over its energy mix.

Gestamp Wind has three operative wind farms in USA

Our business model

1. Project's definition and analysis

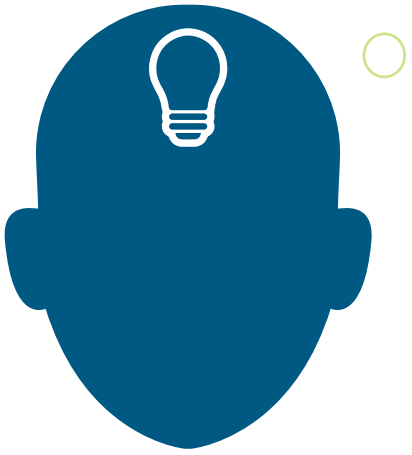
At this phase, information on energy policies and profitability is collected, as well as information on regulatory and governmental stability in the countries where we want to introduce them. On the other hand, there is research and analysis of climate conditions (wind related), environmental, geographic, urban and archeological restrictions, and property management.

At this point, it is decided whether the project continues on to the next phase or it is stopped.

2. Aspects prior to introduction and financing

At this phase, aspects related to the rental of the land needed for the farm's introduction are managed and, at the same time, the acquisition of all the permits, licenses and authorizations to build the wind farm and to put it into service along with the transmission infrastructures.

We also analyze the Viability Plan and the investment approval.



3. Construction

At this phase, we carry out the civil and electrical works, the electromechanical setup, and the start-up.

Most of these actions are performed by outsourced personnel.

4. Maintenance and exploitation

The goal at this phase is to efficiently operate the wind farm in order to produce and sale power. Corrective, predictive and preventive maintenance are regularly carried out. These actions take place in periods of low winds to minimize losses.

Maintenance

Exploitation

5. Monitoring and control

The wind farm's monitoring is carried out automatically from a remote location via the Renewable Energy Control Center.

It provides all the information on the wind farm's operations and performance in real time and, in the event of detecting incidents, we act directly or, else, we send notice to the people in charge to proceed with its execution.

6. Dismantling

The dismantling takes place when the wind farm's service life ends either because of change of installations (repowering) for more modern or efficient ones, or because of its closing.

It must be pointed out that its environmental impact is very low, leaving the location almost exactly as it was in a brief period of time. 100% of the turbines are practically recyclable.

Balance sheet

Gestamp Wind keeps advancing toward its goal of generating clean, safe and competitive power, increasing its international presence, and creating value in the communities where we settle in.

We already have 21 wind farms in 2014, and our first wind farm in South Africa (Noblesfontein) has started operations with installed power of 73.8 MW and a cost of 120 million euros.

Our plans for 2015 are to continue growing and diversifying our activity with 17 new wind farms: one wind farm in Poland, two in Belgium, two in Turkey, two in Brazil, and two mini hydro power plants in Mexico.

Our main financial results in the 2014 financial year are summarized below:

The Economic Value Created amounts to a total of 69,726 thousand euros distributed as follows:

Economic Value Created (thousands euros)

	2013	2014
Revenues	136,659	66,453
Financial income	1,698	3,273

The Economic Value Distributed is 577,863 thousand euros, as follows:

Economic Value Distributed (thousands euros)

	2013	2014
CAPEX	423,830	533,168
Staff costs	3,157	3,737
Payment to providers of capital	28,239	21,691
Operational cost	21,377	14,644
Payment to Public Administrations	7,743	4,620
Investments in benefit of the community	13	3

In conclusion, the retained financial value in 2014 adds up to 16,628 thousand euros, 17% less than last financial year's.

On the other hand, at the financial year's closing, our net results have amounted to 13,435 thousand euros, with a financial debt of 422,067 thousand euros, and a net worth of 162,343 thousand euros. Our capitalization is 56%.

As it happened in the 2013 financial year, Gestamp Wind has received financial subsidies for grants in the amount of 87 million euros (105 million dollars).

These subsidies belong to the construction of wind farms in the U.S.A. We have not received any additional amount for subsidies during the 2014 financial year. Regarding emissions rights, we have not registered new wind farms just as it is described in the Planet chapter.

Our growth in 2014

In the 2014 financial year, Gestamp Wind has 21 operative wind farms including the start-up of Noblesfontein wind farm in South Africa. It has also begun the construction of 18 new wind farms which add up a total of 456 MW. We have expanded our business to new countries such as Belgium and Poland, and widened our presence in Turkey and Brazil. We have also enlarged our activity portfolio in Mexico with the construction of two mini hydro power plants.

The characteristics of our operative wind farms are summarized below:

Spain

Farrapa Wind Farm
Province: Lugo

Main magnitudes:
- Installed power: 20 MW
- Machine Nº: 10
- Ownership: 50%

Pousadoiro Wind Farm
Province: Lugo

Main magnitudes:
- Installed power: 24 MW
- Machine Nº: 12
- Ownership: 50%

Les Forques Wind Farm
Province: Tarragona

Main magnitudes:
- Installed power: 30 MW
- Machine Nº: 15
- Ownership: 50%

Montargull Wind Farm
Province: Tarragona

Main magnitudes:
- Installed power: 44 MW
- Machine Nº: 7
- Ownership: 50%

Becerril Wind Farm
Province: Palencia

Main magnitudes:
- Installed power: 6 MW
- Machine Nº: 3
- Ownership: 60%

Pena Revolta Wind Farm
Province: A Coruña

Main magnitudes:
- Installed power: 14 MW
- Machine Nº: 7
- Ownership: 50%

Brazil

Gravatá, Mandacarú, Santa María, Xavante and Piraúá Wind Farms
State: Pernambuco

Main magnitudes:
- Installed power: 24.75 MW
- Machine Nº: 15
- Ownership: 50%

Pedra do Reino I and III Wind Farms
State: Bahia

Main magnitudes:
- Installed power: 48 MW
- Machine Nº: 16
- Ownership: 100%

Cabeço Preto I and IV Wind Farms
State: Rio Grande do Norte

Main magnitudes:
- Installed power: 39.6 MW
- Machine Nº: 22
- Ownership: 100%

USA

Flat Water Wind Farm
State: Nebraska

Main magnitudes:
- Installed power: 60 MW
- Machine Nº: 40
- Ownership: 83%

Roth Rock Wind Farm
State: Maryland

Main magnitudes:
- Installed power: 50 MW
- Machine Nº: 20
- Ownership: 100%

Petersburg Wind Farm
State: Nebraska

Main magnitudes:
- Installed power: 40.5 MW
- Machine Nº: 27
- Ownership: 100%

Turkey

Turgut Tepe Wind Farm
Province: Mugla

Main magnitudes:
- Installed power: 44 MW
- Machine Nº: 7
- Ownership: 50%

Puerto Rico

Punta Lima Wind Farm
State: Puerto Rico

Main magnitudes:
- Installed power: 23.4 MW
- Machine Nº: 13
- Ownership: 70%

South Africa*

Noblesfontein Wind Farm
Province: Northern Cape (Karoo)

Main magnitudes:
- Installed power: 73.8 MW
- Machine Nº: 41
- Ownership: 60%

*In 2014 PE Noblesfontein in the province of Northern Cape (Karoo) started to operate, it is our first wind farm in South Africa.

The characteristics of our wind farms under construccion are summarized as follows:

Brazil

Macambira I and II Wind Farms
State: Rio Grande do Norte

Main magnitudes:
- Installed power: 36 MW
- Machine Nº: 18
- Ownership: 100%

Pelado and Lanchina* Wind Farms
State: Rio Grande do Norte

Main magnitudes:
- Installed power: 48 MW
- Machine Nº: 24
- Ownership: 100%

Monte Verde I, II y III Wind Farms
State: Rio Grande do Norte

Main magnitudes:
- Installed power: 78 MW
- Machine Nº: 49
- Ownership: 100%

Serra de Santana I, II and III Wind Farms
State: Rio Grande do Norte

Main magnitudes:
- Installed power: 80 MW
- Machine Nº: 40
- Ownership: 100%

Cabeço Preto III, V and VI Wind Farms
State: Rio Grande do Norte

Main magnitudes:
- Installed power: 70 MW
- Machine Nº: 35
- Ownership: 100%

*Pelado: 20MW of installed power with 10 machines; Lanchina: 28MW of installed power with 14 machines.

Belgium

Feluy and Beaumont Wind Farms*
Municipality: Sentte and Barbeçon

Main magnitudes:
- Installed power: 28.35 MW
- Machine Nº: 13
- Ownership: 100%

Turkey

Adares and Yahiali Wind Farms**
Municipality: Esmirna and Kayseri

Main magnitudes:
- Installed power: 92.5 MW
- Machine Nº: 30
- Ownership: 50%

Poland

Szerzawy Wind Farm
Municipality: Szerzawy

Main magnitudes:
- Installed power: 10 MW
- Machine Nº: 5
- Ownership: 100%

*Feluy: 14.35MW of installed power with 7 machines; Beaumont: 14MW of installed power with 6 machines.

**Adares: 10MW of installed power with 5 machines; Yahiali: 82.5MW of installed power with25 machines.

Quality and innovation

Quality

At Gestamp Wind, we design and develop our wind farms with cutting-edge technology, always complying with our high quality standards.

We have an Integrated Management System which includes quality management under the UNE-EN ISO 9001:2008 standard for activities of "exploitation and maintenance of wind farms."

We rely on the team and the experience necessary to guarantee that both, the design and construction of our wind farms, and the service to our clients meet their expectations of profitability, maintenance, control and grid connection.

We thoroughly monitor and control our wind farms via our Control Center of Renewable Energies (CCER), where we obtain information about their operations in real time. This is an expeditious and effective link with our maintenance teams at the wind farms.

The CCER ensures the activation of the corresponding protocols when incidents during operations take place. To this end, working guides are defined to describe the working system to be followed to register and solve such incidents. These guides are adapted according to different factors such as outsourcers working at the farms, the countries, technical traits of the farms, etc.

Innovation

During the 2014 financial year, the enlargement of Becerril wind farm in the municipality of Becerril de Campos (Palencia Province) was planned and designed with GRI Hybrid Towers' technology.

This project consists of the installation of a cutting-edge "Vestas V110" machine, equipped with a three-bladed rotor with a 110 m diameter and a hub height of 110 m.

The use of wind resource at the wind farm's location is significantly higher due to improvements in wind technology which, at the same time, counts on an innovative R&D project thanks to which a hybrid tower prototype will be installed for the first time to be later marketed worldwide.

Clients and suppliers

Clients

Gestamp Wind´s priority is to provide quality service to fulfill the needs of our partners and clients. We enable our clients to consume clean, renewable energy resulting in the reduction of CO_2 emissions, and the improvement of their image and reputation.

We keep a close relationship with them and inform them regularly about aspects relating to the integral management of their farms in order to develop a service that responds to their needs with accuracy and flexibility.

Our clients' profile mainly includes:

- Business partners, investors and companies managed by Gestamp Wind. SPVs where we have shares or the ones where we do not have shares but have entrusted us the management of their wind farms.
- Companies of power generation or distribution ("utilities"), local or governmental entities, or large end-consumers with whom bilateral contracts are signed.

Incident monitoring and measuring

The tasks of supervision and control of our wind farms are carried out from a remote location via the CCER which, jointly with the O&M team, coordinate to carry out tasks of supervision, diagnosis, optimization, coordination of companies, warranty check and operations management.

The monitoring of this activity is displayed in the daily and monthly monitoring reports which are later sent to the O&M Department to be analyzed in depth in order to optimize the operations of wind farms. The necessary actions are taken according to procedure.

We also keep a fluid communication with our partners and investors through customized monthly reports.

Gestamp Wind is certified under the ISO 9001 standard which gathers our methodology to receive, analyze and respond to all sorts of incidents and claims from our clients via our quality department.

Client satisfaction

Our client satisfaction assessment plan establishes that questionnaires be sent to 100% of the companies where Gestamp Wind is performing a service of wind farm exploitation and maintenance.

These questionnaires scores from 1 to 100 for the attention provided by our personnel, consultation response period and their quality, our efficiency to respond claims, and our technical knowledge of the services provided.

All aspects scoring below 50 are analyzed in more detail and corrective actions are taken if needed.

In 2014, we have received responses from 100% of our clients. The corresponding client satisfaction report was elaborated from these scores.

The following results are obtained from it:

- NSI (Net Satisfaction Index): 100
- Number of companies whose NSI is above the global NSI: 0

No aspects received a score below 50 for the 2013 financial year, so the NSI keeps a positive tendency. On the other hand, no complaints or claims have been received as regards the management system during the analyzed period.

Hence, our goal for the Annual Satisfaction Plan is to keep up the existing quality standards.

Suppliers

Our relationship with our suppliers and outsourcers is based on mutual trust and benefit as they are indispensable for our value chain.

We carry a fair, impartial selection process for suppliers and outsourcers following quality criteria of service, market position, and risk prevention.

Before contracting a supplier's service, this must pass an initial assessment to be approved, as it is specified by the "Procedure for the Purchase, Contracting, Selection, and Approval of Suppliers", where the compliance requirements are established. During the present financial year, these were reviewed and updated, including criteria related to sustainability and the Ethics Code.

Approved suppliers are assessed at least once a year. If any deviations are detected as regards the purchase or contracting of a product or service, we shall proceed as established and act according to how serious the incident is, up to the point of terminating the relationship with such supplier.

At the end of 2014, we defined and introduced a mandatory clause into all new contracts where contractors express their acceptance and commitment to the compliance with Gestamp Wind's Ethics and Conduct Code (which is added in the annex).

Local purchases

We promote purchasing from and contracting local suppliers and outsourcers in order to create value in the places where we operate. Purchase of equipment and installations mainly comes from the local industry in the countries where we are present. On the other hand, in some countries the local government promotes this practice by means of incentives.

Most of our budget for outsourcers and suppliers for the year 2014 goes to local companies. When we say "local", we mean companies from the same country where we have our facilities.

Gestamp Wind's outlay on suppliers in 2014 goes up to 15,382 thousand euros. The following chart shows the supplier expense distribution per country (in thousands of euros).

Spending on local suppliers

Country	Thousand euros
Spain	4,324
Brazil	860
USA and Puerto Rico	6,963
Poland	875
Mexico	81
Romania	41
Belgium	409
South Africa	1,829
Total	15,382

*Note: Investments for 577,863 thousand euros (CAPEX) are not included. This information is reported in the balance sheet on page 29.

Outsourcers

At Gestamp Wind, we coordinate and manage many activities with outsourcers. Therefore, we significantly contribute to indirect job creation, mostly at a local level.

These jobs are mainly related to the wind farms' construction phase due to the volume of outsourcing it requires. Maintenance tasks are also carried out, in great part, by outsourcers; though they create less indirect jobs, these are more stable in time.

Workplace risk prevention at our facilities is really important to us so we demand the same safety requirements from our employees as well as from outsourcers. For this reason, we carry out a process of information exchange according to the guidelines established by our "Procedure for the Coordination of Business Activities and Local Legal Requirements".

The indirect employment creation is an average of 500 people is estimated to enter during the construction phase, and 30 people per month for the maintenance phase.

Management and risk framework

We believe that companies must go beyond legal compliance by becoming a benchmark of ethics through the decisions and positions taken by their members and reaching the highest standard of quality, safety, health and environmental care.

At Gestamp Wind, we always take into account any possible risk that is presented to us, adopting the precautionary principle and integrating risk management into our corporate strategy. We also rely on the necessary mechanisms to fulfill these expectations. Among these, we highlight the following:

Ethics and Conduct Code

During 2014 we have approved, translated (into all the languages of the countries where we operate) and spread our new Ethics and Conduct Code. It is applicable to all our offices and it is expected to guide the actions of all Gestamp Wind personnel.

Due to the worldwide character of our company, there could be some cases where the interpretation and application of some parts of the Code may be conditioned by local customs and culture. In order to resolve this sort of cases, two development guides have been designed: the "Guide for Harassment Prevention" and the "Protocol to Fight Against Corruption", which are available on our Intranet.

The Committee of Ethics was created to resolve all the cases that do not comply with the Code or generate doubts about the Code's compliance. To contact it, there are three available communication channels: by e-mail, by telephone and by a report form.

Since its approval, intensive communication and spreading work has been done to reach all Gestamp Wind employees as regards the Code. Its acceptance and compliance commitment is at 100%.

During the financial year 2014, the Committee of Ethics has not received any reports.

Risks related to the violation of Human Rights

We advocate the observance of Human Rights among our own personnel as well as at our selection of outsourced companies. This year, we have renewed our support and backing of the UN Global Compact.

In order to monitor this risk, we have report channels of our Code of Ethics available at our website. Incidents or irregularities can be reported through these channels.

In addition to this, we measure their compliance through monitoring reports of the socioeconomic plans, audits related to the application of the Equator Principles, and the local requirements in the different countries.

Risks related to safety, health and environment

Gestamp Wind possesses an Integrated Management System according to the UNE-EN ISO 9001:2008, UNE-EN ISO 14001:2004 rules, and the OHSAS 18001:2007 standard.

The system is incorporated to the company's strategy and management, and has as framework its quality, environment, and labor risk prevention integrated policy.

During this fiscal year, 76% of our wind farms are certified under quality, environment and occupational health and safety standards and our aim is to extend this certification to the whole farms under operation.

Regulatory framework and investments

We operate in those markets that offer a stable and safe regulatory framework. Though there is always some uncertainty associated with this aspect, regulatory stability is paramount to attract the interest of large investors.

Gestamp Wind minimizes this risk as it has a project portfolio in several countries with a more stable and attractive regulatory framework. This allows us to compensate for these changes, both at our operating farms and for our future project portfolio.

Investments in developing countries

Particularly when investing in developing countries, when the requested loans bring a capital cost of $50 million or more, it is necessary to comply with the Equator Principles in order to grant them.

The Equator Principles are founded on the policies and directives of the International Finance Corporation (IFC), a branch of the World Bank dedicated to investment in the private sector.

Its aim is to ensure the socio-environmental regularity of the financed projects. In order to implement them, banks have established internal policies and procedures which are coherent with these principles and grant loans only to those projects whose sponsors can prove their compliance with them.

Projects are classified as A, B or C (high, medium and low social or environmental risk). Wind farms are classified as B; that is, projects with potential risks and/or limited adverse environmental and social impact, which are few in number, generally located in specific sites, mainly reversible and easy to address through mitigation measures, so it requires Plans of Environmental and Social Management.

The Equator Principles

Principle 1
Review and Categorization
Principle 2
Environmental and Social Assessment
Principle 3
Applicable Environmental and Social Standards
Principle 4
Environmental and Social Management System and Equator Principles Action Plan
Principle 5
Stakeholder Engagement
Principle 6
Grievance Mechanism
Principle 7
Independent Review
Principle 8
Covenants
Principle 9
Independent Monitoring and Reporting
Principle 10
Reporting and Transparency

Financial risk

At Gestamp Wind we try to control and minimize our risks through mechanisms integrated throughout the organization.

Below we summarize the main risks identified:

Business development risk: investment analysis

For the feasibility and development analysis in the countries in which we operate or intend to operate, our business model provides guidelines to follow and the distribution of tasks necessary to have all the necessary information about the potential risks of development and investment.

The Business Development Manager of the area under analysis, the Legal Department to assess the regulatory stability and regulation on energy sales and marketing (energy policy) participate in the process. The Finance Department in conjunction with the reference bank analyzes investment requirements, taxation, profitability, etc., with the support of other departments (health and safety, environment, etc.) to incorporate the requirements in these areas.

With all this information and possible scenarios the potential risks (price, credit, foreign exchange, business, supply, etc.) and the measures to mitigate these risks are analyzed.

The CEO presents this information to the Board of Directors and decisions are made.

Financial risk

In Gestamp Wind we remain committed to those markets with strong energy demand that provide regulatory certainty to develop our activities and access to long-term financing.

To do this, we have established a series of procedures and controls that allow us to identify measure and manage the risks arising from financial instruments activity.

Hereafter we summarize the main risks identified:

Credit risk

It is caused by the possibility of not recovering financial assets for the amount and in the established term. In this sense, we try to operate in markets that offer a safe and stable regulatory framework.

Market risk

It is caused by the possible loss caused by changes in the fair value or future cash flows of financial instruments due to changes in market prices, interest rates or exchange rates.

- In this regard, Gestamp Wind manages price risk by entering into long-term energy purchase agreements with fixed prices and agreed price updates.
- The interest rate risk results from potential changes in market interest rates. Gestamp Wind's exposure is mainly due to loans from credit institutions and from the Group for which we have hedging derivatives associated with debt.
- As for the exchange rate risk that could affect Gestamp Wind by fluctuations in exchange rates, we have hedging derivative contracts associated with the financing in foreign currency when so appropriate.

Liquidity risk

It is caused by the possibility that Gestamp Wind has not available liquid funds, or access to them, in sufficient quantity and at an acceptable cost to meet at all times our payment obligations.

In this sense, we manage risk through analysis of the cash flows generated by our projects and through the possible asset sale/acquisition operations.

Additionally, we guarantee at all times our liquidity needs through loans and lines of credit that we have with the Group.

Confidentiality and privacy

We believe that information nowadays has become a strategic asset for businesses and people. For this reason, our company has established the necessary mechanisms to ensure the privacy of information and the protection of client and supplier data, as well as to manage and properly treat documents according to their relevance.

In order to reinforce security, information security procedures are reviewed periodically.

In September 2014, the new Security Information Policy was launched as well as an Information Security Plan with measures that will be gradually introduced and monitored to guarantee continuous improvement.

Best Practice

Information security

Under the motto "**Information Is One of Our Main Assets, Protect It!**", and as part of the Information Security Plan, a guide was designed in 2014 which summarizes the general and specific directives which must be complied with by **all company's employees as security is everybody's responsibility**.

This guide gathers all recommendations and the best practices that we must know and apply to our daily routine.

It also includes a Security Policy which must be complied with by all our professionals.

Security decalogue

1. Use the **resources provided** by the Group only with professional purposes.
2. **Sign out and block the device** (computer or mobile phone) when you are not using it
3. **Access only** to the information systems that **you are authorized to**.
4. **Protect the passwords**, keeping them in secret and choosing something that is not in the dictionary.
5. Check that your **antivirus is turned on**, do not open messages from unknown senders and do not run non-requested information attached.
6. **Do not install or use software** not provided by the Group.
7. **Know the Security Regulation** that is in Intranet.
8. Be aware of **who accesses or connects to your computer**, and know **the reason** why that person is doing it.
9. **Safe the information** properly in order to avoid non-authorized people to use it.
10. **Report any security suspicion** or incident to the IT team by a Call.

Key investment highlights

Proven development and operational track-record

Strong momentum for clean energies. Wind and solar to account for 15% annual growth rate over the next 5 years.
Source: BNEF

- Success in developing and operating Premium projects with attractive returns.
- High quality assets with predictable and stable cash flows.
- Relatively newly constructed portfolio comprised of Tier 1 equipment.
- Operating fleet average age of under 3 years results in newest technologies with the highest efficiencies.
- Weighted average contract life of 19 years.

Robust growth engine

- Visible and secured short-term growth: 0.5 GW backlog.
- Solid future growth guaranteed: 2.2GW developed pipeline (exbacklog).
- Additional Potential Growth: 8.5 GW of identified opportunities.
- Lower risk profile from geographical/regulatory and technological diversification.

Operational Excellence

- Consistently improving contractual plant availabilities outperforming industry averages.
- Highly skilled team with state-of-the art technology.
- Proven ability to efficiently monitor and manage global porfolio.

Experienced Management team

- Dynamic and highly qualified team with over 10 years of experience in the sector.
- Highly capable teams with expertise in developing, arranging financing, and monetizing renewable energy projects.

Financial safety

- Leading industrial group with over €11bn in sales and over 39,000 employees.
- Best-in-class profitability targets and returns with sound and prudent financial policies.

3

Planet

Our environmental management
Energy
Our contribution regarding climate change
Wind energy and climate change
Impact of our installations on the environment
Biodiversity

Our environmental management

The environment is a **strategic aspect** for our company. That's why we take into account the environmental impact of our wind farms in all their phases: planning, design, construction, operation and dismantling.

Our commitment with our environment is gathered in the Code of Ethics and Conduct, and in the Quality, Environmental and Safety Policy.

On the other hand, our installations have strict environmental management systems. In 2014, we have obtained the certificate for Punta Lima wind farm, so we have already certified 76% of our operating installations under the UNE-EN ISO 14001:2004 standard, integrated in the management system of quality (UNE-EN ISO 9001), and health and safety (OHSAS 18001). The certification of the remaining operating installations will take place over the next two years.

In the 2014 financial year, we have continued with our occasional **awareness campaigns** to inform about relevant issues such as the World Water Day, International Day for the Preservation of the Ozone Layer, Global Wind Day, and World Environment Day, among others.

We elaborate **periodical monitoring reports** as established by our Surveillance Plans and via the environmental endeavor KPIs established by our management systems.

Legal requirements

We monitor and measure the compliance with the applicable legal requirements in all the countries via our integrated management system.

In the 2014 financial year, we have not been financially sanctioned due to any violation of environmental legal requirements. Regarding this last point, we have had an administrative request for environmental information in Catalonia related to Les Forques wind farm which we are currently responding; and another one in Brazil, deriving from the Plan of Rehabilitation of Degraded Areas due to the intense drought suffered in the region which is indirectly affecting us. We are currently working together with the Environmental Body.

Raw materials

The biggest volume of **purchase of raw materials** takes place at our wind farms' construction phase and, to a much lesser extent, at the maintenance phase. In both cases, the works are carried out by specialized outsourced companies duly certified according to environmental criteria.

Water: Consumption and Disposal

The volume of consumed water at our installations is quite low and for sanitary use. It does not affect water sources neither by quantity nor by location. In 2014, water **consumption** at the wind farms in Spain, Brazil and the USA added up to 500 m^3. As regards South Africa, this farm has recently entered operations so water consumption has been really low. In the next financial year, we will report about it.

As regards 2013 financial year, **our consumption has been overall reduced** though this is not reflected on the total consumption due to the inclusion of Petersburg and Roth Rock wind farms.

Water consumption (m^3)

Wind farm	Source	2013	2014
Spain		98	42
WF Montargull	Tank	6	9
WF Farrapa and Pousadoiro	River	92	34
Brazil		305	259
WF Cabeço Preto I-IV	Tank	108	90
WF Gavatá, Xavante, Mandacarú, Sta María, Pedro do Reino I-III and Pirauá	Tank	197	169
USA- PR		44	162
WF Punta Lima	Public network	44	92
WF Flat Water	Public network	ND	22
WF Petersburg	Public network	ND	37
WF Roth Rock	Well	ND	ND
Turkey		ND	48
WF Turgut Tepe	Tank	ND	48
Total		447	500

Disposal at our wind farms is also little relevant and for sanitary purposes. Depending on its characteristics, it is carried out through two ways: septic tank or direct disposal into the drainage basin with its corresponding disposal authorization.

Waste

Hazardous waste

Gestamp Wind is responsible for the generated waste at its wind farms and offices for which we carry out the required monitoring and measuring through our environmental management system. Our procedures and instructions establish steps to follow for their appropriate segregation, storing, control and removal through licensed agents.

The generation of hazardous waste has been quite homogeneous between 2013 and 2014 except for oil waste since its generation depends on the changes programed by the maintenance ranges which have variable regularity. In the 2014 financial year, no oil waste was generated in Spain as compared to the previous financial year where 31 tons were produced.

Regarding hazardous waste generated at our wind farms, we point out the following:

Hazardous waste (ton)

	Spain		USA and P.R*	
Waste	2013	2014	2013	2014
Contaminated packaging	0.88	0.85	0.00	0.00
Fluorescents, accumulators and batteries	0.05	0.11	0.02	0.04
Contaminated absorbents	2.63	3.51	0.10	0.01
Oil filters	1.34	0.93	0.01	0.05
Aerosols	0.01	0.05	0.00	0.00
Total	4.91	5.45	0.13	0.10

*For "USA and P.R" we only have data for the Punta Lima Wind farm. No date included for Turkey.

On the other hand, 6m^3 and 30m^3 of septic tank mud were generated in Spain and the U.S. respectively, and it is estimated that about 900 liters of oil were generated at Petersburg, Roth Rock and Flat Water wind farms.

Regarding information about waste at our farms in Brazil, it is consolidated for hazardous and non-hazardous waste, only having available the oil's segregated datum, as it is summarized in the attached table.

Hazardous waste in Brazil (ton)

Waste	2013	2014
Hazardous waste	1.69	7.6
Oil	2.24	3.3
Total	3.93	10.9

We believe that a correct management of our waste contributes to a lower consumption of our natural resources. That's why, when we carry out the selection of waste agents, we consider those who prioritize recycling, reutilization or other kind of revaluation, instead of just depositing it in dumps.

The management of our waste during 2014 financial year is summarized in the attached table:

Waste Destination (%)*

Management	Brazil	USA and PR	Spain
Revaluation	0%	99%	84%
Recycling/Reutilization	30%	1%	16%
Elimination	70%	0%	0%

*Within the "USA and PR" category, we only have the data for Punta Lima wind farm.

We do not have data for Turkey since its management is carried out by our partner.

The wind farm in South Africa started operations in the last 2014 semester and no waste disposal was required. At the end of 2014, we have closed the corresponding formal contracts with the licensed agent to carry out the corresponding removals so we can report this information in the next financial year.

Non-Hazardous Waste

Regarding non-hazardous waste at our wind farms, in 2014 a total of 4.9 tons were produced out of which: 83% belong to Brazil, 1 % to the USA-Puerto Rico, and the rest to paper and toner produced by our headquarters and the CCER which, in 2014, added up to 1.2 and 0.01 tons respectively.

All non-hazardous waste was sent for valorization except for paper and toner which were sent for recycling.

Spills

We have response plans and instructions in the event of an emergency among which steps to follow are included in the event of a spill.

In May 2014, a spill was produced at the Pedra do Reino wind farm due to the breaking of a hydraulic hoses. The incident started inside the location and was correctly picked up and dealt with.

Environmental expenses

Our main environmental expenses derive from the maintenance of our management systems and the monitoring and measuring studies established by regulation.

The expenses from the 2014 financial year are summarized below:

Environmental expenses 2014

Expenses	Spain (€)	Brazil (€)
Consulting, environmental monitoring and auditing	60,240	141,565
Legionella, plagues, and septic tank cleaning	1,496	2,719
Total	61,736	144,284

During the 2014 financial year, a project was carried out in order to analyze the expenses on environment, and some health and safety aspects in Spain and Brazil, with the goal of unifying them and reducing them.

The project's final result is a 26.62% reduction as compared to the 10% goal, distributed in:

- 34.80% eduction as compared to 8% preset goal.
- 18.43% reduction as compared to 5% preset goal.

Substances that Deplete the Ozone Layer

Gestamp Wind manages several substations where our wind farms evacuate. These use refrigerant gases (R-410A, R-407C and R-22), considered as harmful gases for the ozone layer. These gases are found in closed circuits, strictly supervised so they do not have an impact on the atmosphere as they are confined.

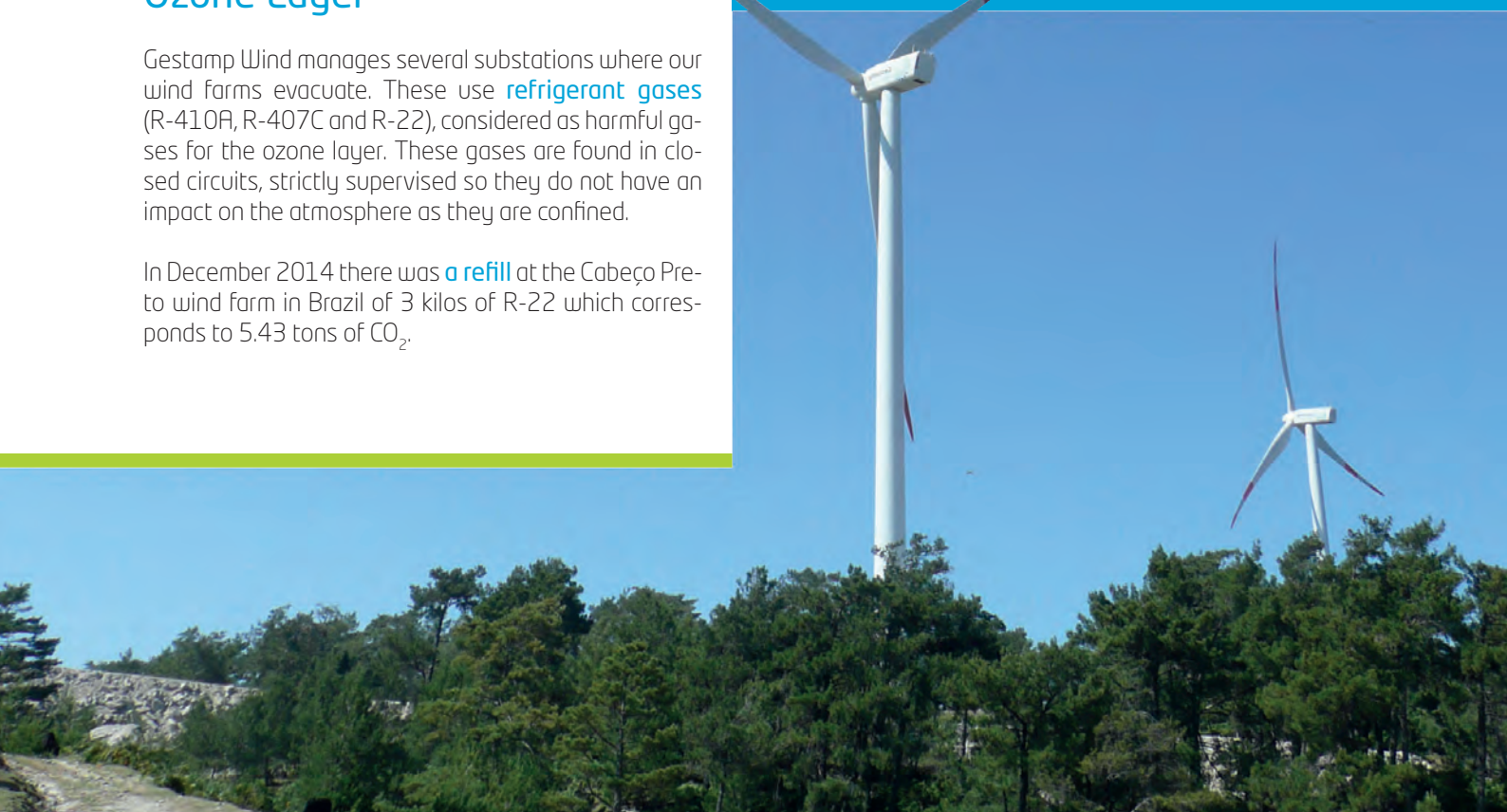
In December 2014 there was a refill at the Cabeço Preto wind farm in Brazil of 3 kilos of R-22 which corresponds to 5.43 tons of CO_2.

Best Practice

Environmental Conferences

In August and November, we held some environmental education conferences in collaboration with local administrations, for the children from the municipal schools of Juan XXIII and Manoel Belmino dos Santos, located in the neighboring area of our wind farm in Lagoa (Brazil). This action is found within the **regional Social Communication and Environmental Education Program** (PEACS).

The conferences were centered on the issue of "**Energy and Environment**", had the active participation of students who made numerous general questions about the presentation, and showed great interest as regards the wind farms located in the region.



Energy

Energy consumption

Wind power is inexhaustible and does not depend on other finite resources such as fossil fuels, thus contributing to climate change mitigation.

The data of consumed electric power correspond to the consumption at our offices (lighting, heating and computer equipment) and, to a lesser extent, at our farms (change of orientation of wind turbines and maintenance operations).

In the 2014 financial year, we have registered a consumption increase due to the inclusion in the scope of Noblesfontein wind farm (South Africa), and Flat Water wind farm, Petersburg wind farm and Roth Rock wind farm (USA).

Power consumption in Gigajoules for the last two financial years is summarized below:

Indirect energy consumption (GJ)*

Country	2013	2014
Brazil	1,371	1,358
USA and P.R	774	1,694
Spain	1,743	2,031
South Africa	ND	386
Turkey	237	414
Total**	4,125	5,883

*The data published in the Annual Report 2013 was not correct. The correct data is included in the table.

**Indirect consumption: 1.15 GWh in 2013 and 1.63 GWh in 2014.

Energy production

During the present financial year, Noblesfontein wind farm in South Africa has begun operations so installed power has increased to 73.8MW.

On the other hand, we have acquired the remaining 15% of the property of Pedra do Reino III wind farm so power production has increased 1.34% as compared to 2013 financial year though the wind farms' productivity, overall, was lower.

The produced GJ during 2013 and 2014 financial years are summarized in the attached table:

Produced energy (GJ)*

Country	2013	2014
Brazil	1,397,636	1,339,387
USA and P.R	2,194,535	2,129,101
Spain	668,851	611,345
South Africa	ND	260,609
Turkey	122,267	102,375
Total**	4,383,289	4,442,817

*Only considering the percentage of ownership corresponding to our society.

**Energy produced: 1,217.58 GWh 2013 and 1,161.72 GWh in 2014.

Monitoring and measuring

To monitor and measure power production, incidents, and CO_2 emissions, Gestamp Wind has the Control Center of Renewable Energies (CCER) whose purpose is optimizing the operations at wind farms.

Through the CCER, information on turbine production, lines and electrical substations is obtained in real time. This allows us to supervise and control each element 24 hours a day, 365 days a year, and continuously analyze their performance, responding immediately to any incident.

Energy efficiency

The efficiency of our turbines is a key factor in power generation and the profitability of our business, so we try to reduce, as much as possible, shutdown times. To this end, we perform a detailed planning, paying special attention to wind forecast data to carry out maintenance when these are unfavorable. This has ostensibly increased the efficiency of our wind farms.

Our contribution regarding climate change

"The year 2014 is turning out to be the hottest one registered until now". Estimations from World Meteorological Organization (WMO).

These **changes in the climate** have further implications which affect other factors of global scope such as poverty, food safety, economic development, population growth, sustainable development and resource management. Besides, the growing warming magnitudes increase the odds of severe, **generalized and irreversible impacts**.

In the year 2012, the world's population went up to 7,000 million. According to UN projections, by 2050 this figure would be 9,300 million and, by the end of the century, 10,100 million, mainly concentrated in urban areas, especially in developing countries. This growth will require more basic services and infrastructures, **the increase of power demand** and, therefore, higher emissions of carbon dioxide (CO_2).

The last **reports from the IPCC** (Intergovernmental Panel on Climate Change) state the impacts already experienced as regards global warming and the expected predictions, if nothing is done, point out an increase between 5ºC and 6ºC in the planet's global temperature.

However, the risks deriving from climate change can be reduced if short-term **mitigation measures** are applied since these can significantly influence climate risks during the entire XXI century. (IPCC, Climate Change 2014: Impacts, Adaptation and Vulnerability).

On the other hand, the analysis and predictions carried out by the "**EuropeAid 2014 Annual Report**" in the field of energy, indicates that around 1,400 million people don't have Access to electricity, and almost 3,000 million depend on solid fuels such as coal and traditional biomass to cook and keep warm. These data present a reflection in this respect and motivate the design of better solutions in 2015 "**European Year for Development**".

In 2015, the **XXI Conference of the Parties on Climate Change** (COP 21) will be held in Paris. It is expected that this conference will be decisive for the negotiation of a future international agreements planned by 2020, with the goal of having all the countries bound to this agreement, and proposing formal commitments just as it was previously achieved by the Kyoto Protocol.

On the other hand, **environmental taxes** are to be introduced in some countries for industries that issue CO_2 in their productive processes. As this sort of tax burdens evolve, the possibility of renewable energy self-consumption will contribute to reduce such burdens.

Currently, around **25% of our world's greenhouse gas emissions** belong to the **electrical and heating industries** (IPCC, Climate Change 2014: Mitigation of Climate Change).

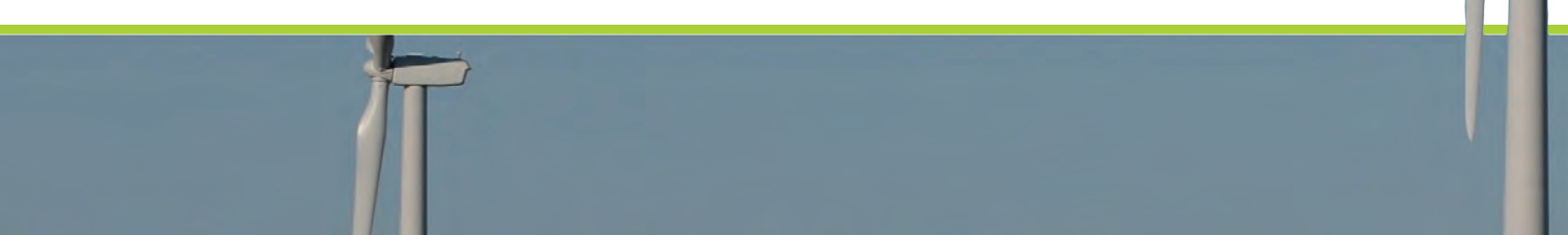
It seems necessary to develop **formal and global energy policies** aimed at energy saving and efficiency which, through the promotion of renewable energies, manage to reduce greenhouse gases in order to avoid serious consequences for our next generation.

A summary of the status and policies of the countries where we are present as regards climate change is presented below.

Status in Mexico

In Mexico, the law for Use of Renewable Energies and for the Financing of Energy Transition has set an ambitious goal for the year 2024: **35% of all the generated electric power will come from renewable energy**.

This is quite favorable for the development of wind and hydroelectric power.



Status in Turkey

Greenhouse gas emissions increased 3.7 % between 2011 and 2012. Their plan is to continue increasing their industrial network and services, so does their power demand.

Though Turkey does not possess a commitment of emission reduction deriving from the Kyoto Protocol, it is indeed developing policies that promote investment in renewable energies with the goal of reaching 20,000 wind installed MW by the year 2023.

Status in Brazil

Brazil participates in all the international environmental debates, has joined all their multilateral instruments, signed the Kyoto Protocol in 2009, and was one of the first countries to adopt willing commitments to reduce the emission of greenhouse gases.

It shows a remarkable interest to reach short-term goals as regards the reduction of deforestation and the consolidation of a low-carbon energy mix. On the other hand, the National Energy Strategy 2030 estimates a 143 GW potential for wind production.

Status in South Africa

South Africa occupies the eleventh position in the ranking of CO_2 emitter countries essentially due to the fact that more than 90% of the power it generates comes from thermal power stations. It is trying to stop its emissions of greenhouse gases through several development initiatives.

On one hand, through the public-private (IPP REBID), it has reached an approximate investment of 10,000 million dollars in the last two years, and it is managing to develop renewable energy in a quick, efficient and responsible way.

On the other hand, it has planned to establish a CO2 tax in 2016 for polluting companies. In order to cushion its effect in the industry, it proposes the possibility to compensate carbon emissions by investing in projects that capture CO_2.

Status in the European Union

Within the framework of the 20/20/20 targets for the reduction of greenhouse gases, the increase of energy efficiency and the participation of renewable energies respectively, the member countries have defined mechanisms to incentivize the reduction of their emissions. Current plans to reach these targets estimate that 24% reduction of greenhouse gases will be accomplished, that renewable energies will reach 21% of the European energy mix, and that energy efficiency will come close to 17%.

The EU "2030 Framework for Climate and Energy Policies" report is a proposal for the development of future policies as regards energy and climate change, with the goal of reaching a sustainable economic growth, improving competitiveness and productivity within the business sector, job creation, and social cohesion

Moreover the EU has joined the UN's initiative (Sustainable Energy for All) to facilitate the access to sustainable energy for 500 million people from now to the year 2030, assigning funds for the coordination, spreading, and monitoring of this worldwide effort during a three-year period.

Finally, the recent Ukrainian crisis has evinced our vulnerability and the need to improve our climate policy as well as strengthen our industry in the energy field.

Status in the USA

Each state in the U.S.A. has autonomy to outline its own energy policy regarding renewables, and producers make deals with electric companies to sell their electricity at a given price via a contract called Power Purchase Agreement (PPA).

Status in Puerto Rico

Puerto Rico is immersed in a regulatory change which aims at reaching 12% of energy production from renewable sources. Added to this, is the pressure from federal regulations to promote the use of green energy so there is a favorable context for the development of wind power.

Wind energy and climate change

Gestamp Wind, as a promoter and generator of wind power, contributes to mitigate the effects of climate change as it does not generate CO_2 emissions.

Moreover: it can provide other benefits: it favors economic and social development, improves access to energy and ensures its supply, reduces its negative effects on the environment and health as compared to fuels of fossil origin, and contributes to the compliance with the Millennium Development Goals and the Global Compact Principles.

Thanks to our activity in 2014, we have avoided the emission to the atmosphere of 464,952 tons of CO_2.

Avoided emissions (ton CO_2)

Country	2013	2014
Brazil	33,776	32,369
USA and P.R	318,208	308,720
Spain	44,218	40,417
South Africa	ND	70,365
Turkey	15,623	13,081
Total	411,825	464,952

Benefits of wind power

At Gestamp Wind, we have a long-term vision as regards to the real cost of renewable energies, also considering financial aspects and the benefits deriving from these.

Clean Development Mechanism (CDM)

Gestamp Wind is participating in the development of projects in developing countries in collaboration with developed countries thus contributing to the CO_2 emission reduction goal and transfer of clean technologies to other countries under the "Clean Development Mechanism" (CDM) scheme.

We haven't registered any new wind farm in the 2014 financial year, being our wind farms in Brazil and South Africa awaiting registration.

The wind farms registered in the U.N. on December 31st, 2014, are:

Wind farm	State	Power
Cabeço Preto I	Rio Grande do Norte	19.8 MW
Cabeço Preto IV	Rio Grande do Norte	19.8 MW
Pedra do Reino I	Bahia	30.0 MW
Pedra do Reino III	Bahia	18.0 MW
Noblesfontein	Karoo	73.8 MW

Taking into account the accumulated production of these wind farms up to this date, it is estimated that about 1 millon tons of CO_2 have been avoided per year.

Emissions

At Gestamp Wind, we measure our CO_2 emissions to establish future improvement goals and better communicate our impacts. On the other hand, we are expecting to have the complete footprint in the future.

We have estimated our CO_2 emissions following the Green House Gas Protocol (GHG Protocol) standard, taking the emission factors provided by the International Energy Agency as reference, and as for refrigerants, the fluorinated greenhouse gases regulation (Spanish regulation 517/2014).

Our emissions within the three considered scopes are summarized below:

Direct emissions (scope 1)

Wind is the origin of our productive process so we don't have direct emissions deriving from fossil fuel consumption.

In this scope, we include emissions deriving from the refill of 3 kilos of R-22 (3 kilogrames) at the Cabeço Preto wind farm (Brazil), corresponding to 5.43 tons of CO_2.

Indirect emissions (scope 2)

In this section, emissions deriving from electrical consumption at our wind farms and offices are included.

In this financial year, we have included information about the new Noblesfontein wind farm (South Africa) since its entry in operations in the second year's semester.

On the other hand, we have increased the information reach in the U.S.A. including, besides the Punta Lima wind farm, Flat Water wind farm, Petersburg wind farm and Roth Rock wind farm, so this information presents a remarkable increase as compared to the previous year.

Indirect emissions (ton CO_2)

Country	2013	2014
Brazil	34*	33
USA and P.R	112	246
Spain	415	134
South Africa	0	104
Turkey	30	53
Total	591	570

*The data published in the Annual Report 2013 was not correct. The correct data is included in the table.

Other indirect emissions (scope 3)

Scope 3 includes emissions from corporate trips made by plain or train, and the transportation of employees to the work centers, corresponding to 532.3 tons of CO_2. Emissions from the transportation of employees to the work centers have been estimated via a transportation survey conducted among 16% of our employees, corresponding to 148.3 tons of CO_2.

Emissions corresponding to other indirect emissions (scope 3), have been estimated at 672.1 tons of CO2.

Avoided Emissions

At Gestamp Wind, we generate clean energy with few CO_2 emissions to the atmosphere so our activity is, in itself, a way to contribute to the reduction of greenhouse emissions.

- In 2013, we generated 4,383,289 GJ of renewable energy thus avoiding the emission of 411,825 tons of equivalent CO_2 to the atmosphere.
- In 2014, we generated 4,442,817 GJ of renewable energy thus avoiding the emission of 464,951 tons of equivalent CO_2 to the atmosphere.

Impact of our installations on the environment

Prior to the installation of our wind farms, we carry out a corresponding study of environmental impact assessment (EIA) or corresponding environmental report, according to the country's requirements and the status of our plants. These assessments help us learn about our impact and mitigate possible risks that may occur.

Our wind farms consider and integrate from the start economic, social and environmental impacts by means of several mechanisms such as the environmental impact assessments, requirements established by investors (Equator Principles), the ones deriving from energy strategic plans of each country and/or through the different mechanisms established by local regulations. Besides, our wind farms rely on management plans and environmental monitoring that help us carry out the appropriate management and monitoring of environmental indicators.

However, for wind farms to have as priority the protection of the environment and group rights over political and financial interests, their viability must be guaranteed in social, environmental, economic and energy terms.

Environmental impact

The impacts deriving from the installation and operations of wind farms are usually common. Their severity mainly depends on the fragility and quality of the habitat where wind farms are located.

Power generation from wind does not produce toxic gases, nor does it contribute to the greenhouse effect or acid rain. Most wind farm components are 100% recyclable and their effects are mainly reversible. After a year operating, a turbine has produced more power than what it was used during its construction.

The most frequent negative impacts are summarized below:

Occupation and degradation of the land

Deriving from earthmoving mainly during the construction phase. In order to mitigate this sort of impacts, some measures are taken such as avoiding work in regions of high erosion sensitivity, limiting the weight of transported cargo, and avoiding, as much as possible, natural water courses.

Impact on flora and fauna

Mainly affecting birds and bats as they collide against the turbines' blades and/or the power transmission lines. Besides, the stress deriving from the noise, vibration and the movement of vehicles and people during the construction phase can force them to move to other areas.

Examples of mitigation actions are the installation of anti-collision elements in bird's transit areas and birds monitoring.

As regards the conservation of flora, common measures are control of plagues and invasive species, and revegetations.

Landscape impact

The introduction of wind farms is usually carried out in natural mountainous or coastal areas where wind force can be more profitable. This increases their visual impact. This is one of the most complicated impacts to mitigate. A common measure is to paint the turbines matte white so they don't generate reflections, and the auxiliary structures in the chromatic tonalities that best blend in the landscape.

Noise and dust impact

Produced by the turbine components, both mechanically and aerodynamically. Our wind farms are installed in areas sufficiently separated from population areas to avoid noise disturbances.

Efficient resources are defined to minimize these impacts through the environmental impact assessment (EIA). During their operation, an ongoing process of environmental control is carried out through the surveillance program.

Social impact

From the sociological standpoint, the main impact from wind farms is related to conflicts of land property, the degradation of the landscape quality, and biodiversity loss.

However, the positive impact that wind farms have on society is quite superior.

We point out the following among others: the rational and planned use and occupation of the land, the improvement on people's expectations, job creation (mainly during the construction phase), the increase of local people's purchase power and, thus, commercial development.

Economic impact

From the economic standpoint, the impact of wind farms is, for the most part, positive, being the following the most remarkable consequences: income from taxes, improvement of market expectations, financial compensations for land proprietors, attraction of investment and investors, and the improvement of roads.

Equator Principles

As summarized in chapter 2. Performance, some of our projects are carried out under the framework of the Equator Principles, classified as "B", so they require Environmental and Social Management Plans.

Noblesfontein

An audited report is presented periodically monitoring the extent of compliance with these principles, including information on the monitoring of environmental, health and safety aspects, impact on the community, communication and spreading of the project among local communities, and the observance of South Africa's law.

The report concludes in a favorable way regarding corresponding environmental and social obligations, and includes some improvement recommendations.

Feluy and Beaumont

The construction of these wind farms will begin in 2015 so no reports have been issued in this financial year. The next report will include the corresponding information.

Biodiversity

Protected areas

In some cases, our wind farms are located inside protected natural areas or in their vicinity. The following farms stand out as regards to this situation:

- Pena Revolta Wind Farm (Galicia): found at 745m from the protected Natural Farm Fragas do Eume and LIC Fragas do Eume.
- Les Forques Wind Farm (Catolonia): located near LIC and ZEPA Obagues del Riu Corb.
- Punta Lima Wind Farm (Puerto Rico): located next to the natural reservation of the "Bosque Estatal de Ceiba".

Protected species in activity areas

We monitor and measure birdlife as it is established by environmental impact assessments, the obligations deriving from our environmental management system, and the requirements established by administrations in their licenses and/or authorizations. We report local authorities in the event of an incident.*

A summary of threatened birds species present in the areas where our wind farms are located is presented below:

*No additional monitoring measures have been required for these wind farms.

Common name	Scientific name	IUCN*	TSNC**	Wind farm
European Honey-buzzard	*Pernis apivorus*		Almost threatened	Montargull; Les Forques
Montagu's Harrier	*Circus pygargus*		Vulnerable	Farrapa; Pena Revolta; Pousadoiro
Northern Wheatear	*Oenanthe oenanthe*		Of special interest	Farrapa; Pena Revolta; Pousadoiro
Dartford Warbler	*Sylvia undata*	NT. Near threatened		Farrapa; Pena Revolta
Red kite	*Milvus milvus*	NT. Near threatened		Farrapa; Montargull
Woodpecker	*Picumnus limae*	VU. Vulnerable	Included in the "Lista brasileira de animais ameaçados de extinção"	Cabezo Preto
Martial Eagle	*Palemaetus bellicosus*	VU. Vulnerable		Noblesfontein
Ludwig´s Bustard	*Neotis ludwiggi*	EN. Threatened		Noblesfontein
Blue Crane	*Anthropoides paradiseus*	VU. Vulnerable		Noblesfontein

*IUCN: International Union for Conservation of Nature
**TSNC (Threatened Species National Catalogues): Catálogo Nacional de Especies Amenazadas (Spain) and Lista brasileira de animais ameaçados de extinção (Brazil).

A summary of threatened mammal species present in the areas where our farms are located is presented below:

Common name	Scientific name	IUCN*	TSNC**	Wind farm
Red small bat	*Lasiurus minor*			Punta Lima
Greater Horseshoe bat	*Rhinolophus ferrumequinum*		Vulnerable	Farrapa
Mediterranean Horseshoe bat	*Rhinolophus euryale*	NT. Near threatened	Vulnerable	Farrapa
Greater buzzard bat	*Myotis myotis*		Vulnerable	Farrapa; Pena Revolta; Pousadoiro
Western Barbastelle Bat	*Barbastella barbastellus*	NT. Near threatened		Farrapa; Pena Revolta
Cave bat	*Miniopterus schreibersi*	NT. Near threatened	Vulnerable	Farrapa
Brown buzzard bat	*Myotis emarginatus*		Vulnerable	Pousadoiro
Giant noctule	*Nyctalus lasiopterus*	NT. Near threatened	Vulnerable	Pousadoiro
Fruit red bat	*Stenoderma rufum*	VU. Vulnerable		Punta Lima
Riverine rabbit	Bunolagus monticularis	CR. Critically endangered		Noblesfontein

*IUCN: International Union for Conservation of Nature
**TSNC (Threatened Species National Catalogues): Catálogo Nacional de Especies Amenazadas (Spain) and Lista brasileira de animais ameaçados de extinção (Brazil).

4

People

Our Professionals
Working practices and communication
Training and talent retention
H&S: Our management

Our professionals

Gestamp Wind relies on a team of professionals who share our culture and values. Their ideas and work boost our competitiveness and productivity with the goal of continuing growing in a sustainable way.

Our management is centered on people to ensure quality employment, offering a stable working environment that provides a great deal of possibilities for promotion and international mobility, based on diversity and equal opportunities.

Our professionals

Our team

69% men 31% women

In 2014, our staff is made up of 82 professionals distributed in six countries, though 56% is concentrated in Spain where our headquarters are located and from where our teams frequently travel to other locations.

Compared to previous year, we have experienced a growth of around 6%.

Staff distribution by region and gender

Country	Men	Women	Total
USA and PR	10	2	12
Spain	32	14	46
Brazil	6	6	12
Poland	5	4	9
South Africa	2	0	2
Romania	1	0	1
Total	56	26	82

Our activity generates numerous indirect employment via outsourcing mostly related to maintenance and construction activities.

Indirect employment varies greatly each year, mainly in function of the number of farms under construction, since once they are operational, labor and maintenance requirements are more stable and scheduled.

An average of 500 indirect workers is estimated for each new wind farm, and about 30 people for the operations and maintenance phase.

In this financial year, most indirect employment was concentrated in Brazil as we have most of our projects in-progress there.

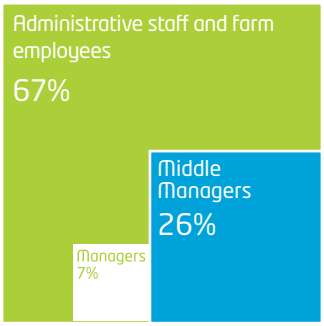
Distribution by age and gender

76% of our professionals are between 30 and 50 years-old and 22% are under 30 years-old so we count on a balanced staff that allows us, on one hand, to benefit from their dynamism and, on the other hand, to profit from their experience. On the other hand, all our professionals work full-time.

As regards to the management, 83% are men and the remaining 17% are women. All are between 30 and 50 years-old.

Regarding the distribution per professional category, 7% are directors, 26% are intermediate managers, and 67% are administrative employees.

Distribution by professional category



A description of the distribution of our team by gender, age and country is shown below.

Staff distribution by age

	Workers ≤30 years			Workers >30≤50 years			Workers >50 years		
Country	Men	Women	Total	Men	Women	Total	Men	Women	Total
USA and PR	0	0	0	9	2	11	1	0	1
Spain	9	3	12	23	10	33	0	1	1
Brazil	1	3	4	5	3	8	0	0	0
Poland	1	1	2	4	3	7	0	0	0
South Africa	0	0	0	2	0	2	0	0	0
Romania	0	0	0	1	0	1	0	0	0
Total	11	7	18	44	18	62	1	1	2

Distribution by professional category

Charge	Men	Women
Managers	5	1
Middle managers	15	6
Administrative staff and farm employees	36	19

Distribution by professional category and age

Charge	<30 years	>30≤50 years	>50 years
Managers	0	6	0
Middle managers	0	20	1
Administrative staff and farm employees	18	36	1

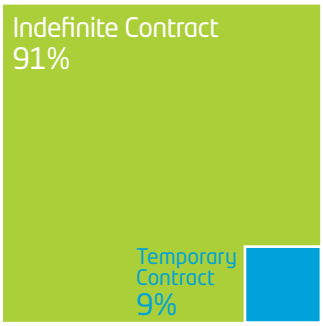
Working practices and communication

Employment stability

We believe that a way to show trust in our team is by fostering the stability of their jobs.

In the 2014 financial year, 91% of our staff has indefinite contracts. The remaining 9% correspond to 6 men and 1 woman with temporary contracts.

Distribution by contract type



Diversity and equal opportunities

All our policies and procedures are based on our Ethics and Conduct Code which establishes a framework of observance of human rights, equality, and non-discrimination. Throughout all our processes, from hiring and all along professional promotion, the best candidates are selected regardless of their gender, race or religion basing this decision on academic/professional achievements and the company's needs.

On the other hand, local employment is promoted as it contributes to strengthen the dialogue with communities and affords us the chance to obtain a more precise knowledge of our settings. In 2014, 96% of our team was local as it is described below.

Staff distribution by professional category and gender

Charge	Men	Women
Managers	100%	100%
Middle Managers	87%	100%
Administrative staff and farm employees	97%	100%

Comunication

Communication and exchange of ideas are an essential element for the proper management of our teams. Due to the characteristics of our company, we have adopted a 2.0 corporate communication model adapted to the needs of an international team, used to frequent travelling.

In order to facilitate this task, since 2012 we count on "Leading the Change", our corporate intranet whose goal is to foster dialogue between the management and all the employees via a social media with applications to share and acquire information and knowledge, thus facilitating teamwork and promoting pride of belonging.

This setting is used by the HR department to communicate data of interest such as organizational changes, working calendar, training schedules, etc. E-mail is also used complementarily.

On the other hand, employees have at their disposal communication channels with the Committee of Ethics created with the goal to inform about any possible incidents or infractions regarding our Ethics and Conduct Code.

Best Practice

Management of information about sustainability

Our company is present in several countries and this gives way to different procedures and systems to report information.

During the planning phase, it was found necessary to create a tool that could collect, homogenize, and consolidate information and necessary data relating to our financial, social, and environmental results in a proper way.

In order to respond to this necessity, in 2014 the sustainability team, in collaboration with CBI Consulting, adapted their reporting platform to our needs, defining specific indicators for our activity.

This platform also facilitates the collection and consolidation of data by means of an attractive interface, and allows to attach evidence so it expedites posterior processes of independent revision.

In January 2015, those in charge of reporting information and data attended training on this platform. The training showed us a practical way to use this tool, and to have information available for different purposes.

Minimum period of notice

Currently, we do not have a formal procedure establishing a minimum period of notice to communicate our employees about operative changes in advance.

However, upon any relevant change, we proceed to inform the affected group with sufficient time to guarantee a proper response on their part.

Processes of participation and consultation

Through the year 2014, different processes of participation and consultation took place among our employees, contractors and interested external parties. The most remarkable are the actions aimed at certifying the integrated management system at Punta Lima wind farm, consisting of:

- Employee training: during which participation and consultation among employees was particularly important as a tool to improve the system.
- Communications related to the coordination between business activities, with contractors that develop their activity at the wind farm.

Rights and information for our professionals

The rights and obligations of our professionals are formally gathered in all the countries where we operate. According to local laws and requirements, we use the following options:

- Collective agreements: our professionals are protected by sectoral collective agreements or similar agreements in conformity with local legislation, customs and practices. This option applies to 83% of our employees.
- Handbooks: our professionals in such countries as South Africa and the USA, have their corresponding Handbook.

  These guides gather working conditions, contain behavior standards adapted to the context and the legal requirements of each location, indicating the rights and duties of employees regarding selection processes, schedules, leaves, salaries, social benefits, vacations, etc.

Work-life balance

We want to contribute to the improvement of our employees' life quality so we offer flexible start and finish schedules so everyone can adapt them to one's own personal situation.

As for our maternity and paternity leaves, in 2014 there were two maternity leaves in Brazil. Both were reinstated to their positions after their leaves and continue in the company today.

Social benefits

Gestamp Wind fully covers a health care and a life insurance which coverage exceeds the minimum legal requirements for all its employees.

In that same way, measures adapted to the different countries are offered such as dental insurance to the U.S.A. team, and a Flexible Remuneration Plan (hereinafter FRP) to all the employees in Spain.

The FRP provides the opportunity to integrate different products (including assets and services) within the retribution package, offering both tax-related and labor benefits, thus adapting the retribution to the employee's personal needs to the extent possible.

Currently, the services offered in the FRP are: nursery tickets, restaurant tickets, transport allowance and computer purchase. In 2014, the FPP services were requested by a total of eight people.

Training and talent retention

We believe that our professional team is key to achieve success. That's why we foster dialogue, the ideas of our collaborators, and their capacity to carry them out.

Ongoing training and career development

We believe that showing our employees that their jobs are not static and that their conditions may be enhanced is a good tool for promoting and retaining talent.

For this reason, whenever our market strategy requires it, we offer our employees the voluntary challenge of taking up bigger responsibilities or developing new projects in other countries or regions. This contributes to their personal and professional development.

This mobility allows Gestamp Wind to strengthen the bond of our team, ensure a high level of quality in our facilities, and transmit our corporate culture and our know-how to other countries and local staff.

In 2014 five people have been relocated to different countries to develop new projects.

Performance and potential appraisal

At the end of each year, all of our professionals receive a regular performance and potential appraisal conducted by the person responsible.

This information is essential to assess objectively promotions and salary reviews each year.

Selection process

Our selection process is either done telematically (job banks and other available online tools) or directly (with the collaboration of specialized consulting firms).

In the present financial year, 15 workers have become part of our company. Furthermore, the greatest increase in personnel occurred in Spain and in the U.S.A. Our average turnover rate in 2014 is 5 %.

Hires in 2014

Country	Men	Women	Total
USA and P.R.	4	1	5
Spain	6	1	7
Brazil	1	0	1
Poland	1	0	1
South Africa	1	0	1
Total	13	2	15

The HR department carries out an "exit interview" to all professionals that, for one reason or another, leave our company. Our goal is to know the reasons that motivated their departure so we can design strategies to make our company more attractive, thus retaining talent.

In the 2014 financial year, there were 11 resignations at our company. None of our employees hired in 2014 has left the company in the same financial year.

The main causes for leaving have been voluntary resignations and dismissals, being one 45% and the other 55% of all cases respectively. The case of Romania is worth mentioning, as the staff has been significantly reduced there due to the completion of our projects in this country.

Leaves in 2014

Country	Men	Women	Total
USA and PR	1	3	4
Spain	3	0	3
Brazil	1	0	1
Romania	2	1	3
Total	7	4	11

Ongoing training

We establish, every year, a training plan that is carried out according to detected needs in the different departments. These are detected through the assessment of risks and the measures deriving from potential emergency situation.

In 2014, there have been a total of 2,048 hours of training, which equals an average of 25 hours per employee. Training is distributed in specific competences, safety and health, computer skills and languages.

The quality of the received training is analyzed by training assessment questionnaires which students from each course fill out in order to find out whether it answers to their expectations.

Overall, it can be concluded that the 2014 training plan has been satisfactorily introduced since practically all planned training actions have been carried out. It must be mentioned that the training actions that have not been carried out, have been re-planned for 2015.

Besides, the carried out training actions have been efficiently assessed in all the cases.

Ethics and Conduct Code training

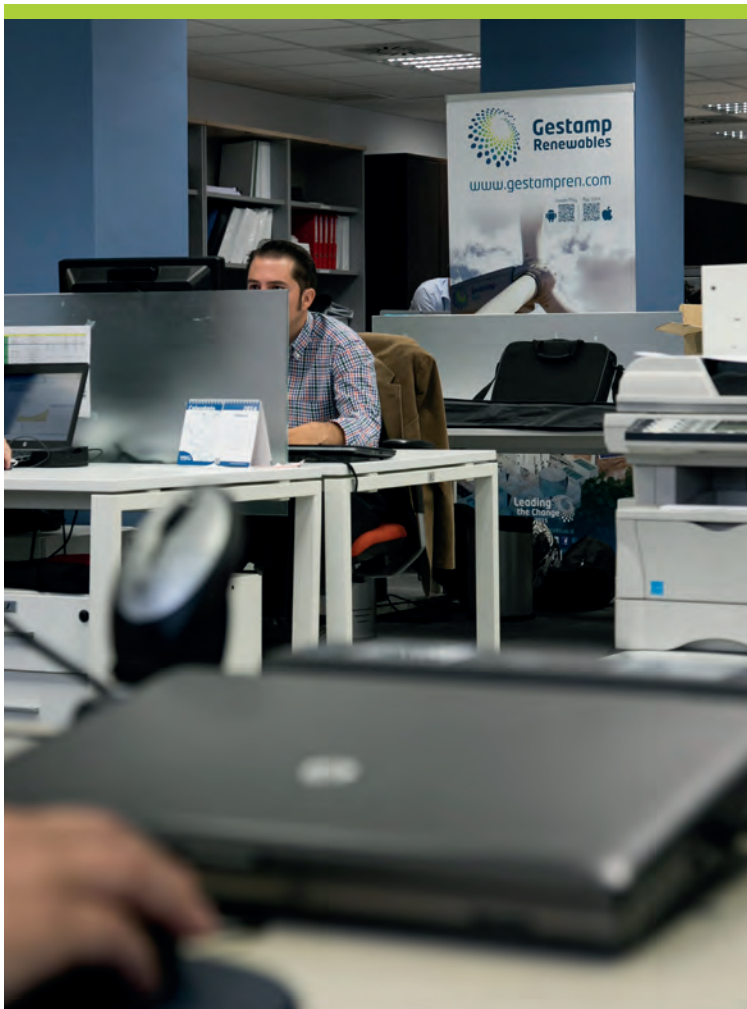
At the start of the year, a powerful training and communication campaign was launched via a specific online course which develops the information contained in the Ethics and Conduct Code. Thanks to these actions, 100% of our personnel accepted and committed to formally comply with the Code's requirements.

Additionally, all our new arrivals receive this training as part of their induction process during their first days in the company.

In order to complete the course, an average of one hour and a half is estimated so the training hours relating to ethics and human rights in 2014 add up to a total of 107,6 hours.

Training on Health and Safety

It is worth mentioning the effort made in the field of training and awareness about "health and safety" as we consider that they significantly contribute to the promotion of our in-house culture of risk prevention and the reduction of potential incidents. In the 2014 financial year, a total of 567 training hours were completed on health and safety.



Best Practice

Training on Health and Safety

At Gestamp Wind we are aware of the importance of training on accident prevention, so we have introduced the Global Wind Organization (GWO) standard into our basic safety training for activities related to the wind industry.

This standard homogenizes training in the field of health and safety in terms of duration and contents.

Following this trend, and in accordance with our 2014 goals, health and safety training during this financial year was conducted by GWO certified agencies. The knowledge acquired from these trainings is the following one:

- **Works at height**: 16 hour course focused on the way to carry out works at height safely on turbines, the right use of PPEs, evacuation, and basic rescue at height.
- **First aid:** 16 hour course focused on how to provide first aid efficiently and safely to workers in the wind sector.
- **Load manual handling:** 4 hour awareness course focused on correct behavior in manual load handling in the wind industry.
- **Fire extinction:** 4 hour training on fire prevention and extinction on turbines, centering on personnel management and their correct evacuation.

H&S: our management

At Gestamp Wind, we are committed to the health and safety of our employees and of all those who work in our facilities.

This importance is reflected in our Ethics and Conduct Code and our Quality, Health, Safety and Environment (QHSE) Policy. The instructions and procedures to be followed are set out in our integrated management system, in which the requirements of OHSAS 18001: 2007 are included.

We carry out accurate and regular monitoring of health and safety conditions in our operations to improve the management system thanks to the quick detection of potential incidents.

At the end of 2014, 76% of our wind farms have an Integrated Management System certified by an accredited body.

Prevention: a priority

Overall, and compared to other industrial activities like construction, the wind industry presents incident, frequency and severity rates quite below average. (Source: Accident Rate Report within the Wind Sector 2014, AEE).

However, this is no excuse to avoid introducing health and safety standards, starting by prevention as the most efficient method to avoid accidents.

Preventive functions are integrated and developed throughout all the activities and all the line hierarchy in the company in accordance with our Prevention Plan.

All our employees have Personal Protective Equipment (PPE) required to carry out their activities. All the wind farms have fire-fighting and spill response resources.

Besides, before joining the company or a new working position, all the workers receive training on risk prevention according to their rank and tasks so they can learn about their duties and responsibilities about it.

This demand is also applied to outsourcers who, before operating at our facilities, must have completed the regulatory training to guarantee quality standards and minimize accident/incident risks.

Prevention is coordinated in an integrated way from the QHSE department, being complemented in each country with an outside prevention service or specialized consulting agency in the field of safety and health, which cover the specialties of safety at work, industrial hygiene, ergonomics, and applied psychology and health watch.

Prevention is also extended to outside workers who must work following our supplier purchase, hiring, selection and approval procedures. We also include health and safety criteria in our supply management procedures.

Best Practice

Hurricane Contingency Plan Punta Lima (Puerto Rico)

Because of its geographic location, it was found necessary to elaborate a **specific hurricane contingency plan** for Punta Lima wind farm (Puerto Rico). This plan introduces precautionary measures which require immediate response when the catastrophe is imminent, as well as preventive measures when the response is anticipated.

Hurricane season in the Caribbean area starts in June and ends in November. However, precautionary measures to protect lives and properties against hurricanes and other inclement weather are not only applied during this time of the year since natural disasters may occur and actually occur at any time of the year.

This plan is divided into the **following 3 phases**:

- **Planning and precautions at the start of the hurricane period:** at this phase, the content of the Precautionary Plan for hurricanes is defined.
- **Precautions after hurricane warning in Puerto Rico:** at this phase, duty assignment, general precautions, and a turbine evacuation plan, are defined.
- **Actions to be taken after** the hurricane.

Additionally, proactive measures are taken such as daily monitoring of storm formation and their possible paths, and identification of all materials that may become projectiles. In the event of a hurricane warning, 24 hour prior to the atmospheric event, a meeting shall be held to activate and discuss an Evacuation Plan.

Accident communication

Outside communication

Minor, serious or very serious accidents or fatalities occurring at our facilities shall be externally notified following the established communication channels, and the obligations and periods defined by the competent authority.

Inside communication

Inside communication is carried out bidirectionally between those in charge of health and safety, and the rest of the staff. The bulletin board and periodical meetings with supervisors are the usual communication channels. These gather internal safety rules as well as improvement suggestions.

Accidents are notified following the internal procedure, communicating their characteristics and the time and place of occurrence, and the consequences from the loss. This allows us to assess them and to plan improvement measures to avoid similar cases.

Additionally, awareness campaigns are launched for employees such as the World Health Day and the World No Tobacco Day celebrated worldwide at the company, or the Campaign against Dengue specific to the farms in Brazil. Periodic emergency drills are carried out.

Health and safety indicators

Accident rate

In 2014, no own employee of Gestamp Wind suffered any accident or occupational disease with or without sick leave.

Rate of occupational illnesses: 0

Rate of lost days: 0

Rate of accidents at work: 0

Neither in itinere accident were registrer.

Regarding outsourcing, there have been indeed accidents during the phases of construction, operations and maintenance, happening among male employees.

- During the construction phase, there were one accident with medical leave in Brazil, and a fatal accident in South Africa.
- During the O&M phase there were one accident with medical leave in Puerto Rico, one accident with medical leave in Brazil, and one accident without medical leave in Spain.

Corresponding inquiries were carried out as a response to these accidents and supplementary safety measures were adopted as well.

In the case of South Africa, activity was immediately stopped, and the injured person was transferred to a hospital.

Moreover, the detected efficiencies were mended, the risk assessment for that position was reviewed, supplementary safety measures were added, and frequent health and safety training sessions were planned in order to avoid the repetition of this sort of accidents.

Absenteeism

As regards absenteeism, the following table shows the average number of days away from work per employee:

Average days of absenteeism per employee and country

Country*	Average
Brazil	0,9
USA and Puerto Rico	0,5
Spain	6,9
Poland	4,3

*Data not available for the other countries.

Acknowlegdment of our results

For the fifth year in a row, Gestamp Wind has obtained a bonus given by the Spanish Social Security to companies that have specially contributed to the reduction and prevention of work accidents with a reduction in the contribution base for professional contingencies.

This bonus was given due to the results from 2013 financial year.

5

Society

A boost to the local economy
Creating value in local communities
Relationships with local administrations
Industry associations

A boost to the local economy

Our projects allow a higher and better economic and social development in the communities where we operate, boosting rural development and contributing to minimizing inequality among regions.

Contribution to a more sustainable energy model

Currently, there is a worldwide trend to produce energy in a more efficient, sustainable way resource-wise, and with fewer emissions of greenhouse gases.

As wind is our main energy source, here at Gestamp Wind we contribute to this goal by generating electric power in a more eco-friendly way, without polluting emissions and improving the environmental conditions for generations to come.

Thanks to our activity, in 2014 we have generated 4,442,817 GJ of clean power, thus avoiding the emission of 464,952 tons of CO_2 to the atmosphere.

Local job creation

In 2014, Gestamp Wind employed 82 people in a direct way and, following our plans of growth and expansion, we expect to continue creating more jobs. In this financial year, salary expenses have amounted to 3,737 thousand euros.

As regards to indirect employment, we estimate that each wind farm creates 500 jobs related to the construction stage, and another 30 related to the maintenance phase.

In the present 2014 financial year, this sort of work has been quite significant due to the construction of new wind farms in Belgium, Turkey, Brazil, and Poland.

Additionally, value creation also extends to our supply chain which belongs to local companies to a great extent. These purchases contribute to stimulating and developing the region's economy, being our company's expense on local suppliers 15,382 thousand euros.

Contributions to the local community

Taxes

On the other hand, the municipalities or regions where we have our wind farms, receive incomes in the form of fees, royalties and taxes which contribute to the improvement of life quality and services for local inhabitants. In 2014, we have spent around 4.6 million euros in local taxes, just as it is described below:

Taxes

Country	Thousand euros
Belgium	11
Brazil	278
USA and Puerto Rico	1,331
Spain	1,313
Mexico	0
Poland	238
Romania	9
South Africa	1,440
Turkey	0
Total	4,620

Land Rental

Another way to create wealth in the regions where we set up our wind farms are the land rental and the license agreements we make with the Administration and the owners of the land where we build our wind farms. These are drawn up by means of long-term land lease contracts which last 20 years approximately.

According to data provided by the Secretariat of Economic Development of Pernambuco (SDEC) in Brazil, each family obtains an average of between 2,000 and 3,000 Brazilian reais per each tower installed in their land for a period of 20-25 years.

Creating value in local communities

Dialogue with local communities

At Gestamp Wind, we establish the necessary means to keep an ongoing dialogue with communities in the countries where we operate since this allows us to collaborate more closely with them, sharing experiences and providing solutions to their needs.

Prior to a wind farm's construction, we meet in-force legal requirements which demand assessments of impact on local communities and the environment which are later approved by the competent authorities.

These assessments open up a process of participation and public opinion by means of interviews and surveys in the communities that are close to the projects. Their aim is to inform all possible interested parties about the project's key aspects and collect their opinions so to win their approval.

During the construction and operation of our wind farms, we haven't had any conflicts as regards the protection of the rights of native peoples, nor with any other groups.

Best Practice

Linking plan with Santiago and Lima communities

In the 2014 financial year, it was found necessary to improve the dialogue and, thus, the closeness with the neighboring community to Punta Lima wind farm in order to win their respect and support. As a first step, a plan was designed to improve the view of our business and activity on the part of the community in Puerto Rico. Its introduction is planned for 2015.

This plan establishes a series of information workshops related to renewable energies which describe their operations and safety-related aspects (safe behaviors, emergency management, health, etc.).

Besides, a series of conferences focused on the improvement of the local community (household economics, family, local police, etc.) are developed.

These conferences completed off with a visit to the facilities accompanied with leisure activities where music and food are offered. The estimated cost of this activity is $25,000. The recipients of these actions are the communities of Santiago and Lima (around 450 people), and Local Police agents (20 officers) and their relatives.

Besides, other potential services for the community are being considered so to strengthen our presence like, for instance, the improvement of infrastructures.

Socioeconomic development plan in South Africa

Gestamp Wind uses 1.6% of its gross revenue for the socioeconomic development of the municipality of Umbutu, South Africa, where our Noblesfontein wind farm is located.

To this end, a plan was defined which was centered on promoting training and development for historically discriminated groups. This was done via **two performance lines** just as it is summarized below:

Business development

Our aim is improving the region's business network by means of a professional training program with a duration of 20 years.

With this initiative, we will contribute, by financing professional training courses, to preparing 200 people. Our goal is to expand the professional trainings to the hospitality and agriculture fields, and to create a soup kitchen in the future.

As regards to the 2013-2014 financial year, a total of 36 apprentices started electricity and plumbing courses at Africa Skills FET College.

Finally, 25 apprentices obtained an electricity professional certificate and 1 apprentice obtained a plumbing one. For the next year, we are planning to give scholarships to 36 new apprentices.

Educational program

We believe education is one of the best means to contribute to the development and improvement of life quality in local communities.

In the 2013 financial year, we detected a lack of qualified personnel to work in the fields of personal safety and birdlife reconnaissance.

For this reason, during the year 2014, we trained 12 people on these subjects. They all successfully passed the training and were hired to carry out these tasks at the Noblesfontein wind farm.

Contribution to social development

We believe that, to make our business sustainable, we must collaborate with the communities where we settle in, keeping ourselves aligned with their local customs and traits.

For this reason, during the construction and operations phases, we carry out specific actions which benefit the communities where we settle in, responding to their needs and local requirements.

For wind farms in remote locations, we pay special attention to the maintenance of the accesses to such areas, thus contributing to fire prevention and avoiding biomass accumulation.

For instance, Gestamp Wind's contribution in São Pedro, a rural locality in Brazil where we have 5 wind farms in progress (Lanchinha, Pelado, Serra de Santana I, II and III).

In order to improve the life quality of their inhabitants, our company paved a surface of 3,500 m^2 and started the construction of a fully equipped IT center to improve telecommunications.

Best Practice

Secondary School of Szerzawy, Poland

Szerwazy's secondary school is found in the locality of Pawlów, Poland, where Szerzawy wind farm is located.

Gestamp Wind collaborated in the improvement of its facilities by financing the building's enlargement (new facilities: 6 classrooms, office areas and infirmary area), the new façade, superficial waterproofing of outside areas, and the installation of new electrical, heating, water and sanitation equipment.

These works lasted a year, and our company provided 50% of the total amount of the works (1.2 M PLN).

Social action

We are aware that our obligation as a company goes beyond our financial results so, besides local actions, we support the following initiatives:

What Really Matters Foundation (LQDVI)

LQDVI foundation's goal is to promote the development and communication of universal human, ethical and moral values. Our company started this collaboration in 2013.

World Central Kitchen (WCK)

WCK is an NGO whose mission is to find sustainable solutions to end food insecurity and malnutrition thanks to sustainable food and local prosperity, centering on areas that suffer humanitarian catastrophes. Our company supports this NGO since 2013.

Juan XXIII foundation for Disability

This foundation was created to improve the quality of life of adults with intellectual disability and to promote their social integration.

Its main actions are aimed at organizing activities so that people with intellectual disability can learn how to develop and interact in their place of residence, as well as managing an adapted vocational training center and job hunting for disabled people.

Association for the Study of Spinal Cord Injuries (AESLEME)

Its aim is to prevent accidents and their serious consequences, social awareness as to the problems people face after an accident as well as to improve their quality of life, and provide psychological and legal support.

Global Compact

The UN Global Compact is an international initiative that promotes the introduction of 10 universally accepted principles in the areas of human rights, labor regulation, environment, and the fight against corruption in the activities and business strategies of companies.

In January, 2014, Gestamp Renewables, Gestamp Wind's parent company, joined the UN Global Compact complying with all the necessary requirements to carry out the renewal of our commitment in 2015 financial year.

Relationships with local administrations

At Gestamp Wind, we disinterestedly collaborate with public bodies establishing relationships with total transparency as it is dictated by our Ethics and Conduct Code.

This relationship is especially important, since:

- On one hand, the different administrations regulate the energy policies of each country.
- On the other hand, renewable energy producer companies have a significant role to make countries' energy mix more sustainable so they can reach their goals of emission reduction.

In November 2014, the company organized an event to open a new wind towers factory of GRI Renewable Industries in South Africa. Gestamp Wind 2013 Sustainability Report was presented. This event was really successful and the level of attendance was much higher than initially expected.

Many company's executives participated in this ceremony presenting the project and the company's commitment to South Africa. Ms. Helen Zill, Cape Town's Mayor, attended this event and pointed out the Group's great contribution in the area in terms of job creation and development. To top it off, South Africa's Minister of Industry, Mr. Rob R. Davies, highlighted the important role the Group is playing for South Africa's technology and industrial transfer.

Among the attendees, there were such authorities as the Spanish Ambassador in South Africa, the Spanish Consul in Cape Town, representatives of South African bodies in the renewable energy industry, some of GRI's main clients, and other relevant industry's companies.

South Africa's renewable energy industry is in a process of transformation. As our company is aware of this reality, it intends to facilitate the access to clean and renewable energy while it still continues with its internalization process.

Industry associations

The industry associations we are part of are indicated out below:

The Wind Energy Association (AEE)

The Wind Energy Association (AEE) is the organization that represents 95% of the wind industry in Spain including, among others, promoters, manufactures, related domestic and regional associations, consulting agents, attorneys and financial corporations. Its goal is promoting the growth of wind power by defending and fostering its interests, research, communication and education.

Currently, this association participates in different initiatives to show its opposition to regulatory changes adopted in the field of renewable energy in Spain.

Spain and Southern Africa Renewable Energy Consortium

This consortium's aim is to promote the Brand Spain in the field of renewable energies and to support activities from the renewable industry in the region of Southern Africa; though, recently, it is also expanding its activity to the region of Northern Africa and the Middle East.

Gestamp Wind is part of this corporation through its parent company Gestamp Renewables.

6

Annex

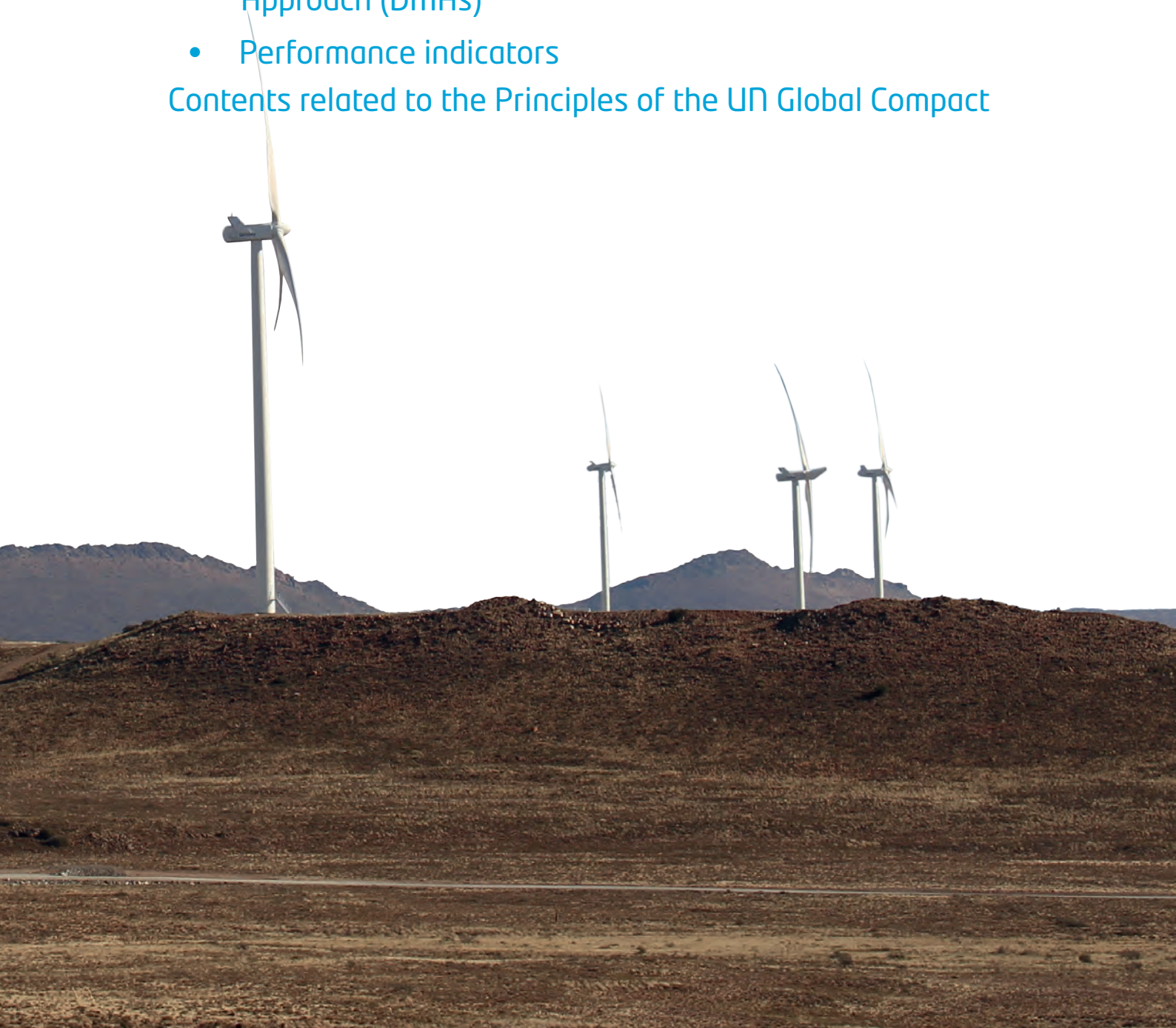
Scope and coverage of the Report

Independent Review Report

GRI Index:

- Profile disclosures
- Disclosures on Management Approach (DMAs)
- Performance indicators

Contents related to the Principles of the UN Global Compact



Scope and Coverage of the Report

This report has been made in accordance with the directives of the Global Reporting Initiative (GRI) in its 3.1 version, and in compliance with the Ten Principles established by the UN Global Compact:

This report contains information regarding our performance, our main socioeconomic, environmental impacts, and the opinion of our stakeholders, which are reflected on our materiality study during the financial year 2014. Our intention is to publish this report on a yearly basis.

As indicated in chapter 1, Gestamp Wind is the commercial name of the company Gestamp Wind, S.L.

The scope of this report includes all wind farms under operation and under construction, as summarized below:

Wind farms under operation:

- Spain: Headquarters, Renewable Energies Control Center (CCER), and Farrapa, Montargull, Pena Revolta, Les Forques, Becerril and Pousadoiro wind farms.
- Turkey: Turgut Tepe wind farm.
- Brazil: Natal office and Cabeço Preto I, Cabeço Preto IV, Pedra do Reino, Pedra do Reino III, I Gravatá, Mandacarú, Santa Maria, Xavante and Pirauá wind farms.
- USA and Puerto Rico: Houston office and Flat Water, Roth Rock, Petersburg and Punta Lima wind farms.
- Southafrica: Noblesfontein wind farm.
- Poland: Warsaw office .

Wind farms under construction:

- Brazil: Macambira I - II, Pelado, Lanchina, Monte Verde I, II and III, Serra de Santana I, II and III and Cabeco Preto III, V and VI wind farms.
- Belgium: Feluy and Beaumont wind farms.
- Turkey: Adares and Yahiali wind farms.
- Poland: Szerzawy wind farm.
- Mexico: Tacotán and Trigomil mini hydro power stations

Scope of the report

We summarize the contents of the report below:

- Information on the structure and governance of the Company, our corporate culture, dialogue with our stakeholders and conclusions of the materiality study are summarized in chapter 1. Our organization and sustainability.
- Information on the current context and our management framework, our performance, including our products, services and CCER, are summarized in chapter 2. Performance.
- Information related to our environmental performance, our impact on the environment and our contribution to the fight against climate change are summarized in chapter 3. Planet.
- Information related to our human team, our approach, and aspects related to health and safety are summarized in chapter 4. People.
- Our contribution to the community information is summarized in l chapter 5. Society.

In those cases where the scope is different from the defined, we have made the necessary specifications.

Verification Process of Sustainability Report

This report presents our main results and initiatives from the financial year 2014, from the economic, social and environmental triple bottom line standpoint, providing balanced, truthful and transparent information.

Gestamp Wind has a tool especially designed to report information relating to sustainability which allows us to obtain consistent, thorough and traceable data.

These data and all the information collected in the present Report, have been revised by the independent audit firm EY, following the criteria and methodology establish by the ISAE 3000 regulation.

Contact

This Report is available on our website www.gestampwind.com

Your opinion will help us to continue improving and we do appreciate your comments.

Please address your comments, suggestions or clarifications, please contact us at:

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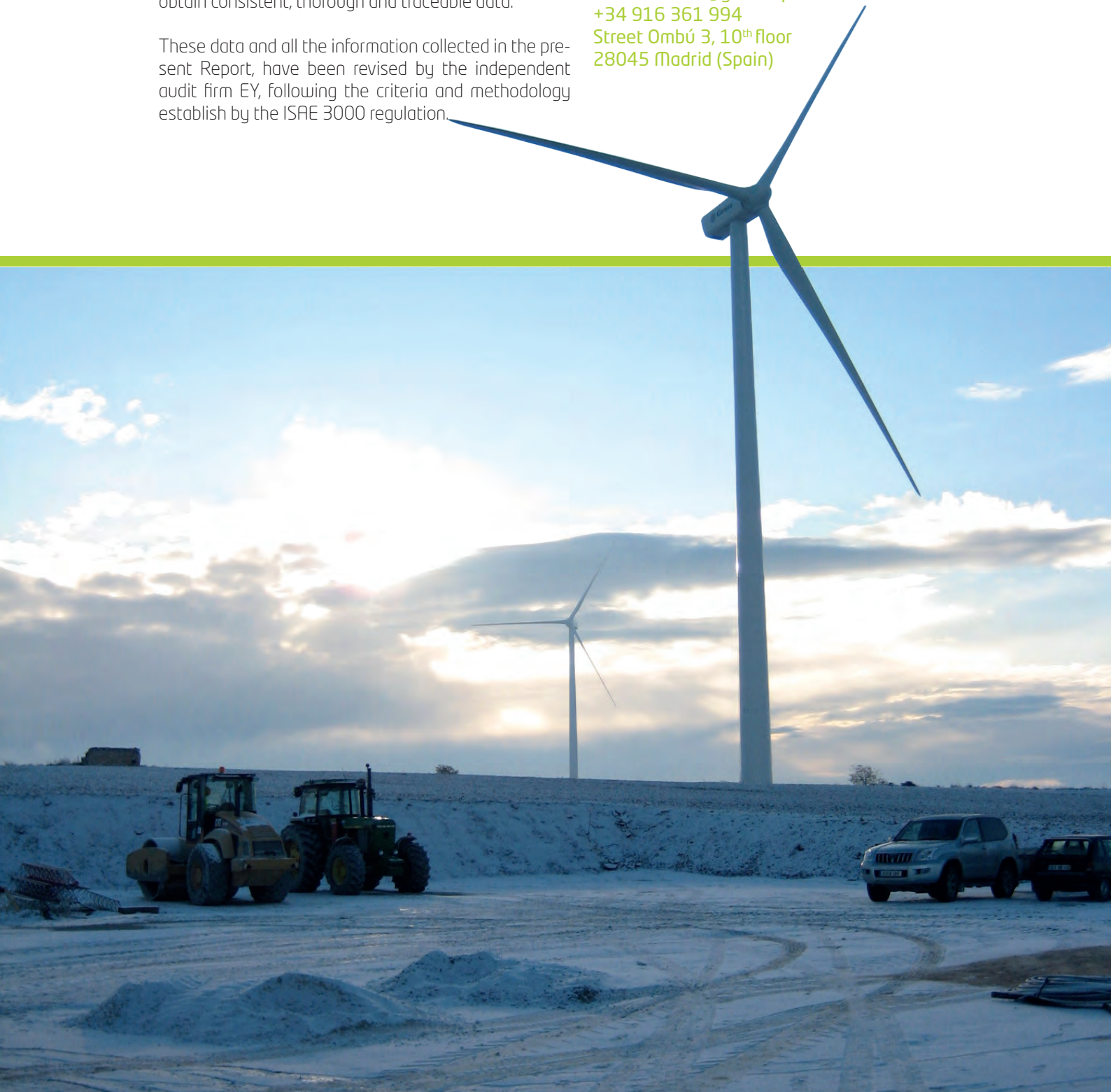

Independent Review Report

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Building a better working world

INDEPENDENT REVIEW REPORT ON

GESTAMP WIND 2014 SUSTAINABILITY REPORT

Translation of a Sustainability Report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

To the Management of Gestamp Eólica, S.L.:

Scope

We have reviewed the contents of Gestamp Eólica´s (hereinafter called Gestamp Wind or "Society") 2014 Sustainability Report (the Report).

The scope determined by Gestamp Wind for the preparation of this report is defined in Annex 6, inside Section "Profile and scope of the memory" of the accompanying Report.

The Report was prepared based on:

- The Global Reporting Initiative (GRI) Preparation Guide for Sustainability Reports (version 3.1 - G3)

The preparation of the accompanying Report, as well as the information contained therein, is the responsibility of Gestamp Wind´s Chief Executive Officer, 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,"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 Gestamp Wind'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:

1) Interviews with the Marketing and Communication team in order to gain an understanding of the report process. Interviews with other key management personnel involved in preparing and defining the content of the Report
2) Understanding the reporting systems used, the processes for preparing the report, and follow-up of Gestamp Wind´s policies, relationships and commitments acquired with stakeholders
3) Analysis of the adaptation of the structure and content of the report as indicated in G3.1 Global Reporting Initiative (GRI)
4) Review of quantitative and qualitative information through analytical testing and other review procedures based on samples of indicators included in the Report and their correct compilation from data supplied
5) Review of the coverage, relevance, and consistency of the information included in the Report, and of the information reported and published in connection with other public information: financial statements and press releases

This review is considerably less in scope than a reasonable assurance report. Therefore, the degree of assurance is also less extensive. This Report should in no case be considered an audit report.

These procedures were performed on information published in Gestamp Wind´s 2014 Sustainability Report with the above mentioned scope.

Independence

We have performed our work in accordance with the standards of independence required by the Code of Ethics of the *International Federation of Accountants* (IFAC).

Conclusions

As a result of our review of Gestamp Wind´s 2014 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 according to the guidelines included in the Global Reporting Initiative Preparation Guide (version G3.1) for Sustainability Reports
- No matter came to our attention that would lead us to believe that the remaining Sustainable Development information and indicators included in the accompanying Report contain significant errors

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

ERNST & YOUNG, S.L.

(Signed on the original in Spanish on April 21, 2015)

Profile disclosures

G3.1 Content Index	Page	Status
1. Strategy and analysis		
1.1 - Statement from the most senior decision-maker of the organization.	7	IC
1.2 - Description of key impacts, risks, and opportunities.	16, 23-25, 35-38, 45-47, 49-50	IC
2. Organizational profile		
2.1 - Name of the organization.	11	IC
2.2 - Primary brands, products, and/or services.	10, 22, 24-25	IC
2.3 - Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	14, 15, 80	IC
2.4 - Location of organization's headquarters.	11	IC
2.5 - Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	14-15	IC
2.6 - Nature of ownership and legal form.	11	IC
2.7 - Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	33	IC
2.8 - Scale of the reporting organization: • Number of employees; • Net sales • Total capitalization broken down in terms of debt and equity and • Quantity of products or services provided	11, 28-29, 39, 45, 56	IC
2.9 - Significant changes during the reporting period regarding size, structure, or ownership: • The location of, or changes in operations, including facility openings, closings, and expansions. • Changes in the share capital structure and other capital formation, maintenance, and alteration operations.	78	IC
2.10 - Awards received in the reporting period.	65	IC

G3.1 Content Index	Page	Status
3. Report parametrers		
3.1 - Reporting period (e.g., fiscal/calendar year) for information provided.	78-79	IC
3.2 - Date of most recent previous report (if any)..* *Our previous report was published in 2014, related to 2013 fiscal year.	-	IC
3.3 - Reporting cycle (annual, biennial, etc.)	78	IC
3.4 - Contact point for questions regarding the report or its contents	79	IC
3.5 - Process for defining report content: • Determining materiality • Prioritizing topics within the report • Identifying stakeholders the organization expects to use the report.	18-19, 78	IC
3.6 - Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	78	IC
3.7 - State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).	78	IC
3.8 - Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	14-15	IC
3.9 - Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report. Explain any decisions not to apply, or to substantially diverge from, the GRI Indicator Protocols.* *Estimations are indicated at each point where they apply. The exchange rate of other currencies to euros is the annual average of 2014.	48	IC
3.10 - Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g.,mergers/acquisitions, change of base years/periods, nature of business, measurement methods)* *Change due to measurent settings.	45	IC
3.11 - Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	78	IC
3.12 - Table identifying the location of the Standard Disclosures in the report.	81-91	IC
3.13 - Policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, explain the scope and basis of any external assurance provided. Also explain the relationship between the reporting organization and the assurance provider.	79	IC
4. Governance, commitment and engagements		
4.1 - Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	11-12	IC
4.2 - Indicate whether the Chair of the highest governance body is also an executive officer.	11-12	IC

G3.1 Content Index	Page	Status
4.3 - For organizations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members.	11-12	IC
4.4 - Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.* *Ethics Committee communication and communication channels.	35, 94	IC
4.5 - Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	11-12	IC
4.6 - Processes in place for the highest governance body to ensure conflicts of interest are avoided.	11-12	IC
4.7 - Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	11-12	IC
4.8 - Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	13, 16, 35	IC
4.9 - Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	35-38	IC
4.10 - Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.*	6-7, 13	IC
4.11 - Explanation of whether and how the precautionary approach or principle is addressed by the organization.	33	IC
4.12 - Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	64	IC
4.13 - Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: • Has positions in governance bodies • Participates in projects or committees • Provides substantive funding beyond routine membership dues • Views membership as strategic.	73-74	IC
4.14 - List of stakeholder groups engaged by the organization.	18	IC
4.15 - Basis for identification and selection of stakeholders with whom to engage.	19	IC
4.16 - Approaches to stakeholder engagement, including frequency of engagement by type.	18	IC
4.17- Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.and by stakeholder group.	19	IC

Disclosures on Management Approach (DMAs)

Aspects	Page/Justification	Status
Economics		
Economic performance	28-31, 39	IC
Market presence	23-25	IC
Indirect economic impacts	68, 7	IC
Environment		
Materials	41	IC
Energy	45	IC
Water	42	IC
Biodiversity	50	IC
Emissions, effluents and waste	42-43, 44, 49, 68	IC
Products and services	26-27, 68	IC
Compliance	42	IC
Transport	49	ND
Overall	42	IC
Labour practices		
Employment	58	IC
Labor/management relations	58-60	IC
Occupational health and safety	63	IC
Training and education	60-61	IC
Diversity and equal opportunity	58	IC
Equal remuneration for women and men	Collective bargaining agreement & Ethics Code	IC
Human rights		
Investment and procurement practices	34-35	IC
Non-discrimination	58	IC
Freedom of association and collective bargaining	59	IC
Child labor	35	IC
Prevention of forced and compulsory labor	35	IC
Security practices	35	IC
Indigenous rights	Ethics and Conduct Code	IC
Assessment	36	IC
Remediation	Ethics and Conduct Code	IC

Aspects	Page/Justification	Status
Society		
Local communities	7, 69	IC
Corruption Public policy	35	IC
Public policies	74	IC
Anti-competitive behavior	Ethics and Conduct Code	IC
Compliance	Ethics and Conduct Code	IC
Product responsibility		
Customer health and safety	36	IC
Product and service labelling	-	NA
Marketing communications	The MARCOM department manages communications always ensuring compliance with applicable law.	IC
Customer privacy	38	IC
Compliance	26, 35	IC

Complete information IC Partial information IP Not available ND Not applicable NA

Performance indicators

KPI	Disclosure of management approach	Page	Status
Economic performance			
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained, earnings, and payments to capital providers and governments.	28-31, 48	IC
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	23-25, 46-48	IC
EC3	Coverage of the organization's defined benefit plan obligations.* *Established on appliclable collective bargaining agreements or handbook.	-	NA
EC4	Significant financial assistance received from government.	28-29	IC
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.* *Established in applicable collective or sectorial agreements.	-	IC
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	34	IC
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	58, 60	IC
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, inkind, or pro bono engagement.	28-29, 70-71	IC
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	70-71	IC
Environment			
EN1	Materials used by weight or volume.	-	NA
EN2	Percentage of materials used that are recycled input materials.	50	IC
EN3	Direct energy consumption by primary energy source.* *Wind is the source of our productive process, so we don't have direct emissions from our primary energy source.	-	NA
EN4	Indirect energy consumption by primary source.	45	IC
EN5	Energy saved due to conservation and efficiency improvements.* *The exact percentage of energy savings is not specified.	45	IP
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	22, 45	IC
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	40	IC
EN8	Total water withdrawal by source.	42	IC

KPI	Disclosure of management approach	Page	Status
EN9	Water sources significantly affected by withdrawal of water.	42	IC
EN10	Percentage and total volume of water recycled and reused.* *Not recycled or reused water takes part in our activities.	-	IC
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	52	IC
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	50, 52	IC
EN13	Habitats protected or restored.* *All our wind farms are in operation, but upon completion of this period, there's specific restoration plans for each wind farm.	-	IC
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	50	IC
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	52-53	IC
EN16	Total direct and indirect greenhouse gas emissions by weight.	49	IC
EN17	Other relevant indirect greenhouse gas emissions by weight.	49	IC
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	45, 49	IC
EN19	Emissions of ozone-depleting substances by weight.	44	IC
EN20	NOx, SOx, and other significant air emissions by type and weight.* *Our activity does not produce any NOx, SOx, particles or other pollutants.	-	NA
EN21	Total water discharge by quality and destination.	42	IC
EN22	Total weight of waste by type and disposal method.	43	IC
EN23	Total number and volume of significant spills.	42	IC
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.* *We do not deal with this type of waste.	-	NA
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.	42	IC
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.* *We have not detected significant negative impacts of our activities regarding emissions or wastewater, so we have no mitigation initiatives in this regard.	50	IC
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.* *Not applicable to our business.	-	NA

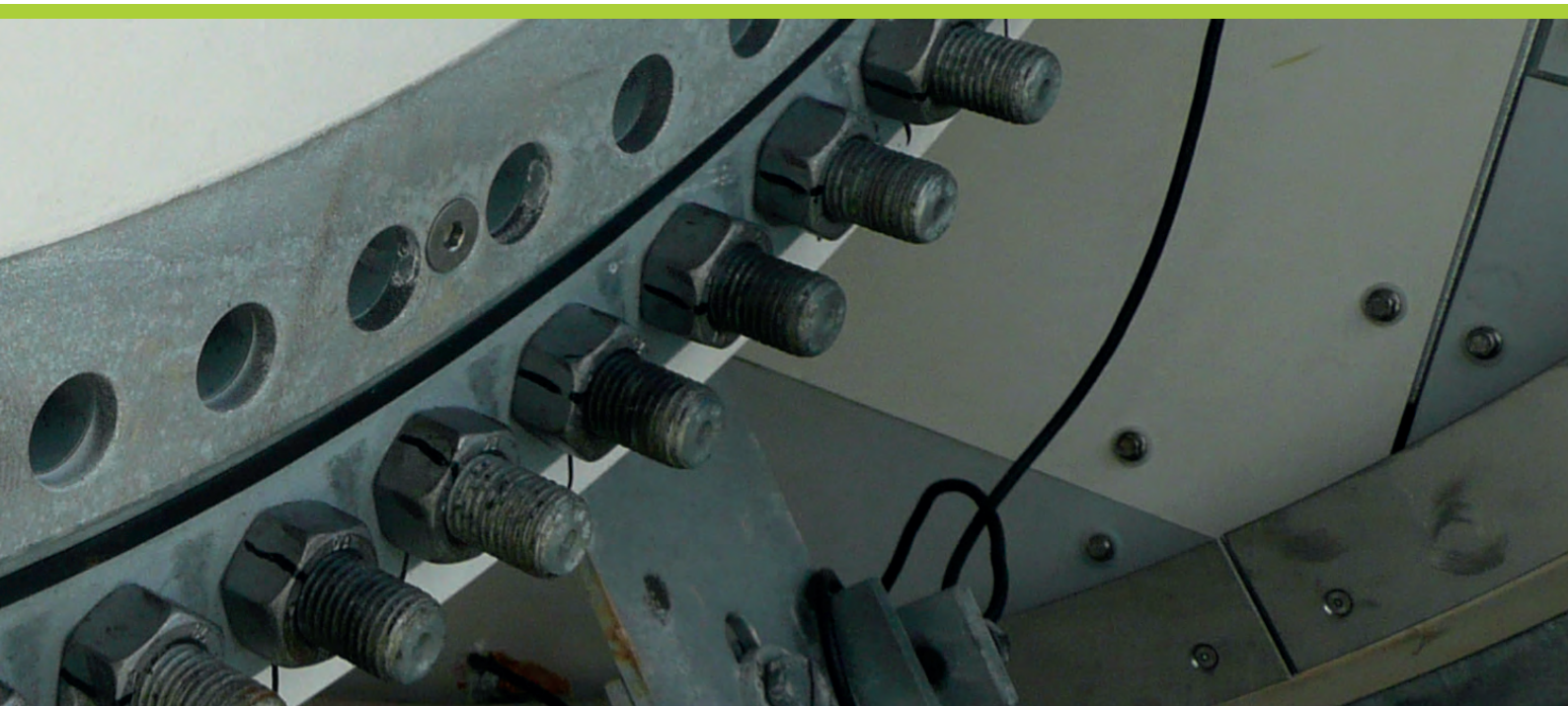
KPI	Disclosure of management approach	Page	Status
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	42	IC
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	49	IC
EN30	Total environmental protection expenditures and investments by type.	44	IC
Employment			
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	56-58	IC
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.	60-61	IC
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	60	IC
LA4	Percentage of employees covered by collective bargaining agreements.	59	IC
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	50	IC
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.* *There is no legal obligation to form formal health and safety committees, but the QSHE department collects all the questions and suggestions of employees.	-	IC
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender.	65	IC
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	61-62	IC
LA9	Health and safety topics covered in formal agreements with trade unions.* *We do not have union representation (Article 7 and 28 of the EC.) nor unitary representation (Title II of ET,. Section 129 and 37 of the EC), so we do not have union agreements on safety and health. That said, Gestamp Wind has a Health and Safety department implemented globally. All our wind farms in operation are included in an Occupational Health and Safety Management System according to OHSAS 18001.	-	IC
LA10	Average hours of training per year per employee by gender, and by employee category.* *Only the total of trainning hours is specified.	52	IP
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.* *We do not have management plans for career endings.	-	IC
LA12	Percentage of employees receiving regular performance and career development reviews, by gender.	60	IC

KPI	Disclosure of management approach	Page	Status
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	56-58	IP
LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.* *Included in collective agreements. Remuneration is set according to professional category and level of performance, regardless of gender.	-	IC
LA15	Return to work and retention rates after parental leave, by gender.	60	IC
Human rights			
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening.* *Applies to Feluy, Beaumont and Szerzawy wind farms.	36	IC
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken.* *We have not performed any audit to providers considering human rights.	-	IC
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	61	IC
HR4	Total number of incidents of discrimination and corrective actions taken.* *We are not aware of any incident involving discrimination.	-	IC
HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.* * Complete in Ethics and Conduct Code.	-	IC
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.* * Complete in Ethics and Conduct Code.	-	IC
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.* * Complete in Ethics and Conduct Code.	-	IC
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.* *Training will start in 2015	-	IC
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.* *We haven't detected any impact on the rights of indigenous people.	-	IC
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.* * There has been no audit to suppliers that takes account of this aspect.	-	IC
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.* *There are no recorded incidents and complaints related to human rights.	-	IC

KPI	Disclosure of management approach	Page	Status
Society			
S01	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	69-71	IC
S02	Percentage and total number of business units analyzed for risks related to corruption.* *Ethics and Conduct Code, guidelines of behavior when offered incentives, gifts or invitations. Accounts throughout our company are audited annually by an external body.	-	IC
S03	Percentage of employees trained in organization's anti-corruption policies and procedures.	61	IC
S04	Actions taken in response to incidents of corruption.* *There are no recorded incidents and complaints related to corruption.	-	IC
S05	Public policy positions and participation in public policy development and lobbying.	74-75	IC
S06	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.* *Our Ethics Code expressly prohibits funding of political parties, so no such contributions are made.	-	IC
S07	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.* *We are not aware of any legal action related to this.	-	IC
S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.* *No proceedings have been initiated nor any penalties have been received in 2014.	-	IC
S09	Operations with significant potential or actual negative impacts on local communities.	50-51	IC
S10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	50	IC

KPI	Disclosure of management approach	Page	Status
Product Responsability			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	36	IC
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.* *No incidents have been detected in 2014.	-	IC
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	33	IC
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.* *No incidents or complaints have been detected related to this aspect.	-	IC
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	33	IC
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.* *Complete in Ethics and Conduct Code.	74	IC
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.* *No incidents or complaints have been detected related to this aspect.	-	IC
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.* *No significant penalties or fines have been registered regarding this aspect.	-	IC
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.* *No significant penalties or fines have been registered regarding this aspect.	-	IC

Complete information IC Partial information IP Not available ND Not applicable NA



Contents related to the Principles of the UN Global Compact

Principles	GRI indicators	Millennium Development Goals
Human rights		
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	EC5, LA4, LA6-8, LA13-14, HR1-9, SO5, PR1	Goal 1: Eradicate extreme poverty and hunger Goal 2: Achieve universal primary education Goal 3: Promote gender equality and empower women Goal 4: Reduce child mortality rates Goal 5: Improve maternal health Goal 6: Combat HIV/AIDS, malaria, and other diseases Goal 7: Ensure environmental sustainability. Goal 8: Develop a global partnership for development
Principle 2: Make sure that they are not complicit in human rights abuses.	HR1-9, SO5	
Work		
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	LA4-5, HR1-3, HR5, SO5	Goal 2: Achieve universal primary education Goal 3: Promote gender equality and empower women
Principle 4: The elimination of all forms of forced and compulsory labour.	HR1-3, HR7, SO5	Goal 2: Achieve universal primary education Goal 3: Promote gender equality and empower women
Principle 5: The effective abolition of child labour.	HR1-9, SO5	
Principle 6: The elimination of discrimination in respect of employment and occupation.		
Environment		
Principle 7: Businesses should support a precautionary approach to environmental challenges.	EC2, EN3-12,EN18, EN26, EN30, SO5, PR1, PR3	Goal 7: Ensure environmental sustainability
Principle 8: Undertake initiatives to promote greater environmental responsibility.	EC2, EN1-30, SO5, PR3-4	
Fight against corruption		
Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	EN2, EN5-7, EN 10, EN 18, EN 26-27, EN30, SO5	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	SO2-6	

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Gestamp
Wind

This report presents **our 2014 main results and initiatives** from the economic, social and environmental aspects providing **balanced, accurate and transparent information**.

Sustainability report 2014

Gestamp Wind

Gestamp Wind

Gestamp Wind was founded in 2007 to promote, build, maintain and operate wind farms, including the sale and supply of energy in the major markets of the world.

Through our activities, we provide access to the consumption of clean, renewable energy produced with the utmost respect for our environment.

About this report

This report presents our main results and initiatives for the year 2014 from the triple economic, social and environmental aspects, providing balanced, accurate and transparent information.

Our goal is to strengthen the dialogue with our stakeholders, being sustainability and the communities where we implement our projects the center of our business.

The conversation continues at

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