



Gestamp
Wind

Sustainability
Report
2015





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Sustainability
Report
2015



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W.F. Brazil



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G4-1

Letter from the President



We aim through our activities to contribute to the socio-economic development of the areas where we operate.

It is once again our pleasure to welcome you to the Gestamp Wind Sustainability Report, setting out in full the most significant and noteworthy information for the year 2015.

In order to present our economic, social and environmental performance, we have taken into account the guidelines established in the Global Reporting Initiative, for the first time in version G4, while the information was subjected to an external review by an independent body. This year we likewise renewed our support for and adherence to the United Nations Global Compact.

The focus of this new reporting framework, and hence the report itself, essentially addresses the demands of stakeholders and those aspects that are for Gestamp Wind, allowing us to develop and integrate our vision and management as regards material aspects.

Over the course of last year we continued to develop our activity in accordance with a responsible business model, based on a sector in which we truly believe: renewable energy as an inexhaustible and clean source of power.

We achieved a level of 686.5 MW of wind energy in operation thanks to the commissioning of new wind farms in Belgium, Poland, Turkey and Brazil. We likewise contributed to fighting climate change through the generation of more than 1 million MWh of renewable energy, avoiding the emission of 504,923 tonnes of CO₂ into the atmosphere.

Our corporate culture is vital to the development of our activities. It provides the basis for our values, our principles and our Ethics and Conduct Code, guiding us in the decisions we take every day, and helping us to act responsibly.

2015 likewise saw the conclusion of the 2013-2015 Sustainability Master Plan, while guidelines were established for the new Plan covering the period 2016-2018. In generating this we take into consideration all our obligations and commitments as regards sustainability, in addition to an analysis of the demands of our stakeholders, opportunities for improvement that have been detected, and our Business Plan.

It should be emphasised that the human team at Gestamp Wind is our most important asset. Which is why, we work to attract and retain talent, rewarding a job well done through the performance evaluation system. Besides, we provide secure working environments in which prevention is the key to avoiding accidents. More than 600 hours of training were delivered in this regard in health and safety over the course of the year.

We similarly aim through our activities to contribute to the socio-economic development of the areas where we operate, generating shared value with local communities through dialogue, the promotion of training, support for local culture, and by contributing to the creation of a sustainable business framework.

Examples of such initiatives include improved communications through infrastructure or Internet projects, training in wind power in Brazil and Puerto Rico, the expansion of the Szerzawy's school in Poland, and the job opportunity creation programme in South Africa.

Over the coming years we aim to continue growing in a sustainable manner in countries that offer opportunities for profitability and regulatory stability, driving forward the development of competitive renewable energy projects. And I am convinced that in this field Gestamp Wind can help make the difference.

With a view to the future, we are committed to continued value creation for all our stakeholders, whom I would like to thank for their trust and dedication, making Gestamp Wind what it is today.

I hope you enjoy reading this report.



Jon Riberas Mera
President

Letter from the CEOs



Gestamp Wind wants to contribute to change the current polluting and unsustainable energy model through the development of renewable energy as inexhaustible and clean energy source.

Global warming, climate change and the unquestionable impact of human action on the biosphere are a global concern, involving both developed countries and those on the path to development. This growing concern as to the world we will leave to future generations is exacerbated by the irreversible nature of the effects we are already causing.

Within this cycle, towards the end of 2015 practically every country in the world signed up to the Paris Agreement, setting out the need for a global and urgent commitment to address climate change. This will cause, or is already causing, regulatory changes and increasingly ambitious strategies to progress towards the shift from carbon-based energy to renewable sources.

We expect a substantial increase in markets and opportunities for growth both within our traditional wind sector and other sources of clean energy. Gestamp Wind is committed to wind power, as the driving force behind its operations, but likewise has a more extensive goal addressing hydraulic and photovoltaic solar energy.

From the perspective of our wind operations, we aim to maintain constant and sustainable growth in our installed capacity, and hence in our energy output.

In order to fulfil this goal we operate always in markets of a sufficient size to be significant actors with a portfolio of projects allowing us to maintain an efficient structure. Meanwhile, we only invest in projects with good wind quality and that are highly competitive. We likewise work with leading manufacturers and technologies within the global marketplace not only for wind turbines, but also electrical equipment, maintenance of installations and all the services associated with the development and operation of wind farms.

It is also vital that the countries where we are present or expect to have a presence have in place a stable regulatory framework, and that the local authorities are firmly committed to the development of wind energy as a significant source within the energy mix. Only under these conditions can we guarantee the sale of renewable energy on favourable and reasonable conditions from an economic perspective, allowing us to achieve our target profitability levels, funding projects by means of long-term Project Finance.

Another key and indispensable factor is the support of local authorities and bodies and acceptance by the communities where we will be operating. Hence the fact that our projects take into account care for the environment and respect for local communities, with whom we maintain a fluid dialogue, reporting on both the impacts and the benefits and opportunities for development provided by our operations.

2015 was a particularly important year in the growth of Gestamp Wind, achieving a level of 686.5 MW of wind energy in operation by 31 December. This landmark was made possible by the commissioning of the Feluy project in Belgium, Szerzawy in Poland, Adares in Turkey, and the five wind farms of the Sierra de Santana complex in Brazil, adding a further 1.68 MW to our wind portfolio in operation.

Meanwhile, construction began on another 9 projects: Yahali in Turkey (82.5 MW), Beaumont in Belgium (1.2 MW), the five wind farms of the Macambiras Complex (106 MW) and two mini-hydraulic plants: Tacotán and Trigomil in Mexico (1.5 MW). All these projects will be commissioned by September 2016, allowing us to surpass a figure of 900 MW in operation by that date.

There are likewise plans to begin construction on new projects in Spain, Poland and South Africa, which will represent a particularly significant milestone, as Gestamp Wind will, before even having reached its 10th anniversary, have surpassed a figure of 1 GW of installed power.

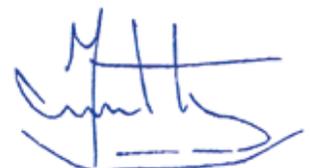
It should be emphasised that the two mini-hydraulic plants in Mexico represent our first venture into technological diversification, at all times within the renewable sector.

On the other hand, the year was characterised by the current economic cycle of extremely low, we would almost venture to say minimal, prices of natural gas and oil. This circumstance mainly affects our strategy for growth in the US market, as we cannot arrange contracts for the sale of energy at our developments in Oklahoma on reasonable terms, leading to a certain delay in the increase of our presence in one of the markets that we consider to be the most significant.

We nonetheless have in place an outstanding professional team and a sound and sustainable management model, allowing us to face up to new challenges as they arise. We would lastly like to thank everyone for the effort and trust placed in our company



Dionisio Fernández Auray
CEO



Javier Mateache Sacristán
CEO USA

G4-2

Main effects, risks and opportunities

The objective of Gestamp Wind is:

- Protect results and assets (in the long term) through sustainable and stable growth, acting always in an ethical and transparent manner with clients, employees, suppliers, public authorities and society at large.
- Comply with laws, regulations and contracts in every country where it operates.
- Provide its employees with an appropriate working environment and minimise the environmental impact of its activities.

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

As a result, prior to the development of any project, a comprehensive analysis is performed, including the environment (political stability, energy policies, climate and wind conditions, availability of land and power distribution lines, etc.), as well as all aspects connected with the funding of the project. Following an analysis, various mechanisms are established to minimise the risks as far as possible.

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

The main risks identified are summarised hereafter (G4-EC2):



W.F. Pedra do Reino - Brazil

Operational risks

Reputational risks

Derived from possible behaviour in violation of the guidelines established in policies and codes as regards human rights, ethics and anti-corruption.

In order to minimise this risk, Gestamp Wind develops these objectives through various policies and initiatives, such as for example the Ethics and Conduct Code, the Rules of Behaviour in respect of Incentives, Gifts or Invitations, the Harassment Prevention Guide and Protocol t, the Integrated Quality, Health and Safety and Environment Policy, and the Sustainability MasterPlan.

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

Given the type of service provided by Gestamp Wind and the companies that it subcontract, no risks connected with child labour, threats to freedom of association or forced labour were identified in 2015 (G4-HR4, G4-HR5 and G4-HR6).

Risks derived from the activity

For example, risks through competition with other renewable and/or conventional technologies, technological or quality failures, management problems, security and stability of supply, etc.

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

Meanwhile, the performance of wind farms depends directly on meteorological conditions, essentially the quantity and quality of wind, over which the company can have no influence. So as to minimise this risk, prior to the installation of the wind farms detailed studies of the local climatology for the orientation of the towers are conducted.

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

Business risks

Risks derived from the investments

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

All areas involved play a part in this analysis (financial, legal, business development, environmental, etc.) so as to provide a complete overview of the situation.

With all this information and the possible scenarios in place, the potential risks are analysed, along with measures to mitigate these risks. The CEO reports this information to the Board of Directors, which reaches the corresponding decisions.

Regulatory risks

This covers those risks derived from regulatory changes established by the various governments, such as changes in the remuneration of regulated activities, the supply conditions demanded, environmental regulations, tax regulations, etc.

Gestamp Wind is committed to those markets with substantial energy demand, offering regulatory security in order to develop its activities and provide access to long-term finance. To this end, a series of procedures and checks have been established, allowing us to identify, measure and manage the risks derived from its activities through financial instruments.



Financial risks

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

Market risks

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

Gestamp Wind takes the following action in order to minimise these risks:

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

Credit risks

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

Liquidity risks

Derived from the possibility that Gestamp Wind may not have access to liquid funds, or access to a sufficient quantity of them at an appropriate cost, in order to meet its payment obligations at all times.

In this regard, the company manages the risk by analysing the cash flows generated by its projects and possible asset purchase transactions. In addition, it has its liquidity needs guaranteed at all times by means of loans and credit facilities maintained with the parent company.

Environmental risks

Climate change

This is a risk to be taken into account, given its potential influence on wind speed, at the local level. In some regions the rise in temperature will lead to benefits for wind energy (increase in wind speed, reduction in frosts, etc.) while in others it will cause a downturn in wind resource by reducing the temperature gradient between the poles and the equator.

One example is the study "Effects of Global Warming on Wind Energy Availability" by Diandong Ren, published in the Journal of Renewable and Sustainable Energy, predicting a reduction of 14% in the available wind resource in China.

Environmental impact

The construction and operation of wind farms has an impact mainly on the landscape and for birdlife in those locations where it is sited.

Through technological advances, Gestamp Wind's new installations have a significantly greater power rating and require the installation of fewer towers, minimising the impact on the landscape and on birdlife.

Mechanisms have also been developed to monitor and measure impact on birds, to provide information and, where necessary, establish the relevant corrective measures.

These impacts are offset by the generation of energy with very low emissions, ecosystem restoration plans, the prevention of pollution and appropriate waste management.

Situation in 2015

In 2015 Gestamp Wind's activities faced various risks resulting from the countries where it operates, with no significant global impact on the results for the financial year, thanks to diversification in various markets.

Below are summarised the most significant risks identified:

- Low gas and oil prices, mainly in the USA.
- The issuance of the Ministerial Order in Spain, increasing exposure to wind output market risk, and the reduction in energy demand over recent years because of the current financial crisis.
- The ongoing drought in Brazil, with no significant impact ultimately during the financial year, following the measures adopted by the Brazilian government.
- The crisis in Brazil and the risk of a new global financial crisis.
- The weakness of the euro.



Organizational profile

G4-3

Name of the organization

Gestamp Eólica, S.L.

G4-4

Key brands, products and services

Gestamp Eólica S.L. operates worldwide under the “Gestamp Wind” brand, its operations comprising investment in assets and projects for the generation of energy from renewable sources.

Gestamp Wind’s main product is wind energy generated by its facilities for subsequent sale and marketing in the 7 countries where it has a presence. It likewise specialises in the design, installation, operation, maintenance, development, construction and sale of wind farms.

The energy generated is fed into the grid to which it is connected. In accordance with good industrial practice in the sector and the local regulations in the countries where it operates, its operations include maintenance of the power output infrastructure: high-voltage power lines (underground or overhead) and substations (transformation or connection).

Gestamp Wind has in place the required team and experience to guarantee that both design and construction activities on its wind farms, and the service delivered to clients, comply with expectations in terms of profitability, maintenance, control and grid connections.

It furthermore has in place a quality system certified under standard UNE-EN ISO 9001:2008 for the activity of “wind farm operation and maintenance”.



The company measures and monitors its activities and services through various indicators, monitored periodically by local and O&M engineering teams.

Meanwhile, the CCER (Renewable Energy Control Centre) has access to real-time information about the functioning and production of its facilities. This allows for immediate action in the event of any incident and the analysis of the various alarms, reducing response and operation times.

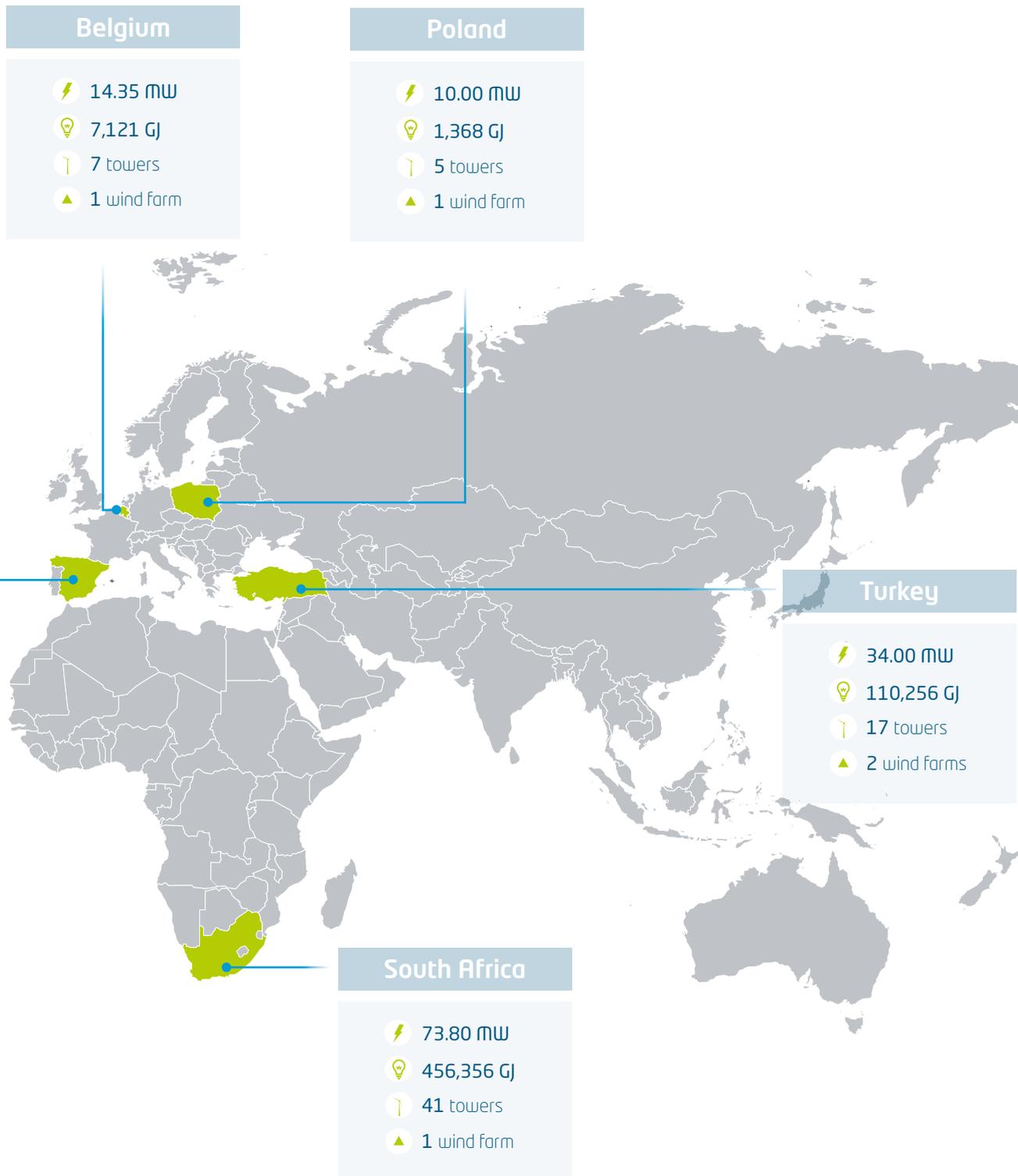
As at 31 December 2015, it had in place 686.50 MW of installed power, and 4,626,844 GJ energy output serving to avoid the emission of 504,923 tonnes of CO₂ into the atmosphere.

It operates globally under the “Gestamp Wind” brand.



Global presence. Farms under operation in 2015 G4-4 and G4-6





Wind farms under construction are not included in this figure: 5 farms in Brazil with 106 MW, 1 farm in Turkey with 82 MW, the 2 MW expansion of Becerril wind farm (Spain), 1 farm in Belgium with 14 MW, 1 farm in Poland and 2 minihydros in Mexico.

G4-5

Location of organization's headquarters

The headquarters are located at:

S/ Ombú 3 - 10th floor.
28045 Madrid - Spain

G4-6

Presence and relevance

Gestamp Wind had 29 wind farms in operation in 2015, distributed across Spain, Brazil, Puerto Rico, USA, Belgium, Poland and Turkey. The plans for 2016 include the commissioning of: two mini-hydraulic plants and a wind farm in Mexico, five wind farms in Brazil, a new wind farm in Turkey and another in Belgium.

In terms of activity, the USA, Brazil and Spain are the countries where it has the greatest installed power and turnover. Based on the number of employees, Spain is the most significant, accounting for 49% of the total.

Below are summarised the main figures by country:

	Power (MW)	Production (GJ)	Employees (n°)
Spain	138	572,005	49
Brazil	240	1,463,258	17
USA - P.R.	174	2,016,480	14
Turkey	116	120,579	6
South Africa	74	456,356	3
Belgium	10	7,121	1
Poland	28	1,368	9
Romania	0	0	1
Total	780	4,637,167	100

G4-7

Ownership structure and legal form

The parent company structure of Gestamp Wind comprises:

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

The subscribed capital stock at 31 December 2015 amounts to €80,880,000.00, represented by 1,617,600 shares of a par value of €50 each; all of them subscribed and paid up. The company is not listed on the Stock Market.

G4-8

Markets

In the countries where Gestamp Wind operates, the products and services developed being included in sections [G4-4](#) and [G4-6](#).

The profile of the clients to which the energy produced is sold essentially comprises: Electrical distribution or generation companies (utilities firms), energy resellers, governmental or local bodies, and major end consumers, with which long-term bilateral agreements are signed.

Practically all output is sold directly to local government entities (distribution grid), except in the USA, where energy is sold to large-scale end consumers.



Minihidro - Trigomil, Mexico

G4-9

Main figures

The attached table summarises the main figures in every country. This information is supplemented and detailed under indicators G4-4 and G4-6.

Capitalization

No. of employees	Sales (k€)	Debt (k€)	Equity (k€)	Product (GJ)
100	19,713	697,521	148,606	4,626,844

G4-10

Employee workforce

Direct employment

In 2015 the workforce comprised 100 professionals distributed across seven countries. Some 49% are concentrated in Spain, where the main headquarters are located. The workforce increased by 14% compared with the previous financial year.

The enclosed graph shows the distribution of the workforce by region and gender.

Country	2014		2015	
	M	W	M	W
Spain	32	14	35	14
Brazil	4	6	9	8
USA - PR	10	2	13	1
Turkey*	4	0	5	1
South Africa	2	0	1	2
Belgium	0	0	1	0
Poland	6	4	5	4
Romania	1	0	1	0

*2014 Sustainability report didn't include information on Turkey.

Stability in employment is a priority. In the 2015 financial year, 90% of the workforce had a permanent contract, and 100% a full-time contract.

Country	2014		2015	
	H	M	H	M
Type of Workingday				
Full-time	56	26	70	30
Part-time	0	0	0	0
Type of Contract				
Permanent	50	25	61	29
Temporary	6	1	9	1

Indirect employment

Through its activities, Gestamp Wind generates indirect employment mainly connected with maintenance and construction operations, covered by means of subcontracting.

The figures regarding subcontracted maintenance commissions at wind farms are stable, since the maintenance tasks are defined and scheduled over the course of the year, and are similar at all facilities. The estimated average is 30 people for the operation and maintenance phase at each wind farm.

However, it is during the construction phase that the greatest variations occur in subcontracted personnel, depending on the number of wind farms under construction.

It should be emphasised in this regard that the wind farms are constructed by means of EPC (Engineering, Procurement and Construction) contracts, and so the contractor company is responsible for managing the personnel.

The number of indirect jobs varies depending on the country and the size of the facility. For the wind farms built in 2015, the estimated indirect employment is around 25 workers in Poland, Belgium and Turkey, and around 40 workers in Mexico, and 80 in Brazil.

G4-11

Employees covered by collective agreements

In general, collective agreements apply to all workers in the service of Gestamp Wind in Brazil, Belgium and Spain, irrespective of the contractual mode agreed, the professional group assigned, and the occupation or job performed.

However, matters related with inherent corporate organisation, the legislation of each country, or even local practices and customs mean that certain groups are expressly excluded from the scope of such agreements.

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

Meanwhile, in other countries such as Poland and Romania, the inherent legal conditions and obligations in the country are set out in the form of the contract.

The chapter "Social Dimension" summarises the distribution by country.

Country	Collective agreement	Handbook	Others
Spain	100 %	-	-
Brazil	100%	-	-
USA - P.R.	-	100%	-
South Africa	-	-	100%
Belgium	100%	-	-
Poland	-	-	100%
Romania	-	-	100%

G4-12

Supply chain

Procurement and management of the supply chain are performed under the authority of the Engineering and Construction Department.

Operation and Maintenance

The operation and maintenance activity of Gestamp Wind has in place an integrated management system certified under standards ISO 14001, ISO 9001 and OHSAS 18001, and so must comply with the requirements as regards procurement and supply management set out therein.

Before services are contracted from a supplier, it must be subjected to an initial approval evaluation, as specified in the "Procedure for purchasing, contracting, selection and approval of suppliers". This procedure lays down the compliance requirements, including criteria of sustainability and a Ethics Code. New contracts also include a mandatory clause under the terms of which the contractor declares its acceptance and commitment to comply with Gestamp Wind Ethics and Conduct Code (which included as an annex to the contract).

Approved suppliers are evaluated on at least a yearly basis. If any deviations are detected as regards the purchasing or contracting of a product or service, action is taken as agreed and in accordance with the seriousness of the incident, potentially even leading to termination of the relationship with that supplier.



W.F. Montargull - Tarragona, Spain

Construction

Firstly, equipment, materials and installations required for the construction of the wind farms are purchased, while furthermore subcontractors and external personnel are administered as necessary for the various tasks involved in constructing the wind farm.

Gestamp Wind has in place fair and impartial supplier and subcontractor selection processes, based on criteria of service quality, market position and risk prevention.

The contracts are EPC (Engineering, Procurement and Construction), employing large-scale companies with a local presence, covering all wind farm construction needs and handling the administration of subcontracting. The greatest procurement volume occurs during the construction/adaptation of the wind farms, as during maintenance tasks purchasing is performed directly by the subcontractors.

Appropriate sustainable management of the supply chain forms a part of the Gestamp Wind Sustainability Master Plan and is considered a material aspect.

During 2015 a sustainability and human rights questionnaire was defined for the evaluation of the main suppliers (EPC) in order to perform initial consultation at the start of 2016.



Local purchases

Gestamp Wind promotes purchasing and procurement from local suppliers so as to create value in the locations where it operates. This circumstance is reinforced in those countries where local governments promote this practice through incentives.

Most of the subcontractor and supplier budget for the year 2015 corresponds to local companies, understood as those belonging to the country where the Gestamp Wind installations are located.

In 2015 the supplier budget amounted to €25,341 k€. The following table summarises the distribution of supplier expenditure (in thousands of euros) by country [G4-EC9](#).

Spending on locally-based suppliers

Country	Thousand euros
Brazil	3,958
Spain	6,703
Poland	499
Mexico	246
Romania	24
Belgium	238
Turkey	2
South Africa	4,678
USA - P.R.	8,993
Total	25,341

G4-13

Significant Changes

In comparison with 2014, there were no corporate or structural changes at Gestamp Wind.

As regards its activity, five new wind farms came on stream started to operate in Brazil (W.F. Serra de Santana I, W.F. Serra de Santana II, W.F. Serra de Santana III, W.F. Pelado and W.F. Lanchinha), one new farm in Turkey (W.F. Adares), another in Poland (W.F. Szerzawy) and another in Belgium (W.F. Feluy).

G4-14

Principle of caution

The company incorporates the principle of caution through the Ethics and Conduct Code and the Integrated Quality, Health and Safety and Environment Policy, including a commitment to protect the environment and achieve continuous improvement.

It furthermore mitigates its environmental impact by means of environmental impact assessments, appropriate maintenance and control of the wind farms and management systems.

Lastly, it encourages habits and behaviours that help to minimise this impact, through training and awareness-raising.

G4-15

External initiatives supported by Gestamp Wind

Through its parent company, Gestamp Renewables, Gestamp Wind aims to take part in social action projects and initiatives aligned with its business and corporate culture, and making an effective contribution to the well-being of Society.



United Nations Global Compact

In January 2014, Gestamp Wind signed up to the United Nations Global Compact, fulfilling all the requirements necessary in order to renew its commitment in 2016.

The company's aim is to promote and implement the 10 universally accepted principles in the fields of human rights, labour regulations, the environment and the business strategy of companies.

Global Reporting Initiative

A non-governmental organisation focused on the creation of a context of transparent and reliable information exchange as regards sustainability, by means of the development of a common framework applicable to all types of organisation.



What Really Matters Foundation (LQDVI)

The purpose of the LQDVI Foundation is to promote the development and dissemination of universal human, ethical and moral values among the general public, essentially through the organisation of conventions intended for young people, and other cultural activities. The foundation therefore contributes to the fostering of values among employees, and a positive impact on the community.

An agreement was signed with this foundation for the first time in 2013.



Juan XXIII Foundation for mental disability

This foundation was set up to improve the quality of life of adults with mental disability and to support their social integration.

Its main actions focus on organising activities allowing them to learn to achieve self-development and form relationships where they live, the management of an adapted occupational training centre, and job searches for people with disability. The company's commitment to the foundation began in 2007.



Association for the Study of Spine Injuries (AESLEME)

The company has collaborated with AESLEME since 2014, its aim being the prevention of accidents and their serious consequences, social awareness-raising as to the problems faced by people after an accident, and improvements in their quality of life, offering them psychological and legal support.



World Central Kitchen (WCK)

Since 2013, the company has supported the operations of World Central Kitchen. WCK is a charity with the mission of pursuing sustainable solutions to eliminate food insecurity and malnutrition through sustainable food and local enrichment, focusing on regions suffering humanitarian disasters.

G4-16

Associations and organisations

AEE (Wind Energy Business Association)

The AEE is the organisation representing 95% of the wind sector in Spain, including among others developers, manufacturers, related national and regional associations, consultants, lawyers and financial entities. Its aim is to promote the development of wind energy by upholding its interests, research, communication and education.

The association is currently involved in various initiatives to register its opposition to the regulatory changes adopted as regards renewable energy in Spain.

Spain and Southern Africa Renewable Energy Consortium

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

PWEA (Polish Wind Energy Association)

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

Wind Energy Association (SEO)

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

Turkish Wind Energy Association (TWEA)

TWEA was established in 1992. It is a non-governmental association devoted to scientific and technological research monitoring related to wind energy. It aims to promote wind energy use, to collect and develop technological information related and to develop promotion activities such as seminars, conferences and / or publications



W.F. Pirauá - Pernambuco, Brazil

Identified material aspects and boundaries

G4-17

Coverage

Perimeter

The current Report sets out the information and details corresponding to the financial year 2015 (running from 1 January to 31 December). Where reference is made to information beyond this financial year, it will be clearly indicated in the corresponding section.

The Report includes all information regarding Gestamp Wind, the brand grouping together all its constituent companies. The Annex includes the list of companies.

Limitations on the information

For those indicators where information is not available for any of the companies, this will be indicated as "not available".

As regards the wind farms in Turkey, the information reported is partial, since administration of the facility is performed by a local partner.

G4-18, G4-19, G4-20, G4-21 and G4-27

Content, scope and material aspects identified inside and outside the company

The Sustainability Report and the Materiality Study have been drawn up in 'In Accordance' with the GRI G4 Guidelines. This guide sets the principles for the generation of sustainability reports according to Global Reporting Initiative.

For the definition of the content and scope of the Report, consideration was given to all Gestamp Wind operations in construction and operation.

The contents of the Report are defined by the topics identified as relevant in the 2015 Materiality Study, performed "In Accordance" with the principles of GRI-G4, as it follows.

Principles:

For the drawing up of this report, the "principles for Defining Report Content", established by GRI, have been considered as it follows:

- Stakeholders' engagement: in this section the stakeholders are identified and the company response indicated.
- Sustainability context: the Report presents the performance in the broadest concept of sustainability.
- Materiality: the Report includes and develops in its Part 2 the materials aspects reflecting significant economic, environmental and social impacts.
- Exhaustiveness: the Report approaches the company's performance from all the material aspects and its boundaries.

Performance of the materiality Study

Identification of relevant aspects

The internal and external context of the company was analysed. For the external context, a benchmark was available for companies in the sector, serving to detect trends in terms of sustainability, as well as the section regarding the energy sector in the document "Sustainability Topics for Sectors: What do stakeholders want to know?" (GRI, 2013), which takes into account the opinions of Business, Mediating Institutions, Civil Society Organizations and Financial Markets & Information users.

As for the internal context, a review was performed of the aspects identified as material in the company's 2014 Materiality Study. It should be pointed out that no external feedback was received on the Sustainability Report.

This exercise served to identify a total of 75 aspects.

Prioritization

(G4-18)

The 75 aspects were weighted in accordance with their importance and impact on sustainability, through an analysis where its importance was rated from a dual approach, taking into account both the internal perspective of the company and the external one.

For the prioritization of the aspects identified, the following stakeholders and relevant information were considered:

Within the company:

- Content and objectives analysis of Gestamp Wind Business Plan.
- Policies and contractual commitments made by the company.
- Internal prioritization of the different aspects involving the Management (managers of the main departments and the country managers, in order to consider the opinion of all the countries where Gestamp Wind operates).

Furthermore, during this process the Management was asked to consider for each aspect:

- Its likelihood and severity.
- Its potential risks and opportunities arising.
- Its time frame (relevant impact in the short, medium or long term).

Outside the company:

- Analysis of the main suppliers' information and requirements, as well as their sustainability approach.
- Presence in the press of the identified aspects.
- Review of the sustainability clauses included in the financing contracts of the farms under construction in 2015.
- Materiality aspects survey for employees, which was fulfilled by 41% of the staff.

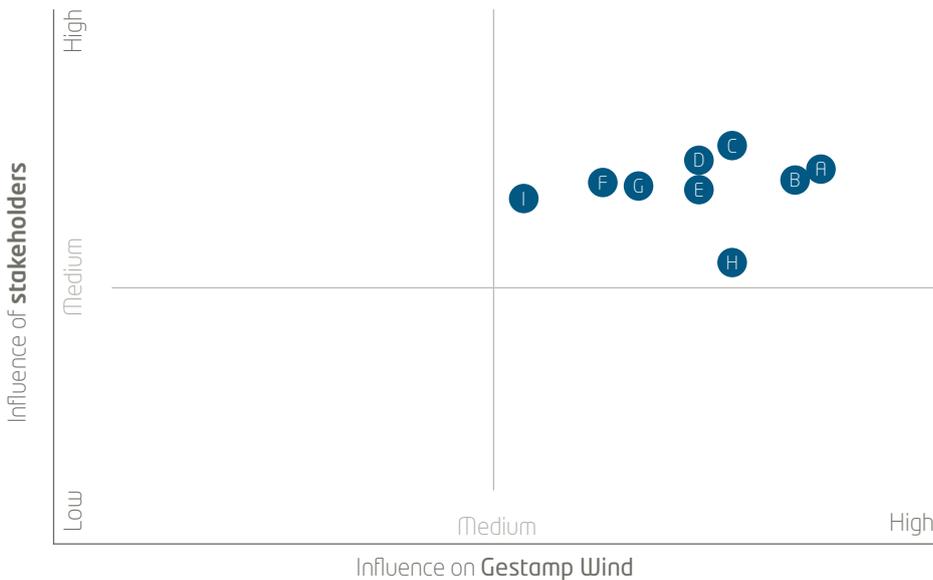
Validation

Lastly, the CEO's revision was requested in order to validate the different aspects.

Review

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

As it is shown below, 9 aspects arised after these four steps:



- A Benefits, sales and growth expectations.
- B Safety culture throughout the company.
- C Integrity and Compliance.
- D Mechanisms against corruption and bribery.
- E Climate change policies and strategies.
- F Talent attraction and retention policies.
- G Training and professional development based on competences. Ongoing training.
- H Health and Safety measures for the benefit of productivity and quality of employment
- I Contribution to the development of sustainability in local communities through: our services, local activities and leadership actividades locales y liderazgo.

The following table summarizes the opinion of stakeholders inside and outside the organization for each material aspect identified. (G4-19, G4-20, G4-21 and G4-27)

Material aspects	External stakeholders	Why is it important?	Internal stakeholders	Gestamp Wind answer in this report
Integrity and Compliance	Renewable energy sector, employees	At present, companies are required to meet ethics and integrity standards in their management. Not doing so meant exposing themselves to significant risks to their competitiveness, reputation and possible sanctions.	Management, CEO, Internal policies	Part 1- General Standard Disclosures: Ethics and Integrity Economic Dimension: Good governance.
Mechanisms against corruption and bribery	Renewable energy sector, suppliers, employees	Corruption is one major risk for companies, as it can affect the entire value chain. Thus, developing anti-corruption and bribery mechanisms and systems is key to the proper development of the business.	Contractual commitments (human rights and financing), CEO	Part 1- General Standard Disclosures: Ethics and Integrity Economic Dimension: Good governance
Benefits, sales and growth expectations	Renewable energy sector, suppliers, employees, local communities	The recent agreements reached on climate change by many countries are driving the development of favorable markets for renewable energy production. Furthermore, there is an increasing number of companies believing that consuming renewable energy contributes to their competitiveness and increases their attractiveness face to potential investors.	Management, CEO, Internal policies, Contractual commitments (financing)	Economic Dimension: Economic Performance
Talent attraction and retention policies	Renewable energy sector, suppliers, employees	Nowadays, attracting new talented professionals and make them stay in the company is one of the main challenges for HR departments. To achieve it many companies have developed policies related to social benefits, training or competitive salaries, etc. that pursue employees' satisfaction and commitment.	Management, CEO, Internal policies, Contractual commitments (human rights)	Social Dimension: Human team
Training and professional development based on competences. Ongoing training	Renewable energy sector, suppliers, employees	Training is key to employees' professional development and allows the companies to have skilled personnel, thus to be updated to the market requirements.	Management, CEO, Internal policies, Contractual commitments (human rights)	Social Dimension: Human team
Remuneration based on merit recognition	Suppliers	Recognition of merit is a contributing factor to the motivation and satisfaction of employees, as it boosts their performance and commitment. This has a positive impact on the competitiveness of companies.	CEO	Social Dimension: Human team
Safety culture throughout the company	Renewable energy sector, suppliers, employees	Create a corporate culture which emphasizes preventive factor and is respected throughout the company (including high managers), is basic to prevent accidents and promote employees' health.	Internal policies, CEO	Social Dimension: Health and Safety
Health and Safety measures for the benefit of productivity and quality of employment	Renewable energy sector, suppliers, employees	Low absenteeism and accident rates are usually linked with a positive trends in productivity and work climate. So it is important for companies to develop training programs, safe workplaces and take measures to improve the safety and health of their workers. Not doing so involves operational, reputational and ethical risk.	CEO, Contractual commitments (financing)	Social Dimension: Health and Safety
Políticas y estrategias de lucha al cambio climático	Renewable energy sector, suppliers, employees	Climate change is becoming increasingly important for individuals, companies and countries. So the need of strategies and goals to slow down global warming is significantly growing	CEO, Contractual commitments (environment)	Environmental Dimension: Climate Change
Contribution to the development of sustainability in local communities through: our services, local activities and leadership	Renewable energy sector, suppliers, employees	Energy is paramount the development of populations. Additionally, there is an increasing greater awareness of the impacts on communities. Therefore, companies usually include dialogue and detection of the needs of local communities in their development strategies, so they can perform actions focused on local development and shared value creation.	CEO, Contractual commitments (human rights, financing)	Social Dimension: Local community

Stakeholders engagement

G4-22 and G4-23

Significant change and reformulations regarding previous reports

The focus of the Report has been modified to adapt it to the new Global Reporting Initiative (GRI) reference guide in version 4, along with an extension to the materiality study.

As regards the scope, information has been included on the new wind farms in Belgium, Poland and Brazil, as well as partial information about Turkey.

No other relevant changes have occurred since 2014, and the minor changes are indicated in their corresponding subsections.

G4-25 and G4-26

Stakeholders and the response by Gestamp Wind

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

The identification and selection of the company's stakeholders was performed by means of an internal reflection process at the Sustainability Department, supervised by the Management team, identifying as stakeholders all groups and organisations that could influence or be influenced by the company to a significant degree. This process began with the first Sustainability Report in 2013.

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

Below are described the categories defined as well as the most significant channels for dialogue and communication:



Stakeholder (G4-24)	Main dialogue channels (G4-26)
Employees	<ul style="list-style-type: none"> Corporate intranet: Leading the Change Breakfasts (meetings with the CEO). Interdepartmental meetings and meetings with the wind farms supervisors. Performance assessments. Denunciation channels.
Shareholders	<ul style="list-style-type: none"> Regular Board of Directors meetings. Communications with the CEO.
Local communities/ land owners	<ul style="list-style-type: none"> Periods of open forum during the wind farm's Environmental Impact Assessments Environmental and social diagnoses. Gestamp Wind participation in social action. Agreements and accords with local authority.
Public administrations and Regulatory Agencies	<ul style="list-style-type: none"> Periodic meetings Licences, permits and autorizations.
Electric Companies	<ul style="list-style-type: none"> Specific regulations of each country. Information and communication requirement.
Banks and Financial Entities	<ul style="list-style-type: none"> Meetings. Financing contracts. Regular reports.
Suppliers and Outsourcing	<ul style="list-style-type: none"> Subcontractor selection criteria. Regular supervision by the wind farm manager. Monitoring and measurement.
The Media	<ul style="list-style-type: none"> Press room (available on our website). Press releases Information on social channels

There are also shared corporate communication channels to interact with stakeholders.



Below are detailed some of the key indicators as a practical example of the channels for dialogue established by Gestamp Wind. (G4-26)

Gestamp Wind Web

No. of visits to Gestamp Wind's webpage	28,482
No. of users of Gestamp Wind's webpage	22,631
Average duration of the visit (in minutes)	2'23''
% of new visitors of Gestamp Wind's webpage	78.26
No. of visits to the sustainability section	>300

Leading the Change Intranet

No. of visits to the intranet	27,933
No. of page views	75,124
No of new visitors	21,861

Gestamp Wind Social Channels

No. of Twitter followers	2,346
No. of LinkedIn followers	4,952
No. of profile views	7,214
No. of LinkedIn pages visited	1,505

The key issues arising out of the participation of stakeholders are to be found on page 27.

Report profile

G4-28

Reporting period

Period: 1 January 2015 to 31 December 2015.

G4-29

Date of most recent previous report

2014 Sustainability Report.

G4-30

Reporting cycle

Annual.

G4-31

Con Contact tacto

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

Gestamp Wind
S/ Ombu, 3 - 10th floor
28045 Madrid - Spain
RSC@gestampren.com

This document is available in full, in electronic format, in English and in Spanish, on the website:

www.gestampwind.com/en/sustainability

G4-32

Conformity with GRI

The Sustainability Report was prepared using the GRI G4 Guidelines - comprehensive option.

The GRI G4 Content Index can be found in the annex.

The report was furthermore submitted for the GRI Materiality Disclosures Service, and GRI confirmed the correctness of the locations of the G4 materiality disclosures (G4-17 to G4-27).

G4-33

External verification

For the third year running, Gestamp Wind performed independent external verification with the company EY. Meanwhile, the Report on the Individual Annual Accounts and the Consolidated Report are also audited by EY.

The external review report is included in the annex.



W.F. Becerril - Palencia, Spain

Governance

G4-34

Structure of governance

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

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

The Board of Directors comprises four members, being made up at 31 December 2015 by:

Board of Directors	Holding this position since
President Mr. Juan María Riberas Mera	14/11/2007
Member: Windwealth, S.L. (D. Dionisio Fernández Aray como persona física o representante)	30/06/2008
Member: Yoyo 2003, S.L. (Mr. Javier Mateache Sacristán natural person representative)	14/11/2007
Member: Mr. Francisco José Riberas Mera	14/11/2007
Secretary (non-directorial): Mr. David Vázquez Pascual	14/11/2007

No changes occurred on the Board of Directors compared with the previous year. The Board of Directors does not have a Delegated Executive Committee with general decision-making powers, with all decisions being adopted by the Board itself.

G4-35

Delegation of the highest body of governance

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

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

G4-36

Economic, environmental and social responsibilities

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

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

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

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

G4-37

Processes for consultation between stakeholders and the senior body of governance

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

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

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

G4-38

Composition of the senior body of governance and its committees

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

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

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

A) and there are no representatives of other stakeholders.

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

G4-39

Executive function of the Chairman

The Chairman of Gestamp Wind does not hold an executive post.



W.F. Pirauá - Pernambuco, Brazil

G4-40

Processes of appointment and selection to the senior body of governance

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

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

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

G4-41

Conflict of interest

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

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

In order to avoid conflicts in the interpretation and application of the Code, the "Rules of Behaviour in respect of Incentives, Gifts or Invitations" has been drawn up, setting out a more detailed and practical operational framework. The distribution of these guides is performed over the Intranet, and they are available in English and Spanish.

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

G4-42 and G-43

Functions and knowledge of the body of governance regarding sustainability

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

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

G4-44

Performance of the senior body of governance

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

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

In addition to this meeting, the body meets in accordance with operational, business and project approval needs. In specific terms, during 2015 it met on 29 occasions, addressing more than 40 diverse issues connected with the projects that Gestamp Wind develops, constructs and operates in various countries around the world through its direct and indirect stake in local companies.

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

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

G4-45, G4-46 and G4-47

Functions of the senior body of governance in risk management

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

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

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

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

At this stage the Environmental Impact Study is performed in order to receive the approval of local authorities and communities, and to comply with the environmental requirements established in the statements.

During this same stage, the Viability Plan is drawn up, and investment and funding are approved.

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

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

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

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

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

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



W.F. Feluy - Belgium

G4-48

Review and approval of the Sustainability Report

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

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

Once the Report has been generated, a process of supervision and review is conducted by the CEO and the Communication Department, prior to final approval by the Board of Directors.

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

G4-49

Communication with the senior body of governance

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

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

G4-50

Nature and number of issues raised at the Board of Directors

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

During the 2015 financial year various issues were addressed at the 29 meetings held by the Board of Directors. Most of them are connected with the growth and funding of the company, both for the new wind farms developed in 2015 and those scheduled in 2016, and compliance with future objectives.

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

Topic	No.
Annual accounts	4
Powers of attorney	3
Investment and financing	16
Operations and corporate aspects	11
Projects and general management	7

G4-51, G4-52 and G4-53

Remuneration of the Board of Directors

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

G4-54 and G4-55

Remuneration and increase in remuneration

For calculations of the ratio between the total annual maximum remuneration and the average annual remuneration, in addition to the increase in this, the data for all employees in countries where significant operations are performed have been included.

Below are summarised the criteria adopted for the calculation::

- Income for the 2015 financial year was included (from 1 to 31 December), including: amounts received as salary in 2015, plus the bonuses corresponding to 2014 (collected in 2015).
- For those employees recruited during the year but who did not work the full year, the annual salary and total bonus is calculated without applying a proportional method to the date of recruitment.
- There are no part-time contracts at Gestamp Wind.
- In the case of Belgium and Romania, the ratio is 1:1, as each country has just one employee.

Ratio between total annual maximum remuneration and average annual remuneration

Spain	USA & Puerto Rico	Brazil	Poland
2.8:1	2.4:1	3.6:1	1.6:1

For calculation of the ratio between the percentage increase in the total annual maximum remuneration and the percentage increase in the average annual remuneration, the difference is expressed as a percentage for the change in salary from 2014 to 2015 of the employee with the highest salary, compared with the average change obtained during the same period by the remainder of the workforce, as indicated below:

Ratio between the percentage increases in total annual maximum remuneration and average annual remuneration

Spain	USA & Puerto Rico	Brazil	Poland
5.4%	3.85%	25.97%	-2.92%



W.F. Les Forques - Tarragona, Spain

Ethics and integrity

G4-56

Values, principles and Ethics Code

Gestamp Wind strives to grow as a sound and responsible company, acting sustainably in all countries where it has a presence, while furthermore expanding its activity in all those countries that fulfil the necessary conditions of security, climate and growth for the viability of long-term projects.

Its global corporate culture preserves the same values of Honesty, Humility, Tenacity and Work, and the principles that have since the outset acted as the guarantor of these objectives, adapting to local needs in each country, current market conditions and the demands of stakeholders.

Alongside this, sustainability has become another key element at the company, since sustainable development is believed to be the best way to achieve its Mission and the expectations of its stakeholders.

Ethics and Conduct Code

Gestamp Wind expects the company to be an ethical leader in all the decisions taken by its members, complying with the guidelines established in the Ethics and Conduct Code.

The principles developed here are based on the Declaration on Fundamental Principles and Rights of the International Labour Organization (ILO), the 1982 Rio Declaration on the Environment and Development, the Universal Declaration on Human Rights and the 10 principles of the United Nations Global Compact, created in the year 2000.

Gestamp Wind operates in numerous countries, and so the interpretation and application of some subsections of the Code may be conditioned by local culture and customs, giving rise to different readings. In order to clarify and complement certain aspects connected with the Ethics and Conduct Code, the following reference guides have been developed:

- The "Rules of Behaviour in respect of Incentives, Gifts or Invitations".
- The "Harassment Prevention Guide and Protocol".

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

G4-57 and G4-58

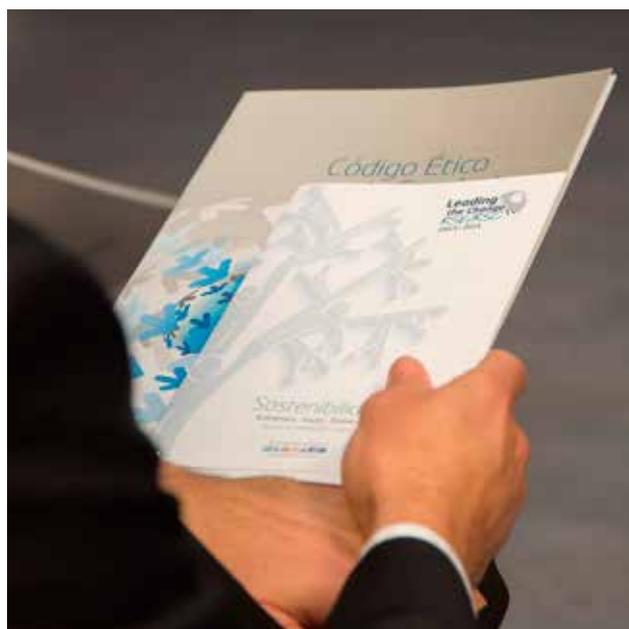
Ethics Committee and whistleblowing mechanisms

The Ethics Committee is an internal consultative body responsible for promoting the values and conduct of the company, along with the monitoring, communication, distribution and oversight of the Ethics Code, processing and support for the resolution of queries, and the response to any possible incidents or complaints that might arise.

The Committee guarantees that information is processed with due confidentiality, discretion and safeguards with regard to employees or outsiders reporting alleged breaches in good faith.

In order to facilitate communication, whistleblowing channels are in place allowing any employee, partner, supplier, etc. observing any breach or violation of this standard to file the corresponding report or complaint. There are three whistleblowing channels available: by email, telephone or post. They are also visible on the website.

During the 2015 financial year the Ethics Committee did not receive any complaint either from its employees or from third parties, (G4-LA16) regarding discrimination (G4-HR3) or other human rights (G4-HR12).





W.F. Szerzawy - Swyetokrzyskie, Poland



II

Specific Standard Disclosures

Economic Dimension 40

Social Dimension 48

Environmental Dimension 66

Material aspects: Economic Dimension

After the Materiality Analysis carried out and described in the General Basic Content (G4-18, G4-19, G4-20 and G4-21) the most important aspects related to the company's economic management and good governance are:

Topic	General aspects of particular concern	Groups considering this aspect as material
Economic Management	<ul style="list-style-type: none"> • Benefits, sales and growth expectations 	<ul style="list-style-type: none"> • Renewable energy sector Suppliers • Employees • Shareholder (CEO) and corporate policies
Good Governance	<ul style="list-style-type: none"> • Integrity and Compliance • Mechanisms against corruption and bribery 	<ul style="list-style-type: none"> • Renewable energy sector Suppliers • Employees • Shareholder (CEO), Management and corporate policies

Gestamp Wind describes its management approach and initiatives related to these aspects throughout this chapter.



Economic Dimension

G4-DMA

Economic Performance

Gestamp Wind is of the opinion that access to sources of renewable energy is affordable, reliable and sustainable, and that the promotion of this is vital in order to bring about an end to extreme poverty, to provide supply in remote regions, to increase social fairness and contribute to the fight against climate change.

Initiatives

Over recent years, numerous initiatives have been developed with a focus on increasing the presence of renewable energy around the world.

The General Assembly of the United Nations, which unanimously declared the decade 2014-2024 as the Decade of Sustainable Energy for All, establishes in its report SE4All the measures to be followed in order to advance in the right direction and achieve universal access to sustainable energy by 2030. These measures are in turn aligned with the United Nations Sustainable Development Goal (SDG) 7, on energy and its contribution to sustainable development.

Meanwhile, particular mention should be made of the staging in 2015 of the 21st United Nations Climate Change Summit (COP 21), which, through emissions reduction targets, will help underpin the use of clean energy sources.

Energy policy

The development and implementation of renewable energies is the direct result of the policies implemented by governments and the availability of appropriate financing, since it is vital for business to have in place stable, long-term regulatory frameworks in the different markets for the sale of renewable energy.

A recent analysis by the Global Wind Energy Council (GWEC) indicates that China, the USA and Germany, three of the world's leading economies, are achieving substantial results with their clean energy policies.

Production of wind energy is at present the technology with the lowest installation costs, and it is therefore expected to play a fundamental role in this energy transition, which means that future prospects are for considerable growth.

Nonetheless, there are certain aspects that could have contributed to offsetting a greater increase in renewable energies in 2015, including such examples as: the drop in fossil fuel prices, in addition to the downturn in the cost of photovoltaic solar energy, the strength of the US dollar and the weakness of the European economy, previously the driving force behind investment in renewable energies.

Investment and development

Substantial technological advances have been achieved over recent years in the field of renewable energies. This allows for major increases in generation capacity, and considerable cost reductions, which hence serves to attract numerous investors.

Funding in the renewable energies sector increased worldwide in 2015, to a record global investment level of 329 billion dollars, the main investor countries and regions being China, Africa, the United States, Latin America and India, accounting for 4% more than in 2015.

Within this context, wind farms were the greatest beneficiaries. Overall, 63,013 MW of wind power were installed worldwide, representing an increase of 17% on the cumulative power rating, amounting to 432,419 MW. Source: Global Wind Energy Council (GWEC).

In 2015, this growth was registered at differing paces in different countries. First place is claimed by China, with the installation of 30,500 MW of new wind power, followed by the United States, Germany and India, rising to fourth position in the global rankings.

Benefits, sales and growth expectations

Growth expectations (G4-8)

Gestamp Wind has in operation and under construction a well-diversified portfolio in terms of size and region, supported by long term energy purchase agreements, allowing it to continue achieving sustainable growth.

2015 was a very important year for the company, achieving a level of 686.5 MW of wind power in operation, thanks to the commissioning of wind farms in: Feluy in Belgium, Szerzawy in Poland, Adares in Turkey and the five facilities of the Sierra de Santana complex in Brazil, adding a further 168 MW in operation to its wind portfolio.

Meanwhile, construction began on another 9 projects distributed as follows: Yahali in Turkey (82.5 MW), Beaumont in Belgium (12 MW), five facilities at the Macambiras Complex (106 MW) in Brazil, and two mini-hydraulic plants, Tacotán and Trigomil, in Mexico (15 MW). This will allow Gestamp Wind to attain a figure of more than 900 MW in operation by September 2016.

Short/medium-term growth is expected mainly in Europe, America and Africa, with a Business Plan focused on an ambitious target of 7.9 GW by a target date of 2022.

In order to achieve this aim, a Business Plan has been drawn up on the basis of the following milestones:

- Selective geographical presence, with a long-term portfolio.
- Tier 1 equipment suppliers, guaranteeing optimal long-term facility performance.
- Culture of operational excellence.
- Experienced and committed team.
- Attractive portfolio of future projects.
- Optimal and efficient financial strategy, with extensive financing experience.

The context of the countries where Gestamp Wind has a presence is analysed below.

Europe

The EU has established a policy for climate and energy with ambitious reduction targets by 2030, which will allow it to become more competitive, with a secure and sustainable energy supply. These energy targets establish a reduction in emissions of 40%, an increase in renewable energy of 27% out of the total, and an efficiency improvement of 27% compared with 1990. However, the measures established in the different countries in order to achieve this target are not uniform.



In 2015, Europe registered an increase of 6.013 GW of new power, accounting for 29% of its electricity mix. However, it was the region that made the least investment in renewables, with 58.5 billion dollars, 18% less than in 2014, and the lowest figure since 2006. Source: BNEF.

In Spain, wind energy was the third-ranked technology in the electrical system, generating 47,600 GWh, fulfilling 19% of electricity demand, and generating more than 20,000 jobs in the sector. However, the policies implemented over recent years do not favour the development of renewables, as demonstrated by the practically flat growth in 2015.

Expectations in Belgium are favourable: in 2015 the government expects to double wind energy output through the construction of 5 new wind farms, increasing the figure to 2,200 MW per year, mainly through offshore.

As for Poland, the approval on 20 February 2015 of the Renewable Sources of Energy Act modified the regulatory framework for renewable energy, leaving the system of the sale of green certificates on hold to a degree, and creating a new system of auctions.

This change triggered and accelerated the construction of new wind farms in 2015, since in order to be able to benefit from the previous system the must come online by 1 January 2016.

Gestamp Wind has six wind farms in operation in Spain, one in Poland and one in Belgium.

Turkey

The Ministry of Energy and Natural Resources in Turkey has adapted its energy plans in accordance with the EU Renewable Energies Directive, and is committed to clean energies representing 30% of its installed capacity by 2023. Within this favourable context, wind energy is ranked in second place, with the target being to install an additional 20 GW, making Turkey an attractive country for such investments.



Gestamp Wind has two facilities in operation in Turkey, while a third will come online in 2016.

USA and Puerto Rico

The fundamental aim of the country's strategy is to make the USA less energy-dependent and to create support jobs in the sector.

In 2015, renewable energies were the type of energy registering the greatest growth within the electricity grids of the US, 16 GW of renewable energy being installed (8.5 GW of wind), equivalent to 68% of all new capacity.

In this regard, the report of the energy situation in the USA by Bloomberg New Energy Finance (BNEF) and the Business Council for Sustainable Energy, indicates that US CO2 emissions have been cut remarkably, down to the levels seen in the mid-90s.

Wind energy accounts for nearly 30% of new generation capacity installed over the last five years according to the American Wind Energy Association (AWEA), attracting more than 100 billion dollars of private investment since 2008, in part thanks to the federal Production Tax Credit, which expired in late 2016, but was subsequently extended by the US Congress for a further five years.



Gestamp Wind operates three wind farms in the USA, and one in Puerto Rico.

Latin America

Last year more than 23 billion dollars were invested in renewable energies in LatAm. The main destinations for investment were Brazil, Chile, Mexico and Uruguay, solar and wind being the most popular energy sources. Source: "Climascopio 2015" report.

Favourable government policy and energy planning agencies, and the need to diversify its sources of energy, make these countries a positive destination for investments.

In 2015, Gestamp Wind substantially increased its presence in Brazil. The country continues to lead the development of clean energies, installing an additional 2,754 MW over the last four years, making a total of 8,700 MW installed, despite the economic downturn. In 2015, wind energy accounted for 3% of all energy produced by the National Integration System, and according to the 10-Year Energy Expansion Plan, by 2024 wind energy should amount to 24 GW.



In 2016 Gestamp Wind will bring online two mini-hydraulic plants and a wind farm in Mexico. The country produces 23% of its energy via renewable sources, and is opening up new opportunities to achieve its aim of attaining 34%. Investments in the country enjoy substantial incentives, such as the auction system, clean energy certificates and the availability of contracts between 15 and 20 years.

Meanwhile, from 2018 onwards all major energy consumers will be obliged to register 5% renewable energy expenditure.

Gestamp Wind has 14 facilities in operation in Brazil in 2015, and 5 under construction for 2016. It is furthermore completing 2 mini-hydraulic plants and constructing its first wind farm in Mexico.

South Africa

For some years now, South Africa has been engaged in an energy plan aiming to increase the country's energy generation capacity by 170%, with an expansion of renewable energy sources to amount to 30% of supply by 2030.

To this end the government implemented what is known as the Renewable Energy Independent Producers Public Procurement Programme (REIPPPP), which has already attracted major investments and is now in its third phase. An additional 483 MW were installed during 2015.

Gestamp Wind has one wind farm in operation in South Africa



Profits and sales:

Balance sheet (G4-EC1 and G4-EC4)

Gestamp Wind continues to progress towards the objective of increasing its international presence in creating value in those communities where it sets up in business. This is possible thanks to a positive balance sheet and appropriate financing.

In 2016 Gestamp Wind operates 29 wind farms. This landmark was made possible by the commissioning of the Feluy project in Belgium, Szerzawy in Poland, Adares in Turkey, and the five wind farms of the Sierra de Santana complex in Brazil, adding a further 168 MW to the wind portfolio in operation.

Meanwhile, construction began on another 9 projects: Yahali in Turkey (82.5 MW), Beaumont in Belgium (12 MW), the five wind farms of the Macambiras Complex (106 MW) and two mini-hydraulic plants: Tacotán and Trigomil in Mexico (15 MW). This will allow it to surpass a figure of 900 MW in operation by that date.

In 2016 the company will continue its growth and diversification with the construction of new projects in Spain, Poland and South Africa, thus the installed capacity provided will be over 1 GW.

Below are summarised the main economic results: The economic value created amounts to a total of 119,350 thousand euros, as distributed below:

Economic value created	2014	2015
Revenues	66,453	115,005
Financial income	3,273	4,345
TOTAL	69,726	119,350

(thousand euros)

The economic value distributed amounts to 1,035,577 thousand euros distributed as summarised below:

Economic value distributed	2014	2015
CAPEX	533,168	961,882
Staff retribution	3,737	4,384
Payment to providers of capital	21,691	37,245
Operational cost	14,644	24,426
Payment to Public Administration	4,620	7,254
Investment in benefit of the community	3	386
TOTAL	577,863	1,035,577

(thousand euros)

Lastly, in 2015 the economic value retained was 27,402 thousand euros 65% less than the previous financial year. Meanwhile, at the close of the financial year the net result was 19,713 thousand euros, with net financial debt of 697,521 thousand euros and net equity of 148,606 thousand euros. Its capitalization is 21%.

Gestamp Wind has received financial grants corresponding to capital subsidies in the amount of 97 million euros (USD 105 million). These subsidies correspond to the construction of wind farms in the USA. During the 2015 financial year no additional amount of subsidies was received.

As regards emissions rights, and as described in the Environmental Dimension chapter, new wind farms have been registered in Brazil.

Economic value retained	2014	2015
TOTAL	16,628	27,402

(thousand euros)



W.F. Roth Rock - Maryland, USA

Ethics and Anti-Corruption

Ethics and Conduct Code

Through its parent company, Gestamp Wind has in place a global corporate culture that has retained the same values and principles since it was first founded, while adapting them to the local needs in each country, to current market conditions and to the demands of stakeholders.

Based on the understanding that the company is now expected to be an ethical leader in all decisions taken by its members, in 2014 the Gestamp Wind Ethics and Conduct Code was approved by the Board of Directors.

The Code deals with such issues as relationships with clients, employees, suppliers and the community, and will serve to underpin the existing trust between the company and third parties. The principles it establishes are based on the Declaration on Fundamental Principles and Rights of the International Labour Organization (ILO), the 1982 Rio Declaration on the Environment and Development, the Universal Declaration on Human Rights and the 10 principles of the United Nations Global Compact, created in the year 2000.

The Ethics Code is accessible online in English and in Spanish via the company intranet. The Code was distributed in 2014, and training given in this regard to all employees. In 2014 newly recruited employees (28% of the total workforce) were trained, amounting to a total of 72.5 hours of training in this regard (G4-HR2 and G4-S04).

No specific human rights training was given to the staff subcontracted to provide physical security at the wind farms (G4-HR7).

As stated in the Ethics Code, no contributions were made to political parties and governments (G4-S06).

Whistleblowing and compliance mechanisms

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

The Ethics Committee is an internal consultative body responsible for promoting the values and conduct of the company, along with the monitoring, communication, distribution and oversight of the Code of Ethics, processing and support for the resolution of queries, and the response to any possible incidents or complaints that might arise. In 2015, the Committee did not receive any complaints.

Anti-corruption mechanisms

Over recent years, news as to cases of bribery and corruption at various companies has increased considerably. As a result, issues connected with corruption, transparency, good governance and conflict of interest are of the greatest concern to all stakeholders.

For Gestamp Wind, the fight against corruption is one of its principles, and is based on "zero tolerance" to this type of attitude.

In order to underpin this message, help ensure that its employees and partners recognise situations that could be of concern and appropriately manage them by means of the Code of Ethics, the " Rules of Behaviour in respect of Incentives, Gifts or Invitations " was drawn up, and is available on the Intranet in both English and in Spanish.

Operational mechanisms to address harassment

For Gestamp Wind, personal dignity, inherent and inviolable personal rights, the free development of personality, equal treatment, non-discrimination and physical and moral integrity are fundamental rights, irrespective of the country and culture within which it operates. However, harassment and violence are a problem that could affect the company.

In order to help prevent and eradicate such behaviour, the "Harassment Prevention Guide and Protocol " was defined, describing the possible situations that could arise, and the whistleblowing mechanisms.

As with the previous guide, it is available on the Intranet in English and Spanish.

United Nations Global Compact

Gestamp Wind is a signatory to the UN Global Compact, and so is committed to promoting and implementing the 10 universally accepted principles in the fields of human rights, labour regulations, the environment and anti-corruption. The company complies with all necessary requirements to renew its commitment in 2016.

Compliance

In 2016 Gestamp Wind did not receive and was not immersed in any process regarding unfair competition, monopolistic practices, or a breach of legislation or regulations (G4-S08). Nor has the company registered any cases regarding a breach of regulations of voluntary codes connected with information as to its products, marketing communications or its clients' data privacy. (G4-S07, G4-S08, G4-PR4, G4-PR7, G4-PR8 and G4-PR9).

During the 2015 financial year the Ethics Committee did not receive any complaint either from its employees or from third parties, (G4-LA16) regarding discrimination (G4-HR3) or others human rights (G4-HR12).

Financing of projects (G4-HR1)

The requirements established by the various entities for the financing of projects are increasingly restrictive and demanding in terms of human rights and anti-corruption practices. One clear example may be seen in the financing contracts for the following wind farms:

- Feluy Wind Farm (Belgium): The financing contract demands compliance with the "Equator Principles". These principles are governed by the policies and guidelines of the IFC (International Financial Corporation), the branch of the World Bank dedicated to private sector investment, and aim to guarantee the socio-environmental regularity of the projects financed.
- Wind farms in Brazil: the financing agreement for their construction establishes obligations connected with the protection of human rights and the environment, and compliance with anti-corruption regulations and standards.

Taking into account the 8 facilities opened in 2015, 75% (in other words 6 wind farms) include human rights clauses.

No complaints about social impacts were received in 2015. (G4-S011).



Material aspects: Social Dimension

After the Materiality Analysis carried out and described in the General Basic Content (G4-18, G4-19, G4-20 and G4-21) the most important aspects related to the social dimension are:

Topic	General aspects of particular concern	Groups considering this aspect as material
Human Team	<ul style="list-style-type: none"> • Policies for attracting and retaining talent • Talent attraction and retention policies. 	<ul style="list-style-type: none"> • Renewable energy sector • Suppliers • Employees • Shareholder (CEO) and Management
	<ul style="list-style-type: none"> • Remuneration based on merit recognition. 	<ul style="list-style-type: none"> • Shareholder (CEO)
Health & Safety	<ul style="list-style-type: none"> • Safety culture throughout the company. • Health and Safety measures for the benefit of productivity and quality of employment. 	<ul style="list-style-type: none"> • Renewable energy sector • Suppliers • Employees • Shareholder (CEO),
	<ul style="list-style-type: none"> • Contribution to the development of sustainability in local communities through: our services, local activities and leadership. 	<ul style="list-style-type: none"> • Renewable energy sector • Suppliers • Employees • Shareholder (CEO) and corporate policies

These aspects, jointly with Gestamp Wind management approach to labour practices, health and safety and its contribution to society, are developed throughout this chapter.

W.F. Szerzawy - Swietokrzyskie, Poland



Social Dimension: Human Team

G4-DMA

Management approach

Gestamp Wind is made up of a team of professionals with shared culture and values in common, and who together with their ideas and hard work help to promote the company's sustainable growth.

The management of its human resources focuses on individuals in an attempt to guarantee quality employment, offering a stable working environment with opportunities for promotion within an international context, based on diversity and equal opportunities.

A diverse and international professional team (G4-LA1)

In 2015 the Gestamp Wind team was made up of 100 professionals distributed across Spain (49%), Brazil (17%), USA and Puerto Rico (14%), Poland (9%), Turkey (6%), South Africa (3%), Belgium (1%) and Romania (1%).

As for the senior management, 83% are men and 17% women, all between 30 and 50 years. (G4-LA12)



Personnel distribution by gender, age, category and country

Country	Age	Managers		Middle Managers		Wind farm & office staff	
		m	w	m	w	m	w
Spain	≤30 years old	0	0	0	0	9	4
	>30 years old ≤50	5	1	10	3	10	5
	>50 years old	0	0	0	1	1	0
Brazil	≤30 years old	0	0	0	0	4	5
	>30 years old ≤50	0	0	2	0	3	3
	>50 years old	0	0	0	0	0	0
USA - P.R.	≤30 years old	0	0	0	0	1	0
	>30 years old ≤50	0	0	3	0	7	1
	>50 years old	0	0	1	0	1	0
South Africa	≤30 years old	0	0	0	0	0	1
	>30 years old ≤50	0	0	0	1	1	0
	>50 years old	0	0	0	0	0	0
Poland	≤30 years old	0	0	0	0	0	0
	>30 years old ≤50	0	0	1	1	3	3
	>50 years old	0	0	0	0	1	0
Belgium	≤30 years old	0	0	0	0	0	0
	>30 years old ≤50	0	0	0	0	1	0
	>50 years old	0	0	0	0	0	0
Romania	≤30 years old	0	0	0	0	0	0
	>30 years old ≤50	0	0	1	0	0	0
	>50 years old	0	0	0	0	0	0

*Gestamp Wind doesn't have any employees in Mexico. In Turkey, the HR are managed by the local partner so no data are available.

Professional development, skills and training

Gestamp Wind is aware that the development and future of the company depend to a great extent on the commitment and effort of its team. This means that having trained, qualified and motivated professionals in place, in a pleasant working environment, is a key aspect in order to grow as a competitive, sound and sustainable company.

Based on the conviction that a professional team is vital in achieving success, Gestamp Wind develops numerous initiatives focused on promoting this.

As established in the Ethics and Conduct Code *"We will avoid any form of discrimination, following our procedures from the recruitment process through the definition of profiles and functions, and ensuring at all times promotion tied to the merits, skills and capacities of individuals."*

Internal promotion

Gestamp Wind believes that one good way of capturing and retaining talent is to be able to demonstrate to its professionals that their jobs are not static, and that they can improve their conditions through the internal promotion and recruitment system.

As a result, where it proves necessary to fill a particular job, the offer is published internally via various channels as a Job Posting, on the vacancy announcement board on the Intranet, through communication with managers, etc.

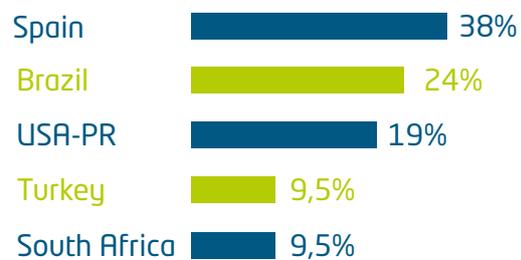
Job offers are made public only if, after a certain period, which varies depending on the level of urgency, they cannot be filled internally.

Recruitment process (G4-LA1)

For those posts that given their specific requirements cannot be filled internally, the process of external recruitment begins.

From the outset, the selection process aims to bring in the professionals best suited to the job requirements. Digital tools are employed for this purpose, such as online employment exchanges, specific gatherings such as job fairs, and/or direct collaboration with specialist consultancies.

Over the course of 2015, 21 new professionals joined the company. Their distribution by country is set out below.



Diversity (G4-EC6)

Meanwhile, 97% of employees are of local origin. Their distribution by category and gender is set out below:

	Men (%)	Women (%)
Managers	100	100
Middle managers	83	100
Wind farm & office staff	100	100

Training (G4-LA9 and G4-LA10)

The Integrated Management System sets out the methodology and operational system at Gestamp Wind as regards training.

A Training Plan is drawn up each year on the basis of the needs detected at the various departments, the risk assessment and the measures derived from any possible emergency situations.

The main objectives of the Training Plan are:

- Improvement of on-the-job skills.
- Induction and integration of new employees at the company.
- Dissemination of familiarity with the Ethics Code and whistleblowing mechanisms.
- Expansion and improvement of possibilities for promotion and adaptation to new jobs and countries.
- Avoidance of situations of risk to health and safety training.
- Awareness-raising among employees as to environmentally related aspects.

During 2015, a total of 2,496 hours of training were delivered, an average of 25 hours per employee (information is not available by category and gender).

The distribution is shown in the table below:

Ethics	3%
Health & safety	26%
Technical and professional skills	8%
Languages	33%
Welcome training and induction	30%

**Information by gender and professional category is not available.*

To analyse the quality and usefulness of the training received, opinion surveys are conducted of the attending employees, to evaluate whether the training fulfils their expectations. The general conclusion is that the Training Plan corresponding to 2015 was satisfactorily implemented, with 100% of the planned training being delivered, and with the training initiatives undertaken being evaluated as effective in all cases.

This plan does not include training focused on managing the end of the professional careers of the teams, as the percentage of employees aged over 50 is insignificant (G4-LA10).

The plan is to reinforce safety training in 2016. One clear example is Brazil, where there are plans to train all supervisors in standard "N 35 Work at Height". This will provide them with the qualifications to be able to inspect safety equipment, and so prevent and improve working conditions in a country where growth and the hiring of new professionals is ongoing, and work at height, although unlikely, is of great seriousness where it does occur.

Merit-based remuneration

Performance assessment (G4-LA11)

In order to improve the evaluation and performance of employees in their jobs and in general, the company measures the individual performance of each professional. This assessment serves as the basis to measure their individual contribution to corporate goals.

The study is conducted annually by each employee's direct manager. This information is vital in order objectively to evaluate salary reviews and promotions each year.

In 2015 the assessment was applied to 100% of employees, irrespective of their gender and professional category, except for employees hired during the year, whose performance will be evaluated in 2016.

Talent attraction and retention policies

Job stability (G4-LA1)

For Gestamp Wind, promoting job stability is a way of showing trust in its team.

In 2015, 90% of the workforce had a permanent contract. The remaining 10% correspond to 9 men and 1 woman on a temporary contract, all of them in Spain. 100% of employees work full-time.

As for job creation, 21 professionals joined the company and 9 left, giving a net job creation compared with 2014 of 15%.

Below are detailed the incoming and outgoing staff movements registered in 2015.

Gender	Age	Hires in 2015				
		Spain	Brazil	USA-PR	Turkey	South Africa
Men	≤30 years old	3	3	1	0	0
	>30 years old ≤50	3	0	2	1	0
	>50 years old	1	0	1	0	0
Women	≤30 years old	1	2	0	0	1
	>30 years old ≤50	0	0	0	1	1
	>50 years old	0	0	0	0	0

*No hires were registered in 2015 in Poland, Belgium and Romania.

Gender	Age	Leaves in 2015		
		Spain	USA-PR	South Africa
Men	≤30 years old	2	0	0
	>30 years old ≤50	2	1	1
	>50 years old	0	1	0
Women	≤30 years old	0	0	0
	>30 years old ≤50	1	1	0
	>50 years old	0	0	0

*No leaves were registered in 2015 in Brazil, Turkey, Poland, Belgium and Romania.

Mobility

Gestamp Wind believes that one good tool to capture and retain talent is to show its employees that their jobs are not static. As a result, where the market strategy so requires, they are offered the voluntary challenge of taking on greater responsibilities or developing new projects in other countries and regions, thereby contributing to their personal and professional development.

This mobility allows Gestamp Wind to strengthen team bonding, guarantee a high level of quality in its installations, and extend its corporate culture and know-how to other countries and to local staff.

In 2015, one individual was deployed to Brazil, and five were expatriated to other countries to develop new projects

Communication (G4-LA4)

Internal

The internal communication model at Gestamp Wind corresponds to the needs of a multinational team used to frequent travel.

With this end in mind, the corporate Intranet "Leading the Change" helps to promote dialogue between management and all employees through a social network with applications to share/acquire information and knowledge and to develop teamwork and a sense of pride in belonging. During 2015, the Intranet received 27,933 visits, with a total of 75,124 page views.

Another internal communication initiative takes the form of meetings between the CEO and all employees, for the purpose of improving communication, responding to their concerns and communicating key aspects of the company's strategy. Two meetings were held in 2015, one half-way through the year as a working breakfast, and another at the end of the year prior to the Christmas dinner.

Although there is no formal procedure in place establishing a minimum prior notice period for announcing operational changes to all employees, in the event of any modification or major development, the CEO proceeds to inform employees by email.

External

Significant matters are published on the website and via the media (press, radio, etc.). Meanwhile, the website also displays key aspects connected with sustainability, such as the Report, the Ethics and Conduct Code, and general information about culture. In 2015 the website was visited 28,482 times by a total of 22,631 users.

It also has in place various social media channels (Twitter, LinkedIn, YouTube, etc.), intended to establish more agile and fluid dialogue with its stakeholders. Participation in these channels is shown in the materiality indicators. (from G4-18 to G4-27).

Processes for participation and consultation

Over the course of 2015, different processes were staged for participation and consultation with workers, contractors and external stakeholders. The most noteworthy are the actions intended for certification of the Integrated Management System at the Punta Lima wind farm, comprising:

- **Employee training:** with an emphasis on the importance of participation and consultation of workers as a system improvement tool.
- **Communications regarding coordination among corporate activities,** with contractors performing their operations at the wind farm.

Numerous consultation processes were likewise staged to obtain authorisations, licences and impact statements for new wind farms, the process of which is summarised in the Social Dimension and the Environmental Dimension chapters.

Rights and information for professionals (G4-LA4)

The rights and obligations of 100% of professionals at Gestamp Wind are formally set out in all the countries where it operates. Depending on the local requirements and legislation, the following formulas are employed:

- **Collective Agreements:** in countries such as Spain, Belgium and Brazil, 100% of professionals are covered by this type of agreement.
- **Handbooks:** in countries such as the USA, the corresponding Handbook is in place. These guides set out working conditions in all spheres.
- **Others:** in countries such as South Africa, Poland and Romania, the legal references and obligations inherent to the country are set out in contracts.

This information is expanded on under indicator [G4-11](#).

Work-life balance (G4-LA3)

The company aims to contribute to improving the quality of life of its employees, and so offers a degree of flexibility in terms of arrival and departure times, allowing individuals to adapt their working hours to their personal circumstances.

As for maternity and paternity leave, three workers took maternity leave in 2015: two in Spain and one in Poland.

All of them (100%) resumed their jobs when their leave came to an end, and remain at the company at present.

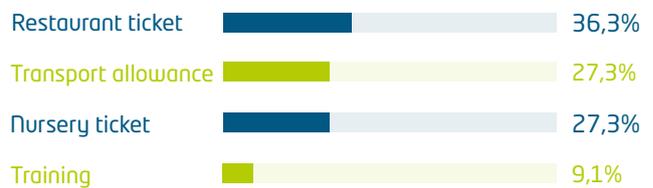
As for employees taking advantage of such leave the previous year, 100% of them remain at the company at present.

Social benefits (G4-LA2)

At Gestamp Wind, all employees benefit from medical insurance (except for two individuals). Employees in Spain have life and disability insurance, providing cover greater than the minimum established in the regulations. Meanwhile, the employees in the USA have insurance in accordance with local legislation, including life and dental medical insurance, among other aspects.

Furthermore, measures adapted to the various countries are offered, such as the 'PRF' Flexible Remuneration Plan in Spain. This plan offers the opportunity of including within the remuneration package various products that offer tax and employment benefits, allowing them to be adapted to each individual's personal needs.

The services currently offered are: childcare vouchers, restaurant vouchers, transport vouchers and purchase of computer equipment. In 2015, eleven employees had signed up to the PRF scheme, distributed as follows:



Social Dimension: Health and Safety

G4-DMA

Management approach

Health and Safety culture

Gestamp Wind sees Health and Safety as a priority, and a commitment to its employees and all those working at its facilities.

This commitment is expressed in the Quality, Health and Safety and Environment (QHSE) Policy and in the Ethics and Conduct Code, compliance with both of which is mandatory, and applicable to all professionals.

Meanwhile, the Occupational Risk Assessment identifies and quantifies the various risks to which workers are exposed at the various operational sites in different countries. This serves to define preventive measures focused on minimising these risks.

Following the analysis performed, no risks of occupational illness have been identified, or otherwise risks evaluated as "high". (G4-LA7)

Management of Health and Safety is organised in accordance with the guidelines set out in the standard OHSAS 18001, which forms a part of the Integrated Management System (Quality, Health and Safety and Environment).

76% of the wind farms in operation have in place an Integrated Management System certified by an accredited body (the percentage does not include the eight wind farms that came on stream in December 2015). The System will gradually be extended to the other facilities in operation.

Responsibilities and functions

Responsibilities and functions as regards risk prevention are documented within the system and coordinated on an integrated basis by the QHSE Department, supplemented in each country by means of an outsourced risk prevention service or specialist Health and Safety consultant, covering the specialist fields of safety at work, industrial hygiene, ergonomics and applied psycho-sociology and health monitoring.

This is also applicable to outsourcers who, must work following the purchasing, recruitment, selection and supplier certification procedures.

There is no legal obligation to form formal health and safety committees, but the QSHE department collects all the questions and suggestions of employees (G4-LA5).

Furthermore, Gestamp Wind does 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 it does not have union agreements on safety and health. That said, Gestamp Wind has a Health and Safety department implemented globally. All its wind farms in operation are included in an Occupational Health and Safety Management System according to OHSAS 18001.

New Supervisor's Manual

In October 2015, with the aim of unifying the standards and procedures applicable to Wind Energy Operation and Maintenance Staff, a Risk Prevention Manual was drawn up for the supervisors of wind farms, applicable to all countries where the company has a presence.

This is a guideline document setting out operational instructions at wind energy facilities in accordance with the guidelines set out in the Occupational Risk Prevention Plan of the company, and supplemented by the procedures and standards set out therein and the Document Map, which is periodically updated. The Manual is available to the staff at each facility in the defined digital folder.

The aim is to inform workers as to the measures to be adopted in order to preserve their health and safety when working at the wind farm, in accordance with the outcome of the risk assessment.

Health and Safety measures for the benefit of productivity and quality of employment

Integrated Management System

The management system formally establishes by means of manuals, procedures and instructions the specifications regarding personal protective equipment (PPE) available to all employees, training, reporting of accidents, periodic inspections and other aspects. Gestamp Wind likewise performs precise and regular monitoring of the Health and Safety conditions of its operations, in order to be able to improve the management system thanks to the swift detection of possible incidents.

This year, for example, the working uniforms were renewed and updated at the facilities, incorporating specific protection against risks that could threaten workers' health and safety. The uniforms are included within the scope of application of Royal Decree 773/1997.

The company works to eliminate or mitigate risks as far as possible, by means of safety and awareness-raising measures. It furthermore performs an analysis of risks related to individual jobs, the outcome indicating that these risks are in no case evaluated as "high".

Training (G4-LA9)

Training is a key aspect for the development of the company's activity within a positive working environment, while also avoiding or minimising the risk of incidents or accidents at the facilities. In 2015, 655.33 hours of Health and Safety training were delivered, an average of 6.5 hours per employee.

Furthermore, before they join the company or are transferred to a new job, all workers receive training in risk prevention in accordance with their category and functions, in order to learn about their duties and responsibilities in this regard.

This demand likewise applies to subcontractors, who, before operating at the facilities, must have regulatory training to guarantee quality standards and minimise the risk of accident/incident.

One clear example is the risk identified at the Noblesfontein wind farm in South Africa as a result of the exposure of workers to potential snakebites.

In order to minimise this risk, it was decided to institute specific training processes in early 2016, including the identification of the snakes native to the region, operational methodology following detection for the purpose of evacuation, and the guidelines to be followed in the event of a bite, depending on the species and its seriousness.

Reporting of accidents

External reporting

Minor, serious, very serious or fatal accidents occurring at the facilities will be reported externally in accordance with the established communication channels and the obligations and deadlines defined by the competent authority.

Internal reporting

Internal reporting is performed on a two-way basis between the Health and Safety supervisors and the rest of the workforce, following the internal procedure, reporting the characteristics and the time of occurrence, the location and the consequences of the losses.

This serves to study such events and propose measures for improvement so as to avoid similar cases.

Meanwhile, periodic awareness-raising campaigns are staged for employees, such as for example: World Health Day, marked globally at the company, or the campaign against Dengue fever, specific to the wind farms in Brazil.

Training in the Use of Defibrillators

At the Noblesfontein wind farm, a risk was identified as a result of the distance between the site itself and the closest hospital, which would not in the event of emergency allow for action with the required urgency.

Gestamp Wind has therefore become a pioneer in recently acquiring a defibrillator device, which it hopes never to have to use on its premises, but which could be called into service in the event of a health emergency suffered by a worker.

The acquisition of this device is associated with a course for workers to train them in how to use it.

The defibrillator is located at the installation's substation, and is accessible for use and kept in a perfect state of upkeep.

Emergency Plans

Meanwhile, the wind farms have in place emergency/self-protection plans focused on minimising any adverse effects that could arise for people and property at a particular operational site, guaranteeing where necessary the safe evacuation of the occupants.

Gestamp Wind periodically updates its emergency/self-protection plans. For official registration, a copy is submitted to the Civil Protection Services, or the corresponding body in the country/state/autonomous region where the facility is located. To supplement this aspect, emergency drills are held to maintain a state of readiness to deal with any possible incidents that could arise.

One example of the adaptation of these plans is: the Emergency Plan for the Roth Rock wind farm in the USA includes the risk to workers through exposure to extreme cold, while the Emergency Plan for the Noblesfontein wind farm in South Africa includes the protocol for dealing with snakebites.

These initiatives are applied not only to the wind farms, but also involve the development of various programmes intended for office staff. The following noteworthy initiatives were implemented in 2015:

- Evaluation of psycho-social factors at the CCER (Renewable Energy Control Centre): in accordance with the risk assessment and IMS objectives, a study was conducted into psycho-social factors at the CCER, which given its characteristics requires staff to be available on shift 365 days a year.

An appropriate questionnaire was drawn up for the study in accordance with the employees' working routines, on a confidential basis. The outcome of the study sets out a series of improvement measures that will be analysed and implemented progressively.

- Health assessment regarding exposure to lighting at the Madrid offices: measurements of levels of lighting and luminance balance in different working areas were performed, in order to evaluate the potential health risk. Although individual aspects for improvement were identified, the outcome of the study was favourable.



Monitoring indicators: accident and absenteeism rates (G4-LA6)

Own personnel

In 2015, no employee of Gestamp Wind suffered any type of occupational illness or accident involving absence from work during the wind farm construction or maintenance stages. There were only 3 accidents/incidents not involving absence in USA-Puerto Rico.

Subcontractors

- No fatal accidents occurred in the construction phase, and only 1 accident with leave in Brazil.
- No accidents with absence occurred in the O&M phase, although there was 1 accident en route in South Africa and 9 accidents without leave (two in Spain, one in Brazil and six in USA - Puerto Rico).

As a result of these accidents, the corresponding investigations were launched and supplementary safety measures adopted.

Absenteeism

The overall absenteeism rate in 2015 was 2%. The table below details this aspect by region:

	Spain	Brazil	USA-PR	Romania
Absenteeism rate	2%	1%	0%	4%

Recognition of positive results

Gestamp Wind has since 2011 been a successful recipient of the incentives granted by the Ministry of Employment for those companies contributing to the reduction and prevention of occupational accidents under the terms of *“Royal Decree 404/2010, of 31 March 2010, governing the establishment of a system for the reduction of occupational contingency Social Security contributions by companies that have made a particular contribution to the reduction and prevention of occupational accident rates”*.



W.F. Farrapa - Lugo, Spain

Social Dimension: Local community

G4-DMA

Management approach

For Gestamp Wind, the local communities where it performs its operations are at the heart of its business.

Firstly, its product, clean and renewable energy, addresses the major challenges of the 21st century, namely the fight against global warming, population increase and increased urban development and energy demand. The company also takes on board a commitment to create local employment and social development.

Meanwhile, Gestamp Wind performs other actions to contribute to the creation of value within the communities where it has a presence, in partnership with local authorities, institutions and associations. Examples of such initiatives would include improvements to infrastructure, the development of training activities connected with wind energy, and initiatives to sponsor local culture.

As for the involvement of stakeholders in decision-making, public bodies are responsible for energy planning (sources of energy, technologies and long-term needs). Within this context, various public consultations and interviews with the local population are staged, maintaining at all times active dialogue with local agents in order to ascertain their needs, mitigate possible conflicts and focus the company's social initiatives. This type of consultation always corresponds to the legal obligations applicable in each country or even goes beyond them, and therefore varies from one site to another. (G4-S01)

Meanwhile, from the land management and permit application process onwards, the project begins to generate links to the community, in turn generating expectations for the community contributing to its development.

Furthermore, from the economic perspective the expansion of electricity supply obtained by means of renewable energies helps to catalyse the regional economy and generate new jobs, supporting and strengthening local socio-economic development.

Assessment of the social impact of the Aguasnieves Wind Farm

In 2015, Gestamp Wind performed an assessment of the social impact of the Aguasnieves I wind project in the municipality of Ojocaliente, Mexico, with the aim of identifying the real and perceived impacts derived from installation of the wind farm.

This entailed a sociocultural and sociodemographic study based on official qualitative data and surveys of residents in the direct area of influence of the facility. A quantitative study was likewise performed, with the focus on detecting the needs of the community and its perception of the project.

The conclusions drawn from the study were as follows:

- in general, the project is viewed positively by all local actors.
- the main needs of the community, and hence initiatives to be developed for their benefit, are connected with community development (health, support for families, education, etc.) and the promotion of the local economy (national skills development, micro-credits for women, temporary employment, etc.).
- the establishment of transparent and continuous dialogue mechanisms to foster engagement and participation by the community in social projects and enhanced value is a key aspect.
- the implementation of continuous monitoring and complaints mechanisms are a fundamental part of the project management plan and require active participation.

Contribution by Gestamp Wind to the development of communities

Indirect impacts on local communities

(G4-EC7, G4-EC8 and G4-EC9)

From the wind farm construction phase onwards, Gestamp Wind works to improve local infrastructure. Typically, the objective of these projects is to adapt access routes to the wind farms, which in turn has a positive impact on improving the quality and safety of local highways and roads. Meanwhile, work is performed for no commercial purpose, its sole aim being to provide an effective response to the social needs of communities.

Furthermore, as a result its activity, numerous indirect impacts generated, such as for example:

- The municipalities or regions where Gestamp Wind operates receive revenue for the leasing of land, charges, taxes and levies, which help to improve quality of life and services available to the local population. In 2015, contributions to local development were made by means of the payment of 7,254 thousand euros in taxes and levies
- Gestamp Wind's facilities are located in scattered geographical locations, serving to generate local employment and economic activity, and their location typically benefits essentially rural areas.

Local taxes

Country	2014	2015
Spain	1,313	721
Brazil	278	3,568
USA - Puerto Rico	1,331	2,438
Poland	238	54
Romania	9	6
Belgium	11	12
South Africa	1,440	406
Turkey	-	49
TOTAL	4,620	7,254

Thousand euros

- Gestamp Wind has a significant impact on indirect employment in the region through local contractor companies, demand for security and maintenance services, etc. This serves to create new companies and the promotion of training for qualified professionals, such as for example wildlife monitoring services at wind farms.

Futhermore, staff recruitment generates an indirect economic input through the consumption of goods and services from local traders and producers. In this regard, Gestamp Wind is involved in a fund intended to develop and support the creation of local companies in Karoo, South Africa, to activate the sustainable development of local small businesses.

Meanwhile, the possible negative impacts associated with the generation of wind energy would include the landscape impact of the facilities and their potential effect on wildlife, as well as the impact during their construction or operation on such traditional rural activities as hunting or fishing. These impacts are mitigated by means of the corrective actions and measures defined both in the construction phase and the operation monitoring of the wind farms. (G4-S02).

Contribution to local development

(G4-S01)

Given the potential impacts caused by the commissioning of renewable energy generation facilities, the legislation in force may demand the execution of social and/or environmental impact studies, which must be approved by the competent public authorities. It should, though, be borne in mind that, in the case of wind farms, occupation of the land is temporary, and is not typically associated with a change in land use. Meanwhile, the agricultural or woodland areas where the facilities are located suffer minimal productivity losses, significantly offset by the lease agreements.

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

These analyses help to devise strategies to prevent and/or mitigate the possible impacts detected, including the undertakings given to local communities and oversight programmes to monitor the different issues identified, serving to safeguard the rights of communities by incorporating within projects the key issues for the zones affected.

It should furthermore be emphasised that 76% of the Gestamp Wind facilities in operation have in place quality, environment and health and safety management systems the main objectives of which are compliance with the applicable legislation and the detection of opportunities for continuous improvement.

As regards the rights of indigenous peoples, no type of incident connected with this aspect has been registered (G4-HR8).

Through its activity, Gestamp Wind enables greater and better development in rural regions through the generation of clean energy. Beyond its business activities, the company undertakes social development initiatives the aim of which is to contribute to the well-being and quality of life of the population of the communities where it operates.

In accordance with their differing characteristics, the main local initiatives and programmes undertaken in 2015 are summarised as it follows.



Support for entrepreneurship and professional skills development

The company aims to develop the potential of young people, promoting their talent and contributing to the prosperity of the community through education and the creation of new companies.

Creation Of Job Opportunities in South Africa

Gestamp Wind allocates 1.6% of its gross earnings in South Africa to socio-economic development in the municipality of Unbutu, the site of the Noblesfontein wind farm. In 2015, there were two notable initiatives focused on the promotion of the talent of groups suffering historic discrimination, and the creation of job opportunities:

- Promotion of local companies: the need was detected at the Noblesfontein wind farm to contract external physical security and wildlife control and monitoring services. In order to fulfil this demand, training was promoted in these fields, and a contribution made to the creation of the corresponding companies, directly involving the creation of 10 jobs.
- Professional skills development: scholarships were awarded to 35 students belonging to communities neighbouring the facility in 2013 to allow them to complete vocational training courses in electrics and plumbing. As a result, 26 students obtained their NATED qualification in 2014, and the remaining 9 students in 2015.

Improved telecommunications infrastructure

Gestamp Wind is engaged in various development initiatives to contribute to the connectivity of the regions where it operates, for example by relaying a section of local highway in Szerzawy, Poland, and the construction of a milestone for the Region of Santiago and Lima (Puerto Rico).

Internet Lounge in São Pedro (Brazil)

In accordance with the demands of the local community in São Pedro, Gestamp Wind built an IT lounge with 10 computers with Internet connection for the purpose of the digital inclusion of the population. Following its construction, the facility was transferred to the local council of the community, which has committed itself to staging the corresponding training initiatives.

This project will contribute to the education and personal development of users, through the promotion of activities and courses connected with the use of new technologies. Gestamp Wind will remain linked to the project through the monthly funding of the Internet connection.



Promotion of well-being, education and health

The well-being of communities is at the heart of Gestamp Wind's business, and the company therefore develops various actions focused on improving health and education.

In this regard, 15 student grants were awarded to pupils at Naguabo High School in Puerto Rico, an Environment Day was staged at schools in Brazil, and a social canteen set up for homeless children in South Africa.

Particular mention should also be made of the Punta Lima wind farm, given its initiatives focused on raising awareness and providing training for various groups as to wind energy and its benefits:



Wind Day In Santiago and Lima (Puerto Rico)

Gestamp Wind is involved in the promotion of wind energy by staging visits and open days at a number of its facilities.

The Punta Lima wind farm in Puerto Rico, along with partner companies, celebrated World Wind Day in Santiago and Lima on 12 July. The event was attended by more than 300 guests from the community, including the mayor and other local representatives.

The aim of this first edition was to bring the local population into closer contact with wind energy through a tour of the facility. Emphasis was likewise placed on the performance of the wind farm in terms of production and impact on the local economy.

Lastly, 12 student grants were awarded for the purchase of school materials at local shops.



Support for local culture

The company aims to be an active member of the communities where it operates, and is therefore engaged in local culture by providing economic support for events, such as participation in local festivities, the donation of turkeys for Thanksgiving Day in Huagabo, Puerto Rico, and the sociocultural information programme staged in the Macambira Community in Brazil.

Sponsorship of Local Culture in Poland

Through its Poland office, Gestamp Wind offers economic support for such local festivities as the city festival of Golczewo, St Andrew's Day in Wloszakowice and the harvest festival in Klukowo.

Meanwhile, in 2015 finance was provided for the extension to the school in Szerzawy, helping to improve the facilities for its 350 students at present.

In total, more than 3,000 people have benefited from the company's social initiatives in the country.



Empowerment of the local community in Brazil

In 2015, Gestamp Wind staged a social and environmental education campaign in the Brazilian town of João Câmara, the site of the Cabeço Preto I and IV wind farms.

The aim is to promote dialogue with the local community to encourage their participation in the preservation of natural resources and the identification of local potential to develop joint actions with a view to social and environmental development.

During the campaign, various training and opinion workshops were staged for different age groups. The project involved a total of 26 participants.

Furthermore, community information meetings were held in the communities of Macambira, Santana do Matos and Lagoa Nova, attended by more than 180 interested parties.

Their aim is to provide the attendees with information about wind energy and the development of the projects to be undertaken by Gestamp Win in the region, and to establish a forum to resolve queries and listen to opinions in this regard.



Material aspects: Environmental Dimension

After the Materiality Analysis carried out and described in the General Basic Content (G4-18, G4-19, G4-20 and G4-21) the most important aspects related to the environmental dimension are:

Topic	General aspects of particular concern	Groups considering this aspect as material
Climate Change	<ul style="list-style-type: none">Climate change policies and strategies	<ul style="list-style-type: none">Renewable energy sectorSuppliersEmployeesShareholder (CEO) and contractual commitments

Gestamp Wind management approach and initiatives related to this aspect, are developed throughout this chapter.



W.F. Montargull - Tarragona, Spain

Environmental Dimension

G4-DMA

Environmental performance

Since it was founded in 2008, the environment has been a key aspect for Gestamp Wind in the construction, development, maintenance and metering of wind farms, minimising their impacts and encouraging improved resource management. Likewise, the generation of renewable energy helps to arrest the effects of climate change.

Gestamp Wind complies with the obligations derived from the regulations in force, environmental impact studies and operational/activity licences.

For the purpose of monitoring, it has in place an environmental management system certified under standard ISO 140014 "Wind Farm Operation and Maintenance" activities, at all its facilities except in Turkey (Turgut Tepe and Adares), in the USA (Petersburg, Roth Rock and Flat Water), Nobelsfontein in South Africa and the new wind farms in Belgium (Feluy) and Poland (Szerzawy) where implementation is in progress. In total, 67% of facilities have this certificate in place.

Below are summarised a number of the actions undertaken in the different countries:

Environmental Performance Indicators

The monitoring indicators provide information on the environmental performance of the wind farms, serving to measure their development and identify opportunities for improvement.

The enclosed table indicates the main results for the 2015 financial year, and how they compare with the previous year.

	2014	2015
Water consumption (m ³)	500	595
Hazardous waste (ton)	16,45	16,89
Non-hazardous waste (ton)	5	8
Oil consumption (l)	3,276	14,435
Environmental expenditures (€)	206,020	824,315
Indirect energy consumption (GJ)	5,883	5,089*
Energy produced (GJ)	4,442,816	4,628,678

*The the following wind farms are not included: Belgium & Poland wind farms (in operation by the end of 2015), Turkey wind farms, Flatwater and Petersburg (USA) wind farms.

The emissions KPIs are summarised in the corresponding subsection.

Environmental Management System

This serves to implement and perform monitoring of environmental initiatives, fostering continuous improvement. Meanwhile, the various environmental impacts and aspects to be taken into consideration are studied and analysed on the basis of possible incidents at facilities and elements outside the organisation itself.

During 2015 it did not prove necessary to activate any environmental incident protocol.

Environmental Impact Studies/ Environmental or Operational Licences

(G4-EN12, G4-EN14)

Gestamp Wind performs the procedures required in connection with Environment Impact Statements, or any other environmental instrument required locally. It furthermore conducts rigorous monitoring of the measures established during construction and maintenance of the wind farms.

Flora and fauna monitoring studies provide extensive information about the context, the biodiversity and its fragility, and are particularly comprehensive in those areas where there are protected species. In 2015, Gestamp Wind's information and reporting obligations applies to the following wind farms: Pousadoiro, Farrapa, Montargull and Pena Revolta.

In addition, in order to preserve the area around the facilities, clearing and reforestation are promoted yearly. In 2015, clearing and reforestation were performed at the following wind farms: Pena Revolta, Pousadoiro, Les Forques and Montargull.

Below are summarised the numbers of protected species identified in 2015 and classified as: EN: Endangered, NT: Near Threatened, VU: Vulnerable, CR: Critically Endangered and SI: Special Interest.

Country	IUCN Categories*		TSNC Categories**	
	Birds	Mammals	Birds	Mammals
Spain		NT:4	NT:3, VU:2, IE:1	VU:6
Brazil	VU:1		EN:1	
South Africa	VU:2, EN:1	CR:1		
USA-PR		VU:2		VU:1

*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).

Green Way

Thanks to the construction in Spain of two wind farms very close to one another (Les Forques and Montargull), in 2009 Gamesa Energía devised and launched the "Green Way". Its aim is to present wind energy to all audiences, to demonstrate that it can live in perfect harmony with the everyday activities of nearby populations, without interfering in their development, while promoting the surrounding context.

The green way route features a number of information panels about the wind farms and the local flora and fauna. There are likewise seating facilities and football goalposts. Gestamp Wind now makes a contribution to its proper maintenance



W.F. Green Way - Tarragona, Spain

Awareness-raising and communication

In 2015, Gestamp Wind staged a general training course for all employees about the Integrated Management System. It likewise stages periodic and individual awareness-raising campaigns for its employees, to celebrate key dates associated with the environment, such as: World Water Day, Planet Hour, World Energy Efficiency Day and World Migrating Birds Day.



W.F. Serra de Santa Ana - Brazil

G4-EC2

Risks and opportunities

Climate change represents a pressing threat with potentially irreversible effects for the planet. It is a clear fact that in order to arrest its advance, we must implement all available mechanisms and achieve cooperation by all countries.

Towards the end of 2015, Paris staged the 21st United Nations Climate Change Summit (COP 21). This legally binding agreement brings together for the first time a global commitment to 'hold the increase in temperatures below 2 degrees compared with pre-industrial levels and pursue efforts to limit the increase to 1.5 degrees'. So as to achieve this goal, global CO₂ emissions will need to be reduced by 2020 or 2025 at the latest, and halved by 2050.

Following COP 21, most of the world's governments will increase flows of finance to achieve low Greenhouse Gases (hereinafter, GHG) emissions development, which will undoubtedly accelerate the transformation of the energy sector and lead to an exponential increase in renewable investments. In this case, the countries with the strongest economies are, in general terms, at the head of GHG reduction, not only because they have a higher level of emissions, but also because they have a greater momentum.

Gestamp Wind and climate change

Gestamp Wind, as a developer and generator of wind energy, contributes to mitigating the causes of climate change, as it generates practically no CO₂ emissions. Meanwhile, wind energy is inexhaustible, and does not depend on other finite resources such as fossil fuels, it promotes social and economic development, improves access to energy and guarantees supply in remote areas.

It likewise contributes to fulfilment of the Sustainable Development Goals and the Principles of the Global Compact, connected with the adoption of urgent measures to combat climate change and its effects.

Gestamp Wind has a well-diversified portfolio in terms of size and region, and enjoys the support of long-term energy purchase contracts, allowing it to continue achieving sustainable growth.

Five new wind farms started to operate in Brazil in 2015 (Serra de Santana I, Serra de Santana II, Serra de Santana III, Pelado and Lanchinha), one new farm in Turkey (Adares), another in Poland (Szerzawy) and another in Belgium (Feluy), representing an additional 162.35 MW and a total installed capacity of 685 MW. A further 204 MW are under construction in 2016, and together with the two 15 MW mini-hydraulic plants, they will come on stream by the end of the year.

Below are summarised the main indicators and initiatives in the field of climate change.

CO₂ emissions resulting from Gestamp Wind activity

The data for electrical energy consumed correspond to consumption at head office in Madrid and the Brazil office (lighting, heating and IT equipment), and to a lesser extent the wind farms (change in orientation of wind turbines and maintenance operations).

In 2015, the main variations compared with the previous year came in the USA/PR, where the scope of the information is partial, and in South Africa, since only the months of November and December were reported in 2014. Meanwhile, the figures do not include consumption at the office in Romania, this being insignificant, nor consumption in Poland and Belgium, where the wind farms came on stream at the end of the year.

As regards the calculation of CO₂ emissions, they are reported in accordance with the GHG Protocol, taking as their reference the emission factors provided by the International Energy Agency (2010).

Scope 1 (G4-EN3 and G4-EN15)

Wind is the origin of the productive process, and the company therefore has no direct emissions derived from the consumption of fossil fuels. Furthermore, there were no leaks of coolant equipment nor refrigerant gases recharging in 2015 (G4-EN20).

Scope 2 (G4-EN4 and G4-EN16)

Below are summarised the energy consumption levels in gigajoules (GJ) and tonnes of CO₂ emitted (scope 2) for the last two years:

Country	Energy Consumption (GJ)		Emissions (CO ₂ ton)	
	2014	2015	2014	2015
Spain	2,031	2,372	134	157
Brazil	1,358	1,029	33	25
USA-PR	1,694	634*	253	92*
Turkey	414	407	53	52
South Africa	386	647	104	175
Total	5,883	5,089	577	501

*Only includes Punta Lima and Roth Rock wind farms



W.F. Yahyali - Turkey

Scope 3 (G4-EN17 and G4-EN30)

As regards other indirect emissions (scope 3), this includes emissions from corporate travel by plane and train, and transportation of employees to their workplaces. The former corresponds to 465 tonnes of CO₂.

Emissions from the transportation of employees to their workplaces have been estimated by means of a transport survey conducted among employees, and correspond to 182 tonnes of CO₂ (G4-EN20).

The total corresponding to other indirect emissions was estimated at 647 tonnes of CO₂ (G4-EN20).

CO₂ emissions avoided through the production of electrical energy

(G4-EN19)

Gestamp Wind generates clean energy, with very few atmospheric CO₂ emissions, and so its activity is in itself a way of contributing to the reduction of greenhouse emissions.

Below are summarised the energy output in gigajoules (GJ) and the tonnes of CO₂ avoided over the past two years.

Country	Energy Production (GJ)		Avoided emissions (CO ₂ ton)	
	2014	2015	2014	2015
Spain	611,345	572,005	40,417	37,816
Brazil	1,339,386	1,463,258	32,369	35,362
USA-PR	2,129,101	2,016,480	308,720	292,390
Turkey	102,375	120,579	13,081	15,407
South Africa	260,609	456,356	70,365	123,216
Belgium	NA	7,121	NA	297
Poland	NA	1,368	NA	435
Total	4,442.817	4,637.167	464.952	504.923



W.F. Serra de Santa Ana - Brazil

Clean Development Mechanisms (MDL)

Gestamp Wind is involved in the development of projects in developing countries in cooperation with developed countries, contributing to the goal of reducing CO₂ emissions and the transfer of clean technology to other countries by means of the flexible "Clean Development Mechanisms" (CDM) scheme.

Taking into account cumulative output by these wind farms to date, it is estimated that around 1,144,293 tonnes of CO_{2eq} have been avoided on an annual basis.

The wind farms registered in the U.N. on December 31st, 2015, are:

Wind Farm	Registration date	Power	Avoided CO ₂ eq Tonnes /year
Pedra do Reino I (Bahia)	24/12/2012	30.0 MW	37,760
Pedra do Reino III (Bahia)	26/12/2012	18.0 MW	22,703
Cabeco Petro I (Rio Grande do Norte)	24/12/2012	19.8 MW	27,841
Cabeco Petro IV (Rio Grande do Norte)	26/12/2012	19.8 MW	32,484
Pelado (Rio Grande do Norte)	28/12/2012	20.0 MW	30,905
Lanchinha (Rio Grande do Norte)	22/12/2013	28.0 MW	45,472
Serra da Santana II (Rio Grande do Norte)	31/12/2013	28.8 MW	46,736
Serra da Santana III (Rio Grande do Norte)	31/12/2013	28.8 MW	43,915
Noblesfontaine (Karoo-Southafrica)	14/12/2012	73.8 MW	856,477

Energy and emissions intensity

(G4-EN5 and G4-EN18)

Gestamp Wind believes that measuring energy and emissions intensity is a good way of measuring the efficiency and impact of its facilities.

These indicators are calculated by taking as the common denominator the GJ of renewable energy produced by the company in each country, and as the numerators the sum of direct and indirect consumption (scopes 1 and 2) and the corresponding emissions.

The table following sets out the results obtained:

Country	Energy intensity (Consumed GJ/ Produced GJ)		Emissions intensity (CO ₂ emissions in kg / Produced GJ)	
	2014	2015	2014	2015
Spain	0.33%	0.41%	22%	27%
Brazil	0.10%	0.07%	2%	2%
USA - PR	0.08%	0.03%	12%	5%
Turkey	0.40%	0.34%	52%	43%
South Africa	0.15%	0.14%	40%	38%
Total	0.13%	0.11%	13%	11%

* Consumption of Flatwater and Petersburg wind farms is not included.

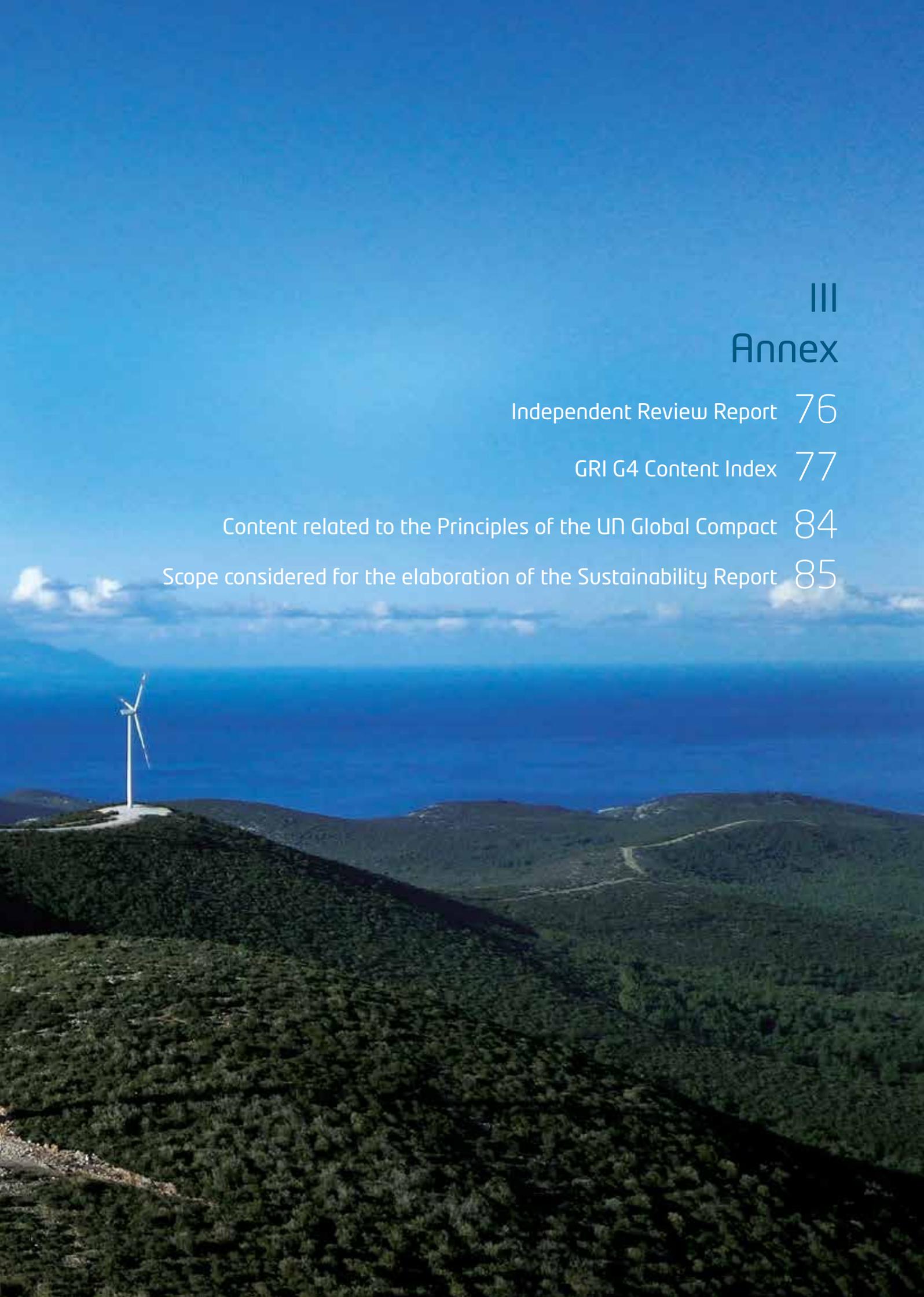
**Data not available for Belgium and Poland wind farms as they started to operate in late 2015.



W.F. Feluy - Feluy, Belgium



P.E. Adares - Kusadasi (Izmir), Turkey



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Independent Review Report



INDEPENDENT REVIEW REPORT ON GESTAMP WIND 2015 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") 2015 Sustainability Report and in the GRI G4 Content Index included as an Annex.

The scope determined by Gestamp Wind for the preparation of this report is defined in Annex, inside Section "Scope considered for the elaboration of the Sustainability Report" of the 2015 Sustainability Report (hereinafter, the Report).

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

The preparation of the Report, as well as the information contained therein, is the responsibility of 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 reporting 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 G4 Global Reporting Initiative (GRI).
- 4) Test, on a sample basis, of the quantitative and qualitative information of the indicators included in the GRI G4 Content Index, incorporated as an Annex in the Report, as well as its adequate compilation from data supplied by information sources. The review tests have been defined in order to provide assurance level as described before.

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 sustainability information published in Gestamp Wind's 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 the review of sustainability information included in the 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 G4) for Sustainability Reports.

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 May 17, 2016)



GRI G4 Content Index

External verification: The contents of this index have been externally verified by the independent entity EY. The related independent review report for verification can be found in the Annex of this document. The omission of information are included as a note in italics under the related appropriate indicators.

Part I. General Standard Disclosures

Description

		Page	External verification
1. Strategy and analysis			
G4-1	Statement from the most senior decision-maker of the organization	8 - 11	✓
G4-2	Main effects, risks and opportunities	12-14	✓
2. Organizational profile			
G4-3	Name of the organization	15	✓
G4-4	Key brands, products and services	15-17	✓
G4-5	Location of organization's headquarters	18	✓
G4-6	Presence and relevance	16-17	✓
G4-7	Nature of ownership and legal form	18	✓
G4-8	Markets served	18, 42-44	✓
G4-9	Main figures of the organization	19	✓
G4-10	Employee workforce	19	✓
G4-11	Employees covered by collective agreements	20	✓
G4-12	Supply chain	20-21	✓
G4-13	Significant Changes	21	✓
G4-14	Principal of caution	22	✓
G4-15	External initiatives supported by Gestamp Wind	22-23	✓
G4-16	Associations and organisations	24	✓

3. Identified material aspects and boundaries		Page	External verification
G4-17	Coverage	25	√
G4-18	Definition of the report's scope and content and GRI principles application	25-26	√
G4-19	Material aspects identified	27	√
G4-20	Coverage inside the company	27	√
G4-21	Coverage outside the company	27	√
G4-22	Restatements of information provided in previous reports	28	√
G4-23	Significant changes regarding previous reports	28	√

4. Stakeholders engagement		Page	External verification
G4-24	Stakeholder groups engaged by the organization	29	√
G4-25	Basis for identification and selection of stakeholders	28	√
G4-26	Approach to stakeholder's engagement, including frequency of engagement by type and by stakeholder group.	28-29	√
G4-27	Key topics and concerns that have been raised through stakeholder's engagement	27	√

5. Report profile		Page	External verification
G4-28	Reporting period	30	√
G4-29	Date of most recent previous report	30	√
G4-30	Reporting cycle	30	√
G4-31	Contact	30	√
G4-32	Conformity with GRI	30	√
G4-33	External verification	30	√

6. Governance		Page	External verification
G4-34	Structure of governance	31	√
G4-35	Delegation of the highest body of governance	31	√
G4-36	Economic, environmental and social responsibilities	31	√
G4-37	Processes for consultation between stakeholders and the senior body of governance	32	√
G4-38	Composition of the senior body of governance and its committees	32	√
G4-39	Executive function of the President	32	√
G4-40	Processes of appointment and selection to the senior body of governance	33	√
G4-41	Conflict of interest	33	√
G4-42	Functions of the body of governance regarding sustainability	33	√
G4-43	Knowledge of the body of governance regarding sustainability	33	√
G4-44	Performance of the senior body of governance	33	√
G4-45	Funciones del órgano superior de gobierno en la gestión de los impactos, los riesgos y las oportunidades	34	√
G4-46	Role of the highest governance body in monitoring the effectiveness of the organization's risk management processes for economic, environmental and social aspects	34	√
G4-47	Frequency of the highest governance body's monitoring	34	√
G4-48	Review and approval of the Sustainability Report	35	√
G4-49	Communication with the senior body of governance	35	√
G4-50	Nature and number of issues raised at the Board of Directors	35	√
G4-51	Remuneration policies for the senior body of governance	35	√
G4-52	Remuneration procedures for the highest governance body and senior executives	35	√
G4-53	How stakeholder's opinions and expectation have been taken into account regarding remuneration policies	35	√
G4-54	Retribution ratios in the organization	36	√
G4-55	Annual increase of retribution in the organization	36	√

7. Ethics and integrity		Page	External verification
G4-56	Values, principles and Ethics Code	37	√
G4-57	Internal and external procedures for seeking advice on ethical and lawful behavior	37	√
G4-58	Internal and external mechanisms for reporting's concerns about unethical or unlawful behavior, and matter's related organizational integrity	37	√

Part II. Specific Standard Disclosures

Economic Dimension

Economic dimension management approach

	Page	External verification
Economic Performance (G4-DMA)	41	√

Materiality aspects: Benefits, sales and growth expectations

G4-EC1 Direct economic value generated and distributed	45	√
G4-EC4 Significant financial assistance received from government	45	√

Material aspects: Integrity and Compliance

G4-HR1 Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	47	√
G4-HR3 - Total number of incidents of discrimination and corrective actions taken	47	√
G4-HR4 Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights	12	√
G4-HR5 Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor	12	√
G4-HR6 Operations and 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	12	√
G4-HR12 Number of grievances about human rights filed, addressed and resolved through formal grievance mechanisms	47	√
G4-LA16 Number of grievances about labor practices filed, addressed and resolved through formal grievance mechanisms	37	√
G4-S07 Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	47	√
G4-S08 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	47	√
G4-PR4 Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	47	√
G4-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	47	√
G4-PR8 Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	47	√
G4-PR9 Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	47	√

Material aspects: Mechanisms against corruption and bribery	Page	External verification
G4-S03 Total number and percentage of operations assessed for risks related to corruption and the significant risk identified.* <i>*This evaluation has not been performed in any of our facilities.</i>	81	✓
G4-S04 Communication and training on anti-corruption policies and procedures	46	✓
G4-S05 Confirmed incidents of corruption and actions taken.	46	✓
G4-S06 Total value of political contributions by country and recipient/beneficiary.	46	✓
G4-S011 Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms. <i>* No claims related to this aspect received in 2015.</i>	47	✓

Social Dimension

Social dimension management approach

Social Dimension. **Human Team**

	Page	External verification
Management approach (G4-DMA)	49	✓

Material aspects: Talent attraction and retention policies

G4-EC3 Coverage of the organization's defined benefit plan obligations <i>*Established in the collective agreements or handbooks.</i>	82	✓
G4-LA1 Total number and rate of new employee hires and employee turnover by age group, gender, and region	49-51	✓
G4-LA3 Return to work and retention rates after parental leave, by gender	55	✓
G4-LA4 Minimum notice periods regarding operational changes, including whether it is specified in collective agreements	54	✓
G4-LA16 Number of grievances about labor practices filed, addressed and resolved through formal grievance mechanisms	37, 47	✓
G4-HR2 Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	46	✓

Material aspects: Training and professional development based on competences

G4-LA9 Average hours of training per year per employee by gender, and by employee category	52	✓
G4-LA10 Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	52	✓
G4-LA12 Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	50	✓

Material aspects: Remuneration based on merit recognition

G4-LA11 Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	52	√
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Social Dimension. Health & Safety

Page External verification

Management approach (G4-DMA)

56 √

Material aspects: Safety culture throughout the company

G4 - LA5 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.	56	√
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G4-LA8 Health and safety topics covered in formal agreements with trade unions	56	√
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Material aspects: Health and Safety measures for the benefit of productivity and quality of employment

G4 LA6 Type of injury and rates of injury,, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities by region and by gender	59	√
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G4-LA9 Average hours of training per year per employee by gender, and by employee category	57	√
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Dimensión social. Local Community

Page External verification

Management approach (G4-DMA)

56 √

Contribution to the development of sustainability in local communities through: our services, local activities and leadership.

G4-EC7 Development and impact of infrastructure investments and services provided	61	√
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G4-EC8 Significant indirect economic impacts, including the extent of impacts	61	√
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G4-EC9 Proportion of spending on local suppliers at significant locations of operation	61	√
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G4-S01 Percentage of operations with implemented local community engagement, impact assessments, and development programs	61-63	√
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G4-S02 Operations with significant actual or potential negative impacts on local communities	61	√
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G4-HR8 Total number of incidents of violations involving rights of indigenous people and actions taken	62	√
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G4-HR12 Number of grievances about human rights impacts filed, addressed and resolved through formal grievance mechanisms	37, 47	√
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Environmental dimension

Environmental dimension management approach

	Page	External verification
Management approach (G4-DMA)	69	√

Material aspects: Climate change policies and strategies

G4-EC2 Financial implications and other risks and opportunities for the organization's activities due to climate change.* <i>* Financial information is not provided</i>	69	√
4-EN3 Energy consumption within the organization	70	√
G4-EN4 Energy consumption outside the organization	70	√
G4-EN5 Energy intensity	72	√
G4-EN15 Direct greenhouse gas (GHG) emissions (Scope 1))	70	√
G4-EN16 Energy indirect greenhouse gas (GHG) emissions (Scope 2)	70	√
G4-EN17 Other indirect greenhouse gas (GHG) emissions (Scope 3)	71	√
G4-EN18 reenhouse gas (GHG) emissions intensity	72	√
G4-EN19 Reductions of greenhouse gas (GHG) emissions	71	√
G4-EN20 Emissions of ozone-depleting substances (ODS)	70	√
G4-EN21 NOX, SOX, AND OTHER SIGNIFICANT AIR EMISSIONS <i>*Our activity does not produce any NOx, SOx, particles or other pollutants</i>	84	√
G4-EN30 Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	71	√



Contents in relation to the Global Compact Principles

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

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

Scope considered for the elaboration of the Sustainability Report

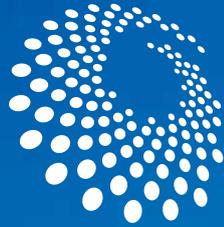
The scope considered of Gestamp Wind for the elaboration of the Sustainability Report 2015 coincides with the scope of the financial consolidation, including the following subsidiaries:

Subsidiaries	Country	Subsidiaries	Country
Gestamp Eólica Promociones .S.L.	Spain	Gestamp Eólica Paraíso, S.A.	Brazil
Gestamp Eólica, S.L.	Spain	Gestamp Eólica Lagoa Nova, S.A.	Brazil
Elincasiol, S.I. y Sociedades Dependientes (**)	Spain	Gestamp Eólica Serra _Santana, S.A.	Brazil
Parques Eólicos Gestinver, S.L.	Spain	Gestamp Eólica Seridó, S.A.	Brazil
Parque Eólico Becerril, S.L.	Spain	Gestamp Eólica Brazil, S.A.	Brazil
Gestamp Eólica Promociones 2, S.L.	Spain	Gestamp Eólica Jardins, S.A.	Brazil
Gestamp Eólica Promociones 3, S.L.	Spain	Gestamp Eólica Alvorada, S.A.	Brazil
Gestamp Eólica Promociones 4, S.L.	Spain	Gestamp Eólica Agreste S.A.	Brazil
Gestinver Gestión, S.L.	Spain	Gestamp Eólica Macambira I, S.A.	Brazil
KONESTICIAL, S.L.	Spain	Gestamp Eólica Macambira II, S.A.	Brazil
ERGE Occidente, S.L.	Spain	Cabeço Vermelho I, S.A.	Brazil
Gestamp HC Eólica, S.L.	Spain	Cabeço Vermelho II, S.A.	Brazil
Gestamp Eólica Castilla La Mancha, S.L.	Spain	Pedra Rajada I, S.A.	Brazil
ERGE Aragón, S.L.	Spain	Pedra Rajada II, S.A.	Brazil
Alternativas Eólicas, S.L.	Spain	Boa Esperança, S.A.	Brazil
ERGE Levante, S.L.	Spain	Lagoa dos Ventos Geradora de Energia, S.A.	Brazil
Desarrollos Eólicos del Norte, S.L.	Spain	Coria (PKF) Investments 28 P. Ltd.	South Africa
Renovables de Aragón, S.L.	Spain	Nobelsfontein Maintenance services (Pty) Ltd.	South Africa
P.E Rondavino S.L.	Spain	Deltrade 67 Proprietary Limited	South Africa
P.E Salguero S.L.	Spain	Gestamp Wind Africa (Pty) 2td	South Africa
Gestamp Wind Energy North America, INC.	USA	Modderfontein Wind Energy Project (Pty) Ltd	South Africa
Spring Creek Power Partners, L.L.C.	USA	Copperton Wind Farm (Pty) Ltd	South Africa
Nebraska Wind, I, LLC.	USA	FC Enerji Elektrik Üretim Tikaret ve Sanayi, A.S.	Turkey
Flat Water Holdings, L.L.C.	USA	Sabas Elektrik Üretim, A.S.	Turkey
Flat Water Wind Farm, L.L.C.	USA	BAK Enerji Üretimi A.Ş.	Turkey
Flat Water Development Services, L.L.C.	USA	YGT Elektrik Üretim SAN. VE TŞÇ. LTD. ŞTŞ.	Turkey
Roth Rock Holdings, L.L.C.	USA	Gestamp Ruzgar Enerjisi, Ltd.	Turkey
Roth Rock Wind Farm, L.L.C.	USA	Gestamp Wallonie, S.A.	Belgium
Roth Rock Development Services, L.L.C.	USA	Gestamp Wind Felui, S.A.	Belgium
Gestamp Wind Puerto Rico, INC.	USA	Gestamp Wind Beaumont, S.A.	Belgium
Gestamp Wind San Juan, Inc.	USA	Gestamp Eólica Polska sp z.o.o.	Poland
Punta Lima Holding Co., L.L.C.	USA	Gestamp Wind 10 sp zoo	Poland
Punta Lima Wind Farm, L.L.C.	USA	Gestamp Wiatrowa Kleby sp zoo	Poland
Punta Lima Development Services, LLC.	USA	Gestamp Wind 12 sp zoo	Poland
TPW Petersburg, LLC	USA	Gestamp Wind 13 sp zoo	Poland
Gestamp Wind North America, INC.	USA	Gestamp Wind 14 sp zoo	Poland
North Buffalo Wind, L.L.C.	USA	Hidroelectrica de Tacotan, S.A. de C.V.	Mexico
Pawnee Wind Farm	USA	Hidroelectrica de Trigomil, S.A. de C.V.	Mexico
Gestamp Wind Indiana	USA	Tacotán Trigomil Servicios SA de CV	Mexico
Gestamp Eólica Baixa Verde, S.A.	Brazil	Gestamp Eólica Mexico, S.A. de C.V. (*)	Mexico
Gestamp Eólica Moxotó, S.A.	Brazil	Gestamp Eólica Dacia, S.R.L.	Rumania
Eólica Pedra do Reino, S.A.	Brazil	Gestamp Eólica Costesti S.R.L.	Rumania
Gestamp Eólica Sobradinho, S.A.	Brazil	Gestamp Eólica Berezeni S.R.L.	Rumania
Eólica Gravató-Geradora de Energia, S.A.	Brazil	Gestamp Eólica Raducaneni S.R.L.	Rumania
Eólica Pirauá-Geradora de Energia, S.A.	Brazil	Vientos S.R.L.	Rumania
Gestamp Eólica Lanchinha, S.A.	Brazil		



W.F. Les Forques - Tarragona, Spain





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www.gestampwind.com

The conversation continues at
www.leadingthechange.com

