

# **Sustainability**

## **Report**

## **2013**

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## Message from the Chairman

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Although the global economic recovery continues to be fragile, at Gamesa we are changing the future of businesses encouraged by greater global stability and the first signs of economic growth, promoting changes which have less to do with protection against an adverse economic situation and more with the need to take advantage of opportunities seen on a nearby horizon.

Technological progress, energy competitiveness, demographic changes and existing economic changes are apparent global trends which will have a great impact on businesses in upcoming years. The interaction between them will be as significant as the trends themselves.

At Gamesa we overcome these challenges by encouraging intense and methodological innovation, connecting with clients to think with them, consolidating new operating models, preserving the existing efficiency and offering value without compromising quality or integrity.

In October 2012, Gamesa presented a business plan to the market which falls under the need to be profitable in an environment with slower growth in demand. In this sense and throughout 2013, Gamesa has focused its efforts on adapting its structure to the new market environment and in implementing product cost optimization measures whose impact will increase until 2015.

The business plan measures are also aimed at strengthening the balance sheet by means of stricter management of the working capital and less intensity of investment, in line with the market demands.

In this way, Gamesa ends the first year of the 2013-2015 Business Plan with some solid results, exceeding the economic-financial commitments entered into with the market for 2013 and generating €75 MM net cash throughout the year, reaching 1,953 MWe of activity, with a recurring EBIT margin for sales of 5.5%, above the 2013 guide range, and a net financial debt of €420 MM or 1.5x EBITDA of the Group.

Likewise, Gamesa makes progress on its environmental commitment with around 28.8 GW installed throughout its history, which prevents the emission of more than 43 million tons of CO<sub>2</sub> each year and contributes to reducing greenhouse gas emissions, mitigating their effects and therefore favoring a more sustainable future. The R+D investments of €82 million in 2013 and the 659 patent families are directly aimed at reducing the cost of energy and taking care of our environment.

Maintain a comprehensive social performance, implement good governance measures, ensure physical integrity and the health of our employees or promote the defense of equal opportunities are absolute efforts of our Company which have been extended to all employees through the business ethics and good governance principles reflected in policies, codes and management systems. Our permanent support and commitment to the United Nations Global Compact since 2005 shapes and guides these policies.

The 2013 Sustainability Report I present to you gives a detailed evaluation of these and other challenges, objectives and goals met and exactly shows the sense in which Gamesa focuses on sustainability, which results in products and services to ensure a low carbon energy model, guarantee of a secure and clean supply and which contributes to the socioeconomic development of societies in its broadest sense.

For the tenth consecutive year, we make this sustainability report available to all interest groups. It takes into account the Global Reporting Initiative guidelines in their version G3.0 which I trust - as is our view - offers a balanced evaluation of our economic, social and environmental performance throughout the year.

**Ignacio Martín**  
Chairman

## 01.- Key Figures

	2013	2012	2011	2010	2009	2008	2007
Sales (MM€)	2,336 <sup>1</sup>	2,844	3,033	2,764	3,229	3,834	3,247
Equivalent MWs sold	1,953	2,119	2,802	2,405	3,145	3,684	3,289
EBIT (MM€)	123 <sup>2</sup>	(631)	131	119	177	233	250
Net BDI (MM€) (Loss)	45	(659)	51	50	115	320	220
NFD/EBITDA	1,5x <sup>3</sup>	2,5x	2x	-0,6x	0,7x	0,1x	0,5x
Listing as of 12-31 (€)	7.58	1.66	3.21	5.71	11.78	12.74	31.98
Earnings per share (€) (Loss)	0.1796	(2.63)	0.209	0.208	0.48	1.32	0.90
Gross dividend per share (€/share)	0	0	0.051	0.119	0.21	0.23	0.21

	2013	2012	2011	2010	2009	2008	2007
Workforce	6,079	6,646	8,357	7,262	6,360	7,187	6,945
Sick Leave Frequency Index	1.74	2.39	3.84	4.19	4.91	9.15	20.06
Severity Index	0.05	0.07	0.09	0.13	0.16	0.19	0.30
% international workforce	36	36	42	36	31	32	33
% women on staff	23.65	23.74	23.17	24.55	25.52	25.34	22.30
% permanently employed	92	92	88	87	86	72	68
Hours of training/employee	7.49	23.59	39.57	32.27	32.32	32.79	24.10

	2013	2012	2011	2010	2009	2008	2007
United Nations Global Compact	✓	✓	✓	✓	✓	✓	✓
Dow Jones Sustainability Index	-	✓	✓	✓	✓	✓	✓
FTSE4Good	✓	✓	✓	✓	✓	✓	✓
Ethibel Excellence Europe	✓	✓	✓	✓	✓	✓	-
Global Challenges Index	✓	✓	✓	✓	✓	✓	✓
CleanTech index (CTIUS)	✓	✓	✓	✓	✓	✓	-

	2013	2012	2011	2010	2009	2008	2007
Raw materials used (t)	103,507	119,687	137,254	113,364	129,601	183,106	133,127
Energy consumption (TJ)	1,008	1,185	1,279	1,217	1,061	1,357	1,199
Water consumption (m <sup>3</sup> )	80,048	95,261	101,105	93,140	91,225	122,279	114,918
Waste generation (t)	10,346	11,191	16,336	15,952	16,069	21,734	17,653
Generated effluents (m <sup>3</sup> )	62,356	59,332	61,488	56,113	61,237	52,882	61,911
CO <sub>2</sub> emissions (tCO <sub>2</sub> )	39,436	47,656	56,747	57,982	48,062	65,619	57,815
CO <sub>2</sub> avoided (millions of tCO <sub>2</sub> ) <sup>4</sup>	43.25	40.15	36.21	31.25	27.37	24.02	19.27
Energy consumption rate (GJ)	430	416	421	401	321	354	396
Water consumption rate (m <sup>3</sup> )	34	33	33	34	28	31	37
Waste generation rate (t)	4	4	5	5	5	5	5
Effluent generation rate (m <sup>3</sup> )	27	20	20	20	17	13	20
CO <sub>2</sub> emission rate (t)	17	16	18	21	15	17	19
Prevented CO <sub>2</sub> rate (t)	1,329	1,384	1,636	1,403	1,036	1,239	1,467

Note: Rates obtained with regard to yearly turnover expressed in millions of euros.

<sup>1</sup> Considering the activities of promotion and sales in the USA as continuous.

<sup>2</sup> Considering the activities of promotion and sales in the USA as continuous.

<sup>3</sup> Extraordinary excluded.

<sup>4</sup> Tons of CO<sub>2</sub> prevented by the effect of wind MW installed by Gamesa. Accumulated data.



## 02.- Company Profile

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## 02.- Company Profile

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### 02.01 Characteristics of the activity

[2.1] **GAMESA CORPORACIÓN TECNOLÓGICA, S.A.** is a global technological group specialized in the design, manufacture, installation, operation and maintenance of wind turbines and the development, construction and sale of wind farms. The Company has its own capacity to design and technologically develop wind turbines and vertical integration which includes manufacturing blades and molds to make them, blade roots, gearboxes, generators, converters and towers (outsourced depending on the country). It also assembles wind turbines.

[2.2] Gamesa has 20 years of extensive experience in the wind energy sector, with more than 28.8 GW installed in 5 continents and is known for:

- Being a leading global manufacturer with 2,071 new MWs installed in 2013 and an installed, cumulative capacity of 28.8 GW in the last 20 years. This installed wind energy is beneficial for the environment and the fight against climate change as it results in the reduction of 43.2 million tons of CO<sub>2</sub>/year, a reduction in the emissions of substances which pollute the atmosphere equivalent to replacing the use of 6.2 million tons of oil per year (TEP/year).
- Having a wide range of technology and services with 3 product platforms that make it possible to meet the needs of all client segments in the wind energy sector. *(See Section 03.03 for more detail.)*
- Maintaining 7 research and development centers in Spain, China, India, the United States and Brazil and an R+D investment capacity around €100 million, being among the 200 European companies with a greater level of investment in R+D. The result of this is 659 patent families and 267 registered or obtained patents.
- Having a global organization with global production in Spain and China and local production capacity in India, the United States and Brazil.
- Operating in 50 countries. [2.5]
- Being structured from January 1, 2013 in the following business units:
  - **Wind turbines** (which includes the manufacture of wind turbines and the development, construction and sale of wind farms)
  - **Operation and Maintenance**

The organization's main office is in Spain: [2.4]

**Gamesa Corporación Tecnológica, S.A.**  
Parque Tecnológico de Bizkaia,  
Edificio 222.  
48170 Zamudio-Vizcaya (Spain)  
[www.gamesacorp.com](http://www.gamesacorp.com)



## 02.- Company Profile

### 02.02 Governing bodies

[2.3] The Board of Directors is the Company's highest decision-making and control body. Its mission is to promote corporate interests by representing the company and its shareholders in asset administration, business management and running its corporate administration.

Table 1.- Table of the composition of the Board of Directors (as of December 31, 2013):

Name or company name of the Director	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
Martín San Vicente, Ignacio	Chairman and CEO	23-05-2012	29-06-2012	General Meeting
Arregui Ciarso, Juan Luis	Deputy Chairman	28-01-1976	19-04-2013	General Meeting
Rodríguez-Quiroga Menéndez, Carlos	Director and Secretary	27-09-2001	19-04-2013	General Meeting
Vázquez Egusquiza, José María	Director	25-05-2007	19-04-2013	General Meeting
Lada Díaz, Luis	Director	23-10-2009	19-04-2013	General Meeting
Aracama Yoldi, José María	Director	08-03-2011	19-04-2013	General Meeting
Rubio Reinoso, Sonsoles	Director	14-12-2011	29-06-2012	General Meeting
Aldecoa Sagastasola, José María	Director	25-07-2012	19-04-2013	General Meeting
Castresana Sánchez, Ramón	Director	25-07-2012	19-04-2013	General Meeting
Moreu Munaiz, Manuel	Director	08-03-2013	19-04-2013	General Meeting
Cortajarena Manchado, José Antonio	Vice Secretary, Non-member	N/A	N/A	N/A

### 02.03 Operating structure

Table 2.- Table of the organization's operating structure

Position	Name and surname
Chairman	Ignacio Martín
Executive General Managing Director	Xabier Etxeberria
Corporate General Managing Director - General Secretary	José Antonio Cortajarena
Chief Financial Officer	Ignacio Artázcoz
Business Development General Managing Director	David Mesonero
Internal Audit Director	Félix Zarza
Executive General Managing Director	Xabier Etxeberria
Chairman & CEO Europa & Row	Ricardo Chocarro
Chairman & CEO China	José Antonio Miranda
Chairman & CEO India	Ramesh Kymal
CEO USA	Borja Negro
Managing Director Brasil	Edgar Corrochano
Managing Director O&M	Pedro López
Commercial Director	Enrique Pedrosa
Technology Managing Director- CTO	José Antonio Malumbres
Industrial Director	Iñaki Murgiondo
Purchasing Director	Wim Geldhof
Human Resources Business Director	Javier Treviño
Management Control Director	Jesús García

## 02.- Company Profile

### 02.04 Employees

Table 3.- Number of employees

	2013	2012	2011	2010
<b>Total</b>	<b>6,079</b>	<b>6,646</b>	<b>8,357</b>	<b>7,262</b>

### 02.05 Nature of the property

#### 02.05a Share capital

[2.6] Gamesa Corporación Tecnológica, S.A. has a share capital of 43,159,722 euros as of December 31, 2013 composed of 253,880,717 ordinary shares each with a nominal value of 0.17 euros, represented by book entries. All shares are fully subscribed and disbursed. They confer identical rights without there being different share series or types. The Company is listed on the Madrid, Barcelona, Valencia and Bilbao stock exchanges and in the Stock Exchange Interconnection System (continuous market) since October 31, 2000.

#### 02.05b Significant shareholders and % of shareholding

Table 4.- Shareholding composition (as of December 31)

	2013	2012	2011	2010
Iberdrola, S.A.	19.69%	19.69%	19.62%	19.58%
Blackrock Investment Management, LTD	4.83%	4.83%	4.96%	-
Norges Bank	3.29%	-	-	3.09%
Dimensional Fund Advisors, LP <sup>5</sup>	2.94%	-	-	-
Others <sup>6</sup>	69.24%	75.48%	75.42%	77.33%

#### 02.05c Company structure

[2.8] The list of consolidated companies which form the Gamesa group is specified in the 2013 Consolidated Financial Statements Report. The Group has started a process of adapting the Company organization to a matrix and decentralized management model by the following regions:

- Europe + ROW <sup>7</sup>: Composed of companies dedicated to designing and manufacturing wind turbines as Gamesa Eólica, S.L. Unipersonal; Gamesa Innovation and Technology, S.L. Unipersonal and to developing and selling wind farms as Gamesa Energía, S.A. Unipersonal and Gamesa Inversiones Energéticas Renovables SCR de Régimen Simplificado, S.A. Unipersonal.
- United States: Composed of Gamesa Technology Corporation, Inc. and its subsidiaries which include Gamesa Wind US, LLC as the most significant representative.
- India: Composed of Gamesa Wind Turbines, Private Limited and their subsidiaries.
- Brazil: Composed of Gamesa Eólica Brasil, Sociedad Limitada.
- China: Composed of Gamesa Wind Beijing and Gamesa Wind Tianjin as the most significant representatives.

Throughout the year, there were no significant changes in the size, structure and property of Gamesa Corporación Tecnológica, S.A. [2.9]

<sup>5</sup> It is hereby stated that according to the records of the National Securities Market Commission DIMENSIONAL FUND ADVISORS LP holds an equity position in excess of 3% (3.022%) of the share capital of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. and therefore is a significant shareholder. Additional information in section H) of 2013 Annual Corporate Governance Report.

<sup>6</sup> They all have a participation percentage below 3%.

<sup>7</sup> Row: Rest of the World



## 02.- Company Profile

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### 02.06 Economic performance throughout the year

[EC1] Gamesa ended 2013 with an allocated consolidated net profit of €45 million, as opposed to the losses of 659 million recorded in the previous year as a result of the Company resolving its balance sheet.

This positive result, with the improvement of margins, strengthens the return to profitability started at the beginning of the year and confirms the solid progress of started actions to convert the company into a more flexible, profitable organization with less need for financing, going beyond the commitments established for 2013 in the business plan.

#### 02.06a Activity: sales and order profile.

Gamesa's sales throughout the year reached 2.34 billion, 13% less than sales in 2012, resulting from a lower volume of manufacturing associated with aligning manufacturing with the deliveries in an environment with slowed demand and the devaluation of the Brazilian real and Indian rupee. However, the Company's margins increased in spite of this decrease.

The volume of activity (1,953 MWe), 7.8% lower than in 2012, is within the high range of the guides (1,800-2,000 MWe for 2013) in spite of the downturn of the Chinese and United States market. Latin America (49%) is still the main driving force of sales growth, followed by Europe and the Rest of the World and India, which contribute 24% and 22% respectively. Activity stabilized throughout 2013 with growth in the last quarter of the year, a trend expected to continue in 2014.

The order profile also improved throughout the year, with greater growth than 2012 of 54% in the fourth quarter of 2013 (878 MW), and placed the order book at 1,802 MWe which made it possible to start 2014 covering 60% of the proposed sales volume for 2014 (2,200 MWe-2,400 MWe).

For its part, sales of the operation and maintenance services' activity reached 365 million, providing 16% to the total sales. In 2013, the average fleet under maintenance increased to 19,657 MWs.

#### 02.06b Profitability and strengthening the balance sheet. Operating break-even point at 1,300 MW

Gamesa ended 2013 with a recurring operating profit of €129 million, equivalent to a recurring EBIT margin of the Group's sales of 5.5% (vs. 1.7% in 2012), above the expected range for the year (3%-5%).

The Company's profitability continued to increase based on the mix of projects and sound implementation of the fixed cost saving program (savings of 119 million vs. 2011), the optimization of variable costs and the contribution of the Service Division which obtained an EBIT margin of 11.7%. These measures have made it possible to reduce the operating break-even point to 1,300 MW, 35% less than that of December 2012, creating an organization capable of being profitable in the entire demand cycle.

This improvement in profitability, the control strategy for working capital (8.3% of sales vs. 16% in 2012) and the operating investment (110 million) focus, as well as the new wind farm model strategy, strengthened the balance sheet and enabled to Gamesa to reduce its funding needs.

For its part, Gamesa ended 2013 with a reduction of the net financial debt of 15% to 420 million, equivalent to a 1.5x EBITDA ratio, well below the 2.5x guidance ratio.

All these initiatives with the reduction of the debt position plus a non-recourse discount of 275 million in 2013 as compared to 2012 enable Gamesa to implement its business plan with organic funding and to pay off the next section of the syndicated loan without having to refinance it in the capital market.

## 02.- Company Profile

### 02.06c 2014 Guides and perspectives

Gamesa expects onshore global demand to grow 20% in 2014, supported by the improvement in competitiveness for wind energy, emerging economies' energy needs and the recovery of the U.S. market.

In this context, with greater visibility of the manufacturing and sales activity, positive perspectives for the operation and maintenance activity, proper positioning, diversification of sales and the Company's product and the trend in the order book, Gamesa expects an activity volume between 2,200 MWe and 2,400 MWe for 2014.

This activity recovery with the continuation of optimization measures will make it possible for Gamesa to reach an operating profitability greater than 7% in stabilized currency.

In 2014, Gamesa will continue to strengthen the balance sheet. The Company expects an operating investment in line with the investment made in 2013 (< 110 MM€), adapting investments to market needs, but maintaining competitiveness.

This growth in volume and profitability will make it possible to continue creating value for the shareholder and to be profitable throughout the entire cycle.

In addition to the organic implementation of the business plan, Gamesa advanced in its offshore strategy through a pre-agreement with Areva which will give rise to a leading global company in the offshore wind industry.

Table 5.- Consolidated results

(Millions of euro-MM€)	2013 <sup>8</sup>	2012 <sup>9</sup>	% Var.
<b>Sales</b>	2,336	2,673	(13%)
<b>Contribution margin</b>	482	475	+1%
Contribution margin w/out sales (%)	20.6%	17.7%	+ 2,9 pp
<b>EBITDA</b>	288	234	23%
EBITDA w/out sales (%)	12.3%	8.7%	+ 3,6 pp
<b>Recurring EBIT</b>	129	47	2.8x
Recurring EBIT w/out sales (%)	5.5%	1.7%	+ 3,8 pp
<b>EBIT</b>	123	(504)	-
EBIT w/out sales (%)	5.3%	(18.8%)	+ 24,1 pp
<b>Recurring profit</b>	51	(59)	N/A
<b>Profit</b>	45	(659)	N/A
<b>Net financial debt (NFD)</b>	420	496	(75)
NFD w/out EBITDA	1,5x	2,1x	

<sup>8</sup> Non-recurring net elements in 2013: 5.6 MMEUR at EBIT and BN level

<sup>9</sup> Non-recurring elements: 550 MMEUR at EBIT level and 600 MMEUR at BN level

## 02.- Company Profile

Table 6.- Generated and distributed direct economic value <sup>10</sup>

	2013	2012	2011	2010
<b>Direct economic value generated</b>	<b>2,351,688</b>	<b>2,870,928</b>	<b>3,050,220</b>	<b>2,782,635</b>
<b>Economic value distributed</b>	<b>2,111,422</b>	<b>2,569,595</b>	<b>3,145,568</b>	<b>2,863,470</b>
Operating costs	1,717,551	2,078,579	2,660,934	2,434,327
Remunerations to employees-personnel expenses	309,625	371,674	354,751	295,116
Payments to suppliers of capital-dividends <sup>11</sup>	0	0	12,600	12,750
Financial costs	55,040	81,321	80,886	67,318
Payments to public administrations	26,270	35,043	31,076	52,346
Investments to benefit the community <sup>12</sup>	2,936	2,978	5,321	1,613
<b>Economic value retained</b>	<b>240,266</b>	<b>301,333</b>	<b>(95,348)</b>	<b>(80,835)</b>

Table 7.- Financial statements. Profit and loss account (MM€)

	2013	2012	2011	2010
<b>Invoicing</b>	<b>2,336</b>	<b>2,665</b>	<b>3,012</b>	<b>2,764</b>
Fixed works and other income	79	102	114	68
Consumption	(1,562)	(1,883)	(2,044)	(1,850)
Personnel expenses	(310)	(366)	(349)	(295)
Other operating expenses	(258)	(318)	(356)	(359)
<b>EBITDA</b>	<b>285</b>	<b>201</b>	<b>377</b>	<b>328</b>
Repayments and depreciations	(87)	(97)	(99)	(103)
Provisions	(68)	(319)	(131)	(106)
Net losses due to asset impairment	(7)	(289)	-	-
<b>EBIT operating results</b>	<b>123</b>	<b>(504)</b>	<b>131</b>	<b>119</b>
Financial results	(55)	(60)	(37)	-54
Results from transfers of non-current assets	0	(1)	2	(1)
Net losses due to financial asset impairment	0	(25)	(25)	(30)
Equity Method Results	(9)	(1)	-	2
<b>Earnings before taxes</b>	<b>60</b>	<b>(589)</b>	<b>87</b>	<b>35</b>
Taxes	(11)	88	(18)	15
<b>Net profit</b>	<b>49</b>	<b>(501)</b>	<b>69</b>	<b>50</b>
External partners	(1)	-	(1)	-
Interrupted operations results	(3)	(158)	(18)	-
<b>Parent company results</b>	<b>45</b>	<b>(659)</b>	<b>51</b>	<b>50</b>

Table 8.- Sales/revenues of countries/regions which represent 5% or more of the total income

(net revenue expressed in MM€)	2013	2012	2011	2010
Spain	217	254	262	310
Rest of Europe	250	496	662	902
United States	49	484	417	752
China	11	251	670	358
India	466	293	530	189
Brazil	424	281	-	-
Mexico	555	360	-	-
Rest of the World	363	245	493	253
<b>Net revenue</b>	<b>2,336</b>	<b>2,665</b>	<b>3,033</b>	<b>2,764</b>

<sup>10</sup> Economic value generated and distributed, including income, exploitation costs, compensation to employees, donations and other community investment, non distributed benefits and payments to capital suppliers and governments.

<sup>11</sup> In the years 2009, 2010, 2011 and 2012, a new compensation systems for shareholders called "Gamesa Flexible Dividend" is included, which refers to its market value.

<sup>12</sup> It includes expenses in associations, sponsorships and patronages.

## 02.- Company Profile

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Table 9.- Costs by nature incorporated in the operating results

(expressed in MM€)	2013	2012	2011	2010
Supply costs	1,390	1,825	2,301	2,002
Personnel expenses	309	365	348	295
Repayments and provisions	154	415	230	209
Other operating expenses	258	317	356	359
Net losses due to asset impairment	7	289	-	-
<b>Total costs</b>	<b>2,118</b>	<b>3,211</b>	<b>3,235</b>	<b>2,865</b>

### 02.07 Awards and distinctions received [2.10]

**2013 Sustainability Yearbook** (January 2013): Gamesa has received recognition as a leader in sustainability in the equipment for renewable energies sector, with the Gold Medal in the 2013 Sustainability Yearbook, set up by RobecoSAM in collaboration with consulting company KPMG. This yearbook evaluates companies from all over the world regarding their behavior in terms of sustainability and corporate social responsibility.

**Actualidad Económica** (March 2013): Gamesa's weather test chamber, awarded among the 100 best ideas of the year. From among the 100 best ideas of the year, the magazine Actualidad Económica selected the weather chamber which Gamesa developed to test wind turbines at extreme temperatures (from -35º to +35º). Each year, the publication selects companies who make the greatest innovative effort and features the projects which are able to improve the society's socioeconomic conditions.

**Enertia Awards** (November 2013): The G97-2.0 MW wind turbine receives an award for its technology and innovation at the VII edition of the India Enertia awards and recognizes the contribution of the turbine to generating clean energy in the country. This publication specialized in renewable energies has awarded the company in the category of renewable energies for the contribution of its G97-2.0 MW wind turbine to generating clean energy in India. According to Enertia, this turbine is the most efficient one with greater energy production and a bigger rotor than those installed in the country.<sup>13</sup>

**Wind Power Monthly** (December 2013): The 850 kW platform, selected as the best wind turbine of at least 2.0 MW of the year by Windpower Monthly. The G114-2.0 MW turbine received the bronze medal in the same category and the G128-5.0 MW did so among the greatest power wind turbines.<sup>14</sup>

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<sup>13</sup> [http://spain-india.org/es/noticia/premio\\_a\\_la\\_tecnologia\\_de\\_gamesa](http://spain-india.org/es/noticia/premio_a_la_tecnologia_de_gamesa)

<sup>14</sup> <http://www.windpowermonthly.com/article/1225237/turbines-year---best-wind-power-hardware-2013>



## **03.- Sustainability Strategy**

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## 03.- Sustainability Strategy

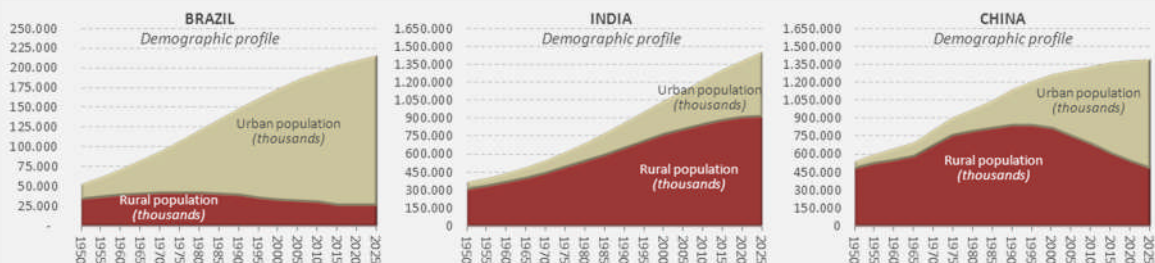
*Even in adverse economic, social and political conditions derived from a global economic crisis, we believe that sustainable practices are more necessary and urgent than ever. Worldwide, the governments, civil society and companies address challenges which require quick and decisive action in this sense. Gamesa, a technological company that operates worldwide, is aware of this responsibility and takes it seriously. It wants to act responsibly, making economic, environmental and social progress possible without compromising the future of new generations.*

### 03.01 The challenge of a sustainable planet

Our civilization is still far away from what we could call a sustainable scenario.

On the one hand, in 2050 it is expected that the world population will reach 9.3 billion people, with around 70% of the population concentrated in urban centers, especially in currently less developed countries. The estimates indicate India will be the most populated country in the world, passing China in 2028, or that Nigeria will possibly exceed the population of the United States in 2050.<sup>15</sup>

Figure 1: Evolution of the rural vs. urban population in Brazil, India and China



Source: World Urbanization Prospects 2011  
United Nations, Department of Economic and Social Affairs  
<http://esa.un.org/unpd/wup/index.htm>

This sustained population growth, especially in the Asian axis and urban areas entails economic growth and greater per capita consumption, more basic services, more infrastructures, greater consumption of resources and especially more energy. Providing technological solutions which make it possible to produce clean, lasting energy everywhere is part of the mission of Gamesa who leads this energy model change toward a competitive economy low in carbon, reducing the uncertainties about future energy solutions and increasing credibility of renewable energies.

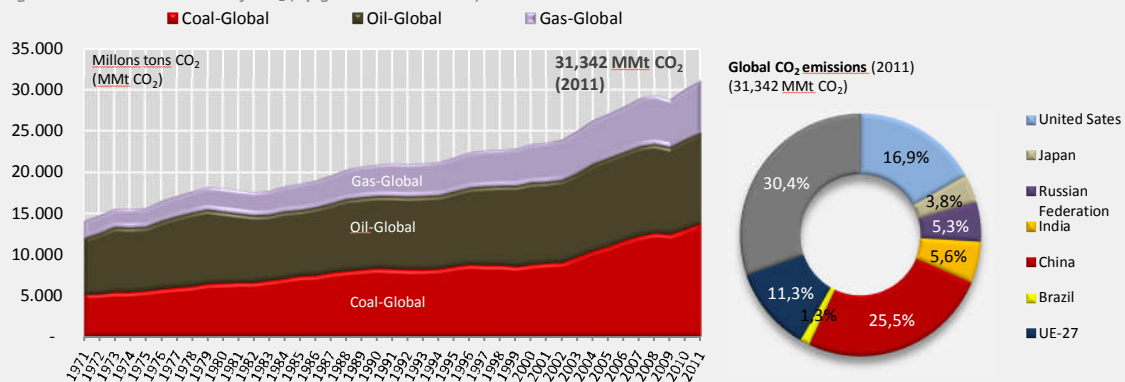
<sup>15</sup> United Nations. Department of Economic and Social Affairs. "World Population Prospects: The 2012 Revision". <http://www.un.org/esa/population/>



### 03.- Sustainability Strategy

On the other hand, the scientific community warns that man-made greenhouse gases will continue to increase as the population prospers and energy needs increase, reaching figures close to 60 gigatons (Gt) of CO<sub>2eq</sub> in 2030. The effect of this economy based on fossil fuels and the consequences of climate change derived from these emissions causes 5 million deaths each year, with some estimated economic costs close to \$1.2 trillion which represents 1.8% of the world's GDP. This is indicated by the 2012 climate vulnerability monitor<sup>16</sup>, which also anticipates that these costs will represent 3.2% of the GDP in 2030 and the number of deaths due to these effects will approach 6 million each year.

Figure 2: Global emissions of CO<sub>2</sub> (by generation source)



In this scenario, the increase in demand for energy - at the rate of 1.6% (CAGR) up to 2035 as indicated by the International Energy Agency<sup>17</sup> - with the environmental deterioration caused by the use of hardly sustainable energy sources are a sample of the significant global obstacles to address.

However, some of the most ingrained principles in the energy sector are being rewritten, since it has been shown that a correct combination of policies and technology can weaken the existing connection between economic growth, the demand for energy and CO<sub>2</sub> emissions related to energy.

After analyzing the role of companies in the society, Gamesa finds its proper place in developing technology, products and services which require little natural resources during their design, manufacture and operation processes and which provide competitive energy, ensure supply and reduce the emissions of greenhouse gases responsible for climate change.



<sup>16</sup> Climate Vulnerability Monitor 2012. <http://daraint.org/climate-vulnerability-monitor/climate-vulnerability-monitor-2012/>  
<sup>17</sup> International Energy Agency (IEA): World Energy Outlook 2011

## 03.- Sustainability Strategy

### 03.02 Gamesa, a partner for energy sustainability

Gamesa's activity in the wind energy sector aims to contribute to energy security, both in the terms of energy supply independence (local) and abundance of resources (renewable) through an energy source which makes it possible to diversify the energy supply and reduce any adverse geopolitical situations through a domestic source.

[EC2] With its experience and trajectory, Gamesa encourages the transition to an economy low in carbon and assumes the challenge of maintaining competitiveness by producing energy in the most efficient way possible.

As a reinforcement of this business position, the Company has signed different international agreements<sup>18</sup> to strengthen this commitment of a call to action to, among others:

- Encourage energy efficiency in all sectors: including financial support and energy efficiency policies applicable to buildings, transportation and industry;
- Promote low carbon emission energy systems and the development of infrastructures and research in this regard;
- Promote emission storage and capture systems;
- Strengthen the effort in the fight against emissions of other greenhouse gases such as methane and nitrous oxide.

These objectives constitute a position for encouraging technological change and favoring the energy generation with cleaner technologies. In this way, Gamesa is in line with a worldwide commitment to tackle climate change by reducing emissions of CO<sub>2</sub>, supporting other initiatives such as the 20/20/20 objective of the European Union among others.

This transition toward economies low in carbon places wind energy and specifically Gamesa as a key actor for the world's economies, providing energy free of CO<sub>2</sub> emissions, reducing dependence on fossil fuels, increasing energy security and contributing to the stability of energy prices. In its development, Gamesa also helps provide income for local economies, developing local suppliers and creating sustainable jobs while introducing its technology on the market.

With its experience and trajectory, Gamesa is a leader in the fight to tackle climate change, since its more than 28.8 installed GWs prevent the emission of more than 43 million tons of CO<sub>2</sub> into the atmosphere each year. Therefore, Gamesa's activity contributes to reducing greenhouse gas (GHGs) emissions by meeting the Kyoto goals and maintaining a more sustainable environment by reducing climate change.

Table 10.- Savings in greenhouse gas (GHGs) emissions due to installed MWs [EN18]

	2013	2012	2011	2010
Installed MWs per year	2,071	2,265	3,309	2,586
Cumulative installed MWs	28,838	26,768	24,143	20,834
GWh/year <sup>19</sup>	72,095	66,920	60,357	52,084
tNO <sub>x</sub> prevented	495,653	460,072	414,953	358,079
tSO <sub>2</sub> prevented	273,961	254,294	229,356	197,920
Toe prevented	6,192,961	5,755,079	5,190,681	4,479,246
tCO <sub>2</sub> prevented <sup>20</sup>	43,257,000	40,151,715	36,214,050	31,250,550

<sup>18</sup> More information at <http://www.climatecommuniques.com/>

<sup>19</sup> Considering a number of effective hours=2500h

<sup>20</sup> Considering the following conversion factors per year of wind turbine operation. Source IEA:2009 CO<sub>2</sub> emissions from fuel combustion: 0.6 tCO<sub>2</sub>/MWh; 0.006875 t NO<sub>x</sub>/MWh; 0.0038 tSO<sub>2</sub>/MWh; 0.086 toe/MWh



## 03.- Sustainability Strategy

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### 03.03 Portfolio of sustainable solutions which guide the business's success

#### 03.03a Wind turbines

Gamesa has a mix of products geared toward the market's needs and reducing the cost of energy: Gamesa 2.0-2.5 MW, Gamesa 4.5 MW, Gamesa 850 kW and Gamesa 5.0 MW onshore and offshore.

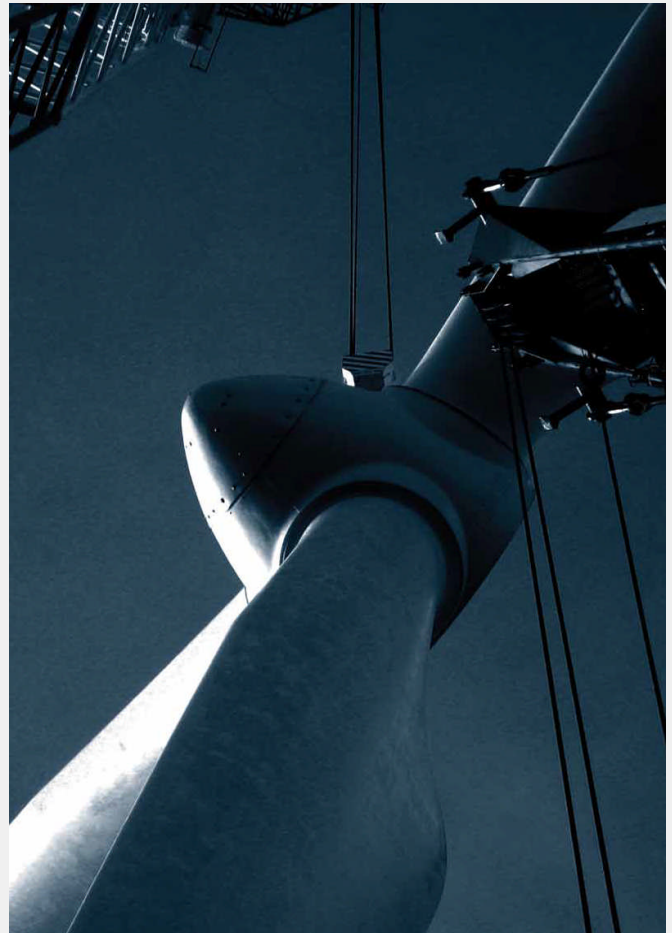
The **850 kW Gamesa platform** reflects the accumulated experience and considerable knowledge of the needs demanded by the market. Gamesa continues to make technological improvements to this platform, which exceeds the 10,000 units installed around the world with a cumulative power of 8,500 MW in more than 20 countries.

The **2.0-2.5 MW Gamesa platform** bases its technology on speed control and variable pitch, incorporating the latest technology to extract maximum energy from wind with greater efficiency at the same time. This turbine offers a bigger rotor for locations with average wind speeds and a nominal power increase up to 2.5 MW for the purpose of improving the cost of energy in the 2.0-3.0 MW product segment. This objective can also be met by being capable of producing more energy with some lower investment costs per installed MW and with a lower maintenance cost per generated MWh.

The **5.0 MW Gamesa platform** is the result of technology developments and shows that Gamesa has the knowledge, experience and means required to develop wind turbines capable of extracting the maximum energy possible. It is noted for its increased availability, easy transportation and compliance with the strictest regulations for connecting to the grid. Also, the act of working on a single platform for onshore and offshore will increase the Company's operating experience in this segment, making a shared and more secure technical development possible.

The multi-megawatt platform reduces the environmental impact of wind farms as it attains the same power with fewer turbines, also reducing the cost of construction work between 10% and 45% per MW.

The supply of wind turbines has a wide commercial network in 18 countries which ensures proximity to clients, short response times and periods and a close technical presence.



### 03.- Sustainability Strategy

Table 11.- Wind turbines: Product mix

Product	Rotor (m)	Sweep (m2)	Blade (m)	Height tower (m)	Nominal power (kW)	Class
G128-5.0 MW Offshore	128	12,868	62.5	80-94 and according to project	5,000	IB
G132-5.0 MW	132	13,685	64.5	95,120,140	5,000	IIA
G128-5.0 MW	128	12,868	62.5	81,95,120,140	5,000	IIA/IIIA
G128-4.5 MW	128	12,868	62.5	81,95,120,140	4,500	IIA

Product	Rotor (m)	Sweep (m2)	Blade (m)	Height tower (m)	Nominal power (kW)	Class
G114-2.5 MW	114	10,207	56	80, 93, 125 and w/out location	2,500	IIA
G114-2.0 MW	114	10,207	56	80, 93, 125 and w/out location	2,000	IIA/IIIA
G97-2.0 MW	97	7,390	47.5	78, 90, 100, 120	2,000	IIA/IIIA
G90-2.0 MW	90	6,362	44	67 <sup>21</sup> , 78, 90 <sup>22</sup> , 100	2,000	IA <sup>23</sup> /IIA
G87-2.0 MW	87	5,945	42.5	67, 78, 90, 100	2,000	IA <sup>24</sup> /IIA
G80-2.0 MW	80	5,027	39	60, 67, 78, 100 <sup>25</sup>	2,000	IA

Product	Rotor (m)	Sweep (m2)	Blade (m)	Height tower (m)	Nominal power (kW)	Class
G58-850 kW	58	2,642	28.3	44, 49, 55, 65, 74	850	IIA/IIIB
G52-850 kW	52	2,124	25.3	44, 55, 65	850	IA <sup>26</sup>

Table 12.- Wind turbines: Record of installed MWs by region and platform

	Made (AEXX)	Gamesa 660 kW	Gamesa 850kW	Gamesa 2.0-2.5 MW	Total installed
Spain	1,279	1,997	3,115	5,348	<sup>(1)</sup> 11,776
Europe	-	15	1,301	4,092	<sup>(1)</sup> 5,444
United States	-	-	56	3,876	3,931
China	22	7	2,321	1,160	3,510
India	20	-	810	266	1,120
Brazil	-	-	-	452	452
Rest of the World	272	11	997	1,324	2,604
<b>Total</b>	<b>1,593</b>	<b>2,031</b>	<b>8,599</b>	<b>16,484</b>	<b>28,838</b>

(1) Includes 73 MWs of the 5.0 MW Gamesa platform, 5 of which correspond to the G128-5.0 MW offshore turbine

<sup>21</sup> Availability based on location

<sup>22</sup> Available only for class I

<sup>23</sup> Under development

<sup>24</sup> Class S available with 78 and 90 m towers

<sup>25</sup> 100 m IEC IIA tower

<sup>26</sup> Available class S for average wind conditions and/or turbulences above class IA.

### 03.- Sustainability Strategy

Table 13.- Wind turbines: Record of installed MWs by country: [2.7]

(expressed in MW)	2013 Cumulative	2013 Additions	2012 Additions	2011 Additions	2010 Additions	1994-2009 Cumulative
Germany	177	-	16	-	-	161
Algeria	10	10.2	-	-	-	-
Argentina	11	-	-	-	-	11
Azerbaijan	8	-	-	8	-	-
Brazil	452	356	96	-	-	-
Bulgaria	90	-	-	20	70	-
Canada	10	-	10	-	-	-
China	3,510	256.8	493	364	596	1,800
Cyprus	20	-	-	20	-	-
Korea	3	-	-	-	-	3
Costa Rica	13	-	-	13	-	-
Cuba	5	-	-	-	-	5
Ecuador	2	-	-	-	-	2
Egypt	488	82	-	-	-	406
Scotland	12	-	12	-	-	-
Spain	12,201	56.2	393	433	566	10,754
United States	3,921	-	509	874	374	2,164
Finland	32	32	-	-	-	-
France	720	60	20	13	97	530
Greece	179	6.8	17	69	38	48
Honduras	102	-	-	102	-	-
Hungary	182	-	-	10	70	102
India	1,144	376	222	362	140	44
Ireland	54	-	-	10	10	34
Italy	1,669	16	228	193	261	971
Japan	116	-	-	-	-	116
Morocco	238	-	-	29	9	200
Mexico	1,051	350	360	131	10	200
Nicaragua	44	-	44	-	-	-
New Zealand	8	-	-	8	-	-
Poland	625	58	39	315	40	174
Portugal	438	-	8	-	-	430
Puerto Rico	1	-	1	-	-	-
United Kingdom	439	192	9	75	130	33
Dominican Republic	52	-	52	-	-	-
Romania	274	-	62	148	64	-
Sri Lanka	20	-	-	-	20	-
Sweden	41	14	-	23	3	-
Taiwan	6	-	-	-	-	6
Tunisia	232	28	33	30	87	54
Turkey	68	38	-	30	-	-
Uruguay	100	100	-	-	-	-
Venezuela	70	41	-	29	-	-
Vietnam	1	-	-	-	-	1
<b>Total</b>	<b>28,838</b>	<b>2,071</b>	<b>2,625</b>	<b>3,309</b>	<b>2,587</b>	<b>18,246</b>

### 03.- Sustainability Strategy

Figure 3: Footprint of wind turbine installations (28.8 GW)

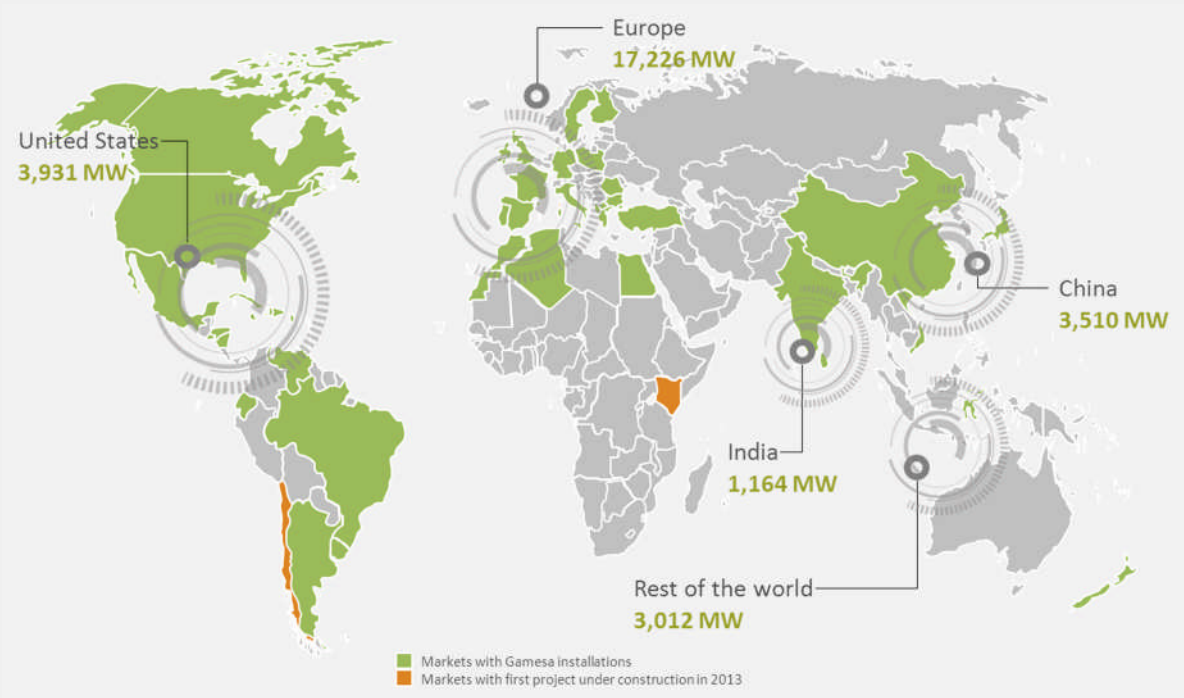
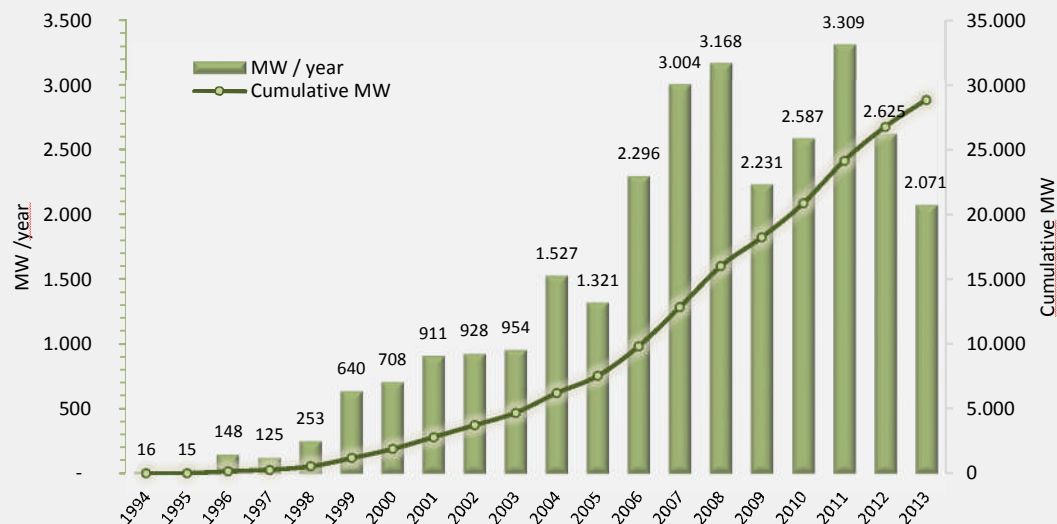


Figure 4: Track record of wind turbine installations (28.8 GW)



### 03.- Sustainability Strategy

#### Development of wind farms

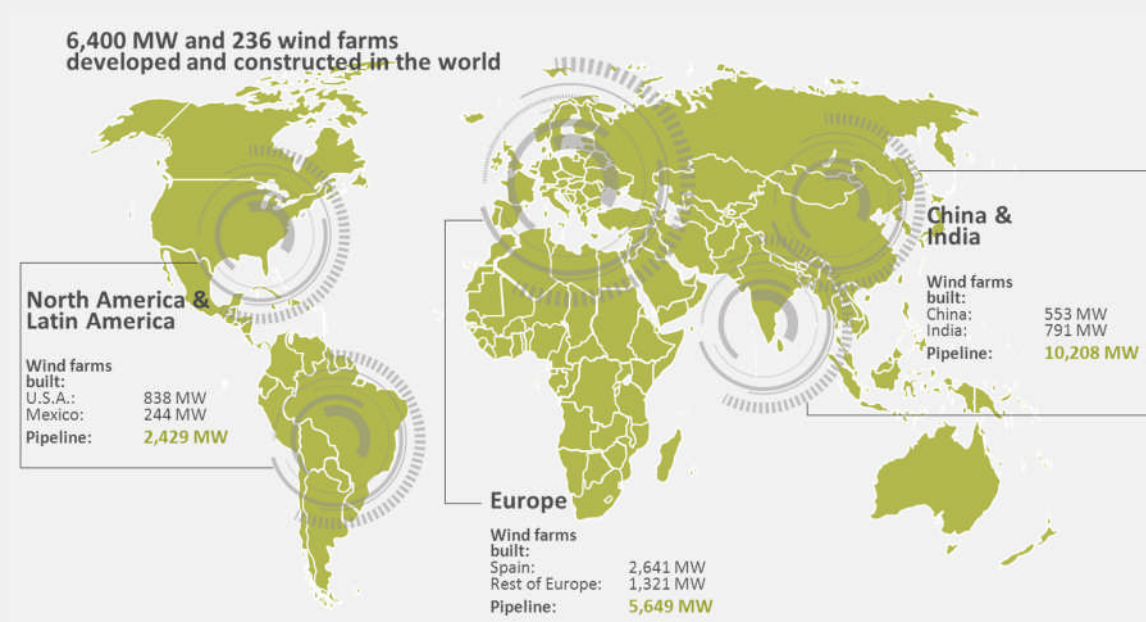
The trajectory of Gamesa as an industrial group in the renewable energy sector is completed with a presence which, since 1995, maintains an element which distinguishes the Company in the market in the development and sale of wind farms upon gearing its management toward developing its project portfolio, offering its technological knowledge to the client. Gamesa is a leader in this sector, with more than 6,000 own MWs developed, through 236 developed and built wind farms around the world and a profile of 18,286 MWs in 16 countries in different stages of development.

The wind farm sale and development area includes all activities associated with wind energy generation projects, from identifying on-site locations to obtaining the permits and licenses required to build and start up the installations, and the final sale of the wind farm, as well as its operation and maintenance once functioning.

This activity is a key element in Gamesa's wind energy value chain since it is a channel for sales and opening new markets and clients through a new business model which makes it possible to develop wind farms, ensuring its technological role without consuming equity and drawing on external financing vehicles.



Figure 5: Wind farm development and construction (6,400 MWs)





## 03.- Sustainability Strategy

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### 03.03b Operation and Maintenance (O&M)

Gamesa also provides a comprehensive response completed with a wide offer of operation and maintenance (O&M) services and long-term warranties, offering a complete range of services and a team of professionals integrated in the service for maintaining 19,962 MWs at the end of 2013. The operation and maintenance services include predictive, preventive and corrective maintenance activities as well as appropriate programs for:

- Improving productivity of the wind turbines through the life extension program.<sup>27</sup>
- Reconditioning the main components for better quality and competitiveness.
- MEGA, a weather risk management and energy production prediction system.
- Managing spare components to have components available at the appropriate time.
- Training faculty with a broad O&M certification and training program for clients and contractors around the world.
- Certified GL monitoring system in more than 12,000 wind turbines.
- Advanced Gamesa WindNet diagnostic systems, the new generation of the SCADA system for managing wind farms.
- Reducing times between interventions by adapting it to the production times.



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<sup>27</sup> See additional information at: <http://www.gamesacorp.com/recursos/doc/productos-servicios/operacion-y-mantenimiento/extension-de-vida.pdf>

### 03.- Sustainability Strategy

Table 14.- Operation and Maintenance: Global record of MWs in O&M

	Made (AEXX)	Gamesa 660 kW	Gamesa 850 kW	Gamesa 2.0-2.5 MW	Gamesa 4.5-5.0 MW	Total
Germany	0	0	21	72	0	93
Azerbaijan	0	0	0	8	0	8
Brazil	0	0	0	90	0	90
Bulgaria	0	0	0	90	0	90
China	0	0	138	742	0	880
Cyprus	0	0	0	20	0	20
Costa Rica	0	0	13	0	0	13
Egypt	0	0	406	0	0	406
Spain	640	1,196	2,616	5,281	48	9,782
United States	1	0	59	1,918	0	1,978
Finland	0	0	0	0	23	23
France	0	10	104	450	0	564
Greece	0	0	85	76	0	161
Honduras	0	0	0	102	0	102
Hungary	0	0	0	182	0	182
India	44	0	685	140	0	869
Ireland	0	0	39	15	0	54
Italy	0	0	792	714	0	1,506
Japan	0	0	0	62	0	62
Morocco	0	0	216	22	0	238
Mexico	0	0	209	562	0	771
Nicaragua	0	0	0	44	0	44
New Zealand	0	0	8	0	0	8
Poland	0	0	9	594	0	603
Portugal	0	0	0	438	0	438
United Kingdom	0	0	51	312	0	363
Dominican Republic	0	0	0	52	0	52
Romania	0	0	0	274	0	274
Sweden	0	0	3	20	0	23
Tunisia	154	0	0	0	0	154
Turkey	0	0	0	56	0	56
Venezuela	54	0	0	0	0	54
<b>Total</b>	<b>894</b>	<b>1,206</b>	<b>5,455</b>	<b>12,336</b>	<b>71</b>	<b>19,962</b>

## 03.- Sustainability Strategy

### 03.04 Key actor in the wind energy sector

To make progress toward energy sustainability and achieve a global model of generation low in carbon, wind energy and the wind sector are especially important. This sector which ended 2013 with a global cumulative capacity of 318,137 MW - an increase of nearly 200,000 MW in the last five years – has Gamesa placed as one of the leading companies in the worldwide installations market.

However, the annual market reduced in 2013 in nearly 10 GW as compared to the previous year to 35,467 MW, attributable to the fall of installations in the United States. Even though 2013 was another difficult year for the industry - with a cumulative growth of 12.5% - the perspectives for 2014 are better.

In Europe, European installations grew 8%, but with a concentration of the market in two countries - Germany and the United Kingdom.

Outside Europe and the United States, the global market grew modestly in 2013, led by China and a good year in Canada. Even though the political situation in the United States significantly affected the figures in 2013, the construction projects in the United States reached more than 12,000 MW at the end of the year, a new record.

China is a market that is growing again which is good news for the industry. The government's commitment to wind energy has been reinforced once more by the increase of the official goal for 2020 to 200 GW.

India has a new national "Wind Mission"; Brazil has reserved 4.7 GW for new projects in 2013; and the reform of Mexico's electric sector is prepared to activate the market in the upcoming years. Finally, with 90 MW in installations in 2013, Africa is growing with new installations in 2014 led by South Africa, Egypt, Morocco, Ethiopia, Kenya and Tanzania.

Table 15.- Top-10 Installed-global wind capacity <sup>28</sup>

(expressed in MW)	Additions in 2013	% Share YTD	CAGR-3y YTD	YTD 2013	YTD 2012	YTD 2011	YTD 2010
China	16,100	28.7	26.90%	91,424	75,324	62,364	44,733
United States	1,084	19.2	14.88%	61,091	60,007	46,929	40,298
Germany	3,238	10.8	8.00%	34,250	31,270	29,071	27,191
Spain	175	7.2	3.64%	22,959	22,784	21,674	20,623
India	1,729	6.3	15.54%	20,150	18,421	16,084	13,065
United Kingdom	1,883	3.3	26.13%	10,531	8,649	6,556	5,248
Italy	444	2.7	13.84%	8,552	8,118	6,878	5,797
France	631	2.6	11.40%	8,254	7,623	6,792	5,970
Canada	1,599	2.5	24.87%	7,803	6,204	5,265	4,008
Denmark	657	1.5	8.37%	4,772	4,162	3,871	3,749
Rest of the World	7,927	14.1	16.40%	48,351	40,496	36,423	30,657
<b>Global total</b>	<b>35,467</b>	<b>100%</b>	<b>17.20%</b>	<b>318,137</b>	<b>283,048</b>	<b>238,035</b>	<b>197,637</b>

<sup>28</sup> Source: Global Wind Energy Council (GWEC). "Global Wind Statistics 2013"



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Table 16.- Market share and position in the Top-10 manufacturers <sup>29</sup>

	Cumulative market share 2013	2013 market share	Cumulative market share 2012	2012 market share	Cumulative market share 2011	2011 market share
Vestas (DK)	18.9%	13.1%	20.9%	14.0%	20.9%	12.9%
GE Wind (US)	12.1%	6.6%	13.6%	15.5%	12.5%	8.8%
Enercon (GE)	10.1%	9.8%	10.6%	8.2%	10.6%	7.9%
Gamesa (SP)	9.1%	5.5%	9.9%	6.1%	10.3%	8.2%
Suzlon Group (IND)	7.8%	5.3%	7.2%	7.4%	8.4%	7.7%
Siemens (GE)	7.0%	7.4%	7.2%	9.5%	6.6%	6.3%
Goldwind (PRC)	6.0%	11.0%	4.7%	6.0%	5.3%	9.4%
Sinovel (PRC)	4.7%	2.8%	4.6%	3.2%	5.3%	7.3%
United Power (PRC)	2.7%	4.0%	1.8%	4.7%	2.2%	7.1%
MingYang (PRC)	1.7%	3.5%	1.2%	2.7%	1.2%	2.9%
Others	19.9%	31.0%	18.1%	22.6%	17.9%	21.5%

Wind energy currently provides 2.6-3.0% of the global demand for electrical power, and in the European Union, the installed wind capacity was enough to cover 7% of the electric demand. In some countries, this contribution is slightly greater, as is the case of Denmark (30%), Portugal (20%) and Spain (22%). In the United States, wind energy represents 3.5% of the total electricity generation. <sup>30</sup>



<sup>29</sup> Source: Navigant Research. World Market Update 2013. BTM Wind Report.

<sup>30</sup> Source: REN21- "Renewables 2013 Global Status Report"

## 03.- Sustainability Strategy

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### 03.05 Commitment to innovation

The technological strategic considerations make it possible to confirm key technologies or essential competencies on which the efforts to develop technology are focused to apply them to new products or products being used.

The technological development of these essential competencies is established in a long-term framework implemented in the annual R+D plans of the different Group's companies. Therein, the tactics, milestones or levels of progress which the Company aims to reach in each of these throughout the year in question are established, and finally, a budget is assigned in accordance with the aforementioned methodology, taking into consideration that it is very important to:

- Gear the R+D projects toward achieving valuable results through the market.
- Obtain applicable results through good management of R+D projects.
- Transfer them to products, processes or services successfully by sound management of technological incorporation projects.
- Evaluate them for clients by means of suitable marketing.
- Bill for the products, processes or services so the key performance indicators are improved: sales, market share, margins, etc.

#### 03.05a Strategic projects

Some noted R+D projects in which Gamesa actively participates are:

- **Azimut Offshore Wind Energy 2020** to generate the necessary knowledge to develop a large, offshore wind turbine with 100% Spanish technology. Among the preliminary objectives of this initiative which ended in 2013, attaining a unit power of 15 MW and overcoming the technical and economic barriers which currently limit the implementation of offshore wind energy stand out. Gamesa is the leading coordinator of this project which had a budget of €30.3 million, approved by the Centre for Industrial Technological Development (CDTI) of the Ministry of Economy in the CENIT Program's framework. With this initiative, Spanish leadership in developing offshore technology is strengthened. At the same time, it serves as support so European countries meet the target of 27% of energy consumption in renewable energies set by the European Commission for 2030.
- **Floatgen**, aimed at demonstrating the operation of real scale prototypes (2 MW) of a floating offshore wind farm, in real conditions, and at comparing its performance. Gamesa is also the leading coordinator.
- **Windtrust**, with the purpose of demonstrating a set of technologies which make it possible to substantially increase the reliability of wind turbines on a real scale onshore prototype (2 MW), being the natural continuation of the Reliawind project (aimed at going into detail about the concepts of reliability in wind turbine design, operation and maintenance, obtaining greater efficiency and lower maintenance cost). Several technologies will be applied to the rotor, wind turbine control and the power electronics.
- **Innwind**, with the purpose of demonstrating a set of technologies beyond the current, state-of-the-art technologies on reduced scale prototypes which represent an offshore environment. The technologies are geared toward the design and concepts of wind turbines other than the traditional onshore one, the design of low-weight rotors and the design of the electro-mechanic conversion system for a wind turbine size between 10 MW and 20 MW.

[EC4] This investment strategy has been positively evaluated by different institutions. The volume of new subsidies for productive R+D investments granted to Gamesa in 2013 was €2.5 million. These concessions came from European, national, and autonomous bodies, specifically: the European Commission in the FP7 framework, the Government of Cantabria and the Ministry of Economy and Competitiveness.

In 2013, Gamesa also obtained low-interest loans for a value greater than €10.5 million from the Centre for Industrial Technological Development and the Ministry of Industry, Energy and Tourism.

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### 03.05b Development of patents

Gamesa is one of the industrial wind groups with greater patent registration in recent years. Until 2013, Gamesa has obtained 267 patents and its portfolio of patent families increased to 659 in all markets in which it operates.

The majority of Gamesa's innovations in recent years have been associated with the development of wind turbine blades and, overall, to the 5.0 MW Gamesa platform.

We also value the knowledge, capacities and creativity of all the Company's employees. For example, awarding the workers' inventions each year through the Patents and Inventors Contest, now in its third edition. It recognizes the work and effort of employees in the invention and patent process, two key aspects for developing and protecting the Company's technological inventions.

*At the end of 2013...*

- 82 million euro in R+D
- 659 patent families

**Table 17: Research and development (R+D) expenses**

<i>(in millions of euros-MM€)</i>	2013	2012	2011	2010
Capitalized R+D expenses	49	75	70	41
Non-capitalized R+D expenses	33	38	47	23
<b>Total</b>	<b>82</b>	<b>113</b>	<b>117</b>	<b>64</b>

**Table 18: R+D Ranking according to the EU Industrial R+D investment scorecard**

<i>(data from the year compared to the previous year)</i>	2013	2012	2011	2010
Position in the global ranking	195	198	351	314
Position in Spain's ranking	9	8	14	13
Position in the sector (industrial engineering)	20	19	27	24
Growth of investment in R+D in 1 year (%)	10.1	152.9	(3.6)	30.6
Growth of investment in R+D in 3 years CAGR-3y (%)	39.0	47.1	9.3	8.1
Intensity of investment in R+D (%)	4.2	3.4	1.5	1.3

**Table 19: Significant financial assistance received**

<i>(expressed in MM€)</i>	2013	2012	2011	2010
New subsidies for productive investments in R+D	2.5	6.3	10.8	5.8
New low-interest loans for productive investments in R+D	10.5	18	12.8	7
<b>Total</b>	<b>13.0</b>	<b>24.3</b>	<b>23.6</b>	<b>12.8</b>

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### 03.06 Corporate social responsibility

Developing a business project which incorporates corporate social responsibility (CSR) in conducting business has been part of Gamesa's business culture for almost a decade, proof of which, different from other competitors, CSR is a matter incorporated in the Articles of the Group's Board of Directors' Regulations (Article 46).

The objective of CSR is to accompany the 2013-2015 Business Plan, becoming a driving force which increases the perception of the Company's value by third parties. Through policies, strategies and its action plans, Gamesa seeks recognition of a distinctive management and business model, committed to creating value and sustainable development.

#### 03.06a CSR Policy

Since 2008, the company has had a formal Corporate Social Responsibility policy, in compliance with the provisions of Article 19.1 of the Bylaws and Articles 5 and 39 of the Regulations of the Board of Directors, which define the responsibility of formulating the strategy and the lines of the general policy of the Company, develop programs and state objectives for conducting all activities in the social order, and in particular, it must approve the corporate social responsibility policy, among others. This Policy is formulated with principles of business ethics and social responsibility practices that meet the needs and expectations of its stakeholders.

#### 03.06b Taking into account the interests of the stakeholders. Identify what is relevant.

[4.17] [4.16] Gamesa's CSR policy and strategy responds not only to requirements of the market and financial institutions, indices and sustainability analysts, socially responsible investors, clients and employees, but also to internal policies that originate from the Board of Directors. In order to identify and as far as possible align these common interests, Gamesa regularly identifies sustainability issues that are of importance to and impact both the stakeholders and the Company. This identification of priority sustainability issues is transferred to the 2013 - 2015 material issues matrix.

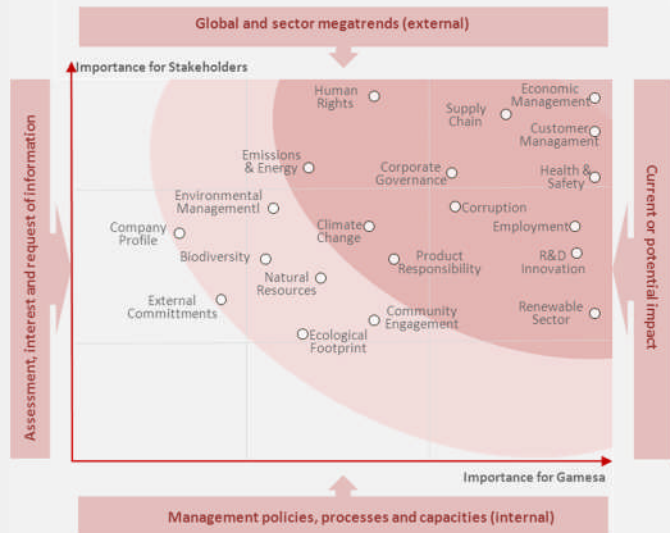
Figure 4: Corporate Social Responsibility Policy

- **Observe** the current lawfulness in the countries in which it operates, taking, as a complement, international rules and guidelines there where a proper legal development does not exist.
- Take advanced practices of **corporate governance** based on the corporate transparency and mutual confidence with shareholders and investors.
- Respect **human rights** and, especially, those whose violation deteriorates the employees collective, denying the child work and the forced labor.
- Develop a favorable work relations frame based on **equality of opportunities**, the non-discrimination and respect for diversity, promoting a safe and healthy environment and facilitating communication with the human team.
- Develop **responsible practices in the value chain**, fixing transparent, objective and impartial procedures with suppliers and facilitating the clients all relevant information on the commercialized products and services.
- Strengthen a culture of **respect for the natural** environment, reducing the environmental impact of the Company's activities, defending biodiversity and providing information and training on this culture.
- Contribute to transparency and the free market rules, with respect to the free competition.
- **Reject the bribery and corruption practices**, or any other kind of contributions aiming to obtain a benefit through the use of non-ethical practices.
- Promote **socially responsible actions** in those companies in which a management or shareholder power capacity is available, driving it also in the supplier companies, through the selection and hiring procedures.
- Drive the **communication and dialog** routes with the different collectives in relation with the activities of the Company, to reach tune between the corporate values and the social expectations.
- **Spread relevant and truthful information** of the carried out activities, submitting it to internal and external inspection procedures that guarantee its reliability and encourage its constant improvement.

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[3.5] This analysis evaluates more than 200 issues of interest to different stakeholders, grouped into basic concepts. These are issues that address mega trends in sustainability and internal management capabilities of the Company. The ability to successfully integrate these mutual interests is reflected in the assessment and level of interest of different stakeholders and the actual or potential impact on the Company.

Figure 6: Material sustainability issues in 2013



### 03.06c Global and sector trends observed, in terms of sustainability

- **Clients:** clients seek business relationships with partners who are able to ensure a high quality of product and service offerings and fully meet their expectations. This includes the need to ensure compliance with recognized standards of ethical business conduct, and these requirements are incorporated in their qualification criteria through appropriate mechanisms to validate compliance with these standards.
- **Shareholders, investors and analysts:** Companies like Gamesa are part of a thorough and ongoing assessment by socially responsible investors (SRI), which ensure their long-term investments by integrating social, environmental and good governance analyses. The UNPRI<sup>31</sup> estimates that the effective integration of environmental, social and good governance criteria (ESG) into investment strategies reached 7-10% of total market assets under management.
- **Administrations and regulators:** business behavior is also being subjected to a thorough analysis, and intergovernmental global standards are arising that allow greater control over the economic activity of businesses. These standards also allow greater control over their social and environmental initiatives to strengthen the protection of human rights in all its dimensions. An example of this is the "Communication from the Commission to the European Parliament and the Committee of the Regions on the renewed EU strategy 2011-2014 for Corporate Social Responsibility" (October 2011), through which efforts to promote corporate social responsibility are renewed, creating favorable conditions for sustainable growth, responsible corporate behavior and the creation of sustainable employment in the medium- and long-terms.
- **Employees:** The employee group calls for talent management processes and promoting employability, sustainable employment opportunities and working conditions that exceed market standards in variables such as salary, job satisfaction, security, expectations regarding professional careers, and which ensure non-discriminatory treatment.
- **Suppliers:** The group of suppliers, due to globalization and logistical complexity or location/manufacturing of components in certain countries, is cause for concern for clients and for Gamesa, who must improve the control of CSR and security of all members of the supply chain.
- **The Company and the community:** Calls for the creation of shared value, in a scenario in which the Company contributes to the consolidation of society, respecting the pressure on natural resources and minimization of impacts, and a contribution to improving the quality of life of citizens, applying standards of transparency and inclusive communication processes.

<sup>31</sup> UNPRI: United Nations Principles for Responsible Investment. Link: <http://www.unpri.org/>

## 03.- Sustainability Strategy

### 03.06d Development of a strategy: Corporate Social Responsibility Master Plan

As a result of the CSR policy promoted by the Board of Directors of the Group and based on the specific needs of stakeholders in relation to sustainability and identified in the materiality matrix, the company developed a Master Plan for 2013-2015 Corporate Social Responsibility aimed at:

- **Strengthening Integrity**, to provide a framework for exemplary action to make Gamesa an outstanding company and ensure consistency between the business model and management practices and governance.
- **Strengthening Identity**, having a framework of consistent action that extends to the practices of Gamesa toward employees and makes these practices homogeneous, and to the supply chain in all parts of the world, which ultimately allows it to be first choice for employees and suppliers of reference.
- **Improve the Visibility** of the Company through the development of environments in which the company operates and is present, contributing to meeting the legitimate aspirations of prosperity of local communities.

### 03.06e Progress of the 2013-2015 CSR Master Plan

Table 20.- Program 1: Ethics and integrity

Program objectives	Progress	2014--2015 Objectives
1. The Board of Directors will be informed regularly about the deployment of the ethical framework.	• Organizational measures have been implemented in the context of ethics and integrity (Compliance Unit and associated management).	• Communication and training in ethics and integrity.
2. There will be an integrity framework for the entire company, which is extendible to the supply chain.	• Processes for crime prevention and combating fraud, including the commitment of management, have been implemented.	• Specific policy for sponsorships and patronage.
3. There will be training on ethics and integrity with a global scope.	• Commitments have been made to national and international efforts to combat corruption.	• Ethics and compliance clauses in contracts with suppliers and administrations.
	• Ethics and compliance plans for subsidiaries.	

Table 21.- Program 2: Climate Change

Program objectives	Progress	2014--2015 Objectives
1. The company will have a policy on climate change.	• Eco-design certification was obtained for the Gamesa G10X-4.5 MW platform.	• Development of a specific climate change policy.
2. Emissions of greenhouse gases will be inventoried and verified.	• Inventory of emissions of greenhouse gases and UNE 14064-1 certification was developed.	• Control of CO2 emissions in key suppliers (Scope 3).
3. Gamesa will compile the emissions of its suppliers (Scope 3).	• Consolidated environmental information system for the group.	• 15% reduction of CO2 emissions by 2014 (based on 2010 levels).
4. Emission levels will allow Gamesa access to the institutional investors of the Carbon Disclosure Project (CDP).	• System for calculating CO2 emissions logistically.	
5. Gamesa and its products will be carbon neutral.	• Processes for the reuse and collection of water at plants in India.	
6. The eco-design will be applied to new products and services.	• Dissemination of best environmental practices through external prescribers.	
	• Completion of the environmental declaration (EPD) for Gamesa product G90 (Registration No. SP-00452).	
	• Completion of the analysis of the life cycle of 1 kWh generated by a Gamesa onshore wind farm with a G90-2.0 MW wind turbine.	

Table 22.- Program 3: Transparency

Program objectives	Progress	2014--2015 Objectives
1. There will be a scorecard of key CSR areas.	• Group annual sustainability report conforms to the guidelines of the Global Reporting Initiative (GRI)	• Adaptation of reporting to the guidelines of the Global Reporting Initiative G4 in 2014.
2. Non-financial indicators will be incorporated into presentations of results and/or Web support regularly.	• Incorporation of sustainability objectives in the evaluation process for performance objectives.	• Orientation to the integrated report in 2015.
3. Non-financial issues will be formally included in the procedures for performance evaluation.	• Implementation of a consolidation model of non-financial indicators in the SAP environment in the areas of environment, health and safety, human resources and supply chain.	• Normative development of Corporate Social Responsibility management adapting it to the ISO26.000 standard.
4. The company will undertake integrated account and CSR reports.	• Incorporation of non-financial indicators into the website.	
5. The company will maintain regular international sustainability indices.	• Networking with non-financial analysts and international sustainability indices. Maintenance of FTSE4Good and Ethibel Sustainability Index.	



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**Table 23.- Program 4: Human Rights**

Program objectives	Progress	2014--2015 Objectives
<ol style="list-style-type: none"> <li>1. The company will conform to the management principles of social responsibility globally.</li> <li>2. All Gamesa installations in non-OECD countries will meet established global labor commitments for employees.</li> <li>3. There will be a uniform process of guarantees that universal human rights will not be violated in internal labor management.</li> </ol>	<ul style="list-style-type: none"> <li>• The company consistently adheres to the women's empowerment principles.</li> <li>• There is consolidation and internal control of work centers in the area of labor practices.</li> <li>• A sector project on key human rights (in conjunction with other companies in the energy sector) is being formalized.</li> </ul>	<ul style="list-style-type: none"> <li>• Development of a specific human rights policy for the group.</li> <li>• Adaptation to standard SA8000 for management of the global principles of responsibility</li> </ul>

**Table 24.- Program 5: Health & Safety**

Program objectives	Progress	2014--2015 Objectives
<ol style="list-style-type: none"> <li>1. Severe and fatal accidents will be totally eliminated.</li> <li>2. The health and safety leadership of Gamesa compared to its competitors will be strengthened.</li> <li>3. Advantages in tenders and with clients.</li> </ol>	<ul style="list-style-type: none"> <li>• The rate of workplace accidents has been reduced.</li> <li>• The use of tools designed for manufacturing processes as been implemented.</li> <li>• The number of plants that did not have accidents with time losses compared to 2012 increased.</li> <li>• Start-up of the "Think Safe" program.</li> <li>• Start-up of the TPRM (total plant risk management) program.</li> </ul>	<ul style="list-style-type: none"> <li>• Reduction in the frequency rate of accidents with time losses in the 2013-2015 period (59%).</li> <li>• Reduction in the accident severity index in the 2013-2015 period (49%).</li> <li>• "Think Safe" program implemented in 2015.</li> <li>• TPRM program implemented in 2015.</li> </ul>

**Table 25.- Program 6: Responsible supply chain**

Program objectives	Progress	2014--2015 Objectives
<ol style="list-style-type: none"> <li>1. Entry processes for suppliers will include human rights requirements.</li> <li>2. Suppliers that could be critical from CSR will be analyzed and reviewed periodically.</li> <li>3. There will be formal processes of evaluation and audit for suppliers with regard to human rights, and decisions will be made based on the results.</li> </ol>	<ul style="list-style-type: none"> <li>• The general conditions of purchase include basic human rights and ethical business practice clauses.</li> <li>• The supply chain was evaluated periodically through supplier self-assessments (2011 and 2013).</li> <li>• There were advances in the design of policy, specific supplier codes and audit processes for suppliers regarding responsible practices.</li> </ul>	<ul style="list-style-type: none"> <li>• Policy for suppliers regarding fundamental rights and duties.</li> <li>• Specific code of conduct for suppliers including commitment to compliance.</li> <li>• Processes for audit of responsibility and business ethics for suppliers.</li> </ul>

**Table 26.- Program 7: Community**

Program objectives	Progress	2014--2015 Objectives
<ol style="list-style-type: none"> <li>1. There will be a formalized policy of social action/social commitment that is global in scope.</li> <li>2. Strategies will be defined for social investment of the company.</li> <li>3. It will be possible to consolidate the social action projects and the economic volumes that are moved.</li> </ol>	<ul style="list-style-type: none"> <li>• Cooperation agreements with the University of Mexico, on renewable energy, were formalized.</li> <li>• The Gamesa India social action plan was developed.</li> <li>• A management protocol for the social action of the group was developed.</li> </ul>	<ul style="list-style-type: none"> <li>• Social action policy and community investment.</li> <li>• Policy regarding indigenous communities.</li> <li>• In 2014, collaboration with new NGOs.</li> </ul>

**Table 27.- Program 8: Client**

Program objectives	Progress	2014--2015 Objectives
<ol style="list-style-type: none"> <li>1. CSR will be a relevant item in the bidding process.</li> <li>2. CSR will allow Gamesa to be included in the 'preferred supplier' register.</li> <li>3. The company will comply with the client checks in key CSR.</li> <li>4. The client will be satisfied with Gamesa's practices of responsibility.</li> </ol>	<ul style="list-style-type: none"> <li>• CSR information will be included in bidding processes and projects.</li> <li>• CSR requirements are met in audit processes and registration of suppliers at client request.</li> </ul>	<ul style="list-style-type: none"> <li>• Information packets for the commercial area in relation to CSR performance at Gamesa.</li> </ul>

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### 03.07 Business risk control

#### 03.07a Risk Management Policy

As a fundamental pillar of the Gamesa risk control system, the policy of control and risk and opportunities management, adopted in 2009, establishes the basis and the overall context upon which all components of control and risk management are based, providing discipline and structure in areas such as management philosophy, model identification, assessment, measurement and control of risks/opportunities, the level of acceptable risk, communication, reporting and oversight by the Board of Directors, integrity, ethical values, competence and assignment of responsibilities.

This policy is primarily aimed compliance with laws, regulations, applicable standards and contracts; achievement of the objectives set by the Board; provision the maximum level of assurance to the shareholders; protection of earnings and equity and preservation of the assets and reputation of the company; exercising optimum control over the business areas and companies ensuring the reliability and integrity of information systems; defending the interests of shareholders, clients, employees, suppliers and other stakeholders in the running of Gamesa and ensuring corporate stability and financial strength in a sustained manner over time.

The monitoring of compliance with applicable legal requirements and those that can potentially become requirements, control over regulatory uncertainty, the speed with which changes occur and their impact on the business is an ongoing challenge which Gamesa addresses with an integrated approach, from the perspective of "Global Compliance".

#### 03.07b Other policies and control procedures

There are policies and/or additional specific procedures designed to maximize and protect the economic, social and environmental value within a controlled variability, setting appropriate limits on risk tolerance. Changes or revisions of objectives and strategies, among other things, can lead to the need to adopt new policies, standards and controls, or modify existing ones, emphasizing in 2013 the updated policy of excellence that incorporated a commitment to zero tolerance of negligent behavior on Health and Safety in the workplace and the environment, the updating of the Information Security Policy (relating to areas such as inventory and classification, physical security, access and incident control, business continuity and legal compliance), and advances in the development of FIICS which, as an integral part of internal control, is to provide reasonable assurance regarding the reliability of financial information that Gamesa, as a listed entity, disseminates in the stock market.

#### 03.07c Monitoring and controlling risks

General supervision and control actions that apply to all of the most significant risks include:

- Control exercised by the managers of the business units, by the managers of the geographical areas and the supervision of the Management Committee with respect to the evolution of the risk maps and mitigation plans.
- Reports to the Audit and Compliance Committee with a minimum six-month frequency regarding the evolution of the complete corporate risk map, and individually for the most significant risks.
- Internal audits of the most significant risks and communication of the corresponding reports to the Management Committee and the Audit and Compliance Committee.



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### 03.07d Steering systems

The company has a control and risk and opportunities management system led by the Board of Directors and Top Management, implemented throughout the organization (divisions, departments, companies, processes), which follows the strategic line of globalization of industrial, technological and commercial activity, in the different geographical areas in which it operates, developing a global and integrated vision of this system, which contributes to the achievement of business goals, to the creation of value for the various stakeholders and to sustainable and profitable development of the organization.

The policy and the Gamesa risk and opportunity management system complement each other and apply across an organization, a model, procedures and information systems that allow identification, assessment, prioritization and management of risks and opportunities to which it is exposed.

It has a structured organization in the management and control of risks including:

- Board of Directors: oversees the policy for identification, control and management of risks;
- Delegated Executive Committee: works on risk management and control, supporting the work and decision making of the Board of Directors.
- Audit and Compliance Committee: Ensures that the control and risk management policy identifies the different types of risk (operational, technological, financial, legal, reputational, etc.) which the Company faces, including among the financial or economic, contingent liabilities and other off balance sheet risks; periodically monitors the internal control and risk management systems, the establishing and reviewing of the risk map and the levels of risk that the company considers acceptable;
- Management Committee and Committee of business executives (General, Corporate and Geographic areas): responsible for the identification, assessment, mitigation/removal of the same being able to count on support/designation if needed by the "risk controllers", with a global vision, for example in cases in which it is necessary to add risks of the same kind which are identified in several business and/or geographic units but which, due to their possible impact, require corporate management if Management considers it appropriate.
- Internal audit: performs independent monitoring of the control system and reports to the Audit and Compliance Committee;
- Regulatory Compliance Unit (RCU): Reporting to the Management Committee and the Audit and Compliance Committee, the Regulatory Compliance Unit is the professional body responsible for surveillance and monitoring of the regulatory environment affecting Gamesa. It also supervises and monitors compliance with the Internal Rules of Conduct in Securities Markets and of the Code of Conduct, being responsible for, in particular, the promotion of a culture of compliance as well as the prevention of corruption, bribery and potential conflicts of interest in the Group.
- Corporate Risk Control Department (BRC): Reporting to the Internal Audit Department, it ensures the control and management of risks that may affect the achievement of the objectives of the Company, by the existence of policies, control mechanisms and appropriate indicators; defines guidelines and coordinates activities with the risk controllers network and with the managers of risk control BRC in different geographical areas.

For more information, please see Section E of the Annual Report on Corporate Governance 2013 (IAGC)

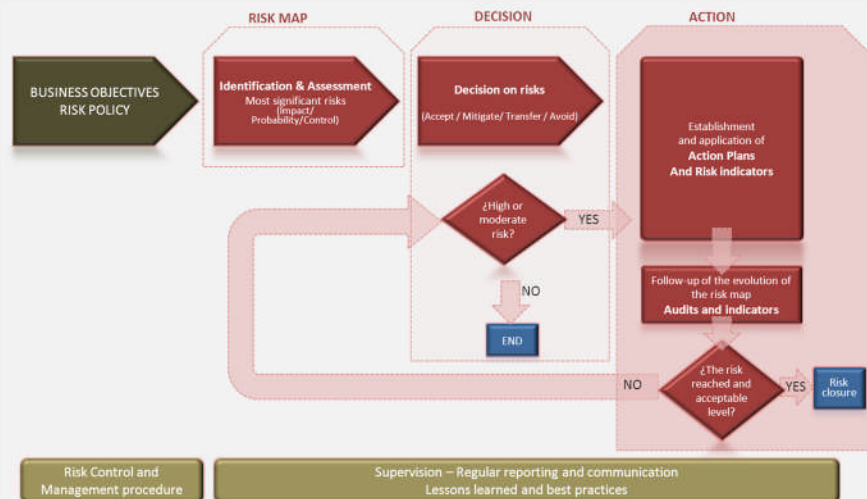
## 03.- Sustainability Strategy

### 03.07e Risk control methodology

Risk management methodology is an integral part of the strategic and operational activities of Gamesa according to the process management and control of risks and opportunities, which was approved in 2008 and included in the certified management system, and is the result of continuous improvement having been reviewed in accordance with best practices on four occasions. Gamesa considers and groups risks into the following categories:

- Environmental risks as a consequence of factors external and independent of the company management, which may directly or indirectly have a significant impact on the achievement of its objectives and strategies;
- Risks of processes derived from the activity of the company. In turn, they are classified as operational risks, management risks, technology/information processing risks, integrity risks and financial risks;
- Information risks for decision making. These are risks that the information for operational, financial or strategic decision-making is unreliable and/or incomplete.

Figure 7: Model for Risk Management and Control (Business Risk Control)



The applied methodology is translated into a corporate risk/opportunity map which is updated semiannually and monitored monthly and/or quarterly (depending on the risk category - high or moderate). The financial, fiscal, operational, strategic, legal and other specific risks/opportunities associated with the activities, processes, projects, products and key services throughout the business are evaluated to determine whether or not changes are made to this map, due to trend variations on impact, probability and/or control and to establish the corresponding action plans.

Additionally, a more in depth annual review which coincides with the change/update of the objectives of each annual and/or strategic period is carried out. Also, specific maps of major geographical areas of industrial/commercial implementation are developed, having developed maps of Europe + Row (including Latin America), United States, China, India and Brazil during 2013, determining, where appropriate, if any risks of the same type should be added to the corporate map and/or the individualized monitoring of a geographic risk on the corporate map.

The Control System and Risk Management, following the 2013-2015 Business Plan, is improved in management of integrated operational risks associated with the core business processes and decision-making processes (NBA = New Business Approval, PM = Program Management, SC2G = technology/new products development System, monthly closures, etc.), where they are identified and managed with specific of risk management systems so that for optimal control it may not be necessary to handle them at the corporate level.

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### 03.07f Sustainability risks and opportunities

The 2013-2015 Business Plan, made public to the market in October 2012, focuses, among other factors, on the reorganization and adjustment of capacity on demand, reducing fixed and variable costs to improve margins, developing products and services tailored to the needs of market/clients in the medium and long-term and strengthening the balance sheet.

Regarding the CSR Master Plan, which supports the business plan, special attention is given to risk/opportunity control that could adversely or positively affect the achievement of business objectives or sustainability, integrating, where appropriate, into the corporate and geographic maps mentioned above and applying the corresponding action plans (mitigate, cover, avoid, assume).

### 03.07g Risk map and control actions

Table 28.- Risks that may affect the objective of Balance Sheet strength

Significant risks	Actions to mitigate and/or improve control
<ul style="list-style-type: none"><li>• Monitoring of hedging and efficient financing that allows the fulfillment of the Business Plan.</li><li>• Monitoring of deterioration and the occurrence, as applicable, of new deterioration.</li></ul>	<ul style="list-style-type: none"><li>• Minimization of investments and/or deferments according to the 2013-2015 business plan.</li><li>• Execution of a collection plan and control/monitoring of payments, to improve control of liquidity.</li><li>• Monthly monitoring of MW stock inventory in all geographic areas.</li><li>• Continuous monitoring of cash flow.</li><li>• Analysis of new forms of financing.</li></ul>

Table 29.- Specific risks for the current market

Significant risks	Actions to mitigate and/or improve control
<ul style="list-style-type: none"><li>• Impact on sales, capacity for accessing efficient financing.</li><li>• Dependence on funding incentives and exploitation. Risks related to regulatory changes. Uncertainty in the policies supporting renewable energies. Pressure applied by the low prices of other sources of energy.</li><li>• Industrial overcapacity. Effectiveness of the restructuring measures, tending toward the rationalization of fixed costs.</li></ul>	<ul style="list-style-type: none"><li>• It has addressed the risk of Industrial Overcapacity that has led to reduced activity and plant closures so that mitigation and control systems in different areas have functioned properly, highlighting as relevant the application of the actions established in the 2013-2015 Business Plan.</li></ul>

Table 30.- Risks that may affect the objective of Technological Leadership

Significant risks	Actions to mitigate and/or improve control
<ul style="list-style-type: none"><li>• Optimization of the start-up curve and profitability in terms of CoE (including onshore and offshore), based on reducing costs by optimizing processes and components.</li><li>• Fulfillment of the time to market in technological development, industrialization and marketing.</li></ul>	<ul style="list-style-type: none"><li>• Design and implementation of a cost reduction plan.</li><li>• Definition of specific projects for critical components.</li><li>• Development of a sales and financing plan.</li><li>• Review of the validation and certification plan.</li><li>• Conducting technical audits.</li><li>• Development of a plan for approval of 1st and 2nd supply sources for critical components.</li><li>• Achieving arrangements for pre-series projects.</li><li>• Research and development of strategic alliances.</li><li>• Launch of the project for determination of common onshore/offshore parts, for optimization of the design processes, supply and integration.</li></ul>

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**Table 31.- Risks that may affect profitability and improvement of competitiveness**

Significant risks	Actions to mitigate and/or improve control
<ul style="list-style-type: none"> <li>• Confirmation of profitable orders/margins of contribution.</li> <li>• Risk of deviation of reduction of variable costs in the execution of some projects aimed at the client, impact on EBIT.</li> <li>• Variability in commodities prices.</li> <li>• Meeting deadlines and costs in new manufacturing processes.</li> </ul>	<ul style="list-style-type: none"> <li>• Creation of new basic business processes: <ul style="list-style-type: none"> <li>◦ NBA. New approval method of proposals to clients.</li> <li>◦ PM. Wind turbine management programs.</li> </ul> </li> <li>• Launch of cost reduction projects.</li> </ul>

**Table 32.- Risks that may affect the Corporate Social Responsibility Plan**

Significant risks	Actions to mitigate and/or improve control
<ul style="list-style-type: none"> <li>• Occupational health and safety risks to both company employed and subcontracted personnel: Safety and ergonomic risks and improvement of integrated operational risk management.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintenance of certified management systems OHSAS 18001, ISO 14001, ISO 9001.</li> <li>• Progressive implementation of the methodology of TPRM (Total Plant Risk Management) security risks. Improved operational risks standards.</li> <li>• Start-up of the "Think Safe" program (extending the culture of health and safety).</li> <li>• Steady decline in accident rates at Gamesa in recent years (27% reduction in the frequency index and 25% in the severity rate in 2013 over the previous year).</li> <li>• In March 2013 an update of the policy of excellence that includes a commitment to zero tolerance was approved.</li> </ul>
<ul style="list-style-type: none"> <li>• Care of the environment and climate change: Reduction of CO2 emissions by 2014.</li> </ul>	<ul style="list-style-type: none"> <li>• Activities to improve the ability to control energy consumption and CO2 emissions of key suppliers and support activities.</li> <li>• Implementation of a consolidated system for environmental, social and governance information (ESG) in accordance with the GRI (Global Reporting Initiative) with reasonable assurance regarding the reliability of information.</li> </ul>
<ul style="list-style-type: none"> <li>• Information security control (registration/identification/classification/information control) through a preventive and/or corrective approach, as needed, that focuses on the protection of sensitive business materials.</li> </ul>	<ul style="list-style-type: none"> <li>• Progress continues in the corporate action plan for security established in several phases and led by Top Management, which highlights the implementation of an information security management system (ISMS) in accordance with the ISO27001 standard.</li> </ul>
<ul style="list-style-type: none"> <li>• Point of situation versus reference standards for an international company, in relation to human rights, equality, inclusion, cultural issues, regulatory issues and breach of commitment regarding occupational health and safety practices.</li> </ul>	<ul style="list-style-type: none"> <li>• Alignment of management processes with the SA8000 standard and adaptation of management to the requirements of ISO 26000.</li> <li>• Management of the principles of social responsibility on a global basis.</li> </ul>

### 03.- Sustainability Strategy

**Table 33.- Risks that may affect the objective of broadening geographical presence**

Significant risks	Actions to mitigate and/or improve control
<ul style="list-style-type: none"> <li>• Dependence of emerging markets, the slowdown in sales and possible regulatory changes.</li> <li>• Country risk due to social and/or political instability in some geographic areas, reputational risks, stakeholder perception, lack of infrastructure for business, health risks and natural disasters.</li> <li>• Currency risk, exchange rate fluctuations due to instability of the exchange rate, currency depreciation in emerging markets.</li> </ul>	<ul style="list-style-type: none"> <li>• Diversification of the demand that allows adapting individual declines in emerging markets with an expansion in emerging stars and developed and developing countries.</li> <li>• Periodic security assessments on restricted countries, preventive assessment report of the country and formal authorization by the safety committee if the country has special restrictions and safety plans for each project.</li> <li>• In the supply chain, the approach continues to be: implementation of a new policy for suppliers; processes for CSR self-assessment by suppliers (human rights, ethical business practices, health and safety) and CSR audit processes for suppliers.</li> <li>• The lines of work of transparency and community programs become particularly relevant to the design of initiatives such as: incorporation of non-financial indicators in quarterly presentations and on the website, as well as the evolution to the (financial and non financial) integrated report; maintenance of various sustainability indices; meeting the expectations of stakeholders with respect to such reports; implementation of a new policy of social action in communities; assessing the impact of social commitment actions.</li> <li>• Flexibility, ability to react to events, crisis management and business continuity plans.</li> <li>• Depreciation of currencies in emerging markets has been addressed through mechanisms of protective financial hedging by means of derivatives and capitalization of monetary balances. The financial and tax risks are controlled through policies, standards and specific procedures integrated within the functions of the corresponding departments. Information on hedging and control of these risks is included throughout the report that forms part of the annual financial statements.</li> </ul>





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## 04.- Policies and management systems

### 04.01 Corporate Governance

#### 04.01 Corporate Governance

[4.1] The structure of the government of Gamesa is based on two main bodies: The General Shareholders' Meeting and the Board of Directors.

##### 04.01.01 General Shareholders' Meeting

The General Shareholders' Meeting is the meeting of shareholders which, at a duly convened General Meeting, will decide, by majority vote, matters within its competence. All the shareholders, even those who did not participate in the General Meeting or have expressed their dissent, are subject to the decisions of the General Meeting, without prejudice to their legally held rights to challenge.

The General Shareholders' Meeting decides on all matters in accordance with the Law, the Bylaws and Regulations of the General Meeting, within their competence, in particular:

- a) Appointment, re-election and removal of Directors and liquidators, as well as ratification of the Directors appointed by co-option and determination of the number of Directors within the limits set out in the Bylaws.
- b) Approval of the Company's remuneration systems consisting of handing out shares or rights over them which are referenced to the price of the shares.
- c) Appointment, re-election and removal of account auditors.
- d) Review of corporate management and approval, if applicable, of the financial statements for the previous year, of the management report and of the proposed allocation of earnings.
- e) Share capital increase and reduction, and delegating the Board of Directors powers to increase the share capital, including the power to remove or limit the preferential subscription right.
- f) Issue of debentures and other marketable securities and delegating the Board of Directors powers to issue them.
- g) Authorization for share buyback.
- h) Approval and amendment of these Regulations.
- i) Amendment of the Bylaws.
- j) Merger, spin-off or transformation, global transfer of assets and liabilities, transfer of the corporate address abroad, subsidiarization and segregation of the Company.
- k) Company liquidation.
- l) Operations whose effect would be equivalent to Company liquidation.
- m) Approval of the final settlement balance.
- n) Acquisition or divestment transactions involving essential operational assets, whenever they involve an effective amendment of the corporate purpose.
- o) Exclusion or limitation of the preferential subscription right.

Table 34.- Attendance to the General Shareholders' meeting

	2013	2012	2011	2010
General meeting date	19-04-2013	29-06-2012	25-05-2011	28-05-2010
% physical presence	21.88%	23.66%	39.39%	22.70%
% represented	17.17%	8.43%	10.71%	33.06%
% distance voting	0.00%	0.00%	0.00%	0.00%
<b>Total attendance</b>	<b>39.05%</b>	<b>32.09%</b>	<b>50.10%</b>	<b>55.76%</b>

Note: Additional information in the 2013 Annual Corporate Governance Report, Section B

## 04.- Policies and management systems

### 04.01 Corporate Governance

#### 04.01.02 Board of Directors

The mission of the Board of Directors is to promote corporate interests by representing the Company and its shareholders in the administration of its assets, management of the business and management of its corporate administration.

Apart from matters reserved for the General Shareholders' Meeting, the Board of Directors is the highest representation and decision-making body in Gamesa, without any substantial constraints other than those established in legislation and in the Bylaws, and specifically in the corporate purpose.

The Board of Directors carries out the general function of supervision and establishment of strategies and general policies. It also hears issues relevant to the Company and its responsibilities (Article 5 of the Regulations of the Board of Directors).

The criteria that shall take precedence at all times for the Board of Directors are the corporate interests of Gamesa, which is demonstrated by increasing the Company's financial value in a sustainable manner (Article 6 of the Regulations). Specifically, it shall adopt the necessary measures for ensuring, in these cases, that the management of the Company and the CEO are effectively under the supervision of the Board of Directors, and that no individual or small group holds a decision-making power not subject to counterweights and controls.

Table 35.- Composition of the Board of Directors (as of December 31, 2013):

Name or company name of the Director	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
Martín San Vicente, Ignacio	Chairman and CEO	23-05-2012	29-06-2012	General Meeting
Arregui Ciarolo, Juan Luis	Deputy Chairman	28-01-1976	19-04-2013	General Meeting
Rodríguez-Quiroga Menéndez, Carlos	Director and Secretary	27-09-2001	19-04-2013	General Meeting
Vázquez Egusquiza, José María	Director	25-05-2007	19-04-2013	General Meeting
Lada Díaz, Luis	Director	23-10-2009	19-04-2013	General Meeting
Aracama Yoldi, José María	Director	08-03-2011	19-04-2013	General Meeting
Rubio Reinoso, Sonsoles	Director	14-12-2011	29-06-2012	General Meeting
Aldecoa Sagastasoloa, José María	Director	25-07-2012	19-04-2013	General Meeting
Castresana Sánchez, Ramón	Director	25-07-2012	19-04-2013	General Meeting
Moreu Munaiz, Manuel	Director	08-03-2013	19-04-2013	General Meeting
Cortajarena Manchado, José Antonio	Vice Secretary, Non-member	N/A	N/A	N/A

The information regarding the composition of the Board of Directors, as well as the personal profiles and biographies of the members, can be found in the Annual Corporate Governance Report in section C.1.3 and on the website. The table with the information related to the number of female board members in the last 4 years is in section C.1.4.<sup>32</sup>

<sup>32</sup> Link: <http://www.gamesacorp.com/es/accionistas-inversores/gobierno-corporativo/informe-gobierno-corporativo/>



## 04.- Policies and management systems

### 04.01 Corporate Governance

#### 04.01.03 Board Committees

The Board of Directors of Gamesa has a Delegated Executive Committee with general decision-making powers and two specialist committees with specific powers of information, advice and proposal, supervision and control: the Audit and Compliance Committee and the Appointments and Remuneration Committee.

Information related to the Committees is included in the Annual Corporate Governance Report.

##### 04.01.03a Delegated Executive Committee

The Board of Directors, in its session on January 10, 2012, agreed, after a favorable report from the Appointments and Remuneration Committee, on the constitution of an Delegated Executive Committee of five (5) members to which it would delegate all of its powers except the powers that may not be delegated as per the law and the bylaws. The details on its regulation and operation can be found in Article 17 of the Regulations of the Board of Directors.<sup>33</sup>

Table 36.- Composition of the Delegated Executive Committee

Name	Position	Type	Representation
Martín San Vicente, Ignacio	Chairman	Executive	N/A
Arregui Ciarsolo, Juan Luis	Member	Independent External	N/A
Aldecoa Sagastasoia, José María	Member	Independent External	N/A
Lada Díaz, Luis	Member	Independent External	N/A
Rubio Reinoso, Sonsoles	Member	Proprietary External	Iberdrola, S.A.
Rodríguez-Quiroga Menéndez, Carlos	Secretary Non-member	N/A	N/A
Cortajarena Manchado, José Antonio	Vice Secretary, Non-member	N/A	N/A

##### 04.01.03b Audit and Compliance Committee

The Audit and Compliance Committee shall consist of at least three (3) and at most five (5) External Directors, and at least one of them must be an Independent Director. The Board of Directors shall endeavor to ensure that the members of the Audit and Compliance Committee, and specifically the appointed Independent Director, possess the required knowledge and experience in matters of accounting, auditing or risk management.

The composition of this committee, following the best practices at the international level, which require a majority of independent members, is currently the following:

Table 37.- Composition of the Audit and Compliance Committee

Name	Position	Type	Representation
Lada Díaz, Luis	Chairman	Independent External	N/A
Rubio Reinoso, Sonsoles	Member	Proprietary External	Iberdrola, S.A.
Vázquez Egusquiza, José María	Member	Independent External	N/A
Moreu Munaiz, Manuel	Member	Independent External	N/A
Rodríguez-Quiroga Menéndez, Carlos	Secretary Non-member	N/A	N/A

<sup>33</sup> Link: <http://www.gamesacorp.com/es/accionistas-inversores/gobierno-corporativo/normativa-interna/>

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#### Notes:

- 1) The Audit and Compliance Committee agreed, at its meeting on November 6, 2013, to designate the Independent Director, member of the Audit and Compliance Committee, Mr. Luis Lada Díaz, as the new Chairman of said committee as a replacement for Mr. José María Vázquez Egusquiza who had completed the term of four years established in the Bylaws, in accordance with which he was appointed. Mr. José María Vázquez Egusquiza continues to perform the function of member of the Audit and Compliance Committee.
- 2) Before the date of this Sustainability Report, the Board of Directors of Gamesa, at its meeting on January 29, 2014, appointed, on the proposal of the Nominating and Remuneration Committee, Mr. Manuel Moreu Munaiz, Independent Director of the Board of Directors of the Company, as a new member of this Committee.

Article 18.4 of the Regulations of the Board of Directors and Articles 6 to 11 of the Regulations of the Audit and Compliance Committee establish the basic responsibilities of this Committee. Both the revised text of the Regulations of the Board of Directors as well as the revised text of the Regulations of the Audit and Compliance Committee strengthened the competencies of the Audit and Compliance Committee in compliance with the new responsibilities incorporated in Law 19/1988, of July 12, on Account Auditing, by virtue of the reform implemented by Law /2010 of June 30. Thus, new competencies are established for the Audit and Compliance Committee, such as reviewing the weaknesses of the internal control system with the auditors, monitoring its effectiveness, or issuing an annual report prior to the issuance of the audit report, in which the Committee expresses its opinion on the independence of the auditors.

In order to better carry out its functions, the Audit and Compliance Committee may request external professional advice.

The Audit and Compliance Committee issues its own annual report of activities available to the public on the Company website<sup>34</sup>

#### 04.01.03c Appointments and Remuneration Committee

The Appointments and Remuneration Committee shall be made up of at least three (3) and at most five (5) External Directors. The Board of Directors shall endeavor to ensure that the members of the Appointments and Remuneration Committee possess the adequate knowledge, capacity and experience to carry out their functions. The basic responsibilities of this committee are included in Article 19 of the Regulations of the Board of Directors. Its current composition, following the best practices at the international level, which require a majority of independent members, is the following:

Table 38.- Composition of the Audit and Compliance Committee

Name	Position	Type	Representation
Aracama Yoldi, José María	Chairman	Independent External	N/A
Arregui Ciarolo, Juan Luis	Member	Independent External	N/A
Castresana Sánchez, Ramón	Member	Proprietary External	N/A
Rodríguez-Quiroga Menéndez, Carlos	Secretary Non-member	N/A	N/A

<sup>34</sup> Link <http://www.gamesacorp.com/es/accionistas-inversores/gobierno-corporativo/consejo-administracion/comision-auditoria-cumplimiento.html>

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#### 04.01.04 Chairmanship

The Chairman of Gamesa is also the CEO, and therefore holds the position of chief executive. [4.2]

The Board of Directors of Gamesa, in its session on May 23, 2012, unanimously agreed, after hearing a favorable report from the Appointments and Remuneration Committee, to name Mr. Ignacio Martín San Vicente as the Chairman of the Board of Directors and CEO, delegating to him all the powers which, according to law and the Bylaws, fall to the Board of Directors, except those that may not be delegated as per the law and the Bylaws.

As the Chairman of the Board of Directors, the following basic powers fall to him:

- Summon the meeting of the Board of Directors, either personally or through the Secretary of the Board of Directors, and set its content, as well as to include in the Agenda any issues to be addressed at the meeting, when this is requested by the Director with Special Powers or by at least three Directors;
- Lead the discussions of the Board of Directors;
- Organize and coordinate with the Chairpersons of the relevant Committees the periodical assessment of the Board of Directors, as well as of the Company's CEO or chief executive;
- Submit to the Board of Directors any proposals deemed appropriate for the proper running of the Company and, especially, those that fall to the operation of the Board of Directors itself and of other corporate bodies, as well as to propose the candidates for the positions of Deputy Chairman, Secretary and Deputy Secretary of the Board.

In his function as the chief executive, the effective management of the Company's business falls to him, in accordance with the decisions and criteria adopted by the General Shareholders' Meeting and the Board of Directors in their respective areas of competence. These operations, as applicable, shall be submitted by the CEO to the Board of Directors or the Delegated Executive Committee, as appropriate.

Regarding the reasons that justify the Executive Chairmanship, the following considerations should be taken into account:

- 1.- The Unified Code of Good Governance, upon evaluating the advantages and disadvantages of recommending the separation or unification of the positions of the CEO and Chairman of the Board of Directors, does not oppose the combination of these powers, with the sole indication that doing so must be accompanied by the necessary counterweights (Recommendation No. 17 of the Unified Code of Good Governance and Recommendation No. 16 of the new model for the Annual Corporate Governance Report approved by Circular 5/2013, of June 12<sup>35</sup>).

In this line, there are different measures adopted by Gamesa aimed at reducing the risks of concentration of power in one person, among them:

- Appointment of one of the Company's Independent Directors as Vice Chairman;
- Appointment as Lead Independent Director of one of the Company's Independent Directors;
- Absence of the Chairman and CEO at the meetings of the consultative and supervision Committees of the Board (Audit and Compliance Committee and Appointments and Remuneration Committee);
- Competences of the Board of Directors and the reservation of specific competences for the Delegated Executive Committee as a professional body;
- Evaluation of the Chairman and CEO by the Board of Directors, a process led by the Appointments and Remuneration Committee.

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<sup>35</sup> Recommendation No. 17 of the Joint Code for Good Management of Corporations Traded in the Stock Exchange establishes that when the Chairman of the Board is also the Chief Executive of the Company, one of the independent directors shall be empowered to call a meeting of the Board, to request the inclusion of new business on the agenda, to coordinate and express the concerns of the external directors and to direct the evaluation of the Chairman of the Board.

[http://www.cnmv.es/DocPortal/Publicaciones/CodigoGov/Codigo\\_unificado\\_Esp\\_04.pdf](http://www.cnmv.es/DocPortal/Publicaciones/CodigoGov/Codigo_unificado_Esp_04.pdf)

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- 2.- Reflecting the Spanish tradition, only 24% of the Companies of the Ibex-35 have opted for separation of positions. The existence in Spanish companies of a high percentage of business, financial or family groups that act as controlling shareholders or reference shareholders is the origin of this phenomenon. This situation is not foreign to Gamesa, in which there is a reference shareholder (Iberdrola, S.A.) that acts as a controlling shareholder and limits the risk of excessive power of an Executive Chairman.
- 3.- The reality of the question in some countries with highly developed corporate governance is that the separation of positions is not always favorable. Of the S&P 500 countries in the United States, 45% have an Executive Chairmanship; and section 972 of the Dodd-Frank Act (July 2010) requires - just as the Spanish Unified Code of Good Governance requires - that if there is a combination of positions, that the reasons or motivations justifying it must be explained. In France, the two main codes or principles for good governance that could be used as a reference (Code de Gouvernement D'entreprise des Sociétés Cotées and Recomendations sur le Government d'entreprise) have adopted different positions regarding the recommendation of separation or combination of positions, and have not opted for no combination nor recommended the separation of positions, rather they allow for such combination, provided that its reasons and explanation are included along with the appointment of a Director with Special Powers.
- 4.- Finally, regarding the reasons for the Executive Chairmanship, if the proper control and supervision of risk, as well as the best management of any conflicts of interest, are within the main justifications that are used to promote the separation of positions, there are equally valid and more effective alternatives. At Gamesa, these solutions exist:
  - a) A risk control system: Gamesa has a structured organization that is geared toward contributing value by working in risk management and control.
  - b) An appropriate regulation and audit of potential conflicts of interest and of the operations with significant shareholders which require, on the one hand the obligation of internal communication, abstention by the affected parties from all deliberation and decision-making, and definitively, a report from the Audit and Compliance Committee and justified decision from the Board of Directors (Article 35 of the Regulations of the Board of Directors).

Information regarding the Chairman can be found in the Annual Corporate Governance Report, in sections C.1.2, C.1.3, C.1.10 and C.1.22. The information regarding the risk control system can be found in section E of the Annual Corporate Governance Report, and information regarding conflicts of interest can be found in section D.6 of the same report.

#### 04.01.05 Independent Non-Executive Directors

[4.3] In conformity with internal regulations, the Board of Directors of Gamesa shall be composed in such a way that the External Directors represent a majority over the CEOs, with the presence of Independent Directors. The Board of Directors shall likewise ensure that Proprietary Directors and Independent Directors are included among the majority group of the External Directors.

The Regulations of the Board of Directors (Article 8.1.b) considers, in conformity with the definitions in the Unified Code of Good Governance, the following as External Directors:

- Proprietary Directors: Directors (i) who own a stake equal to or exceeding that legally considered as a significant shareholding or who have been appointed in their capacity as a shareholder, even though their shareholding does not reach the aforementioned amount; or (ii) whose appointment has been proposed to the Company by the shareholders set forth in point (i) above. For the purposes of this definition, it shall be assumed that a Director has been proposed to the Company by a shareholder when: (i) he/she has been appointed in the exercise of the right of representation; (ii) he/she is a Director, senior manager, employee or non-occasional supplier of services to the aforementioned shareholder or to companies belonging to its group; (iii) it can be deduced from the corporate documents that the shareholder accepts that the Director has been appointed by him/her or represents him/her; (iv) he/she is the spouse, a person having an analogous personal relationship or a relative up to the second degree of kinship of a significant shareholder.

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- Independent Directors: Directors who are appointed due to their personal or professional qualities and are able to perform their functions without being conditioned by relationships with the Company, its significant shareholders or its Top Management.
- Other External Directors: External Directors who are neither proprietary nor Independent Directors.

Article 8.2 of the Regulations of the Board of Directors establishes that the following cannot be designated as Independent Directors under any circumstances:

- a) Anyone who has been an employee or CEO of the Group's companies, unless three or five years, respectively, have elapsed since they stood down from such office.
- b) Anyone who receives from the Company or any other company in its Group any amount or benefit for an item other than remuneration as a Director, except when such amount or benefit is not significant. For the purposes set forth in this paragraph, neither dividends nor pension complements received by the Director owing to his/her previous professional or employment relationship shall be taken into consideration, so long as such complements are unconditional and, consequently, the company paying them out cannot discretionally suspend, amend or revoke their payment without breach of obligations.
- c) Anyone who is or has been during the last three years a partner of the external auditor or those holding responsibility for the auditor's report, whether it be of the Company's audit or that of any other company of the Group during that period.
- d) Anyone who is an CEO or top manager of another company in which some CEO or member of the Company's Top Management is an External Director.
- e) Anyone who maintains or has maintained during the past year a significant business relationship with the Company or with any of the companies of its Group, whether on their own behalf or as a significant shareholder, Director or top manager of an organization that maintains or has maintained such a relationship.  
The provision of goods or services, including financial, advisory or consultancy services, shall be considered business relationships.
- f) Anyone who is a significant shareholder, an CEO or a top manager of an organization that receives or has received during the last three years significant donations from the Company or its Group.  
This section does not apply to those who are simple trustees of a foundation that receives donations.
- g) Spouses, persons having an analogous personal relationship or relatives to the second degree of kinship of an CEO or member of the Company's Top Management.
- h) Anyone whose appointment or renewal has not been proposed by the Appointments and Remuneration Committee.
- i) With regard to a significant shareholder or party represented on the Board of Directors, anyone finding themselves in any of the circumstances set forth in paragraphs a), e), f) or g) of this section. In the case of the kinship relationship set forth in paragraph g), the limitation shall apply not only as regards the shareholder, but also as regards his/her Proprietary Directors appointed at his/her request. Any Proprietary Directors who lose such status as a result of the shareholders who proposed their appointment selling their stake may only be re-elected as external Independent Directors when the shareholder that put forward their appointment has sold the entire stake in the Company.

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Any Proprietary Directors who lose such status as a result of the shareholders who proposed their appointment selling their stake, may only be re-elected as external Independent Directors when the shareholder that put forward their appointment has sold the entire stake in the Company.

A Director who owns a stake in the Company may be considered an Independent Director, as long as he/she meets all the conditions set forth in this section and when their stakes do not constitute a significant shareholding.

The information regarding the make-up of the governance body can be found in the Annual Corporate Governance Report in sections C.1.2 and C.1.3 and on the Company's website.

#### 04.01.06 Mechanisms for shareholders

[4.4] The Company has a shareholder office, which attends daily to shareholders, answering the questions that are posed to it. This shareholder office is coordinated by the department of investor relations, which reports directly to the Chairman. Shareholders can send their questions by telephone, mail or e-mail, the details for which appear on the Company's website.

The day that the General Shareholders' Meeting is held, in accordance with Article 22 of the Regulations of the General Shareholders' Meeting, the shareholder office shall respond to the questions which, during the Meeting, are posed by the attendees before the session starts, notwithstanding legal shareholder rights to speak, make proposals and vote, and shall tend to and give information to those in attendance and to shareholders who wish to speak, drawing up a list of people who have expressed their wish to participate beforehand and collecting their speeches, if they have them in writing.

Shareholders representing at least five (5) percent of the share capital, in accordance with current legislation, can request that an announcement be published in addition to the summons to the General Shareholders' Meeting which includes one or more points on the Agenda. This right must be exercised by sending reliable notice, addressed to the Secretary of the Board of Directors, which shall be received at the corporate address within five (5) calendar days following publication of the summons of the General Shareholders' Meeting.

The Board of Directors shall carry out as many actions as required regarding the verification, justification and publication of the announcement in addition to the summons, and shall resolve as many questions or incidents that may arise in relation to the aforementioned additional announcements and their publication.

The shareholders representing at least five (5) percent of the share capital, within the same time period already indicated in this paragraph, may put forward justified proposals of resolutions on items already included or which should be included on the Agenda of the convened General Shareholders' Meeting.

In accordance with Article 539.2 of the Capital Company Act, upon the occasion of convening the 2013 Ordinary General Shareholders' Meeting, the Company enabled a digital shareholders' forum, in order to facilitate communication between Gamesa's shareholders, for the purposes of sending the summons and up to the date of each General Shareholders' Meeting. Registered users can send communications to be published in the forum, which shall have exclusively the following purposes:

- Proposals that they intend to submit as additional items on the Agenda announced in the summons of the General Shareholders' Meeting.
- Requests to join those proposals.
- Initiatives to reach the sufficient percentage to exercise a minority right established by law or in the internal regulations of Gamesa Corporación Tecnológica, S.A.
- Offers or requests for voluntary representation.

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It should also be noted that the contents that are mandatory to publish are accessible from the homepage of the website, and in the "Shareholders and Investors" section, in accordance with Law 26/2003, of July 17, on the transparency of anonymously listed companies, Circular 1/2004, of March 17, of the National Securities Market Commission (CNMV), and Order ECC/461/2013, of March 20, of the Ministry of Economy and Competitiveness.

#### 04.01.07 Remuneration and performance

[4.5] The regulations of the Company that address the remuneration of the members of the Board of Directors is included in Article 46 of the Bylaws and Article 31 of the Regulations of the Board of Directors.

Remuneration for members of the Board of Directors of Gamesa for their work as Directors consists of a fixed and specific annual remuneration (including, as applicable, contributions to welfare systems for pensions or payment of life insurance premiums) for their membership on the Board of Directors, and the Delegated Executive Committees such as the Audit and Compliance Committee and the Appointments and Remuneration Committee; and an allowance for participating in and attending the Board of Directors meetings and the meetings of the aforementioned Committees.

The remuneration that the Chairman and CEO shall receive for the performance of his/her executive functions is comprised of the following items: annual fixed remuneration and annual variable remuneration, and remuneration that is variable in the medium/long-term.

The remuneration of the Board of Directors shall be consistent with what is paid in the market.

Key indicators and objectives for the achievement of the strategic goals of the Company defined in the 2013-2015 Business Plan are taken as a reference for fixing the annual variable remuneration. Therefore, indicators related to the Group's EBIT, financial soundness, activity and non-financial indicators such as Health & Safety were adopted for 2013.

On the other hand, regarding the medium/long-term objectives linked to the achievement of the Group's strategic goals, without prejudice to the possibility of fixing specific objectives linked to the development of strategic operations, the Ordinary General Shareholders' Meeting of Gamesa Corporación Tecnológica, S.A. held on April 19, 2013 approved the establishment of a Long-Term Incentive Program that comprises a cash bonus and company shares (hereinafter, the "Plan") aimed at the Chairman, Top Management, Managers and employees of Gamesa, and, as applicable, of its subsidiary companies, linked to the achievement of the strategic goals of the 2013-2015 Business Plan<sup>36</sup>. Consequently, the Board of Directors, on the proposal of the Appointments and Remuneration Committee, agreed at its meeting on February 27, 2013 on the early liquidation of the 2011-2013 Long-Term Incentive Program authorized by the General Shareholders' Meeting of May 25, 2011.

The aforementioned Plan has approximately 70 employees as beneficiaries and it is linked to the strategic goals of the 2013-2015 Business Plan, which are:

- Evolution of the value of the action in the long-term as regards Total Shareholder Return (TSR).
- Profitability and increase of the value of the Company as regards the Gamesa Group's EBIT in 2015.
- Financial soundness and sustainability as regards the NFD/EBITDA of the Gamesa group in 2015.
- Corporate Social Responsibility (CSR) as regards occupational health and safety in 2015.

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<sup>36</sup> The complete text of the agreements of the General Shareholders' Meeting 2013 can be seen at the Website, through this link: <http://www.gamesacorp.com/recursos/doc/accionistas-inversores/gobierno-corporativo/junta-general-accionistas/documentacion-2013/acuerdos-2013.pdf>, as well as the Board development: <http://www.gamesacorp.com/recursos/doc/accionistas-inversores/gobierno-corporativo/junta-general-accionistas/documentacion-2013/desarrollo-de-la-junta-2013.pdf>



## 04.- Policies and management systems

### 04.01 Corporate Governance

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Regarding the remuneration of Top Management, as well as for the rest of managers and employees not subject to the Collective Agreement, these have a variable remuneration, the amount of which is also linked to the performance of the organization and the personnel, in conformity with the system -financial indicators and objectives of the group- presented by the Chairman, as well as the specific performance of the area in which they work.

Gamesa's internal regulations on remunerations must be in accordance with Law 2/2011, of March 4, on Sustainable Economy, which in Article 27 indicates that listed companies shall increase transparency regarding the remuneration of its Directors and Top Management, as well as its remunerations policies, in accordance with the provisions of Article 61 bis of Law 24/1988, of July 28, on the Securities Market.

As a result, in 2013 Gamesa drew up an "Annual Report on the Remunerations of the Directors" corresponding to 2012, which was approved by the Board of Directors and submitted to a consultative vote at the 2013 General Shareholders' Meeting. The report was approved by the Shareholders' Meeting with 96.68% of votes in favor. Both the report, which includes the individual remuneration of the members of the Board of Directors, and the results detailed in the consultative vote, are available on Gamesa's website, within the documentation of the 2013 General Shareholders' Meeting.

#### 04.01.08 Conflicts of interest

[4.6] The 2013 Annual Corporate Governance Report, in section D.6, details the mechanisms put in place to detect and resolve any conflicts of interest between Gamesa and its Directors, managers and significant shareholders.

As a complement to this information, since 2009 the Company has had a specific regulation titled "Regulation on the prevention of conflicts of interest and/or cases of corruption and/or bribery," revised in 2011, as a development of articles 3.7 (Fight against fraud. Rejection of corruption and bribery), and 3.8 (Prevention of conflicts of interest) of the Code of Conduct.

The regulation is made up of a group of directives aimed at honesty, impartiality and professionalism, which shall serve as a guide for the actions of the people and entities that make up Gamesa, with special attention granted to relations with third parties, and which allow permanently achieving a strong position in the corresponding markets, based on the respect and consideration of the shareholders, employees, clients, suppliers, contractors and collaborators of the company, of public authorities and the community in general for the actions of Gamesa.

As a general regulation, the mechanisms for detecting, determining and resolving any conflicts of interest between the Company and/or its Group, and its Directors, managers or significant shareholders are subject to the following rules of competency:

- a) One of the basic responsibilities of the Board of Directors is to authorize operations or transactions that may involve conflicts of interest (i) with the Company and the companies of the Group, (ii) with Directors and their related parties, (iii) with shareholders owning significant stakes or represented on the Board of Directors and their related parties, (iv) with Top Management and managers, as well as (v) any other relevant transaction concerning these, except when it is not necessary pursuant to the provisions of Article 41.5 of the Regulations of the Board of Directors.
- b) One of the basic responsibilities of the Audit and Compliance Committee is to report on the transactions that entail or could entail a conflict of interest, or the transactions with shareholders owning significant stakes and, in general, regarding the topics included in chapter IX of the Regulations of the Board of Directors.

The Audit and Compliance Committee is also assigned the responsibility of approving transactions entailing a conflict of interest or transactions with a shareholder owning a significant stake, when requested by the Chairman of the Board of Directors, under the terms of and in accordance with Articles 35.6 and 41.4 of the Regulations of the Board of Directors.

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Gamesa provides information concerning the operations it carries out with Directors, shareholders owning a significant stake and related persons in its periodic financial reports, under the terms of prior notice set by the Law. Similarly, the report includes information concerning Company or Group company transactions with administrators and related persons, and those acting as proxies for them, when such transactions fall outside the normal traffic of business, or that are not performed under habitual market conditions. This information is also available in section D.2 of the Annual Corporate Governance Report.

The information related the mechanisms for any conflicts of interest can be found in section D.6 of the Annual Corporate Governance Report, where considerations regarding the following are detailed:

- Any conflicts of interest between the Company and/or its Group, and its Directors;
- Any conflicts of interest between the Company and/or its Group, and its managers;
- Any conflicts of interest between the Company and/or its Group, and its significant shareholders;
- Relationships of the Directors and/or significant shareholders with companies of the Group.

#### 04.01.09 Training and experience

[4.7] Article 24 of the Regulations of the Board of Directors addresses the process for appointing Directors, and specifically establishes that "the Board of Directors and the Appointments and Remuneration Committee shall make an effort, within the sphere of their competencies, to ensure that the proposal and election of candidates falls on individuals of renowned reputation, solvency, competence and experience. They shall take special care regarding the individuals called upon to fill the positions of Independent Directors."

"In the case of Directors who are legal persons, the individual who represents them in performing the functions of the position shall be subject to the conditions of reputation, solvency, competence and experience set forth in the preceding paragraph and shall be personally required to carry out the Director's duties set forth in these Regulations."

The Board of Directors of Gamesa complies with the principle of diversity, as it is comprised of men and women. The number of women that make up part of this body is one (1), which represents 10% of its composition.

As indicated by the "2013 Spain Spencer Stuart Board of Directors Index," the number of women on the Boards of Directors of the Ibex-35 is only 11% of total Directors.

The Board of Directors is made up of professionals of renowned prestige and specialization, as can be seen on their curricula vitae, available on the corporate website. The members of the Board of Directors also have the experience and knowledge regarding corporate social responsibility that is granted to them by belonging to companies recognized by the major international sustainability indices for being leaders in this area.

#### 04.01.10 Mission, values and codes

[4.8] Since 2010, the values of Gamesa are: Teamwork, Innovation, Excellence, Respect and Sustainability.

Gamesa also considers the following to be attitudes for success: leadership, a global company and passion for the client.

The corporate principles and values of Gamesa are applicable to the entire company in its different regions, and for all of the business that comprise it.

These values, as well as the Principles of Corporate Social Responsibility, are included in Gamesa's Code of Conduct<sup>37</sup> and govern the conduct of the companies which make up Gamesa and the persons subject to the same during the fulfillment of their functions and in their work, commercial and professional relationships.

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<sup>37</sup> <http://www.gamesacorp.com/es/sostenibilidad/sostenibilidad-mision-y-valores.html>

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The Code of Conduct is periodically reviewed (the last revision of the text of the Code of Conduct and later approval by the Board of Directors was on November 10, 2011) and is available to employees on the website and intranet, along with the main new changes and scope of some of the regulations, as well as by means of its publication on the bulletin boards and specific explanatory talks for workers without a connection to the corporate intranet.

#### 04.01.11 Monitoring of economic, environmental and social performance

Gamesa's model of governance is structured on the following bases: [4.9]

- The Board of Directors: maximum body of governance that sets and approves the general strategies and policies of the Company, the Business Plan and the annual budgets, which are aimed at the achievement of these. The general policies approved by this body are related to Criminal Activity and Fraud Prevention, Control and Management of Risks and Opportunities, the Dividend Policy, the Corporate Social Responsibility Policy, the Treasury Policy, the Investment and Financing Policy and the Corporate Governance Policy.
- The Delegated Executive Committee: professional body created within the Board of Directors to facilitate the effective management of the businesses of the Company. This delegated body supports the work and decision-making of the Board of Directors, within the context of the growing internationalization of the Company, and it has decision-making powers, which allows it to adopt decisions more quickly, effectively and administratively.
- Chairman and Management Team (Executive Committee and Management Committee): the Chairman and CEO, with the support of the Executive Committee and the Top Managers of the Company, take on the role of organization and strategic coordination of the Group by means of the dissemination, implementation and monitoring of the basic management strategy and directives established by the Board of Directors. The Executive Committee, made up of the Top Managers, serves the purposes of technical, informational and management support, and decision-making, with respect to the functions of the definition, supervision, organization and monitoring of the general management directives, such as strategic business planning.
- The Audit and Compliance Committee and Internal Auditing (Business Risk Control): the Audit and Compliance Committee provides monthly supervision, among other matters, of the internal control and risk management systems. The Internal Auditing department performs independent monitoring of the control system and reports to the Audit and Compliance Committee. The Business Risk Control department (BRC) defines directives and coordinates activities with the Risk Controllers network and with the BRC risk control managers in the different regions, and also appears before the Audit and Compliance Committee.
- The Appointments and Remuneration Committee: manages the selection process of the members of the Board of Directors and evaluates the appointments of Top Management. It also proposes the remuneration policy of the Directors and Top Management to the Board of Directors, and is responsible for supervising it.

Within the framework of the social performance supervision, it is worth highlighting the presence of human resources management in the Appointments and Compensation Committee during 2013.

With regard to the compliance with the code of conduct and the principles of corporate responsibility, the following are of particular importance:

- The specific function of Global compliance, responsibility of the Regulatory Compliance Unit (RCU), whose purpose is to facilitate monitoring of compliance with the legal requirements in the different regulations: commercial-civil, wind energy business, customs, competition, intellectual and industrial, occupational, safety and health, environment, transportation, products and materials, securities market, data protection and estate security, finance and accounting.
- The twice a year presence of the Regulatory Compliance Unit before the Audit and Compliance Committee, with the aim to report the degree of compliance and the actions developed during the corresponding period, adherence to the code of conduct and the internal code of conduct related to the Securities Markets.

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#### 04.01.12 Monitoring of the maximum governing body's performance

[4.10] Article 20.7 of the Board of Director's Regulations states that "the Board shall draw up, before the end of each year, an annual plan of the ordinary meetings. The Board of Directors shall devote at least one meeting per year to evaluate (i) the quality and effectiveness of its operations, (ii) the Board of Director's Chairman's and CEO's performance of their duties, based on a report submitted by the Appointment and Remuneration Committee, and (iii) the functioning of the committees based on the reports they submit to the Board of Directors."

The Appointment and Remuneration Committee submitted separate reports on the evaluation of the Chairman and CEO, the Board of Directors, the Executive Committee and of the Appointment and Remuneration Committee to the Board of Directors on their functioning which were examined and approved by the Board of Directors at the meeting on January 29, 2014. In addition, the Audit and Compliance Committee submitted a report on its operation to the Board of Directors<sup>38</sup>, which was examined and approved by such Board at the meeting on January 29, 2014, as stated in paragraph C.1.19 of the Annual Corporate Governance Report.

It should also be noted that the Appointment and Remuneration Committee had advice from external consultants during the fiscal year 2013.

#### 04.01.13 Fight against corruption

[S02] The internal regulations regarding: corporate governance and business risk policies; direct and indirect purchase of investments and services; certification of materials and components suppliers; certification and monitoring of subcontractors; investment in tangible and intangible fixed assets; accounting policies and principles; approval of contracts; management of the legal-corporate structure and of the administration and representatives of Gamesa; management of trips, advances, petty cash and credit cards; protection of Gamesa's technological assets, know-how and intellectual property; security of information; protection of personal information; use of communication resources; occupational health and safety; environmental protection and general conditions of the contracts; encompass and affect all areas and business and corporate units in any location of the company, and, therefore, it can be stated that all of them are the object of the analysis and control activity regarding risks related to corruption. These regulations were object of review in fiscal years 2011 and 2012.

[S03] These control systems are finished with the complaints channel, which in fiscal year 2011 was subject to an appropriate standardization process and was made available on the intranet, web and by mail, as well as the regime of rights, obligations, warranties, terms and conditions of access and use by its users.

Training on the Code of Conduct, the dissemination of compliance and respect for the law, and in particular the defense of human rights and the fight against corruption, has been extended since 2009 in all organizational levels within Gamesa. Since then, specific training has been provided to 2,961 people, to specific key groups and in different geographical areas through the regulatory compliance unit through the modality of on-site training. However in 2013, and given the organizational adjustment carried out, there has been no specific training in this area, although it will continue in the coming years.

However, the information about policies, practices and mechanisms to fight against corruption, covers the whole template and is also incorporated into the regular communication processes with employees, intranet and welcome processes.

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<sup>38</sup> Further information available at the annual report 2013 of the Audit and Compliance Committee at the following link:  
<http://www.gamesacorp.com/recursos/doc/accionistas-inversores/gobierno-corporativo/junta-general-accionistas/documentacion-2014-ingles/memoria-cac-2013-eng.pdf>

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Table 39.- Number of complaints received [SO4]

	2013	2012	2011	2010
Spain	4	0	16	15
United States	0	0	1	3
China	0	0	4	0
India	1	0	0	0
Brazil	0	0	-	-
Rest of the World	0	0	1	1
Total	5	0	22	19

During 2013, no conduct reports presumably contrary to what is set forth in the code of conduct, with respect to corruption, have been received in the complaints channel.

#### 04.01.14 Public policies

[SO5] Gamesa participates in the development of public policies with regards to wind energy through membership in industry associations in the countries in which it operates. Through them, the interests of wind energy are defended and work is in progress to consolidate it as a response to the energy and climate crisis and as a key option to meet the objectives of a reduction of contaminant gases.

The company contributes to formulate political positions of the wind energy industry on key matters, helping to create a regulatory framework in which Gamesa may develop its activities successfully, and to create policies that strengthen the development of wind energy markets, infrastructures, and technology through:

- the implementation of regulations, which favor wind energy, by developing strategic initiatives to influence the public policies in order to create and maintain stable markets and that overcome the barriers to wind energy;
- the defense of efficient public incentives systems for renewable energy sources, mainly the regulated incentive system, which has proven to be the most effective by providing safety, continuity and confidence to investors. The most developed wind energy markets have this system;
- the establishment of ambitious objectives of participation of renewable energies in the energy mix;
- the elimination of bureaucratic and market technological barriers that limit the growth of wind energy;
- the promotion of R+D+i;
- the disclosure of the benefits of wind energy to politicians, opinion makers, companies, media, public, NGOs and other interest groups.

#### 04.01.15 Political neutrality

[SO6] At Gamesa, the relationships with public authorities are guided by the institutional respect and the strict compliance with the law, as established in heading 3.14 of the company's code of conduct.

This way, the link, membership or collaboration with political parties, institutions, foundations or associations with purposes that exceed those of the company, as well as the contributions to them could only be done in such a way that its personal nature is clear and without involving the company and its political neutrality in any way.

In particular and in the United States, the "lobbying" activity is an allowed, recognized and regulated practice. The financial contributions from Gamesa intended for this activity are of public nature and are available in the Lobbying Disclosure Database.<sup>39</sup>

<sup>39</sup> <http://soprweb.senate.gov/index.cfm?event=selectfields>

## 04.- Policies and management systems

### 04.02 Human Rights

#### 04.02 Commitment to Human Rights

*Gamesa and the companies comprising the Gamesa group are committed to the application of the contents of the United Nations Global Compact to which Gamesa formally acceded on 2 February 2005, with the preservation of the natural environment in which it develops its activities, with the collaboration on sustainable development and well being of the Communities with which it relates and with the constant promotion of equality in opportunities, respecting the minimum international standards for the protection of the fundamental rights and liberties of those affected by its activities and, in particular, the United Nations Regulations on the responsibilities of international companies and other commercial companies in the field of Human Rights, the OECD guidelines, the Tripartite Declaration of principles concerning multinational companies and the social policy of the International Labor Organization and the Women Empowerment Principles of the United Nations Development Fund for Women (UNIFEM).*

*Gamesa and the companies comprising the Gamesa Group are committed to the elimination of all forms of forced or mandatory work, the eradication of work carried out under arduous, extreme, subhuman or degrading conditions, the child labor and mandatory work required for debt repayment and the disappearance of any type of work under duress.*

These and other conduct principles and regulations are listed in the Code of Conduct<sup>40</sup>, whose non-compliance results in the offenses committee laid out in the legal, corporate and labor regulations. Regardless of the position or hierarchical position, no one affected may request, require or order actions or conducts that are contrary to the provisions laid out in that Code of conduct. At the same time, none of the affected people must comply with requests, requirements or orders contrary to the Code of Conduct, nor can they avail themselves on those as reasons for illegal conducts.

#### 04.02.01 Investment and supply practices

[HR1] Throughout the fiscal year of 2013 no significant investment agreements have occurred<sup>41</sup> that could put the protection of human rights at risk, affect the company's reputation or the stability of these investments. Since 2009, Gamesa develops an important and continued training activity with regards to the code of conduct in general and to the human rights in particular.

In particular, in 2013, training in India and China has been reaffirmed where the General Secretary and General Corporate Director has conducted both trainings for the management team from both geographical areas. [HR3]

<sup>40</sup> Code of Conduct by Gamesa Corporación Tecnológica, S.A. ad its group of companies (reviewed text approved by the Board of Administration on November 10, 2011) – (3rd revision). Available at: <http://www.gamesacorp.com/es/accionistas-inversores/gobierno-corporativo/normativa-interna/>

<sup>41</sup> Significant investment is that to be reported as Relevant Fact to the National Stock Exchange Commission (CNMV), and information whose knowledge may reasonably affect an investor to acquire or transfer securities or financial instruments and sensibly influence its quote in a secondary market shall be considered as such.



## 04.- Policies and management systems

### 04.02 Human Rights

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#### 04.02.02 Non-discrimination

In order to ensure equal opportunities and to avoid any type of discrimination, the selection and promotion of employees is carried out on the exclusive base of the merit principle and it takes into account the skills requirements needed for each case and, in particular, with regards, in all cases, to the principle of equal treatment between men and women. It also develops a personal and professional training policy for the employees, creating an environment in which equal opportunities reach each of them ensuring non-discrimination on the basis of race, sex, ideology, nationality, disability, belief, or any other personal, physical or social condition, and rejecting any manifestation of harassment or any other conduct which generates an intimidating or offensive environment to their personal rights.

[HR4] The company has mechanisms oriented to detect potential incidents related to discrimination:

- Regulatory Compliance Unit (RCU): Throughout the fiscal year 2013, no discrimination incidents on the basis of race, color, sex, religion, political opinion, place of origin or social background have been detected by the regulatory compliance unit, as defined by the International Labor Organization (ILO) or other forms of discrimination that affect internal or external interest groups. Committee for the prevention of harassment: in the complaints channel associated with the protocol for prevention of sexual harassment, on the basis of sex, morals or mobbing for Europe and Asia, which manages the Committee for the prevention of harassment, no incident report has been received in 2013.
- Gamesa is committed to the “Women’s Empowerment Principles”, an initiative oriented by the United Nations Development Fund for Women (UNIFEM) and the United Nations Global Compact (UNGC).

#### 04.02.03 Freedom of association and collective agreements

[HR5] The declaration of the International Labor Organization (ILO) related to the fundamental principles and rights makes up the main standard in relation to the company's labor management. The four fundamental principles are: elimination of all forms of forced or mandatory work; the effective abolition of child labor; the elimination of discrimination with respect to employment and freedom of association, labor union freedom and the effective recognition of the right to collective bargaining.

Gamesa encompasses in its code of conduct and among its Corporate Social Responsibility principles the respect and the promotion of labor rights: freedom of association and affiliation, and the effective right for collective bargaining, and it also works toward the elimination of forced or mandatory work, child labor and any type of coercive work.

Gamesa is aware of the role played by labor unions, not only in the internal mediation for the negotiation of the working conditions of workers in the company, but also as strategic entities that have a significant influence in the national and international economic and social environments.

Building positive relationships with labor unions, as carried out by the company in its centers in the United States and Spain, requires:

- having a firm commitment to do so, which is supported by the senior management of the company and is integrated throughout the chain of command;
- establish the relationships at the appropriate level: national perspective/local perspective;
- integrate the labor union perspective in the decision-making process;
- good faith, communication and confidence.

In China, the labor unions act recognizes the workers right to form a union and requests the support of the employer company in this regard. Currently, the national labor union is working so the employees constitute their own unions and the management of Gamesa in China supports and coordinates together with the national labor union the initiatives to facilitate the progress of this proposal.

## 04.- Policies and management systems

### 04.02 Human Rights

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In this process, Gamesa covers the activities that usually would be provided by the labor unions to the company's employees, such as the development of social activities, canteen service and transportation service to the work center.

In India, the labor union activity is included as a legal right of workers and the law is contrary to the opposition to it. Therefore, in this country Gamesa is not against the formation of a labor union, nor is there an oral or written condition for the workers restricting the labor union and, therefore, it rejects any kind of reprisal against workers by belonging to a labor union. In fact, it strongly supports all measures aimed to create a positive work environment where there are no barriers between the management and the workers, promoting the whole negotiation process. Currently, there are workers in India's Nacelle plant with committees formed to deal with aspects such as the dining room, the security and suggestions and complaints procedures.

#### 04.02.04 Prohibition of child labor and forced labor

[HR6] [HR7] Gamesa is not aware of activities carried out in the social scope that involve potential risk of child exploitation. The heading 3.1 of the code of conduct oriented toward respect for human rights and civil liberties, specifies the commitment with the elimination of all forms of forced or mandatory work, the eradication of child labor and mandatory work required for debt repayment and the disappearance of any type of coercive work. This condition covers the supply chain through the general contractual clauses, which include this specifically.

#### 04.02.05 Indigenous rights

[HR9] Throughout the fiscal year 2013, no incident related to the violation of the indigenous rights has been detected by the regulatory compliance unit.

#### 04.02.06 Security practices that comply with recognized basic rights

[HR8] The corporate security department which has the planning and the establishment of policies and techniques for the integrated protection of tangible and intangible company assets such as people, goods, information and knowledge as its main objective. This department currently has a stable staff of 8 employees, geographically distributed among Spain, Brazil and India.

The rest of the staff is hired by security companies which are certified by the corresponding governmental bodies. The general contracting conditions and, in particular, the clauses related to the protection of human rights and prevention of fraud and corruption apply to 100% of contracting. The contracting of security personnel varies depending on the needs of the business.

Among the essential requirements to the supplier companies are the certification by a governmental body that authorizes them for this performance, as well as the existence of a health and safety policy.

Both the contracting and the management of the surveillance services are the corporate security department's responsibility, who provides the instructions and training to the surveillance staff necessary for the performance of their duties, in particular the respect for human rights. Proof of that is that 100% of the subcontracted security staff has been informed about the Code of Conduct, as it is included in the internal operating procedure ISI-1-0011, and this staff is audited, on an ongoing basis, by the corporate security department.

#### Management of security alerts and incidents.

In 2013, we have analyzed 533 alerts (natural, health, technological and/or social risks), of which we have directly managed 221, most of them solved by the adoption of preventive measures, by informing employees of the forecast of alerts and recommendations to follow, as well as by making control calls to check the good condition of the employee. Likewise, the corporate security department has managed 162 security incidents across 12 countries worldwide.

## 04.- Policies and management systems

### 04.02 Human Rights

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#### Satisfaction with the corporate security measures

In December 2013, two surveys were conducted to know the degree of satisfaction of Gamesa's employees regarding the corporate security services, both on security in international projects and travels abroad and on safety in work centers and Gamesa facilities in Spain. The level of satisfaction in both cases exceeds 80%.

#### 04.02.07 Support to international external initiatives

[4.12] Gamesa assumes, globally, voluntary commitments in the areas of sustainability, climate change and defense of human rights and fundamental liberties. Among the most noteworthy corporate social responsibility-related initiatives are:

**United Nations Global Compact** (participant ID 4098) to which Gamesa acceded on 2 February 2005 with a the commitment and support to promote the ten principles of human and labor rights, environmental protection and the fight against corruption. Yearly, Gamesa publishes the so-called Communication on Progress Report (COP) of review of compliance with these principles.<sup>42</sup>

The adherence as Organizational Stakeholder to the **Global Reporting Initiative** (GRI) in December 2005, a Non-Governmental Organization (NGO) oriented to create an environment for the exchange of transparent and reliable information on sustainability through the development of an application framework common to all kinds of organizations<sup>43</sup>.

The adherence in June 2007 to “**Caring for Climate: The business leadership platform**”, an initiative of the United Nations Global Compact that seeks for the involvement of companies and governments in taking action on climate change, energy efficiency, reduction of emissions of Greenhouse Gases (GHGs) and positive collaboration with other public and private institutions.

The adherence in December 2010 to the statement of support to the “**Principles of Empowerment of Women**”. An initiative from UN Women and UN Global Compact aiming to build stronger economies, establish a more stable and just society, achieve compliance development, sustainability and human rights and improve the quality of life of women, men, families and communities.<sup>44</sup>

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<sup>42</sup> <http://www.unglobalcompact.org/participant/4098-Gamesa-Corporacion-Tecnologica-S-A->

<sup>43</sup> : <https://www.globalreporting.org/Pages/default.aspx>

<sup>44</sup> <http://www.weprinciples.org/Site/>

## 04.- Policies and management systems

### 04.03 Occupational Health and Safety

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#### 04.03 Commitment with health and safety of the staff

*Gamesa and the companies comprising the Gamesa Group promote an appropriate policy and culture of occupational risks prevention to ensure the occupational health safety, the compliance with the regulations in force in each country and the adoption of preventive measures necessary and/or convenient for each case.*

*The objective of this policy is the commitment with the continuous improvement in order to consolidate the compliance with international practices and standards oriented by excellence criteria in the application of a occupational risk prevention management system.*

Physical integrity and health of people constitute a corporate priority, implemented through the different policies and processes of the company, and that has resources expressly intended for this purpose. The constant decrease in the accidents frequency and severity rates are part of the objectives of all people who manage their objectives in accordance with the procedure of the Gamesa Management by Objectives system (GMBO).

#### 04.03.01 Integrated Excellence policy

Through the integrated occupational health and safety, environment and quality policy, Gamesa has set as objective for all its processes - design, manufacture, assembly, assembly in field, after-sales start-up and service - the full satisfaction of its clients, both internal and external, establishing for its achievement a safe working environment, ensuring the utmost respect for the environment throughout the entire life cycle of its products, and following an advanced quality system.

This path to excellence is based on the following pillars:

- Occupational health and safety of people is more than a priority, it is a value.
- Commitment to a responsible action in the field of people's health and of the environment. Aware of the interaction with the environment, the company is committed to comply with the legal requirements in force, with respect to occupational health and safety, environment and energy efficiency, as well as with the regulations applicable to the product.
- The creation and distribution of wealth among its shareholders, employees, suppliers, clients and communities in which carries out its activity. This commitment aims to prevent any non-conformity at each stage of the processes and is developed in a consistent manner with respect, improvement and preservation of people's occupational health safety, the environment, energy efficiency and the quality of the products and services, through a commitment for continuous improvement.
- Sense of responsibility. Occupational health and safety, the respect for the environment, energy efficiency and the quality requirements must be inherent in the organization, and must be an integral part of each person, each activity and, in particular, of all those who are responsible for a team.

## 04.- Policies and management systems

### 04.03 Occupational Health and Safety

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#### 04.03.02 Solid health and safety management program

The company has a global occupational health and safety management program and has obtained the Occupational Health and Safety Management System certificate, according to the international standard OHSAS 18001, which grants TÜV Rheinland Cert GmbH and applies to its worldwide centers network.

The international standard OHSAS 18001 contributes to decreased occupational accidents and to increased productivity, it helps to comply with the legislation on prevention and it promotes a preventive culture through the integration of prevention in the company's general system.

Gamesa acts proactively in the analysis of the accidents root causes and has other management indicators, which show the degree of penetration of this work's philosophy in daily management:

- an exclusive, standardized and global occupational health and safety management system, applicable to the whole organization, with more than 100 professionals working in the field of occupational health and safety, and a service with more than 70 external workers with the role of preventive resources;
- 33 comprehensive audits carried out by the audit team in 2013, with a degree of achievement of the annual programming of 78.57%;
- 422 specific training activities on occupational health and safety, out of a total of 461 activities planned in 2013, which represents a degree of global compliance of 96.5%. The assessment of the effectiveness of training activities reaches 91.5%;
- the efforts in the investigation of 100% of the accidents and incidents have resulted in 2013 in a total of 1,658 actions for health and safety, with programs in different stages of progress, highlighting that 85.8% of them are completed.
- 15,728 safety inspections and 2,510 preventive observations scheduled, along with risk notifications and audits carried out in 2013, identified 4,163 new improvement actions, which are currently completed with a 98% compliance rate.
- 98.9% compliance in the health monitoring check-ups in accordance with the established planning.
- a global program of ergonomic interventions, which includes training in the prevention of musculoskeletal disorders and in the improvement of working conditions through the incorporation of working platforms, layout changes or tasks changes, among others. These actions are aimed at reducing the accident frequency and severity rates.
- a degree of compliance with the weighted annual health and safety management plan of 92.5%, for each of the operational and geographic areas.

#### 04.03.03 Reduction in the number of occupational incidents and accidents under continuous improvement

[LA7] The management of accidents indicators is oriented by an internal management regulation (PHS-1-011), which establishes homogeneous criteria to classify, register, notify, investigate and analyze the incidents aiming to determine the underlying deficiencies of the preventive system and other factors that could cause or contribute to the occurrence of incidents; identify the need to implement corrective actions; as well as identify opportunities for the preventive action and continuous improvement.

In 2013, Gamesa continues showing the lowest accidents rates in its whole history. Together with the achievement of the established health and safety objectives, during the fiscal year there has been a significant decrease in the accidents frequency ratio with a decrease of 27%, and more importantly, with a reduction in the associated severity rate of 25%.

In the frequency and severity rates are only included the accidents with sick leave. The hazard rates include all the incidents (with or without sick leave). The calculation of days lost refers to workdays, which starts from the day following the accident.

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In relation to deaths, no work-related deaths of employees were recorded in 2013. We must note that unfortunately in the activities carried out by contractors two fatal accidents have occurred.

Table 40.- Frequency rate of accidents with sick leave (IF)

	2013	2012	2011	2010
IF in Europe and the rest of the world	2.09	2.13	4.63	5.30
IF in the United States	1.02	3.57	4.90	1.28
IF in China	1.52	5.45	1.12	0.71
IF in India	0.00	0.00	0.00	0.00
IF in Brazil	0.00	0.00	0.00	0.00
<b>Total Frequency Rate</b>	<b>1.74</b>	<b>2.39</b>	<b>3.84</b>	<b>4.19</b>
IF in Europe and the rest of the world (ref. 200,000 h)	0.42	0.43	0.92	1.06
IF in United States (ref. 200,000 h)	0.20	0.71	0.98	0.25
IF in China (ref. 200,000 h)	0.30	1.09	0.22	0.14
IF in India (ref. 200,000 h)	0.00	0.00	0.00	-
IF in Brazil (ref. 200,000 h)	0.00	0.43	-	-
<b>Total Frequency Rate (ref. 200,000 h)</b>	<b>0.35</b>	<b>0.48</b>	<b>0.76</b>	<b>0.83</b>

Frequency rate with sick leave (IF) = (Total no. of accidents with sick leave / Total exposure hours) x 1,000,000; that represents the total number of accidents with sick leave per million hours worked. The conversion to 200,000 hours is used to fit it to other references used internationally. The 200,000 factor results from 50 working weeks (40 hours) for 100 employees.

Figure 8: Evolution of the frequency rate

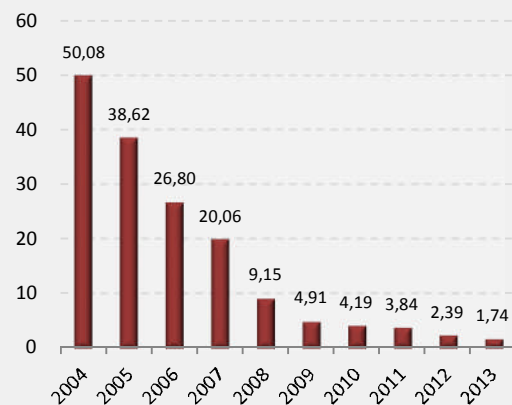


Figure 9: Evolution of the severity rate

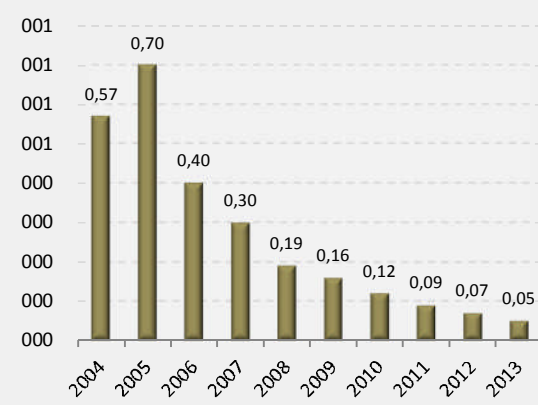


Table 41.- Severity rate (IG)

	2013	2012	2011	2010
IG in Europe and rest of the world	0.061	0.072	0.110	0.161
IG in United States	0.001	0.120	0.160	0.047
IG in China	0.169	0.124	0.004	0.016
IG in India	0.000	0.00	0.000	0.000
IG in Brazil	0.000	-	-	-
<b>Total Severity Rate</b>	<b>0.055</b>	<b>0.073</b>	<b>0.090</b>	<b>0.127</b>

Severity Rate (IG) = (Total no. of lost days per accident with sick leave / Total exposure hours) x 1,000; that represents the number of work days lost per thousand hours worked.



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Table 42.- Incidence rate (II)

	2013	2012	2011	2010
II in Europe and rest of the world	3,45	3,90	7,84	9,32
II in United States	0,16	9,78	9,67	2,19
II in China	0,16	9,31	1,73	0,92
II in India	0,00	0,00	0,00	0,00
II in Brazil	0,00	-	-	-
<b>Total Incidents Rate</b>	<b>3,78</b>	<b>4,51</b>	<b>6,34</b>	<b>6,74</b>

*Incidence rate (II) = (Total no. of accidents with sick leave / Total of workers) x 1,000; equivalent to the number of accidents occurred per thousand persons exposed.*

Table 43.- Hazard Rate (IP)

	2013	2012	2011	2010
IP in Europe and rest of the world	23.96	33.78	42.89	43.18
IP in United States	28.50	47.55	56.04	38.99
IP in China	4.57	19.63	7.29	8.56
IP in India	5.51	10.37	3.56	96.04
IP in Brazil	88.42	-	-	-
<b>Total Hazard Rate</b>	<b>21.52</b>	<b>32.04</b>	<b>36.85</b>	<b>38.71</b>

*Hazard Rate (IP) = (Total no. of accidents with sick leave + occupational diseases+ first aid (FA)+ medical treatment (MT)+ restricted work (RW)) / Total exposure hours) x 1,000,000*

Table 44.- Rate of days lost per accident (IDR)

	2013	2012	2011	2010
IDR in Europe and rest of the world	12.21	14.32	21.28	32.13
IDR in United States	0.20	24.01	32.43	9.33
IDR in China	33.84	24.86	0.78	3.28
IDR in India	0.00	0.00	0.00	0.00
IDR in Brazil	0.00	-	-	-
<b>Total Rate of Days Lost</b>	<b>11.00</b>	<b>14.70</b>	<b>18.38</b>	<b>25.48</b>

*Rate of days lost (IDR) = (No. of days lost/Total exposure hours) x 200,000*

Table 45.- Occupational Diseases Rate (ODR)

	2013	2012	2011	2010
ODR in Europe and rest of the world	0.159	0.071	0.088	0.046
ODR in United States	0.000	0.000	0.000	0.000
ODR in China	0.000	0.000	0.000	0.000
ODR in India	0.000	0.000	0.000	0.000
ODR in Brazil	0.000	-	-	-
<b>Total occupational diseases rate</b>	<b>0.121</b>	<b>0.048</b>	<b>0.057</b>	<b>0.034</b>

*Occupational Diseases Rate (ODR) = (No. of cases of occupational diseases/Total exposure hours) x 200,000*

Table 46.- Contractors Safety: Construction and projects

	2013	2012	2011	2010
Personnel from <b>Construction and projects</b> : Frequency rate	4.16	4.39	6.07	N.D.
Personnel from <b>Construction and projects</b> : Frequency rate <sup>45</sup>	0.83	0.87	1.21	N.D.
Personnel from <b>Construction and projects</b> : Severity rate	0.09	0.09	0.13	N.D.
Maintenance <b>personnel</b> : Frequency rate	3.22	5.21	7.38	N.D.
Maintenance <b>personnel</b> : Frequency rate <sup>46</sup>	0.64	1.04	1.47	N.D.
Maintenance <b>personnel</b> : Severity rate	0.09	0.12	0.28	N.D.

*Note: In relation to accidents data regarding contracted personnel, the activities they carry out focus in the construction stage of wind farm and in their maintenance services, with an occupation exceeding 15.8 million hours in 2013.*

<sup>45</sup> In relation to 200,000 hours

<sup>46</sup> In relation to 200,000 hours

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#### 04.03.04 Health monitoring

[LA8] The company has a standardized systematic (Standard PHS-1-010 and its derivatives) and general criteria in order to ensure monitoring of the health status of all company personnel. It establishes actions that allow:

- to early detect the effects of working conditions on health;
- to obtain conclusions related to the adaptation of positions to people;
- to determine the need to implement or to improve the prevention and protection measures;
- to identify the workers especially sensitive to specific risks.

In its development, of universal nature to all and each one of the employees of the group, is firstly established the health monitoring planning (through specific protocols and an annual planning), secondly, medical examinations (initial, specific, regular and/or after prolonged absence) are established and, finally, the evaluation of results and adaptation of the employees skills to each position.

#### 04.03.05 Effective communication and active participation in occupational health and safety

##### 04.03.05a Prevention boards

[LA6] Gamesa has formal procedures and of global reach for communication in the field of environment, energy efficiency and occupational health and safety (Standard PBE-1-004).

The purpose of the prevention boards organized by the work center, is to promote initiatives on methods and procedures for the prevention of risks and to participate in the planning, implementation and evaluation of the preventive policy, as well as of all those attributed by the legislation in force. Its operation is controlled by a regulation which purpose is its systematic and orderly regulation and its precise operation in all work centers, as well as those of the members that comprise them.

In Gamesa, 100% of the workers in its centers in Spain, other countries in Europe and the rest of the world, United States, China, India and Brazil - where the industrial implementation has started this year – are represented by their corresponding Prevention Boards.

With the constitution of these bodies is ensured the joint participation in the design of the prevention of occupational risks policy and in the control of the implementation of measures intended to encourage improvements in the working conditions. The following functions correspond to the Prevention Boards, among others:

- Participate in the identification of the risks that should be subject to evaluation and control.
- be consulted on the drawing up, implementation, evaluation and revision of the prevention plans and programs.
- participate in the previous study regarding the impact of its projects on occupational health with respect to planning, work organization and introduction of new technologies.
- be consulted on the procedures, content and organization of the information and training activities of the workers with respect to health and safety.
- participate in the initiatives for improvement of working conditions or correction of the existing deficiencies, at the proposal of one of the parties.
- be consulted on the appointment of workers, by the company, to deal with preventive functions, on the determination of those functions and on the evaluation of its compliance.
- participate in the appointment of the center's emergency teams.
- be consulted on the selection of mode, composition and type of experts, necessary for the creation of the Prevention Service, as well as on the planning of activities that it must develop and on the evaluation of its operation.

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- be consulted on contracting, sanctioning or dismissal of the members of the in-house prevention service.
- be consulted on the entity selection and on the terms of the agreement, in the case of recurring to external prevention services.
- be consulted on the design of health monitoring programs, adapted to the risks, and on the evaluation of its results, with the limits established in the corresponding legislation.
- any others attributed to them by the particular legislations.

#### 04.03.05b Interaction with the workers representatives

[LA9] The formal agreements and negotiations with labor unions are established at local level, as a general rule, and not globally. These agreements cover the aspects related to occupational health and safety, either because this matter is regulated in the applicable country, or because the negotiating process incorporates the criteria, indicators and requirements of Gamesa's health and safety management model.

On the other hand, through the Prevention Boards there is labor union representation when the labor framework thus facilitates it (e.g. Spain) or, if not available, there is always a workers representation, addressing the matters and agreements that include, among others matters:

- occupational accidents data;
- personal protective equipment;
- participation of workers representatives in the inspections, audits, and investigations of accidents related to health and safety;
- training and education on health and safety;
- complaints mechanisms, observation of unsafe conditions, etc;
- right to reject dangerous work;
- regular inspections.

On the Prevention Boards are presented the management plans related to occupational health and safety.

#### 04.03.05c External collaborations on occupational health and safety

Likewise, continues the collaboration with the Global Wind Organization (GWO), a non-profit organization composed of wind turbine manufacturers, intended to achieve an incident-free working environment t, in cooperation with other members, establish common work standards, training programs on safety and emergency procedures.

Gamesa also collaborates with the European Agency for Safety and Health at Work (EU-OSHA) in the "Healthy Workplaces" program, developing the European campaign "working together for the prevention of risks, which focuses on the notions of leadership in prevention management and workers participation.

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#### 04.04 Commitment with the employees

*Gamesa shares the purpose of improving the quality of life, since it believes in the social and professional development as an implicit element for its future and success.*

*To do so, it will promote the formation of human resources through the creation of employment opportunities, avoiding any kind of discrimination and the respect for diversity, promoting a safe and healthy environment and facilitating communication with the human team.*

#### 04.04.01 Management priorities

To manage the **organizational change, the organization's knowledge and people** personal and professional development, are the latest objectives to respond to the 2013-2015 Business Plan. This Mission is developed on the base of three strategic lines of action:

1.- Organization development:

- Orientation on the basic processes of business, facilitating quick decision-making.
- "Lean", transversal and flexible.
- Appropriate in size for the environment and prepared to support growth.
- Focused on results and the improvement of satisfaction of the client and financial strength.
- Regionalization of the organization. Empowering (authority and responsibility) local management from different areas, while ensuring alignment with corporate policies.

2.- Knowledge management

- Detection, retention and development of necessary talent and knowledge ensuring its correct transmission
- Identification and evaluation of potential talent based on competencies and high contribution
- Management by competencies

3.- People

- Priority of health and safety for all persons from Gamesa
- Professional development suitable for the experience, contribution and worth of people
- Training for professional development
- Teamwork

The combination of these three lines of action with the key factors of the 2013-2015 Business Plan (efficiency, change management and growth in key segments and markets) determine the key processes of Human Resources and our policies.

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#### 04.04.02. Organization development

During 2013, we reviewed the organizational design of the company on two main axes: the regionalization and organization by processes. From the material point of view, the consequences with greater visibility have been:

- The emergence of Europe+ROW as a Region.
- The definition of Operation and Maintenance (O&M) as Executive Management, with responsibility on its income statement.
- The definition of the Functional Units of the General Executive Board of Directors (Commercial, Technology, Purchases, Management Control, Industrial and Human Resources)
- The implementation of the new four basic processes (Product Development, NBA, Management by Projects and Continuous Improvement)

#### 04.04.03 A staff appropriate for the environment and prepared to growth.

[LA1] The company closes 2013 with a total of 6,079 employees distributed by 29 countries, 8.5% less than the staff of 2012. When accounting the external staff, the final figure at closure 2013 amounts to 6,142 (+63).

[SO1] The situation of the sector and the evolution of the market, have led to that the evolution of the staff has been different according to the geographies. Therefore, while in Europe and the United States the staff has been reduced, in India and Brazil it has grown and is maintained in China. In relation to Europe in 2013, it has been necessary to carry out the capacity adjustment of models G87, G90 and G97, which implied the termination of activity of Gamesa factories in Albacete and Tudela and of one of the manufacturing lines at the factory of Somozas. This process was carried out through collective redundancies, with agreement with the Social Representation.

The collective redundancies files, with a transfer plan to other Gamesa centers, implied the dismissal of 293 workers and the relocation of 83. In the case of United States, in 2013, we continued the restructuring process started in 2012.

According to the type of contract, of the 6,079 workers at the close of fiscal year 2013, 92% (5,579) are permanent workers and 8% (500) are temporary.

According to the type of employment at the close of fiscal year, 26% are direct workers, 29% are indirect and 45% are structure.

Additionally, 280 workers are with reduction in working hours and other 16 workers are on leave for family care.

[LA2] The number of voluntary leaves accumulated in the fiscal year amounts to 280, compared to the 349 of the fiscal year 2012 (a 20% decrease). Regarding these voluntary leaves, 78% corresponds to men (219) and 22% to women (61).

The absenteeism rates have suffered a slight increase in 2013, representing 5.10% in Europe and rest of the world, 2.06% in China, 0.49% in India and 7.71% in Brazil.

#### 04.04.04 Social benefits

[EC3] The quality of employment is also transferred to the reconciliation measures, designed and implemented by the Company, according to the diversity of its staff and activities. Measures in this area include flexible time, concentrating work hours in a single block and vacations distribution in the three office centers in Spain. The flexible compensation system, in which can be applied the medical prevention and regular health monitoring service and the comprehensive assistance to the international service personnel ensure the quality of employment.

[LA3] The social benefits package offered does not distinguish by employees with full-time or a different one, but according to the usual and more competitive practices of the markets on the different countries where Gamesa is present, as well as the professional category in which the employee is fits.

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In addition to the existing measures, in 2013 we start-up social benefits for the employees of eight countries:

- Finland: life and accident insurance and pension scheme.
- Honduras: medical insurance.
- Morocco: Accident, life and medical insurance and pension scheme.
- Mexico: medical and life insurance.
- Uruguay: life, accident and medical insurance.
- Costa Rica: occupational accident insurance.
- Ireland: life and medical insurance and pension scheme.
- Chile: life and medical insurance.

#### 04.04.05 Labor and management relations

The work relationships between Gamesa and its employees are regulated by the legal regulations of each country and the pacts and agreements with workers representatives, where appropriate.

At the close of 2013 there is a total of 34 works councils in Spain with has been held 212 regular meetings.

In addition, and also in Spain, meetings for negotiation and follow-up of the different redundancy schemes have been held, at number of 37 and 26 respectively.

There have been 6 labor union elections and 2 agreements have been signed, specifically in Gamesa-Reinosa and the extension of the Gamesa-Benissanó agreement.

On the other hand, in Mexico has been signed with the sectoral labor union the agreement for the construction of a wind turbine park contract and the pre agreement for another. However, in Brazil has been signed an agreement as regards the variable remuneration for workers of the nacelle factory.

In addition, in 2013 have occurred two new interesting initiatives from the perspective of the company-worker relationship:

- Social dialog table: information and dialog body for the whole activity of Gamesa in Spain, which has held 5 meetings throughout the year
- Work Group for the preparation of a psychosocial risks map, with 4 meetings in 2013.

The usual communication channels between the company and workers, in particular, the intranet Gamesa, with more than 124,000 visits in 2013, the employees internal mailbox or the Gamesa Club (11,368 views), Gamesa Flex (1,029 attended consultations services and the Human Resources management mailboxes for communications relevant to the staff continue open.

[LA4] The number of employees covered by the collective agreement amounts to 1,469 at the close of 2013, which represents 24.16% of the total staff. A decrease of 4 percent with relation to 2012 caused by the adjustments in Spain and in the United States.

[LA5] In relation to the minimum periods of prior notice for organizational changes, in Europe and Spain in particular, the legislation is very protectionist regarding the communication of these organizational changes. Even so, the criterion of Gamesa is go beyond the legal obligations anticipating the communication of these changes on the required deadlines. In the United States, the only pre notice legal requirement is two months in the event of collective redundancies. This right not only is recognized, but also improved in agreement. In China and India, while there are no requirements in this regard, the employees are adequately informed and in line with the company standards in relation to any relevant organizational change or that apply to them.



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#### 04.04.06 Diversity and equal opportunity

Gamesa integrates equality, cultural diversity, the fight for non-discrimination and the equal opportunities support in the management of its Human Resources and, more specifically, ensures equal opportunities in all its processes (selection, promotion, etc.).

At close of the year, the percentage of women in the staff amounts to 24% (1.438) of the total keeping stable the ratio with respect to previous years.

The percentage of staff with university degree is of 60%, compared to 40% of non-graduates.

By age sections, the group of people aged between 31-35 years is the most numerous (1,704.28%), followed by the group of people over 40 years (1,623.27%), 24% for people between 36-40 years, 18% for people between 25-30 years and finally the group of people aged below 25 years (3%).

Spanish nationality is the majority at Gamesa, with a representation of 61.9%, followed by the Indian (13.7%) and Chinese (8.4%) nationalities.

At the national level (Spain), the average number of persons employed by the Gamesa Group with a disability equal or greater than 33% amounts to 17 in 2013, 12 of those are employees and 5 correspond to management personnel. The compensatory measures applied in 2013 amounts to 596,124 Euros, through contracts for the provision of products and services to special employment centers.

[LA13] The itemization of employees groups by gender and age group at the close of 2013 is annexed in the labor indicators section.

In 2013, in compliance with the Equality Plan, has been launched and developed a training action on equality, whose recipients were, initially, all social representatives and the management teams of all the Gamesa Units and work centers in Spain. On the other hand, the Equality Committee has continued with its activity of supervision and follow-up of the Company's Equality Plan, for which 8 meetings have been held.

#### 04.04.07 Fair remuneration policy

The compensation system ensures that payments are done adjusting the remuneration to the professional level and the market wage, which ensures, in any case, that a fair and competitive remuneration is offered to employees.

The Gamesa remuneration and reward policy determines a remuneration package which is defined on the basis of the following aspects:

- It is offered a remuneration that ensures external competitiveness and internal equity and that reflects the Group's positive performance, the Teams and the Individual in an environment that invests in professional development.
- Promote the high level personal and organizational performance and the recognition of the effort, commitment, value creation and contribution to the achievement of the established objectives.
- Promotes the transparency of Gamesa's reward philosophy, as well as the tools and specific policies that it develops.

The remuneration policy in 2013, against the situation of generalized crisis in the sector and following the results of 2012, has been of containment while, in all cases, we have complied with the regulations in force or agreed, either in pacts and agreements and individually.

[EC5] In the ratios corresponding to the standard starting wage compared to local minimum wage we take into account the groups that are not expressly covered by collective agreement, since it includes the requirements and guarantees agreed upon with the labor union. In this way, this ratio amounts to 2 x in Spain; 1.8 x in the United States; 2.3 x in China and 1.2 x in Brazil. In the case of India, since it is a highly competitive market, standards according to the market and sector and specific position are applied.

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[LA14] Gamesa integrates equality, cultural diversity, the fight for non-discrimination and the enhancement of equal opportunities in the management of its human capital. The basic wage ratio between men and women is 1:1 (taking as reference the base salary and with the exception of the additional remuneration for age, social benefits or other benefits).

#### 04.04.08 Talent management, education and development

[EC7] The company has global personnel contracting policies and processes, to identify and define all the milestones of the selection process and to be able to guarantee the optimization of its different stages: recruitment, candidate evaluation tools and contracting and integration of excellent professionals in their roles.

Within this process, no application is subjected to discrimination in any of the stages of the selection process for reasons of gender, age, race, religion, belief and opinion. The evaluation criteria cater exclusively to professional criteria, ensuring the assessment of their knowledge, skills and abilities. In addition, it is guaranteed that there is compliance with the legislation in force regarding the incorporation of people with disabilities and the actions for elimination of all forms of forced or mandatory work, the eradication of child labor and mandatory work required for debt repayment and the disappearance of any type of coercive work.

Gamesa establishes in its selection policy as a priority to search for and attract local talent in those countries in which it is established. In addition, the internal mobility within the group is potentiated, both at local and international levels, promoting the globalization and knowledge transfer. In 2013, the local management personnel reaches 100% in Spain and the rest of Europe and India, 50% in the United States, 83% in China and 67% in Brazil.

[LA10] With regard to training, in 2013 Gamesa has reviewed its process of elaboration, implementation and follow-up of the Training Plan, whose most visible result is the redefinition of the Training Catalog. The latest objective is to address the personal training needs of each worker, without wasting the resources to which can access a company of our size. In the balance sheet of the fiscal year we have accounted 45,553 hours of training through 889 training actions, and have been the technicians and experts (67.4%) and specialists (23.1%) groups that have focused on this training effort.

[LA12] The fundamental tool for the determination of the training needs is the evaluation of performance. In 2013, due to the internal reorganization, the performance evaluation has not been carried out, although this process is re launched again in 2014. Throughout the year we reviewed the procedure (new process, new tools) but even more substantial, we reviewed its objective, decoupling such remuneration process and focusing on the professional development of our employees. At the time, two new attracting talent programs have been implemented:

- The *Gamesa Leadership Program* whose objective is to develop the internal talent through the participation of people in multifunctional projects with marked international reach.
- The *Gamesa Premium Scholarship Program* focused on capturing young graduates (internship), to make them players of a multifunctional training, which will ensure we have the necessary talent to cover future positions.

[LA11] On the other hand, Gamesa maintains a specialized training center, the Gamesa Faculty<sup>47</sup>, a training resource focused on:

- clients: for the training required by contract or on demand training;
- internal staff: for employees and/or new incorporations;
- subcontractors: external staff subcontracted by Gamesa and/or suppliers.

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<sup>47</sup> Link: <http://www.gamesacorp.com/recursos/doc/productos-servicios/operacion-y-mantenimiento/facultad-gamesa.pdf>

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#### 04.04.09 Labor key performance indicators

Table 47.- Staff: Distribution by country

(men/women)	2013	2012	2011	2010
Germany	16 / 4	23	36	40
Australia	2 / 2	4	-	-
Brazil	79 / 33	78	67	3
Bulgaria	2 / -	6	5	4
Chile	1 / -	-	-	-
China	386 / 139	537	1,156	1,083
Costa Rica	1 / -	-	-	-
Denmark	- / -	-	-	1
United States	346 / 62	613	930	912
Egypt	14 / 1	16	17	10
Spain	2,746 / 1,117	4,233	4,853	4,629
Finland	4 / -	-	-	-
France	18 / 7	32	36	29
Greece	12 / 2	21	24	23
Honduras	1 / -	-	1	-
Hungary	3 / 1	5	4	2
India	820 / 26	813	920	332
Ireland	1 / 1	1	-	-
Italy	64 / 14	95	114	97
Japan	1 / -	1	1	1
Morocco	6 / 1	8	9	6
Mexico	36 / 12	38	26	11
Poland	22 / 5	31	35	24
Portugal	8 / 4	17	17	19
United Kingdom	29 / 5	44	72	10
Romania	11 / 2	13	14	6
Singapore	1 / -	6	7	1
Sweden	6 / 1	6	4	1
Tunisia	- / -	-	1	18
Turkey	4 / -	4	7	-
Dominican Republic		1	1	-
<b>Total staff</b>	<b>6,079</b>	<b>6,646</b>	<b>8,357</b>	<b>7,262</b>

Table 48.- Staff balances including external staff

	2013	2012	2011	2010
Internal workers	6,079 (99%)	6,646 (99%)	8,357 (94%)	7,262 (95%)
External workers	63 (1%)	64 (1%)	528 (6%)	400 (5%)
	<b>6,142</b>	<b>6,710</b>	<b>8,885</b>	<b>7,662</b>

Table 49.- Staff: Type of employment

	2013	2012	2011	2010
Direct workers	1,584 (26%)	1,878 (28%)	2,201 (26%)	2,239 (31%)
Indirect workers	1,762 (29%)	2,175 (33%)	3,088 (37%)	2,569 (35%)
Workers working in the structure	2,733 (45%)	2,593 (39%)	3,068 (37%)	2,454 (34%)
	<b>6,079</b>	<b>6,646</b>	<b>8,357</b>	<b>7,262</b>

Table 50.- Staff: Type of contract

	2013	2012	2011	2010
Permanent workers	5,579 (92%)	6,156	7,315	6,316
Temporary workers	500 (8%)	490	1,042	946
	<b>6,079</b>	<b>6,646</b>	<b>8,357</b>	<b>7,262</b>

## 04.- Policies and management systems

### 04.04 Employees and work practices

Table 51.- Staff: Employee turnover

	2013	2012	2011	2010
Number of voluntary leaves accumulated by gender (M/W)	219/61	270/79	297/72	162/48
Number of voluntary leaves accumulated. Collective: Functional	2	1	N.D	N.D
Number of voluntary leaves accumulated. Collective: Manager	54	56	N.D	N.D
Number of voluntary leaves accumulated. Collective: Specialist	145	194	N.D	N.D
Number of voluntary leaves accumulated. Collective: Supervisor	18	16	N.D	N.D
Number of voluntary leaves accumulated. Collective: Technician	55	77	N.D	N.D
Number of voluntary leaves accumulated. Collective: Expert	3	2	N.D	N.D
Number of voluntary leaves accumulated. Collective: Others	3	3	N.D	N.D
Number of voluntary leaves accumulated. Age group: < 25 years	18	22	54	13
Number of voluntary leaves accumulated. Age group: 25-30 years	107	140	128	84
Number of voluntary leaves accumulated. Age group: 31-35 years	65	93	84	62
Number of voluntary leaves accumulated. Age group: 36-40 years	51	50	55	20
Number of voluntary leaves accumulated. Age group: > 40 years	39	44	48	31
Number of voluntary leaves accumulated. Region: Europe and rest of the world	71	111	110	81
Number of voluntary leaves accumulated. Region: United States	65	103	68	42
Number of voluntary leaves accumulated. Region: China	54	76	126	76
Number of voluntary leaves accumulated. Region: India	79	49	61	11
Number of voluntary leaves accumulated. Region: Brazil	11	10	4	-

Table 52.- Staff: Ratios corresponding to the standard starting wage compared to local minimum wage

	2013	2012	2011	2010
Spain	2 x	2 x	2 x	2 x
United States	1,8 x	1,8 x	1,8 x	1,5 x
China	2,3 x	2,3 x	2,3 x	4 x
India	(*)	(*)	(*)	(*)
Brazil	1,2 x	1,2 x	1,2 x	(*)

(\*) Since it is a highly competitive market, are applied standards according to the market and sector and specific position.

Table 53.- Labor relations: Employees covered by collective agreement

(percentage in the region in parenthesis)	2013	2012	2011	2010
Europe and rest of the world	1,377 (33%)	1,658 (36%)	2,069 (38.6%)	2,046 (41.4%)
United States	63 (15.4%)	186 (30.3%)	332 (35.6%)	382 (41.8%)
China	-	-	-	-
India	-	-	-	-
Brazil	29 (25,9%)	22 (28,2%)	-	-
Total covered	1,469	1,866	2,401	2,428
% of total staff	<b>24.16%</b>	<b>28.28%</b>	<b>28.73%</b>	<b>33.43%</b>

Table 54.- Labor relations: Committees and dialog tables in Spain

	2013	2012	2011	2010
Committees of the company	34	37	N.D	N.D
Regular meetings of the committee	212	147	130	N.D
Redundancy Regulation files: Negotiation meetings	37	65	61	N.D
Redundancy Regulation files: Follow-up meetings	26	31	67	N.D
No. of labor union elections	6	-	-	N.D
No. of agreements signed	2	-	-	N.D
No. of meetings of the Social Dialog Table	5	-	-	N.D
No. of meetings of the Psychosocial Risks Table	4	-	-	N.D
No. of meetings of the Diversity and Equality Committee	8	2	2	N.D

## 04.- Policies and management systems

### 04.04 Employees and work practices

Table 55.- Labor relations: Absenteeism rate (AR) <sup>48</sup>

	2013	2012	2011	2010
Europe and rest of the world	5.10%	4.28%	5.49%	7.05%
United States	N.D	5.94%	4.57%	3.53%
China	2.06%	1.50%	1.86%	1.64%
India	0.49%	1.52%	3.11%	0.90%
Brazil	7.71%	6.62%	-	-

Table 56.- Labor relations: Labor union representation

Labor union center	Country	2013		2012	
		No. of labor union representatives	% distribution	No. of labor union representatives	% distribution
UGT	Spain	74	37.9%	84	38.5%
CCOO	Spain	74	37.9%	81	37.2%
ELA	Spain	30	15.4%	33	15.1%
LAB	Spain	8	4.1%	8	3.7%
CIG	Spain	3	1.5%	5	2.3%
Independientes	Spain	2	1.0%	2	0.9%
USE	Spain	0	0.0%	2	0.9%
SOLIDARI	Spain	0	0.0%	2	0.9%
CSIF	Spain	0	0.0%	1	0.5%
FREE	Spain	1	0.5%		
ATYPE	Spain	3	1.5%		
<b>Total</b>		<b>195</b>	<b>100%</b>	<b>218</b>	<b>100%</b>

Table 57.- Diversity and equal opportunities: Breakdown by type groups

	2013	2012	2011	2010
<b>Diversity: Distribution by gender</b>				
Men	4,641 (76%)	5,068 (76%)	6,420 (77%)	5,479 (75%)
Women	1,438 (24%)	1,578 (24%)	1,937 (23%)	1,783 (25%)
<b>Diversity: Distribution by professional group</b>				
University graduates	3,664 (60%)	3,795 (57%)	4,477 (54%)	3,290 (45%)
Non-university graduates	2,415 (40%)	2,851 (43%)	3,880 (46%)	3,972 (55%)
<b>Diversity: Distribution by age pyramid</b>				
Staff aged < 25 years	162 (3%)	166 (2%)	460 (5%)	416 (6%)
Staff aged 25-30 years	1,125 (18%)	1,408 (21%)	2,201 (26%)	1,900 (26%)
Staff aged 31-35 years	1,704 (28%)	1,932 (29%)	2,303 (28%)	2,017 (28%)
Staff aged 36-40 years	1,465 (24%)	1,471 (22%)	1,620 (19%)	1,332 (18%)
Staff aged > 40 years	1,623 (27%)	1,669 (25%)	1,773 (21%)	1,597 (22%)
<b>Diversity: Distribution by nationality</b>				
Spanish	61.9%	64.9%	58%	N.D.
China	8.4%	7.7%	13%	N.D.
India	13.7%	12.2%	11%	N.D.
United States	5.9%	6.9%	10%	N.D.
Brazilian	1.3%	1%	0.7%	N.D.
Others	8.9%	7.4%	7.3%	N.D.
<b>Other diversity indicators (only in Spain)</b>				
Employees with disabilities > 33%	12	18	18	N.D
Management personnel with disabilities > 33%	5	5	1	N.D
Total personnel with disabilities > 33%	17	23	19	N.D
Amount of the compensatory measures (Euro)	596,124	-	-	-

<sup>48</sup> The calculation of the absenteeism index is defined as the number of lost hours / number of worked hours. This criterion is applied in Europe and rest of the world, China and India. In the case of the United States, and by reason of the special characteristics of this market, absenteeism is defined as "total work hours scheduled which have not been worked". In any case, the figures express the absenteeism values of direct labor at production centers.

## 04.- Policies and management systems

### 04.04 Employees and work practices

Table 58.- Diversity and equal opportunities, distribution by key groups

(as of 31 December)	2013	2012	2011	2010
<b>Headcount</b>	<b>6,079</b>	<b>6,646</b>	<b>8,357</b>	<b>7,262</b>
<b>Board Members</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
Board Members. Distribution by gender: men	9	8	9	9
Board Members. Distribution by gender: women	1	2	1	1
Board Members. Distribution by age (< 30 years)	0	0	0	0
Board Members. Distribution by age (30-50 years)	2	2	1	1
Board Members. Distribution by age (> 50 years)	8	8	9	9
<b>Directors</b>	<b>99</b>	<b>99</b>	<b>99</b>	<b>93</b>
Directors. Distribution by gender: men	90 (91%)	90 (91%)	87 (88%)	83 (89%)
Directors. Distribution by gender: women	9 (9%)	9 (9%)	12 (12%)	10 (11%)
Directors. Distribution by age (< 25 years)	-	N.D	N.D	N.D
Directors. Distribution by age (25-30 years)	-	N.D	N.D	N.D
Directors. Distribution by age (31-35 years)	3	N.D	N.D	N.D
Directors. Distribution by age (36-40 years)	13	N.D	N.D	N.D
Directors. Distribution by age (> 40 years)	83	N.D	N.D	N.D
<b>Management personnel and specialists</b>	<b>3,565</b>	<b>3,691</b>	<b>4,146</b>	<b>3,058</b>
MP and specialists. Distribution by gender: men	2,695 (76%)	2,766 (75%)	3,126 (75%)	2,294 (75%)
MP and specialists. Distribution by gender: women	1,870 (24%)	925 (25%)	1,019 (25%)	765 (25%)
MP and specialists. Distribution by age (< 25 years)	85	N.D	N.D	N.D
MP and specialists. Distribution by age (25-30 years)	513	N.D	N.D	N.D
MP and specialists. Distribution by age (31-35 years)	1,064	N.D	N.D	N.D
MP and specialists. Distribution by age (36-40 years)	1,007	N.D	N.D	N.D
MP and specialists. Distribution by age (> 40 years)	896	N.D	N.D	N.D
<b>Employees</b>	<b>2,415</b>	<b>2,856</b>	<b>3,642</b>	<b>3,571</b>
Employees. Distribution by gender: men	1,856 (77%)	2,212 (77%)	2,788 (77%)	2,678 (75%)
Employees. Distribution by gender: women	559 (23%)	644 (23%)	854 (23%)	893 (25%)
Employees. Distribution by age (< 25 years)	109	N.D	N.D	N.D
Employees. Distribution by age (25-30 years)	580	N.D	N.D	N.D
Employees. Distribution by age (31-35 years)	630	N.D	N.D	N.D
Employees. Distribution by age (36-40 years)	445	N.D	N.D	N.D
Employees. Distribution by age (> 40 years)	651	N.D	N.D	N.D

Table 59.- Talent management: Training

	2013	2012	2011	2010
<b>Hours of training</b>	<b>45,553</b>	<b>183,184</b>	<b>323,694</b>	<b>220,861</b>
Hours of training: Directors	0.1%	1%	1%	1%
Hours of training: Managers	6.9%	9%	15%	18%
Hours of training: Specialists	23.1%	36%	45%	42%
Hours of training: Supervisors	2.5%	3%	2%	3%
Hours of training: Technicians and experts	67.4%	51%	37%	36%
<b>Training rate (average hours of employee training and year)</b>	<b>7.49</b>	<b>23.59</b>	<b>39.57</b>	<b>32.27</b>
Training rate: Europe and rest of the world	10.71	27.85	40.35	-
Training rate: United States	1.64	30.52	55.73	-
Training rate: China	0.01	5.31	36.34	-
Training rate: India	-	10.52	19.93	-
Training rate: Brazil	0.44	-	-	-
<b>No. of training actions</b>	<b>889</b>	<b>3,752</b>	<b>6,166</b>	<b>3,736</b>
No. of training actions: Europe and rest of the world	865	N.D	N.D	N.D
No. of training actions: United States	14	N.D	N.D	N.D
No. of training actions: China	1	N.D	N.D	N.D
No. of training actions: India	-	N.D	N.D	N.D
No. of training actions: Brazil	9	-	-	-



## 04.- Policies and management systems

### 04.04 Employees and work practices

Table 60.- Talent management: Personnel subject to performance assessment

	2013	2012	2011	2010
Performance assessment in Europe and rest of the world	(*)	2,613 (67%)	2,952 (65%)	2,599 (71%)
Performance assessment in the United States	(*)	212 (6%)	326 (7%)	310 (9%)
Performance assessment in China	(*)	302 (8%)	473 (11%)	428 (12%)
Performance assessment in India	(*)	707 (18%)	789 (17%)	304 (8%)
Performance assessment in Brazil	(*)	49 (1%)	-	-
% of employees assessed:	(*)	58%	54%	50%
<b>Total of personnel assessed</b>	<b>(*)</b>	<b>3,883</b>	<b>4,540</b>	<b>3,641</b>

(\*) In 2013, due to the internal reorganization, the performance evaluation has not been carried out, although this process is re launched again in 2014.

Table 61.- Mechanisms for dialog with employees

	2013	2012	2011	2010
Gamesa intranet: No. of visits	124,359	142,954	114,860	77,438
Gamesa intranet: Pages viewed	419,101	509,947	430,764	-
Gamesa intranet: Average of visits time	4:24	4'36"	3'40"	3'34"
Gamesa intranet: No. of published news	97	118	134	70
Internal employees mailbox: E-mails received	291	295	286	-
Gamesa Equity mailbox (no. of consultations)	814	155	464	-
Gamesa Club: Products and services offered	37	41	-	-
Gamesa Club: No. of visits	11,368	9,286	5,510	-
Gamesa Club: Pages viewed	N/A	22,084	60,206	-
Gamesa Club: Average of visits time	1:18	1'44"	9'29"	-
Gamesa Flex: No. of employees that acquire services	653	529	628	-
Gamesa Flex: Attended consultations	1,029	1,193	1,071	997
Human Capital Management mailbox: Communications	8	301	301	132
Employment portal: No. of employment offers published	47	-	521	-
Employment portal: Applications received	1,053	-	578	-
Self-development center: Summaries available	-	5,000	5,000	-
Self-development center: Downloads carried out	-	9,432	6,147	-
Languages online platforms: Learning hours	-	7,400	15,500	-

Table 62.- Staff: Local management personnel <sup>49</sup>

	2013	2012	2011	2010
Spain	93%	94%	94%	96%
Rest of Europe	100%	100%	83%	100%
United States	50%	66,7%	83%	67%
China	83%	56%	67%	71%
India	100%	100%	100%	100%
Brazil	100%	100%	-	-
Rest of the World	0%	0%	20%	67%

<sup>49</sup> Note: for the purposes of this indicator, a manager shall be consider as a person included in the group which establishes general strategies and policies, advising on strategic matters and definition of business objectives, whose work is aimed in the long-term with final responsibility on Gamesa's critical processes, as well as the profit and loss account. Likewise, it applies to the design and supervision of deployment of defined general strategies, with responsibility on the development of concrete strategies, policies, standards and procedures typical of its business unit or management.

## 04.- Policies and management systems

### 04.05 Shareholders and investors

#### 04.05 Commitment with shareholders, investors and analysts

*Gamesa expresses its purpose of continuous creation of value for its shareholders, and therefore, will retain, protect and increase the assets, rights and legitimate interests of the shareholders with respect for the commitments assumed and combining, at all times, social integration and respect for the environment. The information that will be transmitted to shareholders will be truthful, complete and will properly reflect the situation of the company.*

#### 04.05.01 Dialog with investors and shareholders

The company maintains open several channels of dialog with shareholders, investors and analysts:

- From the corporate Web with specific space relative to investors and shareholders, 189,306 visits have been received in 2013.
- The results presentations have been followed by 983 persons.
- The shareholder attention office assisted 477 calls.
- The investor relations department has carried out, in 2013, visits to financial squares of Madrid, London, Frankfurt, Munich, and New York. The number of investors covered amounts to 66.
- The company has been present in conferences intended for institutional investors in London, Edinburgh and Madrid. Total of investors: 50.
- Annual General Meeting: Presence of 39.05% of share capital. Follow-up of 152 persons.
- Shareholder attention mailbox: 100 inquiries.
- Institutional investors and analysts attention mailbox: 248 inquiries.
- Permanent contact with 20 analysis houses during the fiscal year.

Table 63.- Relations with shareholders and investors

	2013	2012	2011	2010
Annual General Meeting (% of presence of the capital share)	39.05%	32.09%	50.10%	55.76%
Annual General Meeting (Follow-up) <sup>50</sup>	152	308	121	125
No. of telephone consultations attended by the Shareholder's Office	477	560	521	500
Entities that perform analysis of Gamesa coverage	22	22	36	35
Follow-up of results presentations (no. of persons)	983	823	1,142	900
Shareholder attention mailbox (attended consultations)	100	400	1,064	1,300
Investors and analysts attention mailbox (attended consultations).	248	328	528	N.D

<sup>50</sup> Number of individuals present at the Shareholders' General Meeting (SGM) and present via Webcast. The SGM corresponds to fiscal year 2012 held in 2013 was not transmitted via Webcast.

## 04.- Policies and management systems

### 04.05 Shareholders and investors

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#### 04.05.02- Stock market evolution

The evolution of Gamesa in the stock market during 2013 reflects the recovery of the economic-financial performance of the company, result of the start-up of the 2013-2015 Business Plan. In an environment of decreasing of the rate of wind farms installation, Gamesa is able to recover profitability, with an operating margin aligned with the upper limit of the range committed to the market. This improvement is due to the rapid start-up of measures for reduction of fixed expenses, a favorable mix of projects and an increasing contribution from the Operation and Maintenance services. At the same time Gamesa reduces its financial debt due to a greater control of working capital and the change of the business model from the activity of development and promotion of wind farm, without recourse to corporate financing. Within the strengthening of the balance sheet should be highlight the role that have played the sale of assets in operation (wind farms) and the development of a targeted investment program.

The solid progress in the economic/financial performance, reflected in each of the quarterly results presented in 2013, has been accompanied by a progressive increase in the market consensus for the horizon of the plan and the corresponding rise in the average target price of the share. These factors, and an acceleration of business activity during the fiscal year, have contributed to consolidate the confidence of the financial market in Gamesa. Within the improvement of the commercial activity should be highlight the role that have played the emerging markets such as Mexico, Brazil or India. In these markets, Gamesa has a strong position thanks to its knowledge of the local needs, to the manufacturing presence, to the compliance with the requirements of local content and the promotion activity among others. In the scope of the global development of the demand should be emphasized the recovery of the American market following the late extension of incentives for the renewable production in December 2012, a recovery that plays an important role in the visibility of the demand for the 2014 and 2015. However, the regulatory development in Europe, main source of the sector volatility, has not been so positive. In this sense should be emphasized the uncertainty that has characterized the regulatory development in countries such as Germany, Poland, Romania and Spain during 2013, uncertainty, which in many cases is still pending of resolution.

In this context the shares of Gamesa reaches its minimum price (€ 1.62) on February 4, before the publication of the results of 2012, and maintains a positive trend until the annual closure, reaching its maximum (€ 7.59) on 27 December.

During the first quarter of the year, the shares evolution was positively impacted by the pre announcement and final announcement of the 2012 results, received very positively by the market. Gamesa announces the renovation of its balance sheet amounting approximately 600 MM €, extraordinary charges, mostly without cash impact. This renovation responds both to the start-up of the 2013-2015 Business Plan and to the need to adapt the company to a lower growth market. Also during the presentation of the fiscal year 2012 results, which are aligned with the guidelines provided for the fiscal year, Gamesa shows the progress in the program for reduction of fixed expenses, with 90% of the measures starting-up at the end of March. This way, and also supported by a greater investment appetite on higher risk assets, the share closed March with a revaluation of approximately 43.4% (€ 2.38) compared to the price at the closure of the fiscal year 2012.

## 04.- Policies and management systems

### 04.05 Shareholders and investors

Figure 10: Comparative quote of Gamesa vs Ibex-35

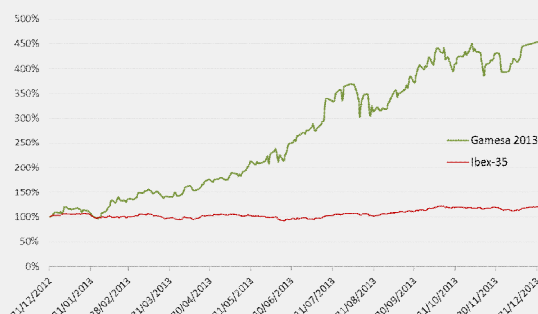
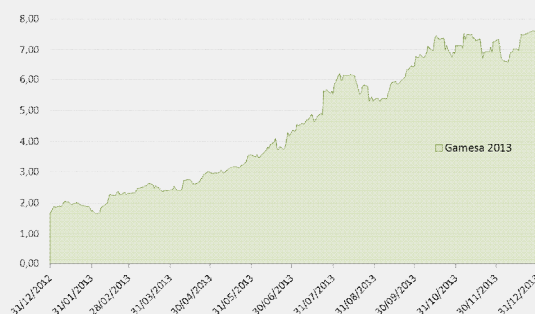


Figure 11: Evolution of Gamesa quotation in 2013



During the second quarter continues the revaluation of the share, which rises 76% until reaching the price of € 4.18, supported by the announcement of the results of the first quarter of 2013. The results exceeded the market return forecasts and contrasted with the losses from the first quarter of 2012, reflecting the effect of the exercise of cost reduction and restructuring of the manufacturing capacity announced in October 2012. In this sense, at the end of March, Gamesa has material progress in reducing the number of operational centers, offices, warehouses and manufacturing plants and has a work force that is more appropriate to a slower pace of growth.

The commercial activity accelerated during the second quarter, in which duplicates the signing of orders when compared with the previous quarter. Latin America and India concentrate most of such activity. In addition, we advanced with the offshore strategy, with the installation of the first Gamesa prototype offshore G128-5.0 MW in the Arinaga port (Gran Canaria), and its presentation at the offshore wind energy fair held in the United Kingdom. Gamesa concludes the second quarter with the celebration of its Annual General Meeting that accounts with the presence of 39% of the share capital.

During the third quarter of 2013, Gamesa presents the results of the first half of 2013, results that exceed the range of profitability guides committed for the fiscal year (EBIT margin between 3% and 5%) with an EBIT margin of 5.9%, 500 percentage points above the EBIT margin for the first half of 2012. The strong evolution of profitability and the progressive strengthening of the balance sheet contribute decisively to the increase of the credibility of the NP 2013-2015 among the investors and to the review upward of the analysts consensus for the horizon of the plan. Within the balance sheet strengthening it is worth highlighting the evolution of the net financial debt of the group coming down from 938 MM € in June 2012 to 620 MM € in June 2013, in line with the objective of the company's balance sheet strengthening. Gamesa closed the third quarter of 2013 with a revaluation of a 54%, reaching a value of € 6.45 per share.

The share revaluation continues during the fourth quarter with a rise of 17.6%. On 27 December, the share reaches its annual peak value at € 7.59 and closes the fiscal year at € 7.58 with an annual revaluation of 357% compared with the closure of 2012, recovering the decrease suffered in 2011 and 2012. During the fourth quarter, Gamesa announces the results of the first nine months of the fiscal year, results that continue to demonstrate the strength of the economic-financial performance and that drive the company to raise its results forecast for 2013. The new forecasts place the turnover near the upper range of the committed guides (1,800 MWe-2,000MWe) and the EBIT margin in the upper range of the guides (3% to 5%). In addition, it should be noted the announcement, during December, of the sale agreement of the minority shareholding (40%) that Gamesa held in several wind farms of the Canadian Algonquin in the USA. The sale of this shareholding, accounted for as assets for sale in the balance sheet of the company, will materially contribute to reduce the indebtedness of the company.

## 04.- Policies and management systems

### 04.05 Shareholders and investors

Joined to the robust recovery of the share value, Gamesa experienced an increase in the trading volume during the fiscal year 2013. The confluence of both factors placed Gamesa within the capitalization and liquidity criteria (trading volume) of the IBEX 35 index to which returned in December 2013.

Therefore, we can conclude that the revaluation of the share during 2013, until retrieve values from 2010, is largely a consequence of the solid economic-financial performance of the company during the fiscal year. This performance, which translates into increasing profitability and decreasing debt levels, shows the appropriateness of the actions defined in the 2013-2015 Business Plan to return to the path of creating value for shareholders and to regain their confidence.

Table 64.- Key stock market indicators

	2013	2012	2011	2010
Share capital (€)	43,159,722	43,159,722	42,039,297	41,770,668
No. of shares	253,880,717	253,880,717	247,289,984	245,709,817
Stock market capitalization (€)	1,924,415,835	421,441,990	571,239,863	1,403,494,475
Free Float (%)	69.04	72.33	75.42	80.42
Maximum share price (€)	7.59	3.24	7.46	12.50
Minimum share price (€)	1.62	1.01	2.96	4.49
Average share price (€)	4.53	1.91	5.00	7.52
Price as of 12-31 (€)	7.58	1.66	3.21	5.71
Total vol. of negotiated titles	595,771,545	828,363,068	1,176,855,185	1,037,128,350
Daily average titles vol.	2,336,359	3,235,793	4,579,203	4,067,170
Earnings (Loss) per share (€)	0.1796	(2.63)	0.209	0.206

#### 04.05.03 Sustainability indexes and corporate reputation

Also, Gamesa is made permanently available to financial analysts, NGOs, labor unions, consumers associations, economic information journalists, opinion leaders and experts in Corporate Responsibility, regular and inclusive processes for the assessment of responsible companies.

This Gamesa's performance level in the scope of corporate social responsibility is subject to an ongoing analysis and evaluation by the evaluation agencies, investment banks, certification bodies and opinion bodies, whose results constitute a very useful source of information for learning and continuous improvement of management.

Gamesa is part of the international sustainability indexes such as **FTSE4Good Index series**<sup>51</sup>, **Ethibel Investment Register**<sup>52</sup> y **Ethibel Sustainability Index "Excellence Europe"**<sup>53</sup>

<sup>51</sup> [http://www.ftse.com/Indices/FTSE4Good\\_Index\\_Series/index.jsp](http://www.ftse.com/Indices/FTSE4Good_Index_Series/index.jsp)

<sup>52</sup> <http://forumethibel.org/content/investeringsregister.html>

<sup>53</sup> <http://forumethibel.org>

## 04.- Policies and management systems

### 04.07 Partners and collaborators

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#### 04.06 Commitment with the clients

*Gamesa aims at the optimal, reliable and competitive satisfaction of the clients' needs and expectations.*

*Promotes the establishment of lasting business relationships with the clients based on a permanent attitude of service, trust and added value, by developing solutions that exceed their expectations and that does not imply a risk to their health or safety, will respect the acquired commitments, will announce with the appropriate advance any changes in the agreements and will maintain a high commitment to honesty, professional responsibility and transparency toward them, over the compliance with legal standards.*

*Gamesa and the companies comprising the Gamesa Group will ensure the data confidentiality of its clients, committing not to disclose them to third parties, except with the consent of the client or due to legal obligation, or fulfillment of judicial or administrative decisions.*

#### 04.06.01 Client-oriented solutions

The company has an extensive business presence in 9 regions, which allows Gamesa to be close to its clients to understand their needs and expectations, as well as to provide the commercial support and accurate technical support that will allow reducing the response times and to facilitate the business processes.

Gamesa offers to its clients a global manufacturing capacity of products, through an industrial base with an optimal vertical integration that offers numerous competitive advantages:

- An extensive technological knowledge of the design criteria for key components that allows a rapid implementation of pioneer technologies in new models and designs (segmented blades, generators, cutting-edge gearboxes).
- Industrial experience for an efficient supply, based on an extensive knowledge of the costs structures and of the critical components.
- An excellent service based on the operational experience on the key components, which makes it possible to optimize the maintenance and repairs.

The operation and maintenance (O&M) service with 20 years of experience, expertise and global presence, has a team of 4,900 people (own and outsourced), logistics network and central, regional and in wind turbine park warehouses, with an inventory of spare parts that ensures the maximum availability of materials at the shortest possible time.

The technical offices have all kinds of specialists who study and analyze the performance of our products and carry out the changes and adaptations necessary to maximize the results for the client, as well as service contracts out of warranty which adapt to the client requirements at competitive prices.

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The global capacity of operation and maintenance services is strengthened with additional services such as:

- Improvements in the exclusive portal for operation and maintenance clients in order to offer more services: real time tracking of spare parts orders, one-click access to all wind turbine park management tools: GIC (actions carried out in the wind turbine), SCPE (information on the status of each wind turbine in real-time, technical documentation, etc).
- MEGA system, a comprehensive management tool of the wind farms (hourly forecast of wind and production of a wind turbine park in a range of 7 days), which mitigates risks caused by weather changes (economic and labor). This system allows monitoring the rays minimizing the consequences thereof (noise, loss of production and additional repair costs).
- A training offer with certified technical courses and seminars on wind and prevention.
- Gamesa markets the life extension of the wind turbines G47 - 660 kW(Life Extension Program) guaranteeing 10 years of additional revenue and stabilizing the O&M costs at current levels, through a long term O&M contract.

#### 04.06.02 Truthful commercial and product information

[PR3] Gamesa puts special relevance in providing a degree of appropriate information and labeling about the impact of its products and services on sustainability. Given the nature of the equipment that are marketed, the warranties are based in client-supplier contracts.

[PR4] In order to provide truthful commercial information about its products, technologies or services, Gamesa maintains respectful commercial and marketing practices with the legitimate interests and rights of the receivers, which provide the appropriate information to facilitate its selection.

In addition, the commercial messages developed by Gamesa fall within a transparent and truthful commercial marketing policy where no subjective comparisons are made nor are given information that could collide with rights of third parties or the violation of the good faith of business and contract relationships with them. These action policies extend to all geographical areas where Gamesa operates commercially and ensure compliance with the legal regulations.

Throughout the fiscal year 2013, Gamesa is not aware of being subject of complaints or have received sanctions for reasons related to the commercial communication tools of its products.

#### 04.06.03 Client satisfaction

[PR5] In its commercial activities, Gamesa aims to meet the expectations of its clients, to improve the channels of relationship with them, and to ensure the maximum quality of the offer. The priority actions in this line are clear: Orient the offer to their needs and to the development of new technologies that allow to improve the productivity, sustainability and excellence parameters of products and services, resulting in benefit for the clients.

To do so, Gamesa considers the proximity and continuous dialog essential to understand on first-hand their needs, expectations and requirements. To do so, establishes continuous feedback mechanisms and processes. The company has made a remarkable effort in the recent times to remain close to the client, strengthening personal attention through the opening of new commercial offices, what has made possible a greater information of the available products and their characteristics, as well as the attention to consultations, complaints and claims.

In addition, the participation in international fairs and the development of specific events with clients, provide additional communication channels that contribute to strengthen the commercial relationships.

On a biennial basis, Gamesa launches the client satisfaction project (PSC), a customized survey with the major customers that allows to establish a direct communication and to measure the quality of its products and services. To do so, are assessed aspects associated to the development, construction and operation stages of the projects, obtaining a rate of satisfaction for each of these stages, as well as a general perception about the company.



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In the last PSC carried out in 2012, participated in 44 clients in 13 different countries, achieving a representativity of 80% <sup>54</sup> (based on the % of MW sold/contracted in the assessed period). At all stages assessed in the PSC 2012, Gamesa has obtained levels that indicate that its clients are satisfied, being the construction stage and the global phase the most valued.

Table 65.- Characteristics of the PSC 2012

Methodology	Permits	Profile of respondents
<ul style="list-style-type: none"> <li>o Face-to-face interview with each client.</li> <li>o Questionnaire divided into four areas with open and closed questions, with a minimal variation to achieve traceability.</li> <li>o Evaluation of the level of importance and satisfaction in the closed questions.</li> <li>o Inclusion in the open questions of a section where Gamesa is compared to its competitors.</li> <li>o Questionnaire oriented to the activities of the client, establishing as a priority the improvement in their processes.</li> </ul>	<ul style="list-style-type: none"> <li>o Strengthen client orientation.</li> <li>o Focus on key aspects of the business.</li> <li>o Define a framework for obtaining high value information for its company.</li> <li>o Have a format that allows to develop more dynamic interviews.</li> <li>o Obtain data for the improvement of future questionnaires.</li> </ul>	<ul style="list-style-type: none"> <li>o 44 companies in 13 different countries.</li> <li>o It was ensured that the sample included companies with different profiles and that its size was broad enough to provide a reliable result from the statistical point of view.</li> </ul>

The survey asked them to indicate the level of importance (valued from 1-4 in ascending degree of importance) and the degree of satisfaction that they attribute to a number of aspects relating to the different stages of its activity (development stage, construction stage, operation stage and a section on the overall satisfaction with Gamesa as a company). Through several open questions, we asked for suggestions and comments on the activities of Gamesa, as well as the perception they have about Gamesa over its competitors in the different stages.

Tabla 66.- Methodology of the PSC 2012

Area	No. of questions closed	No. of questions open	Comparison competitors
Development stage	15	11	1
Construction stage	14	7	1
Operation stage	13	8	1
Overall satisfaction	7	11	-
<b>Total</b>	<b>49</b>	<b>37</b>	<b>3</b>

The results obtained indicate that Gamesa clients are satisfied, being the construction stage and the section on the overall satisfaction the most valued.

Table 67.- Conclusions of the PSC 2012

Phase	Strong points	Points to improve
<b>Promotion</b>	<ul style="list-style-type: none"> <li>o Delivery deadlines offered</li> <li>o Product mix</li> </ul>	<ul style="list-style-type: none"> <li>o Grid codes</li> </ul>
<b>Construction</b>	<ul style="list-style-type: none"> <li>o Compliance with the assembly deadlines</li> <li>o Compliance with the ex works delivery deadlines</li> <li>o Security and observation level of the security protocols</li> </ul>	<ul style="list-style-type: none"> <li>o Quality and compliance with deadlines in the PAC-dependent termination.</li> </ul>
<b>Operation</b>	<ul style="list-style-type: none"> <li>o Quality of the work in the on-site design modifications</li> <li>o Quality of the work during operation</li> </ul>	<ul style="list-style-type: none"> <li>o Relationship with the maintenance managers</li> </ul>
<b>Gamesa as a Company</b>	<ul style="list-style-type: none"> <li>o Achievement of agreements that provide value to both parties</li> <li>o Commitment to health and safety</li> </ul>	<ul style="list-style-type: none"> <li>o Technology and innovation</li> </ul>

<sup>54</sup> Despite a 137% increase in the number of clients interviewed in this project as compared to 2010 (19 clients), the representation percentage has been reduced due to the diversification of Gamesa's client portfolio.

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#### 04.06.05 Presence at events and fairs of the sector

[PR6] Gamesa has managed in 2013 the participation with its own stand in 13 international fairs, exhibition centers and conferences of the sector. In this way the company has been present in first level fairs in priority markets and similarly has enhanced the presentation of Gamesa in new markets. The participation in these events has been also associated to the presence in the respective conference programs with specific presentations on the offer of product, services and technological solutions developed by the company. Some of the major fairs and events in the sector in which Gamesa was present include:

- **Mexico Windpower 2013** (Mexico city, Mexico, 30-31 January). The most important forum which brings together the main players that consolidate the development and growth of wind energy in the country deploys a wide range of products, solutions, state-of-the-art technologies and services, aimed at one of the fastest growing sectors and great business opportunities in Mexico.
- **EWEA 2013** (Vienna, Austria, 4-7 February). Gamesa participated for the tenth consecutive year in the EWEA, one of the main events of the sector organized by the European Wind Energy Association that has accounted with more than 8,500 participants, 400 stands from 60 countries, and in which more than 40 conferences and sessions have taken place. In this new edition, the company is present with the development and evolution of its products portfolio, aimed to propose competitive technological solutions, reducing the Cost of Energy (CoE) for its clients.
- **AWEA 2013** (Chicago, United States, 5-8 May). The American Wind Energy Association's Windpower 2013 is one of the main events of the sector, and in which Gamesa presents its new wind turbine of 2.5 MW unit capacity: Gamesa G114-2.5 MW.
- **Offshore Wind 2013** (Manchester, UK, 12-13 June) Gamesa is present for the third consecutive year at the fair Offshore Wind 2013, an annual event organized by the British renewable energy association, Renewable UK. At this year's fair, the company showed a new milestone in relation to its Gamesa 5.0 MW offshore platform: the installation of the first prototype G128-5.0 MW offshore in Arinaga, in the Canary Islands (Spain).
- **CII Green Power Conference & Exhibition** (Hyderabad, India, 27-28 June). Gamesa India was present at this conference on renewable energy. The Conference hosted more than 50 experts, government representatives and the industry, who discussed several issues related to policies, technology and best practices in the sector.
- **Canadian Wind Energy Association's 29th Annual Conference & Exhibition** (Toronto, Canada, 7-9 October). The sales and the engineering teams, and the company executives attended the CanWEA 2013, the biggest annual conference on wind energy in Canada. The event attracted approximately 1,700 delegates and about 180 exhibiting companies. The attendance at CanWEA provides Gamesa the opportunity to strengthen its presence in the Canadian market, the interaction with the major executives from the industry, the development of relationships with local suppliers and move forward with the negotiations of potential clients.
- **VIND 2013** exhibition and conference (Stockholm, Sweden, 23-24 October). The company was present at the fair of the sector Vind 2013, the Scandinavian meeting point for the wind business. The exhibition and conference brought together more than 890 experts from the wind energy industry.
- **Renewable UK 2013** (5-7 November, Birmingham, UK). For the fourth consecutive year, Gamesa has been present in this exhibition, which hosted more than 4,500 participants. The exhibition brought together 250 exhibitors, among them, Gamesa, which had a 36 square meters stand.
- **EWEA Offshore 2013** (19-21 November, Frankfurt, Germany). Gamesa was present at the reference event for professionals in the offshore wind power in Europe that was held in Frankfurt, organized by the European Wind Energy Association (EWEA). The fair brought together top leaders from the industry and experts in the offshore sector. An event not to miss, to find out the latest in offshore products and services.

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### 04.07 Partners and collaborators

#### 04.07 Commitment with suppliers, contractors and collaborators

*Gamesa and the companies comprising the Gamesa Group aim to have with its suppliers, contractors and collaborators relationships based on trust, transparency in the information and share of knowledge, experiences and capacities.*

*From the perspective of selection, it undertakes so that the processes of selection of contractors, suppliers and external collaborators are impartial and objective.*

*From the perspective of conduct, it undertakes to establish adequate channels for obtaining information about the ethical conduct of its suppliers, contractors and collaborators, and undertakes to take the necessary measures in the event that such conduct is contrary to the values and principles of the Code of Conduct.*

#### 04.07.01 Flexible and competitive supply base

[EC6] Gamesa has continued strengthening its supply chain in the regions in which it is present, being able to increase the local content of the supply in all of them. In 2013, the area has faced several challenges, together with its suppliers, which have led to a technological and competitiveness development thereof:

- Achieve a cost reduction plan 9/15 through the incorporation of new suppliers, the implementation of redesigns and technical improvements on the product and through the continuous improvement and negotiation.
- “Design to cost” for the new machines G114, G128 5 MW and Offshore. As key players, the providers collaborate in the development of new components for new platforms.
- Reduction in “time to market” times.
- Specific costs reduction plans for BOP, construction and logistics.
- Start of the supply chain for G114, 5 MW and Offshore.
- Achieve a fast response to the market needs and start new machine configurations in the regions that require them. This has been a very important challenge for suppliers and favors its increasingly higher training in terms of technology, flexibility and competitiveness.
- Increase in the level of localization of the supply chain in the regions where Gamesa manufactures, always complying with the company's quality standards.

Purchasing has contributed to Gamesa's operational excellence and to the reduction in the cost of energy by establishing a highly flexible and competitive supply base. Suppliers global development has been enhanced by being able to supply not only within the region to which it belongs but also to other geographic areas based on their performance.

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In this way, Gamesa's supply base in 2013 consists of 8,300 suppliers around the world, with a purchasing volume value exceeding 1,978 million Euros.

By purchasing volume, Spain (41.49%), China (8.71%), India (9.82%), Mexico (8.06%) and Brazil (9.03%) are the countries that concentrate almost 80% of the total supplies volume in 2013.

Thus, the company helps generating wealth in the area where it has industrial activity as well as to achieve a stable local economy. It allocates own resources to work in the suppliers facilities in order to achieve their technological development and competitiveness. In this way, for example in India, we continued to develop new parts for the machine G97 with local foundry companies such as Larsen & Toubro and local machining companies such as Classic Tools.

In Brazil, Gamesa has also developed processes for sharing foundry technology with the purpose of empowering local suppliers such as BR Metals and Romi.

#### 04.07.02 In permanent contact with partners and suppliers

The company maintains permanent dialog mechanisms with the supply base, proof of them are:

- Event with suppliers in Sao Paulo (Brazil) which was attended by 72 local and global suppliers in order to expose them the challenges of the company at global level and in the Brazilian market and pass them the need to contribute along with Gamesa to the achievement of their business plan.
- Suppliers portal, oriented to the exchange of product technical documentation, to the exchange of quality documentation and oriented to the management of deliveries.
- Web Gamesa: containing general purchasing conditions (CGC) and quality manual for suppliers.

#### 04.07.03 Local development of supplies and creation of wealth

On the other hand, we continued enhancing local qualification through the location of their supply chain in the different regions. This way we have achieved the globalization of the supply profile: global suppliers with local presence, new local suppliers and internationalization of current suppliers.

The degree of localization (local purchasing) achieved in 2013 has been of 94% in China, 74% in India and 49% in Brazil.

Also, to answer to the business plan, the Purchasing department has worked together with suppliers, Technology and Quality in the reduction of cost of energy through actions of redesign of components framed in "Costwise Product Evolution" programs or in "Development Critical Components" programs. Both factors have contributed to the significant reduction in costs in 2013.

In addition, in 2013 we have successfully completed 266 projects of generation of alternative suppliers, in China (95), India (88), Europe (61), Brazil (19), and in the United States (3), working on different product platforms.

[EC9] The development of the 2013-2015 Business Plan produces an indirect economic impact generated by the creation of wealth in the economy, through changes in the productivity of the companies, sectors and local economy. At the time, improves the qualification and knowledge of the professional community and generates jobs dependent on the supply and distribution chains.

Company has continued moving toward in its strategy of combining the in-house manufacture with the external supply of the key components of the wind turbine, thus maximizing the operation flexibility, and optimizing the investment.

On December 2013, we had progressed considerably through the outsourcing of components in blades (50% of outsourcing), gearboxes (46%), generators (14%), power electronics (39%) and cast parts.

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#### 04.07.04 Responsible development of the supply chain

[HR2] The general purchasing conditions of Gamesa<sup>55</sup> explicitly include respect for the human rights and labor practices, as well as a clear positioning against fraud and corruption, and the company works in its full implementation throughout its supply base. These general conditions, amongst others:

- require the supplier the commitment to not hire, either directly or indirectly, any minors as defined by Convention 138 of the International Work Organization (ILO).
- establish the commitment of the supplier not to employ forced labor or coercive work, not to use among its employees punishments or threats and to avoid any type of discrimination.
- establishes that the supplier shall prevent any fraudulent activity of its representatives in relation to the receipt of any funds from the Gamesa or the companies of its group.

The compliance with the general purchasing conditions in terms of volume is of 100% in the United States, 98% in China, 97% in India and 94% in Europe. In Brazil, a country in which the presence of Gamesa is still recent, this compliance reaches 80%.

On the other hand, in 2013 we carried out the biennial assessment of compliance on human rights in the global supply chain ("Supplier CSR assessment"). This study analyzes the performance of Gamesa suppliers in relation to:

- Regulatory compliance
- Anti-corruption and bribery practices,
- Respect for the human rights of their employees,
- Occupational health and safety
- Environmental protection
- Supply chain traction

In 2013, we finally assessed 321 potentially critical suppliers for CSR (46% of the total of suppliers identified as critical), what means that we have covered 40.3% of the total purchasing volume for a full period of 12 months, a significantly superior result to that of the fiscal year 2011 (29%). As a result of this assessment we identified some internal improvement actions aimed at the:

- Review of the contracting policies and relationship with suppliers, contractors and collaborators.
- Adaptation of a new Code of Conduct for Suppliers.
- Gradual implementation of audit processes on Human Rights of suppliers, contractors and collaborators.
- Maintenance of the biennial CSR assessment ("Supplier CSR assessment") on the suppliers, contractors and collaborators base, active in the fiscal year.

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<sup>55</sup> Available at the company's website: <http://www.gamesacorp.com/es/sostenibilidad/compromisos/proveedores/informacion-condiciones.html>

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#### 04.07.05 Suppliers key performance indicators

Table 68. Supply base: Number of suppliers

	2013	2012	2011	2010
Europe and rest of the world	<b>4,959</b>	<b>5,526</b>	<b>5,198</b>	<b>4,510</b>
Direct suppliers <sup>56</sup>	590	739	749	708
Indirect suppliers <sup>57</sup>	4,369	4,787	4,449	3,802
United States	<b>847</b>	<b>1,187</b>	<b>1,390</b>	<b>1,399</b>
Direct suppliers	79	132	149	154
Indirect suppliers	768	1,055	1,241	1,245
China	<b>624</b>	<b>886</b>	<b>1,037</b>	<b>774</b>
Direct suppliers	209	254	265	211
Indirect suppliers	415	632	772	563
India	<b>1,231</b>	<b>1,147</b>	<b>833</b>	<b>413</b>
Direct suppliers	105	114	83	73
Indirect suppliers	1,126	1,033	750	340
Brazil	<b>639</b>	<b>508</b>	<b>407</b>	<b>17</b>
Direct suppliers	37	29	16	0
Indirect suppliers	602	479	391	17
<b>Total suppliers in the supply base</b>	<b>8,300</b>	<b>9,254</b>	<b>8,866</b>	<b>7,113</b>

Table 69. Supply base: Top countries by purchasing volume

	2013	2012	2011	2010
Spain	41.49%	36.74%	39.41%	50.33%
China	8.71%	10.24%	16.11%	13.50%
India	9.82%	7.60%	8.59%	3.53%
Mexico	8.06%	7.35%	3.05%	2.76%
Brazil	9.03%	4.12%	0.95%	0.01%
United States	6.33%	21.52%	19.49%	15.42%
Germany	2.41%	1.74%	1.47%	2.57%
France	2.31%	1.34%	1.47%	1.56%
United Kingdom	1.23%	1.15%	1.11%	0.58%
Italy	1.78%	1.22%	0.71%	0.42%
Poland	1.03%	2.58%	2.90%	0.70%
Tunisia	0.14%	0.34%	0.32%	1.94%
Belgium	0.26%	0.25%	0.40%	1.45%
Greece	0.32%	0.26%	0.63%	0.86%
<b>Purchasing volume (millions of euros-MM€)</b>	<b>1,978</b>	<b>2,359</b>	<b>2,476</b>	<b>2,135</b>

Table 70.- Direct purchase supply base (by business areas)

	2013		2012		2011		2010
	No.	%	No.	%	No.	%	%
Nacelles	432	30%	447	31%	698	79%	71%
Transmissions	180	13%	184	13%	-	-	
Converters	78	5%	77	5%	-	-	
Services	523	37%	474	33%			
Blades	148	10%	190	13%	134	15%	23%
Towers	65	5%	86	6%	49	5%	5%

<sup>56</sup> Materials and supplies directly related or a part of the wind turbine

<sup>57</sup> The percentage column shows the % of invoicing corresponding to the total direct purchases.

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Table 71. Supply base: Location degree by Country / Platform

	2013	2012	2011	2010
United States (United States + Asia)	-	79% (G97)	62% (G8X)	60% (G8X)
China	-	98% (G8X)	95% (G8X)	89% (G8X)
	94% (G97)	99% (G97)	82% (G5X)	76% (G5X)
India	74% (G97)	74% (G97)	46% (G5X)	35% (G5X)
Brazil	49% (G97)	52% (G8X)	48% (G8X)	-

Table 72. Supply base: Projects for the generation of alternative suppliers

	G5X	G8X	G97	G10X	2013	2012	2011	2010
Europe	-	6	38	17	61	85	36	N.D.
United States	-	-	3	-	3	22	22	N.D.
China	1	12	81	1	95	61	43	N.D.
India	5	-	83	-	88	79	28	N.D.
Brazil	-	1	18	-	19	20	4	N.D.
<b>Total projects</b>					<b>266</b>	<b>267</b>	<b>133</b>	<b>N.D.</b>

Table 73.- Degree of components outsourcing

	2013	2012	2011	2010
Blades	50%	44%	41%	28%
Gearboxes	46%	44%	38%	35%
Generators	14%	10%	3%	12%
Power electronics (converters and cabinets)	39%	52%	60%	62%

Table 74.- Implementation of the general purchasing conditions on the suppliers base

	2013		2012		2011		2010	
	% Vol.	% Supp.	% Vol.	% Supp.	% Vol.	% Supp.	% Vol.	% Supp.
Europe	94%	44%	91%	45%	96%	52%	98%	66%
United States	100%	100%	100%	100%	100%	100%	100%	100%
China	98%	88%	97%	77%	96%	77%	97%	86%
India	97%	68%	87%	72%	75%	50%	80%	57%
Brazil	80%	66%	86%	72%	73%	15%	-	-

Table 75.- Responsible supply chain: CSR assessment of the supply chain

		CSR assessment 2013	CSR assessment 2011
Selection of the suppliers universe	Total suppliers universe in the study	8,687	4,828
	Total purchasing volume in the study (MM EUR)	1,946	1,515
Selection of critical suppliers	Critical suppliers identified	702	N.D.
	Volume corresponding to critical suppliers	1,600	N.D.
Results of the assessment	No. of suppliers assessed	321	1,065
	Purchasing volume assessed (MM EUR)	784	436
<b>Total purchasing volume covered (%) with the assessment</b>		<b>40.3%</b>	<b>28.8%</b>



## 04.- Policies and management systems

### 04.08 Product responsibility and environment

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#### 04.08 Commitment with the environment

*Gamesa maintains among its commitments the continuous improvement and the collaboration in the achievement of a sustainable development, managing and applying good practices oriented to environmental protection from a preventive approach and promoting the information and training in this culture.*

*The general rules of professional conduct also alert in its section 3.5 that the preservation of the environment is one of the basic action principles of the company, which is guaranteed through the adoption of the appropriate environmental policy and the implementation of an environmental management system.*

*All the people who work at Gamesa must know and assume such policy and act at all times in accordance with the criteria of respect and sustainability, adopt good habits and conducts related to good environmental practices and contribute positively and effectively to the achievement of the established objectives, endeavoring to minimize the environmental impact resultant of their activities and the use of facilities, equipment and work means available to them, seeking for an efficient use of them.*

#### 04.08.01 Integrated Excellence policy

Through the integrated occupational health and safety, environment and quality policy, Gamesa has set as objective for all its processes - design, manufacture, assembly, assembly in field, after-sales start-up and service - the full satisfaction of its clients, both internal and external, establishing for its achievement a safe working environment, ensuring the utmost respect for the environment throughout the entire life cycle of its products, and following an advanced quality system.

This path to excellence is based on the following pillars:

- Occupational health and safety of people is more than a priority, it is a value.
- Commitment to a responsible action in the field of people's health and of the environment. Aware of the interaction with the environment, the company is committed to comply with the legal requirements in force, with respect to occupational health and safety, environment and energy efficiency, as well as with the regulations applicable to the product.
- The creation and distribution of wealth among its shareholders, employees, suppliers, clients and communities in which carries out its activity. This commitment aims to prevent any non-conformity at each stage of the processes and is developed in a consistent manner with respect, improvement and preservation of people's occupational health safety, the environment, energy efficiency and the quality of the products and services, through a commitment for continuous improvement.
- Sense of responsibility. Occupational health and safety, the respect for the environment, energy efficiency and the quality requirements must be inherent in the organization, and must be an integral part of each person, each activity and, in particular, of all those who are responsible for a team.

This way, Gamesa incorporates the precaution principle aimed at environmental protection, in accordance with the indicated in the article 15 of the Rio principles, widely accepted as fundamental concept in the environmental laws and regulations oriented to protect the environment. [4.11]

## 04.- Policies and management systems

### 04.08 Product responsibility and environment

#### 04.08.02 Environmental performance and objectives

In relation to performance, in 2013, he have been able to reduce by 19% the hazardous waste generated and we checked for the third consecutive year the greenhouse-gas emissions according to ISO 14064. We continued the project for the analysis of ways of valorization of the fiberglass waste from the scrap blades, project that also analyzes ways management ways for different currents of waste from the manufacture of blades. We have defined, by adapting them to the organizational changes, the strategic lines for the next three years giving continuity those posed for 2013-2015:

Table 76.- Summary of environmental objectives and degree of progress

2013 Objectives	2013 Progress	2014–2015 Objectives
1. Consolidate the implementation of the environmental management system in the turnkey construction activities.	<ul style="list-style-type: none"> <li>Current progresses in accordance with timing</li> </ul>	<ul style="list-style-type: none"> <li>Consolidate the implementation of the environmental management system in the Turnkey Construction Activities for 2015.</li> <li>Integration of the environment concepts within the design of the product and process of multimegawatt platforms and modifications of the existing platforms.</li> </ul>
2. Move forward in the implementation of the EMAS regulation, an environmental management system with a standard higher than the ISO 14001 standard.	<ul style="list-style-type: none"> <li>Consolidated work with the requirements included in the procedures.</li> <li>Pending on the decision regarding verification and declaration.</li> </ul>	
3. Find new ways of valorization of the waste generated in the activities and decrease the associated management costs.	<ul style="list-style-type: none"> <li>Continue the project for the analysis of the ways of valorization of the fiberglass waste from the scrap blades, project that also analyzes ways of management for different currents of waste from the manufacture of blades.</li> <li>New way of valorization of the fiber glass waste and prepreg remains ongoing.</li> </ul>	<ul style="list-style-type: none"> <li>New ways of valorization of the waste generated and decrease of the associated management costs.</li> </ul>
4. Continuation of the reduction of costs program of waste management by 10% compared to 2012 levels.	<ul style="list-style-type: none"> <li>Achieved in 2013 a reduction of approximately 19% in the hazardous waste generated compared to 2012.</li> </ul>	<ul style="list-style-type: none"> <li>Reduction of costs program of waste management by 10% in 2014 compared to 2013 levels.</li> </ul>
5. Decrease by approximately 10% the waste spillage as their final destination, by increasing the recycling and their valorization.	<ul style="list-style-type: none"> <li>The generation of waste in 2013 is of 10,346 tonnes (7.5% reduction compared to 2012)</li> </ul>	<ul style="list-style-type: none"> <li>Decrease by approximately 10% the waste spillage as their final destination, by increasing the recycling and their valorization.</li> </ul>
6. Move toward zero carbon footprint, by collaborating with operations units to reduce the consumption of energy and the costs of energy, through the implementation of energy efficiency measures.	<ul style="list-style-type: none"> <li>Reduction of 2% in the direct energy consumption in 2013 until the 222,369 GJ, and of 18% in the indirect consumption, caused by the reduction of electricity consumption and efficiency measures.</li> </ul>	<ul style="list-style-type: none"> <li>Decrease of the energy consumption and the costs of energy, through the implementation of energy efficiency measures.</li> </ul>
7. Complete the implementation of the application of chemical products (Globally Harmonized System of Classification and Labeling of Chemicals) developed on SAP base	<ul style="list-style-type: none"> <li>Current progresses in accordance with timing</li> </ul>	<ul style="list-style-type: none"> <li>Application of Chemical Products (Globally Harmonized System of Classification and Labeling of Chemicals) developed on the SAP base</li> </ul>
8. Move internally in the eco-design through the analysis of life cycle and product environmental declaration of the new multimegawatt platforms.	<ul style="list-style-type: none"> <li>Obtained ACV of the platform G90.</li> <li>Obtained EPD Gamesa G-90 with the registration number S-P-00452</li> <li>Active participation in the Basque Ecodesign Centre and in the projects developed by partner companies.</li> </ul>	<ul style="list-style-type: none"> <li>Move internally in eco-design matters through the analysis of life cycle and product environmental declaration of the new multimegawatt platforms.</li> <li>Eco-design and eco-efficiency are means for the competitiveness of our products.</li> </ul>
9. Move toward the assessments of environmental risk of new processes associated to both manufacturing and assembly and maintenance of the new multimegawatt machines and modifications of the existing ones.		<ul style="list-style-type: none"> <li>Assessments of environmental risk of new processes associated to both manufacturing and assembly and maintenance of the new multimegawatt machines and modifications of the existing ones.</li> </ul>

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### 04.08 Product responsibility and environment

#### 04.08.03 Environmental management system

The integrated management system (SIG) incorporates the environmental management according to ISO14001 standard, the quality management according to ISO 9001 standard and the health and safety management according to OHSAS 18001 standard.

Therefore, there are systematics to identify environmental and energy aspects of the activities, products and services that the company controls and those on which may influence within the defined scope of the integrated management system, taking into account the new or planned developments or the new or modified activities, products and services. In this way, it has a multi-center system, which is maintained according to the reference standard ISO 14001:2004 and which includes procedures for monitoring the indicators of the company (IBE-1-003), as well as for the analysis of the root cause of all deviations, including non-compliances, throughout the supply chain (PBE-1-008). From this root cause analysis, result the appropriate corrective actions and the extension of the lessons learned to the rest of the organization. The detection of areas of improvement and the launching of preventive actions relies on the procedure PMA-1-004.

The training and awareness of Gamesa's people is carried out in accordance with the set forth in the internal procedure PRH-1-001. Other relevant specific procedures (not exhaustive list) include the documentation management (PBE-1-001), the control of legal requirements and other requirements (PBE-1-003), the environmental control system (PMA-1-004) or the internal audits procedure of the health and safety, environment and quality management systems (PBE-1-002).

Organizationally, and reporting directly to the Industrial Management, the responsibility of the operational management of this activity lies in the general directorate of business excellence. This unit mission is the promotion, strengthening and monitoring of the occupational health and safety, the environment and quality, through each area management.

Within the company's internationalization process, the existence of unified management processes becomes a first order added value. Gamesa ensures that almost 100% of its production capacity in the world is certified with respect to these standards.

Table 77.- Status of the management systems certifications

Region	Country	Location	Division	ISO 9001	ISO 14001	OHSAS 18001
Europe and rest of the world	Spain	Ágreda (Soria)	Nacelles	2005	2005	2009
Europe and rest of the world	Spain	Tauste (Zaragoza)	Nacelles	2001	2005	2009
Europe and rest of the world	Spain	Sigüeiro (A Coruña)	Nacelles	2001	2005	2009
Europe and rest of the world	Spain	Lerma (Burgos)	Gearboxes	2005	2006	2009
Europe and rest of the world	Spain	Asteasu (Guipúzcoa)	Gearboxes	2004	2005	2009
Europe and rest of the world	Spain	Mungia (Vizcaya)	Gearboxes	2006	2008	2009
Europe and rest of the world	Spain	Burgos	Gearboxes	2005	2009	2007
Europe and rest of the world	Spain	Aoiz (Navarra)	Blades	2010	2010	2010
Europe and rest of the world	Spain	Somozas (A Coruña)	Blades	2001	2005	2009
Europe and rest of the world	Spain	Miranda (Burgos)	Blades	2001	2005	2009
Europe and rest of the world	Spain	Cuenca	Blades	2001	2005	2009
Europe and rest of the world	Spain	Benissanó (Valencia)	Generators	2006	2007	2009
Europe and rest of the world	Spain	Coslada (Madrid)	Generators	2005	2005	2009
Europe and rest of the world	Spain	Reinosa (Cantabria)	Generators	2003	2005	2009
Europe and rest of the world	Spain	Madrid	PVParques	-	2011	-
United States	United States	Fairless Hills (PA)	Nacelles	2008	2009	2009
United States	United States	Ebensburg (PA)	Blades	2008	2009	2009
China	China	Tianjin	Generators	2008	2008	2009
China	China	Tianjin	Gearboxes	2008	2008	2009
China	China	Tianjin	Nacelles	2008	2008	2009
India	India	Marmandur	Nacelles	2009	2010	2010
India	India	Gujarat	Blades	2012	2012	2012

In 2013, Gamesa closed its blades manufacturing facilities in Albacete, Tudela and Imarcoain (Spain).

## 04.- Policies and management systems

### 04.08 Product responsibility and environment

#### 04.08.04 Material consumption

The material consumption reflects the decrease of the nominal manufacturing capacity experienced during the fiscal year and the closure of the factories in the United States and reaches **103,507 tonnes**, a reduction of 13% with respect to the fiscal year 2012. By volume, casting and exploded views are the most commonly used materials and account for 19,476 tonnes. Although the main materials used by Gamesa have no substitute valued in the market, we can indicate that, within the productive process of the foundry in Gamesa Burgos, we have recycled 10,033 tonnes of scrap [EN2] .

The ratio of materials used per employee remained constant at approximately 17 tonnes per employee and per year.

Table 78.- Material used per weight or volume [EN1]

(expressed in tonnes-t)	2013	2012	2011	2010
Europe and rest of the world	76,904	82,274	92,090	79,754
United States	0	3,319	11,974	13,019
China	7,568	3,378	17,386	16,137
India	15,929	15,745	15,983	4,554
Brazil	3,107	9,571	-	-
<b>Total</b>	<b>103,507</b>	<b>119,687</b>	<b>137,254</b>	<b>113,364</b>

Table 79.- Most significant raw-material consumption

(expressed in tonnes-t)	2013	2012	2011	2010
Oils	652	370	961	702
Solvents	42	169	308	295
Paint	185	147	266	271
Steel and sheeting	1,738	4,960	7,559	4,650
Scrap	6,527	5,073	9,835	9,234
Casting	12,949	10,587	13,944	10,049
Prepeg	5,310	14,109	12,555	14,081
Coating	168	234	354	472
Adhesives	505	432	1,009	1,148
Total of most significant raw-material:	28,077	36,081	46,810	40,900
<b>% total consumption</b>	<b>27%</b>	<b>30%</b>	<b>34%</b>	<b>36%</b>

Table 80.- Raw-material consumption by product line

(expressed in tonnes-t)	2013	2012	2011	2010
Gearboxes	13,680	18,959	19,503	17,022
Frames	12,248	11,230	15,540	13,154
Generators	5,890	5,154	9,860	8,519
Axels	3,408	7,532	6,430	5,325
Transformers	3,086	4,071	6,040	4,006
Electrical panels	1,258	745	1,462	1,554
Total of semi-elaborated:	39,569	47,691	58,745	49,580
<b>% total consumption:</b>	<b>38%</b>	<b>40%</b>	<b>43%</b>	<b>43%</b>

Table 81.- Eco efficiency in raw-material consumption

	2013	2012	2011	2010
(t/employee)	17	18	16	16
(t/MM € turnover)	44	42	45	41

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### 04.08 Product responsibility and environment

#### 04.08.05 Energy consumption

The total energy consumption during the fiscal year was of **1,004,868 Gigajoules**, with a reduction of 15% with respect to the energy consumption of the fiscal year 2012. This decrease results from the reduction of direct energy consumption (caused by the consumption of primary sources of energy such as natural gas, propane, diesel or gasoline) which is of 222,369 Gigajoules, as well from the reduction of indirect energy consumption (related to the consumption of energy sources originated outside of Gamesa, primarily electrical power), which has also been reduced by approximately 18% in relation to 2012, until reaching 782,499 Gigajoules. Thus, the energy consumption rate per employee and per year is of 165.3 Gigajoules.

Optimize and make good use of the energy and the pursuit of energy efficiency are key elements, in the cost-benefit ratio to reduce the carbon dioxide emissions, promote competitiveness and the stimulation of an advanced technology market and products to improve energy efficiency. In this area, the targeted actions carried out by the efficiency team have avoided the consumption of 30,140 Kwh/year, which means a saving of 84 tonnes of CO<sub>2</sub>. [EN5]

Table 82.- Direct energy consumption <sup>58</sup> [EN3]  
(expressed in Gigajoules-GJ)

	2013	2012	2011	2010
<b>Natural Gas (GJ)</b>				
Europe and rest of the world	95,825	114,661	111,653	165,940
United States	23,716	28,715	34,868	34,759
China	185	10,711	27,512	29,044
India	0	-	-	-
Brazil	0	-	-	-
<b>Total of Natural Gas (GJ)</b>	<b>119,727</b>	<b>154,087</b>	<b>174,033</b>	<b>229,742</b>
<b>Propane (GJ)</b>				
Europe and rest of the world	7,504	6,845	8,751	15,749
United States	93	832	1,056	891
China	0	1	9	7
India	0	-	-	-
Brazil	72	32	-	-
<b>Total Propane (GJ)</b>	<b>7,669</b>	<b>7,710</b>	<b>9,815</b>	<b>16,647</b>
<b>Diesel (GJ)</b>				
Europe and rest of the world	81,711	41,602	48,404	52,646
United States	1,125	11,601	3,373	2,622
China	843	1,040	2,934	2,629
India	4,112	10,319	8,957	569
Brazil	42	58	-	-
<b>Total Diesel (GJ)</b>	<b>87,834</b>	<b>64,621</b>	<b>63,575</b>	<b>58,466</b>
<b>Gasoline (GJ)</b>				
Europe and rest of the world	-	-	-	-
United States	7,096	141	3,373	341
China	-	-	-	-
India	-	-	-	-
Brazil	44	-	-	-
<b>Total Gasoline (GJ)</b>	<b>7,140</b>	<b>141</b>	<b>3,373</b>	<b>341</b>

<sup>58</sup> The data reported associated to energy consumption form the baseline for the greenhouse gas report, whose data is verified pursuant to standard ISO 14064 and the scope determined in said report.

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Table 83.- Balance sheet of direct energy consumption

(expressed in Gigajoules-GJ)	2013	2012	2011	2010
Energy acquired	222,369	226,559	250,797	305,195
Energy produced	0	0	0	0
Energy sold	0	0	0	0
<b>Balance sheet of the DIRECT energy consumption <sup>59</sup></b>	<b>222,369</b>	<b>226,559</b>	<b>250,797</b>	<b>305,195</b>

Table 84.- Intermediate energy acquired and consumed (Electricity)

(expressed in MWh)	2013	2012	2011	2010
Europe and rest of the world	62,506	73,314	75,712	67,875
United States	6,705	10,730	10,976	10,382
China	4,724	6,915	16,535	16,111
India	4,951	5,563	1,243	380
Brazil	137	142	-	-
<b>Total</b>	<b>79,023</b>	<b>96,664</b>	<b>104,466</b>	<b>94,749</b>

Table 85.- Indirect energy consumption [EN4]

(expressed in Gigajoules-GJ)	2013	2012	2011	2010
Europe and rest of the world	596,283	699,419	722,290	627,985
United States	67,101	107,384	109,850	103,909
China	51,528	75,431	180,369	175,743
India	65,767	73,900	16,515	5,044
Brazil	1,819	1,882	-	-
<b>Balance sheet of the INDIRECT energy consumption</b>	<b>782,499</b>	<b>958,016</b>	<b>1,029,023</b>	<b>912,681</b>

Table 86.- Eco efficiency in the energy consumption (Total: direct + indirect consumption)

	2013	2012	2011	2010
(GJ/employee)	165,3	178,2	153,1	145,7
(GJ/MM € turnover)	430,1	416,5	421,9	401,5

[EN7] There are targeted actions aimed at energy consumption reduction and energy efficiency, implemented in different areas of the organization, for the optimization of the reactive energy management, the shutdown of cooling pumps in non-productive periods, the shutdown of ovens exhausts, the minimization of energy lost in curing ovens or the implantation of metal halide lamps, among many others. On the other hand, with the purpose of compensate the carbon footprint in India, we developed a project for the planting of trees of different species appropriated to each area, such as the Gliricidia and Jatropha, in collaboration with the Tamil Nadu Government Agriculture Research Institute. The objective is to plant 115 trees per each wind turbine installed, so that in the 20 years of the average life cycle of the machine, the emissions generated in its manufacture and maintenance are compensated.

[EN26] On the other hand, the products that Gamesa sells are designed to consolidate the environmental leadership and the energy efficiency, since that the Gamesa 4.5 MW platform is certified in eco-design, according to the ISO-14006/2011 standard, which notes its minimal environmental impact and makes it the first wind turbine to obtain the certification in eco-design worldwide.

This process ensures the minimum environmental impact, the greater energy efficiency, and the lower cost of energy throughout the life cycle of the wind turbine: design, supply of raw materials and components, production, distribution, installation, operation and maintenance, and dismantling.

<sup>59</sup> Direct energy consumption = (Purchased energy) + (Produced energy) - (Sold energy)

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As a result, the Gamesa wind turbine registers efficiency improvements in all indicators: size, weight, visual impact, reduction of materials and selection of those with low environmental impact, optimization of production, reusable packaging, reduction of civil works and installation, minimization of noise, optimization of the generation of waste in maintenance (for example, the machine Gamesa G10X-4.5 MW saves, in relation to a 2 MW wind turbine, 31,590 liters of lubricating oil, 2,140 liters of hydraulic oil, - 23.3% less - or 60 units of air filter) and a modular design that facilitates the dismantling.

#### 04.08.06 Water consumption

Water consumption is of **80,048 m<sup>3</sup>** in 2013, 16% lower than the consumption of 2012, which translates into a rate of 13 m<sup>3</sup> per employee and per year. For the quantitative data, in the case of Europe and rest of the world, is also included the capture of groundwater. This is a characteristic that is not found in the other geographical areas, where all of the water consumption is from network.

[EN9] In 2013, haven't also been recorded water sources significantly affected by the water catchment of the organization. This is, there have not been catchments involving more than 5% of the total annual average volume of any body of water, or catchments in bodies of water recognized by the experts as especially sensitive due to its relative size, function, or singular character or because they constitute a system threatened or endangered (or because they host endangered plant or animal species), and nor catchments in the wetland of the Ramsar list or in any other area that has national or international protection.

[EN10] Regarding the volume of recycled and reused water, 100% of sanitary water dumps at the Mamandur plant (India) are treated at a reverse osmosis plant and used for irrigation of green areas at the facilities.

Table 87.- Total water consumption [EN8]

(expressed in m <sup>3</sup> )	2013	2012	2011	2010
Europe and rest of the world	27,027	30,241	33,605	29,839
Water supply networks	24,020	24,384	27,938	24,974
Underground water	3,007	5,857	5,667	4,865
United States	1,985	3,520	3,185	3,465
China	29,298	47,512	61,144	58,002
India	21,738	13,987	3,171	1,833
Brazil	-	-	-	-
<b>Total water consumption</b>	<b>80,048</b>	<b>95,261</b>	<b>101,105</b>	<b>93,140</b>

Table 88.- Ecoefficiency of water consumption

	2013	2012	2011	2010
(m <sup>3</sup> /employee)	13	14	12	13
(m <sup>3</sup> /MM€ turnover)	34	33	33	34



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### 04.08 Product responsibility and environment

#### 04.08.07 Biodiversity. Impact and prevention.

##### 04.08.07a Impact measurement and corrective action taken

[EN11] In 2013, Gamesa does not have operating facilities of its own, leased or managed, next to, including or located in protected areas and non-protected areas with of significant value for biodiversity. Essential impacts on biodiversity during the period are related to bird collision in high-voltage lines, especially in Spain, which leads to the establishment of corrective action related to accident forecast, revision of flight interaction and follow-up of birds, as shown in the attached table.

Table 89.- Most significant impacts on biodiversity 2013 (by type of impact) [EN12]

Type of impact	Severe / Critical	Localization	Corrective measures
2 bird collisions (unidentified species)	No	High Voltage line Albarelos-Cando (LIC Serra do Cando) Spain	Environmental Monitoring: <ul style="list-style-type: none"><li>•forecast of accidents caused by collision/electric shock on a monthly basis,</li><li>•Seasonal revision of flight interactions with the lines and/or towers,</li><li>•Quarterly follow-up of prey birds</li><li>•Revision of the general line status and revegetation of supports.</li></ul>
1 collision at Escribano Montesino (Emberiza cia) 2 possible collisions: a carrion crow (Corvus corone) and a common owl (Tyto alba)	No	High Voltage line Ameixeiras-Cando (LIC Serra do Candán) Spain	Environmental Monitoring: <ul style="list-style-type: none"><li>•forecast of accidents caused by collision/electric shock on a bi-monthly basis,</li><li>•Seasonal revision of flight interactions with the lines and/or towers</li><li>•Seasonal follow-up of prey birds</li><li>•Revision of the general line status and revegetation of supports.</li></ul>
1 possible collision of common wood pigeon (Columba palumbus)	No	High Voltage Line Goia-Peñote (LIC Serra do Xistral) Spain	Environmental Monitoring: <ul style="list-style-type: none"><li>•forecast of accidents caused by collision/electric shock on a bi-monthly basis</li><li>•Monthly revision of flight interactions with the lines and/or towers.</li><li>•Monthly revision of the general line status</li><li>Monthly revision of revegetation of supports.</li></ul>

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### 04.08 Product responsibility and environment

#### 04.08.07b Strategy to manage impact on biodiversity. Biodiversity studies

Gamesa is conducting an Environmental Impact Assessment (EIA) for all projects requested by the Administration. Nevertheless, if said assessment is not required for administrative purposes, Gamesa applies an internal control to ensure compliance with legal and internal environmental requirements. During this fiscal year, 130 biodiversity studies have been conducted, including environmental impact, archeology, birds, and noise assessments. These assessments are conducted during the promotion and construction stages of the wind turbine farm.

Table 90.- Biodiversity Studies [EN14]

	2013	2012	2011	2010
<b>Promotion stage</b>				
Prior studies to the EIA (*)	-	1	10	17
Archeology	3	-	1	-
Environmental impact studies (EIA)	12	12	15	25
Birds and bats	39	15	33	7
Noise	15	1	15	-
Specific studies	38	9	31	23
Throughout the promotion stage	107	38	105	72
<b>Construction stage</b>				
Environmental Monitoring	10	5	1	7
Archeological monitoring	-	-	1	-
Others	1	-	3	-
Total construction stage	11	5	5	7
<b>Construction stage</b>				
Environmental Monitoring	5	7	19	7
Others	7	-	6	14
Total construction stage	12	7	25	21
<b>Total biodiversity studies</b>	<b>130</b>	<b>50</b>	<b>135</b>	<b>99</b>

(\*) In 2013 studies prior to the EIA have been grouped with specific studies, since they were considered supplementary categories.

#### 04.08.07c Analysis of protected or restored habitat

Gamesa's biodiversity strategy considers a combination of elements related to prevention, management and remediation of damage to natural habitats which might result from the operations. To ensure the existing natural integrity, aiming at stability of the environmental resources, is critical to avoid impact to local communities and ensure a minimum impact to the existing biodiversity.

Keys to interpret the information contained in the table:

- (ZEPA)=Special bird protection area;
- (LIC)=Community interest site;
- (RN2000)= Protected area Red Natura 2000;
- (ZEC)=Environmental connectivity area;
- (RENPA)=Network of protected natural spaces in Andalucía;
- (PP)=Protected landscape;
- (SIC)=Scientific interest site;
- (SPA)=Special Protection Areas;
- (SCI)= Sites of Community Importance;
- (ZEPVN)= Natural Assets Special Protection Areas

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Table 91.- Protected or restored habitats and degree of occupation of physical spaces [EN13]

Project status	Occupied surface	Protected area affected	Distance to the area	Biodiversity value	Type of protection
Project: Arinaga Wind Turbine Park (Spain)					
Operation	0.0017 km2	Playa del Cabrón	0 Km	SPI	Priority Habitat 1110
		Arinaga Natural Monument	2.5 Km	Geomorphological landscape	Natural monument
		Juncalillo del Sur	8 Km		Special bird protection area (ZEPA) Scientific interest site
Project: Cabezo Negro Wind Turbine Park (Spain) R&D					
Operation	0.008 km2	Rio Huerva and las Planas	Included	Protected area Red Natura 2000	Special bird protection area (ZEPA)
Project: Jaulín Wind Turbine Park (Spain) R&D					
Operation	0.008 km2	Rio Huerva and las Planas	Included	Protected area Red Natura 2000	Special bird protection area (ZEPA)
Project: Boyal I and II Wind Turbine Park (Spain)					
Operation	0.0234 km2	Peñadil, Montecillo and Monterrey	0.8 Km	Protected area Red Natura 2000	Community interest site (LIC) / Special Conservation Area
Project: La Cámara Wind Turbine Park (Spain)					
Operation	0.035 km2	Intercontinental in the Mediterranean Andalucía (Spain) - Marruecos	2.5 Km	International protected area	Biosphere Reserve
		Desfiladero de los Gaitanes	4.9 Km	Protected area Red Natura 2000	Natural Landscape of RENPA. / (LIC)/ (ZEPA)
		Sierras de Abdalajís and La Encantada Sur	4.7 Km	Protected area Red Natura 2000	Community interest site (LIC)
Project: Działdowo Wind Turbine Park (Poland)					
Construction ended in 2013	0.02 km2	Dolina Wkry i Mławki	1 Km	Protected area Red Natura 2000	Special bird protection area (ZEPA)
		Dolina Nidy i Szkotówki	4.5 Km	National protected area	Protected landscape (PP)
		Obszar Zieluńsko - Rzęgnowski	7 Km	National protected area	Protected landscape (PP)
		Dolina Górnej Wkry	10 Km	National protected area	Protected landscape (PP)
		Welski Park Krajobrazowy	10 Km	National protected area	Landscaping park

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Project status	Occupied surface	Protected area affected	Distance to the area	Biodiversity value	Type of protection
<b>Project: Zopowy Wind Turbine Park (Poland)</b>					
Construction ended in 2013	0.38 km <sup>2</sup>	Mokre-Lewice	0.5 Km	National protected area	Natural reserve
		Las Glubczycki	5 Km	National protected area	Natural reserve
		Soos Góry Opawskie	5 Km	Protected area Red Natura 2000	Proposed space "Shadow List"
<b>Project: Viotia Wind Turbine Park (Greece)</b>					
Operation	0.7 km <sup>2</sup>	Kithaironas Mountain	Included		
<b>Project: Dos Arbolitos Wind Turbine Park (Mexico)</b>					
Construction	5.7 km <sup>2</sup>	Regional Isthmus Ecologic Park.	7.8 Km	endemic, rare and threatened flora and fauna species, under special protection or endangered	National protected area
<b>Project: Agios Athanasios Wind Turbine Park (Greece)</b>					
Construction ended in 2013	0.054 km <sup>2</sup>	Limnothalassa Pylou	2.8 Km	Protected area Red Natura 2000	Community interest site (LIC)
		Faraggi Nedona	8 Km	Protected area Red Natura 2000	Community interest site (LIC)
		Sapientza & Sxiza Islands	5.5 Km	Protected area Red Natura 2000	Community interest site (LIC)
<b>Project: El Retiro Wind Turbine Park (Mexico)</b>					
Construction	5.7 km <sup>2</sup>	Regional Isthmus Ecologic Park.	7.8 Km	endemic, rare, threatened flora and fauna species, under special protection or endangered	National protected area
<b>Project: SET Electrical Installation Les Forques Wind Turbine Park (Spain)</b>					
Operation	0.006 km <sup>2</sup>	Obagues del Riu Corb	3.5 Km	Protected area Red Natura 2000	Special protection area (ZEP) Community interest site (LIC)
<b>Project: SET Electrical installation Cortes (Spain)</b>					
Operation	0.002 km <sup>2</sup>	Peñadil, Montecillo and Monterrey	3.3 Km	Protected area Red Natura 2000	Special protection area (ZEP) Community interest site (LIC)
		Ebro River	4.6 Km	Protected area Red Natura 2000	Natural reserve Community interest site (LIC)
<b>Project: SET Electrical installation Valdeconejos (Spain)</b>					
Operation	0.0073 km <sup>2</sup>	Desfiladeros del Río Martín	3.3 Km	Protected area Red Natura 2000	Special bird protection area (ZEPA) RN2000
		Martín river Cultural Park	4.7 Km	Protected area Red Natura 2000	Community interest site (LIC) RN 2000

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### 04.08 Product responsibility and environment

Project status	Occupied surface	Protected area Affected	Distance to the area	Biodiversity value	Type of protection
<b>Project: SET Generation Valdeconejos 220/20 kV (Spain)</b>					
Operation	0.004 km <sup>2</sup>	Desfiladeros del Río Martín	3.3 Km	Protected area Red Natura 2000	Special bird protection area (ZEPA) RN2000
		Martín river Cultural Park	4.7 Km	Protected area Red Natura 2000	Community interest site (LIC) RN 2000
<b>Project: Almodóvar del Río Solar Station (Spain)</b>					
Operation	0.26 km <sup>2</sup>	Sierra de Hornachuelos	3.6 Km	Protected area Red Natura 2000 Protected area at autonomous level International protected area	RENPA, ZEC, ZEPA. Dehesa Biosphere Reserve at Sierra Morena
		Guadiato-Bembézar	2.5 Km	Protected area Red Natura 2000	Community interest site (LIC)
<b>Project: High Voltage Line (LAT) Montargüll-Les Forques (Spain)</b>					
Operation	0.116 km <sup>2</sup>	Obagues del Riu Corb	0.95 Km	Protected area Red Natura 2000	Special protection area (ZEP) Community interest site (LIC)
<b>Project: High Voltage Line (LAT) Les Forques-L'Espluga and SET Les Forques-Apoyo 27 Les Forques-Les Comes (Spain)</b>					
Operation	0.096 km <sup>2</sup>	Muntanyes de Prades	2.12 Km	Different habitats in extreme climates	Special protection area (ZEP) Community interest site (LIC)
<b>Project: High Voltage Line (LAT) Jaulín-Cabezo Negro (Spain)</b>					
Operation	Area: 0.01352 km <sup>2</sup> Underground: 0.0085 km <sup>2</sup>	Rio Huerva and Las Planas	Included	Protected area Red Natura 2000	Special bird protection area (ZEPA) RN2000
<b>Project: High Voltage Line (LAT) Valdeconejos-La Escucha (Spain)</b>					
Operation	Area: 0.1006 km <sup>2</sup> Underground: 0.00013 km <sup>2</sup>	Desfiladeros del Río Martín	Included	Protected area Red Natura 2000	Special bird protection area (ZEPA) RN2000
		Martín river Cultural Park	1.7 Km	Protected area Red Natura 2000	Community interest site (LIC) RN 2000
<b>Project: High Voltage Line (LAT) Albarelos-Cando (Spain)</b>					
Operation	0.65 km <sup>2</sup>	Serra do Cando	Included	Protected area Red Natura 2000 Protected area at autonomous level	Community interest site (LIC) / ZEPVN of the Galician Network of Protected Spaces
		Pena Corneira	2.4 Km	Protected area at autonomous level	Natural monument of the Galician Network of protected spaces
		Serra do Candán	4.9 Km	Protected area Red Natura 2000 Protected area at autonomous level	Community interest site (LIC) / ZEPVN of the Galician Network of Protected Spaces

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### 04.08 Product responsibility and environment

Project status	Occupied surface	Protected area Affected	Distance to the area	Biodiversity value	Type of protection
<b>Project: High Voltage Line (LAT) Ameixeiras-Cando (Spain)</b>					
Operation	0.41 km2	Serra do Candán	Included	Protected area Red Natura 2000 Protected area at autonomous level	Community interest site (LIC) / ZEPVN of the Galician Network of Protected Spaces
		Serra do Cando	2.71 Km	Protected area Red Natura 2000 Protected area at autonomous level	Community interest site (LIC) / ZEPVN of the Galician Network of Protected Spaces
<b>Project: High Voltage Line (LAT) Ameixeiras-Masgalán (Spain)</b>					
Operation	0.18 km2	Serra do Candán	Included	Protected area Red Natura 2000 Protected area at autonomous level	Community interest site (LIC) / ZEPVN of the Galician Network of Protected Spaces
	0.23 km2	Serra do Xistral	Included	Protected area Red Natura 2000	Community interest site (LIC)
<b>Project: High Voltage Line (LAT) Montecastelo-Portodemouros (Spain)</b>					
Operation	0.41 km2	Sobreirais do Río Arnego	4.9 Km	Protected area Red Natura 2000 Protected area at autonomous level	Community interest site (LIC) / ZEPVN of the Galician Network of Protected Spaces
		Ulla-Deza Water system	5 Km	Protected area Red Natura 2000 Protected area at autonomous level	Community interest site (LIC) / ZEPVN of the Galician Network of Protected Spaces
<b>Project: High Voltage Line (LAT) Muras I (Spain)</b>					
Operation	0.09 km2	Serra do Xistral	3 Km	Protected area Red Natura 2000	Community interest site (LIC)
<b>Project: High Voltage Line (LAT) Serra da Loba (Spain)</b>					
Operation	0.32 km2	Betanzos-Mandeo	4.2 Km	Protected area Red Natura 2000 Protected area at autonomous level	Community interest site (LIC) / ZEPVN of the Galician Network of Protected Spaces
		Fragas do Eume	4.9 Km	Protected area Red Natura 2000 Protected area at autonomous level	Community interest site (LIC) / ZEPVN of the Galician Network of Protected Spaces
<b>Project: High Voltage Line (LAT) Serra de Meira (Spain)</b>					
Operation	0.13 km2	Eo River	3.3 Km	Protected area Red Natura 2000 Protected area at autonomous level	Community interest site (LIC) / ZEPVN of the Galician Network of Protected Spaces
<b>Project: High Voltage Line (LAT) BiNee Stipa II-Ixtepec CFE power (Mexico)</b>					
Construction	2.52 km2	Regional Isthmus Ecologic Park	7.8 Km	National protected area	Regional Ecologic Park

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### 04.08 Product responsibility and environment

#### 04.08.07d Impact on species

Identification of species based on the IUCN red list and other species included in national lists which might be affected by Gamesa's activities is critical to take the necessary action to avoid endangering them. Gamesa's controls on biodiversity identify the following species present in wind turbine parts or high voltage lines, classified based on their risk of extinction:

Table 92.- Species in areas affected by operations [EN15] <sup>60</sup>

Specie	Category IUCN	Affected wind turbine farm	Affected by high voltage line
Tetrax tetrax	NT	6	0
Pleurodeles waltl	NT	1	0
Neophron percnopterus	E	6	1
Milvus milvus	NT	6	1
Marmoronetta angustirostris	V	1	0
Sylvia undata	NT	6	4
Chalcides bedriagai	NT	2	1
Vipera latastei	V	2	3
Eliomys quercinus	NT	2	8
Numenius arquata	NT	1	1
Lutra lutra	NT	1	5
Alectoris graeca	NT	1	0
Stachys sprucei	V	1	0
Acinos alpinus meridionalis	NT	1	0
Colinus virginianus	NT	2	1
Staurotypus salvinii	NT	1	0
Rhinoclemmys rubida	NT	1	0
Convolvulus caput-medusae	NT	1	0
Oryctolagus cuniculus	NT	5	8
Timon lepidus	NT	3	5
Miniopterus schreibersii	NT	1	0
Rhinolophus mehelyi	V	1	0
Rhinolophus euryale	NT	1	0
Galemys pyrenaicus	VU	0	4
Arvicola sapidus	V	0	8
Chioglossa lusitanica	V	0	3
Rana iberica	NT	0	6
Lacerta schreiberi	NT	0	5
Achondrostoma arcasii	V	0	2
Cyprinus carpio	V	0	2
Anguilla anguilla	CE	0	5
Amphipterygium adstringens	E	0	1
Coracias garrulus	NT	0	2
Pelobates culpites	NT	2	0

Legend: LC=Least concerned; NT=Near threatened; VU=Vulnerable; EN=Endangered; CE=Critically endangered; EW=Extinct in the wild; EX=Extinct; (\*): Under special protection (national)

<sup>60</sup> Link to: <http://www.iucnredlist.org/>



## 04.- Policies and management systems

### 04.08 Product responsibility and environment

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#### 04.08.08 Emissions

Emissions in the period amount to **39,436 tons CO<sub>2</sub>-eq**, a 17% reduction from the previous fiscal year. This figure includes direct emissions (scope 1) added to 10,027 tCO<sub>2</sub>-eq caused by combustion of materials to generate heat resources, as well as indirect emissions (scope 2) derived from purchase of electricity for operation of own resources and services, y which amount to 29,418 tCO<sub>2</sub>-eq.

On the other hand, over 28.8 GW installed by Gamesa prevent emission into the atmosphere of over 43 million tons CO<sub>2</sub> per year, by making available to the market clean energy from renewable origin. The balance of this contribution shows that the new products installed by Gamesa in 2013 (2,071 MW) shall prevent the emission of greenhouse gases **79 times higher** than emissions generated during their manufacture.

Again in 2013, Gamesa has measured the most relevant emissions caused by services not related to the main activity of the organization (scope 3), such as logistic ground and maritime transportation. This figure amounts to 181,348 tCO<sub>2</sub>-eq in the fiscal year, a 31% reduction as compared to the previous year.

To calculate indirect emissions derived from electrical consumption, data from the International Energy Agency (IEA) of 2013 have been considered<sup>61</sup>, which include different conversion factors based on the country of origin of electrical energy. In this fiscal year, the factors used are:

- |                                 |                                |
|---------------------------------|--------------------------------|
| • Europe and rest of the world: | 2,91E-04 tCO <sub>2</sub> /kWh |
| • United States:                | 5,03E-04 tCO <sub>2</sub> /kWh |
| • China:                        | 7,64E-04 tCO <sub>2</sub> /kWh |
| • India:                        | 8,56E-04 tCO <sub>2</sub> /kWh |
| • Brazil:                       | 0,68E-04 tCO <sub>2</sub> /kWh |

Chlorofluorocarbons (CFC) and halons, historically used as coolants and propellers, affect the ozone layer if released to the atmosphere. Presence of these substances in Gamesa has a marginal value and they are mainly located in fire fighting equipment and cooling systems. Maintenance of this equipment, which worked in a closed loop, se is performed according to current legislation. Upon closing the Gamesa-Albacete plant in 2013, presence of these substances has been removed.

The calculation called "other emissions" described in Table -100, measured in tons, is obtained by adding emission values of each parameter and focus. For this purpose, quantitative measurements have been made of each emission focus by an Authorized Control Agency (OCA), and the total emission factor has been applied considering the flow and hours of operation of each of them. This table excludes emissions from Gamesa's plants in china, since emission parameters subject to control are different, according to the regulations in said country.

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<sup>61</sup> International Energy Agency (IEA) "CO2 emissions from fuel combustion 2013"

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### 04.08 Product responsibility and environment

Table 93.- Direct emissions of greenhouse gases. (Scope 1, by source of origin) [EN16]

(expressed in tCO <sub>2</sub> -e)				2013				2012				2011
Combustion	CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O	Total	CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O	Total	CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O	Total
Natural Gas	6,109	2.7	3.2	6,115	7,777	3	4	7,784	8,987	3.3	4.9	8,995
Propane	483	0.2	0.2	483	490	0.16	0.24	490	623	0.2	0.3	624
Diesel	614	0.6	1.5	616	984	0.84	2.48	987	1,468	1.2	3.7	1,473
Dry ice	73	-	-	73	64	-	-	64	66	-	-	66
Diesel A	2,010	2.0	4.9	2,017	2,719	2.32	7	2,728	3,187	3.5	52	3,242
Gasoline	489	0.7	12.0	502	575	0.66	15	589	219	0.2	5.6	225
Cooling gases												
R404a				0.0				97.50				353.6
R22				0.0				86.22				521.8
R407c				220.14				314.10				405.0
R410a				0.0				121.80				49.3
R417a				0.0				0.0				13.8
R422d				0.0				0.0				5.40
R134a				0.0				938.08				14.3
R401 a				0.0				0.0				0.0
Dielectric												
SF <sub>6</sub>				0.00				0.00				0.00
<b>Total emissions Scope 1</b>				<b>10,038</b>				<b>14,202</b>				<b>15,991</b>

Table 94.- Direct emissions of greenhouse gases. (Scope 1, by geographical area)

(expressed in tCO <sub>2</sub> -e)	2013	2012	2011	2010
Europe and rest of the world	7,861	9,872	10,714	13,976
United States	1,790	2,215	2,599	2,213
China	75	661	2,012	1,696
India	301	1,454	666	44
Brazil	11	-	-	-
<b>Scope 1: Total direct emissions of CO<sub>2</sub></b>	<b>10,038</b>	<b>14,202</b>	<b>15,991</b>	<b>17,929</b>

Table 95.- Indirect emissions of greenhouse gases. (Scope 2, by geographical area)

(expressed in tCO <sub>2</sub> -e)	2013	2012	2011	2010
Europe and rest of the world	18,189	17,483	22,548	22,127
United States	3,372	5,601	5,576	5,555
China	3,609	5,297	12,286	12,003
India	4,238	5,074	1,182	367
Brazil	9	-	-	-
<b>Scope 2: Total indirect emissions of CO<sub>2</sub></b>	<b>29,418</b>	<b>33,454</b>	<b>40,756</b>	<b>40,053</b>

Table 96.- Total emissions of greenhouse gases (Scope 1 + Scope 2)

(expressed in tCO <sub>2</sub> -e)	2013	2012	2011	2010
Europe and rest of the world	26,050	27,355	33,262	36,103
United States	5,162	7,816	8,175	7,768
China	3,684	5,958	14,298	13,699
India	4,539	6,528	1,848	411
Brazil	20	-	-	-
<b>Total emissions of CO<sub>2</sub></b>	<b>39,456</b>	<b>47,656</b>	<b>56,747</b>	<b>57,982</b>

Table 97.- Other indirect emissions in the fiscal year (Scope 3) derived from transportation [EN17]

(expressed in tCO <sub>2</sub> -e)	2013	2012	2011	2010
Land transport	1,642	4,023	N.D.	N.D.
Maritime transport	179,706	259,394	N.D.	N.D.
<b>Scope 3: Total emissions of CO<sub>2</sub></b>	<b>181,348</b>	<b>263,416</b>	<b>N.D.</b>	<b>N.D.</b>

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Table 98.- Ozone Depleting Substances (ODS) [EN19]

(expressed in equivalent Kg CFC-11)	2013	2012	2011	2010
<b>R12</b> (Dichlorodifluoromethane)	0	0	0	0
<b>R22</b> (Chlorodifluoromethane)	0	3.26	15.95	21.7
<b>R409</b> (HCFC-22/HCFC-124/HCFC-142b Blend)	0	0	0	0
<b>R401</b> (HCFC-22/HCFC-124/HFC-152a Blend)	0	0	0	1.1
<b>Total (kg)</b>	<b>0</b>	<b>3.26</b>	<b>15.95</b>	<b>22.8</b>

Table 99.- Other emissions [EN20]

(expressed in tonnes-t)	2013	2012	2011	2010
CO (t)	1.0	1.9	1.9	15.4
NOx (t)	1.8	2.6	2.2	7.6
SOx (t)	0.1	0.1	1.0	1.0
VOC (t)	13.4	4.0	3.9	3.6
Particulate matter (t)	1.8	1.0	0.5	1.0
HCx (t)	0	0	0	0
Total organic carbon (COT)	2.2	14.7	11.2	6.6

#### 04.08.09 Effluents and discharges

The volume of water discharges of the fiscal year is about **62,356 m<sup>3</sup>**, 5% superior above the volume from the previous fiscal year.

The only discharges produced are related to the use and consumption of sanitary water. Dump values are calculated considering the global consumption of water at each facility and deducting the portion designed for industrial use, which is mostly evaporated at cooling towers. The factor applied is 80%. As regards dump contaminants, in the calculation method considers the values of different measured parameters - by an Authorized Control Agency (OCA) in Spain and the corresponding authorized agencies in China and India- and flows dumped at each site. The value represented is obtained through a statistical mean of all measurements.

The environmental management system currently in place prevents the existence of accidental spills by means of technical control elements (manifolds, loading, unloading and storage areas for chemical products, rainwater network protection, ...etc.), as well as its management mechanism. Likewise, there are detection, reporting and correction methods for environmental incidents.

In 2013 no significant spills have occurred, understood as those which cause damage to the external environment of the facilities and should be reported to the corresponding administration. Nevertheless, minor spills have been recorded, in a total of seventy-five (75), of hydraulic oil and lubricants, with a total volume of 5.4 m<sup>3</sup> (5,376 liters). They have all been recorded, reported and corrected pursuant to internal management processes, no and no exceptional corrective action has been required. [EN23]

In 2013 spills or dumps to water habitats which may have a significant impact on the availability of hydraulic resources have not been recorded. [EN25]

## 04.- Policies and management systems

### 04.08 Product responsibility and environment

Table 100.- Total discharges of waste waters [EN21]

(expressed in m <sup>3</sup> )	2013	2012	2011	2010
Europe and rest of the world	21,622	13,955	26,884	23,871
United States	1,588	2,816	2,548	2,772
China	23,438	32,750	29,519	28,003
India	15,708	9,811	2,357	1,466
Brazil	-	-	-	-
<b>Total discharges</b>	<b>62,356</b>	<b>59,332</b>	<b>61,488</b>	<b>56,113</b>

Table 101.- Eco efficiency in dumping waste waters

	2013	2012	2011	2010
(m <sup>3</sup> /employee)	10.25	8.92	7.35	7.72
(m <sup>3</sup> /MM€ turnover)	26.69	20.86	20.27	20.30

Table 102.- Concentration of contaminants in the discharges

	2013	2012	2011	2010
pH	7.65	7.68	7.90	7.95
Suspended solids (mg/l)	56.00	58.54	51.49	77.10
Oxygen chemical demand (DQO)	146.19	90.66	99.29	121.82
Oxygen biological demand (DBO <sub>5</sub> )	52.80	36.84	27.48	35.20
Special oils and greases	4.62	9.42	15.39	16.16
Total phosphorus	3.70	3.64	3.66	4.40
Total Nitrogen	25.35	24.45	27.92	16.16
Total Chrome	0.05	0.37	0.74	0.73

#### 04.08.10 Waste

The waste volume in 2013 is **10,346 tons**, 7% below the previous fiscal year, with a hazardous and non hazardous waste generation ratio near 1:6. The rate of waste generated by employee and year is 1.70 tons.

About 21% of hazardous waste is designed for valuation, reuse or recycling, nearly 4 per cent points higher than the previous year. On the other hand, this percentage assigned to leveraging used materials is 36% for non-hazardous waste.

Meanwhile, the project for the analysis of the ways of valorization of the fiberglass waste from the scrap blades is in effect, project that also analyzes ways of management for different currents of waste from the manufacture of blades.

In 2013, in order to recycle carbon fiber waste, Gamesa has exported to the United Kingdom, in compliance with the dispositions in the Basel Convention and the regulations derived therefrom, 20 tons of carbon fiber prepreg waste. [EN24]

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### 04.08 Product responsibility and environment

Table 103.-Waste generation by type [EN22]

(expressed in tones-t)	2013	2012	2011	2010
<b>Hazardous waste</b>				
Europe and rest of the world	1,495	1,800	1,844	1,995
United States	0	0.875	29	22
China	21	65	589	573
India	14	266	61	14
Brazil	0	3.6	-	-
<b>Total hazardous waste</b>	<b>1,530</b>	<b>1,896</b>	<b>2,522</b>	<b>2,603</b>
<b>Non-hazardous waste</b>				
Europe and rest of the world	7,722	8,810	9,357	9,616
United States	121	74.5	2,439	2,319
China	163	220	1,368	1,197
India	810	183	649	181
Brazil	0	6,1	-	-
<b>Total non-hazardous waste</b>	<b>8,817</b>	<b>9,294</b>	<b>13,814</b>	<b>13,349</b>
<b>Total waste (hazardous and non-hazardous)</b>	<b>10,346</b>	<b>11,191</b>	<b>16,336</b>	<b>15,952</b>

Table 104.- Ecoefficiency in waste management

	2013	2012	2011	2010
(t/employee)	1.70	1.68	1.95	2.19
(t/MM € turnover)	4.42	3.93	5.38	5.77

Table 105.- Destination of waste by treatment method

	2013	2012	2011	2010
<b>Hazardous waste</b>				
Recovery	2.31%	3.34%	3.28%	4.15%
Disposal	78.36%	82.26%	81.52%	71.89%
Reuse	1.92%	1.87%	0.62%	1.93%
Recycling	17.41%	12.53%	10.51%	15.33%
Stand-by storage	0.00%	0.00%	4.07%	6.70%
<b>Non-hazardous waste</b>				
Recovery	0.27%	0.12%	0.03%	0.14%
Disposal	64.10%	55.73%	53.78%	51.13%
Reuse	2.13%	1.86%	1.00%	2.48%
Recycling	33.50%	42.29%	44.81%	42.61%
Stand-by storage	0.00%	0.00%	0.37%	3.64%

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### 04.08 Product responsibility and environment

Table 106.- Most typical waste transported

(expressed in tones-t)	2013	2012	2011	2010
<b>Hazardous waste</b>				
Prepeg	473	818	1,177	1,364
Catalyzed	77	115	114	162
Contaminated metal containers	36	63	91	59
Contaminated material	287	181	362	333
Paste resins	66	61	81	66
Used oil	88	92	97	102
Contaminated plastic containers	54	54	77	116
<b>Non-hazardous waste</b>				
General waste	1,498	1,860	3,313	2,940
Paper and cardboard	353	336	553	623
Wood	921	685	2,016	1,903
Casting sand	3,009	2,689	2,387	2,137
Scrap	1,536	2,868	3,935	4,081
Polyethylene	372	426	632	754

#### 04.08.11 Transportation

Table 107.- Main hazardous goods transported (distribution based on U.N. classification) [EN29]

(expressed in tones-t)	U.N. No.	2013	2012	2011	2010
Liquefied natural Gas	1972	430	613	741	9,726
Liquid Nitrogen	1977	156	188	142	37
Commercial Propane	1965	101	115	107	216
Cooled carbon dioxide	2187	57	56	66	62
Contaminated material	1373	29	21	19	23
Paints or paint-related products	1263	17	222	95	278
Diesel fuel	1202	14	35	15	199
Flammable liquid	1993	7	11	21	55
Corrosive liquid amines or polyamines	2735	4	19	18	59
Potentially environmentally hazardous solid material	3037	2	59	3	10
Acetone	1090	2	4	7	30

#### 04.08.12 General environmental expenses

Table 108.- Environmental expenses per type of expense [EN30]

(Expressed in Euro)	2013	2012	2011	2010
Facility refurbishment	47,168	3,208	7,825	138,083
Analytical checks	137,207	3,721	9,216	21,107
Safety Consultant	8,260	5,249	3,872	9,479
Consulting/Advising	623,335	733,246	2,270,788	966,096
Waste management	519,246	1,043,783	1,175,181	1,467,752
Environmental Monitoring Plan	273,115	1,029,311	1,260,327	286,955
Environmental Management System	49,974	49,974	101,408	42,764
Training	923,188	194,384	191,115	27,033
Others	57,024	-	-	-
<b>Total Environmental Expenses</b>	<b>2,638,518</b>	<b>3,062,875</b>	<b>5,020,542</b>	<b>2,959,268</b>

## 04.- Policies and management systems

### 04.08 Product responsibility and environment

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#### 04.08.13 Efficient products based on renewable energies.

[EN6] The company has been leader in ecodesign certification pursuant to ISO standard 14006/2011. In particular with machine G128-4,5 MW. This achievement allows minimizing the environmental impact of the wind turbine throughout its lifecycle: from the design of all components, a stage which defines 80% of the impact generated by a product, process or service- to material selection, industrialization, packaging and distribution, installation, operation and maintenance, and disassembly. Ecodesign is a tool which improves the product, both in environmental impact aspects and efficiency and cost, facilitating processes and contributing a deeper perspective when making design decisions.

The 2013-2015 business plan focuses on development of new products, aligned with market needs and a competitive cost of energy (CoE), with investment in R&D suitable for the size of the business. To this respect, el development of future products, with release time within 18 months from prototype assembly, is focused on evolution of current platforms, the 2 MW platform which has evolved to 2.5 MW and the multi megawatt platform which evolves from 4.5 MW to 5.5 MW. This evolution maintains the Gamesa product portfolio as one of the most competitive in the market (AEP/THM)<sup>62</sup>

The segment of Gamesa's 5.5 MW machine offers clear advantages for the promoter, optimizing the use of common infrastructure, reducing the cost of civil works (10% to 45% per MW) and the environmental impact, and enabling concentration of power at the most energetic positions (minimizing loss by flows of up to 10% per cent based on the installation).

#### 04.08.14 Product liability and customer's health and safety

[PR1] Gamesa assesses, in case improvement is needed, the impact of its products on the customers' health and safety from the initial stages of development. There are management elements to establish the activities, responsibilities and work flows to ensure it. In particular, the framework regulation PTD-TEC-004 establishes a suitable scope of application in Gamesa's System of Design of Customers' Solutions (SC2G) through health and safety assessment. Its purpose is to detect intrinsic characteristics in design which might generate unnecessary future risks or hazards derived from misconception of safety conditions, which might affect safety and health of workers who will conduct their work throughout the lifecycle of the designed element.

On the other hand, Gamesa has developed a process called lifecycle analysis (ACV) aimed at assessing environmental loads associated to a product, process or activity, considering its complete lifecycle. In 2013 we have completed the project "Ecowind: Analysis of the lifecycle of 1 kWh generated by an onshore wind turbine park Gamesa G90". This project is mainly designed to calculate the environmental impact associated with generation of electrical power from wind energy in Europe and has been conducted on a typical wind turbine park, with a Gamesa machine model G90-2.0MW throughout its lifecycle, that is, from its creation until final disassembly.

The report pursuant to standard UNE-EN-ISO 14.040 and 14.044 of 2006, analyzes the complete lifecycle of the product and related processes, defining all environmental loads associated with each stage, phase or unit process, assessing which are more or less harmful, and it acts as a reference for the development of future designs and redesigns.<sup>63</sup>

This process has also allowed the generation of the product environmental statement, EPD (ecolabel Type III).<sup>64</sup>

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<sup>62</sup> AEP/THM: Annual Energy Production/Top Head Mass (productivity/weight -as equivalent to cost based on their high relationship thereto) as a parameter for product competitiveness

<sup>63</sup> [www.gamesacorp.com/recursos/doc/rsc/compromisos/clientes/certificaciones-ohsas-y-i/informe-analisis-ciclo-de-vida-g90.pdf](http://www.gamesacorp.com/recursos/doc/rsc/compromisos/clientes/certificaciones-ohsas-y-i/informe-analisis-ciclo-de-vida-g90.pdf)

<sup>64</sup> [www.gamesacorp.com/recursos/doc/rsc/compromisos/clientes/certificaciones-ohsas-y-i/documentacion-declaracion-ambiental-g90.pdf](http://www.gamesacorp.com/recursos/doc/rsc/compromisos/clientes/certificaciones-ohsas-y-i/documentacion-declaracion-ambiental-g90.pdf)



## 04.- Policies and management systems

### 04.08 Product responsibility and environment

Table 109.- Impacts resulting from the generation of 1 kWh from wind power at an onshore wind turbine park Gamesa G90- 2.0 MW [EN27]

	Units	Production	Construction and Assembly	Operation and maintenance	End of life	Total lifecycle (1 kWh)
Exhaustion of abiotic resources (ADP)	(kg Sb <sub>eq</sub> )	4.08 E-05	1.78 E-05	2.93 E-06	8.82 E-07	6.24 E-05
Acidification potential (AP)	(kg SO <sub>2</sub> eq)	2.36 E-05	1.04 E-05	1.47 E-06	4.64 E-07	3.58 E-05
Eutrophication Potential (EP)	(kg PO <sub>4</sub> <sup>3-</sup> eq)	3.34 E-06	1.48 E-06	2.14 E-07	9.61 E-08	5.13 E-06
Global warming potential (GWP)	(kg CO <sub>2</sub> eq)	4.95 E-03	2.63 E-03	3.24 E-04	1.31 E-04	8.03 E-03
Ozone depletion potential (ODP)	(Kg CFC-11 eq)	8.61 E-10	2.56 E-10	3.48 E-11	1.80 E-11	1.17 E-09
Human toxicity potential (HTP)	(kg 1.4-DB <sub>eq</sub> )	1.97 E-02	2.88 E-03	5.94 E-04	2.68 E-05	2.32 E-02
Water eco toxicity potential (FAETP)	(kg 1.4-DB <sub>eq</sub> )	4.34 E-03	5.48 E-04	9.38 E-05	4.75 E-04	5.46 E-03
Marine water eco toxicity potential	(kg 1.4-DB <sub>eq</sub> )	2.42 E-03	3.90 E-04	5.83 E-05	1.84 E-04	3.06 E-03
Land eco toxicity potential (TETP)	(kg 1.4-DB <sub>eq</sub> )	1.71 E-06	4.04 E-07	4.00 E-08	7.63 E-09	2.16 E-06
Floor use	(m <sup>2</sup> /a)	2.30 E-04	1.36 E-03	7.40 E-06	1.24 E-05	1.61 E-03
Photochemical oxidation	(kg C <sub>2</sub> H <sub>4</sub> )	1.99 E-06	7.62 E-07	7.74 E-08	1.70 E-08	2.85 E-06
Water consumption	(kg)	2.25 E-02	6.93 E-03	1.11 E-03	2.08 E-04	3.08 E-02
Primary energy from non-renewable resources	(MJ eq)	8.10 E-02	3.87 E-02	6.68 E-03	2.06 E-03	1.28 E-01
Primary energy from renewable resources	(MJ eq)	4.18 E-03	1.85 E-03	2.13 E-04	3.05 E-05	6.27 E-03
Accumulated energy demand (CED)	(MJ eq)	8.52 E-02	4.05 E-02	6.89 E-03	2.09 E-03	1.35 E-01
Electricity generated for 20 years	(kWh)	-	-	-	-	154,358,428
Energy return rate <sup>65</sup>		-	-	-	-	26,73:1
Amortization time <sup>66</sup>	(months)	-	-	-	-	9.10
Recyclability rate	(%)	-	-	-	-	90.67

<sup>65</sup> It shows the energy generation capacity in relation to the energy that will be consumed by the wind turbine during its lifecycle.

<sup>66</sup> Necessary time to generate the amount of electricity equivalent to the energy that will be consumed during its lifecycle.

## 04.- Policies and management systems

### 04.09 Commitment to the Community

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#### 04.09 Commitment to the society and communities

*Gamesa's will is to contribute to the improvement of quality of life and creation of wealth, both through the provision of services and fostering and launching of new business activities, and by means of the promotion of economic-social development through non-business channels. The foundations for its relationship with the Community are as follows:*

- *Sensibility to social changes to better understand evolution of needs in the general society and be ahead of future requirements in the environment.*
- *Systematic, fluent and accurate information on the activities, so that a trust and credibility atmosphere is created.*
- *Respect for the environment, meeting current regulations and collaborating to preserve and improve it.*
- *Creation of employment, by leading new competitive business developments.*
- *Support to development of impoverished sectors and groups.*
- *Support to research, in order to contribute to raise scientific and technological level in our environment and promote the use of technologies and methods of action which respect the environment.*
- *Collaboration with institutions as a platform for action for improvement and development of the community.*
- *Relationship with public authorities guided by institutional respect and compliance with the law.*

Gamesa is present in over 50 countries around the world, and as institution faces its business responsibilities in the societies it has a presence, either as employer, client, supplier or by administrative means by payment of taxes. Likewise, the range of products and services provided by Gamesa serves big challenges in current society, that is, care for demographic growth, economic and social changes and growing urbanization, satisfaction of the demand for permanent and clean energy and care of the environment.

[EC8] These commitments are supplemented by the provision of other services managed through non-business channels, with a long-term perspective, y and centered on the creation of welfare in local communities affected by the company operations.

## 04.- Policies and management systems

### 04.09 Commitment to the Community

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#### 04.09.01 Actions with the Community

##### 04.09.01a Supporting basic education in India

Gamesa India provides help to impoverished children so that they may take the basic education cycle, y and provides support for improvement of the basic infrastructure of educational institutions in remote and rural areas.

In continuation with the project started in December, 2011 for management and recovery of waste, the wood recycling unit (WRU) at Gamesa India converts rests of wood into usable school furniture. Packaging materials added to products, parts and materials arriving at the Gamesa nacelles unit in Redhills India are transferred to the wood recycling unit and benches, desks and tables are manufactured for public schools nearby the wind farms operated by the company.

In India there is a huge gap in the performance of students residing in rural and urban areas. Educators have identified that one of the main causes for this difference is lack of suitable structures (school furniture), so this project covers an important social function.

In 2013, 545 sets of school benches and desks have been distributed in areas near Gamesa's operations and wind farms:

- Public elementary school in the village of Kombhalne, in the district of Ahmad Nagar (Maharashtra).
- Panchayat Union Middle School, in Madurankatam (Tamil Nadu)
- Elementary school in Khirvire (Maharashtra)
- 'Zila Parshad Madyamik Marati Sala' elementary school, in Jath (Maharashtra)
- Rural schools in Jaisalmer (Rajasthan)
- Mahatma Gandhi Vidyalay Center, located in Khanapur (Karnataka)
- Zila Parishad Urdu School in Jath (Maharashtra)
- Zila Parishad High School in Ramapauram (Tamil Nadu)
- Kavukundla public school (Tagguparthi-Andra Pradesh)
- Zila Parishad Kannada Sala school in Billur (Karnataka)

These materials allow rural students to read and write comfortably, making a more promising way for these students at the time of continuing with their higher studies after leaving school.

On the other hand, in order to encourage and foster students in rural areas who outstand in the academic world, Gamesa India maintains a reward program for rural students. Each year, the Gamesa Academic Excellence Award is granted to students who obtain a maximum score at their respective school tests.

In 2013, these awards were granted to 19 students at Madyamik Vidyalaya, in the district of Kombhalne (Maharashtra) and 69 rural students at Panchayat Union Middle School (PUMS) in Pazhamathur (Tamil Nadu).

The company has conducted a consciousness-raising and awareness program for children at rural schools regarding domestic health and safety, an innovative and educational awareness program organized in order to educate and make school students aware of the importance of internal safety and preparing for emergencies. So far, 7 training programs have been provided to 4,000 students.

The donation of computer equipment and accessories to students at seven rural schools located near the Khirvire and Kombhalne (Maharashtra) wind farms intends to gradually provide information technology tools.

The drawing contest regarding wind turbines and the environment in Jath (Maharashtra) in which 60 students from the Zila Parishad Marati Sala and Zila Parishad Urdu Sala students took part, or the donation of blood at the Mamandur nacelle assembly plant in which 95 employees took part, are also activities which integrate the company into the society.

## 04.- Policies and management systems

### 04.09 Commitment to the Community

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The company lays cooperation bridges between the administration and the rest of the community, cooperating with the financial schedules typical of the environment. For instance, the government at Tamil Nadu maintains a development schedule called "Self Sufficiency Scheme 2013 -14" which aims at public-administrative cooperation through distribution of costs 67/33 (in which the government of Tamil Nadu finances 67% of project costs). In the case of the public high school at Sithandi (Tamil Nadu), which serves educational needs of 1,200 young people in rural areas, Gamesa India directly assumed the corresponding financing to condition the break areas of the local school for an amount of INR330000, because neighbors could not provide these funds.

#### 04.09.01b Local training on clean energies in Mexico

Gamesa and the Universidad del Istmo, located at the Isthmus area, in the state of Oaxaca (Mexico) maintain collaboration in order to foster specialized training on wind power in the area, one of the areas with higher wind resources in the country.

For this purpose, Gamesa and the University have designed a wind turbine operation and maintenance course which, for four months, provides theoretical and practical training, provided by University lecturers and Gamesa qualified personnel.

This initiative, free for participants, is designed for local personnel in order to generate higher knowledge on wind power, through qualified training, increasing the possibility of access to employment generated by the development of wind power in the area.

Practical classes are conducted using different components (nacelle, generator, cell, cabinets, gearbox...) of wind turbines provided by Gamesa and transferred to the University La Ventosa campus. The agreement with the University also considers assignment of this equipment for their renewable energy modules, as well as fostering and development in cooperation with the university community, of knowledge and training on renewable energies.

#### 04.09.01c Generation of new possibilities through sport in India

Gamesa as included in 2013 as collaborator in the Yuwa at Donosti Cup project to enable the women's soccer team at Yuwa India to take part at the Donosti Cup, on July 1-6 and the Gasteiz Cup, on July 7-13.

Yuwa India is a soccer team formed by eighteen 12-14 year-old girls from the Indian state of Jharkhand -a region in which most of the population is formed by women from tribal areas with a high degree of illiteracy and under poverty threshold-, created by the Yuwa NGO, an organization which favors development, fights childhood marriage, illiteracy and sexual injuries in the country, through team work and soccer.

Gamesa, together with other public and private initiatives, has helped the team to take part in this international base soccer tournament, both for men and women.

The Yuwa project at the Donosti Cup was started by a group of students at the Universidad de Mondragón, with a fundraising campaign designed for Yuwa India. The Yuwa at Donosti Cup 2013 project is included in Gamesa's strategy for contribution to the local communities where it operates, fostering human rights and child protection, supporting activities aimed at favoring schooling and removing discrimination barriers, and supporting institutions which improve possibilities for people, from the vision of permanency and long term.

Yuwa Team at the 2013 Donosti Cup



## 04.- Policies and management systems

### 04.09 Commitment to the Community

#### 04.09.02 Presence in associations

[4.13] The company actively participates in associations and organizations in the industry and in other business sectors. In 2013, Gamesa actively participated in 17 organizations and associations in Spain and 31 associations in the rest of the world, for a total amount of 397,236 Euros.

Table 110.- Main associations in Spain joined by Gamesa in 2013

• ASOCIACIÓN NAVARRA EMPRESARIOS METAL (ANEM)	• FUNDACIÓN CONSEJO ESPAÑA CHINA
• ASOCIACIÓN EMPRESARIAL EÓLICA (AEE)	• FUNDACIÓN CONSEJO ESPAÑA INDIA
• ASOCIACIÓN PROGRESO DE LA DIRECCIÓN (APD)	• FUNDACIÓN CONSEJO ESPAÑA USA
• BASQUE ECODESIGN CENTER – BEdC	• FUNDACIÓN NAVARRA PARA LA EXCELENCIA
• CÁMARA DE COMERCIO BRASIL-ESPAÑA	• INNOBASQUE AGENCIA DE LA INNOVACIÓN
• CIC ENERGIGUNE	• IZAITTE, ASOCIACIÓN DE EMPRESAS VASCAS POR LA SOSTENIBILIDAD
• CLÚSTER DE ENERGÍA	• NUEVA ECONOMIA FORUM
• CONFEDERACIÓN EMPRESARIAL DE BIZKAIA (CEBEK)	• RED PACTO MUNDIAL ESPAÑA
• EUSKALIT FUNDACIÓN VASCA PARA LA CALIDAD	

Table 111.- Main international associations joined by Gamesa in 2013

• AMERICAN WIND ENERGY ASSOCIATION (AWEA)	• EUROPEAN UNION CHAMBER OF COMMERCE IN CHINA (EUCCC)
• ASOCIACIÓN CHILENA DE ENERGÍAS RENOVABLES (ACERA)	• EUROPEAN WIND ENERGY ASSOCIATION (EWEA)
• ASOCIACIÓN MEXICANA DE ENERGÍA EÓLICA (AMDEE)	• GLOBAL REPORTING INITIATIVE (GRI)
• ASOCIACIÓN URUGUAYA DE ENERGÍA EÓLICA (AUUE)	• INDIAN WIND ENERGY ASSOCIATION (INWEA)
• ASSOCIAÇÃO BRASILEIRA DE ENERGIA EÓLICA (ABEEÓLICA)	• INDIAN WIND TURBINE MANUFACTURERS ASSOCIATION
• ASSOCIAZIONE NAZIONALE ENERGIA DEL VENTO (ANEV)	• MADRAS MANAGEMENT
• BULGARIAN WIND ENERGY ASSOCIATION	• MID ATLANTIC RENEWABLE ENERGY COALITION ( MAREC)
• BUNDESVERBAND WIND ENERGIE (BWE)	• NEW ZEALAND WIND ENERGY ASSOCIATION (NZWEA)
• CÁMARA NACIONAL DE COMERCIO	• RENEWABLE UK ASSOCIATION, LTD
• CANADIAN WIND ENERGY ASSOCIATION (CANWEA)	• ROMANIAN WIND ENERGY ASSOCIATION (RWEA)
• CHINA WIND ENERGY ASSOCIATION	• RUSSIAN ASSOCIATION OF WIND POWER INDUSTRY (RAWI)
• CHINA RENEWABLE ENERGY INDUSTRY ASSOCIATION (CREIA)	• SCOTTISH RENEWABLES
• CLEAN ENERGY COUNCIL AUSTRALIA (CEC)	• SOUTH AFRICAN WIND ENERGY ASSOCIATION
• CORPORATE ECO-FORUM	• STY – SUOMEN TUULIVOIMA YHDISTYSRY - FINNISH WIND POWER
• CONFEDERATION OF INDIAN INDUSTRY	• SVENSK VINDENERGI EKONOMISK FÖRENING
• SPANISH CHAMBER OF COMMERCE CHINA	

Table 112.- Number of associations and expense volume

	2013	2012	2011	2010
Number of associations in Spain	17	34	49	-
Number of international associations	31	42	34	-
Expenses in associations in Spain (Euro)	129,512	195,470	331,744	-
Expenses in international associations (Euro)	267,724	272,927	403,894	-

## 05.- Report Parameters

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### 05.01 Cycle of the sustainability report

This sustainability report is the tenth (10th) one with these characteristics, and is issued by Gamesa on an annual basis. The document has been prepared and validated in accordance with the guide recommendations for preparation of sustainability reports (G3.0) issued by the Global Reporting Initiative (GRI) and includes a balanced and reasonable description of economic, social and environmental actions of the group. The period covered by this document reflects the activity in fiscal year 2013 and provides some significant facts occurred in the first quarter of 2014. [3.1]. The previous sustainability report was published in April, 2013, corresponding to fiscal year 2012. [3.2]

This annual report may be supplemented, since it particularly refers to them, with other journals issued and distributed by Gamesa, also on an annual basis, specifically, the annual report on consolidated accounts 2013 and the annual report on corporate governance (IAGC) 2013, all of them available at the corporate Website. [3.3]

[3.4] For general queries on this report, contact

Gamesa Corporación Tecnológica, S.A.  
Corporate Social Responsibility Management  
Parque Tecnológico de Bizkaia, Edificio 222  
48170 Zamudio-Vizcaya (Spain)  
Tel.: 902.73.49.49; e-mail: sostenibilidad@gamesacorp.com

This complete document is available exclusively in electronic format, in English and Spanish, at Gamesa's corporate Website (<http://www.gamesacorp.com>).

### 05.02 Report coverage

[3.6] [3.7] The sustainability report 2013 covers Gamesa and the controlled corporations included in the group. This means that this document contains all the sustainability information on Gamesa and its corporations, and there are no other documents prepared by affiliates to be included in this balance sheet.

[3.8] This report does not include qualitative or quantitative information on joint ventures or affiliates in which Gamesa does not have a majority participation, information on subcontracted activities, or leased facilities, in order to allow comparison among fiscal years.

Thus, there are no significant changes regarding periods prior to the scope, coverage or assessment methods applied in the report. [3.11]

Gamesa considers that this report reasonably and balancedly represents the group's economic, environmental, and social performance. In case there are limitations to the information reflected in this report due to non inclusion of complete quantitative data in management systems, they are considered not affecting aggregate global data of the group and, at Gamesa discretion, it does not relevantly affect the reader's assessment on the company's performance. Nevertheless, Gamesa continuously works in the development of controls to allow complete coverage and scope.

The table with the location of basic contents of the Sustainability Report referred to the Global Reporting Initiative (GRI) indicators can be found in section 06 of this document. [3.12]

### 05.03 Data Collection

[3.9] As regards the means used for accounting nearly all the performance indicators described in the Guide G3.0 of the GRI, Gamesa has management applications which consolidate data from affiliates, delegations, production centers and wind farms, which allow ensuring accuracy, correction and integrity of the information included in this 2013 sustainability report.

Additionally, environmental indicators related to energy consumption and related emission factors, scope, limitations and conclusions have been verified by third parties according to standard ISO 14064 on greenhouse gases.

## 05.- Report Parameters

The financial information included in the report is based on the information contained and made available from the Consolidated Annual Accounts corresponding to the fiscal year ended on December 31, 2013<sup>67</sup>.

Due to the number rounding technique, financial figures included may not match exactly the original figures. In case of discrepancy, the information included in the Consolidated Annual Accounts corresponding to the fiscal year ended on December 31, 2013, shall prevail.

Gamesa has not considered it necessary to restate the information in previous reports, due to the changes in its business structure. Nevertheless, quantitative information of fiscal years other than 2013 may have a slight deviation regarding the initial content as a result of updating and adjustment. [3.10]

### 05.04 Focus of the Sustainability Report

Gamesa's 2013 sustainability report describes the strategy, organization, policies and management system, initiatives and goals aimed at sustainability. In this form, sustainability reports from previous years are continued and the progress made is shown.

The goal is to meet the stakeholders' expectations in obtaining information on the company management in non exclusively financial matters. [4.14] [4.15]

The document displays basic information relevant to shareholders, investors and analysts, customers, employees, partners and suppliers, community competence, administrations and public authorities.

### 05.05 Independent Verification

Gamesa works on internal policies and measures to ensure accuracy, integrity and correction of the information contained in the sustainability report. [3.13]

For the eight (8th) consecutive year, verification of the information regarding social and environmental practices included in this 2013 sustainability report, compliance with the Guide G3.0 of 2006 of the Global Reporting Initiative (GRI) and achievement of suitable traceability on the information and data corresponding to the main and additional indicators in said guide has been assigned to a third-party agency.

This task was assigned in 2013 to the Asociación Española de Normalización y Certificación (AENOR) and the verification report is included in section 07 of this report. The methodology followed to conduct the verification is based on AENOR's general regulation for verification of sustainability reports.

The verification process is designed to analyze and verify that a report has been prepared pursuant to the requirements in the GRI guide and that the information contained in the report is true and complete.

Based on the guidelines in the Guide G3.0, Gamesa has self assessed this report as **GRI A+**, which corresponds to expert organizations which have also outsourced the verification of their sustainability reports.

Report Application Level		C	C+	B	B+	A	A+
Standard Disclosures	G3 Profile Disclosures	Report on: 1.1 2.1 - 2.10 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4, 4.14 - 4.15		Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17		Same as requirement for Level B	
	G3 Management Approach Disclosures	Not Required	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured
	G3 Performance Indicators & Sector Supplement Performance Indicators	Report on a minimum of 10 Performance Indicators, including at least one from each of: Economic, Social and Environmental.		Report on a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product Responsibility.		Report on each case G3 and Sector Supplement* Indicator with due regard to the Materiality Principle by either: a) reporting on the Indicator or b) explaining the reason for its omission.	

\*Sector supplement in final version

<sup>67</sup> <http://www.gamesacorp.com/es/accionistas-inversores/informacion-financiera/cuentas-anuales-auditadas/>



## 06.- GRI Table of Contents

### Sustainability Reporting Guidelines Version 3.0

Table 113.- Global Reporting Initiative (GRI) Content Index

GRI Indicator	NR	Indicator and Page	Notes
<b>Profile and strategy</b>			
1.1		Statement on the relevance of sustainability for the organization and its strategy.	C 3
1.2		Main impacts, risks and opportunities	C 1-15; 30-31; 34-37
2.1 – 2.10		Organization profile, structures and markets	C 2.1 (4); 2.2 (6; 17-18); 2.3 (7-8); 2.4 (6); 2.5 (6); 2.6 (8); 2.7 (19; 129-130); 2.8 (8-12); 2.9 (8; 64); 2.10 (12)
3-1 – 3.13		Report Parameters	C 3.1 (112); 3.2 (112); 3.3 (112); 3.4 (112); 3.5 (29); 3.6 (112); 3.7 (112); 3.8 (112); 3.9 (112); 3.10 (113); 3.11 (112); 3.12 (112); 3.13 (113)
4.1 – 4.10		Corporate Governance	C 4.1 (39; 40; 49); 4.2 (43); 4.3 (44); 4.4 (46); 4.5 (47); 4.6 (48); 4.7 (49); 4.8 (49); 4.9 (50); 4.10 (50- 51)
4.11 – 4.13		Commitment to external initiatives	4.11 (86); 4.12 (56); 4.13 (111)
4.14 – 4.17		Stakeholder engagement	C 4.14 (29-30;113); 4.15 (29-30; 113); 4.16 (28); 4.17 (28)
<b>Economic performance</b>			
DMA		Management Focus	C Economic performance (9,17); Market presence (66,84); Indirect economic impacts (108-110)
EC1 – EC4		Economic performance	C EC1 (9-12); EC2 (16); EC3 (64); EC4 (26)
EC5 – EC7		Market presence	C EC5 (66); EC6 (81); EC7 (67)
EC8 – EC9		Indirect economic impact	C EC8 (108); EC9 (82)
<b>Environmental performance</b>			
DMA		Management Focus	C General (86); Materials (89), Energy (90), Water (92), Biodiversity (93), Emissions (100), Products and Services (106), Compliance (115), Transport (105), General environment (105)
EN1, EN2		Materials	C EN1 (89); EN2 (89)
EN3 – EN7		Energy	C EN3 (90); EN4 (91); EN5 (90); EN6 (106); EN7 (91)
EN8 – EN10		Water	C EN8 (92); EN9 (92); EN10 (92)
EN11 – EN15		Biodiversity	C EN11 (93); EN12 (93); EN13 (95); EN14 (94); EN15 (99)
EN16 – EN25		Emissions, effluents and waste	C EN16 (101); EN17 (101); EN18 (16); EN19 (102); EN20 (102); EN21 (103); EN22 (104); EN23 (102); EN24 (105); EN25 (102)
EN26 – EN27		Products and Services	C EN26 (91); EN27 (107)
EN28		Compliance	C 115
EN29		Transport	C EN29 (105)
EN30		Overall	C EN30 (105)
<b>Social performance: Employment practices and fair employment</b>			
DMA		Management Focus	C General (63); Employment (63-64); Labor management relations (65); Health & Safety (57-62); Training and education (67); Diversity and equal opportunity (66)
LA1 – LA3		Employment	C LA1 (64; 68); LA2 (64; 69); LA3 (64)
LA4 – LA5		Labor/Management relations	C LA4 (65); LA5 (65)
LA6 – LA9		Occupational health and safety	C LA6 (61); LA7 (58); LA8 (61); LA9 (62)
LA10 – LA12		Training and education	C LA10 (67); LA11 (67); LA12 (67)
LA13 – LA14		Diversity and equal opportunity	C LA13 (66); LA14 (67)
<b>Social performance: Human Rights</b>			
DMA		Management Focus	C General (53); Investment practices (53); Non-discrimination (54); Freedom of association(54); Child Labor(55); Forced labor (55); Safety practices (55); Indigenous rights (55)
HR1 – HR3		Investment and procurement practices	C HR1 (53); HR2 (83); HR3 (53)
HR4		Non-discrimination	C HR4 (54)
HR5		Freedom of association and collective bargaining	C HR5 (54)
HR6		Child Labor	C HR6 (55)
HR7		Forced and compulsory labor	C HR7 (55)
HR8		Security practices	C HR8 (55)
HR9		Indigenous rights	C HR9 (55)

## 06.- GRI Table of Contents

### Social performance: Society

DMA	Management Focus	C	Community (64); Corruption (51-52); Public policy (52); Anti-competitive behavior (115); Compliance (115).	
SO1	Community	C	SO1 (64)	
SO2 – SO4	Corruption	C	SO2 (51); SO3 (51); SO4 (52)	
SO5 – SO6	Public policy	C	SO5 (52); SO6 (52)	
SO7	Anti-competitive behavior	C	115	(Note 2)
SO8	Compliance	C	115	(Note 3)

### Social performance: Product liability

DMA	Management Focus	C	Customer health & safety (77;106); Product and service labeling(78); Marketing communications (80); Customer privacy (115); Compliance (115)	
PR1 – PR2	Customer Health and Safety	C	PR1 (106); PR2 (115,Note 4)	(Note 4)
PR3-PR5	Product and service labeling	C	PR3 (78); PR4 (78); PR5 (78)	
PR6 – PR7	Marketing communications	C	PR6 (80); PR7 (115,Note 5)	(Note 5)
PR8	Customer privacy	C	115	(Note 6)
PR9	Compliance	C	115	(Note 7)

### Notes:

Note (1): Gamesa has no awareness of significant fines and sanctions for non compliance with environmental standards in 2013

Note (2): Gamesa states that it has not started and has not received any legal claim to that respect.

Note (3): Gamesa states that it has not received any sanction for non compliance with laws and regulations. To the best of its knowledge, Gamesa complies with all legal dispositions and regulations.

Note (4): In 2013, Gamesa has not been aware of any incidents for causes related to this type of non compliance.

Note (5): In fiscal year 2013, Gamesa has not been aware of incidents for causes related to product marketing and advertising. Gamesa states that it has not started and has not received any legal claim from any third party.

Note (6): In fiscal year 2013, Gamesa has not been aware of any incident related thereto, and privacy and leak of customers' personal data. Gamesa states that it has not started and has not received any legal claim from any third party

Note (7): There is record of significant sanctions or fines, related to non compliance with health and safety requirements of the products and services offered, or related to non compliance with the information regarding the product.  
There is no record of any sanction related to marketing actions, including advertising and promotion.  
There is no record of sanctions related to non compliance with agreed contracted conditions, or final administrative or judicial decisions derived in sanctions for this reason.

### Legend:

NR: Reporting level of the indicator in the report (C: Complete; P: Partial; NR: Not reported)

The reporting guidelines used in this sustainability report are available online at the Global Reporting Initiative Website.

### Global Reporting Initiative (GRI)

Barbara Strozziiaan 336  
1083 HN Amsterdam  
The Netherlands

Website: <https://www.globalreporting.org/>

Access to the guidelines: <https://www.globalreporting.org/resourcelibrary/G3-Guidelines-Incl-Technical-Protocol.pdf>

Database: The history of Gamesa's report according to the GRI guidelines may also be seen at the database (GRI Sustainability Disclosure database): <http://database.globalreporting.org/>

## 07.- Independent Verification Report

**AENOR** Asociación Española de  
Normalización y Certificación

### SUSTAINABLE VERIFICATION REPORT

**VMS-Nº 005/14**

The Spanish Association for Standardisation and Certification (AENOR) has verified that the Report of the following firm:

**GAMESA CORPORACIÓN TECNOLÓGICA, S.A.**

Entitled: ***SUSTAINABILITY REPORT 2013***

Provides a reasonable image and a balanced view of its performance, taking into account not only the data veracity but also the general content of the report, being its application level: **A\***

This external assurance is in accordance with the requirements of the G3 Guide developed by the Global Reporting Initiative (GRI). The verification has been fulfilled on 27<sup>th</sup> March, 2014 and no subsequent performances can be considered.

The present verification will be in force, unless it is cancelled or withdrawn upon AENOR's written notification and according to specific terms of the contract – application nº GRI-002/14 dated 15<sup>th</sup> January, 2014 and to the General Regulation of January 2007, which require, amongst other commitments, the permission to visit the Installations by the technical services of AENOR to verify the veracity of stated data.

This declaration does not condition the decision that Global Reporting Initiative can adopt to incorporate GAMESA CORPORACIÓN TECNOLÓGICA, S.A., in the "GRI Reports List" which is published in its Web: <http://database.globalreporting.org>.

Issued on: 1<sup>st</sup> April 2014

**AENOR** Asociación Española de  
Normalización y Certificación

Avelino BRITO  
Chief Executive Officer

## 08.- GRI Application Check



### Statement GRI Application Level Check

GRI hereby states that **GAMESA** has presented its report "SUSTAINABILITY REPORT 2013" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level A+.

GRI Application Levels communicate the extent to which the content of the G3 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3 Guidelines. For methodology, see [www.globalreporting.org/SiteCollectionDocuments/ALC-Methodology.pdf](http://www.globalreporting.org/SiteCollectionDocuments/ALC-Methodology.pdf)

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 29 April 2014

A handwritten signature in dark ink, appearing to read "Ásthildur Hjaltadóttir".

Ásthildur Hjaltadóttir  
Director Services  
Global Reporting Initiative



The "+" has been added to this Application Level because GAMESA has submitted (part of) this report for external assurance. GRI accepts the reporter's own criteria for choosing the relevant assurance provider.

*The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. [www.globalreporting.org](http://www.globalreporting.org)*

**Disclaimer:** Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 24 April 2014. GRI explicitly excludes the statement being applied to any later changes to such material.

## 09.- United Nations Global Compact (UNGC)

Gamesa joined the **United Nations Global Compact (UN Global Compact)** on February 2, 2005 (Participant ID 4098) and ratifies for one more year its commitment to support the 10 principles included in the Compact. In this sustainability report and, summarily in the table below, there is a description of the management mechanisms deployed and the progress made during the fiscal year in connection with said principles.

### The 10 Principles of the United Nations Global Compact



Table 114.- Progress Report on compliance with the principles included in the United Nations Global Compact.

Principle	Systems and policies in practice	Significant progress made
Principle 1 Principle 2 Principle 3 Principle 4 Principle 5	<ul style="list-style-type: none"> <li>Support and respect for Human Rights. Deployment of Corporate Social Responsibility Policy. ⇒Section 03.06 (Page 28 and fwd)</li> <li>Support and respect for Human Rights. Adoption of values and code of conduct ⇒Section 04.01.10 (Page 49 and fwd)</li> <li>Commitment with Human Rights, fight against child work and forced work. ⇒Section 04.02 (Page 53 and fwd)</li> <li>Establishment of supervision mechanisms for economic, social and environmental performance ⇒Section 04.01.11 (Page 50 and fwd)</li> <li>Priority to employees occupational health and safety ⇒Section 04.03 (Page 57 and fwd)</li> <li>Justice and fairness. Employees treated equally with fair and equal compensations. ⇒Section 04.04.07 (Page 66 and fwd)</li> <li>Employment conditions which prioritize talent management and suitable training of people. ⇒Section 04.04.08 (Page 67 and fwd)</li> <li>Responsible management of the global supply chain. ⇒Section 04.07.04 (Page 83 and fwd)</li> <li>Protection and defense of Human Rights in Communities in which Gamesa is present. ⇒Section 04.09 (Page 108 and fwd)</li> <li>Corporate safety practices which include defense of human rights. ⇒Section 04.02.06 (Page 55 and fwd)</li> <li>Defense of freedom of association and collective agreements ⇒Section 04.02.03 (Page 54 and fwd)</li> </ul>	<ul style="list-style-type: none"> <li>Since the year 2008, the company has a formal Corporate Social Responsibility policy, which complies with the dispositions in articles 19.I of the By-Laws and 5 and 39 of the Board of Administration Regulations. As a result, the Corporate Social Responsibility Master Plan 2013-2015 has started. ⇒Page 30 and ss</li> <li>Operation of the occupational health and safety plan with 33 comprehensive audits conducted, 422 specific health and safety training actions, 1,658 actions for improvement in health and safety, 15,728 safety inspections and 2,510 preventive remarks and 98.9% compliance in health surveillance surveys. ⇒Section 04.03.02 and fwd (Page 58)</li> <li>Compliance with general procurement conditions by suppliers in 100% of the USA, 98% in China, 97% in India, 94% in Europe and 77% in Brazil. Revision of human rights compliance in the supply chain. In 2013, we finally assessed 321 critical suppliers (46% of the total of suppliers identified as critical), what means that we have covered 40.3% of the total purchasing volume for a full period of 12 months. ⇒Section 04.07.04 (Page 83 and fwd)</li> <li>Actions with the community mainly in India related to support for basic educational needs and access to other dignified conditions. ⇒Section 04.09.01 (Page 109 and fwd)</li> </ul>

## 09.- United Nations Global Compact (UNGC)

Principle	Systems and policies in practice	Significant progress made
Principle 6	Gamesa does not tolerate discrimination and seeks to develop a favorable framework for work relationships based on equal responsibilities. this position is included in the Corporate Social Responsibility Policy and in section 3.3 of the Code of Conduct ⇒Section 04.04.06 (Page 66 and fwd)	At close of the 2013, the percentage of women in the staff amounts to 24% (1,438) of the total keeping stable the ratio with respect to previous years. The total of employees in the payroll with disability over 33% amounts to 17. The group of people aged between 31-35 years is the most numerous (1,704.28%), followed by the group of people over 40 years (1,623;27%), 24% for people between 36-40 years, 18% for people between 25-30 years and finally the group of people aged below 25 years (3%). Spanish nationality is the majority at Gamesa, with a representation of 61.9%, followed by the Indian (13.7%) and Chinese (8.4%) nationalities. ⇒Section 04.04.09 (Page 68 and fwd)
Principle 7	Responsibility over protection of the environment in the wind turbine design and manufacturing processes, applying management requirements according to standard ISO 14.001 and other applicable environmental standards. ⇒Section 04.08 (Page <b>iError! Marcador no definido.</b> and fwd)	<ul style="list-style-type: none"> <li>• Production ISO 14.001 certified, and ISO 14006 eco design certification for machine G128-4.5 MW</li> <li>• 15% reduction in energy consumption, 16% in water consumption, 17% in CO2 emissions, 7% in waste generation in fiscal year 2013 regarding the previous year. Verified greenhouse effects for the third consecutive year based on ISO 14064.</li> <li>• Analysis of the lifecycle (ACV) for the G90 platform based on standard UNE-EN-ISO 14.040 and 14.044.</li> <li>• Obtained Environmental Product Statement (EPD) for the Gamesa product G-90 under record number S-P-00452 ⇒Section 04.08 (Page <b>iError! Marcador no definido.</b> and fwd)</li> </ul>
Principle 8	Commitment with research and development in products respecting the environment which produce considerable long-term environmental benefits. ⇒Section 03.05 (Page 26 and fwd)	<ul style="list-style-type: none"> <li>• 82 million Euros invested in R&amp;D activities in 2013 and owner of 659 patent families.</li> <li>• Participation in wind power research projects: Azimut Wind Power Offshore 2020, Floatgen, Windtrust and Innwind. ⇒Section 03.05 (Page 26 and fwd)</li> </ul>
Principle 9	Gamesa uses and distributes clean energy. It holds a commitment with environmentally exceptional technologies, which allow reducing the use of non-renewable resources and use the existing resources in the most efficient form. ⇒Section 03.02 (Page 16 and fwd)	<ul style="list-style-type: none"> <li>• An environmental portfolio with 28.8 GW installed to our customers which prevent emission to the atmosphere of over 43 million tons CO<sub>2</sub> per year. ⇒Section 03.02 (Page 16 and fwd)</li> </ul>
Principle 10	Gamesa ensures that its activity is based on the principle of respect for the law and fight against corruption in all its forms. This position is included in the Corporate Social Responsibility Policy and in section 3.7 of the Code of Conduct. ⇒Section 04.01.13 (Page 51 and fwd)	<ul style="list-style-type: none"> <li>• Complaints channel available on the intranet, web and by mail, as well as the regime of rights, obligations, warranties, terms and conditions of access and use by its users.</li> <li>• No communication of conducts presumably contrary to what is set forth in the code of conduct, with respect to corruption, have been received in the complaints channel in 2013.</li> </ul>



This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.



## 10.- Carbon Footprint Report

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### 10.1.- Foreword

The purpose of this report is to present the inventory of greenhouse gases at Gamesa Corporación Tecnológica and its affiliate corporations, in response to the various requirements laid out in standard ISO 14064-1.

Gamesa Corporación Tecnológica, S.A., hereinafter ("Gamesa"), publishes this report in order to facilitate verification of the greenhouse gas inventory and to inform transparently all its customers and stakeholders of the company's emissions, according to the commitments assumed in its environmental policy.

This report includes the greenhouse gases inventory for the year 2013 and for Gamesa's global activities, that is, each of the continents where it operates and conducts professional activities.

This report has been prepared according to the requirements in the Standard UNE-ISO 14064-1: "Greenhouse Gases. Part 1: Specification with orientation, at organization level, for quantification and report of emissions and removals of greenhouse gases".

All the required information is included, except for that not required in the regulation and which has not been considered relevant based on the relevance principle.

The person responsible for Gamesa's GEI Report is Mr. Iñaki López Biaín.

Verification of the greenhouse gas inventory has been conducted with a verifier certified according to ISO 14064-3: "Specification with orientation, for validation and verification of greenhouse gases statement".

Verification of the greenhouse gas inventory has been conducted with a limited assurance commitment.

### 10.2- Description of the organization

With over 19 years of experience in the wind power sector, Gamesa is a global leader in the design, manufacture, installation and maintenance of wind turbines.

Gamesa has plants throughout Europe, the United States, China, India and Brazil.

### 10.3- Policies and strategies

Gamesa Corporación Tecnológica maintains among its commitments the continuous improvement and the collaboration in the achievement of a sustainable development, developing and applying good practices oriented to environmental protection from a preventive approach and promoting the information and training in this culture.

The general rules of professional conduct foster that the preservation of the environment is one of the basic action principles of the company, which is guaranteed through the adoption of the appropriate environmental policy and the implementation of an environmental management system.

All the people who work at Gamesa must know and assume such policy and act at all times in accordance with the criteria of inspiring respect and sustainability, adopt good habits and conducts related to good environmental practices and contribute positively and effectively to the achievement of the established objectives, endeavoring to minimize the environmental impact resultant of their activities and the use of facilities, equipment and work means available to them, seeking for an efficient use of them.

### 10.4- Organizational boundaries

When defining the organizational boundaries, the operational control focus has been selected, since this focus not only best represents the activities of the organization compared with centers that carry out operational controls on the activity, but also allows a greater potential for reducing GHG emissions.

Given the number of Companies that make up Gamesa, and following an exhaustive analysis, many of these Companies are financial control entities lacking personnel and technicians and thus do not produce GHG emissions.

On the basis of this focus, Gamesa Companies and centers with own personal are considers specifically to count GHG emissions within the scope, so they have consumption or emissions GHGs detailed in this report.



## 10.- Carbon Footprint Report

### 10.5.- Non-participated corporations included in the emissions report

Table 115.- List of non-participated companies

Company	Registered in	Date of incorporation
<b>Gamesa Corporación Tecnológica, S.A.</b> Parque Tecnológico de Bizkaia Edificio 222, 48170 (Vizcaya)	Vizcaya (Spain)	28/01/1976
<b>Gamesa Energía, S.A. Unipersonal (GESA)</b> Parque Tecnológico de Bizkaia Edificio 222, 48170 (Vizcaya)	Vizcaya (Spain)	19/11/1992
<b>Gamesa Electric, S.A. Unipersonal</b> Parque Tecnológico Edificio 100, 48170 Zamudio (Vizcaya)	Vizcaya (Spain)	06/06/2005
<b>Cantarey Reinos, S.A. Unipersonal</b> Paseo Alejandro Calonge 3, 39200 Reinos (Cantabria)	Cantabria (Spain)	17/03/1997
<b>Enertron, S.L. Unipersonal</b> Avda. Fuentemar, 5, 28823 Coslada (Madrid)	Madrid (Spain)	12/11/1979
<b>Valencia Power Converters, S.A. Unipersonal (VPC)</b> Parque Empresarial Turianova, Ctra. A Olocau, 46181 Benissano (Valencia)	Valencia (Spain)	05/10/2005
<b>Gamesa Energy Transmission, S.A. Unipersonal (GET);</b> Parque Tecnológico Edificio 100, 48170 Zamudio	Vizcaya (Spain)	11/06/2004
<b>Transmisiones Eólicas de Galicia, S.A. Unipersonal (TEGSA);</b> Parque Tecnológico de Bizkaia Edificio 222, 48170 (Vizcaya)	Vizcaya (Spain)	04/10/1996
<b>Especial Gear Transmissions, S.A. Unipersonal (EGT);</b> Polígono Ind. Trobika, 48100 Mungia (Vizcaya)	Vizcaya (Spain)	15/12/1997
<b>Gamesa Burgos;</b> Pol. Ind. Villalonquejar, C/Condado de Treviño, 09001 (Burgos)	Burgos (Spain)	09/02/2001
<b>Gamesa Eólica, S.L. Unipersonal (GEOL);</b> Polígono Ciudad de la Innovación, C/ Ciudad de la Innovación 9-11 31621, Sarriren (Navarra)	Navarra (Spain)	10/11/2006
<b>Gamesa Wind Energy Services, Ltd</b> "Barbaros Mah. Halk Cad. No:8/A Palladium Ofis ve Residence Binasi Kat:2-3 34746 Atasehir, Istanbul	Turkey	28/05/2010
<b>Gamesa Innovation &amp; Technology, S.L. Unipersonal (GIT)</b> Ciudad de la Innovación, 9-11, 31621 Sarriren (Navarra) GIT-Sarriren 1; GIT-Sarriren 2; GIT-Plaza Europa 12-14-15; GIT-Edif. Ortiz / Alaiz; GIT-C/Olite; La Facultad NOAIN; GIT-Ramirez Arellano 35 y 37	Navarra (Spain)	26/06/2006
<b>Estructuras Metálicas Singulares, S.A. Unipersonal (EMS);</b> Polígono Industrial Belanbutxu, Parcela 8, Tajonar	Navarra (Spain)	02/03/2005
<b>Gamesa Wind GmbH</b> Wailandstrasse 7, D-63741 Aschafenburg	Germany	05/09/2003
<b>Gamesa Eólica Francia, SARL</b> Parc Mail 6, Allée Irene Joliot Curie Bâtiment B 69791 Sant Priest	France	27/07/2001
<b>Gamesa Eólica Italia, S.R.L. (GEOLITA)</b> Via Mentore Maggini 48/50 00143 Roma	Italy	06/07/2004
<b>Gamesa Eólica Greece, M.E.P.E.</b> 9, Adrianeiou, 115 25, Atenas	Greece	21/12/2006
<b>Gamesa Wind Hungary, Kft</b> 1146 Budapest, Hermina út-17	Hungary	05/04/2006
<b>Gamesa Wind Turbines Private Ltd 2</b> No 334, 8th Floor, Block B, The Futura IT Park, Old Mahabalipuram Road, Sholinganallur, Chennai -600 11	India	05/04/2006
<b>Gamesa Japan K.K.</b> Daiwa Jisho Building 4F - 411, 74-1 Naka-ku, Yamashita-cho, Yokohama-city 231-0023, Kanagawa/Japan.	Japan	02/07/2007
<b>Gesa Eólica Mexico, S.A. de CV 2</b> Torre Diana, Piso 14, Av. Pº de la Reforma 389, Colonia Cuauhtemoc, Mexico DF, 06500	Mexico	26/02/2007
<b>Gamesa Wind Tianjin Co, Ltd</b> 63 Outside the outer rin, road of Huayan Indt. Dev. Area, Hua Yu High- New Technical Indt. Park, 300384, Tianjin	China	23/12/1999
<b>Jilin Gamesa Wind Co, Ltda.</b> Wulanchabu City, Inner Mongolia	China	05/03/2010
<b>Inner Mongolia Gamesa Wind Co, Ltda</b> Wulanchabu City, Inner Mongolia	China	05/03/2010
<b>Gamesa Blade Tianjin Co. Ltd</b> Nº 10-11-12-16 XiangZun Road, TianXiang Indt. Park, Xiqing Economic Development Area, 300384 Tianjin	China	31/08/2006
<b>Gamesa Wind Poland,</b> Sp. Zoo 3. Krucza 16-22; 00-526 Warsaw	Poland	13/06/2007
<b>Gamesa II Eólica Portugal, Sociedade Unipessoal Lda.</b> Núcleo Empresarial II, Rua da Bica Armazem H, freguesia de venda concho de Mafra, 2665-608, Venda do Pinheiro	Portugal	01/04/2008
<b>Gamesa Wind Bulgaria,</b> EODD 14, Tsar Osvoboditel Blvd, floor 1., 1000 Sofia	Bulgaria	20/09/2009
<b>Gamesa Singapore Private Limited</b> 8 Marina Boulevard #05-02, Marina Bay, Financial Center Tower 1 - Singapore 018981	Singapore	17/08/2010
<b>Gamesa Wind UK Limited</b> 39-49 Commercial Road Southampton Hampshire SO15 1GA	United Kingdom	08/09/2010
<b>Gamesa Inversiones Energéticas Renovables SCR de Régimen Simplificado, S.A.</b> Parque Tecnológico Edificio 222, 48170 Zamudio	Vizcaya (Spain)	21/03/2006
<b>Gamesa Energie Deutschland GmbH</b> Staulinie 14-17, 26122 Oldenburg	Germany	08/07/2005

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<b>Gamesa Energie France, SAS</b> Parc Mail 6, Allée Irene Joliot Curie Bâtiment B 69791 Sant Priest	France	30/12/2003
<b>Gamesa Energiaki Hellas, S.A.</b> 9, Adrianeiou, 115 25, Atenas	Greece	16/11/2000
<b>Gamesa Energia Italia, S.P.A.</b> Via Mentore Maggini, 48/50CAP 00143	Italy	31/05/2000
<b>Gamesa Energia Polska, Sp. Zoo</b> Krucza 16-22; 00-526 Warsaw	Poland	08/04/2006
<b>Gamesa Energia Portugal, S.A.</b> Rua Iracy Doyle, nº43 A, 1ºdireito 2750-377 Cascais	Portugal	02/02/1999
<b>Gamesa Energy UK, Ltd</b> Rowan House, Hazell Drive. Newport, Wales. NP10 8FY	United Kingdom	18/05/2003
<b>Gamesa Bulgaria Eood</b> 14, Tsar Osvoboditel Blvd, floor 1. , 9000 Sofia	Bulgaria	29/06/2006
<b>Gamesa (Beijing) Wind Energy System Development Co, Ltd</b> Room 605, CBD International Building, Nº16, Yong An Dong Li, Chaoyang District, 100022, Beijing	China	10/07/2007
<b>Gamesa Energy Romania, Srl</b> (antes Carpathian Wind, SRL) 6; Calea Floreasca 4th. Office nº 2092. Sector 1 Bucharest	Rumania	05/04/2007
<b>Gamesa Eólica Brasil, Ltd.</b> Avda. Trancredo Neves 1283, Edificio Omega, sala 902, Caminho das Arvoes, 41820-021, Salvador de Bahia	Brazil	08/01/1999 <sup>68</sup>
<b>Gamesa Technology Corp, INC</b> 2050 -Cabot Blvd. West Langhorne PA 19047	USA	13/01/2005
<b>Fiberblade, LLC</b> 100 Commerce Drive Ebensburg, PA 15714	USA	14/01/2005
<b>Gamesa Wind US, LLC</b> 2050 -Cabot Blvd. West Langhorne PA 19047	USA	04/08/2003
<b>Gamesa Wind PA, LLC</b> 400 Gamesa Drive Fairless Hills, PA 19030	USA	17/05/2005
<b>Tower and Metallic Structures, Inc.</b> 400 Gamesa Drive Fairless Hills, PA 19030	USA	27/09/2005
<b>Gamesa Energy USA, LLC</b> 1801 Market St. Ste. 2700 Philadelphia, PA 19103	USA	10/10/2005
<b>Gamesa Eólica Branch in UK</b> 81 Oxford St W10 2EU	United Kingdom	07/02/2006
<b>Gamesa Sucursal de Made en Tánger</b> Lot 345, Z.I. GZENNAYA, A. Boite Poste nº397 Tanger (boukhalef)	Morocco	30/05/2007
<b>Navitas Energy, INC.</b> 3001 Broadway St. NE 695 Minn MN 55413	USA	01/11/2000
<b>Gamesa Eólica Branch in Egypt</b> 12 Dar El Shefa St. Garden City., 11451 El Cairo. Egypt	Egypt	01/04/2005
<b>Gamesa Wind Tianjin Co.Lts Shanghai Branch</b> Room 17F, No.369 Jiang Su Road, Chang Ning District, Shang Hai	China	
<b>Fiberblade East, LCC</b> 400 Gamesa Drive Fairless Hills, PA 19030	USA	09/12/2005
<b>Gamesa Wind Sweden AB</b> Solna Strandvag 78.171 50 Solna Stockholm	Sweden	02/07/2010
<b>Gamesa Energy Sweden AB</b> Solna Strandvag 78.171 50 Solna Stockholm	Sweden	08/07/2010
<b>Gamesa Australia</b> C/Baker & McKenzie, AMP center, Level 27, 50 Bridge Street, Sydney	Australia	02/06/2011
<b>Gamesa Wind GmbH Branch</b> Stadthausbrücke 1-3, 20355 Hamburg	Germany	01/09/2011

### 10.6.- Participated corporations included in the emissions report

Table 116.- Participated companies

Company	Compass Trans-world Logistics, S.A. (CTL)
Registered in	Navarra (Spain)
Shareholders	<ul style="list-style-type: none"> <li>51%-Gamesa Corporación Tecnológica, S.A..</li> <li>49%-Bergé Infraestructura y Servicios Logísticos, S.L</li> </ul>
Taxpayer's identification Number (TIN)	A-31936941
Corporate Management	Ciudad del Transporte. Plaza Europa 12, 2ª planta; 31119 Imarcoain (Navarra)
Date of incorporation	10/09/2007

<sup>68</sup> 08/01/1999 (record date) / 3-10-1998 date of articles of incorporation

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### 10.7- Operational boundaries

Within the operational boundaries, and in compliance with the requirements laid out in standard ISO 14064:1, the following emissions shall be taken into account separately:

- Direct emissions – all direct emissions shall be taken into account. If any direct emission source is excluded, it must be justified adequately pursuant to the principle of completeness.
- Energy indirect emissions – all indirect energy emissions shall be taken into account. If any indirect emission source is excluded, it must be justified adequately pursuant to the principle of completeness.
- Other indirect emissions – Until the year 2013 emissions derived from transportation of the wind turbine component to its destination at the wind turbine park, including combinations of ground and marine transportation, have been counted.
- CO<sub>2</sub> emissions from the combustion of biomass and other emission sources from short carbon cycle are not taken into account by Gamesa.

When drawing the emissions inventory, the following GHGs shall be considered pursuant to standard ISO 14064-1:

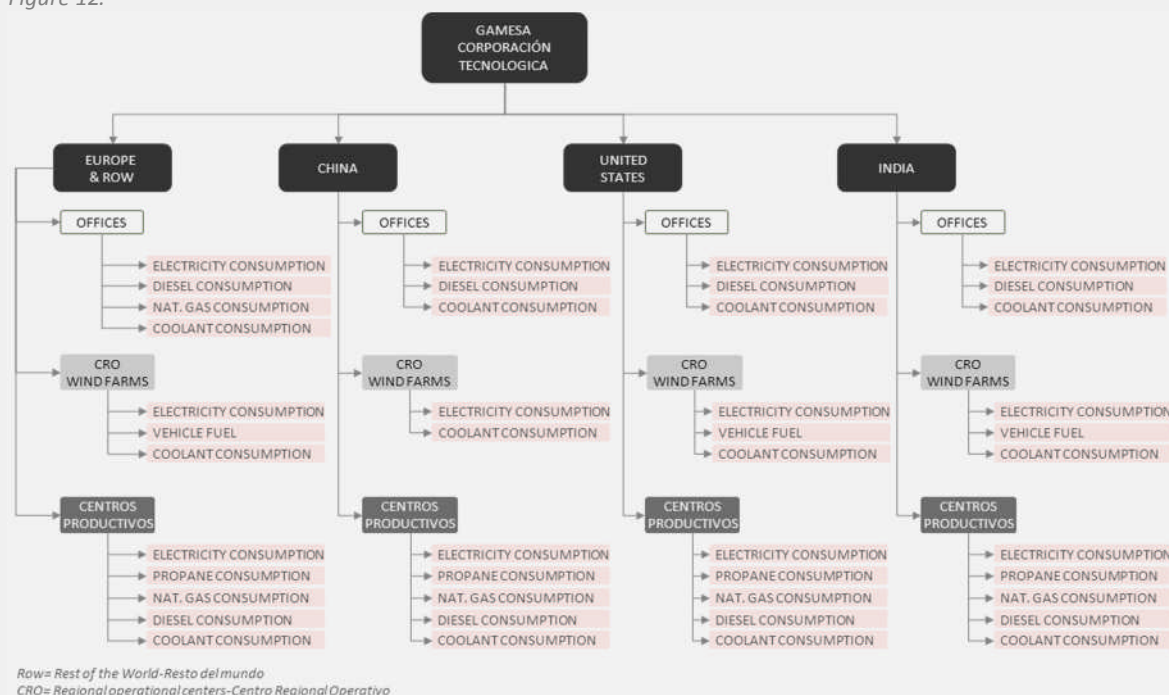
GHGs to be considered	
CO <sub>2</sub>	SF <sub>6</sub>
CH <sub>4</sub>	PFCs
N <sub>2</sub> O	HFCs

### 10.8- Selection of base year

The base year corresponds to the year 2010. According to the carbon footprint report verified in that year. Calculation of the inventory at the base year shall follow the same calculation methodology as the inventory for any other year.

### 10.9.- Scheme of emissions by processes/organization

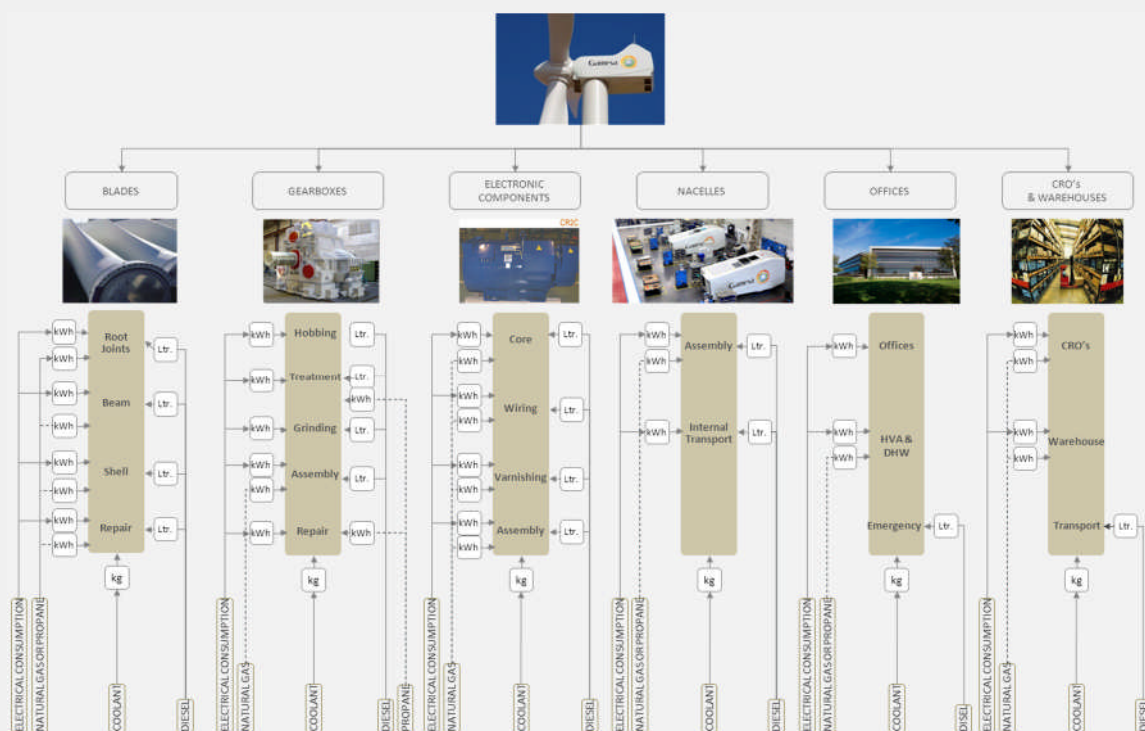
Figure 12.-



## 10.- Carbon Footprint Report

### 10.10.- Scheme of emissions by processes/component

Figure 13.-



### 10.11.- Description of the quantification methodology

The quantification of GHG emissions is based on two calculation methodologies on the basis of the type of emission source:

- Emission sources in which there is a chemical transformation process (combustion, fixed or mobile) and indirect emissions for the generation of consumed electricity
  - Emissions of CO<sub>2</sub> (t CO<sub>2</sub>-e) = Activity data x Emission factor**
- Emission sources where there is no chemical transformation process (fugitive emissions), or in cases in which no emission data is available in units other than tons of CO<sub>2</sub>-e (for example in tons of CH<sub>4</sub>)
  - Emissions of CO<sub>2</sub> (t CO<sub>2</sub>-e) = Emission data x Global warming potential**

The emission factors and warming potential used, as well as their corresponding sources are detailed in Appendix PMA-1-007-A03.

- Quantification based on calculation is mostly supported by the activity data included in the indicators of Gamesa's environmental area related to the company's energy consumption. This method is used to account consumption and emission of GHG from their origin at the most important centers, and each center is responsible for follow-up of their emissions. This system allows adding data for the different geographic areas as well as different technologies used in company processes.
- In the cases where there was no regular indicator established, other reporting methods shall be used, usually an annual report for the accounted period.

## 10.- Carbon Footprint Report

### 10.12.- Direct Emissions

The following direct emission sources have been identified:

Table 117.- Direct Emissions by Energy

Point	Process/Activity	Generated GHG	Installation
1.1	Combustion of natural gas	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O	Boilers
1.2	Combustion of diesel	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O	Power generator set
1.3	Combustion of propane	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O	Production line
1.4	Combustion of diesel and gasoline for automation	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O	Vehicles (Pickups)
1.5	Air conditioner cooling	PFCs, HFCs	Air conditioning
1.6	Dry ice machine	CO <sub>2</sub>	Dry ice

### 10.13.- Indirect Emissions

The following energy indirect emission sources have been identified:

Table 118.- Indirect Emissions by Energy

Point	Process/Activity	Generated GHG	Installation
2.1	Electricity consumption	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O	Power and lighting

### 10.14.- Other Indirect Emissions

Other indirect emissions have been identified:

Table 119.- Other Indirect Emissions by Energy

Point	Process/Activity	Generated GHG	Installation
3.1	Logistical transport emissions	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O	Mobile (Truck / Ship)

### 10.15.- Description of the impact from uncertainties of the data used

Since data is derived from business invoices, the uncertainty calculation shall be unnecessary, and since this is a commercial transaction, the uncertainty of the activity data is regulated by legal procedure.

From the theoretical point of view, Gamesa has performed the following analysis:

- The emission factors, lower heating value data and oxidation factors used shall be considered as having an uncertainty value of null, since they come from recognized sources and because their calculation is beyond the organization's control.
- Verification certificates of measurement systems in tank trucks of low-viscosity liquids are analyzed, with mean uncertainties below 0.5%.
- Calibration certificates have also been obtained from natural gas measurement systems, and uncertainty results above 2% have not been obtained, and the uncertainty mean of the measure is usually about 0.3%.
- By applying the cost-efficiency principle in the European schedule of emission trading, although queries have been made to obtain this data, they were considered insignificant.
- It is considered as non-representative significant data, and the degree of uncertainty is low in all emissions (based on the relevance principle).

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### 10.16.-Exclusions

The inventory shall exclude all identified sources or centers that represent less than 0.1% of the total GHG emissions, so long as the total for exclusions does not exceed 5% of the total emissions. To this respect, the calculation shall include the representation of exclusions made upon accounting GHG emissions by the centers individually representing less than 0.1% of total emissions, based on the following data:

- Individuals assigned to centers with no data: 212
- Total percentage with no data: 3,7 %
- Ratio of tons of CO<sub>2</sub>-e for office personnel: 1.22 t CO<sub>2</sub>-e/ employee (maximum)
- Maximum emissions of GHG not accounted: 259 t CO<sub>2</sub>-e
- % total not counted of GHG emissions: < 0.67%

In Gamesa's procedure PMA-1-007 "System for statement of GHG emissions", appendix 1 identifies Gamesa's companies and centers with emissions and are thus considered in the GHG inventory, as well as centers or companies usually participated, in which Gamesa has no operational or financial control and which are not included in the GHG emissions report.

This report includes exclusively Gamesa companies and production centers considered as issuers of GHG and which have been considered to prepare this report. (Points 5 and 6).

### 10.17.- Quantification of the emissions of the organization

We can observe the distribution of tons of CO<sub>2</sub> equivalent for each of the GHG and each of the sources of emission of direct energy.

Table 120.- Direct Emissions year 2013 per each GHG

	Combustion gases			Total (tCO <sub>2</sub> -e)
	CO <sub>2</sub> (tCO <sub>2</sub> )	CH <sub>4</sub> (tCO <sub>2</sub> -e)	N <sub>2</sub> O (tCO <sub>2</sub> -e)	
Natural Gas	6,109	2.6	3.1	6,115
Propane	483	0.2	0.2	483
Diesel	614	0.6	1.5	616
Dry ice	73	0.00	0.00	73
Diesel A	2,010	2	4.9	2,017
Gasoline	489	0.7	12	502
<b>Total:</b>	<b>9,779</b>	<b>6.2</b>	<b>21.8</b>	<b>9,807</b>

GHG emissions due to refilling of cooling gases are reported separately, expressed in tons of CO<sub>2</sub> equivalent.

Table 121.- Direct Emissions year 2013 per each GHG (Expressed in tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>-e))

Cooling gases	<b>R404a</b>	<b>0.0</b>
	R22	0.0
	R407c	220.14
	R410a	0.0
	R417a	0.0
	R422d	0.0
	R134a	0.0
	R401 a	0.0
Dielectric	SF <sub>6</sub>	0.00
Total (tCO <sub>2</sub> -e)		220.14

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Global **emissions** of the company in the year 2013, may be observed in the attached table, which identifies different emissions per geographic area.

**Table 122.- Direct Emissions 2013 (SCOPE 1)**

(expressed in tCO <sub>2</sub> -e)	Europe & row	United States	China	India	Brazil	Total
Natural Gas	4,902	1200	14	0	0	6,115
Propane	477	6	0	0	5	483
Diesel	287	82	62	185	3	616
Coolant	220	0	0	0	0	220
Dry ice	73	0	0	0	0	73
Vehicle Fuel	1,900	505	0	116	3	2,521

**Table 123.- Indirect Emissions 2013 (SCOPE 2)**

(expressed in tCO <sub>2</sub> -e)	Europe & row	United States	China	India	Brazil	Total
<b>Electricity</b>	<b>18,189</b>	<b>3,372</b>	<b>3,609</b>	<b>4,238</b>	<b>9</b>	<b>29,418</b>

**Table 124.- Global Emissions 2013 (Scope 1 and 2)**

(expressed in tCO <sub>2</sub> -e)	Europe & row	United States	China	India	Brazil	Total
<b>Total</b>	<b>26,050</b>	<b>5,162</b>	<b>3,684</b>	<b>4,539</b>	<b>20</b>	<b>39,456</b>

By comparing GHG emissions in the different geographic areas in emissions per employee and year for each of the regions, we can observe that there are some significant deviations, which are explained below Emissions per employee and year (tCO<sub>2</sub>-e) per employee/year

**Table 125.- Emissions per employee**

	Personnel mean 2013	Emissions per employee 2013
Europe & row	4,188	6.22
United States	408	12.65
China	525	7.02
India	846	5.37
Brazil	112	0.18
<b>Total:</b>	<b>6,079</b>	<b>6.49</b>

Industrial activity in the United States and China has been considerably reduced with closing of industrial plants in Mongolia, China and the United States, the latest of which has been the blade factory in Ebensburg. In Spain, the blade factory in Albacete was closed in early 2013, reducing this year the natural gas consumption. On the other hand, emissions of the electricity mix have substantially changed according to IEA statistics 2013, especially in China and India, which causes leveling of emissions by employee in the different geographic areas.

### **Other Indirect Emissions: Logistical Transport.**

Corresponding to emissions of marine and land transportation for delivery at final destination, usually at the wind turbine park, of products and components delivered by Gamesa throughout the year.

**Table 126.- Scope 3: Other indirect emissions** (expressed in tCO<sub>2</sub>-e)

Point	Transport.	Distance (Km)	CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O	t CO <sub>2</sub> equiv
3.1	Land	1,645,629	1,625	1	17	<b>1,642</b>
3.1	Sea	1,560,710	179,101	182	435	<b>179,706</b>



## 10.- Carbon Footprint Report

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### 10.18.- DIRECTED ACTIONS

#### 10.18.1.- DIRECT

The actions aimed at reducing consumption and energy efficiency. These actions have been deployed in the year 2013 in different organization areas.

Table 127.- Directed actions 2013:

Plant	Name of initiative	Diesel Liters	tCO <sub>2</sub> -e prevented	Status
ASTEASU 1	Variation of temperature setpoint	30,140	84	Done

Variation of temperature setpoint: As advised by the company in charge of plant air conditioning, thermostats were installed in Asteasu I and the heating temperature range was changed.

### 10.19.- CONCLUSIONS

The main conclusions of the 2013 emissions report should be assessed regarding the organization's baseline year, established in the year 2010. The main comparison was made with emissions of the organization per MW of installed wind turbine, which in the year 2013 was 19.1 t CO<sub>2</sub> equivalent/MW installed regarding the year 2010, where this value was 18.1 t CO<sub>2</sub> equivalent/MW installed.

Although emissions per MW installed remain stable, emissions of the organization in absolute value regarding the baseline year have had a substantial reduction, mainly caused by the following reasons:

- A reduction in production in the year 2013 (2,070 MW of installed product) regarding 2012 (2,625 MW of installed product), due to demand fall. This causes an adjustment of the organization to demand made at the end of the year 2012 and during the year 2013.
- Measures for reduction in consumption and energy efficiency deployed in the previous years maintain their efficacy and reduce consumption and emissions.
- Improvements to product design, deployment in design of standard ISO14006 and certification in ecodesign of new wind turbine products and the product environmental statement (EPD) of G9X, allow, through the analysis of the lifecycle of products designed by the organization, a reduction to environmental impact throughout the lifecycle, including a reduction in emissions and energy consumption.
- The GHG with the higher difference regarding the baseline year 2010 is electricity, with reduction in emissions in the year 2013 as compared to 2010 of 28%. This reduction is caused by two factors, on one hand reduction of electricity consumption and on the other hand, reduction of emissions of electricity mix. Based on the data published by IEA statistics 2013, with information corresponding to the year 2011, the emissions corresponding to electrical mix have been substantially reduced in the geographical areas where Gamesa has established businesses, including Europe, India, China and the United States; this reduces substantially the level of emissions.
- Other GHGs with a substantial difference regarding the baseline year 2010 are natural gas with reduction in emissions of about 50% due to a reduction in activities and closing of manufacturing plants in the years 2012 and 2013 in Spain, the USA and China.

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