



Sustainability report 2013

Gestamp Wind



Gestamp
Wind

Employment



77 direct employees



30 indirect jobs/month
in average for the maintenance
of each wind farm



Our professionals
64% male 36% female



91% of the payroll
on indefinite contracts



**1,400 hours of
training**

Environment and community



411,825 tons of CO₂
avoided to the atmosphere



87.6 MW recorded as
Clean Development Mechanisms



3.9 million euros in
salaries and other benefits



4.2 million euros
in taxes

Our company

**21 wind
farms**

Brazil, Puerto
Rico, South
Africa, Turkey,
Spain, and USA

206 turbines
in operation

450 MW of
wind energy
capacity
in 2013

Strategy



The best locations
in the market



"Project Finance" in each project



Tier1 Technology in turbines,
and electrical and control
facilities



Premium contractors for
EPC and O&M



**Long term energy sales
contracts**



Safe markets with **potential
for growth** and competitive
energy prices

1,217,580 MWh
produced in 2013

equivalent to the
yearly consumption of
161,000 homes*

*Source: AEE. Estimated average consumption of a spanish home

Sustainability report 2013



Gestamp
Wind





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A stylized illustration of a wind turbine on a green hill. The turbine is white with green blades. A winding path leads from the foreground towards a small house on the hill. There are several green trees and a blue sky with white clouds. In the background, another wind turbine is visible on a blue hill. The overall style is clean and modern, using a limited color palette of greens, blues, and whites.

Report goals and criteria

This **Sustainability Report of Gestamp Wind** is for fiscal year 2013 (from January 1 to December 31, 2013).

With this first report we want to **strengthen the dialogue with our stakeholders** presenting our main results, initiatives and commitments from the economic, social and environmental approach, emphasizing in those aspects of sustainability that they consider most relevant.

Our scope includes information and data available from the central and commercial offices, the Renewable Energy Control Center and the 20 wind farms in operation in Spain, Turkey, Brazil, South Africa, Poland, USA and Puerto Rico and the Noblesfontein wind farm under construction.

For the realization of this report, the guidelines from the **Global Reporting Initiative (GRI)** version 3.1. and compliance with the **Ten Principles established by the Global Compact of the United Nations Organization** have been taken into account. All information presented in this report has been externally reviewed by the **independent auditing firm EY**.

In addition, Gestamp Wind believes that the information provided in this report complies with the requirements for **GRI application level A+**, a fact that has been corroborated by GRI in their review.

In the annex to this report you will find the Independent Review Report, the GRI application level statement, and the compliance table of the UN Global Compact's Ten Principles.

President's letter

It is for me a satisfaction to welcome you to Gestamp Wind's first Sustainability Report. The Report includes our most important results and initiatives for the 2013 period, following our Sustainability Plan guidelines. In its preparation, we have followed the GRI 3.1 guidelines from the Global Reporting Initiative, to present balanced, transparent, and truthful information, verifying the result through an external independent entity.

We believe that promoting values is essential in a responsible company, and we have thus adhered in January 2014 UN Global Compact, committing to its ten principles in human and labor rights, environment protection, and fight against corruption. In addition, we have adapted to the current times revising our Ethics and Conduct Code, effective from the beginning of 2014.

We find ourselves in a complex context, full of challenges and opportunities in which wind energy is booming, especially in high growth potential markets like Brazil.

However, we face uncertainty in other countries due to quick and profound regulatory changes in our sector.

2013 has been a year of consolidation for Gestamp Wind in which our efforts have been focused in improving the efficiency of our wind farms. We oversee our wind farms and measure our electricity production in real time through our Renewable Energy Control Center (CCER), working together with the O&M department to schedule maintenance in low production periods, reducing losses.

Our priority is to continue to grow in a sustainable and profitable way. This year, we have been awarded five wind farms in Brazil, and one each in Poland, Belgium, and Turkey. Also to note are our first mini-hydro projects in Mexico, which will begin construction in 2014.

Between this period's initiatives, we highlight the development and implementation of the new product lifecycle management tool (PLM), through which we coordinate and manage information, allowing tracking and decision-making.

Our current balance is result of the continuous effort of our great team of professionals, a dynamic and high potential team.

In turn, the Quality, Safety, Health, and Environmental Integrated Management System continues to strengthen, and I am proud to report that we have not had any accidents in our facilities in 2013, including third party workers.

We aim to improve the environment and environmental conditions for future generations, helping to generate electricity in a sustainable, profitable and environmentally respectful manner. With more than 450 MW of installed capacity in 2013, we avoided the emission of over 411,000 tons of CO₂.

We are in the right path to be a sustainable company, thanks to the help of everyone that works and collaborates with us.



Jon Riberas
President



Global presence



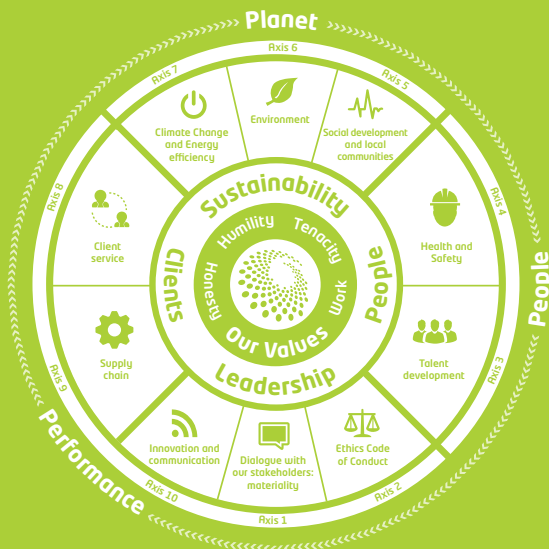
21 wind farms
20 WF in operations
1 WF in construction



6 commercial offices



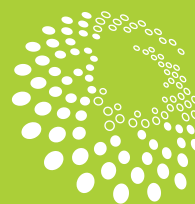
Sustainability



Our values



Corporate structure



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



Master Plan Axes

Axis 1: Dialogue with our stakeholders

2013: Stakeholder analysis (completed).
2013: Gestamp Wind materiality study (completed).

Axis 2: Ethics Code of Conduct

January 2014: preparation and entry into force of the Ethics and Conduct Code (completed).
May 2014: distribution, implementation, and acceptance by all Gestamp Wind employees (completed).

1. Our organization and sustainability

About us

Global presence

Gestamp Wind's Management

Our corporate culture

Our stakeholders



About us

Corporación Gestamp

We are part of Corporación Gestamp, headquarters of Gonvarri Steel Industries and Gestamp Renewables, a leading European company in the steel, automobile parts and renewable energies sectors.

The Corporation has succeeded in becoming a great global company, by implementing the same leadership approach, based on continuous improvement, which characterized its beginnings, back in 1958.

We are a guarantee of financial solvency and high quality production process for execution of major projects based in steel service centers located all around the world.

The company currently operates in 25 countries in Europe, America and Asia, featuring over 130 industrial plants and a total workforce of 36,000 employees.

Gestamp Renewables

Gestamp Renewables was founded in 2005 aspiring to position itself as one of the largest international groups in the renewable energy sector, through a unique integrated business model including development, construction, maintenance and operations of wind, solar, and biomass energy projects.

Gestamp Renewables integrates three lines of activity in renewable energy under the brands Gestamp Wind, Gestamp Solar and Gestamp Biomass.

Gestamp Eólica, S.L.

Gestamp Eólica, S.L. (thereinafter Gestamp Wind) was founded at the end of 2007 with the goal of developing, constructing, maintaining, and operating wind farms, including the sale and marketing of energy in the main markets of the world. It aspires to be a leader company in its sector.

We started our business in Spain with the Becerril de Campos (Castile and León) wind farm in 2009 and then continued our expansion in Spain, Romania, Brazil, Belgium, Poland, USA, Turkey, South Africa, and Mexico.

We manage our assets in real time through a Renewable Energy Control Center (CCER) located in Madrid.

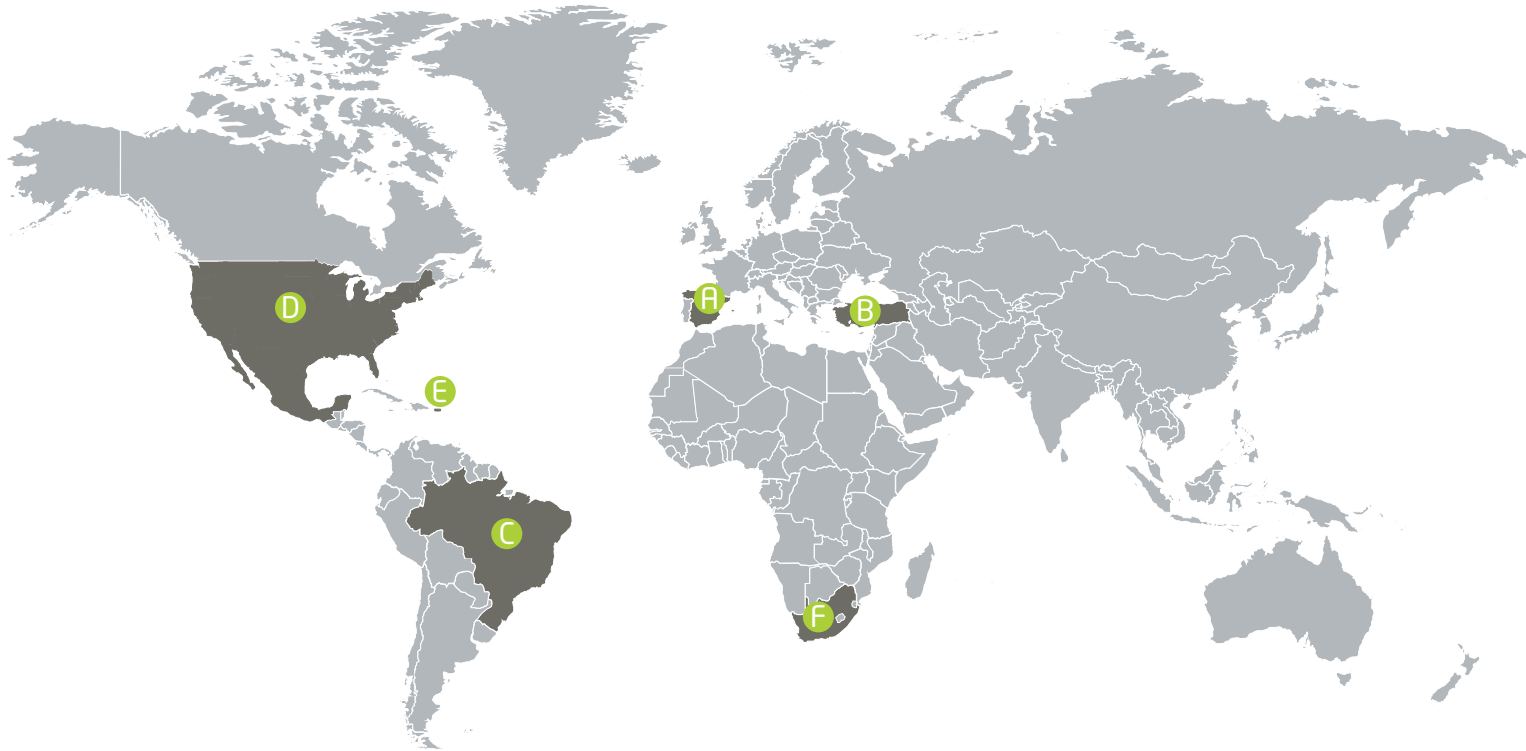
Our strategy is to continue to grow as an independent wind power producer in high-potential markets. For this, we have a very experienced team of professionals in the development and operations of wind energy projects.



**Currently present in
9 countries, with 20
operating wind farms
and 6 commercial
offices, generating
1,160,582 MWh
in 2013**

Global presence

Gestamp Wind constructs, maintains and operates wind farms in the world, leading the wind energy market.



A. Spain

- | | |
|---|-----------------|
| 1 | WF Farrapa |
| 2 | WF Montargull |
| 3 | WF Pena Revolta |
| 4 | WF Les Forques |
| 5 | WF Becerril |
| 6 | WF Pousadoiro |

B. Turkey

- | | |
|---|----------------|
| 7 | WF Turgut Tepe |
|---|----------------|

C. Brazil

- | | |
|----|----------------|
| 8 | WF Gravatá |
| 9 | WF Mandacarú |
| 10 | WF Santa María |
| 11 | WF Xavante |
| 12 | WF Pirauá |

- | | |
|----|-----------------------|
| 13 | WF Cabeço Preto I |
| 14 | WF Cabeço Preto IV |
| 15 | WF Pedra do Reino I |
| 16 | WF Pedra do Reino III |

D. USA

- | | |
|----|---------------|
| 17 | WF Flat Water |
| 18 | WF Roth Rock |
| 19 | WF Petersburg |

E. Puerto Rico

- | | |
|----|---------------|
| 20 | WF Punta Lima |
|----|---------------|

F. South Africa

- | | |
|----|--|
| 21 | WF Noblesfontein
(under construction) |
|----|--|

A. Wind farms in Spain

1. Farrapa

Community: Lugo
Installed power: 20 MW
N° of wind turbines: 10
Ownership: 50%



2. Montargull

Community: Tarragona
Installed power: 44 MW
N° of wind turbines: 22
Ownership: 50%



3. Pena Revolta

Community: A Coruña
Installed power: 14 MW
N° of wind turbines: 7
Ownership: 50%



4. Les Forques

Community: Tarragona
Installed power: 30 MW
N° of wind turbines: 15
Ownership: 50%

5. Becerril

Community: Palencia
Installed power: 6 MW
N° of wind turbines: 3
Ownership: 60%



6. Pousadoiro

Community: Lugo
Installed power: 24 MW
N° of wind turbines: 12
Ownership: 50%

B. Wind farms in Turkey

7. Turgut Tepe

State: Milas
Installed power: 24 MW
N° of wind turbines: 12
Ownership: 50%



C. Wind farms in Brazil



8. Gravatá

State: Pernambuco
 Installed power: 4.95 MW
 Nº of wind turbines: 3
 Ownership: 50%



9. Mandacarú

State: Pernambuco
 Installed power: 4.95 MW
 Nº of wind turbines: 3
 Ownership: 50%



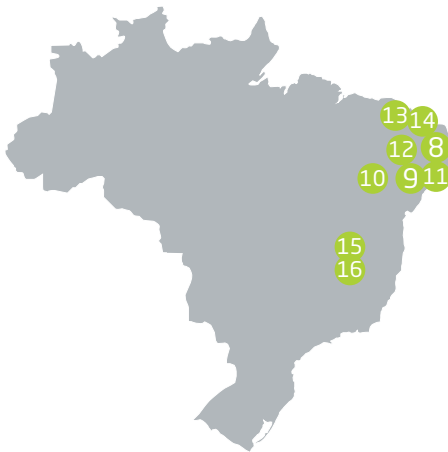
10. Santa Maria

State: Pernambuco
 Installed power: 4.95 MW
 Nº of wind turbines: 3
 Ownership: 50%



11. Xavante

State: Pernambuco
 Installed power: 4.95 MW
 Nº of wind turbines: 3
 Ownership: 50%



12. Pirauá

State: Pernambuco
 Installed power: 4.95 MW
 Nº of wind turbines: 3
 Ownership: 50%



13. Cabeço Preto I

State: Rio Grande do Norte
 Installed power: 19.8 MW
 Nº of wind turbines: 11
 Ownership: 100%



14. Cabeço Preto IV

State: Rio Grande do Norte
 Installed power: 19.8 MW
 Nº of wind turbines: 11
 Ownership: 100%



15. Pedra do Reino I

State: Bahia
 Installed power: 30 MW
 Nº of wind turbines: 10
 Ownership: 100%



16. Pedra do Reino III

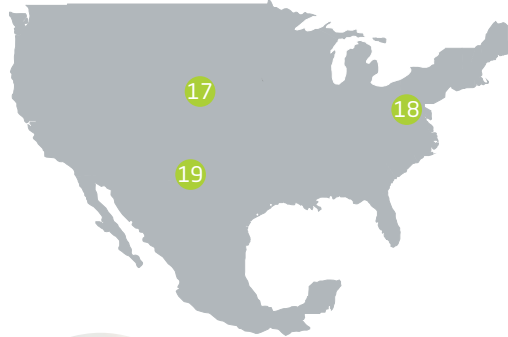
State: Bahia
 Installed power: 18 MW
 Nº of wind turbines: 6
 Ownership: 85%

D. Wind farms in USA



17. Flat Water

State: Nebraska
Installed power: 60 MW
N° of wind turbines: 40
Ownership: 83%



19. Petersburg

State: Nebraska
Installed power: 40.5 MW
N° of wind turbines: 27
Ownership: 100%



18. Roth Rock

State: Maryland
Installed power: 50 MW
N° of wind turbines: 20
Ownership: 100%

E. Wind farms in Puerto Rico

20. Punta Lima

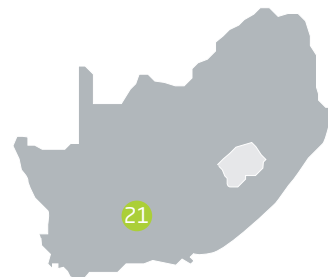
State: Puerto Rico
Installed power: 23.4 MW
N° of wind turbines: 13
Ownership: 70%



F. Wind farms in South Africa

21. Noblesfontein (under construction)

Province: (Karoo) Cabo del Norte
Installed power: 73.8 MW
N° of wind turbines: 41
Ownership: 60%



Gestamp Wind's Management

The Board of Directors is Gestamp Wind's main governing, supervision, decision making and control organization body.

Gestamp Wind's **Board of Directors** as of December 31, 2013:

President	Mr. Jon Riberas Mera
CEO	Mr. Dionisio Fernández Auray
CEO USA	Mr. Javier Mateache
Member	Mr. Francisco Riberas Mera
Secretary (non member)	Mr. David Vázquez

The President does not perform an executive function in the Gestamp Wind society.

Gestamp Wind's Statute rules the functions of the Board of Directors and the President, and establishes the requirements and timing terms to summon the General Assembly and President's functions.

Likewise, incompatibility causes between the members are established, abiding always to the reference legislation in society matters. The Board of Directors is not remunerated.

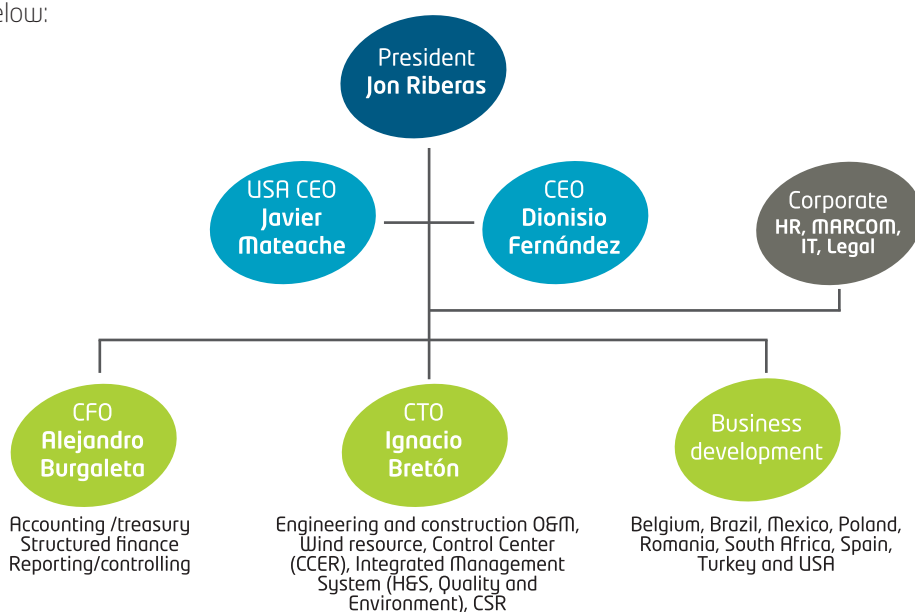
The **head society structure** of Gestamp Eólica, S.L. (trademark: Gestamp Wind) is formed by:



Our business is the investment in renewable energy generation projects and assets.

The **headquarters** are located at:
S/ Ombú 3
28045 Madrid
Spain

Our **Functional organization chart** is shown below:



Our corporate culture

We want to be a multinational company leader in the wind energy sector thanks to our commitment with value creation, competitiveness, efficiency, safety and respect of the environment.

Our strategic positioning sets the course that will allow us to achieve our goal, which is to become a sustainable company in each country in which we operate.

During 2013, we have carried out a thorough review of our plans, programs, procedures and manuals that are concerned with the different sustainability vectors, in order to adapt their content to the new market reality, the demands of our stakeholders and the new dimensions of a company which is becoming increasingly globalized.

We are directing our efforts to ensure that the whole company shares the same corporate culture and that it is conveniently adapted to its environment, in accordance to its local requirements and regulations. This is carried out within the framework provided by the guidelines, principles and values that have been governing our actions from the very beginning, and the international principles and guidelines that are commonly accepted.

Our model is based on the Triple Bottom Line: performance (economic), people (talent and people) and planet (society and environment).



"Gestamp Wind understand Social Corporate Responsibility as a model of responsible management and a commitment to ethics, transparency, justice and collaboration with our stakeholders, independently of the field in which they operate." Extract from the Ethics and Conduct Code.

Organizing sustainability

The sustainability organization is coordinated through the **Corporate Social Responsibility (CSR)** Department, under the Communication, Marketing and Sustainability Director. Its function is organizationally transversal, covering all the different companies in the group.

The responsibility in CSR matters within Gestamp Wind lies in the Quality, Safety, Health and Environment Department, that is in charge of gathering information and coordinating the initiatives and activities in the matter. It also works with the Corporate Department in preparing the Report.



Our corporate values and principles

Our points of reference are **our values**: honesty, humility, tenacity and work, values transmitted by our founder since the very beginning of our activities.

Our values and the Ethics and Conduct Code are the pillars on which our Corporate Social Responsibility is founded. CSR guides the development of our **corporate principles**, as will be summarized forthwith.

1 Clients and our community

The communities where we implement our projects are the center of our business

Our projects enable a greater and better development in the generally poorer rural areas. Our desire is to improve the environment and environmental conditions for future generations, helping to generate electricity in a sustainable, efficient, competitive, profitable and environmentally respectful manner, without polluting, enduring emissions over time, with reasonable and with stable costs in long-term.

Through our activities, we allow the electricity consumers of the markets in which we operate to have access to consume clean and renewable energy.

2 People

We encourage the advancement of our professionals

Honesty, humility, tenacity and work have characterized our project since its commencement. These values allow us to establish trust with all those with whom we work with.

We are convinced that business in the 21st century is based on the advancement of the innovation and the use of initiatives by its professionals.

For this reason we promote the ideas of our collaborators and their capacity to carry them out. We also promote dialogue between our team and the members of all the implicated communities by sharing objectives, values and beliefs.



3 Leadership

We lead the change

We are living in a moment of profound change in the social and economic contexts that demands are thinking of processes and a new focus on the chain of values of our industry. Innovation has formed a part of our DNA since our earliest beginnings and characterizes our management philosophy. This has helped us to confront the different and always complex circumstances of the markets in which we operate.

This management philosophy, united with a strong commitment to the use of new information and communication technologies when working with our groups of interest makes us active participants in the Third Industrial Revolution.

4 Sustainability

Economic, social and environmental

We know that the sustainability of our business depends on our capacity to offer positive economic, social and environmental results.

We have designed a development strategy that integrates environmental management into all our activities. We consider environmental management as a basic component of the up and coming industrial advances of the near future. Responsible progress will be the only possible permissible progress.

We believe that constant re-investment and innovation is the key to keep being competitive in any business. For this reason we dedicate our resources to the continuous improvement of our services, our range of solutions and to our manner of supplying them, making our suppliers participants in our initiatives and principles.

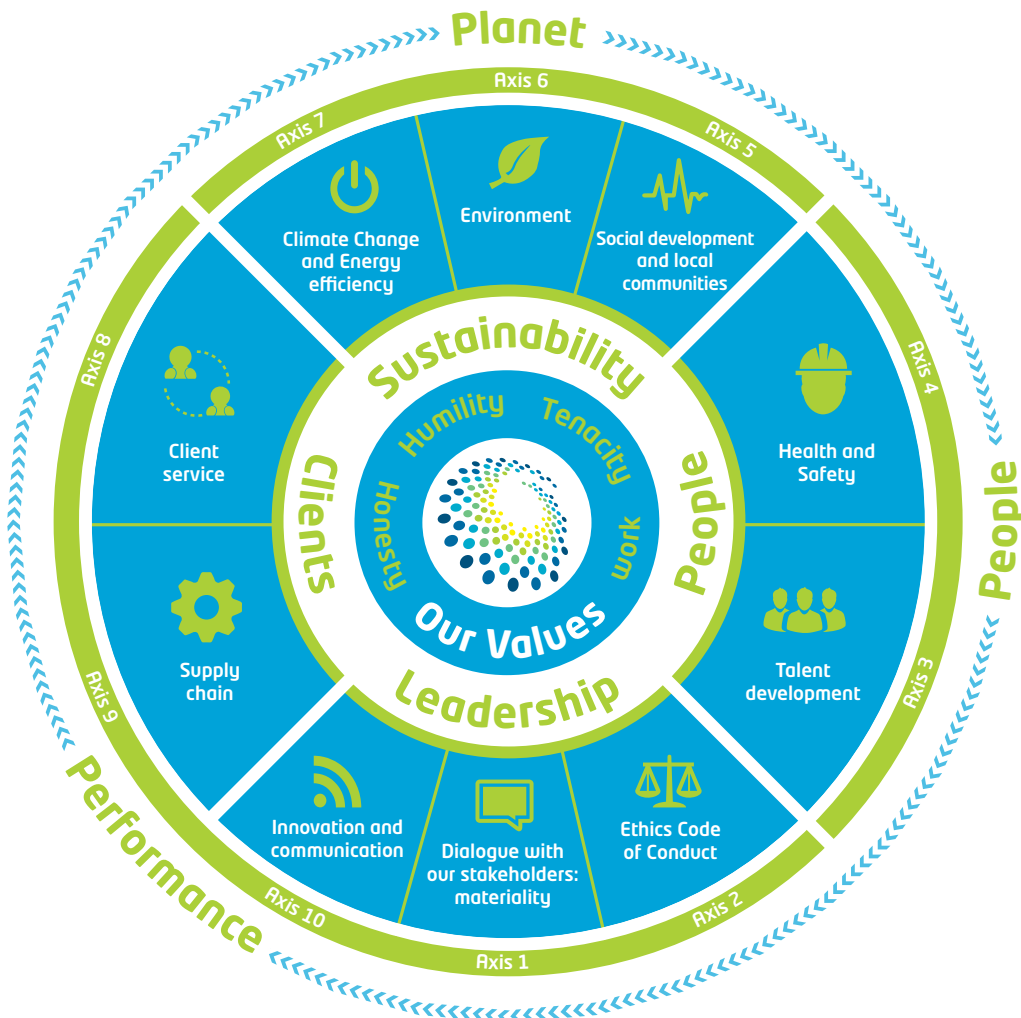


Sustainability Master Plan

The Sustainability Master Plan has been developed on a corporate level in response to the expectations of our stakeholders and to contribute to the value creation for all the core aspects.

The Plan consists of 10 execution areas under which the different objectives and commitments are laid out.

Our principles, values and Ethics Code must always be considered as core for its development.



Our stakeholders

Dialogue with our stakeholders

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

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



Employees

We consider our employees the center of our business. Therefore we promote measures to improve their welfare and respond to their needs.

Specific communication channels

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



Shareholders

Another of our goals is to create value for our shareholders.

Specific communication channels

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



Local communities

The local communities where we set our projects are our reason to be, as they are the consumers of the energy we generate.

Specific communication channels

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



Public Administrations

The public administrations are a very important and relevant stakeholder for our business, as they establish the energy policies of each country, as well as subsidies, grants and credits to renewable energy.

Specific communication channels

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



Electric Companies

They are in charge of distributing the energy we generate.

Specific communication channels

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



Subcontractors

The subcontractor personnel that support us in the wind farms (construction and maintenance) and in the offices (consultancy, maintenance and cleaning).

Specific communication channels

- Subcontractor selection criteria.
- Supervision by the wind farm Asset Manager.
- Performance Monitoring.



Media and social media channels

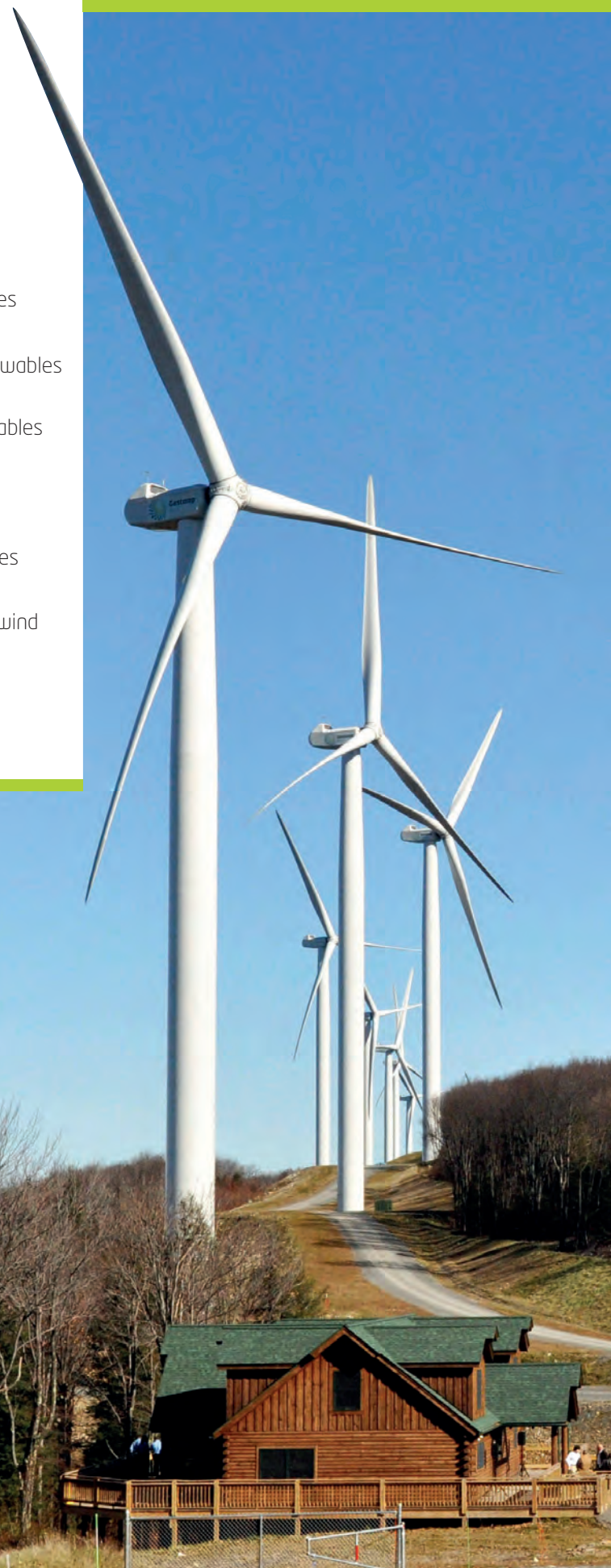
The media and social networks due to the impact they have over companies.

Specific communication channels

- Press room (available on our website).
- Press releases.
- Monthly participation in the Editorial Board of the "El Economista" newspaper.

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

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



Materiality

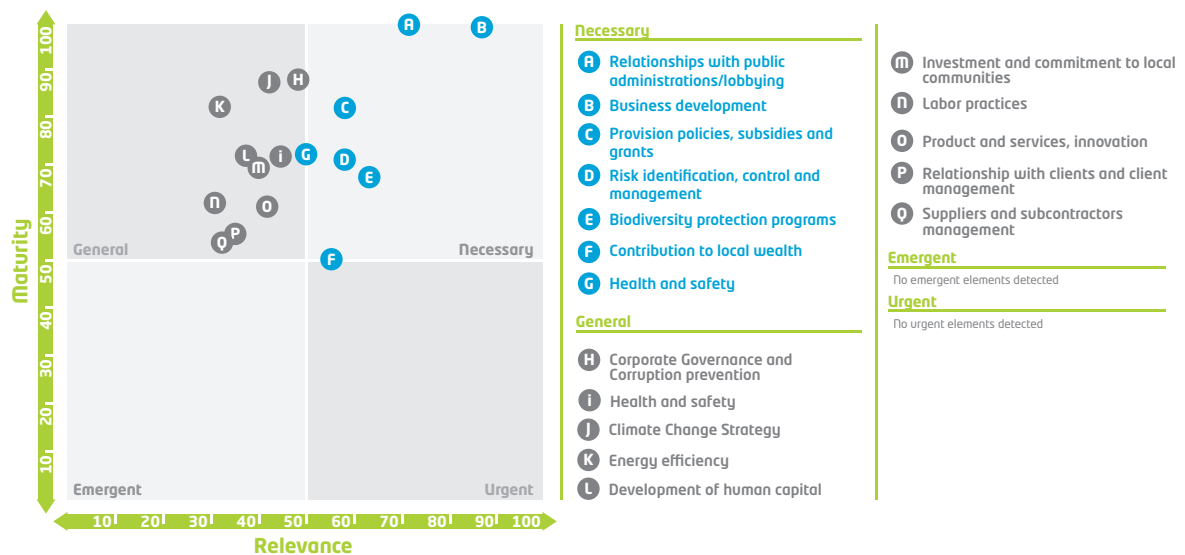
In order for this report to fulfill the expectations of its stakeholders, in a manner that is both efficient and transparent, Gestamp Wind has conducted a materiality study in order to identify and analyze the aspects that are more relevant to said groups.

Identifying and selecting our stakeholders has been an internal process that took place after performing a thoughtful analysis of the companies in the sector, which involved the participation of the corporate area and the offices of Madrid, Poland and USA.

The results of the analysis performed have led us to identify the groups and organizations that, as stakeholders, may have an influence on our company, or that may be significantly influenced by it.

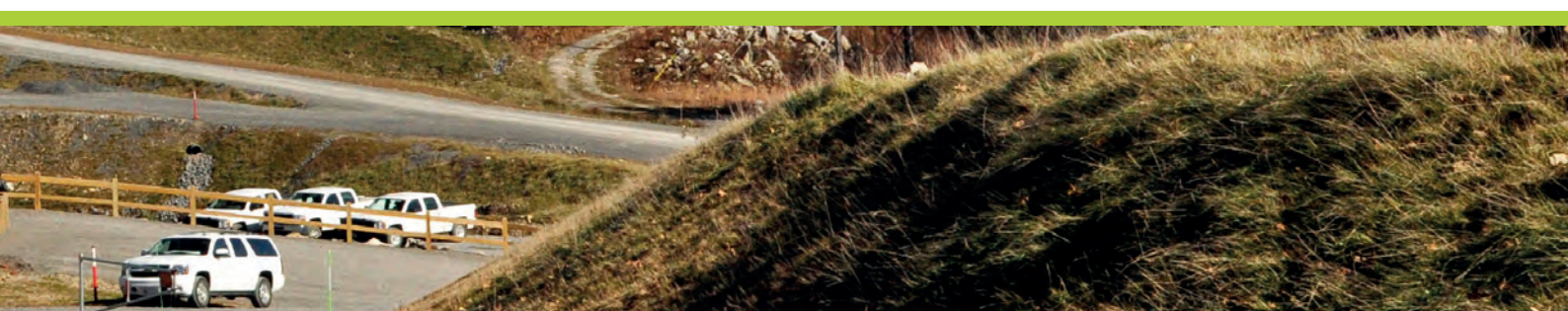
The value placed on each aspect has been determined according to the importance that each different matter has in the wind energy sector (its maturity) and the attention paid to each aspect on the part of the relevant group (its relevance). For its relevance, a materiality survey has been performed to 20% of our employees. Additionally, we have considered matters from the press and industry associations.

The results of this study are shown in the following figure:



Seven of the seventeen relevant elements identified are considered material and are explained in detail in the following chapters:

Chapter 2. Performance	Business development
Chapter 2. Performance Chapter 5. Community: wealth creation	Relations with public administrators/lobbying
Chapter 2. Performance Chapter 5. Community: wealth creation	Award, subsidies, and assistance policies
Chapter 2. Performance	Risk identification, control, and management
Chapter 1. Our organization and sustainability	Identification and communication with stakeholders
Chapter 3. Planet	Biodiversity protection programs
Chapter 5. Community: wealth creation	Local wealth creation



Business development in 2014



2014 new projects under construction

1 WF in Belgium, 5 WF in Brazil, 1 WF in Poland and 1 WF in Turkey



2 mini hydros in Mexico

Evolution



Evolution 2011-2014

2011	350 MW
2012	450 MW
2013	450 MW
2014	524 MW



Projected growth for 2014

74 MW of operational wind energy



2013 revenue

176,707 million of euros

Axis

Our development axes



Context study



Country analysis



Financing requirements



Best available technologies



Highly qualified contractors



Agreements and alliances



Master Plan Axes

Axis 8: Business Development: Increase our presence in the market through the increase of our production portfolio and wind energy sales

2013: obtain licenses to increase our production in 100 MW (completed).
2014: development and execution of new wind farms (in process).

Axis 10: Publish our first sustainability report for 2013 in 2014

2013-2014: gather necessary information and data about Gestamp Wind's activities for the publication of the Report, following the guidelines in the Global Reporting Initiative (completed).

2. Performance

Global context

Our products and services

Financial report 2013

Management and risk framework

Best practice: Renewable Energy Control Center (CCER)



Global context

Global trends aim towards an increase of the world's population and its industrial development. This, will translate in an increase of energy demand and greenhouse gases emissions, concentrated mainly in the emerging countries. Therefore, a need to create mechanisms capable of guaranteeing the **energy supply mix and sustainability arises**.

This need is joined by awareness about the increasing scarcity of resources, the great impact on the environment of the conventional energy sources and the more demanding emissions regulatory policies to combat climate change.

On the other hand, stakeholders from public opinion to shareholders demand more transparency and non-financial information. A company's responsible behavior is nowadays a critical success factor.

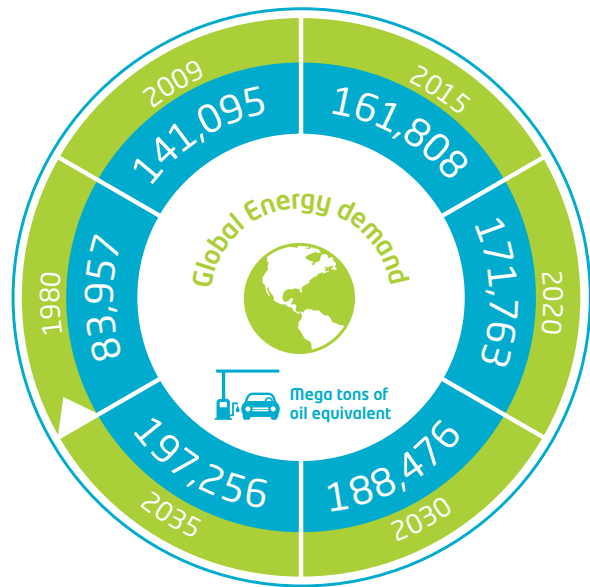
The initial interest for renewable energy has been reduced by the world economic crisis. Furthermore, we are immersed in a context of regulations and policies changes about renewable energy, and of discussions over its cost.

In Gestamp Wind we maintain a long term vision about the cost of renewable energy, considering benefits derived from them in addition the financial aspects; for example:

- It contributes to combat climate change. It avoids CO₂ emissions and mitigates their global impact.
- It enables the availability of energy and jobs in remote areas, in addition to other social improvements due to its installation.
- It reduces the energy dependence of other natural resources and countries, since the wind resource is suitable for exploitation in many areas of the world.
- It eliminates the risks associated to fuel price fluctuations or fuel availability restrictions.

In this context, the wind energy market growth in 2013 has been uneven in the different countries. United States went from installing 13 GW in 2012 to only 1 GW in 2013, while Canada has a record year in 2013, China lead the global growth with the installation of 16 GW and, though the debate towards 2020 continues, the European countries kept a constant growth. Lastly, the development policies in India are not favorable but a change is expected in 2014.

The future expectations are of a larger growth in non-OECD countries, mainly in Asia, Latin America and Africa.



Expected demand for 2035 (Mtoe)

Source: 2014 Global Wind Report Annual Market. GWEC



Our products and services

Gestamp Wind develops its wind farms either from scratch or through acquisitions in different stages of development or even under operation. We take care of the design, planning, wind resource measurement and analysis, construction and operation of our wind farms.

We summarize our [main business development and management processes](#) below:

1 Strategic processes

Related to market needs. This analysis directs the rest of the organization's processes. This includes strategic planning and the management of the Integrated System.

2 Key or operating processes

Related with the delivery to the client of products or services. This mainly takes place in three phases:

Phase I - Development

Involves acquiring the required permits, licenses, and authorizations for construction and commissioning of a wind farm and its delivery infrastructure, as it is summarized forthwith:

- **Defining its location:** the research phase. A location with potential wind resource is chosen, a met tower is installed and wind studies are carried out. A decision to move forward or cancel the project is made based on the wind resource studies.
- **Local permitting management:** administrative permits, preliminary project design, and environmental studies. If all licenses and permits are received, construction permits are processed. The viability plan and investment authorization are also analyzed.

Phase II - Construction

In a synthesized manner, the construction process is carried out in three phases:

- **Electrical and civil works:** the electrical works would include mid voltage (connection of the wind turbines to the substation) and high voltage (LAT and substation), of connection to the grid.
- **Mechanical and electrical assembly** (turbine assembly) and **substation** (weather and cell room).

- **Commissioning:** thorough inspection in all the facility before its connection to the grid.

Phase III - O&M

The objective of this phase is the efficient operation of the farm in order to produce and sale energy. Maximum production is achieved by minimizing stops of the turbines, optimizing the wind farm's production, always provided with proper maintenance that allows us to extend as far as possible, the life span of the farms.

For this purpose, the scheduled activities are performed (preventive maintenance) and the data acquired during those and other actions are analyzed, in order to monitor and anticipate potential problems and plan actions before their appearance (predictive maintenance). These actions are mainly executed in low wind periods to minimize losses.

The wind farm operations management is done locally by the O&M Asset managers and remotely by an automatic system, the Renewable Energy Control Center (CCER).

Maintenance is planned minimizing the downtime of the turbines. This is done through a periodic monitoring of their functioning and the root cause analysis of their stoppages:

- **Preventive maintenance:** planned activities in accordance to turbine manufacturer interval guidelines.
- **Corrective maintenance:** carried out when a non-programed or emergency breakage, that can produce long turbine stoppages, is detected. This maintenance is divided between small correctives and large correctives.
- **Predictive maintenance:** the more complex. Its objective is to diagnose at the earliest stage possible probable failures or damages; thus increasing the availability of the turbines through a more effective scheduling of maintenance and only stopping the turbines when needed, achieving a better protection of the equipment and optimizing the investment made.

In addition, "retrofit" can be done, which consists of improvements made to the turbines to increase their availability.

3 Support processes

Related to the support of operative processes, control decision-making, improvements and operations safety. This includes purchasing and contracting activities, human resource management, administrative and financial management, legal management and communications.

We count on a team of highly qualified and experienced professionals and on important commercial partners to accomplish these development and growth objectives.

Wind Farm control and management activities

A wind farm consists of a group of turbines and the facilities needed to deliver the generated energy.

During the operation phase, to ensure the correct functioning of the turbines, preventive maintenance is established and performed.

We also perform predictive maintenance and based on our results, we plan critical component and oil changes to achieve optimal utilization of the turbines.

Abiding to good industrial sector praxis and local regulation we include in our operations the maintenance of the delivery facilities: high voltage lines (aerial and underground) and substations (connection or transformers).

Our product: renewable energy

The wind farms' objective is the energy production for its onward sale and marketing.

The generated energy is delivered to the grid to which it is connected. The sale and remuneration of the energy is done through different schemes in each country, according to its energy policies and local law.

There are different alternatives for the sale of energy. It is fairly common in some countries to sell through a power purchase agreement, a regulated tariff or different business options. In Gestamp we always work with firm contracts with a term of at least 20 years.

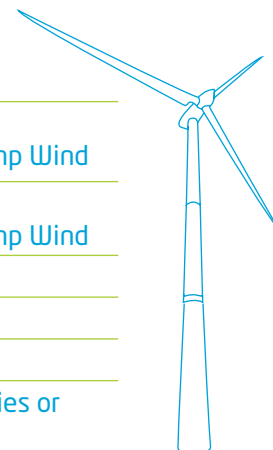
We have defined several indicators that allow us to monitor and measure the generated energy and the financial aspects related to the sale; for example: stoppage control, alarm monitoring, prediction improvement, etc.

The local and O&M engineering teams periodically control these indicators which are monitored in real time through the CCER.

This allows us to act immediately to any incident and analyze the different alarms, reducing response and action times. The O&M engineering team shares a great amount of information with the different countries and technologies, looking for synergies with the maintenance teams in the different wind farms for a best use of the acquired know-how.

Wind power generation process

Energy sale	Gestamp Wind
Construction, civil and electrical engineering	Subcontracted Coordination by Gestamp Wind
Maintenance and operation	Subcontracted Coordination by Gestamp Wind
Development	Gestamp Wind
Nacelles	External supplier
O&Ms Blades	External supplier
Towers	GRI Renewable Industries or other external supplier



Financial report 2013

In the current global economic crisis context, Gestamp Wind continues towards its objective of generating clean, safe, and competitive energy and increasing its global presence.

In 2012 we increased our installed capacity to 450 MW with the commissioning during the last semester of four wind farms in Brazil and one in USA.

In 2013 we have increased our revenues thanks to a larger volume of power sales from our operating wind farms and from gains on asset transactions.

We are present in numerous countries with twenty operating wind farms: six in Spain, nine in Brazil, four in USA, one in Turkey; one wind farm under construction

in South Africa; and six offices located in Spain, Poland, Romania, Brazil, USA, and South Africa.

In 2014 we plan to construct new wind farms in Belgium, Turkey, Brazil, and for the first time in Poland. We estimate we are going to increase our global installed capacity by 162 MW.

We also plan to start the construction of two new mini hydro projects in Mexico, with a total of 16 MW of installed capacity and we will incorporate 73 MW from the South African wind farm.

Our main financial figures for the last three financial years are detail below:

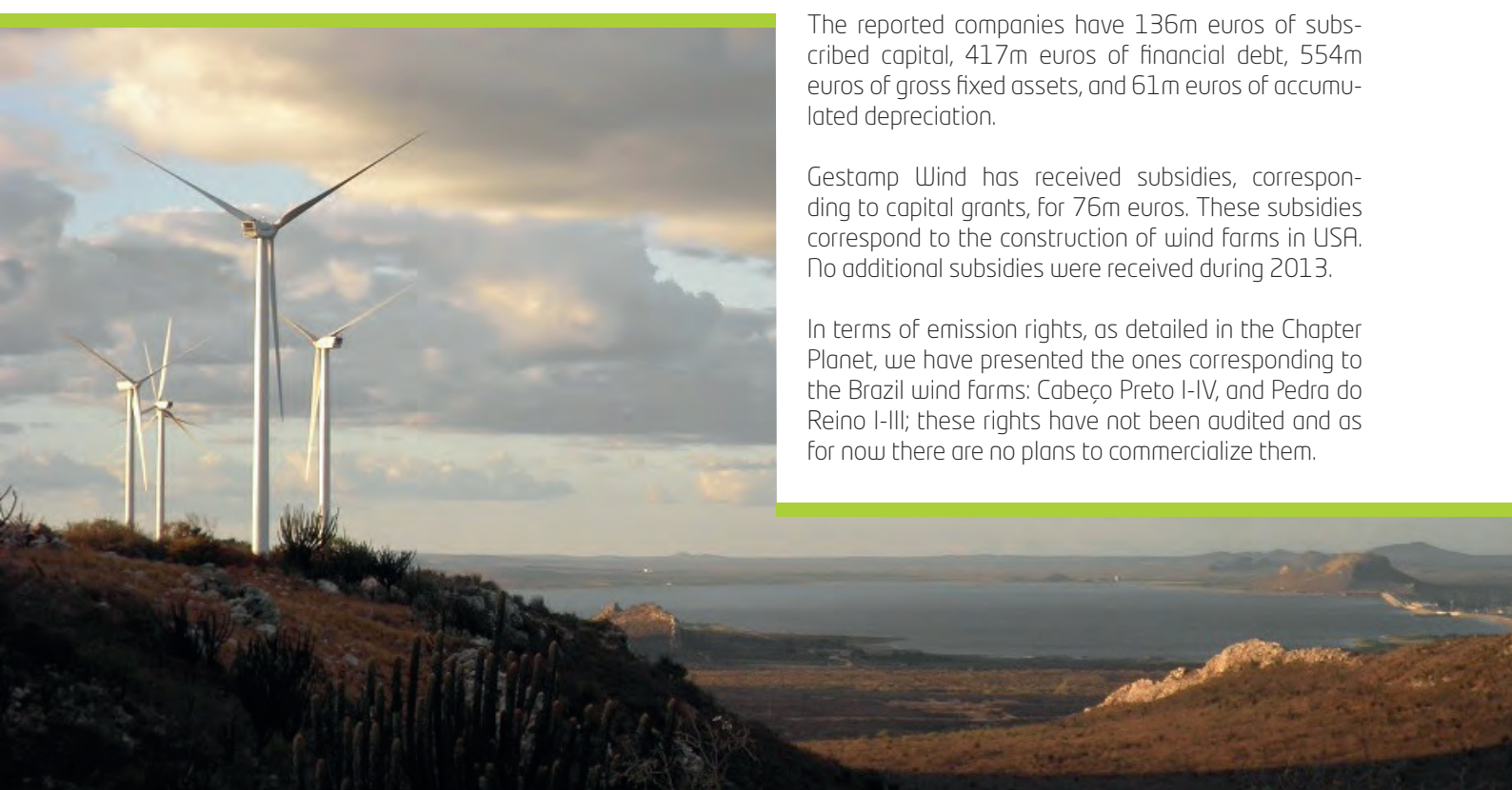
Direct economic value (thousands of euros)

	2011	2012	2013
Revenues	57,652	86,188	176,707
Other structure and operation costs	17,393	16,815	56,499
Employee remuneration	3,247	4,891	3,905
Interest payments	20,786	24,769	36,485
Public administration payments	1,931	3,863	4,168
Investments in benefit of the community	110	108	53
Retained earnings	101,119	158,634	277,817

The reported companies have 136m euros of subscribed capital, 417m euros of financial debt, 554m euros of gross fixed assets, and 61m euros of accumulated depreciation.

Gestamp Wind has received subsidies, corresponding to capital grants, for 76m euros. These subsidies correspond to the construction of wind farms in USA. No additional subsidies were received during 2013.

In terms of emission rights, as detailed in the Chapter Planet, we have presented the ones corresponding to the Brazil wind farms: Cabeço Preto I-IV, and Pedra do Reino I-III; these rights have not been audited and as for now there are no plans to commercialize them.



Management and risk framework

We believe that today's company is expected to, not only comply with the law, but also to serve as ethical reference in every decision made, which is also expected from all of its members. Additionally, we have established mechanisms to achieve the highest quality, safety, health and environmental standards.

Our governance framework

"Gestamp Wind develops, constructs, and operates its wind farms around the world to become a referent in the wind energy sector in the coming years."

We defined our strategy with a clear vision and mission, based both on corporate values and principles integrated to the company's culture, and development pillars that enable us to grow in a sustainable way towards the future.

Aiming towards a sustainable future

In Gestamp Wind we work to grow as a solid, responsible company that meets the objectives and the expectations of all involved with it, always in the technology cutting edge, with the highest quality standards, committed with the environment, the community and sustainable development.

This mission of Gestamp Wind, that incorporates financial, social, and environmental aspects, is supported by **six pillars** that represent its firm commitments:

- **Ethics and corporate responsibility:** transparency, integrity, respect, honesty in all its areas of activity.
- **Financial results:** meet growth and profitability goals.
- **Respect for the environment.**
- **Commitment and trust:** committed company, that generates trust in all involved with it.
- **Innovation and quality:** being at the cutting edge of the sector.
- **Safety:** eliminating the risks associated to our activity is a fundamental priority.



Ethics and Conduct Code

In 2013 our Ethics Code of Conduct was updated in order to adapt to the current environment, the new legal requirements and the internationally recognized codes and principles, and to the progress and innovation in the fields of data dissemination and communication. The new Code was approved by the Board of Directors and came into the force on 4 February 2014. The Ethics and Conduct Code is applicable to all of our offices and work centers and is a key pillar that guides our actions.

The Code **contains the guidelines and channels** that are available to employees for denouncing whatsoever behavior that takes place, entailing an infringement of legal regulations or the Company's principles of conduct. In order to reach all employees in the countries where we operate, three channels for communication have been established: email, phone and a written document, the complaint form.

As we are a global company that operates in many countries, two development guides have been created ("**Guide for Prevention of Harassment and action protocol**" and "**How to behave when being offered incentives, gifts or invitations**") in order to clarify the situations where the interpretation and implementation of certain aspects of the Code may ultimately depend on the local customs and culture.

Precautionary principle

Gestamp Wind incorporates the precaution principle through the Ethics and Conduct Code and its principles, framing our objective of development in rural areas where we are established and our eagerness to improve the environment and environmental conditions for the future generations; contributing by generating electric energy in a way that is more respectful with the environment, has no contaminating emissions, and is sustainable and lasting.

Likewise, our Integrated Policy includes the commitment to the environment protection and continuous improvement.

Integrated Management System

Gestamp Wind has an Integrated Management System certified under the UNE-EN ISO 9001:2008, UNE-EN ISO 14001:2004 and OHSAS 18001:2007 standards.

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



Our objective is to become a reference independent wind energy producer in the coming years

Quality, Environment, and Labor Risk Prevention Policy

Gestamp Wind has an Integrated Management System certified under the requirements of the UNE-EN ISO 9001:2008 and UNE-EN ISO 14001:2004 norms and the OHSAS 18001:2007 standard.

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

Gestamp Wind develops, constructs, and operates its wind farms around the world to become a referent in the wind energy sector in the coming years.

Gestamp Wind's mission is to satisfy the needs of our clients taking into account their business and needs, the respect for the environment and the safety of both our employees and of those who could be affected by our activities.

This mission of Gestamp Wind, that includes financial, social, and environmental results, is based on **six values** that represent its firm commitments:

1 Ethics and corporate responsibility

Transparency, integrity, respect, and honesty are basic pillars in all of Gestamp Wind's areas of activity, without forgetting the rigorous fulfillment of all applicable legal requirements and other requirements Gestamp Wind has subscribed.

2 Financial results

Accomplish the growth and profitability objectives are needed to ensure the continuity and viability of the organization. For this, Gestamp Wind works in the reduction of costs, avoiding defects and unnecessary processes.

3 Respect for the environment

Gestamp Wind has the firm belief that the conservation of nature and the respect for the environment are essential for sustainable economic development.

For this, Gestamp Wind commits to prevent contamination minimizing its impact over the environment.

4 Commitment and trust

Gestamp Wind is a committed company that builds trust in all who participates in it, satisfying the needs of its team, encouraging the motivation and training of its personnel and providing it the necessary tools for their professional activities and learning.

5 Innovation and quality

Gestamp Wind is in the cutting edge in the application of the technologies available in the renewable energy industry and focused in the continuous improvement of all of its processes; this increases the Integrated Management System's efficacy, and involves our suppliers in a mutually beneficially relationship.

6 Safety

The prevention of health damage and deterioration of Gestamp Winds employees and all those who may be affected by its activities is a key priority for the Organization.

This commitment is fully integrated into our daily work and is constantly undergoing revision and improvement by the Board of Directors and all of us who participate in its implementation.

Gestamp Wind Management Council
September 21, 2011



Risk management

At Gestamp Wind we try to control and minimize our risks through mechanisms integrated throughout the organization. Below we summarize the main risks identified:

Business development risk: investment analysis

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

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

With all this information and possible scenarios the potential risks (price, credit, foreign exchange, business, supply, etc.) and the measures to mitigate these risks are analyzed. The CEO presents this information to the Board of Directors and decisions are made.

Financial risk

In Gestamp Wind we remain committed to those markets with strong energy demand that provide regulatory certainty to develop our activities and access to long-term financing. To do this, we have established a series of procedures and controls that allow us to identify measure and manage the risks arising from financial instruments activity.

Below we summarize the main risks identified:

Credit risk

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

Market risk

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

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

Liquidity risk

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

In this sense, we manage risk through analysis of the cash flows generated by our projects and those possible asset acquisition and divestiture transactions.

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



Corruption or bribery risk

PLM (Product Lifecycle Management) Siemens Industry Software: Team Center 8

Team Center is a tool for the Product Lifecycle Management (PLM). The PLM system drives innovation processes providing adequate information to management for decision making. The Teamcenter® PLM software is the most widely used system in the world, and helps manage increasingly complex products to maximize productivity and streamline global operations.

It has **three main features**:

- **Internal coordination**: tools for information exchange among participants of a particular case, align actions, and secure the information within all concerned.
- **Authorization Management**: authorization workflow management tool in each case and facilitates the creation of requests and approvals, with specific flows for each type of authorization, organizes and reports the progress and results of the various processes.
- **File Management System**: management of the lifecycle and control revisions and traceability of the various documents.



Ethics and Conduct Code

Gestamp Wind expressly prohibits any practice related to corruption or bribery. This fact, well known to all employees, is reflected both in the Ethics and Conduct Code and in the Behavior Guide upon receiving incentives, gifts or invitations.

Our employees have the reporting channels to report these issues.

Risk related to sustainability

Risks related to the violation of Human Rights

We call for the fulfillment of human rights both among our own staff and in the selection of companies that we outsource. To control this risk, we have the reporting channels of Ethics Code.

Risks related to safety, health and environment

Our Integrated Management System ensures compliance with our policy of quality, environment and occupational risks to ensure compliance with current legislation, minimizing the impact on the environment and minimizing or eliminating risks to personnel and other interested parties who may be exposed to hazards associated with its activities. In addition, most of our wind farms are ISO 14001 and OHSAS 18001 certified. 75% of our wind farms are certified in quality, environment and occupational health and safety, including 100% of the parks in Spain and Brazil. Our offices in Spain and the CCER have the corresponding certification.

Moreover, another factor to consider is the potential impact of climate change on the wind resource availability.

Confidentiality and Privacy

The company has defined the mechanisms required to preserve confidentiality of the information as well as customer and supplier data protection, and to manage and handle the documents according to their relevance.

Both the Ethics and Conduct Code and the procedures hereby defined provide the instructions required for creating, handling, filing and disposing of all documents that concern our customers and suppliers.

These procedures that regulate information safety apply irrespective of the information format (printed, written, electronic, video, voice, etc.), categorization policies and processing of information and safety procedures and regulations that apply and are accessible through the corporate Intranet.

Best Practice

Renewable Energy Control Center (CCER)

The Renewable Energy Control Center is a specialized unit that keeps track of company facilities in real time, allowing it to generate and execute instructions at all times to ensure the reliability of the electric system and information on the production of the facilities of other companies attached to this service. This monitoring is performed continuously 24 hours a day, seven days a week.

If an incident occurs, it is detected in real time from the CCER and rectified or reset, or if that is not possible, the parties coordinate a facility reset and start up according to procedures.

In this way, we get to maximize the energy resources of the generation facilities, which means significant cost savings for the facility owners.

Its main features are:

- **Support and maintenance:** 24x7 support center for any incident (software, hardware and communications) and 24x7 maintenance regime hosting.
- **Redundancy and high availability:** technological infrastructure (hardware, software and communications equipment duplication).
- **Versatility and scalability:** no limitations for future growth or functionality required by customers.
- **Reliability and guarantee:** perimeter security systems ensuring access to information at all times.

CCER operations

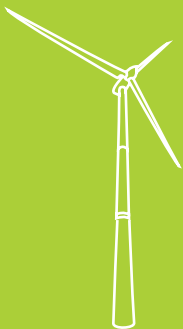


Environmental Management



Certification
UNE-EN ISO 14001:2004

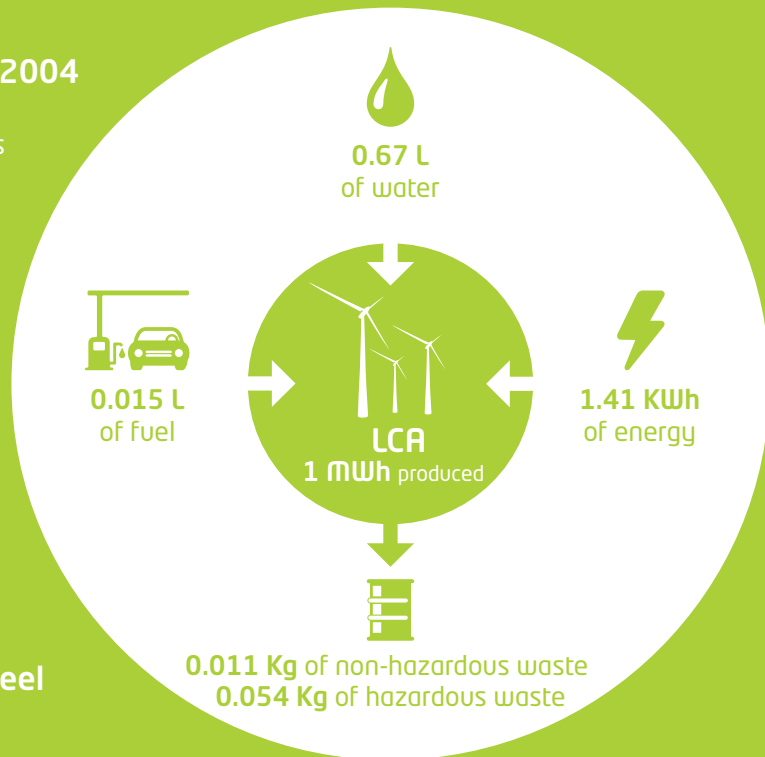
in 71% of our wind farms



Materials and steel

100% recyclable

Lifecycle Analysis



Energy and Climate Change



Energy produced

4,383,289 Gj



Energy consumed

2,792 Gj



Avoided CO₂

411,825 Ton



**Master Plan
Axes**

Axis 6: Environment

2012-13: increase the revaluation (recycling, reutilization, or others) of waste by 5% compared to the value in 2011 (completed).

2012-13: reduction of paper consumption in our central offices and CCER by 5% compared to the value in 2011 (completed).

Axis 7: Climate Change and energy efficiency

2012-13: decrease the production losses by 1% compared to the value in 2011 (completed).

3. Planet

Our environmental management

Biodiversity and environmental impact

Natural resources

Energy

Climate Change and emissions

Environmental expenses

Waste

Best practice: Revaluation of waste



Our environmental management

The environment is a strategic aspect for our company and we consider the environmental impact of our wind farms for their planning and design.

We promote a culture in our teams that respects the environment through a careful and active role in the management, the control and the minimization of the environmental impact of our activities. This commitment is reflected in our Ethics and Conduct Code and in our Quality, Environment and Safety Policy.

In fiscal year 2013 we launched various awareness campaigns on the World Water Day, the Earth Hour, the Global Recycling Day, the International Day of the Ozone Layer, the Global Wind Day, the World Migratory Bird Day, the World Day for Energy Efficiency and the World Day for the Environment.

Our facilities have rigorous environmental management systems. In 2013, 71% of our operating facilities are certified under the UNE-EN ISO 14001: 2004 standard, integrated with the Managements System for quality

(EN ISO 9001) and health and safety (OHSAS 18001), and is expected that the remaining 29% achieves this certification in the coming years.

We perform the annual monitoring of our environmental performance by measuring our consumption of water, paper, energy and waste among others. This monitoring supports us in making decisions and allows us to detect environmental improvement areas.

Raw materials

Management and procurement of raw materials and other materials is mainly related to maintenance work, and is done entirely through subcontractors, so related information is not available.

Likewise, the construction of our wind farms is also carried out through specialized third party contractors. Our subcontractors and suppliers are properly approved through environmental criteria, as stated in Chapter 5.1.

Biodiversity and environmental impact

Environmental impact

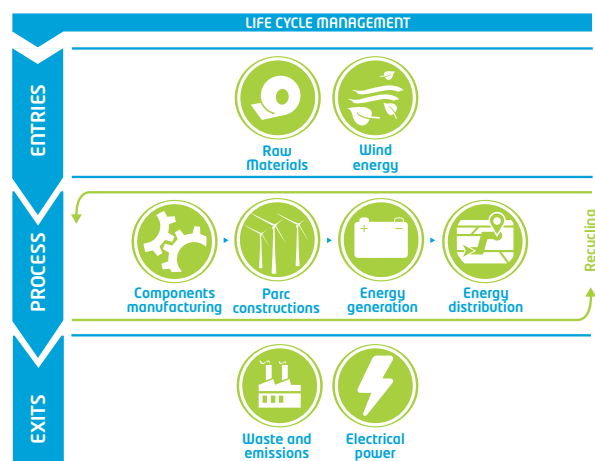
We always operate in possession of permits, licenses and local and / or regional authorizations that contribute to protecting the environment and our professionals' health in all its phases: design, construction, operation, maintenance and decommissioning.

Prior to the installation of our wind farms, we perform the corresponding environmental impact study (EIS) or relevant environmental reports depending on the requirements of the country and the situation of our power plants. These studies help us understand our impact and mitigate potential risks.

Once the park is operational, we perform monitoring of environmental impact through our environmental management systems and the obligations established by the various local and regional administrations, derived from our environmental impact studies, licenses and authorizations.

Our facilities do not affect the physicochemical characteristics of the soil, as they do not produce pollutants nor need large earthworks. They are mobile installations that can be easily dismantled to restore the area.

Also, as the wind turbines are made of steel, they are almost entirely recyclable.



However, we are aware that our activities impact on our environment, mainly on the landscape (visual impact) and on vegetation and wildlife (especially birds).

We have defined a number of measures to mitigate these impacts, as summarized below:



Impact on vegetation

Related with the impact of occupation/surface, earthworks, foundations, buildings and access roads to wind farms. These factors may affect certain species and increase the risk of fire.

Mitigation measures

- Through the EIS, the affected species are identified and necessary protective measures are taken (transfer, etc.). Currently, any vegetal species has been significantly affected by our activities.
- The impact on the risk of fire is minimal, yet the corresponding preventive measures have been defined, among which are: forest fires prevention plan, safety strips, water tanks, vegetation and forest maintenance (felling and brush clearing).

Example: after completion of the construction work in the Pousadoiro wind farm (Galicia), re-vegetation with indigenous species was made. Currently, vegetation covers an estimated 87% of this wind farm.



Erosion and water pollution

The wind farm structures can modify the regime of surface runoff and increase soil erosion, which may facilitate the spread of fire.

Mitigation measures

- Corrective measures have been installed, such as structural elements that restore natural water flows.
- All our farms have Emergency Plans and/or self-protection.
- We perform maintenance of roads and platforms to prevent the accumulation of biomass.
- We train our staff in Fire Prevention.



Impact on Wildlife

The birds and bats life is traditionally the group most affected by wind farms due to the risk of collision with the blades and habitat disturbance by noise and vibration.

Mitigation measures

- Environmental monitoring program: the program covers and monitors the environmental impacts of the wind farms, especially the control over birds and bats, being more restrictive in the first years of operation.

Example: as stated in our environmental monitoring reports, we have not detected a significant impact on birds in the areas of our wind farms. The risk threshold for collision or vacuum effect has never been reached.



Landscape

Visual impact of the wind turbines.

Mitigation measures

- The wind farms feature neutral colors to minimize them as a measure to mitigate this impact according to local regulations.

Example: to integrate with the landscape, the exteriors of Becerril de Campos wind farms have are painted with colors consistent with the landscape (reddish-brown roofs and ocher and earthy walls).



Noise

Acoustic impact

Mitigation measures

No mitigation measures have been considered as our wind farms do not in any case exceed the legal limits.



Protected areas

In some cases, our wind farms* are located within or close to protected natural areas. The following wind farms are in this situation:

- **Pena Revolta Wind Farm (Galicia):** located 745m from the protected area of the Natural Park and LIC (Place of Community Interest) Fragas do Eume.
- **Les Forques Wind Farm (Cataluña):** located near the Obagues Riu Corb LIC (Place of Community Interest) and ZEPA (Zone of Special Protection for Birds).
- **Punta Lima Wind Farm (Puerto Rico):** located adjacent to the Ceiba State Forest nature reserve.

Threatened Species

We monitor birds and bats as established in environmental impact studies, the obligations of our Environmental Management System or the requirements of administrations in their licenses and / or authorizations.

The legislation, in addition to the general control requirements, establishes the obligation to report any incident with protected birds. Therefore, we have information about these species, we define the necessary controls and give training to our professionals for the proper monitoring of this aspect.

Below we summarize the endangered birds in areas where our wind farms are located:

Common name	Scientific name	IUCN**	TSNC***	Wind farm
European Honey-buzzard	<i>Pernis apivorus</i>		Almost threatened	Montargull; Les Forques
Montagu's Harrier	<i>Circus pygargus</i>		Vulnerable	Farrapa; Pena Revolta; Pousadoiro
Tawny Pipits	<i>Anthus campestris</i>			Farrapa
Northern Wheatear	<i>Oenanthe oenanthe</i>		Of special interest	Farrapa; Pena Revolta; Pousadoiro
Great Cormorant	<i>Phalacrocorax carbo</i>			Farrapa
Dartford Warbler	<i>Sylvia undata</i>	NT. Near threatened		Farrapa; Pena Revolta
Red kite	<i>Milvus milvus</i>	NT. Near threatened		Farrapa; Montargull
Pica-pau-anão-da-catinga (Woodpecker)	<i>Picumnus limae</i>	VU. Vulnerable	Included in the "Lista brasileira de animais ameaçados de extinção"	Cabezo Preto
Woodlark	<i>Lullula arborea</i>			Farrapa

*No additional monitoring or control measures have been required at these wind farms.

**IUCN: International Union for Conservation of Nature

***TSNC (Threatened Species National Catalogues): Catálogo Nacional de Especies Amenazadas (Spain) and Lista brasileira de animais ameaçados de extinção (Brazil).



Below we summarize threatened Chiroptera (bats) present in the areas where our wind farms are located:

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

*IUCN: International Union for Conservation of Nature

**TSNC (Threatened Species National Catalogues): Catálogo Nacional de Especies Amenazadas (Spain) and Lista brasileira de animais ameaçados de extinção (Brazil).

Natural resources

Water

The volume of water consumed in our facilities is negligible and for sanitary use. Neither quantity nor location affects water sources.

The information available for 2013 corresponds to the following wind farms:

Spain

- **Montargull WF:** from water well, a total of 6m³.
- **Farrapa and Pousadoiro WF:** from water tank, with a total of 92m³.

Brazil

- **Cabeço Preto I-IV WF:** from water tank, for a total of 108m³.
- **Gavatá, Xavante, Mandacarú, Santa María, Pedro do Reino I-III and Pirava WF:** from water tanks for a total of 197m³.

*The installation of flow meters is planned for 2014 in the other wind farms in Brazil.

USA

- **Punta Lima WF:** from the public network, with a total of 44m³.

Information not available for the other USA WF and the Turgut Tepe WF because their maintenance is performed by third parties.

Dumpings

Dumping in our wind farms is very scarce and of sanitary type. We conduct discharges through two channels:

- **Septic**, whose maintenance is performed by third parties.
- **Direct dumping** to the watershed, with the corresponding discharge permit.

Spills

Spills are included in our plans and instructions for action in emergencies. In fiscal year 2013, there has been only one spill in Gravatá wind farm due to a vehicle collision with an oil tank. It is considered not significant due the small volume of the spill and its low impact on the environment.

Energy

Energy consumption

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

The energy consumption data corresponds to our offices (lighting, heating and computer equipments) and, to a lesser extent, our wind farms (change of orientation of the wind turbines and maintenance).

The fiscal year 2013 energy consumption is summarized below:

Energy indirect consumption in 2013**

Country	Consumption in GJ
Spain	1,743
Brazil	277
USA and Puerto Rico*	774
Turkey	237
Total	3,031

*In this section the information available corresponds to the second half of 2013 for Punta Lima wind farm

Energy production

Gestamp Wind has increased its presence in 2012 with an installed capacity of 450MW, with the entry into operation during the last half year of four wind farms in Brazil and one in the United States, which enabled us to increase our electricity production by 27%.

The year 2013 has been stable, with significant growth forecast for 2014.

The attached table summarizes the GJ produced in the year 2013:

Energy produced in 2013**

Country	Production in GJ
Spain	668,851
Brazil	1,397,636
USA and Puerto Rico	2,194,535
Turkey	122,267
Total	4,383,289

**For both tables, only the percentage of ownership corresponding to our society has been considered.

Monitoring and metering

For monitoring and metering energy production, incidents, and CO₂ emissions, Gestamp Wind uses the Renewable Energy Control Center (CCER), whose purpose is to optimize the operation of the wind farms.

Through the CCER we collect wind turbine production, power line, and substation information in real-time. This allows us to monitor and control each element 24 hours a day, 365 days a year and continuously analyze their performance, responding immediately to any incident.

Energy efficiency

Wind turbines are generating power most of the time, but sometimes they are stopped; these stops can be programmed (e.g., those derived from preventive and predictive maintenance) or unscheduled, due to weather conditions (no wind or high winds: safety stops) or incidents requiring corrective maintenance.

The efficiency of our wind turbines is a key factor in power generation and profitability of our business, so we try to minimize downtime. We carry out detailed planning, paying particular attention to wind forecast data. Maintenance is done when wind resource will be low. Thanks to this schedule, in 2013 we have become more efficient by coupling the scheduled stops to periods of very low or no production.

Our central offices and Control Center (CCER) are located in the Ombú building in Madrid, which has large, closed windows to minimize the impact of outside noise and take advantage of natural light, in order to reduce energy consumption.



Climate change and emissions

Wind energy and climate change

Climate change is one of the biggest challenges we face, being the greatest environmental challenge that humanity will have to address in the XXI century. For its mitigation, agreements and global measures which could stabilize the temperature of the planet's surface and thereby avoid irreparable harm are required.

The last major Summit on climate change in Warsaw during the month of November 2013, called "COP19", had as main challenge to move towards a great deal to reduce the emission of greenhouse gases, on the basis of the latest report of the IPCC (Intergovernmental Panel on climate change).

This report, submitted in September 2013, contains the findings of the [Intergovernmental Panel on Climate Change](#), and among its many findings, indicates that warming in the climate system is unequivocal. Each of the last three decades has been warmer on the surface of the Earth than any previous decade since 1850.

"Continued greenhouse gas emissions will cause further warming and further changes in all components of the climate system. To combat climate change the emissions of greenhouse gases must be reduced substantially and in sustainable manner.

Mr. Thomas Stocker.

Co-Chair of Working Group I of the IPCC.

We summarize some of the conclusions of this study below:

Increased conflicts

It is expected that climate change will increase the displacement of populations during the XXI century, especially in developing countries, and thereby increase the risk of violent conflict as a civil war between communities.

More poverty

The climate-related hazards, will primarily affect the lives of the poorest impacting their livelihood, in the reduction of crops, in the destruction of their homes and, indirectly, increasing food prices and food insecurity.



Impact on the coast

The expected sea level rise during the twenty-first century will cause flooding and coastal erosion. At the same time, the projections show an increase of population in coastal areas, so the danger is greater.

Food security

Global warming, rising sea levels, and changes in rainfall will affect farmland and major crops (wheat, rice and maize).

Health

The report notes that changes in the distribution of diseases caused by climate change are not relevant when compared to other consequences, since they are not well quantified, although changes in temperature and precipitation have already altered the distribution of some waterborne diseases.

Impact on Oceans

The effects of climate change are already being felt: more warming, displacement of marine species, acidification, and oxygen deficiency.

Ecosystems at risk

Some "unique and threatened" habitats are already at risk due to climate change. If the average temperature rises a degree, the risk of "serious consequences" will increase. With a rise of two degrees, the risk will be extended to many species with limited adaptive capacity, especially in coral reefs and in the Arctic.

Rural areas

The text warns of the danger that lurks rural areas due to insufficient access to drinking and irrigation water and declining crop productivity.

Access to water

The report says that renewable surface and groundwater sources will be "significantly reduced".

Climate change requires a global approach. Delaying mitigation efforts until 2030 could significantly increase the difficulty of keeping global temperatures below 2° C compared to pre-industrial levels. (Source: Report of the IPCC GT3).

Between the initiatives to mitigate this impact, we highlight the proposal of the European Union through an integrated package of measures called 20/20/20, which includes the following commitments:

- Reduce emissions of greenhouse gases (GHG) by 20%.
- Reduce energy consumption 20% through increased energy efficiency.

- Promote renewable energy to 20%.

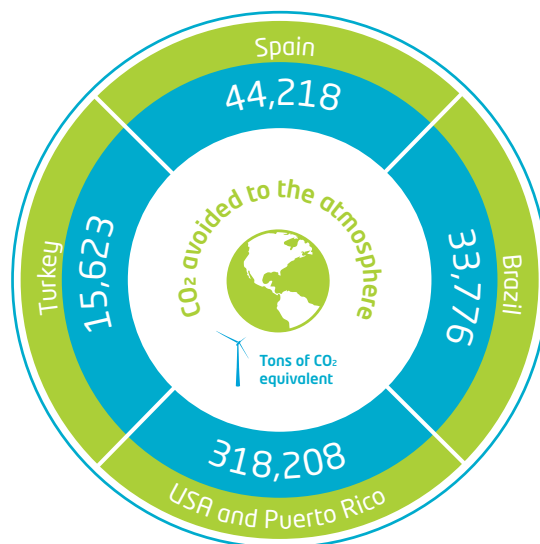
Likewise, the United Nations has launched the initiative "Sustainable Energy for All" (2014-2024), which aims to promote renewable energy and energy efficiency around the world.

Our contribution to climate change

Historically, economic development has been closely correlated to a higher energy consumption and, therefore, the increase in GHG emissions. Wind energy can help mitigate this correlation, contributing to sustainable development. The global wind capacity grew 12.5% in 2013 (Source: Global Wind Energy Council (GWEC)).

Gestamp Wind, as developer and producer of wind power, helps to mitigate the effects of climate change as it does not produce CO₂ emissions.

It can also provide other benefits: promotes social and economic development, improves access to energy and ensures its supply, reduces its negative effects on the environment and health when compared to fossil fuels, and helps meet the Millennium Development Goals and Principles of the UN Global Compact.



Tons of CO₂ equivalent avoided in 2013

Clean Development Mechanisms (CDM)

Article 2 of the Kyoto Protocol (2008-12) establishes compensation mechanisms between developed and transition countries (Annex I) and developing countries, called "Clean Development Mechanisms" (CDM).

3. Planet

The purpose of the CDM is to deploy projects to benefit both parties: it helps to reduce CO₂ emissions, generates credits that can then be marketed, and boosts foreign investment and the availability of better technologies in host countries of the projects.

Gestamp Wind, by following the steps set by the United Nations Framework **Convention on Climate Change** (UNFCCC), continues with the process of "additionality" and registry, in order to verify avoided CO₂ emissions and earn carbon credits (CERs) for sale.

As of December 31, 2013, Gestamp Wind has registered with the United Nations four wind farms in Brazil:

State	Wind farm	Power
Cabeço Preto I	Rio Grande do Norte	19.8 MW
Cabeço Preto IV	Rio Grande do Norte	19.8 MW
Pedra do Reino I	Bahía	30 MW
Pedra do Reino III	Bahía	18 MW

Currently undergoing are the registration procedures of our remaining farms in Brazil and South Africa.

Considering the cumulative production of these farms until that date, it is estimated to have prevented 150,000 tons of CO₂.

In the current market conditions, with uncertainty and lack of agreements for the second period together with falling carbon prices, it does not result strategic to follow the procedures required by the compensation mechanisms to market the rights arising from future wind farms, nor verify the ones for wind farms already registered.

Emissions

At Gestamp Wind we measure our emissions of CO₂ to set targets for improvement in the future and better communicate our impact. We also hope to have the full environmental footprint in the future.

We have estimated our CO₂ emissions following the standard of Green House Gas Protocol (GHG Protocol) and using as a reference the emission factors provided by the International Energy Agency.

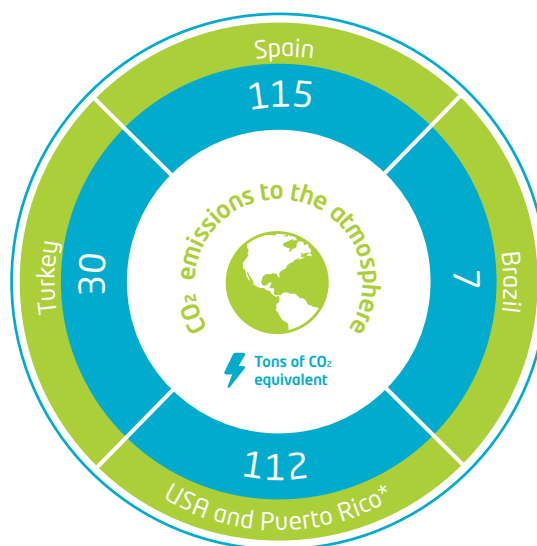
We summarize our emissions considered in the three scopes below:

Direct emissions (Scope 1)

Wind is the origin of our production process, so we have no direct emissions arising therefrom.

Indirect emissions (Scope 2)

Emissions in electricity production plants as a result of our consumption in wind farms and offices. We have not included the consumption data in the United States, as they were not available.



Indirect emissions (Scope 2)

Indirect emissions of tCO₂ eq in 2013

*In this section the information available corresponds to the second half of 2013 of Punta Lima wind farm.

Other indirect emissions (Scope 3)

Scope 3 includes the estimated emissions for transporting employees to the workplace. Conducted through a survey, the sample represents 20% of our employees.

The tons of CO₂ corresponding to other indirect emissions (Scope 3) have been estimated at 112,948.65 TCO₂ eq.

By producing energy by emitting a reduced quantity of CO₂ into the atmosphere, our activity is in itself a way of contributing to the reduction of greenhouse gas emissions.

In 2013 we generated 1,473,712 MWh of renewable energy avoiding the emission of 411,825 tons of CO₂ into the atmosphere.

Avoided CO₂ emissions in 2013

Summary	
Renewable energy generated	1,473,712 MWh
Emissions avoided	411,825 tonCO ₂

Other emissions

Substances that destroy the ozone layer

Gestamp Wind manages several substations into which our wind farms evacuate. Substations use refrigerants (R410A, R407C and R-22), considered as ozone-depleting gases.

However, these gases are in closed circuits, are monitored strictly, and as they are confined they do not impact on the atmosphere. No gas recharge was performed in 2013.

NOx, SOx and particulates

Our activity has no emissions of NOx, SOx, particulates or other contaminants.

Environmental expenses

Our main environmental costs are associated with maintaining Management System, waste management, and follow-up and measurement studies established by regulation.

The expenses for the year 2013 are summarized below:

Environmental expenditures in 2013

Concept	Cost
Costs of waste management	15,481€
Direct costs arising from maintenance and certification of the environmental management system	37,628€
Total	53,109€



Waste

Hazardous waste

Gestamp Wind is responsible for the waste generated in its wind farms and offices, for which we carry out adequate monitoring and measurement through the **Environmental Management System**.

Our procedures and instructions establish the guidelines to follow for its proper segregation, storage, control and removal through authorized agents.

The waste production in 2013 is distributed as follows:

Offices

Data available corresponds to the Madrid offices and our Renewable Energy Control Center (CCER), a total of 0.02 tons for the change of fluorescent lights. The offices in remaining countries are rented and we do not manage waste.

Wind farms

Hazardous waste generated in our wind farms include:

Waste (Ton)*	Spain	Brazil	USA and PR
Generated oil	31.05	2.24	0.19
Contaminated absorbents	2.63	1.69	0.10
Accumulators and batteries	0.03		0
Generated aerosols	0.01		0
Contaminated packagings	0.88		0
Oil filters	1.34		0.01
Fluorescent tubes from wind farms	0.02		0.02

*In Brazil the waste is delivered in clusters. For "USA and PR", we only have data for the Punta Lima wind farm. No data included for Turkey.

For some wastes, mainly oil, a significant variation between different years occurs. This is because oil changes are scheduled by maintenance guides.

Non-hazardous waste

For non-hazardous waste in our wind farms, indicate that the quantities produced are not managed by our organization and are not significant.

Our offices have containers and designated areas for paper collection and recycling.

We have information on paper waste produced at our Madrid offices and the Renewable Energy Control Center (CCER), which in 2013 amounted to 0.13 tons.

Both used toner cartridges and used paper are sent for recycling.

Best Practice

Revaluation of waste

As good use of resources is key for us, in our selection of waste managers we prioritize those who offer a higher percentage of recycling, reuse or other advantageous use of waste.

Thanks to this selection, 96% of our hazardous waste is revalued.



Use of hazardous waste in 2013

Destiny of the waste*	Spain	Brazil	USA and PR
Recycling / reuse	6%	100%	60%
Regeneration and recovery	90%	0%	4%
Elimination	4%	0%	36%

*In Brazil we only have segregated data on use of hazardous waste for oil. For "USA and PR" we only have data for the Punta Lima wind farm. No data available for Turkey.



"We are convinced that the company of the 21st century is based on promoting the initiative of its professionals, for which we empower the ideas of our collaborators and their ability to carry them out, and the dialogue between our team and the members of the communities sharing objectives, values and beliefs." Extract from the Ethics and Conduct Code.

Our professionals

Our team



64% male 36% female
77 professionals



Training

More than 1,400 hours



Headcount growth

8% compared to 2012
91% on indefinite contracts

Health and safety



Certification OHSAS 18001

in 71% of our wind farms



0 occupational

disease



0 lost days

per accident



0 accidents

of direct / indirect employees



Axis 3: Employees and professional development

2012-13: communicate and implement the Flexible Compensation Plan to 100% of Gestamp Wind's employees in Spain (In progress).

2013: Internal and external Product Lifecycle Management (PLM) training for 100% of the staff (completed).

2012-2015: Improvement of the corporate intranet through new functionality (corporate university, document management, payroll management, etc.) (completed).

Axis 4: Health and safety

2013-14: put in place an action protocol coordinated with local emergency services in Brazilian wind farms. (In progress).

2013-15: Ensure that 100% of the wind farms in Spain have a communication technology system and GPS satellite to improve communications in emergency situations. (In progress).

2013-15: Psychosocial assessment surveys and analysis for all staff.

- 2013: carry out in the CCER, being the group most exposed to this risk.
- 2014-15: carry out for the rest of the group. (In progress).

4. People

4.1 Our professionals

Our team

Labour practices

Best practice: 1^o Leading the Change Anniversary

Talent Retention

4.2 Health and safety

Our management approach

Training and communication

Indicators

Best practice: Recognition of our results



4.1 Our professionals

Our team

“We encourage the advancement of our professionals. Honesty, humility, tenacity and work have characterized our project since its commencement. These values allow us to establish trust with all those with whom we work with.”

Our professionals are a key part of our company because of them depends our capability to successfully achieve our Mission and Vision.

Our team consists of people who share our culture and values, and whose ideas and work contribute to the development of our company promoting competitiveness and productivity.

Our human resource management focuses on people to ensure a quality workplace.

We offer a stable working environment that provides a great deal of possibilities for promotion and international mobility, based on diversity and equal opportunities.

Diversity in our team

Geographical distribution

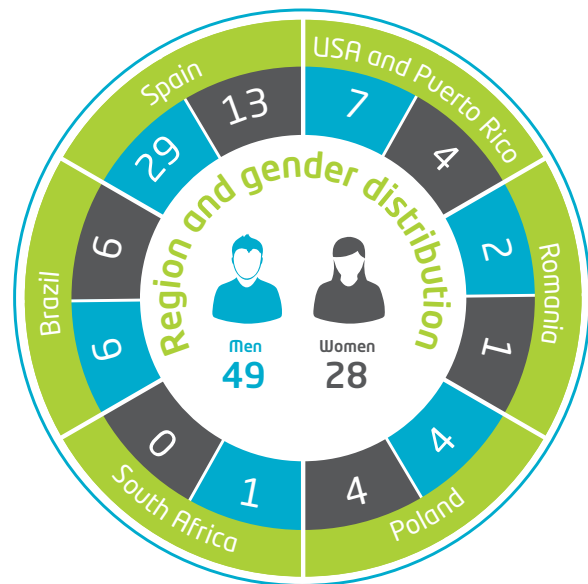
In 2013 our staff consists of 77 professionals in seven countries: Spain, Brazil, USA, Puerto Rico, South Africa, Poland and Romania. 64% are men and 36% women.

Compared to 2012, we have experienced a growth of around 8%. The largest growth is occurring in Spain, being the headquarters, from which our teams frequently travel to other countries.

In our activity, the direct employment performs the tasks of coordination, monitoring and control of wind farms.

All aspects of construction and maintenance are performed by subcontractors, so the indirect employment is very relevant to our sector.

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



Staff distribution
by region and gender

Indirect employment for the construction of new wind farms is estimated at around 500 persons on average (depending on the construction phase). In 2013, all of them participated in the construction of the new Noblesfontein wind farm in South Africa.

In 2014 a notable increase in indirect employment is expected, mainly due to the construction of eight new wind farms in Belgium, Turkey, Brazil and Poland, as well as two mini-hydros in Mexico.

Indirect employment related to maintenance is calculated as the average number of activities to be performed in a year. An average of 30 workers per wind farm is estimated.

Distribution by age and gender

We have a young and dynamic staff with great opportunities for development and great international projection, as 52% of our employees are between 26 and 35 years old.

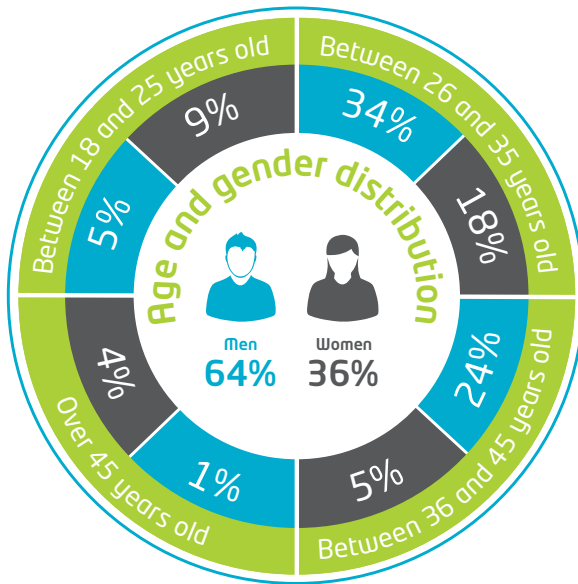
The distribution by sexes in all professional categories is similar to the average proportion.

As for the plant managers, the 67% of are between 36- 45 years old and the other 33% are women between 26 and 35 years old.

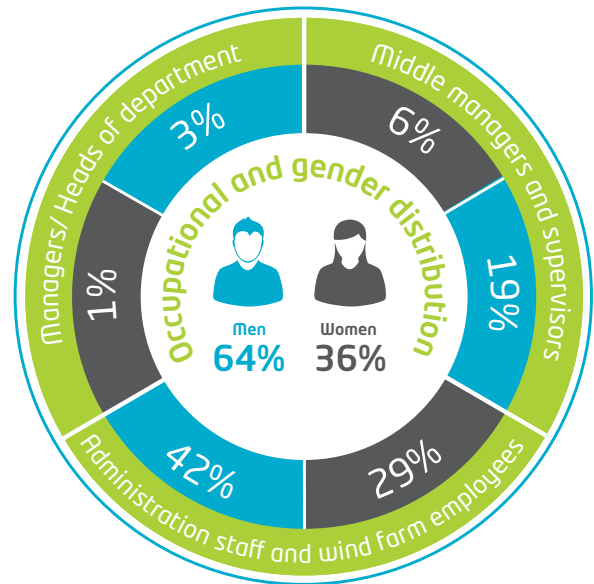
Contract type

We promote stable employment and careers of our professionals, as observed in our hiring practices, with 91% of our employees under permanent contracts, while the remaining 9% corresponds to 4 men under temporary contracts.

Likewise, all our professionals, except for one part-time employee, work full time.



Staff distribution by age and gender



Staff distribution by gender and occupation



Labour practices

Communication

As our business requires frequent travel to monitor and control our wind farms and to investigate new locations in which to develop our business, internal communication is, for us, essential for the proper management of our teams.

We have adopted a 2.0 model of corporate communication through our intranet, "Leading the Change".

The purpose of this tool is to promote dialogue between management and all employees through a social network with applications to share, acquire knowledge, and participate, facilitating teamwork and fostering pride in belonging.

This environment is used by the HR department to communicate information of interest and organizational changes, vacancies, work schedule, etc. Additionally, email and information boards are also used.

The communications on organizational changes are made in accordance with local regulations, or depending on their relevance, in excess of them.

Achieving work and life balance

We have flexible office hours that everyone can adapt to their personal situation.

In 2013 there were two maternity and paternity leaves, a man and a woman, who exercised their right. Both were reinstated to their positions after their leaves and continue in the company today.



Best Practice

1º Leading the Change Anniversary

On Friday 21 June we celebrated the 1st anniversary of the launch of Leading Change, our corporate intranet.

This event was attended by employees from our head office and control center participating in a fun and interactive circuit of six activities designed to review and improve the intranet.

Each activity was designed to obtain feedback on an aspect of the intranet and each employee received a small gift for their participation.

We were also fortunate to count with the presence of Pando Parrado, survivor of the famous plane crash in the Andes in 1972, who signed copies of "Miracle in the Andes" that attendees received as a gift.

This event was a great success and allowed us to collect a large number of suggestions and opinions that were analyzed, and are the basis of new improvement targets for the development of our intranet.



Collective Bargaining

All of our employees are covered by sectorial collective agreements in compliance with local laws, customs, and practices.

Social benefits

We strive to develop actions aimed at enhancing the employee's quality of life, so they have been provided with a Life insurance Policy that provides a coverage that exceeds the minimum legal requirements. Both are fully covered by Gestamp Wind. In addition, dental insurance is offered in the US.

All employees in Spain are offered the Flexible Pay Plan (hereinafter FPP) through the Corporate HR Management.

The incorporation to this plan is done selecting the compensation package they deem most appropriate for each professional in accordance to their profile.

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

Currently, the services offered in the FPP are: nursery tickets, restaurant tickets, computer purchase.

In 2013, the FPP services were requested by a total of five people: two people applied for nursery tickets and three people requested restaurant tickets.

Talent retention

"We are convinced that the company of the 21st century is based on promoting the initiative of its professionals, for which we empower the ideas of our collaborators and their ability to carry them out, and the dialogue between our team and the members of the communities sharing objectives, values and beliefs."

Extract from the Ethics and Conduct Code.

Ongoing training and career development

We believe that showing our employees that their posts are not static and that their conditions may be enhanced through the internal promotion system is a good tool for promoting and retaining talent.

This is why we have created "Job Posting", a mechanism in the corporate intranet that allows us to post openings in the company.

The job posting is only made public if after a period of time has elapsed, the length of which will vary depending on the urgency of the situation, the position has failed to be internally covered.

On the other hand, our growth strategy and presence in new markets requires us to relocate to different geographies.

This is why some of our professionals accept the challenge that involves taking more responsibility or developing new projects in other countries, which contributes to their personal and professional experience.

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

In 2013 three people have been relocated to different countries to develop new projects.

Performance and potential appraisal

At the end of each year, all of our professionals receive a regular performance and professional development assessment.

In this system, each employee is supervised by a person responsible for the periodic evaluation that assesses qualitatively and quantitatively the effectiveness with which they have developed the activities and responsibilities of their job, in addition to their skills.

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

Ongoing training

Although the daily experience enriches us, in Gestamp Wind we believe that lifelong learning is essential to better adapt to the needs of the market and the new technologies available.

In 2013, the training hours have increased by 8% compared to 2012, to over **1,500 hours of training**.

The courses are related to QHSE, PLM, languages, and specific professional skills, and represent an average of 18 hours of training per employee.

Moreover, all the new employees receive the **Welcome Pack**, a specific training that helps them improve their knowledge about the company and integrate to it from their first day.

Promotion of job security

Gestamp Wind advocates for the development of new opportunities for young people starting their professional career.

We have an active Fellowship Program, managed through agreements with major universities, business schools and research centers, allowing young professionals to do internships in our facilities and gain experience.

Once completed this period, in most cases we offer the opportunity to further develop their careers in our company.

In fiscal year 2013 14 new professionals were recruited, of which 50% were under 30 years old. Of the scholarship students in 2012, 33% was subsequently hired by Gestamp Wind.



Recruitment procedures

All our recruitment procedures are based on personal merit and candidates are given equal opportunities, as established in our Code of Ethics and Conduct.

We look for the best candidates, irrespective of their sex, race or religion, taking into account both academic and professional merit and the company's needs.

Our recruitment processes is done online through job boards and other tools available, directly, through the request to cover an opening and collaboration with consultants specialized in these processes.

For example, Gestamp Wind participates in the annual job fair at the Instituto de Empresa in order to inform students taking their last classes about employment opportunities and internships available in our company.

In 2013, a total of 14 professionals joined Gestamp Wind and they remain in the company.

2013 hires by group, age, region and gender*

Country	Between 18 and 25 years old		Between 26 and 35 years old		Between 36 and 45 years old	
	M	W	M	W	M	W
Spain	1	0	3	0	1	1
Brazil	1	0	1	1	0	0
USA and PR	0	0	0	2	1	1
South Africa	0	0	1	0	0	0

*There are no new hires in 2013 in Poland and Romania. (M: man; W: woman).

However, in 2013 six professionals left the company, from Spain, Brazil and the USA, of which two left voluntary and the rest were laid off.

2013 leaves by region and gender*

Country	Between 18 and 25 years old		Between 26 and 35 years old	
	Man	Woman	Man	Woman
Spain	0	0	2	0
Brazil	0	0	2	0
USA and PR	2	0	0	0

*No leaves occurred in 2013 in South Africa, Poland and Romania.

4.2 Health and safety

Our management approach

In general, compared to other industrial activities such as construction, the wind industry has an accident rate below the average. * But when there are accidents, they are usually very serious, so in Gestamp Wind we give especial importance to the safety and health in our workplace.

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

71% of our wind farms have an Integrated Management System certified by an accredited body.

We define the roles and responsibilities of those responsible for the preventive functions throughout the hierarchical structure of the Company, these being consistent with our Safety and Health Policy.

*Source: Report of accident rates in the wind sector, 2007-2010. Asociación Empresarial Eólica (Wind Business Association).

Prevention organization

Spain

We develop prevention activities by organizing it in accordance with the procedures laid down in Article 30 of the Law on Prevention of Occupational Risks and in the Chapter III of the Royal Decree 39/1997, through which the Prevention Services Regulation is approved, as summarized below:

- **Arrange an external prevention service**, which covers the specialties of Safety at Work, Industrial Hygiene, Ergonomics and Applied Psychology and Health Monitoring.
- **Designate one or more employees of the company** to work in the Department of QHSE.

Other countries

The model implemented in Spain has been extrapolated, adapting it to the legal requirements of each country. Therefore, the figure of External Prevention Service is covered through consultants specialized in Health and Safety and the rest of the preventive activity is led by the QHSE Department.

In summary, the Global Preventive Organization becomes part of the organization of the company, adapting to its structure. Therefore, it is not about a parallel and independent organizational structure to the existing one, but integrated into the company.



Prevention: a priority

The prevention of risks is essential to avoid accidents. With this conviction our QHSE department, in collaboration with the technical department, has developed the **Prevention Plan** that seeks to effectively integrate the prevention of occupational risks in all activities and hierarchical levels of the company.

From their start in the company, all our employees receive the necessary training on Health and safety matters that will enable them to work comfortably and safely, while being fully aware of their responsibilities and obligations.

This level of prevention also extends to people outside the company, especially to third party workers operating in the wind farms, through our purchasing procedures, recruitment, selection, and approval of suppliers. Additionally, we also have a procedure for supply management that includes safety and health criteria.

The appropriate personal protective equipment for their workplace is always available to our professionals. Fire fighting and spill containment and collection equipment are available at our wind farms. This equipment is subject to regulatory periodic reviews and monitored regularly through our internal audits to verify that they are in optimum condition.

Training and communication

Training

Training and awareness on prevention of occupational risks are scheduled annually based on the needs identified in the risk assessment and emergency measures.

Prior to joining the company or starting a new job, all workers receive risk prevention training in accordance to their function and category.

Awareness days for the entire group were held during 2013, including; the Health and safety Day and the Tobacco Day.

Subcontractors require regulatory training to operate in our wind farms. This is audited by the security department to ensure quality standards and minimize the risk of an accident / incident in our wind farms.

Periodic emergency drills are conducted to ensure that our professionals, and especially the components of our emergency teams are well prepared for any eventuality.

Communication in health and safety

A two-way communication flow exists between employees and the Health and Safety department to address queries and suggestions for improvements that affect the safety and health at work.

The most common channels of consultation are the notice board and regular meetings with the wind farm supervisors, which are based on internal safety and health regulation.

External reporting of accidents

If minor, serious, very serious accidents or deaths occur in any of our wind farms, established communication channels will be followed and obligations and deadlines as defined by the Competent Authority shall be met.

In addition, each and every one of the accidents and incidents considered of interest will be investigated to determine their reasons and the action to take and prevent their recurrence.

Internal reporting of accidents

Accidents are reported accurately within the company, indicating the time, place and consequences of the loss.

The importance of internal reporting is that it allows the investigation of the accident and helps us learn from our mistakes in order to prevent future accidents.

In 2013, a minor in itinere accident (without leave) was registered in Spain.

Indicators

In 2013, **no employee** of Gestamp Wind either own or external **suffered any accident or occupational disease** with or without sick leave.



Rate of occupational illnesses: 0

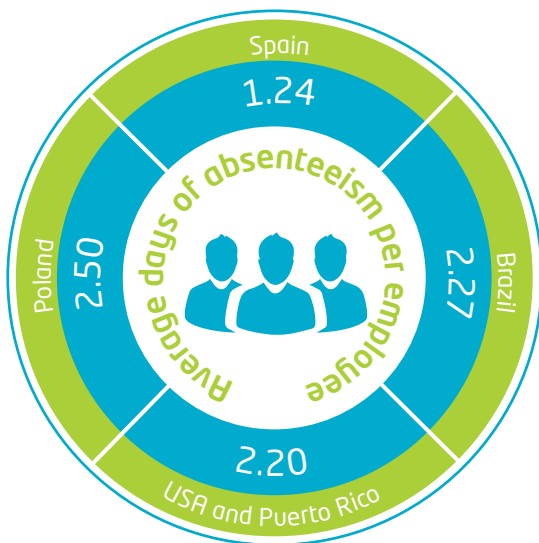


Rate of days lost through injury: 0



Accidents at work: 0

The following graph shows the mean number of days of absenteeism per employee:



Average days of absenteeism per employee and country

*Information 2013 not available for South Africa and Romania.



Best Practice

Recognition of our results

Based on the 404/2010 Royal Decree of 31 March, the Spanish Social Security subsidizes companies that have contributed especially to the reduction and prevention of workplace accidents with reduced fees for professional contingencies.

It is a system of incentives for companies that have contributed effectively with measurable investments in occupational risk prevention, reduction of workplace accidents, and have taken effective action in the prevention of occupational accidents and professional diseases. Gestamp Wind has earned this recognition for the fourth consecutive year since 2010.

Clients, suppliers and subcontractors



Satisfaction surveys

100% positive



0 accidents at work

of subcontractors



Supplier expenses

26.46 Million euros

Employment

Direct



Salary expenses

3,905 thousands of euros
77 direct employees

Indirect



500 employees (average)

in the construction of
Noblesfontein wind farm



30 employees/month

for the maintenance of each
wind farm

Community



0 incidents

with the community



Taxes

4,168 thousands of euros



Adherence to the UN Global Compact

Environment



Impact of each kWh produced

26 times less than with
lignite

21 times less than with
petroleum

26 times less than with
nuclear energy



Energy production

0 CO₂ emissions
0 consumption of natural
resources

Axis 9: Purchases and suppliers

2013-2014: Implement human rights' aspects in the purchasing and suppliers homologation procedure (in progress).

2013: Improve the system established to control the documentation of suppliers and contractors (who perform minor work in wind farms) in the field of occupational health and safety, earning zero nonconformities (completed).



5. Society

Our clients

Suppliers and subcontractors

Our contribution to the society

Best practice: Local practices: the South Africa model



Our clients

“Our express desire is that The Group is a favorable environment for our clients and their commercial transactions” [Extract from the Ethics and Conduct Code.](#)

Gestamp Wind helps our customers consume clean, renewable energy which directly reduces their CO₂ emissions and improves their image and reputation.

Our business model has two customer profiles:

Customers related to the distribution and sale of energy

We inject our energy into the grids of local energy companies for their transport and distribution to the end user. This is a restricted market and determined, normally, by the location of our wind farms and their proximity to the injection point.

This model shows differences depending on the country concerned, as summarized below:

- In Spain, the power is evacuated directly into to the lines of the Spanish Electric Grid (REE) or into the distribution lines of the large utilities; and then sold in the market through their representatives / traders.

Our obligations are set out in its procedures and in compliance with production orders set for each facility.

- In other countries like USA, Turkey and Brazil, while the evacuation is made into transport or distribution networks, our customers can be either the public / private power operators or the end users (i.e. industry) through bilateral contracts.

Customers: business partners, investors and companies managed by Gestamp Wind

Our customers are the special purpose vehicles companies in which we have a participation or those in which without being affiliated, we are entrusted the management of their wind farms.

This management includes the following aspects, developed in the O&M department:

- Monitoring, Troubleshooting, Operations Optimization and Improvement, Predictive, Preventive and Corrective Maintenance of the **components that make up the Wind Turbine.**

- Monitoring, Troubleshooting, Operations Optimization and Improvement, Predictive, Preventive and Corrective Maintenance of the **Electrical and Civil Infrastructure** (Reactive power compensation system when this is being effective, adaptation to multiple legislative frameworks, etc.).
- **Warranty Management** (availability, repair, power and noise warranty).
- **Periodic specific reports.**
- Contracting and control of **inspections and / or regulatory maintenance** by entities approved for that purpose (OCAS).
- Internal **audits.**
- **Management objectives and objective attainment programs**, with follow-ups and analysis.
- Wind farm **maintenance and inspection** planning.
- Establish the operating conditions of the wind farms ensuring **maximum production** and availability.
- Control the companies that operate and maintain the facilities.
- Selection of wind farm maintenance and operations contractors.
- Prepare **KPI tracking reports.**
- Establish actions in case of deviations from the targets set for the operation and maintenance of wind farms.
- **Coordinate** the work of contractors who will carry out their activity in the wind farm.
- Conduct inspections to the companies that operate and maintain the facilities.
- Monitor the correction of the **detected deviations.**
- The **CCER** has as main objectives:
 - Optimize incident management in the wind farms in order to improve production and become more efficient.
 - Provide the service of “Delegated Dispatch” on behalf of the special vehicle companies, as sole representative and transmit distributor orders (constraints, etc.) in real time to these companies.

Quality service

We have the equipment and experience necessary to guarantee our customers a quality service that meets all their requirements for maintenance, measurement, evacuation and connection to the grid.

Thanks to real-time monitoring conducted by the CCER, detected incidents are resolved promptly and effectively.

Incident monitoring and measurement

The O&M and CCER teams coordinate to carry out monitoring, diagnosis, optimization, coordination, warranty control and operations management.

The management tasks of the local operation, coordination and supervision is performed by the Gestamp Wind O&M asset management team, while diagnostics, optimization and warranty control are made by the engineering team from the headquarters. Thus, the local control during working hours, supported by the remote service, transitions over to the CCER control after hours.

The 24x7 remote supervision and control of our wind farms are performed through the CCER, which reports to Gestamp Wind's management through predefined daily, consolidated monthly, and complete annual reports. This concerted effort ensures the proper monitoring and control of the business.

These reports include incidents occurring in each period according to predefined types: critical, warning, and the simple notification; corrective measures which are taken in accordance to their importance.

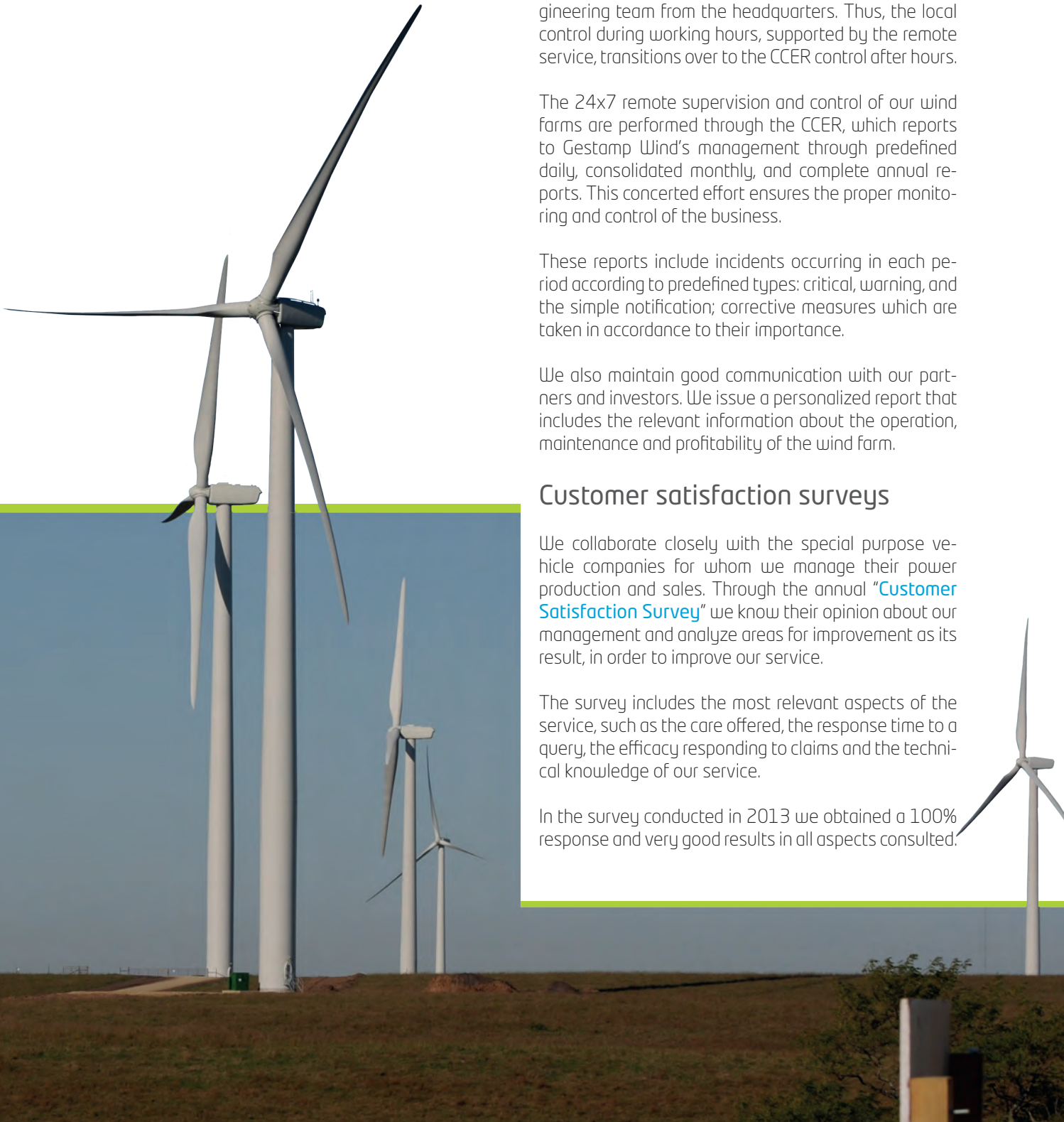
We also maintain good communication with our partners and investors. We issue a personalized report that includes the relevant information about the operation, maintenance and profitability of the wind farm.

Customer satisfaction surveys

We collaborate closely with the special purpose vehicle companies for whom we manage their power production and sales. Through the annual "**Customer Satisfaction Survey**" we know their opinion about our management and analyze areas for improvement as its result, in order to improve our service.

The survey includes the most relevant aspects of the service, such as the care offered, the response time to a query, the efficacy responding to claims and the technical knowledge of our service.

In the survey conducted in 2013 we obtained a 100% response and very good results in all aspects consulted.



Suppliers and subcontractors

“Gestamp Wind’s passion to achieve success means that we compete fairly and efficiently in all of the markets in which we carry out our operations. For this reason we expect that all our personnel carry out their commercial activities with the aim of improving The Group’s reputation” [Extract from the Ethics and Conduct Code](#)

The relationship with our suppliers and subcontractors is based on trust and mutual benefit, as they are essential in our value chain. We have a fair and impartial supplier and subcontractor selection process, based on quality of service, market position and risk prevention criteria.

We encourage purchasing from local suppliers and hiring local subcontractors, in order to create value in the places where we operate. In countries in which we operate, purchases of equipment and facilities come mostly from the local industry. Also, in some countries, local governments promote this practice through incentives.

Most of our subcontractors and suppliers budget for 2013 is for local businesses, understanding as local those companies belonging to the same country in which our facilities are located.

Subcontractors

At Gestamp Wind we coordinate and manage many activities with subcontractors and therefore **contribute significantly to generating indirect employment**, mostly local.

This work corresponds mainly to the construction phase of the wind farms, due to the volume of subcontractors they require. To a lesser extent, during the operation phase maintenance tasks are also performed in large part by subcontractors, and though indirect employment is lower, it is more stable over time.

We attach great importance to the prevention of occupational risks in our facilities, requiring the same safety requirements for our employees and our subcontractors.



To this end, we conduct a process of information exchange according to the guidelines in our **“Procedure for the coordination of business activities and local legal requirements.”**

Before a subcontractor starts his work, a bidirectional communication process is performed:

- Gestamp Wind gives each subcontractor **all information relating to the safety** of our wind farm (facilities risk assessment and preventive measures and emergency plan for self-protection, etc.) as well as our internal rules for subcontractors.
- The subcontractor provides us **all the necessary information about their safety policies** (working procedures, risk assessment of their activity, training, medical fitness certificates, insurances, etc.), requesting additional information if they are to carry out particularly dangerous activities (risk of falling from height or electrical hazards).

With this documents the Safety and Health Department prepares the “Control Sheets” that are checked in situ by the wind farm supervisors, to give final approval to start the activity.

In fiscal year 2013, we have not had any accidents involving external workers (suppliers and subcontractors) in the wind farms under our management.

Procurement and sourcing

The selection of suppliers is a fundamental requirement for the procurement process to be performed with guarantee of success. However, we need to verify and evaluate periodically the work of suppliers to ensure they meet our requirements.

Before hiring the services of a provider, they must undergo an initial assessment for approval, as specified in the **“Procedure for purchasing, hiring, selection and approval of suppliers”**, in which the compliance requirements are set.

At least once a year, approved suppliers are evaluated based on economic criteria, fulfillment of our requirements, response times, etc.

We will act based on established provisions if deviations from the purchase or rental of a product or service are detected, and depending on the severity of the incident the relationship with the supplier could be terminated.

We currently do not evaluate our suppliers and contractors on human rights. During 2014 we will analyze

this point in order to include these requirements in our relationships with suppliers and contractors, especially if they present any special risk factor (social, environmental or human rights).

In 2013 Gestamp Wind’s spending on suppliers totals 26,46m €.

The following graph shows the distribution of supplier expenditures (in thousands of euros) by country.

Spending on local suppliers

Country	Thousand of Euros
Spain	10,867
Brazil	6,792
USA and Puerto Rico	6,630
Turkey	525
Poland	600
Mexico	78
Romania	117
Belgium	660
South Africa	193
Total	26,462



Our contribution to the society

We wish to be able to count on the respect and the recognition of the communities in which we carry out our activities and commercial operations.

Sustainable development and local economies boost

Our business

Wind energy is currently being challenged in many markets due to its higher cost, when compared to conventional energy at a lower cost.

These analyses do not consider the returns that wind energy has on the local economies, through the creation of added value and local employment.

A study published by EY in July 2012, "**Analysis of value creation potential of wind power policies**", concludes that in Spain for every euro invested in wind energy positive returns for the local economy are generated in terms of Gross Value Added, job creation (direct and indirect), energy security, in addition to contributing to mitigate the effects of climate change by not emitting CO₂ into the atmosphere.

Additionally, in respect of tax payments, the municipalities or regions in which we have our wind farms receive revenues from fees and taxes, which improve the quality of life and the services of the inhabitants of the area.

In 2013 we paid around 4,168 thousand euros in taxes, which are distributed as follows:

Country	Thousand of Euros
Spain*	1,135
Brazil	1,554
USA and Puerto Rico	1,293
Turkey	180
Poland*	1
Mexico	0
Romania	4
Belgium	1
South Africa	0
Total	4,168

* Corresponds to lower tax payments due to tax credits

Job Creation

"Between 2007 and 2012, employment related to the wind energy sector in Europe grew 30%, while unemployment reached 9.6% of the working population in the European Union. In 2010, 238,000 people were employed in this sector and is expected to reach 520,000 jobs by 2020, an increase of 200% in ten years." Source: European Commission, Renewable energy: a major player in the European energy market, June 2012.

Our projects enable more and better economic and social development in the communities where we operate, promoting rural development and helping to minimize inequalities between regions.

In regards to direct employment, Gestamp Wind currently employs 77 people and, based on our growth forecasts and market trends, we expect to continue to create more jobs. In 2013, our wage expense amounted 3,905,000.

Regarding indirect employment in the year 2013 comes mostly from the construction of the Noblesfontein wind farm in South Africa. This aspect encourages indirect jobs creation and contributes to the development of local industries.

Environment

With our activity, we contribute to the generation of power in an environmentally respectful manner, enduring emissions, and aiming to improve environmental conditions for future generations.

As stipulated by the study "**Environmental Impacts of Electricity Production**", from the IDEA, CIEMAT, five autonomous governments and the Association of Renewable Energy Producers (APPA), the kWh produced with wind power is 26 times less impactful than the one produced with lignite, 21 times less than the one produced with oil, and 10 times less than the one produced with nuclear energy.

We ensure the proper maintenance access roads to our facilities with emphasis on fire prevention and monitoring, working with fire departments and local governments to avoid potential damage to the environment and nearby towns.

Society

We strive to maintain a constant dialogue with local communities in the countries in which we operate, particularly in emerging countries, which allow us to share experiences and provide solutions to their needs.

We explain our projects in the territories in which we set up to have their approval.

During construction and operation of our wind farms, we've had no conflicts of any kind with respect to the protection of the rights of indigenous peoples living in the affected areas, or with other groups.

Regarding the development of the wind farms, in general the communities value more the benefits of wind energy than the impact on the landscape of our facilities.



Best Practice

Local practices: the South Africa model

In March 15, 2011 South Africa approved the "IPP Procurement Programme Economic Development Policy", applicable to producers of renewable energy.

This program is part of a package of measures with which the government intends to promote the development of the local industry and reduce unemployment and social inequality. The proposed measures include a number of objectives and minimum bidding on contracts for construction and operations.

Noblesfontein wind farm is located in the region of Ubuntu, an area with 34% unemployment, good access to energy and poor distribution system.

The wind farm, currently under construction, can bring great value to the local community by contributing to the creation and maintenance of employment, improving the power service, reducing inequalities between rural areas and the environmental impact of energy, and the transmission of technical knowledge and de-

velopment of other companies that are part of our value chain.

Taking these factors into account and respecting local laws, we have adopted a series of commitments under the "Preferential Procurement Policy Framework Act", based on the Black Economic Empowerment (BBBEE) criteria that focus on:

- **The promotion of local employment:** In an estimated 20-year period we expect to employ a 20,184 people in the phases of construction and operation. Recruitment will be based on the Black Economic Empowerment criteria.
- **Promotion of local suppliers** by purchasing pre-defined volumes and local hiring of services.
- **Socio-economic and local business development** through specific contributions.

We also meet the tender requirements of company government and ownership, in the aspects of "Number of Black People in Top Management using the Adjusted Recognition of Gender", "Shareholding by Black people" and "Shareholding by Local Communities".



Institutional relations

Liaison with the local administration

As provided in our Ethics and Conduct Code, Gestamp Wind collaborates Public Organizations in a disinterested way, maintaining a fully transparent relationship with the local and regional administrations.

Furthermore, we also help the countries in which we operate combat climate change and reduce their dependence on non-renewable energy, as our activity meets their energy needs while reducing their dependence on fossil fuels and hence their emissions to the atmosphere.

Moreover, as the wind an inexhaustible source of energy on a human scale, the electricity production is more stable, reducing uncertainty and variability in the energy market.



Association with initiatives and organizations

In January 2014, Gestamp Renewables, parent company of Gestamp Wind, adhered to the United Nations Global Compact.

This voluntary initiative is based on the commitment to adopt, support, and promote the Ten Principles of the Global Compact, in the fields of human and labour rights, environment, and fight against corruption.

We also form part of the [Spanish Wind Energy Association](#) (REE, Asociación Empresarial Eólica).



Social action

We are aware that the value of a business goes beyond its financial performance and that we are bound through commitment for our environment with social action.

During construction and commissioning of the wind farms we perform specific activities focused on the communities where we settle.

In 2013 we only begun construction of the Noblesfontain wind farm in South Africa, as it is stated in the report. However, in previous years the construction activity was more relevant and we focused our social action towards environmental education, supporting Social Communication and Environmental Education initiatives related to renewable energy in the municipalities of Bodó and Tenente Laurentino Cruz (Brazil) and installing signage in a cycling route in Catalonia (Spain).

At corporate level, we [support the following initiatives](#):

Lo Que De Verdad Importa Foundation

The main goal of the LQDVI Foundation (which in Spanish means "What Really Matters") is to encourage the development and dissemination of universal human, ethical and moral values. Well aware of the importance of these values that we share, the Company has provided a framework for collaboration through the Foundation.

On 27 November 2013, some employees from Gestamp Wind attended a Congress organized by the LQDVI Foundation, where they had the chance to listen to the inspirational words of Lucía Lantero, Irene Villa y María Belón. Moreover, all the employees of the central offices and the CCER received a book published by the Foundation, which consists of a collection of real life testimonials transmitting a motivational message for achieving success.



Juan XXIII Foundation for Intellectual Disability

This foundation was born as way to improve the quality of life of intellectual disabled adults and to encourage their social integration.

Gestamp Wind participates in the foundation by hiring the services provided at its special employment center, including the rental of rooms for celebrating events and the catering service.



Word Central Kitchen (WCK)

Word Central Kitchen (WCK) is an NGO led by chef José Andrés, and its mission is to find sustainable solutions in order to put an end to unsafe food and malnutrition, achieve sustainable nutrition and improve the local wealth, focusing in the areas that have undergone catastrophes or humanitarian crisis.

To achieve these goals, WCK has developed different programs that seek to encourage healthy, sustainable nutrition (purchases made locally, support of local agriculture, use of traditional recipes that incorporate nutritious ingredients, use of sustainable fuels and technologies, etc.) and to reinforce local economy of the involved areas (training schools, local job creation, etc.). Aware of the significance of this project, Gestamp Wind supports it by contributing to its funding.





Annex

Scope and coverage of the Report

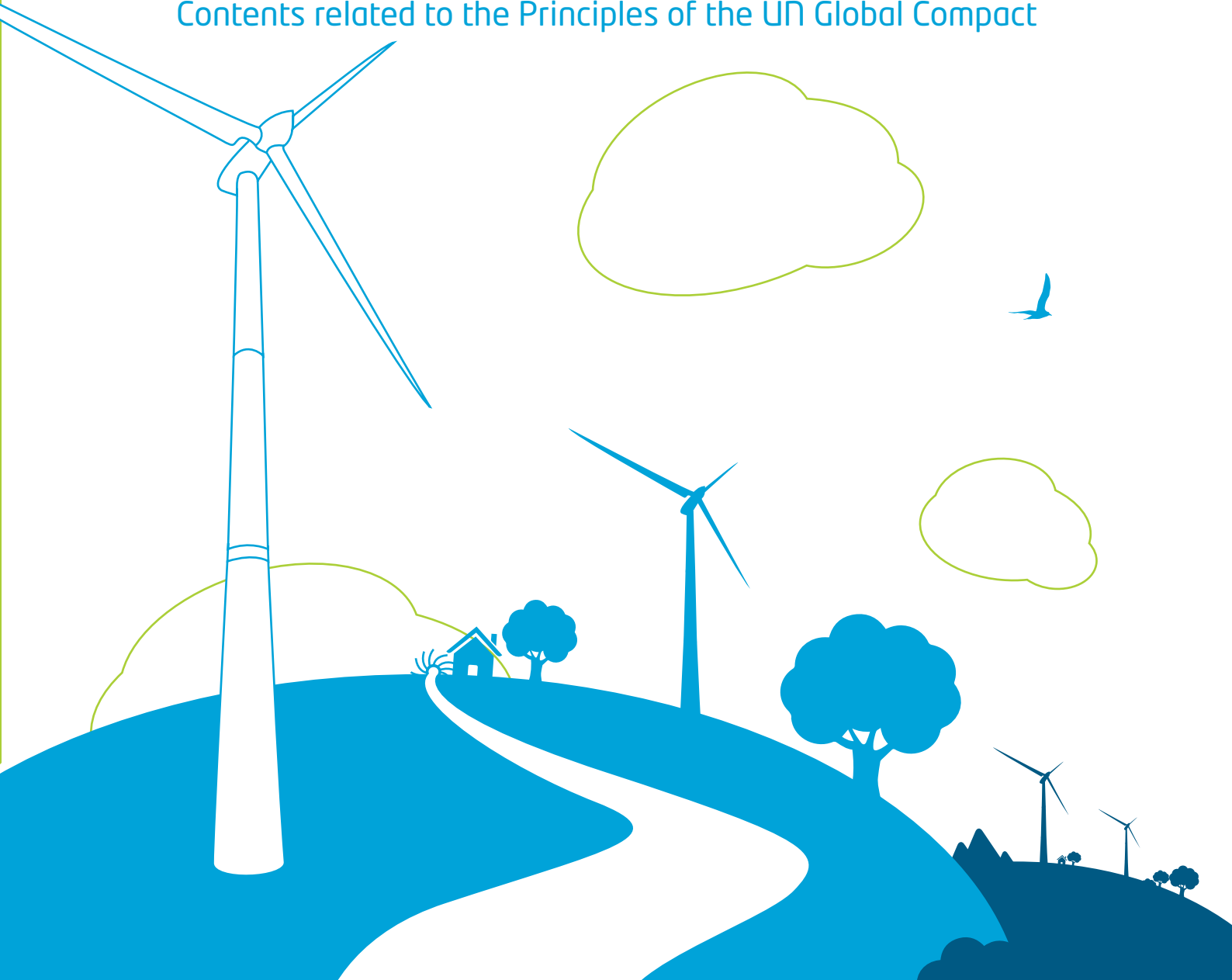
Independent Review Report

GRI Statement

GRI Index:

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

Contents related to the Principles of the UN Global Compact



Scope and coverage of the Report

The Gestamp Wind Sustainability Report, has been made following the requirements of the **Global Reporting Initiative** (GRI 3.1.), both to define the contents of the report and to ensure its quality.

This report contains information about our activities and major social, economic and environmental impacts in the year 2013 and the relevant facts for 2014 through the date of its publication.

We intend to publish a sustainability report annually with this content.

As indicated in Chapter 1, Gestamp Wind is the commercial name of the company Gestamp Wind, S.L. The scope of this report includes all wind farms, as summarized below:

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

Our staff information is based on data from December 31 and includes Romania staff working in our partner facilities.

Scope of the report

We **summarize the contents of the report below:**

- Information on the structure and governance of the Company, our corporate culture, dialogue with our stakeholders and conclusions of the materiality study are summarized in **chapter 1. Our Organization and sustainability.**

- Information on the current context and our management framework, our performance, including our products, services and CCER, are summarized in **chapter 2. Performance.**
- Information related to our environmental performance, our impact on the environment and our contribution to the fight against climate change are summarized in **chapter 3. Planet.**
- Information related to our human team, our approach, and aspects related to safety and health are summarized in **chapter 4. People**, which is divided into sub-chapters 4.1 Our Professionals and 4.2 Safety and Health.
- The community information related to our customers, suppliers, subcontractors and our contribution to the community are summarized in **chapter 5. Community.**

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

Contact

This Report is available on www.gestampwind.com or www.leadingthechange.com/sostenibilidad/gestamp-wind/

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

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

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Independent Review Report



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INDEPENDENT REVIEW REPORT ON GESTAMP WIND 2013 SUSTAINABILITY REPORT

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

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

Scope

We have reviewed the contents of Gestamp Eolica's (hereinafter called Gestamp Wind or "Society") 2013 Sustainability Report (the Report).

The scope determined by Gestamp Wind for the preparation of this report is defined in the annex "Profile and scope of the memory" of the accompanying Report.

The Report was prepared based on:

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

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

Criteria

Our review was carried out based on:

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

Applied Procedures

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

- 1) Interviews with the Marketing and Communication team in order to gain an understanding of the report process. Interviews with other key management personnel involved in preparing and defining the content of the Report.
- 2) Understanding the reporting systems used, the processes for preparing the report, and follow-up of Gestamp Wind's policies, relationships, and commitments acquired with stakeholders.

- 3) Analysis of the adaptation of the structure and content of the report as indicated in G3.1 Global Reporting Initiative (GRI).

- 4) Review of quantitative and qualitative information through analytical testing and other review procedures based on samples of indicators included in the Report and their correct compilation from data supplied.

- 5) Review of the coverage, relevance, and consistency of the information included in the Report, and of the information reported and published in connection with other public information: financial statements and press releases.

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

These procedures were performed on information published in Gestamp Wind's 2013 Sustainability Report with the abovementioned scope.

Independence

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

Conclusions

As a result of our review of Gestamp Wind's 2013 Sustainability Report, within the previously described scope, we conclude that:

- No matter came to our attention that would lead us to believe that the Report was not prepared according to the guidelines included in the Global Reporting Initiative Preparation Guide (version G3.1) for Sustainability Reports.
- No matter came to our attention that would lead us to believe that the remaining Sustainable Development information and indicators included in the accompanying Report contain significant errors.

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

ERNST & YOUNG, S.L.

(Signed on the original in Spanish)

Ambrosio Arroyo Fernández-Rañada
Partner
Madrid, July 30, 2014

GRI Statement



Statement GRI Application Level Check

GRI hereby states that **Gestamp Wind** has presented its report "Sustainability Report 2013 Gestamp Wind" 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 G3.1 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 G3.1 Guidelines. For methodology, see 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, 26 August 2014

A handwritten signature in black ink, appearing to read "Ásthildur Hjaltadóttir".

Ásthildur Hjaltadóttir
Director Services
Global Reporting Initiative



The "+" has been added to this Application Level because Gestamp Wind 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

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 04 August 2014. GRI explicitly excludes the statement being applied to any later changes to such material.

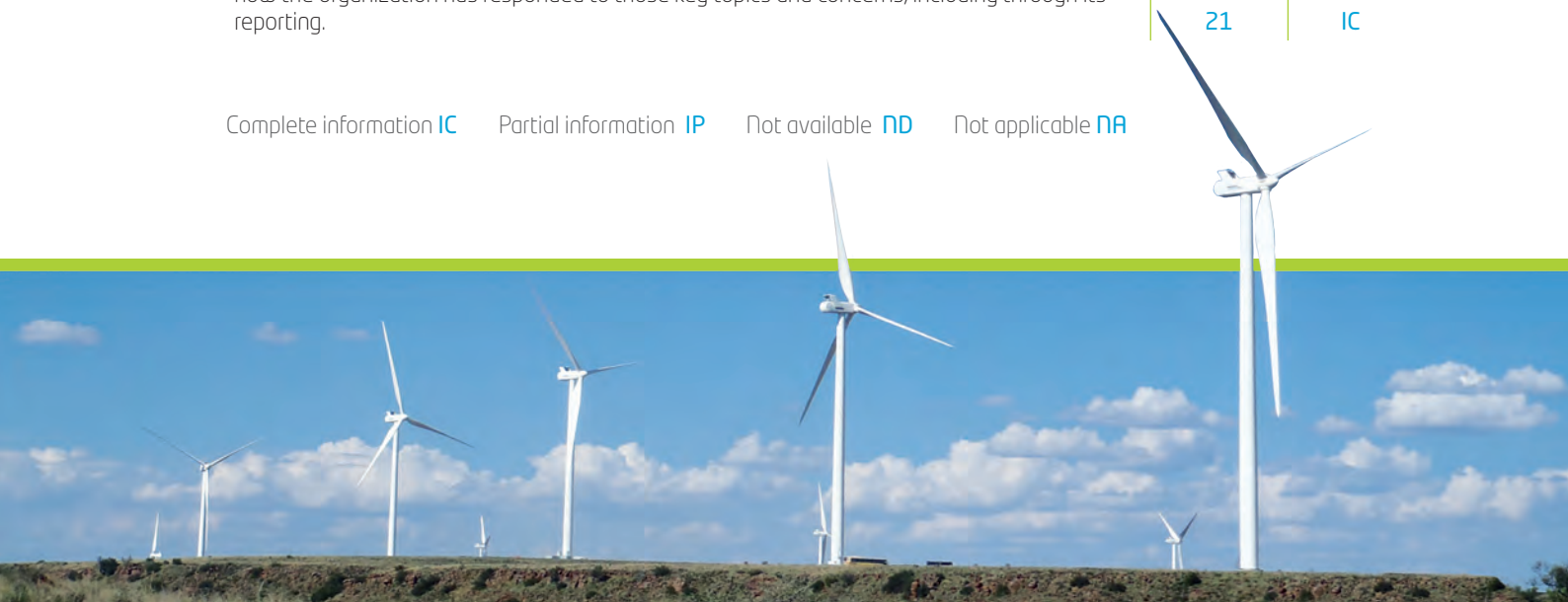
Profile disclosures

G3.1 Content Index	Page	Status
1. Strategy and analysis		
1.1 - Statement from the most senior decision-maker of the organization.	7	IC
	18, 24, 28-32, 37, 62-63	IC
1.2 - Description of key impacts, risks, and opportunities.		
2. Organizational profile		
2.1 - Name of the organization.	15, 68	IC
2.2 - Primary brands, products, and/or services.	25-26	IC
2.3 - Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures	10-15, 68	IC
2.4 - Location of organization's headquarters.	15	IC
2.5 - Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	10-14	IC
2.6 - Nature of ownership and legal form.	15	IC
2.7 - Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	58	IC
2.8 - Scale of the reporting organization: <ul style="list-style-type: none"> Number of employees; Net sales Total capitalization broken down in terms of debt and equity and Quantity of products or services provided 	15, 27, 40, 46	IC
2.9 - Significant changes during the reporting period regarding size, structure, or ownership:* <ul style="list-style-type: none"> The location of, or changes in operations, including facility openings, closings, and expansions. Changes in the share capital structure and other capital formation, maintenance, and alteration operations. 	68	IC
*Construction of Noblesfontein wind farm.		
2.10 - Awards received in the reporting period. *Award 'Employment & Entrepreneurs Innovation in Human Resources' granted by the Expansion Journal to the Leading the Change project.	55	IC
3. Report parameters		
3.1 - Reporting period (e.g., fiscal/calendar year) for information provided.	68	IC
3.2 - Date of most recent previous report (if any).	68	IC
3.3 - Reporting cycle (annual, biennial, etc.)	68	IC
3.4 - Contact point for questions regarding the report or its contents	68	IC

G3.1 Content Index	Page	Status
3.5 - Process for defining report content:	6, 19, 21	IC
<ul style="list-style-type: none"> Determining materiality Prioritizing topics within the report Identifying stakeholders the organization expects to use the report. 		
3.6 - Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	68	IC
3.7 - State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).	68	IC
3.8 - Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	12-15	IC
3.9 - Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report. Explain any decisions not to apply, or to substantially diverge from, the GRI Indicator Protocols.* <i>*Estimates indicated as applicable. The exchange rate to euros is the official exchange rate at December, 31 2013.</i>	43	IC
3.10 - Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods).* <i>*There have been no previous reports.</i>	-	IC
3.11 - Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.* <i>*There have been no previous reports.</i>	-	IC
3.12 - Table identifying the location of the Standard Disclosures in the report.	5, 71-81	IC
3.13 - Policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, explain the scope and basis of any external assurance provided. Also explain the relationship between the reporting organization and the assurance provider. <i>*Our financial results are audited annually by an accredited institution.</i>	69	IC
4. Governance, commitment and engagements		
4.1 - Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	15	IC
4.2 - Indicate whether the Chair of the highest governance body is also an executive officer.	15	IC
4.3 - For organizations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members.* <i>*The Board of Directors has no independent counselors.</i>	-	IC
4.4 - Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.* <i>*Ethics Committee communication and denunciation channels.</i>	20,29	IC
4.5 - Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).* <i>*Board members are not remunerated for this function. The remuneration of the teams depends on the year-end results and the fulfillment set goals.</i>	-	IC

G3.1 Content Index	Page	Status
4.6 - Processes in place for the highest governance body to ensure conflicts of interest are avoided.* *Also provided for in the bylaws of the Company, respecting current legislation regarding societies.	29, 32	IC
4.7 - Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.* *Board members are appointed by the General Assembly of Shareholders	-	IC
4.8 - Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	16-18, 29-30	IC
4.9 - Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	29-32	IC
4.10 - Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.*	7, 16-17	IC
4.11 - Explanation of whether and how the precautionary approach or principle is addressed by the organization.	29	IC
4.12 - Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	64	IC
4.13 - Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: <ul style="list-style-type: none"> • Has positions in governance bodies • Participates in projects or committees • Provides substantive funding beyond routine membership dues • Views membership as strategic. 	64-65	IC
4.14 - List of stakeholder groups engaged by the organization.	19	IC
4.15 - Basis for identification and selection of stakeholders with whom to engage.	21	IC
4.16 - Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	19	IC
4.17 - Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	21	IC

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



Disclosures on Management Approach (DMAs)

Aspects	Page/Justification	Status
Economics		
Economic performance	27	IC
Market presence	24	IC
Indirect economic impacts	60, 62	IC
Environment		
Materials	36	IC
Energy	40	IC
Water	39	IC
Biodiversity	30, 36-37	IC
Emissions, effluents and waste	39, 42-43, 45, 62	IC
Products and services	25, 62	IC
Compliance	30	IC
Transport	30	ND
Overall	30, 36-37	IC
Labour practices		
Employment	52	IC
Labor/management relations	48, 50	IC
Occupational health and safety	53-54	IC
Training and education	51-52	IC
Diversity and equal opportunity	48	IC
Equal remuneration for women and men	Collective agreement and Ethics Code	IC
Human rights		
Investment and procurement practices	29	IC
Non-discrimination	29	IC
Freedom of association and collective bargaining	29	IC
Child labor	29	IC
Prevention of forced and compulsory labor	29	IC
Security practices	29	IC
Indigenous rights	Ethics Code of Conduct	IC

Aspects	Page/Justification	Status
Assessment	61	IC
Remediation	Ethics Code of Conduct	IC
Society		
Local communities	17, 63	IC
Corruption Public policy	29, 32	IC
Public policies	29-30	IC
Anti-competitive behavior	29-30	IC
Compliance	29-30	IC
Product responsibility		
Customer health and safety	32	IC
Product and service labelling	-	NA
Marketing communications	The MARCOM department manages the communications, ensuring compliance with applicable law	IC
Customer privacy	32	IC
Compliance	29-30	IC

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



Performance indicators

KPI	Disclosure of management approach	Page	Status
Economic performance			
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained, earnings, and payments to capital providers and governments.	27, 60-62	IC
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	24, 32, 41-42	IC
EC3	Coverage of the organization's defined benefit plan obligations.* *We do not have benefits related to retirement plans.	-	NA
EC4	Significant financial assistance received from government.	27	IC
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.* *Established in applicable collective or sectorial agreements.	-	IC
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	60-61	IC
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	52, 62-63	IC
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.* * We do not have disaggregated data for road maintenance and fire prevention activities.	27	IC
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	27, 62	IC
Environment			
EN1	Materials used by weight or volume.* *The management and procurement of raw materials and other materials is done entirely through subcontractors, so we have no information.	-	NA
EN2	Percentage of materials used that are recycled input materials.	36	IC
EN3	Direct energy consumption by primary energy source.* *Wind is the origin of our production process, so we have no direct emissions from primary energy source.	-	NA
EN4	Indirect energy consumption by primary source.	43	IC
EN5	Energy saved due to conservation and efficiency improvements.* *The exact percentage of energy savings is not specified.	34, 40	IP
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	25-26, 40	IC
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	34, 40	IC
EN8	Total water withdrawal by source.	39	IC

KPI	Disclosure of management approach	Page	Status
EN9	Water sources significantly affected by withdrawal of water.	39	IC
EN10	Percentage and total volume of water recycled and reused.* *Not recycled or reused water takes part in our activities.	-	IC
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	38	IC
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	36-38	IC
EN13	Habitats protected or restored.* *All our wind farms are in operation, but upon completion of this period, there's specific restoration plans for each wind farm.	38	IC
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	36-37	IC
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	38-39	IC
EN16	Total direct and indirect greenhouse gas emissions by weight.	43	IC
EN17	Other relevant indirect greenhouse gas emissions by weight.	43	IC
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	40, 43	IC
EN19	Emissions of ozone-depleting substances by weight.	44	IC
EN20	NO _x , SO _x , and other significant air emissions by type and weight.	44	IC
EN21	Total water discharge by quality and destination.	39	IC
EN22	Total weight of waste by type and disposal method.	45	IC
EN23	Total number and volume of significant spills.	39	IC
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.* *We do not deal with this type of waste.	-	NA
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.	39	IC
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.* *We have not detected significant negative impacts of our activities regarding emissions or wastewater, so we have no mitigation initiatives in this regard.	37	IC
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.* *Not applicable to our business.	-	NA
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.* *We have not received any fines or significant penalties resulting from environmental non-compliance. We have an open position of Airport Safety and Air Navigation Director at Montargul wind farm.	-	IC

KPI	Disclosure of management approach	Page	Status
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	43	IC
EN30	Total environmental protection expenditures and investments by type.	44	IC
Employment			
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	48-49	IC
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.* *The turn over of our staff is 8%.	52	IC
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	51	IC
LA4	Percentage of employees covered by collective bargaining agreements.	51	IC
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	50	IC
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.* *There is no legal obligation to form formal health and safety committees, but the QSH department collects all the questions and suggestions of employees.	-	IC
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender.	55	IC
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	46, 54	IC
LA9	Health and safety topics covered in formal agreements with trade unions.* *We do not have union representation (Article 7 and 28 of the EC) nor unitary representation (Title II of ET, Section 129 and 37 of the EC), so we do not have union agreements on safety and health. That said, Gestamp Wind has a Health and Safety department implemented globally. All our wind farms in operation are included in an Occupational Health and Safety Management System according to OHSAS 18001.	-	IC
LA10	Average hours of training per year per employee by gender, and by employee category.* *Only the total of training hours is specified.	52	IP
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	51	IC
LA12	Percentage of employees receiving regular performance and career development reviews, by gender.	51	IC
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	48-49	IP

KPI	Disclosure of management approach	Page	Status
LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.* <i>*Included in collective agreements. Remuneration is set according to professional category and level of performance, regardless of gender.</i>	-	IC
LA15	Return to work and retention rates after parental leave, by gender.	50	IC
Human rights			
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening.	61	IC
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken.* <i>*We have not performed any audit to providers considering human rights.</i>	-	ND
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.* <i>*88% of our employees received an hour of training in the first quarter of 2014.</i>	8	IC
HR4	Total number of incidents of discrimination and corrective actions taken.* <i>*We are not aware of any incident involving discrimination.</i>	-	IC
HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.* <i>*Complete in Ethics and Conduct Code.</i>	-	IC
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.* <i>*Complete in Ethics and Conduct Code.</i>	-	IC
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.* <i>*Complete in Ethics and Conduct Code.</i>	-	IC
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.* <i>*Training planned in 2015.</i>	-	IC
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.* <i>*Our activities in Iberia do not involve any impact on the rights of indigenous people.</i>	-	IC
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.* <i>* There has been no audit to suppliers that takes account of this aspect.</i>	-	IC
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.* <i>*There are no recorded incidents and complaints related to human rights.</i>	-	IC

KPI	Disclosure of management approach	Page	Status
Society			
S01	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	19, 63	IC
S02	Percentage and total number of business units analyzed for risks related to corruption.* *Ethics and Conduct Code, guidelines of behavior when offered incentives, gifts or invitations. Accounts throughout our company are audited annually by an external body.	31-32	IC
S03	Percentage of employees trained in organization's anti-corruption policies and procedures.* *Ethics and Conduct Code training was provided to 88% of the employees in the first quarter of 2014.	-	IC
S04	Actions taken in response to incidents of corruption.* *There are no recorded incidents and complaints related to corruption.	-	IC
S05	Public policy positions and participation in public policy development and lobbying.	7, 64	IC
S06	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.* *Our Ethics Code expressly prohibits funding of political parties, so no such contributions are made.	-	IC
S07	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.* *We are not aware of any legal action related to this.	-	IC
S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.* *No proceedings have been initiated nor any penalties have been received in 2013.	-	IC
S09	Operations with significant potential or actual negative impacts on local communities.	37	IC
S10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	37	IC



KPI	Disclosure of management approach	Page	Status
Product responsibility			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	62	IC
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.* <i>*No incidents have been detected in 2013.</i>	-	IC
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	59	IC
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	59	IC
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	59	IC
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	64	IC
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.* <i>*No incidents or complaints have been detected related to this aspect.</i>	-	IC
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.* <i>*No significant penalties or fines have been registered regarding this aspect.</i>	-	IC
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.* <i>*No significant penalties or fines have been registered regarding this aspect.</i>	-	IC

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



Contents related to the Principles of the UN Global Compact

Principles	GRI indicators	Millennium Development Goals
Human rights		
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	EC5, LA4, LA6-8, LA13-14, HR1-9, SO5, PR1	Goal 1: Eradicate extreme poverty and hunger Goal 2: Achieve universal primary education Goal 3: Promote gender equality and empower women Goal 4: Reduce child mortality rates
Principle 2: Make sure that they are not complicit in human rights abuses.	HR1-9, SO5	Goal 5: Improve maternal health Goal 6: Combat HIV/AIDS, malaria, and other diseases Goal 7: Ensure environmental sustainability. Goal 8: Develop a global partnership for development
Work		
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	LA4-5, HR1-3, HR5, SO5	Goal 2: Achieve universal primary education Goal 3: Promote gender equality and empower women
Principle 4: The elimination of all forms of forced and compulsory labour.	HR1-3, HR7, SO5	Goal 2: Achieve universal primary education Goal 3: Promote gender equality and empower women
Principle 5: The effective abolition of child labour.	HR1-9, SO5	
Principle 6: The elimination of discrimination in respect of employment and occupation.		
Environment		
Principle 7: Businesses should support a precautionary approach to environmental challenges.	EC2, EN3-12, EN18, EN26, EN30, SO5, PR1, PR3	Goal 7: Ensure environmental sustainability
Principle 8: Undertake initiatives to promote greater environmental responsibility.	EC2, EN1-30, SO5, PR3-4	
Fight against corruption		
Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	EN2, EN5-7, EN10, EN18, EN26-27, EN30, SO5	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	SO2-6	



Sustainability report 2013



Gestamp Wind

Gestamp Wind was founded in 2007 to promote, build, maintain and operate wind farms, including the sale and supply of energy in the major markets of the world. In 2013, we have 20 farms in operation, 1 under construction and 6 sales offices in 9 countries.

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

Our strategy is to continue to grow as independent wind energy producers in the different markets that have significant potential.

About this report

This report presents our main results and initiatives for the year 2013 from the triple economic, social and environmental aspect, providing balanced, accurate and transparent information.

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

The conversation continues at



www.leadingthechange.com
www.gestampwind.com

