Sustainability Report 2014



Renewable Industries

Main Figures



Our main activity is the production of components for the **Wind energy** industry

integrated in all the value chain through: GRI Towers, GRI Flanges, GRI Castings and GRI Services.

Values



Tenacity Work

2013-15 SUSTAINADIIITY Master Plan 10 main axes.

Ethics and Conduct Code

Development and communication during the financial year 2014



Signatories to the Global Compact

Presence in **6** countries

GRI Renewable Industries is established in Brazil, China, India, Spain, South Africa and Turkey.











2,059 professionals

81% permanent contracts

89% men 11% women



0.68 Average of days lost per employee due to occupational accidents



9,801 tons of **CO**₂ Indirect emissions

In 2014 we have contributed to avoid the emission of: **339,303** tons of **CO**₂



Sustainability Report 2014 GRI Renewable Industries

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Letter from the President

we are currently witnessing a worldwide evolution toward **new sustainable energy models** able to fulfill the growing energy demand. Dear reader,

GRI Renewable Industries is part of the Corporación Gestamp group. As part of this multinational corporation and under the umbrella of Gonvarri Steel Industries, we develop our activity of **manufacturing towers and flanges** for the wind energy industry.

We are aware of the importance of adopting an **ethical and transparent conduct** based on the communication with our stakeholders. As proof of this commitment, we present our first **Sustainability Report**.

We are currently witnessing a worldwide evolution toward **new sustainable energy models** able to fulfill the growing energy demand using energy with low-environmental impact, and a great capacity to generate local employment.

Our activity contributes to this goal in two ways. On one hand, our factories help us to contribute to local development by **generating local employment**, by purchasing from **local suppliers** and by paying taxes.

Furthermore, we are aware that the fight against **climate change** is no doubt one of the biggest challenges in the 21st century and from GRI Renewable Industries, we contribute to its mitigation by manufacturing towers and flanges that generate wind energy. For this reason, thanks to our activity we estimate that, in 2014, our company has helped to **avoid the emission of 339,303 tons of CO**₂ to the atmosphere.

Additionally, we rely on a **great professional team** which makes up the true driving force of this company. That is why this year we have focused on strengthening our corporate culture, and widening training plans to develop their talent. One of the most outstanding actions was the publication of our **Ethics and Conduct Code** which, along with its online training, allowed our employees to know it in more detail thus reinforcing their compliance commitment.

This report offers a balanced, **accurate vision** of our financial, environmental and social results in 2014, as well as the renewal of our backing of, and adhesion to the **UN Global Compact**.

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

Jon Riberas Mera President



Letter from the CEO

In GRI Renewable Industries we think sustainable growth is the only **possible way**. I am pleased to present to you the first **Sustainability Report of GRI Renewable** Industries.

This report presents our **main results** and initiatives in 2014, from the economic, social and environmental triple bottom line standpoint, having followed, during its elaboration, the G3.1 guidelines from the **Global Reporting Initiative**. The aim of this report is to make us advance toward transparency and sustainability, promoting dialogue and communication with all our stakeholders. Our plan is to **publish it on a yearly** basis.

Here at GRI Renewable Industries, we maintain our ongoing commitment to the highest ethics and integrity standards as well as to our corporate values and culture. As part of this commitment, this year, we have adapted our **Ethics and Conduct Code** to new international requirements in terms of ethics and human rights. We have likewise communicated it among our professionals and our supply chain.

Our product contributes to the **fight against climate change** through wind energy generation. In this way, we will develop in 2015 one new initiative aimed at **compensating for CO**₂ produced from our activity through the reforestation of affected areas.

Innovation is paramount to our growth and our **"Gestamp Hybrid Towers**" project stands out in this field. The goal of this project is the development of steel and concrete hybrid towers. The first pilot trial was successfully conducted this present year.

Thanks to these pillars, here at GRI Renewable Industries we continue moving forward as **a sustainable and solid company**, with optimal financial results, able to integrate sustainability in our strategy, and to make the right decisions to create value for our clients, employees and suppliers, as well as for those communities where we carry out our activities.

This is reflected in our results and our international presence, recently strengthened with the inauguration of **GRI Towers South Africa** plant and the construction of **GRI Flanges Brazil**, which will start operations in 2015.

To accomplish these goals, we rely on an exceptional **team of professionals** who are key for the success of this company. It is for them, and to contribute to the **retention of their talent**, that we have increased our training mainly in the safety field.

Lastly, I must acknowledge the effort and commitment of our team and our collaborators, who have turned GRI Renewable Industries into what it is today.

I am convinced that we will continue advancing together toward a more sustainable future.

Javier Imaz Rubalcaba CEO GRI Renewable Industries

Our Organization and Sustainability

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Clients People Leadership Sustainability

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Performance People Planet Page 24 Our stakeholders

Clients, suppliers and outsourcing, shareholders, employees, local communities, public administrations and regulatory agencies and the media.

About GRI Renewable Industries

we focus **our efforts** on the integration of all the value chain of the **renewable energy** industry.

GRI Renewable Industries

Gonvarri Eólica, S.L. (hereinafter **GRI Renewable Industries**) was born in 2008 as a division for the renewable energy industry through the tower and flange manufacturing business. It later consolidated its position as the main industrial supplier in the renewable energy markets.

GRI Renewable Industries focuses **its effort on the integration of all the value chain** of the renewable energy industry, supplying our main clients worldwide, and using cutting-edge technology in our industrial processes in all the following activities:

GRI Towers

It manages several plants where the **wind tower** industrial process is integrated all over the world for the main OEMs in the wind energy market. Furthermore, it is in charge of their equipment according to the specifications given by each client.

GRI Flanges

It manages **flange** manufacturing. It was born after the acquisition, in 2010, of the Iraeta Group, a manufacturing company of this sort of special flanges to connect wind tower sections, by Gonvarri Steel Industries.

GRI Castings

It started its activity in 2015 with the acquisition of the new steel **GRI Castings Zestoa** factory. GRI Renewable Industries has thus widened and completed its value chain in the production of components for the wind energy industry. The plant has also capacity to produce parts through die making and tooling.

GRI Services

A service branch concentrated on **solutions of great added value** for the wind energy market through a wide range of services with capacity to support OEMs throughout all the value chain: from transportation to the completion of the facilities, including the maintenance of wind farms.

Our strong commitment to quality and service has guided us in our ongoing improvement, including the obtention of the ISO 9001, OHAS 18001, ISO 14000 certificates for our factories.

Corporación Gestamp

We are part of Corporación Gestamp, parent company of:

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

Gonvarri Steel Industries

Gonvarri Steel Industries was founded in 1958 and it is formed by two different business lines:

- Gonvarri Steel Services: with 30 steel service centers in 2014.
- **GRI Renewable Industries**: with 12 factories that manufacture wind components in 2014.



GRI Renewable Industries Governance

Our activity specializes in the manufacturing of **towers** and **flanges** as well as on the integration of all the **Value chain** of the renewable energy.

Gonvarri Eólica, S.L. (hereinafter GRI Renewable Industries) started operations on May 30, 2008. Our activity specializes in the manufacturing of towers and flanges as well as on the integration of all the value chain of the renewable energy sector, applying cutting-edge technology in our industrial processes, consolidating our position as leading industrial supplier in the renewable industry market through our divisions: **GRI Towers, GRI Flanges, GRI Castings and GRI Services.**

Governing Bodies

The Group's governing bodies are **the Board of Directors and a Sole Director** which are the top body for the governance, supervision, decision-making and control of Gonvarri Eólica.

Gonvarri Eólica statutes gather the Sole Director's duties and establishes the requirements and periods to summon the Board of Directors.

On December 31, 2014, **the Management of the Group** is given to a Sole Director, the ACEK Desarrollo and Gestión Industrial, S.L. group, represented by Mr. Juan María Riberas Mera.

The Board of Directors, having the favorable vote representing more than half of the votes corresponding to the shares into which the share capital is divided, shall have the power to choose a different management system or mode than those pointed out with no need to change the statutes and under this agreement, which shall be converted into a public document and registered in the Mercantile Register.

The Administration Body appointed by the General Meeting shall represent the Group in all the matters within its corporate object and relating to its conduct and affairs, having no limitations, committing the latter by its acts and contracts, being able to exercise as many powers as not expressly reserved to the General Meeting by Law or by the present Statutes.

Duties

One of the duties of the **Sole Director** is the approval and the commitment of compliance with all the rules found within the Ethics and Conduct Code. Furthermore, the Sole Director can expressly empower company employees to deal with concrete matters for those operations that have been previously approved by this body.

Incompatibilities

The members of the **Management Body** shall not be able to develop, either on their own or on behalf of third parties, the same or similar activities which may constitute the corporate object save with the express authorization from the Group and after being approved at the General Meeting.

Remuneration

The **Management Body shall receive remuneration**. Remuneration for the Management Body shall consist of a fixed salary paid in cash and established at the General Meeting, which may be held at any time before the end of the financial year.

The **Ordinary General Meeting** which establishes this fixed remuneration shall also establish the procedure for its payment.

The remuneration received by the managers as members of the Management Body **shall be compatible** with all the other professional or work-related incomes which accordingly correspond to each manager from any executive or consulting task performed for the Group.

Communication

Information exchange mechanisms between the Sole Director and **the stakeholders** are established through the different corporate directions and areas.

Corporate Structure

Gonvarri Eólica's **head corporate structure** is composed of: **100% HOLDING GONVARRI,S.R.L.**

Corporate share capital

The corporate share registered on December 31, 2014, amounts to eighty-seven million five hundred fifty-four thousand nine hundred forty euros (87,554,940 euros) represented by two million nine hundred eighteen thousand four hundred ninety-eight (2,918,498) corporate shares of one single class and series of thirty euros (30 euros) of nominal value each, cumulative and indivisible, correlatively numbered from 1 to 2,918,498 inclusive, all of which are registered and paid out.

General Meeting

The Sole Director is responsible for summoning the **General Meeting** which shall be held within the first six months of each financial year to object or approve the corporate management and the accounts from the previous financial year, and to resolve any issues related to the result.

On the other hand, the Sole Director shall have the power to summon the Meeting if he finds it necessary or convenient for corporate interests.

The General Meeting shall be validly constituted to deal with any issue, without prior announcement, as long as the totality of the share capital is present or represented, and the attendees accept unanimously the celebration of the meeting and its Agenda.

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

Conflict of Interests

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

Headquarters

The headquarters are located at: S/ Ombú 3. 12th floor. 28045 Madrid. Spain

Functional organization chart

Our **functional organization chart** is shown below: (updated to june 2015):





Our Organization and Sustainability GRI Renewable Industries

Our corporate culture

Our express desire is that GRI Renewable Industries is a favorable environment for our clients and their commercíal transactions at the same time as it is a place where our workers enjoy doing their work

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

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

The information's structure is based on the triple bottom line:

PERFORMANCE • PEOPLE • PLANET

Always keeping our Ethics Code of Conduct as reference, and leaning on different plans, procedures and manuals related to the different vectors of sustainability.

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

The responsibility relating to sustainability within GRI Renewable Industries is integrated in the Quality, Safety and Health and Environment departments, which coordinate the initiatives and actions related to these matters. It also works along with the Sustainability Corporate Department in the execution of the sustainability report.



Mission

Mission Maximize the added value

rícion

Work

Principles

CORPORATE PRINCIPLES

Clients

Commited to our Clients

Our clients are at the centre of our business. We are dedicated to designing the solutions that they require in collaboration with them and adapting our capabilities to their needs based on terms of quality and variety of product and service. As a team we seek out new opportunities that will consolidate their success because we consider that the success of our clients results in success, for us also.

In our efforts to find solutions to the challenges our clients confront us with we have directed our model of internationalization towards an approximation of our resources to their operative requirements. This has led to us having operations in several countries in which we have insisted on the creation of local networks that ensure that our relationship with the communities in which we are integrated is of mutual enrichment.

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 use of initiative 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.

Leadership

we lead the change

We are living in a moment of profound change in the social and economic contexts that demands a re-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 characterises 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.

Sustainability

Financial, 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 are the key to maintaining competitively 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.

Global presence

GRI Towers is currently present in five countries, with wind towers production in Spain (Galicia), Brazil (Pernambuco), Turkey (Bandirma), India (Maharashtra) and South Africa (Western Cape). It has a production capacity of more than 1,500 towers per year and future development projects in the US, Mexico, UK and Spain.

GRI Flanges, is currently present in three countries, manufacturing flanges for wind turbines in its plant in Spain (Guipúzcoa) and its three plants in China (Jinan). In early 2015 it opened a new plant in Brazil.

GRI Castings, started its activity in 2015 through the acquisition of the new factory GRI Castings Zestoa.

GRI Services, the services sector is currently present in Brazil and is expected to expand in Spain.



*Started operations in 2015



Sustainability Master Plan

In order to respond to the expectations of our Stakeholders and contribute to the creation value for all, we have developed the Sustainability Master Plan 2013-2015 with 10 transversal axes upon which GRI Renewable Industries gathers its sustainability initiatives.

Performance People Planet Values: Honesty, Humility Tenacity and Work Clients Clients and quality People 2014-15. To review our methodology Supply chain and and the KPIS of human rights client solisfaction 2014-15.To introduce criteria Measuring and related to the observance of and Communication Proceed with its compliance with human rights in Pride of and innovation improvement. those countries where we operate, Health and belonging, both when contracting and during the talent retention, 2014. To include a safety assessment process of our suppliers. non-discrimination sustainability-related 2014-15. To bring 2015. To introduce criteria related to section in our website. I ethics and human rights in our supplier the frequency rate 2014. To develop the 2014. To develop our below 34.1, and the corporate university with new first Hybrid Towers pilot severity rate courses for the Language project in Spain. below 0,43. School, 🍞 $\mathbf{\overline{\mathbf{Y}}}$ ${\bf S}$ 2015. **Increase** training activities and the number of students, 🗙

1-



🖸 Completed 🗙 In progress 💌 Not completed

Our stakeholders

Dialogue with our stakeholders

Our stakeholders play an important role in our development. Therefore, it is essential to maintain an active dialogue with them, allowing us to respond in a quick and efficient way to the trends and needs of our environment. Communication with stakeholders is performed transparently and periodically through various mechanisms and **specific communication channels** adapted to each one of them.



Clients

Our clients are the core of our business. We maintain a close relationship with our clients, enabling us to provide tailor-made services based on their expectations.

Specific communication channels

- Periodic meetings.
- Visits to our facilities by our clients.
- Audits performed by our clients.
- "B2B Platforms" used by some of our main clients, as a tool for communicating with their suppliers.



Employees

Our professional team makes up the true driving force of this company. That is why we launch measures to improve their well-being and to respond to their needs.

Specific communication channels

- Our corporate intranet: Leading the Change allows our employees to express themselves and receive information.
- Interdepartmental meetings.
- Performance appraisals.
- Biannual informative meetings.



Suppliers and Outsourcing

The suppliers and outsourced personnel give us support at the plants as well as at the offices.

Specific communication channels

- Outsourced and subcontractor selection criteria.
- Regular monitoring by the HR and OHS department.
- Performance Monitoring.
- Quality System.
- Audits.



Local communities

We seek to have cordial relations with local communities where we operate, by generating local employment quality and contributing to the improvement of our environment.

Specific communication channels

- Periods of open forum during the Environmental Impact Assessment.
- Involvement in social activities.
- Agreements with local administrations.



Shareholders

They are the main proprietors of GRI Renewable Industries and are represented in the Board of Directors.

Specific communication channels

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



Public Administrations and Regulatory Agencies

They are in charge of establishing local regulations, permits and licenses as well as grants and subsidies, so they have quite a relevant voice in our business.

Specific communication channels

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



The Media

The media and the social media are a relevant stakeholder due to their impact on companies.

Specific communication channels

- Press room (available on our website).
- Press releases.
- Website and social channels.



Materiality

In order to communicate with our **stakeholders** clearly and transparently, we have carried out a materiality study to identify and analyze the most relevant aspect for them.

There has been an in-house identification and selection of the stakeholders after a process of **reflection and consultation** performed by the corporate area and the office and factory personnel. The groups and organizations that may have an influence on our company, or that may be significantly influenced by it have been identified as stakeholders. In order to determine the materiality of each aspect, we have con-

sidered the importance that the different issues have in the wind energy components industry (their **maturity**) and the attention that our stakeholders pay to each aspect (their **relevance**).

Regarding relevance, materiality related **surveys** have been carried out among 5% of our employees and we have also considered the issues treated by sector associations and press news.

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



Two of the eighteen relevant aspects identified materials are considered: **Business development and Client relation management**. Both are explained in more detail in Chapter 2. Performance.

2 Performance

Page 28 Context

Production facilities Brazil China Spain India Turkey South Africa Page 29 Our products and processes

Wind components **towers** flanges castings Page 33 Research, development and innovation

5 new R&D projects



Page 36 Financial report 2014

299k€ Economic Value Generated

292k€ Economic Value Distributed Page 37 Our growth in 2014

new plants **GRI Towers** South Africa **GRI Flanges** Brazil Page 38 Quality, clients and suppliers

Quality: **ISO 9001**

Environment:

ISO 14001

Health & Safety: OHSAS 18001 Page 41 Management and risk framework

Ethics Code

IMS

Financial Risks

Information Security

Context We consolidate our position

in the wind industry

Growth and proximity to client is paramount for GRI Renewable Industries. Consequently, we strengthen our position in the countries where we are already presents and we increase our presence in new markets through new facilities and services.

This **growth** is directly related to the growth in the demand of wind energy. And this, in turn, is strongly influenced by favorable governmental policies and the goals set by the different countries in energy matters, as well as by the rise of environmental concerns, the dependency problems stemming from supply uncertainty, and the price of energy coming from conventional sources.

China, the U.S., India, Germany, Brazil and Spain are the **main markets** of wind energy, gathering around 90% of the world's wind energy production. The same figure applies to the market of wind turbines in terms of installations in 2013.

The **technological progress** of the new turbines and the power increase in each of these, reduce the number of required towers and components. This could result in a drop in the number of installed towers for the next years, in spite of an expected increase of installed capacity. On the other hand, a significant growth in the offshore market and in wind farms' repowering projects is expected for the coming years.

It must be pointed out that the increase in the number of wind turbines has a positive effect on the associated **supply chain** as well as on labor, as it creates a large number of opportunities in this industry.

GRI Renewable Industries is present in different markets such as Brazil, Spain, India, South Africa, Turkey and China, It also has an annual capacity of more than 1,500 towers and future projects in the U.S., Mexico, United Kingdom and Spain.



Brazil enjoys quite favorable climate conditions and, thanks to the National Energy Plan 2030, it expects to have 143 GW of installed wind power. This fact, together with fiscal advantages deriving from the local financing programs of BNDES (Brazilian National Bank for Economic and Social Development), is helping the wind industry to develop remarkably.



Our first facilities are located in **Spain**. Despite a decline in the last years and the lack of governmental incentives as regards renewable energies, our experience and productive capacity allow us to distribute our wind components in the market all over the world, mainly in the U.S and northern Europe.



In **India**, renewable energy has become a relevant strategic element and several initiatives have been started up to promote it which include several tax and financial incentives. Although all renewable sectors are growing, the wind industry is doing so in a more remarkable way, contributing with around 75% of all the capacity of renewable generation connected to the grid.

Our products and processes

Our core business is **manufacturing wind components mainly** towers and flanges, wind turbine major components, for the later generation of wind energy.

As regards the characteristics of our **products**, we should point out that they are almost totally **made of steel**. Steel is **100% recyclable** and can be infinitely recycled, thus contributing to energy saving and minimizing the consumption of raw materials. This reduces CO_2 emissions and generated waste. Furthermore, its production is becoming more efficient so the energy required to produce one ton of steel has been reduced 50% as compared to the energy used 30 years ago.

steel can be **infinitely recycled**, thus contributing to energy saving

Our plants' management system verifies traceability and makes sure that all our steel structures possess their CE marking in accordance with the EN 1090 European standard, excepting the ones manufactured in Brazil. They all meet the ISO 9001 standard, which complements the previous one.

There are several required **processes** to manufacture towers and flanges from the receipt of the raw material, the steel, up to the final product, so they are not carried out as a whole.

A summary of the **most important phases** in the process of manufacturing towers and flanges is presented as follows.





Turkey is one of the 10 main wind energy producers in Europe, with a significant growth of its industrial network and services. This implies a growing energy demand and a regulatory framework that favors the development of this industry.



South Africa has placed itself in the last years among the countries that offer more incentives to invest in renewables due to their successful public-private program (IPP REBID) promoted by the Government. This is bringing an investment of approximately 10 billion dollars in the last two years which is turning it into a market with quite remarkable growth prospects.



China is one of the most dynamic countries in the wind power market, developping both on-shore and off-shore projects. In 2014, it accounted for 41% of the world market for new wind turbines with nearly 100 GW of total capacity connected to its grid. Growth prospects for this industry are very favorable and it is expected that, in 2020, China's wind total capacity will reach 200 GW.

towers production processes:



Reception of the steel plates and placement at the plant using a powerful magnet crane. Inspection of material and cleaning.

Marking and internal welding

The operator marks all the positions of the internal elements (hubs, brackets,...) and, through the welding process, attaches the different elements which will later support the tower's internal accessories (ladders, elevators, etc.).

____ Bending and tack

welding Bending the steel plates by applying the force of three rollers to achieve the required curvature. This is the stage where longitudinal welding points are set.

eel plates e force of

Longitudinal welding seam

At this phase, the longitudinal welding seam are made to join the plate's ends.

Fit-up and circular seam welding

At this phase, the different bent parts are fited-up and as well as the flanges, through the process of circular welding internal and external.

Delivery of material

The sections are prepared to be loaded on the trucks and be properly transported in order to prevent any damage to them (covers, canvases, etc.).



Different parts of the tower are metallized. The internal and external surface that is to be metallized depends on the requirement of each client. Afterwards, the towers are painted. This process is carried out in booths where the sections spin slowly while the operators spray paint them. The right drying temperature is controlled in the booths.









Assembly

The assembly of all the mechanical and electrical internal elements is carried out inside the sections of the tower (lights, cables, ladders...).

Opening the geometry of the door frame

At this phase, the opening for the access door into the tower is carried out. The door stiffener model will vary according to the tower model requested by the client.

Surface treatment: blasting

The first process of surface treatment consists in introducing the item in the booth, and by means of blasting removing the oxide internally and externally.

flanges production processes*:



Research, development & innovation

Our business is constantly moving forward, so **innovation** is a key aspect of it. In the last years, a significant progress in both, the size and the capacity (power) of the turbines, has been observed. This requires that the towers adapt to these changes.

On the other hand, the demand of new farms with offshore technology is increasingly higher so our towers must also adapt to these requirements and to the different environment conditions.

GRI Towers Galicia

Automated system of application and curing of tower coatings

This project started in 2012 and ended in December 2014. This project is split in the following three activities:

- The design and development of surface treatment process of industrial painting with a new painting robot which allow a 25% improvement in the precision of the painting process and around a 60% reduction in the estimated time.
- The design and development of a new star system for improved rolling beds to manipulate sections with a flexible motor that can reduce production times and increase safety when handling big sections.
- The design and development of a new production process for offshore sections that can allow the manufacturing of the first offshore tower in Spain in real-life conditions.

When they were certified by the Spanish Innovation Certification Agency (ACIE), the two first were classified as 'innovation and development', and the development of the new rolling beds was classified as 'Innovation'.

5,240 hours of in-house personnel were allocated for its development and a total of \in 294,133 was invested in the purchase of equipment and materials, personnel hours, audits, and other expenses.

The **RGD** department manages and coordinates the projects and the development and execution of them are mainly carried out at **GRI Towers Galicia** facilities. Additionally, through the division of GRI Hybrid Towers the projects related to these innovative towers are coordinated and developed.

We develop several RGD projects. The **projects under development** more important considered and with the higher completion stage have been summarized below.

GRI Towers Galicia Integral manufacturing system through *laser technology* for wind tower shafts of high structural quality (Autowind)

The goal of the **AUTOWIND** project is the development of a new integral manufacturing system for wind towers based on the introduction of high power laser technology for the longitudinal and circular seam welding processes of the sections that complete the towers. These include:

- Development and validation of a bending automated system with a closed loop control system to manufacture sections from flat plates..
- Development and validation of an automated system to fit up the sections with a closed loop control system to be later assembled by circumferential seam welding using laser technology.
- Development and validation of a pilot welding station based on laser technology combining laser-MAG hybrid welding with submerged arc welding (SAW) to manufacture shafts for wind turbines. This station must be able to process the whole range of usual thicknesses to manufacture sections which go generally from 12 to 50 mm.

This project started in 2013 and ended in December 2014. It is awaiting technical and economic certification for milestone 1 from the Center for Technological and Industrial Development (CDTI) as an innovation and development project.

14,844 hours of in-house personnel were allocated for its development and a total of \in 917,644 was invested in the purchase of equipment and materials, personnel hours, audits, and other expenses.

GRI Hybrid Towers

Repowering solutions for existing wind farms

Overall, the **old farms** are situated at locations with excellent wind conditions. However, their facilities are obsolete and have little power, so they require new solutions to be **repowered**.

The goal of this project is to develop new versatile structural solutions capable of integrating themselves in the structural elements of an existing wind tower. Several possible repowering scenarios associated with the different components of a wind turbine are considered, such as the rotor, the gondola or tower growth.

These solutions include an additional foundation, a stretch of precast concrete in the tower, the reutilization of the steel tower and its connections. Thanks to this implementation, it is possible among other thingsto increase the produced energy up to around 25% as compared to the original farm.

This is a development and innovation project. It began in March 2014 and it is awaiting technical and economic certification for milestone 1 from the Center for Technological and Industrial Development (CDTI).

The quantified figures for this project go up to \in 533,026 for expenses related to in-house personnel and subcontracted personnel, and \in 63,707 for other expenses.

GRI Hybrid Towers Concrete wind tower solution for big heights including a new foundation solution

The overall goal of this project is to develop a new solution concept for an onshore concrete tower to support state-of-the-art turbines.



The technological leap of this solution consists of achieving a competitive precast concrete tower for heights over 140 m. It also introduces the development of a type of foundation that can reduce the needs of material to a minimum and transmit big stress to the terrain. All this comes along with the development of new horizontal joints, and the study of the interaction between the different structural elements to avoid steel transition sections as much as possible.

This innovation and development project started in February 2014. It is awaiting technical and economic certification for milestone 1 from the CDTI.

For its development, 5,950 hours of in-house personnel were allocated and a total of 808,483 euros were invested to buy equipment, material, personnel hours, audits and other expenses.

GRI Hybrid Towers

Structural validation tools for state-of-the-art wind components

State-of-the-art turbines have a larger size and are more powerful than the conventional ones. This means they also require larger towers to operate.

Structural problems have been detected in state-of-the-art turbines of average height not having in the market a product that allows proper detection, analysis and assessment.

Since this is a new technology, it is unknown in detail the problems that can pop up depending of the type of tower and its localization.

However, it is indeed known that in the case of higher towers, these structural defects increase exponentially as regards both, their foundation and their shaft, which may have consequences in shutdowns and repairs.

This innovation and development project started in August 2014 and it is awaiting technical and economic certification for milestone 1 from the CDTI.

A total of \in 221,693 have been invested in the purchase of equipment and materials, personnel hours, audits, and other expenses.



Integral design of a Hybrid Wind Tower including foundation for Stateof-the-Art Turbines

The goal of this project was to develop and validate the prototype of a **new concept for a hybrid wind tower,** including its foundation, with a height of 50 meters in a single concrete section and several steel sections, reaching a hub height of 80 to 140 meters.

This allows the wind industry to offer **innovative solutions** to face the challenges presented by the new generations of turbines, basing itself on the proven experience of steel and the capacity of precast concrete to resolve the weaknesses that steel cannot resolve for itself.



PILOT TRIAL

For this reason, **GRI Hybrid Towers** carried out, in May 2014, the first pilot trials for the assembly of the concrete voussoirs of the GHT hybrid tower. The assembly time was 5 days.

The manufactured voussoirs are 30.8 meters high and have been designed for the Gamesa G97 tower which has a hub height of 90 meters. This design was recently certified by the CDTI.

All the conducted trials for both, the manufacture of the voussoirs and their assembly have yielded **satis-factory results**, thus validating all the designing work carried out during the last year and a half.

This new hybrid solution intends to eliminate the limitations of steel towers for the new generation of turbines, maximizing the benefits of this technology.

The result is a **reliable**, **flexible and sustainable solution** capable of adapting itself to different state-ofthe-art wind turbines and to different project heights. On the other hand, it allows to optimize other parameters such as execution time, transportation, the assembly system, and the final cost of the support-foundation.

The **R&D project** was successfully completed in June 2014 and has received its corresponding certificate and financing from the CDTI and the European Regional Development Fund (ERDF), with a €1,010,203.73 grant.

8,808 hours of in-house personnel were allocated for its development and a total of €1,208,782 was invested in the purchase of equipment and materials, personnel hours, audits, and other expenses.

Financial report 2014

GRI Renewable Industries is maintaining internationalization strategy in a profitable and sustainable way.

GRI Renewable Industries continues with its **internationalization** strategy in a profitable and sustainable way.

In 2014, the new **GRI Towers South Africa** plant started its operations in November after an investment of more than 20 million euros.

We are also finishing the flange factory in Brazil and its operations are expected to begin in January 2015 after an investment of 21 million euros. **Our goal** is to continue growing in several markets such as the United States, Mexico, United Kingdom and Spain.

Our results have improved those of the last financial year. We have built **1,259 new wind turbines** that are contributing to the generation of clean energy.

The data in this report is extracted from the consolidated financial statements of the company, whose business turnover was 294,411 thousand euros. The Group audit its consolidated financial statements in an annual basis. **No qualifications are observed** in this report.

Gonvarri Eólica S.L fulfilled its remaining accounting obligations and, after its approval at the General Meeting, it presents, in due time and form, the legalization of its official accounting books and deposits its annual accounts at the Mercantile Register.

On the other hand, the activity is current in its payments to the General Treasury of Social Security, and with its tax obligations.

A summary of our main financial data, consolidated in two groups which collect the **Economic Value Generated (EVG)**, and the **Economic Value Distributed (EVD)**, is presented below. Regarding the latter, it must be pointed out that **no payments were made to Governments**, **nor contributions to political parties**.

Economic Value Generated

Thousands of Euros

Total VEC	299,122
Other Income	3,187
Financial Income	1,524
Business Turnover	294,411

Economic Value Distributed

Thousands of Euros

Investment in the community	203
Personnel	37,709
Taxes	13,213
Payments to Capital Providers	6,251
CAPEX	42,115
Operating Costs*	192,686

* Operating costs" includes material purchasing, ancillary Services and other general expenses.

The economic value retained goes up to 6,945 thousand euros.

We have been recipients of **tax incentives** from public administrations which are distributed as shown in the above

Tax Incentives

Thousands of Euros

Total	21 262
Financial Benefits	4,702
R&D	13
Subsidies	1,039
Tax Exemptions and Tax Credits	15,608

Most **tax exemptions and tax credits** correspond to Spain and South Africa. The subsidies, aid for R&D and financial benefits, mainly correspond to projects developed in **GRI Towers Galicia**.
Our growth in 2014

We have strengthened our presence in Brazil and started up a new plant in South Africa

GRI Towers South Africa in Cape Town started up at the end of 2014. Its goal was to supply the South African market with wind turbines, thus contributing to the strong development of renewable energies in the country.

This project, which has employed more than 200 people, will supply the South African market with more than 150 wind towers every year, and it will entail an investment of 20 million euros. **GRI Flanges Brazil** is located in one of the most important industrial port complexes, in Suape Port (Pernambuco), and it has entailed an investment of more than 21 million euros for $6,500 \text{ m}^2$ of building construction over an area of $100,000 \text{ m}^2$, with a production capacity of 4,000 flanges per year.

These facilities count on the necessary machinery to manufacture flanges of up to 5.5 meters in diameter. They also have an interior laboratory which will be certified according to the ISO 17025 standard to guarantee that all the products reach the highest quality standards.

Quality, clients and suppliers

our priority is our clients

Quality

Here at **GRI Renewable Industries**, we design and develop our products (towers and flanges) with state-of-the-art technology, always complying with our high quality standards.

All our plants own a **Quality Policy** and an Integrated Management System, which includes the quality management. All plants have their IMS certified under the ISO 9001:2008 standard, with the exception of GRI Flanges Brazil and GRI Towers South Africa which are awaiting certification, and under the EN 1090 standard, except for our plants in Brazil.

We rely on the **team and experience** required to guarantee that all the designing activities and the manufacture of our towers and flanges, as well as the service we provide to our clients, meet their expectations.

We carry out rigorous **quality controls** from the receipt of materials up to the end of each of the project's phases, by means of regulatory controls and inspections which are carried out in-house as well as by accredited outside entities. This process allows us to thoroughly control and monitor our products.



Clients

GRI Renewable Industries **priority** is to provide a quality service complying with the established timelines to **satisfy the needs of our clients**. We design and build towers and flanges through which clean and renewable energy will be generated thus contributing to the **fight against climate change**.

We keep a quite close, periodical relationship with them so we can offer them a service that **respond to their needs** with accuracy and flexibility.

The **profile of our clients** is mainly formed by companies that design, develop and manufacture wind turbines all over the world.

Qualification from our clients

The **qualification** of our activities and services on the part of our clients is an **indispensable requirement**.

The qualification process is divided in two phases:

- The first one is documental. We fill out and send a checklist which encompasses different issues related to our production, inspections and controls, security, quality and environment, as well as the acceptance of their requirements.
- The second one is on-site. The client visits and audits our facilities to verify their conformity with the reported information and the compliance with their technical, operational and quality requirements. On the other hand, once the first order is placed, they carry out thorough controls to guarantee that all their specifications are met.

The frequency of these qualifications is **variable** depending on the client's requirements.

Incident monitoring and measuring

The tasks of **supervision and control** of our products are carried out by our quality department at every factory and the corporate quality department, which provides a service transversal to all the facilities.

Our methodology is based on the requirements of the **ISO 9001** standard which gathers all the systems to receive, analyze and respond to all the incidents and claims from our clients and suppliers.

The **resolution of client claims** is directly managed by the commercial manager of a given client since this professional is his/her most direct representative.

Client satisfaction

GRI Renewable Industries has defined the KPI's (Key Performance Indicator) with continuous monitoring and measuring, on which an annual status report and an improvement proposal are carried out.

These indicators are focused on **ongoing improvement** so they thoroughly gather all the information about claims, response time and costs deriving from these.

The KPIs are individually measured by both, the client and the factory. Every manager monthly reports his/her result and the data is **annually consolidated** by each client. **Improvement points** are identified from these results.

During 2014, certain incidents were observed in the application of this methodology so it has been reviewed and adapted to new and more effective monitoring indicators. Its introduction will take place during 2015.

Suppliers

The **relationship** with our suppliers and subcontractors is based on mutual trust and interest as they are indispensable for our value chain.

Here at GRI Renewable Industries, the selection of suppliers and the purchase of materials is carried out in a differentiated way, relying on team of **raw materials experts** (steel and internal wind tower's components) and another team focused on **general purchases** (investments, supplies and services).

Raw material purchase:

Steel is our main raw material due to volume as well as costs.

On the other hand, in some countries steel purchases present certain restrictions due to both, local legislation and the requirements of our clients. These obligations deriving from local purchases allow us to **contribute to the development** of the countries where we are present.

Some **examples** are summarized below:

- Legal requirements of the country which, due to its protectionist nature, demands that most purchases be carried out from local suppliers. A clear example of this is the purchases of our facilities in Brazil where we buy large quantities of steel, and there is just one local supplier who can fulfill our demand. Another example is GRI Towers South Africa, where we must comply with many requirements of the local legislation. Since this plant started operations at the end of 2014, we will develop this point in more detail in the next financial year.
- The requirements of our clients which, in many cases, predefine in the contract those steel suppliers that meet their specifications. A clear example of this is the GRI Towers Galicia factory where our main client has predefined a particular supplier who meets his requirements and who also affords us simpler logistics thanks to his proximity to our facilities.

Regarding the steel purchases in the remaining countries, here at GRI Renewable Industries we only select large suppliers that can satisfy our orders.

For the most part, our purchases are carried out through a **Supplier Portal** which is accessible from our website. Within the demanded requirements, we ask from all our clients to fill out the supplier homologation questionnaire called **"Supplier Initial Assessment"** (SIA).

The "SIA" includes many aspects related to quality, environment and safety, as well as requirements related to ethics and human rights. Furthermore, when applicable for purchases of materials, it is required that these do not come from foundries that use "conflict minerals", being this term applicable to coltan, cassiterite, gold, wolfram, tantalum, tin, and any other mineral or its by-products that contribute to the financing of conflicts in the Democratic Republic of the Congo or its neighboring countries.

General purchases

As regards all the other purchases (electric and electronic equipment, flanges, etc.), we follow a **supplier and subcon-tractor selection process** which is both, impartial and fair, and abides by criteria of service quality, market placement, and risk prevention.

Due to its different characteristics, the use of the SIA supplier's homologation questionnaire is voluntary for this kind of purchases.

On the other hand, at the end of 2014 we defined and introduced a compulsory clause applicable to all new contracts where contractors manifest their acceptance of and compliance with the **Ethics and Conduct Code** of GRI Renewable Industries (found in the contract's annex). In 2015, we will analyze the route to follow to incorporate aspects related to the observance of our **Ethics Code and human rights**, as well as the **audit** processes.

Incidents with suppliers

The tasks of **supervision and control** of our products, as well as our customer service, are carried out by our quality department at every factory and the corporate quality department, which provides a service transversal to all the facilities.

The manager of the purchasing-quality office is in charge of the management of supplier claims until their proper resolution.

Expense on local suppliers

In 2014, GRI Renewable Industries spent up to \in 190,584 on locally-based suppliers. This figure is distributed in Spain, Brazil and South Africa. The following chart summarizes the expense (in thousands of euros) on suppliers per country.

Thousands of euros

Total	241,484	190,584	78,9
South Africa	14,799	9,709	65,6
Brazil	132,808	104,537	78,7
Spain	93,877	76,337	81,3
Country	Expense on Suppliers	Expense on Local Suppliers	% on Local Suppliers

*No available information on India and Turkey

Management and risk framework We believe that companies must go beyond legal compliance.

We believe that companies must go beyond legal compliance becoming an ethical benchmark through the decisions and positions taken by their members, reaching the highest quality, safety, health-related, and environmental standards.

Ethics and Conduct Code

During 2014, we have approved, translated (into all the languages of the countries where we operate), and spread out our new **Ethics and Conduct Code**. It is applicable to all our factories and offices and it is expected to guide the performance of all the personnel at GRI Renewable Industries.

The principles developed are based on the Fundamental Principles and Rights at Work Declaration of the International Labour Organization (ILO), the 1192 Rio Declaration on Environment and Development, the Human Rights Universal Declaration and the 10 principles of the UN Global Compact created in 2000.

Due to the worldwide nature of our business, there can be situations where the interpretation and application of some sections of our Code may be conditioned by local customs and culture. To resolve this sort of cases, two development guides have been defined: the "Harassment Prevention Guide" and the "Rules of Behaviour in respect of Incentives, Gifts or Invitations", both of which are available at our intranet.

The Ethics Committee was created to resolve all the situations that fail to comply with, or generate doubts as to the compliance with, the Code. There are three available communication channels to contact it: e-mail, telephone, and a written report form.

Since its approval, there has been an intensive effort to communicate and spread the Code among all the employees at GRI Renewable Industries. The acceptance and commitment of compliance are at 70%.

During 2014, the **Ethics Committee did not receive** any reports on the part of the employees or on the part of third parties.

Here at GRI Renewable Industries, we always take account of potential risks, adopting the precautionary principle and integrating risk management in our business strategy.

On the other hand, we count with the necessary mechanisms to fulfill these expectations. Among these are the following:

Risks related to the violation of human rights

We promote the observance of Human Rights among our personnel as well as in the selection of our subcontractors. This year, we have renewed our support and adherence to the **United Nations Global Compact**.

To control this risk, we have report channels of our Ethics Code available at our website. Through which any incident or irregularity can be reported.

Risks related to safety, health and the environment

GRI Renewable Industries has an Integrated Management System (IMS) implemented under the requirements of ISO 9001:2008 and ISO 14001:2004 norms and the OHSAS 18001:2007 standard, for all our facilities.

The system is part of the company's strategy and management and it has as framework its integrated quality, environmental and risk prevention policy.

This integrated system is also certified by an accredited body at our **GRI Towers Tukey** and **GRI Towers Brazil** facilities. At GRI Towers Galicia, we have received certification for the quality and environmental systems, and the rest have a quality certificate.

Our goal is to certify our flanges factory in Brazil in the first 2015 quarter, and have the integrated management system available at all our facilities by the end of 2017.

Financial risks

Here at GRI Renewable Industries, we try to control and minimize our risks by means of mechanisms that are integrated in all the organization. We summarize the main identified financial risks below:

Our activities are exposed to **several financial risks: market risk, credit risk, and liquidity risk**. The Group's global risk management program focuses on the uncertainty of the financial markets, and tries to minimize potential adverse effects on its financial profitability. The Group uses derivatives to **reduce the impact of certain risks**.

Risk management is controlled by the Financial Department which identifies, assesses and covers all the financial risks according to the policies approved by the Board of Directors. The Board provides policies for global risk management as well as for particular areas such as exchange rate risk, interest rate risk, and liquidity risk, use of derivatives and non-derivatives, and investment of surplus liquidity.



a) Market risk

Exchange rate risk: the Group operates worldwide and it is exposed to exchange rate risk due to operations with currencies.

At December 31, 2014, as well as in 2013, there are assets and liabilities in currencies other than the euro and consequently the exchange rate variations of those assets and liabilities are included in the profit and loss statement.

Price risk: the Group operates with raw materials partially exposed to the risk of variations in the price than these could have on the international markets.

Cash flow and fair value interest rate risk: as the Group does not possess significant remunerated assets, revenues and cash flows deriving from its operating activities are quite independent with regards to the variations of market interest rates.

The Group analyzes its exposure to interest rate risk in a dynamic way. A simulation of several scenarios is carried out taking into account refinancing, renewal of current positions, alternative financing and coverage. These scenarios are only carried out for liabilities that represent the most relevant positions bearing interests.

At December 31, 2014, as well as in 2013, considering that this risk would be insignificant and the positive expectations regarding the interest rates fluctuations, the Group has not considered necessary to enter into interest rate coverage contracts.

b) Credit risk

Credit risk emerges from cash and cash equivalents, derivatives and deposits with banks and financial institutions, and, fundamentally, from accounts receivables pending to be collected.

With regards to banks and financial institutions, the average rating of the banks with which we are currently working is "BB".

Depending on the credit risk, the company assures its customer sales by geographic location.

If costumers have been graded independently, those grades are then used. In the opposite case, if there is no independent grade, credit control assesses the costumer's credit quality, taking into account his financial position, past experience and other factors.

c) Liquidity risk

A cautious management of the **liquidity risk** entails maintaining enough cash and negotiable securities, available financing by means of the needed amount of uncommitted credit lines, and the capacity to liquidate market positions.

Due to the dynamic nature of the underlying businesses, the Group's Treasury Department's goal is to maintain financial flexibility by means of available short and long-term credit lines.

Confidentiality and privacy

We think that information, nowadays, has become a strategic asset for businesses and people. For this reason, our company has established the necessary mechanisms to maintain information privacy and client and supplier data protection, as well as to manage and properly treat the documentation according to its relevance level.

"Information Is One of Our Main Assets, Protect It"

Information security

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

This guide gathers all the recommendations and best practices about which we all must know, and must apply in our daily routine.

It also includes a Security Decalogue with which all our professionals must comply.



In order to reinforce security, information security procedures are reviewed periodically. In September 2014, a new Information Security Policy and the Information Security Plan were launched with measures that will be gradually introduced and monitored, to guarantee ongoing improvement.

Security Decalogue

- **1** Use the resources that the Group puts at your disposal **only for pro-fessional use.**
- Close the session and blocks the equipment (computer or mobile device) when you are not using it.
- **3** Only access the information systems for which you have proper **clearance.**
- Protect passwords, keeping them in secret and choosing one which is not found in the dictionary.
- 5 Make sure you have activated the antivirus. Do not open messages from unknown senders or execute unrequested attachments.

- 6 Do not install or use **software** that has not been provided by the Group.
- Hearn about the Security **Regula**tions found at our Intranet.
- A Make sure you know who is accessing or connecting to your computer and find out the reason why this person is doing so.
- Save information properly so it cannot be used by unauthorized persons..
- **1.0** Report any **suspicion** or security incident to the IT team.



Page 46 Our team

2,059 professionals

new hires in 2014: 499 Page 48 Professional practices

Dialoge Leading the Change INTRANET



Recruitment and development of talent

59,748 training hours

average training hours per employee 28.8 Page 54 Health and safety

Management system based on OHSAS 18001

average training hours per employee 16.6

Our Team "Our professionals are the key of our success"

GRI Renewable Industries is made up of highly qualified professionals, which efficiently perform their work at the different facilities.

Our team gives us a competitive edge that makes us unique among our competitors. They bring added value to all the processes through development.

All our personnel is properly trained allowing us to reach the competitive level demanded from each position. This fact is reflected on the satisfaction level of our clients.

Distribution

In 2014, our team is made of 2,059 professionals from different nationalities, distributed in Brazil, Spain, India, Turkey and South Africa. Most of our staff is concentrated in Brazil where two of our plants are located, and Spain, where our corporate headquarters and two other plants are located.



Regarding our team distribution by age, 63% of our professionals are between 30 and 50 years-old and 33% under 30 years-old, so we have a balanced staff that offers us the enlightenment of their experience and the advantage of their dynamism.

As regards the **Management**, it is 100% composed of men between 30 and 50 years-old.

	≤30 ye	ears-old	>30 years-old ≤50		>50 y	ears-old	
COUNTRY	Men	Women	Men	Women	Men	Women	TOTAL EMPLOYEES
Brazil	206	38	319	56	13	0	632
Spain	123	27	444	80	45	4	723
India	110	1	257	0	11	0	379
Turkey	170	З	116	5	1	0	295
South Africa	4	0	16	9	0	1	30

Personnel Distribution bu gender and age

Regarding **professional categories**, 87% of our employees work as "Administrative analysts and operators", 12% as "Department managers, middle managers and supervisors", and the remaining 1% correspond to the category of "Directors".

Personnel Distribution by category

	Dise	chose	Department managers, middle managers and supervisors		Administrative analysts and operators		
COUDTDY	Dile Dile					Illemen	
CUUITIRI	men	women	men	women	men	women	TOTAL EITIPLOTEES
Brazil	8	2	23	З	507	89	632
Spain	14	0	107	32	491	79	723
India	1	0	57	0	320	1	379
Turkey	1	0	6	2	280	6	295
South Africa	1	0	7	З	13	6	30

Distribution by type of contract

We promote **job stability** for our employees as we believe in long-term relationships and in our professionals' experience. That's why **permanent contracts are a priority** here being the current contractual status of **81%** of our employees. As regards temporary contracts, most of these are signed in Spain (86%).

All our employees are hired as **full-time workers** except for 5 women and 1 man (representing 0.2% of our personnel).

Distribution by type of contract

		Brazil	Spain	India	Turkey	South Africa
Permanent Contracts	Men	538	319	323	20	285
	Women	94	60	1	10	8
	TOTAL	632	379	324	30	293
Temporary Contracts	Men	0	292	55	0	2
	Women	0	52	0	0	0
	TOTAL	0	344	55	0	2

Diversity

We comply with the "**Non-Discrimination**" principle of the **Ethics and Conduct Code**, bearing in mind the importance of diversity in our staff and promoting local hiring to contribute to the economic development in the areas where we operate.

The different **diversity indicators** of the company are described below:

Employees with special needs 2014



Employees with local citizenship 2014

		Brazil	Spain	India	Turkey	South Africa
Directors	Men	63%	100%	100%	100%	100%
Directors	Women	100%	0%	NA	NA	0
Middle managers, department	Men	100%	67%	100%	100%	86%
managers and supervisors	Women	100%	94%	NA	100%	67%
Administrative analysts and	Men	100%	95%	100%	100%	100%
operators	Women	100%	94%	100%	100%	100%

*NA: Not applicable

Remuneration

Although the Ethics and Conduct Code of GRI Renewable Industries establishes **equal opportunities**, after carrying out a statistical analysis of the relation between minimum wage for men and for women, we have detected a variation of 1.07 in Spain being this relation in the other countries equal to 1.

Professional Practices

Díalogue and communication are paramount in our human resources management.

Communication

We believe that **dialogue and communication** are key elements to manage our teams. Our communication model is based on the one of an enterprise 2.0. Our company has headquarters in 5 different countries with different time zones, and our team has to travel frequently.

In order to make this task easier, since 2012 we have been relying on our corporate Intranet, "Leading the Change", whose goal is to boost the dialogue between the management and all the employees through social media with applications to share and acquire information and knowledge, facilitating teamwork and promoting pride of belonging.

This network is used by our HR Department to **communicate relevant information** such as organizational changes, working calendar, training schedules, safety and health-related information, etc. The e-mail is also used complementarily.

Several communication channels have also been activated to contact the **Ethics Committee**. These channels allow our employees to resolve their questions or report possible incidents or infractions related to the Ethics Code. **During 2014, no related claims were filed.**

Employee representation

The rights and obligations of our professionals are gathered in accordance with legislation and other local requirements.

84% of our employees are covered by sectoral **collective** agreements or similar agreements.

1% belong to employees in South Africa where this formula is replaced by its corresponding "Handbook". This document is a guide that gathers labor conditions, and contains the patterns of conduct that adapt to the context and local legal requirements indicating the rights and duties of the employees in aspects related to selection processes, schedules, leaves, wages, social benefits, holidays, etc.

Regarding the established **minimum notice period** to communicate operational changes to our employees, it is 6 days in Turkey, and 15 days in our offices in Spain. For the remaining plants, there is no procedure establishing a period to communicate this sort of changes.

However, in the event of relevant changes, information is given to the affected group with enough time in advance as to allow them to act accordingly, always complying with the legislation applicable to each case.

84% covered bu

sectoral collective

Percentage of employees

15% covered by local legislation 1% covered by handbook

Sustainability information management

Our company is present is several countries so there are different procedures and systems to report information.

At the planning phase, it was **found necessary** to create a tool to properly collect, standardize and consolidate the necessary data and information regarding our **financial**, **social and environmental results**.

In 2014, the sustainability team, in collaboration with CBI Consulting, adapted their reporting platform to fit our needs in order to resolve this situation. Specific indicators were defined for our activity. This platform also facilitates the collection and consolidation of data by means of an attractive interface, and it allows to attach evidence so posterior independent review processes are expedited.

In January and February 2015, **training** on the platform was carried out for 22 people in charge of reporting information and data. Training was treated in a practical way regarding the use of the tool and making the information available for different purposes.

Conciliation

We believe that the **conciliation** of the production needs and the personal needs of our professionals is key as regards the creation of a work environment based on support and collaboration.

Work at our plants is quite conditioned to the needs of the client and most workers follow concrete shifts, so flexibility is hard. However, efforts are made on a case-by-case basis to facilitate a **balance between the professional life and the personal life** of our workers. In Turkey, for instance, employees can enjoy a one-day paternity leave although this is not mandatory according to their current legislation.

However, this possibility does exist at offices, offering flexible work schedules so each worker can adapt them to his/her personal life.

New measures are to be introduced in 2015 to improve the flexibility and conciliation of our professionals.

As regards **maternity and paternity leaves** for our professionals, the following leaves took place during 2014 with their respective return-to-work rates:

	Men	Women	TOTAL
Number of people on maternity/paternity leave	70	10	80
Return-to-work rate after leave	87%	90%	88%

* No information available for India and Turkey.



Company Foundation Day at GRI Towers India

On June 2, the "**Company Foundation Day**" took place at the facilities of **GRI Towers India**. This event had all the employees working together to organize an open-house day for their families in order to commemorate the plant's inauguration day.

The approximately 1,200 attendees had the chance to visit the facilities and partake of the spirit and values of GRI Renewable Industries. Several recreational activities were also held as well as a lunch for all the attendees.

The day ended with a special acknowledgement to the operators that had the lowest absenteeism rate in 2013.

Social benefits

Our goal is to contribute to the **improvement of the quality of life of our professionals**. We are a diverse company whose professionals have different needs. That's why our social benefits have also a **local scope**.

Brazil

All our employees in **Brazil** enjoy the benefits of a life insurance, health insurance and disability coverage higher than what is legally established.

The health insurance benefits also cover the employees' relatives. In 2014, the number of beneficiaries went up to 1,622.

Brazil includes meals at the cafeteria as well as by means of restaurant coupons.

Furthermore, due to the distance of the plant from population centers, the company puts a corporate shuttle bus service at the employees' disposal which is used by 97% of the employees.

Spain

All the employees at the corporate headquarters of Gestamp Wind Steel and Gestamp Hybrid Towers (GHT) have life insurance with a disability coverage higher than what is legally established. GHT also covers by agreement 100% of the salary and not just the percentage established by regulation in case of leave.

In addition, at GRI Flanges Iraeta, all the employees have a pension plan (Geroa) linked with the metal industry agreement in the Basque Country.

In **Spain**, some employees, due to their activity, have an international travel insurance.

India

97% of the employees at our plant in **India** have a life insurance and 78% possess a health insurance, both of which have a higher coverage than what is legally established.

All the employees can make use of the plant cafeteria for free, and the employees working on the night shift (40 people) have a transportation subsidy.

South Africa

The employees at the offices in **South Africa** benefit from a life insurance whose coverage is higher than what is legally established. The employees working on the night shift receive a transportation subsidy.

Turkey

All the employees in **Turkey** enjoy the benefits of a health insurance whose coverage is higher than what is legally established, and cafeteria service. During the Ramadan period, the cafeteria service is replaced by a food pack.

All the employees except the management (97%), have a corporate shuttle bus service at their disposal to arrive at the plant. Office employees receive a gift card/voucher every year.

Furthermore, the directors benefit from a company car and telephone, and a private health insurance.

Sports promotion at GRI Towers Galicia

Practicing team activities contributes to the generation of stronger collaboration ties and relationships which improve, in turn, personal and professional relationships.

GRI Towers Galicia co-sponsors a **cyclist team** mainly composed of personnel from the different areas of the plant in Galicia. The mission of the GRI Towers Galicia **cyclist team** is to participate as a team in mountain bike competitions.

Furthermore, the plant has also had an indoor **football team** for more than 7 years. In 2014, it became champion of the Local Carballiño League winning promotion to the Orense Provincial League.



Recruitment and development of talent

we work toward preserving and developing our **team's talent**

by means of improving their training and qualifications, always considering promotion based on merits, competence and individual skills, from the selection process until the end of their professional career.

Training

Training contributes to the increase of our competitiveness and production by means of ongoing improvement. A "training plan" is designed every year to prioritize training needs and the management of skills in our team.

In 2014, more than **59,500 hours** were taught on safety and health, production, quality, logistics, computers, finance and professional competencies, reaching an annual average of 29 hours of annual training per employee (28.9 hours of average training for men and 30.0 hours for women).

The following table details the training distribution:

Training per category	Accumulated hours	Average hours per employee
Directors	1,102	41
Department managers, middle managers and supervisors	8,713	36
Administrative analysts and operators	49,933	28
Total	59,748	29

Average training our per employee



Furthermore, the corporate project "Leading the Change University" has been reinforced this year. The goal of this project is to promote, integrate and coordinate all the Group's on site and online training activities. These have been the most outstanding ones:

Ethics and Conduct Code

After the approval of the new **Ethics and Conduct Code**, a promotional and training campaign was launched to spread it.

The training was online and on site thus adapting to the needs of the staff. It added up to more than 1,500 hours of training and trained employees.

In addition, at GRI Towers Turkey this training was extended to the plant's physical security company, training 6 contractor employees who regularly work at our facilities.

SAP

The IT Department organized training days on the **SAP tool** to teach the attendees how to extract all sorts of information from this software in order to increase efficiency and make the best of it.

This training consisted of an introductory general unit on basic concepts of the SAP tool, and a second, more specific unit that dealt with each of the SAP processes in the company. 70 people received this training, which amounted to 1,200 hours.

Other local initiatives

In addition, technical drawing and reading classes are promoted in India; in South Africa, much in-house training has been carried out regarding the plant start-up.

Performance assessment

Administrative analysts and operators

Here at GRI Renewable Industries, we carry out a periodical assessment of our plant personnel based on the so-called "versatility analysis". This analysis assesses the skills and knowledge of every employee to develop different tasks in the plant.

This assessment gathers the capacity of every employee to develop different tasks, and their versatility in the plant. A preparation level is assigned to each task, and it keeps improving gradually from the learning phase up to the expert and trainer phase.

This system affords us a **double benefit**: on one hand, and depending on the workload, we can properly distribute the plant personnel; and, on the other hand, it offers the possibility to develop different tasks, reducing monotony and allowing every employee to grow professionally.

Middle managers and Directors

We are designing a standardized **performance assessment system** for all our professionals so they can keep track of their performance and of what is expected of their work.

In 2013-14, the assessment system at our plants was not standard.

Additionally an assessment model was defined and **pilot trials** were run at some plants and categories. On the other hand, those plants that had their own assessment system, continued with its application.

Our goal is to design and approve a **performance assessment system** in 2015 to assess periodically the efficiency level of the obligations, duties and goals for each position, in a qualitative and quantitative way. Correcting measures are established from the analysis of the results of these assessments, thus improving the quality of the work and employee satisfaction. This system will be introduced in 2016 for all personnel in a standardized way.

Selection and turnover

In our selection process, we always look for the **best candidates** regardless of their gender, race or religion. We also promote local employment.

The **selection criteria** is defined according to academic and professional achievement and the needs of the company. In-house promotion always takes priority in order to boost the professional careers of the people that are already part of our team.

In-house promotion

We think that a good way to **recruit and retain talent** is by showing our professionals that their positions are not static, and that their condition can improve by means of an in-house recruitment and promotion system.

Therefore, when there is need to cover some specific position, the job offer is publish internally through various channels such as "Job Posting", or our Intranet's bulletin board for vacant positions.

The employment offer is made public only if, after some time, and depending on the urgency, it is not covered by in-house personnel.

Opportunities for young talents

GRI Renewable Industries has an active scholarship program in order to promote **new opportunities** for young professionals.

This program is managed through several agreements with important universities, business schools and academic centers. This gives young professionals the chance to do their internships at our facilities to acquire experience.

Once expired the scholarship term, a contract is offered depending on their performance during this period and the needs of the company.

Hiring

During this year, **499 professionals** have become part of our company. The highest increase in personnel has taken place in Spain and Brazil. Recruitment during 2014 is detailed in next page.

	≤30 ye	ears-old	>30 years-old ≤50		>50 ye	ears-old	
COUNTRY	Men	Women	Men	Women	Men	Women	TOTAL CONTRATS
Brazil	54	16	66	18	1	0	155
Spain	44	11	105	23	12	1	196
India	9	0	7	0	0	0	16
Turkey	70	1	30	0	0	0	101
South Africa	4	2	16	8	1	0	31

Number of hired personnel

Leaves

In 2014, we have registered **379 leaves**, distributed as detailed below:

Number of leaves

	≤30 ye	ears-old	>30 years-old ≤50		>50 ye	ears-old	
COUNTRY	Men	Women	Men	Women	Men	Women	TOTAL LEAVES
Brazil	69	9	70	15	1	0	164
Spain	19	6	59	11	12	1	108
India	З	0	4	0	2	0	9
Turkey	61	1	27	0	0	0	89
South Africa	5	0	0	1	0	0	6

Regarding the new 499 professionals hired in 2014, a total of 140 (111 men and 29 women) have left our company. The biggest mobility has been registered in the under 30 age group, with 69% of the exits.

Turnover

Our **turnover rate** is 6% being quite among the different countries. For instance, the rate in Brazil is negative whereas in South Africa is quite high (as it is a plan in progress).



Health and safety Occupational health and safety, a strategic factor for our company

Health and safety management

The occupational health and safety (OHS) of our workers is a strategic factor in the activity of GRI Renewable Industries.

In order to develop an excellent, responsible and integrated safety and health management, GRI Renewable Industries has designed a Policy based on **12 principles**, out of which the following ones are highlighted:

- To provide a safe and healthy environment at all our **workplaces**.
- To integrate occupational health and safety in all our managerial processes.



We have an **Integrated Management System** adapted to every plant that sets up the main procedures in terms of quality, the environment, health and safety.

The **GRI Towers Brazil** and **GRI Towers Turkey** plants are currently certified under the **OHSRS 18001** standard. Certifying all our plants is not just a goal for us but one more step toward excellence as regards health and safety management.

Roles and Responsibilities

In order to apply and materialize these principles, GRI Renewable Industries counts on a **Safety and Health Department** which coordinates all the work on safety matters.

Occupational health and safety is essentially managed at a plant level. At each plant, we have a OHS Coordinator who, depending on the plant's size and local needs, may work with the assistance of one or several Safety Technicians. In Brazil and Turkey's factories we also have medical staff. Besides, occupational health and safety activities are fully integrated in the production activities so these specialized employees are not the only ones with OHS responsibilities.

In-plant duties

The main tasks in terms of OHS which, according to the IMS, are managed from each plant are:

- Risk assessment.
- Accident investigation.
- Safety inspections.
- Establishment and planning of safety activities as well as their effectiveness monitoring and check.
- Assistance to accident victims.
- Health monitoring.
- **Preparation** for emergencies.
- Safety training and general training.
- **Information** (work and safety instructions, and other information).
- To identify and assess legal requirements.
- **Coordination** of outsourced safety services, outsourced training agencies, audit agencies, etc.
- Official **communications** with labor authorities for safety and OHS-related matters.
- Elaboration, monitoring and communication of indicators.
- **Reporting and coordination** with the corporate OHS team.
- Preventive **maintenance**.

Duties at the corporate office

We have a **Corporate OHS Coordinator** and a **OHS Technician** at the corporate office within the Human Resource Department. Although local OHS coordinators report to the managers to their respective plant managers, they also report functionally to the Corporate OHS Coordinator.

The main tasks of the Corporate Health and Safety Department are:

- To establish and develop policies, standards, procedures, management tools and rules to improve the health and safety conditions of our employees.
- To **audit** and **control** health and safety at our plants.
- To **keep** the Board of Directors informed on the health and safety status at the plants.
- To **warn** the Board of Directors about business risks and safety and health-related problems.
- To **propose** the necessary measures to control such risks and prevent them in the future.
- To **supervise** the task of Prevention Coordinators at the plants.

Until 2014 the headquarters' control mainly focused on the accidents and incidents that took place at the plants.

Each time an accident resulting in a medical leave occurs, the plant manager immediately communicates it to the GRI Renewable Industries CEO, Chief People Officer and Corporate OHS Coordinator. All the accident and incident investigations at every plant are collected and reviewed on a monthly basis.

Additionally, the plants report their OHS information with three files where the following data is detailed:

- **Accident-related indicators:** accidents, incidents, worked hours, etc., for both internal and external personnel.
- Descriptions of accidents and incidents for their statistical analysis.
- Other **OHS indicators** such as:
 - Results from safety inspections.
 - In-house safety communications.
 - Training.
 - Monitoring.
 - Planning.
 - Health monitoring.
 - Disciplinary actions.

In 2014, we included a new indicator called "Safety Integration Index" (SII) which complement the traditional Frequency Rate (FR) and Severity Rate (SR). FS and SR respectively represent the relative number of accidents with leave, and the missed workdays due to such accidents with a subsequent sick leave.

In 2011, the **GRI Renewable Industries Strategic Plan** elaborated for the 2012-2014 period set up goals to reduce the frequency rate below 34.1, and severity rate below 0.43. At the end of 2014 the objectives were achieved by far.

Safety Week at Indía and Brasíl

The **Safety Week** is annually celebrated at our India and Brazil plants. Its main goal is to raise awareness about safety and the importance of complying with the established requirements during our daily activities, in a festive atmosphere.

At **GRI Towers India** this event was hold from March 4 to 11, where different talks, information sessions, trainings and contests were carried out. A contest to choose the best safety messages and signs designed by employees was also organized.

At **GRI Towers in Brazil,** the event took place from 25 to 29 August. The safety message was reinforced with talks, group dynamics, contests and a gymkhana.

Health and Safety Committees

There is a **Health and Safety Committee** at every plant which meets periodically to deal with safety-related issues such as risks and accidents reduction, preventive planning, etc.

This committee **is composed** of plant managers and safety delegates who represent the workers.

The attached table shows the number of delegates and total members of the Health and Safety Committee at our plants:

Safety training

Safety training is a OHS tool as it enables the acquisition and consolidation of safe behaviors, and contributes to raising awareness among our professionals.

In 2014, more than **34,000 hours** of safety and occupational training were conducted, which equals an average of 16.6 hours per employee.

	Brazil	Spain	India	Turkey	South Africa
Number of committees	1	2	1	1	1
% of workers represented at the committees	100%	87%	100%	100%	100%
Number of delegates representing the workers	13	6	4	З	16
Number of members in Safety and Health Committees	26	12	16	13	16



At GRI Towers Brazil, the Health and

Safety Committee assesses, every month, the number of accidents and hazardous behaviors and situations of each plant employee.

The team registering the lowest number of accidents and incidents is awarded for its good performance, and a picture of the team leader is posted on the management bulletin boards.

GRI Renewable Industries People

Health and safety indicators

Comparing safety and health indicators is paramount to us in order to promote ongoing improvement and to learn from the experience of other plants.

Accidents

In 2014, no fatal accidents have occurred nor has any occupational disease been detected.

Furthermore, a total number of 122 accidents with subsequent sick leaves have occurred, being 89% men, out of whom 121 were in-house employees, and 1 a subcontractor employee.

Own personnel accidents by gender and country

	Bro	ızil	Spain		India		South Africa		Turkey	
Own personnel	Ш	W	Ш	W	Ш	W	Ш	W	Ш	W
Accidents with subsequent sick leave	28	2	58	12	12	0	0	0	9	0
Accidents without subsequent sick leave	66	13	98	13	39	0	0	0	17	0

External personnel accidents by gender and country

	Bro	ozil	Spain		India		South Africa		Turkey	
External personnel	Ш	W	Ш	W	Ш	W	Ш	W	Ш	W
Accidents with subsequent sick leave	1	0	0	0	0	0	0	0	0	0
Accidents without subsequent sick leave	6	0	1	0	2	0	2	0	0	0

Missed days per accident

The **registered accidents** have brought a loss of 1,403 workdays. The average of **missed workdays** per work accident and employee in 2014 is detailed below:

Average of missed workdays per employee due to work accident

	Brazil	Spain	India	Turkey
Men	0.18	1.63	0.27	0.13
Women	0.09	2.24	0.00	0.00
TOTAL	0.17	1.72	0.27	0.13

Missed days due to absenteeism

In 2014, most reasons for absenteeism were "common illness" and "personal leaves". The average of missed workdays per employee due to absenteeism in 2014 is detailed on the following table:

Average of missed workdays per employee due to absenteeism

	Brazil	Spain	India	Turkey
Men	0.81	5.83	1.85	2.10
Women	0.68	6.28	6.25	0.75
TOTAL	0.79	5.98	1.87	2.06



4,1 Social Impact

Page 60 Creation of value in society 292 k€ Economic Value

Distributed

Global compact Page 63 Social action Our iniciatives and collaborations

4,2 Environmental Impact

Page 64 Our environmental management

Integrated Policy on Quality, Environment and OHS

ISO 14001 certified

100% Recyclable Steel

Page 65 Our environmental aspects

Steel represents 97% of total consumption

Direct energy consumption

849,969 GJ

Indirect energy consumption

11,518 <mark>G</mark>J

Investments 101 k€ Page 69 Climate change and emissions

THIY

Direct emissions 55,017 tons of CO₂

Indirect emissions

9,801 tons of CO₂

Other indirect emissions 4,492 tons of CO₂

We have indirectly contributed to avoid 339,303 tons of CO₂

4.1 **Social** Impact

Creation of value in society

GRI Renewable Industries aims at the value creation in the communities where it is present.

Boosting local economy

Our activity contributes to **economic and social development in the communities** where we operate and to the generation of energy in an increasingly sustainable, profitable and eco-friendly way.

GRI Renewable Industries **generates wealth** by means of several mechanisms such as the jobs we create and maintain our purchases from local suppliers, and tax payments and contributions.

- 292 million euros of distributed economic value.
- 2,059 direct jobs.
- **37.7 million euros** allocated for wages and other social benefits.
- 190 million euros on local suppliers.
- 13.2 million euros on taxes.

"Siemens Supplier Award"

One of our main clients, **Siemens**, acknowledges and awards their best suppliers. This award is given according to process optimization in the supply chain, technological experience, sustainability, global presence and innovation.

In November 2014, the **GRI Towers Turkey** plant received the **"Best Supplier in Energy Sector"** award for the quality of their work performance and their sustainable management. The award was collected by D. Bulent Senturk (Plant Director) as part of the Supplier Day agenda organized by Siemens in Istanbul.

Employment

We understand that the generation of value is also to be applied to employment as it is one of the most significant boosts to local economies.

In 2014, GRI Renewable Industries employed **2,059 profes**sionals in a direct way, mainly in Brazil, Spain and Turkey. **499 of them were hired during the same year**. Furthermore, **81% of all the contracts are permanent** thus contributing to the consolidation of local economies.

As regards **indirect employment**, the construction phase of our plants is particularly important. In 2014, our new GRI Towers South Africa plant was finally built. During this process, 700 professionals were indirectly employed according to estimate. On the other hand, we have built a new plant in Brazil, GRI Flanges Brazil, which will start to operate in 2015.

Lastly, we also generate indirect employment through our maintenance and operations activities which are carried out by subcontractors. Employment, in this case, varies according to the country and the plant.

Local suppliers

The **management of the supply chain** at GRI Renewable Industries is carried out under the direction of the Corporate Purchasing Department.

Under this direction, and depending on its relevance, this management is divided into:

- **Raw material purchases:** including steel and internal wind tower's components.
- **General purchases:** including all the other purchases (investments, supplies and services).

On the other hand **steel purchases** are, in many cases, bound to local requirements deriving from the country's legislation and/or contract requirements by demand of our clients, which means that a high volume of these purchases is carried out from local suppliers.

Just as it is summarized in Chapter 2, **purchases from local suppliers** in the countries where we operate go up to a **78.9%** of the total, which amounts to 190,584.02 thousand euros.

Taxes

The municipalities or regions where we have our plants receive incomes from our activity by means of **fees**, **royalties** and **taxes**. These contribute to the improvement of quality of life and services for local inhabitants.

In 2014, we have paid around **13.2 million euros** in taxes as it is detailed below:

Taxes	Thousand of Euros
Spain	3,932
Brazil	8,343
Turkey	918
India	20
Total	13,213

* South Africa started to operate at the end of 2014, so it is not included.

Local collaboration with public administrations

Here at GRI Renewable Industries, we collaborate with public bodies in an **honest way** to establish transparent relationships, as it is established by our **Ethics and Conduct Code**.

These relationships have special relevance since they regulate energy policies in each country, directly affecting the development of the industry of renewable components at a local level.

Our Products and the Environment

In order to **contribute** to sustainable development, we aim at efficiency at each and every manufacturing process. We work closely with our clients to apply the most innovative techniques with the lowest environmental impact.

On the hand, our towers and flanges are made of steel which is a **100% recyclable** material. Turning waste into raw material contributes to the reduction of natural resources, and energy saving.

Furthermore, our commitment to the environment entails **the indirect reduction of CO**₂ emissions as we contribute to wind energy generation with our towers. Wind energy is clean and independent of non-renewable resources.

Just as it is explained in the chapter about the environment, our indirect contribution to the fight against climate change through the production of wind towers is estimated at **339,303 tons of CO**₂.

Moreover, as part of our 2015 commitments, we would like to highlight the **initiatives** aiming at curbing our CO_2 emissions through reforestation and the acquisition of commercial electric vehicles.

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GRI Renewable Industries Inaugurated its new wind tower factory in South Africa



The renewable energy industry in South Africa is in process of transformation. Aware of this reality, GRI Renewable Industries **opened its first wind tower manufacturing plant in Atlantis, Cape Town (South Africa),** in November 5, 2014. The idea is to enhance clean and renewable energy in the country.

The goal of **GRI Towers South Africa** is to provide the market in South Africa with wind towers (it will supply more than 150 towers per year) thus contributing to the strong development of renewable energies in this country while we continue with our outsourcing model.

On the other hand, this new plant contributes to the boost and growth of the Atlantis area after a **20 million euro investment** and **hiring more than 200 people**.

More than 150 people attended the factory's inauguration, more than what was initially expected. The ceremony was hosted by Christiaan Botha, the plant's Country Manager and it enjoyed the presence of Javier Imaz (GRI Renewable Industries CEO) and the major of Cape Town, Helen Zilley, who stressed the great contribution of the Group to the area in terms of job creation and development. Finally, South Africa's Minister of Industry, Rob R. Davies, stressed the important role the Group is playing in South Africa's technological and industrial transfer.

Among the attendees, there were such personages as the Ambassador of Spain in South Africa, the Consul of Spain in Cape Town, some of GRI's main clients and relevant companies of our industry.

In words of Javier Imaz, GRI Renewable Industries CEO: "With this factory, GRI consolidates its position in South Africa's market contributing with our knowhow and expertise to generate energy in a more sustainable, profitable and eco-friendly way. Thanks to this new project, we will also contribute to the creation and preservation of local Jobs and to the development of South Africa's industry".

Organization membership

Our participation in **associations and institutions** is quite important since it allows us to keep track of trends relating to our activity, to participate in the inquiries, and to contribute to the establishment of a frame of reference.

Our plants collaborate locally with the following associations:

GRI Towers Galicia:

- **AICA.** Carballiño Industrial Area Association.
- **ASIME.** Galician Association of Metallurgical Industries.
- **AIMEN.** Northwestern Metallurgical Research Association.
- **CLUERGAL.** Renewable Enegies Cluster from Galicia.

GRI Towers Turkey:

- **BOSB** Bandırma Organize Industrial Zone.
- **GTO**-Gönen Chamber of Commerce.
- **BSO** Balıkesir Chamber of Industry.
- IMMIB Istanbul Metal and Mining Exporter Commerce.



Global Compact

The **UN Global Compact** is a global initiative that promotes the introduction of 10 universally accepted principles in the fields of human rights, labor regulations, the environment, and the fight against corruption for companies' business activities and strategies.

In January 2014, GRI Renewable Industries joined the UN Global Compact meeting all the necessary requirements to carry out the renewal of our commitment for 2015.

Social action

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



WORLD CENTRAL kitchen

What Really Matters Foundation (LQDVI)

LODVI foundation's goal is to promote development, an to spread universal, human, ethical and moral values. On 6th March, 2014 our company strengthened the commitment to LODVI becoming a "partner company". This fact implies our support to the foundation in all their projects.



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



Association for the Study of Spinal Cord Injuries

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

It also offers support to multidisciplinary research of spinal cord injuries and other neurological lesions.



Juan XXIII Foundation for Intellectual Disability

Juan XXIII Foundation was created to improve the quality of life of adults with intellectual disability and to promote their social integration.

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

Awards and acknowledgements

In 2014, we have received awards and acknowledgements at our GRI Towers Galicia and GRI Towers Turkey plants.

- IV Best Human Resource Practice Award for its corporate intranet project "Leading The Change", given by CEDERED.
- GRI Towers Turkey received a "Siemens Supplier Award".
- GRI Towers Galicia was awarded at the Sports Gala of O Carballiño Town Council.

4.2 Environmental Impact

Our environmental management

Our **commitment** is formalized through our integrated management system and it is reflected in our Quality, Environment and Health & Safety Policy.

Our **environmental management** aims at operating through all our processes in a more efficient, responsible way in order to provide more competitive and cost-effective products which cause a lesser impact and are eco-friendly. This commitment is formalized through our integrated management system and is reflected on our **Quality**, Environmental, and **Safe and Health Policy**.

By monitoring our consumptions, emissions, waste and spills, we analyze our environmental impact during the process phase, and establish periodical improvement goals to minimize it without affecting the quality of our products.

50% of our facilities are **ISO 14001** certified and our goal, for 2017, is to have all our facilities certified under this

standard so they can meet the highest environmental management standards.

We must also bear in mind that both, towers and flanges, are essentially made of steel, so at the end of their service life they can be recycled and recovered without losing any of their properties, thus causing a low environmental impact. Steel can be indefinitely recycled without losing quality; in fact, 150 year-old steel is still being recycled nowadays.

Per each recycled ton of steel, the steelmaking industry saves around one ton and a half of iron mineral, 85% of water, 80% of energy, and 95% of coal*.

*Source: 2013 report on Steel Recycling in the Spanish Steel Industry – Union of Steel Enterprises (UNESID).



Our environmental aspects

We work toward **optímízíng our processes** and mínímízíng any potentíal envíronmental ímpact from our products and servíces as much as possíble.

Raw materials

Consumption

Our **main consumption** is related to **steel** which makes 97% of the total weight of our consumption. Due to its features, steel can be indefinitely recycled without losing quality. This contributes to a reduction in the consumption of natural resources and energy saving, turning a by-product into raw material.

Furthermore, as we are aware of our responsibility as regards the supply chain, we collaborate with suppliers that guarantee

us that the purchased steel meets the Dodd-Frank Act requirements for **conflict minerals**, thus avoiding the financing of armed groups whose actions attempt against human rights in the Democratic Republic of the Congo.

The following table shows the mainly consumed raw materials during 2014:

Consumed raw materials

Taas						
Tons	Brazil	Spain	India	South Africa	Turkey	TOTAL
Steel	55,439.57	106,715.30	9,325.50	1,000.00	23,943.10	196,423.47
Flux	406.16	525.35	12.89	450.00	102.54	1,496.94
Paint	646.34	1,499.04	102.06	0.00	38.59	2,286.02
Steel shot	212.00	100.50	52.55	0.00	35.00	400.05
Welding thread	406.63	549.36	111.85	272.00	131.21	1,471.05

Recycled Material

The steel used in our processes is partly made of **recycled steel**. This composition changes according to the supplier and it is estimated at 20% approximately. Out of the 196,423.54 tons of consumed steel, 40,421.11 tons come from recycled steel.

Energy

Our tower and flange manufacturing process has high **energy consumption**, especially of electric power.

The consumption at all our plants during 2014 is detailed in the attached table.

Direct energy consumption (G)

Giga	oules	(G

LPG	821,057.01	
Natural gas	20,981.19	
Propane	942.50	
Diesel	6,988.41	

Indirect energy consumption (GJ) GigaJoules (GJ)

Electricity 1	113,517.9	1
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Energy efficiency

As regards energy efficiency, plants monitor, analyze and propose actions that aim at improving efficiency and reducing consumption, as it is established by the environmental management systems.

In 2014, not many energy efficiency-related projects were developed. We highlight the following ones as examples:

- **GRI Towers South Africa** has installed motion detectors to control illumination at the factory more efficiently.
- GRI Towers Galicia installed an energy monitoring system in February 2014. 49 check points with active surveillance devices were located, a wireless network watcher and an interactive web portal for its analysis and control. The goal is to develop future measures that contribute to minimizing consumption thus reducing CO₂ emissions.

Water consumption, disposal and spills

Consumption

We consider that **water consumption** is quite important as it is an essential natural resource which is increasingly vanishing. We carry out its monitoring and measuring in order to achieve a sustainable use of it.

The water consumed at our factories is mainly related to **sanitary and watering use** (77% and 16% of the total consumption respectively). Only 7% of it is used for **industrial** purposes. In addition, our plant in Brazil reutilizes 2% of the consumed sanitary water for irrigation of green areas.

In 2014, 32,063.78 m³ of water from the public network has been consumed, and 15,200 m³ of surface water at the GRI Towers India factory, as it is described in the following table.

Water consumption

111			
Country	Source	Public Network	Surface Water
Brazil	Public network	18,348.90	0
Spain*	Public network	7,584.88	0
India	Surface water	0	15,200.00
South Africa	Public network	130.00	0
Turkey	Public network	6,000.00	0
Total		32,063.78	15,200.00

Disposal

Most of the generated **wastewater** comes from sanitary use and, in a lower quantity, from facility cleaning. All sewage discharges are carried out into the local sanitation network save the GRI Flanges Iraeta plant which dump into **surface water**.

Due to their features, both, GRI Towers Brazil and GRI Flanges Iraeta, have a biological wastewater treatment system. On the other hand, the GRI Towers India and GRI Towers Brazil plants monitor the physical-chemical conditions of the waste (pH, suspension, grease, oils, etc.).

The volume of produced waste in GRI Towers Brazil is 18,000 m³. The remaining facilities do not have sewage flow meter so this information is not available to us.

Spills

Regarding **spills**, 13 spills have been registered in 2014 at our factory in Brazil and 1 at our factory in India. All have been properly dealt with. The estimated volumes are 376 m³ and 5 m³ respectively, and they correspond to oily water, oil, paint and paint sludge.

These spills **have not been considered as significant** as their impact has not been relevant.

* Information on headquarters not available

32% Surface water 68% Public network

GG GRI Renewable Industries Planet

Waste

Non-hazardous waste

Metal steel scraps represent 89% of the total weight of our **non-hazardous waste**. It must be pointed out that scrap is a by-product with a significant market for recycling and posterior consumption.

In all plants, 100% of the **scrap** and **packaging waste** (pallets, plastic and cardboards) are recycled.

A summary of the **non-hazardous waste** produced at our factories is presented below:

Non-hazardous waste 2014

10112	Brazil	Spain	India	Turkey	TOTAL
Steel scrap	2,544.41	17,463.00	414.92	0.00	20,422.33
Metal (plates, sections, flanges, aluminum, doors)	154.80	0.00	0.00	544.35	699.15
Plastic	4.50	36.40	0.65	0.00	41.55
Wooden pallets or fores- try waste	376.89	67.32	26.57	20.00	490.78
Paper and cardboard	25.30	3.00	0.31	0.61	29.22
Organic/urban	114.80	51.46	0.00	0.00	166.26
Construction and demoli- tion waste	23.82	87.00	0.00	0.00	110.82
Other waste	3.42	23.30	0.00	0.90	27.62

Hazardous Waste

Regarding hazardous waste, the most relevant one is the welding flux used at all our factories for this process.

A summary of the main hazardous waste generated during 2014 is presented below:

Hazardous waste 2014

10115					
	Brasil	España	India	Τυгqυία	TOTAL
Welding flux	500.98	492.00	12.89	148.05	1,153.92
Steel shot dust	200.15	146.88	0.70	0.00	347.73
Toxic metal containers	138.27	22.06	0.36	26.84	187.53
Toxic rags + EPIs	56.20	64.56	0.00	1.20	121,96
Metallized dust	19.87	0.00	0.00	10.79	30.66
Other waste	1.04	75.97	0.00	0.00	77.01

It must be pointed out that the GRI Towers South Africa factory started operations at the end of 2014 so there is no information as regards generated waste.

There is no information about generated waste at our headquarters either, although this information is not relevant. **Our waste** is properly segregated, identified, stored and managed via our licensed managers.

111 tons of waste generated at GRI Towers Turkey is not included as it was managed in another country. They represent 0.7% of the total generated waste.

The different ways of managing the waste are detailed as compared to the waste total:

Destination	Brazil	Spain	India	Turkey
Recycling	23%	95%	0%	1%
Energy valori- zation	15%	2%	0%	99%
Intented for Iandfill	62%	3%	100%	0%

Environmental expenses and investments

In 2014, GRI Renewable Industries has allocated \in 100,994.07 for environmental **investments**, and has earned \in 4,720,894.20 from the **sale** of scrap and other waste/by-products.

On the other hand, it has **not received any significant fine** to noncompliance with environmental regulations.

Our environmental expenses mainly come from waste management and in 2014 they amount to \in 415,572.

Environmental expenses

Type of expenses	2014
Expenses for maintenance of envi- ronmental management systems, legal requirement updates, etc.	11,276
Waste treatment expenses	61,773
Waste management expenses	415,572
Expenses from measuring (atmos- phere, waste, etc)	17,431
Legionella control expenses	2,935
Total expenses	508,987

Biodiversity

All our plants are located at industrial parks, so the impact on **biodiversity** is generally **not too relevant**.

The following factories stand out due to **their proximity** to protected areas:

GRI Towers Turkey

GRI Towers Turkey is 10 km from Lake **Manyas at Gölüdür** National Park.

A summary of endangered species which may possibly live in this area is presented below:

Common name	Scientific name	IUCN*
Great capricorn beetle	Cerambyx cerdo	VU
Greek tortoise	Testudo graeca	VU
Greater white-fronted goose	Anser erythropus	VU
Red-footed falcon	Falco vespertinus	ΠT
Ferruginous duck	Aytya nyroca	ΠT
Cinereous bunting	Emberiza cineracea	NT

* IUCN: International Union for Conservation of Nature. Red list categories. VU: Vulnerable species. NT: Near threatened species.

GRI Towers South Africa

This plant is located at an industrial area dedicated to the "green industry". In the northwest, it borders with two types of endangered vegetation from the north of Cape Town named "Cape Flats Dune Strandveld" and "Atlantis Sand Fynbos".

As a correcting measure, once the plant was finished, the neighboring area without any industrial activity was restored and revegetated with vegetation of the **"Atlantis Sand Fynbos"** type in order to extend the life of this habitat.

Anti-spill protocols have been established as preventive measures for both plants in order to avoid any dispersion of potential pollution in the event of an accident.

Climate change and emissions

We contribute to strengthen the role of wind energy in climate change mitigation.

Context

Climate change is one of the biggest challenges we face today. It is the biggest environmental challenge Humanity will have to tackle in the 21st century as it affects other factors of global reach such as poverty, food security, economic development, population growth, sustainable development and resource management.

In 2012, the world's population reached the 7 billion. According to UN projections, by 2050 this figure will go up to 9.3 billion, and to 10.1 billion by the end of the century. This population will mainly concentrate in city centers of developed countries. This increase will require more basic services and infrastructures, a higher consumption of resources, an increase in the energy demand and, therefore, higher carbon dioxide emissions (CO₂).

However, the risks deriving from climate change can be reduced if **mitigation measures** are applied in the short term as these can have a significant influence on climate risks during the entire 21st century. (IPCC, Climate Change 2014: Impacts, Adaptation and Vulnerability).

In 2015, Paris will host the **21**st**United Nations Climate Change Conference** (COP 21). This conference shall be decisive for the negotiation of a future international agreement which is expected by the beginning of 2020. The goal of this agreement is to make all the countries sign it thus making **formal commitments** just as it was achieved with the Kyoto Protocol.

Around **25% of our worldwide emissions** of greenhouse gases currently correspond to the **electric power industry** and the heating industry. (IPCC, Climate Change 2014: Mitigation of Climate Change).

In light of this situation, many countries are developing **ener-gy policies** oriented to energy saving and efficiency which, by promoting renewable energies, may reduce greenhouse gases to avoid serious consequences for our future generations.

This fact favors the development of the industry of components related to renewable energies. Therefore, GRI Renewable Industries, as a manufacturer of flanges and wind towers, **contributes to strengthening the role of wind energy in the mitigation of climate change effects**.

A summary of the status and policies before climate change in the countries where we operate is presented in next page.

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Status in Spain

Within the 20/20/20 framework agreement for the reduction of greenhouse gas emissions, the increase of energy efficiency and the participation of renewable energies respectively, the member countries have defined mechanisms to promote the reduction of their emissions.

Current estimates regarding the compliance with this agreement show that a 24% reduction in greenhouse gas emissions will be achieved, that renewable energies will make up 21% of the European energy mix, and that energy efficiency will get near 17%.

As opposed to other European countries, Spain stands out for dropping its political support to renewable energies. Changes in their remuneration schemes and the current economic situation, have contributed to a notable reduction in the development of wind energy in Spain.



Status in Brazil

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

It shows a remarkable interest to reach short-term goals related to the reduction of deforestation and the consolidation of a low-carbon energy mix. On the other hand, the **National Energy Strategy 2030** estimates a 143GW potential for wind production. This fact, along with the country's protectionist policy for the development of local suppliers, offers a significant growth prospect for our factories in Brazil.

Status in India

The energy industry in India is experiencing a **significant change** that is re-defining this industry's landscape, boosted by sustained economic growth and a demand increase.

The Government is **promoting** renewable energy projects and, particularly, the development of wind energy by means of **tax and financial incentives**, especially in the areas with little wind development. On the other hand, it has announced a future plan for off-shore projects.

India could increase its annual capacity by 5 GW in the next 4 to 5 years, according to data from the Global Wind Energy Council (GWEC), so an increase in the sale of wind components is expected.

Status in South Africa

South Africa takes the eleventh place in the ranking of CO₂ emitter countries essentially due to the fact that more than 90% of produced energy comes from thermal power stations. It is trying to curb its greenhouse gas emissions with the development of numerous initiatives.

On one hand, through the public-private (IPP REBID), it has reached an approximate investment of 10 billion dollars in the last two years which can be appreciated in the significant development of renewable energy that has taken place in this country.

Following this line, it has planned to establish a CO_2 tax by 2016 for polluting companies. In order to cushion its effect in the industry, it proposes the possibility to compensate for carbon emissions by investing in projects to capture CO_2 .

Status in Turkey

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

Although Turkey has not made any commitment of emission reduction deriving from the Kyoto Protocol, it is indeed developing **policies that promote investment in renewable energies** with the goal of reaching the 20,000 installed wind MW by 2023.

Our contribution to the fight against climate change

Climate change is one of the main challenges in the 21st century. In light of this real threat, **GRI Renewable Industries contributes to the mitigation of this impact by means of our products**.

We manufacture towers and flanges which are part of wind structures whose goal is the generation of renewable and sustainable energy, which does not issue greenhouse gases to the atmosphere thus contributing to the mitigation of climate change.

In 2014, we have produced a total of 1,259 wind towers distributed as shown below:

Number of wind towers

Country	Wind Towers
Brazil	548
Spain	463
Turkey	183
India	64
Total	1,259

The distribution of towers for the construction of wind farms is diverse. The most important destination countries are Brazil, Turkey, Germany and France.

The proportional weight represented by the cost of wind towers manufactured by GRI Renewable Industries compared to the entire structure, it is estimated at 16.4%.

Calculating the net annual operating hours of the turbines in the countries where our farms operate, the installed power, the conversion factor applied to each country and the towers' percentage compared to the entire structure, we estimate that our contribution to the fight against climate change amounts to a total of **339,303 avoided tons of CO**₂ in **2014**.

Furthermore, as part of our commitment for 2015, we would like to highlight our initiative to **partially compensate for our own CO₂ emissions through reforestation**.

Additionally, we will assess the possibility of incorporating electric bikes and vehicles in our workplaces.



Greenhouse gas emissions

Here at GRI Renewable Industries, we believe that, by **keeping track of our own carbon dioxide** (CO_2) emissions, we improve the communication of our impacts and obtain concrete data that enable us to set up improvement goals. In the future, we plan to extend the calculation scope of our carbon footprint including purchases and the transportation of materials.

For the calculation of our CO₂ emissions, we have taken, as reference, the emission factors from the International Energy Agency in accordance with the Green House Gas Protocol (GHG Protocol) standard.

Direct emissions (Scope 1)

This sort of greenhouse gas emissions come from fuel burning during the production process (natural gas, propane and diesel).

In 2014, **55,017.01 tons of CO**₂, have been produced which are distributed as shown below:

Direct emissions

Tons o	f CO ₂
--------	-------------------

Country	Emissions	
Brazil	53,424.20	
Spain	1,235.44	
India	77.81	
South Africa	2.29	
Turkey	277.27	
Total	55,017.01	

Indirect emissions (Scope 2)

Indirect emissions correspond to those generated at electric power plants as consequence of our own consumption. In 2014, these equal 9,801.47 tons of CO₂.

Indirect emissions

L	
Country	Emissions
Brazil	905.95
Spain	3,056.65
India	2,135.73
South Africa	1,847.58
Turkey	1,855.56
Total	9,801.47


Other indirect emissions (Scope 3)

This sort of emissions has been estimated at a total of 4,491.93 tons of CO₂ during 2014 considering the following points:

- Employee transportation to the workplace. This calculation was carried out through a representative survey of all our employees, and the data from corporate shuttle buses provided by the Human Resource Department. As a result of this, the estimated emissions amount to 2,833.59 tons of CO₂.
- Corporate trips by plane which amount to 1,656.83 tons of CO₂.
- Train trips (only in Spain) with 2.51 tons of CO₂.

Other emissions

This section gathers all the substances that damage the ozone layer and the emissions resulting from our processes.

Type (kg)	Emissions
Particles (PM)	115,960.0
Volatile Organic Com- pounds (VOC)	5,810.0
ПОх	0.1
SO ₂	0.1
CO	0.4
Other ranges of atmos- pheric emissions	0.2

*No information available from our factory in South Africa as it has recently started operations

Additionally, the following emission fluxes were measured:

- At GRI Towers Galicia: 52 mg/Nm³ of particulate matter and 72 mg/Nm³ of total organic carbon.
- At GRI Towers India: 72.26 mg/Nm³ de material particulado y 48.80mg/Nm³ de NOx.

Regarding **substances that damage the ozone layer**, it must be pointed out that refrigerants are used in GRI Towers Brazil and GRI Flanges Iraeta units. During 2014, these have not been refilled.

The remaining refrigeration units belong to offices that are not managed by us.

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G3.1. Guidelines of GRI

Anual periodicity

Page 78 Independent review report

Verified by **PwC**

Page 80 GRI Index Profile disclosures

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Disclosures on Management Approach

Performance indicators

Page 90 Contents related to the Principles of the UN Global Compact

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Scope and coverage of the report

This **first report** was elaborated in conformity with the **Global Reporting Initiative (GRI) directives in their 3.1 version**, and in compliance with the ten principles of the **UN Global Compact**.

This report contains information on our performance, our main economic, environmental and social impacts, and the opinion of our stakeholders, reflected on our materiality study during 2014. Our intention is to **publish this report on a yearly basis.**

As indicated in Chapter 1, GRI Renewable Industries is the trade name of Gonvarri Eólica, S.L.

The **scope** of this report includes all our plants and main offices, as it is summarized below:

- Spain: Headquarters, the Gestamp Hybrid Towers division, GRI Flanges Iraeta plant and GRI Towers Galicia plant.
- **Turkey**: GRI Towers Turkey plant.
- **Brazil**: The office in Brazil and GRI Towers Brazil plants. No information is included on the GRI Flanges Brazil plant as it will start operations in the beginning of 2015.
- **Sudáfrica**: GRI Towers South Africa plant. Partial information is included as it started operations in November 2014.
- India: GRI Towers India plant.

The scope of this report does not include our GRI Flanges China facilities (just in some chapters) because they are under integration.

For those cases where there is a different coverage and scope to what was indicated, proper specifications have been provided.

Scope of the report

A summary of the report's content is presented below:

- Information on our company's structure and governance, our corporate culture, dialogue with our stakeholders and findings from our materiality study, is presented in Chapter 1: Our Organization and Sustainability.
- Information on our current context and our management framework, our performance, including our products and services, is presented in **Chapter 2: Performance**.
- Information about our professional team, our approach and aspects related to safety and health, is presented in Chapter 3: People.
- Information related to our environmental performance, our impact on the environment and our contribution to the fight against climate change, as well as our impact on local communities, is presented in Chapter 4: Planet.

The **report** provides information about our activities and major impacts of the 2014 year. The relevant facts of 2015 until the date of publication of this report are summarized below.

- In 2015 GRI Renewable Industries has reached an agreement with the Mitsui group to include it as shareholder of its business unit specialized in the manufacture of towers and flanges for the wind energy sector. Mitsui group acquired 25% of the company.
- On January 7, 2015 an accident at work caused the death of an employee at GRI Towers India. The company conducted relevant research and actively worked in the investigation and clarification of its causes. It also has studied and implemented the necessary measures to prevent such accidents from occurring in all our facilities.
- In 2015 the **new GRI Flanges Brazil** facility started to operate and the construction of a **new towers manufacturing plant** in the USA is expected to start.

In the 2015 report this information will be included with the appropriate details.

Verification Process for the report

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

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

These data and all the information collected in the present Report have been reviewed by the independent audit firm **PwC**, following the criteria and methodology establish by the **ISRE 3000 standard**.

GRI has confirmed that this report was elaborated according to the GRI G3.1 directives at **A+** application level.

Contact

The present report is available at our website: **www.gri.com.es.**

Your feedback is quite important for us to continue improving, so we really appreciate all your comments.

For suggestions or questions, please go to:

rsc@gri.com.es +34 913 791 900 S/ Ombú 3, 12th floor 28045 Madrid (Spain)

Independent Review Report





Review of the actions taken in relation to the identification and consideration of interested
parties during the financial year, and the boundaries, materiality, and integrity of information on the
Corporate Social Responsibility Indicators contained in the "GRI index" Appendix of the 2014 GRI
Renewable Industries Sustainability Report based on GRI Renewable Industries' understanding of the
requirements of stakeholders.

 Analysis of the adaptation of the indicators contained in the "GRI index" Appendix of the 2014 GRI Renewable Industries Sustainability Report to the G3.1 GRI Guidelines on the preparation of reports.

Verification, by review tests applied to a selected sample, of the quantitative and qualitative
information for 2014 of the indicators proposed in the G3.1 GRI Guidelines, and included in the "GRI
index" Appendix of the 2014 GRI Renewable Industries Sustainability Report. We have also verified
that the information has been adequately compiled from the data provided by GRI Renewable
Industries' sources of information.

The procedures carried out in a limited assurance engagement vary in nature, frequency and scope which is less than that of a reasonable assurance review. Accordingly, the level of assurance obtained on a limited assurance engagement is substantially less than that obtained from a reasonable assurance engagement.

Independence and Quality Control

We have complied with the Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA), which includes the requirement of independence and other requirements based on the main principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

PwC applies International Standard on Quality Control 1 (ISQC 1) and consequently, our firm has a global quality control system which includes policies and procedures on the compliance of ethical requirements, professional standards and applicable statutory requirements.

Conclusion

As a result of our review, nothing has come to our attention that causes us to believe that the Corporate Social Responsibility Indicators contained in the "GRI index" Appendix of the 2014 GRI Renewable Industries Sustainability Report, contain significant errors or have not been prepared, in all material respects, in accordance with G3.1.GRI Guidelines.

Use and Distribution

Our report is issued solely for the Management of GRI Renewable Industries, in accordance with the terms and conditions of our engagement letter. We accept no responsibility to third parties other than the Management of GRI Renewable Industries.

PricewaterhouseCoopers Auditores S.L.

nº me lob

M^a Luz Castilla

5 October 2015



Application Level GRI Renewable Industries

Service Oct 2015

GRI index

Profile disclosures

Complete	information:	IC	Partial info

prmation: IP Not available: ND Not applicable: NA Ethics and Conduct Code: CEC

GRI 3.1 Indicators

1.	Strategy and analysis	Page	Status
1.1	Statement from the most senior decision-maker of the organization.	8-11	IC
1.2	Description of key impacts, risks, and opportunities.	24-25, 41- 43, 60-61, 69-71	IC
2. (Drganizational profile	Page	Status
2.1	Name of the organization.	14,76	IC
2.2	Primary brands, products, and/or services.	2,14, 20-21, 29-32	IC
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	14, 17, 20-21, 76	IC
2.4	Location of organization's headquarters.	17	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.	2,13, 20-21,76	IC
2.6	Nature of ownership and legal form.	14-15, 76	IC
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/ beneficiaries).	14, 20-21, 38-39	IC
2.8	 Scale of the reporting organization: Number of employees; Net sales. Total capitalization broken down in terms of debt and equity and Quantity of products or services provided 	3, 29-32, 36, 46	IC
2.9	 Significant changes during the reporting period regarding size, structure, or ownership; The location of, or changes in operations, including facility openings, closings, and expansions. Changes in the share capital structure and other capital formation, maintenance, and alteration operations. 	37, 76	IC
2.10) Awards received in the reporting period.	63	IC

3. R	eport parametrers	Page	Status
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	11,76	IC
3.2	Date of most recent previous report (if any).* *No previous reports.	11, 76	IC
3.3	Reporting cycle (annual, biennial, etc.).	11, 74, 76	IC
3.4	Contact point for questions regarding the report or its contents.	77	IC
3.5	Process for defining report content: • Determining materiality • Prioritizing topics within the report • Identifying stakeholders the organization expects to use the report.	24-25	IC
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	76-77	IC
3.7	State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).	76-77	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.	76-77	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.* *Specified in each point where it applies	-	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).* *No previous reports.	-	IC
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.* *No previous reports.	-	IC
3.12	Table identifying the location of the Standard Disclosures in the report	6-7, 80-89	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.	75, 78-79	IC
4. G	overnance, commitment and engagements	Page	Status
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.	15-17	IC
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.* *The President is the executive president.	-	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.* *The Board of Directors does not have any independent member.	15-17	IC
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.* *Ethics Committee communication and denunciation channels.	24-25, 41	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).	15-17	IC
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.* *The composition and structure of the government and managing of the group is established by the company bylaws and follows the existing legislation about society aspects.	16	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.	15-16	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.	2,12, 18-19, 22-23, 41-43	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.	41-43, 62-63, 64, 90	IC
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance. *The performance of the members of the Board of Directors are annually evaluated by the General Meeting of Shareholders.	-	IC
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	41	IC
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses. *Adherence of Gonvarri Corporación Financiera S.L, parent company of all societies of GRI Renewable Industries, to the UN Global Compact on January 8, 2014.	2, 41, 61, 74, 90	IC
4.13	 Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization:: Has positions in governance bodies Participates in projects or committees Provides substantive funding beyond routine membership dues Views membership as strategic. 	62-63, 90	IC
4.14	List of stakeholder groups engaged by the organization.	13,24	IC
4.15	Basis for identification and selection of stakeholders with whom to engage.	24-25	IC
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	24-25, 38-40, 48, 52, 54-56	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.	25	IC

Disclosures on Management Approach (DMAs)

Aspects	Page/Justification	Status
Economics		
Economic performance	36	IC
Market presence	14, 20-21, 37	IC
Indirect economic impacts	60-62	IC
Environment		
Materials	65-66	IC
Energy	65-66	IC
Water	66	IC
Biodiversity	68	IC
Emissions, effluents and waste	66-68, 71-73	IC
Products and services	64	IC
Compliance	64	IC
Transport	73	IC
Overall	65-68	IC
Labour practices		
Employment	46-53	IC
Labor/management relations	48-53	IC
Occupational health and safety	54-57	IC
Training and education	51,56	IC
Diversity and equal opportunity	47	IC
Equal remuneration for women and men	47	IC
Human rights		
Investment and procurement practices	39, 41, CEC	IC
Non-discrimination	41, CEC	IC
Freedom of association and collective bargaining	41, CEC	IC
Child labor	41, CEC	IC
Prevention of forced and compulsory labor	41, CEC	IC
Security practices	41, CEC	IC
Indigenous rights *We don't conduct our activities in areas where indigenous communities may be affected. This aspect is managed by the Ethics Committee.	-	IC
Assessment	39-40	IC
Remediation *No incidents related to human rights or to the freedom of associa- tion have been detected by the Ethics Committee.	41	IC

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Society

Local communities	60-61	IC
Corruption Public policy	41, CEC	IC
Public policies	61	IC
Anti-competitive behavior	41, CEC	IC
Compliance	41, CEC	IC

Product responsibility

Customer health and safety	38-40	IC
Product and service labelling	38-40	IC
Marketing communications *The MARCOM department manages the communications, ensuring compliance with applicable law	-	IC
Customer privacy	41,43	IC
Compliance	41-43, CEC	IC

Complete information: IC Partial information: IP Not available: ND Not applicable: NA Ethics and Conduct Code: CEC



Performance indicators

Ind.	Disclosure of management approach	Page	Status
Econor	nic 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.	36	IC
EC2	Financial implications and other risks and opportuni- ties for the organization's activities due to climate change.* *No financial information provided	69-71	IP
EC3	Coverage of the organization's defined benefit plan obligations.	50	IC
EC4	Significant financial assistance received from government.* *The government is not present in GRI Renewable Industries shareholding.	36	IC
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.* *Established in the respective Collective Agreements or Handbooks apli- cables to each workplace.	-	IC
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	36, 39-40, 60	IC
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	47,60	IC
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, inkind, or pro bono engagement.	71	IC
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	60-62	IC
Enviro	nment		
EN1	Materials used by weight or volume.	65	IC
EN2	Percentage of materials used that are recycled input materials.	62,65	IC
EN3	Direct energy consumption by primary energy source.* *Exact percentage of energy-savings not specified.	63,65	IC
EN4	Indirect energy consumption by primary source.	63,65	IC
EN5	Energy saved due to conservation and efficiency improvements.* *Exact percentage of energy-savings not specified.	66	IP
ENG	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives. *The tons avoided correspond to a renewable energy production of 29 millions of GJ.	71	IC
EN7	Initiatives to reduce indirect energy consumption and reductions achieved. *Energy saving percentage not indicated.	66	IP
EN8	Total water withdrawal by source.	66	IC

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EN9	Water sources significantly affected by withdrawal of water. *No water source has been significantly affected by our activities.	-	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.	68	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.	61,68	IC
EN13	Habitats protected or restored.* *Information about the size and the conservation status of the restored habitat area are not provided.	68	IP
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	64	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.	68	IC
EN16	Total direct and indirect greenhouse gas emissions by weight.	3, 63, 72	IC
EN17	Other relevant indirect greenhouse gas emissions by weight.	73	IC
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	71	
EN19	Emissions of ozone-depleting substances by weight.	73	IC
EN20	NOx, SOx, and other significant air emissions by type and weight.	73	IC
EN21	Total water discharge by quality and destination.	66	IC
EN22	Total weight of waste by type and disposal method.	67,68	IC
EN23	Total number and volume of significant spills. *The spills occurred 2014 are not significant.	66	IC
EN24	Weight of transported, imported, exported, or treated waste deemed ha- zardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	68	IC
EN25	dentity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.* *No habitat or water body significantly affected by own activities.	-	IC
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	64,71	IC
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.* *Our products are essentially made of steel, so they are almost 100% recyclable.	64, 67	IC

EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	68	IC
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of theworkforce. *Impacts related to the transportation of our products are not included.	73	IP
EN30	Total environmental protection expenditures and investments by type.	63, 68	IC
Labor j	practices		
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	3, 46-47	IC
LA2	Total number and rate of new employee hires and employee turnover by age group,gender, and region.	53	IC
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	50	IC
LA15	Return to work and retention rates after parental leave, by gender.* *Retention rate is not included, as 2013 information about maternity/paternity leaves is not available.	50	IP
LA4	Percentage of employees covered by collective bargaining agreements.	48	IC
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	48	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.	56	IC
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender.	3, 57	IC
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	56	IC
LA9	Health and safety topics covered in formal agreements with trade unions.	54-55	IC
LA10	Average hours of training per year per employee by gender, and by employee category.	3, 51	IC
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.* * GRI does not have management plans for career endings.	51, 52	IC
LA12	Percentage of employees receiving regular performance and career develop- ment reviews, by gender.* *Percentage breakdown by gender not included.	52	IP
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.	46-47	IC
LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	47	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.	39-40	IC
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken. *In 2014, this percentage is 0%. No screening regarding human rights has been perfor- med to our suppliers and subcontractors. It is an objective to develop.	-	IC
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	51	IC
HR4	Total number of incidents of discrimination and corrective actions taken.* *No incidents detected in 2014.	-	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.* *Not detected in 2014.	-	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.* *Not detected in 2014	-	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.* *No incidents detected in 2014.	-	IC
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.* *100% of the security personnel of Turkey was trained on human rights, this training was not completed by the security personnel of the other plants.	51	IC
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken. *No impacts detected as regards indigenous rights.	-	IC
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.* *We haven't performed any audit to suppliers taking in account this aspect.	-	IC
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.* *No incident/complaint related to human rights was registered in 2014.	-	IC
Society			
S01	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	24,60-61	IC
S09	Operations with significant potential or actual negative impacts on local communities.	68	IC
S010	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	68	IC

S03	Percentage of employees trained in organization's anti-corruption policies and procedures.* *This training was included in the Ethics Code course, performed by 70% of the employees.	41, 51	IC		
S04	Actions taken in response to incidents of corruption.* *No claims or incidents have been detected regarding corruption.	41,48	IC		
S05	Public policy positions and participation in public policy development and lobbying.* *No lobbying activities developed.	-	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.	36	IC		
S07	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.* *No legal action for those aspects received.		IC		
S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.* *No claims or incident related detected.	-	IC		
Product responsability					
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	33-35	IC		
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.* *No incidents have been detected in 2014.	-	IC		
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	3, 29, 38	IC		
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.* *No incidents have been detected in 2014.	-	IC		
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	38-39	IC		
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.*	41, CEC	IC		
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsors-hip by type of outcomes.* *No incidents or complaints have been detected related to this aspect.	-	IC		
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.* *No significant penalties or fines have been registered regarding this aspect.	-	IC		
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.* * No significant penalties or fines have been registered regarding this aspect.	-	IC		

Complete information: IC Partial information: IP Not available: ND Not applicable: NA Ethics and Conduct Code: CEC

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 discri- mination 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 promo- te greater environmental responsibility.	EC2, EN1-30, SO5, PR3-4				
Fight against corruption					
Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	EN2, EN5-7, EN 10, EN 18, EN 26-27, EN30, SO5				
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	S02-6				



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

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