

**Independent Audit Report**

**GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES**  
**Consolidated Financial Statements and**  
**Consolidated Management Report**  
**for the year ended**  
**December 31, 2014**

Translation of a report and consolidated financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 37)

## INDEPENDENT AUDIT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of GESTAMP AUTOMOCIÓN, S.A.:

### **Report on the consolidated financial statements**

We have audited the accompanying consolidated financial statements of GESTAMP AUTOMOCIÓN, S.A. (the parent company) and its subsidiaries (the Group), which comprise consolidated balance sheet at December 31, 2014, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flow, and the notes thereto for the year then ended.

#### *Directors' responsibility for the consolidated financial statements*

The directors of the parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the consolidated equity and consolidated financial position and the consolidated results of GESTAMP AUTOMOCIÓN, S.A. and its subsidiaries, in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the accompanying consolidated financial statements based on our audit. We conducted our audit in accordance with prevailing audit regulations in Spain. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of consolidated financial statements by the directors of the parent company in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of GESTAMP AUTOMOCIÓN, S.A. and its subsidiaries at December 31, 2014, and its consolidated results and consolidated cash flow for the year then ended, in accordance with IFRS, as adopted by the European Union, and other provisions in the regulatory framework for financial information applicable in Spain.

### **Report on other legal and regulatory requirements**

The accompanying 2014 consolidated management report contains such explanations as the directors of the parent company consider appropriate concerning the situation of the Group, the evolution of its business and other matters; however, it is not an integral part of the consolidated financial statements. We have checked that the accounting information included in the aforementioned consolidated management report agrees with the 2014 consolidated financial statements. Our work as auditors is limited to verifying the consolidated management report in accordance with the scope mentioned in this paragraph, and does not include the review of information other than that obtained from the accounting records of GESTAMP AUTOMOCIÓN, S.A. and its subsidiaries.

ERNST & YOUNG, S.L.

(Signed in the original in Spanish)

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José Juan de Frutos Martín

April 10, 2015

**GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES**

**Consolidated Financial Statements  
and Group Management Report  
for the year ended  
December 31, 2014**



**GESTAMP AUTOMOCIÓN AND SUBSIDIARIES**

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GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

AT DECEMBER 31, 2014, DECEMBER 31, 2013 AND JANUARY 1, 2013

(In thousands of euros)

	Note	December 31, 2014	Restated December 31, 2013*	Restated January 1, 2013*
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	8	311,591	275,959	205,757
Goodwill		114,384	116,018	125,805
Other intangible assets		197,207	159,941	79,952
Property, plant, and equipment	9	2,661,789	2,553,782	2,478,073
Land and buildings		962,088	847,540	860,429
Plant and other PP&E		1,448,898	1,222,631	1,190,252
PP&E under construction and prepayments		250,803	483,611	427,392
Financial assets	10	76,785	114,831	85,872
Investments in associates accounted for using the equity method		9,455	11,302	39,708
Loans and receivables		43,556	22,850	19,108
Derivatives in effective hedges		5,863	63,756	21,771
Other non-current financial assets		17,911	16,923	5,285
Deferred tax assets	21	248,340	200,470	174,775
<b>Total non-current assets</b>		<b>3,298,505</b>	<b>3,145,042</b>	<b>2,944,477</b>
<b>Current assets</b>				
Assets held for sale	26	-	27,381	-
Inventories	11	573,031	526,996	513,894
Raw materials and other consumables		258,238	227,312	237,512
Work in progress		149,071	126,487	116,207
Finished products and by-products		116,966	110,578	106,206
Prepayments to suppliers		48,756	62,619	53,969
Trade and other receivables	12	1,057,453	1,127,770	1,014,591
Trade receivables		852,106	920,792	834,372
Other receivables		26,749	22,339	32,253
Current income tax assets		32,143	39,410	37,280
Receivables from public authorities		146,455	145,229	110,686
Other current assets	12	18,343	11,767	8,922
Financial assets	10	75,877	57,587	46,778
Loans and receivables		18,319	16,017	16,118
Securities portfolio		-	-	19,431
Other current financial assets		57,558	41,570	11,229
Cash and cash equivalents	12	483,934	520,417	259,816
<b>Total current assets</b>		<b>2,208,638</b>	<b>2,271,918</b>	<b>1,844,001</b>
<b>Total assets</b>		<b>5,507,143</b>	<b>5,416,960</b>	<b>4,788,478</b>

\*Some figures included do not match with those from 2013 Consolidated Financial Statements and they reflect adjustments detailed in Note 4.5

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

AT DECEMBER 31, 2014, DECEMBER 31, 2013 AND JANUARY 1, 2013

(In thousands of euros)

	Note	December 31, 2014	Restated December 31, 2013*	Restated January 1, 2013*
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the parent</b>				
Issued capital	13	288,237	288,237	288,237
Share premium	13	61,591	61,591	61,591
Retained earnings	14	1,087,326	1,019,461	945,355
Translation differences	15	(139,740)	(129,895)	(40,496)
<b>Equity attributable to equity holders of the parent</b>		<b>1,297,414</b>	<b>1,239,394</b>	<b>1,254,687</b>
<b>Equity attributable to non-controlling interest</b>	16	<b>418,825</b>	<b>425,450</b>	<b>344,537</b>
<b>Total equity</b>		<b>1,716,239</b>	<b>1,664,844</b>	<b>1,599,224</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred income	17	31,280	31,283	29,623
Provisions	18-19	131,226	135,020	168,054
Non trade liabilities	20	1,725,325	1,785,866	1,156,527
Interest-bearing loans and borrowings		1,482,300	1,479,024	927,001
Derivative financial instruments		47,404	96,960	60,546
Other non-current financial liabilities		195,621	209,882	168,980
Deferred tax liabilities	21	235,095	178,910	176,618
Other non-current liabilities		17	462	1,223
<b>Total non-current liabilities</b>		<b>2,122,943</b>	<b>2,131,541</b>	<b>1,532,045</b>
<b>Current liabilities</b>				
Non trade liabilities	20	454,465	512,092	696,505
Interest-bearing loans and borrowings		282,480	267,618	457,500
Other current financial liabilities		171,985	244,474	239,005
Trade and other payables	22	1,191,765	1,092,362	938,391
Trade accounts payable		945,612	836,936	737,652
Current tax liabilities		14,560	9,860	18,986
Other accounts payable		231,593	245,566	181,753
Provisions	18-19	19,091	13,648	15,641
Other current liabilities		2,640	2,473	6,672
<b>Total current liabilities</b>		<b>1,667,961</b>	<b>1,620,575</b>	<b>1,657,209</b>
<b>Total liabilities</b>		<b>3,790,904</b>	<b>3,752,116</b>	<b>3,189,254</b>
<b>Total equity and liabilities</b>		<b>5,507,143</b>	<b>5,416,960</b>	<b>4,788,478</b>

\*Some figures included do not match with those from 2013 Consolidated Financial Statements and they reflect adjustments detailed in Note 4.5

**GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES**

**CONSOLIDATED INCOME STATEMENT**

**AT DECEMBER 31, 2014 AND DECEMBER 31, 2013**

**(In thousands of euros)**

		<b>Restated</b>	
	<b>Note</b>	<b>December 31, 2014</b>	<b>December 31, 2013*</b>
<b>CONTINUING OPERATIONS</b>			
OPERATING INCOME	23	<u>6,411,331</u>	<u>6,001,270</u>
Revenue		6,255,804	5,853,274
Other operating income		126,555	133,343
Changes in inventories	11	28,972	14,653
OPERATING EXPENSE	24	<u>(6,073,861)</u>	<u>(5,699,271)</u>
Raw materials and other consumables		(3,885,772)	(3,582,697)
Personnel expenses		(1,124,934)	(1,068,330)
Depreciation, amortization, and impairment losses		(318,995)	(306,651)
Other operating expenses		(744,160)	(741,593)
<b>OPERATING PROFIT</b>		<b>337,470</b>	<b>301,999</b>
Financial income	25	9,597	18,498
Financial expenses	25	(138,608)	(138,888)
Exchange gains (losses)		(7,575)	(31,634)
Share of profits from associates - equity method	10	(3,164)	(2,280)
Change in fair value of financial instruments		(7,047)	(130)
Impairment of and gains (losses) on sale of financial instruments		-	(12,310)
<b>PROFIT BEFORE TAXES FROM CONTINUING OPERATIONS</b>		<b>190,673</b>	<b>135,255</b>
Income tax expense	27	(60,290)	(29,601)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>130,383</b>	<b>105,654</b>
<b>DISCONTINUED OPERATIONS</b>			
Profit for the year from discontinued operations net of taxes	26	(1,573)	-
<b>PROFIT FOR THE YEAR</b>		<b>128,810</b>	<b>105,654</b>
Profit (loss) attributable to non-controlling interest	16	(3,108)	8,333
<b>PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>		<b>125,702</b>	<b>113,987</b>

\*Some figures included do not match with those from 2013 Consolidated Financial Statements and they reflect adjustments detailed in Note 4.5



**GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**AT DECEMBER 31, 2014 AND DECEMBER 31, 2013**

**(In thousands of euros)**

	<u>December 31, 2014</u>	<u>Restated December 31, 2013*</u>
PROFIT FOR THE YEAR	128,810	105,654
OTHER COMPREHENSIVE INCOME		
<i>Other comprehensive income not to be reclassified to income in next years:</i>		
Actuarial gains and losses	(12,939)	2,492
<i>Other comprehensive income to be reclassified to income in next years:</i>		
From cash flow hedges	(7,006)	(6,370)
Translation differences	(5,042)	(129,029)
<b>TOTAL COMPREHENSIVE INCOME NET OF TAXES</b>	<b><u>103,823</u></b>	<b><u>(27,253)</u></b>
Attributable to:		
- Parent company	95,912	20,710
- Non-controlling interest	7,911	(47,963)
	<b><u>103,823</u></b>	<b><u>(27,253)</u></b>

\*Some figures included do not match with those from 2013 Consolidated Financial Statements and they reflect adjustments detailed in Note 4.5

**GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT DECEMBER 31, 2014 AND DECEMBER 31, 2013**

(In thousand of euros)

	Issued capital (Note 13)	Share premium (Note 13)	Retained earnings (Note 14)	Translation differences (Note 15)	Total capital and reserves	Non-controlling interest (Note 16)	Total equity
<b>AT JANUARY 1, 2013</b>	<b>288,237</b>	<b>61,591</b>	<b>941,958</b>	<b>(40,705)</b>	<b>1,251,081</b>	<b>299,101</b>	<b>1,550,182</b>
Changes in accounting policies (Note 4.5)			3,397	209	3,606	45,436	49,042
<b>AT JANUARY 1, 2013 Restated*</b>	<b>288,237</b>	<b>61,591</b>	<b>945,355</b>	<b>(40,496)</b>	<b>1,254,687</b>	<b>344,537</b>	<b>1,599,224</b>
Profit for 2013			113,987		113,987	(8,333)	105,654
Fair value adjustments reserve (hedge)			(6,370)		(6,370)		(6,370)
Variation in translation differences				(89,399)	(89,399)	(39,630)	(129,029)
Actuarial gains and losses			2,492		2,492		2,492
<b>Total comprehensive income for 2013</b>			<b>110,109</b>	<b>(89,399)</b>	<b>20,710</b>	<b>(47,963)</b>	<b>(27,253)</b>
Dividends distributed by the Company			(51,029)		(51,029)		(51,029)
Dividends distributed by subsidiaries						(4,734)	(4,734)
Capital increase in Todlem, S.L.						2,822	2,822
Incorporation of companies (Edscha Aapico Automotive Co. Ltd.; Shanghai Edscha Machinery Co Ltd; Mursolar 21, S.L.)						42,259	42,259
Sale of subsidiaries (Araluce, S.A.)						3,290	3,290
Exit of non-controlling interest Gestamp Metal Forming Subgroup (Liberty)			(2,446)		(2,446)	(101,554)	(104,000)
Entry of non-controlling interest MITSUI and exit of non-controlling interest COFIDES (Note 2.a)			16,182		16,182	187,678	203,860
Transfers from retained earnings to non-controlling interest due to the change of shareholding in companies and others			1,590		1,590	(1,590)	-
Capital share increase due to the purchase of non-controlling interest (Autotech Engineering, AIE and Griwe Subgroup)						(5,609)	(5,609)
Other movements and adjustments from prior years			(300)		(300)	6,314	6,014
<b>AT DECEMBER 31, 2013 Restated*</b>	<b>288,237</b>	<b>61,591</b>	<b>1,019,461</b>	<b>(129,895)</b>	<b>1,239,394</b>	<b>425,450</b>	<b>1,664,844</b>
Profit for 2014			125,702		125,702	3,108	128,810
Fair value adjustments reserve (hedge)			(7,006)		(7,006)		(7,006)
Variation in translation differences				(9,845)	(9,845)	4,803	(5,042)
Actuarial gains and losses			(12,939)		(12,939)		(12,939)
<b>Total comprehensive income for 2014</b>			<b>105,757</b>	<b>(9,845)</b>	<b>95,912</b>	<b>7,911</b>	<b>103,823</b>
Dividends distributed by the Company			(33,922)		(33,922)		(33,922)
Dividends distributed by subsidiaries						(7,590)	(7,590)
Merge of subsidiaries including companies not previously in consolidation scope			46		46		46
Capital increase in Todlem, S.L.						1,722	1,722
Increase in shareholding in companies previously under control			(4,603)		(4,603)	(8,439)	(13,042)
Transfers from retained earnings to non-controlling interest due to the change of shareholding in companies and others			1,439		1,439	(1,439)	-
Other movements and adjustments from prior years			(852)		(852)	1,210	358
<b>AT DECEMBER 31, 2014</b>	<b>288,237</b>	<b>61,591</b>	<b>1,087,326</b>	<b>(139,740)</b>	<b>1,297,414</b>	<b>418,825</b>	<b>1,716,239</b>

\*Some figures included do not match with those from 2013 Consolidated Financial Statements and they reflect adjustments detailed in Note 4.5

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

AT DECEMBER 31, 2014 AND DECEMBER 31, 2013

(In thousands of euros)

	Note	December 31, 2014	Restated December 31, 2013*
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit for the year before taxes and after non-controlling interest from continuing activities</b>		<b>187,565</b>	<b>143,588</b>
<b>Profit for the year from discontinued operations net of taxes</b>		<b>(1,573)</b>	-
<b>Profit for the year before taxes and after non-controlling interest</b>		<b>185,992</b>	<b>143,588</b>
<b>Adjustments to profit</b>		<b>420,850</b>	<b>396,453</b>
Depreciation and amortization of intangible assets and PP&E	8-9	318,917	303,995
Impairment of intangible assets and PP&E	8-9	78	2,656
Impairment	11-12	(10,988)	(980)
Change in provisions	18	(9,862)	(30,453)
Grants released to income	17	(5,388)	(5,155)
Profit (loss) attributable to non-controlling interest	16	3,108	(8,333)
Profit from disposal of intangible assets and PP&E		1,379	(364)
Profit from disposal of financial instruments		-	12,310
Financial income	25	(9,597)	(18,498)
Financial expenses	25	138,608	138,888
Share of profits from associates - equity method	10	3,164	2,280
Exchange rate differences		(12,054)	(23)
Other income and expenses		3,485	130
<b>Changes in working capital</b>		<b>151,833</b>	<b>32,092</b>
(Increase)/Decrease in Inventories		(38,816)	(19,203)
(Increase)/Decrease in Trade and other receivables		84,503	(125,258)
(Increase)/Decrease in Other current assets		(6,576)	(2,863)
Increase/(Decrease) in Trade and other payables		120,195	183,615
Increase/(Decrease) in Other current liabilities		(7,473)	(4,199)
<b>Other cash-flows from operating activities</b>		<b>(193,198)</b>	<b>(205,049)</b>
Interest paid		(139,820)	(157,094)
Interest received		7,224	20,144
Proceeds (payments) of income tax		(60,602)	(68,099)
<b>Cash flows from operating activities</b>		<b>565,477</b>	<b>367,084</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Payments on investments</b>		<b>(548,424)</b>	<b>(715,489)</b>
Group companies and associates		(28,811)	(11,802)
Intangible assets	8-20	(70,008)	(101,928)
Property, plant and equipment	9-20	(382,033)	(571,670)
Other financial assets		(67,572)	(30,089)
<b>Proceeds from divestments</b>		<b>100,823</b>	<b>59,014</b>
Group companies and associates		10,403	7,351
Intangible assets	8	1,086	25
Property, plant and equipment	9	12,481	43,154
Other financial assets		48,440	8,484
Assets held for sale		28,413	-
<b>Cash flows from investing activities</b>		<b>(447,601)</b>	<b>(656,475)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>Proceeds and payments on equity instruments</b>		<b>(6,535)</b>	<b>171,024</b>
Change in non-controlling interest	16	(11,320)	165,320
Grants, donations and legacies received	17	4,990	6,928
Translation differences in equity		(205)	(1,224)
<b>Proceeds and payments on financial liabilities</b>		<b>(130,869)</b>	<b>462,727</b>
Issue		131,676	1,698,123
Bonds and other securities to trade		-	756,517
Interest-bearing loans and borrowings		100,083	809,105
Borrowings from Group companies and associates		21,803	111,253
Other borrowings		9,790	21,248
Repayment of		(262,545)	(1,235,396)
Interest-bearing loans and borrowings		(116,518)	(1,178,969)
Borrowings from Group companies and associates		(131,170)	(40,001)
Other borrowings		(14,857)	(16,426)
<b>Payments on dividends and other equity instruments</b>		<b>(41,512)</b>	<b>(55,763)</b>
Dividends	14-16	(41,512)	(55,763)
<b>Cash flows from financing activities</b>		<b>(178,916)</b>	<b>577,988</b>
<b>Effect of changes in exchange rates</b>		<b>24,557</b>	<b>(27,996)</b>
<b>NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS</b>		<b>(36,483)</b>	<b>260,601</b>

\*Some figures included do not match with those from 2013 Consolidated Financial Statements and they reflect adjustments detailed in Note 4.5

# GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2014

### **1. Activity and companies included in consolidation scope**

GESTAMP AUTOMOCIÓN, S.A., (hereinafter, the “Company”) was incorporated on December 22, 1997. Its registered address is currently in the Industrial Park of Lebario in Abadiano (Vizcaya).

Its corporate purpose is to provide advisory and financing services and a link with the automobile industry for all its subsidiaries.

On August 2, 2012 the Company registered the change of its legal name, from limited company to corporation, in the Commercial Register of Vizcaya.

The Company in turn belongs to a larger group, headed by its majority shareholder Acek, Desarrollo y Gestión Industrial, S.L. (formerly named Corporación Gestamp, S.L. The change of legal name was adopted in the Extraordinary and Universal General Shareholders’ Meeting on February 5, 2015, being executed in a public deed on the same day). The Company carries out commercial and financial transactions with the companies of Grupo Acek, Desarrollo y Gestión Industrial under the terms and conditions established among the parties on an arm’s length basis. Intra-Group transfer prices are duly documented as stipulated by the prevailing legislation.

The activities of the Company and its subsidiaries (the “Group”) are focused on the design, development, and manufacturing of metal components for the automotive Industry via: stamping, tooling, assembly, welding, tailor welded blanks, and die cutting. The Group also includes other companies dedicated to services such as research and development of new technologies.

Most of the Group’s business is conducted in the European Union; the Americas constitute the second most significant geographic market and Asia the third one (Note 23).

Group sales are concentrated across a limited number of customers due to the nature of the automotive Industry.

In 2014 the Group has adopted IFRS 10 and 11. The application of both IFRS is retrospective, as the standards require, and the comparative information of the previous year (2013) has been restated in the Consolidated Financial Statements. The impact of the application of these standards in 2013 is detailed in note 4.5.

### **2. Changes in consolidation scope and business combinations**

#### **2.a Changes in consolidation scope**

##### **During 2014**

In 2014, the companies GGM Puebla, S.A. de C.V y GGM Puebla de Servicios Laborales, S.A. de C.V., were incorporated into the Group consolidation scope. Both companies are consolidated by the full consolidation method into Gestión Global de Matricería, S.L. Subgroup, which is included into the Group Consolidation scope by the equity method.

On April 11, 2014 the company Sungwoo Gestamp Hitech Chennai Ltd was sold by the group company Gestamp Toledo S.A. In addition, the Griwe Subgroup has sold their investees Gestamp Sungwoo Hitech (Chennai) private Ltd and GS Hot Stamping Co. Ltd. The sold companies were being consolidated under equity method. The result of the operation is 526 thousand euros of losses, registered under the heading discontinued operations (note 26).

On April 11, 2014 the group company Gestamp Solblank Barcelona S.A. acquired 50% shareholding of the company Gestamp Automotive Chennai Private, Ltd., reaching a 100% of capital shareholding having already control before the capital increase. This increase in shareholding has led to a decrease in Reserves at fully consolidated entities, registered under the heading retained earnings amounting to 1,553 thousand euros.

On February 17, 2014, with effective date January 1, 2014, the company Edscha Holding GmbH, belonging to Edscha Subgroup, acquired 30% shareholding of Anhui Edscha Automotive Parts Co Ltd, company also belonging to Edscha Subgroup over which they already had 70% shareholding and had control. This increase in shareholding has led to a decrease in Reserves at fully consolidated entities, registered under the heading retained earnings amounting to 1,780 thousand euros.

Additionally, in 2013 the Group acquired 5% shareholding of Griwe Subgroup. The cost price has increased in the year 2014 due to the tax settlement arising in the acquisition amounting to 1,270 thousand of euros.

The total decrease in Retained earnings due to the increase in shareholding in Gestamp Automotive Chennai Private, Ltd.; Anhui Edscha Automotive Parts Co Ltd and the purchase price adjustment amounted to 4,603 thousand euros (note 14).

On February 7, 2014 the companies Gestamp Ingeniería Europa Sur S.L., Ocon Automated Systems S.L.U. and Ocon Industrielle Konzepte S.L.U. have merged, being Gestamp Ingeniería Europa Sur S.L. the absorbing company. Ocon Industrielle Konzepte S.L.U. was not included in consolidation scope since considered no significant, so the merge has led to an increase in Reserves at fully consolidated entities for 46 thousand euros (note 14).

On February 7, 2014 the company MB Pamplona S.A.U. was dissolved.

As mentioned under the heading changes in the consolidation during 2013, on December 18, 2013 Mursolar 21, S.L. acquired shareholding in subsidiaries Gestamp Autocomponents (Shenyang) Co. Ltd. and Gestamp Autocomponents (Dongguan) Co. Ltd. to other Group companies. This agreement is subject to approval from Chinese competence authorities.

In 2014, the requirements for the completion of the sale are fulfilled, therefore Mursolar, 21, S.L. has direct shareholding in both companies, recognizing COFIDES, S.A. as an indirect non-controlling interest of the said entity.

On September 26, 2014 the company Sofedit España, S.A.U. has merged, being Gestamp Palencia, S.A., the absorbing company.

In 2014, the company Gestamp Sungwoo Stamping&Assemblies Private, Ltd changed the legal name into Gestamp Automotive Chennai Private, Ltd.

The contribution to Consolidated Balance Sheet and Income Statement from the new companies included in the consolidation scope in 2014 mentioned above is not significant.

## During 2013

### **Addition of non-controlling shareholder Mitsui & Co., Ltd. and exit of COFIDES, S.A.**

On June 28, 2013 the new non-controlling shareholder Mitsui & Co., Ltd. has directly or indirectly acquired 30% share of Brazilian, Mexican, Argentinian and North American subsidiaries. Previously, Gestamp Automoción Group acquired 35% share of Mexican subsidiaries to COFIDES, S.A., former non-controlling shareholder, according to agreement with Mitsui & Co. by which Gestamp Automoción Group must own 100% shareholding of subsidiaries where Mitsui & Co. will become non-controlling shareholder.

These changes in the consolidation scope could be summarized in the following steps:

1. On June 13, 2013 the subsidiary Gestamp Servicios, S.A. acquired 35% shareholding of the Mexican subsidiary Gestamp Cartera de México, S.A. de C.V. to COFIDES, S.A. The selling price was 67,500 thousand euros, fully paid on the spot.
2. On June 28, 2013 the subsidiary Gestamp 2016, S.L., not included in consolidation scope until now since considered not significant, carried out a capital increase of 83,997 thousand euros subscribed by the Company and some subsidiaries who contributed their shareholding in Argentinian subsidiaries.

On the same date it was agreed to increase capital of Gestamp 2016, S.L. for 36,000 thousand euros, fully subscribed by Mitsui & Co., Ltd. and paid in cash, by so acquiring 30% shareholding. It was also agreed to change the legal name to Gestamp Holding Argentina, S.L.

3. On June 28, 2013 the subsidiary Gestamp 2015, S.L., not included in consolidation scope until now since considered not significant, carried out a capital increase of 193,664 thousand euros subscribed by some subsidiaries who contributed all their shareholding in Gestamp Cartera de México, S.A. de C.V.

On the same date it was agreed to increase capital of Gestamp 2015, S.L. for 83,000 thousand euros, fully subscribed by Mitsui & Co., Ltd. and paid in cash, by so acquiring 30% shareholding. It was also agreed to change the legal name to Gestamp Holding México, S.L.

4. On June 28, 2013 the subsidiary Gestamp North America, Inc. carried out a capital increase with share premium of 205,016 thousand dollars, from which 205,015 thousand dollars corresponded to share premium. It was fully subscribed by the subsidiary Gestamp Aveiro, S.A and paid in cash.

Next, the subsidiary Gestamp Alabama, LLC. carried out a capital increase of 205,016 thousand dollars fully subscribed by Gestamp North America, Inc. and paid in cash. Gestamp Alabama, LLC. assigned this payment received to partial cancellation of the loan received from Gestamp Aveiro, S.A.

On the same date Gestamp North America, Inc. carried out a second capital increase with share premium of 111,137 thousand dollars, from which 111,137 thousand dollars corresponded to share premium and was fully subscribed by Mitsui & Co., Ltd. and paid in cash, by so acquiring 30% shareholding.

5. On June 28, 2013 the subsidiary Gestamp Brasil Industria de Autopeças, S.A. carried out a capital increase with share premium of 269,988 thousand Brazilian reais, from which 228,832

thousand reais corresponded to share premium and was fully subscribed by Mitsui & Co., Ltd. and paid in cash, by so acquiring 30% shareholding.

The exit of non-controlling shareholder COFIDES, S.A. and the addition of Mitsui & Co., Ltd. led to an increase of “Non-controlling interest” of 187,678 thousand euros at December 31, 2013 (the exit of COFIDES implied a decrease of 58,702 thousand euros and the addition of Mitsui & Co. Ltd. implied an increase of 246,380 thousand euros). In addition, the Translation differences corresponding to this operation implied a 9,201 thousand euros decrease in “Non-controlling interest”.

In addition, the exit of non-controlling shareholder COFIDES, S.A. and the addition of Mitsui & Co., Ltd. led to an increase of “Reserves at fully consolidated entities” of 16,182 thousand euros at December 31, 2013 (decrease due to the exit of COFIDES of 8,798 thousand euros; increase due to the addition of Mitsui & Co. Ltd. of 24,980 thousand euros) (Note 14).

#### **Exit of non-controlling shareholder Liberty Hampshire Company**

On September 2013 the company Gestamp Metalbages, S.A executed their purchase option to acquire 49.06% shareholding of the company GMF Holding, GmbH. to Tocqueville Capital Company B.V. (company belonging to Liberty Hampshire Company, LLC. group) for 104 million euros. This meant that Gestamp Metalbages, S.A. reached 100% shareholding in the mentioned company (Note 16).

The exit of non-controlling shareholder Liberty Hampshire Company led to a decrease of “Non-controlling interest” and “Reserves at fully consolidated entities” of 101,554 and 2,446 thousand euros respectively at December 31, 2013.

#### **Other changes in consolidation scope**

- The subsidiaries Gestamp Vigo, S.A. and Gestamp Cataforesis Vigo, S.L. have merged, being Gestamp Vigo, S.A. the absorbing company with effect since January 1, 2013.
- In 2013 the following companies have been incorporated into consolidation scope:
  - Gestamp Try Out Services, S.L.
  - Gestamp Puebla II, S.A. de C.V.
  - Autotech Engineering Deutschland, GmbH.
  - Autotech Engineering R&D Uk, Ltd.
  - Edscha Aapico Automotive, Co. Ltd.
  - Gestamp Funding Luxembourg, S.A.
  - Edscha Pha, Ltd.
  - Mursolar 21, S.L.

These companies, except Mursolar 21, S.L., have been created in 2013 and have been included in consolidation scope by full consolidation method.

The incorporated company Gestamp Funding Luxembourg, S.A. has been responsible of the bonds issue carried out by the Group in May (Note 20.a.1).

Mursolar 21, S.L. was acquired through a purchase agreement and valued at capital value. On December 18, 2013 Mursolar 21, S.L. acquired shareholding in subsidiaries Gestamp

Autocomponents (Shenyang) Co. Ltd. and Gestamp Autocomponents (Dongguan) Co. Ltd. to other Group companies. This agreement is subject to approval from Chinese competence authorities.

On December 20, 2013 Mursolar 21, S.L. carried out two capital increases where COFIDES, S.A. acquired 35% shareholding and so became non-controlling interest.

The subsidiary Edscha Holding GmbH acquired 5% shareholding of the subsidiary Shanghai Edscha Machinery Co., Ltd. with effect since January 1, 2013.

The contribution to Consolidated Balance Sheet and Income Statement from the new companies included in the consolidation scope in 2013 was 37,869 thousand euros in assets, 16,390 thousand euros in profit and 6,742 thousand euros in revenue at December 31, 2013.

- On December 23, 2013 the company Sofedit S.A.S. (company belonging to Gestamp Metal Forming Subgroup) sold 100% of their shareholding in Sofedit España S.A. to subsidiary Gestamp Palencia, S.A. As a consequence, Sofedit España S.A. exit from Gestamp Metal Forming Subgroup and entered directly in Gestamp Automoción consolidation scope.
- On December 16, 2013 the subsidiary Araluce, S.A. was sold.
- On December 9, 2013 the subsidiary ALHC, Llc. was dissolved.

In addition the following companies have changed their legal name:

<b>Former legal name</b>	<b>New legal name</b>
Estampaciones Martínez, S.A.	Gestamp Esmar, S.A.
Galvanizaciones Castellana, S.A.	Gestamp Galvanizados, S.A.
Gestamp Ingeniería Europa II, S.L.	Gestamp Ingeniería Europa Sur, S.L.
Gestamp Portugal, Lda.	Gestamp Cerveira, Lda.
MB Abrera, S.A.	Gestamp Abrera, S.A.
MB Aragón, S.A.	Gestamp Aragón, S.A.
MB Levante, S.L.	Gestamp Levante, S.L.
Metalbages, S.A.	Gestamp Metalbages, S.A.
Solblank, S.A.	Gestamp Solblank Barcelona, S.A.
Estampaciones Metálicas Vizcaya, S.A.	Gestamp Bizkaia, S.A.
Gestamp UK Limited	Gestamp Washington, UK Limited
Griwe Innovative Umformtechnik GmbH **	Gestamp Griwe Westerbürg GmbH
Griwe System Produktions GmbH **	Gestamp Griwe Haynrode GmbH
Griwe Werkzeug Produktions GmbH **	Gestamp Griwe Hot Stamping GmbH
Prisma, S.A.S. *	Gestamp Prisma, S.A.S.
Tallent Automotive, Ltd. *	Gestamp Tallent Limited
Gestamp México, S.A. de C.V.	Gestamp Aguascalientes, S.A. de C.V.

\* companies belonging to Gestamp Metal Forming Subgroup

\*\* Companies belonging to Griwe Subgroup

## **2.b Business combinations**

There were no business combinations during the years 2014 and 2013.

## **3. Consolidation scope**

The breakdown of companies included in the consolidation scope, as well as information on the consolidation method applied, location, activity, direct or indirect shareholdings and their auditors, is shown below:



December 31, 2014							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Automoción, S.A.	Vizcaya	Spain		Parent company	Portfolio management	Full	Ernst & Young
Gestamp Bizkaia, S.A.	Vizcaya	Spain	75.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	39.37%	60.63%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering AIE	Vizcaya	Spain	10.00%	90.00%	Research & Development and IT	Full	Ernst & Young
SCI de Tournan en Brie	Tournan	France	0.10%	99.90%	Real Estate	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Tailored blank welding	Full	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina		70.00%	Portfolio management	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Administrative services	Full	Ernst & Young
Matricerías Deusto, S.L.	Vizcaya	Spain		60.00%	Die cutting production	Full	Ernst & Young
Gestamp Galvanizados, S.A.	Palencia	Spain	5.01%	94.99%	Component galvanizing	Full	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	Dormant	Full	N/A
Gestamp Brasil Industria de Autopeças, S.A.	Parana	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Tooling and parts manufacturing	Full	Ernst & Young
Metalbages P-51, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Noury, S.A.S	Tournan	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aveiro, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tavol Internacional SGPS, Lda.	Madeira	Portugal		100.00%	Dormant	Full	N/A
Griwe Subgroup	Westerburg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Mexicana Servicios Laborales, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Labor services	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio management	Full	Ernst & Young
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Labor services	Full	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Portfolio management	Full	N/A
Todlem, S.L.	Barcelona	Spain		58.13%	Portfolio management	Full	Ernst & Young
Gestamp Navarra, S.A.	Navarra	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina		70.00%	Die cutting, tooling, and parts manufacturing	Full	Ernst & Young
Ingeniería Global MB, S.A.	Barcelona	Spain		100.00%	Administrative services	Full	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Solblank Navarra, S.L.	Navarra	Spain		100.00%	Tailored blank welding	Full	Ernst & Young
MB Aragón P21, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska, SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Washington UK Limited	Newcastle	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mör, KFT	Akai	Hungary		100.00%	Dormant	Full	N/A
Gestamp North America, INC	Michigan	USA		70.00%	Administrative services	Full	Ernst & Young
Gestamp Sweden, AB	Lulea	Sweden		100.00%	Portfolio management	Full	Ernst & Young
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mason, LLC.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Plante & Moran, LLP/E&Y
Gestamp Alabama, LLC.	Alabama	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young

December 31, 2014							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Finance Luxembourg, S.A.	Luxembourg	Luxembourg		99.95%	Portfolio management	Full	Grant Thornton Lux Audit
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
S.G.F, S.A.	Brussels	Belgium		99.95%	Portfolio management	Full	Deloitte
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		30.00%	Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Tooling Services, AIE	Vizcaya	Spain		76.00%	Engineering and mold design	Full	Ernst & Young
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		68.95%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Co, Ltd.	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toluca SA de CV	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios Laborales de Toluca SA de CV	Puebla	Mexico		70.00%	Labor services	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	S.B. Dave & Co.
Gestamp Severstal Vsevolozhsk Llc	Saint Petersburg	Russia		58.13%	Tooling and parts manufacturing	Full	Ernst & Young
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		60.00%	Adjustment	Full	Ernst & Young
Gestamp Severstal Kaluga, Llc	Kaluga	Russia		58.13%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Sungwoo Gestamp Hitech Pune Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Chattanooga, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	25.19%	52.34%	Portfolio management	Full	Ernst & Young
Gestamp South Carolina, Llc	South Carolina	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden		68.95%	Portfolio management	Full	Ernst & Young
Edscha Subgroup (*)	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Global Tooling, S.L.	Vizcaya	Spain	60.00%		Engineering and mold design	Full	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		60.00%	Engineering and mold design	Full	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Togliatti, Llc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Metal Forming Subgroup	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Essa Palau, S.A.	Barcelona	Spain		40.00%	Tooling and parts manufacturing	Equity method	Deloitte
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Consultory services	Full	N/A
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacture and sale of machinery for cutting	Full	Ernst & Young
Bero Tools, S.L.	Guipúzcoa	Spain		92.00%	Portfolio management	Full	N/A
Diede Die Developments, S.L.	Vizcaya	Spain		79.84%	Die cutting production	Full	IZE Auditores
Gestamp Louny, S.R.O.	Prague	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Autocomponents (Shenyang), Co. Ltd.	Shenyang	China		65.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, Llc.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	N/A
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi	Kocaeli	Turkey		50.00%	Tooling and parts manufacturing	Full	Denetçiler Swon/KPMG
Gestamp Autocomponents (Dongguan), Co. Ltd.	Dongguan	China		65.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		60.00%	Die cutting production	Full	N/A
Gestión Global de Matricería, S.L.	Vizcaya	Spain	35.00%		Dormant	Equity method	N/A
Ingeniería y Construcción Matrices, S.A.	Vizcaya	Spain		35.00%	Die cutting production	Equity method (A)	IZE Auditores
IxCxT, S.A.	Vizcaya	Spain		35.00%	Die cutting production	Equity method (A)	IZE Auditores
Gestamp Funding Luxembourg, S.A.	Luxembourg	Luxembourg	100.00%		Portfolio management	Full	Ernst & Young
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research & Development and IT	Full	Ernst & Young
Autotech Engineering R&D UK limited	Durhan	United Kingdom		100.00%	Research & Development and IT	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		69.99%	Portfolio management	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	10.80%	59.19%	Portfolio management	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		65.00%	Portfolio management	Full	Ernst & Young
GGM Puebla, S.A. de C.V.	Puebla	Mexico		35.00%	Tooling and parts manufacturing	Equity method (A)	N/A
GGM Puebla de Servicios Laborales, S.A. de C.V.	Puebla	Mexico		35.00%	Labor services	Equity method (A)	N/A

(\*) The Edscha Subgroup indirect shareholding corresponds to the Gestamp Metalbages, S.A. and Gestamp Polska, SP. Z.O.O. direct shareholding in Edscha Holding GmbH., 67% and 33%, respectively.  
(A) These companies are consolidated under full consolidation method in Gestión Global de Matricería Subgroup. This Subgroup is accounted in Gestamp Group for using the equity method.

December 31, 2013							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Automoción, S.A.	Vizcaya	Spain	Parent company		Portfolio management	Full	Ernst & Young
Gestamp Bizkaia, S.A.	Vizcaya	Spain	75.00%	25.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	0.01%	99.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering AIE	Vizcaya	Spain	10.00%	90.00%	Research & Development and IT	Full	Ernst & Young
SCI de Tournan en Brie	Tournan	France	0.10%	99.90%	Real Estate	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Tailored blank welding	Full	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina		70.00%	Portfolio management	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Administrative services	Full	Ernst & Young
Matricerías Deusto, S.L.	Vizcaya	Spain		60.00%	Die cutting production	Full	Ernst & Young
Gestamp Galvanizados, S.A.	Palencia	Spain	5.01%	94.99%	Component galvanizing	Full	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	Dormant	Full	N/A
Gestamp Brasil Industria de Autopeças, S.A.	Parana	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Tooling and parts manufacturing	Full	Ernst & Young
Metalbages P-51, S.L.	Barcelona	Spain	5.31%	94.69%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Noury, S.A.S	Tournan	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aveiro, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tavol Internacional SGPS, Lda.	Madeira	Portugal		100.00%	Dormant	Full	N/A
Griwe Subgroup	Westerburg	Germany		94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Mexicana Servicios Laborales, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Labor services	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio management	Full	Ernst & Young
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Labor services	Full	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Portfolio management	Full	N/A
Todlem, S.L.	Barcelona	Spain		57.31%	Portfolio management	Full	Ernst & Young
Gestamp Navarra, S.A.	Navarra	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina		70.00%	Die cutting, tooling, and parts manufacturing	Full	Ernst & Young
Ingeniería Global MB, S.A.	Barcelona	Spain		100.00%	Administrative services	Full	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
MB Pamplona, S.A.	Navarra	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Solblank Navarra, S.L.	Navarra	Spain		100.00%	Tailored blank welding	Full	Ernst & Young
MB Aragón P21, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska, SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Washington UK Limited	Newcastle	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Hungría KFT	Akai	Hungary		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mör, KFT	Akai	Hungary		100.00%	Dormant	Full	N/A
Gestamp North America, INC	Michigan	USA		70.00%	Administrative services	Full	Ernst & Young
Gestamp Sweden, AB	Lulea	Sweden		100.00%	Portfolio management	Full	Ernst & Young
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mason, LLC.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Plante & Moran, LLP/E&Y
Gestamp Alabama, LLC.	Alabama	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young

December 31, 2013							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Finance Luxembourg, S.A.	Luxembourg	Luxembourg		99.95%	Portfolio management	Full	Lux-Audit
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
S.G.F, S.A.	Brussels	Belgium		99.95%	Portfolio management	Full	Deloitte
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		30.00%	Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Tooling Services, AIE	Vizcaya	Spain		76.00%	Engineering and mold design	Full	Ernst & Young
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		68.95%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Co, Ltd.	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beygelik, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toluca SA de CV	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios Laborales de Toluca SA de CV	Puebla	Mexico		70.00%	Labor services	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	S.B. Dave & Co.
Gestamp Severstal Vsevolzhsk LLC	Saint Petersburg	Russia		57.31%	Tooling and parts manufacturing	Full	Ernst & Young
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		60.00%	Adjustment	Full	Ernst & Young
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		57.31%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Sungwoo Gestamp Hitech Pune Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Equity method	Ernst & Young
Sungwoo Gestamp Hitech Chennai Ltd.	Chennai	India		50.00%	Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Chattanooga, LLC	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain		76.45%	Portfolio management	Full	Ernst & Young
Gestamp Sungwoo Hitech (Chennai) Private, Ltd.	Tamil Nadu	India		50.00%	Tooling and parts manufacturing	Equity method	Ernst & Young
ALHC, Llc.	South Carolina	USA		70.00%	Portfolio management	Full	N/A
Gestamp South Carolina, Llc	South Carolina	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden		68.95%	Portfolio management	Full	Ernst & Young
Edscha Subgroup (*)	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Global Tooling, S.L.	Vizcaya	Spain	60.00%		Engineering and mold design	Full	Ernst & Young
GS Hot-Stamping Co. Ltd.	Busan	South Korea		47.49%	Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		60.00%	Engineering and mold design	Full	Ernst & Young
Ocon Automated Systems S.L.	Barcelona	Spain		100.00%	Engineering and mold design	Full	N/A
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Togliatti, Llc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Metal Forming Subgroup	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Sungwoo Stampings & Assemblies Private Ltd.	Chennai	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Essa Palau, S.A.	Barcelona	Spain		40.00%	Tooling and parts manufacturing	Equity method	Deloitte
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Consultory services	Full	N/A
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain		100.00%	Manufacture and sale of machinery for cutting	Full	Ernst & Young
Bero Tools, S.L.	Guipúzcoa	Spain		92.00%	Portfolio management	Full	N/A
Diede Die Developments, S.L.	Vizcaya	Spain		79.84%	Die cutting production	Full	IZE Auditores
Gestamp Louny, S.R.O.	Prague	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Autocomponents (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, Llc.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	N/A
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi	Kocaeli	Turkey		50.00%	Tooling and parts manufacturing	Full	Denetçiler Swon/KPMG
Gestamp Autocomponents (Dongguan), Co. Ltd.	Dongguan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		60.00%	Die cutting production	Full	N/A
Gestión Global de Matricería, S.L.	Vizcaya	Spain	35.00%		Dormant	Equity method	N/A
Ingeniería y Construcción Matrices, S.A.	Vizcaya	Spain		35.00%	Die cutting production	Equity method (A)	IZE Auditores
IxCxT, S.A.	Vizcaya	Spain		35.00%	Die cutting production	Equity method (A)	IZE Auditores
Gestamp Funding Luxembourg, S.A.	Luxembourg	Luxembourg	100.00%		Portfolio management	Full	Lux-Audit
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		97.75%	Research & Development and IT	Full	Ernst & Young
Autotech Engineering R&D Uk limited	Durhan	United Kingdom		97.75%	Research & Development and IT	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		69.99%	Portfolio management	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	10.80%	59.19%	Portfolio management	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		65.00%	Portfolio management	Full	Ernst & Young
Sofedit España, S.A.U.	Valladolid	Spain		100.00%	Portfolio management	Full	Ernst & Young

(\*) The Edscha Subgroup indirect shareholding corresponds to the Gestamp Metalbages, S.A. and Gestamp Polska, SP. Z.O.O. direct shareholding in Edscha Holding GmbH., 67% and 33%, respectively.

(A) These companies are consolidated under full consolidation method in Gestión Global de Matricería Subgroup. This Subgroup is accounted in Gestamp Group for using the equity method.

The companies which hold the indirect investments indicated in the above table, corresponding to December 31, 2014 and December 31, 2013 are specified in Annex I.

The companies which compose the Griwe Subgroup at December 31, 2014 and December 31, 2013 are the following:

Company	Address	Country	Shareholding	Consolidation method
Gestamp Griwe Westerburg GmbH	Westerburg	Germany	Parent company	Full
Gestamp Griwe Hot Stamping GmbH	Haynrode	Germany	100.00%	Full
Gestamp Griwe Haynrode GmbH	Haynrode	Germany	100.00%	Full

The activity of these companies relates mainly to manufacturing automobile parts and components.

The companies which compose the Edscha Subgroup at December 31, 2014 and December 31, 2013, and the information about the consolidation method used, address and shareholding percentage (direct and indirect), are the following:

December 31, 2014						
Company	Address	Country	Direct shareholding	Indirect shareholding	% Direct shareholding Gestamp Automoción	Consolidation method
Edscha Holding GmbH	Remscheid	Germany	Parent company			Full
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany	100.00%			Full
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany	100.00%			Full
Edscha Engineering GmbH	Remscheid	Germany	100.00%			Full
Edscha Hengersberg Real Estate GmbH	Hengersberg	Germany	94.90%		5.10%	Full
Edscha Hauzenberg Real Estate GmbH	Hauzenberg	Germany	94.90%		5.10%	Full
Edscha Automotive Kamenice S.R.O.	Kamenice	Czech Republic	100.00%			Full
Edscha Hradec S.R.O.	Hradec	Czech Republic	100.00%			Full
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia	100.00%			Full
Gestamp 2008, S.L.	Villalonguéjar (Burgos)	Spain	60.00%			Full
Edscha Burgos, S.A.	Villalonguéjar (Burgos)	Spain	0.01%	59.99%		Full
Edscha Santander, S.L.	El Astillero (Cantabria)	Spain		56.98%	5.03%	Full
Edscha Briey S.A.S.	Briey Cedex	France		56.98%		Full
Edscha Engineering France SAS	Les Ulis	France	100.00%			Full
Edscha do Brasil Ltda.	Sorocaba	Brazil		74.78%		Full
Gestamp Edscha Japan Co., Ltd.	Tokio	Japan	100.00%			Full
Jui Li Edscha Body Systems Co., Ltd.	Kaohsiung	Taiwan	50.00%			Equity method
Jui Li Edscha Holding Co., Ltd.	Apia	Samoa		50.00%		Equity method (A)
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		50.00%		Equity method (A)
Edscha Automotive Technology Co., Ltd.	Shanghai	China	100.00%			Full
Shanghai Edscha Machinery Co., Ltd.	Shanghai	China	55.00%			Full
Anhui Edscha Automotive Parts Co. Ltda.	Anhui	China	100.00%			Full
Edscha Automotive Michigan, Inc	Lapeer	USA	100.00%			Full
Edscha Togliatti, Llc.	Togliatti	Russia	100.00%			Full
Edscha Automotive Components Co., Ltda.	Kunshan	China	100.00%			Full
Gestamp Finance Slovakia S.R.O.	Velky Meder	Slovakia	75.00%		25.00%	Full
Edscha Kunststofftechnik GmbH	Remscheid	Germany	100.00%			Full
Edscha Pha, Ltd.	Seul	South Korea	50.00%			Full
Edscha Aapico Automotive Co. Ltd	Pranakorn Sri Ayutthaya	Thailand	50.99%	0.01%		Full

(A) These companies are consolidated under full consolidation method in Jui Li Edscha Body Systems Subgroup. This Subgroup is accounted in Edscha Subgroup for using the equity method.

December 31, 2013						
Company	Address	Country	Direct shareholding	Indirect shareholding	% Direct shareholding Gestamp Automoción	Consolidation method
Edscha Holding GmbH	Remscheid	Germany	Parent company			Full
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany	100.00%			Full
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany	100.00%			Full
Edscha Engineering GmbH	Remscheid	Germany	100.00%			Full
Edscha Hengersberg Real Estate GmbH	Hengersberg	Germany	94.90%		5.10%	Full
Edscha Hauzenberg Real Estate GmbH	Hauzenberg	Germany	94.90%		5.10%	Full
Edscha Automotive Kamenice S.R.O.	Kamenice	Czech Republic	100.00%			Full
Edscha Hradec S.R.O.	Hradec	Czech Republic	100.00%			Full
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia	100.00%			Full
Gestamp 2008, S.L.	Villalonquéjar (Burgos)	Spain	60.00%			Full
Edscha Burgos, S.A.	Villalonquéjar (Burgos)	Spain	0.01%	59.99%		Full
Edscha Santander, S.L.	El Astillero (Cantabria)	Spain		56.98%	5.03%	Full
Edscha Briey S.A.S.	Briey Cedex	France		56.98%		Full
Edscha Engineering France SAS	Les Ulis	France	100.00%			Full
Edscha do Brasil Ltda.	Sorocaba	Brazil		56.99%		Full
Gestamp Edscha Japan Co., Ltd.	Tokio	Japan	100.00%			Full
Jui Li Edscha Body Systems Co., Ltd.	Kaohsiung	Taiwan	50.00%			Equity method
Jui Li Edscha Holding Co., Ltd.	Apia	Samoa		50.00%		Equity method (A)
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		50.00%		Equity method (A)
Edscha Automotive Technology Co., Ltd.	Shanghai	China	100.00%			Full
Shanghai Edscha Machinery Co., Ltd.	Shanghai	China	55.00%			Full
Anhui Edscha Automotive Parts Co Ltda.	Anhui	China	70.00%			Full
Edscha Automotive Michigan, Inc	Lapeer	USA	100.00%			Full
Edscha Togliatti, Llc.	Togliatti	Russia	100.00%			Full
Edscha Automotive Components Co., Ltda.	Kunshan	China	100.00%			Full
Gestamp Finance Slovakia S.R.O.	Velky Meder	Slovakia	75.00%		25.00%	Full
Edscha Kunststofftechnik GmbH	Remscheid	Germany	100.00%			Full
Edscha Pha, Ltd.	Seul	South Korea	50.00%			Full
Edscha Aapico Automotive Co. Ltd	Pranakorn Sri Ayutthaya	Thailand	50.99%	0.01%		Full

(A) These companies are consolidated under full consolidation method in Jui Li Edscha Body Systems Subgroup. This Subgroup is accounted in Edscha Subgroup for using the equity method.

The companies which hold the indirect shareholding indicated in the above table at December 31, 2014 and December 31, 2013 are the following:

December 31, 2014		
Company	Company holding the indirect investment	% investment
Edscha Santander, S.L.	Gestamp 2008, S.L.	94.97%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Edscha do Brasil, Ltda.	Edscha Santander, S.L.	58.63%
Edscha Briey, S.A.S	Edscha Santander, S.L.	100.00%
Edscha do Brasil, Ltda.	Edscha Engineering GmbH	41.37%
Jui Li Edscha Holding Co. Ltda.	Jui Li Edscha Body Systems Co Ltda.	100.00%
Jui Li Edscha Hainan Industry Enterprise Co Ltda.	Jui Li Edscha Holding Co. Ltda.	100.00%
Edscha Aapico Automotive, Co, Ltd.	Edscha Engineering GmbH	0.01%

December 31, 2013		
Company	Company holding the indirect investment	% investment
Edscha Santander, S.L.	Gestamp 2008, S.L.	94.97%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Edscha do Brasil, Ltda.	Edscha Santander, S.L.	99.99%
Edscha Briey, S.A.S	Edscha Santander, S.L.	100.00%
Jui Li Edscha Holding Co. Ltda.	Jui Li Edscha Body Systems Co Ltda.	100.00%
Jui Li Edscha Hainan Industry Enterprise Co Ltda.	Jui Li Edscha Holding Co. Ltda.	100.00%
Edscha Aapico Automotive, Co. Ltd.	Edscha Engineering GmbH	0.01%

These companies are active primarily in the manufacturing of automotive components.

The companies which compose the Gestamp Metal Forming Subgroup at December 31, 2014 and December 31, 2013, and the information about the consolidation method used, address and shareholding percentage (direct and indirect), are the following:

December 31, 2014					
Company	Address	Country	Direct shareholding	Indirect shareholding	Consolidation method
GMF Holding GmbH	Remscheid	Germany	Parent company		Full
GMF Wuhan, Ltd	Wuhan	China	100.00%		Full
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany	100.00%		Full
Automotive Chassis Products Plc.	Newton Aycliffe, Durham	United Kingdom	100.00%		Full
Sofedit, S.A.S	Le Theil sur Huisne	France	65.00%		Full
Gestamp Prisma, S.A.S	Usine de Messempré	France	100.00%		Full
Gestamp Tallent , Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Full
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		65.00%	Full

December 31, 2013					
Company	Address	Country	Direct shareholding	Indirect shareholding	Consolidation method
GMF Holding GmbH	Remscheid	Germany	Parent company		Full
GMF Wuhan, Ltd	Wuhan	China	100.00%		Full
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany	100.00%		Full
Automotive Chassis Products Plc.	Newton Aycliffe, Durham	United Kingdom	100.00%		Full
Sofedit, S.A.S	Le Theil sur Huisne	France	65.00%		Full
Gestamp Prisma, S.A.S	Usine de Messempré	France	100.00%		Full
Gestamp Tallent , Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Full
Sofedit Polska Sp.z.o.o.	Wroclaw	Poland		65.00%	Full

During the year 2013, the company Sofedit España, S.A.U. ceased to belong to the scope of Gestamp Metal Forming Subgroup being sold the entire interest in this company to the subsidiary Gestamp Palencia, S.A. (Note 2.a).

The companies which hold the indirect shareholding indicated in the above table at December 31, 2014 and December 31, 2013 are the following:

December 31, 2014		
Company	Company holding the indirect investment	% investment
Gestamp Tallent, Ltd.	Automotive Chassis Products, Plc	100.00%
Gestamp Wroclaw Sp.z.o.o.	Sofedit, S.A.S	100.00%

December 31, 2013		
Company	Company holding the indirect investment	% investment
Gestamp Tallent, Ltd.	Automotive Chassis Products, Plc	100.00%
Sofedit Polska Sp.z.o.o	Sofedit, S.A.S	100.00%

These companies are active primarily in the manufacturing of automotive components.

No significant subsidiaries have been excluded from the consolidation scope.

The closing of the financial year for the companies included in the consolidation scope at December 31, 2014 is December 31, with the exception of the subsidiaries Gestamp Services India Private, Ltd., Gestamp Automotive India Private, Ltd. and Gestamp Automotive Chennai Private Ltd., whose fiscal years close on March 31. However, an interim closing as at December, 31 has been prepared for the purpose of including these companies in the Consolidated Financial Statements.

#### **4. Basis of presentation**

##### **4.1 True and fair view**

The Consolidated Financial Statements for the period ended December 31, 2014 have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union and enacted in European Commission legislation in effect on December 31, 2014.

The Consolidated Financial Statements have been prepared on the basis of the accounting records of each group company as of December 31, 2014 and December 31, 2013. Each company prepares its Financial Statements in accordance with the accounting principles and standards in force in the country in which it operates; the required adjustments and reclassifications have been made in consolidation in order to harmonize the policies and methods used and to adapt them to IFRS.

The figures contained in these Consolidated Financial Statements are expressed in thousands of euros, unless otherwise indicated.

##### **4.2 Approval of the Financial Statements and proposal for the appropriation of profit**

The individual 2014 Financial Statements of the Group companies will be presented for approval at their respective Annual General Meetings of shareholders within the deadlines established by the prevailing legislation. The Directors of the Company believe that no significant changes will be made to the 2014 Consolidated Financial Statements as a result of this process. The Gestamp Automoción Group's 2014 Consolidated Financial Statements will be authorized by the Board of Directors of the Company on April 8, 2015 for issue and submission to the Annual General Meeting where they are expected to be approved without modification.

The Company's Board of Directors will submit the following appropriation of profit proposal for the year ended December 31, 2014 for approval at the Annual General Meeting:

	<b><u>Thousands of euros</u></b>
<b>Basis of appropriation</b>	
As per income statement	(7,958)
<b>Appropriation to:</b>	
Losses to offset in future years	(7,958)

##### **Restrictions on the distribution of dividends**

The Company is obliged to transfer 10% of profit for the year to a legal reserve until this reserve reaches an amount at least equal to 20% of issued capital. Unless the balance of the reserve exceeds this amount, it cannot be distributed to shareholders.

Once the legal requirements have been met, dividends may only be distributed against profit for the year or against unrestricted reserves if the book value of equity is not lower than, or as a result of the dividend payment would not dip below, issued share capital. For this purpose, profit recognized directly in shareholders' equity cannot be directly or indirectly distributed. If prior years' losses have reduced the Company's book value of equity to below the amount of its issued share capital, profit must be allocated to offset these losses.



No may profits be distributed unless the amount of available reserves is at least equal to the amount of development expenses included among the assets on the Company's balance sheet.

#### 4.3. Comparison of information

The Group's Financial Statements have been prepared in accordance with the new International Financial Reporting Standards as adopted by the European Union (IFRS-EU) that came into effect on January 1, 2014.

On December 31, 2014 the Group has adopted IFRS 10 and IFRS 11. The application of both IFRS is retrospective, as the standards require, and the comparative information of the previous year (2013) has been restated in the Consolidated Financial Statements (Note 4.5).

On December 26, 2013 the Group signed an agreement of intentions to sale the subsidiaries Gestamp Sungwoo Hitech (Chennai) Pvt. Ltd, Sungwoo Gestamp Hitech Chennai, Ltd and GS Hot-Stamping Co. Ltd. The sale has already occurred at December 31, 2014.

On December 31, 2013 the assets and liabilities of these companies were classified as held for sale. In addition, on December 31, 2014 the result of the sale of these companies is registered in the consolidated income statement as a loss amounting to 526 thousand euros (Note 26).

There have been no significant additions to consolidation scope at during year 2014.

During period ended December 31, 2013, there have been additions to the consolidation scope whose contribution to the Consolidated Financial Statements was significant and has been quantified in Note 2.a.

#### 4.4 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the parent company and subsidiaries as per December 31, 2014.

The Group obtains control when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. In concrete the Group controls a subsidiary if and only if it has:

- Power over the subsidiary (rights that give the ability to direct the relevant activities of the subsidiary)
- Exposure, or rights, to variable returns from its involvement in the subsidiary
- The ability to use its power over the subsidiary to affect the amount of the investor's returns

When the Group does not hold the majority of voting rights or similar rights of the subsidiary, the Group considers all relevant facts and circumstances to assess the existence of control. This includes:

- Contractual agreements with other investors holding voting rights of the subsidiary
- Rights arisen from other contractual agreements
- Potential voting rights of the Group
- Power over relevant activities of the subsidiary

The Group reassesses the existence of control over an subsidiary when facts and circumstances indicate changes in one or more elements determining control (Note 6)

Subsidiaries are fully consolidated from the acquisition date, when the Group obtains control, and continue to be consolidated until the date when such control ceases. If the Group loses or relinquishes control of a subsidiary, the Consolidated Financial Statements include that subsidiary's results for the portion of the year during which the Group held control.

The financial statement of the subsidiaries have the same closing date as the parent company, except for the companies mentioned in Note 3. The said companies have an additional closing for the financial year for their inclusion to the Consolidated Financial Statements, being elaborated with the same accounting policies in a uniform and coherent procedure.

The profit of a subsidiary is attributed to non-controlling interest even if it means registering a receivable balance.

Changes in shareholding percentage that do not mean loss of control are reflected as an equity transaction. When the Group lose control of a subsidiary:

- Derecognizes assets (including goodwill) and liabilities of such subsidiary.
- Derecognizes carrying amount of non-controlling interests.
- Derecognizes the translation differences registered in Equity.
- Recognizes the fair value of the amount received for the operation.
- Recognizes the fair value of any retained investment.
- Recognizes any excess or deficit in the Consolidated Income Statement.
- Reclassifies the shareholding of the parent Company in the items previously registered in Other Comprehensive Income to profit or to retained earnings, as appropriate.

#### Subsidiaries

The full consolidation method is used for companies meeting the following requirements:

- I. Companies in which the Company holds a direct or indirect interest of over 50%, which gives it more than half the voting rights on the entity's governing bodies.
- II. Companies over which the Company has the ability to affect over their returns, by means of voting rights, making decisions over the relevant activities.

#### Joint ventures

Investments in joint ventures are consolidated using the equity method until the date on which the Group ceases to have joint control over the venture.

A joint venture is an arrangement whereby the parties have joint control of the rights to the net assets of the joint venture. Joint control is the contractual agreement to share control and it exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

#### Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities. Those parties are called joint operators.

The joint operations where the Group acts as joint operator are consolidated under proportionally consolidation method.

#### Associates

Investments in which the Group has significant influence but not control have been consolidated under the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee but it does not imply control or joint control on those policies. Considerations to make in order to decide whether there is significant influence are similar to those made to decide whether there is control over an investee.

For the purposes of the preparation of the accompanying Consolidated Financial Statements, significant influence is deemed to exist in investments in which the Group, directly or indirectly, holds over 20% of the voting power, and in certain instances where the Group's holding is less than 20%, but significant influence can be clearly demonstrated.

#### Translation of the Financial Statements of foreign operations

The assets and liabilities and income statements of foreign operations included in the consolidation scope whose functional currency is different from the presentation currency are translated to euro using the closing foreign exchange rates method as follows:

- The assets, rights, and liabilities of foreign operations are translated at the exchange rate prevailing at the Consolidated Balance Sheet date.
- Income and expenses are translated using the average exchange rate, so long as that average is a reasonable approximation of the cumulative effect of the actual exchange rates prevailing at the transactions dates.

The differences between the net book value of equity of the foreign companies converted using historical exchange rates and including the net result from the Profit and Loss Account reflecting the above mentioned treatment of income and expenses in foreign currencies, and the net book value of equity resulting from the conversion of goods, rights and liabilities using the exchange rate prevailing at the Consolidated Balance Sheet date, are registered as "Translation differences", with the corresponding negative or positive sign, in the Equity in the Consolidated Balance Sheet (Note 15).

Exchange gains and losses due to the impact of changes in the functional currency relative to the euro on foreign currency borrowings considered permanent are taken directly to equity under "Translation differences", net of tax effect. The net amount of translation differences in 2014 is 20 million euros of negative translation differences (13.08 million euros of negative translation differences in 2013).

At December 31, 2014 and December 31, 2013 neither the Company nor the subsidiaries held equity units issued by the Company.

The effect of changes in foreign exchange rates, when presenting the Statement of Cash Flows by indirect method, has been calculated considering an average for the year of Cash and cash equivalents and applying the change of foreign exchange rates at closing of each year.

#### Transactions between companies included in the consolidation scope

The following transactions and balances were eliminated in consolidation:

- Reciprocal receivables/payables and expenses/income relating to intra-Group transactions.
- Income from the purchase and sale of property, plant, and equipment as well as unrealized gains on inventories, if the amount is significant.
- Intra-Group dividends and the debit balance corresponding to interim dividends recognized at the company that paid them.

#### Shareholders/non-controlling interest

The value of shareholders/non-controlling interest in the equity and profit (loss) for the year of consolidated subsidiaries consolidated by the full consolidation method is recognized in "Equity attributable to non-controlling interest" in the Equity in the Consolidated Balance Sheet and in "Profit (loss) attributable to non-controlling interest" in the Consolidated Income Statement and Consolidated Comprehensive Income Statement, respectively.

#### 4.5 Changes in accounting policies

##### **1. Standards and interpretations adopted by the European Union this financial year**

#### IFRS 10 Consolidated Financial Statements and IFRS 11 Joint Arrangements

The Group has adopted IFRS 10 and IFRS 11 this year. The application of both standards has led to modify the accounting and consolidation methods of the following companies:

<u>Company</u>	<u>Shareholding</u>		<u>Consolidation method</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Beyçelik, A.S.	50.00%	50.00%	Full	Proportionally
Gestamp Automotive India Private Ltd	50.00%	50.00%	Full	Proportionally
Gestamp Automotive Chennai Private, Ltd.	100.00%	50.00%	Full	Proportionally
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi	50.00%	50.00%	Full	Proportionally
Edscha Pha, Ltd	50.00%	50.00%	Full	Proportionally
Sungwoo Gestamp Hitech Pune Private, Ltd.	50.00%	50.00%	Equity method	Proportionally
Sungwoo Gestamp Hitech Chennai, Ltd.	0.00%	50.00%	Equity method	Proportionally
Gestamp Sungwoo Hitech (Chennai) Private, Ltd.	0.00%	50.00%	Equity method	Proportionally
GS Hot stamping Co, Ltd.	0.00%	47.49%	Equity method	Proportionally
Jui Li Edscha Body Systems Co., Ltd	50.00%	50.00%	Equity method	Proportionally
Jui Li Edscha Hainan Industry Enterprise Co., Ltd	50.00%	50.00%	Equity method	Proportionally
Jui Li Edscha Holding Co., Ltd	50.00%	50.00%	Equity method	Proportionally

The companies Sungwoo Gestamp Hitech Chennai Ltd., Gestamp Sungwoo Hitech (Chennai) Private Ltd and GS Hot Stamping Co Ltd., were sold in the second quarter of 2014 (note 2.a).

The issue of the new IFRS 10, with appliance in year 2014, change and broad the definition of control defined in the old IAS 27. The main change due to IFRS 10 is the control definition based on the ability to take decisions that affect to the relevant activities, which are the ones with more significance on the business returns.

At the date of first application of IFRS 10 (January 1, 2014) the Group has assessed their control in the entities mentioned above according to factors explained in note 6 (Significant accounting judgments, estimates, and assumptions). After this assessment it has been concluded that there is control over Beyçelik, A.S., Gestamp Automotive India Private, Ltd., Gestamp Automotive Chennai Private, Ltd. (regardless of the acquisition in year 2014 of the remaining 50% shareholding) GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi and Edscha Pha, Ltd. so according to IFRS 10 these companies come to be consolidated by full consolidation method.

The Group has decided to consider their interest in the companies Sungwoo Gestamp Hitech Pune Private, Ltd., Jui Li Edscha Body Systems Co, Ltd., Jui Li Edscha Hainan Industry Enterprise Co. Ltd

and Jui Li Edscha Holding Co, Ltd as joint-venture according to IFRS 11 and these companies come to be consolidated by equity method.

The application of both IFRS is retrospective, as the standards require, and the comparative information of the previous year (2013) has been restated in the Consolidated Financial Statements.

The effect of the application of IFRS 10 and 11 in the Consolidated Financial Statements is the following:

Impact on profit:

	<b>2013</b>	<b>2012</b>
<b>CONTINUED OPERATIONS</b>		
OPERATING INCOME	62,386	78,650
OPERATING EXPENSE	(51,813)	(65,642)
<b>OPERATING PROFIT</b>	<b>10,573</b>	<b>13,008</b>
Financial income	(755)	(938)
Financial expenses	(1,555)	(99)
Exchange gain (losses)	(10,957)	285
Share of profits from associates-equity method	(2,195)	(617)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>(4,889)</b>	<b>11,639</b>
Income tax expense	3,062	(54)
<b>PROFIT FOR THE YEAR</b>	<b>(1,827)</b>	<b>11,585</b>
Non-controlling interest	2,745	(10,143)
<b>PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>918</b>	<b>1,442</b>

### Impact on equity:

	<u>2013</u>	<u>2012</u>
<b>Non-current assets</b>		
Intangible assets	(445)	(9,359)
Property, plant and equipment	67,306	46,661
Financial assets	14,143	25,066
Deferred tax assets	5,530	475
<b>Total non-current assets</b>	<b>86,534</b>	<b>62,843</b>
<b>Current assets</b>		
Non-current assets held for sale	(41,879)	-
Inventories	15,900	17,940
Trade and other receivables	33,099	10,748
Other current assets	425	191
Financial assets	6,224	(6,617)
Cash and cash equivalents	10,221	12,250
<b>Total current assets</b>	<b>23,990</b>	<b>34,512</b>
<b>Total assets</b>	<b>110,524</b>	<b>97,355</b>
<b>Non-current liabilities</b>		
Deferred income	171	143
Provisions	954	832
Non trade liabilities	80,386	37,384
Deferred tax liabilities	2,286	426
Other non-current liabilities	-	(65)
<b>Total non-current liabilities</b>	<b>83,797</b>	<b>38,720</b>
<b>Current liabilities</b>		
Liabilities associated with assets held for sale	(44,125)	-
Non trade liabilities	4,189	(4,700)
Trade and other payables	34,202	13,770
Provisions	454	522
Other current liabilities	1	1
<b>Total current liabilities</b>	<b>(5,279)</b>	<b>9,593</b>
<b>Total liabilities</b>	<b>78,518</b>	<b>48,313</b>
<b>IMPACT ON EQUITY</b>	<b>32,006</b>	<b>49,042</b>
<b>Attributable to:</b>		
Equity holders of the parent	5,748	3,606
Non-controlling interest	26,258	45,436

### Impact on cash flow

	<u>2013</u>
Net cash-flow from operating activities	(6,494)
Net cash-flow from investing activities	3,000
Net cash-flow from financing activities	32,949
Effect on changes in exchange rates	(31,484)
<b>Net increase in cash and cash equivalents</b>	<b>(2,029)</b>

### IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 establishes the disclosure requirements relating to interest held in subsidiaries, joint arrangements, associates, and structured entities. The requirements stipulated by IFRS 12 are more detailed than earlier requirements relating to subsidiaries. For example, when a subsidiary is controlled with less than half of the voting rights. Although the Group has subsidiaries with significant external partners, there are no unconsolidated structured entities. The disclosures required by IFRS 12 are provided in Notes 30 and 31.

## **2. Standards and interpretations issued by the IASB but not applicable in 2014**

### IFRS 15 Revenue From Contracts With Customers

IFRS 15 was published in May of 2014 and establishes a new five-step model framework applicable to revenue from customer contracts. Under IFRS 15, the amount of revenue recognized reflects the consideration to which the entity expects to be entitled in exchange for those goods or services provided to a customer. The principles of IFRS 15 introduce a more structured approach to measuring and recognizing revenue.

This new standard is applicable to all entities and supersedes all prior standards on revenue recognition. IFRS 15 must be applied retroactively either totally or in part for the years beginning on January 01, 2017; early application is also permitted. The Group is currently assessing the impact of IFRS 15 and plans to adopt it by the abovementioned date.

### Amendments to IAS 1 Disclosure Initiative

The Group is analyzing the proposed amendments and thus expects to apply the following recommendations in its 2015 financial statements:

- Eliminate immaterial information.
- Structure the notes so that the most relevant matters are described at the beginning of the notes to the financial statements.
- Eliminate disclosures included in the accounting policies that are included in the standards, including only Group-specific matters.

The Group's consolidated financial statements are not expected to be affected by the remaining amendments.

#### 4.6 Going concern

The Group's management has drawn up these Financial Statements on a going concern basis given its judgment that there are no uncertainties regarding its ability to continue as a going concern.

The Group has sufficient financing in place to fund its operations on an ongoing basis with 84% of its bank financing as of December 31, 2014 (2013: 85%) maturing over periods longer than twelve months.

At December 31, 2014 the Group had 560 million euros (2013: 578 million euros) of total available liquidity, comprised of 484 million euros in cash and cash equivalents (2013: 520 million euros) and 76 million euros in current financial assets (2013: 58 million euros). In addition, the Group has at December 31, 2014 undrawn credit facilities amounting to 267 million euros (2013: 197 million euros).

## 5. Summary of significant accounting policies

### 5.1 Foreign currency transactions

#### Functional and presentation currency

Line items included in the financial statements of each entity are valued using the functional currency of the primary economic environment in which it operates.

The Consolidated Annual Financial Statements are presented in thousands of euros, as the Euro is the Group's presentation currency and the functional currency of the parent company.

#### Transactions in foreign currency different to the functional currency of each company

Transactions in foreign currencies different to the functional currency of each company are translated to the Group's functional currency at the exchange rate prevailing at the date of the transaction. Exchange gains and losses arising on the settlement of these transactions or on translating foreign currency denominated monetary assets and liabilities at closing rates are recognized in the Consolidated Income Statement.

### 5.2 Property, plant and equipment

Property, plant, and equipment is carried at either acquisition, transition cost to IFRS (January 1, 2007), or production cost, including all the costs and expenses directly related with assets acquired until ready for use, less accumulated depreciation and any impairment losses. Land is not depreciated and is presented net of any impairment charges.

Acquisition cost includes:

- Purchase Price.
- Discounts for prompt payment, which are deducted from the asset's carrying value.
- Directly attributable costs incurred to ready the asset for use.

Prior to the IFRS transition date (January 1, 2007), certain Group companies revalued certain items of property, plant, and equipment as permitted under applicable legislation (Royal Decree-Law 7/1996, Basque regional law 6/1996 and several international laws). The amount of these revaluations is considered part of the cost of the assets as provided for under IAS 1.

At the transition date to EU-IFRSs (January 1, 2007), Property, plant and equipment was measured at fair value at the said date, based on the appraisals of an independent expert, which generated a revaluation of Group assets (Note 9).

The carrying value of Property, plant, and equipment acquired by means of a business combination is measured by its fair value at the moment of its incorporation into the Group (Note 5.3) being it consider as its cost value.

Specific spare parts: certain major parts of some items of plant and equipment may require replacement at irregular intervals. The cost of these parts is capitalized when the part is replaced and depreciated over their estimated useful lives. The net carrying amount of replaced parts is retired with a charge to income when the replacement occurs.

Ordinary repair or maintenance work is not capitalized.



An item of Property, plant, and equipment is retired upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on retirement of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is included in the Consolidated Income Statement in the year the asset is retired.

As permitted under revised IAS 23, borrowing costs directly attributable to the acquisition or development of a qualifying asset - an asset that takes more than one year to be ready for its intended use - are capitalized as part of the cost of the respective assets.

Annual depreciation is calculated using the straight-line method based on the estimated useful lives of the various assets.

The estimated useful lives of the various asset categories are:

	<b><u>Years of estimated useful life</u></b>
Buildings	17 to 50
Plant and machinery	3 to 15
Other plant, tools and furniture	2 to 10
Other PP&E items	4 to 10

The assets' residual values and useful lives are reviewed at each financial year end, and adjusted prospectively if revised expectations differ significantly from previous estimates.

### 5.3 Business combinations and goodwill

#### **Business combinations**

Business combinations are accounted for using the acquisition method. The acquisition cost is the sum of the total consideration transferred, measured at fair value at the acquisition date, and the amount of non-controlling interest of the acquired company, if any.

For each business combination, the Group measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition costs incurred are registered under the heading "Other operating expenses" in the Consolidated Income Statement.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date, included the separation of implicit derivatives financial instruments of the main contracts of the acquired company.

#### **Goodwill**

Goodwill acquired in a business combination is initially measured, at the time of acquisition, at cost, that is, the excess of the total consideration paid for the business combination over the Company's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired business.

For companies whose functional currency is different from the presentation currency, the value of the goodwill recognized is updated using the rate of exchange prevailing at the Consolidated Balance Sheet date, recognizing in Translation differences the differences between beginning and ending balances, according to IAS 21, considered to be belonging to the acquired business assets.

If the Company's interest in the net fair value of the identifiable acquired assets, assumed liabilities, and contingent liabilities exceeds the cost of the business combination, the Company reconsiders the identification and measurement of the assets, liabilities, and contingent liabilities of the acquired company, as well as the measurement of the cost of the business combination (even non-monetary). The Company recognizes any excess that continues to exist after this reconsideration in the income statement.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units or groups of cash-generating units expected to benefit from the business combination's synergies, irrespective of any other Group assets or liabilities assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit or groups of cash-generating units to which the goodwill relates. If the recoverable amount of the cash-generating unit or group of cash-generating units is less than the carrying amount, the Group recognizes an impairment loss (Note 5.7).

#### 5.4 Investment in associates and jointly controlled entities

The Group has several participations in jointly controlled entities, business over which the Group exercises joint control, where contractual agreements exist. The contracts require that the agreement between the parties with respect the operating and financial decisions be unanimous.

The Group has also participations in associates, business over which the Group has significant influence.

Participations in associates and jointly controlled entities are accounted for using the equity method.

According to this method, the investment in an associate or a jointly controlled entity is initially recorded at cost. From the acquisition date on, the carrying amount of the investment is adjusted to reflect the changes of the investor's share of the net assets of the associate and the jointly controlled entity. The goodwill related to the associate or jointly controlled entity is included in the carrying amount of the investment and it is not amortised and no impairment test related is done.

The share of the Group in profits of operations of the associate or joint venture is reflected in the Consolidated Income Statement. When there has been a change recognized directly in equity by the associate or joint venture, the Group recognizes its share of this change, when applicable, in the statement of changes in equity. Non-realized gains or losses resulting from transactions between the Group and the associate or joint venture corresponding to the share of the Group in the associate or joint venture are eliminated.

The share of the Group in profits of the associate or joint venture is reflected directly in the Consolidated Income Statement and it represents profit after taxes and non-controlling interests.

The financial statements of the associate and the joint venture are prepared for the same period than the Group; the required adjustments and reclassifications have been made in consolidation in order to harmonize the policies and methods used by the Group.

After using the equity method, the Group decides if impairment losses on the investment in the associate or joint venture have to be recognised. At closing date the Group consider if there are evidences of impairment of the investment in the associate or joint venture. If so, the impairment is calculated as the difference between the recoverable amount and the carrying amount of the associate or joint venture and the amount of such impairment is recognized in "Share of profits from associates- equity method " in the Consolidated Income Statement.

When the significant influence of the Group in the associate or joint venture ceases, the Group recognises the investment at its fair value. Any difference between the carrying amount of the associate or joint venture in the moment of loss of significant influence and the fair value of the investment plus the income for sale is recognized in the Consolidated Income Statement.

#### 5.5 Other intangible assets

Other intangible assets acquired by the Group are measured at cost less accumulated amortization and any accumulated impairment losses.

An intangible asset is recognized only if it is probable that it will generate future benefits for the Group and that its cost can be reliably measured.

##### Research and development costs

Research costs are expensed as incurred.

Development expenditure is capitalized when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete and its ability to use or sell the resulting asset;
- its ability to use or sell the intangible asset;
- the economic and commercial profitability of the project is reasonably ensured;
- the availability of adequate technical and financial resources to complete and to use or sell the resulting asset; and
- its ability to measure reliably the expenditure during development.

Capitalized development costs are amortized over the period of expected future benefits.

### Concessions, patents, licenses, trademarks, et al.

These intangible assets are initially measured at acquisition cost. They are assessed as having a finite useful life and are accordingly carried at cost net of accumulated amortization. Amortization is calculated using the straight-line method, based on the estimated useful life, in all instances less than 5 years.

### Software

Software is measured at acquisition cost.

Software acquired from third parties and capitalized is amortized over its useful life, which in no instance will exceed 5 years.

IT maintenance costs are expensed as incurred.

## 5.6 Financial assets

Financial assets are initially measured at fair value plus any directly attributable transaction costs, except financial assets at fair value through profit and loss where transaction cost are registered in Consolidated Income Statement.

The Group classifies its financial assets, current and non-current, into the following categories:

- Financial assets at fair value through profit and loss (held for trading).
- Held-to-maturity investments.
- Loans and receivables.
- Available-for-sale financial assets.
- Investments in associates accounted for using the equity method.

Classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets upon initial recognition and reassesses this designation at each year end.

### Financial assets at fair value through profit and loss

These are financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments, except those designated as hedging instruments in an effective hedge.

They are classified as non-current assets and are carried on the balance sheet at fair value. Changes in value of these assets are recognized in the Consolidated Income Statement as Financial gains or losses.

Fair value is the market price at the Consolidated Balance Sheet date.

### Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Group has the positive intention and ability to hold them to maturity.

They are classified as non-current, except for those maturing in less than 12 months from the balance sheet date. They are carried at amortized cost using the effective interest method, less any impairment charges.

### Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current, except for those maturing in more than 12 months from the balance sheet date.

They are carried at amortized cost using the effective interest method, less any impairment charges.

### Available-for-sale financial assets

There are financial assets that are designated as available-for-sale or are not classified in any of the three preceding categories. They are classified as non-current unless management plans to dispose of them within 12 months from the balance sheet date.

They are measured at fair value at the balance sheet date. Unrealized gains or losses are recognized in Retained earnings until the investment is retired or impaired, at which time the cumulative gain or loss recorded in equity is recognized in the Consolidated Income Statement.

### Investments in associates accounted for using the equity method

Investments in associates or joint ventures, companies in which the Group has significant influence, are accounted for using the equity method (Note 5.4).

### Derecognition of financial instruments

The Group retires a transferred financial asset from the Consolidated Balance Sheet when it has transferred its rights to receive cash flows from the asset or, retaining these rights, when the Group has assumed a contractual obligation to pay the cash flows to a third party, and the Group has transferred substantially all the risks and rewards of ownership of the asset.

If the entity has retained substantially all the risks and rewards of ownership of the transferred asset, the entity does not retire the transferred asset from its balance sheet and recognizes a financial liability for the consideration received. This financial liability is subsequently measured at amortized cost. The transferred financial asset continues to be measured using the same criteria as prior to the transfer. In subsequent periods, the Group recognizes any income on the transferred asset and any expense incurred on the financial liability in the Consolidated Income Statement. Such income and expense are not offset.

## 5.7 Impairment of assets

### Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount as either the group of assets' or cash-generating unit's fair value less costs to sell, or its value in use, whichever is higher.

A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash flows that are largely independent of the cash inflows from other assets.

When the carrying amount of a group of assets or CGU exceeds its recoverable amount, an impairment loss is recognized and its carrying amount is decreased to its recoverable amount.

Impairment losses with respect to CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating units and, then, to proportionally reduce the carrying amount of the assets of the CGU unless that, based on a review of the individual assets, it is considered that their fair value less costs to sell is higher than their carrying amount.

When assessing value in use, estimated future cash-flows are discounted at present value by using a pre-tax discount rate that reflects current market valuations of money and risks of the asset. For calculating the fair value of the asset less costs to sell, recent transactions are considered and if they cannot be identified, a proper valuation method is used. These calculations are based on several considerations, market prices and other available indicators of the fair value.

The calculation of impairment is based on detailed budgets and provisions individually prepared for each CGU to which the asset is allocated. Those budgets and provisions refer to a five-year period and for longer periods a long-term growing rate is calculated and used for estimating cash-flows after the fifth year.

The impairment losses from continued operations, including impairment of inventories, are registered in the Consolidated Income Statement in the expenses related to the function of the impaired asset.

For all assets except goodwill, an assessment is made every year to see if there is evidence that the impairment registered in previous years has been reduced or has disappeared. In such case, the Group estimates the recoverable value of the asset or the CGU.

A previously recognized impairment loss is reversed, with the reversal recognized in the income statement, if there has been a change in the assumptions used to determine the asset's recoverable amount. The restated recoverable amount of the asset cannot exceed the carrying amount that would have been determined had no impairment loss been recognized.

The following assets present specific characteristics when assessing their impairment:

### Consolidation goodwill

At year end as well as when there is evidence that goodwill may be impaired, an impairment test of goodwill is carried out.

The impairment test for the goodwill assesses the recoverable value of each CGU allocated to it. If the recoverable value of the CGU is lower than their carrying amount, an impairment loss is registered.

Goodwill impairment losses cannot be reversed in future periods.

#### Intangible assets

The Group has implemented annual procedures to test intangible assets with indefinite useful life for impairment. This assessment is carried out for each of the CGUs or groups of CGUs, as well as when there is evidence that intangible assets may be impaired.

#### Impairment of financial assets

The reduction in the fair value of available-for-sale financial assets that has been recognized directly in equity when there is objective evidence of impairment must be recognized in the Consolidated Income Statement for the year. The cumulative loss recognized in the income statement is measured as the difference between the acquisition cost and current fair value.

Once that an equity investment classified as available-for-sale has been impaired, any increase in value is registered in "Other comprehensive income" with no effect on the profit or loss for the year.

In the case of debt instruments classified as available-for-sale assets, if the fair value of an impaired debt instrument subsequently increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the income statement, the impairment loss is reversed through the income statement.

The recoverable amount of held-to-maturity investments and loans and receivables carried at amortized cost is calculated as the present value of the expected future cash flows discounted at the original effective interest rate. The carrying amount of the asset is reduced through use of an allowance account and the amount of the loss is recognized in the Consolidated Income Statement. Current investments are not discounted to present value.

Impairment losses on loans and receivables carried at amortized cost are reversed if the subsequent increase in the recoverable amount can be objectively related to an event occurring after the impairment loss was recognized.

#### 5.8 Assets and liabilities held for sale and discontinued operations

Assets and liabilities included in a disposal group whose recovery is expected through sale and not through continued use are included in this category.

Discontinued operations are reflected in the Consolidated Income Statement separately from the revenue and expenses from continued operations. They are reflected in a line as profit after taxes from discontinued operations.

In 2013 Gestamp Sungwoo Hitech (Chennai) Pvt., Ltd., Sungwoo Gestamp Hitech Chennai, Ltd. and GS Hot-Stamping Co. Ltd were expected to be sold so their assets and liabilities were classified as held for sale. Nevertheless, due to the entry into force of IFRS 10, 11 and 12, these entities were considered as associates maintaining the classification as held for sale. The amount correspond to non-current assets held for sale of the estimated sale value of these entities at

December 31, 2013 (Note 26). At December 31, 2014 these companies have already been sold (Note 2.a) and the result of the sale is registered as Profit for the year from discontinued operations net of taxes (under the heading Discontinued operations) for 526 thousand euros of losses (Note 26).

In addition, the profit from these associated entities until the sale, amounted to 1,047 thousand euros of losses (Note 26), also registered as Profit for the year from discontinued operations net of taxes (under the heading Discontinued operations).

#### 5.9 Trade and other receivables

Accounts receivable from customers are measured in the accompanying Consolidated Balance Sheet at nominal value.

Discounted bills pending maturity at year end are included in the accompanying consolidated balance sheets under "Trade receivables," with a balancing entry in "Interest-bearing loans and borrowings". The balances transferred to banks as Non-Recourse Factoring are not included in "Trade receivables" since all risks related to them have been transferred to the bank (Note 12.a))

The Group recognizes impairment allowances on balances past-due over certain periods, or when other circumstances warrant their classification as impaired.

#### 5.10 Inventories

Inventories are valued at the lower of acquisition or production cost and net realizable value.

Cost includes all expenses derived from the acquisition and transformation of inventories, including any other expenses incurred to bring them to their present condition and location.

Inventories have been valued using the average weighted cost method.

When inventories are deemed impaired, their initially recognized value is written down to net realizable value (selling price less estimated costs of completion and sale).

#### 5.11 Tools made to customer order

A construction contract is a contract specifically negotiated with a customer for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use.

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognized by reference to the stage of completion of the contract activity at the balance sheet date (Note 5.18).

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized to the extent that contract costs incurred are expected to be recoverable.

Based on its experience and Group estimates, with rare exceptions, management does not expect to incur losses, which have not been recognized on these Financial Statements, on the definitive settlement of the tool manufacture contracts in progress at December 31, 2014.



In the exceptional cases where there are contract costs that may not be recovered, no revenue is recognized and all amounts of such costs are recognized as an expense immediately.

Customer advances received reflect billing milestones and not necessarily the stage of completion of the contract.

Tools-in-progress measured using the stage of completion method are recognized under "Trade receivables" net of customer advances with a balancing entry to "Revenue from tool sales".

#### 5.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with short-term, highly liquid investments that are subject to an insignificant risk of changes in value. An investment is considered a cash equivalent when it has a maturity of three months or less from the date of acquisition or establishment.

#### 5.13 Government grants

Government grants are recognized at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an asset, it is recognized as "Deferred Income" in the Consolidated Balance Sheet and released to income over the expected useful life of the related asset.

When the grant relates to expense items, it is recognized directly in the Consolidated Income Statement as income.

#### 5.14 Financial liabilities (trade and other payables and borrowings)

Financial liabilities are initially recognized at fair value less attributable to transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost, measured as the difference between their cost and redemption value, using the effective interest rate method.

Liabilities maturing in less than 12 months from the Consolidated Balance Sheet date are classified as current, while those with longer maturity periods are classified as non-current.

A financial liability is retired when the obligation under the liability is discharged, cancelled or expires.

#### 5.15 Provisions and contingent liabilities

Provisions are recognized when the Group has a present obligation (legal or implicit) as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each Consolidated Balance Sheet date and adjusted to reflect the current best estimate of the liability.

Headcount restructuring provisions are stated at the amount of expenses expected to arise from the restructuring and any other expenses not associated with the entity's day-to-day business.

Headcount restructuring provisions are only recognized when there is a formal plan identifying the affected business, the main locations affected, the employees to receive redundancy payments, the outlays to be incurred, when it will be implemented, and when the entity has raised a valid expectation that it will carry out the restructuring and those affected have been informed.

The provisions are determined by discounting expected future cash outlays using the pre-tax market rate and, where appropriate, the risks specific to the liability. This method is only applied if the effects are significant. When discounting is used, the increase in the provision due to the passage of time is recognized as a financial expense.

Contingent liabilities are potential obligations that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Group, as well as present obligations arising from past events, the amount of which cannot be reliably estimated or whose settlement may not require an outflow of resources. The information regarding these contingent liabilities are only broken down but not accounted.

#### 5.16 Employee benefits

The Group has assumed pension commitments for some companies belonging to the Edscha and the Gestamp Metal Forming Subgroups located in Germany and France.

The group classifies its pension commitments depending on their nature in defined contribution plans and defined benefit plans. Defined contribution plans are post-employment benefit plans under which the company pays fixed contributions into a separate entity (insurance company or pension plan), and will have no legal or constructive obligation to pay further contributions if the separate company does not carry out its assumed commitments. Defined benefit plans are post-employment benefit plans other than defined contribution plans.

##### Defined contribution plans

The Group carries out predetermined contributions into a separate entity (insurance company or pension plan), and will have no legal or implicit obligation to pay further contributions if the separate company does not have enough assets to attend employee benefits related to their services rendered in current and previous years.

The contributions made to defined contribution plans are recognized in profit and loss according to accrual principle.

##### Defined benefit plans

For defined benefit plans, the cost of providing these benefits is determined separately for each plan using the projected unit credit method. The actuarial gains and losses are recognized in OCI (Other Comprehensive Income) when incurred. In subsequent years, these actuarial gains and losses are registered as equity, and are not reclassified in profit and loss.

The amounts to be recognized in profit and loss are:

- Current service cost.
- Any past service cost and gains or losses upon payment.

- Net interest on the net defined benefit liability (asset), that is determined by applying the discount rate to the net defined benefit liability (asset).

The past service costs will be recognized as expenses at the earlier of the following dates (i) in the period when the plan is amended or curtailment occurs (ii) when the Group recognizes related restructuring costs or benefits of termination.

The net defined benefit liability (asset) is the deficit or surplus, detailed below, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The rate used to discount post-employment benefit obligations shall be determined by reference to market yields at the end of the reporting period on high quality corporate bonds.

The deficit or surplus is:

- The present value of the defined benefit obligation.
- Less the fair value of plan assets (if any).

Plan assets comprise assets held by a long-term employee benefit fund, and qualifying insurance policies. These assets are not available to the reporting entity's own creditors and cannot be returned to the reporting entity. Fair value is based on market price and in case of stock market values, it corresponds to published prices.

#### Indemnities

Indemnities to pay to employees dismissed through no fault of their own are calculated based on years of service. Any expenses incurred for indemnities are charged to the Consolidated Income Statement as soon as they are known.

#### 5.17 Leases

Leases in which all the risks and benefits associated with ownership of the asset are substantially transferred are classified as finance leases.

Assets acquired under financial lease arrangements are recognized, based on their nature, at the lower of the fair value of the leased item and the present value of the minimum lease payments at the outset of the lease term. A financial liability is recognized for the same amount. Lease payments are apportioned between finance charges and reduction of the lease liability. Leased assets are depreciated, impaired, and retired using the same criteria applied to assets of a similar nature.

Leases where the lessor substantially retains all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the Consolidated Income Statement on a straight line basis over the lease term.

#### 5.18 Revenue and expense recognition

Revenue and expenses are recognized when products are delivered or services are provided, regardless of when actual payment or collection occurs.

Revenue is recognized at fair value of the balancing entry, defining fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Revenue includes:

- Sale of goods: Revenue from the sale of goods is recognized when the following conditions have been met:
  - the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
  - the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the economic benefits associated with the transaction will flow to the Group.
  - the costs incurred or to be incurred in respect of the transaction can be reliably measured.
- Manufacture of tools for third party sale and rendering of services: revenue arising from the manufacture of tools for sale to third parties and the rendering of services are recognized by reference to the stage of completion of the transaction at the reporting date - stage of completion method (Note 5.11).
- Interest, royalties, and dividends: interest revenue is recognized as interest accrues taking into account the effective return of the asset (using the effective interest method, i.e., the rate that makes discounted future cash receipts through the expected life of the financial instrument equal to the initial carrying amount of the asset).

Royalties are recognized on an accrual basis in accordance with the substance of the relevant agreement.

Dividends are recognized when the shareholder's right to receive payment is established.

Expenses are recognized when there is a decrease in the value of an asset or an increase in the value of a liability that can be measured reliably, and they are recognized during the period in which they are incurred.

#### 5.19 Income tax

The income tax recognized in the Consolidated Income Statement includes current and deferred income tax.

Income tax expense is recognized in the Consolidated Income Statement except for current income tax relating to line items in shareholders' equity, which is recognized in equity and not in the income statement.

### Current tax

Current tax expense is the amount of income taxes payable in respect of the taxable profit for the year and is calculated based on net profit for the year before deducting tax expense (accounting profit), increased or decreased, as appropriate, by permanent and temporary differences between accounting and taxable profit as provided for in prevailing tax legislation.

### Tax credits

The carry forward of unused tax credits and tax losses is recognized as a reduction in tax expense in the year in which they are applied or offset, unless there is reasonable doubt as to their realization, in which case they are not capitalized and are considered as a decrease in income tax expense in the year in which they are applied or offset.

### Temporary differences

Deferred tax liabilities: a deferred tax liability is recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and which, at the time of the transaction, affects neither the accounting nor the fiscal result.

Deferred tax assets: a deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the time of the transaction, affects neither the accounting nor the fiscal result.

## 5.20 Derivative financial instruments and hedging instruments

The Company has arranged cash flow (interest rate) hedges through entities that operate on organized markets. These instruments are used to hedge exposure to fluctuations in floating interest rates on a portion of the bank loans granted to the Company and on a portion of expected future borrowings.

These financial derivatives hedging cash flow are initially recognized in the Consolidated Balance Sheet at acquisition cost and, subsequently, they are marked to market.

Any gains or losses arising from changes in the market value of derivatives in respect of the ineffective portion of an effective hedge are taken directly to the Consolidated Income Statement, while gains or losses on the effective portion are recognized in "Effective hedges" within "Retained earnings" with respect to cash flow hedges, and in "Translation differences" with respect to net foreign investment hedges. The cumulative gain or loss recognized in equity is taken to the Consolidated Income Statement when the hedged item affects profit or loss or in the year of disposal of the item.

Derivatives are recognized as assets when the fair value is positive and as liabilities when the fair value is negative.

In addition, the Group has debt instrument (US dollar bonds issuance), to cover the exposure to foreign currency risk of its subsidiaries investments which functional currency is US dollar (Note 20.b.5).

Hedges of net investments in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, shall be accounted for similarly to cash flow hedges

The ineffective portion of the bonds exchange differences shall be recognized in Consolidated Income Statement and the effective portion in Translation differences (Consolidated Net Equity). The accumulated loss or gain is transferred to the Consolidated Income Statement when the investment of the foreign operation is derecognized.

#### 5.21 Related parties

The Group considers its direct and indirect shareholders, its associated companies, its directors and its officers as Related Parties.

Companies belonging to the majority shareholder of the Company are also considered related parties.

#### 5.22 Environmental issues

Expenses relating to decontamination and restoration work in polluted areas, as well as the elimination of waste and other expenses incurred to comply with the environmental protection legislation, are registered in the year they are incurred, unless they correspond to the acquisition cost of assets to be used over an extended period. In this case, they are recognized in the corresponding heading under "Property, plant, and equipment" and are depreciated using the same criteria described in Note 5.2 above.

Estimable amounts of contingent liabilities for environmental issues, if any, would be provisioned as a liability in Consolidated Balance Sheet.

### **6. Significant accounting judgments, estimates, and assumptions**

The preparation of the accompanying Consolidated Financial Statements under IFRS requires management to make judgments, estimates, and assumptions that affect:

- The reported amounts of assets and liabilities.
- The disclosure of contingent assets and liabilities at the reporting date.
- The reported amounts of revenue and expenses throughout the year.

The key estimates and assumptions that have a significant impact on the accompanying Consolidated Financial Statements are as follows:

- The valuation of assets and goodwill for the purposes of determining any impairment losses.
- Specifically in relation to the assumptions used to determine cash flows at the CGUs, management used the most conservative scenarios so that adjustments to carrying amounts in this regard are considered unlikely (Notes 5.7 and 8.a)).
- Cash flow discount rates and growth rates (Note 8.a)).
- The likelihood and quantification of indeterminate and contingent liabilities (Notes 5.15 and 18).

- Determination of the discount rate, future salary increases, mortality rates and future pension increases (Note 19.b)).
- Change on the useful life estimations, mainly in press lines, which impact on the result is an amortization decrease of approximately 10 million euros.
- Calculation of income tax expense and recognition of deferred tax assets: the correct measurement of income tax expense depends on a number of factors, including timing estimates in relation to the application of deferred tax assets and the accrual of income tax payments. The actual timing of payments and collections could differ from these estimates as a result of changes in tax regulations or in planned/future transactions with an impact on the tax base of the Group's assets (Notes 21 and 27).

Although these estimates have been made based on the best information available regarding the facts analyzed at the reporting date, events may occur in the future that require adjustments to be made prospectively in subsequent years to reflect the effect of the revised estimates. Nevertheless, management does not expect any such adjustments to have a material impact on its future Consolidated Financial Statements.

Additionally and as result of the application of IFRS 10 (Note 4.5), the Group's Management has evaluated the situation of the companies with a shareholding of 50% according to the new control definition. The conclusion is that the Group has control over some of the companies.

The conclusion for the subsidiary Beyçelik, A.S., (the most significant) is based on the following judgements:

1. The automotive manufacturers demand to the suppliers certain quality standards and a broad geographic presence for the global supply negotiations.
2. The relevant activities for this sector suppliers are:
  - a. Continuous investment in technological Research and Development to meet the clients' requirements.
  - b. Global negotiations for the components type-approval, as well as the pricing management.
  - c. Activities aim to get excellence in quality of the components.

All the activities mentioned above are directly provided by the Group. The owners of the remaining shareholding do not have the authority.

3. The subsidiary company depends technologically on the Group. Research and development activities are fully provided by the Group and the know-how is provided to the subsidiary in accordance with the shareholders' agreement subscribed.
4. In order to certificate the excellence, the automotive manufacturer supplier must be certificated as "Tier 1 supplier" (high quality supplier). The subsidiary would not have this certification by its own.

## 7. Changes in significant accounting policies and estimates and restatement of errors

### Changes in accounting estimates:

The effect of a change in an accounting estimate is recognized prospectively in the same Consolidated Income Statement heading in which the associated income or expense was recognized under the former estimate.

### Changes in significant accounting policies and restatement of errors:

Changes in accounting policies and restatement of errors are recognized to the extent they are significant: the cumulative effect of the change at the beginning of the period is recognized by restating "Retained earnings" while the period-specific effect of the change is recognized in Consolidated Profit and Loss for the year. In these instances, the prior year's balances are also restated to maintain comparability of information.

## 8. Intangible assets

### a) Goodwill

The change in goodwill in 2013 and 2014 is as follows:

Company	Thousands of euros				At December 31, 2013 Restated*
	At January 01, 2013	Additions	Decreases	Currency translation differences	
Gestamp Metalbages, S.A.	15,622				15,622
Gestamp Levante, S.L.	6,944				6,944
Gestamp Aveiro, S.A.	7,395				7,395
Griwe Subgroup	6,466				6,466
Gestamp HardTech, AB	44,604			(1,368)	43,236
Gestamp Brasil Industria de Autopeças, S.A.	13,228			(2,221)	11,007
Beyçelik, A.S.	30,489			(6,177)	24,312
Gestamp Services India Private, Ltd.	12			(1)	11
Gestamp Severstal Vsevolozhsk, LLC	188			(20)	168
Adral, matricería y pta. a punto, S.L.	857				857
	125,805	-	-	(9,787)	116,018

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, corresponding to the company Sungwoo Gestamp Hitech Pune Private Ltd, refer note 4.5.

Company	Thousands of euros				At December 31, 2014
	At December 31, 2013	Additions	Decreases	Currency translation differences	
Gestamp Metalbages, S.A.	15,622				15,622
Gestamp Levante, S.L.	6,944				6,944
Gestamp Aveiro, S.A.	7,395				7,395
Griwe Subgroup	6,466				6,466
Gestamp HardTech, AB	43,236			(2,709)	40,527
Gestamp Brasil Industria de Autopeças, S.A.	11,007			103	11,110
Beyçelik, A.S.	24,312			1,035	25,347
Gestamp Services India Private, Ltd.	11			1	12
Gestamp Severstal Vsevolozhsk, LLC	168			(64)	104
Adral, matricería y pta. a punto, S.L.	857				857
	116,018	-	-	(1,634)	114,384

Currency translation differences in 2013 and 2014 correspond to the adjustments to the goodwill of companies whose functional currency is different from the Euro, translated at the exchange rate prevailing at the Consolidated Balance Sheet date, according to IAS 21 (Note 5.3).



## **Impairment test of Goodwill**

The Group has implemented annual procedures to test goodwill for impairment. This assessment is carried out for each of the CGUs or groups of CGUs to which goodwill has been allocated.

The CGU recoverable value at December 31, 2014 has been determined by the assessment of value in use, using cash flow projections covering a five-year period and based on the future business evolution. The cash flows beyond the five-year period has been extrapolated using a growth rate of 1% for 2014 and 2013. This hypothesis can be considered cautious compared with the rest of the long term average growth rates of the automotive sector. Pre-tax discount rate for cash flow projections for each CGU in 2014 and 2013 are the followings:

<b>CGU</b>	<b>Pre-tax discount rate</b>	
	<b>2014</b>	<b>2013</b>
Gestamp HardTech, AB	10.24%	10.14%
Beycelik, A.S.	17.65%	16.07%
Gestamp Metalbages, S.A.	10.51%	11.07%

The value in use is higher than the net value for all the CGUs.

According to the estimates and projections available to management, the expected future cash flows attributable to the various CGUs or groups of CGUs to which goodwill is assigned indicate that the carrying amount of all the goodwill recognized at December 31, 2014 and 2013 is at least equal to the corresponding recoverable amounts.

### **Sensitivity analysis to changes in key assumptions**

The Company's management subjects its goodwill valuations to a sensitivity analysis, varying key inputs such as the discount and terminal growth rates used, to ensure that potential changes in these estimates do not reduce recoverable amounts to below carrying amounts.

- ✓ Although a 50 basis points increase in the discount rate used would reduce value in use, in no case would this be reduced to below the carrying amount of goodwill.
- ✓ Assuming a rate of perpetual growth of 0.5% would similarly result in a decline in value in use, albeit in no instance to below the carrying amount of goodwill.

#### b) Other intangible assets

The breakdown and change in the various items comprising "Other intangible assets" are shown below:

Thousands of euros							
Cost	At January 01, 2013	Changes in consolidation scope	Additions	Disposals	Currency translation differences	Other movements	At December 31, 2013 Restated*
R&D expenses	99,497		46,847	(1,077)	(1,115)	(442)	143,710
Concessions	1,298		8,422		(16)	6,574	16,278
Patents, licenses & trademark	5,031		32,328	(11)	(45)	(1,825)	35,478
Goodwill	2,202				(118)	(235)	1,849
Transfer fees	1,362				(13)	(1,097)	252
Software	74,164	(548)	9,722	(95)	(1,742)	2,874	84,375
Prepayments	1,576		5,417	(40)	(131)	(429)	6,393
<b>Total cost</b>	<b>185,130</b>	<b>(548)</b>	<b>102,736</b>	<b>(1,223)</b>	<b>(3,180)</b>	<b>5,420</b>	<b>288,335</b>
<b>Amortization and impairment</b>							
R&D expenses	(46,596)		(16,819)	905	567	329	(61,614)
Concessions	(423)		(232)		9	(325)	(971)
Patents, licenses & trademark	(3,122)		(306)	11	27	102	(3,288)
Transfer fees	(1,156)		(89)	126	12	951	(156)
Software	(53,426)	491	(7,293)	160	882	(1,712)	(60,898)
<b>Total accumulated amortization</b>	<b>(104,723)</b>	<b>491</b>	<b>(24,739)</b>	<b>1,202</b>	<b>1,497</b>	<b>(656)</b>	<b>(126,927)</b>
Impairment of Intangible assets	(455)		(1,258)		3	243	(1,467)
<b>Net carrying amount</b>	<b>79,952</b>	<b>(57)</b>	<b>76,740</b>	<b>(21)</b>	<b>(1,680)</b>	<b>5,007</b>	<b>159,941</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

The net value of the changes in consolidation scope corresponds to the sale to third parties of the company Araluce, S.A. (57 thousand euros) (Note 2.a).

Additions in R&D expenses correspond mainly to the companies Autotech Engineering AIE, Edscha Automotive Hengersberg GmbH, Edscha Automotive Hauzengberg GmbH and Edscha Automotive Kamenice S.R.O. regarding development and design costs of portfolio projects, as well as the application of new technologies and the introduction of new materials related with the business.

Additions in Concessions correspond mainly to the Company Gestamp Autocomponents (Shenyang), Co. Ltd. According to Chinese legislation, companies cannot have the ownership of the land where located, but only the right of use. This addition has been registered in the year 2013, when the contract was formalized with the corresponding institutions.

Additions in Patents, licenses and trademark correspond mainly to the acquisition of trademark *Gestamp* for automotive classes by the Company to Acek, Desarrollo y Gestión Industrial, S.L. in January 2013.

Additions in Software corresponded mainly to software licenses renewal and to costs of SAP development and implementation in subsidiaries.

Other movements mainly reflect adjustments from previous years, as well as reclassifications between intangible assets and PP&E.

Cost	Thousands of euros					At December 31, 2014
	At December 31, 2013	Additions	Disposals	Currency translation differences	Other movements	
R&D expenses	143,710	46,721	(2,001)	1,500	(9,826)	180,104
Concessions	16,278	464		1,674	(1,093)	17,323
Patents, licenses & trademark	35,478	1,096	(104)	(104)	85	36,451
Goodwill	1,849			351	(302)	1,898
Transfer fees	252			(7)	(126)	119
Software	84,375	12,670	(1,932)	732	9,438	105,283
Prepayments	6,393	9,057	(4)	(259)	(6,261)	8,926
<b>Total cost</b>	<b>288,335</b>	<b>70,008</b>	<b>(4,041)</b>	<b>3,887</b>	<b>(8,085)</b>	<b>350,104</b>
<b>Amortization and impairment</b>						
R&D expenses	(61,614)	(19,199)	1,836	(1,151)	3,480	(76,648)
Concessions	(971)	(359)		(129)	245	(1,214)
Patents, licenses & trademark	(3,288)	(550)	100	29		(3,709)
Transfer fees	(156)	59		7	58	(32)
Software	(60,898)	(8,871)	1,019	(671)	(557)	(69,978)
<b>Total accumulated amortization</b>	<b>(126,927)</b>	<b>(28,920)</b>	<b>2,955</b>	<b>(1,915)</b>	<b>3,226</b>	<b>(151,581)</b>
Impairment of Intangible assets	(1,467)	1		(27)	177	(1,316)
<b>Net carrying amount</b>	<b>159,941</b>	<b>41,089</b>	<b>(1,086)</b>	<b>1,945</b>	<b>(4,682)</b>	<b>197,207</b>

Additions in R&D expenses correspond mainly to the companies Autotech Engineering AIE and Edscha Automotive Technology Co. Ltd. regarding development and design costs of portfolio projects, as well as the application of new technologies and the introduction of new materials related with the business.

Additions in Software corresponded mainly to software licenses renewal and to costs of SAP development and implementation in subsidiaries.

Other movements mainly reflect a reclassification for 4,277 thousand euros from R&D expenses to Machinery, after an accurate study on the nature of these items, as well as adjustments from previous years.

## 9. Property, plant and equipment

The breakdown and change in various items comprising “Property, plant and equipment” are shown below:

Cost	Thousands of euros					At December 31, 2013 Restated*
	At January 01, 2013	Changes in consolidation scope	Additions	Disposals	Currency translation differences	
Land and buildings	1,136,944	(14,527)	20,393	(11,025)	(36,949)	1,149,335
Plant and other PP&E	3,482,050	(23,096)	112,527	(125,200)	(125,471)	3,575,528
PP&E under construction and prepayments	427,392	(10)	401,765	(7,616)	(32,031)	483,611
<b>Total cost</b>	<b>5,046,386</b>	<b>(37,633)</b>	<b>534,685</b>	<b>(143,841)</b>	<b>(194,451)</b>	<b>5,208,474</b>
<b>Depreciation and impairment</b>						
Land and buildings	(276,084)	3,392	(34,867)	748	7,793	(301,557)
Plant and other PP&E	(2,282,136)	22,514	(244,389)	93,907	65,032	(2,340,080)
Accumulated depreciation	(2,558,220)	25,906	(279,256)	94,655	72,825	(2,641,637)
Impairment of PP&E	(10,093)		(1,398)	53	447	(13,055)
<b>Net book value</b>	<b>2,478,073</b>	<b>(11,727)</b>	<b>254,031</b>	<b>(49,133)</b>	<b>(121,179)</b>	<b>2,553,782</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

The net value of the Changes to consolidation scope corresponds to the sale to third parties of the company Araluce, S.A. (11,727 thousand euros) (Note 2.a).

Cost value of the property, plant and equipment additions at December 31, 2013 correspond, mainly, to investments in plants and production lines as well as to replacement of capital expenditure to maintain existing activities. The breakdown of investments by countries is as follows:

	<b>Thousands of euros restated*</b>
Spain	95,929
China	88,320
USA	61,705
Brazil	50,285
United Kingdom	44,611
Russia	41,373
Germany	39,448
Mexico	28,347
France	21,872
Turkey	12,480
India	8,432
Czech Republic	8,016
Hungary	7,377
Other	26,490
<b>TOTAL</b>	<b>534,685</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

The net value of Disposals corresponds, mainly, to sales to third parties outside the Group carried out by the companies Gestamp Puebla, S.A de C.V. (17,086 thousand euros), Gestamp Aguascalientes, S.A. de C.V. (7,188 thousand euros) and Gestamp Tallent Ltd (12,370 thousand euros), being the result of these sales not significant; as well as to the dismantlement of production lines and disposal of fully amortized items out of use.

Other movements mainly reflect differences relating to prior years as well as reclassifications between PP&E and intangible assets.

The breakdown by country of translation differences arising in 2013 is the following:

	<b>Thousands of euros restated*</b>
Brazil	(31,216)
India	(10,090)
Russia	(17,428)
Argentina	(20,231)
USA	(10,117)
Turkey	(16,105)
Czech Republic	(4,091)
United Kingdom	(3,154)
Mexico	(4,526)
China	(2,042)
Other countries	(2,179)
<b>TOTAL</b>	<b>(121,179)</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

<b>Cost</b>	<b>Thousands of euros</b>					<b>At December 31, 2014</b>
	<b>At December 31, 2013</b>	<b>Additions</b>	<b>Disposals</b>	<b>Currency translation differences</b>	<b>Other movements</b>	
Land and buildings	1,149,335	31,361	(143)	5	119,076	1,299,634
Plant and other PP&E	3,575,528	109,062	(35,289)	35,955	361,697	4,046,953
PP&E under construction and prepayments	483,611	272,888	(31,486)	1,830	(476,040)	250,803
<b>Total cost</b>	<b>5,208,474</b>	<b>413,311</b>	<b>(66,918)</b>	<b>37,790</b>	<b>4,733</b>	<b>5,597,390</b>
<b>Depreciation and impairment</b>						
Land and buildings	(301,557)	(36,303)	141	(1,244)	1,589	(337,374)
Plant and other PP&E	(2,340,080)	(254,245)	31,555	(20,809)	(5,889)	(2,589,468)
Accumulated depreciation	(2,641,637)	(290,548)	31,696	(22,053)	(4,300)	(2,926,842)
Impairment of PP&E	(13,055)	(79)	549	(342)	4,168	(8,759)
<b>Net book value</b>	<b>2,553,782</b>	<b>122,684</b>	<b>(34,673)</b>	<b>15,395</b>	<b>4,601</b>	<b>2,661,789</b>

Cost value of the property, plant and equipment additions at December 31, 2014 correspond, mainly, to investments in plants and production lines as well as to replacement of capital expenditure to maintain existing activities. The breakdown of investments by countries is as follows:

	<b>Thousands of euros</b>
Spain	79,278
China	71,853
United Kingdom	52,406
USA	43,520
Germany	38,925
Mexico	30,482
Brazil	19,567
Czech Republic	14,591
Russia	10,550
France	10,310
Turkey	7,923
South Korea	6,218
Other	27,688
<b>TOTAL</b>	<b>413,311</b>

The net value of Disposals corresponds, mainly, to the dismantlement of production lines and disposal of fully amortized items out of use.

Cost value of the PP&E under construction disposals correspond, mainly, to the sell of PP&E under construction of Gestamp Bizkaia, S.A.

The net value of Other movements mainly reflect adjustments relating to prior years as well as the reclassification from R&D expenses to Machinery for 4,277 thousand euros (note 8).

The breakdown by country of translation differences arising at December 31, 2014 is the following:

	<b>Thousands of euros</b>
Argentina	(7,152)
China	23,329
USA	37,752
India	6,365
United Kingdom	15,682
Russia	(63,906)
Turkey	2,843
Other countries	482
<b>TOTAL</b>	<b>15,395</b>

The asset revaluation effect that was carried out at 2007 as a result of the IFRSs transition is as follows:

	<b>Thousands of euros</b>	
	<b>2014</b>	<b>2013 Restated*</b>
Initial cost	266,567	266,567
Fair value	563,300	563,300
Revaluation	296,733	296,733
Accumulated depreciation	(36,839)	(32,274)
Deferred tax liabilities	(69,599)	(77,335)

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 financial statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

The breakdown of PP&E located outside Spain, by country, is as follows:

Country	Thousands of euros	
	Net carrying amount 2014	Net carrying amount 2013 Restated*
PORTUGAL	35,576	37,263
FRANCE	89,185	100,061
GERMANY	251,019	251,416
BRAZIL	212,901	200,758
ARGENTINA	48,342	54,975
MEXICO	117,051	94,398
UNITED KINGDOM	188,967	146,828
HUNGARY	24,403	23,182
POLAND	38,733	40,030
SWEDEN	31,456	33,510
USA	357,285	309,738
CHINA	316,010	250,382
INDIA	70,517	62,592
SOUTH KOREA	44,091	39,723
TURKEY	80,607	75,775
RUSSIA	111,975	183,198
CZECH REPUBLIC	67,978	60,034
JAPAN	93	100
SLOVAKIA	3,743	3,998
THAILAND	357	752
	<u>2,090,289</u>	<u>1,968,713</u>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 financial statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

The breakdown of assets acquired under finance lease agreements at December 31, 2014 and December 31, 2013 are as follows:

	December 31, 2014					
	Asset cost (thousands of euros)	Lease term	Installments paid	Thousands of euros		Purchase option value
				Present value of lease obligations		
			Short term	Long term		
<b>Edscha subgroup</b>						
Software	34	4 years	14	9	11	-
<b>Gestamp Metal Forming subgroup</b>						
Other fixtures	297	5 years	122	59	136	-
<b>Loire Sociedad Anónima Franco Española</b>						
Machinery	400	5 years	375	25	-	5
<b>Beyçelik, A.S.</b>						
Machinery	200	5.16 years	163	51	70	-
Machinery	10,773	4.75 years	7,920	2,959	3,377	1
Machinery	1,004	5 years	452	215	508	-
Machinery	623	4.5 years	80	120	359	-
<b>GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi</b>						
Machinery	110	3 years	79	32	-	-
<b>Gestamp West Virginia Llc.</b>						
Machinery (November 2012)	12,397	20 years	831	46	12,351	-
Machinery (December 2012)	8,264	20 years	522	-	8,264	-
				<b>3,516</b>	<b>25,076</b>	

December 31, 2013 Restated\*

	Thousands of euros					
	Asset cost (thousands of euros)	Lease term	Installments paid	Present value of lease obligations		Purchase option value
				Short term	Long term	
<b>Edscha subgroup</b>						
Furniture	4	5 years	4			
Furniture	24	4 years	27			
Furniture	2	4 years	2			
Furniture	2	4 years	2			
Furniture	2	4 years	2			
Furniture	3	4 years	3			
Machinery	19	4 years	15	4	-	-
Software	34	4 years	6	8	20	-
<b>Gestamp Metal Forming subgroup</b>						
Other fixtures	65	4.4 years	70	3	-	-
Other fixtures	49	3.5 years	51	1	-	-
Other fixtures	122	4 years	122	11	-	-
Other fixtures	17	3.16 years	16	2	-	-
Other fixtures	76	3.33 years	78	5	-	-
Other fixtures	297	5 years	55	56	195	-
<b>Loire Sociedad Anónima Franco Española</b>						
Machinery	400	5 years	316	56	28	5
<b>Beyçelik, A.S.</b>						
Machinery	192	5.16 years	104	46	120	-
Machinery	10,332	4.75 years	4,706	2,814	6,328	1
Machinery	956	5 years	202	204	722	-
<b>GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi</b>						
Machinery	106	3 years	40	22	45	-
<b>Gestamp West Virginia Llc.</b>						
Machinery	10,913	20 years	374	-	10,913	-
Machinery	7,275	20 years	221	-	7,275	-
				<b>3,232</b>	<b>25,646</b>	

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, corresponding to the company Beyçelik A.S., refer note 4.5.

At December 31, 2014 and December 31, 2013 the company Gestamp West Virginia, Llc. has no recorded lease obligations in the short term as principal amortization will start from year 2016 on the contract of December 2012.

At December 31, 2013 the company Gestamp West Virginia, Llc. has no recorded lease obligation in the short term as principal amortization will start from year 2015 on for both contracts.

The fees paid in 2013 and 2014 by the company Gestamp West Virginia, Llc. relate entirely to interest amortization.

The amounts contained in the table above are affected by the application of different exchange rates in the conversion process of the financial statements at the exchange rate prevailing at the date of the transaction for companies whose functional currency is different from the presentation currency.

#### **Pledged property, plant and equipment to secure bank loans, in rem guarantees and others**

At December 31, 2014 the Griwe Subgroup has pledged items of property, plant, and equipment to secure bank loans received in the outstanding amount of 2,619 thousand euros (December 31, 2013: 3,938 thousand euros). The net carrying amount of these assets at December 31, 2014 was 7,441 thousand euros (December 31, 2013: 7,970 thousand euros).

## 10. Financial assets

The breakdown of the Group's financial assets at December 31, 2014 and December 31, 2013 by category and maturity, expressed in thousands of euros, is as follows:

Item	Thousands of euros							
	Investments accounted for using the equity method		Loans and receivables		Derivative financial instruments		Other financial assets	
	2014	2013	2014	2013	2014	2013	2014	2013
<b>Non-current financial assets</b>	<b>9,455</b>	<b>11,302</b>	<b>43,556</b>	<b>22,850</b>	<b>5,863</b>	<b>63,756</b>	<b>17,911</b>	<b>16,923</b>
Investments accounted for using the equity method	9,455	11,302						
Held-to-maturity investments							3,125	3,095
Loans and receivables			43,556	22,850			14,786	13,828
Derivative financial instruments (Note 20.b.4)					5,863	63,756		
<b>Current financial assets</b>	<b>-</b>	<b>-</b>	<b>18,319</b>	<b>16,017</b>	<b>-</b>	<b>-</b>	<b>57,558</b>	<b>41,570</b>
Loans and receivables			18,319	16,017			57,558	41,570
<b>Total financial assets</b>	<b>9,455</b>	<b>11,302</b>	<b>61,875</b>	<b>38,867</b>	<b>5,863</b>	<b>63,756</b>	<b>75,469</b>	<b>58,493</b>

### a) Non-current financial assets

The movements of non-current financial assets at December 31, 2014 and December 31, 2013 is as follows:

	Thousands of euros			
	Investments accounted for using the equity method	Loans and receivables	Derivative financial instruments	Other financial assets
Balance at January 1, 2013	39,708	19,108	21,771	5,285
Additions	4,615	6,506		12,018
Disposals		(1,419)		(285)
Changes in valuations of financial derivatives (a)			41,985	
Transfers	(27,381)			
Other movements				(25)
Share of profit	(2,280)			
Translation differences	(3,360)	(1,345)		(70)
Balance at December 31, 2013 Restated*	11,302	22,850	63,756	16,923
Additions	875	28,312		2,429
Disposals		(6,657)		(1,534)
Changes in valuations of financial derivatives (a)			(57,893)	
Transfers		(1,298)		11
Other movements		23		(43)
Share of profit	(3,164)			
Translation differences	442	326		125
Balance at December 31, 2014	9,455	43,556	5,863	17,911

#### a.1) Investments accounted for using the equity method

Additions in 2013 correspond to the capital increase in company Sungwoo Gestamp Hitech Pune Private, Ltd. which was 50% subscribed by the subsidiary Gestamp Cerveira, Lda.

Transfers in 2013 correspond to the reclassification of the assets and liabilities of subsidiaries Gestamp Sungwoo Hitech (Chennai) Pvt, Ltd., Sungwoo Gestamp Hitech Chennai, Ltd., and GS Hot-Stamping Co. Ltd. as held for sale (Note 26).

Additions in 2014 correspond to the capital increase in the company Gestión Global de Matricería, S.L. for 2,500 thousand euros and 35% subscribed by the Company.



“Share of profit” represents the Group’s share of the profit recorded by each company.

#### a.2) Non-current loans and receivables

Additions in 2013 correspond mainly to the loan granted to Shrenik Industries Pvt Ltd. by the company Gestamp Automotive India Pvt Ltd., which amounted t 2,590 thousand euros and the increase due to Federal Brazilian Tax receivables of the group company Gestamp Brasil Industria de Autopeças, S.A., amounted 3,877 thousand euros.

Additions in 2014 mainly correspond to:

- ✓ Loan granted to Gestión Global de Matricería, S.L. amounting to 24,628 thousand euros for financing the investment of tangible assets and working capital. The loan earns an interest of 3.25% with sole maturity date at December 2016.
- ✓ Increase of long term Federal Brazilian Tax receivables of the subsidiary Gestamp Brasil Industria de Autopeças, S.A., with maturity date between 2015 and 2017.
- ✓ Increase of credit position of the Argentinian public administrations with Gestamp Baires, S.A. due to the local tax Ganancia Mínima Presunta (GMP).

Disposals in 2014 correspond mainly to the early paid out of the loan granted to Shrenik Industries Pvt Ltd. and GS Hot Stamping, Co, Ltd., amounting to 2,590 thousand euros and 3,553 thousand euros respectively.

Transfers in 2014 correspond mainly to the transfer to short term of the part of the loan granted to Esymo Metal, S.L. with maturity date 2015 (heading b.1)).

#### a.3) Derivatives financial instruments

Change in valuation of financial instruments at December 31, 2014 and December 31, 2013 correspond to the change of the present value of implicit derivatives, mainly, to evolution of the exchange rates applicable to sales and purchases prices in certain customer and suppliers contracts (Note 20.b.4).

#### a.4) Other non-current financial assets

Additions in 2013 correspond mainly to several deposits as guarantee for operating leases amounting to 7,401 thousand euros of the subsidiaries Gestamp Aguascalientes, S.A. de C.V. , Gestamp Puebla, S.A. de C.V. and Gestamp Puebla II, S.A. de C.V., and the price adjustment due to Araluce, S.A. sale amounting to 4,500 thousand euros which depends on their revenue in 2015 and 2016.

Additions in 2014 mainly include labor legal deposits amounting to 991 thousand euros and deposits as guarantee for operating leases amounting to 989 thousand euros.

Disposals in 2014 mainly include the return of several legal deposits amounting to 833 thousand euros, as deposits as guarantee for operating leases amounting to 408 thousand euros.

## b) Current financial assets

The movements of current financial assets at December 31, 2014 and December 31, 2013 is as follows:

	Thousands of euros	
	Loans and receivables	Other financial assets
Balance at January 1, 2013	16,118	11,229
Additions	4,857	22,906
Disposals	(4,497)	(6,610)
Transfers		18,663
Translation differences	(461)	(4,618)
Balance at December 31, 2013 Restated*	16,017	41,570
Additions	4,254	53,847
Disposals	(3,928)	(1,610)
Transfers	978	(38,210)
Other movements	4	
Translation differences	994	1,961
Balance at December 31, 2014	18,319	57,558

### b.1) Current loans and receivables

Additions in 2013 mainly include a loan granted by Gestamp Baires, S.A. to Gonvarri Argentina, S.A. on February 22, 2013 amounting to 4,441 thousand euros. The loan earns an interest of 17.5%. The maturity date is February 11, 2014.

Disposals in 2013 mainly include full repayment of the loan granted by Gestamp Automoción, S.A. to Risteel Corporation, B.V. amounting to 3,725 thousand euros.

Additions in 2014 mainly correspond to the loan granted to Essa Palau, S.A. by Gestamp Metalbages, S.A., amounting to 3,000 thousand euros. The loan earns an interest referenced to 3-month Euribor plus a 3% spread.

Disposals in 2014 mainly correspond to the partial cancellation of the loan granted to Gonvarri Argentina, S.A. by Gestamp Baires, S.A., amounting to 3,612 thousand euros.

Transfers in 2014 correspond to the short-term maturity of the loan granted to Esmo Metal, S.L.

### b.2) Other current financial investments

Additions in 2013 mainly include increases in fixed-income bank deposits available in current account, amounting to 20,546 thousand euros of the subsidiary Gestamp Brasil Industria de Autopeças, S.A. The return of these deposits is referenced to CDI interbank index.

Disposals in 2013 mainly include decreases in bank deposits which are due of the subsidiaries Gestamp Sungwoo Stampings and Assemblies Pvt. Ltd. and Gestamp Baires, S.A. amounting to 4,403 and 1,930 thousand euros respectively.

Transfers in 2013 mainly include bank deposits of the companies Gestamp Automotive India Pvt. Ltd. and Gestamp Brasil Industria de Autopeças, S.A. amounting to 13,828 thousand euros and 5,499 thousand euros respectively that were recorded as current securities portfolio in 2012.

Additions in 2014 mainly include bank deposits of the subsidiaries Gestamp Automotive India Private, Ltd. and Gestamp Brasil Industria de Autopeças, S.A. amounting to 27,727 and 24,806 thousand euros, respectively.

Transfers in 2014 mainly include bank deposits movements of the subsidiary Gestamp Brasil Industria de Autopeças, S.A. due to the following items:

- ✓ Transfer under the heading Cash and Cash equivalents amounting to 45,070 thousand euros due to a maturity of no more than three months. (Note 12.f))
- ✓ Transfer from the heading Cash and Cash equivalents amounting to 5,315 thousand euros due to a maturity of more than three months.

## 11. Inventories

The breakdown of inventories at December 31, 2014 and December 31, 2013 is as follows:

	Thousands of euros	
	2014	2013 Restated*
Commercial inventories	10,619	10,018
Raw materials	155,706	149,360
Parts and subassemblies	48,961	33,474
Spare parts	52,440	46,812
Packaging materials	2,620	2,501
Total cost of raw materials and other consumables	270,346	242,165
Work in progress	155,109	134,872
Finished products	124,776	120,526
Byproducts, waste, and recovered materials	31	20
Prepayments to suppliers	48,756	62,619
Total cost of inventories	599,018	560,202
Impairment of raw materials	(6,360)	(8,263)
Impairment of other consumables	(5,748)	(6,590)
Impairment of work in progress	(6,038)	(8,385)
Impairment of finished products	(7,841)	(9,968)
Total impairment	(25,987)	(33,206)
 Total inventories	 573,031	 526,996

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

The breakdowns of purchases used in production and changes in inventories are as follows:

	2014 movements					
	2014	2013	Impairment	Reversal of impairment	Changes in inventories	Total change in inventories
Raw materials and other consumables	270,346	242,165	-	-	28,181	28,181
Impairment of raw materials and other consumables	(12,108)	(14,853)	(2,538)	5,283	-	2,745
<b>Consumption</b> (Note 24.a)	<b>258,238</b>	<b>227,312</b>	<b>(2,538)</b>	<b>5,283</b>	<b>28,181</b>	<b>30,926</b>
	2014 movements					
	2014	2013	Impairment	Reversal of impairment	Changes in inventories	Total change in inventories
Work in progress	155,109	134,872	-	-	20,237	20,237
Finished products and byproducts	124,807	120,546	-	-	4,261	4,261
Impairment of finished products and work in progress	(13,879)	(18,353)	(1,181)	5,655	-	4,474
<b>Changes in inventories</b> (see Income Statement)	<b>266,037</b>	<b>237,065</b>	<b>(1,181)</b>	<b>5,655</b>	<b>24,498</b>	<b>28,972</b>

The inventories are not encumbered at December 31, 2014 and December 31, 2013.

## 12. Trade and other receivables/ Other current assets/ Cash and cash equivalents

### a) Trade receivables

	Thousands of euros	
	2014	2013 Restated*
Trade receivables	684,845	704,399
Trade bills receivable	75,554	36,132
Accounts receivable, tools	79,803	167,414
Doubtful debts	368	1,512
Impairment losses	(5,225)	(8,994)
Trade receivables from Group companies (Note 29)	16,761	20,329
	<u>852,106</u>	<u>920,792</u>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

As indicated in Note 1, Group sales, as well as trade receivable balances, are concentrated across a limited number of customers due to the nature of the automotive Industry. In general, trade receivable balances have high credit quality so overdue balances have little significance.

The movement of the impairment provision at December 31, 2014 consists of a reversal of 702 thousand euros (December 31, 2013: increase of 1,562 thousand euros) (Note 24.c) as well as written-off balances and translation differences.

The receivables balances not yet due transferred by the Group as non-recourse factoring to Spanish, German, British and Polish banks, that have been eliminated in the Consolidated Financial Statements amounted to 150,701 thousand euros and to 85,896 thousand euros at December 31, 2014 and December 31, 2013 respectively.

The expense of transferring non-due receivables balances at December 31, 2014 according to the non-recourse factoring contract amounted to 1,819 thousand euros (December 31, 2013: 2,023 thousand euros).

### b) Other receivables

	Thousands of euros	
	2014	2013 Restated*
Debtors	23,997	20,607
Remuneration advances	2,608	1,502
Short-term loans to employees	144	230
	<u>26,749</u>	<u>22,339</u>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

c) Current income tax assets

This line item amounted to 32,143 thousand euros at December 31, 2014 (December 31, 2013 Restated\*: 39,410 thousand euros) and reflects the receivables balances related to corporate tax refund of the Company and group companies.

\* The 2013 figures are restated and does not agree with the corresponding figure in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

d) Public authorities

	<b>Thousands of euros</b>	
	<b>2014</b>	<b>2013 Restated*</b>
Sundry receivables from Public Authorities	146,493	144,997
VAT refund	116,479	134,154
Receivable grants	5,334	2,362
Corporate tax refund (a)	19,924	
Other	4,756	8,481
Receivables from Social Security	(38)	232
	<u>146,455</u>	<u>145,229</u>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

(a) This balance position reflects the withholdings and installment payments corresponding to 2013 that at December 31, 2014 are still pending to be refund from the Public Administration after the corporate income tax assessment. The most significant outstanding balance amounting to 17,125 thousand euros corresponds to the Company being pending to refund by Diputación Foral de Vizcaya Tax Administration. The due date of the collection period without interest accrued is January 25, 2015.

e) Other current assets

This line item, which at December 31, 2014 amounted to 18,343 thousand euros (December 31, 2013 restated\*: 11,767 thousand euros), mainly reflects insurance premiums, maintenance and repair contracts, rentals and software licenses paid for during the year but for which the expense will accrue the following year.

\* The 2013 figures are restated and does not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

f) Cash and cash equivalents

	<b>Thousands of euros</b>	
	<b>2014</b>	<b>2013 Restated*</b>
Cash	213,430	342,105
Cash equivalents	270,504	178,312
	<u>483,934</u>	<u>520,417</u>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

Cash equivalents correspond to surplus cash investments maturing in less than three months.

The breakdown by currencies and interest rates at December 31, 2014 and December 31, 2013 is the following:

<b>2014</b>			
<b>Company</b>	<b>Thousands of euros</b>	<b>Source currency</b>	<b>Interest rate range</b>
Gestamp Automoción SA	222,000	Euros	0.62%
Gestamp Baires S.A.	3,165	Argentine pesos	14.67%
Gestamp Metal Forming Subgroup	269	Renmimbi yuan	0.35%
Gestamp Brasil Industria de Autopeças, S.A.	45,070	Brazilian reais	100% CDI
	<b>270,504</b>		
<b>2013 Restated*</b>			
<b>Company</b>	<b>Thousands of euros</b>	<b>Source currency</b>	<b>Interest rate range</b>
Gestamp Brasil Industria de Autopeças, S.A.	15	Brazilian reais	10.00%
Gestamp Baires, S.A.	6,277	Argentine pesos	11.38%-19.58%
Gestamp Severstal Kaluga, Llc.	3,819	Russian rubles	5%-6.30%
Gestamp Automotive India Private, Ltd.	7,888	Indian rupees	7.25%-9.10%
Gestamp Sungwoo Stampings & Assemblies Pvt Ltd.	236	Indian rupees	7.00%
Edscha subgroup	47	Euros	0.5%-1%
Edscha subgroup	1	Renmimbi yuan	2%-3%
Gestamp Automoción, S.A.	80,000	Euros	0.30%-1.15%
Gestamp Servicios, S.A.	80,029	US dollar	1.00%
	<b>178,312</b>		

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

The amounts included in this heading of the attached Consolidated Balance Sheet are not encumbered.

### 13. Issued capital and share premium

The “Issued capital” and “Share premium” at December 31, 2014 and December 31, 2013 are as follows:

<b>ITEM</b>	<b>December 31, 2014</b>	<b>December 31, 2013</b>
No. of shares	4,795,953	4,795,953
Par value	60.10	60.10
	<b>Thousands of euros</b>	
Issued capital:		
Issued capital (par value)	288,237	288,237
	<b>288,237</b>	<b>288,237</b>
Share premium	<b>61,591</b>	<b>61,591</b>
Total issued capital + share premium	<b>349,828</b>	<b>349,828</b>

#### a) Share capital

At December 31, 2014 the Company’s share capital is represented by 4,795,953 registered shares (At December 31, 2013: 4,795,953 equity units) indivisible and accumulable with a par value of 60.10 euros each, fully subscribed and paid in, and all carrying the same rights and obligations.

The shareholder structure at December 31, 2014 and December 31, 2013 is as follows:

<b>Shareholders</b>	<b>shareholding</b>
Acek Desarrollo y Gestión Industrial, S.L.	54.25%
ArcelorMittal Spain Holding, S.L.	24.18%
ArcelorMittal Basque Holding, S.L.	10.82%
Risteel Corporation, B.V.	10.75%

There are no bylaw restrictions on the transfer of the registered shares and they are not listed.

b) Share premium

The share premium of the Company amounts to 61,591 thousand euros at December 31, 2014 and December 31, 2013.

The amended Spanish Corporate Enterprises Act expressly permits the use of paid-in surplus capital to increase share capital balance, corresponding to an unrestricted reserve.

## 14. Retained earnings

The changes in “Retained earnings” in 2013 and 2014 were as follows:

	RETAINED EARNING AT DECEMBER 31, 2014 AND DECEMBER 21, 2013							
	(thousand of euros)							
	Legal reserve	Goodwill reserves	Unrestricted reserves	Reserves at fully consolidated entities	Reserves at associates	Profit for the year	Effective hedges	Total
<b>AT JANUARY 1, 2013</b>	<b>33,131</b>	<b>2,171</b>	<b>213,700</b>	<b>548,781</b>	<b>(2,489)</b>	<b>170,141</b>	<b>(23,477)</b>	<b>941,958</b>
Changes in accounting policies (Note 4.5)				(4,105)	6,060	1,442		3,397
<b>AT JANUARY 1, 2013 Restated*</b>	<b>33,131</b>	<b>2,171</b>	<b>213,700</b>	<b>544,676</b>	<b>3,571</b>	<b>171,583</b>	<b>(23,477)</b>	<b>945,355</b>
Profit for 2013						113,987		113,987
Fair value adjustments reserve (hedge)							(6,370)	(6,370)
Actuarial gains and losses				2,492				2,492
Appropriation of 2012 profits	5,620	571	33,164	132,563	(335)	(171,583)		
Dividends distributed by the Company			(51,029)					(51,029)
Dividends distributed by subsidiaries			2,898	(2,898)				
Exit of non-controlling interest Gestamp Metal Forming Subgroup (Liberty)				(2,446)				(2,446)
Entry of non-controlling interest MITSUI and exit of non-controlling interest COFIDES (Note 2.a)				16,182				16,182
Interest from participative loans			(12,895)	12,895				
Transfers from retained earnings to non-controlling interests due to the change of shareholding in companies and others				1,625	(35)			1,590
Other movements and adjustments from prior years				(318)	18			(300)
<b>AT DECEMBER 31, 2013 Restated*</b>	<b>38,751</b>	<b>2,742</b>	<b>185,838</b>	<b>704,771</b>	<b>3,219</b>	<b>113,987</b>	<b>(29,847)</b>	<b>1,019,461</b>
Profit for 2014						125,702		125,702
Fair value adjustments reserve (hedge)				(12,939)			(7,006)	(7,006)
Actuarial gains and losses				56,622				56,622
Appropriation of 2013 profits	6,500	571	52,574	56,622	(2,280)	(113,987)		
Dividends distributed by the Company			(33,922)					(33,922)
Dividends distributed by subsidiaries			556	(556)				
Merge of subsidiaries including companies not previously in consolidation scope				46				46
Transfer from reserves under equity method to reserves under full consolidation method because of sale of companies				7,112	(7,112)			
Interest from participative loans			29,527	(29,527)				
Increase in shareholding in companies previously under control				(4,603)				(4,603)
Transfers from retained earnings to non-controlling interests due to the change of shareholding in companies and others				1,439				1,439
Other movements and adjustments from prior years				(842)	(10)			(852)
<b>AT DECEMBER 31, 2014</b>	<b>45,251</b>	<b>3,313</b>	<b>234,573</b>	<b>721,523</b>	<b>(6,183)</b>	<b>125,702</b>	<b>(36,853)</b>	<b>1,087,326</b>

\*Some figures included do not match with those from 2013 Consolidated Financial Statements and they reflect adjustments detailed in Note 4.5



#### **14.1 Legal reserve of the Company**

The Legal Reserve of the Company amounted to 45,251 thousand euros at December 31, 2014 (38,751 thousand euros at December 31, 2013).

The Company is obliged to transfer 10% of profit for the year to a legal reserve until this reserve is equivalent to at least 20% of issued capital. This reserve is not distributable to shareholders and may only be used to offset losses if no other reserves are available.

#### **14.2 Goodwill reserve**

The Company is required to set aside a non-distributable reserve equal to the amount of goodwill on its balance sheet which amounts to 11,415 thousand euros at December 31, 2014 and December 31, 2013. The amount of profit designated for this purpose must represent at least 5% of goodwill. If no profits are available or profits should prove to be insufficient, freely distributable reserves must be used for this purpose. The amount of the goodwill reserve amounted to 3,313 thousand euros at December 31, 2014 (2,742 thousand euros at December 31, 2013) of which 571 thousand euros were provisioned in 2014 (December 31, 2013: 571 thousand euros).

#### **14.3 Unrestricted Company reserves**

At December 31, 2014 the Company's unrestricted reserves amounting to 234,573 thousand euros, correspond to those derived from the individual financial statements of the Company amounting to 307,691 thousand euros (December 31, 2013: 283,683 thousand euros) less the adjustments generated in the consolidation process for an amount of 73,118 thousand euros that mainly correspond to:

- The difference between the carrying amount of Gestamp Brasil Industria de Autopeças, S.A., Gestamp Global Tooling, S.L. and Matricerías Deusto, S.A. and the consolidated value of the said companies, which amounted to 63,656 thousand euros, has been reversed in the consolidation process.
- The remaining amount of 9,462 thousand euros mainly corresponded to the elimination of the margins registered by the Company as per its individual financial statements, and were related to intercompany purchase-sale transactions of financial participations, as well as to the reverse of the goodwills arisen in the merger processes between Group companies.

#### **14.4 Availability of reserves at fully consolidated companies**

Reserves held by companies consolidated under the full consolidation method are subject to a number of restrictions as to their availability depending on whether they are legal reserves, revaluation reserves, or other special reserves.

The restrictions regarding the reserves mentioned above are the following:

a) Revaluation reserve. Regional Law 6/1996

In accordance with prevailing regional legislation, this reserve can be used to offset losses, increase share capital or be transferred to non-distributable reserves.

The balance at December 31, 2014 and December 31, 2013 amounted to 4,884 thousand euros.

b) Revaluation/ Restatement reserve RDL 7/96, of June 7, of Gestamp Toledo, S.L.

The balance of this reserve may be used tax free to offset losses and increase share capital. From January 2007 on, the balance of this reserve may be taken to freely distributable reserves, provided that the capital gain has been realized and the corresponding amortization/ depreciation recorded, or the revaluated assets have been transferred or written off the general ledgers. If the balance of this account were used for any other purpose, it would be considered taxable.

The balance of this restricted reserve at December 31, 2014 and December 31, 2013 amounted to 383 thousand euros.

c) Reserve for productive investments. Regional Law 3/1996, of June 26

In accordance with prevailing regional legislation, this special reserve may only be applied to offset losses or increase share capital in 5 years since it is materialized in fixed assets.

The balance of this reserve at December 31, 2014 and December 31, 2013 was 26,398 thousand euros.

d) Legal reserves at subsidiaries

By virtue of prevailing legislation in the countries where these companies are located, legal reserves must reach a certain percentage of share capital, so that each year a percentage of profit is applied to offset losses or increase share capital.

The balance of these reserves at December 31, 2014 and December 31, 2013 was 65,557 thousand euros and 61,931 thousand euros respectively.

e) Fair value of property, plant and equipment

As a result of valuation of Property, plant, and equipment at fair value, the land and buildings of certain subsidiaries have been valued at their appraised values, and an increase in reserves has been registered in the amount of the difference between the said assets' fair values and the net carrying amounts registered by each company.

The after-tax increase in reserves deriving from these revaluations amounts to 125 million euros at December 31, 2014 and 128 million euros at December 31, 2013. This increase of reserves is not distributable.

f) Restrictions related to capitalized development expenses and goodwill

Under prevailing legislation, dividend payments cannot result in an unrestricted reserve balance that is lower than the net carrying amount of development expenses and goodwill as per the individual financial statements of the Group's Spanish companies prepared under prevailing Spanish GAAP.

## **15. Translation differences**

The breakdown of this line item by company included in the consolidation scope is as follows:

Company	Thousands of euros	
	2014	2013 Restated*
<b>ARGENTINA</b>		
Gestamp Córdoba, S.A.	(19,874)	(18,046)
Gestamp Argentina, S.A.	2,273	2,338
Gestamp Baires, S.A.	(38,985)	(30,327)
<b>BRAZIL</b>		
Gestamp Brasil Industria de Autopeças, S.A.	17,276	13,166
Edscha do Brasil Ltda.	(747)	(1,037)
<b>UNITED KINGDOM</b>		
Gestamp Washington UK Limited	2,864	2,797
Autotech R&D UK Limited	79	(17)
Automotive Chassis Products Plc.	2,772	1,155
Gestamp Tallent , Ltd	7,005	5,531
<b>POLAND</b>		
Gestamp Polska, S.P., Zoo	(9,623)	(12,177)
Gestamp Wroclaw Sp.z.o.o.	(227)	(89)
<b>HUNGARY</b>		
Gestamp Hungaria KFT	(2,440)	(6,231)
Gestamp Mor	(1)	(1)
<b>USA</b>		
Gestamp Alabama, LLC	5,891	(16,399)
Gestamp Mason, LLC	(12,445)	977
Gestamp North America, INC	(18,109)	(3,405)
Gestamp Chattanooga LLC	(602)	(395)
Gestamp South Carolina, LLC.	1,537	(1,922)
Gestamp West Virginia, Llc	(1,118)	373
Edscha Automotive Michigan, Inc	1,544	62
<b>SWEDEN</b>		
Gestamp Sweden, AB	(2,203)	(405)
Gestamp HardTech AB	(1,031)	(1,523)
Gestamp Holding China AB	396	390
<b>MEXICO</b>		
Gestamp Aguascalientes, S.A. de CV	(6,485)	(6,589)
Gestamp MSL, S.A. de CV	(43)	(50)
Gestamp Cartera de México, S.A de CV	(2,044)	(1,573)
Gestamp Puebla, S.A. de CV	(11,200)	(12,403)
Mexicana Servicios Laborales, S.A. de CV	(12)	(24)
Gestamp Toluca, S.A. de CV	(3,571)	(3,550)
Gestamp Serv. Laborales de Toluca, S.A. de CV	23	10
Gestamp Puebla II, S.A. de CV	10	17
<b>CHINA</b>		
Gestamp Auto Components (Kunshan) Co., Ltd	8,803	5,676
Gestamp Auto Components (Shenyang) Co.,Ltd.	87	(517)
Gestamp Auto Components (Dongguan) Co.,Ltd.	243	(387)
GMF Wuhan, Ltd	9,037	647
Edscha Automotive Technology Co., Ltd.	34	18
Anhui Edscha Automotive Parts Co Ltda.	3,155	936
Shanghai Edscha Machinery Co., Ltd.	2,540	1,120
Edscha Automotive Components Co., Ltda.	950	(496)
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	281	100
<b>INDIA</b>		
Gestamp Services India Private, Ltd.	60	87
Gestamp Automotive India Private Ltd.	602	(4,441)
Gestamp Automotive Chennai Private, Ltd.	(92)	(556)
<b>SOUTH KOREA</b>		
Gestamp Kartek	2,764	82
Edscha Pha, Ltd.	88	(46)
<b>TURKEY</b>		
Beyçelik, A.S.	(20,156)	(22,015)
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi	132	178
<b>RUSSIA</b>		
Gestamp Severstal Vsevolozhsk Llc	(9,587)	(256)
Gestamp Severstal Kaluga, Llc	(43,411)	(9,913)
Gestamp Togliatti, Llc.	(3,845)	(1,087)
Edscha Togliatti, Llc.	919	(81)
<b>CZECH REPUBLIC</b>		
Gestamp Louny, S.R.O.	(3,011)	(2,725)
Edscha Hradec S.R.O.	(27)	(25)
Edscha Automotive Kamenice S.R.O.	(2,991)	(2,596)
<b>LUXEMBOURG</b>		
Gestamp Funding Luxembourg, S.A.	24,502	(599)
<b>SPAIN</b>		
Gestamp Automoción, S.A.	(31,479)	1,141
Gestamp Bizkaia, S.A.	-	11
Gestamp Palencia, S.A.	-	292
Gestamp Toledo, S.L.	-	(3,859)
Gestamp Servicios, S.A.	9,161	(914)
Gestamp Global Tooling, S.L.	-	55
Gestamp Tool Hardening, S.L.	-	(56)
Loire SAFE	-	100
Gestamp Holding México, S.L.	(144)	-
Gestamp Metalbages, S.A.	3	-
<b>OTHER</b>		
Other	732	(422)
<b>TOTAL</b>	<b>(139,740)</b>	<b>(129,895)</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

## 16. Non-controlling interest

The changes in “Equity attributable to non-controlling interest” by company in 2013 and 2014 were as follows:

Thousands of euros											
Company	At January 1, 2013	Translation differences	Capital increase	Distribution of dividends	Transfer of fully consolidated reserves	Addition of MITSUI and exit of COFIDES	Exit of LIBERTY from GMF subgroup	Sale of company Araluce, S.A.	Other movements	Profit (loss)	At December 31, 2013 Restated*
Grive Subgroup	2,281								(2,281)		-
Autotech Engineering, A.I.E.	2,718								(2,718)		-
Gestamp Finance Luxemburgo, S.A.	59	(88)								88	59
Todtem, S.L./ Gestamp Severstal Vsevolozhsk Llc./Gestamp Staddco Holding, S.L./Gestamp Severstal Kaluga, Llc.	32,540	(7,061)	2,822		459				83	(1,636)	27,207
Gestamp Holding Rusia, S.L.	24,470				1					1	24,472
Gestamp Auto Components (Kunshan) Co., Ltd/Gestamp Holding China, AB	15,743	(258)			5				1,103	2,807	19,400
Edscha Subgroup	27,381	(530)		(1,933)	845				(1,336)	(1,373)	25,313
Araluce, S.A.	7,393				(443)			(8,646)	1,696		-
Matricerías Deusto S.L.	8,641				(1,299)				3,471	(1,623)	9,190
Adral Matriceria y Pta. a punto, S.L.	4,509								(374)	1,159	5,294
Gestamp Tooling Services, AIE	(219)								(7)	(79)	(305)
Gestamp Global Tooling, S.L.	458				(107)			11,936	56	(4,560)	7,783
Gestamp Tool Hardening, S.L.	245								(95)	1,164	1,314
Bero Tools, S.L.	(6)										(6)
Die Diede Development, S.L.	(191)								(46)	(26)	(263)
Gestamp Metal Forming Subgroup	133,580	(4,974)			(27)		(101,554)			(6,796)	20,229
Gestamp Louny, S.R.O.	(9)				3					(1)	-
Gestamp Autocomponents (Dongguan) Co. Ltd.	(90)	13								77	-
Gestamp Try Out Services, S.L.	-										373
Gestamp Brasil Industria Autopeças, S.A.	-	(3,274)				52,850			(1)	(1,387)	48,188
Gestamp Holding Argentine, S.L. and Argentinian companies	-	(12,421)				29,216				(2,654)	14,153
Gestamp Holding México, S.L. and Mexican companies	50,831	(1,745)			(66)	34,363			(173)	6,718	89,928
Gestamp North America, INC and North American companies	-	(4,879)				71,249				2,032	68,402
Mursolar 21, S.L.	-									23	40,023
Beypösk, A.S.	29,091	(3,534)		(2,801)					(22)	2,052	24,786
Gestamp Automotive India Private Ltd.	6,710	(689)								(247)	5,774
Gestamp sungwoo Stampings & Assemblies Private Ltd.	3,166	(236)							(11)	(1,751)	1,168
GMF Otomotiv Pargalan Sanayi ve Ticaret Ltd. Sirketi	(4,755)	39							311	(2,618)	(7,023)
	344,537	(39,630)	2,822	(4,734)	(617)	187,678	(101,554)	3,290	(268)	(8,333)	425,450

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

The most significant movements in “Non-controlling interest” at December 31, 2013 correspond to:

- The additions to consolidation scope mainly correspond to Edscha Aapico Automotive Co.Ltd and Edscha Pha, Ltd. from Edscha subgroup.
- It is also included the incorporation of COFIDES, S.A. as non-controlling partner of the company Mursolar 21, S.L. (holding company of Gestamp Autocomponent (Shenyang) Co. Ltd. and Gestamp Autocomponents (Dongguan) Co. Ltd) on December 20, 2013 through two capital increases where COFIDES, S.A. acquired 35% shareholding (Note 2.a).
- The acquisition to COFIDES, S.A. of its entire shareholding in the Mexican companies and the entry of Mitsui & Co, Ltd. as a new non-controlling partner in the Argentinian, Mexican, North American and Brazilian companies, through capital increases representing 30% shareholding (Note 2.a).
- The acquisition to Tocqueville Capital Company B.V. (company belonging to Liberty Hampshire Company Llc. Group), non-controlling partner of GMF Holding, GmbH, of their shareholding in this company; as consequence the Group reaches 100% shareholding in the mentioned company (Note 2.a) according to agreement between the Group and Liberty granting a purchase option to the Group exercisable in 2013.
- Sale of shareholding in Araluce, S.A. to third parties. This company was indirectly shareholded by non-controlling partner Ekarpem SPE, S.A.
- “Other movements” in 2013 include the exit of non-controlling partners of the company Autotech Engineering, A.I.E. and of Grive subgroup. They are also included profit (loss) adjustments attributable to non-controlling interests in 2012.

Thousands of euros

Company	At December 31, 2013	Translation differences	Capital increase	Distribution of dividends	Transfer of fully consolidated reserves	Increase in shareholding in companies previously under control	Other movements	Profit (loss)	At December 31, 2014
Gestamp Finance Luxemburgo, S.A.	50								50
Todlem, S.L./ Gestamp Seversta Vsevolozhsk Llc./Gestamp Severstal Kaluga, Llc.	27,207	(13,784)	1,722		247		(130)	(19,108)	(3,846)
Gestamp Holding Rusia, S.L.	24,472				24			(3)	24,493
Gestamp Auto Components (Kunshan) Co., Ltd/Gestamp Holding China, AB	19,400	2,369					565	3,688	26,022
Edscha subgroup	25,313	1,221		(3,747)	1,337	(4,865)	13	(1,389)	17,883
Matricerías Deusto S.L.	9,190				185		271	(6,345)	3,301
Adral Matriceria y Pta. a punto, S.L.	5,294						(209)	1,435	6,520
Gestamp Tooling Services, AIE	(305)						(5)	(63)	(373)
Gestamp Global Tooling, S.L.	7,783						(45)	2,016	9,754
Gestamp Tool Hardening, S.L.	1,314						(312)	1,914	2,916
Bero Tools, S.L.	(6)								(6)
Die Diede Development, S.L.	(263)						(3)	(42)	(308)
Gestamp Metal Forming Subgroup	20,229	(74)					(178)	(2,156)	17,821
Gestamp Try Out Services, S.L.	373						(104)	475	744
Gestamp Brasil Industria Autopeças, S.A.	48,188	271					389	2,205	51,053
Gestamp Holding Argentina, S.L. and Argentinian companies	14,153	283					297	(2,309)	12,424
Gestamp Holding México, S.L. and Mexican companies	89,928	132		(1,086)			(67)	4,704	93,611
Gestamp North America, INC and North American companies	68,402	10,555						8,298	87,255
Mursolar 21, S.L./Gestamp A. Shenyang, Co. Ltd./Gestamp A. Dongguan, Co. Ltd.	40,023	981			(3,232)		(905)	(63)	36,804
Beyçelik, A.S.	24,786	1,458		(2,757)			(126)	6,426	29,787
Gestamp Automotive India Private Ltd.	5,774	725					(52)	3,743	10,190
Gestamp Automotive Chennai Private Ltd.	1,168	723				(3,574)	1,683	-	-
GMF Otomotiv Parçaları Sanayi ve Ticaret Ltd. Şirketi	(7,023)	(57)					128	(318)	(7,270)
	425,450	4,803	1,722	(7,590)	(1,439)	(8,439)	1,210	3,108	418,825

The most significant movements in “Non-controlling interest” at December 31, 2014 correspond to:

- Translation differences generated in 2014.
- Capital increase in Todlem, S.L.
- Distribution of dividends by the subsidiaries Anhui Edscha Automotive Parts Co. Ltda, Gestamp 2008, S.L., Beyçelik A.S. and Gestamp Holding Mexico, S.L.
- The transfers of fully consolidated reserves correspond to:
  - the capital increases in Todlem, S.L. and Edscha do Brasil Ltda., not proportionately subscribed by its shareholders.
  - COFIDES, S.A., shareholding recognition in Gestamp Autocomponents (Shenyang) Co. Ltda. and Gestamp Autocomponents (Dongguan) Co. Ltda. as indirect non-controlling interest through the subsidiary Mursolar 21, S.L. (Note 2.a).
- Increase in shareholding in Anhui Edscha Automotive Parts Co. Ltda. and in Gestamp Automotive Chennai Private, Ltd., by acquisition of 30% and 50% shareholding respectively and by so acquiring 100% shareholding and consequently non-controlling interest are derecognized.
- “Other movements” in 2014 correspond to profit (loss) adjustments attributable to non-controlling interests in 2013.
- Profit from 2014 attributable to non-controlling interest.

The most significant non-controlling interests informed above, have protection rights regarding significant decisions about desinvestments, corporate restructuring, dividends distribution and amending of bylaws.

## 17. Deferred income

Deferred income includes grants relating to assets obtained by Group subsidiaries pending release to the Consolidated Income Statement.

The breakdown of this heading at December 31, 2013 and December 31, 2014 including the movements during the year is as follows:

Thousands of euros							
Company	At January 1, 2013	Additions consolidation scope	Additions	Released income	Translation differences	Other movements	At December 31, 2013 Restated*
Gestamp Bizkaia, S.A.	2,242			(258)			1,984
Gestamp Vigo, S.A.	4,097			(1,178)		346	3,265
Gestamp Toledo, S.L.	2,783			(385)			2,398
Gestamp Palencia, S.A.	3,470			(356)			3,114
Gestamp Linares, S.A.	1,064			(92)			972
Gestamp Galvanizados, S.A.	99			(13)			86
Gestamp Puebla, S.A. de C.V.	245			(34)	(11)		200
Gestamp Aveiro, S.A.	332			(95)			237
Gestamp Navarra, S.A.	1,995			(246)			1,749
Gestamp Solblank Navarra, S.L.	65			(9)			56
Gestamp Aragón, S.A.	803			(109)			694
Gestamp Abrera, S.A.	1,402			(146)			1,256
Gestamp Metalbages, S.A.	141			(19)			122
Gestamp Solblank Barcelona, S.A.	135			(29)			106
Gestamp Washington UK, Ltd			341	(91)	(2)		248
Gestamp Levante, S.A.	724			(104)			620
Gestamp Hungaria KFT	248			(14)	(2)		232
Griwe Subgroup	3,224			(964)		(11)	2,249
Gestamp Cataforesis Vigo, S.A.	346					(346)	-
Gestamp Kartek Co, Ltd.	29			(7)	(1)		21
Gestamp Manufacturing Autochasis, S.L.	175			(19)			156
Adral, matriceria y pta. a punto, S.L.	192					(57)	135
Gestamp Esmar, S.A.	9			(3)			6
Beyçelik, A.S.	306		122		(62)	(23)	343
Edscha Subgroup	4,602		198	(95)	(19)	(499)	4,187
Gestamp Metal Forming Subgroup	130		6,729	(812)	(16)		6,031
Loire Sociedad Anónima Franco Española	343		31	(49)			325
Diede Die Developments, S.L.	422		34	(28)		63	491
Total	29,623		7,455	(5,155)	(113)	(527)	31,283

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

Thousands of euros							
Company	At December 31, 2013	Additions consolidation scope	Additions	Released income	Translation differences	Other movements	At December 31, 2014
Gestamp Bizkaia, S.A.	1,984			(271)			1,713
Gestamp Vigo, S.A.	3,265			(881)			2,384
Gestamp Toledo, S.L.	2,398			(290)			2,108
Gestamp Palencia, S.A.	3,114			(358)			2,756
Gestamp Linares, S.A.	972			(58)			914
Gestamp Galvanizados, S.A.	86			(13)			73
Gestamp Puebla, S.A. de C.V.	200			(32)	1		169
Gestamp Aveiro, S.A.	237			(68)			169
Gestamp Navarra, S.A.	1,749			(194)			1,555
Gestamp Solblank Navarra, S.L.	56			(9)			47
Gestamp Aragón, S.A.	694			(94)		(9)	591
Gestamp Abrera, S.A.	1,256			(255)			1,001
Gestamp Metalbages, S.A.	122			(19)			103
Gestamp Solblank Barcelona, S.A.	106			(19)			87
Gestamp Washington UK, Ltd	248			(100)	13		161
Gestamp Levante, S.A.	620		2,927	(451)			3,096
Gestamp Hungaria KFT	232			(11)	(14)		207
Griwe Subgroup	2,249			(439)			1,812
Gestamp Kartek Co, Ltd.	21			(9)	2	2	14
Gestamp Manufacturing Autochasis, S.L.	156			(20)			136
Adral, matriceria y pta. a punto, S.L.	135					(37)	98
Gestamp Esmar, S.A.	6			(3)			3
Beyçelik, A.S.	343		104		14		461
Edscha Subgroup	4,187		1,793	(841)	(5)	(546)	4,588
Gestamp Metal Forming Subgroup	6,031		151	(812)	384		5,754
Loire Sociedad Anónima Franco Española	325		16	(69)			272
Diede Die Developments, S.L.	491			(72)		(39)	380
Gestamp Puebla II, S.A. de C.V.	-		628				628
Total	31,283		5,619	(5,388)	395	(629)	31,280

The additions recognized in 2013 and 2014 correspond to grants received from public authorities for investments in plant and equipment and job creation.

The Group companies have met all the requirements attaching to these grants to qualify as non-reimbursable grants.

## 18. Provisions

The breakdown of non-current and current provisions in 2014 and 2013 is as follows:

	Non-current		Current	
	2014	2013 Restated*	2014	2013 Restated*
Provisions for retributions to employees (Note 19)	79,517	60,449	7,014	5,265
Provisions for taxes	6,440	4,865	-	-
Provisions for dismantlement and retirement of tangible fixed assets	-	351	-	-
Other provisions	45,269	69,355	12,077	8,383
	<b>131,226</b>	<b>135,020</b>	<b>19,091</b>	<b>13,648</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

The changes in Provisions during 2014 and 2013 are as follows:

	Thousands of euros	
	Non-current	Current
Balance at January 1, 2013	168,054	15,641
Additions to scope	(87)	-
Increase in allowance	15,625	7,892
Decrease	(48,905)	(7,244)
Translation differences	(644)	(414)
Other movements	977	(2,227)
Balance at December 31, 2013 Restated*	135,020	13,648
Increase in allowance	36,260	6,314
Decrease	(32,303)	(14,858)
Translation differences	(223)	283
Other movements	(7,528)	13,704
Balance at December 31, 2014	131,226	19,091

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

This line item primarily reflects employee compensations and provisions recognized by certain Group companies to cover specific risks arising from their day-to-day businesses and potential liabilities relating to employee compensations and tax assessments which are currently being appealed, among other items.

#### Non-current provisions

In 2013 the additions to consolidation scope correspond to the exit of company Araluce, S.A. from consolidation scope (Note 2.a).

Increases of non-current provisions in 2014 and 2013 correspond mainly to post-retirement benefits, liabilities relating to differences in the interpretation of tax matters, and long term employee compensation.

Decreases of non-current provisions in 2014 and 2013 mainly reflect:

- Application of provisions relating to tax assessments.
- Application of provisions from onerous contracts of the Edscha Subgroup and Gestamp Vendas Novas Lda.
- Application of long term employee compensation provisions among others.

Changes of non-current provisions directly registered in the Consolidated Income Statement in 2014 mainly correspond to:

- Balance of 12,479 thousand euros under the heading “Other operating income” as provision surplus (2013: 10,647 thousand euros) (Note 23.b).
- Surplus provisions amounting to 3,558 thousand euros (2013: 2,550 thousand euros).
- The amount included in the rest of operating expenses is 19,317 thousand euros (2013: 24,812 thousand euros).

### Current provisions

Additions to current provisions in 2014 correspond mainly to provisions of Gestamp Metal Forming (Wuhan), Ltd., Gestamp Umformtechnik, GmbH., Sofedit, S.A.S, Edscha Automotive Kamenice S.R.O., Edscha do Brasil, Ltd. and Shanghai Edscha Machinery Co. Ltd. to short-term employee compensation and to cover specific risks arising from day to day businesses.

Additions to current provisions in 2013 correspond mainly to provisions for obtaining customer projects of Gestamp Metal Forming (Wuhan), Ltd., to short-term employee compensation and other issues with customers of Sofedit S.A.S. and to customer guarantees of Edscha Automotive Kamenice S.R.O.

Decreases of current provisions in 2014 and 2013 correspond mainly to employee restructuring installements, regularization of provisions related to resolved litigations and to short term employee compensation.

Other movements in current and non-current provisions in 2014 and 2013 are mainly related to prior year’s adjustments and reclassifications. In the first quarter of 2014, non-current provisions, were transferred to current amounting 14,500 thousand euros as it is deemed to be written off in less than 12 months.

## **19. Pensions and other post-employment obligations**

The breakdown of the provision for employee benefits is as follows:

Item		Non-current		Current		Total	
		2014	2013 Restated*	2014	2013 Restated*	2014	2013 Restated*
Employee benefits	a)	11,060	7,899	7,014	5,256	18,074	13,155
Post-employment benefits							
Defined benefit plans	b)	68,457	52,550	-	9	68,457	52,559
Total (Note 18)		<u>79,517</u>	<u>60,449</u>	<u>7,014</u>	<u>5,265</u>	<u>86,531</u>	<u>65,714</u>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

### a) Employee benefits

This line item includes provisions by some Group companies for seniority awards and other benefits for staying in the company (anniversary, retirement, awards, etc.).

### b) Defined benefit plans

The Group has a number of defined benefit plans. The main defined benefit plans are located in Germany and France and correspond to companies belonging to Gestamp Metal Forming Subgroup and Edscha Subgroup as well as Autotech Engineering Deutschland, GmbH,. Among these pension plans, there are partially supported plans by an investment fund and not supported plans by an investment fund.



The risks of the different defined benefit plans are those associated to pensions not supported by an external fund. Other risks of the defined benefit plans common to partially supported plans as well as to not supported plans are those related to demographic issues, such as mortality and longevity of employees, and those related to financial issues such as pension increase rate depending on inflation.

Assets and liabilities recognized in these Consolidated Financial Statements and corresponding to the said plan, by countries, are the following:

Item	Thousand of euros		
	Germany	France	Total
Present value of the defined benefit obligation	67,303	7,937	75,240
Fair value of plan assets and reimbursement rights	(4,410)	(2,373)	(6,783)
<b>Value of defined benefit obligation at December 31, 2014</b>	<b>62,893</b>	<b>5,564</b>	<b>68,457</b>

Item	Thousand of euros		
	Germany	France	Total
Present value of the defined benefit obligation	52,017	7,333	59,350
Fair value of plan assets and reimbursement rights	(4,338)	(2,453)	(6,791)
<b>Value of defined benefit obligation at December 31, 2013</b>	<b>47,679</b>	<b>4,880</b>	<b>52,559</b>

The changes in present value of the defined benefit obligations are the following:

	Thousand of euros		
	Germany	France	Total
<b>Present value of the defined benefit obligation at January 1, 2013</b>	<b>54,248</b>	<b>6,992</b>	<b>61,240</b>
Current service cost year 2013	2,386	417	2,803
Interest income or expense	1,555	209	1,764
Pension cost charged to profit and loss at 2013	3,941	626	4,567
Payments from the plan except any settlements	(2,040)	(267)	(2,307)
Actuarial gains and losses arising from changes in demographic assumptions	-	(24)	(24)
Actuarial gains and losses arising from changes in financial assumptions	(2,561)	6	(2,555)
Remeasurements of the net defined benefit liability	(2,561)	(18)	(2,579)
Effect of disposals	(611)	-	(611)
Other effects	(960)	-	(960)
<b>Present value of the defined benefit obligation at December 31, 2013</b>	<b>52,017</b>	<b>7,333</b>	<b>59,350</b>
Current service cost year 2014	2,489	424	2,913
Gains and losses arising from settlements	-	(143)	(143)
Interest income or expense	1,722	146	1,868
Pension cost charged to profit and loss at 2014	4,211	427	4,638
Payments from the plan except any settlements	(2,039)	(129)	(2,168)
Actuarial gains and losses arising from changes in financial assumptions	12,785	470	13,255
Actuarial gains and losses attributable to non-controlling interests	-	(164)	(164)
Tax effect	(253)	-	(253)
Remeasurements of the net defined benefit liability	12,532	306	12,838
Effect of disposals	14	-	14
Other effects	568	-	568
<b>Present value of the defined benefit obligation at December 31, 2014</b>	<b>67,303</b>	<b>7,937</b>	<b>75,240</b>

The changes in fair value of plan assets are the following:

	Thousand of euros		
	Germany	France	Total
<b>Fair value of plan assets and reimbursement rights at January 1, 2013</b>	<b>4,279</b>	<b>2,504</b>	<b>6,783</b>
Interest income or expense	128	75	203
Pension cost charged to profit and loss at 2013	128	75	203
Payments from the plan except any settlements	-	(267)	(267)
Return on plans assets, excluding amounts included in interest	-	(18)	(18)
Actuarial gains and losses arising from changes in demographic assumptions	(69)	-	(69)
Remeasurements of the net defined benefit liability	(69)	(18)	(87)
Contributions to the plan by the employer	-	159	159
<b>Fair value of plan assets and reimbursement rights at December 31, 2013</b>	<b>4,338</b>	<b>2,453</b>	<b>6,791</b>
Interest income or expense	148	74	222
Pension cost charged to profit and loss at 2014	148	74	222
Payments from the plan except any settlements	-	(129)	(129)
Return on plans assets, excluding amounts included in interest	-	(38)	(38)
Actuarial gains and losses arising from changes in financial assumptions	(76)	-	(76)
Actuarial gains and losses attributable to non-controlling interests	-	13	13
Remeasurements of the net defined benefit liability	(76)	(25)	(101)
<b>Fair value of plan assets and reimbursement rights at December 31, 2014</b>	<b>4,410</b>	<b>2,373</b>	<b>6,783</b>

The breakdown of the expense recognized in the Consolidated Income Statement regarding these plans is as follows:

Item	Thousand of euros			
	Germany		France	
	2014	2013	2014	2013
Current service cost	2,489	2,386	424	417
Gains and losses arising from settlements			(143)	
Net interest on the net defined benefit liability (asset)	1,574	1,427	72	134
<b>Total expense recognised in profit or loss</b>	<b>4,063</b>	<b>3,813</b>	<b>353</b>	<b>551</b>

The main categories of plan assets and their fair value are the following:

Item	Thousand of euros			
	Germany		France	
	2014	2013	2014	2013
Investments quoted in active markets				
Mixed investment funds in Europe	4,410	4,338		
Not quoted investments				
Investment funds in insurances			2,373	2,453
	<b>4,410</b>	<b>4,338</b>	<b>2,373</b>	<b>2,453</b>

The main hypotheses used for determining the defined benefit obligation are the following:

Item	Germany		France	
	2014	2013	2014	2013
Discount rate	1.8% - 2.6%	3.4%-3.5%	1.8%	3.0%
Expected rate of return on any plan assets	0% - 1.8%	3.0%	-	3.0%
Future salary increases rate	2.5%	2.5%	2.5%	2.5%
Future pension increases rate	1.5% - 2%	1.5%-2.5%	-	-
Inflation rate	2.0%	2.0%	-	2.0%
Mortality table	RT 2005 G	RT 2005 G	INSEE F 08-10	INSEE 07-09
Rates of employee turnover, disability and early retirement	Aon Hewitt Standard tables, RT 2005 G, 0.5%	RT 2005G 0.8%-0.5%	-	-
Proportion of plan members with dependants who will be eligible for benefits	100.0%	100.0%	-	-
Percentage of taxes payable by the plan on contributions relating to service before the reporting date or on benefits resulting from that service	0% -2%	-	-	45%
Retirement age	-	-	62-65 years	60-65 years

The sensitivity analysis of the value of post-retirement benefits obligations for the main hypotheses at December 31, 2014 and December 31, 2013 are as follows:

Assumptions	Sensitivity	Thousand of euros			
		2014		2013	
		Increase	Decrease	Increase	Decrease
Discount rate					
Increase	0.25%				301
Decrease	0.25%			316	
Increase	0.5%		4,226		
Decrease	0.5%	4,696			
Future pension increases rate					
Increase	0.5%	2,011			
Decrease	0.5%		1,910		
Future salary increases rate					
Increase	0.5%			641	
Decrease	0.5%				583
Mortality rate					
Increase	1 year	1,368			

Assumptions	Sensitivity	Thousand of euros			
		2013		2014	
		Increase	Decrease	Increase	Decrease
Discount rate					
Increase	0.5%				886
Decrease	0.5%			1,084	
Increase	1.0%		2,884		
Decrease	1.0%	3,208			
Future pension increases rate					
Increase	0.5%	1,404			
Decrease	0.5%		1,371		
Future salary increases rate					
Increase	0.5%			514	
Decrease	0.5%				469
Percentage of taxes payable by the plan on contributions relating to service before the reporting date or on benefits resulting from that service					
Increase	1.0%			51	
Decrease	1.0%				51

The expected future payments related to pension benefit at December 31, 2014 and December 31, 2013 are the following:

	Thousand of euros					
	2014			2013		
	Germany	France	Total	Germany	France	Total
Within the next 12 months	2,864	24	2,888	2,702	84	2,786
Between 2 and 5 years	10,426	1,649	12,075	9,940	1,900	11,840
Beyond 5 years	13,159	22,475	35,634	12,869	23,342	36,211
<b>Total</b>	<b>26,449</b>	<b>24,148</b>	<b>50,597</b>	<b>25,511</b>	<b>25,326</b>	<b>50,837</b>

## 20. Non-trade liabilities

The breakdown of non-trade liabilities at December 31, 2014 and December 31, 2013 classified by concepts is as follows:

		Non current		Current		
		2014	2013 Restated*	2014	2013 Restated*	
Interest-bearing loans and borrowings	a.1)	1,482,300	1,479,024	a.2)	282,480	267,618
Derivative financial instruments	b.4)	47,404	96,960		-	-
Other financial liabilities		<u>195,621</u>	<u>209,882</u>		<u>171,985</u>	<u>244,474</u>
Financial leasing	b.1)	25,076	25,646	b.1)	3,516	3,232
Borrowings from Associated companies	b.2)	73,179	81,560	b.2)	51,159	128,898
Other financial liabilities	b.3)	<u>97,366</u>	<u>102,676</u>	b.3)	<u>117,310</u>	<u>112,344</u>
		<u>1,725,325</u>	<u>1,785,866</u>		<u>454,465</u>	<u>512,092</u>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

a) *Interest-bearing loans and borrowings*

a.1) Non-current interest-bearing loans and borrowings

The breakdown by company and maturity date of non-current interest-bearing loans and borrowings is as follows:

	Thousands of euros						2013 Restated*
	2014						
	2016	2017	2018	2019	Beyond	Total	Total
<b>In Euros</b>	<b>113,470</b>	<b>245,706</b>	<b>264,530</b>	<b>9,817</b>	<b>499,990</b>	<b>1,133,513</b>	<b>1,170,060</b>
Gestamp Automoción, S.A.	84,854	232,374	253,102			570,330	595,716
Grive Subgroup	3,520	2,712	2,712	2,712	4,068	15,724	20,001
Beyçelik, A.S.	18,810	4,213	2,187	446		25,656	29,149
Gestamp Metal Forming Subgroup	4,167	4,167	4,167	4,167	3,125	19,793	23,960
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi	2,119	2,240	2,362	2,492		9,213	9,952
Gestamp Funding Luxembourg, S.A.					492,797	492,797	491,282
<b>In foreign currency</b>	<b>19,981</b>	<b>15,277</b>	<b>8,135</b>	<b>7,794</b>	<b>297,600</b>	<b>348,787</b>	<b>308,964</b>
<b>Brazilian reais</b>							
Gestamp Brasil Industria de Autopeças, S.A.	9,261	4,271	3,730	3,713	7,291	28,266	33,035
Edscha Subgroup	663					663	2,184
<b>Indian rupees</b>							
Gestamp Automotive Chennai Private Ltd.	527	9,647	3,154	3,154	3,942	20,424	14,998
<b>Remimbi Yuan</b>							
Gestamp Autocomponents (Shenyang), Co. Ltd.	6,561					6,561	-
Edscha Subgroup	1,508					1,508	-
<b>Czech Crowns</b>							
Edscha Subgroup	901	901	901	901		3,604	5,411
<b>Korean wons</b>							
Gestamp Kartek Co, Ltd	560	458	350	26	13	1,407	2,017
<b>US Dollars</b>							
Gestamp Funding Luxembourg, S.A.					286,354	286,354	251,319
	<u>133,451</u>	<u>260,983</u>	<u>272,665</u>	<u>17,611</u>	<u>797,590</u>	<u>1,482,300</u>	<u>1,479,024</u>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidation Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

The breakdown of maturity dates for the balances at December 31, 2013 is as follows:

Thousands of euros					
2013 Restated*					
2015	2016	2017	2018	Beyond	Total
85,815	104,591	235,220	290,626	762,772	1,479,024

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

The guarantees granted are personal guarantees of the borrower, except for the loans granted to the Grive Subgroup which are additionally secured by the property, plant, and equipment financed by these loans (Note 9), and the in rem guarantees and the guarantees related to the individual operations described in this Note.

The nominal interest rate on the loans at December 31, 2014 is as follows:

	<u>Interest rate</u>
• Loans denominated in euros	1.45% - 3.50%
• Loans denominated in Indian rupees	10.3% - 12.3%
• Loans denominated in Brazilian reais*	4.5% - 16.21%
• Loans denominated in Korean won	3.6% - 4.0%

\* The lower level of the band corresponds to loans received from BNDES, with a subsidised interest rate.

The average nominal interest rate on the loans at December 31, 2013, was as follows:

	<u>Interest rate</u>
• Loans denominated in euros	2.5% - 3.75%
• Loans denominated in Indian rupees	10.3% - 12.3%
• Loans denominated in Brazilian reais	4.5% - 13.0%
• Loans denominated in Korean won	3.6% - 4.0%

### **Bond May 2013**

On May 2013, the Group has completed an issuance of bonds through its subsidiary Gestamp Funding Luxemburgo, S.A. This issuance has been carried out in two stages, in the first stage bonds were issued amounting to 500 million euros at an interest rate of 5.875%, and in the second stage bonds were issued amounting 350 million dollars with 5.625% interest rate.

The amortized cost at December 31, 2014 at exchange rate of the said date is 779 million euros (December 31, 2013: 742 million euros).

Interests are payable every six months (November and May).

The maturity date of the bonds is May 31, 2020.

Certain Group companies, which together represent a significant portion of total consolidated assets and EBITDA, act as joint guarantors of the bonds. These companies are:

Gestamp Navarra, S.A.  
 Edscha Automotive Kamenice, S.R.O.  
 Edscha Engineering, GmbH.  
 Edscha Briey, S.A.S.  
 Edscha France Engineering , S.A.S.  
 Edscha Automotive Hauzenberg, GmbH  
 Edscha Hauzenberg Real Estate GmbH, & Co.  
 Edscha Hengersberg Real Estate GmbH, & Co.  
 Edscha Automotive Hengersberg, GmbH.  
 Edscha Holding, GmbH.  
 Edscha Hradec, S.r.o.  
 Edscha Velky Meder, S.r.o.  
 Gestamp Bizkaia, S.A.  
 Gestamp Galvanizados, S.A.  
 Gestamp Automoción,S.A.  
 Gestamp Aveiro, S.A.  
 Gestamp HardTech, AB  
 Gestamp Hungaria, KFT.  
 Gestamp Linares, S.A.  
 Gestamp Louny, S.r.o.  
 Gestamp Esmar, S.A.  
 Sofedit Polska, Sp. Z.o.o  
 Sofedit, S.A.S.  
 Gestamp Toledo, S.A.  
 Edscha Santander, S.L.

Gestamp Noury, SAS  
 Gestamp Palencia, S.A.  
 Gestamp Polska, Sp.Z.o.o.  
 Gestamp Cerveira, Ltda  
 Gestamp Ronchamp, S.A.S.  
 Gestamp Servicios, S.A.  
 Gestamp Washington UK Limited  
 Gestamp Vendas Novas Unipessoal, Lda.  
 Gestamp Vigo, S.A.  
 Gestamp Unformtechnik, GmbH  
 Griwe Subgroup  
 Ingeniería Global MB, S.A.  
 Loire S.A. Franco Española  
 Gestamp Abreira, S.A.  
 Gestamp Aragón, S.A.  
 Gestamp Metalbages, S.A.  
 Gestamp Prisma, S.A.S.  
 Sofedit España, S.A.  
 SCI de Tourman en Brie  
 Gestamp Solblank Barcelona, S.A.  
 Gestamp Tallent Limited  
 Gestamp Sweden AB  
 Edscha Burgos, S.A.  
 Gestamp Levante, S.A.

Additionally, the Group companies Gestamp Metalbages, S.A., Gestamp Bizkaia, S.A., Gestamp Vigo, S.A., Gestamp Palencia, S.A. Gestamp Servicios, S.A. and Gestamp Toledo, S.A. have shares pledge.

### **Loan March 2012**

On March 21, 2012, the Company signed a loan for 60 million euros.

The nominal outstanding balance at December 31, 2014 amounts to 60 million euros.

The final installment on this 5-year facility is due on March 21, 2017. The Company has agreed to comply with certain financial covenants based on its Consolidated Financial Statements throughout the duration of the loan. These covenants for year 2014 are:

- “Net debt/EBITDA” below 3.50x
- “EBITDA/Financial expense” above 4.00x
- “Net debt/Equity” below to 1.15x

At December 31, 2014 and December 31, 2013 the Company was not in breach of any of these covenants.

Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and EBITDA, act as joint guarantors of the above mentioned loan. These companies are:

Gestamp Navarra, S.A.  
 Edscha Automotive Kamenice, S.R.O.  
 Edscha Engineering, GmbH.  
 Edscha Briey, S.A.S.  
 Edscha France Engineering, S.A.S.  
 Edscha Automotive Hauzenberg, GmbH  
 Edscha Hauzenberg Real Estate GmbH, & Co.  
 Edscha Hengersberg Real Estate GmbH, & Co.  
 Edscha Automotive Hengersberg, GmbH.  
 Edscha Holding, GmbH.  
 Edscha Hradec, S.r.o.  
 Edscha Velky Meder, S.r.o.  
 Gestamp Bizkaia, S.A.  
 Gestamp Galvanizados, S.A.  
 Gestamp Automoción, S.A.  
 Gestamp Aveiro, S.A.  
 Gestamp HardTech, AB  
 Gestamp Hungaria, KFT.  
 Gestamp Linares, S.A.  
 Gestamp Louny, S.r.o.  
 Gestamp Esmar, S.A.  
 Sofedit Polska, Sp. Z.o.o  
 Sofedit, S.A.S.  
 Gestamp Toledo, S.A.  
 Edscha Santander, S.L.

Gestamp Noury, SAS  
 Gestamp Palencia, S.A.  
 Gestamp Polska, Sp.Z.o.o.  
 Gestamp Cerveira, Ltda  
 Gestamp Ronchamp, S.A.S.  
 Gestamp Servicios, S.A.  
 Gestamp Washington UK Limited  
 Gestamp Vendas Novas Unipessoal, Lda.  
 Gestamp Vigo, S.A.  
 Gestamp Unformtechnik, GmbH  
 Griwe Subgroup  
 Ingeniería Global MB, S.A.  
 Loire S.A. Franco Española  
 Gestamp Abreira, S.A.  
 Gestamp Aragón, S.A.  
 Gestamp Metalbages, S.A.  
 Gestamp Prisma, S.A.S.  
 Sofedit España, S.A.  
 SCI de Tourman en Brie  
 Gestamp Solblank Barcelona, S.A.  
 Gestamp Tallent Limited  
 Gestamp Sweden AB  
 Edscha Burgos, S.A.  
 Gestamp Levante, S.A.

Additionally, the Group companies Gestamp Metalbages, S.A., Gestamp Bizkaia, S.A., Gestamp Vigo, S.A., Gestamp Palencia, S.A. Gestamp Servicios, S.A. and Gestamp Toledo, S.A. have shares pledge.

### **Syndicated Loan 2013**

On April 19, 2013 the Company signed a syndicated loan with a group of banks for 850 million euros. The loan is divided into two tranches, Tranche A (loan) amounting to 570,000 thousand of euros with a nominal outstanding balance at December 31, 2014 amounting to 544,350 thousand of euros and Revolving Credit Facility Tranche amounting to 280,000 thousand of euros that at December 31, 2014 there is no outstanding amount under this facility.

The final installment on this 5-year facility is due on April 19, 2018.

The Company has agreed to comply with certain financial covenants based on its Consolidated Financial Statements throughout the duration of the loan. These covenants for year 2014 are:

- “Net debt/EBITDA” below or equal 3.50x
- “EBITDA/Financial expense” above 4.00x

Additionally, there is a limitation for the dividends distribution as follows:

- If “Net debt/EBITDA” is below 3.00x and above 2.00x dividends can be no more than 35% of the consolidated benefit.
- If “Net debt/EBITDA” is equal or below 2.00x dividends can be no more than 50% of the consolidated benefit.

At December 31, 2014 and December 31, 2013 the Company was not in breach of any of these covenants.

Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and EBITDA, act as joint guarantors of the above mentioned syndicated loan. These companies are:

Gestamp Navarra, S.A.  
Edscha Automotive Kamenice, S.R.O.  
Edscha Engineering, GmbH.  
Edscha Briey, S.A.S.  
Edscha France Engineering , S.A.S.  
Edscha Automotive Hauzenberg, GmbH  
Edscha Hauzenberg Real Estate GmbH, & Co.  
Edscha Hengersberg Real Estate GmbH, & Co.  
Edscha Automotive Hengersberg, GmbH.  
Edscha Holding, GmbH.  
Edscha Hradec, S.r.o.  
Edscha Velky Meder, S.r.o.  
Gestamp Bizkaia, S.A.  
Gestamp Galvanizados, S.A.  
Gestamp Automoción,S.A.  
Gestamp Aveiro, S.A.  
Gestamp HardTech, AB  
Gestamp Hungaria, KFT.  
Gestamp Linares, S.A.  
Gestamp Louny, S.r.o.  
Gestamp Esmar, S.A.  
Sofedit Polska, Sp. Z.o.o  
Sofedit, S.A.S.  
Gestamp Toledo, S.A.  
Edscha Santander, S.L.

Gestamp Noury, SAS  
Gestamp Palencia, S.A.  
Gestamp Polska, Sp.Z.o.o.  
Gestamp Cerveira, Ltda  
Gestamp Ronchamp, S.A.S.  
Gestamp Servicios, S.A.  
Gestamp Washington UK Limited  
Gestamp Vendas Novas Unipessoal, Lda.  
Gestamp Vigo, S.A.  
Gestamp Unformtechnik, GmbH  
Griwe Subgroup  
Ingeniería Global MB, S.A.  
Loire S.A. Franco Española  
Gestamp Abreira, S.A.  
Gestamp Aragón, S.A.  
Gestamp Metalbages, S.A.  
Gestamp Prisma, S.A.S.  
Sofedit España, S.A.  
SCI de Tourman en Brie  
Gestamp Solblank Barcelona, S.A.  
Gestamp Tallent Limited  
Gestamp Sweden AB  
Edscha Burgos, S.A.  
Gestamp Levante, S.A.

Additionally, the Group companies Gestamp Metalbages, S.A., Gestamp Bizkaia, S.A., Gestamp Vigo, S.A., Gestamp Palencia, S.A. Gestamp Servicios, S.A. and Gestamp Toledo, S.A. have shares pledge.

#### a.2) Current interest-bearing loans and borrowings

The Group companies have been granted the following credit and discounting facilities:



Company	Thousands of euros											
	Credit facilities				Loans (b)		Accrued interest (c)		Discounted bills (d)		(a)+(b)+(c)+(d)	
	Drawn down (a)		Limit								TOTALS	TOTALS
	2014	2013 Restated*	2014	2013 Restated*	2014	2013 Restated*	2014	2013 Restated*	2014	2013 Restated*	2014	2013 Restated*
<b>In Euros</b>	<b>50,609</b>	<b>94,258</b>	<b>315,800</b>	<b>290,800</b>	<b>86,775</b>	<b>51,322</b>	<b>7,426</b>	<b>9,226</b>	<b>72,378</b>	<b>32,199</b>	<b>217,188</b>	<b>187,005</b>
Gestamp Automoción, S.A.	43,608	88,349	308,600	283,600	50,386	22,512	4,163	5,568	52,712	24	150,869	116,429
Gestamp Toledo, S.L.												
Gestamp Solblank Barcelona, S.A.							4				4	24
Gestamp Palencia, S.A.										29	2,291	29
Gestamp Servicios, S.A.							45	45	4,042	13,008	4,087	13,053
Gestamp Metalbages, S.A.	7,001	5,909	7,200	7,200			2			3,404	7,003	9,313
Gestamp Abrera, S.A.							4	4			4	4
Grive Subgroup					4,273	4,282					4,273	4,282
Beyçelik, A.S.					4,445						4,575	
Gestamp Aragón, S.A.							2	3			2	3
Edscha Subgroup									13,333	15,734	13,333	15,734
Gestamp Manufacturing Autochasis, S.L.												
MB Levante, S.L.							2	2			2	2
Gestamp Navarra, S.A.							18	6			18	6
Gestamp Vigo, S.A.											2	3
Gestamp Hungaria KFT								4,682				4,682
Gestamp Severstal Vsevolozhsk Llc								4				4
Gestamp Auto Components (Kunshan) Co., Ltd					14,051	18,800	48	113			14,099	18,913
Gestamp Auto Components (Donguan) Co., Ltd					2,562		3				2,565	
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi							229	244			229	244
Gestamp Metal Forming subgroup					4,167	1,042					4,167	1,042
Gestamp Funding Luxembourg, S.A.							2,774	3,238			2,774	3,238
Gestamp Ingeniería Europa Sur, S.L.												
Gestamp Polska, SP. Z.O.O.					1,473						1,473	
Loire Sociedad Anónima Franco Española					5,404						5,404	
Autotech Engineering R&D Uk limited						14					14	
<b>In foreign currency</b>	<b>1,193</b>		<b>3,048</b>		<b>61,476</b>	<b>77,813</b>	<b>2,623</b>	<b>2,800</b>			<b>65,292</b>	<b>80,613</b>
<b>US dollars</b>												
Gestamp Baires, S.A.						3,112		31				3,143
Gestamp Córdoba, S.A.						3,389		30				3,419
Gestamp Funding Luxembourg, S.A.							1,530	1,532			1,530	1,532
<b>Turkish lira</b>												
Beyçelik, A.S.						3,381		166				3,547
<b>Brazilian reais</b>												
Gestamp Brasil Industria de Autopeças, S.A.					16,555	47,564	417	402			16,972	47,966
Edscha Subgroup					4,348	7,948	597	473			4,945	8,421
<b>Indian rupees</b>												
Gestamp Services India Private, Ltd.					70	319					70	319
Gestamp Autocomponents (Shenyang), Co. Ltd.						2,037						2,037
Gestamp Automotive Chennai Private Ltd.								161				161
<b>Remimbi Yuan</b>												
Gestamp Auto Components (Kunshan) Co., Ltd						761						761
Gestamp Auto Components (Shenyang) Co., Ltd					13,905		38				13,943	
Edscha Subgroup	1,193		3,048		1,193						2,386	
Gestamp Metal Forming Subgroup					21,208	6,009	39				21,247	6,009
<b>Czech Crowns</b>												
Edscha Subgroup					3,400	2,500					3,400	2,500
<b>Korean wons</b>												
Gestamp Kartek Co, Ltd.					797	793	2	5			799	798
	<b>51,802</b>	<b>94,258</b>	<b>318,848</b>	<b>290,800</b>	<b>148,251</b>	<b>129,135</b>	<b>10,049</b>	<b>12,026</b>	<b>72,378</b>	<b>32,199</b>	<b>282,480</b>	<b>267,618</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

Discounted bills of the Company at December 31, 2014 amounting to 52,712 thousand of euros, correspond to the assumed risk of the discount bills of several Spanish subsidiaries.

In all, the Group has approximately 415 million euros in with-recourse and non-recourse factoring and available discounting facilities at December 31, 2014 (December 31, 2013: 253 million euros).

Interest on the credit facilities is basically indexed to a floating rate of Euribor plus a spread between 1.00% and 1.75% in 2014 and a spread between 1.50% and 3.75% and 2013.

*b) Financial instruments and other non-trade liabilities*

b.1) Leases

The finance lease commitments recognized under this heading correspond to the present value of the payment commitments on the finance leases outlined in Note 9. The payment schedule for these lease payments and the corresponding finance expenses are as follows:

	<b>2013 Restated*</b>				
	<b>Thousands of euros</b>				
	Present value of lease obligations			Future finance expenses	Finance lease installments
Less than one year	Between one and five years	More than five years			
Gestamp West Virginia, LLC		2,565	15,623	6,713	24,901
Beyçelik, A.S.	3,064	7,171		874	11,109
Gestamp Metal Forming Subgroup	78	195		26	299
GMF Otomotiv Parçaları Sanayi ve Ticaret L.S	22	44		4	70
Loire Sociedad Anónima Franco Española	56	28		3	87
Edscha Subgroup	12	20		4	36
<b>Total</b>	<b>3,232</b>	<b>10,023</b>	<b>15,623</b>	<b>7,624</b>	<b>36,502</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

	<b>2014</b>				
	<b>Thousands of euros</b>				
	Present value of lease obligations			Future finance expenses	Finance lease installments
Less than one year	Between one and five years	More than five years			
Gestamp West Virginia, LLC	46	3,890	16,725	6,676	27,337
Beyçelik, A.S.	3,345	4,314		479	8,138
Gestamp Metal Forming Subgroup	59	136		11	206
GMF Otomotiv Parçaları Sanayi ve Ticaret L.S	32			3	35
Loire Sociedad Anónima Franco Española	25			1	26
Edscha Subgroup	9	11		2	22
<b>Total</b>	<b>3,516</b>	<b>8,351</b>	<b>16,725</b>	<b>7,172</b>	<b>35,764</b>

b.2) Borrowings from Group companies

The breakdown of this heading in the Consolidated Balance Sheet is as follows:

Lender	Item	<b>2013 Restated*</b>			
		<b>Thousands of euros</b>		Due date	Interest rate
		Current	Non-current		
Acek, Desarrollo y Gestión Industrial, S.L.	Current account	124,571	-	2014	Euribor+0.4 %
Acek, Desarrollo y Gestión Industrial, S.L.	Fixed assets suppliers	808	28,054	2032	6.60%
Acek, Desarrollo y Gestión Industrial, S.L.	Interest	1,419	-	-	-
Gonvarri Corporación Financiera, S.L.	Loan and interests	974	35,700	2015	Euribor+5%
Severstal Trade, GmbH	Loan and interests	682	6,970	2018	12.52%
Severstal Trade, GmbH	Loan and interests	439	4,571	2019	12.52%
Melsonda Holding Ltd	Loan and interests	5	6,265	2022	6.55%
		<b>128,898</b>	<b>81,560</b>		

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

The interest accrued and not paid on the loans included in the table above amounts to 3,519 thousand euros.

2014						
Lender	Item	Thousands of euros		Due date	Interest rate	
		Current	Non-current			
Acek, Desarrollo y Gestión Industrial, S.L.	Fixed assets suppliers	861	27,193	2032	6.60%	
Acek, Desarrollo y Gestión Industrial, S.L.	Current account	399	-	2015	Euribor+0.4 %	
Acek, Desarrollo y Gestión Industrial, S.L.	Interest	1,379	-	-	-	
Mitsui & Co., LTD	Loan and interests	-	18,054	2016	Libor+3.5%	
Gonvarri Corporación Financiera, S.L.	Loan and interests	22,046	7,438	2016	Euribor+5%	
Gonvarri I. Centro de Servicios, S.L.	Interest	37	-	-	-	
Severstal Trade, GmbH	Loan and interests	651	6,543	2018	12.52%	
Severstal Trade, GmbH	Loan and interests	412	4,291	2019	12.52%	
Melsonda Holding Ltd	Loan and interests	8	9,660	2022	6.55%	
Gonvarri Argentina S.A	Loan and interests	354	-	-	-	
Inmobiliaria Acek, S.L.	Fixed assets suppliers	25,010	-	-	-	
Esymo-Metal, S.L.	Fixed assets suppliers	2	-	-	-	
		<u>51,159</u>	<u>73,179</u>			

All amounts included in the table above have a single due date.

The interest accrued and not paid on the loans included in the table above amounts to 3,269 thousand euros.

The balance of fixed assets suppliers with Acek, Desarrollo y Gestión Industrial, S.L. correspond to the purchase of GESTAMP brand at December 31, 2014 and December 31, 2013.

### b.3) Other borrowings

#### Other non-current financial liabilities

The breakdown of the amounts included under this heading, by company, nature, and maturity, at December 31, 2014 and December 31, 2013 is as follows:

Company	Thousands of euros						
	2016	2017	2018	2019	Beyond	Total 2014	Total 2013
<b>Guarantees received</b>	6				9	15	8
Gestamp Abrera, S.A.	6					6	-
Gestamp Kartek Co, Ltd					8	8	7
Gestamp Metalbages, S.A.					1	1	1
<b>Loans from Ministry of Science and Technology</b>	5,289	7,715	9,750	9,145	24,097	55,996	58,257
Gestamp Vigo, S.A	356	525	525	525	1,747	3,678	3,750
Gestamp Toledo, S.L	474	474	757	757	2,636	5,098	5,044
Gestamp Palencia, S.A	262	400	401	401	1,330	2,794	2,997
Gestamp Linares, S.A	181	181	145	70		577	830
Gestamp Galvanizados, S.A	34	34	34	34	99	235	221
Gestamp Metalbages, S.A.	75	339	337	335	1,412	2,498	2,527
Gestamp Navarra, S.A	632	2,184	3,791	3,407	3,273	13,287	13,356
Gestamp Manufacturing Autochasis S.L	50	277	274	272	1,132	2,005	1,985
Autotech Engineering, A.I.E	227	262	182	162	583	1,416	1,457
Gestamp Aragón, S.A.	313	301	289	278	1,152	2,333	2,517
Gestamp Abrera, S.A.	366	465	444	428	1,942	3,645	3,978
Gestamp Levante, S.L.	303	292	281	271	1,070	2,217	2,432
Gestamp Ingeniería Europa Sur, S.L.	28	28	28	29	81	194	-
Gestamp Solblank Navarra, S.L.	40	36	33	29	13	151	164
Loire Sociedad Anónima Franco Española					337	337	333
Gestamp Solblank Barcelona, S.A	89	82	412	395	1,880	2,858	2,927
Diede Die Developments S.L	233	167	149	84	337	970	745
Gestamp Bizkaia, S.A.	1,626	1,668	1,668	1,668	5,073	11,703	12,994
<b>Other creditors</b>	18,814	16,332	3,275	150	2,784	41,355	44,411
Gestamp Servicios, S.A	10,105	10,633				20,738	30,342
Gestamp Córdoba, S.A	130	83	97	114	397	821	-
Gestamp Automoción, S.A							1,000
SCI de Tournan en Brie					93	93	93
Gestamp Argentina, S.A					93	93	83
Gestamp Sweden, AB					4	4	4
Gestamp Aveiro, S.A	271	495	458			1,224	1,029
Gestamp Cerveira, Lda	1,374	914	651		409	3,348	3,208
Diede Die Developments S.L							896
Ocon Automated Systems S.L.							96
Edscha Subgroup	6,897	2,104	2,032		1,788	12,821	5,635
Gestamp Baires, S.A	37	37	37	36		147	206
Gestamp West Virginia, LIC		2,066				2,066	1,819
<b>Total</b>	<b>24,109</b>	<b>24,047</b>	<b>13,025</b>	<b>9,295</b>	<b>26,890</b>	<b>97,366</b>	<b>102,676</b>

On December 19, 2012, Gestamp Servicios, S.L. received a loan granted by International Business Machine, S.A. amounting to 48,760 thousand euros. This loan accrues a market interest rate of 5.10% with quarterly due dates, being the last one on December 19, 2017.

The breakdown of maturity dates for the balances at December 31, 2013 is as follows:

<b>Thousands of euros</b>					
2013					
2015	2016	2017	2018	Beyond	Total
18,205	18,556	20,562	10,420	34,933	102,676

Other current financial liabilities

The amounts included under this heading by nature are as follows:

	<b>Thousands of euros</b>	
	2014	2013 Restated*
Fixed assets suppliers	98,334	95,306
Short term debts	18,336	16,562
Short term interests payable	38	547
Deposits and guarantees	137	118
Other	465	(189)
	<b>117,310</b>	<b>112,344</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

b.4) Non-current derivatives

The fair value of interest rate and derivatives held for trading hedges contracted by the Group are recognized in the following headings of the Consolidated Balance Sheet:

Description	<b>Thousands of euros</b>	
	2014	2013 Restated*
<b>Financial assets - derivatives</b>	<b>5,863</b>	<b>63,756</b>
Others	5,863	63,756
<b>Financial liabilities - derivatives</b>	<b>47,404</b>	<b>96,960</b>
Derivatives held for trading	1,187	15,635
Cash flow hedges	40,354	17,569
Others	5,863	63,756

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5.

The breakdown of the fair value of the contracts is as follows:

<b>Thousands of euros</b>					
		2014		2013	
Contract	Item	Asset	Liability	Asset	Liability
1	Cash flow	-	7,661	-	4,297
3	Cash flow	-	13,649	-	-
4	Cash flow	-	9,147	-	1,724
5	Cash flow	-	32	-	5,270
6	Cash flow	-	-	-	6,278
8	Cash flow	-	4,910	-	-
9	Cash flow	-	4,955	-	-
<b>Total cash flow hedges</b>			<b>40,354</b>	-	<b>17,569</b>
2	Derivatives held for trading	-	1,061	-	3,224
3	Derivatives held for trading	-	-	-	12,279
7	Derivatives held for trading	-	126	-	132
<b>Total derivatives held for trading</b>			<b>1,187</b>		<b>15,635</b>

The hedges in place at December 31, 2014 were as follows:

**Contract 1**

- In March 2013, with an effective date of April 2, 2013 the Company decided to restructure a pre-existent swap by selling an interest rate option on a fixed notional amount, as set out below:

<b>Year</b>	<b>Notional amount</b>
2015	140,000
2016	140,000
2017	140,000
2018	140,000

The nature of this agreement is the following:

The Company purchased a right to pay 1.77% and receive 3-month Euribor on the notional amount indicated above.

The maturity date for this contract is April 3, 2018.

**Contract 2**

- In July 2011, with an effective date of July 1, 2011, the Company was party to a swap agreement with a fixed notional amount, as set out below:

<b>Year</b>	<b>Notional amount</b>
2015	100,000

The nature of this agreement is the following:

The Company purchased a right to pay 2.17% and receive 3-month Euribor plus a differential referenced to the Spanish deflation rate on the notional amount indicated above.

The maturity date for this contract is July 1, 2015.

**Contract 3**

- In January 2014, with an effective date of December 31, 2013, the Company decided to restructure a pre-existent swap by selling an interest rate option on a fixed notional amount, as set out below:

<b>Year</b>	<b>Notional amount</b>
2015	320,000
2016	320,000
2017	320,000

The nature of this agreement is the following:

The Company purchased a right to pay 0.05% in 2014, 1.25% in 2015, 1.50% in 2016 and 1.75% in 2017 and receive 3-month Euribor on the notional amount indicated above.

The maturity date for contract is December 31, 2017.

#### **Contract 4**

- In January 2013, with an effective date of January 2, 2015, the Company was party to several swap agreements with a decreasing notional amount, as set out below:

<b>Year</b>	<b>Notional amount</b>
2015	233,505
2016	77,835

The nature of this agreement is the following:

The Company purchased a right to pay 2.30% less a differential referenced to European inflation and receive 3-month Euribor on the notional amount indicated above.

The maturity date for this contract is January 31, 2017.

#### **Contract 5**

- In March 2010, with an effective date of April 1, 2010, the Company was party to several swap agreements with a decreasing notional amount, as set out below:

<b>Year</b>	<b>Notional amount</b>
2015	192,500

The nature of this agreement is the following:

The Company purchased a right to pay 2.99% during 2014 and receive 3-month Euribor on the notional amount indicated above.

The maturity date for this contract is January 2, 2015.

#### **Contract 6**

- In March 2010, with an effective date of April 1, 2010, the Company was party to several swap agreements with a decreasing notional amount.

Although the maturity date of this contract was January 1, 2015 it was closed early.

#### **Contract 7**

- In August 2012, with an effective date of August 6, 2012, the subsidiary Gestamp Tallent Ltd. was party to a swap agreement with an decreasing notional amount in sterling pounds, as set out below:

<b>Year</b>	<b>Notional amount</b>
2015	14,000
2016	10,000

The nature of this agreement is the following:

The subsidiary Gestamp Tallent Ltd. purchased a right to pay 0.975% and receive 3-month Libor on the notional amount indicated above.

The maturity date for this contract is June 30, 2016.

### Contract 8

- In March 2014, with an effective date of April 2, 2014, the Company was party to a swap agreement with a fixed notional amount, as set out below

Year	Notional amount
2015	110,000
2016	110,000
2017	110,000
2018	110,000

The nature of this agreement is the following:

The Company purchased a right to pay 1.26% and receive 3-month Euribor on the notional amount indicated above.

The maturity date for this contract is January 2, 2019.

### Contract 9

- In March 2014, with an effective date of January 2, 2014, the Company was party to a swap agreement with a fixed notional amount, as set out below

Year	Notional amount
2015	110,000
2016	110,000
2017	110,000
2018	110,000

The nature of this agreement is the following:

The Company purchased a right to pay 1.27% and receive 3-month Euribor on the notional amount indicated above, only when 3-month Euribor is below 2.5%.

The maturity date for this contract is January 2, 2019.

“Others” includes the purchase option of the 60% shareholding of Essa Palau, S.A. for 3,000 thousand euros which has been fully impaired at December 31, 2014 and December 31, 2013, as well as the present value of implicit derivatives of exchange rates applicable to sales and purchases prices in certain customer and suppliers contracts.

At December 31, 2014, the Company arranged a strategy to hedge interest rate risk on notional amounts of the Group’s estimated bank debt for the period from 2015 to 2018 via several interest rate swaps with the following current notional amounts:

Year	Current notional amount
2015	913,505
2016	757,835
2017	360,000
2018	220,000

The hedging arrangements outlined above qualify as effective hedges under IFRS hedge accounting criteria. Accordingly, changes in the fair value of the swaps are recognized in equity while the interest accrued is recognized in the Consolidated Income Statement.

The cash flows underlying the hedge are expected to affect profit or loss in the following years:

<b>2014</b>	
<b>Thousands of euros</b>	
2015	(16,510)
2016	(12,362)
2017	(10,083)
2018	(2,586)
	<u>(41,541)</u>

<b>2013</b>	
<b>Thousands of euros</b>	
2014	(19,484)
2015	(8,046)
2016	(3,991)
2017	(2,397)
2018	714
	<u>(33,204)</u>

At December 31, 2014 the Group has transferred from Equity to the Consolidated Income Statement the amount of approximately 11,935 thousand euros (expense) as a result of liquidations carried out in 2014 corresponding to cash flow (interest rate) hedges. In 2013, expense recognized on the same basis amounted to 22,015 thousand euros.

At December 31, 2014 the Group has recognized an income amounting to 2,178 thousand euros in the Consolidated Income Statement relating to derivatives held for trading, while during 2013 was recognized an income amounting to 3,032 thousand euros.

#### b.5) Net investment hedges

At December 31, 2014, the heading "Interest-bearing loans and borrowings" includes the bond issued by the subsidiary Gestamp Funding Luxembourg, S.A., amounting to 350 thousand US dollar classified as hedges in net investment in subsidiaries located in the United States.

This bond covers the Group exposure to the exchange rate risk of these investments. The gains and losses arising in the conversion of the bond are included in the consolidated equity under the heading Translation differences, to compensate the gains and losses due to the conversion of the net investment in the subsidiaries. The losses generated in the conversion of the debt (hedge instrument) included in the consolidated equity, amounts to 27,988 thousand euros (20,151 thousand euros in net amount).

The net investment in the subsidiaries includes the investment in equity of the subsidiaries and the loans granted to the subsidiaries in US dollar by Group which functional currency is Euro.

On May, 2013, the bond was issued in US dollar by Gestamp Funding Luxembourg, S.A, however the hedging relationship has not been established for accountancy purpose until January 1, 2014. At December 31, 2014 there is no hedge inefficiency.

## 21. Deferred Taxes

The changes in deferred tax assets and liabilities were as follows:



Thousands of euros								
Deferred tax assets	Tax credits	Reversal of start-up expenses	Fair value of property and buildings	Non-deductible provisions	Accelerated depreciation	Unrealized, non-deductible exchange gains (losses)	Other	Total
<b>At January 1, 2013</b>	<b>91,752</b>	<b>1,889</b>	<b>17,849</b>	<b>46,541</b>	<b>6,957</b>	<b>9,240</b>	<b>547</b>	<b>174,775</b>
Inclusion in scope								-
Increases	46,527	475		5,831	733	7,319	9,514	70,399
Decreases	(7,905)		(1)	(5,758)	(213)	(7,269)	(9,703)	(30,849)
Translation differences	57	(964)	(5)	(1,240)	(42)	(193)	(2,988)	(5,375)
Other	(10,549)	944	(177)	(1,972)	(845)	(282)	4,401	(8,480)
<b>At December 31, 2013</b>	<b>119,882</b>	<b>2,344</b>	<b>17,666</b>	<b>43,402</b>	<b>6,590</b>	<b>8,815</b>	<b>1,771</b>	<b>200,470</b>
Inclusion in scope								-
Increases	21,212	90		6,581	623	2,766	16,131	47,403
Decreases	(27,532)			(8,691)	(113)	(2,484)	(16,268)	(55,088)
Translation differences	3,189	(120)	(2)	855	15	(61)	968	4,844
Other	47,568	(1,491)	(480)	(5,067)	1,870	33	8,278	50,711
<b>At December 31, 2014</b>	<b>164,319</b>	<b>823</b>	<b>17,184</b>	<b>37,080</b>	<b>8,985</b>	<b>9,069</b>	<b>10,880</b>	<b>248,340</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

Thousands of euros								
Deferred tax liabilities	Portfolio provisions - individual companies	Tax deduction - goodwill individual companies	Capitalization of expenses	Allocation to goodwill	Revaluation of land and buildings	Depreciation/amortization	Other	Total
<b>At January 31, 2013</b>	<b>4,419</b>	<b>7,342</b>	<b>19,654</b>	<b>34,261</b>	<b>81,257</b>	<b>13,511</b>	<b>16,174</b>	<b>176,618</b>
Inclusion in scope								-
Increases	327	1,048	13,535		183	6,162	5,132	26,387
Decreases		(311)	(1,789)	(1,417)	(3,649)	(1,683)	(3,188)	(12,037)
Translation differences			(545)			(146)	(2,218)	(2,909)
Other movements		2,805	(899)	1,287	94	271	(12,707)	(9,149)
<b>At December 31, 2013</b>	<b>4,746</b>	<b>10,884</b>	<b>29,956</b>	<b>34,131</b>	<b>77,885</b>	<b>18,115</b>	<b>3,193</b>	<b>178,910</b>
Inclusion in scope								-
Increases		994	17,662	84		11,457	3,728	33,925
Decreases	(529)		(2,878)	(5,731)	(1,490)	(2,348)	(1,378)	(14,354)
Translation differences			185	(56)		4,879	506	5,514
Other movements	(1,329)	(351)	(191)	9,355	(6,933)	36,574	(6,025)	31,100
<b>At December 31, 2014</b>	<b>2,888</b>	<b>11,527</b>	<b>44,734</b>	<b>37,783</b>	<b>69,462</b>	<b>68,677</b>	<b>24</b>	<b>235,095</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

The net amount recognized in Other movements at December 31, 2014 amounting to 19,611 thousand euros (asset), correspond mainly to the tax rates updating and adjustments from previous years. The movements recognized under the headings tax credits and depreciation/amortization, correspond mainly to deferred tax reclassifications of assets and liabilities in 2014 by the subsidiary Gestamp North America, INC.

## 22. Trade and other payables

### a) Trade payables

Thousands of euros		
	2014	2013 Restated*
Trade accounts payable	689,604	608,401
Trade bills payable	89,055	56,084
Suppliers from Group companies (Note 29)	160,202	162,650
Suppliers from Associated companies (Note 29)	2,265	2,406
Trade creditors, Group companies (Note 29)	4,486	7,225
Trade creditors, Associated companies (Note 29)	-	170
	<u>945,612</u>	<u>836,936</u>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

b) Other payables

	<b>Thousands of euros</b>	
	<b>2014</b>	<b>2013 Restated*</b>
VAT payable	48,127	44,618
Tax withholdings payable	18,539	21,370
Other items payable to the tax authorities	26,361	19,246
Payable to social security	23,490	22,276
Other payables	27,879	38,223
Outstanding remuneration	87,197	79,037
Advances received from clients	-	20,796
	<u>231,593</u>	<u>245,566</u>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

**23. Operating revenue**

a) Revenue

The breakdown of revenue by category in 2014 and 2013 is as follows:

	<b>Thousands of euros</b>	
	<b>2014</b>	<b>2013 Restated*</b>
Parts, prototypes and components	5,565,547	5,186,659
Tools	415,432	406,021
Byproducts and containers	264,000	249,458
Services rendered	10,825	11,136
	<u>6,255,804</u>	<u>5,853,274</u>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

The geographical breakdown of revenue was as follows:

	Thousands of euros		%	
	2014	2013 Restated*	2014	2013 Restated*
<b>European Union</b>	3,593,760	3,434,516	57%	59%
<b>Home market</b>	1,087,489	1,030,044	17%	18%
<b>Other European Union countries</b>	2,506,271	2,404,472	40%	41%
France	387,132	384,805		
Portugal	138,182	129,750		
Poland	118,005	124,409		
Hungary	49,917	48,733		
Slovakia	11,289	12,380		
Czech Republic	116,047	111,908		
United Kingdom	582,652	534,191		
Sweden	72,301	72,141		
Germany	1,030,746	986,155		
<b>Other markets</b>	2,662,044	2,418,758	43%	41%
<b>America</b>	1,556,419	1,474,744	25%	25%
Brazil	385,133	430,459		
Argentina	183,317	222,657		
Mexico	294,367	262,141		
USA	693,602	559,487		
<b>Asia</b>	739,821	553,758	12%	9%
India	121,934	97,708		
South Korea	87,283	54,458		
China	521,084	392,869		
Taiwan	-	1		
Japan	6,088	7,006		
Thailand	3,432	1,716		
<b>Other</b>	365,804	390,256	6%	7%
Russia	149,898	211,140		
Turkey	215,906	179,116		
<b>TOTAL</b>	<b>6,255,804</b>	<b>5,853,274</b>	<b>100%</b>	<b>100%</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

## b) Other operating income

	Thousands of euros	
	2014	2013 Restated*
Other operating income	27,692	27,389
Grants related to income	3,861	7,281
Grants related to assets released to income for the year (Note 17)	5,388	5,155
Surplus provision for taxes	-	353
Surplus provision for environmental matters and other commitments	10,097	6,229
Surplus provision for restructuring	80	177
Own work capitalized	67,746	70,638
Other	11,691	16,121
Decrease of provisions (Note 18)	12,479	10,647
Other	(788)	5,474
	<b>126,555</b>	<b>133,343</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

## 24. Operating expenses

### a) Raw materials and other consumables

	<b>Thousands of euros</b>	
	<b>2014</b>	<b>2013 Restated*</b>
Purchases of goods and tools for resale	445,435	434,597
Discounts for prompt payment	(2,035)	(2,207)
Purchase returns and similar transactions	(3,483)	(6,501)
Volume discounts	(7,503)	(4,449)
Change in inventories (**)	(28,181)	11,162
Purchases of raw materials	2,740,494	2,457,654
Consumption of other supplies	491,781	411,420
Work performed by third parties	252,009	281,983
Impairment of goods for resale and raw materials (**)	2,538	5,801
Reversal of impairment of goods for resale and raw materials (**)	(5,283)	(6,763)
	<u>3,885,772</u>	<u>3,582,697</u>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

\*\*The total of this line items make a net consumption of raw materials amounting to 30,926 thousand euros (Note 11).

### b) Personnel expenses

The breakdown of "Personnel expenses" in the Consolidated Income Statement is as follows:

	<b>Thousands of euros</b>	
	<b>2014</b>	<b>2013 Restated*</b>
Salaries	859,856	828,586
Social security	191,845	189,977
Other benefits expenses	73,233	49,767
	<u>1,124,934</u>	<u>1,068,330</u>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

The breakdown of average headcount by professional level in 2014 and 2013 is as follows:

<u>Professional level</u>	<b>2014</b>	<b>2013 Restated*</b>
Directors/ Managers	725	728
Clerical, financial and IT department	1,240	1,506
Quality control department	1,782	1,745
Logistics department	2,520	2,381
Supply department	827	890
Technical department	3,075	2,350
Production foreman	1,125	2,790
Production workers	16,167	18,259
Other	3,712	587
	<u>31,173</u>	<u>31,236</u>

The breakdown of headcount by professional level at year end at December 31, 2014 and December 31, 2013 is as follows:

Professional level	2014		2013 Restated*	
	Males	Females	Males	Females
Directors/ Managers	645	99	661	85
Clerical, financial and IT department	619	671	888	616
Quality control department	1,559	254	1,522	283
Logistics department	2,197	327	2,076	342
Supply department	706	126	771	119
Technical department	3,059	265	2,502	161
Production foreman	1,087	55	2,572	191
Production workers	15,421	1,211	14,559	1,266
Other	2,872	573	2,553	356
	<b>28,165</b>	<b>3,581</b>	<b>28,104</b>	<b>3,419</b>

c) Other operating expenses

	Thousands of euros	
	2014	2013 Restated*
Maintenance and upkeep	443,812	420,104
Other external services	271,898	282,547
Taxes and levies	24,408	28,514
Impairment of accounts receivable	(702)	1,562
Other	4,744	8,866
Losses and impairment of assets	1,379	-
Provision for risks and expenses	3,365	8,866
	<b>744,160</b>	<b>741,593</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

Balance in "Other" in 2014 and 2013 corresponds to Edscha and Gestamp Metal Forming Subgroups related to provisions for litigations, employee contribution and others (Note 18).

## 25. Financial income and financial expenses

a) Financial income

	Thousands of euros	
	2014	2013 Restated*
From current loans to third parties	395	283
Other financial income	8,023	16,640
Total from loans to Associated companies (Note 29)	<b>1,179</b>	<b>1,575</b>
From non-current loans to Associated companies	13	-
From current loans to Associates companies	<b>1,166</b>	<b>1,575</b>
	<b>9,597</b>	<b>18,498</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

b) Financial expenses

	Thousands of euros	
	2014	2013 Restated*
On bank borrowings	113,864	106,408
On trade bills with credit institutions	2,123	2,307
Other financial expenses	14,199	21,987
Total on borrowings from Group companies and associates (Note 29)	<b>8,422</b>	<b>8,186</b>
	<b>138,608</b>	<b>138,888</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

## 26. Profit from discontinued operations

On December 26, 2013 the Group signed an agreement of intentions to sell the subsidiaries Gestamp Sungwoo Hitech (Chennai) Pvt. Ltd, Sungwoo Gestamp Hitech Chennai, Ltd and GS Hot-Stamping Co. Ltd. so their assets and liabilities were classified as held for sale at December 31, 2013.

These companies were sold on April 11, 2014 (Note 2.a).

At December 31, 2014 the result of these companies (the result generated until the sale as well as the own result of the sale) has been classified as profit from discontinued operations according to the following breakdown:

	Thousands of euros			Total
	2014			
	Gestamp Sungwoo Hitech (Chennai) Pvt. Ltd	Sungwoo Gestamp Hitech Chennai, Ltd	GS Hot Stamping, Co. Ltd	
<b>Income from discontinued operations</b>				
Profit (loss) from associates under equity method	(251)	(796)	-	(1,047)
Profit (loss) from the sale of discontinued operations	1,781	(4,073)	1,766	(526)
<b>Net profit (loss) from discontinued operations</b>	<b>1,530</b>	<b>(4,869)</b>	<b>1,766</b>	<b>(1,573)</b>

At December 31, 2014, the Group has no assets held for sale.

The breakdown of the heading Assets held for sale reclassified from Investments accounted for using equity method at December 31, 2013 is as follows:

	Thousands of euros			Total
	2013 Restated*			
	Gestamp Sungwoo Hitech (Chennai) Pvt. Ltd	Sungwoo Gestamp Hitech Chennai, Ltd	GS Hot Stamping, Co. Ltd	
<b>Assets held for sale</b>				
Investments in associates accounted for using the equity method (Note 10.a))	<b>3,205</b>	<b>22,033</b>	<b>2,143</b>	<b>27,381</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

## 27. Income tax

The Company and its subsidiaries file their income tax returns separately except:

- ✚ From January 1, 2014 on, the Company choose to apply the special fiscal consolidation regime, regulated under Basque Regional Law 3/1996. The subsidiaries include in this fiscal group are Gestamp Bizkaia, S.A; Bero Tools, S.L.; Gestamp North Europe Services, S.L. and Loire S.A.F.E. During 2013 these subsidiaries filed their income tax returns separately.
- ✚ The subsidiaries Gestamp North America, Inc., Gestamp Alabama, Ll., Gestamp Mason, Ll., Gestamp Chattanooga, Ll., Gestamp South Carolina, Ll. and Gestamp West Virginia, Ll. file a tax return according to fiscal transparency system.
- ✚ The subsidiaries Gestamp 2008, S.L., Edscha Santander, S.L. and Edscha Burgos, S.L. file a consolidated tax return.

- ✚ The subsidiaries Gestamp Global Tooling, S.L., Matricerías Deusto, S.L., Adral, Matricería y Puesta a punto, S.L, Gestamp Tool Hardening, S.L. and Gestamp Try Out Services, S.L. file a consolidated tax return.
- ✚ The subsidiaries Griwe Innovative Umforttechnik, GmbH., Griwe Werkzeug Produktions GmbH and Griwe System Produktions GmbH file a tax return according to a profit and loss transfer agreement.
- ✚ The subsidiaries Edscha Holding, GmbH, Edscha Automotive Hengersberg, GmbH, Edscha Automotive Hauzenberg, GmbH, Edscha Engineering, GmbH file a tax return according to a profit and loss transfer agreement.
- ✚ The subsidiaries GMF Holding, GmbH and Gestamp Umformtechnik, GmbH file a tax return according to a profit and loss transfer agreement.
- ✚ The subsidiaries Gestamp Sweden, AB and Gestamp HardTech AB file a tax return according to a profit and loss transfer agreement.

The detail of income taxes in 2014 and 2013, in thousands of euros, is as follows:

	<b>Thousands of euros</b>	
	<b>2014</b>	<b>2013</b>
Current tax expense	57,805	48,385
Deferred tax	9,832	(16,832)
Other income tax adjustments	(7,347)	(1,952)
	<b>60,290</b>	<b>29,601</b>

Tax expense was calculated based on accounting profit before taxes, as shown below:

	<b>Thousands of euros</b>	
	<b>2014</b>	<b>2013</b>
<b>Accounting profit (before taxes)</b>	<b>190,674</b>	<b>135,255</b>
Theoretical tax expense	57,202	40,577
Differences in prevailing rates	3,409	2,791
Permanent differences	14,844	(46,139)
Deductions and tax credits previously not recognized	(12,293)	(19,264)
Statute-barred tax credits	23,232	39,360
Current income tax of prior years adjustments	(20,380)	12,276
Tax rate adjustments in Spain	(5,724)	-
<b>Tax expense (tax income)</b>	<b>60,290</b>	<b>29,601</b>

The theoretical tax rate applied is 30% in 2014 and 2013.

“Differences in prevailing rates” in 2014 and 2013 reflects the differences between prevailing rates in certain operating markets and the theoretical applicable rate, mainly relating to operations taxed in the United States (38.76%), Brazil (34%), and Argentina (35%).

The Permanent differences in 2014 and 2013 reflect mainly inflation adjustments, fiscal transparency, nondeductible differences in exchange rates, nondeductible expenses, and those differences generated in the consolidation process.

The Tax rate adjustments in Spain, reflect the appliance of law 27/2014, approved on November 27, for Corporate Income Tax in Spain, that has modified the general tax rate, from the present tax rate of 30%, to the 2015 tax rate of 28% and beyond of 2015 tax rate of 25%. Previous deferred tax assets and liabilities have been adjusted according to the tax rate changes at the reversion date.

At December 31, 2014 the conversion to euros of tax loss carried forwards in other currencies, calculated at the exchange rates prevailing on that date, amounted to 813 million euros (2013: 912 million euros).

At December 31, 2014 the conversion to euros of unused tax credits carried forward in other currencies calculated at the exchange rates prevailing on that date, amounted to 134 million euros (2013: 100 million euros).

At year end 2014 and 2013, the Group had capitalized unused tax losses and tax credits that it expects to be able to utilize in future periods based on earnings projections and the deadlines and limits for their utilization.

At December 31, 2014, the Group had capitalized tax credits for a total of 164 million euros of unused tax losses and unused tax credits (2013: 120 million euros) (Note 21).

The unused tax losses and unused tax credits at December 31, 2014 whose corresponding tax credit has not been registered amount to 474 million euros (2013: 745 million euros). From that amount, 314 million euros have limitation period for their utilization between 2015 and 2033 (2013: 381 million euros with limitation period between 2014 and 2032) and the rest have no limitation period.

The majority of Group companies are open to inspection of all taxes to which they are liable and for the full statute of limitations period (4 years from filing date for all Spanish companies except for those with registered offices in the Basque Country for which the period is three years, and five years, as a rule, for companies based abroad), or since the date of incorporation, if more recent.

Management of the Company and its subsidiaries calculated income tax for 2014 and the years open for inspection according to the legislation prevailing in each year. Given that the prevailing tax regulations related to the above mentioned matters are subject to varying interpretations, certain tax liabilities and contingencies may exist for 2014 and previous years that cannot be objectively quantified. However, the Group's directors and their legal and tax advisors consider that any potential tax liability which might arise would not significantly affect the accompanying Consolidated Financial Statements.

## **28. Contingent liabilities and commitments**

The Company is joint guarantor, together with other companies from Gestamp Automoción Group, of a loan for 125 million euros granted to its majority shareholder, Acek, Desarrollo y Gestión Industrial, S.L. on June 27, 2011. Additionally, the pledge of shares of subsidiaries Gestamp Metalbages, S.A., Gestamp Bizkaia, S.A., Gestamp Vigo, S.A., Gestamp Palencia, S.A., Gestamp Servicios, S.A. and Gestamp Toledo, S.A is also set.

This loan was paid out on August 4, 2014. At December 31, 2013, 90 million euros had been drawn down and none of the financial covenants stipulated in the loan agreement had been breached.

The Company and some companies from Gestamp Automoción Group are joint guarantor of an additional loan for 50 million euros granted on November 17, 2011 to the company Acek, Desarrollo y Gestión Industrial, S.L. Additionally, the pledge of shares of subsidiaries Gestamp Metalbages, S.A., Gestamp Bizkaia, S.A., Gestamp Vigo, S.A., Gestamp Palencia, S.A., Gestamp Servicios, S.A. and Gestamp Toledo, S.A is also set.

This loan was paid out on August 4, 2014. At December 31, 2013 32 million euros had been drawn down and none of the financial covenants stipulated in the loan agreement had been breached.



The Group companies have not provided liens to third parties for significant amounts other than the Griwe Subgroup PP&E items pledged to guarantee repayment of the loans they were granted (Note 9) or other non-current borrowings.

### Operating lease commitments

The Group is a lessee of buildings, warehouses, machinery and vehicles. The lease expenses charged to the December 31, 2014 Consolidated Income Statement amount to 69,101 thousand euros (December 31, 2013: 55,414 thousand euros) and the breakdown by country is as follows:

	<b>Thousands of euros</b>	
	<b>2014</b>	<b>2013 Restated*</b>
Spain	16,637	13,966
Germany	11,917	9,466
USA	7,190	6,276
Mexico	5,885	2,420
United Kingdom	5,915	4,193
France	3,063	3,103
China	3,227	2,948
Brazil	2,940	2,917
Portugal	1,828	1,842
Sweden	1,747	1,591
Russia	1,349	1,149
Turkey	2,879	2,060
Poland	1,081	813
Argentina	662	590
Czech Republic	473	522
Hungary	732	462
India	762	575
South Korea	564	249
Japan	161	187
Slovakia	23	50
Luxembourg	44	23
Thailand	22	12
	<b>69,101</b>	<b>55,414</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

Total future minimum payments for operating leases at December 31, 2014 and December 31, 2013 are as follows:

	<b>Thousands of euros</b>		
	<b>Future minimum payments</b>		
	<b>Less than 1 year</b>	<b>Between 1 and 5 years</b>	<b>More than 5 years</b>
Spain	20,540	64,426	30,123
USA	6,512	27,201	26,154
United Kingdom	11,282	26,937	51,130
Mexico	17,541	74,297	17,026
Germany	6,280	11,406	268
Turkey	704	2,672	3,340
Portugal	1,358	3,448	-
France	2,714	911	-
Russia	347	1,987	-
China	3,040	-	-
Brazil	1,873	-	-
Poland	476	490	-
Sweden	1,399	1,712	-
Czech Republic	129	246	-
Japan	177	190	-
Argentina	7	33	-
India	181	247	-
Slovakia	1	-	-
<b>Total 2014</b>	<b>74,561</b>	<b>216,203</b>	<b>128,041</b>

	<b>Thousands of euros</b>		
	<b>Future minimum payments</b>		
	<b>Less than 1 year</b>	<b>Between 1 and 5 years</b>	<b>More than 5 years</b>
<b>Total 2013 Restated*</b>	<b>56,800</b>	<b>187,064</b>	<b>132,880</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

## 29. Related party transactions

### 29.1 Balances and transactions with Related Parties

At December 31, 2014 and December 31, 2013 the amounts payable to and receivable from Related Parties and transactions carried out with Related Parties were as follows:

	<b>Thousands of euros</b>	
	<b>2014</b>	<b>2013</b>
Balances receivable	51,738	37,493
Balances payable	(291,291)	(382,911)
Revenue		
Sales of goods	175,050	140,797
Services rendered	3,048	3,213
Financial income	1,179	1,575
Expenses		
Purchases	941,653	937,630
Services received	8,926	8,752
Financial expenses	8,422	8,184

The breakdown of receivables from and payables to Related Parties at December 31, 2014 is as follows:

Company	Item	Thousands of euros	
		Amounts receivable	Amounts payable
Acek, Desarrollo y Gestión Industrial, S.L.	Current account	-	(399)
<b>Total Current Account</b>			<b>(399)</b>
Mitsui & Co., Ltd	Non-current loans	-	(18,054)
Gonvarri Corporación Financiera, S.L.	Non-current loans	-	(7,438)
Severstal Trade GesmbH	Non-current loans	-	(10,834)
Melsonda Holdings Ltd.	Non-current loans	-	(9,660)
Gonvarri Argentina, S.A	Current loans	-	(354)
Gonvarri Corporación Financiera, S.L.	Current loans	-	(21,263)
<b>Total Loans</b>			<b>(67,603)</b>
Gonvarri I. Centro Servicios, S.L.	Current interest payable	-	(36)
Acek, Desarrollo y Gestión Industrial, S.L.	Current interest payable	-	(1,379)
Severstal Trade GmbH	Current interest payable	-	(1,064)
Melsonda Holdings Ltd.	Current interest payable	-	(9)
Gonvarri Corporación Financiera, S.L.	Current interest payable	-	(782)
<b>Total interest payable</b>			<b>(3,270)</b>
Esymo Metal, S.L.	Non-current loans	1,440	-
Essa Palau, S.A.	Non-current loans	4,000	-
Gestión Global de Matricería, S.L.	Non-current loans	24,628	-
Esymo Metal, S.L.	Current loans	978	-
Gonvarri Argentina S.A.	Current loans	673	-
Essa Palau, S.A.	Current loans	3,000	-
Essa Palau, S.A.	Current interest receivable	243	-
Acek, Desarrollo y Gestión Industrial, S.L.	Current interest receivable	3	-
Gestión Global de Matricería, S.L.	Current interest receivable	12	-
<b>Total loans and interest receivable</b>		<b>34,977</b>	
Gescrap Navarra, S.L.	Trade receivables from Group companies	676	-
Gescrap, S.L.	Trade receivables from Group companies	6,356	-
Gescrap Polska SPZ00	Trade receivables from Group companies	1,097	-
Gescrap Desarrollo, S.L.	Trade receivables from Group companies	1,174	-
Gescrap France S.A.R.L.	Trade receivables from Group companies	1,676	-
Gescrap Centro, S.L	Trade receivables from Group companies	419	-
Gonvarri I. Centro Servicios, S.L.	Trade receivables from Group companies	496	-
Gonvarri Galicia, SA	Trade receivables from Group companies	645	-
Gonvauto Navarra, SA	Trade receivables from Group companies	199	-
Gonvauto Puebla S.A. de C.V.	Trade receivables from Group companies	28	-
Gonvauto Thuringen, GMBH	Trade receivables from Group companies	740	-
Gonvauto, SA	Trade receivables from Group companies	1,054	-
Hierros y Aplanaciones, SA	Trade receivables from Group companies	24	-
Gonvarri Corporación Financiera, S.L.	Trade receivables from Group companies	124	-
Severstal Gonvarri Kaluga, LLC	Trade receivables from Group companies	1	-
Jui Li Edscha Hainan Industry Enterprise Co. Ltd.	Trade receivables from Group companies	77	-
Sungwoo Gestamp Hitech Pune Private, Ltd.	Trade receivables from Group companies	56	-
Esymo Metal, S.L.	Trade receivables from Group companies	16	-
Essa Palau, S.A.	Trade receivables from Group companies	1,420	-
Ingeniería y Construcción Matrices, S.A.	Trade receivables from Group companies	121	-
IXCXT, S.A.	Trade receivables from Group companies	4	-
Gestión Global de Matricería, S.L.	Trade receivables from Group companies	235	-
GGM Puebla, S.A. de C.V.	Trade receivables from Group companies	115	-
Inmobiliaria Acek, S.L.	Trade receivables from Group companies	8	-
<b>Total Trade receivables from Group companies (Note 12.a)</b>		<b>16,761</b>	
Agrícola La Vegailla, S.A.	Suppliers from Group companies	-	(18)
Acek, Desarrollo y Gestión Industrial, S.L.	Suppliers from Group companies	-	(313)
Gonvarri I. Centro Servicios S.L.	Suppliers from Group companies	-	(33,043)
Arcelormittal Gonvarri Brasil Prod. Siderúrgicos	Suppliers from Group companies	-	(591)
Gonvarri Galicia, SA	Suppliers from Group companies	-	(9,807)
Hierros y Aplanaciones, SA	Suppliers from Group companies	-	(71)
Gonvarri Ptos. Siderúrgicos, SA	Suppliers from Group companies	-	(10,282)
Gonvauto Navarra, SA	Suppliers from Group companies	-	(4,790)
Gonvauto Puebla S.A. de C.V.	Suppliers from Group companies	-	(24,430)
Gonvauto Thuringen, GMBH	Suppliers from Group companies	-	(4,769)
Gonvauto, SA	Suppliers from Group companies	-	(20,084)
Gonvarri Argentina S.A.	Suppliers from Group companies	-	(8,374)
Gestión Global de Matricería, S.L.	Suppliers from Group companies	-	(124)
Ind. Ferrodistribuidora, S.L.	Suppliers from Group companies	-	787
Severstal Gonvarri Kaluga, LLC	Suppliers from Group companies	-	(14)
Gonvarri Polska, SP, ZOO.	Suppliers from Group companies	-	(8,501)
Steel & Alloy	Suppliers from Group companies	-	(12,349)
Gonvarri Tarragona, S.L.	Suppliers from Group companies	-	(1,026)
Gonvauto Asturias	Suppliers from Group companies	-	(183)
Air Executive, S.L.	Suppliers from Group companies	-	(144)
Inmobiliaria Acek, S.L.	Suppliers from Group companies	-	(270)
Gescrap Navarra, S.L.	Suppliers from Group companies	-	(4)
Gescrap, S.L.	Suppliers from Group companies	-	(18)
Gescrap Polska SPZ00	Suppliers from Group companies	-	(4)
Esymo Metal, S.L.	Suppliers from Group companies	-	(1,584)
Essa Palau, S.A.	Suppliers from Group companies	-	(16,969)
Ingeniería y Construcción Matrices, S.A.	Suppliers from Group companies	-	(592)
GGM Puebla, S.A. de C.V.	Suppliers from Group companies	-	(28)
Arcelor Group	Suppliers from Group companies	-	(2,607)
<b>Total Suppliers from Group companies (Note 22.a)</b>			<b>(160,202)</b>
Arcelor Group	Suppliers from Associated companies	-	(2,265)
<b>Total Suppliers from Associated companies (Note 22.a)</b>			<b>(2,265)</b>
Severstal Gonvarri Kaluga, LLC	Trade creditors, Group companies	-	(4,486)
<b>Total Trade creditors, Group companies (Note 22.a)</b>			<b>(4,486)</b>
Acek, Desarrollo y Gestión Industrial, S.L.	Long term fixed assets suppliers, Group companies	-	(27,193)
Acek, Desarrollo y Gestión Industrial, S.L.	Short term fixed assets suppliers, Group companies	-	(861)
Esymo Metal, S.L.	Short term fixed assets suppliers, Group companies	-	(2)
Inmobiliaria Acek, S.L.	Short term fixed assets suppliers	-	(25,010)
<b>Total Fixed assets suppliers</b>			<b>(53,066)</b>
		<b>51,738</b>	<b>(291,291)</b>

The breakdown of receivables from and payables to Related Parties at December 31, 2013 were as follows:

Company	Item	Thousands of euros	
		Amounts receivable	Amounts payable
Acek, Desarrollo y Gestión Industrial, S.L.	Current account	-	(124,571)
Gonvarri Corporación Financiera, S.L.	Non-current loans	-	(35,700)
Severstal Trade GmbH	Non-current loans	-	(11,542)
Melsonda Holdings Ltd.	Non-current loans	-	(6,265)
<b>Total Loans</b>			<b>(53,507)</b>
Gonvarri Corporación Financiera, S.L.	Current interest payable	-	(975)
Acek, Desarrollo y Gestión Industrial, S.L.	Current interest payable	-	(1,419)
Severstal Trade GmbH	Current interest payable	-	(1,121)
Melsonda Holdings Ltd.	Current interest payable	-	(5)
<b>Total interest payable</b>			<b>(3,520)</b>
Esymo Metal, S.L.	Non-current loans	2,418	-
Essa Palau, S.A.	Non-current loans	4,000	-
GS Hot Stamping, Ltd.	Non-current loans	3,553	-
Shrenik Industries Private Ltd.	Non-current loans	2,590	-
Gonvarri Argentina S.A.	Current loans	4,441	-
Essa Palau, S.A.	Current interest receivable	162	-
<b>Total loans and interest receivable</b>		<b>17,164</b>	
Acek, Desarrollo y Gestión Industrial, S.L.	Trade receivables from Group companies	119	-
Inmobiliaria Acek, S.L.	Trade receivables from Group companies	8	-
Gescrap Centro, S.L.	Trade receivables from Group companies	458	-
Gescrap Navarra, S.L.	Trade receivables from Group companies	691	-
Gescrap, S.L.	Trade receivables from Group companies	6,755	-
Gescrap Polska SPZ00	Trade receivables from Group companies	618	-
Gescrap Desarrollo, S.L.	Trade receivables from Group companies	686	-
Gescrap France S.A.R.L.	Trade receivables from Group companies	592	-
Gonvarri I. Centro Servicios, S.L.	Trade receivables from Group companies	294	-
Gonvarri Galicia, SA	Trade receivables from Group companies	885	-
Gonvauto Navarra, SA	Trade receivables from Group companies	393	-
Gonvauto Puebla S.A. de C.V.	Trade receivables from Group companies	96	-
Gonvauto Thuringen, GMBH	Trade receivables from Group companies	637	-
Gonvauto, SA	Trade receivables from Group companies	2,207	-
Gonvarri Solar Steel S.L.	Trade receivables from Group companies	176	-
Gonvarri Polska, SP, ZOO.	Trade receivables from Group companies	18	-
Severstal Gonvarri Kaluga, LLC	Trade receivables from Group companies	9	-
Jui Li Edscha Hainan Industry Enterprise Co. Ltd.	Trade receivables from Group companies	149	-
Jui Li Edscha Body Systems	Trade receivables from Group companies	4	-
Sungwoo Gestamp Hitech Pune Private, Ltd.	Trade receivables from Group companies	56	-
Sungwoo Gestamp Hitech Chennai, Ltd.	Trade receivables from Group companies	1,122	-
Gestamp Sungwoo Hitech Chennai Private Ltd.	Trade receivables from Group companies	1,545	-
Esymo Metal, S.L.	Trade receivables from Group companies	33	-
GS Hot Stamping, Ltd.	Trade receivables from Group companies	617	-
Essa Palau, S.A.	Trade receivables from Group companies	748	-
Ingeniería y Construcción Matrices, S.A.	Trade receivables from Group companies	1,352	-
IxCxT, S.A.	Trade receivables from Group companies	5	-
Arcelor Group	Trade receivables from Group companies	56	-
<b>Total Trade receivables from Group companies (Note 12.a)</b>		<b>20,329</b>	
Gescrap Navarra, S.L.	Suppliers from Group companies	-	(4)
Gescrap Centro, S.L.	Suppliers from Group companies	-	(6)
Gescrap Polska SPZ00	Suppliers from Group companies	-	(2)
Agrícola La Vegailla, S.A.	Suppliers from Group companies	-	(18)
Acek, Desarrollo y Gestión Industrial, S.L.	Suppliers from Group companies	-	(2,833)
Gonvarri I. Centro Servicios S.L.	Suppliers from Group companies	-	(62,771)
Arcelormittal Gonvarri Brasil Prod. Siderúrgicos	Suppliers from Group companies	-	(65)
Gonvarri Galicia, SA	Suppliers from Group companies	-	(11,265)
Hierros y Aplanaciones, SA	Suppliers from Group companies	-	(667)
Gonvarri Ptos. Siderúrgicos, SA	Suppliers from Group companies	-	(10,837)
Gonvauto Navarra, SA	Suppliers from Group companies	-	(6,932)
Gonvauto Puebla S.A. de C.V.	Suppliers from Group companies	-	(6,588)
Gonvauto Thuringen, GMBH	Suppliers from Group companies	-	(4,546)
Gonvauto, SA	Suppliers from Group companies	-	(13,392)
Gonvarri Argentina S.A.	Suppliers from Group companies	-	(4,691)
Ind. Ferrodistribuidora, S.L.	Suppliers from Group companies	-	(2,258)
Severstal Gonvarri Kaluga, LLC	Suppliers from Group companies	-	(713)
Gonvarri Polska, SP, ZOO.	Suppliers from Group companies	-	(9,811)
Steel & Alloy	Suppliers from Group companies	-	(11,972)
Gonvarri Tarragona, S.L.	Suppliers from Group companies	-	(4)
Inmobiliaria Acek, S.L.	Suppliers from Group companies	-	(224)
Air Executive, S.L.	Suppliers from Group companies	-	(24)
Esymo Metal, S.L.	Suppliers from Group companies	-	(829)
Essa Palau, S.A.	Suppliers from Group companies	-	(4,935)
Ingeniería y Construcción Matrices, S.A.	Suppliers from Group companies	-	(560)
GS Hot Stamping, Ltd.	Suppliers from Group companies	-	(7)
Arcelor Group	Suppliers from Group companies	-	(6,696)
<b>Total Suppliers from Group companies (Note 22.a)</b>			<b>(162,650)</b>
Steel & Alloy	Suppliers from Associated companies	-	(854)
Acek, Desarrollo y Gestión Industrial, S.L.	Suppliers from Associated companies	-	(20)
Arcelor Group	Suppliers from Associated companies	-	(1,532)
<b>Total Suppliers from Associated companies (Note 22.a)</b>			<b>(2,406)</b>
Severstal Gonvarri Kaluga, LLC	Trade creditors, Group companies	-	(6,628)
Gestamp Sungwoo Hitech Chennai Private Ltd.	Trade creditors, Group companies	-	(597)
<b>Total Trade creditors, Group companies (Note 22.a)</b>			<b>(7,225)</b>
Sungwoo Hitech Company Ltd. Korea	Trade creditors, Associated companies	-	(170)
<b>Total Trade creditors, Associated companies (Note 22.a)</b>			<b>(170)</b>
Acek, Desarrollo y Gestión Industrial, S.L.	Long term fixed assets suppliers	-	(28,054)
Acek, Desarrollo y Gestión Industrial, S.L.	Short term fixed assets suppliers	-	(808)
<b>Total Fixed assets suppliers</b>			<b>(28,862)</b>
		<b>37,493</b>	<b>(382,911)</b>

In addition, the breakdown of transactions carried out with Related Parties during the period ended December 31, 2014 was as follows:

<b>Company</b>	<b>Group</b>	<b>Transaction</b>	<b>Thousands of euros</b>
Acek, Desarrollo y Gestión Industrial, S.L.	Parent company	Sales	(10)
Gescrap, S.L.	Acek, Desarrollo y Gestión Industrial	Sales	(61,749)
Gescrap Navarra, S.L.	Acek, Desarrollo y Gestión Industrial	Sales	(5,009)
Gescrap Polska SPZ00	Acek, Desarrollo y Gestión Industrial	Sales	(10,333)
Gescrap France S.A.R.L.	Acek, Desarrollo y Gestión Industrial	Sales	(5,109)
Gescrap Autometal Comercio de Sucata S.A.	Acek, Desarrollo y Gestión Industrial	Sales	(10,517)
Gescrap Autometal México, S.A. de C.V.	Acek, Desarrollo y Gestión Industrial	Sales	(17,178)
Gonvarri Galicia, SA	Acek, Desarrollo y Gestión Industrial	Sales	(5,935)
Gonvarri Polska, SP, ZOO.	Acek, Desarrollo y Gestión Industrial	Sales	(1,170)
Gonvarri I. Centro Servicios, S.L.	Acek, Desarrollo y Gestión Industrial	Sales	(2,459)
Gonvauto Navarra, SA	Acek, Desarrollo y Gestión Industrial	Sales	(7,709)
Gonvauto, SA	Acek, Desarrollo y Gestión Industrial	Sales	(30,316)
Gonvauto Asturias	Acek, Desarrollo y Gestión Industrial	Sales	(1)
Gonvarri Argentina S.A.	Acek, Desarrollo y Gestión Industrial	Sales	(2)
Gonvauto Thuringen, GMBH	Acek, Desarrollo y Gestión Industrial	Sales	(20)
Gonvarri Corporación Financiera, S.L.	Acek, Desarrollo y Gestión Industrial	Sales	-
Gonvarri MS Corporate, S.L	Acek, Desarrollo y Gestión Industrial	Sales	(34)
Gonvauto Puebla S.A. de C.V.	Acek, Desarrollo y Gestión Industrial	Sales	(193)
Gonvarri Ptos. Siderúrgicos, S.A	Acek, Desarrollo y Gestión Industrial	Sales	(19)
Gescrap Centro, S.L	Acek, Desarrollo y Gestión Industrial	Sales	(3,027)
Ingeniería y Construcción Matrices, S.A.	-	Sales	97
Gestamp Global Mexico	-	Sales	(2,110)
Severstal Gonvarri Kaluga, Llc	-	Sales	(28)
Essa Palau, S.A.	-	Sales	(3,742)
Gestión Global de Matricería, S.L.	-	Sales	(8,477)
<b>Total Sales</b>			<b>(175,050)</b>
Acek, Desarrollo y Gestión Industrial, S.L.	Parent company	Services rendered	(11)
Gonvauto Puebla S.A. de C.V.	Acek, Desarrollo y Gestión Industrial	Services rendered	(55)
Gonvarri Polska, SP, ZOO.	Acek, Desarrollo y Gestión Industrial	Services rendered	(20)
Gonvarri Corporación Financiera, S.L.	Acek, Desarrollo y Gestión Industrial	Services rendered	(170)
Gonvarri Ptos. Siderúrgicos, S.A	Acek, Desarrollo y Gestión Industrial	Services rendered	1
Steel & Alloy	Acek, Desarrollo y Gestión Industrial	Services rendered	(21)
Inmobiliaria Acek S.L.	Acek, Desarrollo y Gestión Industrial	Services rendered	(51)
Esymo Metal, S.L.	-	Services rendered	(89)
Gescrap France S.A.R.L.	Acek, Desarrollo y Gestión Industrial	Services rendered	(48)
Gonvarri I. Centro Servicios, S.L.	Acek, Desarrollo y Gestión Industrial	Services rendered	(38)
Gestamp Global Mexico	Acek, Desarrollo y Gestión Industrial	Services rendered	(54)
Gestamp Polska SPZ00	Acek, Desarrollo y Gestión Industrial	Services rendered	(2)
Gestamp Energías Renovables	Acek, Desarrollo y Gestión Industrial	Services rendered	(70)
Gescrap Autometal México, S.A. de C.V.	Acek, Desarrollo y Gestión Industrial	Services rendered	(3)
Essa Palau, S.A.	-	Services rendered	(439)
Reimasa	Acek, Desarrollo y Gestión Industrial	Services rendered	(48)
Gestión Global de Matricería, S.L.	-	Services rendered	(43)
IxCxT, S.A	-	Services rendered	1
Jui Li Edscha Body System y dependientes	-	Services rendered	(26)
Ingeniería y Construcción Matrices, S.A.	-	Services rendered	(1,862)
<b>Total Services rendered</b>			<b>(3,048)</b>
Acek, Desarrollo y Gestión Industrial, S.L.	Parent company	Financial income	(140)
Esymo Metal, S.L.	-	Financial income	(43)
Essa Palau, S.A.	-	Financial income	(169)
Jeff Wilson	-	Financial income	(16)
Gonvarri Argentina S.A.	Acek, Desarrollo y Gestión Industrial	Financial income	(705)
Shrenik Industries Private Ltd.	Acek, Desarrollo y Gestión Industrial	Financial income	(106)
<b>Total Financial income</b>			<b>(1,179)</b>

<b>Company</b>	<b>Group</b>	<b>Transaction</b>	<b>Thousands of euros</b>
Acek, Desarrollo y Gestión Industrial, S.L.	Parent company	Purchases	4
Gonvarri Galicia, SA	Acek, Desarrollo y Gestión Industrial	Purchases	59,069
Gonvarri I. Centro Servicios, S.L.	Acek, Desarrollo y Gestión Industrial	Purchases	173,283
Gonvarri Polska, SP, ZOO.	Acek, Desarrollo y Gestión Industrial	Purchases	57,717
Gonvarri Tarragona, S.L.	Acek, Desarrollo y Gestión Industrial	Purchases	4,799
Gonvarri Ptos. Siderúrgicos, SA	Acek, Desarrollo y Gestión Industrial	Purchases	30,594
Hierros y Aplanaciones, SA	Acek, Desarrollo y Gestión Industrial	Purchases	72
Ind. Ferrodistribuidora, S.L.	Acek, Desarrollo y Gestión Industrial	Purchases	1,786
Gonvauto Navarra, SA	Acek, Desarrollo y Gestión Industrial	Purchases	17,632
Gonvauto Puebla S.A. de C.V.	Acek, Desarrollo y Gestión Industrial	Purchases	54,823
Gestamp Global México	Acek, Desarrollo y Gestión Industrial	Purchases	23
Gonvauto Thuringen, GMBH	Acek, Desarrollo y Gestión Industrial	Purchases	70,967
Gonvarri Argentina S.A.	Acek, Desarrollo y Gestión Industrial	Purchases	49,715
Gonvauto, SA	Acek, Desarrollo y Gestión Industrial	Purchases	72,195
Severstal Gonvarri Kaluga, LLC	Acek, Desarrollo y Gestión Industrial	Purchases	61,303
Steel & Alloy	Acek, Desarrollo y Gestión Industrial	Purchases	68,732
Gonvauto Asturias S.L.	Acek, Desarrollo y Gestión Industrial	Purchases	172
Gescrap Navarra, S.L.	Acek, Desarrollo y Gestión Industrial	Purchases	769
Gescrap, S.L.	Acek, Desarrollo y Gestión Industrial	Purchases	231
Arcelormittal Gonvarri Brasil Ptos. Siderúrgicos, S.A	-	Purchases	7,517
Esymo Metal, S.L.	-	Purchases	2,839
Essa Palau, S.A.	-	Purchases	48,193
Ingeniería y Construcción Matrices, S.A.	-	Purchases	7,610
Arcelor Group	-	Purchases	151,608
<b>Total Purchases</b>			<b>941,653</b>
Acek, Desarrollo y Gestión Industrial, S.L.	Parent company	Services received	2,611
Gescrap Navarra, S.L.	Acek, Desarrollo y Gestión Industrial	Services received	11
Gescrap Polska SPZ00	Acek, Desarrollo y Gestión Industrial	Services received	17
Gonvauto, SA	Acek, Desarrollo y Gestión Industrial	Services received	39
Gonvauto Puebla S.A. de C.V.	Acek, Desarrollo y Gestión Industrial	Services received	83
Gonvarri I. Centro Servicios, S.L.	Acek, Desarrollo y Gestión Industrial	Services received	(31)
Gonvarri Corporación Financiera, S.L.	Acek, Desarrollo y Gestión Industrial	Services received	2
Gonvarri Galicia, SA	Acek, Desarrollo y Gestión Industrial	Services received	(1)
Gonvarri Ptos. Siderúrgicos, SA	Acek, Desarrollo y Gestión Industrial	Services received	260
Inmobiliaria Acek S.L.	Acek, Desarrollo y Gestión Industrial	Services received	3,849
Air Executive, S.L.	Acek, Desarrollo y Gestión Industrial	Services received	1,289
Agricola La Vegailla, SA	Acek, Desarrollo y Gestión Industrial	Services received	125
Gonvarri Polska, SP, ZOO.	Acek, Desarrollo y Gestión Industrial	Services received	(1)
Gestamp Eólica	Acek, Desarrollo y Gestión Industrial	Services received	1
Gestamp Solar	Acek, Desarrollo y Gestión Industrial	Services received	(207)
Essa Palau, S.A.	-	Services received	(69)
Gestamp Global México	-	Services received	101
Arcelor Group	-	Services received	(11)
Ingeniería y Construcción Matrices, S.A.	-	Services received	528
Esymo Metal, S.L.	-	Services received	328
Ind. Ferrodistribuidora, S.L.	Acek, Desarrollo y Gestión Industrial	Services received	2
<b>Total Services received</b>			<b>8,926</b>
Acek, Desarrollo y Gestión Industrial, S.L.	Parent company	Financial expenses	3,804
Gonvarri Galicia, SA	Acek, Desarrollo y Gestión Industrial	Financial expenses	60
Gonvarri Corporación Financiera, S.L.	Acek, Desarrollo y Gestión Industrial	Financial expenses	1,737
Gonvarri Argentina S.A.	Acek, Desarrollo y Gestión Industrial	Financial expenses	337
Gonvarri I. Centro Servicios, S.L.	Acek, Desarrollo y Gestión Industrial	Financial expenses	114
Gonvarri Ptos. Siderúrgicos, SA	Acek, Desarrollo y Gestión Industrial	Financial expenses	82
Gescrap Navarra, S.L.	Acek, Desarrollo y Gestión Industrial	Financial expenses	1
Gonvauto Navarra, SA	Acek, Desarrollo y Gestión Industrial	Financial expenses	22
Gonvauto, SA	Acek, Desarrollo y Gestión Industrial	Financial expenses	229
Ind. Ferrodistribuidora, S.L.	Acek, Desarrollo y Gestión Industrial	Financial expenses	1
Mitsui & Co, Ltd	-	Financial expenses	8
Severstal Trade GesmbH	-	Financial expenses	1,353
Melsoonda Holdings Ltd.	-	Financial expenses	674
<b>Total Financial expenses</b>			<b>8,422</b>

In addition, the breakdown of transactions carried out with Related Parties during the year 2013 was as follows:

<b>Company</b>	<b>Group</b>	<b>Transaction</b>	<b>Thousands of euros</b>
Gescrap, S.L.	Acek, Desarrollo y Gestión Industrial	Sales	(43,792)
Gescrap Centro, S.L.	Acek, Desarrollo y Gestión Industrial	Sales	(3,479)
Gescrap Navarra, S.L.	Acek, Desarrollo y Gestión Industrial	Sales	(4,886)
Gescrap Polska SPZ00	Acek, Desarrollo y Gestión Industrial	Sales	(10,716)
Gescrap Desarrollo, S.L.	Acek, Desarrollo y Gestión Industrial	Sales	(6,830)
Gescrap France S.A.R.L.	Acek, Desarrollo y Gestión Industrial	Sales	(5,161)
Gescrap Autometal Comercio de Sucata S.A.	Acek, Desarrollo y Gestión Industrial	Sales	(6,129)
Arcelormittal Gonvarri Brasil Pdtos. Siderurgicos, S.A.	Acek, Desarrollo y Gestión Industrial	Sales	(16)
Gonvarri Galicia, SA	Acek, Desarrollo y Gestión Industrial	Sales	(6,540)
Gonvarri Polska, SP, ZOO.	Acek, Desarrollo y Gestión Industrial	Sales	(1,111)
Gonvarri I. Centro Servicios, S.L.	Acek, Desarrollo y Gestión Industrial	Sales	(4,659)
Gonvauto Navarra, SA	Acek, Desarrollo y Gestión Industrial	Sales	(8,996)
Gonvauto, SA	Acek, Desarrollo y Gestión Industrial	Sales	(37,691)
Gestamp Solar Steel S.L.	Acek, Desarrollo y Gestión Industrial	Sales	140
Gonvarri Burgos	Acek, Desarrollo y Gestión Industrial	Sales	(14)
Gonvauto Thuringen, GMBH	Acek, Desarrollo y Gestión Industrial	Sales	(43)
Gonvarri Ptos. Siderúrgicos, SA	Acek, Desarrollo y Gestión Industrial	Sales	(23)
GS Hot Stamping, Ltd.	-	Sales	(1,204)
Jui Li Edscha Hainan Industry Enterprise Co. Ltd.	-	Sales	(53)
Essa Palau, S.A.	-	Sales	432
Esymo Metal, S.L.	-	Sales	(15)
Ingeniería y Construcción Matrices, S.A.	-	Sales	(11)
<b>Total Sales</b>			<b>(140,797)</b>
Acek, Desarrollo y Gestión Industrial, S.L.	Parent company	Services rendered	(7)
Gonvarri Ptos. Siderúrgicos, SA	Acek, Desarrollo y Gestión Industrial	Services rendered	(2)
Gonvauto Puebla S.A. de C.V.	Acek, Desarrollo y Gestión Industrial	Services rendered	(291)
Gonvarri Polska, SP, ZOO.	Acek, Desarrollo y Gestión Industrial	Services rendered	(13)
Inmobiliaria Acek S.L.	Acek, Desarrollo y Gestión Industrial	Services rendered	(17)
Esymo Metal, S.L.	-	Services rendered	(76)
Gescrap Navarra, S.L.	Acek, Desarrollo y Gestión Industrial	Services rendered	(1)
Gescrap Polska SPZ00	Acek, Desarrollo y Gestión Industrial	Services rendered	(1)
Gescrap, S.L.	Acek, Desarrollo y Gestión Industrial	Services rendered	5
Gescrap France S.A.R.L.	Acek, Desarrollo y Gestión Industrial	Services rendered	(2)
GS Hot Stamping, Ltd.	-	Services rendered	(170)
Sungwoo Gestamp Hitech Pune, Ltd.	-	Services rendered	(87)
Sungwoo Gestamp Hitech Chennai Ltd.	-	Services rendered	(280)
Jui Li Edscha Body Systems	-	Services rendered	(5)
Jui Li Edscha Hainan Industry Enterprise Co. Ltd.	-	Services rendered	(11)
Essa Palau, S.A.	-	Services rendered	(582)
Recuperaciones Medioambientales subgroup	Acek, Desarrollo y Gestión Industrial	Services rendered	(59)
Ingeniería y Construcción Matrices, S.A.	-	Services rendered	(1,608)
IxCxT, S.A.	-	Services rendered	(6)
<b>Total Services rendered</b>			<b>(3,213)</b>
Acek, Desarrollo y Gestión Industrial, S.L.	Parent company	Financial income	(151)
Risteel Corporation, B.V.	Acek, Desarrollo y Gestión Industrial	Financial income	(98)
Esymo Metal, S.L.	-	Financial income	(43)
GS Hot Stamping, Ltd.	-	Financial income	(174)
Essa Palau, S.A.	-	Financial income	(113)
Jeff Wilson	-	Financial income	(16)
Shrenik Industries Private Ltd.	Acek, Desarrollo y Gestión Industrial	Financial income	(201)
Gonvarri Argentina S.A.	Acek, Desarrollo y Gestión Industrial	Financial income	(779)
<b>Total Financial income</b>			<b>(1,575)</b>

Company	Group	Transaction	Thousands of euros
Arcelormittal Gonvarri Brasil Pdtos. Siderurgicos, S.A.	Acek, Desarrollo y Gestión Industrial	Purchases	24,018
Gonvarri Galicia, SA	Acek, Desarrollo y Gestión Industrial	Purchases	70,273
Gonvarri I. Centro Servicios, S.L.	Acek, Desarrollo y Gestión Industrial	Purchases	181,483
Gonvarri Polska, SP, ZOO.	Acek, Desarrollo y Gestión Industrial	Purchases	69,561
Gonvarri Tarragona, S.L.	Acek, Desarrollo y Gestión Industrial	Purchases	4
Gonvarri Ptos. Siderúrgicos, SA	Acek, Desarrollo y Gestión Industrial	Purchases	29,763
Hierros y Aplanaciones, SA	Acek, Desarrollo y Gestión Industrial	Purchases	3,283
Ind. Ferrodistribuidora, S.L.	Acek, Desarrollo y Gestión Industrial	Purchases	2,527
Gonvauto Navarra, SA	Acek, Desarrollo y Gestión Industrial	Purchases	22,254
Gonvauto Puebla S.A. de C.V.	Acek, Desarrollo y Gestión Industrial	Purchases	49,666
Gonvauto Thuringen, GMBH	Acek, Desarrollo y Gestión Industrial	Purchases	65,276
Gonvarri Argentina S.A.	Acek, Desarrollo y Gestión Industrial	Purchases	65,288
Gonvauto, SA	Acek, Desarrollo y Gestión Industrial	Purchases	64,682
Severstal Gonvarri Kaluga, LLC	Acek, Desarrollo y Gestión Industrial	Purchases	74,499
Steel & Alloy	Acek, Desarrollo y Gestión Industrial	Purchases	62,936
Gonvarri Steel Industries	Acek, Desarrollo y Gestión Industrial	Purchases	6
Esymo Metal, S.L.	-	Purchases	2,231
Air Executive, S.L.	Acek, Desarrollo y Gestión Industrial	Purchases	19
GS Hot Stamping, Ltd.	-	Purchases	7
Gescrap, S.L.	Acek, Desarrollo y Gestión Industrial	Purchases	168
Essa Palau, S.A.	-	Purchases	15,619
Ingeniería y Construcción Matrices, S.A.	-	Purchases	2,755
Arcelor Group	-	Purchases	131,081
Jui Li Edscha Hainan Industry Enterprise Co. Ltd.	-	Purchases	212
Jui Li Edscha Body Systems	-	Purchases	19
<b>Total Purchases</b>			<b>937,630</b>
Acek, Desarrollo y Gestión Industrial, S.L.	Parent company	Services received	3,554
Agrícola La Veguilla, S.A.	Acek, Desarrollo y Gestión Industrial	Services received	415
Gescrap Centro, S.L.	Acek, Desarrollo y Gestión Industrial	Services received	22
Gescrap Navarra, S.L.	Acek, Desarrollo y Gestión Industrial	Services received	10
Gescrap Polska SPZ00	Acek, Desarrollo y Gestión Industrial	Services received	30
Gonvarri Galicia, SA	Acek, Desarrollo y Gestión Industrial	Services received	(1)
Gonvarri I. Centro Servicios, S.L.	Acek, Desarrollo y Gestión Industrial	Services received	102
Gonvarri Polska, SP, ZOO.	Acek, Desarrollo y Gestión Industrial	Services received	(1)
Gonvarri Ptos. Siderúrgicos, SA	Acek, Desarrollo y Gestión Industrial	Services received	259
Gonvauto Puebla S.A. de C.V.	Acek, Desarrollo y Gestión Industrial	Services received	35
Gonvauto, SA	Acek, Desarrollo y Gestión Industrial	Services received	137
Gonvauto Navarra, SA	Acek, Desarrollo y Gestión Industrial	Services received	4
Inmobiliaria Acek S.L.	Acek, Desarrollo y Gestión Industrial	Services received	3,531
Air Executive, S.L.	Acek, Desarrollo y Gestión Industrial	Services received	224
Esymo Metal, S.L.	-	Services received	107
Ingeniería y Construcción Matrices, S.A.	-	Services received	324
<b>Total Services received</b>			<b>8,752</b>
Acek, Desarrollo y Gestión Industrial, S.L.	Parent company	Financial expenses	3,510
Gonvarri Galicia, SA	Acek, Desarrollo y Gestión Industrial	Financial expenses	59
Gonvarri Corporación Financiera, S.L.	Acek, Desarrollo y Gestión Industrial	Financial expenses	2,277
Gonvarri I. Centro Servicios, S.L.	Acek, Desarrollo y Gestión Industrial	Financial expenses	82
Gonvarri Ptos. Siderúrgicos, SA	Acek, Desarrollo y Gestión Industrial	Financial expenses	66
Gonvauto Navarra, SA	Acek, Desarrollo y Gestión Industrial	Financial expenses	21
Gonvauto, SA	Acek, Desarrollo y Gestión Industrial	Financial expenses	213
Ind. Ferrodistribuidora, S.L.	Acek, Desarrollo y Gestión Industrial	Financial expenses	2
Severstal Trade GesmbH	-	Financial expenses	1,534
Melsonda Holdings Ltd.	-	Financial expenses	420
<b>Total Financial expenses</b>			<b>8,184</b>

## 29.2 Board of Directors' remuneration

In 2014 and 2013 the members of the Company's Board of Directors received no remuneration from any of the companies which compose the Group, nor were they granted advances, pension or life insurance benefits.

In 2014 Acek, Desarrollo y Gestión Industrial, S.L. received total remuneration of 690 thousand euros as compensation for membership of the Board of Directors of certain Group companies (2013: 1,535 thousand euros).

The remuneration accrued during 2014 and 2013 by the representatives (natural persons) of the members of the Board of Directors (legal entity), is included in the remuneration accrued by the Management's Remuneration informed in Note 29.3



In 2014 and 2013, no loans or advances, pensions or life insurance benefits were granted to members of its Board nor their representatives as natural persons.

### 29.3 Senior Management's Remuneration

In 2014 total remuneration for the members of the Management Committee, which fully correspond to salaries, amounted to 2,708 thousand euros (2013: 2,361 thousand euros), included in "Personnel expenses" in the accompanying consolidated income statement. The company made no contributions to pension plans on their behalf.

### 30. Subsidiaries with significant non-controlling interest

Financial information of subsidiaries that have significant non-controlling interests is provided below. The summarised financial information of these subsidiaries, grouped by continent, and based on their individual financial statements before intercompany eliminations and consolidation adjustments, is provided below.

Summarised profit statement at December 31, 2014 and December 31, 2013:

2014									
	Subconsolid. USA (*)	Subconsolid. Argentina (*)	Subconsolid. Mexico (*)	Subconsolid. Brazil (*)	Beyçelik, A.S.	Getamp Auto Components (Kunshan) Co, Ltd	Mursolar 21, S.L	Gestamp Severstal Vsevolozhsk, LLC	Gestamp Severstal Kaluga, Llc
Operating income	702,097	185,639	299,961	345,370	203,157	175,253	-	47,395	103,471
Operating expense	(664,807)	(178,944)	(281,962)	(312,735)	(188,519)	(160,208)	(235)	(48,124)	(97,008)
<b>OPERATING PROFIT</b>	<b>37,290</b>	<b>6,695</b>	<b>17,999</b>	<b>32,635</b>	<b>14,638</b>	<b>15,045</b>	<b>(235)</b>	<b>(729)</b>	<b>6,463</b>
Financial profit	(5,890)	(5,353)	3,878	(18,903)	(2,416)	(1,526)	3,132	(1,958)	(5,735)
Exchange gain (losses)	4,561	(12,175)	623	(45)	187	2,333	-	(15,280)	(32,986)
Impairment and other	-	-	(9)	(405)	-	-	-	-	-
<b>PROFIT BEFORE TAXES</b>	<b>35,961</b>	<b>(10,833)</b>	<b>22,491</b>	<b>13,282</b>	<b>12,409</b>	<b>15,852</b>	<b>2,897</b>	<b>(17,967)</b>	<b>(32,258)</b>
Income tax expense	190	5,418	(7,068)	(5,892)	(1,373)	(3,963)	-	520	-
Profit for the year from discontinued operations net of taxes	-	-	-	-	-	-	-	-	-
<b>PROFIT FOR THE YEAR</b>	<b>36,151</b>	<b>(5,415)</b>	<b>15,423</b>	<b>7,390</b>	<b>11,036</b>	<b>11,889</b>	<b>2,897</b>	<b>(17,447)</b>	<b>(32,258)</b>
Non-controlling interest	30.00%	30.01%	30.00%	30.00%	50.00%	31.05%	35.00%	41.87%	41.87%
Attributable to non-controlling interest	10,845	(1,625)	4,627	2,217	5,518	3,692	1,014	(7,305)	(13,506)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-
2013									
	Subconsolid. USA (*)	Subconsolid. Argentina (*)	Subconsolid. Mexico (*)	Subconsolid. Brazil (*)	Beyçelik, A.S.	Getamp Auto Components (Kunshan) Co, Ltd	Mursolar 21, S.L	Gestamp Severstal Vsevolozhsk, LLC	Gestamp Severstal Kaluga, Llc
Operating income	574,217	228,524	261,548	394,384	189,473	150,509	-	66,194	148,132
Operating expense	(549,069)	(218,691)	(235,627)	(364,112)	(172,773)	(136,615)	(1)	(59,393)	(142,041)
<b>OPERATING PROFIT</b>	<b>25,148</b>	<b>9,833</b>	<b>25,921</b>	<b>30,272</b>	<b>16,700</b>	<b>13,894</b>	<b>(1)</b>	<b>6,801</b>	<b>6,091</b>
Financial profit	(11,046)	(6,331)	1,990	(23,705)	(2,588)	(2,108)	112	(2,156)	(5,521)
Exchange gain (losses)	(2,252)	(24,955)	(1,477)	(6,086)	(9,550)	1,029	(17)	(3,024)	(8,854)
Impairment and other	-	-	(226)	(5,602)	-	-	-	-	-
<b>PROFIT BEFORE TAXES</b>	<b>11,850</b>	<b>(21,453)</b>	<b>26,208</b>	<b>(5,121)</b>	<b>4,562</b>	<b>12,815</b>	<b>94</b>	<b>1,621</b>	<b>(8,284)</b>
Income tax expense	(3,965)	5,417	(6,850)	(2,068)	(423)	(3,763)	-	(659)	-
Profit for the year from discontinued operations net of taxes	-	-	-	-	-	-	-	-	-
<b>PROFIT FOR THE YEAR</b>	<b>7,885</b>	<b>(16,036)</b>	<b>19,358</b>	<b>(7,189)</b>	<b>4,139</b>	<b>9,052</b>	<b>94</b>	<b>962</b>	<b>(8,284)</b>
Non-controlling interest	30.00%	30.01%	30.00%	30.00%	50.00%	31.06%	35.00%	42.68%	42.68%
Attributable to non-controlling interest	2,366	(4,812)	5,807	(2,157)	2,069	2,811	33	410	(3,536)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-

(\*) These figures correspond to Subconsolidated Financial Statements

## Summarised statement of financial position at December 31, 2014 and December 31, 2013:

	2014								
	Subconsolid. USA (*)	Subconsolid. Argentina (*)	Subconsolid. Mexico (*)	Subconsolid. Brazil (*)	Beyçelik, A.S.	Getamp Auto Components (Kunshan) Co, Ltd	Mursolar 21, S.L	Gestamp Severstal Vsevolozhsk, LLC	Gestamp Severstal Kaluga, Llc
Total non-current assets	396,673	64,497	196,026	227,764	73,081	77,289	100,885	18,148	84,332
Total current assets	209,854	100,300	170,801	145,755	77,169	128,702	16,363	17,652	31,427
Total non-current liabilities	(185,766)	(67,951)	(16,580)	(87,539)	(39,419)	(25,954)	-	(17,273)	(56,650)
Total current liabilities	(117,028)	(41,681)	(103,701)	(131,672)	(57,450)	(96,135)	28	(13,446)	(20,933)
Equity	(287,747)	(90,402)	(275,064)	(135,597)	(65,278)	(72,372)	(117,276)	(12,094)	(75,588)
Translation differences	(15,986)	35,237	28,518	(18,711)	11,897	(11,530)	-	7,013	37,412
Equity attributable to:									
Equity holders of the parent	(201,423)	(63,272)	(192,545)	(94,918)	(32,639)	(49,900)	(76,229)	(7,030)	(43,939)
Non-controlling interest	(86,324)	(27,130)	(82,519)	(40,679)	(32,639)	(22,472)	(41,047)	(5,064)	(31,649)
Translation differences attributable to:									
Equity holders of the parent	(11,190)	24,662	19,963	(13,098)	5,949	(7,950)	-	4,077	21,748
Non-controlling interest	(4,796)	10,575	8,555	(5,613)	5,949	(3,580)	-	2,936	15,664
	2013								
	Subconsolid. USA (*)	Subconsolid. Argentina (*)	Subconsolid. Mexico (*)	Subconsolid. Brazil (*)	Beyçelik, A.S.	Getamp Auto Components (Kunshan) Co, Ltd	Mursolar 21, S.L	Gestamp Severstal Vsevolozhsk, LLC	Gestamp Severstal Kaluga, Llc
Total non-current assets	307,649	70,369	115,845	221,498	71,556	63,852	57,476	32,024	141,208
Total current assets	175,285	93,164	190,933	158,428	65,039	91,541	56,904	26,895	55,607
Total non-current liabilities	(98,097)	(59,042)	(16,027)	(70,372)	(45,894)	(23,447)	-	(18,486)	(56,301)
Total current liabilities	(149,005)	(44,922)	(56,552)	(163,792)	(45,508)	(69,368)	-	(12,205)	(42,267)
Equity	(251,596)	(84,607)	(263,378)	(139,573)	(60,006)	(58,664)	(114,380)	(29,851)	(107,845)
Translation differences	15,764	25,038	29,179	(6,189)	14,813	(3,914)	-	1,623	9,598
Equity attributable to:									
Equity holders of the parent	(176,117)	(59,216)	(184,365)	(97,700)	(30,003)	(40,443)	(74,347)	(17,111)	(61,817)
Non-controlling interest	(75,479)	(25,391)	(79,013)	(41,873)	(30,003)	(18,221)	(40,033)	(12,740)	(46,028)
Translation differences attributable to:									
Equity holders of the parent	11,035	17,524	20,425	(4,332)	7,407	(2,698)	-	930	5,502
Non-controlling interest	4,729	7,514	8,754	(1,857)	7,407	(1,216)	-	693	4,096

(\*) These figures correspond to Subconsolidated Financial Statements

## Summarised cash flow at December 31, 2014 and December 31, 2013:

	2014								
	Subconsolid. USA (*)	Subconsolid. Argentina (*)	Subconsolid. Mexico (*)	Subconsolid. Brazil (*)	Beyçelik, A.S.	Getamp Auto Components (Kunshan) Co, Ltd	Mursolar 21, S.L	Gestamp Severstal Vsevolozhsk, LLC	Gestamp Severstal Kaluga, Llc
Operating activities	77,650	216	37,658	59,792	17,055	21,194	(3,151)	3,803	15,600
Investing activities	(81,431)	(433)	(59,531)	(2,478)	(7,124)	(7,124)	(51,224)	(1,431)	(3,497)
Financing activities	(14,518)	1,702	11,240	(20,073)	(8,752)	2,358	10,909	(13,457)	(15,640)
Effect of changes in exchange rates	2,456	(3,399)	151	(328)	-	-	-	-	-
Net increase (decrease) of cash or cash equivalents	(18,299)	(1,914)	(10,633)	36,913	1,179	15,942	(43,466)	(11,085)	(3,537)
	2013								
	Subconsolid. USA (*)	Subconsolid. Argentina (*)	Subconsolid. Mexico (*)	Subconsolid. Brazil (*)	Beyçelik, A.S.	Getamp Auto Components (Kunshan) Co, Ltd	Mursolar 21, S.L	Gestamp Severstal Vsevolozhsk, LLC	Gestamp Severstal Kaluga, Llc
Operating activities	29,470	17,134	23,115	21,047	27,187	9,867	(1)	15,750	2,097
Investing activities	(59,735)	(42,831)	(99,767)	(69,150)	(10,300)	(1,022)	(57,476)	(3,579)	(31,726)
Financing activities	49,960	24,092	87,440	54,431	(16,405)	(2,360)	114,378	(4,922)	31,215
Net increase (decrease) of cash or cash equivalents	19,695	(1,605)	10,788	6,328	482	6,485	56,901	7,249	1,586

(\*) These figures correspond to Subconsolidated Financial Statements

As indicated in note 15, the most significant non-controlling interests have protection rights regarding significant decisions about desinvestments, corporate restructuring, dividends distribution and amending of bylaws.

### 31. Investment in associates

The Group has interests in the following associates:

<u>Company</u>	<u>Shareholding</u>	<u>Activity</u>
Industrias Tamer, S.A.	30.00%	Tooling and parts manufacturing
Sungwoo Gestamp Hitech Pune Private Ltd.	50.00%	Tooling and parts manufacturing
Essa Palau, S.A.	40.00%	Tooling and parts manufacturing
Gestión Global de Matricería, S.L.	35.00%	Dormant
GGM Puebla, S.A de C.V	35.00%	Die cutting production
GGM Puebla de Servicios Laborales, S.A de C.V	35.00%	Dormant
Ingeniería y Construcción Matrices, S.A.	35.00%	Die cutting production
IxCxT, S.A.	35.00%	Die cutting production
Jui Li Edscha Body Systems Co., Ltd.	50.00%	Parts manufacturing
Jui Li Edscha Holding Co., Ltd.	50.00%	Portfolio management
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	50.00%	Parts manufacturing

The summarized financial information of the Group's investment in these companies at December 31, 2014 and December 31, 2013 is as follows:

Summary financial statement:

	<b>2014</b>				
	Sungwoo Gestamp Hitech Pune Private Ltd.	Essa Palau, S.A.	Jui Li Edscha Body Systems Co., Ltd.	Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Other
Total non-current assets	5,959	42,396	327	702	45,421
Total current assets	3,940	27,318	1,696	4,438	9,024
Total non-current liabilities	-	(25,708)	(24)	-	(16,056)
Total current liabilities	(5,468)	(52,839)	(796)	(1,193)	(31,421)
Equity	(4,607)	8,833	(1,098)	(3,385)	(6,969)
Translation differences	176	-	(105)	(562)	1
Carrying amount of the investment	2,303	(3,533)	601	1,692	2,451

  

	<b>2013</b>				
	Sungwoo Gestamp Hitech Pune Private Ltd.	Essa Palau, S.A.	Jui Li Edscha Body Systems Co., Ltd.	Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Other
Total non-current assets	7,801	42,755	315	633	10,491
Total current assets	4,236	32,155	1,521	3,635	3,895
Total non-current liabilities	-	(26,804)	(20)	-	(5,783)
Total current liabilities	(7,379)	(49,354)	(718)	(1,075)	(3,351)
Equity	(5,299)	1,248	(1,048)	(2,993)	(5,252)
Translation differences	641	-	(50)	(200)	-
Carrying amount of the investment	2,650	(499)	523	1,496	1,852

Summarised income statement

	<b>2014</b>				
	Sungwoo Gestamp Hitech Pune Private Ltd.	Essa Palau, S.A.	Jui Li Edscha Body Systems Co., Ltd.	Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Other
Operating income	422	97,500	2,368	5,040	13,359
Operating expense	(1,227)	(103,062)	(2,298)	(4,514)	(13,848)
<b>OPERATING PROFIT/LOSS</b>	<b>(805)</b>	<b>(5,562)</b>	<b>70</b>	<b>526</b>	<b>(489)</b>
Financial profit	189	(1,074)	15	-	(105)
Exchange gain (losses)	(78)	(7)	22	-	(255)
Impairment and other	-	(8)	-	-	-
<b>PROFIT/LOSS BEFORE TAXES</b>	<b>(694)</b>	<b>(6,651)</b>	<b>107</b>	<b>526</b>	<b>(849)</b>
Income tax expense	-	-	(56)	(133)	-
Adjustments from previous years	1	(566)	-	-	421
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>(693)</b>	<b>(7,217)</b>	<b>51</b>	<b>393</b>	<b>(428)</b>
Participation of the Group in profit	(347)	(2,887)	25	196	(151)

	<b>2013</b>				
	Sungwoo Gestamp Hitech Pune Private Ltd.	Essa Palau, S.A.	Jui Li Edscha Body Systems Co., Ltd.	Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Other
Operating income	2,328	92,170	2,400	5,206	12,354
Operating expense	(2,492)	(91,215)	(2,353)	(4,669)	(12,236)
<b>OPERATING PROFIT/LOSS</b>	<b>(164)</b>	<b>955</b>	<b>47</b>	<b>537</b>	<b>118</b>
Financial profit	(132)	(1,177)	17	-	(89)
Exchange gain (losses)	(934)	2	50	11	-
Impairment and other	-	21	-	-	-
<b>PROFIT/LOSS BEFORE TAXES</b>	<b>(1,230)</b>	<b>(199)</b>	<b>114</b>	<b>548</b>	<b>29</b>
Income tax expense	-	-	(48)	(138)	-
Adjustments from previous years	-	-	-	-	(20)
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>(1,230)</b>	<b>(199)</b>	<b>66</b>	<b>410</b>	<b>9</b>
Participation of the Group in profit	(615)	(80)	33	205	(5)

The difference in the participation of the Group in profit for associated companies in 2013 and the amount included in Note 10.a.1) is due to the reclassification of the result of the subsidiaries Gestamp Sungwoo Hitech (Chennai) Pvt. Ltd., Sungwoo Gestamp Hitech Chennai, Ltd., and GS Hot-Stamping Co. Ltd., to held for sale, ceased to be considered as associated companies (Note 26).

## **32. Other disclosures**

### **32.1 Audit fees**

Audit fees related to the annual audit of consolidated and individual financial statements of the companies included in the consolidation scope for 2014 amounted to 3,468 thousand euros (2013: 3,487 thousand euros).

Of the audit fees mentioned above, the fees paid to the auditor of the Company for all audit work performed for the Group in 2014 amounted to 3,347 thousand euros (2013: 3,366 thousand euros).

Fees paid for other services rendered by the auditor of the Company in 2014 amounted to 650 thousand euros (2013: 402 thousand euros).

### **32.2 Environmental issues**

The cost of PP&E items acquired for environmental protection and improvement purposes amounted to 3,694 thousand euros at year end 2014. Accumulated depreciation on these assets stood at 2,629 thousand euros (2013: 3,466 thousand euros and 2,399 thousand euros, respectively).

In 2014, the Group also recognized 903 thousand euros in environmental protection and improvement expenses (2013: 1,436 thousand euros).

The accompanying consolidated balance sheet does not include any provision for environmental issues given that the Company's directors consider that at year end there are no liabilities to be settled in the future in connection with actions taken by the companies which comprise the consolidated Group to prevent, reduce or repair damages to the environment, and they believe that were such liabilities to exist, they would not be significant. At year end the Group had not received any subsidies for environmental issues.

## **33. Financial risk management**

To manage its financial risk, the Group continually revises its business plans, analyzes the relationship between the risks and the present value of cash flows associated with its investments in addition to taking an accounting approach that allows an assessment of changes in risk exposure.

### 33.1 Financial risk factors

In compliance with prevailing legislation, below is a description of the main financial risks to which the Group is exposed:

- Market risk
  - Exposure to fluctuations in foreign exchange rates
  - Exposure to fluctuations in interest rates
- Liquidity risk
- Credit risk
- Raw material price risk

#### Foreign currency risk

Fluctuations in the exchange rate between the currency in which a transaction is denominated and the Group's presentation currency can have a negative or positive impact on its profit or loss, specifically affecting management of its financial debt.

The Group operates in the following currencies:

- Euro
- US dollar
- Mexican peso
- Argentine peso
- Brazilian reais
- GB pound
- Swedish crown
- Polish zloty
- Hungarian forint
- Turkish lira
- Indian rupee
- Korean won
- Chinese yuan
- Russian ruble
- Czech crown
- Yen
- Thai baht
- Taiwanese dollar

To manage exchange rate risk, the Group uses a series of financial instruments that give it a degree of flexibility, basically comprised of the following:

- A. Foreign currency forward contracts: These arrangements lock in the price at which an entity can buy or sell a currency on a set date; the timing can be adjusted to align the transactions with the hedged cash flows.
- B. "Puttable instruments": Other derivatives are also used to hedge currency risk, including those designed to lock in a maximum or minimum exchange rate (collar or tunnel) at a set settlement date.

The tables below show the sensitivity of profit and equity, in thousands of euros, to changes in exchange rates relative to the euro.

The sensitivity of profit to exchange rate fluctuations, corresponding to years 2014 and 2013, is as follows:

<b>2014</b>		
Currency	IMPACT ON PROFIT	
	5% Fluctuation	-5% Fluctuation
Swedish crown	(426)	426
US dollar	1,204	(1,204)
Hungarian florint	(452)	452
GB pound	985	(985)
Mexican peso	449	(449)
Brazilian reais	151	(151)
Chinese renminbi	864	(864)
Indian rupee	53	(53)
Turkish lira	290	(290)
Argentinian peso	509	(509)
Russian ruble	(396)	396
Korean won	123	(123)
Polish zloty	91	(91)
Czech crown	135	(135)
Japanese yen	34	(34)
Thai baht	(9)	9
IMPACT IN ABSOLUTE TERMS	<b>3,605</b>	<b>(3,605)</b>
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	<b>125,702</b>	<b>125,702</b>
EFFECT IN RELATIVE TERMS	<b>2.87%</b>	<b>-2.87%</b>

  

<b>2013 Restated*</b>		
Currency	IMPACT ON PROFIT	
	5% Fluctuation	-5% Fluctuation
Swedish crown	134	(134)
US dollar	333	(333)
Hungarian florint	(251)	251
GB pound	834	(834)
Mexican peso	624	(624)
Brazilian reais	313	(313)
Chinese renminbi	687	(687)
Indian rupee	4	(4)
Turkish lira	(42)	42
Argentinian peso	229	(229)
Russian ruble	441	(441)
Korean won	18	(18)
Polish zloty	187	(187)
Czech crown	116	(116)
Japanese yen	(38)	38
Taiwan dollar	(2)	2
IMPACT IN ABSOLUTE TERMS	<b>3,587</b>	<b>(3,587)</b>
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	<b>113,987</b>	<b>113,987</b>
EFFECT IN RELATIVE TERMS	<b>3.15%</b>	<b>-3.15%</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

The sensitivity of equity to exchange rate fluctuations, corresponding to years 2014 and 2013, is as follows:

<b>2014</b>		
Currency	IMPACT ON EQUITY	
	5% Fluctuation	-5% fluctuation
Swedish crown	(863)	863
US dollar	(124)	124
Hungarian forint	(1,952)	1,952
GB pound	5,828	(5,828)
Mexican peso	498	(498)
Brazilian reais	3,759	(3,759)
Chinese renminbi	5,917	(5,917)
Indian rupee	(62)	62
Turkish lira	(560)	560
Argentinian peso	111	(111)
Russian ruble	(2,394)	2,394
Korean won	864	(864)
Polish zloty	2,424	(2,424)
Czech crown	826	(826)
Japanese yen	(159)	159
Thai baht	2	(2)
Taiwan dollar	(4)	4
IMPACT IN ABSOLUTE TERMS	<b>14,111</b>	<b>(14,111)</b>
EQUITY	<b>1,716,239</b>	<b>1,716,239</b>
EFFECT IN RELATIVE TERMS	<b>0.82%</b>	<b>-0.82%</b>

<b>2013 Restated*</b>		
Currency	IMPACT ON EQUITY	
	5% Fluctuation	-5% fluctuation
Swedish crown	(372)	372
US dollar	(1,199)	1,199
Hungarian forint	(1,690)	1,690
GB pound	4,466	(4,466)
Mexican peso	154	(154)
Brazilian reais	3,846	(3,846)
Chinese renminbi	4,038	(4,038)
Indian rupee	(396)	396
Turkish lira	(803)	803
Argentinian peso	130	(130)
Russian ruble	237	(237)
Korean won	609	(609)
Polish zloty	2,206	(2,206)
Czech crown	1,145	(1,145)
Japanese yen	(192)	192
Thai baht	(3)	3
Taiwan dollar	1	(1)
IMPACT IN ABSOLUTE TERMS	<b>12,177</b>	<b>(12,177)</b>
EQUITY	<b>1,664,844</b>	<b>1,664,844</b>
EFFECT IN RELATIVE TERMS	<b>0.73%</b>	<b>-0.73%</b>

### Interest rate risk

The Group's borrowings mainly bear interest at floating rates, exposing it to risk from fluctuations in market interest rates, so that market fluctuations affect cash flows. The Group mitigates this risk by using interest rate derivatives, mainly swaps, by which it converts the floating rate on a loan into a fixed rate. It may swap the rate on a portion of the loan or on the entire loan, and for its entire duration or a part thereof.

In general the Group's borrowings are at floating rates indexed to Euribor except the bonds issued by the Group in May, 2013 which bear a fixed interest rate.

Had the average interest on euro denominated financial borrowings been 5% higher or lower in 2014, all other variables remaining constant, the finance result would have been 0.1 million euros higher or lower.

Had the average interest on euro denominated financial borrowings been 5% higher or lower in 2013, all other variables remaining constant, the finance result would not have been significantly affected.

### Liquidity risk

Liquidity risk is defined as the risk that a company will not be able to service its commitments as a result of adverse conditions in the debt and/or equity markets that prevent or hinder its capital raising efforts.

The Group manages liquidity risk by maintaining sufficient cash balances to enable it to negotiate refinancing on the best possible terms and to cover its near term cash outlays, thereby avoiding the need to raise funds on disadvantageous terms.

The breakdown of liquidity and capital resources at December 31, 2014 and 2013 was as follows:

	<b>Thousands of euros</b>	
	<b>2014</b>	<b>2013 Restated*</b>
Cash and cash equivalents	483,934	520,417
Revolving credit facilities	280,000	280,000
Undrawn credit lines	267,046	196,542
	<u>1,030,980</u>	<u>996,959</u>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

The working capital can be defined as the permanent financial resources needed to carry out the activity of the company, that is, the part of current assets financed with long-term funds.

The Group's working capital at December 31, 2014 and December 31, 2013 is as follows:



	<b>Thousand euros</b>	
	<b>2014</b>	<b>2013 Restated*</b>
Current assets	2,208,638	2,271,918
Current liabilities	(1,667,961)	(1,620,575)
<b>TOTAL WORKING CAPITAL</b>	<b>540,677</b>	<b>651,343</b>

	<b>Thousand euros</b>	
	<b>2014</b>	<b>2013 Restated*</b>
Equity	1,716,239	1,664,844
Non-current liabilities	2,122,943	2,131,541
Non-current assets	(3,298,505)	(3,145,042)
<b>TOTAL WORKING CAPITAL</b>	<b>540,677</b>	<b>651,343</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

### Credit risk

Credit risk is concentrated primarily in the Group's accounts receivable. Management considers that its counterparties are very creditworthy.

Each business unit manages its credit risk according to policies, procedures and controls determined by the Group regarding credit risk management of customers.

At each closing date, the Group companies analyze on the basis of real historical data the balances of each major client individually in order to determine the need for provisions or impairment.

The Group has no guarantee on debts and has concluded that the risk concentration is low given that its customers belong to distinct jurisdictions and operate in highly independent markets.

The credit risk with banks is managed by the treasury department of the Group according to the Group policies.

The surplus cash investments are contracted only with authorized counterparties and always within the credit limit assigned for each counterparty.

The limits are established in order to minimize risk concentration, thereby mitigating financial losses in the event of a default by the counterparty.

The maximum exposure of the Group to credit risk at December 31, 2014 and 2013 amounts to the carrying values (Note 12), except for financial guarantees and derivative financial instruments.

### Raw Materials Price Risk

The steel is the main raw material used in the business. In 2014, 58% of the steel was purchased through programs of re-sale with clients, whereby the manufacturer negotiates the price of steel used by the Group in the production of automotive components. The negotiated price is directly included in the selling price customer.

The rest of the purchases of steel were performed through contracts negotiated with suppliers.

Historically, and in accordance with the standards of the automotive industry, the Group has been able to negotiate with clients, significantly, the transfer of the impact of variations in the price of steel.

### **33.2 Hedge accounting**

For the purpose of hedge accounting, the Group classifies its hedges as:

- Fair value hedges when hedging the exposure to changes in the market value of a recognized asset or liability, or of a firm commitment attributable to a specific risk.
- Cash flow hedges when hedging exposure to fluctuations in cash flows that are either attributable to a particular risk associated with a recognized asset or liability, or a highly probable forecast transaction.
- Hedges of a net investment in a foreign operation when hedging exposure to variability in exchange rates relative to a net investment in a foreign operation.

Such derivative financial instruments are initially recognized at acquisition cost and are subsequently valued at fair value. Changes in fair value are normally accounted for in keeping with specific hedge accounting criteria.

The accounting for these instruments is carried out as follows:

- Fair value hedges: changes in the fair value of the hedging instrument and the hedged item, in both instances attributable to the risk hedged, are recognized in the consolidated income statement.
- Cash flow hedges: changes in the fair value of the hedging instrument attributable to the risk hedged are recognized in "Retained earnings" in equity. Amounts taken to equity are transferred to the Consolidated Income Statement when the hedged cash flows affect profit or loss.
- Hedges of a net investment in a foreign operation: these hedges are accounted for in a way similar to cash flow hedges. Fair value gains or losses in these hedging instruments are recognized in "Translation differences." If a foreign operation is sold, the cumulative value of any such gains or losses recognized directly in equity ("Retained earnings") is transferred to the income statement.

### **33.3 Fair value of financial instruments**

The fair value of financial instruments is determined as follows:

- The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market prices.
- Where there is no active market, fair value is determined using cash flow analysis discounted at market discount rates and based on market assumptions at the time of the estimate.

### Non-current financial assets

There is no difference between the fair value and carrying amount of non-current loans granted since they all accrue interest at floating rates.

Equity investments are carried on the consolidated balance sheet at fair value when they can be valued reliably. Since it is usually not possible to measure the fair value of shareholdings in unlisted companies reliably, these investments are valued at acquisition cost or lower if there is evidence of impairment.

Changes in fair value, net of the related tax effect, are recognized with a charge or credit, as appropriate, to "Retained earnings" within Equity until these investments are sold, at which time the cumulative amount recognized in equity is recognized in full in the consolidated income statement. If fair value is lower than acquisition cost, the difference is recognized directly in equity, unless the asset is determined to be impaired, in which case it is recognized in the consolidated income statement.

### Trade receivables

For receivables due in less than one year, the Group considers the carrying amount a reasonable approximation of fair value.

### Current financial assets

There is no difference between the fair value and carrying amount of short term loans granted since they all accrue interest at market rates.

For other current financial assets, as their maturity is near the financial year end, the Group considers their carrying amounts a reasonable approximation of fair value.

### Interest-bearing loans and borrowings

For current and non-current bank borrowings there is no difference between fair value and carrying amount since all these borrowings carry interest at market rates.

### Trade and other payables

The Group's management considers the carrying amount of the items recorded in this consolidated balance sheet line item to be a reasonable approximation of fair value

### Fair values of financial instruments

The fair values of current and non-current financial assets and liabilities do not differ significantly from their respective carrying amounts.

The Group uses the following sequence of three levels, based on the relevance of the variables used, to measure the fair value of its financial instruments:

- Level 1: Unadjusted quoted price for identical assets or liabilities in active markets.
- Level 2: Variables which are observably different from the prices quoted in Level 1, either directly (price), or indirectly (derived from the price).

- Level 3: Variables which are not based on observable market data (non-observable variables).

The classification of financial assets recognized in the financial statements, by methodology of fair value measurement, is as follows:

	Thousands of euros					
	Level 1		Level 2		Level 3	
	2014	2013 Restated*	2014	2013 Restated*	2014	2013 Restated*
Financial assets measured at fair value (Note 10)						
Financial derivative hedging instruments			5,863	63,756		
Total	-	-	5,863	63,756	-	-

The classification of financial liabilities at fair value in the financial statements, according to their relevant valuation methodology, is as follows:

	Thousands of euros					
	Level 1		Level 2		Level 3	
	2014	2013 Restated*	2014	2013 Restated*	2014	2013 Restated*
Financial liabilities measured at fair value (Note 20.b.4)						
Financial derivative hedging instruments			40,346	29,846		
Financial derivative instruments held-for-trading			7,058	67,114		
Total	-	-	47,404	96,960	-	-

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

### 33.4 Capital risk management

The objective of the Group's capital management is to protect its ability to continue as a going concern, upholding the commitment to remain solvent and to maximize shareholder value.

The Group monitors its capital structure based on its leverage ratio. It defines leverage as net debt (current and non-current financial borrowings less short-term investments and cash and cash equivalents) divided by total equity (consolidated equity plus grants pending release to the income statement).

The Group's leverage at year end 2014 and 2013 is set forth below:

	Thousands of euros	
	2014	2013 Restated*
Non-current debt	1,482,300	1,479,024
Current debt	282,480	267,618
Short term financial investments	(75,877)	(57,587)
Cash and cash equivalents	(483,934)	(520,417)
<b>TOTAL NET DEBT</b>	<b>1,204,969</b>	<b>1,168,638</b>
Consolidated equity	1,716,239	1,664,844
Grants received	31,280	31,283
<b>TOTAL EQUITY</b>	<b>1,747,519</b>	<b>1,696,127</b>
<b>LEVERAGE RATIO</b>	<b>69.0%</b>	<b>68.9%</b>

\* The 2013 figures are restated and do not agree with the corresponding figures in 2013 Consolidated Financial Statements as a result of the transition effect of IFRS 10 and IFRS 11, refer note 4.5

During 2014, the leverage ratio has maintained at level comparable to 2013.

During 2014 the Group maintained its average collection and payment periods, as well as its average inventory turnover rates, at levels comparable to 2013. In addition, during 2014 the Group continued to exercise strict control over investments.

#### **34. Information about postponement of payments to suppliers in commercial transactions**

The Spanish companies of the Group have adapted their internal processes and payment policy terms to the legal provision of the Law 15/2010, which establishes actions against late payment in commercial transactions. In this sense, the contractual conditions in the year 2014 with commercial suppliers in Spain have included periods of payment equal to or less than 60 days (60 days in 2013), according to the second transitory legal provision of the Law.

Due to reasons of efficiency, and in line with the common practice of trading, the Spanish companies of the Group have, basically, a schedule of payments to suppliers by virtue of which payments are made on fixed days, which in the majority of companies are twice a month.

In general terms, in 2014 and 2013, payments made by Spanish companies to suppliers, for contracts concluded after the entry into force the Law 15/2010, have not exceeded the legal limits of payment terms. Payments to Spanish suppliers which have exceeded the legal deadline for years 2014 and 2013 have been, in quantitative terms, no relevant and are derived from circumstances or incidents beyond the established payment policy, which include, primarily, the closing of agreements with suppliers in the delivery of the goods or provision of the service or handling specific processes. In addition, at December 31, 2014 and 2013 there were no outstanding amounts of payment to suppliers located in Spain exceeding the maximum legal payment terms.

#### **35. Subsequent events**

There are no significant subsequent events.

#### **36. Information about compliance with the Article 229 of the Spanish Corporate Enterprises Act**

In compliance with the articles 229 and 231 of the Spanish Corporate Enterprises Act and with the aim of reinforcing the transparency of the capital enterprises, the Board Members of the Company and their representatives have reported that they do not own any shareholding in companies with the same or similar activity to the corporate purpose of the Company or the Group, neither do they exercise positions or work personally or for another party in companies with the same or similar activity to the corporate purpose of the Company or the Group.

Additionally, Mr. Francisco José Riberas Mera, as president and representative of GESTAMP BIZKAIA, S.A. and Mr. Juan María Riberas Mera as representative of HOLDING GONVARRI, S.L. and AUTOTECH ENGINEERING, A.I.E., board members of the Company, have reported that they are shareholders and board members of ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. and several subsidiaries of the Company.

ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L is the parent company of an industrial group that developed, through the following subgroups, the activities mentioned below:

- GESTAMP AUTOMOCIÓN GROUP: engaged in manufacturing and sale of metal parts and components for the automotive industry.

- GONVARRI GROUP: engaged in manufacturing, processing and sale of metal products, including structures for renewable energy such as wind turbines, photovoltaic plants and infrastructure elements of solar thermal power plants
- GESTAMP ENERGÍAS RENOVABLES GROUP: dedicated to the development, construction and operation of plants generating renewable energy including solar, wind and biomass.
- INMOBILIARIA ACEK GROUP: engaged in real estate activities.

Additionally, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L holds a direct and indirect investment of 24.82% in the company Cie Automotive, S.A., of which Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera are also directors.

Additionally, Mr. Francisco López Peña is a member of the Board of CIE Automotive, S.A

Cie Automotive, S.A. is the parent company of an industrial group which is engaged in, among other things, the design, manufacture and sale of automobile components and sub-units on the world automotive market.

### **37. Additional note for English Translation**

These consolidated financial statements were originally prepared in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

**ANNEX I****Indirect investments at December 31, 2014**

<b>Company</b>	<b>Company holding the indirect investment</b>	<b>% investment</b>
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.L.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	70.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.90%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	25.00%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India pvt. Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	7.66%
Gestamp Togliatti, LLC.	Gestamp Servicios, S.A.	100.00%
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.	60.63%
Gestamp Washington Uk, Limited	Gestamp Vigo, S.A.	100.00%
Gestamp Noury, S.A.	Gestamp Vigo, S.A.	100.00%
Gestamp Louny sro.	Gestamp Cerveira, Lda.	52.72%
Gestamp Aveiro, S.A.	Gestamp Cerveira, Lda.	45.66%
Sungwo Gestamp Hitech Pune, Ltd.	Gestamp Cerveira, Lda.	50.00%
Autotech Engineering AIE	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	55.01%
Gestamp Finance Luxemburgo, S.A.	Gestamp Bizkaia, S.A.	49.95%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D Uk limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Tooling AIE	Gestamp Bizkaia, S.A.	40.00%
Gestamp Levante, S.L.	Gestamp Linares, S.A.	11.50%
S.G.F, S.A.	Gestamp Finance Luxemburgo, S.A.	100.00%
Gestamp Hard Tech AB	Gestamp Sweden AB	100.00%
Gestamp Holding China, AB	Gestamp Hard Tech AB	68.94%
Gestamp Tool Hardening, S.L.	Matricerías Deusto, S.L.	0.10%
Gestamp Tooling AIE	Matricerías Deusto, S.L.	20.00%

<b>Company</b>	<b>Company holding the indirect investment</b>	<b>% investment</b>
SCI Tournan en Brie	Gestamp Noury, S.A.	99.90%
Gestamp Linares, S.L.	Gestamp Toledo, S.L.	94.98%
Gestamp Holding Argentina, S.L.	Gestamp Toledo, S.L.	43.53%
Gestamp Aveiro, S.A.	Gestamp Palencia, S.A.	54.34%
Gestamp Galvanizados, S.A.	Gestamp Palencia, S.A.	94.99%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp Holding Argentina, S.L.	Gestamp Palencia, S.A.	7.04%
Gestamp Romchamp, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	16.03%
Mursolar, 21, S.L.	MB Aragón, S.A.	16.92%
Gestamp Holding México, S.L.	Gestamp Galvanizados, S.A.	0.15%
Gestamp Holding Argentina, S.L.	Gestamp Galvanizados, S.A.	8.62%
Tavol Internacional, S.A.	Gestamp Aveiro, S.A.	100.00%
Gestamp North America, INC	Gestamp Aveiro, S.A.	70.00%
Gestamp Navarra, S.A	Gestamp Metalbages, S.A.	94.99%
Ingeniería Global MB, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Aragon, S.A.	Gestamp Metalbages, S.A.	94.99%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%
MB Aragon P21, S.L.	Gestamp Metalbages, S.A.	100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.	50.00%
Griwe Subgroup	Gestamp Metalbages, S.A.	100.00%
Edscha Subgroup	Gestamp Metalbages, S.A.	67.00%
Metalbages P-51	Gestamp Metalbages, S.A.	100.00%
Gestamp Metal Forming Subgroup	Gestamp Metalbages, S.A.	100.00%
Gestamp Services India pvt. Ltd.	Gestamp Levante, S.L.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.L.	7.81%
Gestamp Hungaria KFT	Gestamp Navarra, S.A.	100.00%
Mursolar, 21, S.L.	Gestamp Navarra, S.A.	28.54%



<b>Company</b>	<b>Company holding the indirect investment</b>	<b>% investment</b>
Gestamp Holding Rusia, S.L.	MB Solblank Navarra, S.L.	5.64%
Gestamp Mor Kft	Gestamp Hungaria KFT	100.00%
Gestamp Severstal Vsevolozhsk Llc	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, Llc	Todlem, S.L.	100.00%
Mexicana Servicios Laborales, S.A. de CV	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Aguascalientes, S.A. de CV	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Puebla, S.A. de CV	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Mexicana Serv. Lab., S.A. de CV	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Sevicios Laborales de Toluca, S.A. de C.V.	Gestamp Cartera de Mexico, S.A. de CV	99.90%
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	6.42%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	6.77%
MB Solblank Navarra, S.L.	Gestamp Abrera, S.A.	100.00%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Finance Luxemburgo, S.A.	Gestamp Polonia SP. Z.O.O.	50.00%
Gestamp Holding Rusia, S.L.	Gestamp Polonia SP. Z.O.O.	24.56%
Edscha subgroup	Gestamp Polonia SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polonia SP. Z.O.O.	50.00%
Gestamp Automotive Chennai Private, Ltd.	Gestamp Solblank Barcelona,S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona,S.A.	6.67%
Gestamp Chattanooga, LLC.	Gestamp North América, Inc.	100.00%
Gestamp Mason, Llc.	Gestamp North América, Inc.	100.00%
Gestamp Alabama, Llc	Gestamp North América, Inc.	100.00%
Gestamp West Virginia, Llc.	Gestamp North América, Inc.	100.00%
Gestamp South Carolina, LLC.	Gestamp North América, Inc.	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China AB	100.00%
Industrias Tamer, S.A.	Gestamp Esmar, S.A.	30.00%

<b>Company</b>	<b>Company holding the indirect investment</b>	<b>% investment</b>
Mursolar, 21, S.L.	Griwe Subgroup	19.54%
Gestamp Louny sro.	Griwe Subgroup	47.28%
Gestamp Manufacturing Autochasis, S.L.	Metalbages P-51	44.99%
Matricerías Deusto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	40.00%
Adral Matricería y puesta a punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	99.90%
ESSA PALAU,S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Gestamp Argentina, S.A.	Gestamp Holding Argentina, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Holding Argentina, S.L.	77.55%
Gestamp Baires, S.A.	Gestamp Holding Argentina, S.L.	93.23%
Autotech Engineering Deutschland GmbH	Autotech Engineering AIE	45.00%
Autotech Engineering R&D Uk limited	Autotech Engineering AIE	45.00%
Diede Die Development, S.L.	Gestamp Tool Hardening, S.L.	38.00%
Bero Tools, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera de Mexico, S.A. de CV	Gestamp Holding Mexico, S.L.	100.00%
Gestamp Argentina, S.A.	Gestamp Holding Mexico, S.L.	3.00%
Bero Tools, S.L.	Loire S.A. Franco Española	80.00%
Diede Die Development, S.L.	Bero Tools, S.L.	62.00%
Ingeniería y Construcción Matrices, S.A.	Gestión Global de Matricería, S.L.	100.00%
IxCxT, S.A.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla, S.A. de C.V.	IxCxT, S.A.	0.00%
GGM Puebla de Servicios Laborales, S.A. de C.V.	IxCxT, S.A.	0.00%
GGM Puebla, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
GGM Puebla de Servicios Laborales, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
Gestamp Sweden, AB	Gestamp Metal Forming Subgroup	44.99%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar , 21, S.L.	100.00%
Gestamp Autocomponents (Dongguan) Co., Ltd.	Mursolar , 21, S.L.	100.00%
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi	Beyçelik, A.S.	100.00%

### Indirect investments at December 31, 2013

Company	Company holding the indirect investment	% investment
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.L.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	70.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.90%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	25.00%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India pvt. Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	8.03%
Gestamp Togliatti, LLC.	Gestamp Servicios, S.A.	100.00%
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.	99.99%
Gestamp Washington Uk, Limited	Gestamp Vigo, S.A.	100.00%
Gestamp Noury, S.A.	Gestamp Vigo, S.A.	100.00%
Gestamp Louny sro.	Gestamp Cerveira, Lda.	52.72%
Sungwo Gestamp Hitech Pune, Ltd.	Gestamp Cerveira, Lda.	50.00%
Autotech Engineering AIE	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	55.01%
Gestamp Finance Luxemburgo, S.A.	Gestamp Bizkaia, S.A.	49.95%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D Uk limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Tooling AIE	Gestamp Bizkaia, S.A.	40.00%
Gestamp Levante, S.L.	Gestamp Linares, S.A.	94.99%
S.G.F, S.A.	Gestamp Finance Luxemburgo, S.A.	100.00%
Gestamp Hard Tech AB	Gestamp Sweden AB	100.00%
Gestamp Holding China, AB	Gestamp Hard Tech AB	68.94%
Gestamp Tool Hardening, S.L.	Matricerías Deusto, S.L.	0.10%
Gestamp Tooling AIE	Matricerías Deusto, S.L.	20.00%

<b>Company</b>	<b>Company holding the indirect investment</b>	<b>% investment</b>
SCI Tournan en Brie	Gestamp Noury, S.A.	99.90%
Gestamp Linares, S.L.	Gestamp Toledo, S.L.	94.98%
Gestamp Holding Argentina, S.L.	Gestamp Toledo, S.L.	43.53%
Sunqwo Gestamp Hitech Chennai, Ltd.	Gestamp Toledo, S.L.	50.00%
Gestamp Aveiro, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp Galvanizados, S.A.	Gestamp Palencia, S.A.	94.99%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp Holding Argentina, S.L.	Gestamp Palencia, S.A.	7.04%
Sofedit España, S.A.U	Gestamp Palencia, S.A.	100.00%
Gestamp Romchamp, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	51.58%
Gestamp Auto Components (Shenyang), Co. Ltd.	Gestamp Aragón, S.A.	100.00%
Mursolar, 21, S.L.	Gestamp Aragón, S.A.	16.92%
Gestamp Holding México, S.L.	Gestamp Galvanizados, S.A.	0.15%
Gestamp Holding Argentina, S.L.	Gestamp Galvanizados, S.A.	8.62%
Tavol Internacional, S.A.	Gestamp Aveiro, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Aveiro, S.A.	26.41%
Gestamp North America, INC	Gestamp Aveiro, S.A.	70.00%
Gestamp Navarra, S.A	Gestamp Metalbages, S.A.	94.99%
Ingeniería Global MB, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Aragon, S.A.	Gestamp Metalbages, S.A.	94.99%
MB Pamplona, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%
MB Aragon P21, S.L.	Gestamp Metalbages, S.A.	100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.	50.00%
Griwe Subgroup	Gestamp Metalbages, S.A.	100.00%
Edscha Subgroup	Gestamp Metalbages, S.A.	67.00%
Metalbages P-51	Gestamp Metalbages, S.A.	94.68%
Gestamp Metal Forming Subgroup	Gestamp Metalbages, S.A.	100.00%
Gestamp Services India pvt. Ltd.	Gestamp Levante, S.L.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.L.	3.33%
Gestamp Hungaria KFT	Gestamp Navarra, S.A.	100.00%
Mursolar, 21, S.L.	Gestamp Navarra, S.A.	28.54%

<b>Company</b>	<b>Company holding the indirect investment</b>	<b>% investment</b>
Gestamp Holding Rusia, S.L.	Gestamp Solblank Navarra, S.L.	5.92%
Gestamp Mor Kft	Gestamp Hungaria KFT	100.00%
Gestamp Severstal Vsevolozhsk Llc	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, Llc	Todlem, S.L.	100.00%
Mexicana Servicios Laborales, S.A. de CV	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Aguascalientes, S.A. de CV	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Puebla, S.A. de CV	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Mexicana Serv. Lab., S.A. de CV	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Sevicios Laborales de Toluca, S.A. de C.V.	Gestamp Cartera de Mexico, S.A. de CV	99.90%
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	20.60%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	45.01%
MB Solblank Navarra, S.L.	Gestamp Abrera, S.A.	100.00%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Finance Luxemburgo, S.A.	Gestamp Polonia SP. Z.O.O.	50.00%
Gestamp Holding Rusia, S.L.	Gestamp Polonia SP. Z.O.O.	25.76%
Edscha Subgroup	Gestamp Polonia SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polonia SP. Z.O.O.	50.00%
G. Sungwoo Stampings & Assemblies private Limited	Gestamp Solblank Barcelona,S.A.	50.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona,S.A.	7.00%
Gestamp Chattanooga, LLC.	Gestamp North América, Inc.	100.00%
Gestamp Mason, Llc.	Gestamp North América, Inc.	100.00%
Gestamp Alabama, Llc	Gestamp North América, Inc.	100.00%
Gestamp West Virginia, Llc.	Gestamp North América, Inc.	100.00%
Gestamp South Carolina, LLC.	Gestamp North América, Inc.	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China AB	100.00%
Industrias Tamer, S.A.	Gestamp Esmar, S.A.	30.00%
Gestamp Sungwoo Hitech (Chennai) Private, Ltd.	Sunqwo Gestamp Hitech Chennai, Ltd.	49.54%

<b>Company</b>	<b>Company holding the indirect investment</b>	<b>% investment</b>
GS Hot-stamping Co. LTD	Griwe Subgroup	50.00%
Gestamp Sungwoo Hitech (Chennai) Private, Ltd.	Griwe Subgroup	25.22%
Gestamp Autocomponents (Dongguan) Co., Ltd.	Griwe Subgroup	100.00%
Mursolar, 21, S.L.	Griwe Subgroup	19.54%
Gestamp Louny sro.	Griwe Subgroup	47.28%
Gestamp Manufacturing Autochasis, S.L.	Metalbages P-51	44.99%
Matricerías Deusto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	40.00%
Adral Matricería y puesta a punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	99.90%
ESSA PALAU,S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Gestamp Argentina, S.A.	Gestamp Holding Argentina, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Holding Argentina, S.L.	27.77%
Gestamp Baires, S.A.	Gestamp Holding Argentina, S.L.	54.99%
Autotech Engineering Deutschland GmbH	Autotech Engineering AIE	45.00%
Autotech Engineering R&D Uk limited	Autotech Engineering AIE	45.00%
Diede Die Development, S.L.	Gestamp Tool Hardening, S.L.	38.00%
Bero Tools, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera de Mexico, S.A. de CV	Gestamp Holding Mexico, S.L.	100.00%
Gestamp Argentina, S.A.	Gestamp Holding Mexico, S.L.	3.00%
Bero Tools, S.L.	Loire S.A. Franco Española	80.00%
Diede Die Development, S.L.	Bero Tools, S.L.	62.00%
Ingeniería y Construcción Matrices, S.A.	Gestión Global de Matricería, S.L.	100.00%
IxCxT, S.A.	Gestión Global de Matricería, S.L.	100.00%
Ocón Automated Systems S.L.	Gestamp Ingeniería Europa Sur, S.L.	100.00%
Gestamp Sweden AB	Gestamp Metal Forming Subgroup	44.99%
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi	Beyçelik, A.S.	100.00%

## 2014 Management Report

At the **macroeconomic level**, worldwide economic growth in 2014, as in previous two years, has been moderate and diverse according to the different geographic areas. In this context, the most developed economies, specially the United States, has grown at a higher rate than the previous year. On the contrary, developing emerging economies have grown at a lower rate. In the Group, China continues growing at a high rate, meanwhile Brazil and Russia maintain a disappointing year.

In a controlled global inflation environment with a lax monetary policy maintained by the main Central Banks, the Euro has continued appreciating against the majority of currencies for much of the year. In the last months it has started to decrease.

In the **Automotive sector**, the global production of light vehicles grew 3.1% in 2014 to 87.4 million units. China and North America were the economies with a better growth, meanwhile Russia, Mercosur and India were depressed. In West Europe, the production increased 0.6 million vehicles in 2014 after several year of decreasing.

Against this background, **revenue** grew 6.9% reaching 6,255 million euros, after the previous consolidation exercise. Although the appreciation of the euro against the majority of other currencies in a large part of the year, the strong growth was due to the entry into production of a large number of programs, the recovery of the production in West Europe and the favourable performance of some markets. In particular, Gestamp components sales in China grew 45% in 2014 and more than 32% in the United States over the previous year.

On a result level, the EBITDA of the present exercise grew 7.8% over 2013, reaching 656 million euros, with a return on sales of 10.5%, higher than the previous year.

In 2014, the Group has undertaken important investments worldwide in line with its strategy of global cooperation with clients. Although these investments that reached 483 million euros, the Group has been able to generate a positive cash flow thanks to the EBITDA generated and the good control of working capital. As consequence, the Group net debt decreased 88 million euros and the financial leverage of the Group stands at 1.8 (NFD/EBITDA) at the end of the year.

On a strategic level, 2014 has also been a positive exercise for Gestamp. In line with our objective to develop more lightly and secure products, the Group has increased the number of important orders from our clients in this year, that will affect to an important growth around the world in the next years.

## **2015**

In macroeconomic terms, we expect that worldwide growth in 2015 will be higher than in 2014, except for Mercosur and Russia, that are the important geographic areas for the Group in which we expect a negative evolution.

For year 2015, we expect that the fall in oil prices and the devaluation of Euro against the Dollar and other currencies, will have a positive net effect in the Group, mainly in the higher production levels and the vehicles selling in Europe and a more favourable results attribution to our non European subsidiaries.

In line with the global economic recovery, we expect a significant increase in light vehicles production in 2015, exceeding the 90 million units for the first time.

In a favourable context, we expect a good development of the Group for this exercise. We expect an increase of 10% in revenues over the previous years and an organic growth as consequence of the investments carried out in the last years, that will allow us, the next year, to increase the turnover above the average of the sector.

On a EBITDA level, we expect a recovery higher than the sales, as consequence of the entry in profitability of some operations and the expenses decrease of program launches.

In exercise 2015, the Group will continue with its strategy of globalization and development of new products, with the aim of maintaining the trust of our customer and assuring a healthy growth rate for the following years