

Audit Report on Financial Statements
issued by an Independent Auditor

GESTAMP AUTOMOCIÓN, S.A.
Financial Statements and Management Report
for the year ended
December 31, 2017

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

AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

Report on the financial statements

Opinion

We have audited the financial statements of GESTAMP AUTOMOCIÓN S.A. (the Company), which comprise the balance sheet as at December 31, 2017, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2017 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of equity investments in group companies, joint ventures, and associates

Description The Company recognized a total amount of 1,703,953 thousand euros under "Long-term Investments in group companies, jointly-controlled entities, and associates", which includes equity instruments, loans to group companies, and debt securities. At each closing, Company management makes significant judgments to determine the existence of indications of impairment, and if necessary, estimates their recoverable amounts. Due to the risk that these investments and assets might be impaired, as well as the relevance of the amounts in question, we have considered the valuation of the investments in Group companies and associates as one of our key audit matters. The accounting standard and the disclosures required for "Long-term Investments in group companies, jointly-controlled entities, and associates" are detailed in the notes 2.3 b), 4.6, 8 and 9 of the accompanying notes to the financial statements.

Our response We performed our procedures jointly for the equity instruments, loans to group companies, and debt securities that are included under "Investments in group companies, jointly-controlled entities, and associates." We reviewed the Company's procedures for determining the existence of indications of the impairment. For investments with indications of impairment and for which fair value was determined based on value in use, we analyzed the reasonableness of the financial information and cash flow projections included in the business plan, considering both historic and current information, as well as approved budgets. We also involved our valuation specialists to verify the reasonableness of the methodology used for calculating discounted cash flows for each subsidiary included in the recoverability analysis, specifically the discount rate used, as well as long-term growth rate and certain sales ratios. Where the recoverable amount was determined based on the investment's equity, with corrections made to tacit existing capital gains, we used the valuations performed by independent third-party appraisers based on the current market, and the analysis and evaluation of reasonableness of the amount recorded for these assets at year end, based on these measurements.

Recoverability of deferred tax assets

Description As explained in accompanying Note 15.2 to the financial statements, at December 31, 2017, the Company has deferred tax assets amounting to 20,606 thousand euros related to deductions and rebates, unused loss carryforwards, and other temporary deductible difference which Company management considers may be applied in future tax periods. Management's assessment of the recoverability of the deferred tax assets is based on its estimates on future taxable profit based on the Company's financial projections and business plans, and applicable tax regulations at any given time. The determination of the amount to be recovered in the future entails management making serious judgments based on a reasonable period and the consolidated tax group's taxable profit. The assessment of these assets is relevant for our audit as it requires making judgments and complex estimates and the recognized amounts are significant.

The accounting standard and the disclosures required for “deferred tax assets” are detailed in the notes 2.3 c), 4.12, and 15.2 of the accompanying notes to the financial statements.

Our response Our audit procedures mainly included evaluating management’s assumptions and estimates based on the probability of generating sufficient future taxable profit based on: forecasts, business performance, historic experience, sensitivity analyses, and meetings with Management. We involved our team of tax specialists in the analysis and assessment of the related tax effects. We also reviewed the appropriateness of the information breakdown in the accompanying notes to the financial statements regarding the applicable regulatory framework for financial information in Spain.

Measurement of derivative instruments

Description The Company has arranged several interest rate hedging instruments to cover the risk of changes in floating interest rates associated with part of its financial debt. Considering that these derivatives are recognized on the balance sheet at market value, which entails making significant estimates and judgments, we have considered that this area could potentially have a notable impact on our audit. A description of the measurement criteria for derivative financial instruments and disclosure requirements for the company’s financial derivatives are reflected in the accompanying Notes 4.9 and 14.3.

Our response In this area, our audit procedures included the following, among others:

- ▶ Understand the procedures and controls established by the Company to ensure the appropriate measurement and accounting treatment for derivative instruments
- ▶ With support from our derivatives specialists, conduct comparisons of the fair value to analyze the correct accounting treatment based on the classification of derivatives, and
- ▶ Review of the information disclosed in the accompanying notes to the consolidated financial statements.

Other information: management report

Other information refers exclusively to the 2017 management report, the preparation of which is the responsibility of the Company’s directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. Our responsibility for the information contained in the management report is defined in prevailing audit regulations, which distinguish two levels of responsibility:

- a. A specific level applicable to certain information included in the Corporate Governance Report, as defined in article 35.2 b) of Law 22/2015 on auditing, which solely requires that we verify whether said information has been included in the management report and if not, disclose this fact.

- b. A general level applicable to the remaining information included in the management report, which requires us to evaluate and report on the consistency of said information in the financial statements, based on knowledge of the Company obtained during the audit, excluding information not obtained from evidence. Moreover, we are required to evaluate and report on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work carried out, we conclude that there are material misstatements, we are required to disclose them.

Based on the work performed, as described in the above paragraph, we have verified that the specific information referred to in paragraph a) above has been provided in the management report, and that the remaining the information contained therein is consistent with that provided in the 2017 financial statements and their content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the audit committee for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, identified in Note 2 to the accompanying financial statements, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting and financial statements presentation process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the Company with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee of the Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on February 26, 2018

Term of engagement

The extraordinary general shareholders' meeting held on October 5, 2015 appointed us as auditors for 3 years, commencing on financial year 2015.

Previously, we were appointed as auditors by the shareholders for 3 years and we have been carrying out the audit of the financial statements continuously since December 31, 1999.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

Ramón Masip López

February 26, 2018

GESTAMP AUTOMOCION, S.A.

**Financial Statements and Management Report
for the year ended
December 31, 2017**

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GESTAMP AUTOMOCION SA
BALANCE SHEET AT DECEMBER 31, 2017 AND DECEMBER 31, 2016
(In Euros)

ASSETS	Note	2017	2016
Non-current assets		1.815.673.569	1.871.605.690
Intangible assets	5	29.784.410	35.768.105
Trademarks and Other		25.979.388	28.158.062
Goodwill		3.805.022	7.610.043
Property, plant, and equipment	6	91.808	89.216
Land and buildings		87.437	89.216
Technical installations and other tangible fixed assets		4.371	-
Real estate investments	7	23.452.136	24.001.630
Land		5.775.822	5.775.822
Buildings		17.676.314	18.225.808
Long-term investments in group companies and associates		1.703.953.909	1.748.103.194
Equity instruments	8	665.404.425	586.431.747
Loans to associated companies	9	1.002.606.984	1.123.308.947
Representative debt values	9.1	35.942.500	38.362.500
Non-current financial assets		37.785.002	41.378.259
Loans and receivables	19.2	37.783.802	37.460.509
Derivatives in effective hedges	14	-	3.916.550
Other non-current financial assets		1.200	1.200
Deferred tax assets		20.606.304	22.265.286
Current assets		2.579.367.081	1.623.333.975
Non-current Assets Held for Sale			
Inventories		15.500	503
Prepayments to suppliers		15.500	503
Trade and other receivables		22.024.827	22.348.300
Trade receivables, group and associated companies	19	17.473.468	13.166.946
Current income tax assets	15	4.476.959	9.175.423
Receivables from public authorities	15	74.400	5.931
Short-term investments in group companies and associates	9	1.982.832.938	1.552.483.290
Loans to associated companies		520.296.740	369.136.709
Other financial assets		1.462.536.198	1.183.346.581
Current financial assets	9	-	350.000
Other current financial assets		-	350.000
Short-term Accruals			3.924
Cash and cash equivalents	10	574.493.816	48.147.958
Cash		574.493.816	48.147.958
Other equivalent liquid assets			
Total assets		4.395.040.650	3.494.939.665

GESTAMP AUTOMOCION SL

BALANCE SHEET AT DECEMBER 31, 2017 AND DECEMBER 31, 2016

(In Euros)

EQUITY AND LIABILITIES	Note	2017	2016
Equity		745.728.056	615.259.452
OWN FUNDS		754.639.518	630.559.088
Capital	11.1	287.757.180	288.236.775
Subscribed capital		287.757.180	288.236.775
Share premium	11.2	61.591.287	61.591.287
Reserves	11.3	214.853.815	271.550.489
Legal and statutory reserves		47.110.438	46.130.220
Other reserves		167.743.377	225.420.269
Results for previous years		-	(621.649)
Loss from previous years		-	(621.649)
Profit/ (loss) for the period	3	190.437.236	9.802.186
ADJUSTMENTS FOR CHANGES IN VALUE	12	(8.911.462)	(15.299.636)
Hedging transactions		(8.911.462)	(15.299.636)
Non-current liabilities		2.156.708.429	1.591.528.643
Provisions	13	1.866.667	2.555.550
Benefit obligation		1.866.667	2.555.550
Non trade liabilities	14	1.639.727.542	1.076.634.747
Interest-bearing loans and borrowings		1.584.166.452	1.014.361.946
Derivatives		55.561.090	62.272.801
Non-current Liabilities - Payable to Group companies and Associates	14	515.114.220	512.338.346
Current liabilities		1.492.604.165	1.288.151.570
Non trade liabilities	14	589.895.412	339.222.638
Interest-bearing loans and borrowings		586.534.770	339.216.573
Other current liabilities		3.360.642	6.065
Current Liabilities - Payable to Group companies and Associates	14	900.695.878	948.063.892
Trade and other payables	14	2.012.874	865.040
Trade accounts payable		530.149	314.012
Accrued wages and salaries		753.416	663
Payables to public authorities	15	729.309	550.365
Total equity and liabilities		4.395.040.650	3.494.939.665

GESTAMP AUTOMOCION SA
INCOME STATEMENT AT DECEMBER 31, 2017 AND DECEMBER 31,
2016

(In Euros)

	Notas	2017	2016
CONTINUING OPERATIONS			
Revenue	16.1	280.248.923	107.710.941
Intellectual property services		30.307.912	28.181.417
Revenues from other marketable securities to Associated Companies		73.554.404	79.529.524
Dividends		176.386.607	-
Other Operating Incomes	16.1	2.231.968	1.838.683
Non-core and other current operating revenues		2.231.968	1.838.683
Personnel expenses		(2.600.165)	(101.272)
Wages, salaries and similar expenses		(2.342.198)	(76.584)
Social Charges	16.2	(257.967)	(24.688)
Other Operating Expenses		(9.744.790)	(6.247.258)
External Services	16.3	(9.008.402)	(5.754.523)
Taxes		(736.388)	(492.735)
Fixed asset depreciation	6	(7.485.307)	(7.581.899)
Impairment and gains (losses) on sale of financial instruments		(11.531.700)	(1.380.713)
Impairment losses	16.6	(11.531.700)	(1.380.713)
Other results		-	(2.296.750)
OPERATING PROFIT		251.118.929	91.941.732
Financial income	16.4	3.044.109	353.494
From marketable securities and other financial instruments		3.044.109	353.494
From third parties		3.044.109	353.494
Financial expenses	16.5	(63.416.738)	(99.809.492)
From payable to group and associated companies		(23.739.199)	(36.647.960)
From payable to third parties		(39.677.539)	(63.161.532)
Exchange gains (losses)	17	(2.322.619)	22.100.038
Impairment losses and income from disposal of financial instruments		36.137	-
Results from disposals and others		36.137	-
FINANCIAL RESULT		(62.659.111)	(77.355.960)
PROFIT BEFORE TAXES		188.459.819	14.585.772
Income Tax	15	1.977.417	(4.783.586)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		190.437.236	9.802.186
DISCONTINUED OPERATIONS			
Profit for the year from discontinued operations net of taxes			
PROFIT FOR THE YEAR		190.437.236	9.802.186

GESTAMP AUTOMOCIÓN SA
STATEMENT OF CHANGES IN EQUITY FOR THE YEARS 2017 AND 2016
RECOGNIZED INCOME AND EXPENSES STATEMENT
(In Euros)

	2017	2016
PROFIT FOR THE YEAR	190.437.236	9.802.186
Incomes and expenses directly attributed to equity For valuation of financial assets		
For cash flow hedges	17.841.366	7.241.940
Tax effect	(4.995.582)	(1.386.543)
	203.283.019	15.657.583
Transfers to Income Statement Por valoración de instrumentos financieros		
For cash flow hedges	(8.968.901)	(5.927.323)
Tax effect	2.511.292	1.660.164
Total transfers to Income Statement	(6.457.609)	(4.267.159)
TOTAL RECOGNIZED INCOME AND EXPENSES	196.825.410	11.390.424

Gestamp Automoción SA.
STATEMENT OF CHANGES IN EQUITY AT DECEMBER 31, 2017

	Capital		Share premium	Legal Reserve	Reserves	Profit (loss) for the year	Adjustments for change in value	TOTAL
	Subscribed	Uncalled						
AT DECEMBER 31, 2015	288.236.775		61.591.287	45.251.696	265.335.905	8.785.239	(16.887.874)	652.313.028
Adjustments made for changes in accounting policies 2015 or due to prior years'								
Adjustments due to 2015 or prior years' errors								
ADJUSTED BALANCE AT START OF 2016	288.236.775		61.591.287		265.335.905	8.785.239	(16.887.874)	652.313.028
Total recognised income and expenses						9.802.186	1.588.238	11.390.424
Transactions with shareholders or owners					(40.537.285)	(8.785.239)	(48.444.000)	
Distribution of the 2015 result					7.906.715	(8.785.239)		
Capital Increases				878.524				
3. (-)Capital Reductions								
Technical installations and other tangible fixed assets								
Dividends distributed					(48.444.000)			(37.710.579)
AT DECEMBER 31, 2016	288.236.775		61.591.287	46.130.220	224.798.620	9.802.186	(15.299.636)	615.259.452
Adjustments made for changes in accounting policies 2016								
Adjustments due to 2016 errors								
ADJUSTED BALANCE AT START OF 2017	288.236.775		61.591.287	46.130.220	224.798.620	9.802.186	(15.299.636)	569.129.232
Total recognised income and expenses						190.437.236	6.388.174	196.825.410
Transactions with shareholders or owners					(57.055.244)	(9.802.186)		(65.877.211)
Distribution of the 2016 result				980.219	8.821.967	(9.802.186)		
Capital Increases					479.595			
3. (-)Capital Reductions	(479.595)				(66.356.806)			(66.356.806)
Dividends distributed								
Other changes in equity								
Other (specify)								
AT DECEMBER 31, 2017	287.757.180		61.591.287	47.110.439	167.743.376	190.437.236	(8.911.462)	745.728.056

GESTAMP AUTOMOCIÓN SA
STATEMENT OF CASH FLOWS AT DECEMBER 31, 2017 AND
DECEMBER 31, 2016
(In Euros)

	Note	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before tax		188.459.819	14.585.772
Adjustments to profit		(168.565.444)	9.344.598
Depreciation and amortization of intangible assets and PP&E	5,6,7	7.485.307	7.581.899
Impairment of intangible assets and PP&E	8.1	11.531.700	1.380.713
Change in provisions	13	(338.884)	2.555.550
Losses and income from disposal of financial instruments		2.939	-
Financial income	16.4	(252.985.120)	(79.883.018)
Financial expenses	16.5	63.416.738	99.809.492
Exchange rate differences	17	2.322.619	(22.100.038)
Other Income and expenses		(743)	-
Changes in working capital		116.349	(2.057.104)
Trade and other receivables		(4.374.990)	(1.886.708)
Otros activos corrientes		(14.997)	-
Trade and other payables		4.506.336	(170.396)
Other cash-flows from operating activities		192.300.264	(28.732.738)
Interest paid		(58.692.095)	(113.901.845)
Dividends received		176.386.607	-
Interest received		71.448.861	81.482.646
Proceeds (payments) of income tax		3.156.891	3.686.461
Cash flows from operating activities		212.310.988	(6.859.472)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		(743.446.404)	(969.114.482)
Group companies and associates		(742.316.672)	(931.972.811)
Intangible assets		(475.000)	(31.518)
Property, plant and equipment		(4.710)	-
Real estate investments		-	-
Other financial assets		(650.022)	(37.110.153)
Proceeds from divestments		341.932.808	204.666.356
Group companies and associates		340.482.683	204.666.356
Other financial asset		1.450.125	-
Cash flows from investing activities		(401.513.596)	(764.448.126)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds and payments on financial liabilities		781.905.274	726.269.574
Issue		1.354.212.914	1.646.275.609
Obligaciones y otros valores negociables		75.000.000	-
Interest-bearing loans and borrowings		970.802.092	659.357.000
Borrowings from Group companies and associates		308.885.822	986.918.609
Otras deudas		(475.000)	-
Repayment of		(572.307.640)	(920.006.035)
Interest-bearing loans and borrowings		(268.098.369)	(85.404.865)
Borrowings from Group companies and associates		(304.209.271)	(834.601.170)
Payments on dividends and other equity instruments		(66.356.807)	(48.444.000)
Dividends	11.3	(66.356.807)	(48.444.000)
Cash flows from financing activities		715.548.467	677.825.574
EFFECT OF CHANGES IN EXCHANGE RATES			
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS			
		526.345.859	(93.482.024)
Cash and cash equivalents at the beginning of the year	10	48.147.958	141.629.982
Cash and cash equivalents at the end of the year	10	574.493.816	48.147.958

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2017

1. ACTIVITY OF THE COMPANY

Gestamp Automoción, S.A. (the "Company") has its registered address in the Polígono Industrial de Lebario industrial park in Abadiño, Vizcaya. The Company was incorporated for an indefinite period via a public deed executed on December 22, 1997, before Bilbao notary José Antonio Isusi Escurrida, under number 4.852 of his protocol. The Company is on file at the Vicaya Companies Register in tome 3.614, section 8, page BI-21245, folio 107, inscription 1 TIN : A-48943864

The Company mainly provides advisory, financing and connection services to its subsidiaries, which engage in activities related to the automotive industry. As part of its activity, the Company charges its subsidiaries a royalty for use of the Gestamp trademark (Note 5) based on sales, and obtains revenue from the lease of properties to group companies (Note 7).

The Company belongs to a group whose parent is its majority shareholder, Acek Desarrollo y Gestión Industrial, S.L., formerly called Corporación Gestamp, S.L. (hereinafter Grupo Acek), which changed its corporate name pursuant to a resolution adopted by shareholders at the Extraordinary and Universal General Meeting held on February 5, 2015. The change of name was executed in a public deed on the same date. Transfer prices between Group entities and also between third parties related to the Group are appropriately supported by a transfer pricing dossier as it is established in the legislation in force.

As explained in Note 19, Gestamp Automoción, S.A. performs and maintains significant balances and transactions with related parties, therefore, to interpret this Annual Accounts you should take into account these circumstances.

The Acek Desarrollo y Gestión Industrial, S.L. Group's consolidated financial statements for the year ended December 31, 2017, the management report for the year then ended and the related audit report, will be placed on file at the Madrid Companies Register.

The Company's directors also prepare consolidated financial statements for Gestamp Automoción Group, of which the Company is the parent (Note 2.4).

2. BASIS OF PRESENTATION

The financial statements have been prepared in accordance with the Spanish General Chart of Accounts (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007, of November 16, as amended by Royal Decree 602/2016, of December 2, and all other prevailing company law.

The accompanying financial statements have been prepared by the directors of the Company and will be submitted for approval by the General Shareholders' Meeting. It is expected that they will be approved without modification.

The figures shown herein are in euros (€), unless stated otherwise.

2.1 Fair presentation

The financial statements have been prepared from the auxiliary accounting records of the Company in accordance with prevailing accounting legislation to present fairly the Company's equity, financial position and results. The statement of cash flows have been prepared to present fairly the origin and use of the Company's monetary assets representing cash and cash equivalents.

The accompanying financial statements have been prepared by the directors of the Company on a going concern basis.

2.2 Comparative information

In accordance with company law, for comparative purposes the Company included the 2016 figures in addition to those of 2017 for each item of the balance sheet, the income statement, the statement of changes in equity and the statement of cash flows. Quantitative information for 2016 is also included in the notes to the financial statements unless an accounting standard specifically states that this is not required.

2.3 Critical issues regarding the measurement and estimation of uncertainties

The directors prepared the Company's financial statements using estimates based on historical experience and other factors considered reasonable under the circumstances. The carrying amounts of assets and liabilities, which were not readily apparent from other sources, were established on the basis of these estimates. The Company reviews these estimates on an ongoing basis. However, given the uncertainty inherent in them, the need may arise to make significant adjustments to the carrying amounts of assets and liabilities affected in future periods should significant changes occur in the assumptions or circumstances on which the resulting values were based. Where applicable, these adjustments are made prospectively, with the related effects recognized in the financial statements of the corresponding year.

2.3.1 Key estimates

Key assumptions concerning the future and other relevant data on the uncertainty of estimates at the reporting date, which could entail a considerable risk of significant changes in the value of assets and liabilities in the subsequent reporting period, are as follows:

a) Impairment of non-current assets

Estimates must be made when measuring non-current assets other than financial assets, especially goodwill, to determine their fair value in order to assess whether the assets may be impaired. To determine fair value, the Company's directors estimate the expected future cash flows from the assets or the cash-generating units to which they belong, applying an appropriate discount rate to calculate the present value of these cash flows. Future cash flows depend on the fulfillment of budgets for the coming five years, whereas discount rates depend on the interest rate and the risk premium associated with each cash-generating unit. Note 5.2 discusses the assumptions used to calculate value in use of the cash-generating units.

b) Impairment of financial assets

To determine the impairment of investments in group companies, jointly controlled entities and associates, the Company's directors estimate the expected future cash flows from the assets or the cash-generating units to which they belong, applying an appropriate discount rate to calculate the present value of these cash flows. Future cash flows depend on the fulfillment of budgets for the years forecast, whereas discount rates depend on the interest rate and the risk premium associated with each cash-generating unit. The value in use of the cash-generating units has been calculated following assumptions that are analysed in Note 8.3

c) Deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses for which it is probable that the Company will have sufficient future taxable profit available enabling their application. To determine the amount of deferred tax assets that can be recognized, the Directors estimate the amounts and dates on which future taxable profits will be obtained, and the period of reversal of taxable temporary differences. The Directors of the Company estimate that the deferred tax assets registered will be recover within a maximum period of 10 years.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2017

2.4 Consolidated financial statements

On the same date, the directors authorized for issue the consolidated financial statements of Gestamp Automoción, S.A. and subsidiaries for 2017, which showed consolidated total assets of €7.224.924 thousand, consolidated equity of €1.970.555 thousand and consolidated profit attributable to the Company of € 239.692 thousand.

3. DISTRIBUTION OF PROFIT

The distribution of 2017 profit proposed by the directors and expected to be approved at the General Shareholders Meeting is as follows:

(€)	2017
Basis of distribution	
Profit for the year	190.437.236
	190.437.236
Appropriation to:	
Legal reserve	10.440.998
Dividends	71.939.295
Goodwill reserve	108.056.943
	190.437.236

3.1 Limitations on the distribution of dividends

The Company must earmark 10% of profit for the year for the legal reserve until such reserve represents at least 20% of the share capital. The legal reserve is not available for distribution to shareholders unless it exceeds 20% of the share capital (Note 11.3).

Dividends may only be drawn on the year's profit or freely available reserves after meeting the requirements laid down by law and in the by-laws, and if the value of the corporate equity is not, or as a result of such distribution would not be, less than the company's capital. For these purposes, any profit directly allocated to total equity may not be distributed either directly or indirectly. In the event of losses in preceding years that reduce the Company's equity to less than the amount of share capital, profit shall be used to offset these losses.

Until 2016, the Company provisioned a restricted reserve equivalent to the goodwill booked as an asset on the balance sheet, earmarking to this end a portion of its profits representing at least five per cent of the amount of such goodwill. As a result of the amendments introduced by Law 22/2015, the obligation to provision this reserve no longer exists.

In addition, the distribution of dividends is restricted in accordance with the stipulations of the syndicated loans detailed in Note 14.1.

4. RECOGNITION AND MEASUREMENT STANDARDS

The main recognition and measurement standards applied by the Company in the preparation of the accompanying financial statements are as follows:

4.1 Intangible assets

Intangible assets are initially measured at cost, determined as the purchase price or production cost.

After initial recognition, intangible assets are carried at cost less accumulated amortization and any accumulated impairment.

Intangible assets with a finite useful life are amortized on a systematic basis in accordance with their estimated useful life and residual value. Amortization methods and periods are reviewed at the end of each reporting period, and adjusted prospectively where applicable. Intangible assets are tested for impairment at least at each financial period end and any impairment is recognized.

Trademark

The trademark is measured initially at acquisition cost, established based on the valuation by an independent expert. Until 2015, it was considered to be an indefinite-life intangible asset and, therefore, was not amortized. From 2016, following approval of the accounting reform, with prospective effect, the Company amortizes its trademark over a period of 10 years. At least annually, it is analyzed whether there are indications of impairment of the cash generating units to which the trademark has been assigned, and, if there are, the possible impairment is verified in accordance with Note 4.5.

Goodwill

Goodwill is measured initially, upon acquisition, at cost, and recognized as the excess of the cost of the business combination over the fair value of the identifiable assets acquired less the liabilities assumed.

Exceptionally, goodwill existing at the date of transition to the Spanish General Chart of Accounts (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007, is recognized at its carrying amount at January 1, 2008; i.e. at cost less accumulated depreciation recognized at that date in accordance with the accounting standards in force previously.

In accordance with the General Chart of Accounts approved by Royal Decree 1514/2007, the goodwill was not amortized and, instead, the cash generating units to which goodwill had been assigned on the acquisition date were, at least annually, subjected to the verification of their possible deterioration of the value, recording, where appropriate, the corresponding valuation adjustment for impairment.

With effect from January 1, 2016, goodwill is amortized on a straight-line basis over a useful life of 10 years, as provided for in Royal Decree 602/2016, of December 2. At least annually, the cash-generating units to which goodwill has been allocated are tested for impairment. If any such indication exist, impairment is recognized as explained in Note 4.5.

4.2 Property, plant and equipment

Elements of property, plant and equipment are measured at cost, determined as the purchase price or production cost. The cost of property, plant and equipment acquired in business combinations is the acquisition-date fair value.

After initial recognition, property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2017

When available for use, property, plant and equipment are depreciated on a straight-line basis over their estimated useful life.

The years of estimated useful life of property, plant and equipment are as follows:

	Years of useful life
Buildings	35 years

The Company reviews the assets' residual values, useful lives and depreciation methods at the end of each reporting period and adjusts them prospectively where applicable.

4.3 Investment property

Land and buildings leased to third parties are classified as investment property. The criteria set out for property, plant, and equipment are applied to investment property.

Depreciation of investment property is calculated on a straight-line basis over an estimated useful life on 35 years.

Incomes from property investments belong to operating leases.

4.4 Leases

When determining the classification of leases, the Company takes into consideration, as indicators of the transfer of the risks and rewards of ownership of the leased assets, the following:

- The lease term covers all or the major part of the economic life of the asset,
- The present value of the minimum lease payments amounts to substantially all the fair value of the leased asset.
- The specialized nature of the leased assets restricts their use to the lessee.
- The lessee can continue the lease for a secondary period at a rent that is substantially lower than market rent.

Company as lessee

Operating lease payments are recognized as expenses in the income statement when accrued.

Company as lessor

Income from operating leases is recognized in the income statement when accrued. The carrying amount is increased by the amount of directly attributable contract costs, which are recognized as an expense over the lease term using the same criteria as for the recognition of lease income.

4.5 Impairment of non-financial assets

At least at the end of each reporting period, the Company assesses whether there is any indication that a non-current asset or, where applicable, a cash-generating unit may be impaired. If an indication exists, estimates the asset's recoverable amount.

The recoverable amount is the higher of the fair value of the asset less costs to sell and its value in use. The asset is considered impaired when its carrying amount exceeds its recoverable amount. The value in use is the present value of the future cash flows expected to be obtained, discounted at a market

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2017

risk-free rate and adjusted for any risks specific to the asset. For those assets that do not generate cash inflows that are largely independent of those from other assets or groups of assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

The fair value less costs to sell is calculated by the Company using the equity of the investee adjusted by the amount of any tacit capital gains that the invested company could have. These tacit capital gains, mainly land and buildings, are obtained from an independent expert.

A detailed explanation of the measurement criteria used to calculate the recoverable amount of goodwill and of the Gestamp trademark acquired in 2013 from the majority shareholder is provided in Note 5.

Impairment and any reversals thereof are recognized in the income statement. Impairment losses are reversed only if the circumstances that gave rise to the impairment cease to exist. Goodwill impairment losses cannot be reversed. Impairment is only reversed up to the limit of the carrying amount of the asset that would have been determined had the impairment loss not been recognized.

4.6 Financial assets

Classification and measurement

Loans and receivables

The Company recognizes in this category trade and non-trade receivables, which include financial assets with fixed or determinable payments not traded in an active market for which the Company expects to recover all of its initial investment, for reasons other than credit deterioration.

These assets are initially measured at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs.

The financial assets included in this category are subsequently measured at amortized cost.

Held-to-maturity investments

These include debt securities with fixed maturity and fixed or determinable payments traded in an active market, which the Company has the positive intention and financial ability to hold to maturity.

These assets are initially measured at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs.

The financial assets included in this category are subsequently measured at amortized cost.

Equity investments in group companies, jointly controlled entities and associates

This category includes equity investments in companies over which the Company has control (group companies), joint control through a statutory or contractual arrangement (jointly controlled entities) or has significant influence (associates).

These assets are initially measured at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs.

Investments in group companies are recognized, where applicable, based on the accounting principles for transactions with group companies (Note 4.16) and the criteria for determining the cost of the combination set forth in the standard for business combinations.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2017

When an investment is newly classified as an investment in a group company, jointly controlled entity or associate, the cost is deemed to be the investment's recognized carrying amount immediately prior to the company being classified as such. Where applicable, prior valuation adjustments related to the investment recognized directly in equity remain in equity until the investment is either sold or impaired.

Equity investments in group companies, jointly controlled entities and associates are subsequently measured at cost less any accumulated impairment.

Hedging derivatives

These include derivatives classified as hedging instruments. Financial instruments which have been designated as hedging instruments are measured as indicated in Note 4.9.

Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or have been transferred, provided that substantially all the risks and rewards of ownership have been transferred.

If the Company has neither transferred nor retained substantially all the risks and rewards, it derecognizes the financial asset when it has not retained control over that asset. If the Company has retained control, it continues to recognize the financial asset at the amount of its exposure to variability in the value of the transferred asset; that is, to the extent of its continuing involvement in the financial asset. The associated liability is also recognized.

The gain or loss on derecognition of the financial asset is determined as the difference between the consideration received net of attributable transaction costs, including any new asset obtained less any liability assumed, and the carrying amount of the financial asset, plus any accumulated amount recognized directly in equity. The gain or loss is recognized in profit or loss for the reporting period in which it arises.

Interest and dividends from financial assets

Interest and dividends accrued on financial assets after acquisition are recognized as income in the income statement. Interest is accounted for using the effective interest rate method, while dividends are recognized when the right to receive payment is established.

Upon initial measurement of financial assets, accrued explicit interest receivable at the measurement date is recognized separately, based on maturity. Dividends declared by the pertinent body at the acquisition date are also accounted for separately. Explicit interest is the interest obtained by applying the financial instrument's contractual interest rate.

If distributed dividends are clearly derived from profits generated prior to the acquisition date because amounts have been distributed which are higher than the profits generated by the investment acquisition, the difference is accounted for as a deduction in the carrying amount of the investment and not recognized as income.

4.7 Impairment of financial assets

The Company adjusts the carrying amount of financial assets with a charge to the income statement when there is objective evidence that the asset is impaired.

To determine impairment losses on financial assets, the Company assesses the potential loss of individual as well as groups of assets with similar risk exposure.

Debt instruments

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Notes to the financial statements for the year ended December 31, 2017

There is objective evidence that debt instruments (receivables, loans and debt securities) are impaired as a result of an event occurring after initial recognition and leading to a reduction or delay in estimated future cash flows.

The Company classifies as impaired assets (non-performing assets) debt instruments for which there is objective evidence of impairment, which refers basically to the existence of data which evidence the possible irrecoverability of total agreed-upon future cash flows.

For financial assets measured at amortized cost, the amount of the impairment loss is measured as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate calculated upon initial recognition. For variable interest financial assets, the effective interest rate at the reporting date is used.

Reversals of impairment are recognized as income in the income statement up to the limit of the carrying amount of the financial asset that would have been recorded at the reversal date had the impairment loss not been recognized.

Equity instruments

For equity investments in group companies, jointly controlled entities and associates, the impairment loss is measured as the difference between the carrying amount and the recoverable amount. The recoverable amount is the higher of fair value less costs to sell and the present value of the future cash flows from the investment. When estimating impairment, the investee's equity is taken into consideration, corrected for any unrealized gains existing at the measurement date.

The reversal of an impairment loss is recognized in the income statement. The loss can only be reversed up to the limit of the carrying amount of the investment that would have been disclosed at the reversal date had the impairment loss not been recognized.

4.8 Financial liabilities

Classification and measurement

Debts and payables

This category includes financial liabilities arising on the purchase of goods and services in the course of the Company's trade transactions, and non-trade payables that are not derivatives.

Financial liabilities included in this category are initially measured at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration received, adjusted for directly attributable transaction costs.

The financial liabilities included in this category are subsequently measured at amortized cost. Accrued interest is recognized in the income statement using the effective interest rate method.

Nonetheless, trade payables falling due within one year for which there is no contractual interest rate, and called-up equity holdings expected to be settled in the short term are measured at their nominal amount, provided that the effect of not discounting the cash flows is immaterial.

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Notes to the financial statements for the year ended December 31, 2017

Hedging derivatives

These include derivatives classified as hedging instruments.

Financial instruments which have been designated as hedging instruments are measured as indicated in Note 4.9.

Derecognition

The Company derecognizes a financial liability when the obligation is extinguished.

An exchange of debt instruments with substantially different terms entails derecognition of the original financial liability and recognition of the new financial liability. Similarly, any substantial modification of the terms of an existing financial liability is also recognized.

The difference between the carrying amount of a financial liability, or part of that liability, that has been derecognized and the consideration given, including attributable transaction costs and any asset transferred (other than cash) or liability assumed, is recognized in profit or loss for the reporting period in which it arises.

In an exchange of debt instruments that do not have substantially different terms, the original financial liability is not derecognized. Fees and commissions paid are accounted for as an adjustment to the carrying amount. The new amortized cost of the financial asset is calculated using the effective interest rate, which is the discount rate that equates the carrying amount of the financial liability at the modification date to the cash flows payable under the new terms.

For these purposes, the terms of the contract are considered substantially different when the lender is the same that granted the original loan and the present value of the cash flows from the new financial liability, including any net fees, differs by at least 10% from the discounted present value of the remaining cash flows from the original financial liability, discounted using the effect interest rate of the latter.

4.9 Derivative financial instruments and hedges

The Company arranges cash flow hedges (of interest rates) with a number of entities operating in organized markets. The purposes of these arrangements is to hedge the risk of fluctuations in floating interest rates on part of the loans and bank borrowings held and on part of the Company's expected future borrowings.

These financial derivatives designated as cash flows are recognized initially in the balance sheet at cost and subsequently the necessary valuation adjustments are made to reflect the market value at any given time.

The ineffective portion of changes in the market value of the hedging instruments is recognized in the income statement and the effective portion in "Cumulative gains on cash flow hedges - Hedges." The cumulative gain or loss previously recognized in these items is reclassified to the income statement line affected by the hedged item as this item affects profit or loss or in the reporting period in which the hedged item is sold.

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

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Notes to the financial statements for the year ended December 31, 2017

4.10 Cash and cash equivalents

Cash and cash equivalents include cash, current accounts, short-term deposits and purchases of assets under resale agreements which meet the following criteria:

- They are convertible to cash.
- They have a maturity of three months or less from the date of acquisition.
- There is no significant risk of changes in value.
- They form part of the Company's usual cash management strategy.

For the purposes of the statement of cash flows, cash may also include occasional overdrafts when these form an integral part of the Company's cash management.

4.11 Provisions and contingencies

The Company recognizes provisions when it has a present obligation (legal, contractual, constructive or tacit) arising from past events, the settlement of which is expected to result in an outflow of resources and the amount of which can be measured reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation or transfer it to a third party. Adjustments arising from the discounting of the provision are recognized as a finance expense when accrued. Provisions expiring within one year are not discounted where the financial effect is not material. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Reimbursements receivable from a third party on settlement of the obligation do not reduce the amount of the debt, but are recognized as an asset, provided that there is no doubt as to its collection. The amount of the asset must not exceed the amount of the obligation recognized. Where a risk is externalized by means of a legal or contractual agreement, provision is only made for the part of the risk assumed by the Company.

In addition, contingent liabilities are considered to be possible 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 wholly within the control of the Company, as well as present obligations arising from past events not recognized because it is not probable that an outflow of resources will be required to settle the obligation or because the amount of the obligation cannot be measured with sufficient reliability. These liabilities are not recognized, but are disclosed in the accompanying notes, unless the possibility of an outflow of resources is remote.

4.12 Income tax

Income tax expense for the year is calculated as the sum of current tax resulting from applying the corresponding tax rate to taxable profit for the year, less deductions and other tax relief, taking into account changes during the year in recognized deferred tax assets and liabilities. The tax expense is recognized in the income statement, except when it relates to transactions recognized directly in equity, in which case the related tax is likewise recognized in equity, and in the initial accounting of business combinations, in which case it is recognized as with the remaining assets and liabilities of the business acquired.

Deferred taxes are recognized for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts. The tax base of an asset or liability is the amount attributed to it for tax purposes.

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Notes to the financial statements for the year ended December 31, 2017

The tax effect of temporary differences is included in “Deferred tax assets” or “Deferred tax liabilities” on the balance sheet, as applicable.

The Company recognizes deferred tax liabilities for all taxable temporary differences, except where disallowed under prevailing tax legislation.

The Company recognizes deferred tax assets for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that it will have future taxable profit against which these assets may be utilized, except where disallowed by prevailing tax legislation.

At the end of each reporting period, the Company reassesses recognized and previously unrecognized deferred tax assets. Based on this analysis, the Company then derecognizes previously recorded deferred tax assets when recovery is no longer probable, or recognizes a previously unrecorded deferred tax asset to the extent that it is probable that future taxable profit will enable its application.

Deferred tax assets and liabilities are measured using the tax rates expected to prevail upon their reversal, based on tax legislation approved, and in accordance with the manner in which the assets are reasonably expected to be recovered and liabilities settled.

Deferred tax assets and deferred tax liabilities are not discounted and are classified as non-current assets or non-current liabilities, regardless of the date they are expected to be realized or settled.

Tax consolidation regime

In application of the consolidated tax regime, the individual income tax payable to or receivable from subsidiaries are included in the Parent’s individual income tax statement for the reporting period for subsequent settlement with the government as representative of the tax group.

Accordingly, the resulting income tax payable or receivable is recorded in accounts with group companies.

4.13 Classification of current and non-current assets and liabilities

Assets and liabilities are classified in the balance sheet as current or non-current. Accordingly, assets and liabilities are classified as current when they are associated with the Company’s normal operating cycle and it is expected that they will be sold, consumed, realized or settled within the normal course of that cycle; when they differ from the aforementioned assets and are expected to mature, to be sold or settled within one year; and when they are held for trading or are cash and cash equivalents whose use is not restricted to one year.

4.14 Revenue and expenses

Revenue and expenses are recorded according to the accruals principle, at the moment the goods or services transactions represented by them take place, regardless of when actual payment or collection occurs.

4.15 Foreign currency transactions

The Company’s functional and presentation currency is the euro.

Foreign currency transactions are translated into euros at the spot exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated at the spot rate prevailing at the reporting date. Exchange gains or losses arising on this process and on settlement of

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2017

these assets and liabilities are recognized in the income statement for the reporting period in which they occur.

4.16 Related party transactions

Related party transactions are measured using the same criteria described above, except for the following transactions:

- Non-monetary contributions of a business to a group company, which are measured at the carrying amount of the assets and liabilities constituting the business contributed.
- In mergers, spin-offs and non-monetary contributions of a business of a direct or indirect subsidiary, the items acquired are measured at the amount at which they would be recognized in the consolidated financial statements after the transaction. If the transaction is with another company of the group that is not a direct or indirect subsidiary, the items acquired are measured at the carrying amounts recognized in the separate annual accounts prior to the transaction. Any resulting differences are recognized in reserves.

The prices of related party transactions are adequately documented; therefore, the Company's directors consider there are no risks of significant tax liabilities arising.

4.17 Termination benefits

In accordance with prevailing labor legislation, the Company is required to pay indemnities to employees whose contracts are terminated under certain circumstances. Reasonably quantifiable termination benefits are recognized as an expense in the year in which the company has created a valid expectation with respect to third parties that it will assume an obligation.

5. INTANGIBLE ASSETS

The movements in items composing "Intangible assets" are as follows:

(€)	Opening balance	Additions and allowances	Closing balance
2017			
Patents, licenses, trademarks, and similar rights	31,285,809	950,000	32,235,809
Goodwill	38,050,213		38,050,213
Amortization			
Patents, licenses, trademarks, and similar rights	(3,127,747)	(3,128,674)	(6,256,421)
Goodwill	(30,440,170)	(3,805,021)	(34,245,191)
	35,768,105	(5,983,695)	29,784,410

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017**

(€)	Opening balance	Additions and allowances	Closing balance
2016			
Patents, licenses, trademarks, and similar rights	31,254,291	31,518	31,285,809
Goodwill	38,050,213	-	38,050,213
Amortization			
Patents, licenses, trademarks, and similar rights	-	(3,127,747)	(3,127,747)
Goodwill	(26,635,149)	(3,805,021)	(30,440,170)
	42,669,355	(6,901,250)	35,768,105

5.1 Significant movements

The goodwill arose in 2001 from the merger with Modular Business & Ingeniería, S.L., and related to the difference between the value of the investment shown on the acquiree's balance sheet and the acquirer's equity at the effective date of the merger (January 1, 2001).

The amount shown for "Patents, licences, trademarks and similar rights" relates to the Gestamp trademark for the automotive components acquired on January 1, 2013. from Acek Desarrollo y Gestión Industrial, S.L., for €31,060,000, and the related acquisition costs. The addition shown belongs to a licence for the use of a industrial procedure.

5.2 Impairment testing of goodwill and intangible assets assigned to

The Company has established an annual procedure to identify potential decreases in the value of recognized goodwill to below recoverable amount. This procedure is applied to the cash-generating unit (CGU) to which the goodwill is allocated.

Considering the positive development of Gestamp bussines and the cash-generatin unit (CGU) to which the goodwill is allocated, there is no signal of impairment.

5.3 Other disclosures

No items of intangible assets were acquired from group companies in either 2016 or 2017.

At December 31, 2017 and 2016, there were no firm commitments to acquire intangible assets.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017****6. PROPERTY, PLANT AND EQUIPMENT**

The movements in items composing "Property, plant and equipment" are as follows:

(€)	Opening balance	Additions and allowances	Closing balance
2017			
Cost			
Land and buildings	93,733		93,733
Other property, plant and equipment	5,972	4,710	10,682
	99,705	4,710	104,415
Accumulated depreciation			
Land and buildings	(4,517)	(1,779)	(6,296)
Other property, plant and equipment	(5,972)	(339)	(6,311)
	(10,489)	(2,118)	(12,607)
Carrying amount	89,216	2,592	91,808

(€)	Opening balance	Additions and allowances	Closing balance
2016			
Cost			
Land and buildings	93,733	-	93,733
Other property, plant and equipment	5,972	-	5,972
	99,705		99,705
Accumulated depreciation			
Land and buildings	(2,423)	(2,094)	(4,517)
Other property, plant and equipment	(5,972)	-	(5,972)
	(8,395)	(2,094)	(10,489)
Carrying amount	91,310	(2,094)	89,216

Company policy is to take out all the insurance policies considered necessary to cover the risks to which its property, plant and equipment and investment property might be exposed (Note 7).

7. INVESTMENT PROPERTY

The movements in items composing "Investment property" at December 31, 2017 are as follows:

(€)	Opening balance	Additions and allowances	Closing balance
2017			
Land	5,775,822		5,775,822
Buildings	19,621,547		19,621,547
	25,397,369		25,397,369
Accumulated depreciation			
Land			
Buildings	(1,395,739)	(549,494)	(1,945,233)
	(1,395,739)	(549,494)	(1,945,233)
Carrying amount	24,001,630	(549,494)	23,452,136

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017**

(€)	Opening balance	Additions and allowances	Closing balance
2016			
Land	5,775,822	-	5,775,822
Buildings	19,621,547	-	19,621,547
	25,397,369	-	25,397,369
Accumulated depreciation			
Land	-	-	
Buildings	(748,702)	(647,037)	(1,395,739)
	(748,702)	(647,037)	(1,395,739)
Carrying amount	24,648,667	(647,037)	24,001,630

On December 23, 2014, the Company acquired the properties located in Vigo and Bizkaia (Abadiño) from group company Inmobiliaria Acek, S.L. for €24.9 million. This value was taken from an independent expert appraisal.

The Company leased the industrial buildings in Vigo and Abadiño to group companies Gestamp Vigo, S.A. and Gestamp Servicios, S.A., respectively.

Revenues from investments properties are recorded within other operating income (see note 19)

7.1 Other disclosures

At the end of the reporting period, the Company did not have any investment properties located outside of Spain, or any firm commitments to acquire real estate assets.

7.2 Operating leases

The company is a lessee of software mainly that does not present significant commitments (see note 16.3)

The original leases expired in 2016 and were tacitly renewed to the end of 2017, and include tacit annual renewal to 2018.

The future minimum rentals receivable under these non-cancellable operating leases at December 31 are as follows:

€	2017	2016
Within one year	1,835,979	1,835,979

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017****8. INVESTMENTS IN GROUP COMPANIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES**

The movements in items composing “Investments in group companies, jointly controlled entities and associates” are as follows:

(€)	Opening balance	Additions	Disposals	Provision for impairment	Closing balance
2017					
Equity instruments	586,431,747	90,714,063	(209,686)	(11,531,699)	665,404,425
	586,431,747	90,714,063	(209,686)	(11,531,699)	665,404,425
2016					
Equity instruments	548,890,555	38,921,905	-	1,380,713	586,431,747
	548,890,555	38,921,905	-	1,380,713	586,431,747

8.1 Significant movements**Movements – 2017**

On April 27, 2017 the Company acquired 50,000 shares of Diede Die Development S.L., amounting to €495,381, which were previously held by Bero Tools S.L and 30,645 shares, amounting to €303,609.10, previously held by Gestamp Tool Hasdening, S.L. After this acquisition, the stake held remains 100%.

On September 20, 2017, Gestamp Automoción participated in the capital increase carried out by Gestamp Hungária Kft, making a monetary contribution of €26,161,548.48. After this transaction, the interest held in this company was unchanged, remaining at 100%.

On September 21, 2017, the Company made a partner's contribution of €5,000,000 to Gestamp Vendas Novas Unipessoal, Lda.

On December 22, 2017, the Company sold to Gestamp Palencia S.A. the stake held in Gestamp Galvanizados S.A, comprise.d of 1,807 shares and corresponding the 5.01% of the total stake amounting to €212,625. The profit obtained amounts to €2,939 and it has been included in 'Impairment losses and income from disposal of financial instruments'.

On December 22, 2017, the Company made a partner's contribution of €200,400 to Gestamp Solblank Barcelona, S.A.

On December 21, 2017, the Company made a partner's contribution of €1,968,618.22 to Gestamp Cerveira, Lda.

On December 21, 2017, the Company made a partner's contribution of €19,999,953.23 to Gestamp Vigo, S.A.

On December 21, 2017, the Company made a partner's contribution of €36,584,552.78 to Gestamp Toledo, S.A.

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

The movements in impairment losses are as follows:

(Euros)	Opening balance at January 1, 2017	Additions / (Disposals)	Closing balance at December 31, 2017	Impairment losses at January 1, 2017	(Impairment) / Reversals	Impairment losses at December 31, 2017	Net carrying amount at December 31, 2017
AUTOTECH ENGINEERING, AIE	2.300.000	-	2.300.000	-	-	-	2.300.000
GESTAMP BIZKAIA, S.A.	139.239.507	-	139.239.507	-	-	-	139.239.507
GESTAMP ESMAR, S. A.	5	-	5	-	-	-	5
GESTAMP LINARES, S. A.	562.802	-	562.802	-	-	-	562.802
GESTAMP CERVEIRA, LDA.	12.795.455	1.968.618	14.764.073	-	-	-	14.764.073
G.AGUASCALIENTES, S.A. CV	-	-	-	-	-	-	-
GESTAMP TECH, S.L.	10	-	10	-	-	-	10
GESTAMP TOLUCA, S.A. CV	-	-	-	-	-	-	-
GESTAMP VIGO, S.A.	46.803.808	19.999.953	66.803.761	(8.484.946)	8.484.946	-	66.803.761
METALBAGES P-51, S. L.	-	-	-	-	-	-	-
GESTAMP METALBAGES, S. A.	76.947.027	-	76.947.027	-	-	-	76.947.027
GESTAMP LEVANTE, S. L.	12.191.572	-	12.191.572	-	-	-	12.191.572
GESTAMP NAVARRA, S.A.	29.325.000	-	29.325.000	-	-	-	29.325.000
GESTAMP PALENCIA, S. A.	36.428.405	-	36.428.405	-	-	-	36.428.405
GESTAMP SERVICIOS, S.A.	70.874.177	-	70.874.177	-	-	-	70.874.177
EDSCHA KUNSTSTOFFTECHNIK GMBH	6.010	-	6.010	-	-	-	6.010
GESTAMP TOLEDO, S.A.	30.737.199	36.584.553	67.321.752	(1.524.131)	1.524.131	-	67.321.752
G.GLOBAL TOOLING, S. L.	64.898.309	-	64.898.309	-	-	-	64.898.309
EDSCHA SANTANDER, S.L.	454.777	-	454.777	-	-	-	454.777
G.GALVANIZADOS, S. A.	209.686	(209.686)	-	-	-	-	-
GESTAMP ABRERA, S. A.	395.938	-	395.938	-	-	-	395.938
G.SOLBLANK BARCELONA, S.A	600.780	200.400	801.180	-	(372.825)	(372.825)	428.355
EDSCHA HENGERSBERG REAL ESTATE GMBH	106.635	-	106.635	-	-	-	106.635
EDSCHA HAUZENBERG REAL ESTATE GMBH	42.973	-	42.973	-	-	-	42.973
GESTAMP VENDAS NOVAS, LDA	9.805.400	5.000.000	14.805.400	(7.168.636)	405.684	(6.762.952)	8.042.448
G.NORTH EUROPE SERV, S.L.	3.059	-	3.059	-	-	-	3.059
G.MANUFACT. AUTOCH, S. L.	425.000	-	425.000	-	-	-	425.000
GESTAMP ARAGON, S.A.	430.000	-	430.000	-	-	-	430.000
G. FINANCE SLOVAKIA	25.001.250	-	25.001.250	-	(1.966.493)	(1.966.493)	23.034.757
GESTAMP HOLD MÉXICO	1	-	1	-	-	-	1
G. HOLDING ARGENTINA	10.867.092	-	10.867.092	(5.410.131)	2.454.045	(2.956.086)	7.911.006
GESTIÓN GLOBAL MATRICERÍA	4.200.000	-	4.200.000	-	(246.946)	(246.946)	3.953.054
G. FUNDING LUXEMBURGO	2.000.000	-	2.000.000	-	-	-	2.000.000
LOIRE, SAFE	8.855.856	-	8.855.856	-	-	-	8.855.856
GESTAMP 2017	3.000	-	3.000	-	-	-	3.000
GESTAMP HORDLING RUSIA	28.043.001	-	28.043.001	(18.033.117)	6.269.391	(11.763.726)	16.279.274
G.TECHNOLOGY INSTITUTE	902.699	-	902.699	(865.474)	640.923	(224.551)	678.148
GESTAMP HUNGRIA KFT	5.846.001	26.161.548	32.007.549	(4.835.508)	(26.962.712)	(31.798.219)	209.330
GESTAMP AUTO COMPONENTS (WUHAN) CO., LTD.	11.000.000	-	11.000.000	-	(1.317.386)	(1.317.386)	9.682.614
G. NITRA	6.800	-	6.800	-	-	-	6.800
GLOBAL LÁSER ARABA	750.000	-	750.000	(305.545)	(444.455)	(750.000)	-
DIEDE D.DEVELOP., S. L.	-	798.990	798.990	-	-	-	798.990
TOTAL	633.059.234	90.504.377	723.563.611	(46.627.487)	(11.531.698)	(58.159.184)	665.404.425

Movements - 2016

Pursuant to a resolution adopted by shareholders at the Extraordinary General Meeting held on February 9, 2016, the Company participated in the capital increase carried out by Gestamp Navarra, S.A., making a monetary contribution of €28.000.000, corresponding to 28.000.000 shares of €1 par value each. After this transaction, the interest held in this company increased from 5.01% to 71.37%.

On February 18, 2016, the Company participated in a second capital increase with a monetary contribution to Gestamp Auto Components (Wuhan). This contribution amounted to €4,000,000. After this transaction, the interest held in this company was unchanged, remaining at 100%.

On March 1, 2016, the Company acquired 100% of the shares of Gestamp Nitra S.R.O. through a cash contribution of €6,800.

On March 21, 2016, the Company made a partner's contribution of €4,000,000 to Gestamp Vendas Novas Unipessoal, Lda. After this transaction, the interest held in this company was unchanged, remaining at 100%.

On July 27, 2016, the Company made a capital contribution to Global Laser Araba, S.L. of €750,000, corresponding to 750,000 shares of €1 par value each. After this transaction, the interest held in this company was 30%.

On October 25, 2016, the Company made a partner's contribution of €1,265,405 to Gestamp Cerveira, Lda. After this contribution, the interest held in this company increased from 39.37% to 42.25%.

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

On December 31, 2016, the Company made a partner's contribution of €899,700 to Gestamp Technology Institute, S.L. This contribution did not modify the interest held in this company, which remained at 99.97%.

The movements in impairment losses are as follows:

(Euros)	Opening balance at January 1, 2016	Additions / (Disposals)	Closing balance at December 31, 2016	Impairment losses at January 1, 2016	(Impairment) / Reversals	Impairment losses at December 31, 2016	Net carrying amount at December 31, 2016
AUTOTECH ENGINEERING, AIE	2.300.000	-	2.300.000	-	-	-	2.300.000
GESTAMP BIZKAIA, S.A.	139.239.507	-	139.239.507	-	-	-	139.239.507
GESTAMP ESMAR, S. A.	5	-	5	-	-	-	5
GESTAMP LINARES, S. A.	563	-	563	-	-	-	563
GESTAMP CERVEIRA, LDA.	11.530.051	1.265.404	12.795.455	-	-	-	12.795.455
G.AGUASCALIENTES, S.A, CV	-	-	-	-	-	-	-
GESTAMP TECH, S.L.	10	-	10	-	-	-	10
GESTAMP TOLUCA, S.A. CV	-	-	-	-	-	-	-
GESTAMP VIGO, S.A.	46.803.808	-	46.803.808	(3.743.808)	(4.741.139)	(8.484.946)	38.318.861
METALBAGES P-51, S. L.	-	-	-	-	-	-	-
GESTAMP METALBAGES, S. A.	76.947.027	-	76.947.027	-	-	-	76.947.027
GESTAMP LEVANTE, S. L.	12.191.572	-	12.191.572	-	-	-	12.191.572
GESTAMP NAVARRA, S.A.	1.325.000	28.000.000	29.325.000	-	-	-	29.325.000
GESTAMP PALENCIA, S. A.	36.428.405	-	36.428.405	-	-	-	36.428.405
GESTAMP SERVICIOS, S.A.	70.874.177	-	70.874.177	-	-	-	70.874.177
EDSCHA KUNSTSTOFFTECHNIK GMBH	6	-	6	-	-	-	6
GESTAMP TOLEDO, S.A.	30.737.199	-	30.737.199	-	(1.524.131)	(1.524.131)	29.213.068
G.GLOBAL TOOLING, S, L,	64.898.309	-	64.898.309	(5.434.607)	5.434.607	-	64.898.309
EDSCHA SANTANDER, S.L.	455	-	455	-	-	-	455
G.GALVANIZADOS, S. A.	210	-	210	-	-	-	210
GESTAMP ABRERA, S. A.	396	-	396	-	-	-	396
G.SOLBLANK BARCELONA, S.A	601	-	601	-	-	-	601
EDSCHA HENGERSBERG REAL ESTATE GMBH	107	-	107	-	-	-	107
EDSCHA HAUZENBERG REAL ESTATE GMBH	43	-	43	-	-	-	43
GESTAMP VENDAS NOVAS, LDA	5.805.400	4.000.000	9.805.400	(5.398.817)	(1.769.819)	(7.168.636)	2.636.764
G.NORTH EUROPE SERV, S.L.	3	-	3	-	-	-	3
G.MANUFACT. AUTOCH, S. L.	425	-	425	-	-	-	425
GESTAMP ARAGON, S.A.	430	-	430	-	-	-	430
G. FINANCE SLOVAKIA	25.001.250	-	25.001.250	-	-	-	25.001.250
GESTAMP HOLD MÉXICO	1	-	1	-	-	-	1
G, HOLDING ARGENTINA	10.867.092	-	10.867.092	(5.474.187)	64	(5.410.131)	5.456.961
GESTIÓN GLOBAL MATRICERÍA	4.200.000	-	4.200.000	-	-	-	4.200.000
G. FUNDING LUXEMBURGO	2.000.000	-	2.000.000	-	-	-	2.000.000
LOIRE, SAFE	8.855.856	-	8.855.856	-	-	-	8.855.856
GESTAMP 2017	3	-	3	-	-	-	3
GESTAMP HORLDING RUSIA	28.043.001	-	28.043.001	(20.359.849)	2.326.732	(18.033.117)	10.009.884
G.TECHNOLOGY INSTITUTE	3	900	903	-	(865)	(865)	37
GESTAMP HUNGRIA KFT	5.846.001	-	5.846.001	(4.835.508)	-	(4.835.508)	1.010.493
GESTAMP AUTO COMPONENTS (WUHAN) CO., LTD.	7.000.000	4.000.000	11.000.000	-	-	-	11.000.000
G. NITRA	-	7	7	-	-	-	7
GLOBAL LÁSER ARABA	-	750	750	-	(306)	(306)	444
TOTAL	594.137.330	38.921.904	633.059.234	(45.246.775)	(1.380.713)	(46.627.488)	586.431.746

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2017

8.2 Description of investments in group companies, jointly controlled entities and associates

Information on direct investments in group companies, jointly controlled entities and associates at December 31 is as follows:

€ 000	% shareholding		Net carrying amount	Capital	Reserves	Dividends Distributed	Profit (loss) for the year	Total equity	Underlying carrying amount
	Direct	Indirect							
Year 2017									
Gestamp Bizkaia, S.A.	85.31%	14.69%	139,240	7,670	310,441	-	9,480	327,591	279,468
Gestamp Vigo, S.A. ¹	99.99%	1.00%	66,804	25,697	19,376	-	698	45,771	45,766
Gestamp Cerveira ¹	39.37%	60.63%	14,764	25,414	(2,048)	-	3,705	27,071	10,658
Gestamp Toledo, S.L. ¹	99.99%	0.01%	67,322	25,346	15,712	-	(123)	40,935	40,931
Autotech Engineering AIE ¹	10.00%	90.00%	2,300	23,000	12,043	-	737	35,780	3,578
SCI de Tourman En Brie	0.10%	99.90%	6	2	(78)	-	58	(18)	(0)
Gestamp Solblank Barcelona ¹	5.01%	94.99%	428	8,513	(778)	-	2,069	9,804	491
Gestamp Palencia, S.A. ¹	100.00%	0.00%	36,428	19,093	7,448	(28,000)	30,182	56,723	56,723
Gestamp Linares, S.A. ¹	5.02%	94.98%	563	9,010	(3,119)	-	2,611	8,502	427
Gestamp Servicios, S.L. ¹	99.99%	0.01%	70,874	18,703	160,227	(16,000)	(6,469)	172,461	172,444
Metalbages, S.A. ¹	100.00%	0.00%	76,947	45,762	(40,214)	(110,000)	76,693	82,241	82,241
Gestamp Navarra, S.A. ¹	71.37%	28.63%	29,325	40,080	3,857	(21,000)	13,371	57,308	40,901
Gestamp Aragón, S.A. ¹	5.00%	95.00%	430	3,000	801	(7,000)	3,319	7,120	356
Gestamp Abrera, S.A. ¹	5.01%	94.99%	396	6,000	1,681	(1,700)	5,687	13,368	670
Gestamp Levante, S.L. ¹	88.49%	11.51%	12,192	1,074	20,468	-	5,814	27,356	24,207
Gestamp Hungría, KFT ¹	100.00%	0.00%	209	3,183	5,514	-	(12,536)	(3,839)	(3,839)
Gestamp Esmar, S.L. ¹	0.01%	99.99%	0	144	(12,109)	-	781	(11,184)	(1)
Gestamp Manufacturing Autochasis, S.L. ¹	5.00%	95.00%	425	2,000	415	(6,000)	3,984	6,399	320
Gestamp Holding Rusia S.L. ¹	25.18%	52.35%	16,279	21,325	17,444	-	25,871	64,640	16,276
Gestamp Global Tooling. S.L	99.99%	0.01%	64,898	62,500	(14,845)	-	22,610	70,265	70,258
Gestamp Vendas Novas S.L	100.00%	0.00%	8,042	605	6,967	-	290	7,862	7,862
Gestamp North Europe Services S.L	99.97%	0.03%	3	3	5,910	-	(1,088)	4,825	4,824
LOIRE, SAFE ¹	99.00%	1.00%	8,856	1,600	10,460	(6,000)	2,967	15,027	14,877
Gestamp Funding Luxemburgo. S.A. ¹	100.00%	0.00%	2,000	2,000	150	-	670	2,820	2,820
Gestamp Holding Argentina, S.L. ¹	10.80%	69.89%	7,911	120,000	192	-	(309)	119,883	12,947
Gestamp Techn Institute ¹	99.97%	0.03%	678	3	34	-	(495)	(458)	(458)
Gestamp Autocomponents WUHAN ¹	100.00%	0.00%	9,683	9,957	(324)	-	(2,240)	7,393	7,393
Edscha Santander ¹	5.03%	94.97%	455	2,693	20,891	(12,450)	(1,584)	22,000	1,107
Edscha Hengersberg Real Estate GmbH ¹	5.10%	94.90%	107	2,091	1,219	-	1,410	4,720	241
Gestamp Nitra S.r.o.	100.00%	0.00%	7	5	(2)	-	(889)	(886)	(886)
Global Láser Araba; S.L	30.00%	0.00%	0	2,500	(737)	-	(681)	1,082	325
Edscha Hauzenberg Real Estate GmbH ¹	5.10%	94.90%	43	843	891	-	283	2,017	103
Gestamp Finance Slovakia	25.00%	75.00%	23,035	100,005	(2,175)	-	(1,533)	96,297	24,074
Gestamp 2017	100.00%	0.00%	3	3	(1)	-	0	2	2
Gestamp Global Matricerías	30.00%	0.00%	3,953	14,000	167	-	(990)	13,177	3,953
Diede Die Developments	100.00%	0.00%	799	806	(237)	-	329	898	898

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2017

€ 000	% shareholding		Net carrying amount	Capital	Reserves	Dividends Distributed	Profit (loss) for the year	Total equity	Underlying carrying amount
	Direct	Indirect							
Year 2016									
Gestamp Bizkaia, S.A.	85.31%	14.69%	139,240	7,670	251,066	-	59,375	318,111	271,380
Gestamp Vigo, S.A. ¹	99.99%	0.01%	38,139	25,697	472	-	(1,095)	25,074	25,071
Gestamp Cerveira ¹	42.25%	57.75%	12,796	25,414	(3,586)	-	1,153	22,981	9,709
Gestamp Toledo, S.L. ¹	99.99%	0.01%	29,213	25,346	(19,405)	-	(1,467)	4,474	4,474
Autotech Engineering AIE ¹	10.00%	90.00%	2,300	23,000	9,206	-	2,837	35,043	3,504
SCI de Tourman En Brie	0.10%	99.90%	6	2	(238)	-	160	(77)	(0)
Gestamp Solblank Barcelona ¹	5.01%	94.99%	601	8,513	(6,208)	-	1,429	3,735	187
Gestamp Palencia, S.A. ¹	100.00%	0.00%	36,428	19,093	32,176	-	3,272	54,541	54,541
Gestamp Linares, S.A. ¹	5.02%	94.98%	563	9,010	(4,031)	-	912	5,891	296
Gestamp Servicios, S.L. ¹	99.99%	0.01%	70,874	18,703	121,994	-	54,064	194,761	194,742
Gestamp Galvanizados	5.01%	94.99%	210	3,606	1,166	-	139	4,911	246
Metalbages, S.A. ¹	100.00%	0.00%	76,947	45,762	68,155	-	1,631	115,548	115,548
Gestamp Navarra, S.A. ¹	71.37%	28.63%	29,325	40,080	11,015	-	13,842	64,937	46,346
Gestamp Aragón, S.A. ¹	5.00%	95.00%	430	3,000	6,423	-	1,378	10,801	540
Gestamp Abrera, S.A. ¹	5.01%	94.99%	396	6,000	(188)	-	3,570	9,381	470
Gestamp Levante, S.L. ¹	88.49%	11.51%	12,192	1,074	13,781	-	6,686	21,542	19,063
Gestamp Hungría, KFT ¹	100.00%	0.00%	1,010	3,193	(1,331)	-	(15,495)	(13,633)	(13,633)
Gestamp Esmar, S.L. ¹	0.01%	99.99%	0	144	(13,745)	-	1,636	(11,965)	(1)
Gestamp Manufacturing Autochasis, S.L. ¹	5.00%	95.00%	425	2,000	1,502	-	4,913	8,415	421
Gestamp Holding Rusia S.L. ¹	25.18%	52.35%	10,009	21,325	(916)	-	18,360	38,769	9,762
Gestamp Global Tooling, S.L	99.99%	0.01%	64,898	62,500	(21,798)	-	6,954	47,656	47,651
Gestamp Vendas Novas S.L	100.00%	0.00%	2,636	605	3,737	-	(1,770)	2,572	2,572
Gestamp North Europe Services S.L	99.97%	0.03%	3	3	5,588	-	322	5,913	5,911
LOIRE, SAFE ¹	99.00%	1.00%	8,856	1,600	12,268	-	4,192	18,060	17,879
Gestamp Funding Luxemburgo, S.A. ¹	100.00%	0.00%	2,000	2,000	746	-	(596)	2,150	2,150
Gestamp Holding Argentina, S.L. ¹	10.80%	69.89%	5,456	120,000	722	-	(531)	120,191	12,981
Gestamp Techn Institute ¹	99.97%	0.03%	37	3	632	-	(434)	201	201
Gestamp Autocomponents WUHAN ¹	100.00%	0.00%	11,000	10,587	(69)	-	(275)	10,243	10,243
Edscha Santander ¹	5.03%	94.97%	455	2,693	30,616	-	2,725	36,034	1,813
Edscha Hengersberg Real Estate GmbH ¹	5.10%	94.90%	107	2,091	854	-	365	3,310	169
Gestamp Nitra S.r.o.	100.00%	0.00%	7	5	(1)	-	(1)	3	3
Global Láser Araba; S.L	30.00%	0.00%	750	2,500	0	-	(737)	1,763	529
Edscha Hauzenberg Real Estate GmbH ¹	5.10%	94.90%	43	843	772	-	119	1,734	88
Gestamp Finance Slovakia	25.00%	75.00%	25,001	100,005	362	-	(2,537)	97,830	24,458
Gestamp 2017	100.00%	0.00%	3	3	(1)	-	0	2	2
Gestamp Global Matricerías	30.00%	0.00%	4,200	14,000	242	-	(75)	14,167	4,250

Information on the individual financial position of each company.

¹ Companies audited by E&Y.

Financial information of Gestamp Servicios Administrativos de Brasil is not included as it is not material.

8.3 Impairment of investments in group companies, jointly controlled entities and associates

The impairment loss on investments in certain Gestamp Automoción, S.A subsidiaries was calculated in accordance with their value in use. The value in use calculation was made using cash flow projections from budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using a 1% growth rate, which is a reasonable long-term average growth rate for the industry and lower than the rate expected for the previous five years. The discount rates applied per country to the (pre-tax) cash flow projections were:

Country	Discount rate 2017	Discount rate 2016
Spain	9.81%	8.99%
Hungary	12.18%	10.37%
Argentina	22.88%	20.02%
Portugal	12.29%	9.82%
Rusia	9.82%	15.31%

The economic projections made in the previous years have not shown significant differences between the real figures.

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Notes to the financial statements for the year ended December 31, 2017

However, in cases where impairment evidence exists and it was not possible to calculate the recoverable amount of the subgroups/subsidiaries in which the Company is directly involved since there is not sufficient information to determine the present value of the future cash flows resulting from said investments, it has been verified according to the calculation of the fair value less costs to sell. As it is described in Note 4.5, this value is determined on the net equity of the subsidiary or the corresponding subgroup, adjusted by the amount of the unrealized gains disclosed, in proportion to the direct participation held by the Company.

From the mentioned analysis, in 2017 there have been reversals for impairment losses of 19,779 thousand euros and an allowance for impairment losses of 31,310 thousand euros (see Note 8.1). In relation to 2016 there have been reversals for impairment losses of 7,825 thousand euros and an allowance for impairment losses of 9,204 thousand euros (see Note 8.1).

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

8.4 Other disclosures

The activities and registered addresses of direct and indirect investees at December 2017 and 2016 are as follows:

Company	December 31, 2017				Consolidation method	Auditors
	Address	Country	Direct shareholding	Indirect shareholding		
Gestamp Automoción, S.A.	Vizcaya	Spain	Parent company		Full	Ernst & Young
Gestamp Bizkaia, S.A.	Vizcaya	Spain	85.31%	Portfolio management	Full	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	42.25%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering AIE	Vizcaya	Spain	10.00%	Research & Development	Full	Ernst & Young
SCI de Tournan en Brle	Tournan	France	0.10%	Real Estate	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	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		Portfolio management	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5.02%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100.00%	Investment promotion and subsidiaries linked serv	Full	Ernst & Young
Matricerías Deusto, S.L.	Vizcaya	Spain		Die cutting production	Full	Ernst & Young
Gestamp Galvanizados, S.A.	Palencia	Spain		100.00% Component galvanizing	Full	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	Dormant	Full	N/A
Gestamp Brasil Indústria de Autopeças, S.A.	Parana	Brazil		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%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Noury, S.A.S	Tournan	France		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aveiro, S.A.	Aveiro	Portugal		Tooling and parts manufacturing	Full	Ernst & Young
Griwe Subgroup	Westerburg	Germany		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		Tooling and parts manufacturing	Full	Ernst & Young
Mexicana Servicios Laborales, S.A.de C.V.	Aguas Calientes	Mexico		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		Labor services	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		Portfolio management	Full	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		Labor services	Full	Ernst & Young
				100.00% Industrial services	Full	Ernst & Young

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December 31, 2017							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Todlem, S.L.	Barcelona	Spain		58.13%	Portfolio management	Full	Ernst & Young
Gestamp Navarra, S.A.	Navarra	Spain	71.37%		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%	Tooling and 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 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	Ernst & Young
Gestamp Alabama, LLC.	Alabama	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain		94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain	5.01%	30.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tooling Services, AIE	Vizcaya	Spain		100.00%	Engineering and mold design	Equity method	Ernst & Young
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Engineering and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Co, Ltd.	Gyeongangnam-Do	South Korea		68.95%	Tooling and parts manufacturing	Full	Ernst & Young
Beyselik Gestamp Kalip, A.S.	Bursa	Turkey		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toluca SA de CV	Puebla	Mexico		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios Laborales de Toluca SA de CV	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		69.93%	Labor services	Full	Ernst & Young
				100.00%	Tooling and parts manufacturing	Full	S.B. Dave & Co.

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December 31, 2017							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Severstal Vsevolozhsk LLC	Saint Petersburg	Russia		58.13%	Tooling and parts manufacturing	Full	Ernst & Young
Adral, matricería y pta. a punto, S.L	Vizcaya	Spain		100.00%	Manufacturing and fine-tuning of molds	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
Gestamp Pune Automotive Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	VC Venkatraman & Co.
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
Gestamp Global Tooling, S.L	Vizcaya	Spain	99.99%	0.01%	Die cutting production	Full	Ernst & Young
Gestamp Tool Hardening, S.L	Vizcaya	Spain		100.00%	Die cutting production	Full	Ernst & Young
Gestamp Venda's 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	Ernst & Young
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North Europe Services, S.L	Vizcaya	Spain	99.97%		Tooling and parts manufacturing	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guijuzcoa	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tooling Erandio, S.L	Guijuzcoa	Spain			Consultory services	Full	Ernst & Young
Die de Die Developments, S.L	Guijuzcoa	Spain			Manufacture and sale of machinery for cutting	Full	Ernst & Young
Gestamp Louny, S.R.O.	Vizcaya	Spain	100.00%		Portfolio management	Full	N/A
Gestamp Autocomponents (Shenyang), Co. Ltd.	Prague	Czech Republic			Die cutting production	Full	IZE Auditores
Gestamp West Virginia, LLC	Shenyang	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beycelik Gestamp Sasi, L.S.	Michigan	USA		65.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Autocomponents (Dongguan), Co. Ltd.	Kocaeli	Turkey		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L	Dongguan	China		50.00%	Tooling and parts manufacturing	Full	Denatiller Sworn/KPMG
Gestión Global de Matricería, S.L	Vizcaya	Spain	30.00%	100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Ingeniería y Construcción Matrices, S.A.	Vizcaya	Spain			Die cutting production	Equity method	N/A
				30.00%	Die cutting production	Equity method (A)	IZE Auditores

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

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		December 31, 2017					
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
IXCOT, S.A.	Vizcaya	Spain		30.00%	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	Full	Ernst & Young
Autotech Engineering R&D UK limited	Durham	United Kingdom		100.00%	Research & Development	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		30.00%	Tooling and parts manufacturing	Equity method (A)	N/A
GGM Puebla de Servicios Laborales, S.A. de C.V.	Puebla	Mexico		30.00%	Labor services	Equity method (A)	N/A
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.99%	0.01%	Education	Full	N/A
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig	Germany		100.00%	Die cutting production	Full	N/A
Gestamp Chattanooga II, LLC	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Autotech Engineering R&D USA	Delaware	USA		100.00%	Research & Development and IT	Full	N/A
Gestamp Autocomponents Wuhan, co. Ltd.	Wuhan	China	100.00%	0.00%	Tooling and parts manufacturing	Full	N/A
Çelik Form Gestamp Otomotiv, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Washtenaw, LLC.	Delaware	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Labor services	Full	N/A
Gestamp San Luis Potosí Servicios Laborales S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp 2017, S.L.	Madrid	Spain	100.00%		Portfolio management	Full	N/A
Autotech Engineering (Shanghai) Co. Ltd.	Shanghai	China		100.00%	Research & Development	Full	N/A
Gestamp Hot Stamping Japan K.K.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	N/A
Global Laser Araba, S.L.	Álava	Spain	30.00%		Tooling and parts manufacturing	Equity method	N/A
MPO Providers Rezi stent, S.R.L.	Bursa	Romania		35.00%	Tooling and parts manufacturing	Equity method	N/A
Beyselik Gestamp Teknoloji Kalip, A.S.	Bursa	Turkey		50.00%	Die cutting production	Full	Toma Financial Consulting
Gestamp Nitra, S.R.O.	Bra tsiava	Slovakia	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Almusafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Tooling maintenance	Full	N/A
Gestamp (China) Holding, Co. Ltd	Shanghai	China		100.00%	Portfolio management	Full	N/A
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research & Development	Full	N/A

(A) This company is consolidated under full consolidation method in Gestión Global de Matriceria Subgroup. This Subgroup is accounted for in Gestamp Automoción Group using the equity method.

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December 31, 2017							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Edscha Holding GmbH	Renscheid	Germany		100.00%	Portfolio management	Full	Ernst & Young
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Hauenberg GmbH	Hauenberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering GmbH	Renscheid	Germany		100.00%	Research & Development	Full	Ernst & Young
Edscha Hengersberg Real Estate GmbH	Hengersberg	Germany	5.10%	94.90%	Real Estate	Full	N/A
Edscha Hauenberg Real Estate GmbH	Hauenberg	Germany	5.10%	94.90%	Real Estate	Full	N/A
Edscha Automotive Kamenice S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Die cutting production	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	Villalonqujar (Burgos)	Spain		100.00%	Portfolio management	Full	Ernst & Young
Edscha Burgos, S.A.	Villalonqujar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Santander, S.L.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Briey S.A.S.	Briey Cedex	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering France S.A.S.	Les Ulis	France		100.00%	Research & Development	Full	Ernst & Young
Edscha do Brasil Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Edscha Japan Co., Ltd.	Tokio	Japan		100.00%	Sales office	Full	N/A
Jui U Edscha Body Systems Co., Ltd.	Kaohsiung	Taiwan		60.00%	Tooling and parts manufacturing	Full	Ernst & Young
Jui U Edscha Holding Co., Ltd.	Apia	Samoa		60.00%	Portfolio management	Full	N/A
Jui U Edscha Hainan Industry Enterprise Co., Ltd.	Hai man	China		60.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Technology Co., Ltd.	Shanghai	China		100.00%	Research & Development	Full	Shanghai Ruitong Cpa
Shanghai Edscha Machinery Co., Ltd.	Shanghai	China		60.00%	Tooling and parts manufacturing	Full	Ernst & Young
Anhui Edscha Automotive Parts Co.Ltda.	Anhui	China		55.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Michigan, Inc	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Togliatti, LLC.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	National Audit Corporation
Edscha Automotive Components Co., Ltda.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Finance Slovakia S.R.O.	Velky Meder	Slovakia	25.00%	75.00%	Portfolio management	Full	N/A
Edscha Kunststofftechnik GmbH	Renscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Research & Development and parts manufacturing	Full	Ernst & Young
Edscha Aapico Automotive Co. Ltd	Pra nakorn Sri Ayutthaya	Thailand		51.00%	Research & Development and parts manufacturing	Full	Ernst & Young
Edscha Automotive SIP, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	Dormant	Full	N/A
Edscha Automotive SIP Servicios La boral es, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	Dormant	Full	N/A
Edscha Automotive Components (Chongqing) Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	N/A
GMF Holding GmbH	Wuhan	China		100.00%	Portfolio management	Full	Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Uniformtechnik GmbH	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Automotive Chassis Products Plc.	Le Thiel sur Huisne	France		65.00%	Tooling and parts manufacturing	Full	Ernst & Young
Sofedit S.A.S	Usine de Messempr	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Prisma, S.A.S	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tallent, Ltd	Wroclaw	Poland		65.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wroclaw Sp.z.o.o	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young

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December 31, 2016							
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	85.31%	14.69%	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	42.25%	57.75%	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 Tourman en Birie	Tourman	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
Mátrixcerias Deusto, S.L.	Vizcaya	Spain		100.00%	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 Indústria 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	Tourman	France		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Aveiro, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
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	Ernst & Young

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Notes to the financial statements for the year ended December 31, 2017

December 31, 2016							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Todtem, S.L.	Barcelona	Spain		58.13%	Portfolio management	Full	Ernst & Young
Gestamp Navarra, S.A.	Navarra	Spain	71.37%		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%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%		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 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	Ernst & Young
Gestamp Alabama, LLC.	Alabama	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain		94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain	5.01%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tooling Services, AIE	Vizcaya	Spain		30.00%	Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Engineering and mold design	Full	Ernst & Young
Gestamp Kartek Co, Ltd.	Gyeongangnam-Do	South Korea		68.95%	Tooling and parts manufacturing	Full	Ernst & Young
Beyselik Gestamp Kalip, A.S.	Bursa	Turkey		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toluca SA de CV	Puebla	Mexico		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios Laborales de Toluca SA de CV	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		69.93%	Labor services	Full	Ernst & Young
				100.00%	Tooling and parts manufacturing	Full	S.B. Dave & Co.

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

December 31, 2016							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Severstal Vsevolozhsk LLC	Saint Petersburg	Rusia		58.13%	Tooling and parts manufacturing	Full	Ernst & Young
Adral, matriceria y pta. a punto, S.L	Vizcaya	Spain		100.00%	Adjustment	Full	Ernst & Young
Gestamp Severstal Kaluga, LLC	Kaluga	Rusia		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
Gestamp Pune Automotive Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	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%		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
Gestamp Global Tooling, S.L	Vizcaya	Spain	99.99%		0.01% Engineering and mold design	Full	Ernst & Young
Gestamp Tool Hardening, S.L	Vizcaya	Spain	100.00%		100.00% Engineering and mold design	Full	Ernst & Young
Gestamp Venda s 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	Ernst & Young
Gestamp Automotive Chennai Private Ltd.	Chennai	India		40.00%	Tooling and parts manufacturing	Full	Ernst & Young
Essa Palau, S.A.	Barcelona	Spain		0.03%	Consultory services	Equity method	Deloitte
Gestamp North Europe Services, S.L	Vizcaya	Spain	99.97%		Manufacture and sale of machinery for cutting	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guiplúzcoa	Spain	100.00%		Manufacture and sale of machinery for cutting	Full	Ernst & Young
Bero Tools, S.L	Guiplúzcoa	Spain		100.00%	Portfolio management	Full	N/A
Diele Die Developments, S.L	Vizcaya	Spain		100.00%	Die cutting production	Full	IZE Auditor es
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	Ernst & Young
Beycelik Gestamp Sasi, L.S.	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		100.00%	Die cutting production	Full	Ernst & Young
Gestión Global de Matriceria, S.L	Vizcaya	Spain	30.00%		Dormant	Equity method	N/A
Ingeniería y Construcción Matrices, S.A	Vizcaya	Spain		30.00%	Die cutting production	Equity method (A)	IZE Auditor es

(A) This company is consolidated under full consolidation method in Gestión Global de Matriceria Subgroup. This Subgroup is accounted for in Gestamp Automoción Group using the equity method.

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

December 31, 2016							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
IXCT, S.A.	Vizcaya	Spain		30.00%	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	Durham	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		30.00%	Tooling and parts manufacturing	Equity method (A)	Ernst & Young
GGM Puebla de Servicios Laborales, S.A. de C.V.	Puebla	Mexico		30.00%	Tooling and parts manufacturing	Equity method (A)	N/A
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.99%	0.01%	Labor services	Full	N/A
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig	Germany		100.00%	Die cutting production	Full	N/A
Gestamp Chattanooga II, LLC	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Autotech Engineering R&D USA	Delaware	USA		100.00%	Research & Development and IT	Full	N/A
Gestamp Autocomponents Wuhan, co. Ltd.	Wuhan	China	100.00%		Tooling and parts manufacturing	Full	N/A
Çelik Form Gestamp Otomotiv, A.S.	Bursa	Turkey		25.80%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Washitena w, LLC.	Delaware	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Labor services	Full	N/A
Gestamp San Luis Potosí Servicios Laborales S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp 2017, S.L.	Madrid	Spain	100.00%		Portfolio management	Full	N/A
Autotech Engineering (Shanghai) Co. Ltd.	Shanghai	China		100.00%	Research & Development	Full	N/A
Gestamp Hot Stamping Japan K.K.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	N/A

(A) This company is consolidated under full consolidation method in Gestión Global de Matriceria Subgroup. This Subgroup is accounted for in Gestamp Automoción Group using the equity method.

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

December 31, 2016						
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Auditors
					Consolidation method	
Global Laser Arabia, S.L.	Álava	Spain	30.00%		Tooling and parts manufacturing	N/A
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio management	Ernst & Young
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Ernst & Young
Edscha Automotive Hauenberg GmbH	Hauenberg	Germany		100.00%	Tooling and parts manufacturing	Ernst & Young
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research & Development	Ernst & Young
Edscha Hengersberg Real Estate GmbH	Hengersberg	Germany	5.10%	94.90%	Real Estate	N/A
Edscha Hauenberg Real Estate GmbH	Hauenberg	Germany	5.10%	94.90%	Real Estate	N/A
Edscha Automotive Kamenice S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Die cutting production	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Ernst & Young
Gestamp 2008, S.L.	Villalónquijar (Burgos)	Spain		100.00%	Portfolio management	Ernst & Young
Edscha Burgos, S.A.	Villalónquijar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Ernst & Young
Edscha Santander, S.L.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing	Ernst & Young
Edscha Brier S.A.S.	Brier Cedex	France		100.00%	Tooling and parts manufacturing	Ernst & Young
Edscha Engineering France S.A.S.	Les Ulis	France		100.00%	Research & Development	Ernst & Young
Edscha do Brasil Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Ernst & Young
Gestamp Edscha Japan Co., Ltd.	Tokio	Japan		100.00%	Sales office	N/A
Jui Li Edscha Body Systems Co., Ltd.	Kaohsiung	Taiwan		50.00%	Tooling and parts manufacturing	Ernst & Young
Jui Li Edscha Holding Co., Ltd.	Apia	Samoa		50.00%	Portfolio management	N/A
Jui Li Edscha Hai nan Industry Enterprise Co., Ltd.	Hai nan	China		50.00%	Tooling and parts manufacturing	Ernst & Young
Edscha Automotive Technology Co., Ltd.	Shanghai	China		100.00%	Research & Development	Shanghai Ruitong Cpa
Shanghai Edscha Machinery Co., Ltd.	Shanghai	China		55.00%	Tooling and parts manufacturing	Ernst & Young
Anhui Edscha Automotive Parts Co Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Ernst & Young
Edscha Automotive Michigan, Inc	Lapeer	USA		100.00%	Tooling and parts manufacturing	N/A
Edscha Togliatti, LLC	Togliatti	Russia		100.00%	Tooling and parts manufacturing	National Audit Corporation
Edscha Automotive Components Co., Ltda.	Kunshan	China		100.00%	Tooling and parts manufacturing	Ernst & Young
Gestamp Finance Slovakia S.R.O.	Velky Meder	Slovakia	25.00%	75.00%	Portfolio management	N/A
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Research & Development and parts manufacturing	N/A
Edscha Apico Automotive Co. Ltd	Pranakorn Sri Ayudthaya	Thailand		51.00%	Parts manufacturing	Ernst & Young
Edscha Scharwaechter Mechanism S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	Dormant	N/A
Edscha Scharwaechter Mechanism Laborales S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	Dormant	N/A
GMF Holding GmbH	Remscheid	Germany		100.00%	Portfolio management	Ernst & Young
GMF Wuhan, Ltd	Wuhan	China		100.00%	Parts manufacturing	Ernst & Young
Gestamp Uniformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Parts manufacturing	Ernst & Young
Automotive Chassis Products Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Ernst & Young
Sofedit, S.A.S	Le Thell sur Huisne	France		65.00%	Parts manufacturing	Ernst & Young
Gestamp Prisma, S.A.S	Usine de Missempre	France		100.00%	Parts manufacturing	Ernst & Young
Gestamp Tallent, Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Parts manufacturing	Ernst & Young
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		65.00%	Tooling and parts manufacturing	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Parts manufacturing	Ernst & Young

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

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017**

The Company has issued the pertinent notices to its subsidiaries under Article 155 of the Corporate Enterprises Act and there is no obligation that could give rise to contingencies with respect to those companies.

9. FINANCIAL ASSETS

The breakdown of financial assets at December 31, except for the equity investments in group companies, jointly controlled entities and associates (Note 8), is as follows:

(€)	Loans, derivatives and other financial assets		Total	
	2017	2016	2017	2016
Non-current financial assets				
Loans and receivables	1,002,606,984	1,123,308,947	1,002,606,984	1,123,308,947
Hedging derivatives	-	3,916,550	-	3,916,550
Debt Securities	35,942,500	38,362,500	35,942,500	38,362,500
Credits to third parties	37,783,802	37,460,509	37,783,802	37,460,509
Other financial assets	1,200	1,200	1,200	1,200
	1,076,334,486	1,203,049,706	1,076,334,486	1,203,049,706
Current financial assets				
Held-to-maturity investments	-	350,000	-	350,000
Loans and receivables	1,982,832,938	1,552,483,290	1,982,832,938	1,552,483,290
	1,982,832,938	1,552,833,290	1,982,832,938	1,552,833,290
Total	3,059,167,424	2,755,882,996	3,059,167,424	2,755,882,996

These amounts are disclosed in the balance sheet as follows:

(€)	Loans, derivatives and other financial assets		Total	
	2017	2016	2017	2016
Non-current financial assets				
Investments in group companies and associates				
Loans to companies (Note 19.1)	1,002,606,984	1,123,308,947	1,002,606,984	1,123,308,947
Debt Securities	35,942,500	38,362,500	35,942,500	38,362,500
Non-current investments	0	0	0	0
Credits to third parties	37,783,802	37,460,509	37,783,802	37,460,509
Hedging derivatives (Note 14.2)	-	3,916,550	-	3,916,550
Other financial assets	1,200	1,200	1,200	1,200
	1,076,334,486	1,203,049,706	1,076,334,486	1,203,049,706
Current financial assets				
Current investments in group companies and associates:				
Loans to companies (Note 19.2)	520,296,740	369,136,709	520,296,740	369,136,709
Other financial assets (Note 19)	1,462,536,198	1,183,346,581	1,462,536,198	1,183,346,581
Current investments				
Other financial assets (Note 9.1)	-	350,000	-	350,000
	1,982,832,938	1,552,833,290	1,982,832,938	1,552,833,290
	3,059,167,424	2,755,882,996	3,059,167,424	2,755,882,996

“Loans to companies” relates mainly to loans granted to Group employees for the purchase of shares of the Parent from Acek Desarrollo y Gestión Industrial, S.L., for €37,110 thousand. These loans are secured with a pledge on the shares. The main financial terms of the loans are interest at the official interest rate prevailing for each calendar year and duration of six years from signing (Note 19.2).

The fair value of the shares sold by Acek Desarrollo y Gestión Industrial, S.L. to the employees is calculated using the operation performed during the first quarter of 2017 between the significant shareholders.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017**

The following tables provide a breakdown by maturity of the assets in 2017 and 2016:

(€)	2017						Total, non-current
	Total, current	1-2 years	2-3 years	3-4 years	4-5 years	Subsequent	
Loans to companies (Note 19.2)	520,296,740	47,863,570	368,492,657	15,319,800	49,000,000	521,930,957	1,002,606,984
Credits to third parties	1,462,536,198	-	-	-	-	1,200	1,200
Debt Securities	-	-	37,783,802	-	-	-	37,783,802
Other financial assets (Note 19)	-	-	-	-	-	35,942,500	35,942,500
	1,982,832,938	47,863,570	406,276,459	15,319,800	49,000,000	557,874,657	1,076,334,486

(€)	2016						Total, non-current
	Total, current	1-2 years	2-3 years	3-4 years	4-5 years	Subsequent	
Loans to companies (Note 19.2)	369,136,709	356,152,238	40,086,114	288,499,823	378,800,747	59,770,026	1,123,308,947
Hedgings derivatives	-	-	-	3,916,550	-	-	3,916,550
Other financial assets	1,183,346,581	-	-	-	-	1,200	1,200
Credits to third parties	-	-	-	-	37,460,509	-	37,460,509
Debt Securities	-	-	-	-	-	38,362,500	38,362,500
Other financial assets (Note 19)	350,000	-	-	-	-	-	-
	1,552,833,290	356,152,238	40,086,114	292,416,373	378,800,746	59,771,226	1,203,049,706

9.1 Debt securities

“Debt securities” relates to the subscription by the Company on March 10, 2016 of 2,750 bonds with a nominal value of 1.000.000 Indian rupees per bond issued by Group Company Gestamp Automotive Chennai Private Limited. All the bonds mature on April 15, 2021, and carry an 11.5% coupon, which is paid annually. The bonds are admitted for trading on the SEBI (Securities and Exchange Board of India). Unmatured accrued interest at the year-end stood at €3,387,081, recognized under “Current investments in group companies and associates.”

10. CASH AND CASH EQUIVALENTS

The breakdown of “Cash and cash equivalents” at December 31 is as follows:

(€)	2017	2016
Cash	15,724	269
Demand current accounts	574,478,092	48.147.689
	574,493,816	48.147.958

Current accounts earn market interest rates.

11. EQUITY – CAPITAL AND RESERVES**11.1 Registered capital**

At December 31, 2017, the Company's capital consisted of 575,514,360 indivisible and accumulable registered shares (2016: 4,795,953 shares, par value of €60.10 each) with a par value of €0.50 each. All the shares are of the same class and confer the same rights. 27.20% of them are trading shares. All of them are fully subscribed and paid.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2017

Shareholders at December 31 are as follows:

Shareholder	2017	2016
Acek Desarrollo y Gestión Industrial S.L	21.17%	37.62%
Gestamp 2020, S.L.	50.10%	50.10%
Risteel Corporación B.V	-	10.75%
Stock Market	27.20%	-
Others	1.53%	1.53%
	100.00%	100.00%

Movements – 2017

On March 3, 2017, the Company:

- Reduced the share capital in €479,595 decreasing the par value of the shares on €0,10 per share by making a restricted reserve.
- After the agreement above, the Company carried out a stock split by reducing their par value from €60 to €50 per share. Issuing 120 new shares per each original one, without changing the amount of the share capital.
- Applied for admission in to official listing in the Stock Exchange markets of Madrid, Barcelona, Bilbao and Valencia, as well as the addition to the Spanish Stock Exchange Interconnection System and modification of the Articles of Association so the Company would be adapted to the listed company statutes.

On April 7, 2017, after the Company's shares are effectively listed, the 27.20% of the capital, started to be listed on the Stock Exchange markets of Madrid, Barcelona, Bilbao and Valencia.

Movements – 2016

On February 1, 2016 ArcelorMittal Spain Holding S.L. and ArcelorMittal Aceralia Basque Holding S.L. formalized a private contract to sale their full shareholding in the Parent Company to Acek Desarrollo y Gestión Industrial S.L. for €875 million.

This transaction meant that Acek Desarrollo y Gestión Industrial S.L. increased its shareholding in the Parent Company from 54.25% in 2015 to 89.25% in 2016.

On September 20, 2016 Acek Desarrollo y Gestión Industrial S.L. signed an investment agreement by which 50,10% shares in Gestamp Automoción S.A. were sold to Gestamp 2020 S.L. and Mitsui & Co. Ltd. acquired a 25% shareholding in Gestamp 2020 S.L. and thus indirectly a 12.525% shareholding in Gestamp Automoción S.A. On December 23, 2016, once the competition review was completed, the agreement was executed.

In addition, in 2017 Acek Desarrollo y Gestión Industrial S.L. sold shares representing a 1.53% stake in Gestamp Automoción S.A. to employees (Note 9.1).

There are no by-law restrictions on the transfer of the registered shares and they are not listed.

11.2 Share premium

At December 31, 2017 and 2016, the Company recognized a share premium amounting to €61.591.287. The share premium account is freely distributable, subject to the limitations provided for in the Capital Enterprises Act (Note 3.1).

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017****11.3 Reserves**

Details and movements of the different items of “Reserves” are as follows:

2017

(€)	Opening balance	Distribution of 2015 result	Capital reductions	Distribution of dividends	Closing balance
Prior periods' losses	(621,649)	621,649	-	-	-
Legal reserve	46,130,220	980,219	-	-	47,110,439
Reserves for adaptation to the Spanish General Chart of Accounts	75,488,583	-	-	-	75,488,583
Other special reserves:	68,113,438	0	479,595	-	68,593,033
Voluntary reserves	81,818,248	8,200,318	-	(66,356,806)	23,661,760
	270,928,840	9,802,186	479,595	(66,356,806)	214,853,815

2016

(€)	Opening balance	Distribution of 2015 result	Distribution of dividends	Closing balance
Prior periods' losses	(7,957,611)	7,335,962	-	(621,649)
Legal reserve	45,251,696	878,524	-	46,130,220
Reserves for adaptation to the Spanish General Chart of Accounts	75,488,583	-	-	75,488,583
Other special reserves:	67,542,685	570,753	-	68,113,438
Voluntary reserves	130,262,248	-	(48,444,000)	81,818,248
	310,587,601	8,785,239	(48,444,000)	270,928,840

“Other special reserves” includes €63,655,935 arising from the following transactions:

- On September 1, 2010, the Company contributed its stakes in Gestamp Araluce y Matricerías Deusto, with a carrying amount of €21.197.962, to acquire 60% of Gestamp Global Tooling, S.L. The Company measured this stake at the carrying amount of the assets and liabilities given in the Gestamp Automoción Group's consolidated financial statements at the date of the transaction. The difference between the carrying amount and the fair value of the assets and liabilities given in the Gestamp Automoción Group's consolidated financial statements was recognized, net, in “Other special reserves” for €11,484,761.
- On November 19, 2010, the Company participated in the capital increase carried out by Gestamp Servicios, contributing its shares of Gestamp Paraná, with a carrying amount of €17.700.004. The Company measured the stake at the carrying amount of the assets and liabilities given in the Gestamp Automoción Group's consolidated financial statements at the date of the transaction. The difference between the carrying amount and the fair value of the assets and liabilities given in the Gestamp Automoción Group's consolidated financial statements was recognized, net, in “Other special reserves” for €52,171,174.

In addition, “Other special reserves” includes the goodwill reserve of €4,455,425.

Shareholders at the Ordinary General Shareholders Meeting held on June 30, 2017, agreed to distribute €66,356,806 in dividends, charged to reserves.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017**

In accordance with the Capital Enterprises Act, until the balance of the legal reserve is equivalent to at least 20% of share capital, it cannot be distributed to shareholders and can only be used to offset losses if no other reserves are available. This reserve can be used to increase share capital by the amount exceeding 10% of the increased capital amount (Note 3.1).

12. EQUITY – VALUATION ADJUSTMENTS

Details and movements in “Valuation adjustments” are as follows:

(€)	Opening balance	Movements, net	Closing balance
2017			
Cash flow hedges	(15,299,636)	6,388,175	(8,911,462)
	(15,299,636)	6,388,175	(8,911,462)
2016			
Cash flow hedges	(16,887,875)	1,588,239	(15,299,636)
	(16,887,875)	1,588,239	(15,299,636)

The breakdown of net movements in 2017 and 2016 is shown in the statement of changes in equity, which forms an integral part of the financial statements.

The differences in this section reflect the change in the value of the cash flow hedges explained in Note 14.2.

13. PROVISIONS AND CONTINGENCIES

The non-current provision mainly reflects the obligations assumed by the Company, as parent of the Group, related to certain contingencies arising from possible interpretations of legal requirements of past events at subsidiaries, the settlement of which is expected to result in an outflow of resources and the amount of which can be measured reliably.

14. FINANCIAL LIABILITIES

The breakdown of “Financial liabilities” at December 31, is as follows:

(€)	Debt with financial institutions		Derivatives and other		Total	
	2017	2016	2017	2016	2017	2016
Non-current financial liabilities:						
Debts and payables	1,584,166,452	1,014,361,946	515,114,220	512,338,346	2,099,280,672	1,526,700,292
Derivatives	-	-	55,561,090	62,272,801	55,561,090	62,272,801
	1,584,166,452	1,014,361,946	570,675,310	574,611,147	2,154,841,762	1,588,973,093
Current financial liabilities:						
Debts and payables	586,534,770	339,216,573	906,069,395	948,934,997	1,492,604,165	1,288,151,570
	586,534,770	339,216,573	906,069,395	948,934,997	1,492,604,165	1,288,151,570
	2,170,701,222	1,353,578,519	1,476,744,705	1,523,546,144	3,647,445,927	2,877,124,663

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

These amounts are disclosed in the balance sheet as follows:

(€)	Debt with financial institutions		Derivatives and other		Total	
	2017	2016	2017	2016	2017	2016
Non-current financial liabilities:						
Non-current payables	1,584,166,452	1,014,361,946	55,561,090	62,272,801	1,639,727,542	1,076,634,747
Group companies and associates, non-current (Note 19)	-	-	515,114,220	512,338,346	515,114,220	512,338,346
	1,584,166,452	1,014,361,946	570,675,310	574,611,147	2,154,841,762	1,588,973,093
Current financial liabilities:						
Current payables:						
Debt with financial institutions	586,534,770	339,216,573	-	-	586,534,770	339,216,573
Other financial liabilities	-	-	3,360,642	6,065	3,360,642	6,065
Group companies and associates, current (Note 19)	-	-	900,695,878	948,063,892	900,695,878	948,063,892
Trade and other payables	-	-	2,012,874	865,040	2,012,874	865,040
	586,534,770	339,216,573	906,069,395	948,934,997	1,492,604,165	1,288,151,570
	2,170,701,222	1,353,578,519	1,476,744,706	1,523,546,144	3,647,445,927	2,877,124,663

14.1 Debt with financial institutions

The breakdown of “Debt with financial institutions” at December 31 is as follows:

(€)	2017	2016
Non-current		
Loans and debts with financial institutions	1,584,166,452	1,014,361,946
	1,584,166,452	1,014,361,946
Current		
Loans and debts with financial institutions	582,524,007	336,747,410
Accrued interest payable	4,010,763	2,469,163
Other financial liabilities	3,360,642	6,065
	589,895,412	339,222,638
	2,174,061,864	1,353,584,584

Loans and debts with financial institutions

The maturity schedule of the main loans and debts with financial institutions at December 31, 2017, is as follows:

Loans	Total, current	1 year	1 - 2 years	2 - 3 years	3-4 years	4-5 years	Total, non-current
Syndicated	-	-	110,821,472	213,118,216	528,533,175	-	852,472,863
Deferred expenses (Syndicated)	(1,587,238)	(1,587,238)	(1,430,269)	(1,156,094)	(456,588)	-	(4,630,189)
Financial loans	361,487,603	97,529,511	264,196,178	142,931,422	71,666,667	160,000,000	736,323,778
Debt represented in other negotiable securities	75,000,000	-	-	-	-	-	-
Various bank facilities	147,623,642	-	-	-	-	-	-
	582,524,007	95,942,273	373,587,381	354,893,544	599,743,254	160,000,000	1,584,166,452

The maturity schedule of the main loans and debts with financial institutions at December 31, 2016, is as follows:

Loans	Total, current	1 year	1 - 2 years	2 - 3 years	3-4 years	4-5 years	Total, non-current
Syndicated	37,361,201	37,361,201	72,350,585	124,861,635	242,964,524	387,709,222	827,885,966
Financial loans	190,177,362	190,177,362	6,475,980	20,000,000	-	160,000,000	186,475,980
Various bank facilities	109,208,847	109,208,847	-	-	-	-	-
	336,747,410	336,747,410	78,826,565	144,861,635	242,964,524	547,709,222	1,014,361,946

The average interest accrued on these loans in 2017 ranged between 0.65% and 5.80% (2016: between 0.69% and 5.80%).

At December 31, 2017, the Company had arranged credit facilities with a number of banks for a total of €147,623,642 (2016: €109,208,847), of which it had drawn €413,476,358 (2016: €419,171,000). Interest accrued and not paid in 2017 on the credit facilities amounted to €358,782 (2016: €317,587).

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2017

March 2012 loan

On March 21, 2012, the Company arranged a loan for an initial amount of €60 million. It has been fully repaid as of December 31, 2017 and the nominal amount outstanding at December 31, 2016 was €60 million.

This loan is for five years, with final maturity on March 21, 2017. The Company undertook to comply with certain financial covenants during the life of the loan related to its consolidated financial statements. These covenants are as follows:

- A net debt/EBITDA ratio below 3.50.
- An EBITDA/finance expenses ratio over 4.00.

At December 31, 2017 and 2016, these ratios were within the limits.

Certain Gestamp Automoción Group companies, which represent a significant share of consolidated total assets, consolidated revenue and consolidated EBITDA, are joint and several guarantors of this loan. These companies are:

Gestamp Navarra, S.A.	Gestamp Noury, S.A.S.
Edscha Automotive Kamenice, S.R.O.	Gestamp Palencia, S.A.
Edscha Engineering, GmbH	Gestamp Polska, Sp. Z.o.o.
Edscha Briey, S.A.S.	Gestamp Cerveira, Ltda.
Edscha France Engineering, S.A.S.	Gestamp Ronchamp, S.A.S.
Edscha Automotive Hauzenberg, GmbH	Gestamp Servicios, S.A.
Edscha Hauzenberg Real Estate, GmbH	Gestamp Washington UK, Limited
Edscha Hengersberg Real Estate, GmbH	Gestamp Vendas Novas Unipessoal, Lda.
Edscha Automotive Hengersberg, GmbH	Gestamp Vigo, S.A.
Edscha Holding, GmbH	Gestamp Umformtechnik, GmbH
Edscha Hradec, S.r.o.	Grive Subgroup
Edscha Velky Meder, S.r.o.	Ingeniería Global MB, S.A.
Gestamp Bizkaia, S.A.	Loire S.A. Franco Española
Gestamp Galvanizados, S.A.	Gestamp Abrera, S.A.
Gestamp Automoción, S.A.	Gestamp Aragón, S.A.
Gestamp Aveiro, S.A.	Gestamp Metalbages, S.A.
Gestamp HardTech, AB	Gestamp Prisma, S.A.S.
Gestamp Hungaria, KFT	SCI de Tournan en Brie
Gestamp Linares, S.A.	Gestamp Solblank Barcelona, S.A.
Gestamp Louny, S.r.o.	Gestamp Tallent Limited
Gestamp Esmar, S.A.	Gestamp Sweden, AB
Gestamp Wroclaw, Sp. Z.o.o.	Edscha Burgos, S.A.
Sofedit, S.A.S.	Gestamp Levante, S.A.
Gestamp Toledo, S.A.	Edscha Santander, S.A.

In addition, a pledge was issued on 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.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2017

2013 Syndicated loan

On April 19, 2013 Gestamp Automoción, S.A. signed a syndicated loan with a group of banks for an initial total amount of 850 million euros distributed in two tranches, the first tranche (loan A1) amounting to €570.000 thousand and the second tranche (Revolving Credit Facility) amounting to €280.000 thousand than has not been used neither at December 31, 2017, nor December 31, 2016.

On May 20, 2016 Gestamp Automoción, S.A. signed an agreement for modifying the syndicated loan from April 2013. There are modifications to the amount granted (increase of 340 million euros, tranche A2) and to the covenants.

On July 27, 2017 Gestamp automoción, S.A. signed an agreement for modifying the syndicated loan. There are modifications on maturities and on the interests rate.

The nominal amount drawn down at December 31, 2017 comes to €852.473 thousands (€865.247 thousand at December 31, 2016), everything with long term maturity (at December 31, 2016, €37.361 thousand were registered in the short term).

The final installment on this facility is due on July 15, 2022.

After the realisation of the related required analyses, the transaction has been considered as a syndicated loan refinancing, since there were no substantial changes in the debt.

Gestamp Automoción, S.A. has agreed to comply with certain financial covenants based on its Consolidated Financial Statements throughout the duration of the loan. These covenants are:

- “Net debt/EBITDA” below 3,50x
- EBITDA/Financial expense” above 4,00x

At December 31, 2017 and December 31, 2016 Gestamp Automoción, S.A. was not in breach of any of these covenants.

Certain Group Gestamp Automoción 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.	Gestamp Noury, S.A.S.
Edscha Automotive Kamenice, S.R.O.	Gestamp Palencia, S.A.
Edscha Engineering, GmbH	Gestamp Polska, Sp. Z.o.o.
Edscha Briey, S.A.S.	Gestamp Cerveira, Ltda.
Edscha France Engineering, S.A.S.	Gestamp Ronchamp, S.A.S.
Edscha Automotive Hauzenberg, GmbH	Gestamp Servicios, S.A.
Edscha Hauzenberg Real Estate, GmbH	Gestamp Washington UK, Limited
Edscha Hengersberg Real Estate, GmbH	Gestamp Vendas Novas Unipessoal, Lda.
Edscha Automotive Hengersberg, GmbH	Gestamp Vigo, S.A.
Edscha Holding, GmbH	Gestamp Umformtechnik, GmbH
Edscha Hradec, S.r.o.	Grive Subgroup
Edscha Velky Meder, S.r.o.	Ingeniería Global MB, S.A.
Gestamp Bizkaia, S.A.	Loire S.A. Franco Española
Gestamp Galvanizados, S.A.	Gestamp Abrera, S.A.
Gestamp Automoción, S.A.	Gestamp Aragón, S.A.
Gestamp Aveiro, S.A.	Gestamp Metalbages, S.A.
Gestamp HardTech, AB	Gestamp Prisma, S.A.S.
Gestamp Hungaria, KFT	SCI de Tourman en Brie
Gestamp Linares, S.A.	Gestamp Solblank Barcelona, S.A.
Gestamp Louny, S.r.o.	Gestamp Tallent Limited
Gestamp Esmar, S.A.	Gestamp Sweden, AB

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Gestamp Wroclaw, Sp. Z.o.o.
Sofedit, S.A.S.
Gestamp Toledo, S.A.

Edscha Burgos, S.A.
Gestamp Levante, S.A.
Edscha Santander, 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.

May 2013 and May 2016 bond

In May 2013, the Group completed a bond issue through subsidiary Gestamp Funding Luxembourg, S.A., which belongs to the Western Europe segment, in two tranches. The first consisted of €500 million of 5,875% bonds and the second of US\$350 million of 5,625% bonds. With the same date, Gestamp Automoción, S.A., signed with Gestamp Funding Luxembourg, a loan with the same terms that the mentioned bond.

The bonds have an initial maturity of May 31, 2020, with interest payable every six months (in November and May).

The Group bought back part of the bonds issued in September and October of 2015, for total amounts of US\$16,702 thousand and €5,500 thousand.

On May 11, 2016, it carried out another issue through subsidiary Gestamp Funding Luxembourg, S.A. of €500 million worth of 3,5% bonds, using the proceeds to cancel in full the euro tranche of the previous May 2013 bond issue and pay the interest accrued up to that date. With the same date, Gestamp Automoción, S.A., cancelled the previous loan with Gestamp Funding Luxembourg, S.A., by the signe of a new loan contract with the same terms of the new bond issue.

After conducting the required analysis, it considered the transaction to be a bond refinancing, since there was not a substantial change in terms of the debt.

In addition, with the drawdown of tranche A2 of the new syndicated facility of €340 million on May 20 (see section I), the Group canceled, on June 27, 2016, the entire US dollar tranche of the previous bond issued in May 2013 and paid the interest accrued up to that date.

After conducting the required analysis, it considered this to be a new debt. Therefore, it recognized a finance cost of €9.8 million in the income statement.

The new bond issue has an initial maturity of May 15, 2023, with interest payable every six months (in November and May).

The amortized cost of the bond issued in May 2016, at December 31, 2017, amounted to €485 million. The amortized cost of the bond issued in May 2016, at December 31, 2016, amounted to €486 million.

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Notes to the financial statements for the year ended December 31, 2017

Certain Group companies, which represent a significant share of consolidated total assets, consolidated revenue and consolidated EBITDA, are joint and several guarantors of these bonds.

Gestamp Navarra, S.A.	Gestamp Noury, S.A.S.
Edscha Automotive Kamenice, S.R.O.	Gestamp Palencia, S.A.
Edscha Engineering, GmbH	Gestamp Polska, Sp. Z.o.o.
Edscha Briey, S.A.S.	Gestamp Cerveira, Ltda.
Edscha France Engineering, S.A.S.	Gestamp Ronchamp, S.A.S.
Edscha Automotive Hauzenberg, GmbH	Gestamp Servicios, S.A.
Edscha Hauzenberg Real Estate, GmbH	Gestamp Washington UK, Limited
Edscha Hengersberg Real Estate, GmbH	Gestamp Vendas Novas Unipessoal, Lda.
Edscha Automotive Hengersberg, GmbH	Gestamp Vigo, S.A.
Edscha Holding, GmbH	Gestamp Umformtechnik, GmbH
Edscha Hradec, S.r.o.	Griwe Subgroup
Edscha Velky Meder, S.r.o.	Ingeniería Global MB, S.A.
Gestamp Bizkaia, S.A.	Loire S.A. Franco Española
Gestamp Galvanizados, S.A.	Gestamp Abrera, S.A.
Gestamp Automoción, S.A.	Gestamp Aragón, S.A.
Gestamp Aveiro, S.A.	Gestamp Metalbages, S.A.
Gestamp HardTech, AB	Gestamp Prisma, S.A.S.
Gestamp Hungaria, KFT	SCI de Tournan en Brie
Gestamp Linares, S.A.	Gestamp Solblank Barcelona, S.A.
Gestamp Louny, S.r.o.	Gestamp Tallent Limited
Gestamp Esmar, S.A.	Gestamp Sweden, AB
Gestamp Wroclaw, Sp. Z.o.o.	Edscha Burgos, S.A.
Sofedit, S.A.S.	Gestamp Levante, S.A.
Gestamp Toledo, S.A.	Edscha Santander, 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.

This debt of the bond issue is clasificated as a payable to Group companies and Associates, since the issuer was Gestamp Funding Luxembourg that at the time of the reception of the funds, formalized a loan with Gestamp Automoción (see note 19.1).

March 2014 loan

On March 31, 2014 the Company arranged a loan for an initial amount of €25 million. This loan has been fully amortized as of December 31, 2017 (the outstanding principal at December 31, 2016 was €15 million). Interest is payable annually.

The loan had a maturity of 3 years, with due date on March 31, 2017.

July 2015 loan

On July 1, 2015, the Company arranged a loan for €8,032,161 maturing on July 1, 2018. During 2017 it has been partially amortized in the amount of €2,679,773 (during 2016, €2,648,580). The capital outstanding at December 31, 2017 is €2,703,807 (€5,383,580 in 2016). Interest is payable annually.

June 2016 loans

On June 21, 2016, the Company arranged a loan for an initial amount of €15 million maturing on June 21, 2018. Durin 2017 it has been partially amortized in the amount of €7,500,026 (€3,730,239 during 2016). The outstanding principal on the loan at December 31, 2017 was €3,769,735 (€11.269.761 in 2016). Interest is payable monthly.

On June 30, 2016, the Company arranged a loan for €20 million maturing on June 29, 2020. Interest is payable monthly.

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Notes to the financial statements for the year ended December 31, 2017

European Investment Bank

On June 15, 2016, the Company arranged finance with the European Investment Bank for €160 million.

This loan is for seven years and matures on June 22, 2023. The Parent undertook to comply with certain financial covenants during the life of the loan related to its consolidated financial statements. These covenants are as follows:

- An “EBITDA/finance expenses” ratio over 4.00.
- A “Net financial debt/EBITDA” ratio below 3.50.

In addition, there is a limitation on the distribution of dividends, whereby the dividend to be distributed each year may not exceed 50% of consolidated profit for the year.

At December 31, 2017 and 2016, these ratios were within the previous limits.

Certain related parties, which combined represent a significant share of consolidated total assets, consolidated revenue and consolidated EBITDA, are joint and several guarantors of this loan.

Gestamp Navarra, S.A.	Gestamp Noury, S.A.S.
Edscha Automotive Kamenice, S.R.O.	Gestamp Palencia, S.A.
Edscha Engineering, GmbH	Gestamp Polska, Sp. Z.o.o.
Edscha Briey, S.A.S.	Gestamp Cerveira, Ltda.
Edscha France Engineering, S.A.S.	Gestamp Ronchamp, S.A.S.
Edscha Automotive Hauzenberg, GmbH	Gestamp Servicios, S.A.
Edscha Hauzenberg Real Estate, GmbH	Gestamp Washington UK, Limited
Edscha Hengersberg Real Estate, GmbH	Gestamp Vendas Novas Unipessoal, Lda.
Edscha Automotive Hengersberg, GmbH	Gestamp Vigo, S.A.
Edscha Holding, GmbH	Gestamp Umformtechnik, GmbH
Edscha Hradec, S.r.o.	Griwe Subgroup
Edscha Velky Meder, S.r.o.	Ingeniería Global MB, S.A.
Gestamp Bizkaia, S.A.	Loire S.A. Franco Española
Gestamp Galvanizados, S.A.	Gestamp Abrera, S.A.
Gestamp Automoción, S.A.	Gestamp Aragón, S.A.
Gestamp Aveiro, S.A.	Gestamp Metalbages, S.A.
Gestamp HardTech, AB	Gestamp Prisma, S.A.S.
Gestamp Hungaria, KFT	SCI de Tournan en Brie
Gestamp Linares, S.A.	Gestamp Solblank Barcelona, S.A.
Gestamp Louny, S.r.o.	Gestamp Tallent Limited
Gestamp Esmar, S.A.	Gestamp Sweden, AB
Gestamp Wroclaw, Sp. Z.o.o.	Gestamp Funding Luxembourg, S.A.
Sofedit, S.A.S.	

October 2016 loan

On October 31, 2016, the Company arranged a loan for €50 million maturing on April 30, 2017. The loan has been fully repaid as of December 31, 2017. Interest is payable quarterly.

November 2016 loan

On November 25, 2016, the Company arranged a loan for €55 million maturing on February 24, 2017. On January 25, 2017 this loan has been increased by €50 million. The loan has been fully repaid as of December 31, 2017. Interest is payable monthly.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2017

March 2017 loan

On March 23, 2017 the Company arranged a loan for an initial amount of €35 million maturing on March 23, 2020. Interest is payable semiannually.

On March 23, 2017 the Company arranged a loan for an initial amount of €60 million maturing on March 23, 2022. Interest is payable semiannually.

On March 24, 2017 the Company arranged a loan for an initial amount of €80 million maturing on September 24, 2018. Interest is payable quarterly.

On March 24, 2017 the Company arranged a loan for an initial amount of €100 million maturing on March 24, 2021. Interest is payable monthly.

April 2017 loan

On April 12, 2017 the Company arranged a loan for an initial amount of €100 million maturing on April 30, 2022. Interest is payable quarterly.

On April 27, 2017 the Company arranged a loan for an initial amount of \$45 million maturing on October 27, 2018. Interest is payable quarterly.

May 2017 loan

On May 10, 2017, the Company arranged a loan for an initial amount of \$50 million, maturing on May 10, 2021. During 2017 it was partially amortized in the amount of €6,146,712. The outstanding principal at December 31, 2017 was €43,853,288 whereof €12,529,511 are registered in the short-term and €31,323,777 in the long-term. Interest is payable quarterly.

On May 10, 2017 the Company arranged a loan for an initial amount of €50 million maturing on March 31, 2020. Interest is payable quarterly.

On May 29, 2017 the Company arranged a loan for an initial amount of €100 million maturing on June 30, 2021. Interest is payable semiannually.

June 2017 loan

On June 26, 2017 the Company arranged a loan for an initial amount of €45 million maturing on June 19, 2022. Interest is payable quarterly.

September 2017 loan

On September 25, 2017 the Company arranged a loan for an initial amount of €175 million maturing on February 26, 2018. Interest is payable at maturity.

October 2017 loan

On October 10, 2017 the Company arranged a loan for an initial amount of €50 million maturing on October 10, 2018. Interest is payable at maturity.

November 2017 loan

On November 24, 2017 the Company arranged a loan for an initial amount of €35 million maturing on November 24, 2020. Interest is payable quarterly, since February 24, 2018 (first settlement date).

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017****Accrued interest payable**

Accrued interest payable at December 31, 2017 amounted to €4,010,763, broken down as follows:

- Interest on bank loans of €1,936,350
- Interest on credit facilities of €358,782
- Interest on derivatives of €1,715,631

Accrued interest payable at December 31, 2016 amounted to €2,469,163, broken down as follows:

- Interest on bank loans of €913,988
- Interest on credit facilities of €317,587
- Interest on derivatives of €1,237,588

14.2 Derivatives and other

The breakdown of financial liabilities classified in this category at December 31 is as follows:

(€)	2017	2016
Non-current		
Derivatives	55,561,090	62,272,801
	55,561,090	62,272,801
Current		
Payables to group companies and associates (Note 19)	900,695,878	948,063,892
Trade and other payables	2,012,874	865,040
	902,708,753	948,928,932

Derivatives

This item includes the fair value of cash flow hedges and derivatives held for trading arranged by the Company at December 31:

(€)	2017	2016
Item		
Derivative financial assets	-	3,916,550
Derivatives held for trading	-	3,916,550
Derivative financial liabilities	55,561,090	62,272,801
Cash flow hedges	19,207,052	24,828,060
Derivatives held for trading	36,354,038	37,444,741

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

The breakdown of the fair value of derivative financial assets and liabilities is as follows:

Contract	Type	2017		2016	
		Asset	Liabilities	Asset	Liabilities
1	Cash flow	-	8,145,432	-	10,494.157
5	Cash flow	-	5,916,809	-	7,538.368
3	Cash flow	-	5,144,811	-	6,795.535
Total cash flow hedges		-	19,207,052	-	24,828.060
1	Derivatives held for trading	-	4,025,412	-	4,277.323
2	Derivatives held for trading	-	23,327,049	-	26,373.075
5	Derivatives held for trading	-	3,162,824	-	3,362.342
6	Derivatives held for trading	-	1,760,871	-	3,432.001
9	Derivatives held for trading	-	4,077,882	3,916.550	-
Total derivatives held for trading		-	36,354,038	3,916.550	37,444.741

Contracts 6 and 9 relate to financial products canceled in prior years.

At December 31, 2017, Gestamp Automoción, S.A. implemented its strategy to hedge the interest rate risk related to the notional amounts of its bank borrowings expected for 2017 to 2020 through interest rate swaps, with the following notional amounts existing at December 31 of each year in thousands of euros:

Year	Contract 1	Contract 3	Contract 5
2018	140.000	320.000	110.000
2019	140.000	320.000	110.000
2020	140.000	320.000	110.000

The terms of the interest rate swaps in place at December 31, 2017 are as follows:

Contract	Contract date	Maturity	Floating rate	Fixed rate payable
Contract 1	01/07/2015	01/01/2025	Euribor 3 meses	0,25%(2015),0,45%(2016),1,2%(2017),1,4%(2018), 1,98% (2019), 2,15% (2020)
Contract 3	14/07/2015	01/01/2025	Euribor 3 meses	0,25%(2015-2016-2017),1,40%(2018),1,98%(2019) y 2,15%(2020)
Contract 5	02/01/2015	04/01/2021	Euribor 3 meses	0,15% (2015), 0,4% (2016), 1% (2017), 1,25% (2018), 1,8% (2019), 2,05% (2020)

With a starting date of January 2, 2014, an economic hedge (Contract 8) was arranged on the exchange rate of the loans granted by Mursolar, S.L. to Gestamp Dongguan and Shenyang for US\$79 million. The guaranteed exchange rate by the contract is €1.3745/\$. These contracts have been cancelled at their maturity date, in 2016.

In January, May and September 2016, a series of economic hedges (Contract 9) were arranged on the exchange rate of the loans granted by Mursolar, S.L. to Gestamp Dongguan and Shenyang, for a total of US\$82 million. The guaranteed exchange rates by the contract are €1.172789/\$, €1.158148/\$, €1.190109/\$, €1.163874/\$, €1.143447/\$ and €1.190109/\$.

The Company uses the cash flow hedge method, whereby the change in the fair value of the financial swaps is recognized in equity and the accruals of interest rates are recognized in the income statement. The ineffective portion of the financial swap is classified as held for trading and the change in value is recognized directly in the income statement.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017**

The financial years in which the hedges affecting profit or loss are expected to be settled are as follows:

Years (€000)	2017	2016
2017	-	(4,584)
2018	(5,987)	(5,459)
2019	(6,847)	(6,475)
2020	(6,306)	(6,695)
2021	(67)	(1,616)
Total	(19,207)	(24,828)

At December 31, 2017, the Company transferred from equity to the income statement an expense of €8.969 thousand for the impact of settlements made in the year related to interest rate hedging transactions. In 2016, the amount recognized in the same connection was €5.927 thousand.

In 2017, income of €1,917,128 related to held for trading transactions was recognized in the income statement, whereas in 2016, net income in this connection recognized in the income statement was €21.966.994.

Trade and other payables

The breakdown of this item at December 31, 2017 is as follows:

(€)	2017	2016
Personnel (salaries payable)	753,416	663
Trade payables	530,149	314,012
Public entities, other (Note 15)	729,309	550,365
	2,012,874	865,040

15. TAXATION

The breakdown of tax assets and tax liabilities at 31 December is as follows:

(€)	2017	2016
Receivable		
Public entities, other	74,400	5,931
Current tax assets	4,476,959	9,175,423
	4,551,359	9,181,354
Payable		
Public entities, other	729,309	550,365
	729,309	550,365

The receivable relates mainly to withholdings of interest on loans of prior years, above all for 2017, for € 3.630.984 ,previous years, for €845.975.

Under prevailing tax regulations, tax returns may not be considered final until they have either been inspected by the tax authorities or until the four-year inspection period has expired. The Company is open to inspection of all taxes to which it is liable for the last four years. The Company's directors and their tax advisors consider that, in the event of a tax inspection, no significant tax contingencies would arise as a result of varying interpretations of the tax legislation applicable to the Company's transactions.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017****15.1 Calculation of income tax expense**

Gestamp Automoción, S.A. has filed consolidated taxes since 2014 together with its subsidiaries in Gestamp Bizkaia, S.A., Gestamp North Europe Services, S.L., Bero Tools, S.L. y Loire Sociedad Anónima Franco Española, S.A., located in Bizkaia. During 2015 and 2016 the following entities have joined the Group: Gestamp Try Out Services, S.L., Gestamp Tool Hardening, S.L, Gestamp Global Tooling, S.L., Adral Matricería y Puesta a Punto, S.L., Gestamp Technology Institute, S.L., Diede Developments y Matricería Deusto, S.L. The companies of this tax group comprise the Group's total accounting profit or loss and the tax credits and relief, distributed in accordance with the Resolution of the Institute of Accounting and Accounts Auditing (*Instituto de Contabilidad y Auditoría de Cuentas*) of February 9, 2016, regarding the recognition and determination of the individual tax charge. Gestamp Automoción, S.A. files tax under this regime as the parent of the regional tax group.

The reconciliation of net income and expense for the year with taxable income (tax loss) is as follows:

2017

(€)	Income statement			Income and expense recognized directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Income and expense for the year	190,437,236	-	190,437,236	17,841,333	-	17,841,333
Income tax	1,977,417	-	1,977,417	(4,995,582)	-	(4,995,582)
Income and expense for the year before tax	188,459,819	-	188,459,819	12,845,751	-	12,845,751
Permanent differences	7,629,886	202,054,748	194,424,862			
Temporary differences	1,866,667	-	1,866,667			
Taxable income (tax loss)			(4,098,376)			

2016

(€)	Income statement			Income and expense recognized directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Income and expense for the year	9,802,186	-	9,802,186	7,241,940	-	7,241,940
Income tax	(4,783,586)	-	(4,783,586)	(1,386,543)	-	(1,386,543)
Income and expense for the year before tax	14,585,772	-	14,585,772	5,855,397	-	5,855,397
Permanent differences	15,753,593	(14,253,088)	1,500,505			
Taxable income (tax loss)			16,086,277	-	-	-

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

Permanent differences arose as a result of:

2017

Decreases

- Adjustments for income from use of the “GESTAMP” trademark of €9,902,374.
- Decreases relate mainly to the impairment of investments in group companies, amounting to €12,534,660
- Adjustments for capitalization rules in tax group entities of €1.402.619.
- Adjustments for dividends received from group entities of €176.366.606.
- Adjustments for the cancellation of non-deductible accruals of €2.555.550.
- Other adjustments of €2,939.

Increases

- Increases relate mainly to the impairment of investments in group companies, amounting to €696,191 (Note 8.1)
- Trademark and goodwill amortization of €6.933.695.

The temporary differences are due to:

- Non deductible accruals for long term obligations with the company employees

2016

Decreases

- Adjustments for income from use of the “GESTAMP” trademark of € 8,454,425.
- Decreases relate mainly to the impairment of investments in group companies, amounting to €5,798,663

Increases

- Increases relate mainly to the impairment of investments in group companies, amounting to €13,153,803 (Note 8.1)
- Non deductible accruals amounting to € 2,555,555 (Note 13)

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017**

The reconciliation between income tax expense/(income) and the result of multiplying total recognized income and expenses by the applicable tax rates is as follows:

(€)	Profit/(loss)	
	2017	2016
Income and expense for the year before tax	188,459,818	14,585,772
Tax charge (28% tax rate)	52,768,749	4,084,016
Permanent differences	(54,438,961)	420,141
Recognition of tax credits	(1,545,902)	(1,739,776)
Withholdings abroad	1,545,902	1,739,776
Other/	(307,205)	279,428
Effective tax expense/(income)	(1,977,417)	4,783,586

Applying the established criteria (Note 4.12), at December 31, 2017 and 2016, the Company recognized receivables for the tax debts and credits arising from settlements of tax from companies comprising the tax group of €3,411,362 (2016: €6.935.927) and payables of €1,629,347 (2016: €3.349.394), in accounts with group companies (Note 19), with the following detail:

(€)	Receivables / (payables)	
	2017	2016
Tax credits, Gestamp Bizkaia, S.A.	(591,397)	(3,349,394)
Calculation of tax, Loire, SAFE.	1,240,016	2,188,271
Calculation of tax, Gestamp North Europe Services	323,837	392,355
Offset of tax losses, Berotools, S.L.	(337,075)	830
Gestamp Try Out Services , S.L	(507,576)	161,670
Gestamp Technology Institute, S.L	(192,342)	(248,520)
Diede Developments, S.L	-	(16,552)
Gestamp Tooling Hardening, S.L	209,417	852,874
Gestamp Global Tooling, S.L	579,412	2,835,087
Adral, S.L	1,058,680	769,910
Matriceria Deusto ,S.L	(957)	2
	1,782,015	3,586,533

This net balance payable resulting from the liquidations of the different companies forming the tax group is offset by tax credits provided by the company and other companies in the tax group (see 15.2).

Income tax refundable was calculated as follows:

(€)	2017	2016
Current tax	1,545,902	4,504,156
Deductions applied	(1.,45,902)	(4,504,156)
Withholdings	3,629,919	3,803,487
Income tax refundable	3,629,919	3,803,487

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017****15.2 Deferred tax assets and liabilities**

The detail and movements in the items composing "Deferred tax assets" are as follows:

000 €	Opening balance	Changes reflected in			Other	Closing balance
		additions	Profit/(loss) for the year	Total equity		
2017						
Deferred tax assets	13,220,302	1,848,544	(1,545,902)			13,522,944
Unused tax credits and tax relief	3,095,126	1,147,576	(1,147,578)			3,095,124
Carryforward of unused tax losses		522,667				522,667
Tax effect of derivatives	5,949,859			(2,484,290)		3,465,569
	22,265,287	3,518,787	(2,693,480)	(2,484,290)		20,606,304

The "Other" caption relates mainly to the tax credits provided by the company to the settlement of the consolidated tax for the year.

In addition, at December 31, 2017 and 2016, the Company had unused tax credits amounting to €13,520 and €13,520 thousand, respectively. The detail of these credits and their expiry is as follow:

000€ Year generated	Last year of offset	2017	2016
1998	No limit	142	142
1999	No limit	272	272
2000	No limit	119	119
2001	No limit	84	84
2002	No limit	103	103
2004	No limit	-	-
2005	No limit	-	-
2006	No limit	3	3
2007	No limit	3,794	3,794
2009	No limit	17	17
2010	No limit	7,952	7,952
2011	No limit	-	-
2011	No limit	-	-
2012	No limit	9	9
2013	No limit	1,025	1,025
2014	No limit	-	-
		13,520	13,520

The Company has recorded tax credits resulting from the losses pending compensation in the amount of €11,054 thousand generated in 2017 (11,054 thousand euros in 2016) and its pending deductions (according to the details above), since it has been estimated that its future recovery is reasonably assured.

Tax assets recognized for both, tax losses and unused tax credits, that have been obtained before the existence of the tax group, may only be offset with future positive results of the Company that have generated them, provided that the tax group also has the power to set them off.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017****16 Revenue and expenses**

The amount of revenue relates in full to the royalty charged to subsidiaries for use of the GESTAMP trademark acquired in 2017.

16.1 Operating income

The breakdown of the net revenue from continuing operations by business category and geographic market is as follows:

	2017	2016
Revenue	280,248,923	107,710,941
Rendering of intellectual property services (Note 19)	30,307,912	28,181,417
Rendering of financial services (Note 19)	73,554,404	79,529,524
Dividend income (Note 19)	176,386,607	-
Other operating income	2,231,968	1,838,683
Non-trading and other operating income (Note 19)	2,231,968	1,838,683
	282,480,891	109,549,624

16.2 Other operating expenses

The breakdown of "Employee benefits expense" is as follows:

(€)	2017	2016
Salaries, wages	2,342,198	76,584
Social Security	237,502	23,589
Other	20,465	1,099
	2,600,165	101,272

16.3 External services

The breakdown of "External services" is as follows:

(€)	2017	2016
Leases	64,177	57,150
Independent professional services	5,659,057	1,574,643
Banking services	1,941,143	3,885,486
Repairs and maintenance	122	-
Insurance premiums	239,412	221,337
Travel expenses	702,589	-
Publicity and public relations	55,699	-
Communications	12,060	-
Hardware	13,759	-
Office supplies	2,967	-
Other services	317,417	15,907
	9,008,402	5,754,523

The cost of banking services corresponds mainly to the commissions on bank guarantees granted in favor of group companies detailed in note 18. These amounts are re-invoiced to the beneficiary companies.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017****16.4 Finance income**

The breakdown of "Finance income" is as follows:

(€)	2017	2016
Third-party interest	3,044,109	353,949
	3,044,109	353,949

16.5 Finance expenses

The breakdown of "Finance expenses" is as follows:

(€)	2017	2016
Interest on payables to group companies (Note 19)	23,739,199	36,647,960
Loans and debts with financial institutions	39,677,539	63,161,532
	63,416,738	99,809,492

16.6 Impairment losses and gains/losses on disposal of non current assets

The Company recognized €11,531,700 of impairment losses on investments in group companies (2016: €1.380.713) (Note 8.1).

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017****17. FOREIGN CURRENCY**

The Company has assets and liabilities denominated in other currencies. The main amounts in foreign currency and their equivalent values in euros at December 31, 2017 and 2016, are as follows:

2017	Amount in foreign currency	Currency	Amount in euros
Assets			
Current loans to group companies	3,338,516,636	HUF	10,750,024
	8,092,000	USD	6,740,555
Intragroup current accounts	21,502,754	GBP	24,212,316
	2,412,042,586	HUF	7,766,777
	852,790,904	SEK	86,720,307
	102,814,793	USD	85,643,694
Current interest receivable on loans to group companies	2,865,560	HUF	9,227
	259,149,306	INR	3,387,081
Cash	430	CNY	55
	104,406,204	GBP	117,562,430
	504,452,113	HUF	1,624,336
	60,389	JPY	446
	376,318	PLN	90,072
	56,440,515	SEK	5,739,436
	385	TRY	85
	33,351,129	USD	27,781,157
Trade receivables	3,373,529	TRY	769,002
	249,667	GBP	281,128
	72,548,709	HUF	233,607
	7,537,986	SEK	766,538
	922,952	USD	768,814
Debt Securities	2,750,000,000	INR	35,942,500
Liabilities			
Intragroup current accounts	7,279	CNY	933
	73,458,737	GBP	82,715,272
	346,132,431	HUF	1,114,546
	23,586	INR	308
	415,924	PLN	99,551
	2,467,676	SEK	250,938
	158,756,359	USD	132,242,460
Current interest payable to group companies	169	USD	160
Current loans to credit entities	45,000,000	USD	37,484,550
Current interest payable to credit entities	186,450	USD	155,311
Suppliers	10	GBP	13
	822	USD	700

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

2016	Amount in foreign currency	Currency	Amount in euros
Assets			
Current loans to group companies	3,137,273,109	HUF	10,133,392
	5,092,000	USD	4,841,677
Non-current loans to group companies	3,000,000	USD	2,852,520
Intragroup current accounts	21,015,657	GBP	24,622,364
	8,044,636,117	HUF	25,984,175
	649,099,378	SEK	67,791,939
	13,397,388	USD	12,738,772
Current interest receivable on loans to group companies	348,296	GBP	408,071
	104,975,022	HUF	339,069
	217,995,892	INR	3,041,043
	129	PLN	29
	8,654,055	SEK	903,830
	1,066,139	USD	1,013,728
Cash	20,915,671	GBP	24,505,218
	164,023,639	HUF	529,796
	376,188	PLN	85,406
	46,981,889	SEK	4,906,788
	268,180	USD	254,996
Trade receivables	119,304	TRY	35,532
Debt Securities	2,750,000,000	INR	38,362,500
Liabilities			
Intragroup current accounts	7,279	CNY	992
	157,278,860	GBP	184,271,058
	63,745,182	HUF	205,897
	23,586	INR	329
	415,924	PLN	94,427
	2,504,401	SEK	261,560
	136,012,828	USD	129,326,438
Current interest payable to group companies	169	USD	160
Non-current loans to group companies			
Suppliers	10	GBP	13
	5,758	USD	5,475

Exchange gains/(losses) generated in the year are as follows:

(€)	2017	2016
Realized	315,439	24,122,993
Unrealized	2,007,180	(46,223,031)
	2,322,619	(22,100,038)

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017**

Source of exchange differences:

(€)	2017	2016
Real Brasileño	44	41
Renmimbi Yuan chino	(10)	(35)
Corona Checa	-	4
Libra esterlina	138,886	(9,314,644)
Forintos húngaros	182,842	(693,474)
Rupia india	2,764,737	(1,200,336)
Zloty	488	(1,276)
Yen japonés	3	-
Coronas suecas	2,374,076	2,605,248
Dólares americanos	(3,144,279)	(13,533,484)
Lira Turca	5,832	37,917
	2,322,619	(22,100,038)

18. GUARANTEES AND DEPOSITS EXTENDED TO GROUP COMPANIES AND THIRD PARTIES

Guarantees and deposits extended by the Company to credit institutions for loans, credits and deposits granted to group companies at December 31, 2017 and 2016, are as follows:

000€	2017	2016
Gestamp Servicios, S.A.	1,049	1,049
Gestamp Vigo	17	17
Solblank Barcelona	-	528
Loire Safe	1,522	485
Inmobiliaria Acek	181	181
Adral	66	66
Gestamp Aveiro	2,732	2,747
Essa Palau	7,000	7,000
Gestamp Metalbages	1,926	2,580
Gestamp Linares	288	363
Gestamp ESMAR	135	135
Gestamp Cerveira	652	685
Gestamp Palencia	475	475
Gestamp Bizkaia	222	523
Gestamp Toledo	549	624
Autotech Engineering	404	404
Gestamp Navarra	1	1
GMF Holding	-	-
Edscha Holding	-	-
Gestamp Tool Hardening, S.L.	-	-
Gestamp Wroclaw Sp.z.o.o.	392	392
Edscha Santander	-	1,880
Gestamp Chatanooga II	21,736	-
Gestamp Global de Matricería	90	90
Gestamp Hardtech AB	-	-
Gestamp Polska Sp.z.o.o.	-	87,527
Gestamp Sungwoo Stampings and Assemblies PVT LTD	-	-
Gestamp Manufacturing Autochasis	-	-
Gestamp Autotech Engineering R&D USA	931	1,063
Edscha Brugos	274	-
Gestamp South Carolina	19,500	-
Gestamp Technology Institute, S.L.	363	363
Gestamp Griwe Westerborg	573	-
Global Láser Araba	47	-
Gestamp Global Tooling	15,558	23,479
Gestamp Uniformtechnick GMBH	34,686	29,750
	111,367	162,407

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017
19. RELATED PARTY TRANSACTIONS

Related parties with which the Company carried out transactions in 2017 and 2016, and the nature of the relationship, the item and transaction amounts, are as follows:

2017

	Nature of the relationship	Finance income (Note 16.1.a)			Revenue from use of trademark Revenue (Note 16.1.a)	Lease and other income Other operating income (Note 16.1.a)	Intragroup current account and other Finance expenses (Note 16.4)
		Loans and intragroup current accounts	Other items	Dividends			
Acek Desarrollo y Gestión Industrial, S.L.	Group parent	2,184	-	-	-	-	1,676,883
Adral	Group Company	4,751	-	-	-	11,572	-
Almatros S.I.U	Group Company	-	-	-	-	15,000	-
Autotech Engineering R&D UK Limited	Group Company	26,353	-	-	-	-	-
Autotech Engineering R&D USA Inc	Group Company	-	35,032	-	-	-	-
Beyçelik Gestamp A.S.	Group Company	-	-	-	1,206,108	-	-
Beyçelik Gestamp SASI Otomotive	Group Company	-	-	-	225,156	-	-
Diede Die Developments	Group Company	4,733	-	-	-	11,572	-
Edscha Automotive Hauzenberg, GMBH	Group Company	-	-	-	-	-	282,871
Edscha Automotive Hengersberg, GMBH	Group Company	-	-	-	-	-	106,906
Edscha Burgos SL	Group Company	-	411	-	-	-	(104,918)
Edscha Hengersberg Real Estate, Gmb	Group Company	-	-	-	-	-	59,523
Edscha Hauzenberg Real Estate, Gmb	Group Company	-	-	-	-	-	12,594
Edscha Holding España	Group Company	-	-	-	-	-	62,617
Edscha Holding GMBH	Group Company	5,338,136	(861)	-	-	-	-
Edscha Santander SA	Group Company	-	2,504	623,745	-	-	-
Gestamp Palau; S.A.	Group Company	-	95,414	-	-	15,000	-
Gestamp Abrera, S.A.	Group Company	892,800	-	85,170	364,514	11,572	-
Gestamp Aragón, S.A.	Group Company	653,333	-	350,700	182,677	11,572	-
Gestamp Auto Components (Chongqing) Co.	Group Company	-	-	-	368,502	-	-
Gestamp Auto Components (Dongguan) Co., Ltd	Group Company	-	-	-	422,136	-	-
Gestamp Auto Components KunshanCo., Ltd	Group Company	-	-	-	805,933	-	-
Gestamp AutoComponets (Shenyang) Co., Ltd	Group Company	-	-	-	536,317	-	-
Gestamp Automotive Chennai Private Ltd	Group Company	-	4,823,614	-	205,574	-	-
Gestamp Aveiro	Group Company	-	27,901	-	34,961	-	-
Gestamp Bizkaia	Group Company	1,044,584	3,927	-	981,645	11,572	-
Gestamp Brasil Ind Aut SA	Group Company	-	-	-	1,013,564	-	-
Gestamp Cerveira	Group Company	1,294,935	12,874	-	57,211	-	-
Gestamp Chattanooga II, LLC	Group Company	-	83,478	-	174,287	-	-
Gestamp Chattanooga, LLC	Group Company	-	-	-	572,923	-	-
Gestamp Córdoba	Group Company	23,458	-	-	-	-	-
Gestamp ESMAR	Group Company	-	1,187	-	219,135	11,572	-
Gestamp Finance Slovakia	Group Company	13,784,344	-	-	-	-	-
Gestamp Funding Luxembourg	Group Company	-	-	-	-	-	21,642,723
Gestamp Galvanizados	Group Company	3,615	-	40,080	-	11,572	-
Gestamp Global Tooling SL	Group Company	-	683	-	-	-	-
Gestamp Griwe Haynrode GmbH	Group Company	(80,204)	-	-	517,030	-	-
Gestamp Griwe Westerburg GmbH	Group Company	2,218,228	1,432	-	404,933	-	-
Gestamp Hard Tech AB	Group Company	1,187,199	-	-	184,224	-	-
Gestamp Holding Argentina	Group Company	3,564	-	-	-	43,875	-
Gestamp Holding China AB	Group Company	1,652	-	-	-	-	-
Gestamp Holding México	Group Company	33,335	-	-	-	43,875	-
Gestamp Hotstamping Japan	Group Company	3,056	-	-	-	-	-
Gestamp Hungaria	Group Company	1,479,562	-	-	307,522	-	-

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

	Nature of the relationship	Finance income (Note 16.1.a)			Revenue from use of trademark Revenue (Note 16.1.a)	Lease and other income Other operating income (Note 16.1.a)	Intragroup current account and other Finance expenses (Note 16.4)
		Loans and intragroup current accounts	Other items	Dividends			
Gestamp Ingeniería Europa Sur, S.L.	Group Company	-	-	-	-	11,573	-
Gestamp Kartek Corporation	Group Company	-	-	-	701,970	-	-
Gestamp Levante	Group Company	710,129	-	-	-	11,573	-
Gestamp Linares	Group Company	85,340	2,299	-	43,293	11,573	-
Gestamp Louny	Group Company	28,742	-	-	353,427	-	-
Gestamp Manufacturing Autochasis	Group Company	31,532	-	300,600	301,017	11,573	-
Gestamp Mason LLC	Group Company	-	-	-	441,142	-	-
Gestamp Mc Calla	Group Company	-	-	-	1,381,713	-	-
Gestamp Metal Forming (Wuhan) LTD	Group Company	-	-	-	326,427	-	-
Gestamp Metalbages, S.A.	Group Company	4,550,375	17,068	109,998,900	432,235	11,573	-
Gestamp Navarra SA	Group Company	727,455	-	14,987,700	604,482	11,573	-
Gestamp Nitra S.R.O.	Group Company	95,151	-	-	-	-	-
Gestamp North América	Group Company	2,261	-	-	-	-	-
Gestamp North Europe SL	Group Company	1,427,473	-	-	-	87,076	-
Gestamp Noury	Group Company	612,393	-	-	306,362	-	-
Gestamp Palencia	Group Company	2,834,963	1,870	27,999,824	763,734	11,573	-
Gestamp Polska, Sp.z.o.o.	Group Company	-	#####	-	124,790	-	-
Gestamp Pitesti	Group Company	17,815	-	-	-	-	-
Gestamp Pune Automotive Private	Group Company	-	-	-	-	12,070	-
Gestamp Ronchamp	Group Company	124,302	-	-	175,426	-	-
Gestamp Servicios	Group Company	5,854,291	5,246	15,999,984	6,416,316	70,504	-
Gestamp Severstal Kaluga	Group Company	1,420,963	-	-	-	-	-
Gestamp Severstal Vsevolozhsk LLC.	Group Company	1,856,634	-	-	-	-	-
Gestamp Solblank Barcelona	Group Company	166,890	2,032	-	87,203	11,573	-
Gestamp Solblank Navarra	Group Company	-	-	-	2,268	11,573	-
Gestamp South Carolina	Group Company	-	97,500	-	1,234,292	-	-
Gestamp Sweden	Group Company	2,946,803	-	-	-	-	-
Gestamp Tallent Ltd	Group Company	3,947,673	-	-	2,661,202	-	-
Gestamp Technology Institute, S.L.	Group Company	-	2,178	-	-	-	-
Gestamp Toledo	Group Company	1,701,186	5,459	-	114,678	11,573	-
Gestamp Try Out Services, S.L.	Group Company	6,076	-	-	-	-	-
Gestamp Umformtechnik GMBH	Group Company	-	67,999	-	2,155,354	-	-
Gestamp Vendas Novas Unip.	Group Company	9,731	-	-	93,419	-	-
Gestamp Vigo	Group Company	1,026,996	144	-	65,697	1,713,116	-
Gestamp Washington UK Limited.	Group Company	213,727	-	-	228,869	-	-
Gestamp West Virginia. LLC	Group Company	-	-	-	668,334	-	-
Gestamp Wroclaw Sp. Z.o.o.	Group Company	1,824,999	6,857	-	67,389	-	-
Gestión Global Matriceria	Group Company	3,972	-	-	-	-	-
Global Láser Araba, S.L.	Group Company	-	140	-	-	-	-
GMF Holding GMBH	Group Company	6,673,131	-	-	-	-	-
Ingeniería Global Metalbages, S.A.	Group Company	-	-	-	-	11,573	-
Inmobiliaria Acek SL	Group Company	-	2,312	-	-	-	-
Loire SA Franco Española	Group Company	26,122	18,387	5,999,904	-	11,573	-
Matricerías Deusto	Group Company	214,213	-	-	-	11,573	-
Metalbages P51, S.L.	Group Company	8,613	-	-	-	-	-
Mursolar	Group Company	345,778	-	-	-	-	-
Prisma SAS	Group Company	377,462	-	-	93,720	-	-
Sofedit SAS	Group Company	2,066	-	-	1,678,801	-	-
Total		67,794,875	5,759,529	176,386,607	30,307,912	2,231,969	23,739,199

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2017

2016

Nature of the relationship	Finance Income (Note 16.1.a)			Revenue from use of trademark	Lease and other income	Intragroup current account and other	
	Loans and intragroup current accounts	Other items	Dividends	Revenue (Note 16.1.a)	Other operating income (Note 16.1.a)	Finance expenses (Note 16.4)	
Adral	Group company	3877.71	-	-	-	-	
Acek Desarrollo y Gestión Industrial, S.L.	Group parent	10894.63	-	-	-	1,850,598	
Edscha Holding GMBH	Group company	4406412.13	3,803	-	-	-	
Edscha Holding España	Group company	-	-	-	-	90,463	
GMF Holding GMBH	Group company	7619196.89	88,440	-	-	-	
Edscha Burgos SL	Group company	-	-	-	-	337,026	
Edscha Santander SA	Group company	-	9,226	-	-	-	
Edscha Automotive Hauzenberg, GMBH	Group company	-	-	-	-	123,852	
Gestamp Bizkaia	Group company	1,738,355	3658,58	-	778,926	-	
Gestamp ESMAR	Group company	-	1,187	-	244,219	-	
Gestamp Galvanizados	Group company	44,468	-	-	600	-	
Gestamp Severstal Káluga	Group company	32,984	-	-	-	-	
Gestamp Severstal Vsevolozhsk LLC.	Group company	21,631	-	-	-	-	
Gestamp Aveiro	Group company	-	3,1662	-	12,853	-	
Gestamp Córdoba	Group company	35,284	-	-	-	-	
Gestamp Finance Luxemburgo	Group company	118,097	-	-	-	-	
Gestamp Finance Slovakia	Group company	17,266,473	-	-	-	-	
Gestamp Hungraria	Group company	1,582,913	-	-	-	236,636	
Gestamp Linares	Group company	313,746	3,961	-	-	24,533	
Gestamp Noury	Group company	946,921	-	-	-	254,773	
Gestamp Palencia	Group company	2,985,275	3100,92	-	-	381,444	
Gestamp Polska, Sp.z.o.o.	Group company	2,888,734	1,632,747	-	-	13,936	
Gestamp Oveira	Group company	1,350,139	22176,74	-	-	36,980	
Autotech Engineering Deutschland GMBH	Group company	4197,76	-	-	-	-	
Autotech Engineering R&D UK Limited	Group company	25660,88	-	-	-	-	
Autotech Engineering R&D USA Inc	Group company	-	35,743	-	-	-	
Inmobiliaria Acek SL	Group company	-	2312,28	-	-	-	
Gestamp Ronchamp	Group company	145,367	-	-	-	148,650	
Gestamp Services	Group company	11,412,026	12,179	-	6,017,827	58,932	
Gestamp Sweden	Group company	3,140,927	-	-	-	-	
Gestamp Toledo	Group company	1,463,386	7,578	-	-	179,535	
Gestamp Try Out Services, S.L.	Group company	692	-	-	-	-	
Gestamp Tooling Services	Group company	6,356	-	-	-	-	
Gestamp South Carolina	Group company	-	-	-	1,213,747	-	
Gestamp North América	Group company	687	-	-	-	180	
Gestamp UK	Group company	353,295	-	-	-	296,885	
Gestamp Vigo	Group company	145,893	144	-	-	17,188	
Gestamp Griwe Westerberg GmbH	Group company	654,294	-	-	-	1,701,544	
Matricerías Deusto	Group company	443,823	-	-	-	-	
Gestamp Abrebra, S.A.	Group company	1,152,000	-	-	-	381,239	
Gestamp Aragón, S.A.	Group company	560,000	-	-	-	141,091	
Gestamp Levante	Group company	640,718	-	-	-	1,294	
Gestamp Navarra SA	Group company	1,467,335	-	-	-	493,568	
Gestamp Metalbages, S.A.	Group company	3,118,148	28,576	-	-	496,187	
Gestamp Soblblank Barcelona	Group company	653,065	7,627	-	-	88,633	
Metalbages P51, S.L.	Group company	106,000	-	-	-	-	
Gestamp Technology Institute, S.L.	Group company	-	545	-	-	-	
Gestamp Automotive Chennai Private Ltd	Group company	-	3,073,804	-	-	268,839	
Essa Palau, S.A.	Group company	-	131,918	-	-	-	
Gestamp Global Tooling SL	Group company	20,322	691	-	-	-	
Gestamp Manufacturing Autochasis	Group company	582,120	2,553	-	-	339,761	
Loire Safe	Group company	13,365	13,077	-	-	-	
Gestamp North Europe SL	Group company	935,837	-	-	-	75,503	
Prisma SAS	Group company	515,800	-	-	-	124,118	
Sofedit SAS	Group company	7,381	-	-	-	1,175,048	
Gestamp Tallent Ltd	Group company	2,123,249	-	-	-	3,186,631	
Gestamp Vendas Novas Unip.	Group company	1,020	-	-	-	114,027	
Gestamp Holding Argentina	Group company	3,334	-	-	-	-	
Gestamp Holding México	Group company	13,388	-	-	-	-	
Gestamp Mc Calla	Group company	-	-	-	1,471,050	-	
Gestamp Funding Luxembourg	Group company	57,255	-	-	-	34,251,735	
Diede Die Developments	Group company	5,985	-	-	-	-	
Mursolar	Group company	342,887	-	-	-	-	
Gestamp Louny	Group company	862	-	-	-	274,557	
Gestamp Wroclaw Sp. Z.o.o.	Group company	1,012,793	7,946	-	-	73,632	
Gestamp Beyceik	Group company	-	-	-	-	864,829	
Gestamp Auto Components (Dongguan) Co., Ltd	Group company	-	-	-	-	348,442	
Gestamp Auto Components Kunshan Co., Ltd	Group company	-	-	-	-	978,427	
Gestamp AutoComponents (Shenyang) Co., Ltd	Group company	-	-	-	-	517,067	
Gestamp Chattanooga, LLC	Group company	146	-	-	-	344,645	
Gestamp Chattanooga II, LLC	Group company	-	411,128	-	-	-	
Gestamp Hard Tech AB	Group company	1,401,783	(232)	-	-	448,194	
Gestamp Mason LLC	Group company	-	-	-	-	483,786	
Gestamp Metal Forming (Wuhan) LTD	Group company	-	-	-	-	567,034	
Gestamp Brasil Intd Aut SA	Group company	-	-	-	-	732,178	
Gestamp West Virginia, LLC	Group company	-	-	-	-	1,231,616	
Gestamp Kartek Corporation	Group company	-	-	-	-	418,756	
Gestamp Soblblank Navarra	Group company	-	-	-	-	5,897	
Gestamp Holding China AB	Group company	2,254	-	-	-	-	
Gestamp Auto Components (Chongqing) Co.	Group company	-	-	-	-	393,339	
Gestamp Umformtechnik GMBH	Group company	21,343	35,853	-	-	1,379,341	
Beyceik Gestamp SASI Otomotive	Group company	-	-	-	-	139,743	
Total		73,958,119	5,571,405	-	28,181,417	1,838,683	36,647,960

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

The breakdown of balances with related parties at December 31, 2017 and 2016 is as follows:

2017

	Nature of the relationship	Intragroup current account		Debt Securities	Loans		Non-current receivables		Interest and other		
		Payables (Note 9)	Receivables (Note 19.3)		Non-current payables (Note 9)	Current payables (Note 9)	Current receivables	Non-current receivables (Note 14)	Debtors (Note 9)	Creditors	
Acek Desarrollo y Gestión Industrial, S.L.	Group parent	-	-	-	-	-	-	-	-	1,769	2,099
Adral	Group Company	9,282,268	-	-	-	-	-	24,255,994	-	4,751	47,558
Anhui Edscha Auto Parts Co., L	Group Company	-	-	-	-	-	-	-	-	680,908	-
Autotech Engineering GMBH	Group Company	-	2,208,000	-	-	-	-	-	-	-	-
Autotech Engineering R&D UK Limited	Group Company	2,725,521	11,808,358	-	-	-	-	-	-	26,353	-
Autotech Engineering R&D USA	Group Company	-	-	-	-	-	-	-	-	2,416	-
Diede Die Developments	Group Company	84,011	-	-	-	-	-	-	-	4,733	-
Edscha Automotive Hengersberg GMBH	Group Company	-	-	-	-	-	-	-	-	-	53,453
Edscha Automotive Hauenberg GMBH	Group Company	-	-	-	-	-	-	-	-	-	38,756
Edscha Hengersberg Real Estate	Group Company	-	-	-	-	-	-	-	-	-	6,273
Edscha Hauenberg Real Estate	Group Company	-	-	-	-	-	-	-	-	-	6,297
Edscha Holding España	Group Company	-	-	-	-	-	-	-	-	-	-
Edscha Holding GMBH	Group Company	23,423,782	78,825	-	80,254,248	-	971,046	-	-	5,437,826	-
Gestamp Abreia	Group Company	-	-	-	14,000,000	-	-	-	-	1,214,400	-
Gestamp Aragón SA	Group Company	-	-	-	-	-	-	-	-	607,833	-
Gestamp Autocomponents Kunshan Co. LTD	Group Company	-	-	-	-	-	-	-	-	275,556	-
Gestamp Automotive Chennai Private Ltd	Group Company	-	-	35,942,500	-	-	-	-	-	3,715,836	-
Gestamp Aveiro	Group Company	-	-	-	-	-	-	-	-	6,899	-
Gestamp Baires	Group Company	-	-	-	-	-	-	-	-	133,426	-
Gestamp Bizkaia	Group Company	200,348,613	79,351,603	-	-	-	-	-	-	1,045,266	2,377
Gestamp Bzkaia	Group Company	-	337,926	-	-	-	-	-	-	-	-
Beto Tools, S.L.	Group Company	-	-	-	-	-	-	-	-	-	-
Gestamp Cerveira	Group Company	-	-	-	40,537,632	-	-	-	-	4,128,970	-
Gestamp Chattanooga LLC	Group Company	-	506,718	-	-	-	-	-	-	-	-
Gestamp Chattanooga II, LLC	Group Company	-	-	-	-	-	-	-	-	83,478	-
Gestamp Córdoba	Group Company	-	-	-	-	-	-	-	-	582,464	-
Gestamp Finance Slovakia	Group Company	-	-	-	-	-	-	-	-	-	-
Gestamp Funding Luxembourg	Group Company	397,717,713	1,226,464	-	66,000,000	-	-	483,148,913	-	13,196,092	-
Gestamp Global Tooling	Group Company	-	139,843,152	-	-	-	(1,001,840)	-	-	-	-
Gestión Global Matriceria	Group Company	-	-	-	-	-	-	-	-	-	-
Gestamp Griwe Haynrode GmbH	Group Company	49,709,603	295	-	108,341,942	-	-	-	-	3,972	-
Gestamp Griwe Westerbürg GmbH	Group Company	-	-	-	-	-	-	-	-	164,501	-
Gestamp Hard Tech AB	Group Company	86,297,080	52,895,274	-	-	-	-	-	-	1,964,712	-
Gestamp Holding Argentina	Group Company	356,371	-	-	13,777,456	-	-	-	-	1,187,199	-
Gestamp Holding China, AB	Group Company	170,451	6,016	-	-	-	-	-	-	2,887	-
Gestamp Holding México	Group Company	3,333,476	416,412	-	-	-	-	-	-	1,652	-
Gestamp Hotstamping Japan	Group Company	-	-	-	-	-	-	-	-	27,001	-
Gestamp Hungary	Group Company	44,534,969	-	-	-	-	-	-	-	28,200	-
Gestamp Levanie	Group Company	174	-	-	10,678,631	-	-	-	-	839,781	-
Gestamp Linares	Group Company	8,383,593	570,193	-	8,374,626	-	-	-	-	675,423	-
Gestamp Loury	Group Company	64,186,717	48,143,532	-	-	-	-	-	-	304,652	-
Gestamp Metalbagas	Group Company	-	-	-	57,000,000	-	-	-	-	28,742	-
Gestamp Navarra	Group Company	-	-	-	17,203,720	-	-	-	-	4,220,335	-
Gestamp Nitra, SRO	Group Company	-	25,334	-	-	-	-	-	-	671,542	-
Gestamp North America	Group Company	-	3,131,233	-	-	-	161	-	-	95,151	-
Gestamp North Europe SL	Group Company	154,843,965	-	-	-	-	-	-	-	1,427,473	-
Gestamp Noury	Group Company	4,513,777	-	-	25,209,453	-	-	-	-	612,393	-
Gestamp Palau	Group Company	-	-	-	-	-	-	-	-	(27,787)	-
Gestamp Palencia	Group Company	-	21,140,348	-	91,389,318	-	-	-	-	2,923,456	-
Gestamp Pitesli	Group Company	-	-	-	-	-	-	-	-	17,815	-
Gestamp Polska	Group Company	-	-	-	-	-	-	-	-	(65,745)	-
Gestamp Ronchamp	Group Company	12,585,436	-	-	-	-	91,565,401	-	-	124,302	-
Gestamp Servicios	Group Company	81,813,645	55,795,948	-	179,465,038	-	-	-	-	20,197,614	1,840

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

	Nature of the relationship	Intragroup current account			Debt Securities	Loans		Interest and other		
		Payables (Note 9)	Receivables (Note 19.3)	Debt Securities		Non-current payables (Note 9)	Current payables (Note 9)	Current receivables	Non-current receivables (Note 14)	Debtors (Note 9)
Gestamp Severstal Vsevolozhsk LLC.	Group Company	-	-	-	-	-	-	-	1,327,244	-
Gestamp Sobhank Barcelona	Group Company	-	-	-	14,125,493	-	-	-	105,870	-
Gestamp South Carolina	Group Company	-	-	-	-	-	-	-	48,750	-
Gestamp Sweden	Group Company	48,725,018	12,494,696	-	22,235,925	-	-	-	6,015,654	-
Gestamp Sungwoo Hitech (CHENNAI)	Group Company	-	-	-	-	-	28,904,254	-	635,272	-
Gestamp Tallent	Group Company	45,868,743	82,367,312	-	190,389,187	-	-	-	6,060,008	-
Gestamp Tech SL	Group Company	-	2,224	-	-	-	10	-	-	-
Gestamp Technology Institute, S.L	Group Company	-	398,170	-	-	-	-	-	545	-
Gestamp Toledo	Group Company	-	1,539,864	-	-	-	-	-	1,583,580	-
Gestamp Tool Hardening SL	Group Company	1,049,131	-	-	-	-	-	-	-	-
Gestamp Tooling Services	Group Company	-	22,395,148	-	-	-	-	-	-	-
Gestamp Try Out Services	Group Company	3,321,526	-	-	-	-	-	-	6,076	-
Gestamp Umformtechnik GMBH	Group Company	-	133,319,425	-	-	-	-	-	12,340	-
Gestamp Vigo	Group Company	-	-	-	4,783,381	-	-	-	943,603	-
Gestamp Washington UK Limited	Group Company	21,372,730	78,901,227	-	-	-	-	-	213,727	-
Gestamp Wroclaw SP. Z.O.O	Group Company	13,612,900	-	-	51,000,000	-	4,500,000	-	2,928,991	-
Gestamp Vendas Novas	Group Company	-	6,340,422	-	-	-	-	-	9,731	-
GMF Holding GMBH	Group Company	132,210,569	-	-	-	-	85,076,590	-	2,830,469	-
Inmobiliaria Acek	Group Company	-	-	-	-	-	-	290,734	-	-
Loire SA Franco Espafola	Group Company	2,257,626	26,147,428	-	-	-	132,689	-	23,182	-
Matricerías Deusto	Group Company	3,896,624	-	-	-	-	-	-	286,281	-
Mursolar	Group Company	8,496,652	-	-	7,840,934	-	-	-	803,438	-
Prisma SAS	Group Company	37,413,514	-	-	-	-	-	-	377,462	-
Sofedit SAS	Group Company	-	25,325,472	-	-	-	-	-	2,066	-
Sungwoo Gestamp Hitech (Chennai) Limited	Group Company	-	-	-	-	-	-	-	120,010	-
Total		1,462,536,198	806,717,019	35,942,500	1,002,606,984	429,386,359	93,820,206	515,114,220	90,910,381	156,653

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

2016

	Intragroup current account			Loans			Interest and other		Use of trademark	
	Payables (Note 9)	Receivables (Note 19.3)	Debt Securities	Non-current payables (Note 9)	Current payables (Note 9)	Current receivables (Note 9)	Non-current receivables (Note 14)	Debtors (Note 9)		Creditors
Adral	402,860	183,751	-	-	-	-	-	5,085	-	-
Anhui Edscha Auto Parts Co., L	-	-	-	-	-	-	-	680,908	-	-
Autotech Engineering AIE	-	-	-	-	-	-	-	334	-	-
Autotech Engineering Deutschland GMBH	-	208,000	-	-	-	-	-	4,198	-	-
Autotech Engineering R&D UK Limited	2,334,588	8,124,404	-	-	-	-	-	25,661	-	-
Autotech Engineering R&D USA	-	-	-	-	-	-	-	2,579	-	-
Acek Desarrollo y Gestión Industrial, S.L.	7,947,940	7,980,357	-	-	-	977,644	25,297,725	8,825	1,383,464	-
Diède Die Developments	787,471	-	-	-	-	-	4,000,000	4,848	1,942,018	-
Edscha Burgos, S.L.	-	-	-	-	-	3,034,000	2,966,000	-	908,428	-
Edscha Holding España	-	-	-	-	-	-	-	-	-	-
Edscha Holding GmbH	29,447,836	89,977	-	144,454,248	-	-	-	4,406,412	-	-
Edscha Automotive Hauenberg GmbH	-	-	-	-	-	-	-	-	123,852	-
Gestamp Esmar	-	-	-	-	-	-	-	5,898	-	71,953
Gestamp Galvanizados	-	-	-	-	-	-	-	44,812	-	182
Gestamp Mc Calla	-	-	-	-	-	-	-	-	-	332,599
Gestamp Aragón SA	-	-	-	-	14,000,000	-	-	564,206	-	39,428
Gestamp Auto Components (Shenyang), Co., Ltd.	-	-	-	-	-	-	-	-	-	416,011
Gestamp Auto Components (Dongguan) Co., Ltd.	-	-	-	-	-	-	-	-	-	100,239
Gestamp Auto Components (Chongqing) Co., Ltd.	-	-	-	-	-	-	-	-	-	179,798
Gestamp Aveiro	-	-	-	-	-	-	-	14,708	-	3,263
Gestamp Baires	-	-	-	-	-	-	-	133,426	-	-
Gestamp Beyceik	-	-	-	-	-	-	-	-	-	85,928
Beyceik Gestamp SASI Otomotive	-	-	-	-	-	-	-	(3,335)	-	50,244
Gestamp Bizkaia	3,469,535	82,635,822	-	-	-	-	-	1,755,785	-	205,279
Gestamp Brasil Ind. Autopecas S.A	-	-	-	-	-	-	-	-	-	3,617,711
Gestamp Chattanooga LLC	-	506,718	-	-	-	-	-	-	-	80,679
Gestamp Córdoba	-	-	-	1,156,852	-	-	-	132	-	-
Gestamp Finance Slovakia	400,593,075	-	-	181,000,000	-	-	-	559,006	-	-
Gestamp Funding Luxembourg	-	1,372,972	-	-	-	(3,214,543)	479,783,887	17,266,473	2,379,158	-
Gestamp Global Tooling	-	100,966,471	-	-	-	-	-	57,255	-	-
Gestamp Global Mairicería	-	-	-	-	-	-	-	28,738	-	-
Gestamp Gravalat S.A.	-	-	-	-	-	-	-	60	-	-
Gestamp Hard Tech AB	67,515,499	55,639,403	-	2,852,520	4,841,677	-	-	1,401,783	-	1,242,125
Gestamp Holding Argentina	384,065	-	-	-	-	-	-	2,701	-	101,688
Gestamp Holding México	3,333,476	475,325	-	-	19,381,520	-	-	10,844	-	66,630
Gestamp Hungría	62,214,537	-	-	-	-	-	-	983,108	-	427,501
Gestamp Autocomponents Kunshan Co. LTD	-	-	-	-	-	-	-	275,556	-	109,505
Gestamp Kartek Corporation	-	-	-	-	-	-	-	-	-	6,615
Gestamp Linares	174	388,182	-	2,174,800	6,185,327	-	-	305,656	-	73,789
Gestamp Louny	-	8,700,000	-	-	-	-	-	862	-	98,888
Gestamp Manufacturing Autochasis	-	-	-	-	-	-	-	589,723	-	36,119
Gestamp Mason LLC	-	-	-	-	-	-	-	-	-	141,029
Gestamp Navarra	-	-	-	-	-	-	-	-	-	-
Gestamp North America	-	-	-	17,203,720	-	-	-	1,389,884	160	-
Gestamp North Europe SL	111,725,663	2,376,794	-	-	-	-	-	618	-	-
Gestamp Noury	10,529,207	-	-	-	25,209,453	-	-	935,837	-	60,261
Gestamp Palencia	2,852,831	26,248,898	-	69,698,078	21,318,649	-	-	953,128	-	104,181
Gestamp Polska	-	-	-	-	-	138,181,935	-	3,017,339	-	-
Gestamp Cerveira	-	-	-	40,537,632	-	-	-	2,888,734	-	8,145
Gestamp Ronchamp	9,561,791	-	-	-	-	-	-	2,895,637	-	35,504
Gestamp Servicios	1,878,334	50,599,986	-	101,865,038	77,652,640	-	-	149,111	684	1,865,381
Gestamp Solblank Barcelona	-	-	-	3,425,493	14,714,696	-	-	21,930,877	-	21,247
Gestamp Solblank Navarra	-	-	-	-	-	-	-	681,515	-	-
Group company	-	-	-	-	-	-	-	353	-	-

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

Nature of the relationship	Intragroup current account			Loans		Interest and other		Use of trademark Trade receivables/(payables), group companies and associates	
	Payables (Note 9)	Receivables (Note 19.3)	Debt Securities	Non-current payables (Note 9)	Current payables (Note 9)	Current receivables (Note 9)	Non-current receivables (Note 14)		Debtors (Note 9)
Gestamp South Carolina	-	-	-	-	-	-	-	-	78,551
Gestamp Automotive Chennai Private Ltd	-	-	38,362,500	-	-	-	-	3,369,798	268,839
Gestamp Tool Hardening SL	852,874	-	-	-	-	-	-	4,491	-
Gestamp Sweden	49,560,334	14,065,460	-	22,235,925	28,904,254	-	-	5,338,328	-
Gestamp Tallent	132,877,470	183,979,989	-	190,389,942	17,395,962	-	-	3,430,000	751,449
Gestamp Tech SL	-	2,224	-	-	-	-	-	-	10
Gestamp Toledo	-	66,945	-	15,943,942	20,640,698	-	-	1,472,189	47,536
Gestamp Tooling Services	-	21,989,371	-	-	-	-	-	6,358	-
Gestamp Trv Out Services	-	2,421,852	-	-	-	-	-	692	-
Gestamp Technology Institute, S.L	-	206,387	-	-	-	-	-	545	-
ISM SAU	-	-	-	-	-	-	-	1	-
Gestamp UK	22,238,450	57,097,822	-	-	-	-	-	353,295	64,636
Gestamp Vigo	-	-	-	16,000,000	8,783,381	-	-	123,221	5,821
Gestamp Vendas Novas	-	5,161,431	-	-	-	-	-	3,635	30,123
GMF Holding GMBH	147,204,082	-	-	85,076,590	-	-	-	3,741,518	-
Gestamp Metal Forming Wuhan	-	-	-	69,560,405	-	-	-	549,764	162,267
G.Gniwe Westerbürg GMBH	26,737,946	336	-	-	-	-	-	-	202,411
Gestamp West Virginia, LLC.	-	-	-	-	-	-	-	-	317,437
Inmobiliaria Acec	-	-	-	-	-	-	290,734	-	-
Loire Safe	-	19,068,422	-	132,689	-	-	-	8,003	-
Matriferías Deusto	4,984,146	-	-	6,000,000	2,289,195	-	-	445,495	-
Gestamp Abrera	-	-	-	19,200,000	-	-	-	1,163,875	106,907
Gestamp Levante	-	-	-	10,678,631	-	-	-	650,461	-
Gestamp Metalbagages	34,273,795	19,810,914	-	29,571,181	18,086,047	11,826,511	-	2,081,251	136,945
Metalbagages P51 SL	-	-	-	-	-	-	-	106,000	-
Mursolar	10,135,971	-	-	7,840,934	-	-	-	541,910	-
Prisma SAS	36,564,100	-	-	-	-	-	-	518,180	32,402
Sofedit SAS	-	16,305,488	-	-	-	-	-	28,450	569,737
Gestamp Wrocław SP. Z.O.O	2,775,900	-	-	48,500,000	-	-	-	1,147,253	22,149
Sungwoo Gestamp Hitech (Chennai) Limited	-	-	-	-	-	-	-	780,425	-
Gestamp Holding China, AB	162,015	6,870	-	-	-	-	-	2,254	-
Gestamp Umformtechnik GMBH	-	103,849,056	-	-	-	-	-	21,343	598,394
Gestamp Nitra. SRO	596	-	-	-	-	-	-	0	-
Gestamp Severstal Vsevolozhsk LLC.	-	-	-	14,975,330	-	-	-	21,631	-
BTH - Bero Tools, S.L.	-	850	-	-	-	-	-	-	-
	1,183,346,581	790,520,470	38,362,500	1,123,308,947	279,403,500	150,805,548	512,338,346	89,922,632	6,737,775
									12,977,524

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

19.1 Loans to companies

The Company recognized the following non-current loans to group companies at December 31, 2017 and 2016:

Recipient of the loan	Loan Type	Grant date	Initial amount in euros or limit of the facility	Outstanding balance at 12/31/2017 (in €)	Outstanding balance at 12/31/2016 (in €)	Maturity	Interest rate 2017	Accrued interest receivable, 2017	Accrued interest receivable, 2016
Gestamp Palencia, S.A.	Financial Loan	2005	41,000,000	41,000,000	41,000,000	31/12/2020	2.00%	1,148,406.13	1,721,891
	Financial Loan	2004	88,698,078	28,698,078	28,698,078	31/12/2019	2.00%	-	-
	Financial Loan	2017	21,691,241	21,691,241	-	21/12/2023	2.00%	-	-
Gestamp Vigo, S.A.	Participating	2002	11,000,000	-	11,000,000	31/12/2018	(a)	78,567.04	-
	Participating	2004	5,000,000	-	5,000,000	31/12/2020	(a)	-	-
	Financial Loan	2005	4,783,381	4,783,381	-	31/12/2020	2.00%	-	-
Gestamp Cerveira, Ltda	Financial Loan	2003	1,803,036	1,803,036	1,803,036	31/12/2019	2.00%	4,125,903.48	2,885,208
	Financial Loan	2014	40,000,000	38,734,596	38,734,596	31/12/2020	3.25%	-	-
Gestamp Noury, S.A.	Financial Loan	1999	3,111,492	3,111,492	-	Ver Corto Plazo	2.00%	511,191.69	-
	Credit Line	2001	6,000,000	6,000,000	-	Ver Corto Plazo	2.00%	-	-
	Financial Loan	1999	6,097,961	6,097,961	-	Ver Corto Plazo	2.00%	-	-
	Financial Loan	2017	10,000,000	10,000,000	-	31/12/2020	2.00%	-	-
Gestamp Linares, S.A.	Financial Loan	2017	6,199,826	6,199,826	-	21/12/2023	2.00%	36,754.39	53,728
	Financial Loan	2005	2,174,800	2,174,800	2,174,800	31/12/2021	2.00%	-	-
Gestamp Solblank Barcelona, S.A.	Financial Loan	2004	3,425,493	3,425,493	3,425,493	31/12/2020	2.00%	58,047.05	84,627
	Financial Loan	2017	10,700,000	10,700,000	-	21/12/2023	2.00%	-	-
Gestamp Servicios, S.A.	Participating	2004	41,025,525	41,025,525	41,025,525	31/12/2020	(a)	19,774,024.11	18,124,257.00
	Financial Loan	2007	52,500,000	52,500,000	-	31/12/2020	2.00%	-	-
	Credit Line	2013	59,770,026	59,770,026	59,770,026	07/02/2023	6.55%	-	-
	Financial Loan	2016	1,069,488	1,069,488	1,069,488	31/12/2016	2.00%	-	-
	Financial Loan	2017	25,100,000	25,100,000	-	21/12/2023	3.00%	-	-
Gestamp Sweden	Financial Loan	2011	13,145,000	13,145,000	13,145,000	30/03/2021	7.00%	1,193,327.95	1,193,328
	Financial Loan	2010	12,013,425	9,090,925	9,090,925	29/03/2020	7.00%	-	-
Gestamp Metalbagas, S.A.	Participating	2002	28,692,843	-	27,645,489	31/12/2018	Ver corto plazo	9,500.00	1,129,562.00
	Financial Loan	2017	57,000,000	57,000,000	-	21/12/2023	2.00%	-	-
Gestamp Levante, S.L.	Participating	2002	6,732,292	6,732,292	6,732,292	31/12/2020	(a)	675,423.40	640,718
	Participating	2001	2,742,380	2,742,380	2,742,380	31/12/2020	(a)	-	-
	Participating	2003	1,203,958	1,203,958	1,203,958	31/12/2020	(a)	-	-
Gestamp Navarra	Participating	2003	6,000,000	6,000,000	6,000,000	31/12/2020	(a)	671,542.42	1,376,298
	Participating	2003	8,000,000	8,000,000	8,000,000	31/12/2020	(a)	-	-
	Participating	2004	3,203,720	3,203,720	3,203,720	31/12/2020	(a)	-	-
	Participating	2008	13,000,000	-	13,000,000	31/12/2018	Ver corto plazo	-	1,152,000
Gestamp Abrera	Participating	2008	6,200,000	6,200,000	6,200,000	31/12/2018	Ver corto plazo	-	-
	Participating	2009	-	-	2,852,520	26/03/2018	Ver corto plazo	-	206,949
Gestamp Hardtech AB Griwe	Financial Loan	2011	3,585,000	3,585,000	3,585,000	30/03/2019	5.50%	1,553,177.47	263,252
	Financial Loan	2013	1,218,463	-	1,218,463	29/05/2018	Ver corto plazo	-	-
	Financial Loan	2017	40,000,000	40,000,000	-	26/12/2022	2.00%	-	-
	Financial Loan	2016	64,756,942	64,756,942	64,756,942	31/12/2026	2.00%	-	-
Gestamp Aragón SA	Financial Loan	2017	14,000,000	14,000,000	-	21/12/2023	2.00%	607,833.33	-

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Notes to the financial statements for the year ended December 31, 2017

Recipient of the loan	Loan Type	Grant date	Initial amount in euros or limit of the facility	Outstanding balance at 12/31/2017 (in €)	Outstanding balance at 12/31/2017 (in €)	Maturity	Interest rate 2017	Accrued interest receivable, 2017	Accrued interest receivable, 2016
Edscha Holding GMBH	Financial Loan	2013	75,000,000	-	(c)	25/07/2018	Ver corto plazo	1,558,807.77	3,449,519
	Financial Loan	2017	1,800,000	1,800,000		12/09/2023	2.00%		
	Financial Loan	2016	9,000,000	69,454,248		04/09/2022	2.00%		
Gestamp Finance Slovakia	Participating	2015	66,000,000	66,000,000		31/12/2020	(a)	2,854,500.00	10,860,000
	Participating	2013	115,000,000	-	(c)	31/12/2018	Ver corto plazo		
GMF Holding GMBH	Financial Loan	2013	85,076,590	-	(c)	29/05/2018	Ver corto plazo	-	1,294,963
	Financial Loan	2013	132,689	-	(c)	29/05/2018	Ver corto plazo	-	2,020
Gestamp Córdoba Sp.z.o.o.	Financial Loan	2006	1,156,852	-	(c)	29/05/2018	Ver corto plazo	-	506,798
	Credit Line	2016	51,000,000	51,000,000		31/12/2020	3.25%	2,839,860.61	1,102,277
Gestamp Severstal Vsevolozhsk LLC.	Financial Loan	2016	4,500,000	-	(c)	01/09/2017	Ver corto plazo		
	Financial Loan	2016	14,975,330	13,777,456		30/03/2019	12.52%	1,327,243.60	-
Gestamp-Severstal-Kaluga Ltd	Financial Loan	2016	22,834,997	-	(b)	30/03/2019	12.52%		32,984
	Financial Loan	2016	190,389,187	190,389,187		31/12/2026	12.52%	4,082,790.33	275,008
Mursolar 21, S.L.	Financial Loan	2015	7,840,934	7,840,934		10/02/2020	3.25%	732,637.27	474,268
	TOTAL		1,002,606,984	1,123,308,947				43,839,538.04	49,472,681

(a) Remuneration consists of an annual percentage of the Company's net profit.

(b) Canceled in 2016

(c) Recognized under current assets at December 31, 2017

(d) Recognized under current assets at December 31, 2016

(*) Interest rate reviewed annually

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017****19.2 Loans to Gestamp Group employees**

Loans to Gestamp Group employees correspond to loans granted to employees of different subsidiaries of the Gestamp Group for the purchase of shares of Acek Desarrollo y Gestión Industrial, S.L. amounting to 37,110 thousand euros. These loans are guaranteed by the constitution of a pledge on such actions. The main economic conditions of these loans are an interest rate equal to the legal rate of the currency in force for each year, and its duration is of six years from the date of the signing of the loans.

19.3 Current loans and interest receivable

The Company recognized part of the current loans to and interest receivable from group companies in "Current investments in group companies and associates - Loans to companies". The detail of this item at December 31, is as follows:

€	2017	2016
Interest and other receivables from group companies	90,910,381	89,733,209
Current loans receivable from group companies	429,386,359	279,403,500
	520,296,740	369,136,709

a) Current interest receivable

The breakdown of current interest receivable from group companies is as follows:

€	2017	2016
Interest on non-current loans	43,839,538	49,472,681
Interest on current loans	26,418,526	15,070,365
Interest on intragroup current account and other	20,652,321	25,190,162
	90,910,385	89,733,209

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

b) Current loans to group companies

The breakdown of current loans to group companies at December 31, 2017 and 2016 is as follows:

Recipient of the loan	Loan Type	Grant date	Initial amount in euros or limit of the facility	Outstanding balance at 12/31/2017 (in €)	Outstanding balance at 12/31/2016 (in €)	Maturity	Interest rate 2017	Accrued interest receivable, 2017	Accrued interest receivable, 2016
Gestamp Hungría	Credit Line	2004	25,000,000	9,248,128	9,248,128	23/09/2017	2.50%	243,641	235,057
	Financial Loan		-	10,750,023	10,133,392	26/09/2017	6.19%	-	-
Edscha Holding, GmbH	Participating	2006	6,185,327	-	6,185,327	31/12/2017	(a)	3,281,861	-
	Financial Loan	2013	75,000,000	75,000,000	-	25/07/2018	4.68%	-	-
Gestamp Hardtech AB	Financial Loan	2017	8,000,000	8,000,000	-	29/12/2018	1.75%	-	-
	Financial Loan	2009	-	76,635	87,477	05/02/2018	6.20%	423,719	299,673
	Financial Loan	2009	-	2,498,970	-	26/03/2018	6.20%	-	-
	Financial Loan	2009	-	4,164,950	4,754,200	09/07/2017	6.20%	-	-
Gestamp Finance Slovakia	Participating	2013	115,000,000	115,000,000	-	31/12/2018	(a)	4,973,750	-
	Financial Loan	2017	13,000,000	13,000,000	-	13/12/2018	1.00%	3,972	-
Gestamp Global Matriceria	Financial Loan	2013	1,218,463	1,218,463	-	29/05/2018	5.96%	18,546	-
	Financial Loan	2013	132,689	132,689	-	29/05/2018	5.96%	2,020	-
Loire S.A.F.E.	Financial Loan	2013	85,076,590	85,076,590	-	29/05/2018	5.96%	1,294,963	-
	Financial Loan	2017	2,000,000	2,000,000	-	16/11/2018	1.00%	3,056	-
GMF Holding GMBH	Financial Loan	2016	4,500,000	4,500,000	-	01/09/2018	1.50%	-	-
	Financial Loan	2013	30,000,000	28,904,254	28,904,254	21/07/2018	3.00%	4,320,785	3,453,657
Gestamp Wroclaw Sp.z.o.o.	Financial Loan	2017	370,000	370,000	-	31/01/2018	1.00%	17,815	-
	Financial Loan	2017	1,580,034	1,580,034	-	10/04/2018	1.00%	-	-
	Financial Loan	2017	1,419,966	1,419,966	-	10/04/2018	1.00%	-	-
Gestamp Piesti	Financial Loan	2013	100,000,000	17,395,962	17,395,962	30/06/2017	5.50%	1,406,077	1,837,328
	Participating	2008	13,000,000	13,000,000	-	31/12/2018	(a)	1,214,400	-
Gestamp Tallent	Participating	2008	6,200,000	6,200,000	-	31/12/2018	(a)	-	-
	Participating	2000	15,355,430	-	15,355,430	31/12/2017	(a)	1,582,286	825,628
Gestamp Abrera	Participating	2001	5,285,267	-	5,285,267	21/12/2017	(a)	-	-
	Participating	2001	5,285,267	-	5,285,267	21/12/2017	(a)	-	-
Gestamp Toledo, S.L.	Participating	2013	4,000,000	-	4,000,000	31/12/2017	(a)	865,000	118,173
	Financial Loan	2005	4,783,381	-	4,783,381	31/12/2017	2.00%	-	-
Gestamp Aragón S.A.	Participating	2012	4,000,000	-	4,000,000	31/12/2017	(a)	-	560,000
	Participating	2012	3,000,000	-	3,000,000	31/12/2017	(a)	-	-
	Participating	2012	3,000,000	-	3,000,000	31/12/2017	(a)	-	-
	Participating	2012	4,000,000	-	4,000,000	31/12/2017	(a)	-	-
Gestamp Vigo, S.A.	Participating	2001	17,038,693	-	17,038,693	31/12/2017	(a)	3,807,150	723,442
	Participating	2002	28,692,843	28,692,843	-	31/12/2018	(a)	-	-
Gestamp Córdoba Matricerías Deusto	Financial Loan	2017	1,156,852	1,156,852	-	31/12/2018	(a)	530,256	-
	Participating	2002	2,289,195	-	2,289,195	31/12/2017	(a)	257,367	91,568
Gestamp Noury, S.A.	Financial Loan	1999	3,111,491	-	3,111,491	31/12/2017	2.00%	-	768,888
	Credit Line	2001	6,000,000	-	6,000,000	31/12/2017	2.00%	-	-
	Financial Loan	1999	6,097,961	-	6,097,961	31/12/2017	2.00%	-	-
Gestamp Palencia, S.A.	Credit Line	2003	18,000,000	-	10,000,000	31/12/2017	2.00%	-	-
	Participating	2000	18,583,774	-	7,185,198	31/12/2017	(a)	1,774,778	1,279,119
Gestamp Servicios, S.A.	Participating	2001	14,133,451	-	14,133,451	31/12/2017	(a)	-	-
	Participating	2001	2,237,954	-	2,237,954	31/12/2017	(a)	81,746	3,309,224
Gestamp Servicios, S.A.	Participating	2007	6,551,000	-	6,551,000	31/12/2017	(a)	-	-
	Participating	2007	16,363,686	-	16,363,686	31/12/2017	(a)	-	-

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017

Recipient of the loan	Loan Type	Grant date	Initial amount in euros or limit of the facility	Outstanding balance at 12/31/2017 (in €)	Outstanding balance at 12/31/2016 (in €)	Maturity	Interest rate 2017	Accrued interest receivable, 2017	Accrued interest receivable, 2016
	Financial Loan	2007	52,500,000	-	(d)	31/12/2017	Verlargo plazo		
Gestamp Solblank Barcelona, S.A.	Participating	2000	6,863,196	-	(e)	31/12/2017	(a)	47,823	588,588
	Participating	2001	7,851,500	-	(e)	31/12/2017	(a)		
TOTAL			208,048,000	429,386,359				26,418,526	15,070,365

- (a) Remuneration consists of an annual percentage of the Company's net profit.
- (b) Classified under non-current at December 31, 2016
- (c) Loans granted in US dollars. The initial amounts were US\$2 and US\$3 million.
- (d) Classified under non-current at December 31, 2017
- (e) Canceled in 2017
- (f) Classified partially under non-current and under current at December 31, 2016

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2017
19.4 Payables to group companies

(€)	2017	2016
Non-current		
Non-current guarantees received	290,734	290,734
Loans payable to group companies (Note 14)	514,823,486	512,047,612
Current		
Loans payable to group companies	92,609,819	154,020,090
Payables from current accounts	806,717,019	790,295,080
Interest payable	1,369,040	3,748,722
Other payables and deferred expenses, group companies (current portion)		
	1,415,810,098	1,460,402,238

The breakdown of this item at December 31, 2017 and 2016 is as follows:

Non-current loans

Company granting the loan	Loan type	Grant date	Initial amount in euros or credit limit	Amount outstanding at 12/31/2017 (€)		Amount outstanding at 12/31/2016 (€)	Maturity	Interest rate 2017
Gestamp Funding Luxembourg	Financial loan	2013	500,000,000	483,148,913	(a)	479,783,887	31/05/2023	3.72%
Acek Desarrollo y Gestión Industrial, S.L.	Financial loan	2013	31,060,000	24,255,994		25,297,725	31/03/2032	6.60%
Edscha Holding España	Financial loan	2017	4,452,579	4,452,579		-	22/12/2022	2.00%
	Financial loan	2010	6,000,000	2,966,000		2,966,000	23/12/2019	4.70%
Edscha Burgos, S.L.	Financial loan	2010	4,000,000	-	(b)	4,000,000	23/12/2019	4.70%
			541,060,000	514,823,486		512,047,612		

(a) Loan refinanced in May 2016

(b) Loan cancelled in 2017

Loans with Gestamp Funding Luxembourg, S.A. are related to the bond issue described in Note 14.1.

The loan with Acek Desarrollo y Gestión Industrial, S.L. is related to the acquisition of the GESTAMP trademark described in Note 5.1.

Current loans

The breakdown of current loans to group companies at December 31, 2017 and 2016 is as follows:

Company granting the loan	Loan type	Grant date	Initial amount in euros or credit limit	Outstanding amount at 12/31/2017 (€)		Outstanding amount at 12/31/2016(€)	Maturity	Interest rate 2016
Edscha Burgos SL	Financial loan	2011	3,034,000	-		3,034,000.00	11/07/2017	4.70%
Acek Desarrollo G. I. S.L.	Financial loan	2013	-	1,041,729	(a)	977,643.69	See Long Term	See Long Term
Gestamp Polska, Sp.z.o.o.	Financial loan	2004	138.181.935	91,565,401		138,181,935	31/12/2017	4.17%
			141,215,935			142,193,579.00		

(a) Short term part of a long-term loan.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017***Intragroup current accounts*

The Company recognized current accounts held with group companies related to the Gestamp Automoción Group's funding system under "Current investments in group companies and associates - Other financial assets". In 2017, these current accounts earned nominal annual interest of 1% (2016: 1.5%).

19.5 Directors and senior management

From March 23, 2017 to December 31, 2017, directors remunerations have been accrued by the amount of €2.368 thousand, as follows:

*Director Retribution (000€)***Non-Executives**

Mr. Alberto Rodríguez Fraile	78,75
Mr. Noboru Katsu	67,50
Mr. Gonzalo Urquijo Fernández de Araoz	67,50
Mr. Pedro Sainz de Baranda	67,50
Mr. Javier Rodríguez Pellitero	78,75
Mrs. Ana García Fau	67,50
Mr. Juan María Riberas Mera	67,50
Mr. Tomofumi Osaki	56,25
Mr. Cesar Cernuda	56,25
Mr. Geert Maurice Van Poelvoorde	0,00
TOTAL	607,50

(From March 24, 2017 to December 31, 2017)

Executives

Mr. Francisco José Riberas Mera	751,15
Mr. Francisco López Peña	1.013,34
TOTAL	1.764,48

(From March 24, 2017 to December 31, 2017)

TOTAL **2.371,98**

€4,9 thousand of the previous retributions are life assurances.

The loans granted amount €3.000 thousand:

Loans ganted by the Company.

(000€)

Director	Principal
Mr. Francisco López Peña (Executive Director)	3.000
<i>(Active Directors at December 31, 2017)</i>	

In the years ended December 31, 2016, members of the Board of Directors did not receive any remuneration or any advances, loans, pension obligations or life insurances were granted to them.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2017

The Company considers as senior management personnel who discharge duties related to the Grouping's general objectives, such as business planning, management and control, autonomously and with full responsibility, limited solely by the criteria and instructions of the Company's legal owners or the governing and management bodies that represent them. The Company does not have any employee on staff considered to be a senior executive in accordance with this definition.

19.6 Information on compliance with Section 229 of the Corporate Enterprises Act (*Ley de Sociedades de Capital*)

According to the articles 229 and 231 of the Spanish Corporate Enterprises Act and with the aim of reinforcing the transparency of capital companies, the joint administrators of the Parent Company and their representative natural persons have reported they have no situations of conflict with the interest of the Parent 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 Parent Company, have reported that they are shareholders and board members of ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. and several subsidiaries of the ACEK Desarrollo y Gestión Industrial Group.

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.

By other hand, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L holds a direct and indirect investment of 17.909 % 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.

Finally, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. holds a direct investment of 50.00% in the company Sideacero, S.L., of which Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera are also directors.

Siceacero, S.L. is the parent company of an industrial group which in engaged in, among othe things, import, export, purchase and sale of ferrous, non-ferrous products, steel materials and recoverymaterials.

20. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial risk management

In managing risk, the Company takes an accounting view that enables it to assess the status and trends of the various situations of risks.

20.1 Financial risk factors

In compliance with prevailing accounting standards, the Company discloses the financial risks to which its business is exposed, which are basically:

- Market risk
 - Foreign currency risk
 - Interest rate risk
- Liquidity risk

Foreign currency risk

Fluctuations in the exchange rates of currencies in which a given transaction is carried out against the accounting currency can have a negative or positive effect on profit or loss for the year, specifically impacting the financial management of borrowings.

The Company operates primarily in the following currencies:

- Euro
- US dollars
- Swedish krona
- Hungarian forints
- Pound sterling

To manage currency risk, the Company uses a series of financial instruments that provide it with a certain degree of flexibility. These instruments are basically:

- A. Forward purchases and sales of currencies: This establishes a known fixed rate of exchange at a specific date, which may also be adjusted over time to adapt and apply to cash flows.
- B. Other instruments: Other derivative financial hedging instruments may be used, such as those that lock in a maximum and minimum exchange rate (collars or tunnels) at a specific settlement date.

The following table presents, in euros, the sensitivity of profit and loss and equity to changes in the exchange rates of the currencies in which the Company operates against the euro.

The sensitive of profit and loss to changes in exchange rates is as follows (in euros):

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017****2017**

Currency	IMPACT ON PROFIT OR LOSS	
	+5% change	-5% change
BRL	353	(353)
CNY	6	(6)
GBP	(12,322)	12,322
HUF	(44,131)	44,131
INR	(241,181)	241,181
JPY	17	(17)
SEK	(35,925)	35,925
TRY	(59,739)	59,739
USD	(3,034)	3,034
Impact in absolute amounts	(395,956)	395,956

2016

Currency	IMPACT ON PROFIT OR LOSS	
	+5% change	-5% change
BRL	161	(161)
CZK	657	(657)
GBP	(18,948)	18,948
HUF	(46,944)	46,944
INR	(152,052)	152,052
PLN	3	(3)
SEK	(43,420)	43,420
TRY	(57,880)	57,880
USD	766,570	(766,570)
Impact in absolute amounts	448,146	(448,146)

Interest rate risk

Regarding floating rate borrowings, the Company is exposed to the risk that its cash flows will be affected by changes in market interest rates. The Company mitigates its interest rate risk using interest rate derivatives, mainly arranging interest rate swaps through which it converts the reference variable interest rate of a loan into a fixed reference, covering either the entire amount or part of the amount of the loan, and affecting either the entire life or part of the life of the loan.

Virtually all debt is issued at variable rates and indexed to the Euribor rate.

With all other variables held constant, a 5% higher or lower interest rate in 2017 on the Company's borrowings would result in a higher or lower net financial result of €2,982 thousand (2016: €4.446 thousand).

Liquidity risk

Liquidity risk is defined as the risk that a company may not be able to meeting its obligations as a result of adverse situations in debt and/or capital markets that hinder or prevent it from raising the necessary funds.

The Group manages liquidity risk by holding sufficient available funds to negotiate, under the best possible terms and conditions, the replacement of forthcoming transactions close to maturing with new ones and to meet its short-term cash management requirements, thereby avoiding the need to raise funds under unfavorable terms and conditions.

The Group had available undrawn credit facilities at December 31, 2017 amounting to € 642.9 million (2016: €457.3 million).

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2017****21. OTHER INFORMATION****21.1 Structure of personnel**

The number of employees by professional category is as follows:

	Number of employees at the end of the year			Average number of employees in the year
	Men	Women	Total	
2017				
Senior executives	1	0	1	1
Administrative staff	8	11	19	17
Others	3	2	5	4
	12	13	25	22

	Number of employees at the end of the year			Average number of employees in the year
	Men	Women	Total	
2016				
Senior executives	-	-	-	-
Administrative staff	1	2	3	3
	1	2	3	3

21.2 Audit fees

Audit fees accrued for services rendered by the statutory auditor are as follows:

(€)	217	2016
Fees for the audit of separate and consolidated financial statements	594,092	311,981
Other audit services	361,130	5
	955,222	316,981

'Other audit services' includes fees regarding the work on procedures to achieve financial ratios.

22. DISCLOSURES ON DEFERRED PAYMENTS TO SUPPLIERS IN COMMERCIAL TRANSACTIONS

The information on average supplier payment period is as follows:

	2017	2016
(Days)		
Average supplier payment period	43	61
Ratio of transactions paid	43	60
Ratio of transactions outstanding	59	87
€ 0		
Total payments made	8,909,528	1,520,097
Total payments outstanding	39,093	31,884

23. EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred subsequent to the reporting period that could alter or have any effect on these financial statements or on their going concern basis.

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.



Management Report

Gestamp Automoción, S.A.

February 26, 2018

Gestamp Automoción S.A. (hereafter “Gestamp” and together with its consolidated subsidiaries “the Group”) is one of the world’s largest suppliers of automotive components and assemblies. We are an international group focused on the design, development and manufacture of components for the automotive industry with a client oriented business model. We specialize in offering high-added-value products with innovative designs and technological complexity for vehicles that are increasingly safer and lighter and therefore better with regards to energy consumption and environmental impact.

Since we were founded in 1997, we have had an ongoing commitment to incorporate new technologies into our manufacturing processes and to develop traditional technologies. As of December 31st 2017, more than 20 years since its foundation, Gestamp is present in 21 countries over four regions (Europe, North America, South America and Asia), has 102 manufacturing plants, 13 R&D centers and a workforce of over 41,000 employees worldwide. As of February 2018, Gestamp has 105 production facilities with 7 plants under construction, out of which the acquisition of two production facilities and one plant under construction are subject to the approval of the relevant competition authorities.

Gestamp produces a diverse range of products, many of which are critical to the structural integrity of a vehicle. The product portfolio covers body-in-white and chassis, mechanisms, as well as tooling and other products.

Gestamp has become one of the largest strategic suppliers of automotive components and assemblies thanks to the Group’s technological leadership, an extensive geographical and customer footprint and a proven track record in executing complex projects. . Gestamp is a worldwide reference for almost all major OEMs (Original Equipment Manufacturer), including BMW, Daimler, Fiat Chrysler, Ford, Geely-Volvo, General Motors, Honda, PSA, Renault Nissan, Tata JLR, Toyota and Volkswagen, which represented its top 12 customers for the year ended December 31, 2017.

Our approach to expanding on a customer-oriented basis has been the key to maximize the potential growth of our technological leadership and global presence. Finally, the operational excellence is deeply rooted in our corporate culture, all this promoted by the reliability and efficiency.

ORGANIZATIONAL STRUCTURE

The Board of Directors is the highest governing body of Gestamp Automoción Group and it is a decision-making center for the management of the Company. The composition of the Board of Directors brings together, as a whole, the necessary knowledge, skills and experience to guarantee an adequate governance of the Company, in accordance with its activities, including its main risks, and ensuring effective capacity for independent and autonomous decision-making for the benefit of the Society.

There is also a Management Committee composed by the managers of the geographical Divisions, the managers of the Business Units, the Human Resources corporate director and the Legal corporate director.

On December 20th, 2017, the Group announced that the Board of Directors had approved the appointment of the Vice-President and CFO (Mr. Francisco López Peña) as the new CEO of the Company to become effective in 2018. As CEO he will assume the oversight of industrial operations within the Group, finance direction and other corporate duties.

Francisco J. Riberas will keep his functions as Executive Chairman. From this position he will focus on Strategy and Corporate Development, including key commercial relationships with Gestamp's customers. He will also enhance Corporate Governance and institutional representation of the Group.

MACROECONOMIC AND SECTOR EVOLUTION DURING 2017

Global economic growth during 2017 has been stronger than expected, with the second half of the year confirming the recovery path seen during the first half. Signs of recovery in the US have been confirmed during the second half of the year, adding to the solid performance of the Eurozone and Japan. Political developments in Europe and the ongoing negotiations on Brexit, have had a limited impact on growth during the year.

In this context, the evolution of the automotive sector has been positive. Global light vehicle production, according to IHS data as of January 2018, grew by 2.1% during 2017 compared to 2016. The growth in Gestamp's footprint stood at 1.7%, driven by strong market production in particular in Mercosur (+20.8%) and Eastern Europe (+6.9%).

Global OEM's have continued to focus on "CASE" (*Connectivity, Autonomous driving, Shared mobility and Electrification*), which supports the outsourcing of the components of a vehicle to global suppliers, such as Gestamp. OEM's are facing increasing capital needs to match new market requirements in relation to CASE, which generates more opportunities for key strategic suppliers. Whether a vehicle has an internal combustion engine or is electrically powered, Gestamp is well positioned to benefit from the current trends, as lightweight and safety will continue to be key for OEM's. During 2017, several OEM's have announced new electrified car models, including: (i) BMW's launch of 25 models by 2025 with an electrified drive system of which 12 are expected to be pure-electric, (ii) VW's strategy for electrification called 'Roadmap E', with 80 new electric vehicles by 2025. These model launches announced by OEM's are expected to lead to an increase in the levels of outsourcing to global suppliers, such as Gestamp.

In general, macroeconomic and auto sector conditions have been positive, driving growth globally. Mature and developing markets have each been influenced by their respective trends and dynamics. The aforementioned macro and auto trends provide a solid foundation and continue to reinforce Gestamp's vision, strategy and objectives.

Results for the full year 2017 were solid and ahead of guidance despite the operational project launch issues announced in September in North America, as well as the impact of foreign exchange rates.

FINANCIAL RESULTS OVERVIEW

Within this environment, the Company, at an individual level, continues to develop its financial activity in favor of the group, materializing the group's growth in new acquisitions as well as through the financing new investments by the granting loans and equity investments, through the raising of financing in the financial agents with which it operates

During fiscal year 2017, pre-tax income has improved substantially, reaching a figure of € 188,459 thousand, due to the notable improvement of dividend income item.

At the end of 2017, the company has a positive working capital fund of €1,086 million; moreover, the company has additional liquidity sources through the Revolving Credit Facility of € 280.0 million as part of its Senior Facilities with maturity in 2021 that are not currently being used, the company also maintains at December 31, 2016 availability in credit policies that together

amounts to €414 million. These credit lines are usually renewed annually, have no guarantees and have common clauses.

NON-FINANCIAL RESULTS OVERVIEW

The Company presents in the Management Report enclosed the Annual Accounts of the Consolidated Group, the statement of non-financial information.

CORPORATE GOVERNANCE

Rules

Gestamp's Corporate Governance is currently based on the following rules, all of which are available on our [website](#):

- Company Bylaws
- Regulations of the General Shareholders' Meeting
- Regulations of the Board of Directors, which include rules for the Audit Committee and the Nomination and Compensation Committee
- Code of Conduct
- Internal code of conduct in Securities Markets
- Certain corporate policies

The Corporate Governance rules were reviewed by the relevant authority upon the Initial Public Offering in April 2017 and since then are reviewed and updated from time to time. The contents are inspired and based on our commitment to the best practices in good corporate governance.

Governing bodies

Governing bodies that carry out differentiated strategy and oversight functions, and leadership and management functions:

- **The General Shareholders' Meeting:** this is the main way shareholders take part in Gestamp and its highest decision-making body. Through this body, its shareholders deliberate and decide through voting, subject to the majorities applicable by law or the by-laws, on the matters within their remit.
- **The Board of Directors:** this focuses its activity on the definition, oversight and follow-up of the policies, strategies and general guidelines that the Company and the companies of its consolidated group must follow. The Board of Directors comprises 12 members, of whom 5 are independent directors, 3 are proprietary, 2 are executive, and 2 are other external directors.
- **Committees of the Board of Directors:** to carry out its work, the Board of Directors has the support of specialized internal committees. In this regard, the Board of Directors has set up an Audit Committee and a Nomination and Compensation Committee, both comprising non-executive directors and chaired by an independent director.
- **The Management Committee:** this is responsible for the Group's organization and strategic coordination, by disseminating, implementing and monitoring the business strategy and guidelines.

Diversity in the Board of Directors

The composition and profiles of the members of Gestamp's Board of Directors are available on the Company's [website](#).

The selection and nomination of members is carried out according to Gestamp's Director Selection Policy as well as the Guidelines on the knowledge, skills and experiences of the Board of Directors. Both documents include criteria for promoting diversity in governance bodies. The Nomination and Compensation Committee is the body that, on an annual basis, shall conduct an assessment in which it explicitly takes into account the diversity of the representation of the members on the Board.

MAIN RISKS AND UNCERTAINTIES

Risk Management is an essential part of our corporate culture and principles. Gestamp has an Integral Risk Management System (IRMS) in place. It is defined as a process driven by the Board of Directors and Senior Management, which aim is to develop the organization's capacity to properly detect measure, control and mitigate the significant risks; but, as an integrated system, it is the responsibility of each and every member of the Group. It helps us to accomplish our general goals, enhance sustainability and increase the confidence of investors, consumers and society in general.

This IRMS, which Gestamp continued to develop and evolve in 2017, is based on the COSO ERM model (a detailed, systematic approach that allows us to identify events, assess, prioritize and respond to risks related to the accomplishment of our business goals), on the best practices defined in the Good Governance Code of Listed Companies and on the Technical Guide 3/2017 on Audit Committees at Public Interest Entities.

To facilitate and promote an effective, integrated and uniform management, the Group has established the Integrated Risk Management System Policy (henceforth, the "IRMS Policy"), which is applicable to all the companies belonging to the Group, and its scope includes all activities, processes, projects and lines of business, as well as all the geographic areas in which the Group operates.

The IRMS Policy was approved by the Gestamp Board of Directors and establishes the main principles, guidelines and general framework for systematically and uniformly detecting financial and non-financial risks (including environmental, social, labor-related and human rights-related risks, as well as those related to the fight against corruption and bribery), preventing them and mitigating any existing or potential negative effects; thereof, keeping them within the risk levels (tolerance) accepted by Gestamp in line with the due diligence procedures set forth in Royal Decree-Law 18/2017.

While the IRMS is a process that affects and involves all the Group's employees, the parties that are in charge of ensuring that it functions smoothly and their main duties are as follows:

The Specific Risk Owners, in charge of identifying, assessing and monitoring risks that pose a threat to achievement of their goals.

- The Risk Committees, which ensure that the risks are kept aligned with the accepted risk appetite and inform the Audit Committee.
- The Board of Directors and the Audit Committee, in their approval, monitoring and supervision of the IRMS.

- The Internal Audit and Risk Management Function, which provides support to the Audit Committee and coordinates the risk identification and assessment processes, in addition to coordinating the Risk Committees.

Information on the nature and level of risks arising from financial instruments is set out in note 20 of the accompanying report.

SUBSEQUENT EVENTS

No significant events have occurred subsequent to 2017 year-end.

FORESEABLE EVOLUTION OF THE COMPANY

For 2018, global economic growth is expected to confirm the pace gathered in 2017, which according to International Monetary Fund's January 2018 World Economic Outlook will stand at approximately 3.9%. The higher growth is expected to bring inflationary pressure, as first signs of price and wage increases appear, particularly in the United States.

With an improvement in economic activity, Gestamp expects a good performance in the automotive sector globally. According to IHS January 2018 data, global light vehicle production is expected to increase by 1.9% in 2018.

In a favorable environment, and on the back of the strong investments made in recent years in projects that will ramp up this year, Gestamp expects a positive performance of its operations in 2018. In line with the last few years, the Group expects solid revenue and income growth, well above that of the market, at constant FX. Although the level of global uncertainty remains high and there are latent geopolitical risks, Gestamp will continue to focus its efforts on improving the efficiency of its processes and adequate management of the large number of projects the Group is working on.

R&D ACTIVITIES

The Company, at an individual level, has not performed any R&D activity in the current year.

OPERATIONS WITH OWN SHARES

As at December 31, 2017 the Company had no treasury shares, and during the course of the year did not trade in its own shares.

OTHER RELEVANT INFORMATION

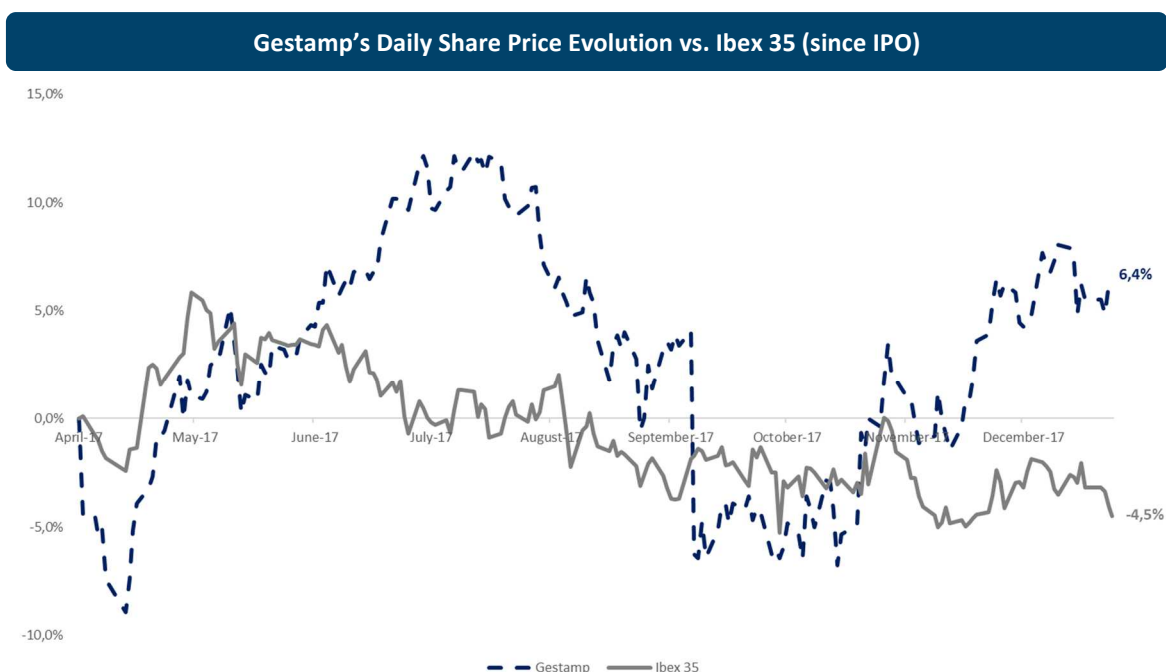
Stock Exchange Evolution

On April 7th, 2017, Gestamp made its debut as a publicly listed company on the Spanish stock exchanges (Madrid, Barcelona, Bilbao, and Valencia) under the "GEST" ticker. The final offering consisted of 156,588,438 shares (initial offering of 155,388,877 plus final over-allotment option of 1,199,561 shares corresponding to Greenshow of 23,308,331 shares). The price was set at €5.60 per share, representing an initial market capitalization of €3,222 million.

As of December 31st of 2017, the Company's total Free Float amounted to 28.73%. The remaining shareholding of 71.27% is controlled (directly and indirectly) by Acek Desarrollo y Gestión

Industrial S.L. (Acek, the Riberas Family industrial holding) being 58.745% owned by Acek and 12.525% by Mitsui.

Please see below for Gestamp's share price evolution since April 7th, 2017:



Source: Bloomberg

Gestamp's shares increased by +6.4% since IPO, implying a market capitalization of €3,428 million. Total volume traded during 2017 was 275m shares or €1,550.5m.

The shares hit a high for the year on July 17th 2017 (€6.29) and a low on April 18th 2017 (€5.10). Since IPO, our average share price has been €5.75.

The Group reported earnings per share of €0.42 in 2017. The most relevant information regarding the stock's evolution in 2017 is shown in the table below:

(€)	2017	2016*
Total Number of Shares	575.514.360	-
Share Price	5,96	-
Market Cap. (in Thousands)	3.428	-
Maximum Price in 2017	6,29	-
Date of Max. Price	17/07/2017	-
Minimum Price in 2017	5,10	-
Date of Min. Price	18/04/2017	-
Average Price in 2017	5,75	-
Total Volume (in Shares)	231.549.084	-
Average of Daily Volume Traded (in Shares)	1.244.888	-
Total Turnover (in Millions)	1.321,08	-
Average of Turnover Traded (in Thousands)	7.102,58	-

* The Company was listed on April 7th, 2017. There is no information regarding 2016.

Dividend policy

In 2017 the Company maintained its policy to distribute dividends corresponding to 30% Consolidated Profit Attributable to Equity holders of the Company.

Average period for payment to suppliers

The internal processes and payment policy terms of the Spanish companies of the Group comply with the legal provision of the Law 15/2010, which establishes actions against late payment in commercial transactions. As a result, the contractual conditions in the year 2017 with commercial suppliers for parts manufactured in Spain have included periods of payment equal to or less than 60 days in 2017 and in 2016, according to the second transitory legal provision of the Law. (Refer to Note 34).

For efficiency reasons and in line with common standards, the Spanish subsidiaries of the Group have in place a schedule for payments to suppliers, under which payments are made on fixed days, and twice a month in the case of the larger entities.

In general terms, during the fiscal periods 2017 and 2016, payments, for contracts agreed after the entry into force the Law 15/2010 made by Spanish entities to suppliers have not exceeded the legal limits of payment terms. Payments to Spanish suppliers which have exceeded the legal deadline for years 2017 and 2016 have been negligible in quantitative terms and are derived from circumstances or incidents beyond the established payment policy, which primarily include the closing of agreements with suppliers at the delivery of goods or provision of services or handling specific processes.

Additionally, as of December 31, 2017 and 2016 there were no outstanding amounts to suppliers located in Spanish territory that exceeded the legal term of payment.

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL INFORMATION 2017

The Directors of the Board of Directors of GESTAMP AUTOMOCIÓN, S.A. state that, to the best of their knowledge, the Individual Annual Financial Statements of GESTAMP AUTOMOCIÓN, S.A. and the Consolidated Annual Financial Statements of GESTAMP AUTOMOCIÓN, S.A. and its subsidiaries for Fiscal Year 2017, drawn up by the Board of Directors at its meeting of February 26, 2018 and prepared in accordance with applicable accounting standards, present a fair view of the assets, financial condition and results of operations of GESTAMP AUTOMOCIÓN, S.A. and of the companies included in its scope of consolidation, taken as a whole, and that the Individual and Consolidated Management Reports contain a true assessment of the corporate performance and results and the position of GESTAMP AUTOMOCIÓN, S.A. and of the companies included in its scope of consolidation taken as a whole, as well as a description of the principal risks and uncertainties facing them.

Madrid, February 26, 2018.

Mr. Francisco José Riberas Mera
(Executive Chairman)

Mr. Francisco López Peña
(CEO)

Mr. Juan María Riberas Mera
(Director)

Mr. Noboru Katsu
(Director)

Mr. Tomofumi Osaki
(Director)

Mr. Alberto Rodríguez-Fraile Díaz
(Director)

Mr. Javier Rodríguez Pellitero
(Director)

Mr. Pedro Sainz de Baranda Riva
(Director)

Mrs. Ana García Fau
(Director)

Mr. César Cernuda Rego
(Director)

Mr. Gonzalo Urquijo Fernández de Araoz
(Director)

Mr. Geert Maurice Van Poelvoorde
(Director)

The Secretary of the Board of Directors states for the record that the Director Mr. Geert Maurice van Poelvoorde does not set his signature on this document because he is absent due to unavoidable professional commitments and that he have given a proxy and delegated his voting powers to the Director Mr. D. Juan María Riberas Mera, in connection with the matters set forth in the Agenda for the meeting the Board of Directors of 26 February 2018 (which includes the approval of the individual and consolidated Annual Financial Statements and of the individual and consolidated Management Reports for Fiscal Year 2017).

Secretary

Mr. David Vázquez Pascual

GESTAMP AUTOMOCIÓN, S.A.

The previous Annual Accounts for the 2017 financial year of GESTAMP AUTOMOCIÓN, S.A. included in the preceding pages 1 to 79 inclusive, and the Management Report for the year 2017 included in the preceding pages 80 to 87, both inclusive of the accompanying Annual Corporate Governance Report included in the preceding pages 1 to 90, have been sign off by the members of the Board of Directors at their meeting on February 26, 2018.

Don Francisco José Riberas Mera
President

Don Juan María Riberas Mera
Vicepresident

Don Francisco López Peña
Vocal

Don Noboru Katsu
Vocal

Don Tomofumi Osaki
Vocal

Don Alberto Rodríguez Fraile Díaz
Vocal

Don Javier Rodríguez Pellitero
Vocal

Don Pedro Sainz de Baranda Riva
Vocal

GESTAMP AUTOMOCIÓN, S.A.

Doña Ana García Fau
Vocal

Don César Cernuda Rego
Vocal

Don Gonzalo Urquijo Fernández de Araoz
Vocal

Don Geert Maurice Van Poelvoorde
Vocal