Gestamp

SUSTAINABILITY REPORT 2014

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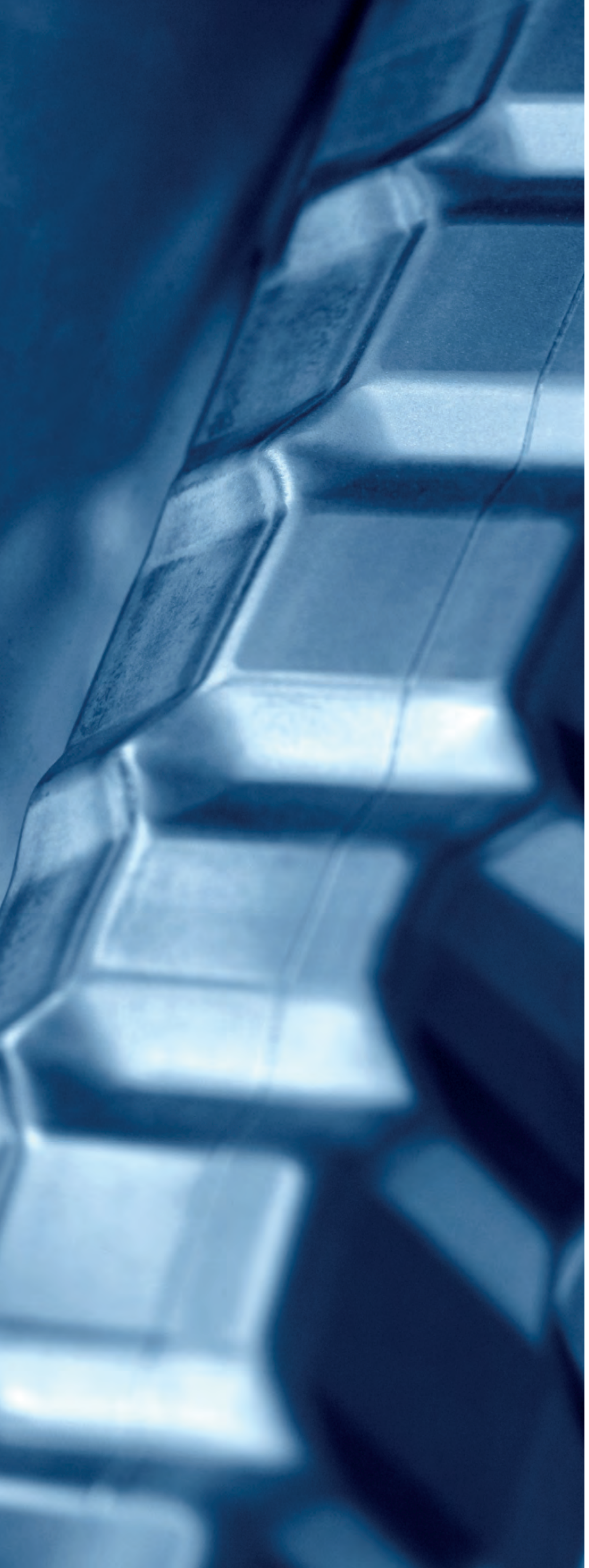

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LETTER FROM THE PRESIDENT

With the world economy growing moderately in 2014 and a certain degree of uncertainty owing to the drop in the price of oil and monetary fluctuations, world vehicle production grew by 3.1%, exceeding 87 million units.

In Western Europe, after falling for several years, vehicle production finally increased by 0.6 million units. In North America production continued rising at a substantial pace, while China and other Asian countries were, and continue to be, the major force behind growth in the industry. On the other hand, Russia, Mercosur and India, countries in which we are present, recorded production decreases and did not meet expectations.

In this situation, our turnover grew by 6.9% to 6,256 million euros and the growth in the number of employees exceeded the 32,300 employees. This strong growth was due to the entry into production of a number of projects prepared in previous years, the recovery of production in Western Europe and the increase of our presence in some markets such as China and United States of America, where we grew respectively by 32% and 24%.

In terms of profitability, the EBITDA generated in the year grew by 7.8% compared to 2013, reaching 656 million euros, setting our profit over sales at 10.5%.

However, beyond the good economic results and the return to growth after a year of consolidation in 2013, there are many events worth noting in 2014.

Good economic results in 2014 and the return to growth after a year of consolidation in 2013.

The great challenges for the automobile industry are reducing emissions and improving safety—Gestamp is already a key player in this regard. We continue intensifying our R&D to reduce emissions through weight reduction and increase passengers and pedestrians safety. In 2014, the most important highlight is the opening of a new plant dedicated to designing and testing prototypes at our Chassis division in Bielefeld, Germany. We were honoured by the presence of King Philip VI at the inauguration together with the highest representatives of our German clients, Spanish and German authorities, social partners and communication media from both countries.

Co-development, a concept we use when developing parts with clients from the early stages when vehicles are first designed, allows us to offer innovative solutions and strengthen relations with our clients. There were several relevant examples of this in 2014. The clearest case was perhaps Honda, a manufacturer with which we soon established a close relationship thanks to the co-development of several parts for new models that contributed safety enhancements, as well as weight and cost reductions. This co-development was possible thanks to an R&D team that we located in Japan and our hot stamping technology capacity. The co-development work with Honda soon led to orders for a new model that will be produced in the United States and in the longer term we hope to be their preferred supplier for body and chassis products.

We also believe that innovation and training go hand in hand, because an innovative organisation is one where knowledge is shared and one that encourages initiatives leading to improvement and change. Because of this, one of the important milestones in 2014 was laying down the first stone of the

Innovation and training go hand in hand, because an innovative organisation is one where knowledge is shared and one that encourages initiatives leading to improvement and change.

Gestamp Technology Institute (GTI). This is a centre of excellence for training in new automotive technologies, where Gestamp professionals and young people,who want to develop their career in the industry, will receive training in the newest, most advanced technologies. The Gestamp Technology Institute is a clear example of collaboration between public administrations and private sector focusing on innovation and knowledge.

All the programmes started in 2013 with the idea of consolidating our Group after the important growth of previous years were continued in 2014 and their influence is becoming quite noticeable within the organisation. Among these are the "Process Taxonomy" and "Gestamp Product Creation System" programmes, which help us to provide an increasingly more global and coordinated response both to external clients and within the organisation. Again we must highlight our Code of Conduct, which today is a benchmark in terms of ethical behaviour for any employee.

The "Gestamp Production System" model, based on Lean Manufacturing principles, is being implemented at manufacturing facilities and we hope it will contribute improvements in terms of efficiency, quality and logistics standards. With an innovative approach, the Energy Efficiency project is reaping success and is starting to make an impact on our energy consumption and on emissions reductions.

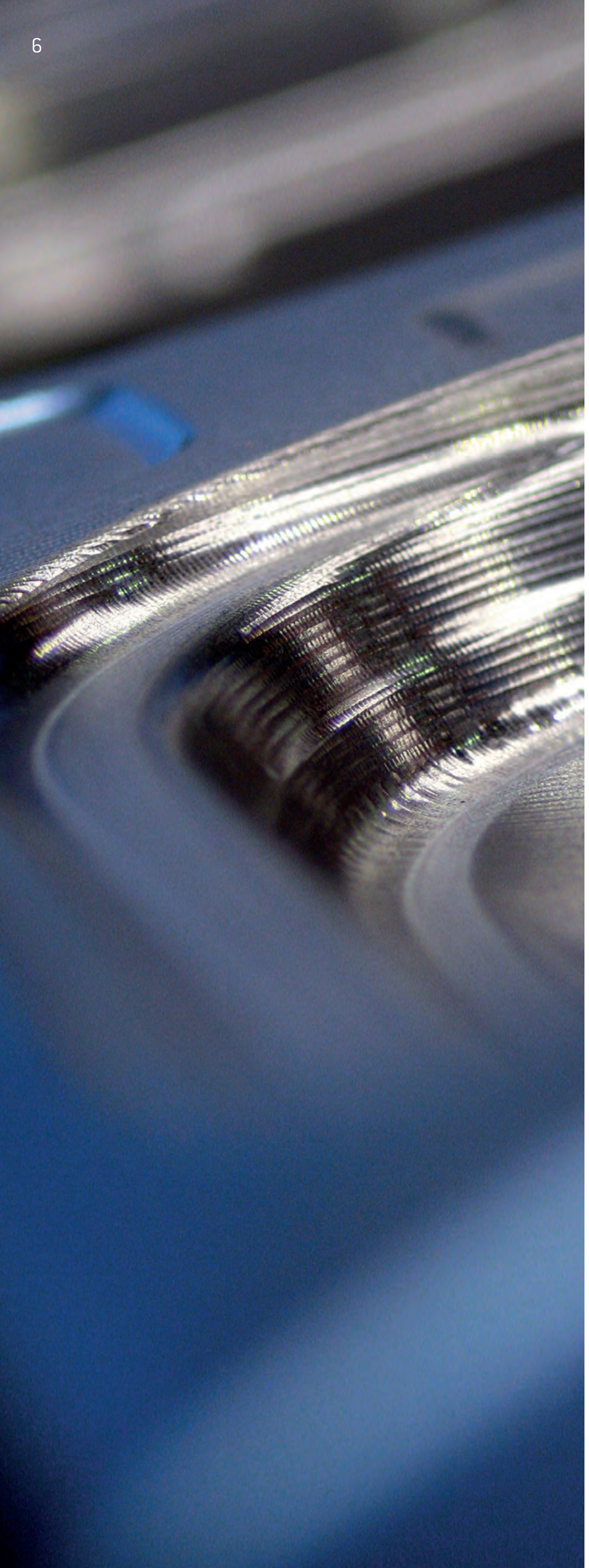
On environmental issues, we have the dual objective of helping to improve the environmental impact of vehicles, by reducing the weight of our parts along with our commitment to reducing emissions resulting from our business activity. In keeping with this commitment, we take part in a number of international initiatives such as the European Commission's Best Environment Practice work group and an organisation called the Carbon Disclosure Project, where we were recognised as a benchmark among Spanish companies in terms of good environmental practices against climate change in the CDP Global Supply Chain Report.

In the year 2015 Gestamp will continue with its strategy of globalisation and new product development in order to continue enjoying our clients' confidence.

In the year 2015 Gestamp will continue with its strategy of globalisation and new product development in order to continue enjoying our clients' confidence and guaranteeing a sustainable growth rate for the coming years.

Just like every year, I would like to reinstate our commitment with the Global Compact. The ten principles set out by the Compact are a reference for us and are integrated into our Business Principles.

Francisco J. Riberas Mera
President of Gestamp



GESTAMP GROUP

We are a benchmark supplier in the design, development and manufacturing of metallic components for the automobile industry. We supply components to the leading global vehicle manufacturers such as Volkswagen, Renault-Nissan, Peugeot-Citroën, Daimler, General Motors, BMW, Ford, Fiat-Chrysler, Tata, Volvo, Honda and Toyota, among others.

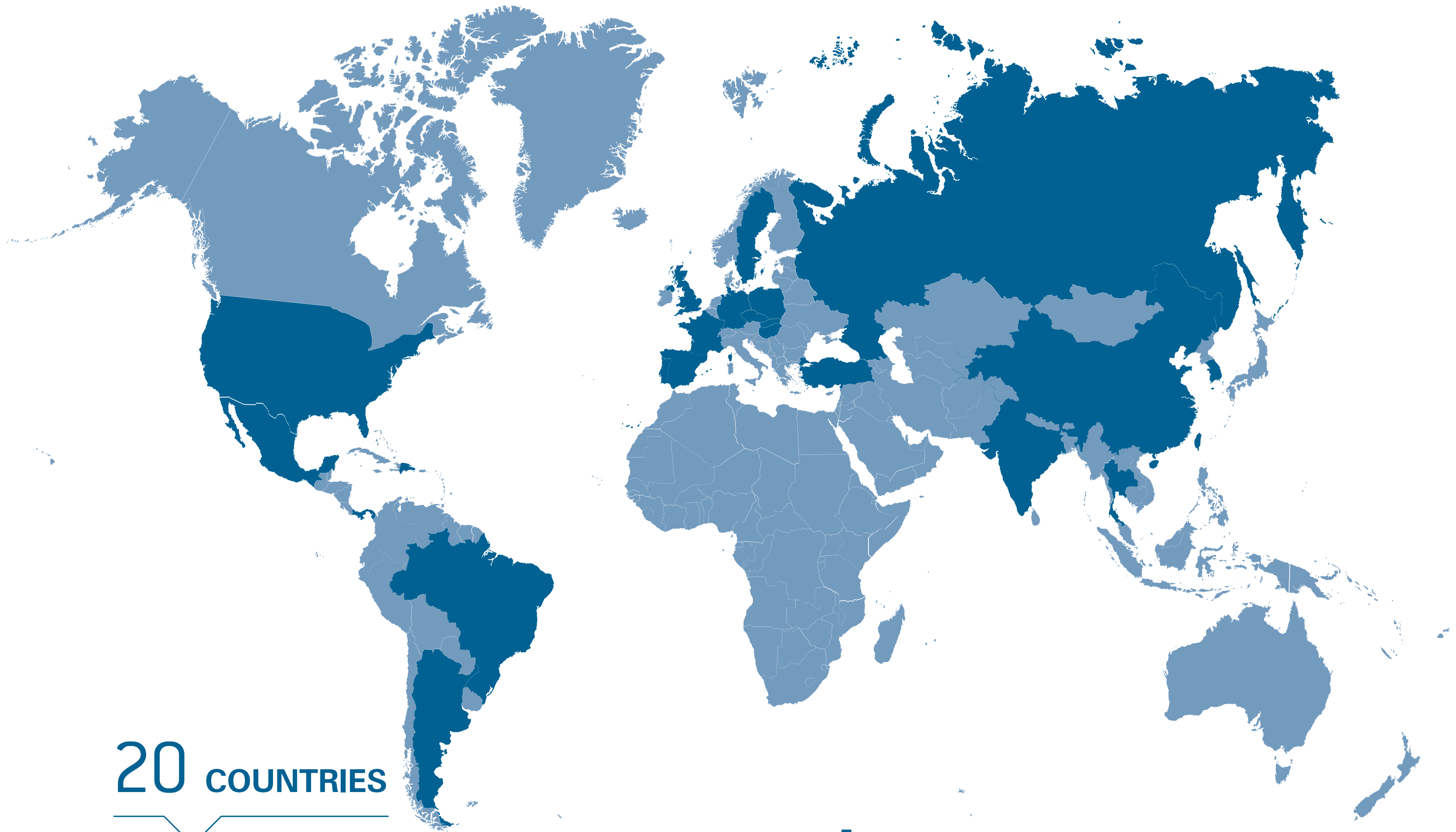
93
MANUFACTURING FACILITIES

I+D+i **12**
R&D CENTRES

SALES TOTALLING **6,256** MILLION EUROS

32,331
EMPLOYEES

ABOUT US



20 COUNTRIES

Region / Countries	Manufacturing facilities	I+D+i	Sales	Employees*
WESTERN EUROPE: Germany, Spain, France, Portugal, UK, Sweden	46	8	3,299	14,562
EASTERN EUROPE: Slovakia, Hungary, Poland, Czech Republic, Russia, Turkey	14	-	662	4,574
NORTH AMERICA: United States, Mexico	11	1	988	3,748
SOUTH AMERICA: Argentina, Brazil	9	1	571	4,391
ASIA: China, South Korea, India, Thailand	13	2	735	5,011

* Employee figures refer exclusively to countries that have manufacturing facilities.

We offer our clients a wide range of products, manufactured primarily from steel, which are integrated into the vehicle body and define its structure. Our products are classified as follows:

Metal components for vehicle bodies

The vehicle body is made from stamped metal parts which are subsequently welded together. These metal components are classified into two groups:

External components:

as they make up the visible exterior of the vehicle they are known in the industry as skin parts and require perfect finishing.

- Bonnets
- Roofs
- Wings
- Doors

Structural components:

they make up the skeleton of the vehicle; therefore they are essential for safety purposes and in the event of collision.

- Floors
- Pillars
- Cross-beams
- Wheel arches
- Front-end modules
- Bumpers
- Dashboard crossbeams

Chassis

The lower part of the vehicle body structure is formed by the chassis; its design is determined by weight and the distribution of weight loads. These structures are essential for the vehicle's performance and safety and have a particular influence on noise, vibrations, driving and in the event of impact. Chassis products generally provide the possibility of co-development with clients and innovation.

Product categories

Axles:

- Front axles
- Rear axles

Suspension arms:

- Front / rear arms
- Integrated suspension arms

Mechanisms

Our mechanism portfolio consists of metal components such as hinges for vehicle doors, bonnets and lifting doors, door stops and hinges with integrated door stops and remote control devices. We are continuously innovating, developing entirely new door opening concepts and electric systems for opening doors and hatch backs.

Product categories:

- Hinges
- Door checks
- Automatic opening systems
- Power systems
- Hand brakes
- Pedal boxes

Other products: dies and presses

We have extensive in-house capabilities to design, engineer and manufacture dies. We also have the capacity to build presses in-house. The Technology, Tooling and Equipment division is a strategic business line with its own external clients and it also provides internally services to the rest of the Group divisions.

GESTAMP IN THE AUTOMOBILE VALUE CHAIN

As a supplier of components for manufacturing automobiles, our capacity to generate business and impacts can only be understood via an overall view of the value chain in the industry.

PRODUCT DEVELOPMENT

- The initial design and development phase of new vehicle models seeks to achieve more efficient, safer and smart vehicles, to respond to the demands of users and other agents.

With 5,000 patents a year and an investment of 91 thousand million euros in R&D, the automobile industry is one of the most innovative. (Source: Auto Alliance)

MANUFACTURING VEHICLE COMPONENTS

- Component manufacturers are companies that are increasingly more global, they have gone from being component suppliers to strategic partners for automobile manufacturers.
- They contribute value in terms of innovation and joint development of vehicles.

VEHICLE ASSEMBLY

- In 2014, 89.7 million vehicles were manufactured worldwide. The industry has increased production by 45% over the last 5 years.
- This production is marked by a high concentration of large manufacturers. Over half the production is by 6 companies. (Source: OICA)
- The trend in this industry is to produce vehicles where they are sold and to make the most of economies of scale, on the basis of using common platforms.

VEHICLE SALES

- Vehicle sales are mainly through dealers and other distributors.
- The industry has not stopped growing over the last five years, the number of vehicles sold has increased by 33%. (Source: OICA)

USEFUL LIFE OF A VEHICLE

- Currently, the age of the vehicle fleet varies considerably throughout the world: in the USA the average age is 11.4 years (Source: IHS Automotive), while in Europe the average is 8.6 years. (Source: ACEA).
- New technologies have enabled new vehicle emissions (gCO2/km) to be 33.7% lower than those from vehicles manufactured in 1995. (Source: EEA)

MANAGING VEHICLES AT THE END OF THEIR USEFUL LIFE

- The management entails decontamination, scrapping, compacting for the subsequent fragmentation and recycling or reuse.
- Approximately 86% of the materials that make up a vehicle are recycled, reused or used for energy recovery. (Source: Automotive Recycling Industry, ARA, ISRI & Auto Alliance)

The global production of light vehicles grew 3.1% in 2014 to **87.4 million units**.

9 million people worldwide work directly on vehicle manufacturing processes (Source: OICA)

The automobile industry is highly sophisticated due to its production processes, the high technology component and innovative activities. Large vehicle and component manufacturers must team together to achieve competitiveness, quality and results.

The factors determining the success of the business model in this industry are far-reaching; therefore they require a comprehensive approach and need to be managed with long-term vision.

What does Gestamp do?

Worldwide macroeconomic cycles

Cycles in the automotive industry, which are closely correlated to macroeconomic conditions, determine vehicle production and hence demand from our clients.

In 2014 worldwide production of light vehicles grew by 3.1% to 87.4 million units (China and North America were the best performers). In this environment, our Group turnover grew by 6.9% and reached 6,256 million euros. Among other factors, this was due to the good performance of some markets and our geographic presence in those markets (specifically, Gestamp sales in China in 2014 grew by 32.3%, while in North America they rose by 20.0%).

At Gestamp we pursue geographic diversification with the goals of minimising risks due to fluctuations in local or regional economies and of adapting to our clients' needs.

Further information on page 45

Global clients with global projects

In the automobile industry the number of car manufacturers with global presence and large production volumes is quite low.

Manufacturers use common platforms and shared resources in order to take advantage of economies of scale.

That is why they need global suppliers providing them with optimal solutions for their needs.

With the goal of minimising concentration risk regarding sales, we seek to diversify our client portfolio. Accordingly, from 2007 to 2014 our 3 largest clients have gone from representing 60% of our sales to 49%. At present the top 12 automobile manufacturers by production volume are in our client portfolio.

In order to work with them in a continuous, stable manner we have extended our product portfolio and value chain, with a view to meeting all their needs.

We are also able to provide a global, coordinated response via group processes, especially in terms of Project Management and cross-cutting features of our R&D.

These actions, together with our global presence, have led us to become one of the world's leading suppliers of automobile parts.

Further information on pages 19-23

What does Gestamp do?

The price of steel

A significant part of our costs are related to purchases of raw materials, the most important of which is steel (in recent years it represents approximately 50% of our sales). Price volatility can have a direct impact on our capacity to generate value.

Over half of our steel purchases are done via resale programmes with our clients, so that they are the ones who directly negotiate the price of the steel we use to manufacture their components. Thus we mitigate the impact associated to the price volatility of our primary raw material. The rest of our steel consumption is guaranteed via direct purchase and sale agreements with our main suppliers.

Further information on page 33

Investments

Our growth entails significant investments insofar as we have to build new manufacturing facilities or increase the capacity of existing facilities. For instance, every time a car model cycle is about to end, new models ae launched that require additional investments to be able to adapt the existing facilities to the new production process.

Our growth and investment policy features a *disciplined growth* approach that is generally associated to development projects with clients. One of the factors we value is whether each prospective investment will generate an adequate rate of return in order to satisfy our profitability criteria.

In terms of the potential volume of demand, our main growth areas are China and other Asian countries and North America, therefore we are well positioned and growing in these countries. In the year 2014, the Group allocated 483 million euros to investments in different parts of the world, in keeping with our strategy and with global collaboration with our clients.

Further information on pages 46-49

Car model life cycle

In our industry, once a car model manufacturing and assembly project is allocated to a supplier, it is not normal to switch to another supplier because of the operational and logistical costs that such a change would entail.

The current revenues from each project ultimately depend on the production volume of that particular car model at our clients' facilities.

Given the nature of the life cycles of car models, we must always assess that we shall be making a profit in the medium and longer term.

Further information on pages 10-11, 50-51, 55

Competitiveness in the industry

The automobile components industry is highly competitive, because car manufacturers seek low cost and high quality components.
They also value innovative solutions that allow them to reach their goals in terms of efficiency and safety.

Gestamp not only meets client requirements in terms of product quality, safety and efficiency, but it also seeks operating efficiency and tries to contribute value added via co-development with clients and R&D.

Further information on pages 19-43

What does Gestamp do?

Safety

One of the major macro trends in the industry is increasing passenger as well as pedestrian safety.

At Gestamp we rely on R&D as the best way of heeding this growing concern in the industry. At Gestamp we are leaders in the use of high strength steel, which is regularly used in the structural part of the vehicle, reducing its weight and increasing safety.

Also, many of our products are manufactured using innovative technologies (such as hot stamping) that provide greater safety to vehicle users.

We have a test centre in Lulea (Sweden) where we can perform crash and stress tests.

At these facilities we can conduct full crash tests on our vehicles, not only the body but finished cars and according to any international standard.

Further information on pages 36-43, 63

Environment

As members of the automobile industry, our environmental impact must be analysed from the standpoint of the life cycle of the vehicle, beyond the direct impact generated during the manufacturing process.

We look for eco-efficient processes optimising raw material consumption and energy efficiency. Also, most of our manufacturing facilities have certified environmental management systems that ensure compliance with the applicable laws and ongoing improvement.

Starting from the product development stage, we work on parts which, due to their lighter weight, entail a smaller *environmental footprint* throughout all the stages of the vehicle's life.

Most of our parts are made of steel, meaning that they are 100% recyclable.

Further information on pages 50-56

Efficiency

Competitiveness in the industry means that not only must we be efficient in order to secure contracts but also during the manufacturing process of any given car model.

Via ongoing improvement processes we are permanently seeking efficiency improvements and bringing down costs.

Normally part of this efficiency is passed on to clients, revising prices downwards during the useful life of the contract.

As far as returns are concerned, the EBITDA generated in the year 2014 grew by nearly 8% over the 2013 figure, reaching 656 million euros and obtaining profits on sales of 10.5%.

For further information on pages 24-35

What does Gestamp do?

R&D

We operate in a global, highly competitive industry, therefore we must not only continuously adapt to the requirements of our clients, but we also consider that co-development provides us with the opportunity of securing a competitive advantage.

Gestamp has 12 centres dedicated to R&D, 1,000 employees fully dedicated to R&D tasks and co-development with clients.

In all of the design and manufacturing stages we collaborate closely with our clients in order to improve all the vehicle qualities that contribute value for end users: weight reduction and hence lower consumption, safety, comfort, design, architecture and durability. Over the last few years we have used this co-development strategy with several manufacturers, because they see us as a way of supplementing their own know-how. They rely on us for products and technologies in which Gestamp has specialised over the last few years: chassis products, mechanisms and hot stamping technology, among others.

By working side by side with our clients from the initial development stages, we are able to provide them with the best solutions by applying our technology and R&D capacity.

For further information on pages 36-43

The human factor in our operations

Our quest for diversification, internationalisation and co-development requires teams of highly qualified people, aligned with our values and committed to our business goals.

The growth we have experienced at Gestamp over the last few years would not have been possible without our employees. Over the past few years we have created employment progressively (our headcount grew 8% last year and 144% over the last 6 years).

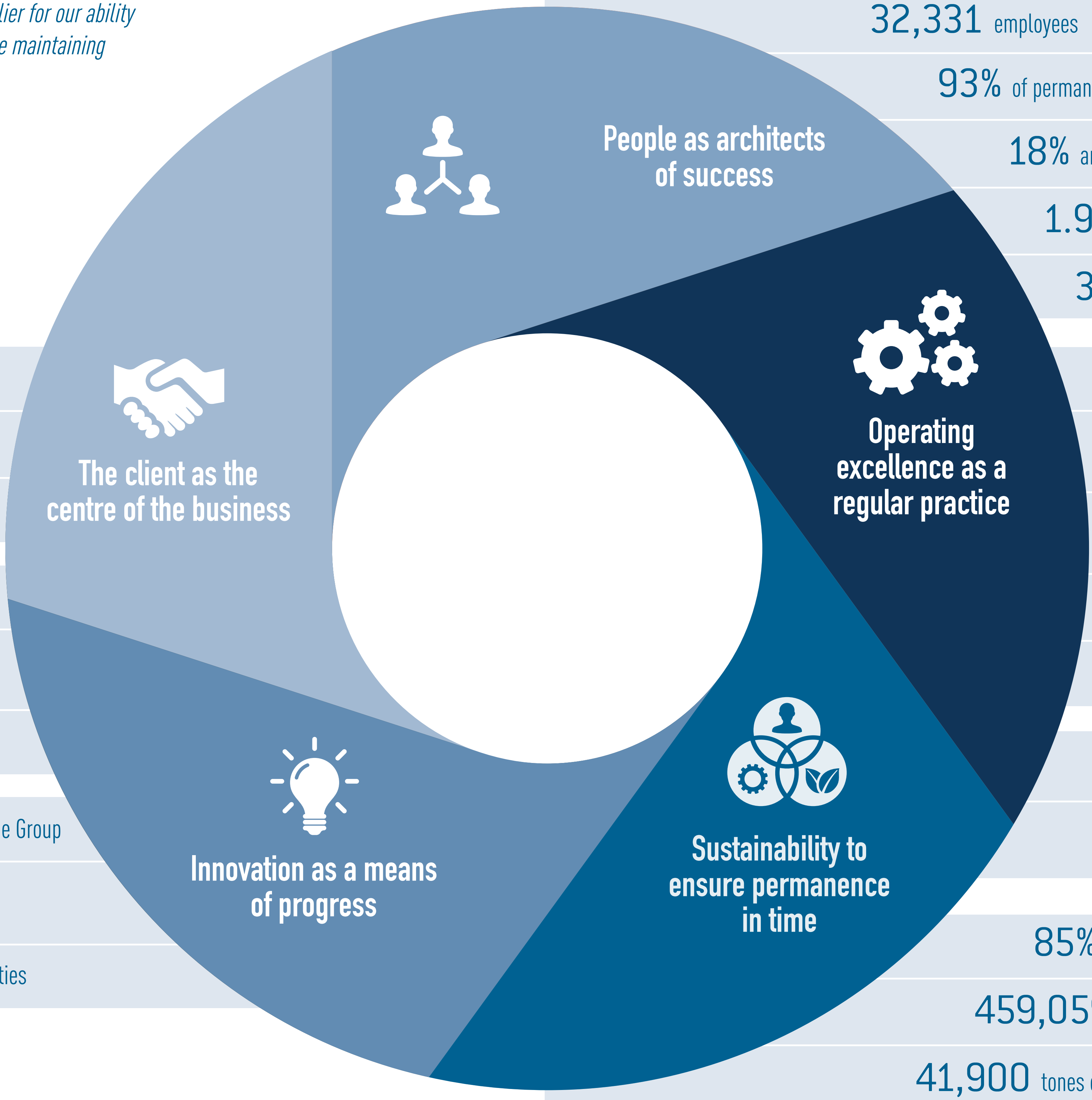
On the other hand, as we are aware that our activity may generate risks for the health and safety of our employees, commitment to Health and Safety is an inexcusable priority on our part. We allocate substantial funds to this and we have a highly innovative Health and Safety management system that is yielding good results.

Further information on pages 64-79

OUR PRINCIPLES

Our vision is *"to be the most renowned automotive supplier for our ability to adapt our business to create value for the client, while maintaining sustainable economic and social development."*

To this end, our actions are based on five basic principles that make up the pillars of our sustainability:



6.9% turnover growth

6,256 million euros turnover

656 million euros EBITDA

12 R&D centres

1,000 employees involved in R&D projects

345 R&D projects

490 apprentices receiving job-related training in the Group

649,976 euros earmarked for contributions to social and environmental projects

1,894 employees participated in volunteer activities

32,331 employees

93% of permanent employees

18% are women

1.9% of people have some disability

30.3 training hours per employee

0.18 accident Severity Index

14.4 million of euros in improvement and risk management programmes

148 people dedicated to Health and Safety

5% improvement in working conditions

4% improvement in risk management

261 supplier audits

75% of suppliers of raw materials and components have quality certifications

85% of the manufacturing facilities have ISO 14.001

459,059 tones of CO_2 equivalent emitted into the atmosphere

41,900 tones of waste generated

1. THE CLIENT AS THE CENTRE OF THE BUSINESS

The basis of our business lies in achieving and maintaining a client portfolio by developing and providing products that offer high value in terms of innovation, price, quality, safety and environmental impact.

We must be able to take the lead in providing the best solutions so that the business of each of our clients prospers, which requires having a thorough understanding of their needs in the short, medium and long term.

Building solid, honest and lasting relationships with our clients is what really sets us apart.

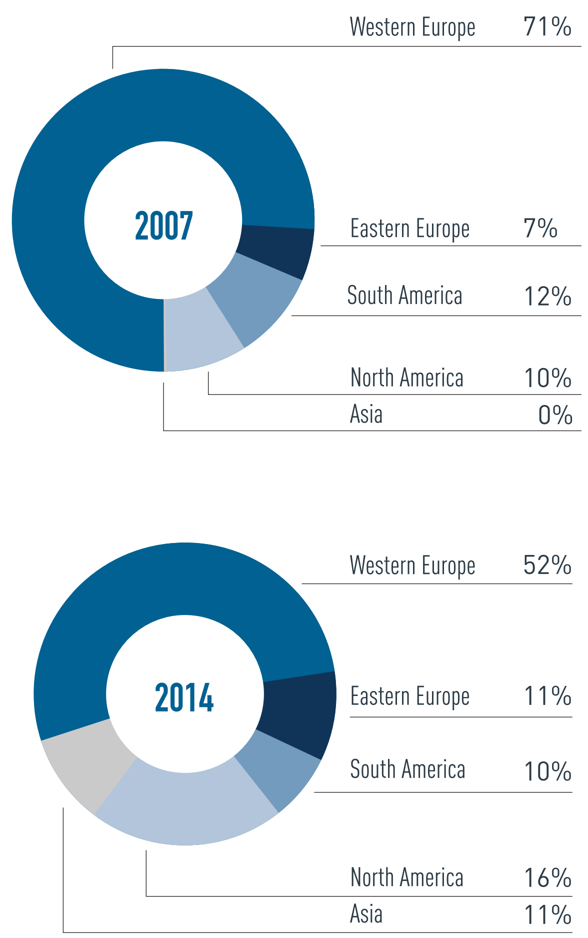
DIVERSIFICATION

Geographic diversification

Our geographic expansion strategy seeks to mitigate the risks associated to the fluctuations in the local economies, taking advantage of the global growth opportunities in the automobile industry; in short, we are present in various markets and near our clients wherever vehicles are manufactured.

Since 2009 we have focused on expanding outside our traditional markets in Western Europe, where we have been able to respond to the growing demand for our products, driven in part by the significant increase in vehicle manufacturing, in particular in the United States, Mexico, Brazil, China, India, Thailand, Turkey and Russia.

Sales by geographic region

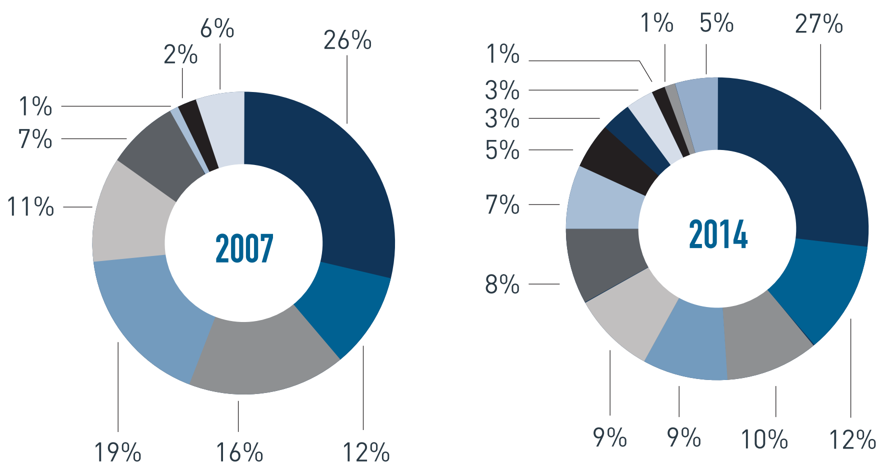


The top
12 automobile manufacturers
by production volume are in our client portfolio.

Client diversification

The automobile industry is characterised by the concentration of few automobile manufacturers, each of which has a large production volume. Our goal has always been to mitigate the risk associated to a highly concentrated client portfolio, so we have traditionally sought diversification. As a result of this approach, from 2007 to 2014 our 3 major clients have gone from representing 60% of our sales to 49%, and at present the top 12 automobile manufacturers by production volume are in our client portfolio.

Sales by client



BEST PRACTICE

New global project for General Motors

In 2014, General Motors awarded us a project for the development and subsequent production of parts for the D2XX Global Delta platform.

D2XX is the name given to the new global platform that will produce 1 million vehicles and from which the new generation of the Chevrolet Cruze will emerge, being the model premiering the platform. Beyond the investment required for its development, the platform will be crucial for General Motors in terms of expansion and profitability ; it will be a common platform for an entire generation of compact cars, sedans, SUVs and people-carriers (MPVs).

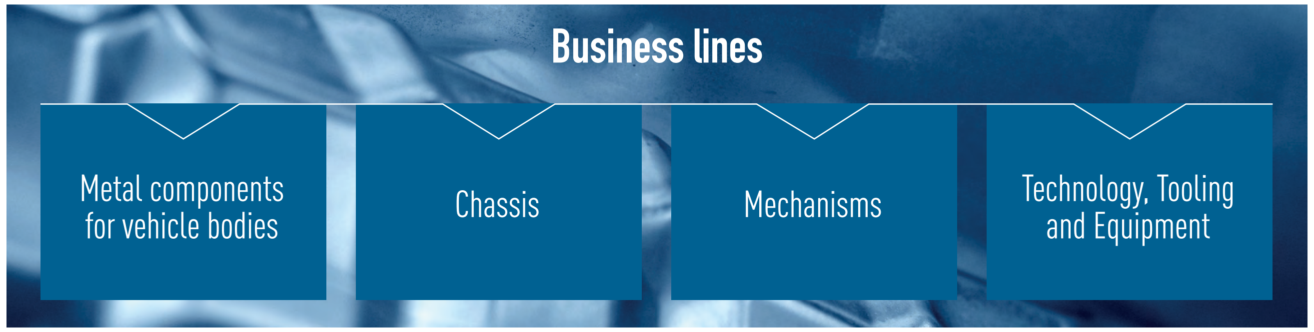
Gestamp has collaborated with the engineering department in the early stages of development, where differential characteristics are sought to benefit our client.

This project makes us a key supplier in hot stamping for General Motors and as a result we shall be producing at our manufacturing facilities located in 3 different continents (Gestamp West Virginia in the United States, Shengyan in China and Louny in the Czech Republic).

Product diversification

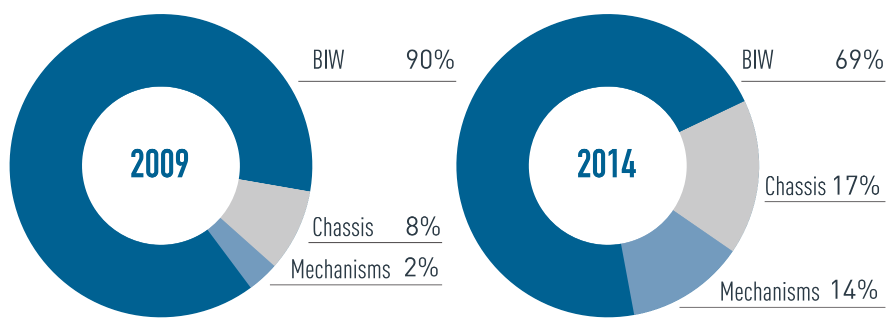
In recent years we have made important advances to increase our product portfolio by acquiring auxiliary businesses and entering into new business lines. In this respect, for instance, the Technology, Tooling and Equipment division is a strategic business line with its own external clients which, at the same time, provides internal service to the rest of the Group's divisions, this being a competitive advantage for Gestamp. This division designs, engineers and manufactures dies and presses.

This diversification of our product portfolio, which was supported by our main clients, has helped us strengthen strategic relationships.



Over the last 5 years, this approach to diversification has allowed us to increase in percentage terms the sales of chassis and mechanism products compared to body products; the former have gone from 10% to 31% of our total sales. In addition, the Technology, Tooling and Equipment division is gradually increasing its turnover, having reached 415 million euros in 2014.

Sales by product type



QUALITY AND GUARANTEED SUPPLY

In the automobile industry, the quality of each of the parts making up the end product is a determining factor to ensure the correct functioning of the production chain, the quality of the vehicle and user safety. Because of this, the industry is a pioneer in the application of quality standards throughout the entire value chain.

Our clients demand products with zero defects and within the established terms to ensure the correct functioning of their business and the quality of the end product.

Process quality

All our plants have developed and maintain a Quality Management System and are certified in accordance with the ISO/TS 16949 standard. Similarly, some of our manufacturing facilities have additional certificates related to environmental and safety management aspects.

The main goal of the UNE-ISO/TS 16949 standard is continuous improvement, stressing the prevention of defects and wastage in the supply chain. Because of this, the standard ensures that automobile components, parts and safety systems meet client specifications as well as the applicable regulations.

Product quality

The technical requirements and specifications we are given by our clients evolve in a steady manner over time. As manufacturers of automobile parts, by continuously meeting these requirements (in an environment marked by competitiveness and efficiency), we contribute to making increasingly better vehicles and to maintaining end user sales prices.

Each manufacturing facility monitors the quality of its products. Quality is evaluated by means of two indicators: the number of parts rejected by the client over the number of parts delivered, in Parts per Million (PPM), and the number of Claims per Million parts delivered (CPM).

During the year 2014 all incidents were solved favourably in optimal timeframes between the automobile manufacturers and Gestamp. As a result, no vehicles in the hands of end users have been called in for review for reasons related to the products supplied by the Group during 2014; therefore end users have not experienced any inconveniences.

Guaranteed supply

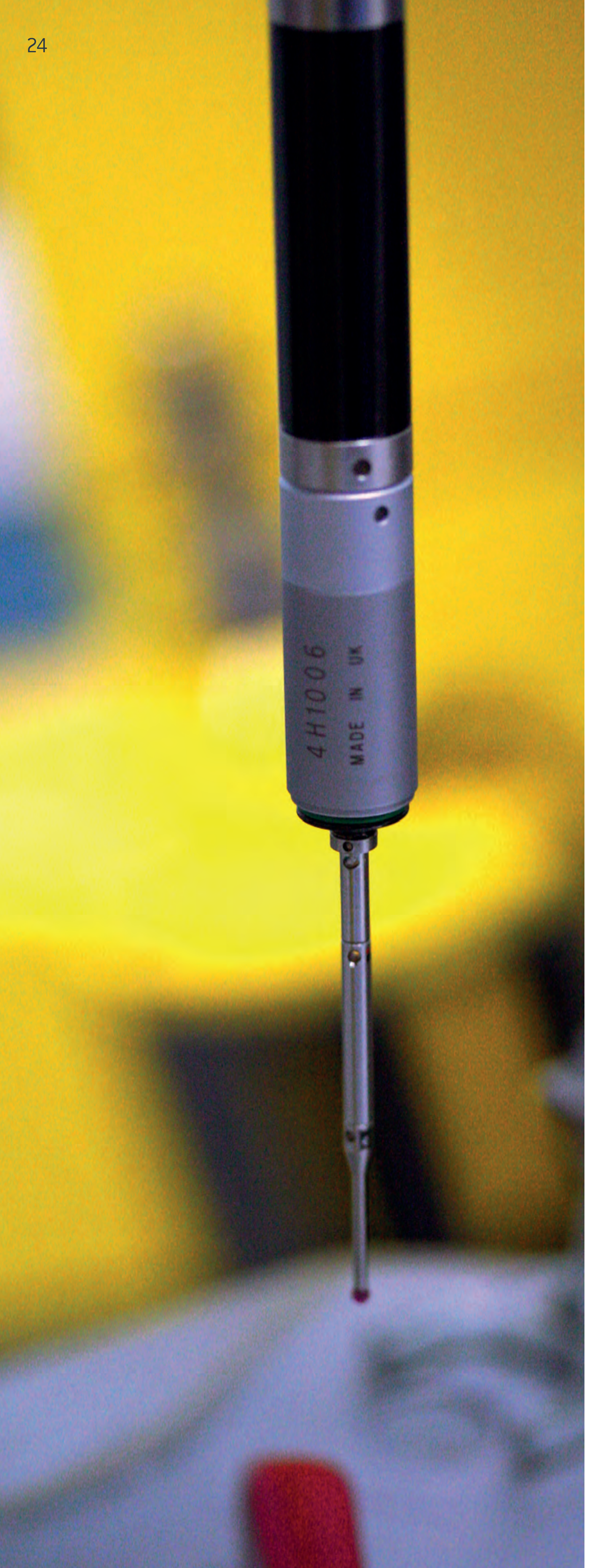
In the automobile industry, the correct functioning and performance of all the links in the production chain is essential, therefore not only the quality of the components but also their availability are determining factors to ensure the correct functioning of automobile manufacturers' assembly chains.

The location of our manufacturing facilities alongside those of our clients means that at many of our facilities we are working under the Just In Time system, minimising the risk of being affected by external events that might prevent us from meeting the deadlines that our clients require.

CLIENT SATISFACTION

At Gestamp we seek to build sound, lasting relationships based on the confidence our clients have in us; to this end we foster dialogue at all times:

- Meetings at the highest level are held annually with all clients where, in order to review short-term forecasts and results, as well as to analyse longer-term perspectives and opportunities. In addition, the development of common strategies, new technologies and any requirements clients bring up, are analysed.
- We also have a Fast-track Procedure so that, if a problem arises, the entire organisation is activated in order to provide a rapid, coordinated response within a maximum term of 24 hours.
- Worth mentioning is the continuous contact between our R&D areas and our clients' technical departments, with the goal of proposing new developments and collaborating with their design areas in the improvement of systems and products. Working with a client in the early stages of vehicle design allows us to propose solutions to improve safety and reduce weight and cost. Over the last few years we have used this co-development strategy with several manufacturers, who look to Gestamp to complement their internal know-how, mainly with the more complex products or technologies in which Gestamp has specialised over the last few years: chassis, mechanisms and hot stamping, among others.
- Our facilities have daily contact with our clients' manufacturing facilities: this is more of an operational contact, seeking to provide a quick response to our clients' needs and requirements, in order to solve any problems arising on a day-to-day basis.
- On the other hand, clients visit our manufacturing facilities from time to time to carry out audits and to contribute to our continuous improvement, together with periodic assessments that allow us to know where our quality stands compared to our clients' other suppliers, so that we can implement measures in aspects where our clients consider that there is room for improvement.



2. OPERATING EXCELLENCE AS A REGULAR PRACTICE

CONTENT

Competitiveness is not merely a matter of chance nor does it sprout up all of a sudden. It is a matter of quality, efficiency and efficacy. It is acquired through a long learning process. It is kept up with consistency, fulfilment, a sense of urgency and using the correct procedures to execute every task as best as possible. It is improved by means of a constant effort by everyone to improve what is already good.

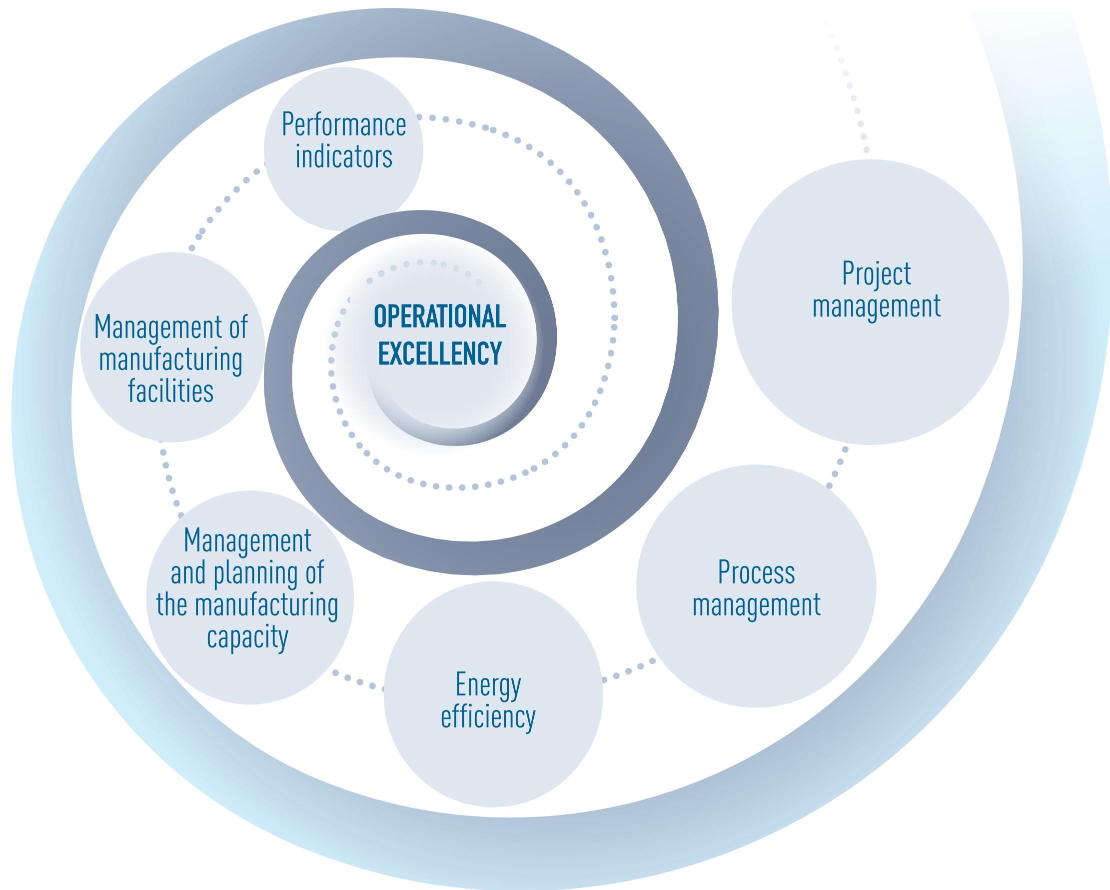
In such a competitive sector as the automobile industry we have to stand out in what we do. Our operations must be excellent.

We seek efficiency in management and in operations to improve our competitiveness. We must be able to stand out in a competitive environment where quality, price, supply chain management and client services, together with technological capacities and R&D, are distinguishing elements.

EFFICIENCY IN MANAGEMENT AND IN OPERATIONS

Over the last few years we have set up several corporate processes to improve management and operating efficiency.

"Good quality, good service at good price"



PERFORMANCE INDICATORS

We are improving our performance analysis processes which help us in making decisions and in strategic planning.

In 2014 we launched a project to improve the process of defining, reporting and monitoring Key Corporate Performance Indicators (KPIs).

Each manufacturing facility, division and corporate area must fill in a KPI report each month which is presented and analysed from time to time by the Executive Group made up by the CEO, CFO and the area managers who are involved. The report contains the relevant indicators, goals and trends of each of the plants and divisions.

The indicators are grouped according to the following business areas:

1. Industrial
2. Main Project Management Execution
3. Quality
4. P&L (Profit &Loss Statement)
5. Human Resources
6. Health & Safety
7. Balance Sheet
8. Sales
9. CAPEX (Capital Expenditures)

OEE improved by

2.3%

in the first quarter of 2015 compared to the same period in 2014.

MANUFACTURING FACILITIES MANAGEMENT

The GPS (Gestamp Production System) model is implemented at the Group's manufacturing facilities . This is an operation management system based on Lean Manufacturing principles. We seek to improve our response capacity by reducing wastage, costs and time required.

One of the Group KPIs incorporated in the year 2014 is Lean and Standardized Production System Deployment (GPS). This Indicator measures the degree of progress in GPS implementation.

Also, in order to measure the performance of the manufacturing facilities and the efficacy achieved in the GPS implementation, 3 key indicators were identified which were incorporated to the Group's KPIs in 2014:

Overall Equipment Efficiency (OEE): This is the main key indicator. It measures the efficiency of each production unit by comparing the capacity for which it was designed with actual production. It is divided into 3 main components: availability, performance and quality.

Strokes vs Theoretical Strokes: this indicates the actual rate of production in respect of what it should be over a given time period.

Saturation Rate: this indicates the time of use of any given manufacturing equipment in respect of the time available for manufacturing according to the work schedule.

PRODUCTION CAPACITY MANAGEMENT AND PLANNING

The capacity to maximise the use of our assets throughout their useful life is an important factor because our activity requires important investments. Accordingly, the goal of the Capacity Management & Planning project that was started in 2013 and developed in 2014, is to define a unique model that determines how to measure the rate of use of any of the Group's means of production, while at the same time developing a solution to manage all the information on the capacity of our facilities and optimising their rate of use.

ENERGY EFFICIENCY

Our goal is to reduce our energy consumption by

15%.

In recent years we have introduced into our Group manufacturing technologies such as hot stamping and hydroforming that help reduce the weight of vehicles and improve safety, but they are more power consumption intensive than traditional technologies.

This, together with the culture of efficiency and the commitment to reduce emissions, led us to embark on an ambitious energy efficiency project in 2013.

The Energy Efficiency Project seeks improvement via the following:

- Knowing and individually analysing consumption at our facilities.
- The study of the best practices in the Group.
- Research of new ways to improve.
- The pooling of all the acquired knowledge.
- Setting goals and securing involvement at all levels.

Together with our partner Siemens, we are developing a specific, innovative energy monitoring system. Siemens also helps us out in other parts of the project such as specific consultancy and financing.

In 2014 we established and defined the foundations of the project, from the monitoring of energy consumption data and the implementation of measures, to the disclosure of the best practices achieved and the establishment of new goals.

We aim to fully develop the Project over a 3-year period (2015-2017).

During 2014 we began to implement the model at two facilities on a trial basis. In 2015 we shall extend it to 45% of the Group's energy consumption.

PROCESS MANAGEMENT

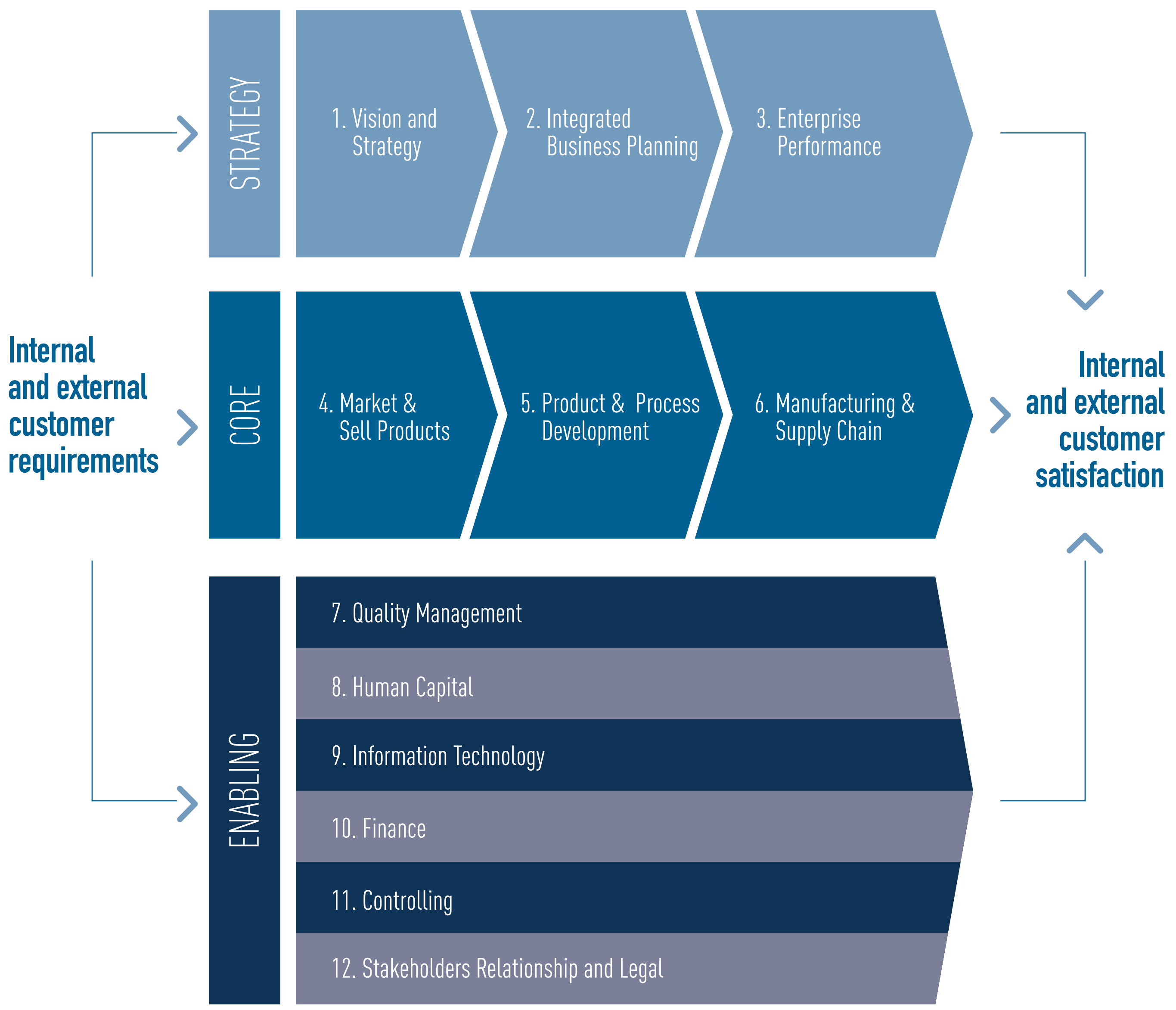
At the end of 2013 we launched the Process Taxonomy project. With this project we seek to expand our culture to processes in industrial environments throughout all of the Group's areas. Defining a single process, which includes the definition of internal controls, and the publication thereof on the iGrafx tool, allows us to control the key metrics better and facilitates easy access to main users.

In short, the Process Taxonomy initiative is meant to:

- Increase the Group's performance by improving processing efficiency and adopting best practices
- Improve collaboration between different areas via the use of a common language
- Reduce business risks via greater process transparency and by clearly defining the process control mechanisms
- Improve our image and interaction with our key stakeholders via globally consistent processes

Throughout the year 2014, many of the Group's overall processes and those of several of our divisions have been modelled and are now available on the corporate intranet. The challenge for the year 2015 will be the gradual incorporation of all the divisional and business area processes, as well as starting the standardization of processes in the areas adding value to the Group.

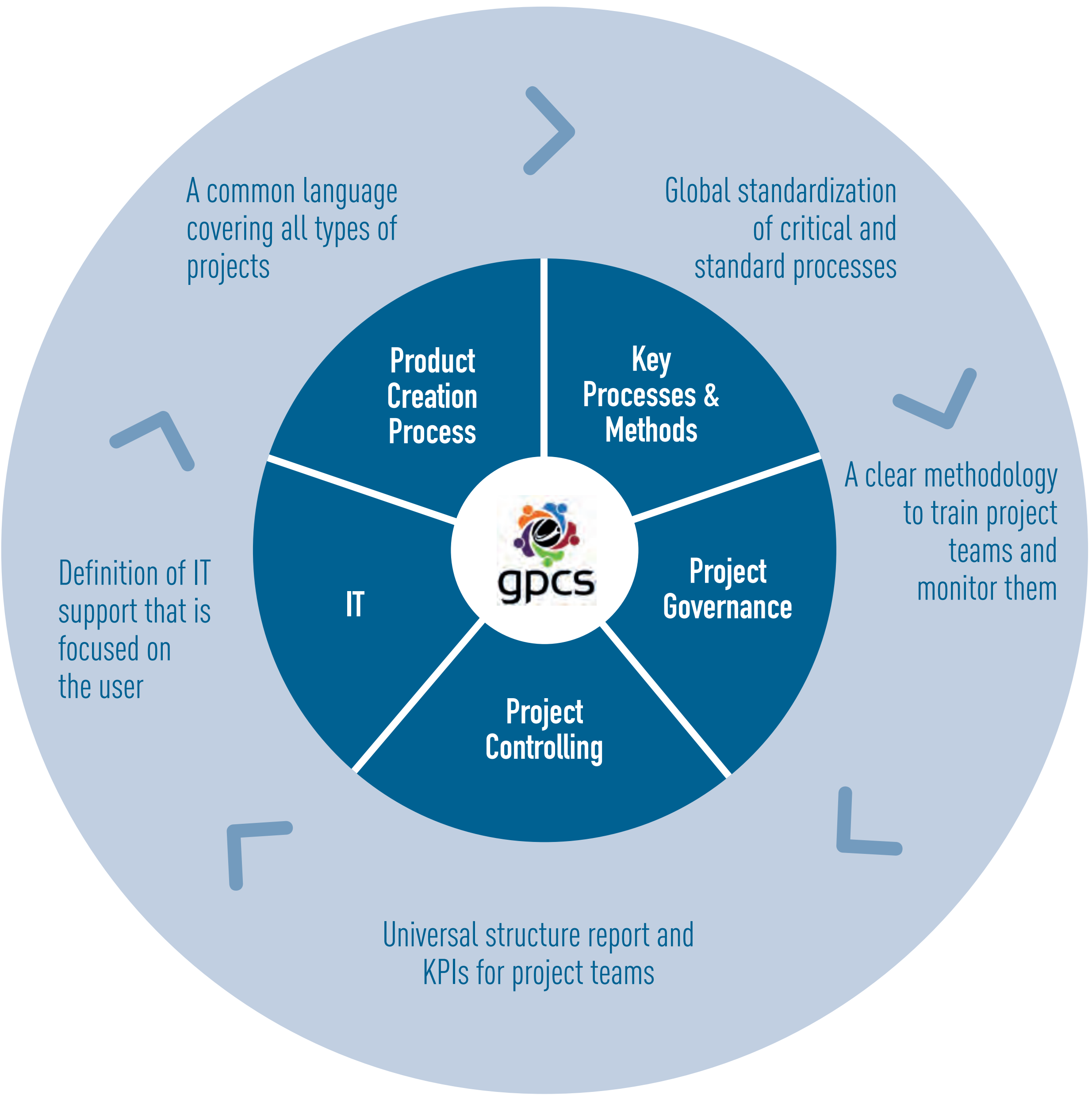
Mapped processes



PROJECT MANAGEMENT

Project management faces a number of external and internal challenges. On the one hand, our clients are accelerating their project globalisation processes and the pressure to be competitive in terms of price and time continues. On the other hand, Gestamp has significantly increased its global presence to become a Tier 1 supplier present in 20 countries with over 90 manufacturing facilities. To meet these challenges, in 2014 Gestamp launched a project to define a common language for its project management.

This is the essential goal of the "Gestamp Product Creation System": increasing the transparency, collaboration and efficiency in product management throughout the Group via processes, methods, governance and control models, as well as IT systems.



To make this new management method possible we are starting several initiatives:

Training: an ambitious training plan, both online and in the classroom. Forty project management experts are providing training to over 2,000 employees in the main countries where we operate.

Coaching: training does not finish after the dissemination of the new methodological approach; teams enjoy continued support during the implementation of the methodology in the projects.

GPCS community: there is a single access point for information on the project: news, training material, standards and methods, training sessions and other kinds of support tools.

In 2015 we are focusing on implementing the methodology, as well as specific IT tools that will enable a new more agile, efficient and transparent way of managing projects, from the budget stage to the actual launch.

> 140
training sessions given

> 2,000
people with classroom training at 100 sessions across the world

EFFICIENT SUPPLY CHAIN MANAGEMENT

98%
of suppliers with whom we placed an order are local vs. 2% of corporate suppliers

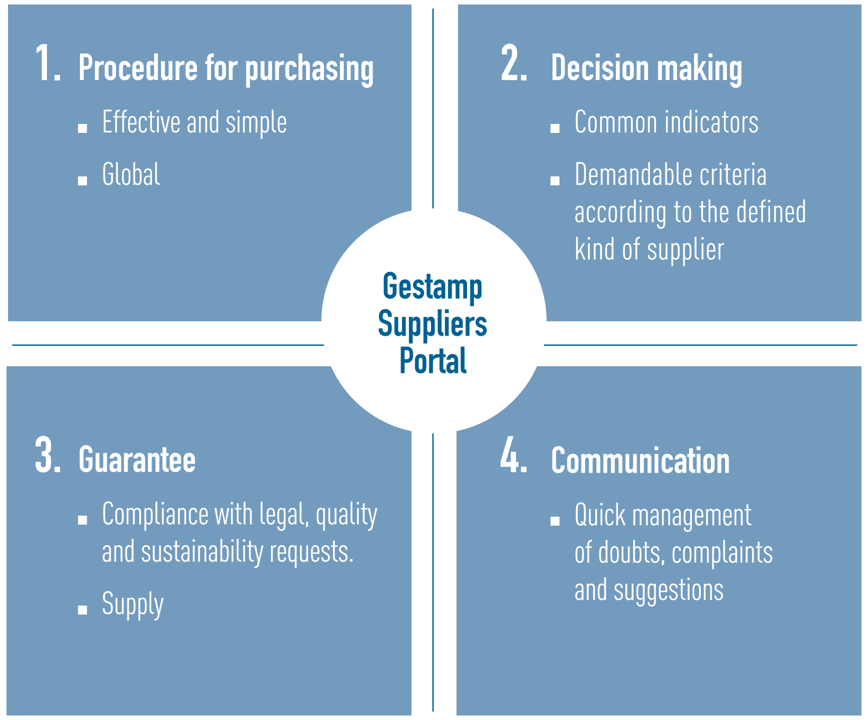
6%
increase in the total number of suppliers vs 2013

EFFICIENT SUPPLY CHAIN MANAGEMENT

As of 31 December 2014, Gestamp had 29,692 suppliers, of which 19,945 had at least one order placed in the year. The total volume invoiced by suppliers was 3,886 million euros.

Although the basis of communication with suppliers is direct contact locally from our manufacturing facilities, given our business volume it is essential to ensure the efficient, global management of suppliers. Our Supplier Portal is the common tool we use to manage the purchases of the Group companies on a collective basis.

Managing suppliers and ensuring that the requirements applied to them are suited to their classification according to the products or services they provide us with: raw materials, components, machinery, tools and general purchases. At Gestamp, given the nature of our business the most important suppliers are those who provide us with raw materials (especially steel) and components.



75% of our raw materials and component suppliers are ISO TS 16949 or ISO 9001 certified.

SUPPLIER QUALITY

At Gestamp we strive to manufacture top quality products, working solely with suppliers who ensure that this is possible, thereby contributing to the production of excellent end products.

This is why we rate our raw materials and component suppliers according to quality levels by manufacturing facility and at a corporate level (considering the supplier's ratings at the different facilities).

Supplier

Registered in the "Gestamp Suppliers Portal"

All suppliers who want to establish business relations with Gestamp have to register in the Group's "Suppliers Portal", accept Gestamp's terms of purchase and fill in the corresponding forms.

For direct material suppliers (raw materials and components), we have also established the following procedure.

In 2014, 1,794 new suppliers have registered on our portal.

Direct material suppliers (raw materials and components)

Supplier assessment: ISO 9001 / ISO TS 16949 / Gestamp Audit

NO

YES

The quality department at each facility assesses if the raw material or component supplier is certified according to ISO TS 16949, ISO 9001 or one of Gestamp's own similar audits. ISO 14001 (optional) certification will be positively valued.

Supplier ranking (IGC)

Each month, all suppliers certified according to one of the previous references, are assessed based on two aspects:

1. Quality indicators (product quality, logistics and non-quality positions)
2. Audits.

Taking both aspects into account, the Global Quality Index (IGC) is obtained, which classifies a supplier into one of the following categories:

A: IGC>80. Suppliers with optimum performance

B: 60<IGC<80. Suppliers who should improve their quality or logistic performance

C: IGC<60. Suppliers with risks related to quality or logistic performance or without ISO TS or ISO 9001 certification.

In 2014, 1,085 have been classified: 76% as A, 5% as B and the remaining 19% as C.

A B C

Application for an Improvement and Monitoring Plan

In the case where a facility classifies a supplier as B or C, the facility requests a specific improvement plan and monitors them until a positive result is obtained.

Supplier Audits

From time to time the facilities carry out audits on suppliers *in situ* aimed at monitoring their capacity to fulfil our needs and expectations. These audits are more common for suppliers who have obtained low scores or who have experienced quality incidents.

SUPPLIER SUSTAINABILITY

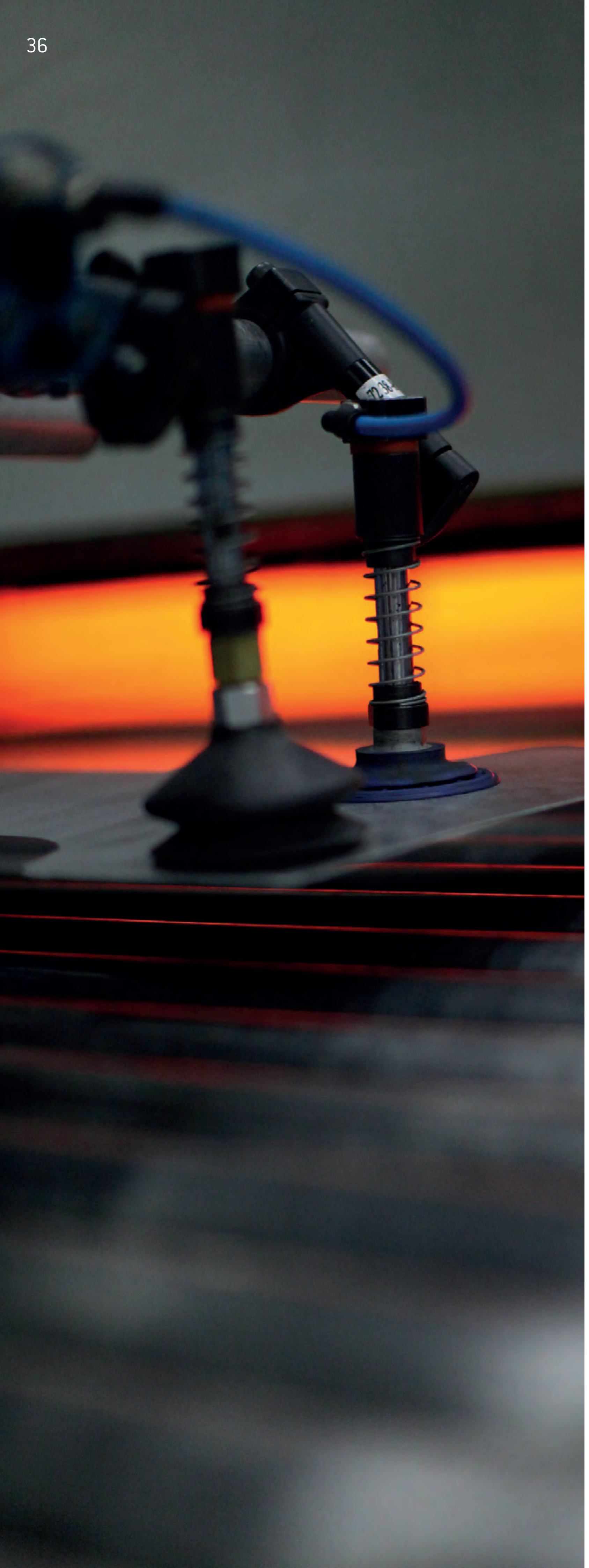
At Gestamp we work towards ensuring that our suppliers behave ethically and in keeping with our values and with human rights. As a result, all the suppliers we work with must accept our requirements in the field of Social Responsibility, which refer to the following aspects:

- Respect for Human Rights (No Child Labour, No Forced or Compulsory Labour, Freedom of Association, Non-discrimination, etc.)
- Health and safety
- Environment
- Business ethics

Within the framework of our relations with suppliers, we have Regulations on Gifts and Tokens of Appreciation applying to the exchange of gifts and tokens of appreciation between employees and third parties, in both directions. These Regulations have been available for all our suppliers in 2014 via our Purchase Portal.

Also, in 2014 we prepared a survey among our suppliers including questions on Corporate Social Responsibility, for instance whether they are signatories of the United Nations Global Compact or whether they have a CSR Management Policy or System in place.

In 2015 the survey will be sent online to all suppliers with turnover in excess of 100,000 euros, which covers a total number of 3,142 suppliers.



3.

INNOVATION AS A MEANS OF PROGRESS

Innovation enables us to consolidate the Group's leadership and to provide new alternatives for products and processes that bring value to clients and efficiency to our internal management.

Our challenge is to position ourselves at the forefront of innovation in our industry.

We must be innovative and make our clients aware of the differential value provided by Gestamp.

The R&D team is made up of approximately

1,000 people

12 R&D centres.

R&D AS OUR DIFFERENTIATING FACTOR

Via our R&D we seek to provide our clients with the best solutions, proposing innovative products meeting the following requirements: performance, weight, cost, quality, safety and sustainability.

In metal components, sustainable products are lighter products, insofar as weight has a direct impact on fuel consumption and consequently on the emission of greenhouse gases. With the goal of reducing the weight of each part, at Gestamp we put significant effort into promoting new concepts, new materials and new manufacturing technologies, improving R&D activities in collaboration with its clients and partners.

Safety and reliability are Gestamp's other major research lines, focusing on identifying formulas allowing an increase of the safety of the vehicle passengers and of pedestrians. The products must in turn improve the comfort, durability, recyclability at the end of the useful life of the vehicle and quality; all of these are essential in our product design and manufacturing processes.

Our R&D teams have state-of-the-art design and simulation tools. In addition, we have laboratories for testing the resistance and reliability of mechanisms with specific machinery for the material assessment via prototypes of the developments designed.

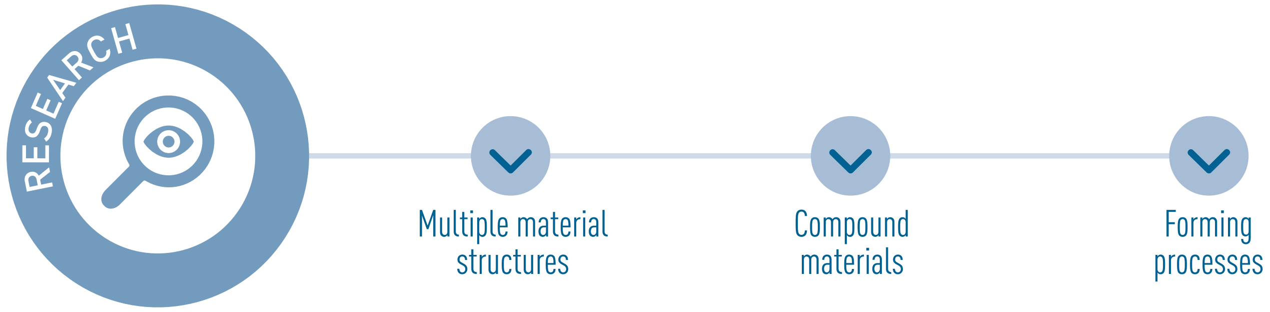
We also have a laboratory in Lulea (Sweden) where parts are subject to crash and stress tests. At these facilities we can perform full crash tests with vehicles, not only of the body but of the entire vehicle according to any international standards. In light of the test results we can propose and validate solutions in situ for our clients. This competitive advantage facilitates our involvement in all the projects of significant clients, always with a medium and long-term view.

LIGHTER AND SAFER

These strategy lines are developed and promoted via our Research, Development and Innovation activities.

Research

The major lines of research seek to cover our clients' medium and long-term needs. We think it is possible to achieve a considerable reduction of the weight of vehicles by developing alternatives to the regular steel-based concepts. Within these alternatives we have detected three priority lines of research.



Multiple material structures

The goal is to develop new multiple material structure solutions by combining novel and traditional materials and developing technologies to manufacture them, which will allow us to lighten the weight of the automobile and achieve automated, flexible and efficient manufacturing processes.

Compound materials

The goal of this line of work is to furnish Gestamp with the necessary know-how to design and manufacture products using compound materials, mainly fibreglass and carbon.

We want to be pioneers in the use of these materials for vehicle bodies and chassis. By developing this line of research Gestamp intends to occupy the same niche that it currently has in the metal components supply chain.

> We want to be pioneers in the use of compound materials for vehicle bodies and chassis.

Forming processes

Here we conduct research on new forming processes, linked to the needs generated by the low formability of high-strength steel and aluminium in order to form these materials and obtain the geometric layouts required in the products. Gestamp collaborates with a number of centres and internally develops several forming technologies.

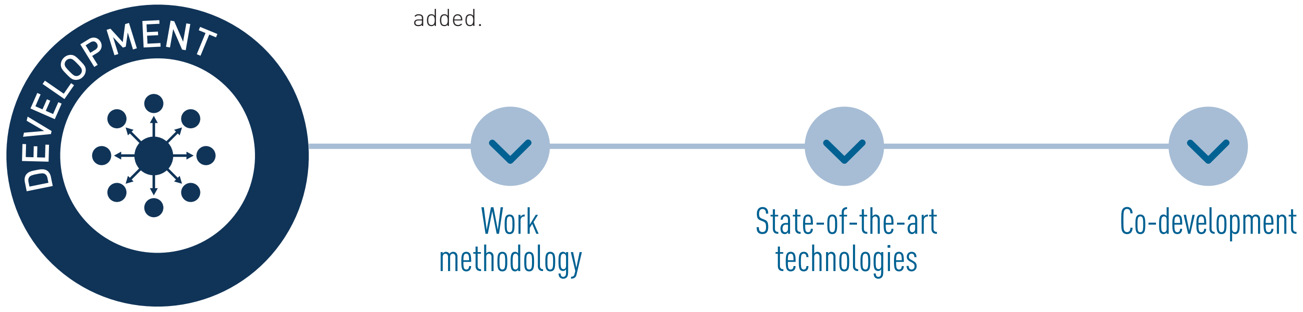
To this end we tap the abundant know-how within the Group in conventional processes and we also explore new routes, for instance tempering of steel and aluminium.

Further information on GPCS
Chapter: 2. Operating excellence as a regular practice: Page 31

Development

New product development is based on the strategy of lowering weight, increasing safety, optimising costs, meeting client specifications and covering the entire value chain from the initial concept to serial production.

New product development is one of the key tools in the internationalisation and diversification strategy that Gestamp has developed in this period, allowing it to progress as a supplier of increasingly more complex products with greater value added.



Hot stamping is the most determining technology in terms of achieving safety and reducing weight. Gestamp is a world leader with 56 hot stamping lines in 2014.

We have shown through different crash tests that vehicles equipped with high-strength crossbeams have a deformation of up to 60% less than a vehicle equipped with standard crossbeams of the same weight.

Work methodology

For this purpose our work combines all the relevant disciplines from the early development stages, with highly qualified multidisciplinary teams. The use of a common methodology for the management and development of projects throughout the organisation (GPCS) allows us to equip ourselves with the capacities required in each case and gives us the necessary flexibility to respond to our clients' requests.

State-of-the-art technologies

The intensive use of the latest steels, of forming processes optimised for each geographic region, client or project and the application of the latest advances in joining technologies allows us to remain abreast of the development of vehicle body and chassis products. We are a core supplier for the major automobile manufacturers across the world.

In this respect, the increasing use of high-strength steels has made hot stamping a key technology because of its contribution to safety and weight reduction.

Currently we are working on hot-stamped parts in order to obtain controlled crumple zones on the part itself and thus optimise to the maximum the energy absorbed in accordance with the specifications of clients and markets.

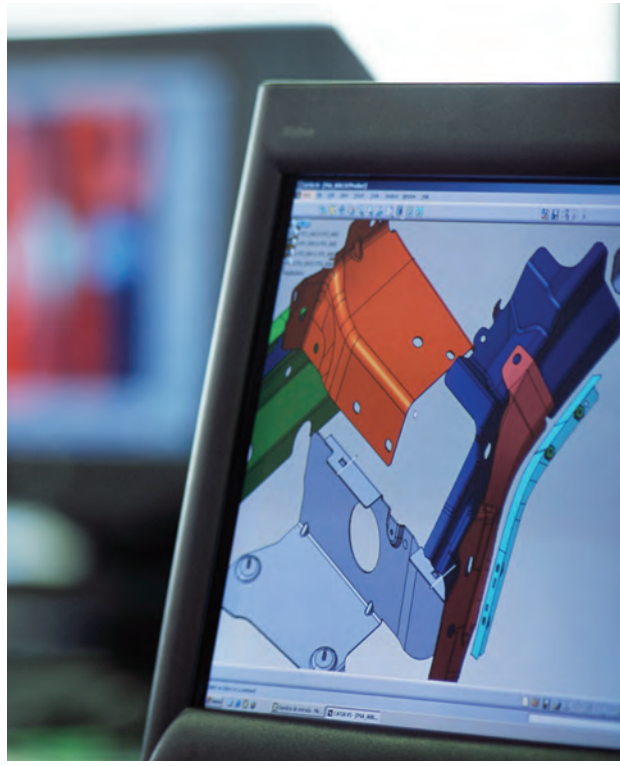
Co-development

Within development, one of the strategies that has become most relevant at Gestamp in recent years is co-development. This is a joint development alongside our clients from the early stages when new vehicle models are conceived.

Manufacturers seek in Gestamp a way of complementing their internal know-how and they rely on us for complex products and technologies in which Gestamp has specialised over the last few years (chassis, mechanisms and hot stamping, among others).

For us it is a way of getting closer to our clients, acquiring a thorough understanding of their needs and manufacturing characteristics, allowing us to analyse them and respond with innovative, customised and profitable products and services.

To achieve this, at Gestamp we have R&D teams that work with clients in the early stages of vehicle design to develop products and processes representing technology breakthroughs that reduce weight and cost.



BEST PRACTICE

Co-development: Gestamp&Honda

In Japan we have located product development specialists, particularly for designing parts that are manufactured with our most determining technology in terms of achieving improvements in the field of safety and weight reduction (hot stamping).

Thanks to the collaboration of our technical staff with Honda, we have provided solutions allowing Honda to improve its knowledge of this technology and, in general, its knowledge of Gestamp's capacity to provide advanced, global solutions.

The first results of this collaboration are being applied to the Honda Civic; we shall be manufacturing parts at Gestamp West Virginia at the end of 2015 for this vehicle.

Innovation

The innovation strategy is based on the development of solutions for the opportunities or threats that are detected, which could have an impact on business in the short term. There are 3 distinct lines within innovation:

Materials
- New high-strength steels
- Aluminium

Processes
- Stamping and assembly processes
- Anti-corrosion protection
- Quality control

Product

> We work continuously on the development of new steel qualities that will allow us to continue competing against other materials that weigh less but have a higher cost or that do not yield the same results.

Materials

New high-strength steels

Historically Gestamp has been a supplier of steel solutions for the automobile industry. In collaboration with our raw materials suppliers, we work continuously on the development of new steel qualities that will allow us to continue competing against other materials that weigh less but have a higher cost or that do not yield the same results, by improving the mechanical characteristics or formability of existing steels.

Aluminium

We also think that aluminium can become a reference material for new designs. Because of this we are developing strategies to include this material in the portfolio of products we offer our clients.

Processes

Stamping/Assembly Processes

In our quest to provide our clients with the best product at the lowest cost, keeping high quality standards, we consider that we have to know all the parameters of the manufacturing process from the early stages of development. To this end we seek to optimise the performance of the manufacturing lines via simulation tools.

> Thanks to the continuous evolution of IT systems and the development of new control technologies, we can continuously control the quality of the welding and the dimensional characteristics of the parts.

Anti-corrosion protection

Due to the increasing and varying demands of our clients in corrosion resistance, Gestamp, in collaboration with preferred suppliers, develops solutions to respond to these demands at the lowest possible cost.

Work is currently being done for the development of a new product line based on silanes, which will allow us to provide a common, valid response to the different requirements of our clients.

Online Quality Control

Our products are components that are subject to strict safety standards and regulations, because at times they are part of the main control elements of a vehicle. Thanks to the continuous evolution of IT systems and the development of new control technologies, we can continuously control the quality of the welding and the dimensional characteristics of the parts.

Gestamp, together with its clients, works on the development of means to control welding seams using laser scanning systems, dimensional analysis via artificial vision, welding monitoring systems to identify seams, and component identification technologies to guarantee a reliable process and high quality results.

Product

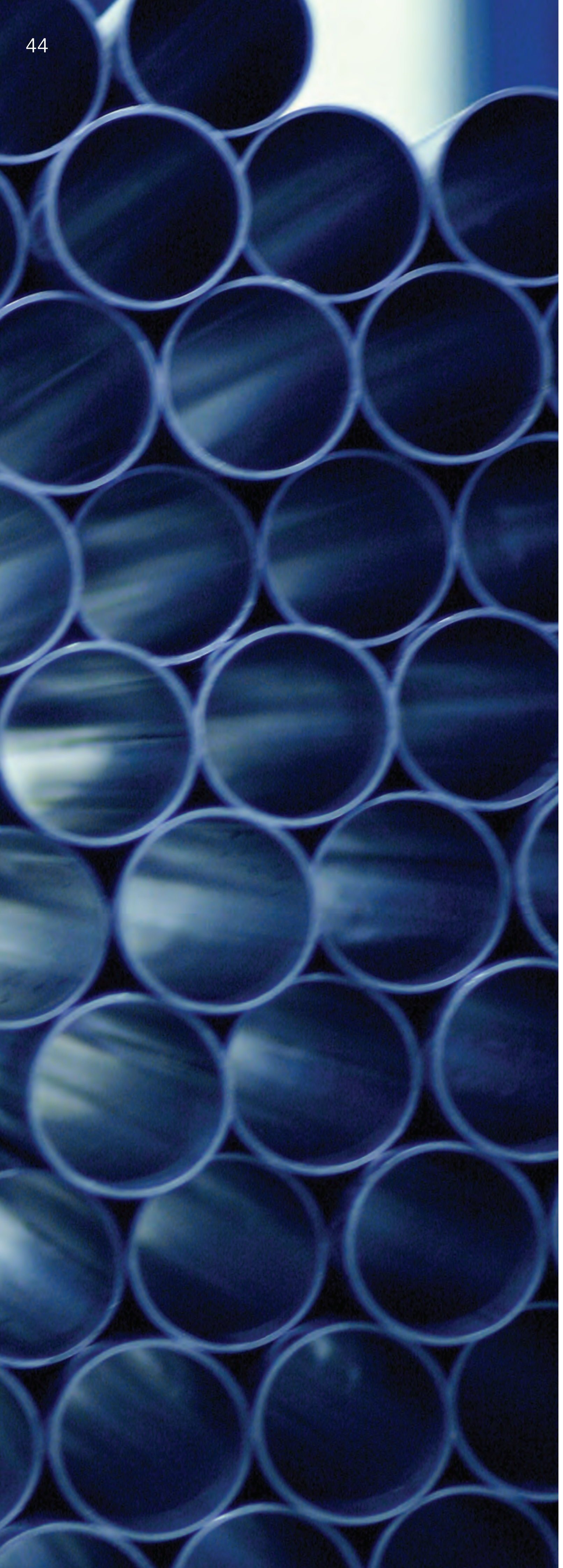
The product innovation line encompasses all the activities geared to developing new products or improving existing products. Among these are the developments on innovative products linked to the development of new materials and processes.

BEST PRACTICE

New R&D centre in Germany

On December 2nd, 2014, King Philip VI was present at the inauguration of our research and development centre in Bielefeld, Germany, dedicated to the design and testing of prototypes in our Chassis division.

The new facilities have an area of 4,400 sq. m and 64 employees of 7 different nationalities.



4.

SUSTAINABILITY TO ENSURE PERMANENCE IN TIME

We plan to grow and to be around for a long time. Financial strength, profitability, cautious risk management and respect for the different environments in which we operate are the best guarantees of our future.

Winning the confidence of our shareholders and business partners, complying with the laws of the countries where we operate, expressing our support for fundamental human rights and making health, safety and environment important issues.

CONTENT

FINANCIAL STRENGTH

THE MACROECONOMIC CONTEXT

In the year 2014 world economic growth, in line with the two previous years, was moderate and heterogeneous according to the various geographical regions. Developed economies, especially USA, grew at a higher rate than the year before, whereas emerging economies grow at slower rates. In the latter group, while China continues growing at a high rate, countries such as Brazil and Russia grew at lower-than-expected rates.

In an environment of globally controlled inflation where the main central banks apply relaxed monetary policies, the euro continued to appreciate against most currencies throughout the greater part of the year, until it started to be corrected downwards in the last few months.

THE AUTOMOBILE INDUSTRY

In the automobile industry, the global production of light vehicles grew by 3.1% in 2014, totalling 87.4 million units. China and North America were the strongest markets, whereas Russia, Mercosur and India did not reap good results. In Western Europe, production increased by 0.6 million vehicles in 2014 after several years of decline.

Worldwide production of light vehicles grew by 3.1% in 2014 to 87.4 million units.

THE GROUP IN 2014

In this environment, Group turnover grew by 6.9% to 6,256 million euros, after a period of consolidation during the previous year. Although weighed down by the appreciation of the euro against the majority of other currencies during a large part of the year, this strong growth was due to the entry into production of a large number of programs, the recovery of production in Western Europe, and strength in certain markets. In particular, Gestamp sales in Asia and North America respectively grew by 34% and 20% over the previous year.

Group turnover grew by 6.9% to 6,256 million euros, after the previous year of consolidation.

As far as returns are concerned, EBITDA generated in the year grew by 7.9% compared to 2013, totalling 656 million euros.

Return on sales amounted to 10.5%.

The borrowing level is maintained with high liquidity reserves.

483 million euros were invested in 2014.

In 2014, the Group undertook significant investments in various geographies, in line with our strategy of working together with our clients globally. Despite these investments, which amounted to 483 million euros, the Group was able to generate positive free cash flow thanks to the significant EBITDA that was generated and good working capital management. Accordingly, net borrowing was reduced by 87 million euros.

Million €	2012	2013 (*)	2014
Turnover	5,757	5,853	6,256
EBITDA	620	609	656
EBIT	340	302	337
Attributed profit	170	114	126

* Figures for2013 are restated in accordance with the International Financial Reporting Standards (IFRS)

OUTLOOK FOR 2015

Turnover should grow significantly in 2015 compared to the previous year.

In macroeconomic terms, In macroeconomic terms, we expect global growth in 2015 to be higher than in 2014, with Mercosur and Russia being the only relevant geographies for the Group where we do not expect a good performance.

The fall in the price of oil and the devaluation of the euro vis-à-vis the dollar and other currencies should have a positive net effect for Gestamp, mainly thanks to production increases and higher vehicle sales in Europe and a more favourable profit allocation from our non-European undertakings.

In line with global economic growth, we expect the production of light vehicles will grow considerably in 2015, exceeding 90 million units for the first time.

In a favourable context, we expect a good Group performance this year. Turnover should grow significantly compared to the previous year, among other reasons thanks to organic growth following the investments of the last few years.

We estimate EBITDA will improve more than sales as a result of the entry into production of projects that are in their launch stage and the lower expenses associated to these launches.

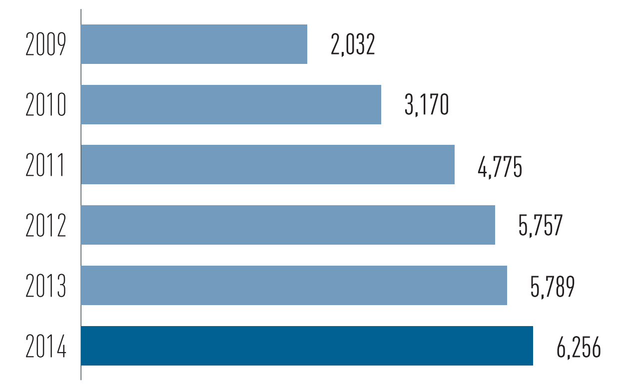
In the year 2015 we shall continue with our globalisation and new product development strategy so that our clients continue relying on us, guaranteeing a sustainable growth rate for the coming years.

GROWTH AND DIVERSIFICATION

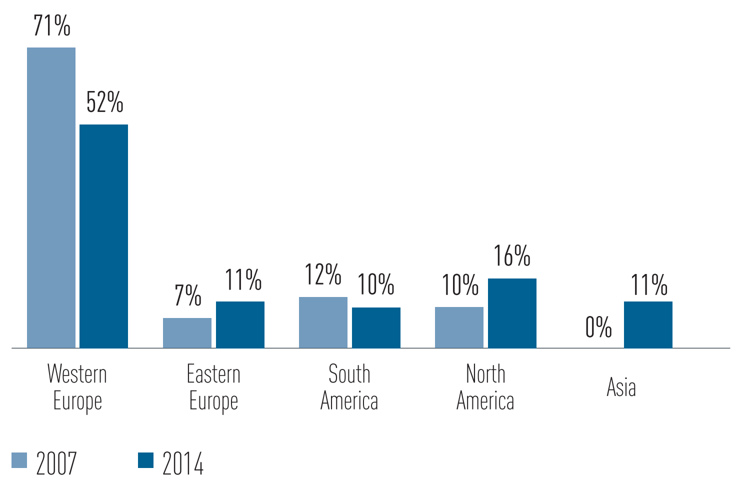
Our growth strategy is centred on the growth plans of our clients and at the same time it is based on three pillars: geographic diversification, technology improvement and returns on projects. In other words, we grow with our clients but always seeking returns, a balanced global presence with growth in zones with the greatest potential, but without ever neglecting our technological capacity to meet our clients' needs and providing greater value with our products.

Currently, our broad geographic diversity allows us to take advantage of global growth opportunities and has helped to mitigate the impact of the fluctuations in regional demand of our business during economic crisis periods.

Sales evolution in millions euros



Sales by geographic region



20%
sales increase in North America in 2014.

In this respect, Gestamp is well positioned to accompany growing demand in China considering the facilities we have in operation there (4 of the 6 manufacturing facilities inaugurated in 2013 and 2014 are located in China).

In addition, our positioning in North America (our client portfolio has a great growth potential) has allowed our sales to grow by 20% in this region.

32%
sales increase in China in 2014.

As a consequence of Gestamp's activity, in 2014 in Spain 1,836 million euros were generated in terms of GDP from which 728 million euros in net revenues for the Spanish Public Administration in taxes.

Further information
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'SHARED' GROWTH

Our activity has a positive impact in the societies in which we operate because part of the value we generate is distributed via purchases from our suppliers, wages and salaries and taxes paid to the Public Administrations.

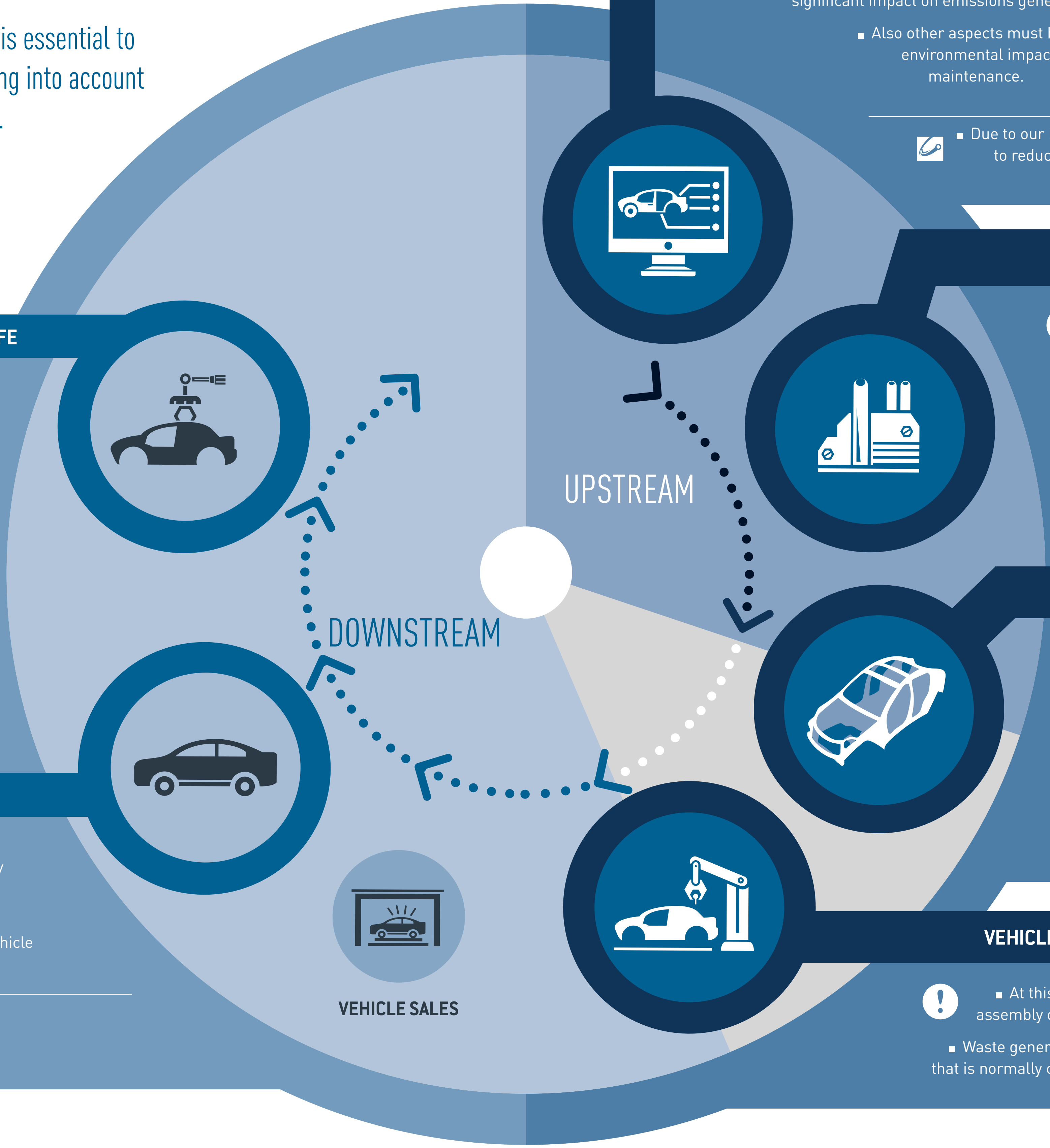
One of the most decisive aspects of our business is the purchase of the raw materials required in the production process. In this respect, in the year 2014 we allocated 3,885 million euros to raw material purchases, 8.5% more than in 2013. Because of this we make a substantial contribution to generating wealth and employment, not only directly but through the indirect and induced economic flows arising as a consequence of Gestamp's activity.

Economic value generated, distributed and retained

	2012	2013	2014
Economic value generated (in thousands of euros)			
Net turnover	5,757,314	5,788,663	6,255,804
Others	114,832	150,221	155,527
Total	**5,872,146**	**5,938,884**	**6,411,331**
Economic value distributed (in thousands of euros)			
Expenditure, suppliers	3,635,257	3,553,053	3,885,772
Expenditure, workforce	989,572	1,060,002	1,124,934
Other operating and finance expenditures	1,000,742	1,180,097	1,232,254
Payments to government entities (taxes and fees)	76,434	32,663	60,290
Total	**5,702,005**	**5,825,815**	**6,303,250**
Economic value retained (Economic value generated minus that distributed, in thousands of euros)	**170,141**	**113,069**	**108,081**

COMMITMENT WITH THE ENVIRONMENT

To understand our environmental performance, it is essential to have a global view of the vehicles' life cycle, taking into account the impacts and possible solutions at each stage.



PRODUCT DEVELOPMENT

- A key stage that largely determines the future environmental impact of automobiles.
- Technical progresses to improve fuel consumption, the use of alternative fuels and weight reduction, have a significant impact on emissions generated during the vehicle use stage.
- Also other aspects must be considered as the recyclability of the materials used, the environmental impact in the processing thereof, or increasing the frequency of maintenance.

- Due to our R&D and thanks to our technological development, we offer solutions to reduce emissions by weight reduction.

RAW MATERIAL PROCESSING

- The most significant environmental impact is obtaining, treating and manufacturing raw materials; as well as the consumption of natural resources and the energy consumption associated to this activity.

- Environmental criteria applied when suppliers are chosen.
- Optimizing raw material consumption.

PRODUCTION OF VEHICLE COMPONENTS

- The main environmental impact is from energy consumption associated to the transformation of raw materials into vehicle components.
- Furthermore, the efficient use of raw materials, reduces the consumption of natural resources and the environmental impact associated to their transformation.

- Operational efficiency and energy efficiency at facilities and during production processes.

VEHICLE ASSEMBLY

- At this stage, energy consumption in the assembly process and assembly of vehicles is the most important
- Waste generation is mainly due to surface treatment processes and painting that is normally carried out during this phase.

USEFUL LIFE OF VEHICLES

- Fuel consumption and associated emissions are the most relevant factors during this stage. It will depend on the way of driving, vehicle use, weight and incorporating technical developments to improve efficiency,
- Also, during this stage waste is generated associated to vehicle maintenance, mainly oil and tyre changes.

- Reducing the weight of the vehicles means less fuel consumption.

VEHICLE MANAGEMENT AT THE END OF THEIR USEFUL LIFE

- Each year reach the end of its useful life million vehicles. This is an important source of raw materials and therefore a reduction of natural resources.
- That is why it becomes important at this stage the recyclability of the individual components of the vehicle or the ability to reuse them.
- They must have adequate facilities and processes to take full advantage of the vehicle materials.

- We produce metal parts that can be 100% recycled at the end of their useful life.

During 2014 Gestamp had ISO 14001 or EMAS certifications for 85% of its manufacturing facilities.

Our manufacturing facilities invested 4.5 million euros for environmental purposes.

Our Environmental Policy is based on the implementation of an Environmental Management System certified according to international standards at each of our manufacturing facilities.

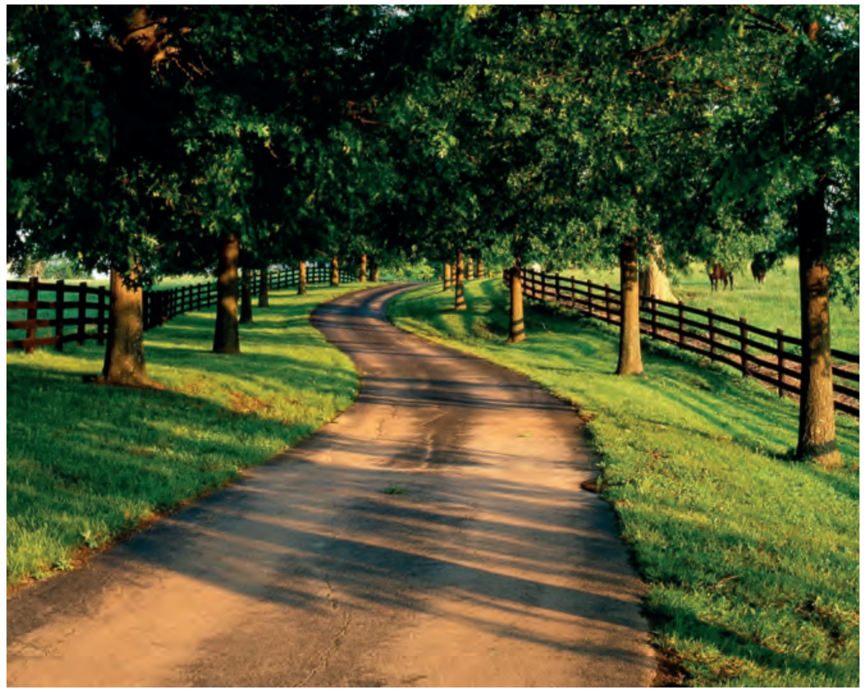
As part of our continuous improvement processes, our manufacturing facilities invested 4.5 million euros for environmental purposes. Also, 21,093 employees received environmental training.

We monitor our significant environmental impacts via a number of environmental indicators that allow us to compare the performance of our various manufacturing facilities, to act according to the results and to share our best practices.

On a quarterly basis we receive information from each of our manufacturing facilities regarding their consumption of energy, natural resources and raw materials. They also report on the generation and processing of waste. With this information we calculate environmental indicators, of which the two most significant ones are:

- **EEI:** Energy Efficiency Index, defined as the energy consumption in MWh for each 100 euros of added value.
- **WPI:** Waste Production Index, defined as the production of waste in tonnes per 1,000 euros of added value.

The EEI is directly related to CO_2 emissions. Gestamp calculates its Carbon Footprint and then publishes it as part of the Carbon Disclosure Project, which has its own indicators: emissions/sales, emissions/employee and emissions/ t steel.



Energy

	2012	2013	2014
IEE: Energy Efficiency Index MWh consumed (natural gas, diesel, LPG and electricity)/ 100 euros of added value	56	61	62

As a result of the efforts to improve our energy consumption, consumption has been maintained almost in line with last year, despite the increase in more power consumption intensive technologies, such as hot stamping and hydroforming, even though, they are more intensive regarding to traditional technologies, enabling to achieve significant reduction of emissions in the phase of further environmental impact, which is the use of the vehicle.

See Chapter "Operational Excellency" and "Innovation as a means of progress" to know the energy efficiency measures in our processes and products.

See GRI Tables (Indicators EN3 and EN4) for more information on energy consumption.

Emissions

	2012	2013	2014
Emissions/turnover tCO2 eq/per million euros invoiced	61	70	73
Emissions/steel consumption tCO2 eq/tonne of steel	0.15	0.17	0.18
Emissions/Employee tCO2 eq/employee	13	14	15

We measure emissions (Scope 1,2 and 3) from our processes according to the Greenhouse Gas Protocol standard. As with EEI, we have managed to keep emissions to similar levels as last year.

See Chapter "Operational Excellency" and "Innovation as a means of progress" to know the energy efficiency measures in our processes and products.

See GRI Tables (Indicators EN16, EN17 and EN20) for more information on emissions.

Waste

	2012	2013	2014
WPI: Waste Production Index t waste/1,000 euros of added value	20	27	20

The index has gone down to the same level as two years ago and the amount of non-hazardous and hazardous waste generated has gone down by 18% and 34% respectively. In addition, contaminated water has gone from representing 73% of the total weight of hazardous wastes in 2013 to 58% this year, as a result of the different solutions implemented, such as the construction of waste water and sludge treatment plants.

Likewise, we have continued to make use of the metal residues from raw material cuttings and shavings (986,237 tonnes of scrap) by segregating ferrous, alloy and non-ferrous scrap for subsequent recovery.

See GRI Tables (Indicator EN22) for more information on waste generated.

OUR IMPACT ON OTHER STAGES OF THE SUPPLY CHAIN

UPSTREAM FROM GESTAMP

Environmental impact associated to the transformation of raw materials

Our parts are mainly composed of steel, which in the last few years represents approximately 50% of our sales.

At Gestamp we try to optimise the use of steel as a raw material via efficient processes entailing the lowest possible generation of scrap metal. We also recycle 100% of the scrap metal we produce, using it again as a raw material in the steel manufacturing process.

For further information
on raw materials consumption
Chapter: *Further information - GRI tables (EN1 Indicator)*

Conflict minerals

In 2012 the US Securities Exchange Commission passed the Dodd-Frank Act on the extraction of conflict minerals, which requires companies listed on a US securities exchange that use any conflict minerals (tantalum, tungsten, tin and gold) to investigate the origin and to state in a report whether the purchase of those minerals might be used to finance armed groups of the Democratic Republic of Congo or neighbouring countries.

Gestamp is not directly affected by these Regulations but even so we approved our own "Conflict Minerals Policy" at the end of 2014. As part of this policy we have drawn up a questionnaire that is to be filled in by the various Gestamp plants and suppliers, with the goal of gathering information on the origin of the minerals used.

Thus we expect our suppliers to be able to provide us information on the traceability of these minerals for a period going back 5 years.

In 2015 we will control at a corporate level all the information related to Conflict Minerals.

For further information
on the environmental criteria used in supplier selection
Chapter: Sustainability as permanence in time: the Supply Chain. Pages 33-35.

DOWNSTREAM FROM GESTAMP

Vehicle use

The use of the vehicle by the end user is a key stage of the life cycle and its environmental impact is closely linked to the vehicle specifications that have been defined in previous stages.

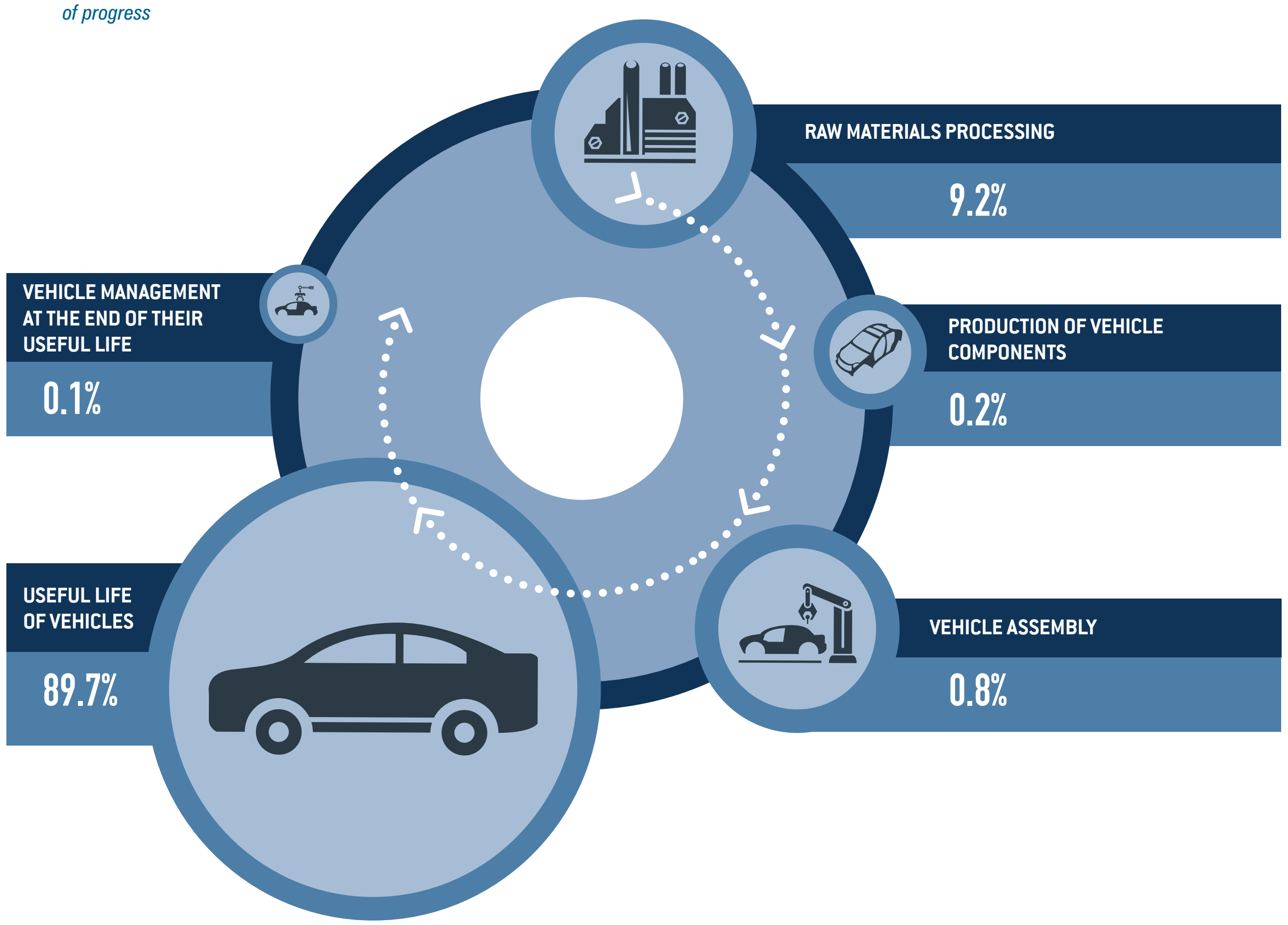
Within the life cycle of a vehicle, the vehicle use stage is the most important one from an environmental standpoint. According to the Industrial Observatory of the Automobile and Lorry Manufacturing Sector in Spain, the greatest percentage of CO_2 emissions, nearly 90% of the total emissions throughout a vehicle's life cycle take place during the vehicle use stage.

As suppliers of body and chassis products our contribution to reducing emissions in the vehicle use stage is done by reducing the weight, because the lower the weight the less fuel is consumed. We estimate that a 10% reduction in the weight of a normal 1,500 kg vehicle would represent 10-20 less grams of CO_2 emissions for each kilometre driven.

With the goal of reducing the weight of vehicle, Gestamp makes a significant effort to achieve new products, new materials and new manufacturing technologies, promoting our R&D activities in collaboration with our clients and partners.

For further information
on R&D
Chapter Innovation as a means of progress

Contribution in CO_2 emissions (%) of each stage of the vehicle's life cycle according to the Industrial Observatory of the Spanish Automobile and Lorry Manufacturer Sector.



BEST PRACTICE

The application of high-strength steels in torsion bars

Based on a combination of well-known manufacturing processes and materials, we managed to reduce the weight of the tube, also obtaining other added benefits such as very precise tolerance levels, in order to avoid the need for thermal treatment that consumes a lot of energy. The result is a new part model weighing 25% less than the previous part.

Example: application of high-strength steels in torsion bars.

For further information on innovation projects for lighter parts. *Chapter Innovation as a means of progress.* Pages 36-43.

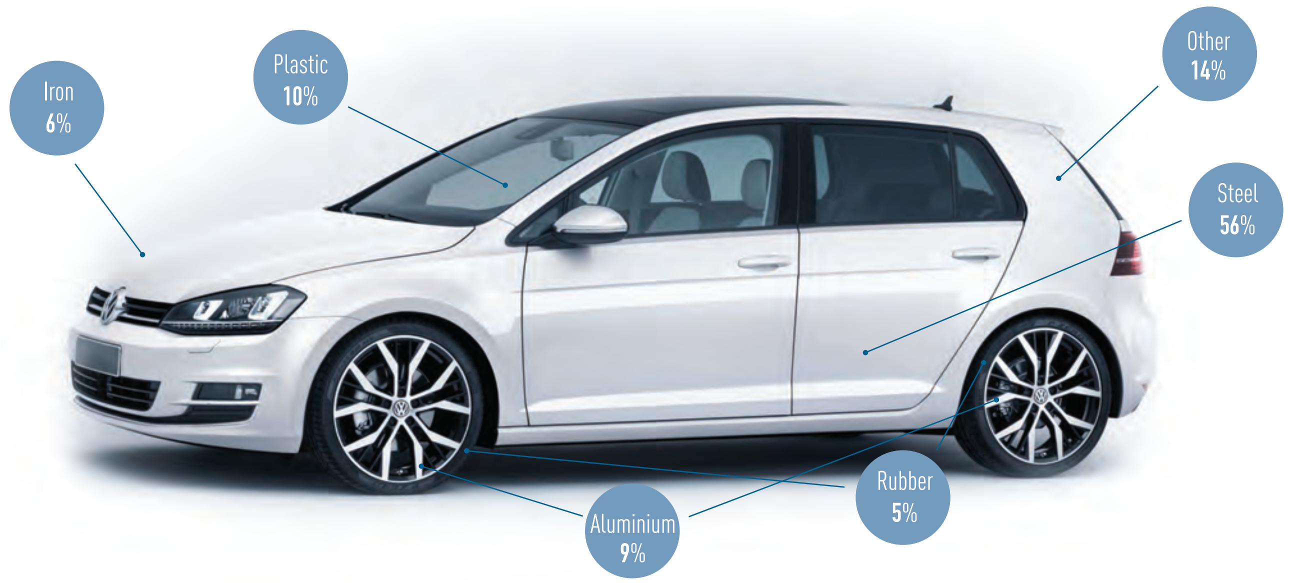
Over half of the steel used on a daily basis or around us is from recycled scrap metal. Steel produced 150 years ago is part of vehicles that are currently in use.

End of useful life: recyclability

Steel is a metal that does not lose its qualities (resistance, hardness, malleability), so it can be recycled as many times as needed.

According to the US NIST (National Institute of Standards and Technology), 56% of the weight of a vehicle is from steel. Considering that most of our parts are fundamentally made of this metal, the recyclability potential is practically 100%.

Percentage distribution of a vehicle's weight according to the National Institute of Standards and Technology



CONTRIBUTING TO LOCAL DEVELOPMENT

At Gestamp we act in accordance with our idea of sustainable development: long-term economic growth linked to society and caring for the environment.

Our contribution to the development of the areas where we are present is done in several ways:

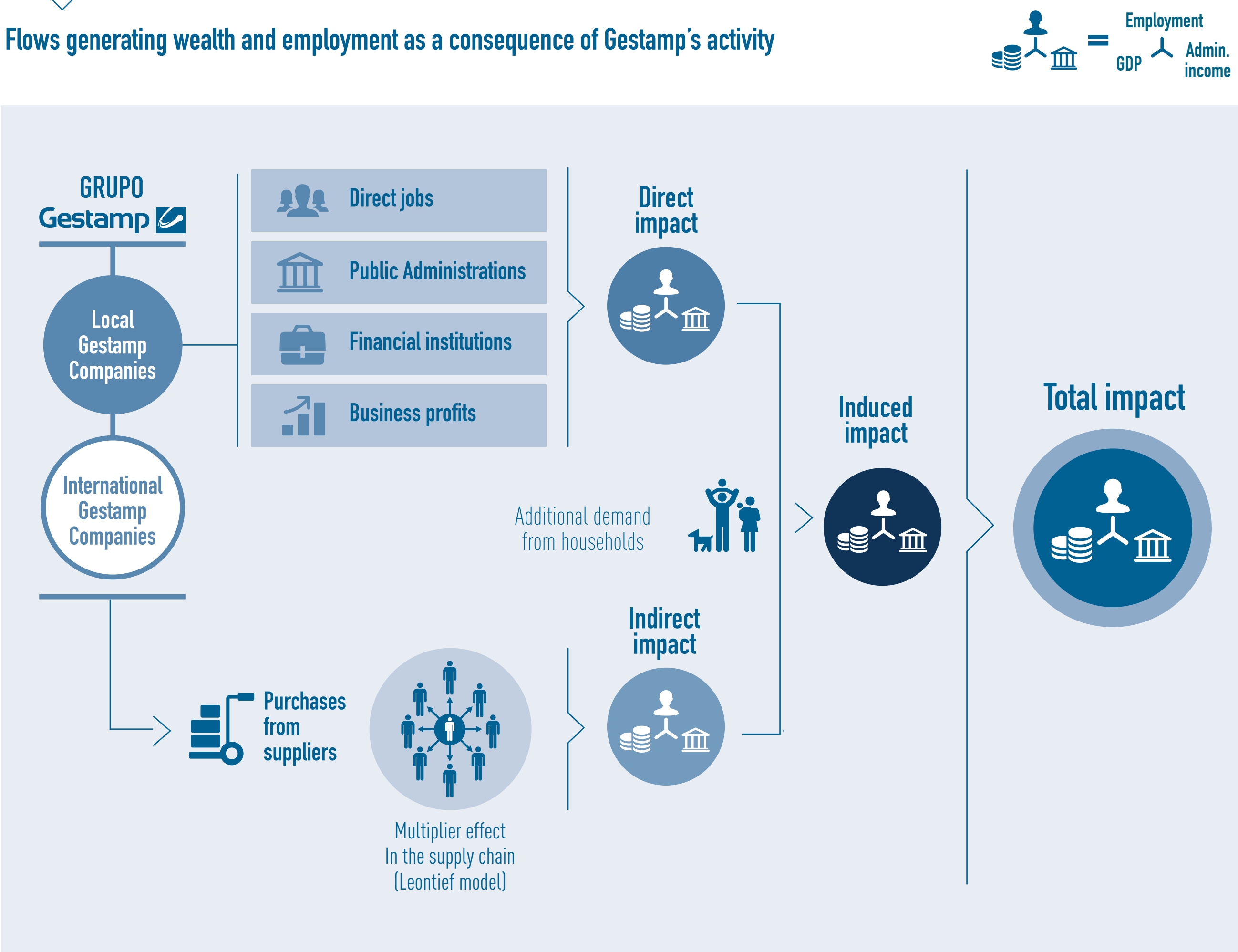
- Generation of wealth and employment
- Training and capacity building for the local population
- Collaboration in social and environmental projects
- Contribution to vehicle safety

GENERATION OF WEALTH AND EMPLOYMENT

Gestamp's activity has direct economic effects due to the generation of wealth (contribution to GDP), employment and revenues for the Public Administration, but it also has indirect effects via the demand of goods and services.

In general, the growth of industrial activity not only benefits the companies in the sector but also encourages the growth of the overall economy due to its ripple effect. According to a US government study, every dollar of industrial GDP generates 1.34 dollar of aggregate economic activity as a result of the pull effect of industrial companies. In contrast, sectors such as retail or professional services generate less than 0.60 dollar of activity per dollar of GDP.

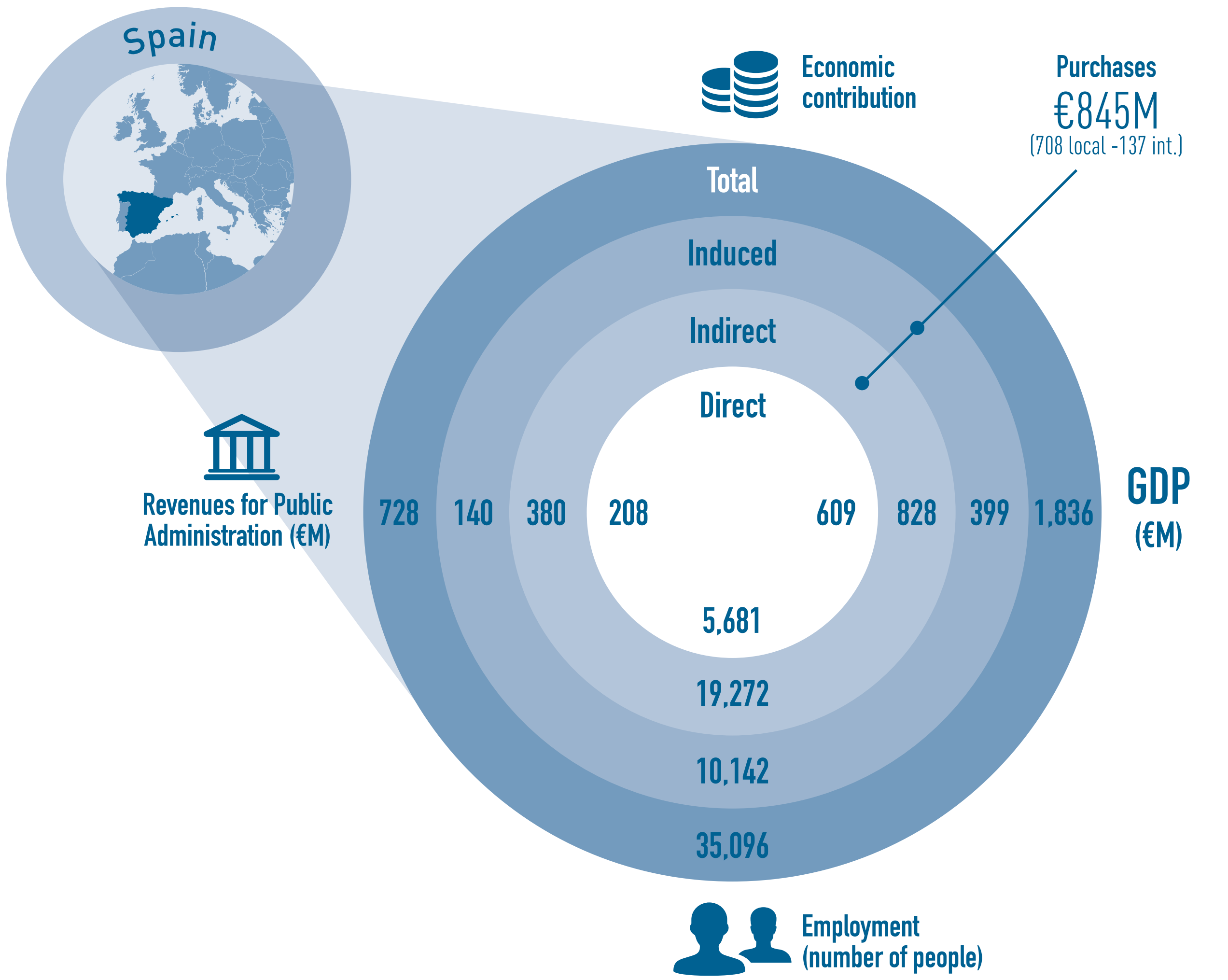
Flows generating wealth and employment as a consequence of Gestamp's activity



To measure how Gestamp contributes to generating wealth in the places where we are present, we have carried out studies in two of the countries where we have a significant presence. The studies took place in Spain and Germany and were done with the technical support of the consultancy B+I Strategy and methodological advice from the Deusto Business School for the Spanish study, and the London School of Economics for the German study. These studies basically used estimates according to the Leontief or Input-Output Model.

- **Direct economic impact:** The direct effect is obtained from the gross value added directly generated by an activity.
- **Indirect economic impact:** The Indirect effect is generated as a consequence of the end demand (consumption + investments) by an activity on other ancillary sectors, leading to a succession of transaction cycles in the economy.
- **Induced economic impact:** An activity also generates a number of induced effects arising from the additional demand of households that are directly or indirectly benefited by the activity.

Overall results of the Studies on Gestamp's Economic Impact in 2014



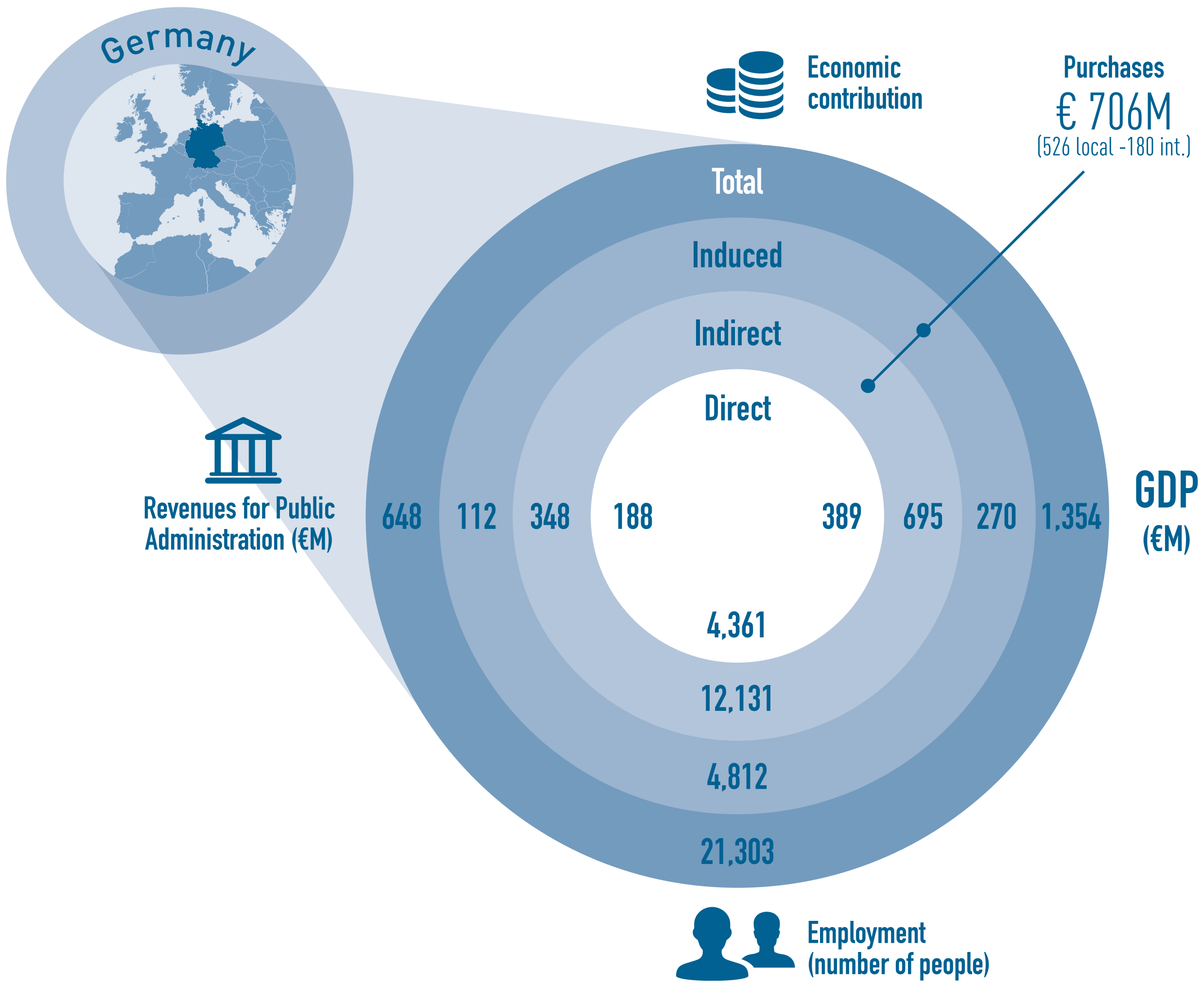
As a consequence of Gestamp's activity, in 2014 1,836 million euros of GDP were generated in Spain, which represents approximately 2% of the GDP generated by the automobile industry[1].

As part of the impact on GDP, in 2014 728 million euros of net revenues were generated for Spain's Public Administration in the form of VAT, corporate income tax, personal income tax and Social Security contributions.

Gestamp's activity in 2014 contributed to maintaining **35,096** jobs in Spain.

[1] Relative weight of Gestamp's impact on GDP based on estimates of the weight of the vehicle manufacturing industry on Spain's GDP according to PIW (10% of Spain's GDP in 2013).

Overall results of the Studies on Gestamp's Economic Impact in 2014



Gestamp spent 706 million euros in 2014 on purchases from over 3,000 German suppliers.

61 non-German Gestamp companies acquired products and services from German suppliers in 2014, for a total 180 million euros.

Gestamp in Germany has 6 of the Group's biggest manufacturing facilities (with an overall industrial area of 450,000 sq. m), 2 R&D centres and 6 local offices.

TRAINING AND CAPACITY BUILDING FOR THE LOCAL POPULATION

One of Gestamp's main focal points in relation to society is our contribution to the training and capacity building of the population in the areas where we develop our activities, in order to improve their employability, especially for youths.

From among all our actions in this field we highlight two of our training projects: the Dual Programme and MDIPI.

Dual programme:
490 participants

As trainees, they combine the theoretical training at vocational training centres with the subsequent practical application of the knowledge acquired at our Company.

MDIPI (Master's Degree in International Industrial Project Management):
31 participants

With this Master's Degree, Gestamp together with the Pontificia de Comillas University, promotes the employability of young people in International Project Management positions.

COLLABORATION IN SOCIAL AND ENVIRONMENTAL PROJECTS

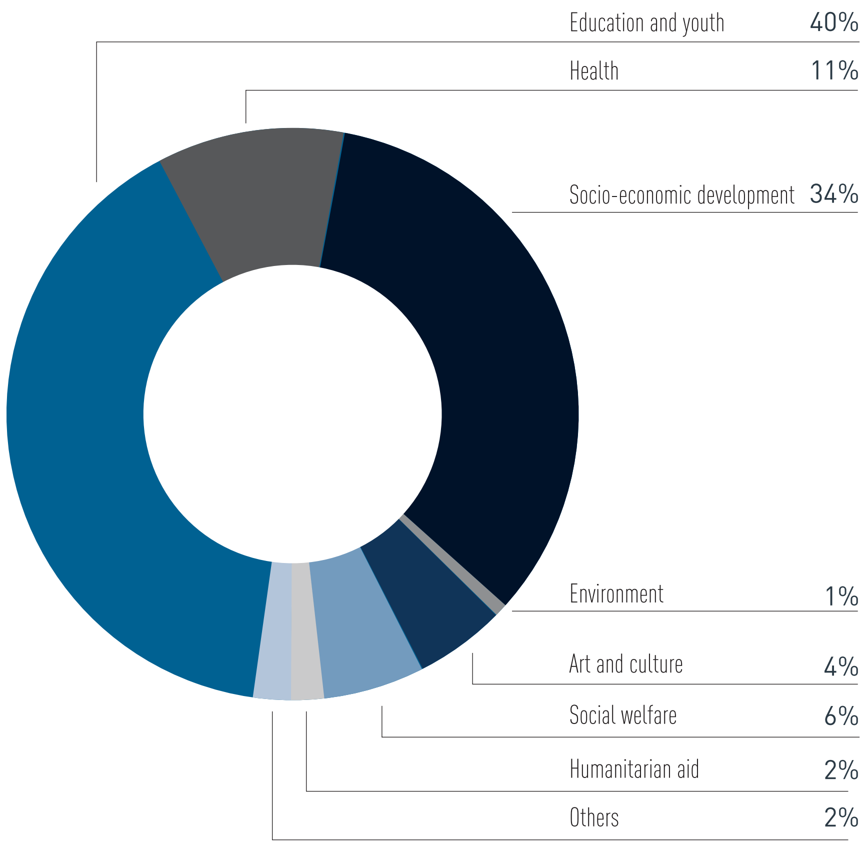
Gestamp is actively involved in local initiatives developed by various social partners.

We collaborate in economic initiatives such as participating in forums and employers' Associations, sharing our know-how to contribute to the progress and development of the industry, of society and/or the country.

We also support, with money, in kind and with our time, non-profit projects arising from the knowledge at each of our plants of the social reality surrounding them; this is a reflection of Gestamp's commitment to local development.

In 2014 we contributed to a variety of social projects, which according to the methodology proposed by the London Benchmarking Group reached the following areas:

Area of activity



The parts we produce are crucial to the safety of vehicle occupants. Not only while driving (active safety), but more importantly in a crash (passive safety) .

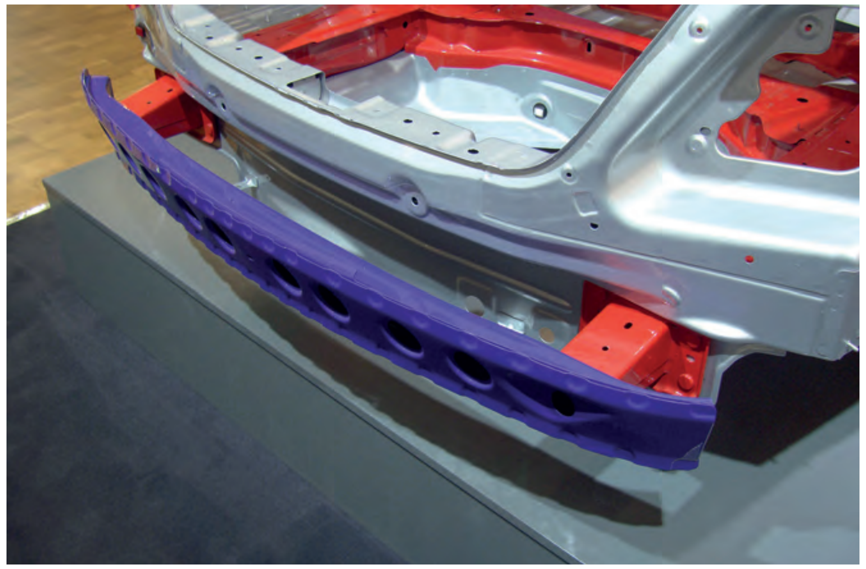
CONTRIBUTION TO VEHICLE SAFETY

Car buyers not only pay attention to design and performance; they are also concerned about safety and look for cars with the highest possible level of protection. The NCAP network on a global basis carries out crash tests and gives ratings according to the performance and safety of vehicles for their passengers, making it possible for users on any continent to compare car models and their results.

In order to meet the demands of our clients, Gestamp has developed many innovations in the field of steels for vehicle body structures, applying techniques such as hot stamping, rolling and hydro-forming, also using high strength materials and products with controlled crumple zones.

CAD/CAE tools allow us to run simulations of different solutions and adjust the design, numerically validating crash tests, fatigue and rigidity tests, as well as noise, vibrations and hardness. The physical performance of our developments is verified by means of final tests conducted in the prototype stage, submitting the cross-beams to crash tests and real stress tests at our laboratory Lulea (Sweden).

In the field of hot stamping we have a specific process patented by Gestamp which is called 'Tailored Material Property'. It allows us to achieve different levels of hardness in different zones of the same crossbeam, controlling the different cooling temperatures during the hardening process. By creating softer, easily crumpled zones in each part we can control the crumpling of the car structure and ensure a better performance when crashing.



5.

PEOPLE AS ARCHITECTS OF SUCCESS

Talent, motivation and the ability to work as part of a team of people are essential assets for Gestamp's success.

Promoting the personal and professional development of employees brings about the fulfilment of other business objectives.

CONTENT

HOW WE ACT

The Code of Conduct establishes a common frame of reference for the ethical and respectful behaviour of our employees in all the countries where we operate, regardless of the cultural peculiarities of each geographical region. The Code includes a number of Rules of Conduct based on our corporate principles and on ten principles concerning with human rights, work and environmental standards and the fight against corruption of the UN Global Compact.

This Code is applied at all levels of the organisation and affects all the employees that are linked by contract to Group companies or with any of the undertakings in which Gestamp is a majority partner.

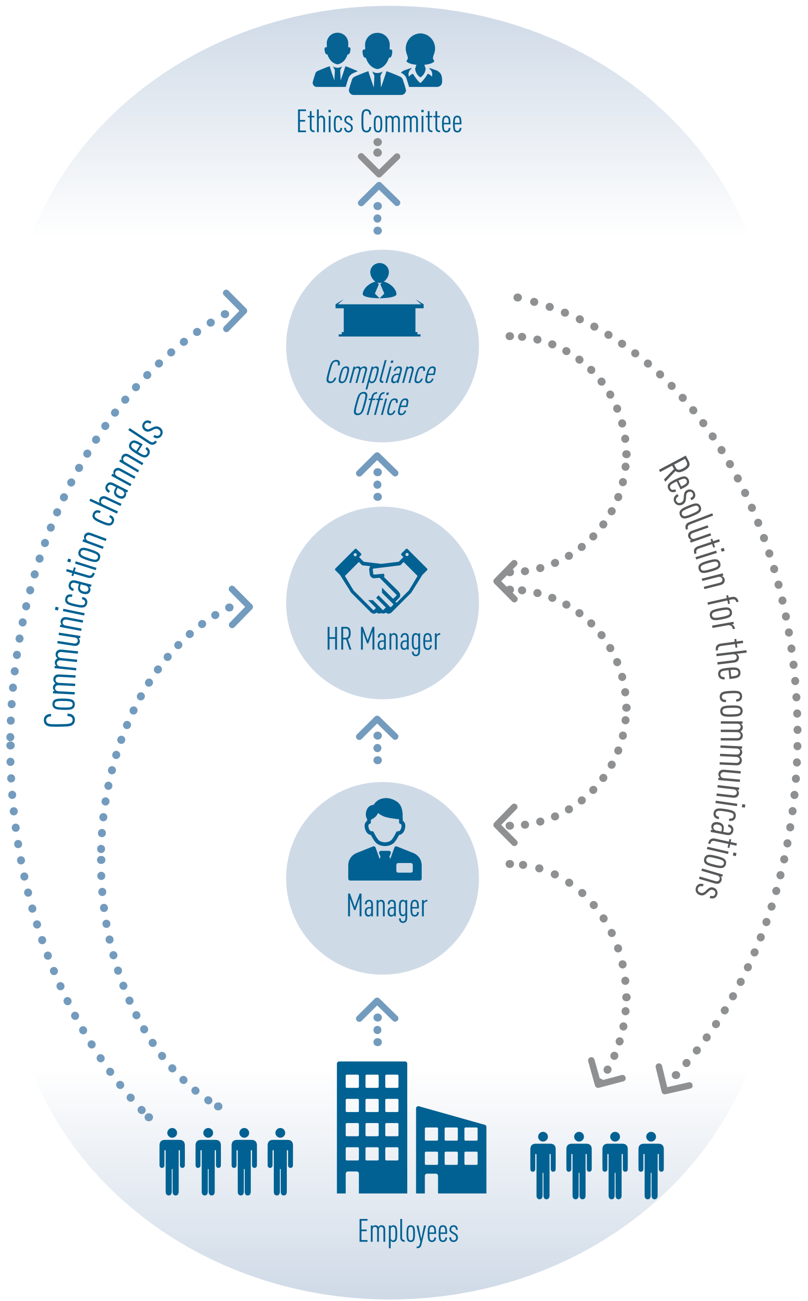
The Code of Conduct is available on the Gestamp website and on the Corporate Intranet in the 16 languages used in the Group.

DISSEMINATION

In order to get all the Group employees to understand and apply the Code of Conduct, in 2013 a mass training campaign was conducted for all the Group employees, either online or classroom. A procedure was established to guarantee that any new employee joining the Group receives that training, as well as a copy of the Code.

COMMUNICATION CHANNELS

Below are the channels established for the employees to make queries, suggestions or to file complaints due to breaches of the Code of Conduct:



Among the objectives of these Rules of Procedure is to ensure that those filing such complaints in good faith are held harmless and, at the same time, to preserve the honour and the presumption of innocence of all employees with regard to malicious or unfounded communications.

Ethics Committee

The Ethic Committee is the body responsible for ensuring compliance with the Code of Conduct and its correct interpretation.

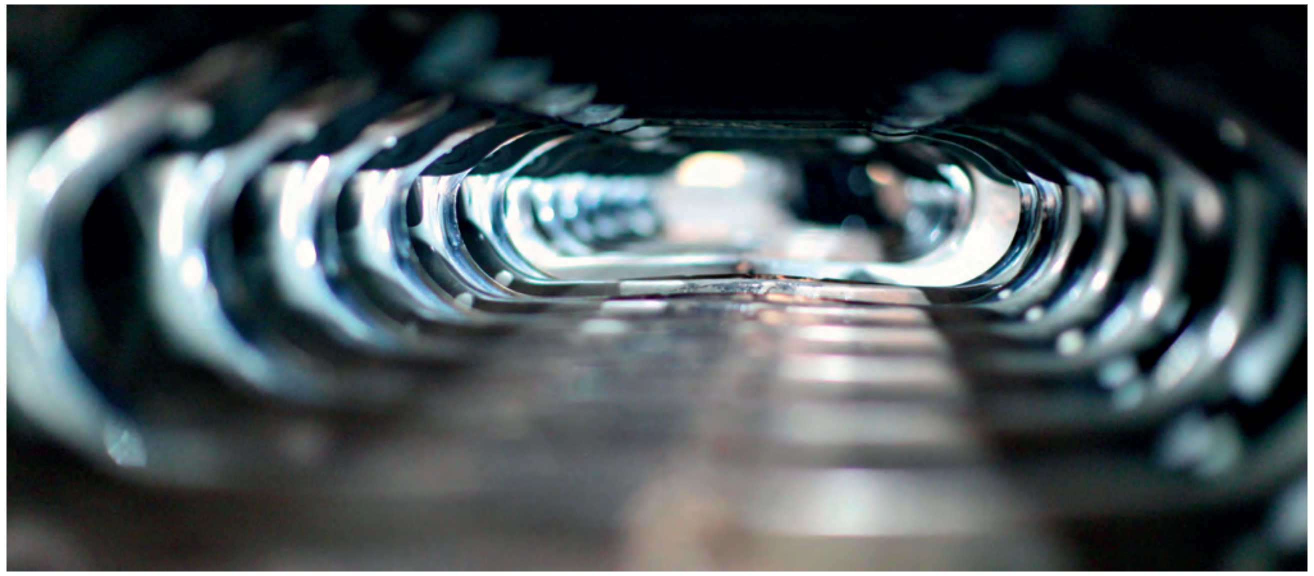
The Ethics Committee's Rules of Procedure sets the Committee's functions and composition, the communication channels and process for complaints and the internal investigation process to assess whether breaches of the Code take place. The rules contemplate a Compliance Office, which reports to the Ethics Committee, and is responsible for receiving, channelling, following-up, inform in the suitable manner and document:

- questions, queries, inquiries and suggestions for improvement from employees with respect to the contents of the Code of Conduct and any document or regulation implementing it.
- complaints from employees or third parties regarding actions that, to their knowledge and belief, may constitute alleged violations of the Code.

The Ethics Committee met in July 2014 to monitor the implementation of the Code of Conduct, to evaluate the communications received through the various channels and to present the Regulations on the use of privileged information in financial transactions. At the meeting it was decided that it was necessary to reinforce the understanding and comprehension of certain aspects of the Code, and as a result in 2014 four specific training modules were prepared (to be provided in 2015 to all the Group companies), which develop, in a simple and comprehensible manner, the aspects identified as critical.

These training modules deal with the following aspects of the Code of Conduct:

- communications;
- gifts and invitations;
- limitations and incompatibilities;
- conflicts of interest.



Claims or complaints

In 2014 there were 61 communications in relation to the Code of Conduct filed through the channels mentioned above:

Communications received in 2014

Complaints	43
Doubts on the interpretation of the Code	16
Suggestions	2

Subject of the 43 complaints received:

14	Respectful environment and fair treatment
6	Protection of assets
6	Harassment
6	Bribery and corruption
4	Health and safety
2	Limitations and incompatibilities
2	Privacy and confidentiality
1	Environment
1	Truthfulness of information
1	Others

After a preliminary inquiry, 4 of the complaints were dismissed due to lack of evidence. The investigation of the rest of the breaches that were communicated led to 13 dismissals, and 3 cases remained open as of December 31st, 2014.

Audit of the implementation of the Gestamp Code of Conduct

Given the relevance of the Code, and with the goal of assessing the actual level of implementation, the degree of awareness of the Code among Group employees, and the functioning and use of the established complaints channels, a rotating plan has been set up in order to review these aspects in the main countries where Gestamp operates.

Thus in 2014 audits were conducted by an independent external auditor on the implementation of the Code of Conduct at all of Gestamp's manufacturing facilities in India, Mexico and Russia. These audits have made it possible to ascertain the importance of the training campaign carried out and the degree of awareness of the Code among employees. These audits have served to identify certain aspects that can be improved and measures and action plans have been carried out to solve those aspects and to improve the application and awareness of the Code. In 2015 further reviews are scheduled in Brazil and China.

Over 1,200 individuals in the departments that are affected the most by the Rules on Gifts and Tokens of Appreciation received an online training course.

Rules on Gifts and Tokens of Appreciation

The Rules on Gifts and Tokens of Appreciation are recorded in our Code of Conduct and they regulate the exchange of gifts and tokens of appreciation between employees and third parties—both ways. The document does not apply to internal relations among Group employees.

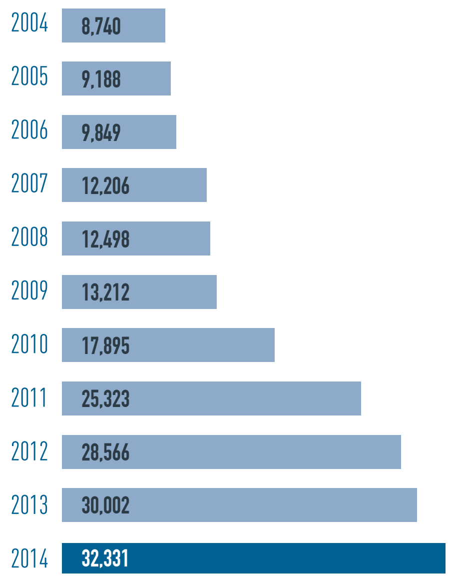
If there is a local procedure in a company that is more restrictive than this general Group rule, the local policy will apply. In any event, local procedures must at least meet the requirements of the general rule.

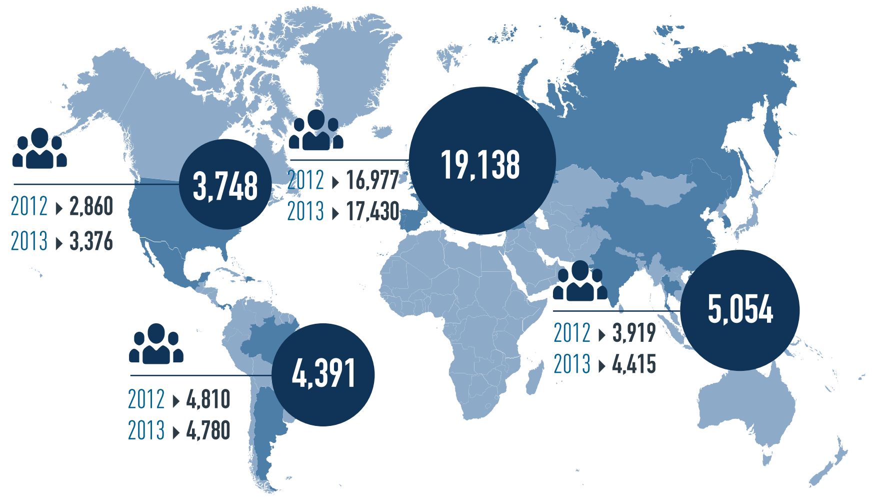
These Rules are available for suppliers via the Supplier Channel.

THE ROLE OF EMPLOYEES

Over the last few years at Gestamp we have fostered growth and geographic expansion, especially in areas with greater business potential. All the professionals in the Group, thanks to their know-how, professionalism and commitment, have been a key element for this growth.

Distribution of employees by regions and historical evolution





The number of employees has continued growing to **32,331** employees, **8%** more than in 2013 and rising by 144% over the last five years.

We must highlight the role of the people in our support teams in new projects, together with our expatriates and other people transferred abroad temporarily. Not only are they able to train new employees to meet delivery deadlines and client requirements, but they also manage to convey the Group's business culture, guaranteeing the long-term success of the project.

Once the goal is fulfilled, support teams return to their home countries, leaving the management of the facility entirely or mostly in the hands of local professionals.

In 2014 there were 28 people transferred abroad (for less than 6 months) and 118 expatriates (1 to 5 years abroad).

Health and safety are an essential commitment for Gestamp Group.

HEALTH AND SAFETY MANAGEMENT SYSTEM

We realise that we are in an industry where there is a safety risk for people and, therefore, we believe that the Health and Safety Policy should be an important aspect in the management of the Group.

Following the principles of this Policy, at Gestamp we have developed our own Health and Safety standard, called the "Gestamp Health and Safety Indicator" (GHSI), which sets down all the peculiarities of our policy, defines the criteria established by the Group, spreads best practice and allows us to compare facilities.

The GHSI, in the aggregate, shows performance with a score from 0 to 100, where 100 is the worst situation and 0 is perfect. This valuation is the weighted average of three criteria which are specified, in turn, in 75 factors.

GHSI (Gestamp Health and Safety Indicator)

Accidents: 30%	Working conditions: 30%	Prevention management: 40%
Accident rate: 2 factors (55%)	**Access routes:** 2 factors (12%)	**Assessments/improvements:** 6 factors (20%)
Serious accidents: 1 factor (45%)	**Warehouses:** 6 factors (16%)	**Specific rules and training:** 7 factors (25%)
	Fire protection: 4 factors (7%)	**External companies:** 2 factors (6%)
	Manufacturing machines: 14 factors (27%)	**Jobs with special risks:** 7 factors (13%)
	Ancillary machines/facilities: 6 factors (14%)	**Risk control:** 6 factors (11%)
	Environmental conditions: 4 factors (14%)	**Audits and investigations:** 4 factors (16%)
	Ergonomic conditions: 2 factors (10%)	**Others:** 2 factors (9%)

This year the GHSI added 8 companies (Gestamp West Virginia, Gestamp Togliatti, Sofedit Poland, Edscha Kunshan, Gestamp Baires Loma Hermosa, Gestamp Adral, Matricerías Deusto and Gestamp Tooling & Prototypes); the last 4 are dedicated to the tool and die manufacturing business.

Almost all of our manufacturing facilities are included in the GHSI; those not included will be added throughout 2015. In 2014 we adapted the standard to include the TTE Division's tool and die making business.

Accidents

Among the traditional indicators, the most representative indicator for us is the Seriousness Index as it is a compilation of the number of accidents and their severity.

We complement the Seriousness Index with Average Duration to assess whether the results are due to the number of accidents or the severity thereof.

These indices refer to own workers and those that are outsourced or who work for temporary employment agencies who perform our tasks or tasks that are necessary for our business.

	2012	2013	2014
Seriousness Index[1]	0,22	0,19	0,18
Average Duration Index[2]	14,0	13,9	13,5
Fatal Accidents[3]	1	1	2

[1] Seriousness Index: No. of workdays (Mon-Fri) lost / thousand hours worked.
[2] Average Duration Index: No. of workdays (Mon-Fri) lost / No. of accidents resulting in sick leave.
[3] Number of Fatal Accidents: no. of fatal accidents that occurred.

The table shows that the Seriousness index has improved 5% compared to last year, the average duration has been maintained stable and controlled. This is an indication that we have managed to reduce both serious and minor accidents equally.

However, we regret the 2 fatal accidents that occurred in 2014: one in Brazil, when a worker was trapped in a press during maintenance tasks and another one in Mexico when handling a heavy load with a crane.

In 2014, nearly half of the Group's manufacturing facilities were audited.

Working Conditions and Prevention Management

Just like in previous years, our manufacturing facilities established individual action plans to reach the improvement goal that is set according to the previous year's performance and the initial situation.

We monitor the evolution of these action plans from time to time on the basis of the GHSI. Accordingly, we audit all the improvements incorporated to our manufacturing facilities and conduct a full audit of each facility every two years to evaluate its status in all the GHSI aspects.

Division	Working conditions		Prevention management	
	Value	% improved2[2]	Value	% improved2[2]
North Europe	57	6%	52	9%
South Europe	44	2%	42	-1%
North America	47	-5%	53	-18%
South America	38	21%	39	19%
Asia	60	6%	58	9%
Edscha	63	7%	71	10%
TTE[1]	79	-	87	-
Gestamp	51	5%	51	4%

[1] The TTE division was added in 2014
[2] Improvement percentages are calculated considering results in Q4 2013 and do not include any companies added in 2014.

In 2014 Working Conditions improved by 5% and Prevention Management by 4%.

Our goal in 2015 is to improve both Working Conditions and Prevention Management by 10%.

	4Q 2013	4Q 2014
Red	32 (43%)	35 (44%)
Amber	27 (36%)	22 (27%)
Green	15 (21%)	23 (29%)
	74	80

In 2014 we increased the number of 'good performance' facilities (green zone) by 8%.

GHSI

People dedicated to health and safety management: **148 people**

Investment in health and safety improvements: **6.0 million euros**

Risk control programmes: **8.4 million euros**

Training in H&S: **240,597 hours** **0.9 million euros**

BEST PRACTICE

Improvement of working conditions: fire protection in hot stamping production lines.

In the hot stamping process, steel plates need to be heated up to nearly 900ºC. Furthermore, the machines used for the subsequent forming of the sheet have hydraulic mechanisms that sometimes have oil leaks. Contact between the oil from the leaks and the incandescent sheet often causes fire. Depending on the response time and the amount of oil spilled, the fire could have severe consequences for the facility and even for people.

Bearing in mind this risk, we started out a project in 2012 seeking to eliminate or at least control these situations. We set up a task force and made a full, precise assessment of the risk via two specialised engineering companies that worked on two production lines—one in Spain and the other one in Germany. In April 2013 we ordered all the Group plants to install the most effective fire-fighting systems for controlling fire under those conditions.

Nonetheless we continued working towards eliminating the risk and finally, after many tests and thorough work with several oil and machine manufacturers, we reached a definitive solution by using specific non-inflammable oils.

We ordered a change of oil in all the production lines. By year-end 2014 the oil had been changed at 71% of the hot stamping lines, which required spending approximately 2 million euros, and the fire risk has been eliminated.

OUR COMMITMENT TO EMPLOYEES

Communication with our employees, as well as communication with their representatives, is fundamental for Gestamp, since it enables to build open and trusting relationships. We comply with the applicable law in all countries where we operate with regard to consultation and participation. We also facilitate two-way communication channels to provide them with relevant information, as well as to understand their actual concerns and worries.

To this end we establish different communication channels that also allow us to strengthen cooperation and involvement in the corporate culture of all our employees at different levels: by plant, at a regional level and at a corporate level.

Communication with employees

At worksites

Each site has its own formal channels for communication between the company and employees. The most common communication tools are: local intranet, internal newsletters, satisfaction and work atmosphere surveys and suggestion boxes.

At regional level

We establish open and trusting relationships with workers representatives to provide relevant information of interest and to understand their concerns.

At corporate level

With a view to strengthening the Group's global cultural, we have a corporate intranet (One Gestamp) where employees are informed about the Organisations most relevant issues, not just on a corporate level, but also on a division, plant and individual level.
As of 2013, the communications channels established in the Code of Conduct are also available.

Satisfaction surveys are conducted among employees at our manufacturing facilities to have first-hand information of their opinions and the matters that are relevant for them.

The matters that are relevant for our employees on a global scale can be grouped into four areas:

Equality

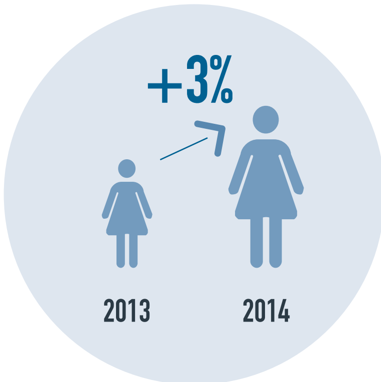
Presence of women

1,117 women were hired at the manufacturing facilities, nearly 43,2% more than in 2013.

One of the characteristics of the automobile industry is that workers are mostly male. In order to advance towards a greater presence of women in our business, 41% of the companies in the Gestamp Group have a specific Equality Plan. This has contributed to the fact that we have not received any discrimination related complaints through the established channels.

In 2014, 1,117 women were hired at the manufacturing facilities, nearly 44% more than in 2013, and as a result 18% of total employees in the Group were women compared to 15% one year earlier.

3% increase in the number of women within the Group.



78%
of our facilities have non-discrimination policies in recruiting and hiring.

1.9%
of the individuals working at Gestamp in 2014 had some form of disability.

We bought products and services from special centres totalling over one million euros, representing a
12% increase over the previous year.

Transparency and integrity in recruiting processes

Despite the fact that each facility selects its staff independently, there are common rules for the whole Group: we follow a strict and objective selection policy, with a clear commitment to non-discrimination, making decisions according to the candidate's professional profile (skills, merits and abilities) and what the Group needs. Other aspects are also considered, for instance favouring the hiring of local staff or of participants in Group training and intern programmes.

Support for disabled individuals

This support takes shapes via two routes: on the one hand, we hire disabled individuals and, on the other hand, we acquire products and services from special employment centres.

13.4
million euros invested in training

Training hours each year per employee

+32%

22.9 — 2013

30.3 — 2014

Training and career development

Training

Our industry requires highly qualified professionals, with specific technical know-how for their area of work. In order to foster excellence in their activities we invest in training actions allowing employees to develop their abilities and keep up a high knowledge level.

At Gestamp we manage training at two different levels:

Training at manufacturing facilities

Local training at our plants is focused to covering the technical and specific aspects required for the satisfactory performance of tasks by workers. Altogether, during 2014 there were 928,831 hours of training provided to employees at the manufacturing facilities.

Training at a corporate level: Gestamp Global Learning

At Gestamp we have a model for managing training at a corporate level based on individual plans suited to the functions, needs and goals of each individual. This model is based on the Gestamp Global Learning online platform, which consists of four core training areas:

Gestamp Training

Technology and Processes

Our knowledge makes us the experts.

For example:
"Hot stamping training programme" (Mexico)

28,500 hours of training | **19** engineers

Leadership Academy

Learn for your professional future.

For example:
"Managers' Development Programme for the Quality Area"

1,100 hours of training | **11** students from Senior Management

Professional Academy

Acquire the skills you need for your job.

For example,"IT Project Management Training Programme"

4,000 hours of training | **260** students from the IT Area

64.5% of them were certified as Professional Project Managers

Global Academy

Acquiring knowledge and key skills from the Gestamp Group.

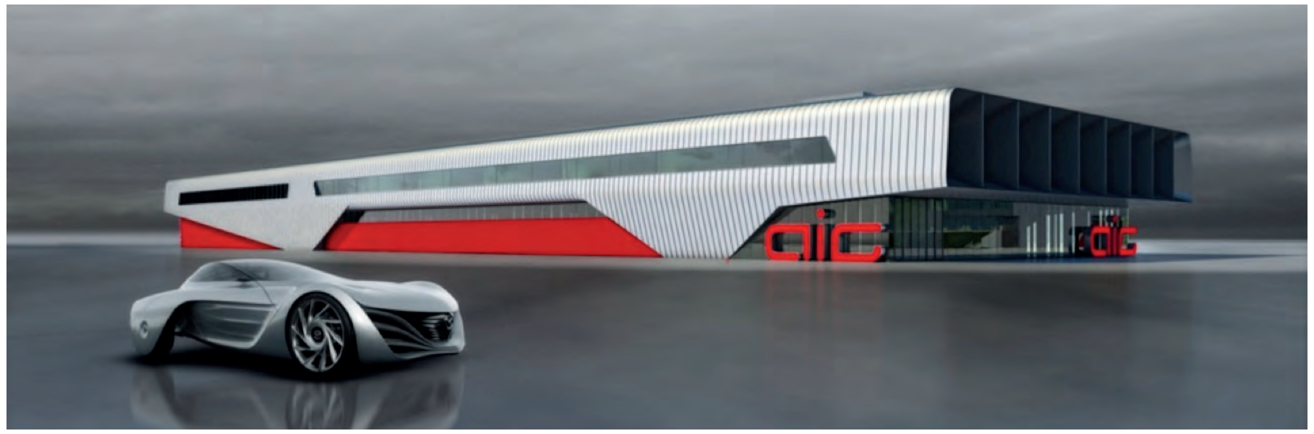
For example:
the"Code of Conduct-Rules for Gifts and Tokens of Appreciation"

100% e-learning | **1,213** students

Within corporate training, in the Technology and Processes part, it is worth mentioning that in 2014 the first stone of the Gestamp Technology Institute (GTI) was laid down. It is a centre of excellence specialising in training for new automotive technologies in Vizcaya (Spain). Among other things, training will be provided in the field of hot stamping and Research and Development.

As a result Gestamp professionals, as well as people outside Gestamp wishing to specialise in industry technologies and processes, will be provided with training in the most advanced and critical areas of business for the company.

The Gestamp Technology Institute is scheduled to commence its activities in September 2015.



1,240 employees were promoted to a better job during the year.

Career development

At Gestamp we consider that job promotion is an opportunity to recognise and improve the labour situation of our employees. In this way we seek to motivate people, recognising the development of the professional abilities and skills, adapting them to higher levels of responsibility, proposing new challenges and expectations.

56% of our manufacturing facilities have career development policies, while 90% of them consider individual professional performance criteria when reviewing salaries.

Rights

At Gestamp we respect the workers' rights established in the laws of each country where we are present. Also, by way of our Code of Conduct we reinforce our commitment to respect of Human Rights, ensuring via compliance that there are no violations of the human rights of our workers or of their scope of influence at Group workplaces. If any such violations do take place, there is an adequate whistleblowing channel allowing any unacceptable situations in the Group to be solved rapidly and effectively.

92% of our manufacturing facilities have a legal framework allowing freedom of association and collective agreements. In the other 8%, the Group establishes the necessary measures to prevent abusive practices.

Through its Code of Conduct, Gestamp demonstrates its willingness to work with the unions and other organisations that our employees collectively choose to represent them within the relevant legal framework.

As a rule, each manufacturing facility or division has its own collective agreement; these are negotiated periodically and detail working conditions, rights and duties.

This policy means that each centre can adapt to its own circumstances and specific needs, economic performance and productivity. It also allows workers to better identify with their own workers' committee.

Social benefits

Social benefits, understood as voluntary benefits provided to employees beyond those established by legislation or collective agreements, are another sign of Gestamp's commitment to its employees and their welfare.

This is why a significant percentage of our companies offer employees various social benefits. Each one, based on its budget, type of workforce or agreements reached, offers benefits of one kind or another that help to improve the working conditions of its employees.

Social benefits (% of companies offering social benefits to employees)

Pension / retirement plan	Medical insurance	Life and/or accident insurance	Nursery and/or school assistance	Meal coupons
38%	67%	72%	26%	60%

61% of our worksites have work-life balance policies in place.

Also, given our geographic distribution across 20 countries, each with its own legislation and culture, we focus on abiding by the law and the collective agreements, and we also analyse measures for work-life balance, for instance flexible work schedules, shorter workdays or changes in working hours, among others.

6.

FURTHER INFORMATION

CONTENT

ENLARGEMENT OF GESTAMP GROUP

GOVERNANCE MODEL

At present Gestamp Group is made up by Gestamp Automoción S.A. and subsidiaries distributed across Europe, the Americas, Asia and Oceania. The Parent Company in turn is part of a group in which the majority shareholder is Acek, Desarrollo y Gestión Industrial, S.L. (formerly Corporación Gestamp, S.L., the company name was changed following a resolution of the Universal Extraordinary General Meeting of the company held on February 5th, 2015, and publicly recorded on the same date); significant trade and financial transactions are done with other companies in the group under the terms and conditions established between the parties, which coincide with those applying to transactions done on an arm's length basis.

All of the Group undertakings' business is focused on the development and manufacturing of metal components for the automobile industry (stamping, assembly, welding and joining of blanks), as well as making dies. Furthermore, we have strengthened our presence in certain services focusing on the research and development of new technologies, acquiring new companies that have contributed to progress in this direction.

In spite of the huge growth of the last few years, one of the distinctive features we maintain is the value of Gestamp as a family business; the bond between the president and the everyday development of the organization guarantees that management is geared to achieving long-term success and therefore sustainability.

EUROPE

- Gestamp Servicios, S.A.
- Adral, Matricería y Puesta a Punto, S.L.
- Almussafes Mantenimiento de Troqueles, S.L.
- Automotive Chassis Products, UK Limited
- Autotech Engineering Deutschland, Gmbh
- Autotech Engineering R&D, UK Limited
- Autotech Engineering, AIE
- Bero Tools, S.L.
- Beyçelik Gestamp Şasi Otomotiv
- Beycelik Gestamp, A.S.
- CP Projects limited
- Diede Die Developments, S.L.
- Edscha Automotive Hauzenberg, GmbH
- Edscha Automotive Hengersberg, GmbH
- Edscha Automotive Italia, S.R.L
- Edscha Automotive Kamenice, S.R.O.
- Edscha Briey, S.A.S.
- Edscha Burgos, S.A.
- Edscha Dienstleistungs, GmbH
- Edscha Engineering France, S.A.S.
- Edscha Engineering, GmbH
- Edscha Hauzenberg Real Estate, GmbH & Co KG
- Edscha Hengersberg Real Estate, GmbH & Co KG
- Edscha Holding, GmbH
- Edscha Hradec, S.R.O.
- Edscha Kunststofftechnik, GmbH
- Edscha Santander, S.L.
- Edscha Togliatti, LLC
- Edscha Velky Meder, S.R.O.
- Essa Palau, S.A.
- Esymo Metal S.L.
- G Finance Luxembourg, S.A.
- Gestamp 2008, S.L.
- Gestamp 2017, S.L.U.
- Gestamp Abrera, S.A.
- Gestamp Aragón, S.A.
- Gestamp Automoción, S.A.
- Gestamp Aveiro- Industria e acessorios de Automoveis, S.A.
- Gestamp Beycelik Craiova, S.R.L
- Gestamp Bizkaia, S.A.
- Gestamp Cerveira, Lda.
- Gestamp Esmar, S.A.
- Gestamp Finance Slovakia, S.R.O.
- Gestamp Funding Luxembourg S.A.
- Gestamp Galvanizados, S.A.
- Gestamp Global Tooling, S.L.
- Gestamp Griwe Haynrode, GmbH
- Gestamp Holding México, S.L.
- Gestamp Holding Rusia, S.L.
- Gestamp Hungaria, Kft
- Gestamp Ingenieria Europe Sur, S.L.
- Gestamp Levante, S.A.
- Gestamp Linares, S.A.
- Gestamp Louny, S.R.O.
- Gestamp Manufacturing Autochasis, S.L
- Gestamp Metalbages, S.A.
- Gestamp Mor, KFT
- Gestamp Navarra, S.A.
- Gestamp North Europe Services, S.L
- Gestamp Noury, S.A.S.
- Gestamp Palencia, S.A.
- Gestamp Polska, S.P. Z.o.o
- Gestamp Prisma, S.A.S.
- Gestamp Ronchamp, S.A.S.
- Gestamp Severstal Kaluga, LLC
- Gestamp Severstal Vsevolozhsk, LLC
- Gestamp Solblank Barcelona, S.A.
- Gestamp Solblank Navarra, S.L.U
- Gestamp Sweden, AB
- Gestamp Tallent, Limited
- Gestamp Tech, S.L
- Gestamp Technology Institute, S.L.
- Gestamp Togliatti
- Gestamp Toledo, S.A.
- Gestamp Tool Hardening, S.L.
- Gestamp Tooling Services AIE
- Gestamp Try Out Services, S.L.
- Gestamp Umformtechnik, GmbH
- Gestamp Vendas Novas, Ltda.
- Gestamp Vigo, S.A.
- Gestamp Washington, UK Limited
- Gestamp Wroclaw Sp.z.o.o.
- Gestión Global de Matricería, S.L.
- GMF Holding GmbH
- Industrias Tamer, S.A.
- Ingenieria Global Metalbages, S.A.
- Ingeniería y Construcción de Matrices, S.A.
- IxCxT, S.A.
- Loire SAFE
- Matricería Deusto, S.L.
- Metalbages Aragon P21, S.L.U.
- Metalbages P51, S.L.
- Mursolar 21, S.L.
- Societe civile Inmobiliere de Tournan Responsabilité Limitee
- Gestamp Griwe Hot Stamping, GmbH
- Gestamp Griwe Westerburg, GmbH
- Gestamp Hardtech, AB
- Gestamp Holding Argentina, S.L.
- Gestamp Holding China, AB
- Societe Generale de Financement, S.A.
- Sofedit, S.A.S
- Tavol Internacional SGPS, Lda.
- Todlem, S.L.

SOUTH AMERICA

- Edscha Do Brasil, Ltda.
- Gestamp Argentina, S.A.
- Gestamp Baires, S.A.
- Gestamp Brasil Industria de Autopeças, S.A.
- Gestamp Córdoba, S.A.

NORTH AMERICA

- Edscha Automotive Michigan, INC
- Gestamp Aguas Calientes, S.A. de C.V.
- Gestamp Alabama, LLC
- Gestamp Cartera de Mexico, S.A. de C.V.
- Gestamp Chattanooga, LLC
- Gestamp Mason, LLC
- Gestamp Mexicana de Servicios Laborales S.A. de C.V.
- Gestamp North America, Inc
- Gestamp Puebla II, S.A. de C.V.
- Gestamp Puebla, S.A. de C.V.
- Gestamp Servicios Laborales de Toluca, S.A. de C.V.
- Gestamp South Carolina, LLC
- Gestamp Toluca, S.A. de C.V.
- Gestamp West Virginia, LLC
- GGM Puebla Servicios Laborales, S.A. de C.V.
- GGM Puebla, S.A. de C.V.
- Mexicana Servicios Laborales, S.A. de C.V.

ASIA

- Anhui Edscha Automotive Parts, Co. Ltd.
- Edscha Aapico Automotive Co. Ltd.
- Edscha Automotive Components Kunshan Co.Ltd.
- Edscha Automotive Technology (Shanghai) Co.Ltd.
- Edscha PHA Ltd.
- Gestamp Autocomponents Dongguan, Co. Ltd.
- Gestamp Autocomponents Kunshan, Co. Ltd.
- Gestamp Autocomponents Shenyang, Co Ltd.
- Gestamp Automotive Chennai Private Limited
- Gestamp Automotive India, Private Limited
- Gestamp Automotive Sanand, Private Limited
- Gestamp Edscha Japan, Co. Ltd.
- Gestamp Kartek, Corporation
- Gestamp Metalforming (Wuhan), Ltd.
- Gestamp Services India, Private Limited
- Jui Li Edscha Body Systems, Co. Ltd.
- Jui Li Edscha Hainan Industry Enterprise, Co.
- Shanghai Edscha Machinery, Co. Ltd.
- Sungwoo Gestamp Hitech Pune Pvt, Ltd.

OCEANIA

- Jui Li Edscha Holding, Co. Ltd.

CORPORATE HEADQUARTERS

GESTAMP AUTOMOCIÓN

Polígono Industrial de Lebario

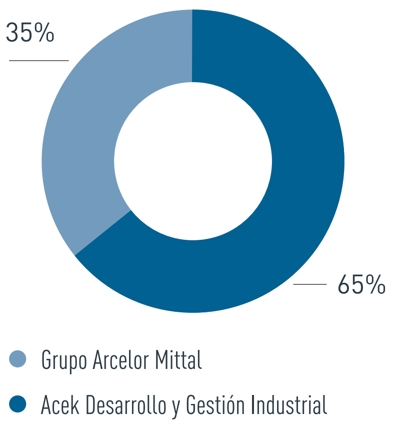
48220 Abadiño – Vizcaya (España)

GESTAMP GROUP

C/ Alfonso XII 16

28014 Madrid (España)

Share structure as of 31 December 2014



Share capital

Gestamp Automocion, S.A. is a public limited company established under Spanish law. Its share capital amounts to €288,236,775.30, represented by 4,795,953 shares of €60.10 par value each, with the same rights and obligations. The share capital is fully subscribed and paid up. Additional information regarding the share capital can be found in the 2014 Consolidated Financial Statements.

The Board of Directors

The Board of Directors is the highest governing body of Gestamp Group and it is a decision-making centre for the management of the company, with the exception of the matters reserved to the General Meeting of Shareholders.

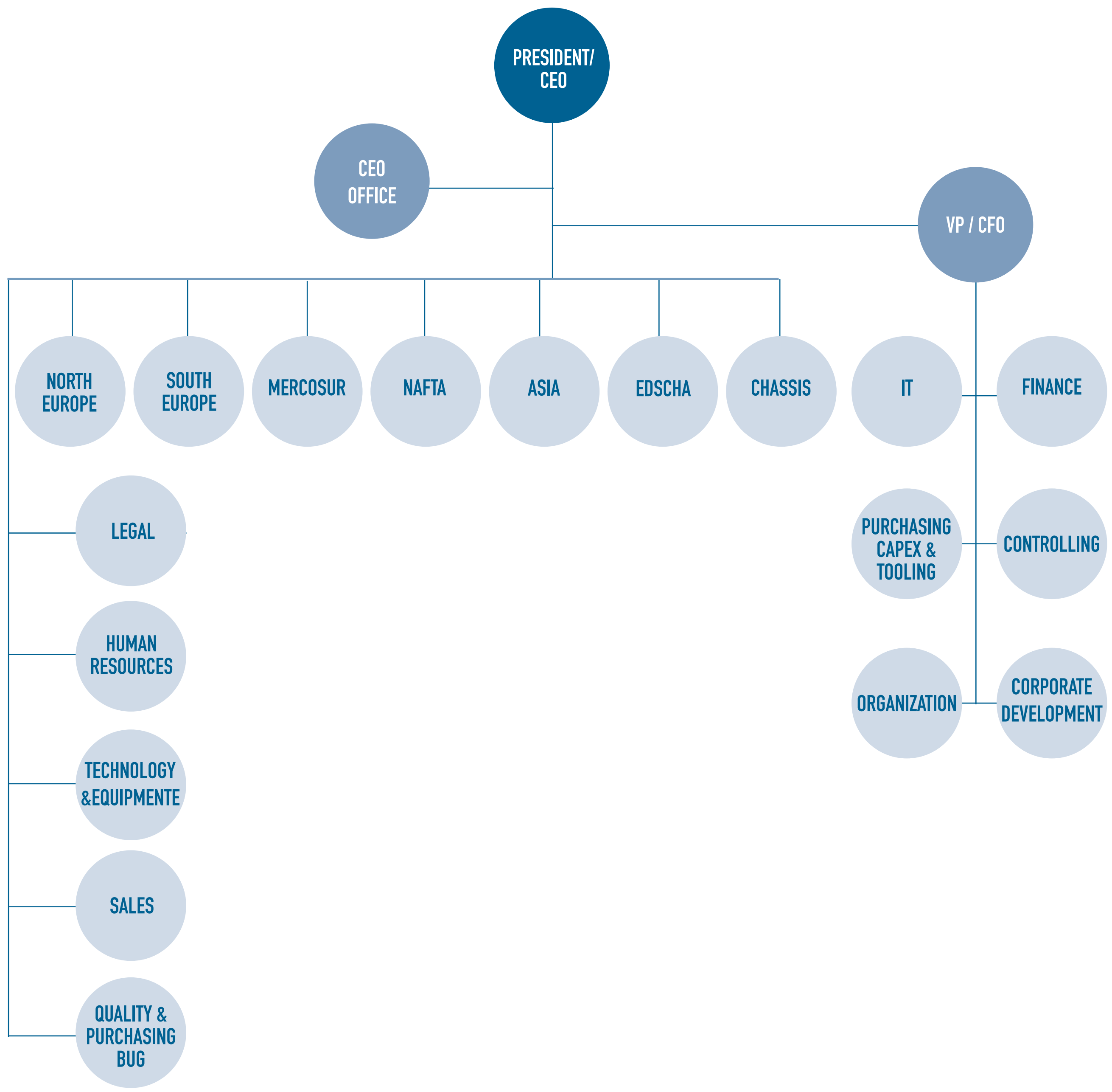
The Board of Directors currently comprises 9 members, 3 of whom are Directors and 6 are proprietary external directors.

POSITION	NAME	POSITION
President	Francisco José Riberas Mera	Executive
Secretary and CEO	Holding Gonvarri, S.L. Rep: Juan María Riberas Mera	Executive
Director and CEO	Gestamp Bizkaia, S.A. Rep: Francisco José Riberas Mera	Executive
Director	Risteel Corporation, B.V. Rep: Francisco López Peña	Proprietary external director
Director	Autotech Engineering, A.I.E. Rep: Juan María Riberas Mera	Proprietary external director
Director	Angel Gamboa Llona	Proprietary external director
Director	Arcelormittal Basque Holding, S.L., Rep: Jean Martin Van der Hoeven	Proprietary external director
Director	Arcelormittal Aceralia Esperbras, S.L. Rep: Geert Maurice Van Poelvoorde	Proprietary external director
Director	Arcelormittal Gipuzkoa, S.L.U. Rep: Gonzalo Urquijo Fernández de Araoz	Proprietary external director

The President of the Board of Directors, Mr Francisco José Riberas Mera, is also President (CEO) of the Gestamp Group. In accordance with Article 27 of the Articles of Association, the office of administrator was not remunerated during 2014.

None of the companies making up Gestamp Group has granted salary advances to members of the Board of Directors or assumed obligations in terms of pensions or life insurance for their benefit.

ORGANIZATIONAL STRUCTURE



In the year 2014 we focused on strengthening our corporate structure, creating new management areas that contribute to achieving the Group's strategic goals:

- **Corporate Organization:** its functions include the leadership and development of projects related to the One Gestamp programme, for instance Process Taxonomy and Product Creation Process.
- **Quality:** the goal continues to be improving and standardizing the quality levels of our products and services.
- The purchase function is divided into two areas:
  - **Purchasing BUG** (BOM, Utilities and Generals)
  - **Purchasing Capex & Tooling:** this new strategic area for the Group is created with the intention of improving Capex, as well as returns and synergies via greater integration with Purchases and other Divisions.
- **The Management Committee**

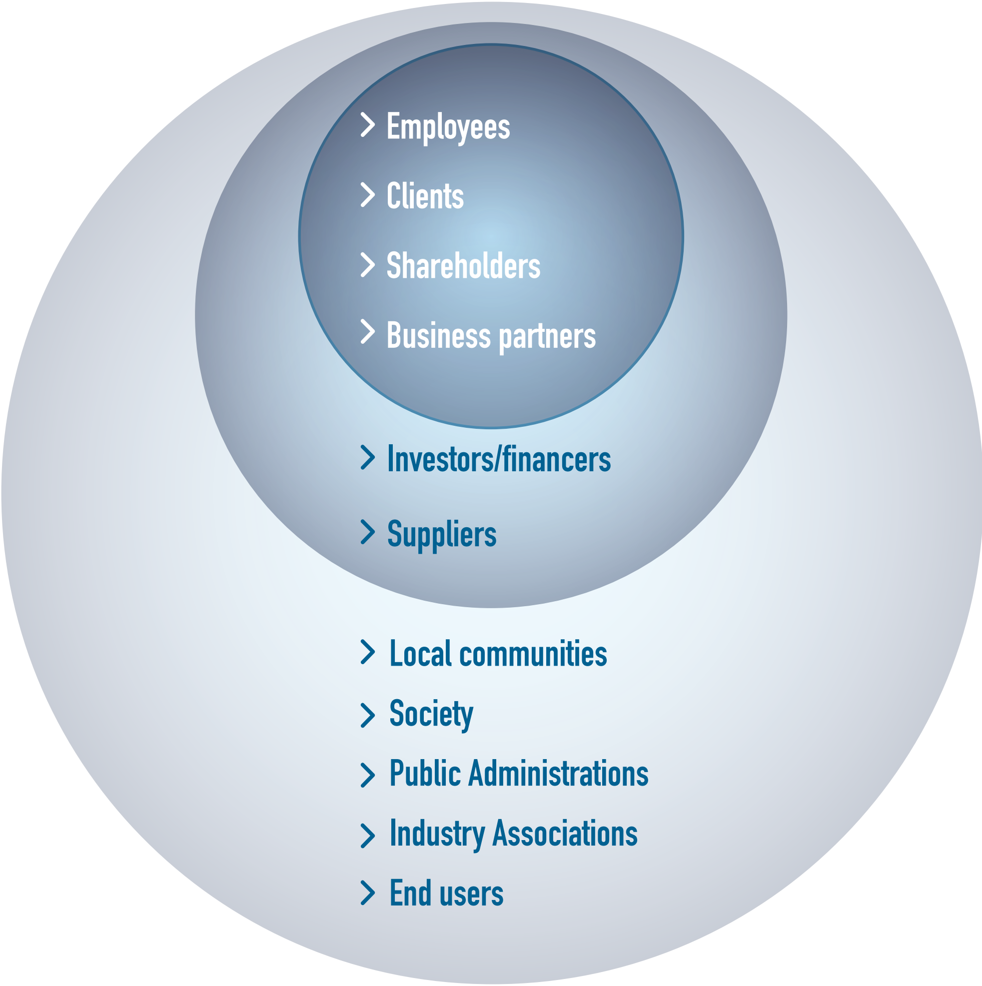
  The Management Committee is made up by the following people:

  - **Francisco J. Riberas,** President and CEO
  - **Francisco López,** Vice President and Chief Financial Officer
  - **Manuel de la Flor,** Managing Director of Human Resources
  - **David Vázquez,** Managing Director of Legal Council
  - **Unai Aguirre,** Managing Director of the Northern Europe Division
  - **José María Ardevol,** Managing Director of the Southern Europe Division
  - **Manuel López,** Managing Director of the Mercosur Division
  - **Jeffrey Wilson,** Managing Director of the North America and Asia Division
  - **Torsten Greiner,** Managing Director of the Mechanisms Business Unit
  - **María José Armendáriz,** Managing Director of the Chassis Business Unit
  - **Jon Barrenechea,** Managing Director of the Technology and Equipment Division

STAKEHOLDERS

At Gestamp we are aware that our stakeholders define the development of our business. Knowing and fulfilling their needs and expectations is therefore our motto, that's why we make it a point to develop a lasting, close relationship of trust.

In this respect, our Group encourages a fluid, steady communication with our stakeholders, with the purpose of rapidly and effectively meeting their expectations.



STAKEHOLDER	EXPECTATIONS	COMMUNICATION CHANNEL
Employees	▪ Respect for their rights. ▪ Safe and healthy working environment. ▪ Training for their career development and the correct performance of their tasks. ▪ Job stability and wages according to their responsibility, tasks and geographic situation.	▪ Code of Conduct ▪ Direct, personal contact at each centre ▪ Corporate intranet: One Gestamp
Clients	▪ Products meeting or exceeding the required quality and safety characteristics and levels, at a competitive price. ▪ Supplier located near the areas where clients have their factories so as to guarantee supply. ▪ Trade partner with which to evolve towards end products that are more innovative, safer, environmentally responsible and smart, responding to society's demands. ▪ Guarantee compliance with human rights throughout the value chain in the automobile industry.	▪ Daily operating contact with client plants ▪ Annual meetings at a corporate level ▪ Client audits ▪ Visits by clients to manufacturing facilities. ▪ Corporate website
Shareholders	▪ Safe, high returns. ▪ A company focusing on permanence over time based on sustainability. ▪ Confidence: Gestamp as a strong, growing company with a correct business reputation.	▪ Boards of Directors ▪ Periodic reports on the company ▪ Corporate website
Business partners	▪ Alliances contributing returns and synergies. ▪ Partners with a stable, growing and strong financial situation. ▪ A company with an appropriate business reputation.	▪ Boards of Directors ▪ Periodic reports on the company ▪ Corporate website
Investors financers	▪ Safe, high returns from the bonds that are issued. ▪ Confidence: Gestamp as a strong, growing company with a correct business reputation.	▪ Quarterly financial results reports ▪ Conferences, forums, meetings ▪ Corporate website
Suppliers	▪ Stable, long-lasting relationships ensuring a long-term profitable trade relationship. ▪ Suitable payment conditions and products and services furnished on time. ▪ Upstream requirements are feasible in the industry value chain.	▪ Gestamp Supplier Portal ▪ Code of Conduct ▪ Direct, personal contact at each centre
Society	▪ Generate a positive impact in the zone, mainly due to a more dynamic economy, job creation and social development. ▪ Environmentally-friendly facilities. ▪ Ethical conduct ensuring the correct development of the business fabric and enabling value generation in the environment.	▪ Corporate website ▪ Discussion at a local level
Public Administrations	▪ Compliance with applicable legislation. ▪ Employment and wealth creation. ▪ Contribution to the production / business network. ▪ Tax contributions. ▪ Investment in R&D.	▪ Communication through the Institutional Relations and Communication corporate area ▪ Corporate website
Industry Associations	▪ Sum of efforts for the collective protection of common interests. ▪ Companies with a strong business reputation making a positive contribution to the industry image.	▪ Participation in industry forums, conversations and meetings
End user	▪ Safer, environmentally-friendly and innovative end products. ▪ End products requiring less maintenance.	▪ Meetings and collaboration with our clients to find out the needs and expectations of their clients and respond to them.

ABOUT THE REPORT

In order to achieve an effective, truthful communication of our performance, since 2012 we have published the Gestamp Sustainability Report on an annual basis.

SCOPE

This Report refers to the period between 1 January and 31 December 2014 and it applies to all the Group's activities in all the regions where we are present.

Quantitative information contained in chapter Sustainability to ensure permanence in time (Section Commitment with the environment) and People as architects of success (Sections H&S Management and Commitment to employees) they refer exclusively to the workplace that answered the questionnaires to gather information for writing this Report which represent 105 workplaces and 30.657 employees.

Wherever there are limitations in the scope, cover or changes in the consolidated group or other restrictions on information, the relevant specifications have been made, either in the relevant chapter or on the Global Reporting Initiative (GRI) performance indicators tables.

We also use other reports to inform more specifically on certain matters, for instance the Consolidated Financial Statements of Gestamp Group for the year ended 31 December 2014, in this case to strengthen the economic information.

Material factors at Gestamp:

- Geographic diversification of clients and products
- Raw materials consumption
- Financial strength and investment capacity
- Analysis of the life cycle
- Reduction of weight and emissions
- Safety and comfort
- Efficiency
- Co-development
- Busines ethics
- Quality
- Training and capacity building
- Social and economic impact in local communities

MATERIALITY

This year's Report has a more executive approach, focusing on relevant aspects for the Group.

On the one hand, we have a consistent, active discussion with our stakeholders (Further information: Stakeholders) in order to find out what aspects are more important for them and, as a supplementary measure, after the annual publication of the Report we issued an opinion survey to know their opinion on the Report. In Gestamp Group's Sustainability Report 2013 survey, our stakeholders told us that there was scope for improvement by providing more comparable annual figures, and highlighting the Group's approach to energy efficiency.

Furthermore, we start with fundamental Group premises (our strategy plan and our corporate principles) to determine the contents of this document. In addition, with the goal of supplementing the information to be drawn up, we specifically analysed the relevant topics in our industry in sustainability matters.

INTERNATIONAL STANDARD

As in previous years, when preparing the Report we have considered the Global Reporting Initiative (GRI) international standard, version 3.1 fulfilling the requirements of application level A+. We also include our response to the ten principles of the Global Compact.

INDEPENDENT REVIEW

In order to reinforce the veracity and precision of the information set out throughout this Report, it has been reviewed by Ernst & Young considering:

- The Action Guide for reviews of Corporate Social Responsibility issued by the Institute of Auditors and Certified Public Accountants of Spain (ICJCE).
- The ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information standard issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC), with limited assurance.

In addition, Gestamp S.A.'s and its subsidiaries' Consolidated Financial Statements are audited annually by external independent companies in compliance with applicable law.

CONTENTS AND GRI INDICATORS

The following tables refer to the Global Reporting Initiative, version 3.1, application level A+. They detail the pages in Gestamp´s 2014 Sustainability Report where the sustainability indicators can be found or failing that, their development or explanation of omission.

Indicator	Disclosure	Reference	Level of reporting	Global Compact Principles
1	STRATEGY AND ANALYSIS			
1.1	Statement from the most senior decision-maker of the organization.	Pages 4-5	●	
1.2	Description of key impacts, risks, and opportunities.	Pages 10-15, 44-46	●	
2	ORGANIZATIONAL PROFILE			
2.1	Name of the organization.	Pages 6, 81	●	
2.2	Primary brands, products, and/or services.	Pages 8-9, 21, 81-83	●	
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	Pages 81-83	●	
2.4	Location of organization's headquarters.	Page 83	●	
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	Pages 7, 81-83	●	
2.6	Nature of ownership and legal form.	Pages 84-85	●	
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	Pages 7, 19-21, 81-83	●	
2.8	Scale of the reporting organization.	Pages 6-7, 46-48, 69	●	
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	Pages 7, 81-86	●	
2.10	Awards received in the reporting period.	**Europe**: Supllier Excellence Award 2014 (General Motors); Premio Excelencia en Calidad 2014 (Opel); Supplier Quality Award (Nissan); Proyecto exterior de gran empresa (COFIDES) **North America**: Supplier Award Excellence in Value (Honda) **South America**: Fundación Junior Achievement por su compromiso con la educación **Asia**: Quality Excellence (Volvo)	●	

● Fully ◐ Partially ◉ Not applicable ○ Not reported

3	REPORT PARAMETERS		
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	Page 89	◉
3.2	Date of most recent previous report (if any).	Page 89	◉
3.3	Reporting cycle (annual, biennial, etc.).	Page 89	◉
3.4	Contact point for questions regarding the report or its contents.	Page 104	◉
3.5	Process for defining report content.	Pages 87-90	◉
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	Page 89	◉
3.7	State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).	Page 89	◉
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	Pages 81-83	◉
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report. Explain any decisions not to apply, or to substantially diverge from, the GRI Indicator Protocols.	Pages 89-90 Where applicable,it has been indicated the techniques and methods used to measure data and basis next to the indicator.	◉
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	During 2014 it has not been rexpressed information of previous reports	◉
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	Pages 81-90	◉
3.12	Table identifying the location of the Standard Disclosures in the report.	Page 3, 91-101	◉
3.13	Policy and current practice with regard to seeking external assurance for the report.	Page 104	◉
4	**GOVERNANCE, COMMITMENTS AND ENGAGEMENT**		
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	Pages 81,84-86	◉
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	Page 84	◉
4.3	For organizations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members.	Page 84	◉
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Page 88	◉
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	Pages 81, 84-86 In 2014 the members of the Company's Board of Directors received no remuneration from any of the companies which compose the Group, nor were they granted advances, pension or life insurance benefits.	◉
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Page 84-86	◉

◉ Fully ◐ Partially ◎ Not applicable ○ Not reported

4.7	Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	Pages 84-86	◉
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	Pages 65-68	◉
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	Pages 65-68, 81, 84-86	◉
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	Pages 81, 84-86	◉
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	Pages 65-68	◉
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	Pages 65-68, 90	◉
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: * Has positions in governance bodies; * Participates in projects or committees; * Provides substantive funding beyond routine membership dues; or * Views membership as strategic.		

Europe 38	CEOE / CEPYME - Confederación Española de Organizaciones Empresariales AEC - Asociación Española de Calidad SERNAUTO - Asociación Española de Fabricantes de Equipos y Componentes para la Automoción CEAGA - Clúster de empresas de automoción de Galicia ACICAE - Asociación empresarial de industrias de componentes de automoción de Euskadi GIRA - Clúster de Automoción de Cantabria UPM - Unión Patronal Metalúrgica Catalana FEMEVAL - Federación Empresarial Metalúrgica Valenciana AIMME - Instituto Tecnológico Metalmecánico de Valencia CPOE - Confederación Palentina de Organizaciones Empresariales FACYL - Federación de Castilla y León de automovilismo Cluster de Industria Automoción Catalunya CAAR - Cluster de Automoción de Aragón ANEM - Asociación Navarra de Empresas del Metal Federación Vizcaína de Empresas del Metal Instituto de la Empresa Familiar A.F.M. - Asociación de Fabricantes de Máquina-Herramienta ADEGI - Asociación de Empresarios Guipuzkoanos INVEMA - Instituto de Verificación de Maquinaria Asociación Española de Dirección de Personal ASIME - Asociación de Industriales Metalúrgicos de Galicia	FEDETO - Federación Empresarial Toledana CETEMET - Centro Tecnológico Metalmecánico y del Transporte CONFEMETAL- Confederación Española de Organizaciones Empresariales BCSD Portugal - Conselho Empresarial para o Desenvolvimento Sustentável AINMAP - Associação das Indústrias Metalúrgicas, Metalomecânicas e Afins de Portugal Câmara de Comércio Luso-Espanhola de Porgual German Chamber of Commerce VDA- Verband der Automobilindustrie UIMM- Union des Industries et des Métiers de la Métallurgie France GEIC stands for Groupement d'Employeurs pour l'Insertion et la Qualification France Association of European Business of Russia Lulea University of Technology Svenskt Näringsliv (Swedish Enterprise association) Industriarbetsgivarna (Industrial Employers association of Sweden) Fordonskomponentgruppen FKG (Association for Swedish suppliers to OEM) IMechE- Institute of Mechanical Engineers in the United Kingdom CBI- The Confederation of Bristish Industries EEF - Manufacturers Organisation for UK
North America 12	South Carolina Chamber of Commerce Union County Development Board in South Carolina Chattanooga Chamber of Commerce West Virginia Manufacturers Association Society of Automobile Engineers USA Original Equipment Supplier Association USA Society for Human Resources Management USA American Society of Employers	COPARMEX - Confederación Patronal de la República Mexicana CANACINTRA- Cámara Nacional de la Industria de la Transformación de México ARITAC - Asociación de Relaciones Industriales de Toluca - México ARIAAC - Asociación De Relaciones Industriales de Aguascalientes - México
South America 3	AFAC - Asociación de Fabricantes de Autocomponentes de Argentina UIC - Unión Industrial Córdoba - Argentina	CIMCC - Cámara de Industriales Metalúrgicos de Córdoba - Argentina
Asia 7	CII- Confederation of Indian Industries EFSI – Employers´ Federation of Southern India SHRM - Society for Human and Allied Resource Professionals of India German Chamber of Commerce in China Shanghai	Shanghai Association of Enterprises with Foreign Investment China University Recruitment China Goverment Safety production meeting

◉ Fully ◐ Partially ◎ Not applicable ○ Not reported

4.14	List of stakeholder groups engaged by the organization.	Pages 87-88	●
4.15	Basis for identification and selection of stakeholders with whom to engage.	Pages 87-88	●
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Pages 87-88, 90	●
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	Pages 87-90	●

Disclosures on Management Approach (DMAs)

Indicator	Disclosure	Reference	Level of reporting	Global Compact Principles
ECONOMIC APPROACH				
	Economic performance	Pages 4-5,14,49,79	●	
	Market presence	Pages 33-35, 76	●	
	Indirect economic impacts	Pages 57-63, 95-96	●	1,2,7
ENVIRONMENTAL APPROACH				
	Materials	Page 54, 96	●	7, 8
	Energy	Pages 53, 96	●	7, 8
	Water	Page 97	●	7, 8
	Biodiversity	Page 97	●	7
	Emissions, effluents and waste	Pages 53, 97	●	7, 8
	Products and services	Pages 50-51, 54-56	●	7, 8, 9
	Compliance	Page 98	●	7, 8
LABOR APPROACH				
	Employment	Pages 7, 69, 75, 99	●	1
	Labor/management relations	Pages 74-75, 99-100	●	1
	Occupational health and safety	Pages 71, 73, 77-78	●	1, 3, 4
	Training and education	Pages 77, 78	●	
	Diversity and equal opportunity	Pages 69, 75, 84-86	●	6
	Equal remuneration for women and men		○	6
HUMAN RIGHT APPROACH				
	Investment and procurement practices	Pages 33-35, 65-68	●	
	Non-discrimination	Pages 65,68,76	●	6
	Freedom of association and collective bargaining	Pages 65,78-79	●	3
	Child labor	Pages 65-78,79	●	5
	Prevention of forced and compulsory labor	Pages 65, 78-79	●	4
	Assessment	Pages 35, 65-68	●	
	Remediation	Page 68	●	
SOCIAL APPROACH				
	Local communities	Pages 57-60	●	1
	Corruption	Pages 65-68, 77	●	10
	Public policy	Page 101	●	
	Compliance	Page 101	●	-
PRODUCT APPROACH				
	Customer health and safety	Pages 37-43, 49-50, 63	●	1
	Product and service labelling	Pages 8-9, 22	●	1
	Marketing communications	Page 101	●	
	Compliance	Page 101	●	1

● Fully ◐ Partially ◉ Not applicable ○ Not reported

Indicator	Disclosure	Reference	Level of reporting	Global Compact Principles
ECONOMIC				
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	Page 49	●	
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	Pages 5, 14,53 Section of Risk and Opportunities of CDP questionnaire 2013.	●	
EC3	Coverage of the organization's defined benefit plan obligations.	Page 79	●	8
EC4	Significant financial assistance received from government.	Consolidated Financial Statements 2014	●	
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	Pages 33-35	●	
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	Page 76 Of all center managers, 79% have local nationality	●	6

● Fully ◐ Partially ◉ Not applicable ○ Not reported

EC8 Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.

Pages 57-63

Area of activity

Education and youth	263,819	41%
Health	74,041	11%
Socio-economic development	218,685	34%
Environment	6,743	1%
Art and culture	29,432	5%
Social welfare	35,774	6%
Humanitarian aid	10,370	2%
Others	11,114	2%
Total	649,976	100%

ENVIRONMENTAL

EN1 Materials used by weight or volume.

Steel consumption (tons)

Region	2014	2013
Europe	1,569,267	1,484,165
North America	558,072	471,765
South America	241,732	285,598
Asia	232,488	183,589
Total	2,601,560	2,425,117

Other raw material consumption by type (tons)

Region	Paint	Binder	Oils	Welding wire	Welding Electrodes	Chemicals	Welding gases
Europe	1,218	938	1,899	4,964	561	1,925	8,224
North America	72	0	1,841	119	37	233	780
South America	186	47	164	275	24	141	605
Asia	454	0	160	1,206	47	289	2,813
Total 2014	1,930	985	4,064	6,542	669	2,589	12,423
Total 2013	1,514	847	2,248	6,032	646	2,610	9,679

EN2 Percentage of materials used that are recycled input materials.

Page 54

EN3 Direct energy consumption by primary energy source.

Page 53

Direct energy consumption by type of fuel (GJ)

Region	Natural gas 2013	Natural gas 2014	Diesel 2013	Diesel 2014	GLP 2013	GLP 2014
Europe	1,010,711	987,159	23,249	19,880	86,843	101,590
North America	182,585	294,273	2,095	3,944	41,461	62,511
South America	31,446	39,014	3,316	2,936	31,590	32,357
Asia	30,802	85,476	20,736	24,572	6,167	7,291
Total	1,255,544	1,405,923	49,396	51,333	166,061	203,749

EN4 Indirect energy consumption by primary source.

Page 53

Electricity consumption (GJ)

Region	2013	2014
Europe	1,692,117	1,759,040
North America	575,737	605,929
South America	236,639	259,838
Asia	344,200	458,772
Total	2,848,692	3,083,580

Fully Partially Not applicable Not reported

EN8 Total water withdrawal by source.

Water consumption by water sources (m^3)

Region	Public water system	Superficial	Groundwater	Total 2013	Total 2014
Europe	598,368	243	114604,916	647448,9222	713215,9752
North America	230,647	0	0	182519,48	230647,2157
South America	65,939	285	53730,6	129607,13	119954,17
Asia	363,240	0	37610	300200,9	400850
Total	1,258,194	528	205,946	1,259,776	1,464,667

EN11 Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.

All the Gestamp centers are located in urban and industrial areas, and fulfill the regulations about land use, consequently the biodiversity impact is low. 8

EN12 Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.

All the Gestamp centers are located in urban and industrial areas, and fulfill the regulations about land use, consequently the biodiversity impact is low. 8

EN16 Total direct and indirect greenhouse gas emissions by weight. 7

Page 53

Greenhouse gas emissions (tCO_2 eq)

	Direct emissions (Scope 1)		Indirect emissions:electricity (Scope 2)		Total emissions (Scope 1+2)	
Region	2013	2014	2013	2014	2013	2014
Europe	66,895	66,789	151,698	166,453	218,593	233,242
North America	13,468	21,347	80,904	82,207	94,371	103,553
South America	4,512	5,057	13,563	13,279	18,074	18,336
Asia	4,450	7,707	70,902	96,221	75,352	103,928
Total	89,325	100,899	317,066	358,160	406,390	459,059

EN17 Other relevant indirect greenhouse gas emissions by weight.

Page 53

Other indirect emissions of greenhouse gas (tCO_2 eq)

	Product and raw materials transport		Business travel		Raw material	
Region	2013	2014	2013	2014	2013	2014
Europe	46,964	49,488	7,359	6,464	879,427	953,642
North America	18,322	15,750	865	775	290,489	352,083
South America	5,481	3,457	1,043	736	155,737	125,199
Asia	11,849	8,492	21	20	104,985	128,667
Total	82,616	77,188	9,289	7,994	1,430,638	1,559,591

EN19 Emissions of ozone-depleting substances by weight.

Gestamp has not generated significant emissions of substances that destroy the ozone layer.

EN20 NOx, SOx, and other significant air emissions by type and weight.

SO_2 and NOx emissions(t)

	SO_2 emissions(t)		Nox emissions (t)	
Region	2013	2014	2013	2014
Europe	1.3	1.2	121.2	121.6
North America	0.2	0.3	27.1	42.9
South America	0.2	0.2	10.0	10.9
Asia	1.0	1.2	6.0	12.0
Emisiones totales	2.7	2.9	164.3	187.5

Fully Partially Not applicable Not reported

EN21 Total water discharge by quality and destination.

Page 53

The waste water generated are management according to the regulations and normatives that apply in the country, so that in all the Gestamp centers discharging of waste water is done in a contolled way to the sewerage system where recieve the appropriate treatment.
In addition, all the waste water of the production center are periodically analysed to check that meet the specific restrictions of authorisation of discharges.

◉ 7

EN22 Total weight of waste by type and disposal method.

Page 53

Dangerous and not dangerous waste generation (tons)

	Not dangerous		Dangeorus		Total	
Region	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**
Europe	9,626	11,533	10,933	10,698	20,559	22,231
North America	18,697	11,656	1,670	1,604	20,366	13,261
South America	3,050	3,197	7,534	978	10,584	4,175
Asia	1,179	1,230	1,446	1,003	2,624	2,233
Total emissions	**32,552**	**27,616**	**21,582**	**14,284**	**54,134**	**41,900**

Scrap generation (tons)

Region	2013	2014
Europe	573,312	581,547
North America	170,895	193,408
South America	124,296	112,059
Asia	74,852	99,223
General generation	**943,355**	**986,237**

◉ 7

EN23 Total number and volume of significant spills.

There have not been significant spills, considering significant spills those that can not be solved by own methods and external help is needed or those that are necessary remediation measures.

◉

EN26 Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.

Pages 14-15, 28, 37-38, 50-56

◉ 7,9

EN27 Percentage of products sold and their packaging materials that are reclaimed by category.

Page 56
The packaging of Gestamp products are donde according to the client technical specifications.

◉ 7,9

EN28 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.

Gestamp has not had significant fines or penalties in 2014 because of breaches of environmental regulations

◉ 7

◉ Fully ◐ Partially ◉ Not applicable ○ Not reported

SOCIAL

LABOUR PRACTISES AND DECENT WORK

LA1 Total workforce by employment type, employment contract, and region, broken down by gender.

Pages 7, 69, 75

Type of job

	2013	2014
Direct labour (manufacturing facility employees directly involved in the production of parts.)	45%	47%
Indirect labour (manufacturing facility employees, whose job is to give direct, specialised support to the manufacturing process, assuring thereby that the process is not interrupted)	33%	34%
Structural labour (all office workers in manufacturing facilities or at service centres)	22%	19%

Percentage of employees by country and gender

	Woman	man
Slovakia	40%	60%
Japan	40%	60%
Czech Republic	34%	66%
Portugal	34%	66%
Hungary	23%	77%
Mexico	18%	82%
France	19%	81%
United States	19%	81%
China	15%	85%
Brazil	16%	84%
Poland	16%	84%
Spain	18%	82%
Sweden	12%	88%
Russia	12%	88%
United Kingdom	10%	90%
Argentina	9%	91%
German	8%	92%
South Korea	4%	96%
India	1%	99%
Group's average	**18%**	**82%**

◉

LA2 Total number and rate of new employee hires and employee turnover by age group, gender, and region.

Page 69

Employees highs and lows 2014 by gender and age

	Mujer		Man		TOTAL	
	Altas	**Bajas**	**Altas**	**Bajas**	**Altas**	**Bajas**
< 25	319	196	2,322	1,663	2,641	1,859
26-35	446	354	2,451	1,996	2,897	2,350
36-45	266	226	1,084	964	1,350	1,190
46-55	84	84	456	398	540	482
56-65	7	35	118	253	125	288
> 65	0	0	7	34	7	34
Total	**1,122**	**895**	**6,438**	**5,308**	**7,560**	**6,203**

◐

LA15 Return to work and retention rates after parental leave, by gender.

Return to work and retention rates after parental leave, by gender

	2013	2014
Woman	178	148
Man	467	465
Woman %	28%	24%
Man %	72%	76%

◉

LA4 Percentage of employees covered by collective bargaining agreements.

Percentage of employees covered by collective bargaining agreements	2013	2014
Nº Number of employees covered by collective agreement	17,851	18,632
% Number of employees covered by collective agreement	61%	61%

◉ 1,3

◉ Fully ◐ Partially ◉ Not applicable ○ Not reported

LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	It does not exist minimum notice period at Group level. In any case, these are done according to the specify in the country regulations	◉	3
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender.	Page 71	◉	1
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	Page 73	◉	1
LA10	Average hours of training per year per employee by gender, and by employee category.	Page 77	◐	1
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	Pages 69, 75, 84-86	◉	1,6
LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	Not available information	○	1,6
SOCIAL				
HUMAN RIGHTS				
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening.	Pages 33-35, 65-68	◉	1,2
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken.	Pages 35, 65-68	◉	1,2
HR4	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	Page 68	◉	1,6
HR5	Total number of incidents of discrimination and corrective actions taken.	Pages 35, 65-68 The 61% of the employees of the Group covered by collective agreement	◉	1,3
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.	Pages 35, 65-68 Child labor and forced labor are not risk factors for the company as our activity is very technical and all employees need to be qualified.	◉	1,2,5
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.	Pages 35, 65-68 Child labor and forced labor are not risk factors for the company as our activity is very technical and all employees need to be qualified.	◉	1,2,4
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	Pages 35, 65-68	◉	1
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.	Page 68	◉	1

◉ Fully ◐ Partially ◉ Not applicable ○ Not reported

SOCIAL				
SOCIETY				
SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	Pages 57-63	◉	

Area of activity

Education and youth	263,819	41%
Health	74,041	11%
Socio-economic development	218,685	34%
Environment	6,743	1%
Art and culture	29,432	5%
Social welfare	35,774	6%
Humanitarian aid	10,370	2%
Others	11,114	2%
Total	**649,976**	**100%**

SO9	Operations with significant potential or actual negative impacts on local communities.	Pages 12-15, 50	◉	
SO10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	Pages 57-63	◉	
SO2	Percentage and total number of business units analyzed for risks related to corruption.	Pages 65-68	◉	10
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	Pages 65-68, 77	◉	10
SO4	Actions taken in response to incidents of corruption.	Page 68	◉	10
SO5	Public policy positions and participation in public policy development and lobbying.	Gestamp forms part of automotive associations which contribute to defend their common interests.	◉	1,2,3,4,5,6, 7,8,9,10
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Consolidated Financial Statements 2014	◉	
INDICADORES DEL DESEMPEÑO SOCIAL				
INDICADORES DE DESEMPEÑO SOCIAL: RESPONSABILIDAD DEL PRODUCTO				
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	Page 63	◉	1,7
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	Pages 8-9, 22	◉	
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	Gestamp does not conduct publicity campaigns of promotional or commercial nature	◉ (not applicable)	
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	Gestamp has not had significant fines or penalties in 2014 because of breaches on regulations about supply and use of products/services of the organization	◉	

◉ Fully ◐ Partially ◉ Not applicable ○ Not reported

THE GLOBAL COMPACT
WE SUPPORT

In 2008 Gestamp endorsed the Principles of the Global Compact, and in 2011 we became a partner. Our compromise with this principles related to humand rights, labour rights, environment and corruption , are reflected every year in our Sustainability Report and in the anual Progress Report, wich is available in the Global Compact web: www.pactomundial.org.

Furthermor, we go beyond linking the Principles of the Global Compac with the GRI indicators, achieving a more defined and specific vision of our responsability and compromise.

ISSUES	GLOBAL COMPACT PRINCIPLES	GRI INDICATORS
Human Rights	1. Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence	LA4 , LA7,LA8, LA13, LA14 HR1-HR2, HR4-HR7, SO5, PR1
	2. Businesses should make sure they are not complicit in human rights violations	HR1-HR2, HR4-HR7, SO5
Labour Rights	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	LA4-LA5, HR1-HR2, HR5, SO5
	4. Businesses should uphold the elimination of all forms of forced or compulsory labour	HR1-HR2, HR7, SO5
	5. Businesses should uphold the effective abolition of child labour	HR1-HR2, HR6, SO5
	6. Businesses should uphold the elimination of discrimination in employment and occupation	EC7, LA2, LA13-LA14, HR1-HR2, HR4, SO5
Environment	7. Businesses should support a precautionary approach to environmental challenges	EN3-EN4, EN8,EN11-EN12, EN16-EN17 EN21-EN22, EN26-EN28, SO5, PR1, PR3
	8. Businesses should undertake initiatives to promote greater environmental responsibility	EC2, EN26, SO5
	9. Businesses should encourage the development and dissemination of environmentally friendly technologies	EN26-EN27,SO5
Fight against corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery	SO2-SO5

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INDEPENDENT REVIEW REPORT ON

GESTAMP AUTOMOCIÓN GROUP 2014 SUSTAINABILITY REPORT

To the Management of Gestamp Automoción, S.A.

Scope

We have reviewed the contents of Gestamp's 2014 Sustainability Report (the Report).

The scope determined by the Gestamp Automoción Group (Gestamp) for the preparation of this report is defined in the section "About the Report" of the accompanying Report.

The Report was prepared based on:

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

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

Criteria

Our review was carried out based on:

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

Applied Procedures

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

1) Interviews with the Human Resources management team in order to gain an understanding of the report process. Interviews with other key management personnel involved in preparing and defining the content of the Report
2) Understanding the reporting systems used, the processes for preparing the report, and follow-up of Gestamp's policies, relationships, and commitments acquired with stakeholders
3) Analysis of the adaptation of the structure and content of the report as indicated in the Global Reporting Initiative (GRI) Preparation Guide for Sustainability Reports version 3.1.
4) Review of quantitative and qualitative information through analytical testing and other review procedures based on samples of indicators included in the Report and their correct compilation from data supplied. Tests were conducted in various plants in Spain, the United States, the United Kingdom, China, Germany, Argentina, Mexico, India, and Brazil
5) Review of the coverage, relevance, and consistency of the information included in the Report, and of the information reported and published in connection with other public information such as financial statements, management reports, and press releases

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

These procedures were performed on information published in Gestamp's 2014 Sustainability Report with the abovementioned scope.

Independence

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

Conclusions

As a result of our review of Gestamp's 2014 Sustainability Report, within the previously described scope, we conclude that no matter came to our attention that would lead us to believe that the Report was not prepared, in all its significant aspects, according to Global Reporting Initiative (GRI) Preparation Guide for Sustainability Reports version 3.1., as it is stated in the Report.

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

ERNST & YOUNG, S.L.

(Free translation from the Original Report on Independent Review in Spanish dated 6th July 2015. In case of any discrepancy, the Spanish version always prevails.)

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