

Audit Report

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES
Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31, 2013

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

AUDIT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

We have audited the consolidated financial statements of GESTAMP AUTOMOCIÓN, S.A. (the Parent Company) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2013, the consolidated income statement, the consolidated comprehensive income statement, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto for the year then ended. As indicated in Note 4 to the accompanying consolidated financial statements, the directors are responsible for the preparation of the Group's financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, and other provisions in the regulatory framework applicable to the Group. Our responsibility is to express an opinion on the aforementioned consolidated financial statements taken as a whole, based upon work performed in accordance with prevailing audit regulations in Spain, which require the examination, through the performance of selective tests, of the evidence supporting the consolidated financial statements, and the evaluation of whether their presentation, the accounting principles and criteria applied and the estimates made are in agreement with the applicable regulatory framework for financial information.

In our opinion, the accompanying 2013 consolidated financial statements give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of GESTAMP AUTOMOCIÓN, S.A. and subsidiaries at December 31, 2013 and the consolidated results of operations and consolidated cash flow for the year then ended, in conformity with IFRS, as adopted by the EU, and other applicable provisions in the regulatory framework for financial information.

The accompanying 2013 consolidated management report contains such explanations as the directors of the Company consider appropriate concerning the situation of the Group, the evolution of its business and other matters; however, it is not an integral part of the consolidated financial statements. We have checked that the accounting information included in the aforementioned consolidated management report agrees with the 2013 consolidated financial statements. Our work as auditors is limited to verifying the consolidated management report in accordance with the scope mentioned in this paragraph, and does not include the review of information other than that obtained from the accounting records of GESTAMP AUTOMOCIÓN, S.A. and its subsidiaries.

ERNST & YOUNG, S.L.

(Signed in the original)

April 10, 2014

GESTAMP AUTOMOCION, S.A. AND SUBSIDIARIES

**Consolidated Financial Statements
and Group Management Report
for the year ended
December 31, 2013**



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GESTAMP AUTOMOCION, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

AT DECEMBER 31, 2013 AND DECEMBER 31, 2012

(In thousands of euros)

	<u>Note</u>	<u>December 31, 2013</u>	<u>December 31, 2012</u>
ASSETS			
Non-current assets			
Intangible assets	8	276,404	215,116
Goodwill		116,599	136,150
Other intangible assets		159,805	78,966
Property, plant, and equipment	9	2,486,476	2,431,412
Land and buildings		829,117	847,761
Plant and other PP&E		1,181,911	1,153,031
PP&E under construction and prepayments		475,448	430,620
Financial assets	10	100,689	60,807
Investments in associates accounted for using the equity method		5,880	5,965
Loans and receivables		46,061	35,167
Derivatives in effective hedges		31,878	14,174
Other non-current financial assets		16,870	5,501
Deferred tax assets	21	194,940	174,299
Total non-current assets		3,058,509	2,881,634
Current assets			
Assets held for sale	26	69,259	-
Inventories	11	511,097	495,956
Raw materials and other consumables		220,606	230,553
Work in progress		119,572	109,872
Finished products and by-products		109,701	102,355
Prepayments to suppliers		61,218	53,176
Trade and other receivables	12	1,094,672	1,003,842
Trade receivables		893,596	823,294
Other receivables		22,407	30,106
Current income tax assets		37,917	37,853
Receivables from public authorities		140,752	112,589
Other current assets	12	11,343	8,731
Financial assets	10	51,362	53,397
Loans and receivables		17,091	31,961
Securities portfolio		-	12,518
Other current financial assets		34,271	8,918
Cash and cash equivalents	12	510,196	247,566
Total current assets		2,247,929	1,809,492
Total assets		5,306,438	4,691,126

GESTAMP AUTOMOCION, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

AT DECEMBER 31, 2013 AND DECEMBER 31, 2012

(In thousands of euros)

	<u>Note</u>	<u>December 31, 2013</u>	<u>December 31, 2012</u>
EQUITY AND LIABILITIES			
EQUITY			
Capital and reserves attributable to equity holders of the parent			
Issued capital	13	288,237	288,237
Share premium	13	61,591	61,591
Retained earnings	14	1,015,186	941,959
Translation differences	15	(131,368)	(40,705)
Equity attributable to equity holders of the parent		<u>1,233,646</u>	<u>1,251,082</u>
Equity attributable to non-controlling interest	16	<u>399,192</u>	<u>299,101</u>
Total equity		<u>1,632,838</u>	<u>1,550,183</u>
Liabilities			
Non-current liabilities			
Deferred income	17	31,112	29,481
Provisions	18	134,066	167,222
Non trade liabilities	20	<u>1,705,480</u>	<u>1,119,143</u>
Interest-bearing loans and borrowings		1,451,974	919,521
Derivative financial instruments		65,081	52,949
Other non-current financial liabilities		188,425	146,673
Deferred tax liabilities	21	176,624	176,192
Other non-current liabilities		<u>462</u>	<u>1,288</u>
Total non-current liabilities		<u>2,047,744</u>	<u>1,493,326</u>
Current liabilities			
Liabilities associated with assets held for sale	26	44,125	-
Non trade liabilities	20	<u>507,903</u>	<u>701,205</u>
Interest-bearing loans and borrowings		265,633	458,623
Other current financial liabilities		242,270	242,582
Trade and other payables	22	<u>1,058,160</u>	<u>924,620</u>
Trade accounts payable		816,112	714,711
Current tax liabilities		10,056	25,728
Other accounts payable		231,992	184,181
Provisions	18	13,195	15,120
Other current liabilities		<u>2,473</u>	<u>6,672</u>
Total current liabilities		<u>1,625,856</u>	<u>1,647,617</u>
Total liabilities		<u>3,673,600</u>	<u>3,140,943</u>
Total equity and liabilities		<u>5,306,438</u>	<u>4,691,126</u>

GESTAMP AUTOMOCION, S.A. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

AT DECEMBER 31, 2013 AND DECEMBER 31, 2012

(In thousands of euros)

	Note	December 31, 2013	December 31, 2012
OPERATING INCOME	23	<u>5,938,884</u>	<u>5,872,146</u>
Revenue		5,788,663	5,757,314
Other operating income		133,176	91,821
Changes in inventories	11	17,045	23,011
OPERATING EXPENSE	24	<u>(5,647,458)</u>	<u>(5,532,033)</u>
Raw materials and other consumables		(3,553,053)	(3,635,257)
Personnel expenses		(1,060,002)	(989,572)
Depreciation, amortization, and impairment losses		(302,290)	(279,960)
Other operating expenses		(732,113)	(627,244)
OPERATING PROFIT		291,426	340,113
Financial income	25	19,253	7,317
Financial expenses	25	(137,333)	(87,489)
Exchange gains (losses)		(20,677)	(1,492)
Share of profits from associates - equity method	10	(85)	290
Change in fair value of financial instruments		(130)	-
Impairment of and gains (losses) on sale of financial instruments		(12,310)	3,829
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		140,144	262,568
Income tax expense	27	(32,663)	(76,434)
PROFIT FOR THE YEAR		107,481	186,134
Profit (loss) attributable to non-controlling interest	16	5,588	(15,993)
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		113,069	170,141

GESTAMP AUTOMOCION, S.A. AND SUBSIDIARIES

**CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
AT DECEMBER 31, 2013 AND DECEMBER 31, 2012
(In thousands of euros)**

	<u>December 31, 2013</u>	<u>December 31, 2012</u>
PROFIT FOR THE YEAR	107,481	186,134
OTHER COMPREHENSIVE INCOME		
<i>Other comprehensive income to be reclassified to income in next years:</i>		
From cash flow hedges	(6,370)	(2,289)
Translation differences	(124,922)	(21,791)
Actuarial gains and losses	2,492	(9,981)
TOTAL COMPREHENSIVE INCOME NET OF TAXES	<u>(21,319)</u>	<u>152,073</u>
Attributable to:		
- Parent company	18,528	135,866
- Non-controlling interest	<u>(39,847)</u>	<u>16,207</u>
	<u>(21,319)</u>	<u>152,073</u>

GESTAMP AUTOMOCION, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT DECEMBER 31, 2013 AND DECEMBER 31, 2012

(In thousand of euros)

	Issued capital (Note 13)	Share premium (Note 13)	Retained earnings (Note 14)	Translation differences (Note 15)	Total capital and reserves	Non-controlling interest (Note 16)	Total equity
AT DECEMBER 31, 2011	288,237	61,591	831,470	(14,275)	1,167,023	276,889	1,443,912
Profit for 2012			170,141		170,141	15,993	186,134
Fair value adjustments reserve (hedge)			(2,289)		(2,289)		(2,289)
Variation in translation differences				(26,430)	(26,430)	4,639	(21,791)
Actuarial gains and losses			(5,556)		(5,556)	(4,425)	(9,981)
Total comprehensive income for 2012			162,296	(26,430)	135,866	16,207	152,073
Dividends distributed by the Company			(50,549)		(50,549)		(50,549)
Capital increases						6,502	6,502
Capital share increase due to the purchase of non-controlling interest			(361)		(361)	(804)	(1,165)
Transfers from retained earnings to non-controlling interest due to the change of shareholding in companies			(897)		(897)	897	
Adjustments from prior years						(590)	(590)
AT DECEMBER 31, 2012	288,237	61,591	941,959	(40,705)	1,251,082	299,101	1,550,183
Profit for 2013			113,069		113,069	(5,588)	107,481
Fair value adjustments reserve (hedge)			(6,370)		(6,370)		-6,370
Variation in translation differences				(90,663)	(90,663)	(34,259)	(124,922)
Actuarial gains and losses			2,492		2,492		2,492
Total comprehensive income for 2013			109,191	(90,663)	18,528	(39,847)	(21,319)
Dividends distributed by the company			(51,029)		(51,029)		(51,029)
Dividends distributed by subsidiaries						(1,933)	(1,933)
Capital increase in Todlem, S.L.						2,822	2,822
Incorporation of companies (Edscha Aapico Automotive Co. Ltd.; Shanghai Edscha Machinery Co Ltd; Mursolar 21, S.L.)						49,131	49,131
Sale of subsidiaries (Araluce, S.A.)						3,290	3,290
Exit of non-controlling interest Gestamp Metal Forming Subgroup (Liberty)			(2,446)		(2,446)	(101,554)	(104,000)
Entry of non-controlling interest MITSUI and exit of non-controlling interest COFIDES (Note 2.a)			16,182		16,182	187,678	203,860
Transfers from retained earnings to non-controlling interest due to the change of shareholding in companies and others			1,633		1,633	(1,633)	
Capital share increase due to the purchase of non-controlling interest (Autotech Engineering, AIE and Griwe Subgroup)						(3,901)	(3,901)
Other movements and adjustments from prior years			(304)		(304)	6,038	5,734
AT DECEMBER 31, 2013	288,237	61,591	1,015,186	(131,368)	1,233,646	399,192	1,632,838

GESTAMP AUTOMOCION, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
AT DECEMBER 31, 2013 AND DECEMBER 31, 2012
(In thousands of euros)

	Note	December 31, 2013	December 31, 2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes and after non-controlling interest		145,732	246,575
Adjustments to profit		384,844	344,394
Depreciation and amortization of intangible assets and PP&E	8-9	299,632	280,575
Impairment of intangible assets and PP&E	8-9	2,658	(615)
Impairment	11-12	(980)	18,479
Change in provisions	18	(30,780)	(47,181)
Grants released to income	17	(5,155)	(4,934)
Profit (loss) attributable to non-controlling interest	16	(5,588)	15,993
Profit from disposal of intangible assets and PP&E		(127)	374
Profit from disposal of financial instruments		12,310	329
Financial income	25	(19,253)	(7,317)
Financial expenses	25	137,333	87,489
Share of profits from associates - equity method	10	85	(290)
Exchange rate differences		(5,421)	1,492
Other income and expenses		130	-
Changes in working capital		50,112	(84,381)
(Increase)/Decrease in Inventories		(21,234)	(61,705)
(Increase)/Decrease in Trade and other receivables		(116,634)	8,796
(Increase)/Decrease in Other current assets		(2,767)	87
Increase/(Decrease) in Trade and other payables		194,946	(33,717)
Increase/(Decrease) in Other current liabilities		(4,199)	2,158
Other cash-flows from operating activities		(207,110)	(133,888)
Interest paid		(155,107)	(73,042)
Interest received		20,203	5,562
Proceeds (payments) of income tax		(72,206)	(66,408)
Cash flows from operating activities		373,578	372,700
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		(732,905)	(606,023)
Group companies and associates		(23,234)	(8,786)
Intangible assets	8-20	(101,799)	(40,073)
Property, plant and equipment	9-20	(577,620)	(533,934)
Other financial assets		(28,944)	(22,038)
Other assets		(1,308)	(1,192)
Proceeds from divestments		73,430	25,617
Group companies and associates		22,290	4,763
Intangible assets	8	117	448
Property, plant and equipment	9	42,607	4,759
Other financial assets		8,416	15,647
Cash flows from investing activities		(659,475)	(580,406)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds and payments on equity instruments		143,792	4,423
Change in non-controlling interest	16	138,136	322
Grants, donations and legacies received	17	6,880	4,101
Translation differences in equity		(1,224)	-
Proceeds and payments on financial liabilities		454,209	242,649
Issue		970,638	443,798
Bonds and other securitites to trade		756,517	-
Interest-bearing loans and borrowings		81,679	313,586
Borrowings from Group companies and associates		111,253	47,069
Other borrowings		21,189	83,143
Repayment of		(516,429)	(201,149)
Interest-bearing loans and borrowings		(460,491)	(181,720)
Borrowings from Group companies and associates		(40,001)	-
Other borrowings		(15,937)	(19,429)
Payments on dividends and other equity instruments		(52,962)	(50,549)
Dividends	14-16	(52,962)	(50,549)
Cash flows from financing activities		545,039	196,523
Effect of changes in exchange rates		3,488	(1,304)
NET INCREASE / DECREASE OF CASH OR CASH EQUIVALENTS		262,630	(12,487)

GESTAMP AUTOMOCION, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2013

1. Activity and companies included in consolidation scope

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

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

On August 02, 2012 the Company registered the change of its legal name, from limited company to corporation, in the Commercial Register of Vizcaya (Note 2.a).

The Company in turn belongs to a larger group, headed by its majority shareholder Corporación Gestamp, S.L. (“Grupo Corporación Gestamp”). The Company carries out commercial and financial transactions with the companies of Grupo Corporación Gestamp under the terms and conditions established among the parties on an arm’s length basis. Intra-Group transfer prices are duly documented as stipulated by the prevailing legislation.

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

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

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

On April 11, 2013 the company Gestamp Funding Luxembourg S.A. was formed with capital of 2,000 thousand euros. This company is a holding created for bond issue amounting to 500 million euros and 350 million US dollars. The maturity date of the bonds is May 31, 2020 (Note 20.a.1).

On June 28, 2013 the new non-controlling shareholder Mitsui & Co., Ltd. has directly or indirectly acquired 30% share of Brazilian, Mexican, Argentinian and North American subsidiaries via several capital increases. In 2013 there have been additions to consolidation scope as well as the exit through sale to third parties of the subsidiary Araluce, S.A. whose impact is quantified in Note 2.a.

On September 2013 the company Gestamp Metalbages, S.A. executed their purchase option to acquire 49.06% shareholding of the company GMF Holding, GmbH. (company belonging to Gestamp Metal Forming Subgroup) to Tocqueville Capital Company B.V. (company belonging to Liberty Hampshire Company, Llc. group). This means that Gestamp Metalbages, S.A. has reached 100% shareholding in the mentioned company (Note 16).

2. Changes in consolidation scope and business combinations

2.a Changes in consolidation scope

During 2013

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

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

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

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

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

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

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

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

Next, the subsidiary Gestamp Alabama, LLC. carried out a capital increase of 205,016 thousand dollars fully subscribed by Gestamp North America, Inc. and paid in cash. Gestamp

Alabama, LLC. assigned this payment received to partial cancellation of the loan received from Gestamp Aveiro, S.A.

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

5. On June 28, 2013 the subsidiary Gestamp Brasil Industria de Autopeças, S.A. carried out a capital increase with share premium of 269,988 thousand Brazilian reais, from which 228,832 thousand reais corresponded to share premium and was fully subscribed by Mitsui & Co., Ltd. and paid in cash, by so acquiring 30% shareholding.

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

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

Exit of non-controlling shareholder Liberty Hampshire Company

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

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

Other changes in consolidation scope

- The subsidiaries Gestamp Vigo, S.A. and Gestamp Cataforesis Vigo, S.L. have merged, being Gestamp Vigo, S.A. the absorbing company with effect since January 01, 2013.
- In 2013 the following companies have been incorporated into consolidation scope:
 - Gestamp Try Out Services, S.L.
 - Gestamp Puebla II, S.A. de C.V.
 - Autotech Engineering Deutschland, GmbH.
 - Autotech Engineering R&D Uk, Ltd.
 - Edscha Aapico Automotive, Co. Ltd.
 - Gestamp Funding Luxembourg, S.A.

- Edscha Pha, Ltd.
- Mursolar 21, S.L.

These companies, except Mursolar 21, S.L., have been created in 2013 and have been included in consolidation scope by full consolidation method except Edscha Pha, Ltd. which has been included by proportionally consolidation method.

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

Mursolar 21, S.L. was acquired through a purchase agreement and valued at capital value. On December 18, 2013 Mursolar 21, S.L. acquired shareholding in subsidiaries Gestamp Autocomponents (Shenyang) Co. and Gestamp Autocomponents (Dongguan) Co. to other Group companies. This agreement is subject to approval from Chinese competence authorities.

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

The subsidiary Edscha Holding GmbH acquired 5% shareholding of the subsidiary Shanghai Edscha Machinery Co., Ltd. with effect since January 01, 2013. This company has changed from proportionally consolidation method to full consolidation method.

The balances of this company are included in additions to consolidation scope in the notes of these Consolidated Financial Statements.

The contribution to Consolidated Balance Sheet and Income Statement from the new companies included in the consolidation scope in 2013 was 80,715 thousand euros in assets, 19,666 thousand euros in profit and 79,720 thousand euros in revenue at December 31, 2013.

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

In addition the following companies have changed their legal name:

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

* companies belonging to Gestamp Metal Forming Subgroup

** Companies belonging to Griwe Subgroup

Year 2012

In 2012, the group companies Gestamp Autocomponents (Shenyang), Co. Ltd., Gestamp West Virginia, LLC., and Gestamp Autocomponents (Dongguan), Co. Ltd. have been included in the consolidation scope by means of incorporation.

In addition, during 2012, the companies Edscha Automotive Components Co., Ltd., Gestamp Finance Slovakia, S.R.O., and Edscha Kunststofftechnik, GmbH. (previously, *Edscha Services, GmbH.*) were incorporated. First of them was included in the consolidation scope by means of incorporation during the fourth quarter of 2012, while the last two were acquired in previous years but had not been included in the consolidation scope based on their immateriality until 2012.

On July 06, 2012 the company Gestión Global de Matricería, S.L. was formed, and the Company subscribed the 35% of the share capital. Additionally, the company Gestión Global de Matricería, S.L., through a purchase agreement, acquired the 100% of the share capital of the companies Ingeniería y Construcción Matrices, S.A. and IxCxT, S.A. These companies are consolidated by the equity method.

The contribution to the Group's assets and revenue at December 31, 2012, related to the companies mentioned in the previous paragraphs, was 110,993 thousand euros and 420 thousand euros respectively, as well as 971 thousand euros of losses.

On July 10, 2012 the company Tallent Automotive, Ltd., which belongs to the Gestamp Metal Forming Subgroup, signed the sale of 100% of the share capital of GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi to the group company Beyçelik, A.S. As a consequence, governance of the company is now via joint control and the consolidation method changed from full to proportionate consolidation.

In 2012, the group companies Gestamp Tooling Overseas Design India, Ltd., Gestamp Paraná, S.A., and GMF Umformtechnik, GmbH. changed their names to Gestamp Services India Private, Ltd., Gestamp Brasil Industria de Autopeças, S.A., and Gestamp Umformtechnik, GmbH., respectively.

During this period, the group companies Continental Group, Ltd. and Gestamp Tooling Overseas, Ltd., were dissolved. There were no significant effects in connection with these dissolutions.

In addition, Gestamp Tool Hardening, S.L. acquired 20% of the share capital of Bero Tools, S.L and 38% of the share capital of Diede Die Developments S.L.

In August 2012, both the Company and Gestamp Servicios, S.L. have registered the change of their legal names, from limited company to corporation, upon the approval of the new statutes, and so have been renamed as Gestamp Automoción, S.A and Gestamp Servicios, S.A.

Finally, on September 14, 2012 Gestamp Stadco Holding, S.L. has merged into Todlem, S.L.

2.b Business combinations

There were no business combinations in the period ended December 31, 2013 or during the year 2012.

3. Consolidation scope

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

December 31, 2013

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

December 31, 2013

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

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

December 31, 2012

Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Automoción, S.A.	Vizcaya	Spain		Parent company	Portfolio management	Full	Ernst & Young
Estampaciones Metálicas Vizcaya, S.A.	Vizcaya	Spain	75.00%	25.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cataforesis Vigo, S.L.	Pontevedra	Spain	5.01%	94.99%	Parts protection	Full	Ernst & Young
Gestamp Portugal, Lda.	Viana do Castelo	Portugal	0.01%	99.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toledo, S.L.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering AIE	Vizcaya	Spain	10.00%	85.00%	Research & Development and IT	Full	Ernst & Young
SCI de Tourman en Brie	Tourman	France	0.10%	99.90%	Real Estate	Full	N/A
Solblank, S.A.	Barcelona	Spain	5.01%	94.99%	Tailored blank welding	Full	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina	92.10%	7.90%	Portfolio management	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Administrative services	Full	Ernst & Young
Araluce, S.A.	Vizcaya	Spain		60.00%	Die cutting production	Full	Ernst & Young
Matricerías Deusto, S.L.	Vizcaya	Spain		60.00%	Die cutting production	Full	Ernst & Young
Galvanizaciones Castellana, S.A.	Palencia	Spain	5.01%	94.99%	Component galvanizing	Full	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	Dormant	Full	N/A
Gestamp Brasil Industria de Autopeças, S.A.	Parana	Brazil		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Estampaciones Martinez, S.A.	Barcelona	Spain	0.10%	99.90%	Tooling and parts manufacturing	Full	Ernst & Young
Metalbages P-51, S.L.	Barcelona	Spain	5.31%	94.69%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Noury, S.A.S	Tourman	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aveiro, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tavol Internacional SGPS, Lda.	Madeira	Portugal		100.00%	Dormant	Full	N/A
Griwe Subgroup	Westerburg	Germany		94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp México, S.A.de C.V.	Aguas Calientes	Mexico		65.00%	Tooling and parts manufacturing	Full	Ernst & Young
Mexicana Servicios Laborales, S.A.de C.V.	Aguas Calientes	Mexico		65.00%	Labor services	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		65.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		65.00%	Portfolio management	Full	Ernst & Young
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		65.00%	Labor services	Full	Ernst & Young
Gestamp Ingeniería Europa II, S.L.	Barcelona	Spain		100.00%	Portfolio management	Full	N/A
Todlem, S.L.	Barcelona	Spain		55.77%	Portfolio management	Full	Ernst & Young
Gestamp Navarra, S.A.	Navarra	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina		100.00%	Die cutting, tooling, and parts manufacturing	Full	Ernst & Young
Ingeniería Global MB, S.A.	Barcelona	Spain		100.00%	Administrative services	Full	N/A
MB Aragón, S.A.	Zaragoza	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
MB Pamplona, S.A.	Navarra	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
MB Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
MB Levante, S.L.	Valencia	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Solblank Navarra, S.L.	Navarra	Spain		100.00%	Tailored blank welding	Full	Ernst & Young
MB Aragón P21, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska, SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp UK Limited	Newcastle	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mör, KFT	Akai	Hungary		100.00%	Dormant	Full	N/A
Gestamp North America, INC	Michigan	USA		100.00%	Administrative services	Full	Ernst & Young
Gestamp Sweden, AB	Lulea	Sweden		100.00%	Portfolio management	Full	Ernst & Young
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full	Ernst & Young

December 31, 2012							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Mason, LLC.	Michigan	USA		100.00%	Tooling and parts manufacturing	Full	Plante & Moran, LLP/E&Y
Gestamp Alabama, LLC.	Alabama	USA		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Finance Luxemburgo, S.A.	Luxembourg	Luxembourg		99.95%	Portfolio management	Full	Lux-Audit
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
S.G.F, S.A.	Brussels	Belgium		99.95%	Portfolio management	Full	Deloitte
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		30.00%	Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Tooling Services, AIE	Vizcaya	Spain		76.00%	Engineering and mold design	Full	Ernst & Young
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		68.95%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Co, Ltd.	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Proportionally	Ernst & Young
Gestamp Toluca SA de CV	Puebla	Mexico		65.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios Laborales de Toluca SA de CV	Puebla	Mexico		65.00%	Labor services	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	S.B. Dave & Co.
Gestamp Severstal Vsevolozhsk Llc	Saint Petersburg	Russia		55.77%	Tooling and parts manufacturing	Full	Ernst & Young
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		60.00%	Adjustment	Full	Ernst & Young
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		55.77%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Proportionally	Ernst & Young
Sungwoo Gestamp Hitech Pune Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Proportionally	Ernst & Young
Sungwoo Gestamp Hitech Chennai Ltd.	Chennai	India		50.00%	Tooling and parts manufacturing	Proportionally	Ernst & Young
Gestamp Chattanooga, Llc	Chattanooga	USA		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain		74.39%	Portfolio management	Full	Ernst & Young
Gestamp Sungwoo Hitech (Chennai) Private, Ltd.	Tamil Nadu	India		50.00%	Tooling and parts manufacturing	Proportionally	Ernst & Young
ALHC, Llc.	South Carolina	USA		100.00%	Portfolio management	Full	N/A
Gestamp South Carolina, Llc	South Carolina	USA		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden		68.95%	Portfolio management	Full	Ernst & Young
Edscha Subgroup (*)	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Global Tooling, S.L.	Vizcaya	Spain	60.00%		Engineering and mold design	Full	Ernst & Young
GS Hot-Stamping Co. Ltd.	Busan	South Korea		47.49%	Tooling and parts manufacturing	Proportionally	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		60.00%	Engineering and mold design	Full	Ernst & Young
Ocon Automated Systems S.L.	Barcelona	Spain		100.00%	Engineering and mold design	Full	N/A
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Togliatti, Llc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Metal Forming Subgroup	Remscheid	Germany		50.94%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Sungwoo Stampings & Assemblies Private Ltc Chennai	Chennai	India		50.00%	Tooling and parts manufacturing	Proportionally	Ernst & Young
Essa Palau, S.A.	Barcelona	Spain		40.00%	Tooling and parts manufacturing	Equity method	Deloitte
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Consultory services	Full	N/A
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain		100.00%	Manufacture and sale of machinery for cutting	Full	Ernst & Young
Bero Tools, S.L.	Guipúzcoa	Spain		92.00%	Portfolio management	Full	N/A
Diede Die Developments, S.L.	Vizcaya	Spain		79.84%	Die cutting production	Full	IZE Auditores
Gestamp Louny, S.R.O.	Prague	Czech Republic		97.64%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Autocomponents (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, Llc.	Michigan	USA		100.00%	Tooling and parts manufacturing	Full	N/A
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirke Kocaeli	Turkey	Turkey		50.00%	Tooling and parts manufacturing	Proportionally	Denetçiler Swon/KPMG
Gestamp Autocomponents (Dongguan), Co. Ltd.	Dongguan	China		94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestión Global de Matricería, S.L.	Vizcaya	Spain	35.00%		Dormant	Equity method	N/A
Ingeniería y Construcción Matrices, S.A.	Vizcaya	Spain		35.00%	Die cutting production	Equity method	IZE Auditores
IxCXT, S.A.	Vizcaya	Spain		35.00%	Die cutting production	Equity method	IZE Auditores

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

The companies which hold the indirect investments indicated in the above table, corresponding to December 31, 2013 and December 31, 2012 are specified in Annex I.

The companies which compose the Griwe Subgroup at December 31, 2013 and December 31, 2012 are the following:

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

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

The companies which compose the Edscha Subgroup at December 31, 2013 and December 31, 2012, and the information about the consolidation method used, address and shareholding percentage (direct and indirect), are the following:

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

December 31, 2012						
Company	Address	Country	Direct shareholding	Indirect shareholding	% Direct shareholding Gestamp Automoción	Consolidation method
Edscha Holding GmbH	Remscheid	Germany	Parent company			Full
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany	100.00%			Full
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany	100.00%			Full
Edscha Engineering GmbH	Remscheid	Germany	100.00%			Full
Edscha Hengersberg Real Estate GmbH	Hengersberg	Germany	94.90%		5.10%	Full
Edscha Hauzenberg Real Estate GmbH	Hauzenberg	Germany	94.90%		5.10%	Full
Edscha Automotive Kamenice S.R.O.	Kamenice	Czech Republic	100.00%			Full
Edscha Hradec S.R.O.	Hradec	Czech Republic	100.00%			Full
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia	100.00%			Full
Edscha España Holding, S.L.	Villalonquéjar (Burgos)	Spain	59.99%	0.01%		Full
Edscha Burgos, S.L.	Villalonquéjar (Burgos)	Spain	0.01%			Full
Edscha Santander, S.L.	El Astillero (Cantabria)	Spain		56.98%	5.03%	Full
Edscha Briey S.A.S.	Briey Cedex	France		56.98%		Full
Edscha France Engineering S.A.S.	Les Ulis	France	100.00%			Full
Edscha Do Brasil, Ltda.	Sorocaba	Brazil		56.98%		Full
Edscha Japan Co Ltda.	Yokohama	Japan	100.00%			Full
Jui Li Edscha Body Systems Co Ltda.	Kaohsiung	Taiwan	50.00%			Proportionally
Jui Li Edscha Holding Co. Ltda.	Apia	Samoa		50.00%		Proportionally
Jui Li Edscha Hainan Industry Enterprise Co Ltda.	Hainan	China		50.00%		Proportionally
Edscha Automotive Technology Co Ltda.	Shanghai	China	100.00%			Full
Shanghai Edscha Machinery Co Ltda.	Shanghai	China	50.00%			Proportionally
Anhui Edscha Automotive Parts Co Ltda.	Anhui	China	70.00%			Full
Edscha Michigan, Inc	Lapeer	USA	100.00%			Full
Edscha Togliatti, Lic.	Togliatti	Russia	100.00%			Full
Edscha Automotive Components Co., Ltda.	Kunshan	China	100.00%			Full
Gestamp Finance Slovakia S.R.O.	Velky Meder	Slovakia	75.00%		25.00%	Full
Edscha Kunststofftechnik GmbH	Remscheid	Germany	100.00%			Full

The companies which hold the indirect shareholding indicated in the above table at December 31, 2013 and December 31, 2012 are the following:

December 31, 2013

Company	Company holding the indirect investment	% investment
Edscha España Holding, S.L.	Edscha Engineering GmbH	0.01%
Edscha Burgos, S.L.	Edscha España Holding, S.L.	99.99%
Edscha Santander, S.L.	Edscha España Holding, S.L.	94.97%
Edscha Briey S.A.S.	Edscha Santander, S.L.	100.00%
Edscha Do Brasil, Ltda.	Edscha Santander, S.L.	99.99%
Edscha Do Brasil, Ltda.	Edscha Engineering GmbH	0.01%
Jui Li Edscha Holding Co. Ltda.	Jui Li Edscha Body Systems Co Ltda.	100.00%
Jui Li Edscha Hainan Industry Enterprise Co Ltda.	Jui Li Edscha Holding Co. Ltda.	100.00%
Edscha Aapico Automotive, Co. Ltda.	Edscha Engineering GmbH	0.01%

December 31, 2012

Company	Company holding the indirect investment	% investment
Edscha España Holding, S.L.	Edscha Engineering GmbH	0.01%
Edscha Burgos, S.L.	Edscha España Holding, S.L.	99.99%
Edscha Santander, S.L.	Edscha España Holding, S.L.	94.97%
Edscha Briey S.A.S.	Edscha Santander, S.L.	100.00%
Edscha Do Brasil, Ltda.	Edscha Santander, S.L.	99.99%
Edscha Do Brasil, Ltda.	Edscha Engineering GmbH	0.01%
Jui Li Edscha Holding Co. Ltda.	Jui Li Edscha Body Systems Co Ltda.	100.00%
Jui Li Edscha Hainan Industry Enterprise Co Ltda.	Jui Li Edscha Holding Co. Ltda.	100.00%

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

The companies which compose the Gestamp Metal Forming Subgroup at December 31, 2013 and December 31, 2012, and the information about the consolidation method used, address and shareholding percentage (direct and indirect), are the following:

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

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

December 31, 2012					
Company	Address	Country	Direct shareholding	Indirect shareholding	Consolidation method
GMF Holding GmbH	Remscheid	Germany	Parent company		Full
GMF Wuhan, Ltd	Wuhan	China	100.00%		Full
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany	100.00%		Full
Automotive Chassis Products Plc.	Newton Aycliffe, Durham	United Kingdom	100.00%		Full
Sofedit, S.A.S	Le Theil sur Huisne	France	65.00%		Full
Prisma, S.A.S	Usine de Messempré	France	100.00%		Full
Tallent Automotive, Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Full
Sofedit España, S.A.	Valladolid	Spain		65.00%	Full
Sofedit Polska Sp.z.o.o.	Wroclaw	Poland		65.00%	Full

During the year 2012, the company GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi ceased to belong to the scope of Gestamp Metal Forming Subgroup being sold the entire interest in this company to the subsidiary Beyçelik, A.S. (Note 2.a).

The companies which hold the indirect shareholding indicated in the above table at December 31, 2013 and December 31, 2012, are the following:

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

December 31, 2012		
Company	Company holding the indirect investment	% investment
Tallent Automotive, Ltd.	Automotive Chassis Products, Plc	100.00%
Sofedit España, S.A.	Sofedit, S.A.S	100.00%
Sofedit Polska Sp.z.o.o	Sofedit, S.A.S	100.00%

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

No significant subsidiaries have been excluded from the consolidation scope.

The closing of the financial year for the companies included in the consolidation scope at December 31, 2013 is December 31, with the exception of the subsidiaries Gestamp Services India

Private, Ltd., Gestamp Automotive India Private, Ltd., Sungwoo Gestamp Hitech Pune Private, Ltd., Sungwoo Gestamp Hitech Chennai Ltd., Gestamp Sungwoo Hitech (Chennai) Private, Ltd. and Gestamp Sungwoo Stampings & Assemblies Private Ltd., whose fiscal years close on March 31. However, an interim closing as at December, 31 has been prepared for the purpose of including these companies in the Consolidated Financial Statements.

4. Basis of presentation

4.1 True and fair view

The Consolidated Financial Statements for the period ended December 31, 2013 have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union and enacted in European Commission legislation in effect on December 31, 2013.

The Consolidated Financial Statements have been prepared on the basis of the accounting records of each group company as of December 31, 2013 and 2012. Each company prepares its Financial Statements in accordance with the accounting principles and standards in force in the country in which it operates; the required adjustments and reclassifications have been made in consolidation in order to harmonize the policies and methods used and to adapt them to IFRS.

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

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

The individual 2013 Financial Statements of the Group companies will be presented for approval at their respective Annual General Meetings of shareholders within the deadlines established by the prevailing legislation. The Directors of the Company believe that no significant changes will be made to the 2013 Consolidated Financial Statements as a result of this process. The Gestamp Automoción Group's 2013 Consolidated Financial Statements will be authorized by the Board of Directors of the Company on March 31, 2014 for issue and submission to the Annual General Meeting where they are expected to be approved without modification.

The Company's Board of Directors will submit the following appropriation of profit proposal for the year ended December 31, 2013 for approval at the Annual General Meeting:

	<u>Thousands of euros</u>
Basis of appropriation	
As per income statement	65,001
Appropriation to:	
Legal reserve	6,500
Goodwill reserve	571
Voluntary reserves	57,930

Restrictions on the distribution of dividends

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

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

Nor may profits be distributed unless the amount of available reserves is at least equal to the amount of development expenses included among the assets on the Company's balance sheet.

4.3. Comparison of information

The Group's Financial Statements have been prepared in accordance with the new International Financial Reporting Standards as adopted by the European Union (IFRS-EU) that came into effect on January 1, 2013.

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

4.4 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the parent company and subsidiaries as per December 31, 2013.

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

The financial statements for the subsidiaries have the same financial year end as the parent's, except for those mentioned on Note 3 where an interim closing has been prepared for the purpose of including these companies in the Consolidated Financial Statements, and have been prepared using the same accounting standards.

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

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

- Derecognizes assets (including goodwill) and liabilities of such subsidiary.
- Derecognizes carrying amount of non-controlling interests.

- Derecognizes the translation differences registered in Equity.
- Recognizes the fair value of the amount received for the operation.
- Recognizes the fair value of any retained investment.
- Recognizes any excess or deficit in the Consolidated Income Statement.
- Reclassifies the shareholding of the parent Company in the items previously registered in Other Comprehensive Income to profit or to retained earnings, as appropriate.

Subsidiaries

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

- I. Companies in which the Company holds a direct or indirect interest of over 50%, which gives it more than half the voting rights on the entity's governing bodies.
- II. Companies over which the Company exercises effective control over financial and operational policies.

Jointly controlled entities

Jointly controlled entities or interests in joint ventures are consolidated using the proportionate consolidation method until the date on which the Group ceases to have joint control over the venture.

A jointly controlled entity is a business over which the Group exercises joint control.

Associates

Investments in which the Group has significant influence but not control or joint control have been consolidated under the equity method. For the purposes of the preparation of the accompanying financial statements, significant influence is deemed to exist in investments in which the Group, directly or indirectly, holds over 20% of the voting power, and in certain instances where the Group's holding is less than 20%, but significant influence can be clearly demonstrated.

Companies in which the Company's direct or indirect holding is between 20% and 50%, but in which it does not hold the majority of voting rights or in which it does not have effective control or joint control with another non-group company, are consolidated using the equity method.

Translation of the Financial Statements of foreign operations

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

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

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

differences”, with the corresponding negative or positive sign, in the Equity in the Consolidated Balance Sheet (Note 15).

Exchange gains and losses due to the impact of changes in the functional currency relative to the euro on foreign currency borrowings considered permanent are taken directly to equity under “Translation differences”, net of the tax effect. The net amount of negative translation differences, including the tax effect, in 2013 amounted to 13.08 million euros (8.2 million euros of negative translation differences in 2012).

At December 31, 2013 and 2012 neither the Company nor the subsidiaries held equity units issued by the Company.

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

Transactions between companies included in the consolidation scope

The following transactions and balances were eliminated in consolidation:

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

Non-controlling interest

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

4.5 Changes in accounting policies

a) Standards and interpretations adopted by the European Union this financial year

The accounting policies used in the preparation of the Consolidated Financial Statements for the year ended December 31, 2013 are the same applied to the Consolidated Financial Statements for the year ended December 31, 2012, except for the following standards, amendments and interpretations which are applicable to the years starting from January 01, 2013:

- IFRS 13 “Fair Value Measurement”
- Amendment to IAS 1 “Presentation of items of other comprehensive income”
- IAS 19 (revised) “Employee Benefits”
- Amendments to IFRS 7 “Disclosures – Offsetting Financial Assets and Financial Liabilities”
- Amendment to IAS 12 “Deferred taxes – Recovery of underlying assets”
- IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine.”

- Annual Improvements to IFRSs cycle 2009-2011

The application of these standards and amendments has led to modify the presentation of the Consolidated Comprehensive Income Statement, to separate the items that may be reclassified (or “recycled”) to the Consolidated Income Statement at some future time from those others that will never be reclassified.

b) Standards and interpretations adopted by the European Union that need not be mandatorily applied this year

At the date of publication of these Consolidated Financial Statements, the following standards, amendments and interpretation had been published by the IASB and approved by the European Union, but were not mandatory:

- IFRS 10 "Consolidated Financial Statements": Effective from years beginning January 01, 2014.
- IFRS 11 "Joint Arrangements": Effective from years beginning January 01, 2014.
- IFRS 12 "Disclosure of Interests in Other Entities": Effective from years beginning January 01, 2014.
- Amendment to IAS 28: "Investments in Associates and Joint Ventures": Effective from years beginning January 01, 2014.
- Amendments to IAS 32 "Offsetting Financial Assets and Financial Liabilities": Effective from years beginning January 01, 2014.
- Amendments to IFRS 10, IFRS 11 and IFRS 12 "Transition Guidance": Effective from years beginning January 01, 2014.

The Group is currently analyzing the impact of applying these standards, amendments, and interpretation.

Based on the analyses carried out to date, the Group considers that the application of these standards, amendments and interpretation, will not have a significant impact on the Consolidated Financial Statements in the initial period of application except the accounting of companies Beyçelik, A.S., GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi, Gestamp Automotive India Private Ltd., Gestamp Sungwoo Stampings & Assemblies Private Ltd. and Shanghai Edscha Machinery Co., Ltd. through full consolidation method and the companies Sungwoo Gestamp Hitech Pune Private Ltd., Sungwoo Gestamp Hitech Chennai Ltd., Gestamp Sungwoo Hitech (Chennai) Private, Ltd., GS Hot-Stamping Co. Ltd., Jui Li Edscha Body Systems Co., Ltd., Jui Li Edscha Holding Co., Ltd. Jui Li Edscha Hainan Industry Enterprise Co., Ltd. through equity method, when they were consolidated through proportionally method at December 31, 2013 (Note 30).

c) Standards and interpretations issued by the IASB and not yet approved by the European Union

At the date of publication of these Consolidated Financial Statements, the following standards and amendments had been published by the IASB but were not mandatory and had yet to be endorsed by the European Union:

- IFRS 9 "Financial instruments": Effective for IASB from years beginning January 01, 2015.
- Amendments to IFRS 9 and IFRS 7 "Mandatory Effective Date and Transition Disclosures": Effective for IASB from years beginning January 01, 2015.
- Amendment to IFRS 10, IFRS 12 and IAS 27 "Investment entities". Effective for IASB from years beginning January 01, 2014.

- Amendment to IAS 36 “Recoverable amount disclosures for non-financial assets”. Effective for IASB from years beginning January 1, 2014.
- Amendment to IAS 39 “Novation of derivatives and continuation of hedge accounting””. Effective for IASB from years beginning January 01, 2014.
- IFRIC 21 "Levies". Effective for IASB from years beginning January 01, 2014.

The Group is currently analyzing the impact of applying these new standards and amendments. Based on the analyses carried out to date, the Group considers that the application of these standards and amendments will not have a significant impact on the Consolidated Financial Statements in the initial period of application.

4.6 Going concern

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

The Group has sufficient financing in place to fund its operations on an ongoing basis with 88% of its bank financing as of December 31, 2013 (2012: 67%) maturing over periods longer than twelve months.

At December 31, 2013 the Group had 492 million euros (2012: 301 million euros) of total available liquidity, comprised of 441 million euros in cash and cash equivalents (2012: 248 million euros) and 51 million euros in current financial assets (2012: 53 million euros). In addition, the Group has at December 31, 2013 undrawn credit facilities amounting to 266 million euros (2012: 143 million euros).

5. Summary of significant accounting policies

5.1 Foreign currency transactions

Functional and presentation currency

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

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

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

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

5.2 Property, plant and equipment

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

Acquisition cost includes:

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

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

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

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

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

Ordinary repair or maintenance work is not capitalized.

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

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

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

The estimated useful lives of the various asset categories are:

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

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

5.3 Business combinations and goodwill

Business combinations

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

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

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

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

Goodwill

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

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

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

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

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

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

5.4 Jointly controlled entities

The Group has several participations in jointly controlled entities, business over which the Group exercises joint control, where contractual agreements exist.

The contracts require that the agreement between the parties with respect the operating and financial decisions be unanimous. Jointly controlled entities are consolidated using the proportionate consolidation method.

The Group integrates in the Consolidated Financial Statements its shareholding percentage over the assets, liabilities, income and expenses of the joint venture in similar items.

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

The Consolidated Financial Statements include the adjustments to eliminate their participation in balances, transactions and profits and losses between the Group and its joint venture. Transactions losses are recognized immediately if the loss reflects a reduction in the net realisable value of current assets or an impairment loss.

The joint venture is proportionately consolidated until the date that the Group ceases to exercise joint control over it. Once the joint control is ceased, the Group measures and recognizes investments held at fair value. Any difference between the carrying amount of the investment that was jointly controlled and the fair value of the investment held, including the revenues, is recognised in the Consolidated Income Statement.

Investments in which the Group has significant influence but not control or joint control, is consolidated under the equity method.

5.5 Other intangible assets

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

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

Research and development costs

Research costs are expensed as incurred.

Development expenditure is capitalized when the Group can demonstrate:

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

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

Concessions, patents, licenses, trademarks, et al.

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

Software

Software is measured at acquisition cost.

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

IT maintenance costs are expensed as incurred.

5.6 Financial assets

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

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

- Financial assets at fair value through profit and loss (held for trading).
- Held-to-maturity investments.

- Loans and receivables.
- Available-for-sale financial assets.
- Investments in associates accounted for using the equity method.

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

Financial assets at fair value through profit and loss (held for trading)

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

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

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

Held-to-maturity investments

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

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

Loans and receivables

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

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

Available-for-sale financial assets

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

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

Investments in associates accounted for using the equity method

Investments in associates, companies in which the Group has significant influence, are accounted for using the equity method.

According to the equity method, the investment is recognized initially at cost. From the acquisition date on, the carrying amount of the investment is adjusted in accordance with any changes in Group's interest in the associate. Goodwill related to the associate is included in the carrying amount of the investment and it is not amortized and no impairment test related is done.

If the resulting amount of the investment valuation is negative, the Group's investment in the associate is written down to zero in the Consolidated Balance Sheet unless there is a commitment by the Group to replenish the company's equity, in which case the corresponding provision is recognized.

The share of the Group in profits of operations of associates is reflected in the Consolidated Income Statement. When there has been a change recognized directly in equity by the associate, the Group recognizes its share of this change, when applicable, in "Other comprehensive Income" and discloses this, when applicable, in the Consolidated Statement of Changes in Equity.

Non-realized gains or losses resulting from transactions between the Group and the associate corresponding to the share of the Group in the associate are eliminated.

The share of the Group in profits of associates are reflected directly in the Consolidated Income Statement and represents profit after taxes and non-controlling interests.

Financial statements of the associate are prepared for the same period that for the Group and with all necessary adjustments in order to homogenize to Group's accounting policies.

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

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

Derecognition of financial instruments

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

If the entity has retained substantially all the risks and rewards of ownership of the transferred asset, the entity does not retire the transferred asset from its balance sheet and recognizes a financial liability for the consideration received. This financial liability is subsequently measured at amortized cost. The transferred financial asset continues to be measured using the same criteria

as prior to the transfer. In subsequent periods, the Group recognizes any income on the transferred asset and any expense incurred on the financial liability in the Consolidated Income Statement. Such income and expense are not offset.

5.7 Impairment of assets

Impairment of non-financial assets

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

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

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

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

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

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

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

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

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

The following assets present specific characteristics when assessing their impairment:

Consolidation goodwill

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

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

Goodwill impairment losses cannot be reversed in future periods.

Intangible assets

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

Impairment of financial assets

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

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

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

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

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

5.8 Assets and liabilities held for sale

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

Gestamp Sungwoo Hitech (Chennai) Pvt., Ltd., Sungwoo Gestamp Hitech Chennai, Ltd. and GS Hot-Stamping Co. Ltd are expected to be sold in 2014 so their assets and liabilities have been classified as held for sale (Note 26).

5.9 Trade and other receivables

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

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

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

5.10 Inventories

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

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

Inventories have been valued using the average weighted cost method.

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

5.11 Tools made to customer order

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

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

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

Based on its experience and Group estimates, with rare exceptions, management does not expect to incur losses, which have not been recognized on these Financial Statements, on the definitive settlement of the tool manufacture contracts in progress at December 31, 2013.

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

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

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

5.12 Cash and cash equivalents

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

5.13 Government grants

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

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

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

5.14 Financial liabilities (trade and other payables and borrowings)

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

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

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

5.15 Provisions and contingent liabilities

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

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

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

Headcount restructuring provisions are only recognized when there is a formal plan identifying the affected business, the main locations affected, the employees to receive redundancy payments, the outlays to be incurred, when it will be implemented, and when the entity has

raised a valid expectation that it will carry out the restructuring and those affected have been informed.

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

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

5.16 Employee benefits

The Group has assumed pension commitments for some companies belonging to the Edscha and the Gestamp Metal Forming Subgroups located in Germany and France (Note 19).

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

Defined contribution plans

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

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

Defined benefit plans

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

The amounts to be recognized in profit and loss are:

- Current service cost.
- Any past service cost and gains or losses upon payment.
- Net interest on the net defined benefit liability (asset), that is determined by applying the discount rate to the net defined benefit liability (asset).

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

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

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

The deficit or surplus is:

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

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

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

5.17 Leases

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

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

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

5.18 Revenue and expense recognition

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

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

Revenue includes:

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

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

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

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

5.19 Income tax

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

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

Current tax

Current tax expense is the amount of income taxes payable in respect of the taxable profit for the year and is calculated based on net profit for the year before deducting tax expense (accounting

profit), increased or decreased, as appropriate, by permanent and temporary differences between accounting and taxable profit as provided for in prevailing tax legislation.

Tax credits

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

Temporary differences

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

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

5.20 Derivative financial instruments

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

In addition, the Company holds hedges contracted for net foreign investments to cover the exposure to changes in exchange rates with respect to the interest in the net assets of foreign operations.

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

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

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

5.21 Related parties

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

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

5.22 Environmental issues

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

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

6. Significant accounting judgments, estimates, and assumptions

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

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

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

- The valuation of assets and goodwill for the purposes of determining any impairment losses.
- Specifically in relation to the assumptions used to estimate EBITDA at the CGUs, management used the most conservative scenarios so that adjustments to carrying amounts in this regard are considered unlikely (Note 5.7).
- The likelihood and quantification of indeterminate and contingent liabilities (Note 5.15).
- Calculation of income tax expense and recognition of deferred tax assets: the correct measurement of income tax expense depends on a number of factors, including timing estimates in relation to the application of deferred tax assets and the accrual of income tax payments. The actual timing of payments and collections could differ from these estimates as a result of changes in tax regulations or in planned/future transactions with an impact on the tax base of the Group's assets.

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

In terms of current and non-current provisions (Note 18), the Group did not change any of the estimates used to calculate these balances under IFRS.

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

Changes in accounting estimates:

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

Changes in significant accounting policies and restatement of errors:

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

8. Intangible assets

a) Goodwill

The change in goodwill in 2012 and 2013 is as follows:

Company	Thousands of euros				At December 31, 2012
	At December 31, 2011	Additions	Decreases	Currency translation differences	
Metalbages, S.A.	15,622				15,622
MB Levante, S.L.	6,944				6,944
Gestamp Aveiro, S.A.	7,395				7,395
Griwe Subgroup	6,466				6,466
Gestamp HardTech, AB	42,921			1,682	44,603
Gestamp Paraná, S.A.	14,825			(1,597)	13,228
Beyçelik, A.S.	29,356			1,133	30,489
Continental Group, Ltd.	1,381		(1,381)		-
Gestamp Tooling Overseas Design India, Ltd.	13			(1)	12
Gestamp Severstal Vsevolozhsk, LLC	182			6	188
Adral, matricería y pta. a punto, S.L.	857				857
Sungwoo Gestamp Hitech Chennai, Ltd.	8,482			(465)	8,017
Sungwoo Gestamp Hitech Pune Private, Ltd.	720			(39)	681
Gestamp Sungwoo Automotive (Chennai) Pvt Ltd	1,743			(95)	1,648
	<u>136,907</u>	<u>-</u>	<u>(1,381)</u>	<u>624</u>	<u>136,150</u>

Decreases in period ended December 31, 2012 correspond to Continental Group, Ltd. dissolution (Note 2.a).

Company	Thousands of euros						
	At December 31,		Additions	Decreases	Currency translation differences	Other movements	At December 31,
	2012	2013					
Gestamp Metalbages, S.A.	15,622						15,622
Gestamp Levante, S.L.	6,944						6,944
Gestamp Aveiro, S.A.	7,395						7,395
Griwe Subgroup	6,466						6,466
Gestamp HardTech, AB	44,603				(1,367)		43,236
Gestamp Brasil Industria de Autopeças, S.A.	13,228				(2,221)		11,007
Beyçelik, A.S.	30,489				(6,177)		24,312
Gestamp Services India Private, Ltd.	12				(1)		11
Gestamp Severstal Vsevolzhsk, Llc	188				(20)		168
Adral, matricería y pta. a punto, S.L.	857						857
Sungwoo Gestamp Hitech Chennai, Ltd.	8,017				(1,177)	(6,840)	-
Sungwoo Gestamp Hitech Pune Private, Ltd.	681				(100)		581
Gestamp Sungwoo Automotive (Chennai) Pvt Ltd	1,648				(244)	(1,404)	-
	136,150	-	-		(11,307)	(8,244)	116,599

Currency translation differences in 2012 and 2013 correspond to the adjustments to the goodwill of companies whose functional currency is different from the Euro, translated at the exchange rate prevailing at the Consolidated Balance Sheet date, according to IAS 21 (Note 5.3).

Other movements include the reclassification to Assets held for sale (Note 26).

Impairment test of Goodwill

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

For each CGU, these calculations are made using cash flow projections for the cash-generating unit based on current operating results and business plans covering a five-year period. The pre-tax discount rates used for the cash flow projections in 2013 range from 9.91% to 12.18% for western European companies and from 15.12% to 18.57% for the remaining companies. In 2012 the rates ranged from 8.66% to 11.02% for western European companies and from 10.61% to 13.26% for the remaining companies.

As a general rule the Group used an estimate of constant growth at approximately 1% for the extrapolation of cash flows beyond the five-year period.

According to the estimates and projections available to management, the expected future cash flows attributable to the various CGUs or groups of CGUs to which goodwill is assigned indicate that the carrying amount of all the goodwill recognized at December 31, 2012 and 2011 is at least equal to the corresponding recoverable amounts.

Sensitivity analysis to changes in key assumptions

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

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

b) Other intangible assets

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

Thousands of euros							
Cost	At December 31,		Currency translation		Other movements	At December 31,	
	2011	Additions	Disposals	differences		2012	
R&D expenses	65,573	31,168	(570)	169	(671)		95,669
Concessions	1,274			8	16		1,298
Patents, licenses & trademark	3,016	82	(3)	18	1,651		4,764
Goodwill	3,243			(68)	(973)		2,202
Transfer fees	1,986			66	(690)		1,362
Software	65,883	7,592	(1,340)	(168)	2,000		73,967
Prepayments	4,726	1,189		240	(4,487)		1,668
Total cost	145,701	40,031	(1,913)	265	(3,154)		180,930
Amortization and impairment							
R&D expenses	(32,820)	(11,739)	150	4	687		(43,718)
Concessions	(301)	(97)		(9)	(16)		(423)
Patents, licenses & trademark	(2,603)	(238)	3	(18)	(65)		(2,921)
Transfer fees	(1,054)	(96)		(60)	54		(1,156)
Software	(48,062)	(6,512)	1,312	150	(289)		(53,401)
Total accumulated amortization	(84,840)	(18,682)	1,465	67	371		(101,619)
Impairment of Intangible assets	(298)	(254)			207		(345)
Net carrying amount	60,563	21,095	(448)	332	(2,576)		78,966

Additions in R&D expenses corresponded mainly to development and design costs of portfolio projects, as well as the application of new technologies and the introduction of new materials related with the business.

Additions in Software corresponded mainly to software licenses, and consulting costs of SAP implementation project in subsidiaries in Spain, Russia, Brazil and Argentina.

Disposals correspond, mainly, to obsolete and fully amortized software of Gestamp Noury, S.A.S. (1,198 thousand euros).

Other movements mainly reflect differences in opening balances of individual Group companies; as well as reclassifications between intangible assets, PP&E and inventories.

Thousands of euros									
Cost	At December 31,		Additions to consolidation scope		Currency translation		Other movements	At December 31,	
	2012		Additions	Disposals	differences			2013	
R&D expenses	95,669	3,939	46,847	(1,077)	(1,116)	(442)		143,820	
Concessions	1,298		8,423		(16)	6,574		16,279	
Patents, licenses & trademark	4,764	267	32,328	(10)	(44)	(1,825)		35,480	
Goodwill	2,202				(118)	(235)		1,849	
Transfer fees	1,362				(13)	(1,097)		252	
Software	73,967	(500)	9,592	(95)	(1,709)	2,667		83,922	
Prepayments	1,668		5,417	(132)	(133)	(429)		6,391	
Total cost	180,930	3,706	102,607	(1,314)	(3,149)	5,213		287,993	
Amortization and impairment									
R&D expenses	(43,718)	(2,892)	(16,826)	905	567	329		(61,635)	
Concessions	(423)		(231)		8	(325)		(971)	
Patents, licenses & trademark	(2,921)	(200)	(306)	11	27	103		(3,286)	
Transfer fees	(1,156)		(89)	126	11	951		(157)	
Software	(53,401)	491	(7,207)	160	860	(1,575)		(60,672)	
Total accumulated amortization	(101,619)	(2,601)	(24,659)	1,202	1,473	(517)		(126,721)	
Impairment of Intangible assets	(345)	(110)	(1,258)		3	243		(1,467)	
Net carrying amount	78,966	995	76,690	(112)	(1,673)	4,939		159,805	

The net value of the additions to consolidation scope corresponds to the sale to third parties of the company Araluce, S.A. (57 thousand euros) as well as to the addition of 50% of intangible

assets of the company Shanghai Edscha Machinery Co., Ltd. because of the change in their consolidation method (1,052 thousand euros) (Note 2.a).

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

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

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

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

Other movements mainly reflect adjustments from previous years, as well as reclassifications between intangible assets and PP&E and reclassifications to Assets held for sale (Note 26).

9. Property, plant and equipment

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

Cost	Thousands of euros					At December 31, 2012
	At December 31, 2011	Additions	Disposals	Currency translation differences	Other movements	
Land and buildings	1,040,313	44,820	(749)	(2,727)	41,584	1,123,241
Plant and other PP&E	3,155,175	193,399	(37,794)	(14,038)	146,970	3,443,712
PP&E under construction and prepayments	292,429	352,710	(8,236)	(8,012)	(198,271)	430,620
Total cost	4,487,917	590,929	(46,779)	(24,777)	(9,717)	4,997,573
Depreciation and impairment						
Land and buildings	(235,830)	(31,601)	601	1,994	(10,213)	(275,049)
Plant and other PP&E	(2,108,285)	(228,320)	32,949	9,366	13,262	(2,281,028)
Accumulated depreciation	(2,344,115)	(259,921)	33,550	11,360	3,049	(2,556,077)
Impairment of PP&E	(10,922)	583		(182)	437	(10,084)
Net book value	2,132,880	331,591	(13,229)	(13,599)	(6,231)	2,431,412

Cost value of the property, plant and equipment additions at December 31, 2012 correspond, mainly, to investments in plants and production lines, and to replacement capital expenditure to maintain existing activities. The breakdown by country of investments is the following: China (92,388 thousand euros), USA (85,874 thousand euros), Spain (83,018 thousand euros), United Kingdom (52,276 thousand euros), Brazil (51,471 thousand euros), Russia (44,626 thousand euros), Germany (35,805 thousand euros), France (34,348 thousand euros), India (23,617 thousand euros), Mexico (23,639 thousand euros), and Czech Republic (21,069 thousand euros).

The net value of Disposals corresponds, mainly, to the reduction of the shareholding percentage in the company GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi (7,743 thousand euros), (Note 3); as well as to sales to third parties outside the Group carried out by the companies Gestamp Brasil Industria de Autopeças, S.A. (445 thousand euros), Gestamp Servicios, S.A. (573 thousand euros), Gestamp Automotive India Private Ltd. (636 thousand euros), Gestamp

Alabama, LLC. (707 thousand euros) and Edscha Subgroup (870 thousand euros) being the result of these sales not significant.

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

The breakdown by country of translation differences arising in 2012 is the following:

	<u>Thousands of euros</u>
Brazil	(15,123)
Argentina	(12,115)
Mexico	5,140
Russia	4,548
USA	(3,524)
Poland	3,045
India	(2,759)
United Kingdom	2,320
Turkey	2,163
Other countries	2,706
TOTAL	<u><u>(13,599)</u></u>

Cost	Thousands of euros						At December 31, 2013
	At December 31, 2012	Additions to consolidation scope	Additions	Disposals	Currency translation differences	Other movements	
Land and buildings	1,123,241	(13,684)	19,393	(11,025)	(34,696)	44,853	1,128,082
Plant and other PP&E	3,443,712	(16,150)	119,117	(124,566)	(117,652)	207,824	3,512,285
PP&E under construction and prepayments	430,620	1,290	407,022	(7,605)	(39,778)	(316,101)	475,448
Total cost	4,997,573	(28,544)	545,532	(143,196)	(192,126)	(63,424)	5,115,815
Depreciation and impairment							
Land and buildings	(275,049)	2,691	(34,189)	748	7,557	(485)	(298,727)
Plant and other PP&E	(2,281,028)	17,252	(240,784)	93,582	64,204	29,217	(2,317,557)
Accumulated depreciation	(2,556,077)	19,943	(274,973)	94,330	71,761	28,732	(2,616,284)
Impairment of PP&E	(10,084)	(8)	(1,399)	53	448	(2,065)	(13,055)
Net book value	2,431,412	(8,609)	269,160	(48,813)	(119,917)	(36,757)	2,486,476

The net value of the additions to consolidation scope corresponds to the sale to third parties of the company Araluce, S.A. (11,726 thousand euros) as well as to the addition of 50% of PP&E of the company Shanghai Edscha Machinery Co., Ltd. because of the change in their consolidation method (3,117 thousand euros) (Note 2.a).

Cost value of the property, plant and equipment additions at December 31, 2013 correspond, mainly, to investments in plants and production lines as well as to replacement of capital expenditure to maintain existing activities. The breakdown of investments by countries is as follows: Spain (95,929 thousand euros), China (88,320 thousand euros), USA (61,705 thousand euros), Brazil (50,285 thousand euros), United Kingdom (44,611 thousand euros), Russia (41,373 thousand euros), Germany (39,448 thousand euros), Mexico (28,347 thousand euros), India (25,146 thousand euros), France (21,872 thousand euros), Czech Republic (8,016 thousand euros), Hungary (7,377 thousand euros), Turkey (6,240 thousand euros), Argentina (4,674 thousand euros) and Korea (4,658 thousand euros).

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

Other movements mainly reflect reclassifications between PP&E and intangible assets, adjustments relating to prior years and a reclassification to Assets held for sale (Note 26).

The breakdown by country of translation differences arising at December 31, 2013 is the following:

	<u>Thousands of euros</u>
Brazil	(31,216)
India	(16,758)
Russia	(17,428)
Argentina	(20,231)
USA	(10,117)
Turkey	(8,053)
Czech Republic	(4,090)
United Kingdom	(3,154)
Mexico	(4,526)
China	(2,043)
Other countries	<u>(2,301)</u>
TOTAL	<u><u>(119,917)</u></u>

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

	<u>Thousands of euros</u>	
	<u>2013</u>	<u>2012</u>
Initial cost	257,780	261,916
Fair value	550,563	562,253
Revaluation	292,783	300,337
Accumulated depreciation	(32,147)	(27,686)
Deferred tax liabilities	(76,570)	(80,013)

Balances for 2013 have been reduced respect previous year due to the exit of subsidiary Araluce, S.A. from consolidation scope through sale (Note 2.a).

In 2014 the Group will carry out several investment projects for increasing the productive capacity of plants and improving their efficiency. However investments in tangible assets are expected to be lower than investments of last two years.

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

Country	Thousands of euros	
	Net carrying amount 2013	Net carrying amount 2012
PORTUGAL	37.263	38.131
FRANCE	100.061	98.324
GERMANY	251.416	261.785
BRAZIL	200.758	192.757
ARGENTINA	54.975	81.695
MEXICO	94.398	108.143
UNITED KINGDOM	146.828	135.234
HUNGARY	23.182	19.848
POLAND	40.030	44.445
SWEDEN	33.510	36.825
USA	309.738	282.617
CHINA	250.634	179.539
INDIA	35.230	69.665
SOUTH KOREA	39.559	47.185
TURKEY	39.808	46.685
RUSSIA	183.198	174.530
CZECH REPUBLIC	60.034	61.388
JAPAN	100	157
SLOVAKIA	3.998	4.444
TAIWAN	12	13
THAILAND	752	-
	<u>1.905.484</u>	<u>1.883.410</u>

The breakdown of assets acquired under finance lease agreements at December 31, 2013 and December 31, 2012 are as follows:

	December 31, 2013					
	Thousands of euros					
	Asset cost (thousands of euros)	Lease term	Installments paid	Present value of lease obligations		Purchase option value
Short term				Long term		
Edscha subgroup						
Machinery	19	4 years	15	4	-	-
Software	34	4 years	6	8	20	-
Gestamp Metal Forming subgroup						
Other fixtures	65	4.4 years	70	3	-	-
Other fixtures	49	3.5 years	51	1	-	-
Other fixtures	122	4 years	122	11	-	-
Other fixtures	17	3.16 years	16	2	-	-
Other fixtures	76	3.33 years	78	5	-	-
Other fixtures	297	5 years	55	56	195	-
Loire Sociedad Anónima Franca Española						
Machinery	400	5 years	316	56	28	5
Beyçelik, A.S.						
Machinery	96	5.16 years	52	23	60	-
Machinery	5,166	4.75 years	2,353	1,407	3,164	1
Machinery	478	5 years	101	102	361	-
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi						
Machinery	53	3 years	20	11	22	-
Gestamp West Virginia Llc.						
Machinery	10,913	20 years	374	-	10,913	-
Machinery	7,275	20 years	221	-	7,275	-
				1,689	22,038	

December 31, 2012

	Asset cost (thousands of euros)	Lease term	Contract date	Installments paid	Thousands of euros		Purchase option value
					Present value of lease obligations		
					Short term	Long term	
Edscha subgroup							
Furniture	9	4 years	April 30, 2008	11	-	-	-
Machinery	19	4 years	December 20, 2010	11	5	4	-
Loire Sociedad Anónima Franco Española							
Machinery	400	5 years	May 21, 2010	259	54	87	5
Beyçelik, A.S.							
Machinery	122	5,16 years	April 16, 2012	22	30	97	-
Machinery	6,481	4,75 years	January 01, 2012	880	1,484	4,330	1
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi							
Machinery	68	3 years	December 28, 2012	7	27	34	-
Gestamp West Virginia LLC.							
Machinery	11,369	20 years	November 13, 2012	18	-	11,369	-
Machinery	7,579	20 years	December 27, 2012	-	-	7,579	-
					1,600	23,500	

At December 31, 2013 and December 31, 2012 the company Gestamp West Virginia, LLC. has no recorded lease obligations in the short term as principal amortization will start from year 2015 on for the first contract and from year 2016 on for the second contract. The fees paid relate entirely to interest amortization.

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

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

At December 31, 2013 the Griwe Subgroup has pledged items of property, plant, and equipment to secure bank loans received in the outstanding amount of 3,938 thousand euros (December 31, 2012: 5,483 thousand euros). The net carrying amount of these assets at December 31, 2013 was 7,970 thousand euros (December 31, 2012: 8,008 thousand euros).

The subsidiary Adral Matricería y Puesta a Punto, S.L. had pledged items of property, plant, and equipment to secure bank loans received, which maturity date was on December, 2013. (129 thousand euros at December 31, 2012). The net carrying amount of these assets at December 31, 2012 was 1,961 thousand euros.

10. Financial assets

The breakdown of the Group's financial assets at December 31, 2013 and 2012 by category and maturity, expressed in thousands of euros, is as follows:

Item	Non-current							
	Investments in associates		Loans and receivables		Derivative financial instruments		Other financial assets	
	2013	2012	2013	2012	2013	2012	2013	2012
Investments in associates accounted for using the equity method	5,880	5,965						
Held-to-maturity investments							3,169	3,091
Loans and receivables			46,061	35,167			13,701	2,410
Derivative financial instruments (Note 20.b.4)					31,878	14,174		
	5,880	5,965	46,061	35,167	31,878	14,174	16,870	5,501

Item	Current					
	Loans and receivables		Securities portfolio		Other financial assets	
	2013	2012	2013	2012	2013	2012
Held-to-maturity investments			-	12,518		
Loans and receivables	17,091	31,961	-	12,518	34,271	8,918
	17,091	31,961	-	12,518	34,271	8,918

a) *Non-current financial assets*

a.1) Investments in associates accounted for using the equity method

The breakdown and movements in this category at 2012 and 2013, by company, are as follows:

Company	Thousands of euros			
	At December 31, 2011	Additions to consolidation scope	Share of profit	At December 31, 2012
Industrias Tamer, S.A.	150		35	185
Essa Palau, S.A.	4,650		(364)	4,286
Gestión Global de Matricería, S.L.		875	(6)	869
Ingeniería y Construcción Matrices, S.A.			589	589
IxCxT, S.A.			36	36
	4,800	875	290	5,965

The additions to consolidation scope during 2012 correspond to the company Gestión Global de Matricería, S.L., which was formed on July 6, 2012. The Group subscribed 35% of share capital through the Company.

In addition, the companies Ingeniería y Construcción Matrices, S.A. and IxCxT, S.A. which belong to the company Gestión Global de Matricería, S.L., are integrated into the consolidation scope.

Company	Thousands of euros			
	At December 31, 2012	Additions to consolidation scope	Share of profit	At December 31, 2013
Industrias Tamer, S.A.	185		53	238
Essa Palau, S.A.	4,286		(80)	4,206
Gestión Global de Matricería, S.L.	869		25	894
Ingeniería y Construcción Matrices, S.A.	589		39	628
IxCxT, S.A.	36		(122)	(86)
	5,965		(85)	5,880

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

a.2) Non-current loans and receivables

The breakdown and movements in this category at December 31, 2012 and 2013 are as follows:

Item	Thousands of euros						At December 31, 2012	
	At December 31, 2011		Additions	Decreases	Transfers	Other movements		Translation differences
Loan to Esymo Metal, S.L.	2,880						2,880	
Credit facility for Gestamp Automotive Private Ltd.	17,660					255	17,915	
Credit facility for Essa Palau, S.A.	4,000						4,000	
Credit facility for GS Hot-stamping Co. Ltd.	1,893					(36)	1,857	
Receivable from public authorities	1,917	3,793	(2,153)	4,045	499	(197)	7,904	
Loans to employees	418		(392)		5		31	
Credit facility for Nano-Seven (project L47)	765			(765)				
Credit facility for Ocon Industrielle Konzepte, S.L.	107						107	
Executive Compensation Program	1,601				(1,571)	(30)		
Other	133	24	(92)		409	(1)	473	
	31,374	3,817	(2,637)	3,280	(658)	(9)	35,167	

Item	Thousands of euros				At December 31, 2013	
	At December 31, 2012		Additions	Decreases		Translation differences
Loan to Esymo Metal, S.L.	2,880			(462)	2,418	
Credit facility for Gestamp Automotive Private Ltd.	17,915			(76)	17,839	
Credit facility for Essa Palau, S.A.	4,000				4,000	
Credit facility for GS Hot-stamping Co. Ltd.	1,857			(80)	1,777	
Loan to Beyçelik, A.S.	-	11,394		(6,969)	(2,544)	
Loan to GMF Otomotiv Parçaları Sanayi ve Ticaret L.S.	-	4,038			4,038	
Loan to Shrenik Industries Pvt Ltd		1,295			1,295	
Receivable from public authorities	7,904	3,877		(786)	9,667	
Loans to employees	31			(10)	21	
Credit facility for Ocon Industrielle Konzepte, S.L.	107				107	
Other	473	20		(19)	474	
	35,167	20,624	(8,227)	(1,503)	46,061	

The loan granted to Esymo Metal, S.L. which amounts to 2,418 thousand euros and 2,880 thousand euros at December 31, 2013 and December 31, 2012, respectively, and with final maturity in 2020 corresponds to the loan granted by Gestamp Linares, S.A and accrues annual interest rate equal to Euribor plus a 1.35 %spread.

The loan granted to Gestamp Automotive India Private, Ltd. which amounts to 17,839 thousand euros at December 31, 2013 (December 31, 2012: 17,915 thousand euros) and with a maturity date of 2015, corresponds to the loan granted by Gestamp Polska, SP. Z.o.o and earns an interest referenced to 6-month Euribor plus a 5% spread.

The loan granted to Essa Palau, S.A. which amounts to 4,000 thousand euros at December 31, 2013 and December 31, 2012, and with maturity date on 2016, corresponds to the loan granted by Gestamp Solblank Barcelona, S.A. on July, 2011. The credit facility earns a 2% interest rate plus a variable percentage referenced to the income statement.

The loan granted to GS Hot-Stamping Co, Ltd. which amounts to 1,777 thousand euros at December 31, 2013 (December 31, 2012: 1,857 thousand euros) and with a maturity date in December, 2015, corresponds to the loan granted by the subsidiary Gestamp Metalbages, S.A. The credit facility earns an interest referenced to Libor plus a 4.06% spread.

The balance registered at December 31, 2013 amounting to 9,667 thousand euros (December 31, 2012: 7,904 thousand euros) corresponds mainly to Gestamp Brasil Industria de Autopeças, S.A. related to Federal Brazilian Tax receivables with maturity date from 2015 to 2017, as well as the receivable balance of Gestamp Baires, S.A. with Argentinian public authorities regarding local tax Impuesto de Ganancia Mínima Presunta.

Additions at December 31, 2013 correspond mainly to:

- The credit facilities granted by the subsidiary Gestamp Servicios, S.A. to Beyçelik, A.S. and to GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi. Balances at December 31, 2013 amounted to 11,394 thousand euros and 4,038 thousand euros respectively, both with maturity date on February 4, 2018. Both credit facilities earn an interest referenced to 3-month Euribor 4.25% plus a spread.
- The credit facility granted by the subsidiary Gestamp Automotive India Private, Ltd. to Shrenik Industries Private Ltd. amounting to 1,295 thousand euros with a maturity date in 2015. The credit facility earns a 13.5 % interest rate.

The most significant balance included in Decreases at December 31, 2013 amounting to 6,969 thousand euros corresponds to a decrease in the credit facility granted by Gestamp Servicios, S.A. to Beyçelik Gestamp, A.S. because of an offsetting of credit balances between some Group companies and Beyçelik Gestamp, A.S. according to an agreement on July, 2013.

a.3) Other non-current financial assets

The breakdown and movements in this category at December 31, 2012 and 2013 are as follows:

Item	Thousands of euros					Translation differences	At December 31, 2012
	At December 31,						
	2011	Additions	Decreases	Other movements			
Shareholding in Esmo Metal, S.L.	407						407
Shareholding in Beyçelik Craiova, S.R.L.	100						100
Shareholding in Autotech Engineering Deutschland, GmbH.	-	25					25
Genesis International, LLC	2,225					(42)	2,183
Fixed income securities	300						300
Non-current deposits and guarantees	2,490	228	(278)	3		(33)	2,410
Other	163	6	(66)	3		(29)	76
	5,685	259	(344)	6		(104)	5,501

Item	Thousands of euros					Translation differences	At December 31, 2013
	At December 31,						
	2012	Additions	Decreases	Transfers	Other movements		
Shareholding in Esmo Metal, S.L.	407						407
Shareholding in Beyçelik Craiova, S.R.L.	100						100
Shareholding in Autotech Engineering Deutschland, GmbH.	25				(25)		-
Shareholding in Ocon Industrielle Konzepte, S.L.	-	50					50
Shareholding in Edscha Dienstleistungs, GmbH.	-	26					26
Price adjustment due to Araluce, S.A. sale	-	4,500					4,500
Genesis International, LLC	2,183					29	2,212
Fixed income securities	300						300
Non-current deposits and guarantees	2,410	7,372	(265)	(244)		(98)	9,175
Other	76	21	(21)	24			100
	5,501	11,969	(286)	(220)	(25)	(69)	16,870

Additions at December 31, 2013 correspond mainly to:

- The subsidiaries Gestamp Aguascalientes, S.A. de C.V., Gestamp Puebla, S.A. de C.V. and Gestamp Puebla II, S.A. de C.V. have created deposits as guarantee for operating leases (Note 28) amounting to 7,372 thousand euros.
- The price adjustment due to Araluce, S.A. sale amounting to 4,500 thousand euros which depends on their revenue in 2015 and 2016 (Note 2.a).

Transfers at December 31, 2013 amounting to 220 thousand euros correspond to the reclassification of the balance of company GS Hot Stamping Co. Ltd from non-current deposits to Assets held for sale (Note 26).

At December 31, 2013 and December 31, 2012 the fixed income securities correspond to a structured deposit with maturity in 2015.

b) *Current financial assets*

b.1) Current loans and receivables

The breakdown and movements in this category at December 31, 2012 and 2013 are as follows:

Borrower	Thousands of euros						
	At December 31,			Transfers	Other movements	Translation differences	At December 31,
	2011	Additions	Decreases				
Esymo Metal, S.L.	6		(3)				3
Risteel Corporation B.V.	3,597	128					3,725
Nano-Seven (project L47)	1,532		(1,532)	765			765
Genesis International, LLC	20,377		(8,107)		(419)	(385)	11,466
GMF Otomotiv Parçaları Sanayi ve Ticaret, L.S.	-	9,270					9,270
Beyçelik, A.S.	-	6,573					6,573
Essa Palau, S. A.	-	3,081	(3,000)				81
Other	6	147	(75)		10	(10)	78
	25,518	19,199	(12,717)	765	(409)	(395)	31,961

The amount of 9,270 thousand euros related to additions at December 31, 2012 correspond to:

- The group company Gestamp Servicios, S.A. has granted loans to GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi amounting to 3,500 thousand euros (January 25, 2012 and April 16, 2012). The loans earn an interest referenced to Euribor plus a 2.5% spread.
- The Gestamp Metal Forming Subgroup has granted a loan to GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi amounting to 5,770 thousand euros. The loan earns a fixed interest between 5.5% and 6%.

The addition amounting to 6,573 thousand euros, receivable by the Gestamp Metal Forming Subgroup, arises from the purchase of the company GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi by Beyçelik, A.S. The final payment has to be made on November 2013.

The addition and decrease amounting to 3,081 thousand euros and 3,000 thousand euros, respectively, correspond to a credit facility granted to Essa Palau, S.A. by the group company Metalbages, S.A. (September 20, 2012). The loan earned an interest referenced to Euribor plus a 2.5% spread. The maturity date was December 14, 2012.

The decrease amounting to 8,107 thousand euros correspond to the partial cancellation of the loan granted to Génesis international, LLC. by Gestamp North America, Inc.

Borrower	Thousands of euros				
	At December 31,			Translation differences	At December 31,
	2012	Additions	Decreases		
Esymo Metal, S.L.	3		(3)		-
Risteel Corporation B.V.	3,725		(3,725)		-
Nano-Seven (project L47)	765		(765)		-
Genesis International, LLC	11,466	253		(459)	11,260
GMF Otomotiv Parçaları Sanayi ve Ticaret, L.S.	9,270	335	(8,672)	(127)	806
Beyçelik, A.S.	6,573	269	(6,428)	(145)	269
Essa Palau, S. A.	81	81			162
Gonvarri Argentina, S.A.	-	4,441			4,441
Other	78	81	(4)	(2)	153
	31,961	5,460	(19,597)	(733)	17,091

Additions at December 31, 2013 correspond mainly to:

- The addition amounting to 4,441 thousand euros correspond to a loan granted by Gestamp Baires, S.A. to Gonvarri Argentina, S.A. (February 22, 2013). The loan earns an interest of 17.5%. The maturity date is February 11, 2014.

The decreases mainly correspond to:

- Repayment of the loan granted by Gestamp Tallent, Ltd. to GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi amounting to 5,172 thousand euros.
- Repayment of the loan granted by Gestamp Servicios, S.A. to GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi amounting to 3,500 thousand euros.
- Partial payment by Beyçelik, A.S. to Gestamp Tallent, Ltd. amounting to 6,428 thousand euros of the remaining debt regarding the purchase of shareholding in the company GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi.
- Full repayment of the loan granted by Gestamp Automoción, S.A. to Risteel Corporation, B.V. amounting to 3,725 thousand euros.

b.2) Current securities portfolio

The breakdown of this heading at December 31, 2013 and 2012 is as follows:

Company	Class	2013		2012	
		Return	Thousands of euros	Return	Thousands of euros
Gestamp Brasil Industria de Autopeças, S.A.	Deposits (*)	-	-	%CDI	5,499
Gestamp Automotive India Private, Ltd.	Deposits (*)	-	-	7%	6,914
Other companies	Interest	-	-	-	105
					12,518

(*) Transferred to the heading "Other current financial investments" at December 31, 2013.

b.3) Other current financial investments

The breakdown of this heading at December 31, 2012 and December 31, 2013 is as follows:

Creditor company	Item	Thousands of euros						At December 31, 2012
		At December 31, 2011	Additions	Decreases	Transfers	Other movements	Translation differences	
Gestamp Alabama, LLC.	Factory lease deposit	618	-	(5)	-	-	(12)	601
Autotech Engineering, A.I.E.	Inter-company current account	2,000	-	-	-	(2,000)	-	-
Gestamp North America, Inc.	Credit card guarantees	115	-	-	-	-	(2)	113
Beyçelik, A.S.	Guarantees	144	4	(149)	-	-	6	5
Sungwoo Gestamp Hitech Pune Pvt. Ltd.	Guarantees	117	12	-	-	-	(5)	124
Sungwoo Gestamp Hitech (Chennai), Ltd.	Deposits and guarantees	1,519	380	(1,550)	-	(30)	(83)	236
Gestamp Sungwoo Hitech Chennai Pvt. Ltd.	Guarantees	83	-	(3)	-	95	(5)	170
Gestamp South Carolina, LLC.	Guarantees	372	-	-	-	-	(8)	364
Gestamp Automotive India Private Ltd.	Deposits and guarantees	356	24	-	-	-	(17)	363
Gestamp Sungwoo Stampings and Assemblies Pvt. Ltd.	Deposits and interest	-	2,432	-	-	41	-	2,473
Gestamp Baires, S.A.	Deposits	-	2,666	-	-	-	-	2,666
Other companies	Other	293	721	(129)	8	911	(1)	1,803
		5,617	6,239	(1,836)	8	(983)	(127)	8,918

The additions related to the group company Gestamp Sungwoo Stampings and Assemblies, Private Ltd. (2,432 thousand euros) correspond to bank deposits and guarantees. These deposits earn a 7.5% interest.

The additions related to the group company Gestamp Baires, S.A. (2,666 thousand euros) correspond to deposits. These deposits earn an interest between 14.04% and 15.04%.

The decreases mainly correspond to the company Sungwoo Gestamp Hitech Chennai Ltd. (1,550 thousand euros) related to bank deposits; the balance at December 31, 2012 corresponds to deposits and guarantees for different concepts.

The amount of 2,000 thousand euros related to “Other movements” is informed in Note 20.b.2.

Creditor company	Item	Thousands of euros				Translation differences	At December 31, 2013
		At December 31, 2012	Additions	Decreases	Transfers		
Gestamp Alabama, Ll.c.	Factory lease deposit	601		(207)		(24)	370
Gestamp North America, Inc.	Credit card guarantees	113	1			(3)	111
Beyçelik, A.S.	Guarantees	5		(2)		(1)	2
Sungwoo Gestamp Hitech Pune Pvt., Ltd.	Guarantees	124		(1)		(18)	105
Sungwoo Gestamp Hitech (Chennai), Ltd.	Deposits and guarantees	236	35	(80)	(155)	(36)	-
Gestamp Sungwoo Hitech Chennai Pvt. Ltd.	Guarantees	170	154	(56)	(245)	(23)	-
Gestamp South Carolina, LLC.	Guarantees	364				(15)	349
Gestamp Automotive India Private Ltd.	Deposits and guarantees	363	956	(27)	5,898	(53)	7,137
Gestamp Brasil Industria de Autopeças, S.A.	Deposits	-	20,546		4,576		25,122
Gestamp Sungwoo Stampings and Assemblies Pvt. Ltd.	Deposits and interest	2,473	218	(2,202)	138	(362)	265
Gestamp Baires, S.A.	Deposits	2,666		(1,930)		(736)	
Other companies	Other	1,803	13	(16)	(940)	(50)	810
		8,918	21,923	(4,521)	9,272	(1,321)	34,271

The additions related to the company Gestamp Brasil Industria de Autopeças, S.A. amounting to 20,546 thousand euros correspond to increases in fixed-income bank deposits available in current account. The return of these deposits is referenced to CDI interbank index.

The decreases of the companies Gestamp Sungwoo Stampings and Assemblies Pvt. Ltd. and Gestamp Baires, S.A. amounting to 2,202 and 1,930 thousand euros respectively correspond to due bank deposits.

The transfers at December 31, 2013 mainly correspond to:

- Bank deposits of the companies Gestamp Automotive India Pvt. Ltd. and Gestamp Brasil Industria de Autopeças, S.A. amounting to 5,898 thousand euros and 4,576 thousand euros respectively that were recorded as current securities portfolio in 2012 (Note 10.b.2).
- Deposits of the companies Sungwoo Gestamp Hitech (Chennai) Ltd. and Gestamp Sungwoo Hitech Chennai Pvt. Ltd. amounting to 155 thousand euros and 245 thousand euros respectively that have been reclassified to Assets held for sale (Note 26).
- Deposits as guarantees of retirements insurances of the company Gestamp Umformtechnik, GmbH. amounting to 940 thousand euros that have been reclassified to liabilities for long-term provisions for employees as a decrease in liabilities.

11. Inventories

The breakdown of inventories at December 31, 2013 and December 31, 2012 is as follows:

The receivables balances transferred by the Group as non-recourse factoring to Spanish, German and Polish banks, that have been eliminated in the Consolidated Financial Statements amounted to 85,896 thousand euros and to 119,738 thousand euros at December 31, 2013 and December 31, 2012 respectively.

The expense of transferring non-due receivables balances at December 31, 2013 according to the non-recourse factoring contract amounted to 2,023 thousand euros (December 31, 2012: 765 thousand euros).

b) Other receivables

	Thousands of euros	
	2013	2012
Debtors	20,684	28,384
Remuneration advances	1,493	1,512
Short-term loans to employees	230	210
	<u>22,407</u>	<u>30,106</u>

c) Current income tax assets

This line item, which at December 31, 2013 amounted to 37,917 thousand euros (December 31, 2012: 37,853 thousand euros), mainly reflects receivables balances related to corporate tax refund.

d) Public authorities

	Thousands of euros	
	2013	2012
Sundry receivables from Public Authorities	140,520	112,331
VAT refund	129,687	101,466
Receivable grants	2,362	5,599
Other	8,471	5,266
Receivables from Social Security	232	258
	<u>140,752</u>	<u>112,589</u>

e) Other current assets

This line item, which at December 31, 2013 amounted to 11,343 thousand euros (December 31, 2012: 8,731 thousand euros), mainly reflects insurance premiums, maintenance contracts, rentals and software licenses paid for during the year but for which the expense will accrue the following year.

f) Cash and cash equivalents

	Thousands of euros	
	2013	2012
Cash	335,298	233,800
Cash equivalents	174,898	13,766
	<u>510,196</u>	<u>247,566</u>

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

The breakdown by currencies and interest rates at December 31, 2013 and December 31, 2012 is the following:

Company	2013		
	Thousands of euros	Source currency	Interest rate range
Gestamp Brasil Industria de Autopeças, S.A.	15	Brazilian reais	10%
Gestamp Baires, S.A	6,277	Argentine pesos	11.38%-19.58%
Gestamp Severstal Kaluga, Ll.c.	3,819	Russian rubles	5%-6.30%
Gestamp Automotive India Private, Ltd.	3,944	Indian rupees	7.25%-9.10%
Sungwoo Gestamp Hitech Pune Private Ltd.	648	Indian rupees	6.25%
Gestamp Sungwoo Stampings & Assemblies Pvt Ltd.	118	Indian rupees	7%
Edscha subgroup	47	euros	0.5%-1%
Edscha subgroup	1	renmimbi yuan	2%-3%
Gestamp Automoción, S.A.	80,000	euros	0.30%-1.15%
Gestamp Servicios, S.A.	80,029	US dollar	1%
	174,898		

Company	2012		
	Thousands of euros	Source currency	Interest rate range
Gestamp Brasil Industria de Autopeças, S.A.	961	Brazilian reais	10%
Gestamp Baires, S.A	12,614	Argentine pesos	9.32% - 16.75%
Sungwoo Gestamp Hitech Chennai Ltd.	54	Indian rupees	9.25%
Gestamp Sungwoo Hitech (Chennai) Private, Ltd.	86	Indian rupees	8%
Edscha Subgroup	51	euros	-
	13,766		

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

13. Issued capital and share premium

The "Issued capital" and "Share premium" at December 31, 2013 and 2012 are as follows:

ITEM	December 31, 2013		December 31, 2012	
No. of shares	4,795,953		4,795,953	
Par value	60.10		60.10	
	Thousands of euros			
Issued capital:				
Issued capital (par value)	288,237		288,237	
	288,237		288,237	
Share premium	61,591		61,591	
Total issued capital+share premium	349,828		349,828	

a) Share capital

At December 31, 2013 the Company's share capital is represented by 4,795,953 registered shares (At December 31, 2012: 4,795,953 equity units) indivisible and accumulable with a par value of 60.10 euros each, fully subscribed and paid in, and all carrying the same rights and obligations.

As indicated in Note 2.a, on August 2012 the Company has registered the change of its legal name, from limited company to corporation, so the equity units became registered shares.

The shareholder structure at December 31, 2013 and 2012 is as follows:

Shareholders	shareholding
Corporación Gestamp, S.L.	54.25%
ArcelorMittal Spain Holding, S.L.	24.18%
ArcelorMittal Basque Holding, S.L.	10.82%
Risteel Corporation, B.V.	10.75%

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

b) Share premium

The share premium of the Company amounts to 61,591 thousand euros at December 31, 2013 and December 31, 2012.

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

14. Retained earnings

The changes in “Retained earnings” in 2012 and 2013 were as follows:

	RETAINED EARNINGS AT DECEMBER 31, 2013 AND DECEMBER 31, 2012 (Thousand of euros)							
	Legal reserve	Goodwill reserves	Unrestricted reserves	Reserves at fully consolidated entities	Reserves at associates	Profit for the year	Effective hedges	Total
AT DECEMBER 31, 2011	32,769	1,600	223,536	426,335	(67)	168,486	(21,189)	831,470
Profit for 2012						170,141		170,141
Fair value adjustments reserve (hedge)							(2,289)	(2,289)
Actuarial gains and losses				(5,556)				(5,556)
Appropriation of 2011 profits	362	571	28,239	141,736	(2,422)	(168,486)		(50,549)
Dividends distributed by the Company			(50,549)					(50,549)
Capital share increase due to the purchase of non-controlling interest				(361)				(361)
Interest from participative loans			12,476	(12,476)				
Transfers from retained earnings to non-controlling interests due to the change of shareholding in companies				(897)				(897)
AT DECEMBER 31, 2012	33,131	2,171	213,702	548,781	(2,489)	170,141	(23,478)	941,959
Profit for 2013						113,069		113,069
Fair value adjustments reserve (hedge)							(6,370)	(6,370)
Actuarial gains and losses				2,492				2,492
Appropriation of 2012 profits	5,620	571	33,164	130,496	290	(170,141)		(51,029)
Dividends distributed by the Company			(51,029)					(51,029)
Dividends distributed by subsidiaries			2,898	(2,898)				
Exit of non-controlling interest Gestamp Metal Forming Subgroup (Liberty)				(2,446)				(2,446)
Entry of non-controlling interest MITSUI and exit of non-controlling interest COFIDES (Note 2.a)				16,182				16,182
Interest from participative loans			(12,895)	12,895				
Transfers from retained earnings to non-controlling interests due to the change of shareholding in companies and others				1,633				1,633
Other movements and adjustments from prior years				(304)				(304)
AT DECEMBER 31, 2013	38,751	2,742	185,840	706,831	(2,199)	113,069	(29,848)	1,015,186

14.1 Legal reserve of the Company

The Legal Reserve of the Company amounted to 38,751 thousand euros at December 31, 2013 (33,131 thousand euros at December 31, 2012).

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

14.2 Goodwill reserve

The Company is required to set aside a non-distributable reserve equal to the amount of goodwill on its balance sheet which amounts to 11,415 thousand euros at December 31, 2013 and December 31, 2012. The amount of profit designated for this purpose must represent at least 5% of goodwill. If no profits are available or profits should prove to be insufficient, freely distributable reserves must be used for this purpose. The amount of the goodwill reserve amounted to 2,742 thousand euros at December 31, 2013 (2,171 thousand euros at December 31, 2012) of which 571 thousand euros were provisioned in 2013 (December 31, 2012: 571 thousand euros).

14.3 Unrestricted Company reserves

At December 31, 2013 the Company's unrestricted reserves amounting to 185,840 thousand euros, correspond to those derived from the individual financial statements amounting to 283,683 thousand euros (December 31, 2012: 284,703 thousand euros) less the adjustments generated in the consolidation process for an amount of 97,843 thousand euros that mainly correspond to:

- The difference between the carrying amount of Gestamp Brasil Industria de Autopeças, S.A., Gestamp Global Tooling, S.L. and Matricerías Deusto, S.A. and the consolidated value of the said companies, which amounted to 63,656 thousand euros, has been reversed in the consolidation process.
- The remaining amount of 34,187 thousand euros mainly corresponded to the elimination of the margins registered by the Company as per its individual financial statements, and were related to intercompany purchase-sale transactions of financial participations, as well as to the reverse of the goodwills arisen in the merger processes between Group companies.

14.4 Availability of reserves at fully consolidated companies

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

The restrictions regarding the reserves mentioned above are the following:

a) Revaluation reserve. Regional Law 6/1996

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

The balance at December 31, 2013 amounted to 4,884 thousand euros (December 31, 2012: 6,755 thousand euros).

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

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

The balance of this restricted reserve at December 31, 2013 and December 31, 2012 amounted to 383 thousand euros.

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

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

The balance of this reserve at December 31, 2013 and December 31, 2012 was 26,398 thousand euros.

d) Legal reserves at subsidiaries

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

The balance of these reserves at December 31, 2013 and December 31, 2012 was 59,270 thousand euros and 41,404 thousand euros respectively.

e) Fair value of property, plant and equipment

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

The after-tax increase in reserves deriving from these revaluations amounts to 128 million euros at December 31, 2013 and 142 million euros at December 31, 2012.

This increase of reserves is not distributable.

f) Restrictions related to capitalized development expenses and goodwill

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

15. Translation differences

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

Company	Thousands of euros	
	2013	2012
ARGENTINA		
Gestamp Córdoba, S.A.	(18,046)	(19,944)
Gestamp Argentina, S.A.	2,338	3,619
Gestamp Baires, S.A.	(30,327)	(20,529)
BRAZIL		
Gestamp Brasil Industria de Autopeças, S.A.	13,166	26,055
UNITED KINGDOM		
Gestamp Washington UK Limited	2,797	2,955
Autotech R&D UK Limited	(17)	-
POLAND		
Gestamp Polska, S.P., Zoo	(12,177)	(12,821)
HUNGARY		
Gestamp Hungaria KFT	(6,231)	(6,063)
Gestamp Mor	(1)	(1)
USA		
Gestamp Alabama, LLC	(16,399)	(8,430)
Gestamp Mason, LLC	977	(640)
Gestamp North America, INC	(3,405)	(1,744)
Gestamp Chattanooga LLC	(395)	(732)
ALHC, LLC.	-	1,153
Gestamp South Carolina, LLC.	(1,922)	(860)
Gestamp West Virginia, Llc	373	82
SWEDEN		
Gestamp Sweden, AB	(405)	6,718
Gestamp HardTech AB	(1,523)	4,026
Gestamp Holding China AB	390	388
MEXICO		
Gestamp Aguascalientes, S.A. de CV	(6,589)	(4,981)
Gestamp MSL, S.A. de CV	(50)	(12)
Gestamp Cartera de México, S.A de CV	(1,573)	(243)
Gestamp Puebla, S.A. de CV	(12,403)	(9,577)
Mexicana Servicios Laborales, S.A. de CV	(24)	(14)
Gestamp Toluca, S.A. de CV	(3,550)	(2,066)
Gestamp Serv. Laborales de Toluca, S.A. de CV	5	5
Gestamp Puebla II, S.A. de CV	17	-
CHINA		
Gestamp Auto Components (Kunshan) Co., Ltd	5,676	7,603
Gestamp Auto Components (Shenyang) Co.,Ltd.	(517)	(642)
Gestamp Auto Components (Dongguan) Co.,Ltd.	(387)	(323)
INDIA		
Gestamp Services India Private, Ltd.	87	(90)
Gestamp Automotive India Private Ltd.	(4,453)	(923)
Sungwoo Gestamp Hitech Pune, Ltd.	(473)	203
Sungwoo Gestamp Hitech Chennai, Ltd.	(3,893)	(1,347)
Gestamp Sungwoo Hitech (Chennai) Private, Ltd.	(2,054)	(906)
Gestamp Sungwoo Stampings & Assemblies Private Limited	(639)	(487)
KOREA		
Gestamp Kartek	82	490
GS Hot Stamping Co., Ltd.	(15)	254
TURKEY		
Beyçelik, A.S.	(21,986)	(12,068)
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi	197	150
RUSSIA		
Gestamp Severstal Vsevolozhsk Llc	(256)	2,117
Gestamp Severstal Kaluga, Llc	(9,913)	1,708
Gestamp Togliatti, Llc.	(1,087)	50
CZECH REPUBLIC		
Gestamp Louny, S.R.O.	(2,725)	(285)
LUXEMBOURG		
Gestamp Funding Luxembourg, S.A.	(599)	-
SPAIN		
Gestamp Automoción, S.A.	1,141	564
Gestamp Bizkaia, S.A.	12	12
Gestamp Palencia, S.A.	292	292
Gestamp Servicios, S.A.	(914)	(587)
Gestamp Global Tooling, S.L.	55	-
Gestamp Tool Hardening, S.L.	(56)	-
Loire SAFE	100	84
OTHER		
Other	5,931	7,082
TOTAL	(131,368)	(40,705)

16. Non-controlling interest

The changes in “Equity attributable to non-controlling interest” by company in 2012 and 2013 were as follows:

Thousands of euros								
Company	At December 31, 2011	Translation differences	Transfer of fully consolidated reserves	Increases	Decreases	Other movements	Profit (loss)	At December 31, 2012
Grive Subgroup	2,217						99	2,316
Autotech Engineering, A.I.E.	2,661						58	2,719
Mexicana Serv. Laborales, S.A. de C.V.	124	3					15	142
Gestamp México, S.A. de C.V.	10,805	593					840	12,238
Gestamp Puebla, S.A. de C.V.	24,682	1,434					4,115	30,231
Gestamp Mexicana Serv. Lab., S.A. de C.V.	445	10					99	554
Gestamp Toluca S.A. de C.V.	5,211	15					1,797	7,023
Gestamp Servicios Lab. de Toluca S.A. de C.V.	21	1				(24)	32	30
Gestamp Cartera de México, S.A. de C.V.	587	27					(1)	613
Gestamp Finance Luxemburgo, S.A.	50							50
Todlem, S.L./ Gestamp Seversta Vsevolzhsk Llc./Gestamp	20,241	1,924	695	6,502		(1,665)	4,844	32,541
Gestamp Holding Rusia, S.L.	24,408		73			(2)	(9)	24,470
Gestamp Auto Components (Kunshan) Co., Ltd/Gestamp	13,421	(156)					2,478	15,743
GS Hot-Stamping Co. Ltd.	-							-
Edscha subgroup	15,703	(681)	(38)			1,158	(31)	16,111
Araluce, S.A.	7,091		42			102	158	7,393
Matrículas Deusto S.L.	8,621		158			34	(172)	8,641
Adral Matriceria y Pta. a punto, S.L.	3,982					(323)	850	4,509
Gestamp Tooling Services, AIE	(156)					12	(75)	(219)
Gestamp Global Tooling, S.L.	101					134	223	458
Gestamp Tool Hardening, S.L.	(100)					4	342	246
Loire, S.A. Franco Española	-							-
Bero Tools, S.L.	100				(106)			(6)
Die Diede Development, S.L.	535		(31)		(698)	(20)	23	(191)
Gestamp Metal Forming Subgroup	136,139	1,489			(4,425)		378	133,581
Gestamp Louny, S.R.O.	-	(7)	(2)					(9)
Gestamp Autocomponents (Dongguan) Co. Ltd.	-	(13)					(77)	(90)
Gestamp Sungwoo Hitech (Chennai) Private Ltd.	-						7	7
	276,889	4,639	897	6,502	(5,229)	(590)	15,993	299,101

The transfers of fully consolidated reserves correspond mainly to the capital increase at Gestamp Holding Rusia, S.L. not pro rata subscribed by its shareholders.

The increases arise from the capital increase at Todlem, S.L. subscribed by non-controlling interest.

The decreases in 2012 correspond to:

- The reduction of the percentage of non-controlling interest of the group companies Bero Tools, S.L. and Diede Die Development, S.L. as consequence of the acquisition of that percentage by the Group in 2012.
- The reduction of non-controlling interest due to the allocation of actuarial losses to the Equity of the Gestamp Metal Forming Subgroup.

“Other movements” in period ended December 31, 2012 correspond to profit (loss) adjustments attributable to non-controlling interests in 2011.

Thousands of euros												
Company	At December 31 2012	Additions to consolidation scope	Translation differences	Capital increase	Distribution of dividends	Transfer of fully consolidated reserves	Addition of MITSUI and exit of COFIDES	Exit of LIBERTY from GME subgroup	Sale of company Araluce, S.A.	Other movements	Profit (loss)	At December 31, 2013
Grive Subgroup	2,316									(2,316)		
Autotech Engineering, A.I.E.	2,719									(2,719)		
Gestamp Finance Luxemburgo, S.A.	50		(88)								88	50
Todlem, S.L./ Gestamp Seversta Vsevolzhsk Llc./Gestamp	32,541		(7,061)	2,822		459				80	(1,636)	27,205
Stadco Holding Rusia, S.L./Gestamp Severstal Kaluga, Llc.	24,470					1				1		24,472
Gestamp Holding Rusia, S.L.	-											-
Gestamp Auto Components (Kunshan) Co., Ltd/Gestamp	15,743		(258)			5				1,106	2,807	19,403
GS Hot-Stamping Co. Ltd.	-											-
Edscha subgroup	16,111	9,131	420		(1,933)	845				374	(1,191)	23,757
Araluce, S.A.	7,393					(443)			(8,646)	1,696		-
Matrículas Deusto S.L.	8,641					(1,299)				3,472	(1,623)	9,191
Adral Matriceria y Pta. a punto, S.L.	4,509									(374)	1,159	5,294
Gestamp Tooling Services, AIE	(219)									(7)	(79)	(305)
Gestamp Global Tooling, S.L.	458					(107)		11,936		56	(4,560)	7,783
Gestamp Tool Hardening, S.L.	246									(96)	1,164	1,314
Loire, S.A. Franco Española	-											-
Bero Tools, S.L.	(6)											(6)
Die Diede Development, S.L.	(191)									(46)	(26)	(263)
Gestamp Metal Forming Subgroup	133,581		(4,974)			(27)		(101,554)			(6,796)	20,230
Gestamp Louny, S.R.O.	(9)		7			3				(1)		-
Gestamp Autocomponents (Dongguan) Co. Ltd.	(90)		(13)							103		-
Gestamp Try Out Services, S.L.	-										373	373
Gestamp Sungwoo Hitech (Chennai) Private Ltd.	7					2				(9)		-
Autotech Engineering Deutschland, GmbH.	-											-
Autotech Engineering R&D UK, Ltd.	-											-
Gestamp Brasil Industria Autopeças, S.A.	-		(3,274)					52,850			(1,388)	48,188
Gestamp Holding Argentina, S.L. and Argentinian companies	-		(12,421)			12		29,216			(2,654)	14,153
Gestamp Holding México, S.L. and Mexican companies	50,831		(1,745)			(66)		34,363			(173)	6,718
Gestamp North America, INC and North American companies	-		(4,879)					71,249			2,032	68,402
Mursolar 21, S.L.	-	40,000									23	40,023
	299,101	49,131	(34,286)	2,822	(1,933)	(615)	187,678	(101,554)	3,290	1,146	(5,588)	399,192

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

- The additions to consolidation scope mainly correspond to the change in consolidation method of Shanghai Edscha Machinery Co. Ltd from proportionally method to full consolidation method because of the acquisition of an additional 5% shareholding.

It is also included the incorporation of COFIDES, S.A. as non-controlling partner of the company Mursolar 21, S.L. on December 20, 2013 through two capital increases where COFIDES, S.A. acquired 35% shareholding.

- The acquisition to COFIDES, S.A. of its entire shareholding in the Mexican companies and the entry of Mitsui & Co, Ltd. as a new non-controlling partner in the Argentinian, Mexican, North American and Brazilian companies, through capital increases representing a 30% of capital share (Note 2.a).
- The acquisition to Tocqueville Capital Company B.V. (company belonging to Liberty Hampshire Company Llc. Group), non-controlling partner of GMF Holding, GmbH, of their shareholding in this company; as consequence the Group reaches 100% shareholding in the mentioned company (Note 2.a) according to agreement between the Group and Liberty granting a purchase option to the Group exercisable in 2013.
- Sale of shareholding in Araluce, S.A. to third parties. This company was indirectly shareholded by non-controlling partner Ekarken SPE, S.A.
- “Other movements” in 2013 include the exit of non-controlling partners of the company Autotech Engineering, A.I.E. and of Griwe subgroup. They are also included profit (loss) adjustments attributable to non-controlling interests in 2012.

17. Deferred income

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

The breakdown of this heading at December 31, 2012 and December 31, 2013 including the movements during the year is as follows:

Thousands of euros						
Company	At December 31, 2011	Additions	Released income	Translation differences	Other movements	At December 31, 2012
Estampaciones Metálicas Vizcaya, S.A.	2,487		(245)			2,242
Gestamp Vigo, S.A.	5,155		(1,059)			4,096
Gestamp Toledo, S.L.	2,649	497	(363)			2,783
Gestamp Palencia, S.A.	3,836		(366)			3,470
Gestamp Linares, S.A.	1,174		(109)			1,065
Galvanizaciones Castellana, S.A.	110		(12)			98
Gestamp Puebla, S.A. de C.V.	262		(34)	17		245
Gestamp Aveiro, S.A.	205	822	(695)			332
Gestamp Navarra, S.A.	2,263		(266)			1,997
Gestamp Solblank Navarra, S.L.	79		(15)			64
MB Aragón, S.A.	896		(93)			803
MB Abrera, S.A.	1,542		(139)			1,403
Metalbages, S.A.	158		(17)			141
Solblank, S.A.	177		(43)			134
Gestamp UK, Ltd	382		(392)	10		
MB Levante, S.A.	825		(100)			725
Gestamp Hungaria KFT	249		(16)	16		249
Griwe Subgroup	3,105	682	(561)		(1)	3,225
Gestamp Cataforesis Vigo, S.A.	450		(105)			345
Kartek Corporation	39		(10)			29
Gestamp Manufacturing Autochasis, S.L.	194		(18)			176
Adral, matriceria y pta. a punto, S.L.	240				(48)	192
Sungwo Gestamp Hitech Chennai Ltd.	11			(1)		10
Estampaciones Martinez, S.A.	11		(3)			8
Beyçelik, A.S.	85	65		4		154
Edscha Subgroup	2,630	2,328	(77)		(279)	4,602
Gestamp Metal Forming Subgroup	259		(130)			129
Loire Sociedad Anónima Franco Española	246	22	(21)		96	343
Diede Die Developments, S.L.	548		(45)		(82)	421
Total	30,267	4,416	(4,934)	46	(314)	29,481

Thousands of euros						
Company	At December 31, 2012	Additions	Released income	Translation differences	Other movements	At December 31, 2013
Estampaciones Metálicas Vizcaya, S.A.	2,242		(258)			1,984
Gestamp Vigo, S.A.	4,096		(1,178)		346	3,264
Gestamp Toledo, S.L.	2,783		(385)			2,398
Gestamp Palencia, S.A.	3,470		(356)			3,114
Gestamp Linares, S.A.	1,065		(92)			973
Gestamp Galvanizados, S.A.	98		(13)			85
Gestamp Puebla, S.A. de C.V.	245		(34)	(11)		200
Gestamp Aveiro, S.A.	332		(95)			237
Gestamp Navarra, S.A.	1,997		(246)			1,751
Gestamp Solblank Navarra, S.L.	64		(9)			55
Gestamp Aragón, S.A.	803		(109)			694
Gestamp Abrera, S.A.	1,403		(146)			1,257
Gestamp Metalbages, S.A.	141		(19)			122
Gestamp Solblank Barcelona, S.A.	134		(29)			105
Gestamp Washington UK, Ltd		341	(91)	(2)		248
Gestamp Levante, S.A.	725		(104)			621
Gestamp Hungaria KFT	249		(14)	(2)		233
Griwe Subgroup	3,225		(964)		(12)	2,249
Gestamp Cataforesis Vigo, S.A.	345				(345)	-
Gestamp Kartek	29		(7)	(1)		21
Gestamp Manufacturing Autochasis, S.L.	176		(19)			157
Adral, matriceria y pta. a punto, S.L.	192				(57)	135
Sungwo Gestamp Hitech Chennai Ltd.	10			(2)	(8)	-
Gestamp Esmar, S.A.	8		(3)			5
Beyçelik, A.S.	154	61		(31)	(12)	172
Edscha Subgroup	4,602	198	(95)	(19)	(499)	4,187
Gestamp Metal Forming Subgroup	129	6,729	(812)	(16)		6,030
Loire Sociedad Anónima Franco Española	343	31	(49)			325
Diede Die Developments, S.L.	421	34	(28)		63	490
Total	29,481	7,394	(5,155)	(84)	(524)	31,112

The additions recognized in 2012 and 2013 correspond to grants received from public authorities for investments in plant and equipment and job creation.

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

18. Provisions

The breakdown of non-current and current provisions in 2013 and 2012 is as follows:

	Non-current		Current	
	2013	2012	2013	2012
Provisions for retributions to employees (Note 19)	60,364	62,873	5,265	3,615
Provisions for taxes	4,865	4,876	-	-
Provisions for dismantlement and retirement of tangible fixed assets	350	589	-	-
Other provisions	68,487	98,884	7,930	11,505
	134,066	167,222	13,195	15,120

The changes in Provisions during 2012 and 2013 are as follows:

	Thousands of euros	
	Non-current	Current
Balance at December 31, 2011	171,487	59,166
Additions to scope	-	-
Increase in allowance	16,807	6,868
Decrease	(20,554)	(44,322)
Translation differences	(51)	(579)
Other movements	(467)	(6,013)
Balance at December 31, 2012	167,222	15,120
Additions to scope	(87)	304
Increase in allowance	15,602	7,490
Decrease	(48,914)	(7,137)
Translation differences	(641)	(355)
Other movements	884	(2,227)
Balance at December 31, 2013	134,066	13,195

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

Non-current provisions

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

Increases of non-current provisions in 2012 and 2013 correspond mainly to post-retirement benefits, liabilities relating to differences in the interpretation of tax matters, and long term employee compensation.

Decreases of non-current provisions in 2012 and 2013 mainly reflect:

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

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

- Balance of 10,647 thousand euros under the heading "Other operating income" (Note 23.b) (2012: 8,100 thousand euros under the heading "Other operating expenses" (Note 24.c).
- Surplus provisions amounting to 2,550 thousand euros (Note 24.c).

- The amount included in the rest of operating expenses is 24,812 thousand euros.

Current provisions

The additions to consolidation scope include the change from proportionally method to full consolidation method of the company Shanghai Edscha Machinery Co. Ltd. (Note 2.a).

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

Decreases of current provisions in 2013 correspond mainly to the regularization of provisions related to resolved litigations and to short term employee compensation.

Additions to current provisions in 2012 corresponded principally to the selling risk of Gestamp Umformtechnik, GmbH.

Decreases of current provisions in 2012 corresponded mainly to the regularization of provisions related to resolved litigations. The corresponding amount registered in the Consolidated Income Statement under the heading "Consumables" was 34,560 thousand euros. Decreases also include the application of short term employee compensation provision.

Other movements in current and non-current provisions in 2012 and 2013 are mainly related to prior year's adjustments and reclassifications.

19. Pensions and other post-employment obligations

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

Item		Non-current		Current		Total	
		2013	2012	2013	2012	2012	2011
Employee benefits	a)	7,814	8,436	5,256	3,595	13,070	12,031
Post-employment benefits							
Defined benefit plans	b)	52,550	54,437	9	20	52,559	54,457
Total (Note 18)		<u>60,364</u>	<u>62,873</u>	<u>5,265</u>	<u>3,615</u>	<u>65,629</u>	<u>66,488</u>

a) Employee benefits

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

b) Defined benefit plans

There are defined benefit plans for the companies Sofedit, S.A.S. and Gestamp Umformtechnik, GmbH. (belonging to the Gestamp Metal Forming Subgroup); Edscha Holding, GmbH., Edscha Automotive Hengersberg, GmbH., Edscha Automotive Hauzenberg, GmbH. and Edscha Engineering, GmbH. (belonging to the Edscha Subgroup). There are partially supported plans by an investment fund and not supported plans.

The risks of to the different defined benefit plans are those associated to pensions not supported by an external fund. Other risks of the defined benefit plans common to partially supported plans as well as to not supported plans are those related to demographic issues, such as mortality and

longevity of employees, and those related to financial issues such as pension increase rate depending on inflation.

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

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

Item	Thousand of euros		
	Germany	France	Total
Present value of the defined benefit obligation	54,248	6,992	61,240
Fair value of plan assets and reimbursement rights	4,279	2,504	6,783
Value of defined benefit obligation at December 31, 2012	49,969	4,488	54,457

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

	Thousand of euros		
	Germany	France	Total
Present value of the defined benefit obligation at December 31, 2011	43,005	5,894	48,899
Current service cost year 2012	2,090	366	2,456
Interest income or expense	1,812	252	2,064
Pension cost charged to profit and loss at 2012	3,902	618	4,520
Payments from the plan except any settlements	(1,974)	(149)	(2,123)
Actuarial gains and losses arising from changes in demographic assumptions	(13)	(484)	(497)
Actuarial gains and losses arising from changes in financial assumptions	9,637	1,113	10,750
Remeasurements of the net defined benefit liability	9,624	629	10,253
Contributions to the plan by the employer	(159)		(159)
Effect of disposals	(150)	-	(150)
Present value of the defined benefit obligation at December 31, 2012	54,248	6,992	61,240
Current service cost year 2013	2,386	417	2,803
Interest income or expense	1,555	209	1,764
Pension cost charged to profit and loss at 2013	3,941	626	4,567
Payments from the plan except any settlements	(2,040)	(267)	(2,307)
Actuarial gains and losses arising from changes in demographic assumptions	-	(24)	(24)
Actuarial gains and losses arising from changes in financial assumptions	(2,561)	6	(2,555)
Remeasurements of the net defined benefit liability	(2,561)	(18)	(2,579)
Effect of disposals	(611)	-	(611)
Other effects	(960)	-	(960)
Present value of the defined benefit obligation at December 31, 2013	52,017	7,333	59,350

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

	Thousand of euros		
	Germany	France	Total
Fair value of plan assets and reimbursement rights at December 31, 2011	4,083	2,604	6,687
Interest income or expense	245	101	346
Pension cost charged to profit and loss at 2012	245	101	346
Actuarial gains and losses arising from changes in demographic assumptions	(49)	-	(49)
Remeasurements of the net defined benefit liability	(49)	-	(49)
Return on plans assets, excluding amounts included in interest	-	(23)	(23)
Contributions to the plan by plan participants	-	(30)	(30)
Payments from the plan except any settlements	-	(148)	(148)
Fair value of plan assets and reimbursement rights at December 31, 2012	4,279	2,504	6,783
Interest income or expense	128	75	203
Pension cost charged to profit and loss at 2013	128	75	203
Payments from the plan except any settlements	-	(267)	(267)
Return on plans assets, excluding amounts included in interest	-	(18)	(18)
Actuarial gains and losses arising from changes in demographic assumptions	(69)	-	(69)
Remeasurements of the net defined benefit liability	(69)	(18)	(87)
Contributions to the plan by the employer	-	159	159
Fair value of plan assets and reimbursement rights at December 31, 2013	4,338	2,453	6,791

The breakdown of the expense recognized in the income statement regarding these plans is as follows:

Item	Thousand of euros			
	Germany		France	
	2013	2012	2013	2012
Current service cost	2,386	2,090	417	366
Past service cost	-	-	-	-
Net interest on the net defined benefit liability (asset)	1,427	1,567	134	151
Total expense recognised in profit or loss	3,813	3,657	551	517

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

Item	Thousand of euros			
	Germany		France	
	2013	2012	2013	2012
Investments quoted in active markets				
Mixed investment funds in Europe	4,338	4,279	-	-
Not quoted investments				
Investment funds in insurances	-	-	2,453	2,504
	4,338	4,279	2,453	2,504

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

Item	Germany		France	
	2013	2012	2013	2012
Discount rate	3.4%-3.5%	3%-3.8%	3%	3%
Expected rate of return on any plan assets	3%	6%	3%	3.8%
Future salary increases rate	2.5%	2.5%-3%	2.5%	2.5%
Future pension increases rate	1.5%-2.5%	1.5%	-	-
Inflation rate	2%	2%	2%	2%
Mortality table	RT 2005 G	RT 2005 G	INSEE 07-09	INSEE 06-08
Rates of employee turnover, disability and early retirement	RT 2005G 0.8%-0.5%	RT 2005G 0.8%-3.2%	-	-
Proportion of plan members with dependants who will be eligible for benefits	100%	100%	-	-
Percentage of taxes payable by the plan on contributions relating to service before the reporting date or on benefits resulting from that service	-	-	45%	45%
Retirement age	-	-	60-65 years	60-65 years

The sensitivity analysis for the main hypotheses at December 31, 2013 is as follows:

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

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

	Thousand of euros		
	2013		
	Germany	France	Total
Within the next 12 months	2,702	84	2,786
Between 2 and 5 years	9,940	1,900	11,840
Beyond 5 years	12,869	23,342	36,211
Total	25,511	25,326	50,837

20. Non-trade liabilities

The breakdown of non-trade liabilities at December 31, 2013 and December 31, 2012 classified by concepts is as follows:

		Non current			Current	
		2013	2012		2013	2012
		a) Interest-bearing loans and borrowings	a.1)		1,451,974	919,521
b) Derivative financial instruments	b.4)	65,081	52,949		-	-
b) Other financial liabilities		<u>188,425</u>	<u>146,673</u>		<u>242,270</u>	<u>242,582</u>
Financial leasing	b.1)	22,038	23,500	b.1)	1,689	1,600
Borrowings from Associated companies	b.2)	63,711	33,791	b.2)	128,411	87,753
Other financial liabilities	b.3)	<u>102,676</u>	<u>89,382</u>	b.3)	<u>112,170</u>	<u>153,229</u>
		<u>1,705,480</u>	<u>1,119,143</u>		<u>507,903</u>	<u>701,205</u>

a) *Interest-bearing loans and borrowings*

a.1) Non-current

The breakdown of non-current interest-bearing loans and borrowings is as follows:

	Thousands of euros						2012
	2013					Total	
	2015	2016	2017	2018	Beyond	Total	Total
In Euros	62,244	91,715	227,475	269,034	500,041	1,150,509	809,237
Gestamp Automoción, S.A.	45,386	79,854	217,374	253,102		595,716	662,399
Gestamp Bizkaia, S.A.							1,851
Autotech Engineering, A.I.E.							708
Gestamp Solblank Barcelona, S.A.							346
Gestamp Metalbages, S.A.							1,622
Gestamp Navarra, S.A.							107
Gestamp Aragón, S.A.							115
Grive Subgroup	4,273	3,521	2,713	9,494		20,001	24,271
Beyçelik, A.S.	8,041	3,115	2,103	1,092	223	14,574	7,818
Gestamp Metal Forming Subgroup	4,167	4,167	4,167	4,167	7,292	23,960	110,000
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirket	377	1,058	1,118	1,179	1,244	4,976	
Gestamp Funding Luxembourg, S.A.						491,282	491,282
In foreign currency	15,152	8,703	4,524	11,822	261,264	301,465	110,284
Brazilian reais							
Gestamp Brasil Industria de Autopeças, S.A.	12,257	6,920	2,834	2,732	8,292	33,035	27,501
Edscha Subgroup	2,184					2,184	3,532
Indian rupees							
Sungwoo Gestamp Hitech Pune Private Ltd.							366
Sungwoo Gestamp Hitech Chennai Ltd.							3,455
Gestamp Sungwoo Hitech (Chennai) Private, Ltd.							6,523
Gestamp Sungwoo Stamping & Assemblies Pvt. Ltd.				7,499		7,499	10,005
Sterling Pounds							
Gestamp Metal Forming Subgroup							56,048
Czech Crowns							
Edscha Subgroup		1,271	1,271	1,271	1,598	5,411	
Korean won							
Gestamp Kartek Co, Ltd	711	512	419	320	55	2,017	2,854
US Dollars							
Gestamp Funding Luxembourg, S.A.						251,319	251,319
	77,396	100,418	231,999	280,856	761,305	1,451,974	919,521

The breakdown of maturity dates for the balances at December 31, 2012 is as follows:

Thousands of euros					
2012					
2014	2015	2016	2017	Beyond	Total
119,773	431,794	183,454	150,454	34,046	919,521

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

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

	Interest rate
• Loans denominated in euros	2.5% - 3.75%
• Loans denominated in Indian rupees	10.3% - 12.3%
• Loans denominated in Brazilian reais	4.5% - 13%
• Loans denominated in Korean won	3.6% - 4%

The average nominal interest rate on the loans at December 31, 2012, was as follows:

	Interest rate
• Loans denominated in euros	2.0% - 4.5%
• Loans denominated in Indian rupees	10.3% - 12.3%
• Loans denominated in Brazilian reais	4.5% - 9.4%
• Loans denominated in Korean won	3.4% - 4.7%
• Loans denominated in Sterling pounds	3.8%

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

The amortized cost at December 31, 2013 at exchange rate of December 31, 2013 is 742 million euros.

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

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

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

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

Loan March 2012

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

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

- “Net debt/EBITDA” below 3.00x
- “EBITDA/Financial expense” above 5.00x
- “Net debt/Equity” below to 1.15x

At December 31, 2013 and December 31, 2012 the Company was not in breach of any of these covenants.

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

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

Syndicated Loan 2013

On April 19, 2013 the Company signed a syndicated loan with a group of banks for 850 million euros which is composed of two tranches:

- First tranche formalized as loan for 570 million euros.
- Second tranche formalized as Revolving credit facilities for 280 million euros. This tranche can be drawn down when required by the Group for a 5-year period.

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

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

- “Net debt/EBITDA” below 3.00x
- “EBITDA/Financial expense” above 5.00x

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

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

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

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

Complying with 27.26 clause of syndicated loan signed on April 19, 2013, in May 2013 syndicated loans from years 2008, 2010 and 2011 mentioned in 2012 Notes to the Consolidated Financial Statements have been early cancelled in 2013.

a.2) Current interest-bearing loans and borrowings

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

Thousands of euros													
Company	Credit facilities				Loans (b)		Accrued interest (c)		Discounted bills (d)		(a)+(b)+(c)+(d)		
	Drawn down (a)		Limit								TOTALS	TOTALS	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
In Euros	94,258	182,992	290,800	318,814	51,322	81,331	9,104	16,607	32,199	39,957	186,883	320,887	
Gestamp Automoción, S.A.	88,349	174,038	283,600	306,000	22,512	59,169	5,568	16,390			116,429	249,597	
Gestamp Bizkaia, S.A.										9,348		9,348	
Gestamp Toledo, S.L.									24	26	24	26	
Autotech Engineering AIE						350						350	
Gestamp Solblank Barcelona, S.A.						111						111	
Gestamp Argentina, S.A.													
Gestamp Palencia, S.A.									29	29	29	29	
Gestamp Linares, S.A.										1		1	
Gestamp Servicios, S.A.							45		13,008	25,848	13,053	25,848	
Gestamp Metalbages, S.A.	5,909	6,340	7,200	10,200		453			3,404	432	9,313	7,225	
Gestamp Abrera, S.A.							4	4			4	4	
Griwe Subgroup					4,282	5,381					4,282	5,381	
Gestamp Esmar, S.A.										4,273		4,273	
Beyçelik, A.S.		2,614		2,614		5,584		211				8,409	
Gestamp Tooling Overseas Ltd.													
Gestamp Severstal Vsevolozhsk Llc						3					3	3	
Gestamp Aragón, S.A.						77		3	2		3	79	
Edscha Subgroup						10,000			15,734		15,734	10,000	
Loire Sociedad Anónima Franco Española						203						203	
MB Levante, S.L.								2			2		
Gestamp Navarra, S.A.								6			6		
Gestamp Vigo, S.A.								3			3		
Gestamp Hungaria KFT					4,682						4,682		
Gestamp Severstal Vsevolozhsk Llc					4						4		
Diede Die Developments, S.L.													
Gestamp Auto Components (Kunshan) Co., Ltd					18,800		113				18,913		
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirket							122				122		
Gestamp Metal Forming subgroup					1,042						1,042		
Gestamp Funding Luxembourg, S.A.								3,238			3,238		
In foreign currency		3,242		10,611	76,122	133,465	2,628	1,029			78,750	137,736	
US dollars													
Gestamp Baires, S.A.		3,242		3,261	3,112	3,530	31	7			3,143	3,249	
Gestamp Córdoba, S.A.					3,389		30	36			3,419	3,566	
Gestamp Sungwoo Hitech (Chennai) Private, Ltd.						34,106						34,106	
Gestamp Alabama, Llc								1,532			1,532		
Gestamp Funding Luxembourg, S.A.													
Sterling Pound													
Gestamp Metal Forming Subgroup						4,624						4,624	
Turkish lira													
Beyçelik, A.S.					1,690		83				1,773		
Brazilian reais													
Gestamp Brasil Industria de Autopeças, S.A.					47,564	42,084	402	516			47,966	42,600	
Edscha Subgroup					7,948	7,288	473	397			8,421	7,685	
Indian rupees													
Gestamp Automotive India Private Ltd.													
Sungwoo Gestamp Hitech Pune Private Ltd.						4,447		11				4,458	
Sungwoo Gestamp Hitech Chennai Ltd.						465						465	
Gestamp Sungwoo Hitech (Chennai) Private, Ltd.						442		1				443	
Gestamp Services India Private, Ltd.						319	690				319	690	
Gestamp Autocomponents (Shenyang), Co. Ltd.					2,037						2,037		
Gestamp Sungwoo Stamping & Assemblies Private Ltd.								72	35		72	35	
Remimbi Yuan													
Gestamp Auto Components (Kunshan) Co., Ltd					761	18,125					761	18,125	
Edscha Subgroup													
Gestamp Metal Forming Subgroup					6,009	12,959		21			6,009	12,980	
Czech Crowns													
Edscha Subgroup					2,500						2,500		
Korean wons													
GS Hot-Stamping Co. Ltd.				7,350	793	4,200	5	5			798	4,200	
Kartek Corporation						505						510	
	94,258	186,234	290,800	329,425	127,444	214,796	11,732	17,636	32,199	39,957	265,633	458,623	

In all, the Group has approximately 253 million euros in with-recourse factoring and available discounting facilities at December 31, 2013 (December 31, 2012: 183 thousand euros).

Interest on the credit facilities is basically indexed to a floating rate of Euribor plus a spread between 2.50% and 3.75% in 2013 and 2012.

b) Financial instruments and other non-trade liabilities

b.1) Leases

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

2013					
Thousands of euros					
	Present value of lease obligations			Future finance expenses	Finance lease installments
	Less than one year	Between one and five years	More than five years		
Gestamp West Virginia, LLC	-	2,565	15,623	6,713	24,901
Beyçelik, A.S.	1,532	3,585		437	5,554
Gestamp Metal Forming Subgroup	78	195		26	299
GMF Otomotive Parçaları Sanayi ve Ticaret L.S	11	22		2	35
Loire Sociedad Anónima Franco Española	56	28		3	87
Edscha Subgroup	12	20		4	36
Total	1,689	6,415	15,623	7,185	30,912

2012					
Thousands of euros					
	Present value of lease obligations			Future finance expenses	Finance lease installments
	Less than one year	Between one and five years	More than five years		
Gestamp West Virginia, LLC		1,767	17,181	7,610	26,558
Loire Safe	54	87		8	149
GMF Otomotive Parçaları Sanayi ve L.S	27	34		2	63
Beyçelik, A.S.	1,514	4,427		258	6,199
Edscha Subgroup	5	4		1	10
Total	1,600	6,319	17,181	7,879	32,979

b.2) Borrowings from Group companies

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

2013						
Thousands of euros						
Lender	Item	Current	Non-current	Due date	Interest rate	
Corporación Gestamp, S.L.	Current account	124,571	-	2014	Euribor+0.4 %	
Corporación Gestamp, S.L.	Fixed assets suppliers	808	28,054	2032	6.60%	
Corporación Gestamp, S.L.	Interest	1,419	-	-	-	
Gonvarri Corporación Financiera, S.L.	Loan and interests	487	17,850	2015	Euribor+5%	
Severstal Trade, GmbH	Loan and interests	682	6,970	2018	12.52%	
Severstal Trade, GmbH	Loan and interests	439	4,572	2019	12.52%	
Melsonda Holding Ltd	Loan and interests	5	6,265	2022	6.55%	
		128,411	63,711			

The current balance of 128,411 thousand euros includes the 3,032 thousand euros of interest accrued on these loans at December 31, 2013; as well as the current accounts with associated companies amounting to 124,571 thousand euros, and associated fixed assets suppliers amounting to 808 thousand euros.

The balance of fixed assets suppliers with Corporación Gestamp, S.L. correspond to the purchase of GESTAMP brand.

2012					
Thousands of euros					
Lender	Item	Current	Non-current	Due date	Interest rate
Corporación Gestamp, S.L.	Current account	45,519	-	2013	Euribor+0.4 %
Corporación Gestamp, S.L.	Interest	1,095	-	-	-
Holding Gonvarri, S.L.	Current account	(2,000)	-	-	-
Gonvarri Corporación Financiera, S.L.	Loan and interests	980	18,093	2015	Euribor+5%
Severstal Trade, GmbH	Loan and interests	672	6,993	2018	12.52%
Severstal Trade, GmbH	Loan and interests	440	4,587	2019	12.52%
Melsonda	Loan and interests	3	4,118	2022	6.55%
Gonvarri Corporación Financiera, S.L.	Loan and interests	41,044	-	-	5.00%
		87,753	33,791		

The current balance of 87,753 thousand euros includes the 4,233 thousand euros of interest accrued on these loans at December 31, 2012 as well as the portion of borrowings classified as current, amounting to 83,520 thousand euros.

b.3) Other borrowings

Other non-current financial liabilities

The breakdown of the amounts included under this heading, by company, nature, and maturity, at December 31, 2013 and December 31, 2012 is as follows:

Thousands of euros							
Company	2015	2016	2017	2018	Beyond	Total 2013	Total 2012
Guarantees received	-	-	-	-	8	8	21
Gestamp Abrera, S.A.	-	-	-	-	-	-	14
Gestamp Kartek Co, Ltd	-	-	-	-	7	7	7
Gestamp Metalbages, S.A.	-	-	-	-	1	1	-
Loans from Ministry of Science and Technology	3,623	6,281	9,174	8,664	30,515	58,257	34,859
Gestamp Vigo, S.A	304	356	525	525	2,040	3,750	3,647
Gestamp Toledo, S.L	428	410	394	378	3,434	5,044	3,364
Gestamp Palencia, S.A	207	269	366	366	1,789	2,997	1,951
Gestamp Linares, S.A	253	181	181	145	70	830	1,173
Galvanizaciones Castellana, S.A	34	34	34	34	85	221	243
Gestamp Metalbages, S.A.	45	43	71	69	2,299	2,527	645
Gestamp Navarra, S.A	331	2,122	3,902	3,532	3,469	13,356	2,234
Gestamp Manufacturing Autochasis S.L	-	47	274	272	1,392	1,985	361
Autotech Engineering, A.I.E	233	260	244	164	556	1,457	805
Gestamp Aragón, S.A.	278	300	289	278	1,372	2,517	2,425
Gestamp Abrera, S.A.	189	390	481	460	2,458	3,978	3,840
Gestamp Levante, S.L.	303	292	281	271	1,285	2,432	2,344
Gestamp Solblank Navarra, S.L.	20	38	34	31	41	164	155
Adral matricería y pta. a punto, S.L	-	-	-	-	-	-	218
Loire Sociedad Anónima Franco Española	9	-	-	-	324	333	320
Gestamp Solblank Barcelona, S.A	89	89	412	412	1,925	2,927	349
Diede Die Developments S.L	-	-	47	46	652	745	-
Gestamp Bizkaia, S.L	900	1,450	1,639	1,681	7,324	12,994	10,785
Other creditors	14,582	12,275	11,388	1,756	4,410	44,411	54,502
Gestamp Servicios, S.A	9,604	10,105	10,633	-	-	30,342	39,468
Gestamp Automoción, S.A	-	-	-	-	1,000	1,000	1,000
SCI de Touman en Brié	-	-	-	-	93	93	93
Gestamp Argentina, S.A	-	-	-	-	83	83	83
Sungwo Gestamp Hitech Chennai Ltd.	-	-	-	-	-	-	911
Gestamp Sweden, AB	-	-	-	-	4	4	4
Gestamp Aveiro, S.A	592	146	291	-	-	1,029	756
Gestamp Cerveira, Lda	-	14	296	1,606	1,292	3,208	2,039
Diede Die Developments S.L	318	83	150	150	195	896	1,767
GS Hot stamping Co. Ltd.	-	-	-	-	-	-	190
Ocon Automated Systems S.L.	-	-	-	-	96	96	58
Edscha Subgroup	3,973	13	2	-	1,647	5,635	6,238
Gestamp Baires, S.A	95	95	16	-	-	206	-
Gestamp West Virginia, LLC	-	1,819	-	-	-	1,819	1,895
Total	18,205	18,556	20,562	10,420	34,933	102,676	89,382

The breakdown of maturity dates for the balances at December 31, 2012 is as follows:

Thousands of euros					
2012					
2014	2015	2016	2017	Beyond	Total
11,710	15,530	13,897	15,493	32,752	89,382

Other current financial liabilities

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

	Thousands of euros	
	2013	2012
Fixed assets suppliers	95,208	132,437
Short term debts	16,356	20,542
Short term interests payable	547	68
Deposits and guarantees	59	-
Other	-	182
	<u>112,170</u>	<u>153,229</u>

b.4) Non-current derivatives

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

Description	Thousands of euros	
	2013	2012
Financial assets - derivatives	31,878	14,174
Derivatives held for trading	-	6,576
Cash flow hedges	-	-
Others	31,878	7,598
Financial liabilities - derivatives	65,081	52,949
Derivatives held for trading	15,634	12,520
Cash flow hedges	17,569	32,831
Others	31,878	7,598

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

		Thousands of euros			
		2013		2012	
Contract	Item	Asset	Liability	Asset	Liability
1	Cash flow	-	4,297	-	7,979
2	Cash flow	-	-	-	57
3	Cash flow	-	-	-	573
4	Cash flow	-	-	-	11
5	Cash flow	-	5,270	-	10,940
6	Cash flow	-	6,278	-	12,709
11	Cash flow	-	-	-	562
13	Cash flow	-	1,724	-	-
	Total cash flow hedges		17,569	-	32,831
7	Derivatives held for trading	-	-	5,691	-
8	Derivatives held for trading	-	3,224	-	5,254
9	Derivatives held for trading	-	12,279	-	6,264
10	Derivatives held for trading	-	-	885	-
11	Derivatives held for trading	-	131	-	-
12	Derivatives held for trading	-	-	-	1,002
	Total derivatives held for trading		15,634	6,576	12,520

The hedges in place at December 31, 2013 were as follows:

Contract 1

- With an effective date of March 22, 2013 the Company decided to restructure a pre-existent swap by selling an interest rate option on a fixed notional amount, as set out below:

Year	Notional amount
2014	140,000
2015	140,000
2016	140,000
2017	140,000
2018	140,000

The nature of this agreement is the following:

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

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

Contract 2

- In September 2008, with an effective date of January 30, 2009, the Company was party to a swap agreement with a decreasing notional amount.

The maturity date for this contract was January 2, 2013.

Contract 3

- In September 2008, with an effective date of January 30, 2009, the Company was party to a swap agreement with a decreasing notional amount.

The maturity date for this contract was July 30, 2013.

Contract 4

- In September 2008, with an effective date of January 4, 2010, the Company was party to a swap agreement with an increasing notional amount.

The maturity date for contract was January 2, 2013.

Contract 5

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

Year	Notional amount
2014	192,500

The nature of this agreement is the following:

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

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

Contract 6

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

Year	Notional amount
2014	220,000

The nature of this agreement is the following:

The Company purchased a right to pay 3.11% during 2014 and receive 3-month Euribor on the notional amount indicated above.

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

Contract 7

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

The maturity date for this contract was January 1, 2015 but it was closed early.

Contract 8

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

Year	Notional amount
2014	100,000
2015	100,000

The nature of this agreement is the following:

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

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

Contract 9

- In June 2012 with an effective date of July 1, 2012 the Company decided to restructure a pre-existent swap by selling an interest rate option on a fixed notional amount, as set out below:

Year	Notional amount
2014	200,000
2015	200,000
2016	200,000
2017	200,000

The nature of this agreement is the following:

The Company purchased a right to pay 3.09% less a differential referenced to the European inflation rate and receive 1-month Euribor on the notional amount indicated above.

The maturity date for contract is June 30, 2017.

Contract 10

- In March 2012, with an effective date of April 1, 2012, the Company was party to a swap agreement with an increasing notional amount.

The maturity date for this contract was January 1, 2015 but it was closed early.

Contract 11

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

Year	Notional amount
2014	42,000
2015	14,000
2016	10,000

The nature of this agreement is the following:

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

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

Contract 12

- In February 2009, with an effective date of January 30, 2009, the Company was party to a swap agreement with a decreasing notional amount.

The maturity date for this contract was July 30, 2013.

Contract 13

- In January 2013, with an effective date of January 1, 2015, the Company was party to several swap agreements with a decreasing notional amount, as set out below:

Year	Notional amount
2015	233,505
2016	77,835

The nature of this agreement is the following:

The Company purchased a right to pay 1.12% in 2015 and 1.035% in 2016 less a differential referenced to European inflation both years and receive 3-month Euribor on the notional amount indicated above.

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

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

At December 31, 2013, the Company arranged a strategy to hedge interest rate risk on notionals of the Group’s estimated bank debt for the period from 2014 to 2017 via several interest rate swaps with the following current notional amounts:

Year	Current notional amount
2014	852,500
2015	573,505
2016	417,835
2017	140,000

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

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

2013	
Thousands of euros	
2014	(19,484)
2015	(8,046)
2016	(3,991)
2017	(2,397)
2018	715
	(33,203)

2012	
Thousands of euros	
2013	(18,105)
2014	(15,646)
2015	(2,998)
2016	(1,460)
2017	(566)
	(38,775)

In 2013, the Group has transferred from Equity to the Consolidated Income Statement the amount of approximately 22,015 thousand euros (expense) as a result of liquidations carried out in 2013 corresponding to cash flow (interest rate) hedges. In 2012, expense recognized on the same basis amounted to 19,888 thousand euros.

In 2013, the Group has recognized an income amounting to 11,940 thousand euros in the Consolidated Income Statement relating to derivatives held for sale, while during 2012 was recognized an income amounting to 472 thousand euros.

21. Deferred Taxes

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

Thousands of euros								
Deferred tax assets	Tax credits	Reversal of start-up expenses	Fair value of property and buildings	Non-deductible provisions	Accelerated depreciation	Unrealized, non-deductible exchange gains (losses)	Other	Total
At December 31, 2011	88,924	1,803	17,665	52,685	6,191	10,716	5,413	183,397
Inclusion in scope								
Increases	7,140	480	184	7,554	16	5,308	4,464	25,146
Decreases	(10,662)			(18,125)	(1,079)	(6,720)	(6,605)	(43,191)
Translation differences		(885)		468	9	482	(1,644)	(1,570)
Other	5,793	490		3,890	1,737	(546)	(847)	10,517
At December 31, 2012	91,195	1,888	17,849	46,472	6,874	9,240	781	174,299
Inclusion in scope								
Increases	43,857	475		5,529	817	6,999	9,625	67,302
Decreases	(9,022)		(1)	(5,758)	(213)	(7,271)	(9,703)	(31,968)
Translation differences	(437)	(964)	(5)	(1,240)	(43)	(193)	(3,023)	(5,905)
Other	(10,548)	944	(177)	-1,972	(845)	(282)	4,092	(8,788)
At December 31, 2013	115,045	2,343	17,666	43,031	6,590	8,493	1,772	194,940

Thousands of euros								
Deferred tax liabilities	Portfolio provisions - individual companies	Tax deduction - goodwill individual companies	Capitalization of expenses	Allocation to goodwill	Revaluation of land and buildings	Depreciation/amortization	Other	Total
At December 31, 2011	5,625	5,267	8,766	38,119	83,596	13,278	15,844	170,495
Inclusion in scope								
Increases		860	11,143			942	3,774	16,719
Decreases	(1,123)		(369)	(3,795)	(1,383)	(49)	(2,879)	(9,598)
Translation differences			187			42	(1,722)	(1,493)
Other movements	(83)	1,215	(73)	(63)	(1,725)	(519)	1,317	69
At December 31, 2012	4,419	7,342	19,654	34,261	80,488	13,694	16,334	176,192
Inclusion in scope								
Increases	327	1,048	13,535			4,666	4,946	24,522
Decreases		(311)	(1,789)	(1,417)	(3,645)	(1,683)	(3,188)	(12,033)
Translation differences			(545)			(144)	(2,245)	(2,934)
Other movements		2,806	(899)	1,287	94	280	(12,691)	(9,123)
At December 31, 2013	4,746	10,885	29,956	34,131	76,937	16,813	3,156	176,624

22. Trade and other payables

a) Trade payables

	Thousands of euros	
	2013	2012
Trade accounts payable	579,872	510,961
Trade bills payable	56,303	62,519
Suppliers from Group companies (Note 29.1)	171,245	129,537
Suppliers from Associated companies (Note 29.1)	1,979	432
Trade creditors, Group companies (Note 29.1)	6,628	8,792
Trade creditors, Associated companies (Note 29.1)	85	2,470
	816,112	714,711

b) Other payables

	Thousands of euros	
	2013	2012
VAT payable	44,627	18,178
Tax withholdings payable	21,126	18,416
Other items payable to the tax authorities	17,231	15,925
Payable to social security	22,077	22,213
Other payables	27,566	37,895
Outstanding remuneration	78,552	71,554
Advances received from clients	20,813	-
	<u>231,992</u>	<u>184,181</u>

23. Operating revenue

a) Revenue

The breakdown of revenue by category in 2013 and 2012 is as follows:

	Thousands of euros	
	2013	2012
Parts, prototypes, and components	5,126,846	5,173,568
Tools	406,674	312,218
Byproducts and containers	243,231	257,086
Services rendered	11,912	14,442
	<u>5,788,663</u>	<u>5,757,314</u>

The geographical breakdown of revenue was as follows:

	Thousands of euros		%	
	2013	2012	2013	2012
European Union	3,436,322	3,507,018	60%	61%
Home market	1,031,551	1,054,547	18%	18%
Other European Union countries	2,404,771	2,452,471	42%	43%
France	384,831	408,642		
Portugal	129,750	116,053		
Poland	124,409	141,669		
Hungary	48,733	48,006		
Slovakia	12,380	8,409		
Czech Republic	111,908	88,485		
United Kingdom	534,191	558,002		
Sweden	72,394	85,422		
Germany	986,175	997,783		
Other markets	2,352,341	2,250,296	40%	39%
America	1,474,744	1,515,010	25%	26%
Brazil	430,459	494,009		
Argentina	222,657	240,205		
Mexico	262,141	284,511		
USA	559,487	496,285		
Asia	576,899	472,480	10%	8%
India	112,671	122,377		
South Korea	60,509	64,811		
China	394,827	283,268		
Taiwan	170	220		
Japan	7,006	1,804		
Thailand	1,716	-		
Other	300,698	262,806	5%	5%
Russia	211,140	173,236		
Turkey	89,558	89,570		
TOTAL	5,788,663	5,757,314	100%	100%

b) Other operating income

	Thousands of euros	
	2013	2012
Other operating income	27,169	13,283
Grants related to income	7,281	5,623
Grants related to assets released to income for the year (Note 17)	5,155	4,934
Surplus provision for taxes	353	-
Surplus provision for environmental matters and other commitments (a)	6,235	6,330
Surplus provision for restructuring	177	-
Own work capitalized	70,957	61,651
Other	15,849	-
Decrease of provisions (Note 18)	10,647	-
Other	5,202	-
	133,176	91,821

(a) Surplus of non-current provisions amounts to 2,550 thousand euros (Note 18).

24. Operating expenses

a) Raw materials and other consumables

	Thousands of euros	
	2013	2012
Purchases of goods and tools for resale	442,208	387,104
Discounts for prompt payment	(2,207)	(97)
Purchase returns and similar transactions	(6,385)	(6,011)
Volume discounts	(4,448)	(8,769)
Change in inventories (*)	10,877	(21,171)
Purchases of raw materials	2,416,501	2,602,812
Consumption of other supplies	412,781	406,482
Work performed by third parties	284,657	268,305
Impairment of goods for resale and raw materials (*)	5,785	7,088
Reversal of impairment of goods for resale and raw materials (*)	(6,716)	(486)
	3,553,053	3,635,257

*Consumption of raw materials: 9,946 thousand euros (Note 11).

b) Personnel expenses

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

	Thousands of euros	
	2013	2012
Salaries	821,996	763,317
Social security	188,816	183,144
Other benefits expenses	49,190	43,111
	1,060,002	989,572

The breakdown of average headcount by professional level in 2013 and 2012 is as follows:

<u>Professional level</u>	2013	2012
Directors/ Managers	744	693
Clerical, financial and IT department	1,512	1,671
Quality control department	1,748	1,490
Logistics department	2,382	1,921
Supply department	890	424
Technical department	2,421	1,732
Production foreman	2,792	2,810
Production workers	16,196	19,045
Other	2,716	529
	31,401	30,315

The breakdown of headcount by professional level at year end at December 31, 2013 and December 31, 2012 is as follows:

<u>Professional level</u>	2013		2012	
	<u>Males</u>	<u>Females</u>	<u>Males</u>	<u>Females</u>
Directors/ Managers	662	85	596	97
Clerical, financial and IT department	888	616	1,060	612
Quality control department	1,522	283	1,225	265
Logistics department	2,076	342	1,661	259
Supply department	771	119	334	90
Technical department	2,568	163	1,608	124
Production foreman	2,572	191	2,744	66
Production workers	14,559	1,266	17,589	1,456
Other	2,553	357	454	73
	28,171	3,422	27,271	3,042

c) Other operating expenses

	Thousands of euros	
	2013	2012
Maintenance and upkeep	412,109	385,827
Other external services	280,791	224,428
Taxes and levies	28,451	25,955
Impairment of accounts receivable	1,897	1,135
Other	<u>8,865</u>	<u>(10,101)</u>
Losses and impairment of assets	-	373
Provision for risks and expenses	8,865	1,095
Increase/ Application of provisions (Note 18)	-	(8,100)
Other	-	(3,469)
	<u><u>732,113</u></u>	<u><u>627,244</u></u>

The balance of provision for risks and expenses in 2013 corresponds to Edscha and Gestamp Metal Forming Subgroups related to provisions for litigations, employee contribution and others (Note 18).

25. Financial income and financial expenses

a) Financial income

	Thousands of euros	
	2013	2012
From non-current loans to Group companies	-	45
From current loans to Group companies	3,047	1,659
From current loans to third parties	282	1,549
Other financial income	<u>15,924</u>	<u>4,064</u>
	<u><u>19,253</u></u>	<u><u>7,317</u></u>

b) Financial expenses

	Thousands of euros	
	2013	2012
On borrowings from Group companies	5,217	4,147
On borrowings from associates	1,954	1,500
On bank borrowings	105,625	68,188
On trade bills with credit institutions	2,307	6,029
Other financial expenses	<u>22,230</u>	<u>7,625</u>
	<u><u>137,333</u></u>	<u><u>87,489</u></u>

26. Assets and liabilities held for sale

On December 26, 2013 the Group signed an agreement of intentions to sale the subsidiaries Gestamp Sungwoo Hitech (Chennai) Pvt. Ltd, Sungwoo Gestamp Hitech Chennai, Ltd and GS Hot-Stamping Co. Ltd. Because of this, assets and liabilities of these companies have been reclassified as held for sale.

The sale is expected to occur in 2014.

At December 31, 2013 the items of individual balance sheets of these three companies have been classified as assets and liabilities held for sale and they are the following:

Thousands of euros				
2013				
	Gestamp Sungwoo Hitech (Chennai) Pvt. Ltd	Sungwoo Gestamp Hitech Chennai, Ltd	GS Hot Stamping, Co. Ltd	Total
Assets				
Intangible assets (Note 8)	1,404	6,855	-	8,259
Property, plant and equipment (Note 9)	12,114	15,132	7,768	35,014
Non-current financial assets (Note 10.a.3)	-	-	220	220
Deferred tax assets	1	142	404	547
Inventories, trade and other receivables	6,271	16,395	708	23,374
Current financial assets (Note 10.b.3)	245	155	-	400
Other assets	7	114	16	137
Cash and cash equivalents	189	892	227	1,308
Assets held for sale	20,231	39,685	9,343	69,259
Liabilities				
Deferred income (Note 17)	-	8	-	8
Provisions	-	-	93	93
Non-current non-trade liabilities (Note 20)	1,444	1,498	293	3,235
Deferred tax liabilities	140	-	-	140
Current non-trade liabilities (Note 20)	5,114	7,657	4,259	17,030
Trade and other account payables	8,018	15,345	256	23,619
Liabilities associated with assets held for sale	14,716	24,508	4,901	44,125
Net assets associated with disposal group	5,515	15,177	4,442	25,134
Included in Other Comprehensive Income:	-	-	-	-
Translation differences	(777)	(2,546)	(268)	(3,591)
Total comprehensive income of the disposal group	(777)	(2,546)	(268)	(3,591)

27. Income tax

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

- ✚ The subsidiaries Gestamp North America, Inc., Gestamp Alabama, LLC., Gestamp Mason, LLC., Gestamp Chattanooga, LLC., Gestamp South Carolina, LLC. and Gestamp West Virginia, LLC. file a tax return according to fiscal transparency system.
- ✚ The subsidiaries Gestamp 2008, S.L., Edscha Santander, S.L. and Edscha Burgos, S.L. file a consolidated tax return.
- ✚ The subsidiaries Gestamp Global Tooling, S.L., Matricerías Deusto, S.L., Adral, Matricería y Puesta a punto, S.L, Gestamp Tool Hardening, S.L. and Gestamp Try Out Services, S.L. file a consolidated tax return.
- ✚ The subsidiaries Griwe Innovative Umforttechnik, GmbH., Griwe Werkzeug Produktions GmbH and Griwe System Produktions GmbH file a tax return according to a profit and loss transfer agreement.
- ✚ The subsidiaries Edscha Holding, GmbH, Edscha Automotive Hengersberg, GmbH, Edscha Automotive Hauzenberg, GmbH, Edscha Engineering, GmbH file a tax return according to a profit and loss transfer agreement.
- ✚ The subsidiaries GMF Holding, GmbH and Gestamp Umformtechnik, GmbH file a tax return according to a profit and loss transfer agreement.
- ✚ The subsidiaries Gestamp Sweden, AB and Gestamp HardTech AB file a tax return according to a profit and loss transfer agreement.

The detail of income taxes in 2013 and 2012, in thousands of euros, is as follows:

	Thousands of euros	
	2013	2012
Current tax expense	48,264	58,643
Deferred tax	(15,726)	17,860
Other income tax adjustments	125	(69)
	32,663	76,434

Tax expense was calculated based on accounting profit before taxes, as shown below (figures expressed in thousands of euros):

	Thousands of euros	
	2013	2012
Accounting profit (before taxes)	140,144	262,568
Theoretical tax expense	42,043	78,770
Differences in prevailing rates	4,499	4,054
Permanent differences	(46,139)	(10,430)
Deductions and tax credits applied in 2013 and previously not recognized	(19,265)	(7,025)
Tax credits generated in 2013 and not recognized	39,250	
Current income tax of prior years adjustments	12,275	11,065
Tax expense (tax income)	32,663	76,434

The theoretical tax rate applied is 30% in 2013 and 2012.

“Differences in prevailing rates” in 2013 and 2012 reflects the differences between prevailing rates in certain operating markets and the theoretical applicable rate, mainly relating to operations taxed in the US and Brazil (34%), and Argentina (35%).

The permanent differences in 2013 and 2012 reflect mainly inflation adjustments, fiscal transparency, nondeductible differences in exchange rates, nondeductible expenses, and those differences generated in the consolidation process.

At December 31, 2013 the conversion to euros of tax loss carried forwards in other currencies, calculated at the exchange rates prevailing on that date, amounted to 908 million euros (2012: 548 million euros).

At December 31, 2013 the conversion to euros of unused tax credits carried forward in other currencies calculated at the exchange rates prevailing on that date, amounted to 98 million euros (2012: 106 million euros).

At year end 2013 and 2012, the Group had capitalized unused tax losses and tax credits that it expects to be able to utilize in future periods based on earnings projections and the deadlines and limits for their utilization.

At December 31, 2013, the Group had capitalized tax credits for a total of 115 million euros of unused tax losses and unused tax credits (2012: 91 million euros) (Note 21).

The unused tax losses and unused tax credits at December 31, 2013 whose corresponding tax credit has not been registered amount to 757 million euros (2012: 127 million euros). From that amount, 390 million euros have limitation period for their utilization between 2014 and 2032 (2012: 72 million euros with limitation period between 2013 and 2027) and the rest have no limitation period.

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

Management of the Company and its subsidiaries calculated income tax for 2013 and the years open for inspection according to the legislation prevailing in each year. Given that the prevailing tax regulations related to the above mentioned matters are subject to varying interpretations, certain tax liabilities and contingencies may exist for 2013 and previous years that cannot be objectively quantified. However, the Group's directors and their legal and tax advisors consider that any potential tax liability which might arise would not significantly affect the accompanying Consolidated Financial Statements.

28. Contingent liabilities and commitments

The Company is joint guarantor, together with other companies from Gestamp Automoción Group, of a loan for 125 million euros granted to its majority shareholder, Corporación Gestamp, S.L. on June 27, 2011, of which the latter had drawn down 90 million euros at December 31, 2013 and 108 million euros at December 31, 2012. At both dates none of the financial covenants stipulated in the loan agreement had been breached.

The Company and some companies from Gestamp Automoción Group are joint guarantor of an additional loan for 50 million euros granted on November 17, 2011 to the company Corporación Gestamp, S.L., of which the latter had drawn down 36 million euros at December 31, 2013 and 43 million euros at December 31, 2012. At both dates none of the financial covenants stipulated in the loan agreement had been breached.

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

Operating lease commitments

The Group is a lessee of buildings, warehouses, machinery and vehicles. The lease expenses charged to the December 31, 2013 Consolidated Income Statement amount to 54,253 thousand euros (December 31, 2012: 47,532 thousand euros) and the breakdown by country is as follows:

	Thousands of euros	
	2013	2012
Spain	13,966	12,507
Germany	9,466	8,970
USA	6,276	4,232
Mexico	2,420	1,377
United Kingdom	4,193	4,279
France	3,103	3,461
China	2,990	2,373
Brazil	2,917	3,132
Portugal	1,842	1,885
Sweden	1,591	1,375
Russia	1,149	425
Turkey	1,030	1,035
Poland	813	857
Argentina	590	311
Czech Republic	522	449
Hungary	462	45
India	391	212
South Korea	243	275
Japan	187	228
Slovakia	50	61
Luxembourg	23	25
Taiwan	17	18
Thailand	12	-
	54,253	47,532

Total future minimum payments for operating leases at December 31, 2013 and December 31, 2012 are as follows:

	Thousands of euros		
	Future minimum payments		
	Between 1 and 5		
	Less than 1 year	years	More than 5 years
Spain	14,684	60,550	31,031
USA	6,079	21,138	27,998
United Kingdom	5,529	16,245	31,785
Mexico	10,610	62,507	23,694
Germany	6,615	11,940	245
Turkey	313	1,318	1,281
Portugal	1,473	3,645	-
France	2,517	996	-
Russia	669	1,211	-
China	2,850	277	-
Brazil	2,473	-	-
Poland	492	506	-
Sweden	912	279	-
Czech Republic	177	396	-
Japan	160	340	-
Argentina	7	12	-
South Korea	49	144	-
Taiwan	17	3	-
India	43	17	-
Slovakia	4	-	-
Total 2013	55,673	181,524	116,034

	Thousands of euros		
	Future minimum payments		
	Between 1 and 5		
	Less than 1 year	years	More than 5 years
Total 2012	39,645	88,882	70,354

The reason of the significant increase in future minimum payments for operating leases is mainly the contracts signed in 2013 by the Mexican companies Gestamp Aguascalientes, S.A. de C.V., Gestamp Puebla, S.A. de C.V. and Gestamp Puebla II, S.A. de C.V. as well as by Gestamp Tallent, Ltd.

29. Related party transactions

29.1 Balances and transactions with Related Parties

At December 31, 2013 and December 31, 2012, the amounts payable to and receivable from Related Parties and transactions carried out with Related Parties were as follows:

	Thousands of euros	
	2013	2012
Balances receivable	61,832	75,649
Balances payable	(372,059)	(264,773)
Revenue		
Sales of goods	141,606	123,566
Services rendered	4,721	4,435
Financial income	3,048	1,702
Expenses		
Purchases	950,885	1,067,628
Services received	8,944	9,365
Financial expenses	7,170	5,646

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

		Thousands of euros	
Company	Item	Amounts receivable	Amounts payable
Corporación Gestamp, S.L.	Current account	-	(124,571)
Gonvarri Corporación Financiera, S.L.	Non-current loans	-	(17,850)
Severstal Trade GmbH	Non-current loans	-	(11,542)
Melsonda Holdings Ltd.	Non-current loans	-	(6,265)
Gonvarri Corporación Financiera, S.L.	Current interest payable	-	(487)
Corporación Gestamp, S.L.	Current interest payable	-	(1,419)
Severstal Trade GmbH	Current interest payable	-	(1,121)
Melsonda Holdings Ltd.	Current interest payable	-	(5)
Esymo Metal, S.L.	Non-current loans	2,418	-
Essa Palau, S.A.	Non-current loans	4,000	-
Gestamp Automotive India Private Ltd.	Non-current loans	17,839	-
Beyçelik, A.S.	Non-current loans	4,425	-
GMF Otomotive Parcalari Sanayi Ve Ticaret Limited Sirketi	Non-current loans	4,038	-
GS Hot Stamping, Ltd.	Non-current loans	1,777	-
Shrenik Industries Private Ltd.	Non-current loans	1,295	-
Gonvarri Argentina S.A.	Current loans	4,441	-
Beyçelik, A.S.	Current interest receivable	269	-
Essa Palau, S.A.	Current interest receivable	162	-
GMF Otomotive Parcalari Sanayi Ve Ticaret Limited Sirketi	Current interest receivable	806	-
Corporación Gestamp, S.L.	Trade receivables from Group companies	119	-
Inmobiliaria Acek, S.L.	Trade receivables from Group companies	8	-
Gescrap Centro, S.L.	Trade receivables from Group companies	458	-
Gescrap Navarra, S.L.	Trade receivables from Group companies	691	-
Gescrap, S.L.	Trade receivables from Group companies	6,752	-
Gescrap Polska SPZ00	Trade receivables from Group companies	618	-
Gescrap Desarrollo, S.L.	Trade receivables from Group companies	686	-
Gescrap France S.A.R.L.	Trade receivables from Group companies	592	-
Gonvarri I. Centro Servicios, S.L.	Trade receivables from Group companies	294	-
Gonvarri Galicia, SA	Trade receivables from Group companies	885	-
Gonvauto Navarra, SA	Trade receivables from Group companies	393	-
Gonvauto Puebla S.A. de C.V.	Trade receivables from Group companies	96	-
Gonvauto Thuringen, GMBH	Trade receivables from Group companies	637	-
Gonvauto, SA	Trade receivables from Group companies	2,207	-
Gonvarri Solar Steel S.L.	Trade receivables from Group companies	176	-
Gonvarri Polska, SP, ZOO.	Trade receivables from Group companies	18	-
Severstal Gonvarri Kaluga, LLC	Trade receivables from Group companies	9	-
Beyçelik, A.S.	Trade receivables from Group companies	436	-
Gestamp Automotive India Private Ltd.	Trade receivables from Group companies	1,534	-
Jui Li Edscha Hainan Industry Enterprise Co. Ltd.	Trade receivables from Group companies	75	-
Jui Li Edscha Body Systems	Trade receivables from Group companies	2	-
Edscha Pha, Ltd.	Trade receivables from Group companies	30	-
Sungwoo Gestamp Hitech Pune Private, Ltd.	Trade receivables from Group companies	28	-
Sungwoo Gestamp Hitech Chennai, Ltd.	Trade receivables from Group companies	501	-
Gestamp Sungwoo Hitech Chennai Private Ltd.	Trade receivables from Group companies	480	-
Gestamp Sungwoo Stampings & Assemblies Private Ltd.	Trade receivables from Group companies	99	-
Esymo Metal, S.L.	Trade receivables from Group companies	33	-
GS Hot Stamping, Ltd.	Trade receivables from Group companies	228	-
GMF Otomotive Parcalari Sanayi Ve Ticaret Limited Sirketi	Trade receivables from Group companies	116	-
Essa Palau, S.A.	Trade receivables from Group companies	748	-
Ingeniería y Construcción Matrices, S.A.	Trade receivables from Group companies	1,352	-
IXcXT, S.A.	Trade receivables from Group companies	5	-
Arcelor Group	Trade receivables from Group companies	56	-
Total Trade receivables from Group companies (Note 12.a)		20,362	
Gescrap Navarra, S.L.	Suppliers from Group companies		(3)
Gescrap Centro, S.L.	Suppliers from Group companies		(6)
Gescrap Polska SPZ00	Suppliers from Group companies		(2)
Agrícola La Veguilla, S.A.	Suppliers from Group companies		(18)
Corporación Gestamp, S.L.	Suppliers from Group companies		(2,833)
Gonvarri I. Centro Servicios S.L.	Suppliers from Group companies		(62,771)
Arcelormittal Gonvarri Brasil Prod. Siderúrgicos	Suppliers from Group companies		(65)
Gonvarri Galicia, SA	Suppliers from Group companies		(11,265)
Hierros y Aplanaciones, SA	Suppliers from Group companies		(667)
Gonvarri Ptos. Siderúrgicos, SA	Suppliers from Group companies		(10,837)
Gonvauto Navarra, SA	Suppliers from Group companies		(6,932)
Gonvauto Puebla S.A. de C.V.	Suppliers from Group companies		(6,588)
Gonvauto Thuringen, GMBH	Suppliers from Group companies		(4,546)
Gonvauto, SA	Suppliers from Group companies		(13,392)
Gonvarri Argentina S.A.	Suppliers from Group companies		(4,691)
Ind. Ferrodistribuidora, S.L.	Suppliers from Group companies		(2,258)
Severstal Gonvarri Kaluga, LLC	Suppliers from Group companies		(713)
Gonvarri Polska, SP, ZOO.	Suppliers from Group companies		(9,811)
Steel & Alloy	Suppliers from Group companies		(11,936)
Gonvarri Tarragona, S.L.	Suppliers from Group companies		(4)
Inmobiliaria Acek, S.L.	Suppliers from Group companies		(224)
Air Executive, S.L.	Suppliers from Group companies		(24)
Esymo Metal, S.L.	Suppliers from Group companies		(829)
Beyçelik, A.S.	Suppliers from Group companies		(4,955)
Gestamp Sungwoo Stampings & Assemblies Private Ltd.	Suppliers from Group companies		(1)
GS Hot Stamping, Ltd.	Suppliers from Group companies		(3)
Sungwoo Hitech Company Ltd. Korea	Suppliers from Group companies		(3,309)
I Zone	Suppliers from Group companies		(355)
Essa Palau, S.A.	Suppliers from Group companies		(4,935)
GMF Otomotive Parcalari Sanayi Ve Ticaret Limited Sirketi	Suppliers from Group companies		(16)
Ingeniería y Construcción Matrices, S.A.	Suppliers from Group companies		(560)
Arcelor Group	Suppliers from Group companies		(6,696)
Total Suppliers from Group companies (Note 22.a)			(171,245)
Steel & Alloy	Suppliers from Associated companies		(427)
Corporación Gestamp, S.L.	Suppliers from Associated companies		(20)
Arcelor Group	Suppliers from Associated companies		(1,532)
Total Suppliers from Associated companies (Note 22.a)			(1,979)
Severstal Gonvarri Kaluga, LLC	Trade creditors, Group companies		(6,628)
Total Trade creditors, Group companies (Note 22.a)			(6,628)
Sungwoo Hitech Company Ltd. Korea	Trade creditors, Associated companies		(85)
Total Trade creditors, Associated companies (Note 22.a)			(85)
Corporación Gestamp, S.L.	Long term fixed assets suppliers		(28,054)
Corporación Gestamp, S.L.	Short term fixed assets suppliers		(808)
		61,832	(372,059)

The breakdown of receivables from and payables to Related Parties at December 31, 2012 were as follows:

Company	Item	Thousands of euros	
		Amounts receivable	Amounts payable
Holding Gonvarri, S.L.	Current account	2,000	-
Corporación Gestamp, S.L.	Current account	-	(45,519)
Gonvarri Corporación Financiera, S.L.	Non-current loans	-	(18,093)
Severstal Trade GesmbH	Non-current loans	-	(11,580)
Melsonda Holdings Ltd.	Non-current loans	-	(4,118)
Gonvarri Corporación Financiera, S.L.	Current loans	-	(40,000)
Gonvarri Corporación Financiera, S.L.	Current interest payable	-	(2,023)
Corporación Gestamp, S.L.	Current interest payable	-	(1,095)
Severstal Trade GmbH	Current interest payable	-	(1,111)
Melsonda Holdings Ltd.	Current interest payable	-	(3)
Esymo Metal, S.L.	Non-current loans	2,880	-
Essa Palau, S.A.	Non-current loans	4,000	-
Gestamp Automotive India Private Ltd.	Non-current loans	17,915	-
GS Hot Stamping, Ltd.	Non-current loans	1,857	-
Risteel Corporation, B.V.	Current loans	3,690	-
Beyçelik, A.S.	Current loans	6,573	-
GMF Otomotive Parcalari Sanayi Ve Ticaret Limited Sirketi	Current loans	8,789	-
Risteel Corporation, B.V.	Current interest receivable	34	-
Esymo Metal, S.L.	Current interest receivable	3	-
Essa Palau, S.A.	Current interest receivable	81	-
GMF Otomotive Parcalari Sanayi Ve Ticaret Limited Sirketi	Current interest receivable	482	-
Corporación Gestamp, S.L.	Trade receivables from Group companies	4,131	-
Gescrap Centro, S.L.	Trade receivables from Group companies	579	-
Gescrap Navarra, S.L.	Trade receivables from Group companies	769	-
Gescrap, S.L.	Trade receivables from Group companies	5,461	-
Gescrap Polska SP200	Trade receivables from Group companies	439	-
Gonvarri L Centro Servicios, S.L.	Trade receivables from Group companies	501	-
Gonvarri Galicia, SA	Trade receivables from Group companies	1,861	-
Gonvauto Navarra, SA	Trade receivables from Group companies	612	-
Gonvauto Puebla S.A. de C.V.	Trade receivables from Group companies	59	-
Gonvauto Thuringen, GMBH	Trade receivables from Group companies	1,233	-
Gonvauto, SA	Trade receivables from Group companies	1,715	-
Gonvarri Solar Steel S.L.	Trade receivables from Group companies	1,915	-
Gonvarri Ptos. Siderúrgicos, SA	Trade receivables from Group companies	32	-
Gonvarri Polska, SP, ZOO.	Trade receivables from Group companies	10	-
Gestamp Eolica, S.L.	Trade receivables from Group companies	60	-
Gestamp Solar, S.L.	Trade receivables from Group companies	209	-
Beyçelik, A.S.	Trade receivables from Group companies	391	-
Inmobiliaria Acek, S.L.	Trade receivables from Group companies	27	-
Gestamp Automotive India Private Ltd.	Trade receivables from Group companies	4,386	-
Shanghai Edscha Machinery Co. Ltd.	Trade receivables from Group companies	735	-
Jui Li Edscha Hainan Industry Enterprise Co. Ltd.	Trade receivables from Group companies	40	-
Jui Li Edscha Body Systems	Trade receivables from Group companies	3	-
Sungwoo Gestamp Hitech Pune Private, Ltd.	Trade receivables from Group companies	173	-
Sungwoo Gestamp Hitech Chennai, Ltd.	Trade receivables from Group companies	370	-
Gestamp Sungwoo Stampings & Assemblies Private Ltd.	Trade receivables from Group companies	78	-
Gestamp Sungwoo Hitech Chennai Private, Ltd	Trade receivables from Group companies	152	-
Esymo Metal, S.L.	Trade receivables from Group companies	16	-
GS Hot Stamping, Ltd.	Trade receivables from Group companies	130	-
Severstal Trade GmbH	Trade receivables from Group companies	14	-
Recuperaciones Medioambientales Subgroup	Trade receivables from Group companies	55	-
GMF Otomotive Parcalari Sanayi Ve Ticaret Limited Sirketi	Trade receivables from Group companies	167	-
Essa Palau, S.A.	Trade receivables from Group companies	66	-
IxCxT, S.A.	Trade receivables from Group companies	2	-
Ingeniería y Construcción Matrices, S.A.	Trade receivables from Group companies	954	-
Total Trade receivables from Group companies (Note 12.a)		27,345	
Gescrap Navarra, S.L.	Suppliers from Group companies	-	(2)
Gescrap Polska SP200	Suppliers from Group companies	-	(5)
Agrícola La Veguilla, S.A.	Suppliers from Group companies	-	(67)
Corporación Gestamp, S.L.	Suppliers from Group companies	-	(1,686)
Gonvarri L Centro Servicios S.L.	Suppliers from Group companies	-	(35,912)
Arcelormittal Gonvarri Brasil Prod. Siderúrgicos S.A.	Suppliers from Group companies	-	(2,470)
Gonvarri Galicia, SA	Suppliers from Group companies	-	(10,119)
Hierros y Aplanaciones, SA	Suppliers from Group companies	-	(581)
Gonvarri Ptos. Siderúrgicos, SA	Suppliers from Group companies	-	(9,579)
Gonvauto Navarra, SA	Suppliers from Group companies	-	(5,728)
Gonvauto Puebla S.A. de C.V.	Suppliers from Group companies	-	(5,991)
Gonvauto Thuringen, GMBH	Suppliers from Group companies	-	(4,952)
Gonvauto, SA	Suppliers from Group companies	-	(16,772)
Gonvarri Argentina S.A.	Suppliers from Group companies	-	(6,684)
Ind. Ferrodistribuidora, S.L.	Suppliers from Group companies	-	(380)
Severstal Gonvarri Kaluga, LLC	Suppliers from Group companies	-	(971)
Gonvarri Polska, SP, ZOO.	Suppliers from Group companies	-	(4,598)
Steel & Alloy	Suppliers from Group companies	-	(11,846)
Inmobiliaria Acek, S.L.	Suppliers from Group companies	-	(253)
Air Executive, S.L.	Suppliers from Group companies	-	(17)
Esymo Metal, S.L.	Suppliers from Group companies	-	(702)
Beyçelik, A.S.	Suppliers from Group companies	-	(474)
Sungwoo Hitech Company Ltd. Korea	Suppliers from Group companies	-	(7,120)
I Zone	Suppliers from Group companies	-	(370)
Shanghai Edscha Machinery Co. Ltd.	Suppliers from Group companies	-	(65)
Essa Palau, S.A.	Suppliers from Group companies	-	(1,526)
GMF Otomotive Parcalari Sanayi Ve Ticaret Limited Sirketi	Suppliers from Group companies	-	(55)
Gescrap Centro, S.L.	Suppliers from Group companies	-	(1)
Ingeniería y Construcción Matrices, S.A.	Suppliers from Group companies	-	(611)
Total Suppliers from Group companies (Note 22.a)			(129,537)
Steel & Alloy	Suppliers from Associated companies (Note 22.a)	-	(432)
Severstal Gonvarri Kaluga, LLC	Trade creditors, Group companies	-	(8,783)
Corporación Gestamp, S.L.	Trade creditors, Group companies	-	(9)
Total Trade creditors, Group companies (Note 22.a)			(8,792)
Sungwoo Hitech Company Ltd. Korea	Trade creditors, Associated companies (Note 22.a)		(2,470)
		75,649	(264,773)

In addition, the breakdown of transactions carried out with Related Parties during the period ended December 31, 2013 was as follows:

Company	Group	Transaction	Thousands of euros
Gescrap, S.L.	Corporación Gestamp	Sales	(43,792)
Gescrap Centro, S.L.	Corporación Gestamp	Sales	(3,479)
Gescrap Navarra, S.L.	Corporación Gestamp	Sales	(4,886)
Gescrap Polska SPZ00	Corporación Gestamp	Sales	(10,716)
Gescrap Desarrollo, S.L.	Corporación Gestamp	Sales	(6,830)
Gescrap France S.A.R.L.	Corporación Gestamp	Sales	(5,161)
Gescrap Autometal Comercio de Sucata S.A.	Corporación Gestamp	Sales	(6,129)
Arcelormittal Gonvarri Brasil Pdtos. Siderurgicos, S.A.	Corporación Gestamp	Sales	(16)
Gonvarri Galicia, SA	Corporación Gestamp	Sales	(6,540)
Gonvarri Polska, SP, ZOO.	Corporación Gestamp	Sales	(1,111)
Gonvarri I. Centro Servicios, S.L.	Corporación Gestamp	Sales	(4,659)
Gonvauto Navarra, SA	Corporación Gestamp	Sales	(8,996)
Gonvauto, SA	Corporación Gestamp	Sales	(37,691)
Gestamp Solar Steel S.L.	Corporación Gestamp	Sales	140
Gestamp Automotive India Private Ltd.	Corporación Gestamp	Sales	(576)
Gonvarri Burgos	Corporación Gestamp	Sales	(14)
Gonvauto Thuringen, GMBH	Corporación Gestamp	Sales	(43)
Gonvarri Ptos. Siderúrgicos, SA	Corporación Gestamp	Sales	(23)
Beyçelik, A.S.	-	Sales	(279)
GS Hot Stamping, Ltd.	-	Sales	(602)
Gestamp Sungwoo Stampings & assemblies Private ltd	-	Sales	(129)
Jui Li Edscha Hainan Industry Enterprise Co. Ltd.	-	Sales	(27)
GMF Otomotive Parcalari Sanayi Ve Ticaret Limited Sirketi	-	Sales	(1)
Esymo Metal, S.L.	-	Sales	(15)
Ingeniería y Construcción Matrices, S.A.	-	Sales	(11)
Edscha Pha, Ltd.	-	Sales	(20)
Total Sales			(141,606)
Corporación Gestamp, S.L.	Parent company	Services rendered	(7)
Gonvarri Ptos. Siderúrgicos, SA	Corporación Gestamp	Services rendered	(2)
Gonvauto Puebla S.A. de C.V.	Corporación Gestamp	Services rendered	(291)
Gonvarri Polska, SP, ZOO.	Corporación Gestamp	Services rendered	(13)
Inmobiliaria Acek S.L.	Corporación Gestamp	Services rendered	(17)
Esymo Metal, S.L.	-	Services rendered	(76)
Gestamp Automotive India Private Ltd.	Corporación Gestamp	Services rendered	(733)
Gescrap Navarra, S.L.	Corporación Gestamp	Services rendered	(1)
Gescrap Polska SPZ00	Corporación Gestamp	Services rendered	(1)
Gescrap, S.L.	Corporación Gestamp	Services rendered	5
Gescrap France S.A.R.L.	Corporación Gestamp	Services rendered	(2)
Beyçelik, A.S.	-	Services rendered	(684)
GS Hot Stamping, Ltd.	-	Services rendered	(85)
Sungwoo Gestamp Hitech Pune, Ltd.	-	Services rendered	(44)
Sungwoo Gestamp Hitech Chennai Ltd.	-	Services rendered	(140)
Gestamp Sungwoo Stampings & assemblies Private ltd	-	Services rendered	(102)
Jui Li Edscha Body Systems	-	Services rendered	(2)
Jui Li Edscha Hainan Industry Enterprise Co. Ltd.	-	Services rendered	(6)
Essa Palau, S.A.	-	Services rendered	(582)
Recuperaciones Medioambientales subgroup	Corporación Gestamp	Services rendered	(59)
Ingeniería y Construcción Matrices, S.A.	-	Services rendered	(1,608)
IxCxT, S.A.	-	Services rendered	(6)
GMF Otomotive Parcalari Sanayi Ve Ticaret Limited Sirketi	-	Services rendered	(255)
Edscha Pha, Ltd.	-	Services rendered	(10)
Total Services rendered			(4,721)
Corporación Gestamp, S.L.	Parent company	Financial income	(151)
Risteel Corporation, B.V.	Corporación Gestamp	Financial income	(98)
Esymo Metal, S.L.	-	Financial income	(43)
Gestamp Automotive India Private Ltd.	Corporación Gestamp	Financial income	(964)
GS Hot Stamping, Ltd.	-	Financial income	(87)
Essa Palau, S.A.	-	Financial income	(113)
GMF Otomotive Parcalari Sanayi Ve Ticaret Limited Sirketi	-	Financial income	(427)
Beyçelik, A.S.	-	Financial income	(269)
Jeff Wilson	-	Financial income	(16)
Shrenik Industries Private Ltd.	Corporación Gestamp	Financial income	(101)
Gonvarri Argentina S.A.	Corporación Gestamp	Financial income	(779)
Total Financial income			(3,048)

Company	Group	Transaction	Thousands of euros
Arcelormittal Gonvarri Brasil Pdtos. Siderurgicos, S.A.	Corporación Gestamp	Purchases	24,018
Gonvarri Galicia, SA	Corporación Gestamp	Purchases	70,273
Gonvarri I. Centro Servicios, S.L.	Corporación Gestamp	Purchases	181,231
Gonvarri Polska, SP, ZOO.	Corporación Gestamp	Purchases	69,561
Gonvarri Tarragona, S.L.	Corporación Gestamp	Purchases	4
Gonvarri Ptos. Siderúrgicos, SA	Corporación Gestamp	Purchases	29,763
Hierros y Aplanaciones, SA	Corporación Gestamp	Purchases	3,283
Ind. Ferrodistribuidora, S.L.	Corporación Gestamp	Purchases	2,527
Gonvauto Navarra, SA	Corporación Gestamp	Purchases	22,254
Gonvauto Puebla S.A. de C.V.	Corporación Gestamp	Purchases	49,666
Gonvauto Thuringen, GMBH	Corporación Gestamp	Purchases	65,276
Gonvarri Argentina S.A.	Corporación Gestamp	Purchases	65,288
Gonvauto, SA	Corporación Gestamp	Purchases	64,682
Severstal Gonvarri Kaluga, LLC	Corporación Gestamp	Purchases	74,499
Steel & Alloy	Corporación Gestamp	Purchases	62,013
Gonvarri Steel Industries	Corporación Gestamp	Purchases	6
Esymo Metal, S.L.	-	Purchases	2,231
Air Executive, S.L.	Corporación Gestamp	Purchases	19
GMF Otomotive Parcalari Sanayi Ve Ticaret Limited Sirketi	-	Purchases	123
Sungwoo Hitech Ltd Korea	-	Purchases	9,808
Beyçelik, A.S.	-	Purchases	4,623
GS Hot Stamping, Ltd.	-	Purchases	4
Gescrap, S.L.	Corporación Gestamp	Purchases	168
Essa Palau, S.A.	-	Purchases	15,619
Ingeniería y Construcción Matrices, S.A.	-	Purchases	2,755
Arcelor Group	-	Purchases	131,076
Jui Li Edscha Hainan Industry Enterprise Co. Ltd.	-	Purchases	106
Jui Li Edscha Body Systems	-	Purchases	9
Total Purchases			950,885
Corporación Gestamp, S.L.	Parent company	Services received	3,554
Agricola La Veguilla, S.A.	Corporación Gestamp	Services received	415
Gescrap Centro, S.L.	Corporación Gestamp	Services received	22
Gescrap Navarra, S.L.	Corporación Gestamp	Services received	10
Gescrap Polska SPZ00	Corporación Gestamp	Services received	30
Gonvarri Galicia, SA	Corporación Gestamp	Services received	(1)
Gonvarri I. Centro Servicios, S.L.	Corporación Gestamp	Services received	102
Gonvarri Polska, SP, ZOO.	Corporación Gestamp	Services received	(1)
Gonvarri Ptos. Siderúrgicos, SA	Corporación Gestamp	Services received	259
Gonvauto Puebla S.A. de C.V.	Corporación Gestamp	Services received	35
Gonvauto, SA	Corporación Gestamp	Services received	137
Gonvauto Navarra, SA	Corporación Gestamp	Services received	4
Inmobiliaria Acek S.L.	Corporación Gestamp	Services received	3,531
Air Executive, S.L.	Corporación Gestamp	Services received	224
Esymo Metal, S.L.	-	Services received	107
Sungwoo Hitech Ltd Korea	-	Services received	176
Beyçelik, A.S.	-	Services received	14
Ingeniería y Construcción Matrices, S.A.	-	Services received	324
Gestamp Automotive India Private Ltd.	Corporación Gestamp	Services received	2
Total Services received			8,944
Corporación Gestamp, S.L.	Parent company	Financial expenses	3,510
Gonvarri Galicia, SA	Corporación Gestamp	Financial expenses	59
Gonvarri Corporación Financiera, S.L.	Corporación Gestamp	Financial expenses	1,263
Gonvarri I. Centro Servicios, S.L.	Corporación Gestamp	Financial expenses	82
Gonvarri Ptos. Siderúrgicos, SA	Corporación Gestamp	Financial expenses	66
Gonvauto Navarra, SA	Corporación Gestamp	Financial expenses	21
Gonvauto, SA	Corporación Gestamp	Financial expenses	213
Ind. Ferrodistribuidora, S.L.	Corporación Gestamp	Financial expenses	2
Severstal Trade GesmbH	-	Financial expenses	1,534
Melsonda Holdings Ltd.	-	Financial expenses	420
Total Financial expenses			7,170

In addition, the breakdown of transactions carried out with Related Parties during the year 2012 was as follows:

Company	Group	Transaction	Thousands of euros
Gescrap, S.L.	Corporación Gestamp	Sales	(18,334)
Gescrap Centro, S.L.	Corporación Gestamp	Sales	(4,497)
Gescrap Navarra, S.L.	Corporación Gestamp	Sales	(5,451)
Gescrap Polska SPZ00	Corporación Gestamp	Sales	(12,056)
Gonvarri Brasil Pdtos. Siderurgicos, S.A.	Corporación Gestamp	Sales	(14)
Gonvarri Galicia, SA	Corporación Gestamp	Sales	(7,826)
Gonvarri L Centro Servicios, S.L.	Corporación Gestamp	Sales	(4,314)
Gonvarri Polska, SP, ZOO.	Corporación Gestamp	Sales	(8)
Gonvarri Ptos. Siderúrgicos, SA	Corporación Gestamp	Sales	(86)
Gonvauto Navarra, SA	Corporación Gestamp	Sales	(8,752)
Gonvauto Puebla S.A. de C.V.	Corporación Gestamp	Sales	150
Gonvauto, SA	Corporación Gestamp	Sales	(37,857)
Gestamp Solar Steel S.L.	Corporación Gestamp	Sales	(17,251)
Gestamp Wind Steel. S.A.	Corporación Gestamp	Sales	(2)
Gestamp Automotive India Private Ltd.	Corporación Gestamp	Sales	(6,744)
Beyçelik, A.S.	-	Sales	(215)
Shanghai Edscha Machinery Co. Ltd.	-	Sales	(246)
Essa Palau, S.A.	-	Sales	2
Ingeniería y Construcción Matrices, S.A.	-	Sales	(65)
Total Sales			(123,566)
Corporación Gestamp, S.L.	Parent company	Services rendered	(7)
Gonvarri Corporación Financiera, S.L.	Corporación Gestamp	Services rendered	(26)
Gonvarri L Centro Servicios, S.L.	Corporación Gestamp	Services rendered	(108)
Gonvarri Polska, SP, ZOO.	Corporación Gestamp	Services rendered	(16)
Gonvarri Ptos. Siderúrgicos, SA	Corporación Gestamp	Services rendered	(2)
Gonvauto Puebla S.A. de C.V.	Corporación Gestamp	Services rendered	(289)
Gestamp Solar Steel S.L.	Corporación Gestamp	Services rendered	(38)
Inmobiliaria Acek S.L.	Corporación Gestamp	Services rendered	(70)
Esymo Metal, S.L.	-	Services rendered	(84)
Gestamp Automotive India Private Ltd.	Corporación Gestamp	Services rendered	(586)
Beyçelik, A.S.	-	Services rendered	(716)
GS Hot Stamping, Ltd.	-	Services rendered	(102)
Gestamp Solar, S.L.	Corporación Gestamp	Services rendered	4
Sungwoo Gestamp Hitech Pune, Ltd.	-	Services rendered	(160)
Sungwoo Gestamp Hitech Chennai Ltd.	-	Services rendered	(407)
Gestamp Sungwoo Stampings & assemblies Private ltd	-	Services rendered	(87)
Shanghai Edscha Machinery Co. Ltd.	-	Services rendered	(697)
Jui Li Edscha Body Systems	-	Services rendered	(3)
Jui Li Edscha Hainan Industry Enterprise Co. Ltd.	-	Services rendered	(18)
Essa Palau, S.A.	-	Services rendered	(99)
Recuperaciones Medioambientales Subgroup	Corporación Gestamp	Services rendered	(47)
IxCxT, S.A.	-	Services rendered	(2)
Ingeniería y Construcción Matrices, S.A.	-	Services rendered	(875)
Total Services rendered			(4,435)
Corporación Gestamp, S.L.	Parent company	Financial income	(67)
Risteel Corporation, B.V.	Corporación Gestamp	Financial income	(129)
Esymo Metal, S.L.	-	Financial income	(75)
Gestamp Automotive India Private Ltd.	Corporación Gestamp	Financial income	(1,090)
GS Hot Stamping, Ltd.	-	Financial income	(96)
Essa Palau, S.A.	-	Financial income	(91)
GMF Otomotive Parcalari Sanayi Ve Ticaret Limited Sirketi	-	Financial income	(154)
Total Financial income			(1,702)
Gonvarri Brasil Pdtos. Siderurgicos, S.A.	Corporación Gestamp	Purchases	34,958
Gonvarri Galicia, SA	Corporación Gestamp	Purchases	77,766
Gonvarri L Centro Servicios, S.L.	Corporación Gestamp	Purchases	203,682
Gonvarri Polska, SP, ZOO.	Corporación Gestamp	Purchases	70,013
Gonvarri Ptos. Siderúrgicos, SA	Corporación Gestamp	Purchases	28,551
Hierros y Aplanaciones, SA	Corporación Gestamp	Purchases	3,886
Ind. Ferrodistribuidora, S.L.	Corporación Gestamp	Purchases	1,883
Gonvauto Navarra, SA	Corporación Gestamp	Purchases	22,014
Gonvauto Puebla S.A. de C.V.	Corporación Gestamp	Purchases	61,699
Gonvauto Thuringen, GMBH	Corporación Gestamp	Purchases	65,203
Gonvarri Argentina S.A.	Corporación Gestamp	Purchases	71,824
Gonvauto, SA	Corporación Gestamp	Purchases	64,054
Severstal Gonvarri Kaluga, LLC	Corporación Gestamp	Purchases	46,117
Steel & Alloy	Corporación Gestamp	Purchases	45,527
Esymo Metal, S.L.	-	Purchases	2,149
Sungwoo Hitech Ltd Korea	-	Purchases	6,515
Beyçelik, A.S.	-	Purchases	2,916
Shanghai Edscha Machinery Co. Ltd.	-	Purchases	303
Essa Palau, S.A.	-	Purchases	3,699
Ingeniería y Construcción Matrices, S.A.	-	Purchases	794
Arcelor Group	-	Purchases	254,075
Total Purchases			1,067,628

Company	Group	Transaction	Thousands of euros
Corporación Gestamp, S.L.	Parent company	Services received	4,896
Gescrap Centro, S.L.	Corporación Gestamp	Services received	23
Gescrap Navarra, S.L.	Corporación Gestamp	Services received	8
Gescrap Polska SPZ00	Corporación Gestamp	Services received	33
Agrícola La Veguilla, S.A.	Corporación Gestamp	Services received	(49)
Gonvarri Brasil Pdtos. Siderurgicos, S.A.	Corporación Gestamp	Services received	1
Gonvarri Galicia, SA	Corporación Gestamp	Services received	7
Gonvarri Corporación Financiera, S.L.	Corporación Gestamp	Services received	(243)
Gonvarri L Centro Servicios, S.L.	Corporación Gestamp	Services received	1
Gonvarri Polska, SP, ZOO.	Corporación Gestamp	Services received	(1)
Gonvarri Ptos. Siderúrgicos, SA	Corporación Gestamp	Services received	261
Gonvauto Navarra, SA	Corporación Gestamp	Services received	23
Gonvauto Puebla S.A. de C.V.	Corporación Gestamp	Services received	39
Gonvauto, SA	Corporación Gestamp	Services received	112
Inmobiliaria Acek S.L.	Corporación Gestamp	Services received	3,402
Air Executive, S.L.	Corporación Gestamp	Services received	880
Esymo Metal, S.L.	-	Services received	123
Gestamp Automotive India Private Ltd.	Corporación Gestamp	Services received	(1)
Sungwoo Hitech Ltd Korea	-	Services received	190
Beyçelik, A.S.	-	Services received	5
Essa Palau, S.A.	-	Services received	(345)
Total Services received			9,365
Corporación Gestamp, S.L.	Parent company	Financial expenses	1,616
Gonvarri Galicia, SA	Corporación Gestamp	Financial expenses	115
Gonvarri Corporación Financiera, S.L.	Corporación Gestamp	Financial expenses	2,206
Gonvarri L Centro Servicios, S.L.	Corporación Gestamp	Financial expenses	136
Gonvarri Ptos. Siderúrgicos, SA	Corporación Gestamp	Financial expenses	130
Ind. Ferrodistribuidora, S.L.	Corporación Gestamp	Financial expenses	1
Gonvauto Navarra, SA	Corporación Gestamp	Financial expenses	29
Gonvauto, SA	Corporación Gestamp	Financial expenses	235
Severstal Trade GesmbH	-	Financial expenses	1,483
Melsonda Holdings Ltd.	-	Financial expenses	17
GMF Otomotive Parcalari Sanayi Ve Ticaret Limited Sirketi	-	Financial expenses	(322)
Total Financial expenses			5,646

29.2 Board of Directors' remuneration

In 2013 and 2012 the members of the Company's Board of Directors received no remuneration from any of the companies which compose the Group, nor were they granted advances, pension or life insurance benefits.

In 2013 Corporación Gestamp, S.L. received total remuneration of 1,535 thousand euros as compensation for membership of the Board of Directors of certain Group companies (2012: 2,684 thousand euros).

In 2013 and 2012, no loans or advances, pensions or life insurance benefits were granted to members of its Board.

29.3 Senior Management's Remuneration

In 2013 total remuneration for the members of the Management Committee, which fully correspond to salaries, amounted to 2,361 thousand euros (2012: 1,506 thousand euros), included in "Personnel expenses" in the accompanying consolidated income statement. The company made no contributions to pension plans on their behalf.

30. Joint ventures

The Group participates in the following jointly controlled entities at December 31, 2013 and December 31, 2012 (Note 3):

Company	Shareholding	
	2013	2012
Beyçelik, A.S.	50.00%	50.00%
Gestamp Automotive India Private Ltd.	50.00%	50.00%
Sungwoo Gestamp Hitech Pune Private, Ltd.	50.00%	50.00%
Sungwoo Gestamp Hitech Chennai, Ltd. *	50.00%	50.00%
Gestamp Sungwoo Hitech (Chennai) Private Ltd. *	50.00%	50.00%
GS Hot-Stamping Co. Ltd. *	50.00%	47.49%
Gestamp Sungwoo Stampings & Assemblies Private Ltd.	50.00%	50.00%
Shanghai Edscha Machinery Co., Ltd.	-	50.00%
Jui Li Edscha Body Systems Co., Ltd.	50.00%	50.00%
Jui Li Edscha Hainan Industry Entreprise Co., Ltd.	50.00%	50.00%
Jui Li Edscha Holding Co., Ltd.	50.00%	50.00%
Edscha Pha, Ltd.	50.00%	-
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi	50.00%	50.00%

At December 31, 2013 the company Shanghai Edscha Machinery Co. Ltd. changed from proportionally method to full consolidation method (Note 2.a).

The key financial indicators for the Group's jointly-controlled entities at December 31, 2013 and December 31, 2012 are set forth below:

Company	2013					
	Thousands of euros					
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Income	Expense
Beyçelik, A.S.	35,343	30,632	22,947	20,431	98,454	96,385
Gestamp Automotive India Private Ltd.	22,655	26,416	37,269	8,350	37,751	39,069
Sungwoo Gestamp Hitech Pune Private Ltd.	3,901	2,118	-	3,689	1,292	1,907
Sungwoo Gestamp Hitech Chennai, Ltd. *	-	39,685	-	24,508	41,963	42,722
Gestamp Sungwoo Hitech (Chennai) Private Ltd. *	-	20,231	-	14,716	29,107	30,006
GS Hot-Stamping Co. Ltd. *	-	9,343	-	4,901	5,791	5,951
Gestamp Sungwoo Stampings and Assemblies Private limited	13,734	10,452	10,443	13,476	12,845	15,497
Jui Li Edscha Body Systems Co. Ltda.	157	760	10	359	1,234	1,200
Jui Li Edscha Hainan Industry Entreprise Co. Ltda.	316	1,817	-	538	2,753	2,548
Jui Li Edscha Holding Co. Ltda.	130	-	2	-	-	-
Edscha Pha, Ltd.	179	1,430	21	85	15	236
GMF Otomotiv Parçaları Sanayi ve Ticaret L. S.	8,073	3,885	9,019	4,085	7,240	10,512
	84,488	146,769	79,711	95,138	238,445	246,033

(*)At December 31, 2013 the current assets and current liabilities of the companies Sungwoo Gestamp Hitech Chennai, Ltd., Gestamp Sungwoo Hitech (Chennai) Pvt. Ltd. and GS Hot-Stamping Co. Ltd. have been classified as assets and liabilities held for sale (Note 26).

Company	2012					
	Thousands of euros					
	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Income	Expense
Beyçelik, A.S.	40,634	34,190	7,970	39,970	86,173	80,653
Gestamp Automotive India Private Ltd.	23,082	29,015	36,217	10,421	38,179	34,631
Sungwoo Gestamp Hitech Pune Private, Ltd.	4,879	2,965	366	8,574	5,197	6,889
Sungwoo Gestamp Hitech Chennai, Ltd.	16,492	16,821	4,442	16,320	45,307	44,681
Gestamp Sungwoo Hitech (Chennai) Private Ltd.	14,357	10,069	6,892	10,863	38,901	38,169
GS Hot-Stamping Co. Ltd.	8,293	1,199	2,215	4,940	2,949	3,767
Gestamp Sungwoo Stampings & Assemblies Private Ltd.	14,326	6,453	10,459	7,155	2,128	3,375
Shanghai Edscha Machinery Co., Ltd.	4,432	13,747	77	6,848	31,531	29,348
Jui Li Edscha Body Systems Co., Ltd.	162	732	8	344	1,765	1,751
Jui Li Edscha Hainan Industry Entreprise Co., Ltd.	450	1,313	-	352	3,491	3,333
Jui Li Edscha Holding Co., Ltd.	130	-	2	-	-	-
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi	9,580	5,017	8,781	4,040	8,466	9,757
	136,817	121,521	77,429	109,827	264,087	256,354

31. Other disclosures

31.1 Audit fees

Audit fees related to the annual audit of consolidated and individual financial statements of the companies included in the consolidation scope for 2013 amounted to 3,487 thousand euros (2012: 3,405 thousand euros).

Of the audit fees mentioned above, the fees paid to the auditor of the Company for all audit work performed for the Group in 2013 amounted to 3,366 thousand euros (2012: 3,203 thousand euros).

Fees paid for other services rendered by the auditor of the Company in 2013 amounted to 402 thousand euros (2012: 470 thousand euros).

31.2 Environmental issues

The cost of PP&E items acquired for environmental protection and improvement purposes amounted to 3,466 thousand euros at year end 2013. Accumulated depreciation on these assets stood at 2,399 thousand euros (2012: 3,335 thousand euros and 2,277 thousand euros, respectively).

In 2013, the Group also recognized 1,436 thousand euros in environmental protection and improvement expenses (2012: 1,100 thousand euros).

The accompanying consolidated balance sheet does not include any provision for environmental issues given that the Company's directors consider that at year end there are no liabilities to be settled in the future in connection with actions taken by the companies which comprise the consolidated Group to prevent, reduce or repair damages to the environment, and they believe that were such liabilities to exist, they would not be significant. At year end the Group had not received any subsidies for environmental issues.

32. Financial risk management

To manage its financial risk, the Group continually revises its business plans, analyzes the relationship between the risks and the present value of cash flows associated with its investments in addition to taking an accounting approach that allows an assessment of changes in risk exposure.

32.1 Financial risk factors

In compliance with prevailing legislation, below is a description of the main financial risks to which the Group is exposed:

- Market risk
 - Exposure to fluctuations in foreign exchange rates
 - Exposure to fluctuations in interest rates

- Liquidity risk

Foreign currency risk

Fluctuations in the exchange rate between the currency in which a transaction is denominated and the Group's presentation currency can have a negative or positive impact on its profit or loss, specifically affecting management of its financial debt.

The Group operates in the following currencies:

- Euro
- US dollar
- Mexican peso
- Argentine peso
- Brazilian reais
- GB pound
- Swedish crown
- Polish zloty
- Hungarian forint
- Turkish lira
- Indian rupee
- Korean won
- Chinese yuan
- Russian ruble
- Czech crown
- Yen
- Thai baht
- Taiwanese dollar

To manage exchange rate risk, the Group uses a series of financial instruments that give it a degree of flexibility, basically comprised of the following:

- A. Foreign currency forward contracts: These arrangements lock in the price at which an entity can buy or sell a currency on a set date; the timing can be adjusted to align the transactions with the hedged cash flows.
- B. "Puttable instruments": Other derivatives are also used to hedge currency risk, including those designed to lock in a maximum or minimum exchange rate (collar or tunnel) at a set settlement date.

The tables below show the sensitivity of profit and equity, in thousands of euros, to changes in exchange rates relative to the euro.

The sensitivity of profit to exchange rate fluctuations, corresponding to years 2013 and 2012, is as follows:

2013		
Currency	IMPACT ON PROFIT	
	5% Fluctuation	-5% Fluctuation
Swedish crown	134	(134)
US dollar	333	(333)
Hungarian florint	(251)	251
Sterling pound	834	(834)
Mexican peso	624	(624)
Brazilian reais	313	(313)
Chinese renminbi	697	(697)
Indian rupee	(196)	196
Turkish lira	(28)	28
Argentinian peso	229	(229)
Russian ruble	441	(441)
Korean won	16	(16)
Polish zloty	87	(87)
Czech crown	116	(116)
Japanese yen	(38)	38
Thai baht	(2)	2
Taiwan dollar	2	(2)
IMPACT IN ABSOLUTE TERMS	3,311	(3,311)
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	113,069	113,069
EFFECT IN RELATIVE TERMS	2.93%	-2.93%
2012		
Currency	IMPACT ON PROFIT	
	5% Fluctuation	-5% Fluctuation
Swedish crown	46	(46)
US dollar	452	(452)
Hungarian florint	(172)	172
Sterling pound	655	(655)
Mexican peso	644	(644)
Brazilian reais	316	(316)
Chinese renminbi	743	(743)
Indian rupee	199	(199)
Turkish lira	267	(267)
Argentinian peso	552	(552)
Russian ruble	335	(335)
Korean won	(64)	64
Polish zloty	141	(141)
Czech crown	232	(232)
Japanese yen	(49)	49
Taiwan dollar	2	(2)
IMPACT IN ABSOLUTE TERMS	4,299	(4,299)
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	170,141	170,141
EFFECT IN RELATIVE TERMS	2.53%	-2.53%

The sensitivity of equity to exchange rate fluctuations, corresponding to years 2013 and 2012, is as follows:

2013		
Currency	IMPACT ON EQUITY	
	5% Fluctuation	-5% fluctuation
Swedish crown	(372)	372
US dollar	(1,199)	1,199
Hungarian forint	(1,690)	1,690
Sterling pound	4,466	(4,466)
Mexican peso	154	(154)
Brazilian reais	3,846	(3,846)
Chinese renminbi	4,109	(4,109)
Indian rupee	(770)	770
Turkish lira	(812)	812
Argentinian peso	130	(130)
Russian ruble	237	(237)
Korean won	509	(509)
Polish zloty	2,106	(2,106)
Czech crown	1,145	(1,145)
Japanese yen	(192)	192
Thai baht	(5)	5
Taiwan dollar	17	(17)
IMPACT IN ABSOLUTE TERMS	11,679	(11,679)
EQUITY	1,632,839	1,632,839
EFFECT IN RELATIVE TERMS	0.72%	-0.72%

2012		
Currency	IMPACT ON EQUITY	
	5% Fluctuation	-5% fluctuation
Swedish crown	65	(65)
US dollar	(1,677)	1,677
Hungarian forint	(1,411)	1,411
Sterling pound	3,509	(3,509)
Turkish lira	(150)	150
Argentinian peso	45	(45)
Mexican peso	777	(777)
Brazilian reais	2,254	(2,254)
Russian ruble	576	(576)
Indian rupee	(180)	180
Korean won	529	(529)
Chinese renminbi	3,478	(3,478)
Polish zloty	1,973	(1,973)
Czech crown	1,273	(1,273)
Japanese yen	1,072	(1,072)
Taiwan dollar	1,088	(1,088)
IMPACT IN ABSOLUTE TERMS	13,221	(13,221)
EQUITY	1,550,183	1,550,183
EFFECT IN RELATIVE TERMS	0.85%	-0.85%

Interest rate risk

The Group's borrowings mainly bear interest at floating rates, exposing it to risk from fluctuations in market interest rates, so that market fluctuations affect cash flows. The Group mitigates this risk by

using interest rate derivatives, mainly swaps, by which it converts the floating rate on a loan into a fixed rate. It may swap the rate on a portion of the loan or on the entire loan, and for its entire duration or a part thereof.

In general the Group's borrowings are at floating rates indexed to Euribor except the bonds issued by the Group in May, 2013 which bear a fixed interest rate.

In 2013 the borrowings at floating rate are practically fully hedged with derivatives and the only debt not hedged is related to the fixed interest rate bonds.

Had the average interest on euro denominated financial borrowings been 5% higher or lower in 2013, all other variables remaining constant, the finance result would not have been significantly affected.

Had the average interest on euro denominated financial borrowings been 5% higher or lower in 2012, all other variables remaining constant, the finance result would have been 1.09 million euros lower or higher.

Liquidity risk

Liquidity risk is defined as the risk that a company will not be able to service its commitments as a result of adverse conditions in the debt and/or equity markets that prevent or hinder its capital raising efforts.

The Group manages liquidity risk by maintaining sufficient cash balances to enable it to negotiate refinancing on the best possible terms and to cover its near term cash outlays, thereby avoiding the need to raise funds on disadvantageous terms.

The breakdown of liquidity and capital resources at December 31, 2013 and 2012 was as follows:

	Thousands of euros	
	2013	2012
Cash and cash equivalents	510,196	247,566
Current financial investments		
Debt securities	-	12,518
Revolving credit facilities	280,000	-
Undrawn credit lines	196,542	143,191
	986,738	403,275

The working capital can be defined as the permanent financial resources needed to carry out the activity of the company, that is, the part of current assets financed with long-term funds.

The Group's working capital at December 31, 2013 and December 31, 2012 is as follows:

	Thousand euros	
	2013	2012
Current assets	2,247,929	1,809,492
Current liabilities	(1,625,856)	(1,647,617)
TOTAL WORKING CAPITAL	622,073	161,875

	Thousand euros	
	2013	2012
Equity	1,632,838	1,550,183
Non-current liabilities	2,047,744	1,493,326
Non-current assets	(3,058,509)	(2,881,634)
TOTAL WORKING CAPITAL	622,073	161,875

Credit risk

Credit risk is concentrated primarily in the Group's accounts receivable. Management considers that its counterparties are very creditworthy.

Each business unit manages its credit risk according to policies, procedures and controls determined by the Group regarding credit risk management of customers.

At each closing date, the Group companies analyze on the basis of real historical data the balances of each major client individually in order to determine the need for provisions or impairment.

The Group has no guarantee on debts and has concluded that the risk concentration is low given that its customers belong to distinct jurisdictions and operate in highly independent markets.

The credit risk with banks is managed by the treasury department of the Group according to the Group policies.

The surplus cash investments are contracted only with authorized counterparties and always within the credit limit assigned for each counterparty.

The limits are established in order to minimize risk concentration, thereby mitigating financial losses in the event of a default by the counterparty.

The maximum exposure of the Group to credit risk at December 31, 2013 and 2012 amounts to the carrying values (Note 12), except for financial guarantees and derivative financial instruments.

Raw Materials Price Risk

The steel is the main raw material used in the business. In 2013, 57% of the steel was purchased through programs of re-sale with clients, whereby the manufacturer negotiates the price of steel used by the Group in the production of automotive components. The negotiated price is directly included in the selling price customer.

The rest of the purchases of steel were performed through contracts negotiated with suppliers.

Historically, and in accordance with the standards of the automotive industry, the Group has been able to negotiate with clients, significantly, the transfer of the impact of variations in the price of steel.

32.2 Hedge accounting

For the purpose of hedge accounting, the Group classifies its hedges as:

- Fair value hedges when hedging the exposure to changes in the market value of a recognized asset or liability, or of a firm commitment attributable to a specific risk.
- Cash flow hedges when hedging exposure to fluctuations in cash flows that are either attributable to a particular risk associated with a recognized asset or liability, or a highly probable forecast transaction.
- Hedges of a net investment in a foreign operation when hedging exposure to variability in exchange rates relative to a net investment in a foreign operation.

Such derivative financial instruments are initially recognized at acquisition cost and are subsequently marked to market. Changes in fair value are normally accounted for in keeping with specific hedge accounting criteria.

The accounting for these instruments is carried out as follows:

- Fair value hedges: changes in the fair value of the hedging instrument and the hedged item, in both instances attributable to the risk hedged, are recognized in the consolidated income statement.
- Cash flow hedges: changes in the fair value of the hedging instrument attributable to the risk hedged are recognized in "Retained earnings" in equity. Amounts taken to equity are transferred to the Consolidated Income Statement when the hedged cash flows affect profit or loss.
- Hedges of a net investment in a foreign operation: these hedges are accounted for in a way similar to cash flow hedges. Fair value gains or losses in these hedging instruments are recognized in "Translation differences." If a foreign operation is sold, the cumulative value of any such gains or losses recognized directly in equity ("Retained earnings") is transferred to the income statement.

32.3 Fair value of financial instruments

The fair value of financial instruments is determined as follows:

- The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market prices.
- Where there is no active market, fair value is determined using cash flow analysis discounted at market discount rates and based on market assumptions at the time of the estimate.

Non-current financial assets

There is no difference between the fair value and carrying amount of non-current loans granted since they all accrue interest at floating rates.

Equity investments are carried on the consolidated balance sheet at fair value when they can be valued reliably. Since it is usually not possible to measure the fair value of shareholdings in unlisted companies reliably, these investments are valued at acquisition cost or lower if there is evidence of impairment.

Changes in fair value, net of the related tax effect, are recognized with a charge or credit, as appropriate, to "Retained earnings" within Equity until these investments are sold, at which time the cumulative amount recognized in equity is recognized in full in the consolidated income statement. If fair value is lower than acquisition cost, the difference is recognized directly in equity, unless the asset is determined to be impaired, in which case it is recognized in the consolidated income statement.

Trade receivables

For receivables due in less than one year, the Group considers the carrying amount a reasonable approximation of fair value.

Current financial assets

There is no difference between the fair value and carrying amount of short term loans granted since they all accrue interest at market rates.

For other current financial assets, as their maturity is near the financial year end, the Group considers their carrying amounts a reasonable approximation of fair value.

Interest-bearing loans and borrowings

For current and non-current bank borrowings there is no difference between fair value and carrying amount since all these borrowings carry interest at market rates.

Trade and other payables

The Group's management considers the carrying amount of the items recorded in this consolidated balance sheet line item to be a reasonable approximation of fair value.

Fair values of financial instruments

The fair values of current and non-current financial assets and liabilities do not differ significantly from their respective carrying amounts.

The Group uses the following sequence of three levels, based on the relevance of the variables used, to measure the fair value of its financial instruments:

- Level 1: Unadjusted quoted price for identical assets or liabilities in active markets.
- Level 2: Variables which are observably different from the prices quoted in Level 1, either directly (price), or indirectly (derived from the price).
- Level 3: Variables which are not based on observable market data (non-observable variables).

The classification of financial assets recognized in the financial statements, by methodology of fair value measurement, is as follows:

	Thousands of euros					
	Level 1		Level 2		Level 3	
	2013	2012	2013	2012	2013	2012
Financial assets measured at fair value (Note 10)						
Financial derivative hedging instruments			31,878	14,174		
Total	-	-	31,878	14,174	-	-

The classification of financial liabilities at fair value in the financial statements, according to their relevant valuation methodology, is as follows:

	Thousands of euros					
	Level 1		Level 2		Level 3	
	2013	2012	2013	2012	2013	2012
Financial liabilities measured at fair value (Note 20.b.4)						
Financial derivative hedging instruments			29,847	23,478		
Financial derivative instruments held-for-trading			35,236	29,471		
Total	-	-	65,083	52,949	-	-

During 2013 and 2012, no relevant transfers took place between the fair value levels.

32.4 Capital risk management

The objective of the Group's capital management is to protect its ability to continue as a going concern, upholding the commitment to remain solvent and to maximize shareholder value.

The Group monitors its capital structure based on its leverage ratio. It defines leverage as net debt (current and non-current financial borrowings less short-term investments and cash and cash equivalents) divided by total equity (consolidated equity plus grants pending release to the income statement).

The Group's leverage at year end 2013 and 2012 is set forth below:

	Thousands of euros	
	2013	2012
Non-current interest-bearing borrowings	1,451,974	919,521
Current interest-bearing borrowings	265,633	458,623
Short term financial investments	(51,362)	(53,397)
Cash and cash equivalents	(510,196)	(247,566)
TOTAL NET DEBT	1,156,049	1,077,181
Consolidated equity	1,632,838	1,550,183
Grants received	31,112	29,481
TOTAL EQUITY	1,663,950	1,579,664
LEVERAGE RATIO	69.5%	68.2%

The increase in leverage in 2013 is mainly due to the bonds issuance by the subsidiary Gestamp Funding Luxembourg, S.A. (Note 20).

During 2013 the Group maintained its average collection and payment periods, as well as its average inventory turnover rates, at levels comparable to 2012. In addition, during 2013 the Group continued to exercise strict control over investments.

33. Information about postponement of payments to suppliers in commercial transactions

The Spanish companies of the Group have adapted their internal processes and payment policy terms to the legal provision of the Law 15/2010, which establishes actions against late payment in commercial transactions. In this sense, the contractual conditions in the year 2013 with commercial suppliers in Spain have included periods of payment equal to or less than 60 days (75 days in 2012), according to the second transitory legal provision of the Law.

Due to reasons of efficiency, and in line with the common practice of trading, the Spanish companies of the Group have, basically, a schedule of payments to suppliers by virtue of which payments are made on fixed days, which in the majority of companies are twice a month.

In general terms, in 2013 and 2012, payments made by Spanish companies to suppliers, for contracts concluded after the entry into force the Law 15/2010, have not exceeded the legal limits of payment terms. Payments to Spanish suppliers which have exceeded the legal deadline for years 2013 and 2012 have been, in quantitative terms, no relevant and are derived from circumstances or incidents beyond the established payment policy, which include, primarily, the closing of agreements with suppliers in the delivery of the goods or provision of the service or handling specific processes.

In addition, at December 31, 2013 and 2012 there were no outstanding amounts of payment to suppliers located in Spain exceeding the maximum legal payment terms.

34. Subsequent events

There are no significant subsequent events.

35. Information about compliance with the Article 229 of the Spanish Corporate Enterprises Act

In compliance with the articles 229 and 231 of the Spanish Corporate Enterprises Act and with the aim of reinforcing the transparency of the capital enterprises, the Board Members and their representatives have reported that they do not own any shareholding in companies with the same or similar activity to the corporate purpose of the Company or the Group, neither do they exercise positions or work personally or for another party in companies with the same or similar activity to the corporate purpose of the Company or the Group, with the following exceptions:

- 1) Francisco José Riberas Mera and Mr. Juan María Riberas Mera:

Mr. Francisco José Riberas Mera, as president and representative of GESTAMP BIZKAIA, S.A. and Mr. Juan María Riberas Mera as representative of HOLDING GONVARRI, S.L. and AUTOTECH ENGINEERING, A.I.E., board members of the Company, have reported that they are shareholders and board members of CORPORACIÓN GESTAMP, S.L. and several subsidiaries of the Company.

CORPORACIÓN GESTAMP, S.L is the parent company of an industrial group that developed, through the following subgroups, the activities mentioned below:

- GESTAMP AUTOMOCION GROUP: engaged in manufacturing and sale of metal parts and components for the automotive industry.
- GONVARRI GROUP: engaged in manufacturing, processing and sale of metal products, including structures for renewable energy such as wind turbines, photovoltaic plants and infrastructure elements of solar thermal power plants
- GESTAMP ENERGIAS RENOVABLES GROUP: dedicated to the development, construction and operation of plants generating renewable energy including solar, wind and biomass.
- INMOBILIARIA ACEK GROUP: engaged in real estate activities.

Additionally, CORPORACIÓN GESTAMP, S.L holds a direct and indirect investment of 26.36% in the company Cie Automotive, S.A., of which Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera are also directors. Cie Automotive, S.A. is the parent company of an industrial group which is engaged in, among other things, the design, manufacture and sale of automobile components and sub-units on the world automotive market.

2) Gonzalo Urquijo Fernández de Aroz, as representative of ARCELORMITTAL GIPUZKOA, S.L.:

<i>Position</i>	<i>Shareholding</i>
Member of Managing Board of ArcelorMittal SA	No significant influence in management
AMDS – Corporate Responsibility – Chairman of the investments Allocations Committee	No shareholding

3) Robrecht Himpe, as representative of ARCELORMITTAL ESPERBRAS, S.L.:

<i>Position</i>	<i>Shareholding</i>
Member of Managing Board of ArcelorMittal Flat Carbon Europe S.A.	No significant influence in management

4) Jean Martin Van der Hoeven, as representative of ARCELORMITTAL BASQUE HOLDING, S.L. :

<i>Position</i>	<i>Shareholding</i>
Vice President and Chief Marketing Officer of ArcelorMittal Flat Carbon Europe SA	No significant influence in management

5) Francisco López Peña, as representative of RISTEEL CORPORATION B.V.:

<i>Position</i>	<i>Shareholding</i>
Director of EDSCHA AUTOMOTIVE HAUZENBERG GmbH	No shareholding
Director of EDSCHA AUTOMOTIVE HENGERSBERG GmbH	No shareholding
Director of AUTOMOTIVE ITALIA SRL	No shareholding
Director of EDSCHA AUTOMOTIVE KAMENICE s.r.o	No shareholding
Director of EDSCHA ENGINEERING FRANCE, S.A.S	No shareholding
Director of EDSCHA ENGINEERING GmbH	No shareholding
Director of EDCHA HOLDING GmbH	No shareholding
Director of EDSCHA HRADEC s.r.o.	No shareholding
Director of EDSCHA KUNSTSTOFFTECHNIK GmbH	No shareholding
Director of EDSCHA VELKY MEDER, s.r.o.	No shareholding
Director of BEYÇELİK GESTAMP, A.S.	No shareholding
Director of GESTAMP AUTOCOMPONENTS (DONGGUAN) CO., Ltd	No shareholding
Director of GESTAMP AUTOCOMPONENTS (SHENYAN) CO., Ltd	No shareholding
Director of GESTAMP AUTOMOTIVE INDIA PRIVATE LIMITED	No shareholding

Director of GESTAMP VENDAS NOVAS LDA	No shareholding
Director of AUTOCOMPONENTS (KUNSHAN) Co.,Ltd	No shareholding
Director of BEYCELIK CRAIOVA, S.R.L.	No shareholding
Director of GESTAMP HARDTECH, A.B.	No shareholding
Director of GESTAMP HOLDING CHINA, A.B.	No shareholding
Director of GESTAMP HOLDING RUSIA, S.L.	No shareholding
Director of GESTAMP KARTEK CORPORATION	No shareholding
Director of GESTAMP SUNGWOO HITECH (CHENNAI) PRIVATE LIMITED	No shareholding
Director of GESTAMP SWEDEN, A.B.	No shareholding
Director of SUNGWOO GESTAMP HITECH (CHENNAI) LIMITED	No shareholding
Director of TODLEM, S.L.	No shareholding

36. Additional note for English Translation

Translation of Consolidated Financial Statements originally issued in Spanish and prepared in accordance with International Financial Reporting Standards as adopted by the European Union. In the event of a discrepancy, the Spanish-language version prevails.

ANNEX I**Indirect investments at December 31, 2013**

Company	Company holding the indirect investment	% investment
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.L.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	70.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.90%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	25.00%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India pvt. Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	8.03%
Gestamp Togliatti, LLC.	Gestamp Servicios, S.A.	100.00%
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.	99.99%
Gestamp Washington UK, Limited	Gestamp Vigo, S.A.	100.00%
Gestamp Noury, S.A.	Gestamp Vigo, S.A.	100.00%
Gestamp Louny sro.	Gestamp Cerveira, Lda.	52.72%
Sungwo Gestamp Hitech Pune, Ltd.	Gestamp Cerveira, Lda.	50.00%
Autotech Engineering AIE	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	55.01%
Gestamp Finance Luxemburgo, S.A.	Gestamp Bizkaia, S.A.	49.95%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D Uk limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Tooling AIE	Gestamp Bizkaia, S.A.	40.00%
Gestamp Levante, S.L.	Gestamp Linares, S.A.	94.99%
S.G.F, S.A.	Gestamp Finance Luxemburgo, S.A.	100.00%
Gestamp Hard Tech AB	Gestamp Sweden AB	100.00%
Gestamp Holding China, AB	Gestamp Hard Tech AB	68.94%
Gestamp Tool Hardening, S.L.	Matricerías Deusto, S.L.	0.10%
Gestamp Tooling AIE	Matricerías Deusto, S.L.	20.00%

Company	Company holding the indirect investment	% investment
SCI Tourman en Brie	Gestamp Noury, S.A.	99.90%
Gestamp Linares, S.L.	Gestamp Toledo, S.L.	94.98%
Gestamp Holding Argentina, S.L.	Gestamp Toledo, S.L.	43.53%
Sungwo Gestamp Hitech Chennai, Ltd.	Gestamp Toledo, S.L.	50.00%
Gestamp Aveiro, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp Galvanizados, S.A.	Gestamp Palencia, S.A.	94.99%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp Holding Argentina, S.L.	Gestamp Palencia, S.A.	7.04%
Sofedit España, S.A.U	Gestamp Palencia, S.A.	100.00%
Gestamp Romchamp, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	51.58%
Gestamp Auto Components (Shenyang), Co. Ltd.	MB Aragón, S.A.	100.00%
Mursolar, 21, S.L.	MB Aragón, S.A.	16.92%
Gestamp Holding México, S.L.	Gestamp Galvanizados, S.A.	0.15%
Gestamp Holding Argentina, S.L.	Gestamp Galvanizados, S.A.	8.62%
Tavol Internacional, S.A.	Gestamp Aveiro, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Aveiro, S.A.	26.41%
Gestamp North America, INC	Gestamp Aveiro, S.A.	70.00%
Gestamp Navarra, S.A	Gestamp Metalbages, S.A.	94.99%
Ingeniería Global MB, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Aragon, S.A.	Gestamp Metalbages, S.A.	94.99%
MB Pamplona, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%
MB Aragon P21, S.L.	Gestamp Metalbages, S.A.	100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.	50.00%
Griwe Subgroup	Gestamp Metalbages, S.A.	100.00%
Edscha Subgroup	Gestamp Metalbages, S.A.	67.00%
Metalbages P-51	Gestamp Metalbages, S.A.	94.68%
Gestamp Metal Forming Subgroup	Gestamp Metalbages, S.A.	100.00%
Gestamp Services India pvt. Ltd.	Gestamp Levante, S.L.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.L.	3.33%
Gestamp Hungaria KFT	Gestamp Navarra, S.A.	100.00%
Mursolar, 21, S.L.	Gestamp Navarra, S.A.	28.54%

Company	Company holding the indirect investment	% investment
Gestamp Holding Rusia, S.L.	MB Solblank Navarra, S.L.	5.92%
Gestamp Mor Kft	Gestamp Hungaria KFT	100.00%
Gestamp Severstal Vsevolozhsk Llc	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, Llc	Todlem, S.L.	100.00%
Mexicana Servicios Laborales, S.A. de CV	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Aguascalientes, S.A. de CV	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Puebla, S.A. de CV	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Mexicana Serv. Lab., S.A. de CV	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Sevicios Laborales de Toluca, S.A. de C.V.	Gestamp Cartera de Mexico, S.A. de CV	99.90%
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	20.60%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	45.01%
MB Solblank Navarra, S.L.	Gestamp Abrera, S.A.	100.00%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Finance Luxemburgo, S.A.	Gestamp Polonia SP. Z.O.O.	50.00%
Gestamp Holding Rusia, S.L.	Gestamp Polonia SP. Z.O.O.	25.76%
Edscha subgroup	Gestamp Polonia SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polonia SP. Z.O.O.	50.00%
G. Sungwoo Stampings & Assemblies private Limited	Gestamp Solblank Barcelona,S.A.	50.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona,S.A.	7.00%
Gestamp Chattanooga, LLC.	Gestamp North América, Inc.	100.00%
Gestamp Mason, Llc.	Gestamp North América, Inc.	100.00%
Gestamp Alabama, Llc	Gestamp North América, Inc.	100.00%
Gestamp West Virginia, Llc.	Gestamp North América, Inc.	100.00%
Gestamp South Carolina, LLC.	Gestamp North América, Inc.	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China AB	100.00%
Industrias Tamer, S.A.	Gestamp Esmar, S.A.	30.00%
Gestamp Sungwoo Hitech (Chennai) Private, Ltd.	Sunqwo Gestamp Hitech Chennai, Ltd.	49.54%

Company	Company holding the indirect investment	% investment
GS Hot-stamping Co. LTD	Griwe subgroup	50.00%
Gestamp Sungwoo Hitech (Chennai) Private, Ltd.	Griwe subgroup	25.22%
Gestamp Autocomponents (Dongguan) Co., Ltd.	Griwe subgroup	100.00%
Mursolar, 21, S.L.	Griwe subgroup	19.54%
Gestamp Louny sro.	Griwe subgroup	47.28%
Gestamp Manufacturing Autochasis, S.L.	Metalbages P-51	44.99%
Matricerías Deusto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	40.00%
Adral Matricería y puesta a punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	99.90%
ESSA PALAU,S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Gestamp Argentina, S.A.	Gestamp Holding Argentina, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Holding Argentina, S.L.	27.77%
Gestamp Baires, S.A.	Gestamp Holding Argentina, S.L.	54.99%
Autotech Engineering Deutschland GmbH	Autotech Engineering AIE	45.00%
Autotech Engineering R&D Uk limited	Autotech Engineering AIE	45.00%
Diede Die Development, S.L.	Gestamp Tool Hardening, S.L.	38.00%
Bero Tools, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera de Mexico, S.A. de CV	Gestamp Holding Mexico, S.L.	100.00%
Gestamp Argentina, S.A.	Gestamp Holding Mexico, S.L.	3.00%
Bero Tools, S.L.	Loire S.A. Franco Española	80.00%
Diede Die Development, S.L.	Bero Tools, S.L.	62.00%
Ingeniería y Construcción Matrices, S.A.	Gestión Global de Matricería, S.L.	100.00%
IxCxT, S.A.	Gestión Global de Matricería, S.L.	100.00%
Ocón Automated Systems S.L.	Gestamp Ingeniería Europa Sur, S.L.	100.00%
Gestamp Sweden AB	GMF Subgroup	44.99%
GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi	Beyçelik, A.S.	100.00%

Indirect investments at December 31, 2012

Company	Company holding the indirect investment	% investment
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.L.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	100.00%
Gestamp Ingeniería Europa II, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Cartera de Mexico, S.A. de CV	Gestamp Servicios, S.A.	65.00%
Estampaciones Metálicas Vizcaya, S.A.	Gestamp Servicios, S.A.	25.00%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India pvt. Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	8.72%
Gestamp Togliatti, LLC.	Gestamp Servicios, S.A.	100.00%
Gestamp Portugal, Ltda.	Gestamp Vigo, S.A.	99.99%
Gestamp UK Limited	Gestamp Vigo, S.A.	100.00%
Gestamp Noury, S.A.	Gestamp Vigo, S.A.	100.00%
Gestamp Cataforesis Vigo, S.A.	Gestamp Vigo, S.A.	94.99%
Gestamp Louny sro.	Gestamp Portugal, Lda.	52.72%
Sungwo Gestamp Hitech Pune, Ltd.	Gestamp Portugal, Lda.	50.00%
Autotech Engineering AIE	Estampaciones Metálicas Vizcaya, S.A.	85.00%
Gestamp Sweden, AB	Estampaciones Metálicas Vizcaya, S.A.	100.00%
Gestamp Finance Luxemburgo, S.A.	Estampaciones Metálicas Vizcaya, S.A.	49.95%
Gestamp Tooling AIE	Estampaciones Metálicas Vizcaya, S.A.	40.00%
Gestamp North Europe Services, S.L.	Estampaciones Metálicas Vizcaya, S.A.	0.03%
MB Levante, S.A.	Gestamp Linares, S.A.	94.99%
S.G.F, S.A.	Gestamp Finance Luxemburgo, S.A.	100.00%
Gestamp Hard Tech AB	Gestamp Sweden AB	100.00%
Gestamp Holding China, AB	Gestamp Hard Tech AB	68.94%
Adral, S.L.	Araluce, S.A.	100.00%
Gestamp Tooling AIE	Araluce, S.A.	40.00%
Gestamp Tool Hardening, S.L.	Araluce, S.A.	0.10%

Company	Company holding the indirect investment	% investment
Adral, S.L.	Matricerías Deusto, S.L.	0.00%
Gestamp Tooling AIE	Matricerías Deusto, S.L.	20.00%
Gestamp Linares, S.L.	Gestamp Toledo, S.L.	94.98%
Gestamp Baires, S.A.	Gestamp Toledo, S.L.	46.41%
Sunqwo Gestamp Hitech Chennai, Ltd.	Gestamp Toledo, S.L.	50.00%
Gestamp Aveiro, S.A.	Gestamp Palencia, S.A.	100.00%
Galvanizaciones Castellana, S.A.	Gestamp Palencia, S.A.	94.99%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp Córdoba, S.A.	Gestamp Palencia, S.A.	27.77%
Gestamp Ronchamp, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	51.58%
Gestamp Auto Components (Shenyang), Co. Ltd.	MB Aragón, S.A.	100.00%
Gestamp Baires, S.A.	Galvanizaciones Castellana, S.A.	8.58%
Gestamp Argentina, S.A.	Galvanizaciones Castellana, S.A.	7.90%
Tavol Internacional, S.A.	Gestamp Aveiro, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Aveiro, S.A.	20.04%
Gestamp North América, Inc.	Gestamp Aveiro, S.A.	100.00%
Gestamp Navarra, S.A.	Metalbages, S.A.	94.99%
Ingeniería Global MB, S.A.	Metalbages, S.A.	100.00%
MB Aragon, S.A.	Metalbages, S.A.	100.00%
MB Pamplona, S.A.	Metalbages, S.A.	94.99%
MB Abrera, S.A.	Metalbages, S.A.	94.99%
MB Aragon P21, S.L.	Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa II, S.L.	Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochasis, S.L.	Metalbages, S.A.	50.00%
Griwe subgroup	Metalbages, S.A.	94.99%
Edscha subgroup	Metalbages, S.A.	67.00%
Metalbages P-51	Metalbages, S.A.	94.69%
Gestamp Metal Forming Subgroup	Metalbages, S.A.	50.94%
Ocon Automated Systems, S.L.	Metalbages, S.A.	99.99%
Gestamp Holding Rusia, S.L.	MB Levante, S.A.	3.61%
Gestamp Hungaria KFT	Gestamp Navarra, S.A.	100.00%

Company	Company holding the indirect investment	% investment
Gestamp Holding Rusia, S.L.	Gestamp Solblank Navarra, S.L.	6.43%
<u>Gestamp Mor Kft</u>	<u>Gestamp Hungaria KFT</u>	<u>100.00%</u>
Gestamp Severstal Vsevolozhsk Llc	Todlem, S.L.	100.00%
<u>Gestamp Severstal Kaluga, Llc</u>	<u>Todlem, S.L.</u>	<u>100.00%</u>
Mexicana Servicios Laborales, S.A. de CV	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp México, S.A. de CV	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Puebla, S.A. de CV	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Mexicana Serv. Lab., S.A. de CV	Gestamp Cartera de Mexico, S.A. de CV	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de Mexico, S.A. de CV	100.00%
<u>Gestamp Sevicios Laborales de Toluca, S.A. de C.V.</u>	<u>Gestamp Cartera de Mexico, S.A. de CV</u>	<u>99.90%</u>
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S	20.65%
<u>Gestamp Baires, S.A.</u>	<u>Gestamp Brasil Industria de Autopeças, S</u>	<u>45.01%</u>
Gestamp Solblank Navarra, S.L.	MB Abrera, S.A.	100.00%
<u>Solblank, S.A.</u>	<u>MB Abrera, S.A.</u>	<u>94.99%</u>
Gestamp Finance Luxemburgo, S.A.	Gestamp Polonia SP. Z.O.O.	50.00%
Gestamp Holding Rusia, S.L.	Gestamp Polonia SP. Z.O.O.	27.99%
Edscha Subgroup	Gestamp Polonia SP. Z.O.O.	33.00%
<u>Gestamp Automotive India Private Ltd.</u>	<u>Gestamp Polonia SP. Z.O.O.</u>	<u>50.00%</u>
G. Sungwoo Stampings & Assemblies private Limited	Solblank,S.A.	50.00%
<u>Gestamp Holding Rusia, S.L.</u>	<u>Solblank,S.A.</u>	<u>7.60%</u>
Gestamp Chattanooga, Llc.	Gestamp North América, Inc.	100.00%
Gestamp West Virginia, Llc.	Gestamp North América, Inc.	100.00%
Gestamp Mason, Llc.	Gestamp North América, Inc.	100.00%
Gestamp Alabama, Llc.	Gestamp North América, Inc.	100.00%
<u>ALHC, Llc.</u>	<u>Gestamp North América, Inc.</u>	<u>100.00%</u>
<u>Gestamp South Carolina, Llc.</u>	<u>ALHC, Llc.</u>	<u>100.00%</u>
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
<u>Gestamp Auto Components (Kunshan) Co., Ltd</u>	<u>Gestamp Holding China AB</u>	<u>100.00%</u>
<u>Industrias Tamer, S.A.</u>	<u>Estampaciones Martinez, S.A.</u>	<u>30.00%</u>
<u>Gestamp Sungwoo Hitech (Chennai) Private, Ltd.</u>	<u>Sungwo Gestamp Hitech Chennai, Ltd.</u>	<u>49.54%</u>
Gestamp Sungwoo Hitech (Chennai) Private, Ltd.	Griwe Subgroup	25.22%
Gestamp Autocomponents (Dongguan) Co., Ltd.	Griwe Subgroup	100.00%
Gestamp Louny sro.	Griwe Subgroup	47.28%
<u>GS Hot-Stamping Co. Ltd.</u>	<u>Griwe Subgroup</u>	<u>50.00%</u>
<u>Gestamp Manufacturing Autochasis, S.L.</u>	<u>Metalbages P-51</u>	<u>44.99%</u>
Araluce, S.A.	Gestamp Global Tooling, S.L.	100.00%
Matricerías Deusto, S.L.	Gestamp Global Tooling, S.L.	100.00%
<u>Gestamp Tool Hardening, S.L.</u>	<u>Gestamp Global Tooling, S.L.</u>	<u>99.90%</u>
ESSA PALAU,S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
<u>Loire S.A. Franco Española</u>	<u>Gestamp Manufacturing Autochasis, S.L.</u>	<u>100.00%</u>
Diede Die Development, S.L.	Gestamp Tool Hardening, S.L.	38.00%
<u>Bero Tools, S.L.</u>	<u>Gestamp Tool Hardening, S.L.</u>	<u>20.00%</u>
<u>Bero Tools, S.L.</u>	<u>Loire S.A. Franco Española</u>	<u>80.00%</u>
<u>Diede Die Development, S.L.</u>	<u>Bero Tools, S.L.</u>	<u>62.00%</u>
<u>GMF Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi</u>	<u>Beyçelik Gestamp, A.S.</u>	<u>100.00%</u>
<u>Ingeniería y Construcción Matrices, S.A.</u>	<u>Gestión Global de Matricería, S.L.</u>	<u>100.00%</u>
<u>IxCxT, S.A.</u>	<u>Gestión Global de Matricería, S.L.</u>	<u>100.00%</u>

2013 Management report

2013 has been again a very complex year on a macroeconomic level with limited global GDP growth, and at a rate lower than in 2012. Although it is true that several risks that were looming at the end of last year did not materialize (such as the fiscal cliff in the US, a severe slow-down in the Chinese economy and challenges to the integrity of the EU), several significant factors did in fact have a strong negative impact on 2013, such as the disappointing development of the economy in Euro zone, and problems in emerging economies such as Brazil, Russia and Turkey whose currencies have suffered significant devaluations.

On a global level, the Automotive sector has been a true reflection of the macro-economy in 2013. The worldwide production of light vehicles grew 4% last year to 84.8 million units, with positive contributions from China and North America, while Europe and Japan were a drag on world growth rates.

Against this background, revenue has reached 5,789 million euros, a similar figure to the prior year. The growth in sales from new projects, especially in China and the US, has mitigated the decline in sales from Europe and the negative effect of the depreciation of foreign currencies against the Euro. Sales that were lower than budgeted, combined with the high cost of launching several growth projects worldwide, have led to lower results vs. the prior year, with consolidated EBITDA declining by 4% to 594 million euros.

Despite the disappointing results in 2013, last year needs to be understood as a consolidation phase after the strong growth which the Group has experienced since 2009, when revenue was 2,032 million euros and consolidated EBITDA was lower than 223 million euros. In this 4-year period Gestamp has undertaken ambitious growth, acquiring two important German Groups (Edscha and the Metalforming Division of ThyssenKrupp) and investing more than 1,700 million euros in new plants and projects.

However, beyond the financial results, 2013 has also been very important on a strategic level for the Group: firstly, as a result of the closing of the investment agreement signed with the Japanese group Mitsui in the prior year by which Mitsui has acquired 30% of our operations in North and South America. This transaction not only will reinforce our position in those geographies in the future, but foremost it will enhance our relationships with key Japanese manufacturers with the help of our new partner.

In addition to the Mitsui investment, the Group has taken an important step forward by undertaking a profound change in its finance strategy. Through its inaugural issuance of bonds in the European and American capital markets and the agreement with its main institutional lenders, the Group has extended the maturity profile of its debt, at the same time reducing its dependence on bank financing.

2014

In macroeconomic terms, we expect that worldwide growth in 2014 will be higher than in 2013, with improvements in the more developed economies – mainly in the US but also in Europe and Japan – and more uncertainty with regard to growth in some countries which experienced high growth rates in recent years but which showed signs of fragility in 2013. In this context, the gradual reduction of monetary stimulus from the US Federal Reserve may drain funds from emerging economies and cause a depreciation of their currencies, resulting in lower growth in the short term.

In this economic context, we expect a moderate growth in vehicle manufacturing in 2014, varying by geography, and growth in the euro zone for the first time in three years.

We expect Gestamp to experience a significant increase in sales vs. the prior year due to the improvement in the European market as well as to the ramp-up in a significant number new projects we have developed over the past two years.

This year the Group will moderate the high level of investment of recent years but will maintain its commitment to long-term growth, with two new plants starting operations in Mexico and Russia.

On a financial level, improved results due to higher sales, along with the moderation of investments, are expected to lead to a reduction in debt and to a significant improvement in our financial ratios this year.