Gestamp

SUSTAINABILITY REPORT 2015

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LETTER FROM THE PRESIDENT

Once again, 2015 has been a year with a moderate global economic growth, below the rates reached prior to the crisis that began in 2008 and a global light vehicle production with growth of less than 2% with 88 million units.

In this context, Gestamp's performance has been positive, with an increase in our turnover of more than 12%, exceeding the barrier of seven billion euros for the first time. Just as in 2014, this strong growth is the result of the performance of our operations in Asia and North America, as well as the recovery in some European countries like Spain and the United Kingdom. On the downside, our sales in Russia and Brazil have fallen, in line with the difficulties in their markets. The profitability of our operations in 2015 has also been satisfactory. As for the EBITDA generated during the year, it grew by more than 100 million euros compared to 2014, which represents a 10.8% increase in our turnover. At the operating profit level, the 400 million euros generated represent a growth of 19% over the previous year.

> Gestamp has exceeded the barrier of seven billion euros in turnover for the first time.

The year saw a continuation of our commitment to innovation, which has been one of the keys to keeping us in a strong and differentiated position within the automotive sector. Through innovation, we seek to anticipate new technological trends and provide differentiating and value-added products. Through research and development, we are able to produce increasingly safer and lighter components adapting ourselves to the new emissions and safety regulations.

> Innovation is key to keeping our competitive edge.

At Gestamp, we are committed to our clients' priorities, so we have increased our co-development capabilities. In this sense, the projects carried out with Honda and Audi, where the collaboration from the beginning of the different projects meant a qualitative leap forward for the end product, have been excellent examples that have gained recognition even in international industry-related forums.

In 2015, we continued to seek efficient management and operations in order to improve our competitiveness. In this regard, our Energy Efficiency project is allowing us to monitor a set of factors related to electricity and gas so that we can understand the behaviour of our equipment. After more than a year of study, we have acquired enough knowledge to achieve significant energy savings, and we have found room for improvement. In 2016, we aim to achieve a reduction of 50,000 MWh at the plants in question, and we will extend the project to more manufacturing sites in Europe, North America and Asia. In addition, we are carrying out an action plan aimed based on the growing Industry 4.0 phenomenon, and it is our hope that it will allow us to better control our processes so that they will be more stable, to perform predictive maintenance, to check quality in greater detail and to improve our facilities. This will help to improve the performance of our manufacturing sites and to build better products for our clients.

Our suppliers have played a prominent role in 2015. Consequently, we launched the "*Gestamp Supplier Risk Management Project*" which aims to strengthen and upgrade the overall management of our supply chain, thereby aligning us with the most important needs and requirements of our clients. It is important for our suppliers to behave ethically, in line with our values. Therefore, any supplier we work with must assume our commitments on Human Rights, Health and Safety, Environment and Business Ethics.

Our people have always been key in achieving Gestamp's accomplishments and they remain one of our greatest assets. Our global workforce has continued to grow during 2015, reaching 34,201 employees, 5.8% more than in 2014, with a 91% cumulative growth over the last five years. Given the Company's anticipated growth, we consider the development of our employees' talent to be a fundamental aspect. Thus, in 2015, we focused on training and on developing key capabilities needed to conduct our business safely, reliably and efficiently and thus respond in a sustainable manner to the needs of our clients.

In addition, 2015 saw the launch of the *Gestamp Technology Institute* (GTI) which was created, on the one hand, to meet the present and future demands of the global automotive industry related to the need for highly specialised professional profiles and, on the other, to address the challenge of developing training in specific skills that are fundamental for our Group.

At the environmental level, climate change remains one of our strategic priorities, which is why we have been present at major international environmental forums such as the United Nations' Climate Change Conference held in Paris in December. As a member of the Carbon Disclosure Project, we report on our carbon footprint and, for the first time, in 2015 we voluntarily did the same with our water footprint. In both cases, we obtained scores significantly higher than the average for companies belonging to the supply chain category.

In the social sphere, we played an active role in training and capacity building in the communities where we do business, especially with young people. And, for the fourth year in a row, we have continued the Master's degree in International Industrial Project Management with the Comillas Pontifical University.

> Over the last five years our workforce has grown 91%.

We also want to strengthen our social action and corporate volunteering. That is why we decided in 2015, under the name "*Gestamp Inside Out*", to better align the social and environmental initiatives carried out individually at different workplaces with the areas where we believe that we can contribute most to society, both locally and globally.

In short, 2015 marked the launch of several global projects that will define strategic lines of work in matters of sustainability and corporate responsibility with which we hope we will continue to meet the expectations of our stakeholders and contribute to the improvement of the communities where Gestamp operates.

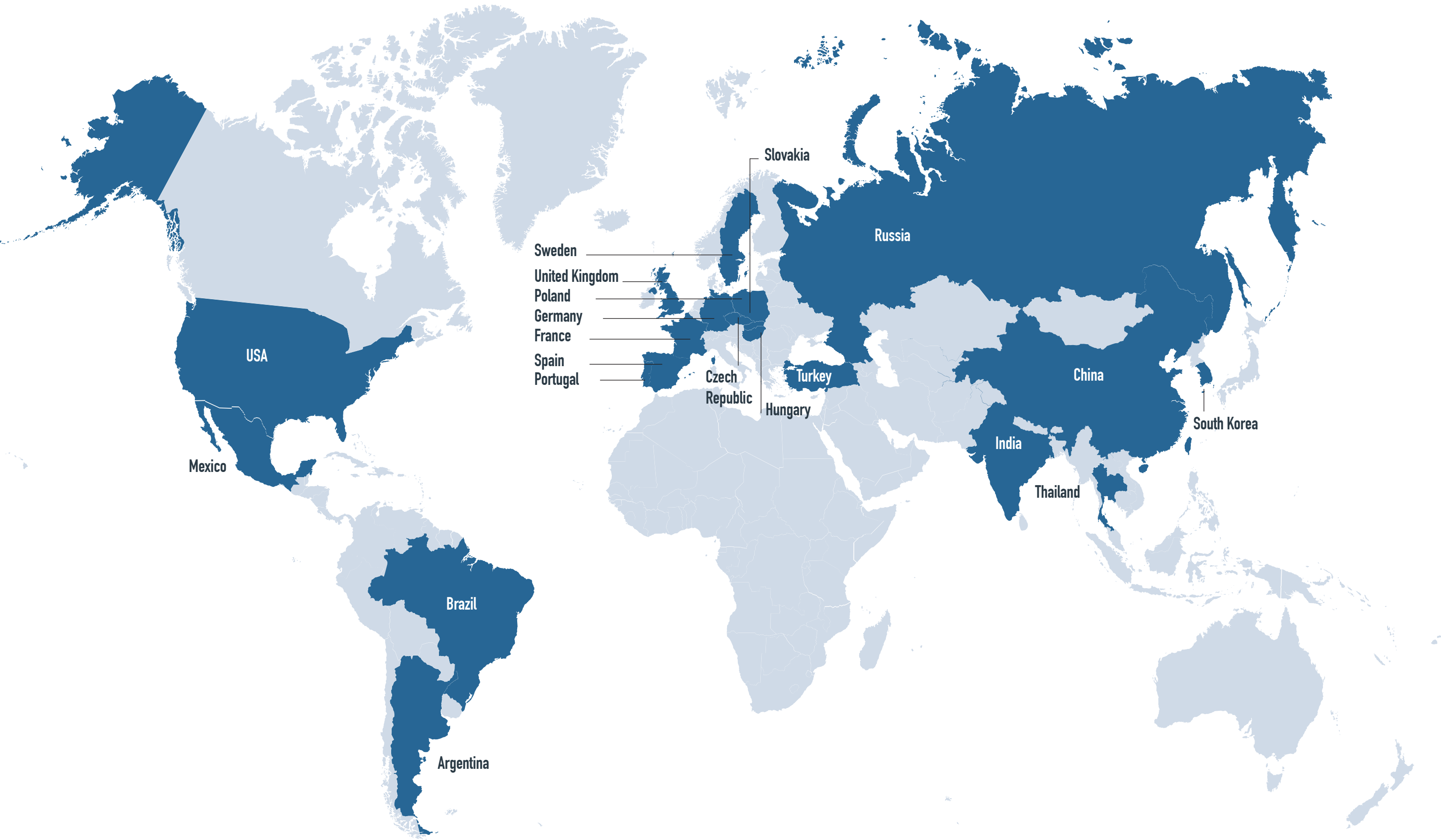
As in previous sustainability reports, I would like to conclude by reiterating our commitment to the United Nations Global Compact. For us, its 10 principles are a benchmark and they are a comprehensive part of our Corporate Principles. In addition, we have also signed up to the Sustainable Development Goals approved by the United Nations.

Francisco J. Riberas Mera
President of Gestamp

GESTAMP GROUP

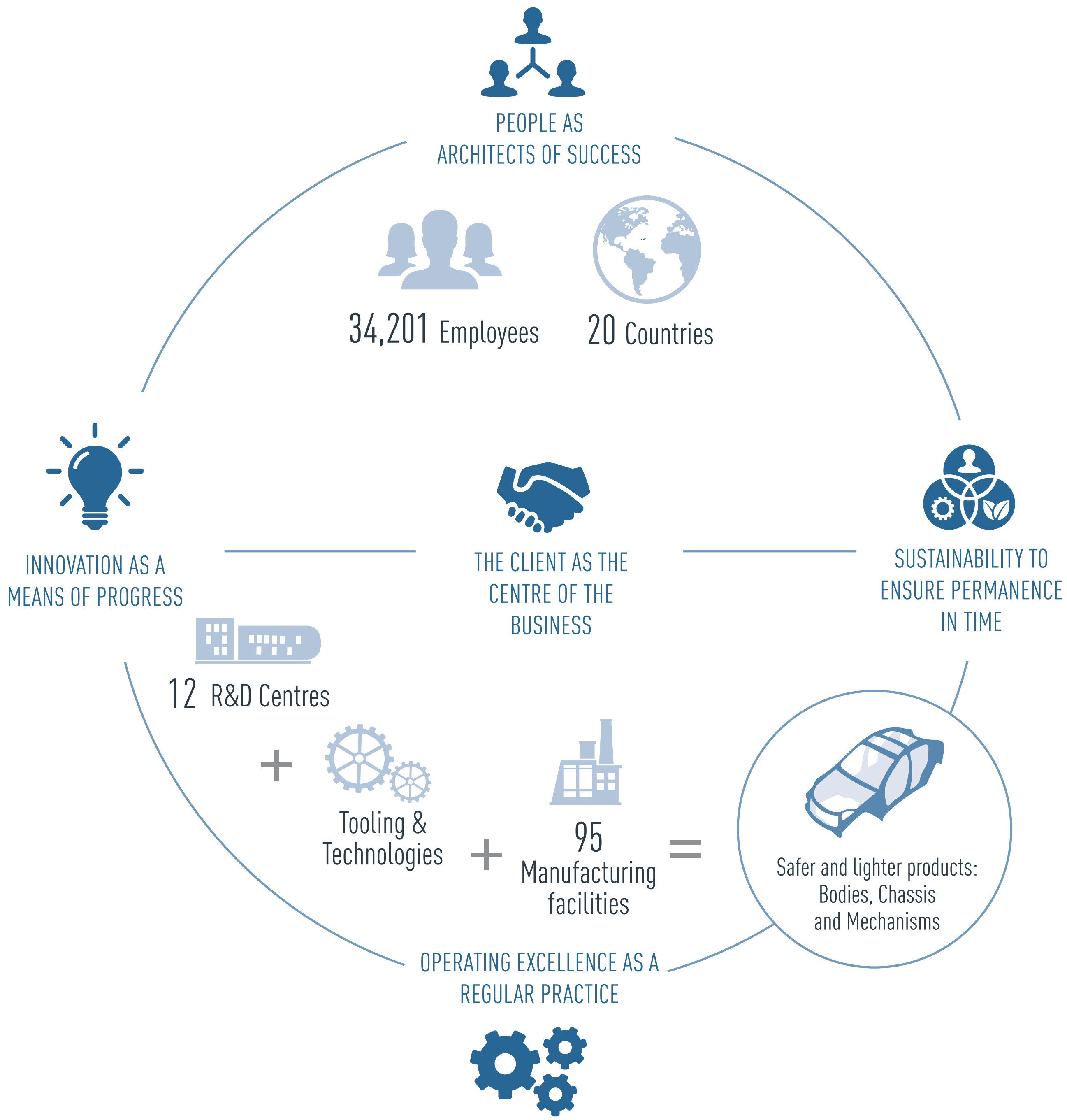
ABOUT US

We are an international business group focused on the design, development and manufacturing of metal components for the automotive industry. We specialize in developing products that enhance vehicle lightness and safety. Due to this, we obtain reductions in both energy consumption and the environmental impact.



* Countries represented on the map refer exclusively to those that have manufacturing facilities

	Manufacturing facilities	R&D Centres	Sales (Mill.€)	Employees
Western Europe	45	8	3,607	15,686
Eastern Europe	15	-	661	4,994
North America	11	1	1,323	4,217
South America	11	1	467	4,011
Asia	13	2	977	5,293
Total	**95**	**12**	**7,035**	**34,201**



Our vision is:

"To be the most renowned automotive supplier for our ability to adapt our business to create value for the customer, while maintaining sustainable economic and social development."

WHAT DO WE DO?

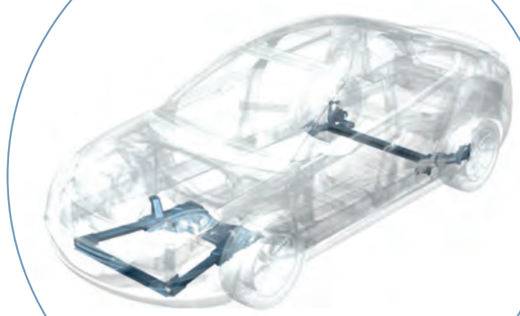
We offer our clients a diverse steel-based products portfolio, like vehicle bodies (BIW, "Body-in-White"), chassis structures and mechanisms, as well as dies and presses and other related services.

VEHICLES BODIES

Our products include large component parts and assemblies, such as hoods, roofs, doors, fenders and other high quality "Class A" surfaces and assemblies, which are used to create the visible exterior skin of an automobile, and structural and other crash-relevant products, such as floors, pillars, rails and wheel arches, which together with the exterior skin component parts and assemblies, form the essential upper and under body (platform) structures of an automobile.

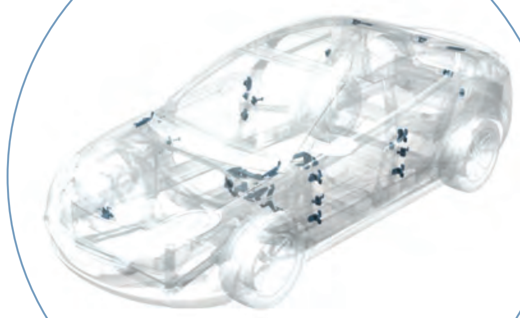
CHASSIS

Comprising the bottom part of the vehicle, it includes systems, frames and related parts, such as front and rear axles and links, control arms and integrated links, which link the body and the powertrain of an automobile and carry the load of the vehicle. These structures are essential for the vehicle's performance and safety and have a particular influence on noise, vibrations, driving and in the event of impact.



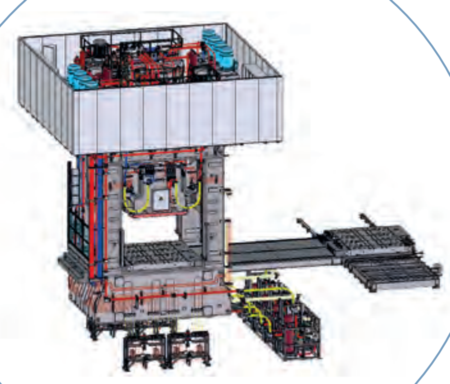
MECHANISMS

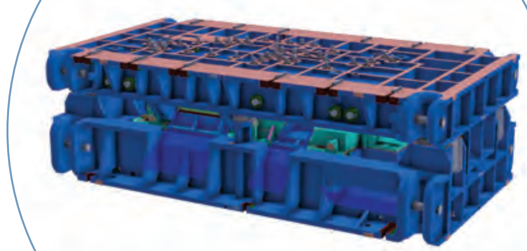
These are mechanical components, such as hinges for doors, hoods, and trunk lids, door checks and door hinges that enable the user to open and shut the automobile's hood, side and rear doors and lift-gates, as well as pedal systems and hand brakes. This also included powered systems that allow automobile doors to open and close electrically and by remote activation.

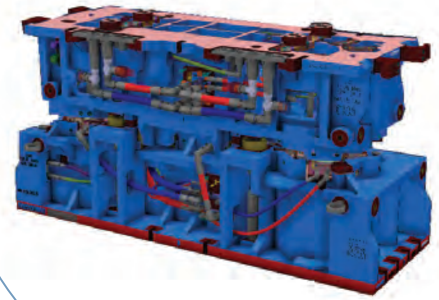


Other products:
DIES AND PRESSES

We design, engineer, manufacture, service and sell dies and presses in support of our customers.







OUR TECHNOLOGIES

We have a large portfolio of technologies and we are leaders in stamping.

Stamping technologies

- Cold stamping
- Hot stamping
- High-strength steels stamping
- Rollforming
- Hydroforming

Welding technologies

- Welding and Assembly
- Remote 3D laser welding
- Laser welded blanks
- Patchwork blanks

Other technologies

- Finishing
- Tooling
- Press construction

OUR PRINCIPLES

We want to be a strategic supplier trusted by our clients, excellent in our operations, to offer innovative products while maintaining sustainable economic and social development and encouraging the personal and professional development of our people.

The **client** as the centre of the business

The basis of our business lies in achieving and maintaining a client portfolio by developing and providing products that offer high value in terms of innovation, price, quality, safety and environmental impact. We must be able to take the lead in providing the best solutions so that the business of each of our clients prospers, which requires having a thorough understanding of their needs in the short, medium and long term. Building solid, honest and lasting relationships with our clients is what really sets us apart.

Operating excellence as a regular practice

Competitiveness has to do with quality, efficiency and effectiveness. It is acquired through a long learning process. It is kept up with consistency, fulfilment, a sense of urgency and using the correct procedures to execute every task as best as possible. It is improved by means of a constant effort by everyone to improve what is already good.

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

Innovation as a means of progress

Innovation enables us to consolidate the Group's leadership and to provide new alternatives for products and processes that bring value to clients and efficiency to our internal management. Our challenge is to position ourselves at the forefront of innovation in our industry. We must be innovative and make our clients aware of the differential value provided by Gestamp.

Sustainability to ensure permanence in time

We plan to grow and to be around for a long time. Financial strength, profitability, cautious risk management and respect for the different environments in which we operate are the best guarantees of our future. Winning the confidence of our shareholders and business partners, complying with the laws of the countries where we operate, expressing our support for fundamental Human Rights and making health, safety and environment important issues.

People as architects of success

Talent, motivation and the ability to work as part of a team of people are essential assets for Gestamp's success. Promoting the personal and professional development of employees brings about the fulfilment of other business objectives.

OUR PERFORMANCE

Our Corporate Principles are the base for our Key Performance Indicators, which reflect the most relevant aspects for the Group's sustainability as identified through a materiality analysis.

Economic management	12% turnover growth	7,035 mill.€ turnover	760.3 mill.€ EBITDA		
Suppliers	226 supplier audits	87% suppliers of raw material and components with quality certification			
Innovation	12 R&D centres	1,300 employees involved in R&D projects			
Employees	34,201 employees	90% of permanent employees	15% of women	1.9% of people with disabilities	29 average annual training hours per employee
Health and Safety	168 people dedicated to Health and Safety	0.18 Severity rate	18.6 mill. € in improvements and risk management programs	4% improvement in working conditions	
Society	€967,736 allocated for social actions	3,540 employees participated in volunteer activities	365 apprentices receiving job-related training in the Group		
Environment	88% of manufacturing facilities have ISO14001	34,604 tonnes of waste generated	5% improvement in energy efficiency	513,652 tonnes of CO_2 equivalent emitted into the atmosphere	

For more information on our materiality analysis see chapter: "Other information - Materiality Analysis"

1 THE CLIENT AS THE CENTRE OF THE BUSINESS

We aim to continue to gain and maintain the trust of our clients and their perception of Gestamp as a solid and reliable partner. We intend to continue to be at their side, wherever they may go.

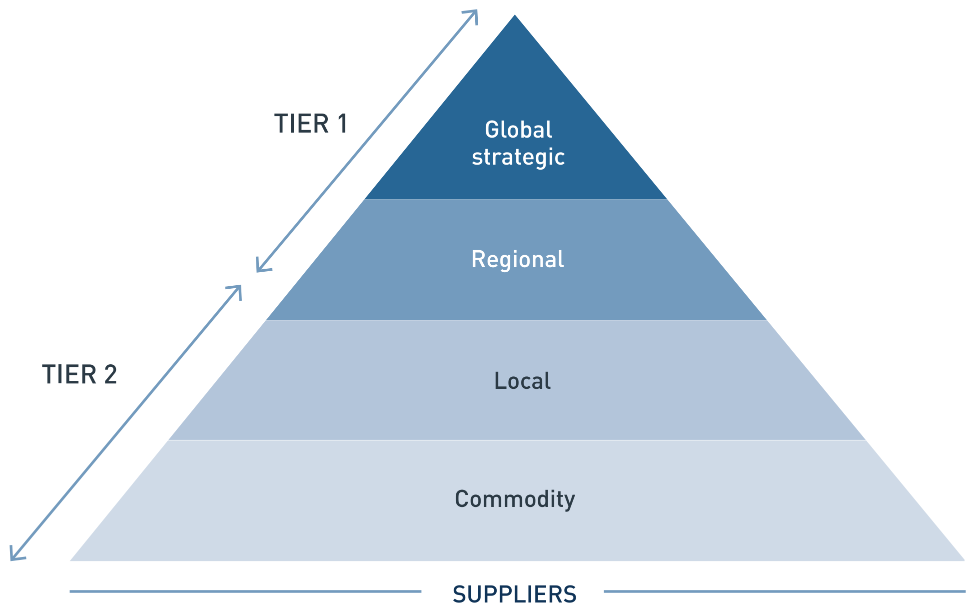
- Our market
- Strategic relationship with clients
- Quality and guaranteed supply
- Shared responsibility for the sustainability of the supply chain

The manufacturers' market is concentrated with the 12 largest automotive groups by production volume, accounting for more than 80% of global light vehicle production.

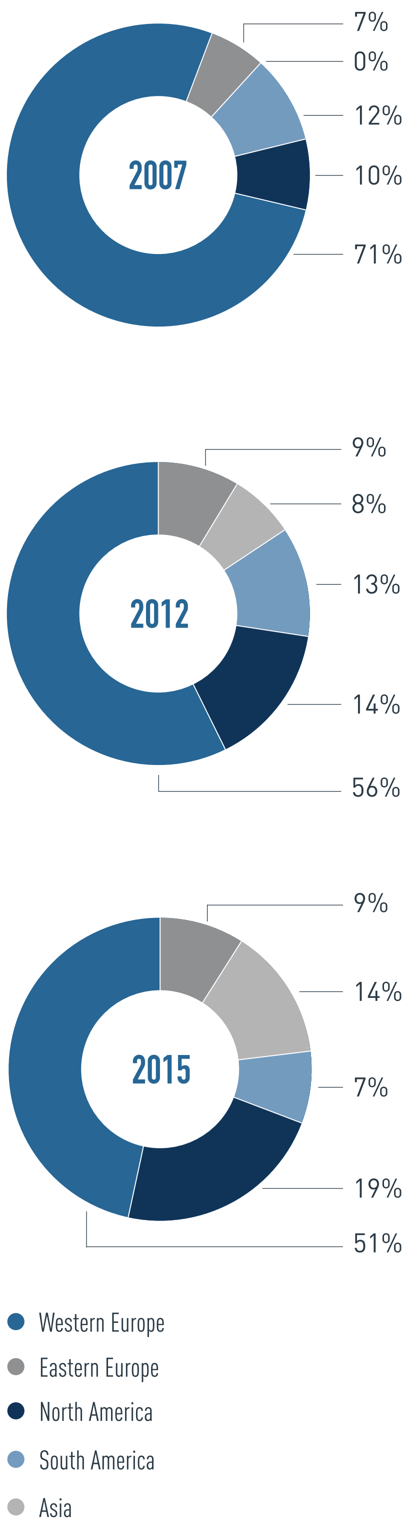
OUR MARKET

The automotive industry designs, develops, manufactures, markets, sells and services motor vehicles which are classified into light vehicles and heavy commercial vehicles. The automotive production value chain is split between automobile manufacturers and suppliers like us. The manufacturers' market is concentrated with the 12 largest automotive groups by production volume, accounting for more than 80% of global light vehicle production.

Automotive suppliers are generally less concentrated and are categorized into three different tiers. Tier 1 suppliers, like Gestamp, which sell products directly to manufacturers. Typically, these products are large modules or systems which integrate components, sometimes sourced from Tier 2 automotive suppliers. Tier 2 suppliers in turn typically integrate products from a further layer of suppliers referred to as Tier 3 suppliers. Moreover, automotive suppliers may generally be characterized as (i) global or regional; (ii) focused on one manufacturers' group or client-diversified; or (iii) capable of product development or only able to "build-to-print", i.e., active only in the production segment of the value chain. We are global, client diversified and capable of product development.



Our geographic diversification (% of revenue [1])



[1] Based on manufacturing origin of sales

STRATEGIC RELATIONSHIP WITH CLIENTS

At Gestamp, we have evolved a lot in recent years in our business relationship with automobile manufacturers to become a Tier 1 strategic supplier, with some of our most notable strengths being:

- The diversification of our business by region, clients and products
- Our capacity for innovation and advanced technology
- Our internal capacity for the development and manufacturing of tooling and dies

The diversification of our business

Our geographic diversification

We have a global presence, diversified geographically, with 95 manufacturing facilities

and 12 R&D centres in 20 countries over four continents as of December 31, 2015. Our clients often demand just-in-time and just-in-sequence component deliveries. Quality standards for many of the components we produce also require the distance travelled to the automobile manufacturers to be minimized. These logistical and quality factors generally require that suppliers in our product segments be located close to the manufacturers' production facilities.

We have continued our trend towards further geographical diversification, as evidenced by the growth in the share of our total revenues originating in North America and Asia, which amounted to 19% and 14% for the year ended December 31, 2015, respectively, compared to 14% and 8% for the year ended December 31, 2012. North America is now our third largest market, after Germany and Spain.

As part of the emphasis of our client-focused expansion strategy, we have been proactive in managing decisions regarding when and where to expand in our growth markets by coordinating our deployment plans with those of the automobile manufactures that we supply.

Our extensive geographic footprint also positions us to capitalize on growth in demand for our products from automobile manufacturers already established in a regional market (such as North American automobile manufacturers in North America or Western European automobile manufacturers in Europe), as well as from automobile manufacturers growing production outside their home markets (such as Western European vehicle manufacturers in North America and Asia, or Japanese vehicle manufacturers outside of Japan).

Our strong geographical diversification not only allows us to take advantage of global growth opportunities, it also mitigates the impact of regional demand fluctuations on our business. For example, the recent declines in vehicle production in Russia and Brazil have been more than offset by growth in Asia, North America and Western Europe, while production in Asia and South America during the global financial crisis in 2008 and 2009 mitigated the concurrent steep drop in vehicle production in North America during the same period.

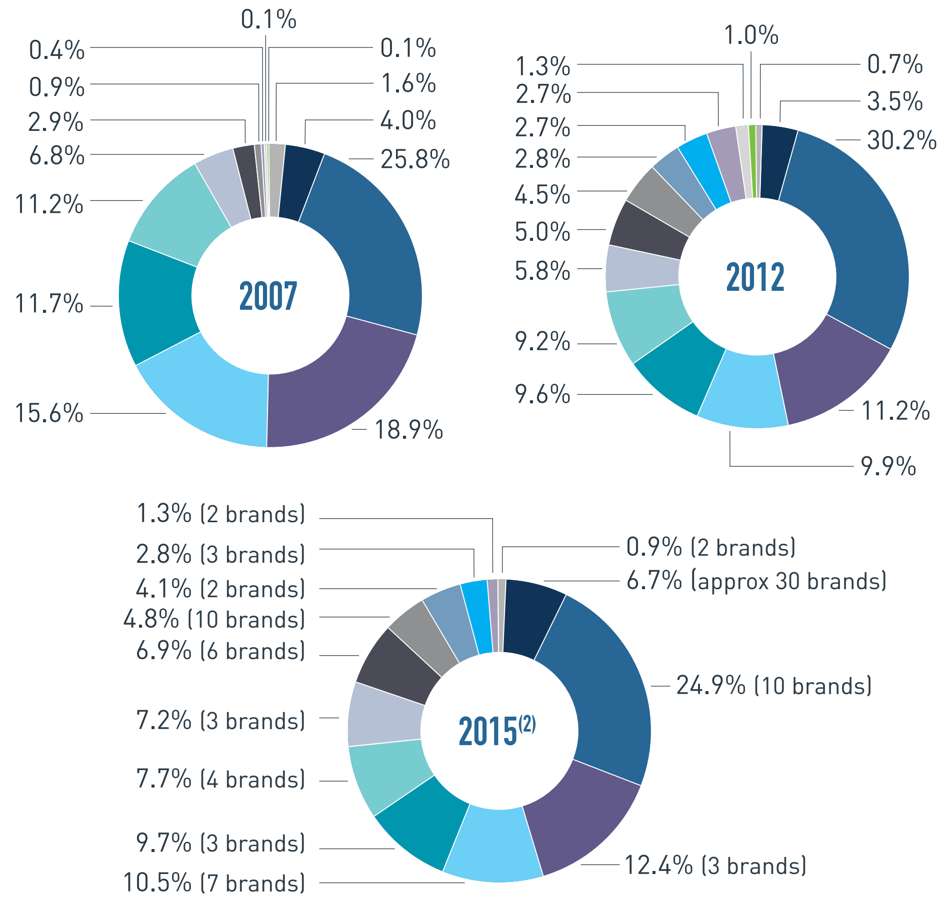
Our portfolio includes the top 12 automobile manufacturers by production volumen in 2015, as well as other smaller.

Client diversification

We have a diversified clients base, which, through our successful development strategy, has expanded to include all of the 12 largest automobile manufacturers by production volume in 2015 (in addition to several smaller manufacturers), as compared to seven of the largest automobile manufacturers by production volume in 2007. In the year ended December 31, 2015, our top three clients accounted for 47.9% of our sales to automobile manufacturers (excluding tooling), compared to 60.3% in the year ended December 31, 2007. We continue to pursue a strategy of client diversification and are increasing our penetration of clients such as Jaguar Land Rover, Honda, Toyota and others.

In addition to diversification among client groups, we supply a growing range of vehicle models for each client. In 2015, we supplied components for 756 models for 16 different automobile manufacturers groups. Our client diversification mitigates production volume risk to the extent that some brands perform better than others across different models at different points in time in a particular geography.

Client diversification (% of revenue [1])



[1] Based on sales to automobile manufacturers (except Tooling)

[2] Our revenues derived from each of our three largest clients in 2015 were spread across a number of brands within each automobile manufacturer. Our revenues from our largest client were derived from only ten brands, our revenues from our second largest client were derived from only three brands and our revenues from our third largest were derived from only seven brands.

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

Product diversification

In recent years we have made important advances to increase our product portfolio by acquiring auxiliary businesses and entering into new business lines.

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

Of our total revenue for the year ended December 31, 2015, 5,813.0 million euros, or approximately 82.6%, was derived from Body-in-White and Chassis and 832 million euros, or approximately 11.8%, was derived from Mechanisms during the same period.

Sales by business line

Millions of euros	2014	2015
Vehicle Body and Chassis	5,090.0	5,813.0
Mechanisms	750.4	832.1
Technology, Tooling and Equipment	415.4	389.4
Total	**6,255.8**	**7,034.5**

Our capacity for innovation and advanced technology

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

Our commitment to developing innovative, high quality products has defined the approach to our clients.

We participate in the design and manufacture of our products with our clients from the earliest stages of development to final production (See chapter: "Innovation as means of progress"). In the process of product development, we focus on weight reduction and increased passive safety, as well as on comfort, durability, recyclability at the end of the service life and quality, which are the main requirements of manufacturers today.

We participate in our clients' innovation platforms. These platforms are institutional opportunities for exchanging information in certain areas of innovation. The purpose of these platforms is to provide a physical or virtual infrastructure for exchanging information, to encourage interaction between the manufacturer's and the supplier's development departments, and to promote suppliers' innovations, both in both the automotive industry as well as other sectors.

Our internal capacity for the development and manufacturing of dies and presses

Gestamp has internal capabilities for development and manufacturing of dies and presses covering the entire value chain: design, machining, construction, servicing, prototypes and monitoring.

This strategy allows us to keep the maximum experience in stamping processes, both cold and hot within the Group, thereby successfully optimizing quality and commitment with cost.

Currently, these capabilities are requested by our clients for their most important projects. This has led us to build two new centres: one in Mexico and one in China. It has also meant that this line of business, which we call Technology, Tooling and Equipment has gradually grown in importance.

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

QUALITY AND GUARANTEED SUPPLY

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

Process quality

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

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

Product quality

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

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

During the 2015, all incidents were solved favourably in optimal timeframes between the automobile manufacturers and Gestamp. As a result, no vehicles in the hands of end users have been called in for review for reasons related to the products supplied by the Group during 2015; therefore, end users have not experienced any inconveniences.

Guaranteed supply

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

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

Client satisfaction

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

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

In 2014, the European Automotive Working Group on Supply Chain Sustainability, which comprises the major automobile manufacturers, signed an agreement to improve sustainability in the supply chain.

SHARED RESPONSIBILITY FOR THE SUSTAINABILITY OF THE SUPPLY CHAIN

In 2014, the European Automotive Working Group on Supply Chain Sustainability, which comprises the major automobile manufacturers, signed an agreement to improve sustainability in the supply chain.

Its purpose is to promote social, ethical and environmental activity among their suppliers.

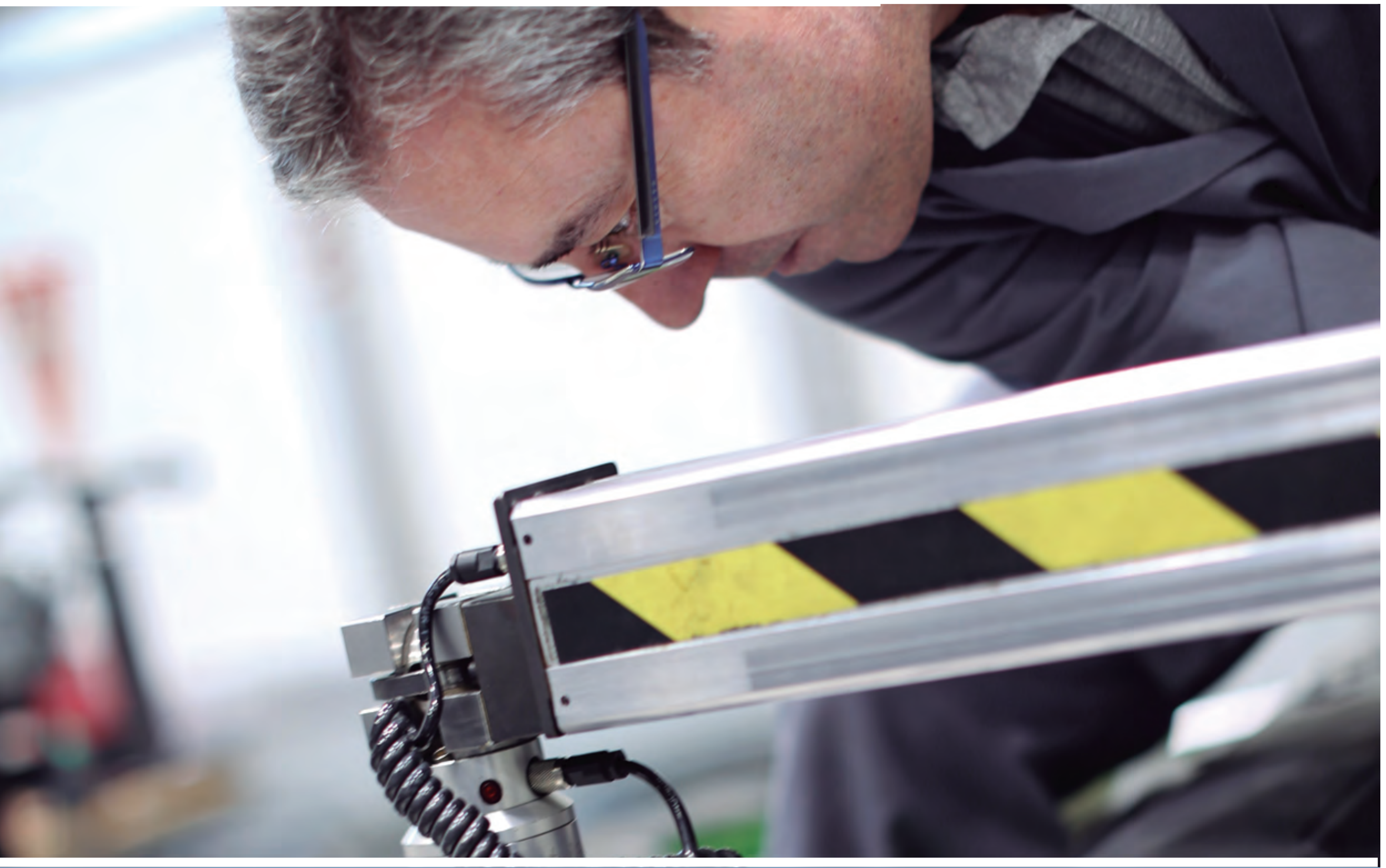
For this Group of automobile manufacturers, it is very important to be responsible, and for the people who produce vehicles or components, or provide services in this sector, have decent working conditions and are treated with dignity and respect, while being aware of and minimizing the industry's environmental impact.

Because the automobile industry has complex value chains and a highly structured supplier base, this Group of manufacturers has produced guidelines with the minimum requirements that must be met by suppliers in order to standardize the approach and send common messages, although each will retain the independent management of its supply chains.

As part of this supply chain, Gestamp has closely followed the progress of this Working Group and is responding to clients through each of its channels, thereby aligning the company with the Group's sustainability policies and strategies.

2 OPERATING EXCELLENCE AS A REGULAR PRACTICE

Our commitment to operational excellence at all our manufacturing facilities and R&D centres not only positions us as the leaders in technology, quality and innovation in the industry, but it also allows us to control costs and leverage synergies globally.



- Efficiency in our management and operations
- Supplier management

EFFICIENCY IN OUR MANAGEMENT AND OPERATIONS

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

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

- Tracking of Key Performance Indicators: Key Performance Indicators (KPI)
- Manufacturing facilities management system: Gestamp Production System (GPS)
- Production capacity management and planning: Capacity Management & Planning
- Standardisation of processes: Process Taxonomy
- Project management methodology- Gestamp Product Creation System (GPCS)
- Energy efficiency
- Industry 4.0

Key Performance Indicators

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

We have defined a number of indicators that allow us to keep track of, report on and monitor Corporate Indicators (KPIs).

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

The indicators are grouped according to the following business areas:

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

Manufacturing facilities management system

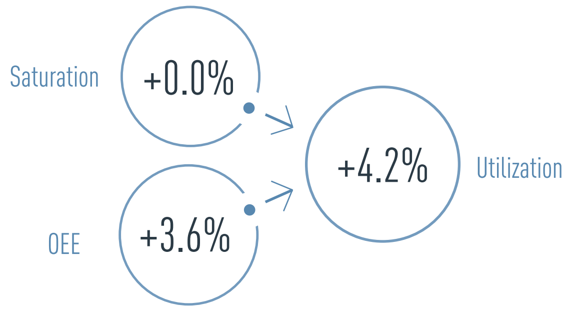
We have a management system called GPS (Gestamp Production System) at the Group's various manufacturing facilities, based on the principles of Lean Manufacturing which seeks to improve responsiveness through reducing wastage, costs and time.

Also, in order to measure the performance of the manufacturing facilities and the efficacy achieved by implementing GPS, we highlight 3 key indicators:

- **Overall Equipment Efficiency, OEE:** is the main indicator. It measures the efficiency of each production unit by comparing the capacity for which it was designed with actual production. It is divided into 3 main components: availability, performance and quality.
- **Standard Stroke Rates:** indicates the actual production rate with respect to the theoretical in a given time period.
- **Saturation Rate:** this indicates the use time of any given manufacturing equipment in respect of the time available for manufacturing according to the work schedule.

OEE improved by 3.6% in 2015 compared to 2014.

Overall use improved by 4.2% as a result of improved industrial efficiency (OEE).



Capacity management and planning

The capacity to maximise the use of our assets throughout their useful life is an important factor because our activity requires important investments. In this regard, we have established a unique model of industrial control called "*Capacity Management & Planning*", which helps us to measure the rate of use of any of the Group's means of production, while at the same time developing a solution to manage all the information on the capacity of our facilities and optimising their rate of use.

This model is working in our 5 divisions and implemented in more than 10 manufacturing facilities in Europe. In 2015, we worked with laser cutting and welding technologies.

During 2016, we will continue to implement and readapt the "*Capacity Management & Planning*" to our facilities, depending on production demand set by our clients.

The challenge for the year 2016 will be to begin the process of standardisation of areas that add value to the Group, keeping the particularities derived from operating in different markets.

Standardisation of processes

Through the *Process Taxonomy* initiative, we intend to model the systems or sets of processes and subprocesses integrated into our organisation. A unique system for surveying and defining processes, and publication thereof on the iGrafx tool allows us to communicate efficiently and clearly to all our employees how we want to manage our processes.

Thanks to this initiative, we:

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

Throughout the year 2015, many of the Group's new overall processes and those of several of our divisions have been modelled and are now available on the corporate intranet.

In order to support the implementation of the methodology, extensive training programmes covering more than 2,000 employees worldwide were carried out.

Project management methodology

At Gestamp, we manage our clients' projects in a standardised way through a system we call the Gestamp Product Creation System. This system aims to: increase the transparency, collaboration and efficiency in product management throughout the Group via common processes, methods, governance and control models, as well as IT systems. With the methodology fully operational since 2015, our next challenge is to complete the development and implementation of an ambitious IT tool (Product Lifecycle Management) for managing the product's life cycle from the initial concept, its design and manufacture to the maintenance of the product and the end of its useful life.

Changing the way we operate in a globalised group like ours is not an easy task. This is why we have used new change management techniques, such as a gamification programme which aims to familiarise the user with the GPCS methodology from a less formal perspective.

Global attitude	Global project management All necessary stakeholders involved
Project excellence	Ensuring that all projects are carried out successfully in respect of time, quality and cost
Controlled autonomy	The project manager is responsible for the project, budget management and fast-tracking of alerts to the organisation

Gamification to promote knowledge of the GPCS model

The project is aimed at two Gestamp groups:

- **Rollout leaders** as trainers and promoters for deployment in different areas and geographical locations
  - → **recognition of their GPCS contribution**
- **Employees trained in GPCS** (approx. 2,000), in order to improve their knowledge and highlight the GPCS's strategic importance for the Group
  - → **strengthen their relationship**

Two races, one from November 2015 to January 2016, and the second in the first quarter of 2016.

Linked to CSR initiatives: support for micro-hydroelectric plants in China, subject to winning of a total number of points in the game.

Your participation is important. The points you win will be offset by Gestamp with the same amount of carbon emissions generated by its activity. The compensation will be done by supporting a project located in China and will contribute to a two-fold goal of fighting against climate change and combating poverty.

For further information:

http://www.formulagpcs.com/resources/public/html/info-modal.html

Points=Less CO_2

Energy Efficiency

The Energy Efficiency Project seeks improvement via the following:

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

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

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

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

Since the project was launched, the system has been implemented in 14 plants in Europe, which account for 45% of the Group's energy consumption.

During 2015, we monitored a set of factors related to electricity and gas in order to understand the behaviour of our equipment. In parallel, we compiled best practices and investigated new options for improvement. After more than a year of study, we have acquired enough knowledge to achieve significant energy savings, and we have found room for improvement in lighting, compressed air systems, hydraulic presses, mechanical presses, heating systems, variable speed drives, power reduction and heat recovery. We continue to investigate other key issues, such as electrical installations, transformers, hot stamping furnaces, welding, and cooling systems.

In addition, we have launched a companion campaign for the project aimed at taking certain simple, high-saving measures in all the Group's plants.

Lighting turned off	Lighting turn off control.
Compressed air leaks	Optimisation of compressed air compressor performance. Control of leaks.
Installation of variable speed electric motors for three typical applications	Adjust to the electric motors' optimal speed via variable speed drives (VSDs) in cooling system pumps, welding fume extractors and paint line recirculation pumps.

Altogether, we have achieved significant reductions in consumption as reflected in the environmental indicators (see the chapter "Sustainability to ensure permanence in time"). For 2016, we have set a reduction of 50,000 MWh in the 14 plants involved in the project in 2015, and we will extend the project to 20 other manufacturing facilites in Europe, North America and Asia.

Industry 4.0

Industry 4.0 presents the possibility of storing data in a virtually unlimited manner and of accessing it quickly, all at a relatively contained cost. It also offers multiple options for the analysis and control of industrial processes. The challenge for any business is to seize these opportunities in order to gain a competitive advantage.

The information makes analysis possible; the issue is to sort and select the variable and data so that an analysis is possible and is aimed at the issues that add more value.

Another issue we consider important is what we have called "digitising in-house knowledge". This consists of embodying the best and most advanced in-house knowledge in rules that will be applied to the data available so that there will be an analytical base that will be exportable to any facility anywhere in the world. Following that, there will be an advanced analysis with machine learning techniques and predictive analytics.

Plants connected

Our approach is "plant connected", which means having information on all relevant issues for each manufacturing site and with the detail required in each case.

This entails hundreds of users being connected; each one will have the information needed to perform the pertinent analysis based on their duties. A maintenance technician will have detailed information on machines and equipment, while a plant manager will have overall ratios of his manufacturing site on real-time information on the most important issues.

"Plant connected" also means involving major stake holders, especially the suppliers, which have to help us to improve equipment and to control the quality of the material they send us.

Industry 4.0 will allow us to improve our control of the processes so that they are more stable, perform predictive maintenance, check quality with more detail and improve the standard of our facilities. It will ultimately allow us to improve the performance of our manufacturing facilities and to manufacture better products.

During 2016, we will start out with several pilot projects as a basis to extend the initiative to other similar processes and facilities. These pilot projects will, in turn, serve to test the capabilities of the technology suppliers and the tools they put at our disposal.

35,069
registered suppliers at 31 December 2015.

26,514
suppliers with at least one order placed.

98%
of local suppliers.

4,308,597 euros
volume billed to suppliers in 2015

The main raw material used in our business is steel, which in the last five years accounted for approximately 40% of our sales.

SUPPLIER MANAGEMENT

With the increasing globalisation of our business, managing our supply chain has become more complex. Since mid-2015, at Gestamp we have been launching a process to strengthen the overall management of our supply chain and adapt it to these new times. This project is known as the "Gestamp Supplier Risk Management Project" (SRM)

Our goal is to be able to evaluate suppliers' performance effectively and consistently and to ensure a supply chain that meets the local and international standards that are key to ensuring the continuity of our business.

Gestamp has chosen to outsource the pre-qualification of suppliers through the company Achilles, which has a tool and processes that are already being use by a large number of automobile manufacturers. Gestamp is the first Tier 1 in the automotive industry to incorporate this model and thereby align itself with the key needs and requirements of its clients.

Using this supply chain management model makes it possible to standardise and simplify the way buyers and suppliers work in the overall business, and the automotive industry in particular. The result is a participatory process between supplier and buyer that is more streamlined. All suppliers have to do is complete a pre-qualification questionnaire which is accessible to all organisations that are registered in a Community; and the purchasing organisations have a central entry point to access all the information they need in order to support the decision-making process and to manage risk effectively in the supply chain.

This new formula lets Gestamp:

- Keep track of supplier performance in a consistent and objective manner;
- Check the regulatory compliance of critical suppliers (all direct material suppliers, like the ones that are important to the business due to volume, type of product or service). This includes the application for certification and/or key documentation that demonstrates it;
- Meet the legal and regulatory requirements of the industry, both locally and internationally;
- Achieve greater transparency in the supply chain, from both direct and indirect suppliers of materials;
- Facilitate risk management and procurement activities;
- Support the sustainability of our business, our clients and suppliers.

This way of managing suppliers globally is still being done through the "Gestamp Supplier Portal", the common tool to manage the purchases of all Group companies. But locally, each site has a close relationship with suppliers in their surroundings based on trust and commitment.

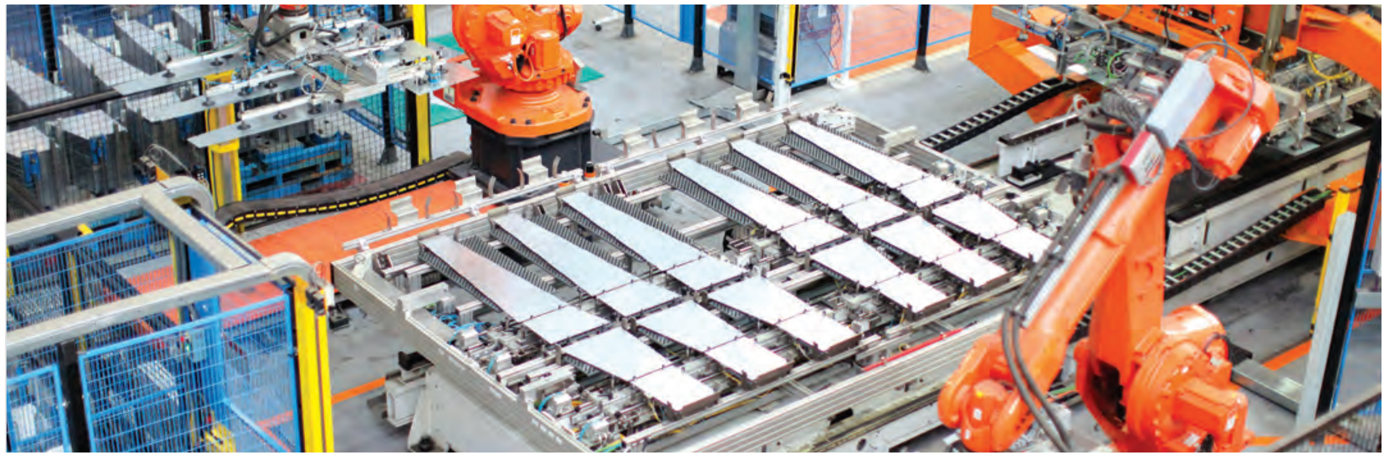
850
critical suppliers.

Gestamp's critical suppliers

Every supplier has to go through a criticality matrix so it can be classified as strategic or nonstrategic based on the following criteria:

Criteria

- **General Supplies** two criteria:
  a) Any new or registered supplier with an invoice volume over 1 million euros during the last year.
  b) Any supplier awarded, by any amount, from the following Material Groups: Environment, Industrial/No Industrial Cleaning, Temporary Employment Agencies, Security.
- **Tooling:** Any new or registered supplier with an awarding volume over 500,000 euros from the following subfamilies: Cold Stamping, Hot Stamping, Prototypes.
- **Machinery:** Any new or registered supplier from the following families and amounts:
  a) Welding: Any awarding between 250,000 and 1 million euros: Welding Cells and Welding tooling and grippers.
  b) Other Machinery: Between 500,000 and 2 million euros depending on the family.
- **Components:** Any new or registered supplier, any awarding volume, from the following families: Non-Metallic Components, Metallic Components, Directed Components, Welding Wire, Outsourcing.
- **Raw materials:** Any new or registered supplier, any awarding volume from all the raw materials families.



87% of our suppliers of raw materials and components are ISO TS 16949 or ISO 9001 certified.

During 2015, 7,014 new suppliers registered on our website

Of 1,265 direct material suppliers that were evaluated in 2015:

950 were type A suppliers.

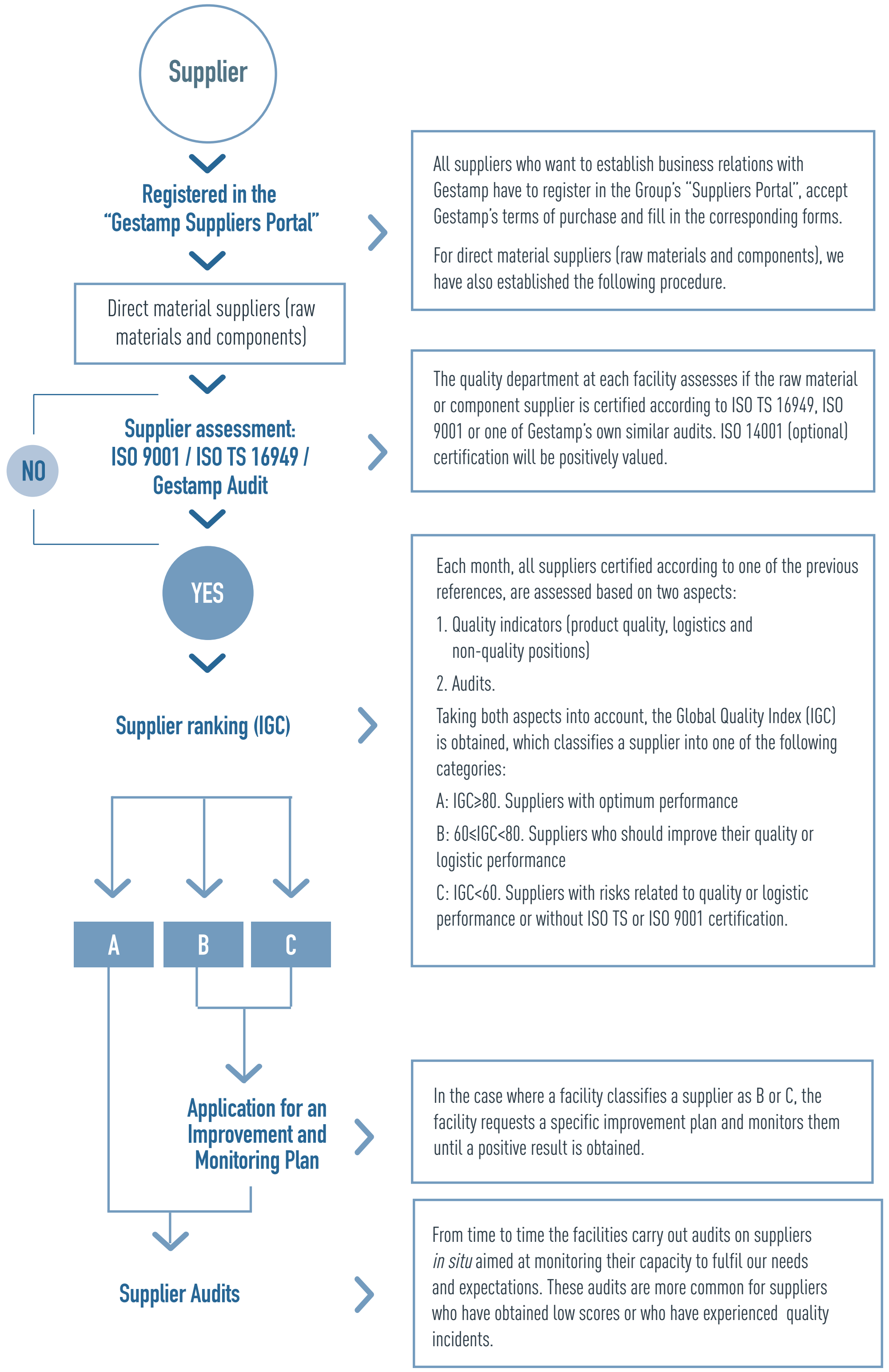
26 were type B suppliers.

289 were type C suppliers.

Quality of our suppliers

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

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



226 quality audits to our suppliers with sustainability criteria in 2015.

The sustainability of our suppliers

Another aspect that we value in our suppliers is having ethical behaviour in line with our values and with human rights. That is why any supplier with whom we work must accept our demands on Social Corporate Responsibility requirements, based on the Principles of the United Nations Global Compact, which refer to the following aspects:

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

Within the quality audits conducted by number of audits with sustainability criteria in 2015: 226

Classification of audits based on results

A **60** • → 27%

B **121** • → 53%

C **37** • → 16%

BH **8** • → 4% (the evaluation team decided not to continue with the audit)

In this regard during 2015, we highlight two significant initiatives:

- Identification of the Group's most representative suppliers having a CSR management system or policy and whether they are signatories to the UN Global Compact.
- Control of all information regarding conflict minerals from our suppliers and manufacturing facilities.

Conflict minerals

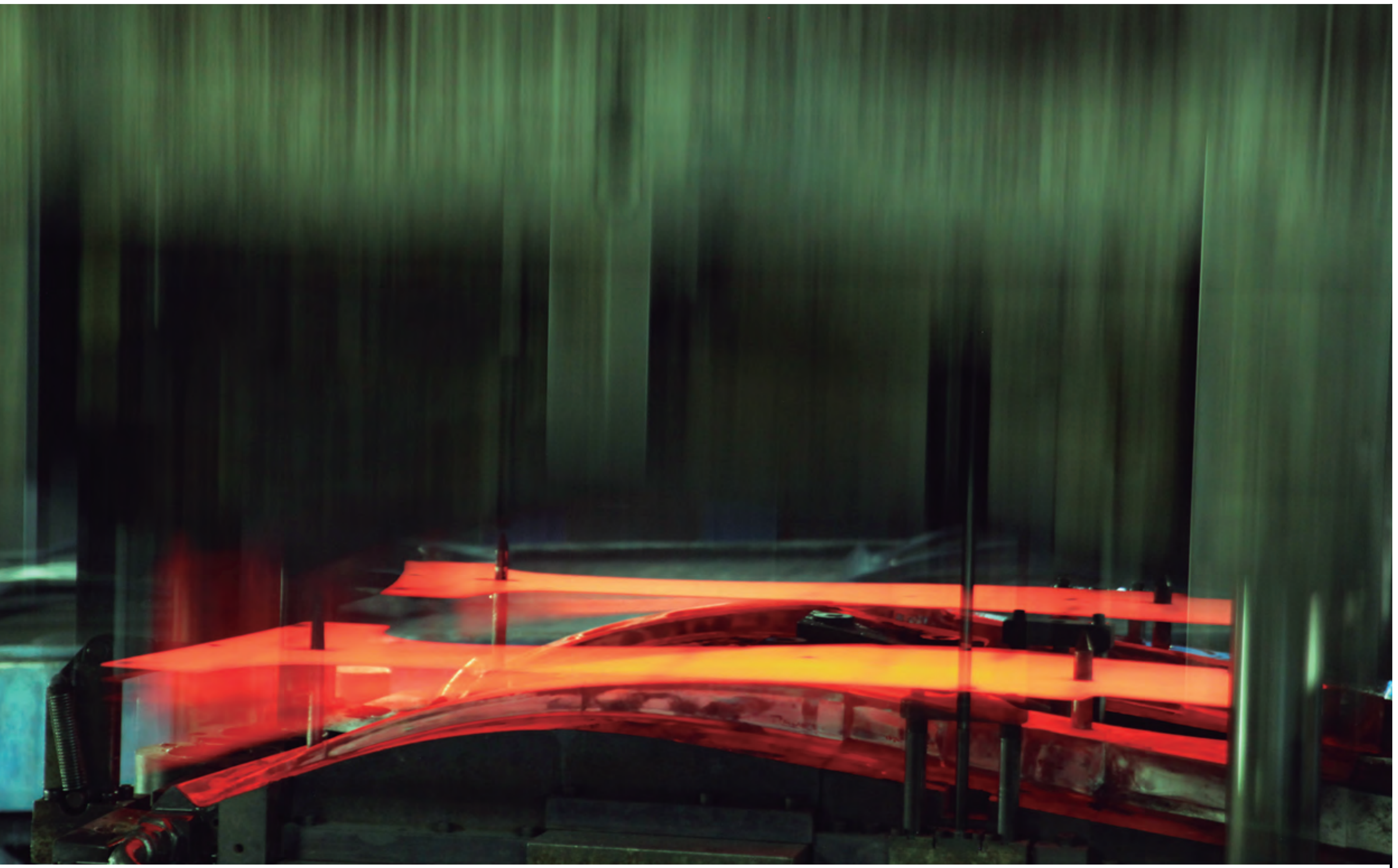
In 2012 the US Securities Exchange Commission passed the Dodd-Frank Act on the extraction of conflict minerals, which requires companies listed on a US securities exchange that use any conflict minerals (tantalum, tungsten, tin and gold) to investigate the origin and to state in a report whether the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

Gestamp is not directly affected by this regulation, but even so we have our own "Conflict Minerals Policy", we answer questionnaires about this requested by our clients, and we ourselves require this from our suppliers with the aim of collecting information regarding the origin of these minerals.

During 2016, management of the control our suppliers conflict minerals will begin to be done with the "Gestamp Supplier Risk Management" (SRM) tool.

3 INNOVATION AS A MEANS OF PROGRESS

We continue to invest in research and development in order to maintain and enhance our ability to offer attractive solutions and added value to our clients by putting the focus on weight reduction and safety.



- Perspectives on innovation
- Human and technical resources at the forefront
- New materials
- Innovations in technology
- Hybrid and electric vehicles

At Gestamp, innovation is one of the most important keys to maintaining a strong and differentiated position in the automotive sector.

PERSPECTIVES ON INNOVATION

Gestamp's approach

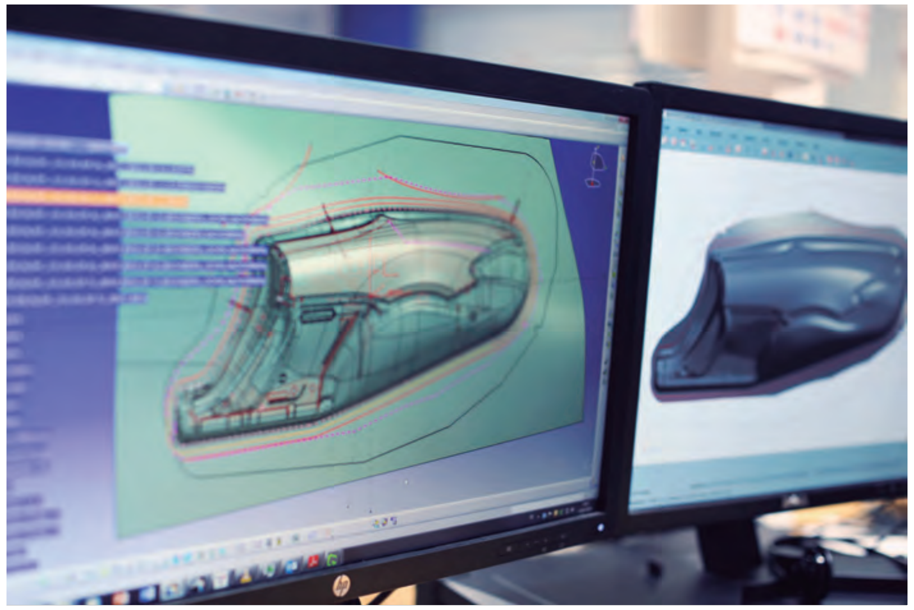
Through innovation, we seek to anticipate new technological trends and to offer differentiated products that meet the requirements of efficiency, weight, cost, quality, safety and sustainability.

One of the most decisive factors for Gestamp is producing increasingly lighter products, insofar as weight has a direct impact on the engine's energy consumption and, consequently, on CO_2 emissions, whose regulation is increasingly more restrictive with the emergence of new regulations.

Safety is another of Gestamp's lines of research and development. We focus on identifying formulas allowing to increase the safety of the vehicle passengers and of pedestrians.

The products must in turn improve the comfort, durability and recyclability at the end of the useful life of the vehicle.

To do all this, we are seeking ways to apply new materials that are available worldwide with a consistent quality, to have manufacturing processes be effective and flexible throughout the production chain and that, as a whole, at a feasible cost.



OUTLOOKS FOR 2020

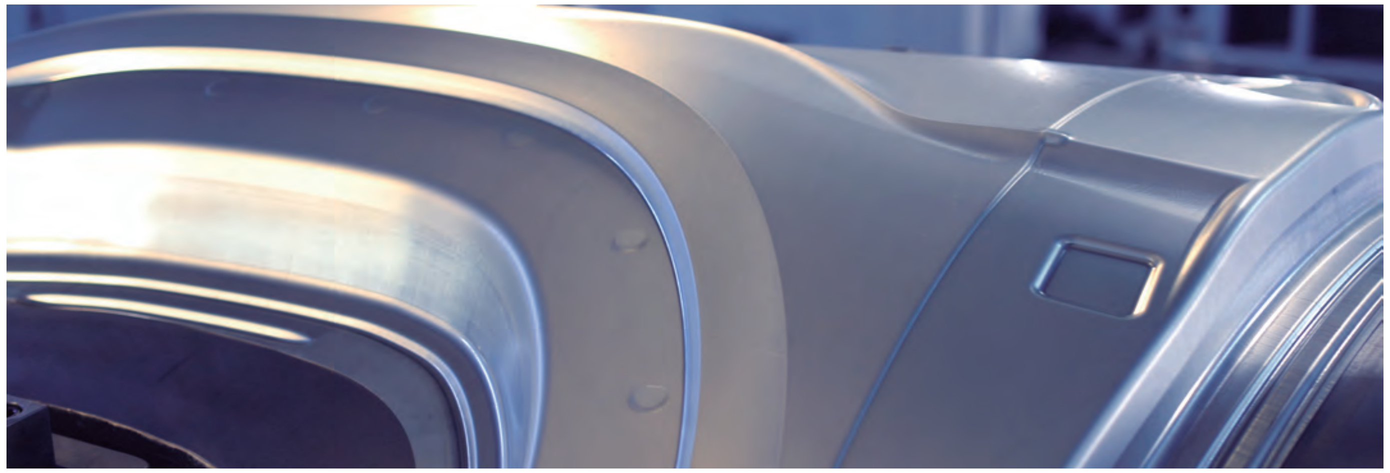
2020	Opportunities	Requirements	Risks
	■ Market volume 100 million cars/year	■ Legal	■ Volatility (materials/costs)
	■ Growth in Asia	■ CO_2 emissions	■ Need for capital
	■ New technologies	■ Safety	■ Trend towards electric vehicles
	■ Small cars will require A/B/C	■ Comfort	■ Qualified people

CO2 emissions	**Greater restrictions and difficulties in achieving the objectives for combustion vehicles** ■ Hybrid vehicles: fuel and electric ■ Fully electric vehicles ■ Electric vehicles powered by fuel cells. ■ Lightening vehicle weight ■ Aerodynamics
Automobile manufacturers	**Strategy changes** ■ Innovation platforms ■ Safety improvements ■ New materials ■ Joining technologies

Gestamp develops its R&D based on:

- Weight reduction
- Improved safety
- Technologies and processes
- Materials

Sources: Mc Kinsey&Company CO_2 requirement 2030 and IHS Automotive: Customer briefing June 2015

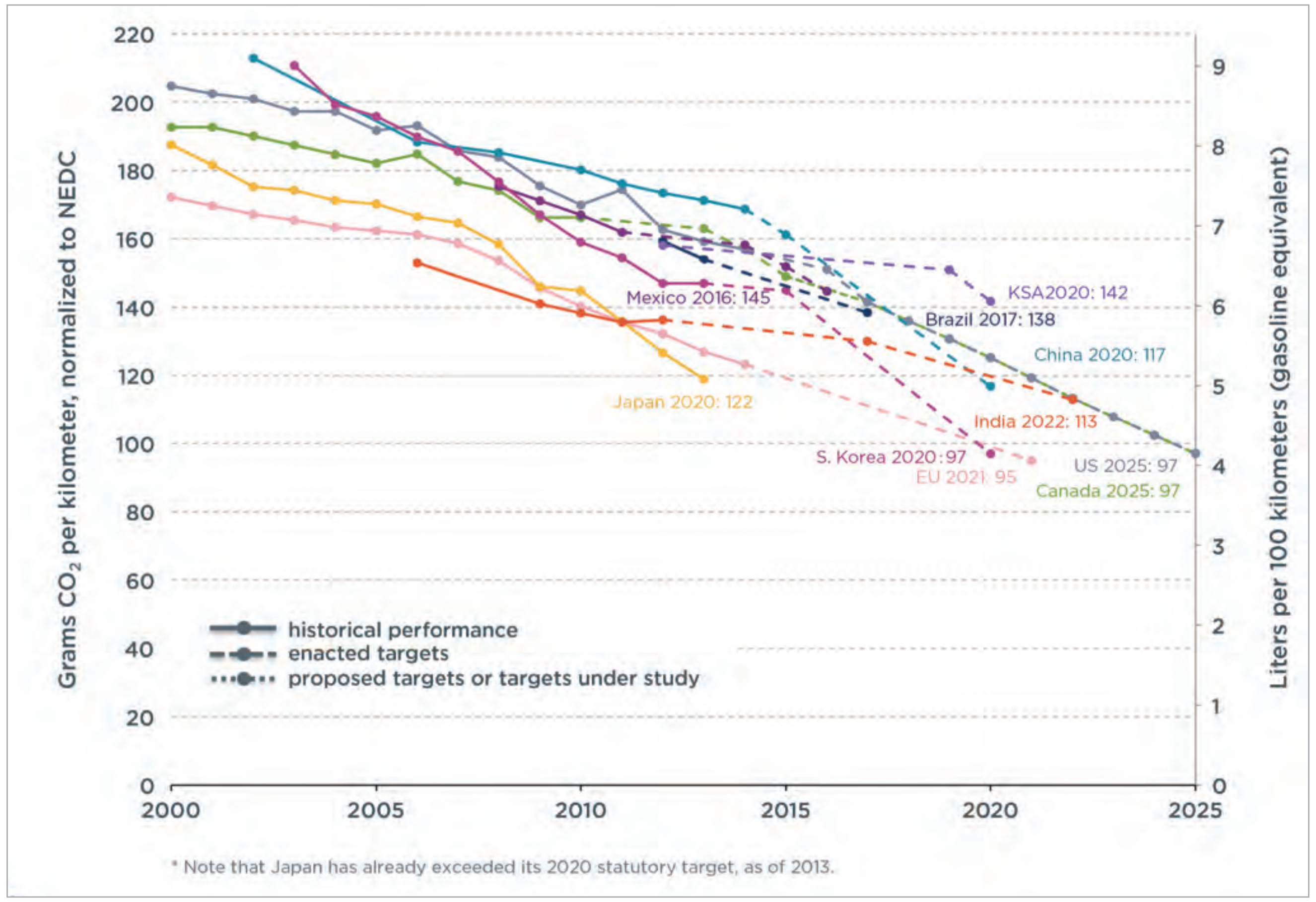


CO_2, fuel consumption and weight ratio

The main challenge in R&D in the automotive sector is the reduction of CO_2 emissions.

Globally, but especially in Europe, regulations are forcing automobile manufacturers to significantly reduce CO_2 emissions. In Europe, for example, they have to lower emissions from 140 g to 95 g CO_2 per kilometre by 2020 and to 75 g in 2025 (with some exceptions/adjustments depending on the vehicle segment).

Because of the harsh penalties (95 euros per gram deviated per car sold, which could increase to 190 euros in the coming years), meeting the CO_2 objectives is unavoidable.



Source: ICCT (http://theicct.org/global-pv-standards-chart-library)

To achieve the CO_2 objectives, automobile manufacturers may choose among different measures:

a) Improve engine efficiency (e.g., automatic start and stop systems or reduce engine size)

b) Use lighter materials

c) Manufacture of electric vehicles (this does not necessarily mean 100% electric vehicles, but rather hybrid and other ranges as well)

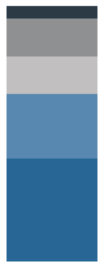
Any of the alternatives is crucial for automobile manufacturers, because it changes the company's investments, especially their platforms, types of materials and, as a result of both, the technologies used.

For Gestamp, this is an opportunity to develop its R&D, because 65% of the vehicle weight is mainly due to the weight of the body and chassis.

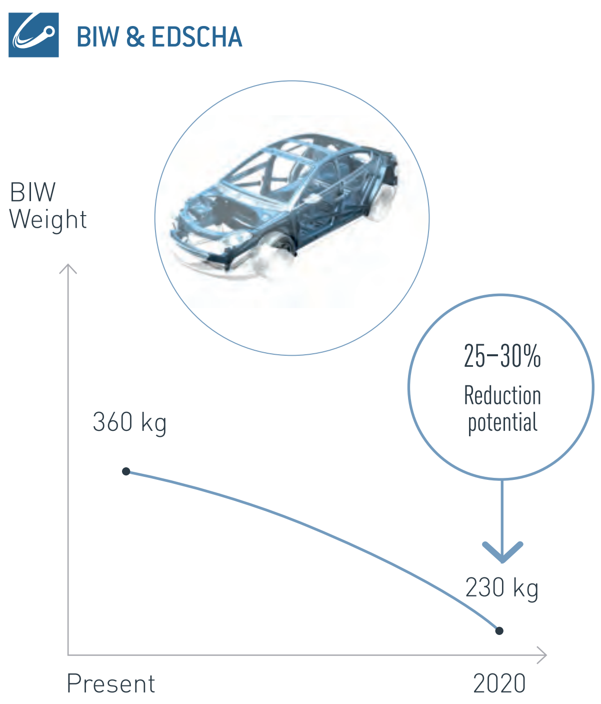
Body and chassis parts are 65% of the vehicle weight, which means great potential for Gestamp's innovation.

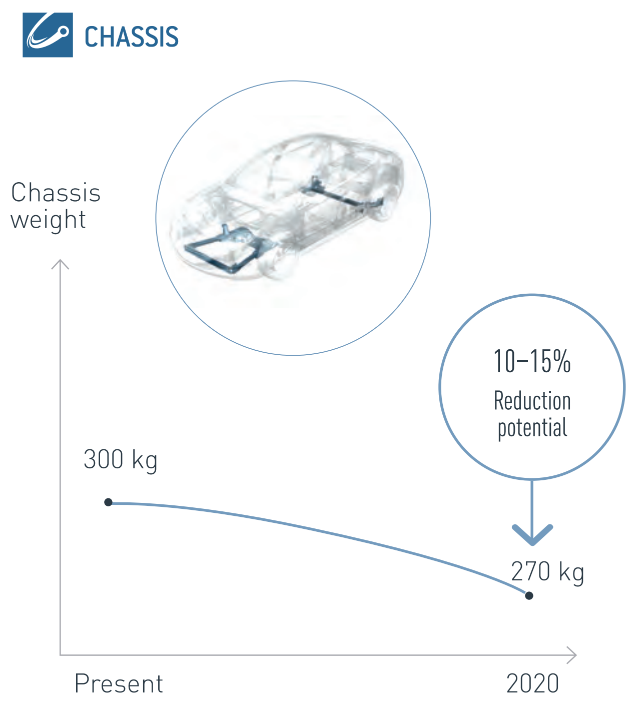
Weight distribution in a vehicle

Electronic systems	5%
Interior	15%
Powertrain	15%
Chassis	25%
Body	40%



Source: VW Technische Entwicklung EKP/V 2015





Contribution to vehicle safety

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

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

Internal capacities for crash simulations of whole vehicles.

The safety regulations are increasingly strict.

1994
NCAP program is created un UK

2003
First side crashes

2012
Small overlap test

2020
New compatibility test (car to car)

EURO NCAP www.euroncap.com

Small overlap frontal test 2012

INSURANCE INSTITUTE FOR HIGHWAY SAFETY

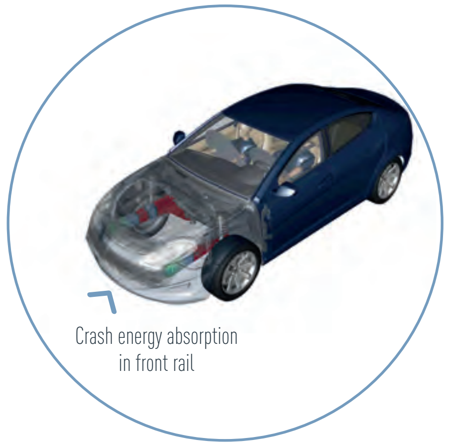
Future test will also evaluate inflicted damage on opponent vehicle

Car to car impact evaluation

BIW & CHASSIS

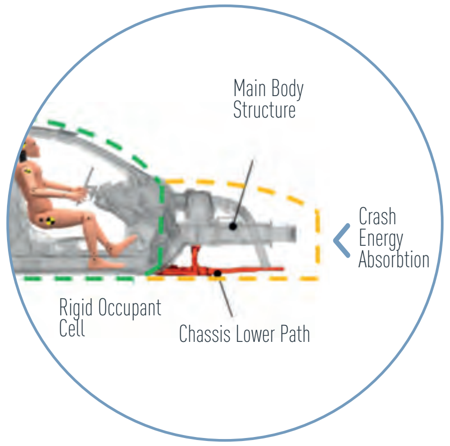
Our parts increase vehicle safety.

BIW



Structures increasingly resistant and safer

CHASSIS



Increased passenger safety

EDSCHA

Pedestrian protection

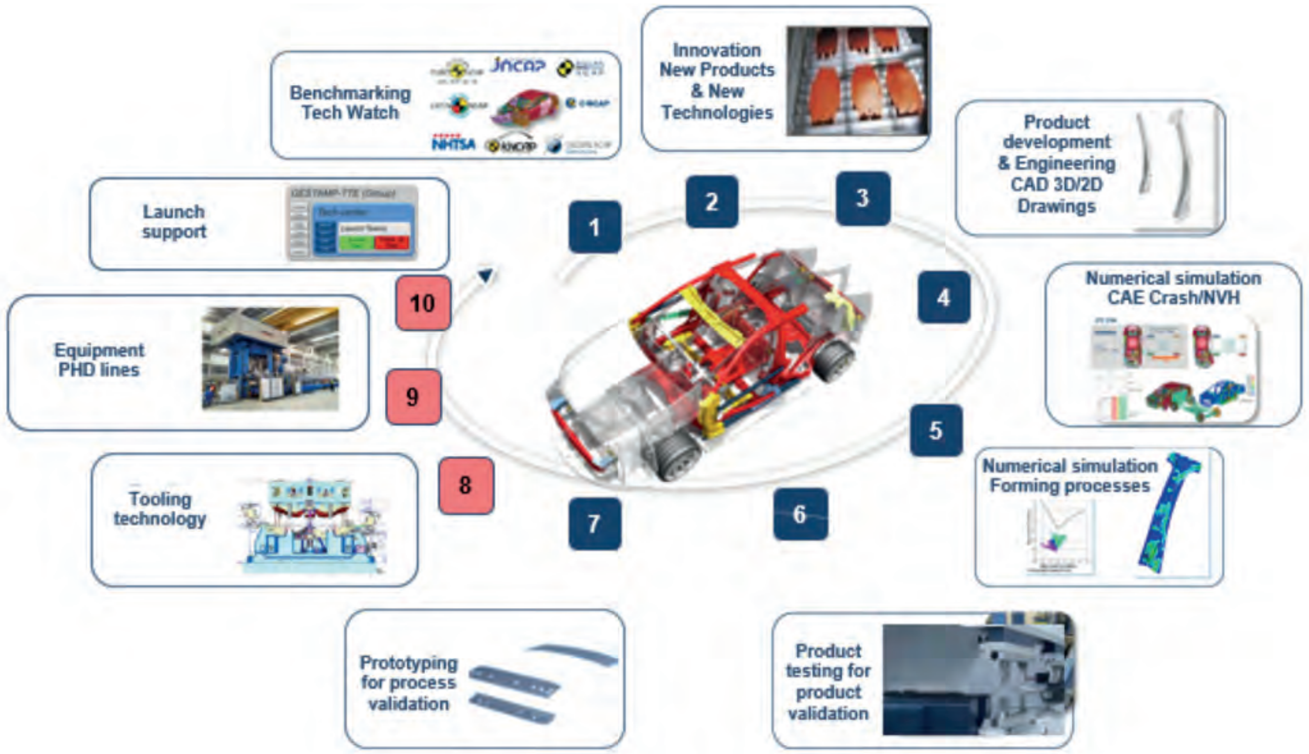
HUMAN AND TECHNICAL RESOURCES AT THE FOREFRONT

In recent years, the Group has made significant investments in developing and expanding its R&D.

During 2015, we had a team of around 1,300 people. These people were spread over the 12 R&D centres we have worldwide and also at manufacturing sites. In many projects, it is not only R&D engineers that are involved, also stamping, tooling, welding and quality engineers, whose contribution is valuable throughout the development.

Our R&D teams work with state-of-the-art design and simulation tools, and also develop other tools internally to improve processes and add efficiency and time savings. In addition, we have laboratories for testing the resistance and reliability of mechanisms with specific machinery for the material assessment via prototypes of the developments designed. Passive safety tests and crash tests are performed in our laboratory in Luleå (Sweden).

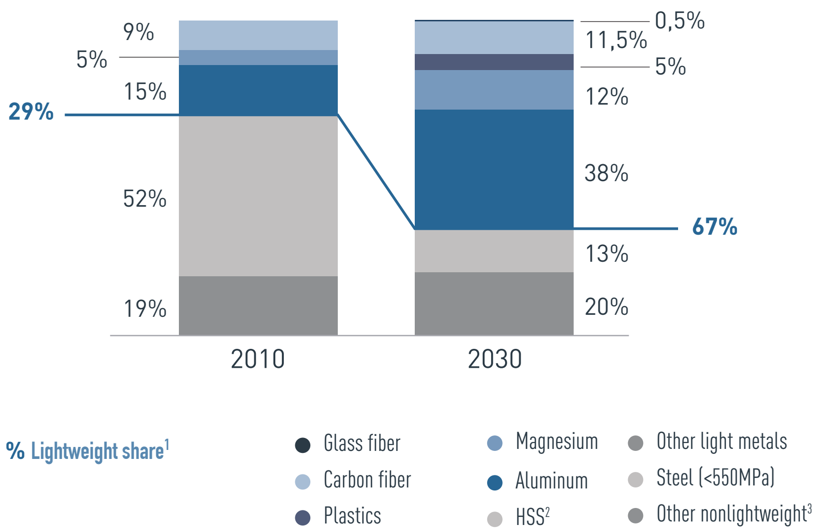
We are involved throughout the vehicle's entire development cycle.



NEW MATERIALS

In order to develop new safer and lighter products, at Gestamp we are researching the development of new materials. We think that the type of materials within the structure of a vehicle will gradually change over the coming years. Aluminium, carbon fibre and new high-strength steels will gain ground, as well as multi-material hybrid structures.

Evolution of materials in the structure of a vehicle



Source: McKinsey

[1]. HSS, aluminun, magnesium, plastics (beyond current use), glass/carbon fiber.

[2]. Hight-strenght steel (>550 MPa)

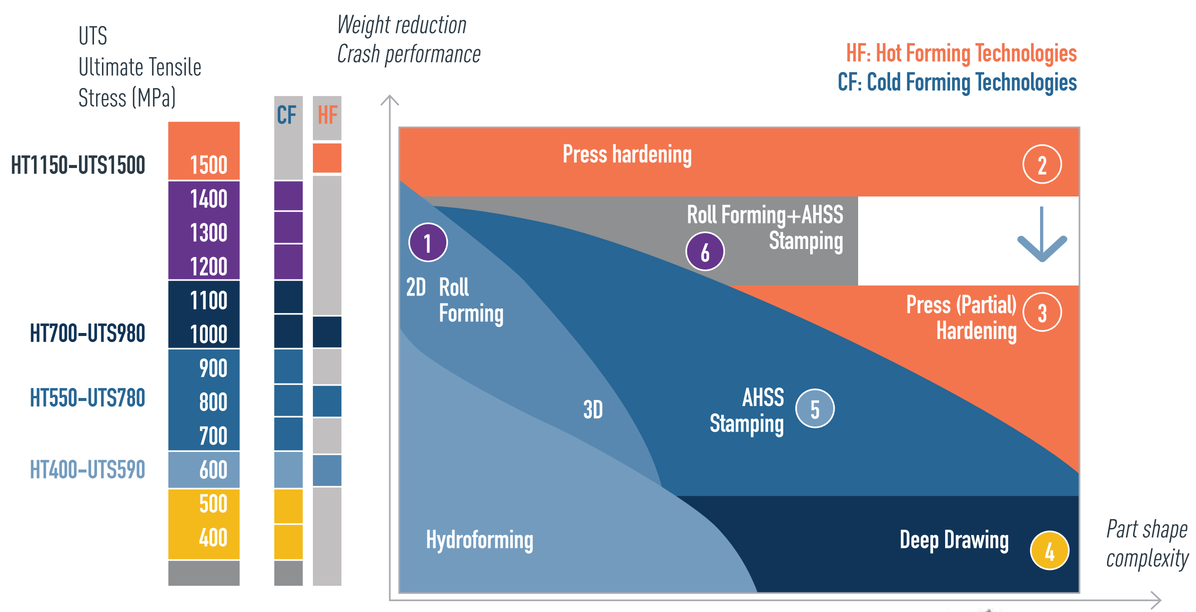
[3]. Mainly other metals, glass, fluids, interior parts for automotive, etc.

Material	Application	Advantages	Disadvantages
Advanced high-strength steels (AHSS) and ultra-high strength steels (UHSS)	Application of advanced high-strength steel (AHSS) and ultra high-strength steel (UHSS) can make vehicles stronger to protect the cab and passengers in the event of crash. According to the Office of Energy Efficiency & Renewable Energy, AHSS could reduce component weight by up to 25%. Automobile manufacturers and suppliers have used AHSS and UHSS to produce components which are critical for safety. This has helped them to reduce fuel consumption and meet CO_2 emissions as a consequence of the reduced weight. Both UHSS and AHSS steel are being considered beyond today's use in Body-in-White (BIW). Even in applications which are weight-sensitive, steel is preferred over aluminium. Steel companies are actively involving themselves in HSS, with many exploring addition cost savings of 2%. UHSS is expensive per tonne compared to conventional steel grades, but as less material is used for making the part or component, these are widely gaining popularity as a cost effective alternative.	■ Low cost material ■ High strength and stiffness (modulus) ■ Outstanding formability ■ Maintains the same infrastructure both in terms of manufacturing and design, which makes it highly cost effective for vehicle applications	Joining, rolling and forming processes of UHSS grades are still inadequate. Current spot welding approach may lead to corrosion. Modelling and simulation software not available for AHSS/UHSS to test their physical performance thoroughly.
Aluminium	Today, aluminium is widely recognised as the best alternative to steel due to the emphasis on fuel economy, carbon footprint by both consumers and industry as a whole. Using aluminium is not very different from steel in terms of designing. Automobile manufacturers have used aluminium in engine cradles, rear axle sub frames, suspension parts and vehicle bodies, and have launched models with all-aluminium bodies.	Has a density one third of steel that can help to reduce weight in the range of 30-40% for components made in aluminium	■ Lack of formability. ■ Limited strength at high temperature. ■ Joining process not fully developed. ■ Investment in new machinery. ■ Recycling aluminium
Carbon fibre composites	Application of carbon fibre has been restricted to passenger enclosures, hoods, frames, and interior panels. While premium automobile manufactures have been using carbon fibres to reduce weight in high performance cars to improve efficiency, the cost of input and processing of the material, along with complicated recycling of the material, makes it less attractive for mass produced cars. Resistance and rigidity of the material are also a disadvantage, which is more likely to deform it more quickly rather than absorb energy during collisions.	Material has strength to weight ratio that can be used to design components that are nearly 50-60% lighter than steel.	■ Value chain still evolving. ■ Joining technologies to incorporate carbon fibre in suspension/body applications still inadequate. ■ Understanding of carbon fibre in crash environments is still insufficient. Technology to detect to carbon fibre parts and repair them is also still immature.
Multi-material structures	Today, the vehicle manufacture has evolved, since it is using a mixture of different sets of materials within the body structure. Companies are investing in new technologies and machinery to effectively integrate these materials into already existing manufacturing processes and the value chain. Although there are certain reticence to new investments due to current economic uncertainty, the need to reduce the fuel consumption and emissions make it imperative implement solutions for lightweight pieces such as multi-material structures.		

Source: "The quest for the perfect automotive materials mix" - Rajeev Singh, automotive partner at KPMG India

INNOVATIONS IN TECHNOLOGY

Technologies leading to innovative solutions



We are currently the world's largest supplier of parts for hot stamping, covering the entire value chain, including manufacturing our own dies and press lines.

Hot stamping

Gestamp is one of the pioneers in the manufacturing process with hot stamping, one of the most advanced technologies for reducing the weight of a vehicle's body structure and improving performance in case of collision and passenger safety.

As of 31 December 2015, we had 59 hot stamping lines installed worldwide and, according to project contracts we have been awarded, we expect to build more in all the geographic regions where we are present within the next five years.

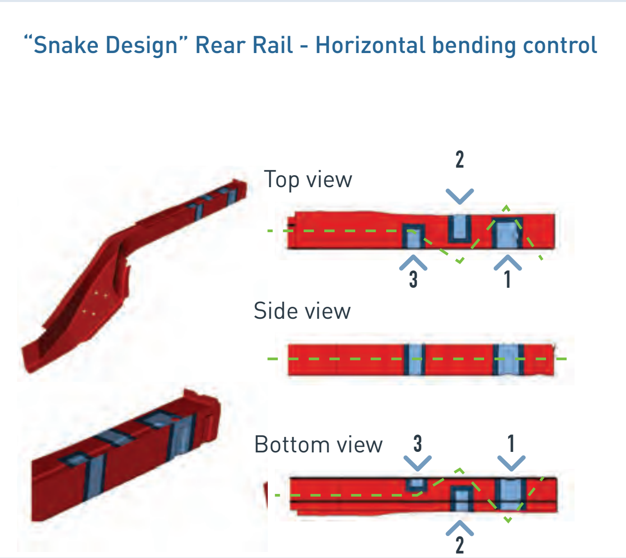
In the field of hot stamping we have a specific process patented by Gestamp which is called 'Tailored Material Property'. It allows us to achieve different levels of hardness in different zones of the same part, controlling the different cooling temperatures during the hardening process. By creating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

Other innovative technologies at Gestamp

New process technology	Description	Advantages	Application opportunities	Product innovation
New Zn Hot stamping	New technology for stamping ultrahigh material with Zn coating and cathodic corrosion protection	▪ Enhanced SORB performances ▪ Part number reduction ▪ Assembly sequence simplification ▪ Single stroke ▪ Cost reduction ▪ Mass saving ▪ Increasing safety requirements ▪ Blank optimization	Bodyside	New extreme bodyside
Remote Laser Welding	Method of laser welding to create a continuous seamweld along an edge on a reduced flange.	Reduced flanges enable significant mass saving while keeping good energy absorption.	All BIW structural parts	NEW front rail
In-die partial hardening	It consists of obtaining tailored properties on a press hardened part thanks to partial heated and cooled tooling technology.	▪ Various material grade can be obtained: HT400, HT550 ▪ Application and freedom of geometry and hardness grade ▪ Wider areas pattern feasibility ▪ Body side crash will improve ▪ Soft zone produced inside the die ▪ Solution for better weldability or rivets	BIW structural parts bending areas	NEW rear rail
HT700 Flex Laser	It consists of obtaining tailored properties on a press hardened part thanks to a laser thermal treatment.	▪ Various material grade can be obtained: HT400, HT550 and HT700 ▪ Application to low thicknesses (0,8mm) ▪ Narrow areas and complex pattern feasibility ▪ Rivet solutions to aluminium structures	BIW structural parts bending areas	NEW B Pillar

Best Practice: Co-development with Honda

Honda rear rails

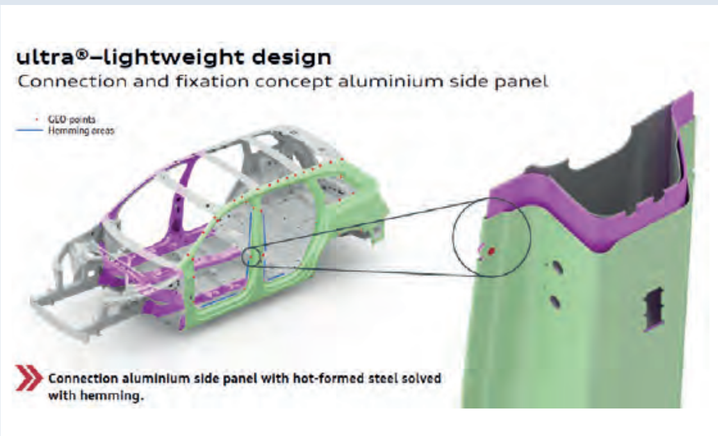


- **20% weight saving**
- Stability
- Efficiency
- Repeatability
- Complexity
- Single piece
- Patches not required for mode control / energy absorption
- Minimal spot weld count & reduce piece cost...
- Location, size, and properties of soft zones were developed using CAE

Full vehicle Rear crash validation FMVSS301 80km/h

Best Practice: Co-development with AUDI

Audi B pillar



- **Weight saving and fixation concept**
- Smaller cross sections
- Conection hot formed B Pillar to Aluminium Side Panel through hemming
- Soft zones in flanges to join geo fixationpoints with punch riveting
- Soft zone in lower B Pillar area to ensure smoth crash kinematics
- Location, size, and properties of soft zones were developed using CAE

HYBRID AND ELECTRIC VEHICLES

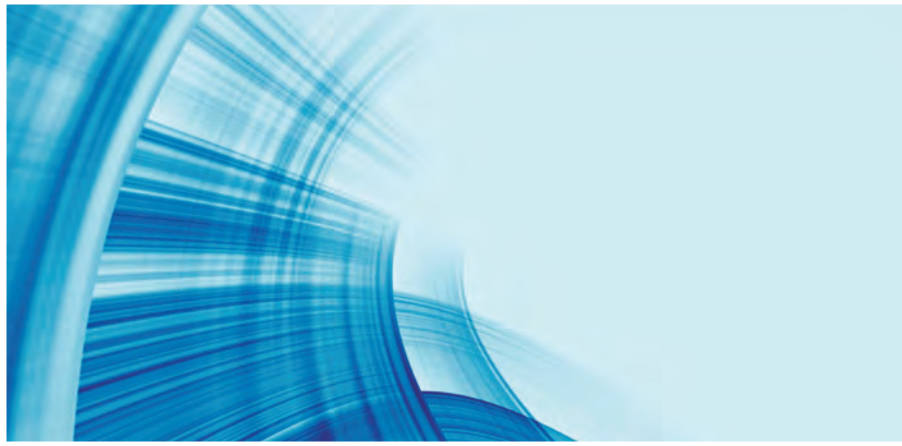
Between 2010 and 2014, 60 new models of electric vehicles were launched in the market, 21 of which were fully electric.

The outlook is for electric vehicles to continue to grow across all brands and car segments. Many have not yet come onto the market, but are at R&D centres.

There is a wide range of alternative engines from start and stop vehicles and micro-hybrids using advanced lead-based batteries, to plug-in-hybrid vehicles and full-charge electric vehicles, mainly driven by high voltage systems based on lithium-ion batteries.

		Micro HEV	Mild HEV	HEV	Plug-in Hybrid	EV
Function	Start / Stop					
	Regen. Brake					
	Power assist					
	Electric Drive			1/- 100 m	1/- 10 km	Up to 200 Km
Electrical specifications	Operating Voltage	12 V				750V
	Energy level	0,3 kWh				200V

The impact of these new vehicles for our body, chassis and mechanisms products is relatively limited because it does not change our R&D strategy, focused on reducing weight and improving safety performance.



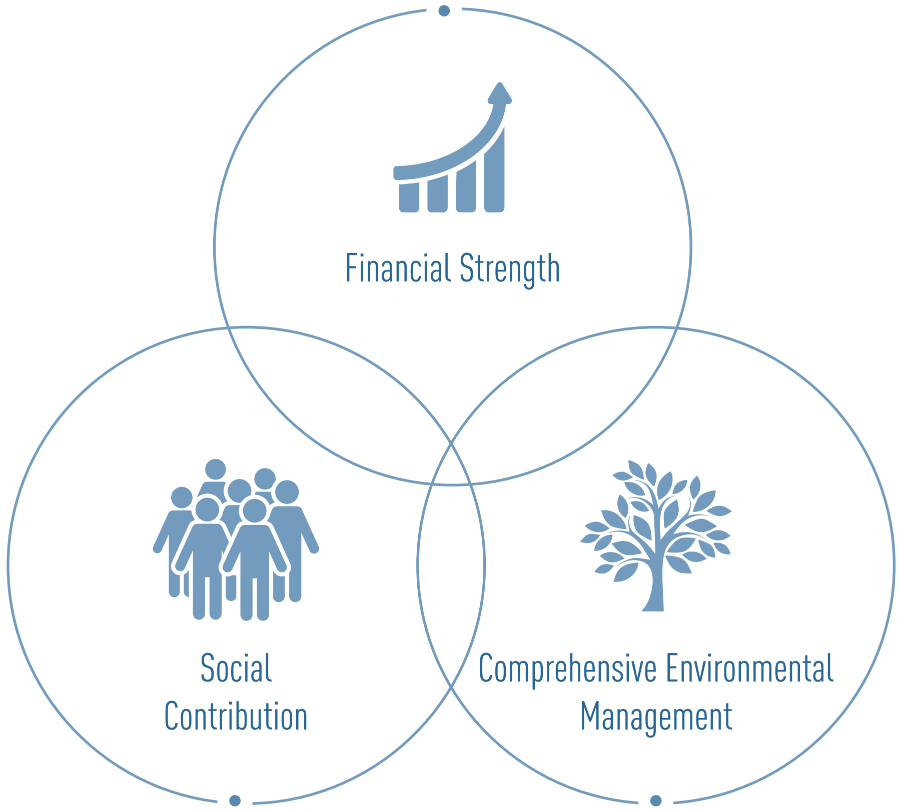
4 SUSTAINABILITY TO ENSURE PERMANENCE IN TIME

We work every day so that the company will be sustainable by seeking to be profitable economically, minimising our environmental impact and getting involved with the communities where we do business.

- Financial strength
- Comprehensive environmental management
- Social contribution

When we talk about sustainability at Gestamp, we do so in its broadest sense.

We understand sustainability as permanence in time, and we believe that to achieve this we must pay attention to the environment and respond to the expectations that society and the people around us have of us. This is why we pursue economic, environmental and social objectives in equal measure.



FINANCIAL STRENGTH

MACROECONOMIC CONTEXT

Once again, 2015 has been a year with very moderate economic growth, below the rates reached prior to the crisis that began in 2008. That growth, which was very heterogeneous according to the various geographical regions, has also been accompanied by very moderate inflation levels. In fact, the falling prices of many commodities, especially oil, have been the cause of serious imbalances in the economies of some emerging countries.

Over the past year, major central banks have continued with a very lax monetary policy, in line with the low levels of growth and inflation. December, however, saw the first rise in interest rates in the United States in many years, in line with the improving economy and the appreciation of the dollar against other currencies, including the euro.

On the other hand, wars in the Middle East and political instability in several European countries -- created in part by immigration flows from countries in conflict, have raised the levels of uncertainty in financial markets.

THE AUTOMOTIVE INDUSTRY

For the automotive industry globally, 2015 has not been a positive year as global light vehicle production grew by less than 2%. In the previous year, the performance of North American and European markets was positive, but this was not the case in large emerging markets like Brazil and Russia, which are accumulating several years of declines. The Chinese market, the real driving force in the automotive industry in recent years, had a much flatter performance in 2015, although good figures for the last quarter offset the bad summer figures.

This year the Group has begun to build six new greenfield projects that support the strong growth forecast for the coming years.

THE GROUP'S BUSINESS GROWTH

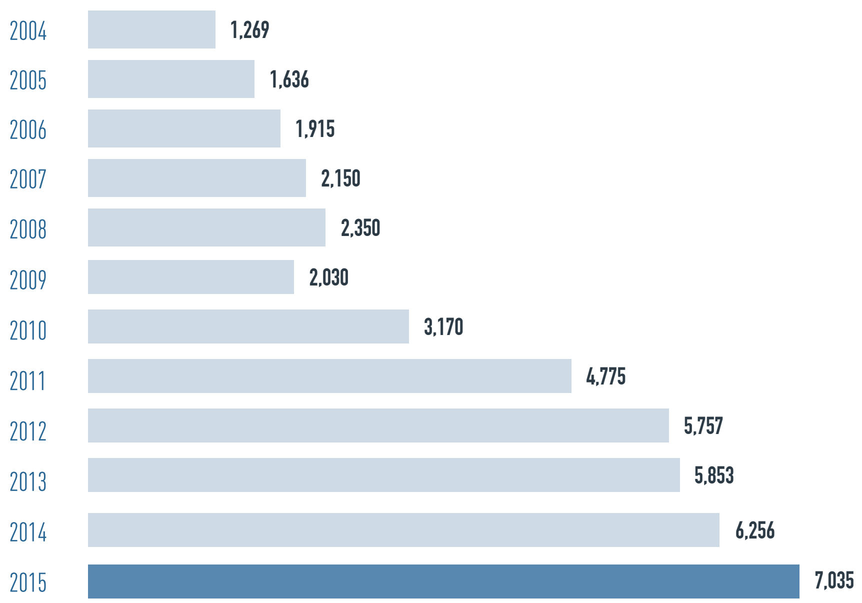
Our Group's performance in this weak economic and automotive-industry-related context has been positive, with a growth in our turnover of more than 12%, surpassing the 7 billion euros barrier for the first time. Just as in 2014, strong growth has been supported by the development of our operations in Asia and North America, but also by the recovery in some European countries like Spain and the United Kingdom. On the downside, our sales in Russia and Brazil have fallen, in line with the difficulties in their markets.

The profitability of our operations in 2015 has also been satisfactory. In this sense, the EBITDA generated during the year has grown by more than 100 million euros compared to 2014 (16%), and represented 10.8% of our turnover. At the level of operating profit, the 400 million euros generated represent a growth of 19% over the previous year.

The Group's level of investment has increased during fiscal year 2015, fruit of the growing business opportunities from which we benefited. Beyond the projects already initiated in 2014, this year the Group has begun to build six new greenfield projects that support the strong growth forecast for the coming years.

However, despite the Group's growing indebtedness during the fiscal year, the healthy evolution of EBITDA generation has led to a further reduction in our level of financial leverage.

Sales evolution in millions of euros



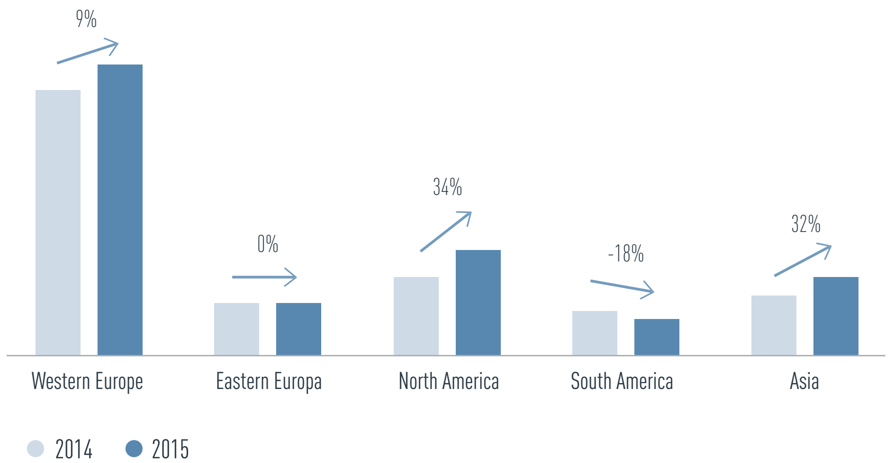
Million euros	2012	2013 (*)	2014	2015
Turnover	5,757	5,853	6,256	7,035
EBITDA	620	609	656	760
EBIT	340	302	337	400
Attributed profit	170	114	126	161

* Figures for 2013 are restated in accordance with the International Financial Reporting Standards (IFRS)

Our broad geographic diversity allows us to take advantage of global growth opportunities and has helped to mitigate the impact of the fluctuations in regional demand of our business.

Sales by geographic region

Region	2014	2015	Difference
Western Europe	3,298,502	3,607,362	9%
Eastern Europe	661,062	660,664	0%
North America	987,969	1,323,355	34%
South America	568,450	466,503	-18%
Asia	739,821	976,628	32%
Total	**6,255,804**	**7,034,512**	**12%**

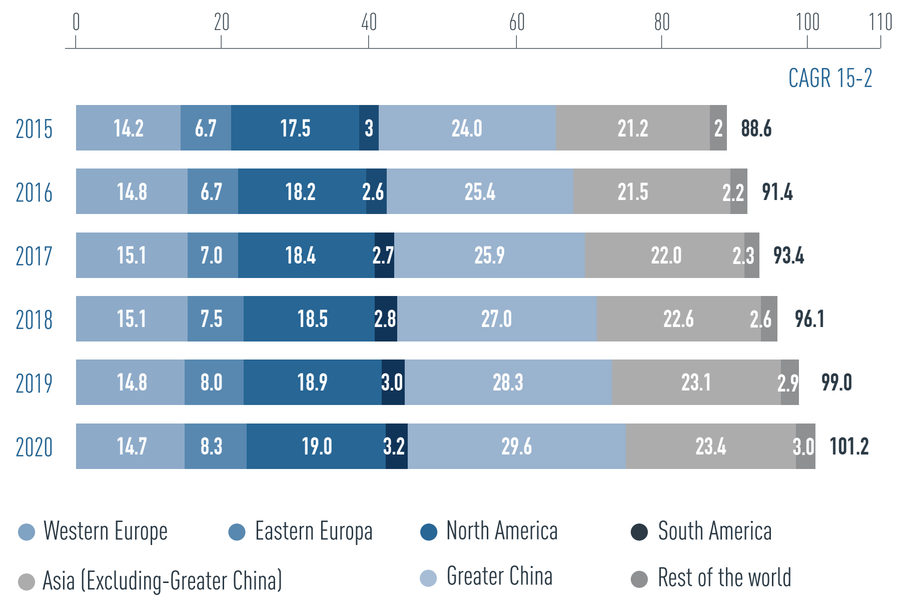


We expect the production of light vehicles worldwide to grow at a faster pace than in the previous year, and for overall production to surpass the barrier of 90 million units.

OUTLOOK FOR 2016

At the macroeconomic level, we do not expect 2016 to be a year of strong growth, and we expect an evolution of the main economic magnitudes similar to previous years. In this sense, low growth with regional differences in a context of low inflation and low interest rates should characterise the profile at the economical level for fiscal 2016.

Expected growth in automotive manufacturing by geographic region between 2015 and 2020



Source: IHS Automotive (April 2016).

In 2016, our Group's sales will once again grow more than the industry's average, thanks to the favourable evolution of our programmes and to the launch of new projects. Despite starting at year-end 2016, some of the major projects in North America and in Poland will not develop their full sales potential until 2017.

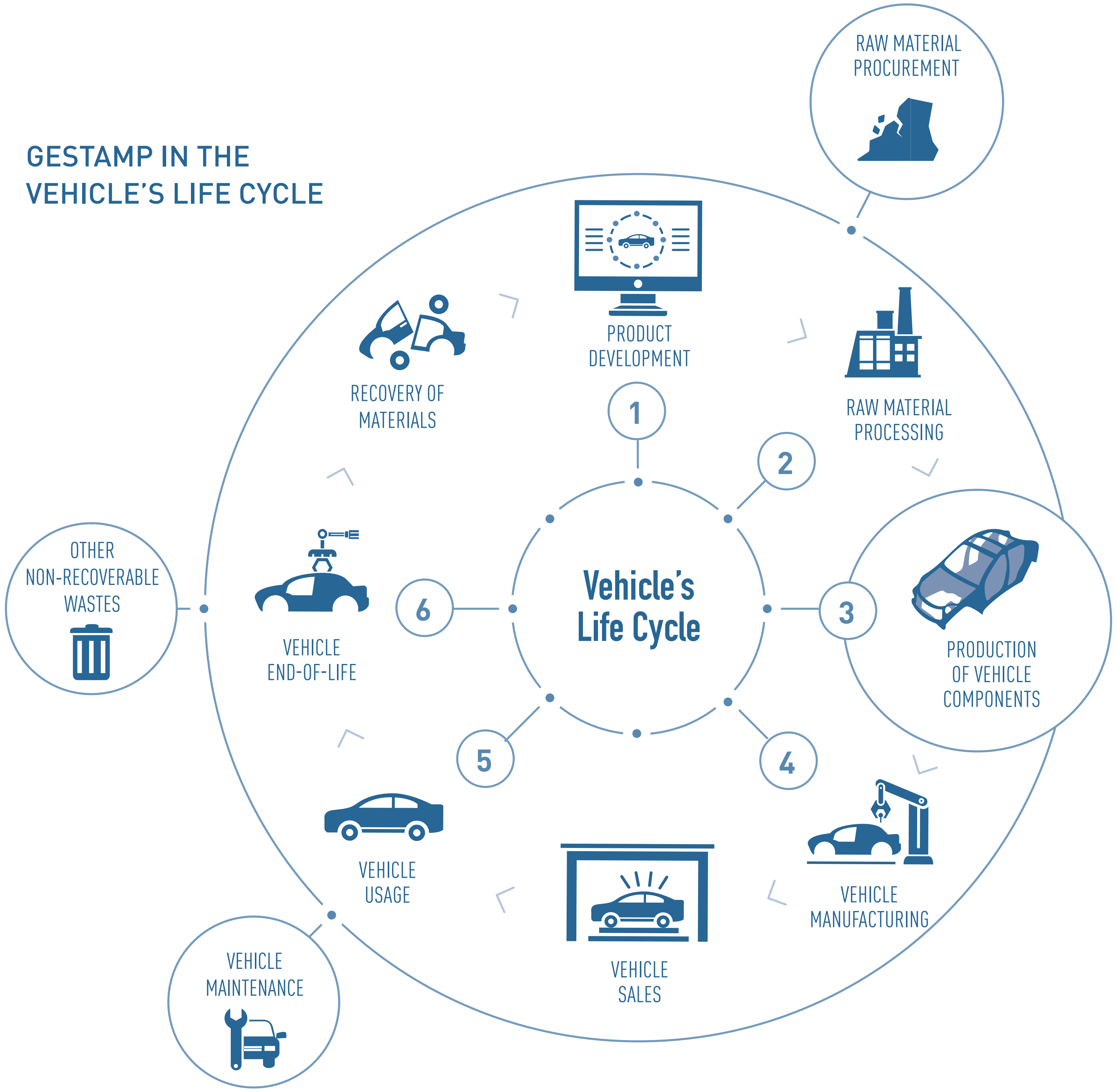
The continuous improvement in the efficiency of operations and the launch of some projects underpin a clear improvement in the Group's profitability levels, which must be translated into a percentage growth of EBITDA greater than then that of the turnover.

In 2016, the Group will continue to carry out its strategic lines of recent years. The increased focus on Asian clients and markets supports the decision to develop new R&D centres in the USA, China and Japan over the next year.

COMPREHENSIVE ENVIRONMENTAL MANAGEMENT

As members of the automotive industry, our environmental performance must be analysed from the life cycle of the vehicle point of view, taking into account the impacts and solutions at each of the stages.

GESTAMP IN THE VEHICLE'S LIFE CYCLE



IMPACT OF GESTAMP

1	PRODUCT DEVELOPMENT	Through our R&D, our technological development and in collaboration with our suppliers, we offer solutions for weight reduction of the pieces we produce, one of the key factors to reduce emissions produced during the vehicle's use.
2	RAW MATERIAL PROCESSING	At Gestamp, we use environmental criteria when selecting suppliers of raw materials and components.
3	PRODUCTION OF VEHICLE COMPONENTS	As suppliers of automotive components, our activity focuses on: ▪ Optimization of raw materials and natural resources consumption. ▪ Optimization of manufacturing processes and logistics ▪ Energy efficiency ▪ Management and recyclability of waste produced during manufacture
4	VEHICLE MANUFACTURING	In this phase, we abide by the requirements established by our clients, including those of weight, materials and recyclability.
5	VEHICLE USAGE	With reduced weight of our parts, we are helping vehicles to consume less fuel and thereby produce fewer greenhouse gas emissions
6	VEHICLE END-OF-LIFE	All of our products are metallic and therefore 100% recyclable.

- During 2015, Gestamp had ISO 14001 or EMAS II certifications for 88% of its manufacturing facilities.

- 182 employees working full time in environment issues have received training on new ISO 14001.

- As part of our continuous improvement processes, our manufacturing facilities invested **5.3 million euros** for environmental purposes. In turn, **21,480 employees** received training on the environment.

OUR ENVIRONMENTAL MANAGEMENT POLICY AND SYSTEM

In order to control and minimise the environmental impact of our activities, we have a Group-level policy based on the implementation of an Environmental Management System certified in each of the manufacturing facilities in accordance with international standards ISO 14001 or EMAS II.

New ISO 14001: 2015

Since the publication of the new ISO 14001: 2015, we have provided specific training aimed at anyone who is in some way involved in the Environmental Management System.

Thanks to this training, we have managed to begin to adapt our plants to the new standard ISO 14001: 2015 standard. We have a term of three years (until September 2018) to complete the approved conversion of our ISO 14001:2004 certifications to the new ISO 14001:2015, a process that we wish to tackle together. We want to do this by creating internal working groups in 2016, in which we can do a step-by-step incorporation of the relevant changes to our environmental management systems already in place in the manufacturing facilities, sharing and discussing know-how and opinions among the various parties involved.

Our key environmental indicators

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

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

- EEI: Energy Efficiency Index, defined as the energy consumption in MWh for each €100 of added value
- CO_2EI: CO_2 Emissions Index, defined as CO_2 emissions in tonnes for each €100,000 of added value.
- WPI: Waste Production Index, defined as the production of waste (both hazardous and non-hazardous) in tonnes per €1,000 of added value.
- WMI: Waste Management Index, defined as the expense in managing waste (both hazardous and non-hazardous) for each €10,000 of added value.
- WCI: Water Consumption Index, defined as the water consumption in m^3 for each €100,000 of added value

Key aspects of environmental management

Energy

EEI: Energy Efficiency Index (MWh consumed (natural gas, diesel, LPG and electricity)/100 euros value added)

See the chapter "Operating excellence as a regular practice- Energy Effiency"

See GRI Tables (Indicators G4-EN3, G4-EN4 and G4-EN5 indicators) for more information on energy consumption

Emissions

CO_2EI: CO_2 emissions Index (T of CO_2/€100,000 of added value)

In this chapter, see the section on "Emissions and climate change"

GRI Tables (Indicators G4-EN15, G4-EN16, G4-EN17, G4-EN20, G4-EN21)

for more information about emissions.

Both indicators are closely related since the consumption of energy and fuel is converted into CO_2. Both show a reduction over 2014, fruit of the good practices implemented. The difference between energy consumption and emissions is due to the fact that our main growth during 2015 took place in countries like China, Mexico or USA, where electricity is our main source of energy. By converting this electricity consumption into emissions, our environmental performance is penalised by the high electric emission factor existing in those countries.

Waste

WPI: Waste Production Index
(T of waste/€1,000 euros of added value)

The main reason for the decrease of this index is the construction of treatment facilities for sewage sludge and waste water that were managed as waste in 2014. This has happened, for example, in our facilities in Mason, Santa Isabel and Chennai.

WMI: Waste Management Index (cost of waste management in thousands of €/10,000 of added value)

See GRI Tables (Indicators G4-EN-22, G4-EN-23, G4-EN-24 indicators) for more information on generated waste).

By generating fewer tonnes of waste, as shown in the WPI, fewer resources are also invested in management, so the WMI behaviour has decreased.

Water

WCI: Water Consumption Index
(m^3 of water consumed/€100,000 euros of added value)

See GRI Tables (Indicator EN8 G4) for more information on water consumption by source.

The WCI remains relatively constant, since the Group's main water consumption is domestic. Only the plants with surface treatment processes have industrial water consumption, and this rate varies more than when there are projects for the installation of new surface treatment lines in the Group.

EMISSIONS AND CLIMATE CHANGE

Our action against climate change is presented in twofold: on the one hand, the effort we make to reduce greenhouse gases emissions in our manufacturing processes through proper environmental management; and, on the other, as a supplier of components for the automotive industry, our added value lies in our technological and R&D capacity to develop new products and innovative solutions that make it possible to obtain lighter parts which help our customers reduce their CO_2 emissions, since lower weight means less fuel consumption and the generation of fewer emissions during the vehicle usage stage. (See chapter "Innovation as a Means of Progress")

To measure the Group's carbon footprint generated by our business activity, we use the Greenhouse Gas Protocol (GHG) and the Intergovernmental Panel on Climate Change (IPCC). Thus, we consider:

- Direct emissions of greenhouse gases from burning fuels and the fuel consumption of company vehicles (Scope 1).
- Indirect emissions of greenhouse gases due to the consumption of electricity (Scope 2).
- Other indirect emissions from the consumption of raw materials, product transport and business travel (Scope 3).

For each of the three scopes a calculation is made of tonnes of CO_2 equivalent including CO_2, CH_4 and N_2O.

Every year we report on our performance related to emissions through the Carbon Disclosure Project international initiative and for the Supply Chain part, where last year we were selected as an example of a Spanish company in the CDP's publication "Supply Chain Report in 2015"

Emissions – Relative data

	2013	2014	2015
Emissions/turnover tCO_2 eq/million euros turnover	70	73	73
Emissions/steel consumption tCO_2 eq/tonne of steel	0.17	0.18	0.19
Emissions/employee tCO_2 eq/employee	14	15	15

For more information see the chapter: "Innovation as a means of progress" and GRI Indicator tablesG4-EN17, G4-EN18 and G4-EN21.

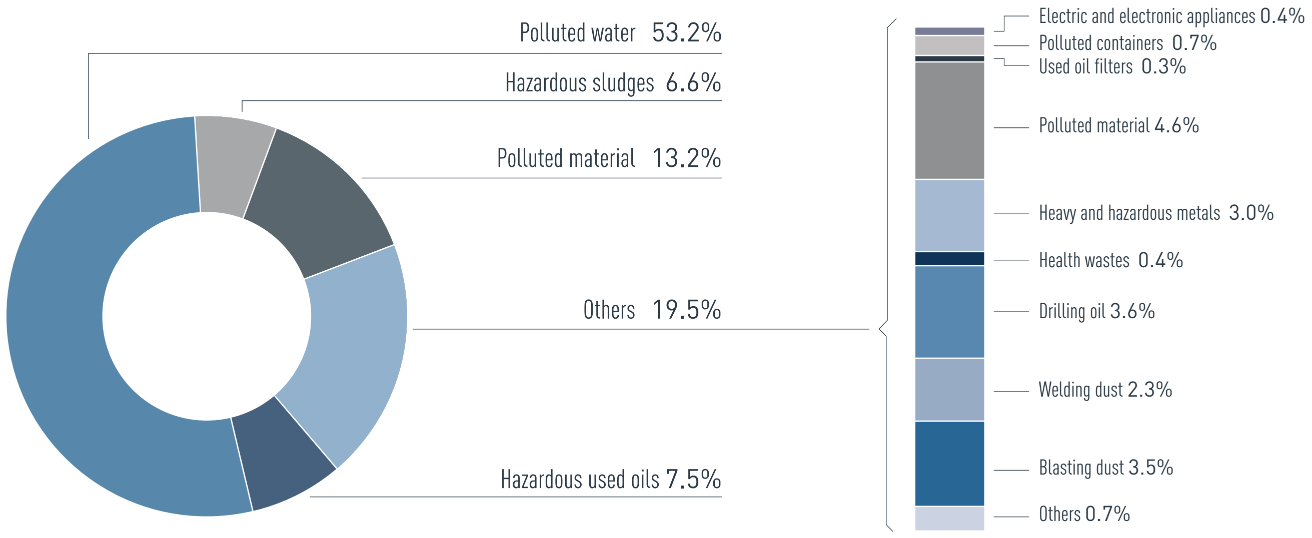
The Group increased its turnover, steel consumption and number of employees in an amount similar to the increase in emissions, which explains the relative data has hardly changed. Since the Group has grown during 2015 mainly in countries like China, Mexico or the USA, where the electricity mix is composed mainly of fossil fuels and thus electric emissions factor is very high, the fact that emissions have remained in proportion to growth is proof of the result of energy management and good practices implemented in the Group.

We have decreased by 87% the amount of sludge through the construction of treatment facilities in several of our plants.

WASTE MANAGEMENT

Different types of waste are generated throughout our manufacturing process. The total of hazardous and non-hazardous waste at 31 December 2015 was 15,592 tonnes and 19,012 tonnes, respectively. The non-hazardous waste total does not include scrap, of which 1,050,085 tonnes were generated in 2015. Of the total waste, 98% of the waste generated in the Group is not hazardous and 97% is 100% recyclable (scrap), which re-enters the steel production process, thereby helping to close the product's life-cycle. Among the most frequent hazardous waste generated are polluted water, used oil and polluted material (rags and gloves stained with oil, mainly).

2% of our total waste is hazardous, this is its composition:



ENVIRONMENTAL INCIDENTS

During manufacturing processes, environmental incidents, such as spilled oil or chemicals, occasionally take place.

According to internal procedures, even when they are minor, we consider environmental incidents requiring corrective measures to be those meeting at least one of the following conditions: those involving a third party, those requiring outside help to contain or to solve the incident, or those involving hazardous substances.

Following these criteria, incidents of this kind have occurred in three plants in 2015, but none of them has given rise to the activation of the guarantees associated with the Environmental Responsibility Policy contracted by the Group.

In addition, we are in the process of resolving an incident of an inherited historical contamination at an acquired manufacturing facility.

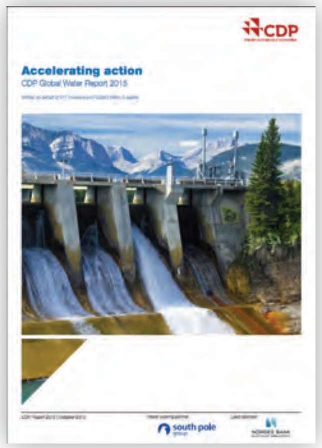
PROACTIVE PARTICIPATION IN GLOBAL ENVIRONMENTAL INITIATIVES

Since 2011, we voluntarily report our carbon footprint in Carbon Disclosure Project (CDP).

We provide information on our risks and opportunities related to climate change, our plans to reduce emissions and our actions to mitigate climate change.

In 2015, Gestamp achieved a score of 91 out of 100, which reflects that our performance is higher than the average of other companies from the Supply Chain.

Company	Score (out of 100)*
Gestamp	91
Average score for companies in the Supply Chain	60



Moreover, with the aim to adopt the most demanding and innovative standards and further increasing our transparency, in 2015 we began to voluntarily report our water footprint. We have obtained a score that places us at the management level, the second most demanding within the CDP Water initiative.

Company	Score (A, B, B-, C, C-, D, D-)*	Level
Gestamp	B-	Management
Average score companies belonging to the Supply Chain sector	D	Informational

*Scores according to CDP own criteria

In addition, we collaborate with the following initiatives:

- Participation in the Best environmental Practice in Car manufacturing committee.
- Participation in the Expert Round Table Biodiversity in standards and management system committee.

- Collaboration with the Vienna University in the measurement and management of business impacts on sustainable development.

- Gestamp is one of the top ten Spanish company adhered to the Paris Climate Action and committed with the objective to reduce operational CO_2 emissions.

SOCIAL CONTRIBUTION

We have been signatories to the Global Compact Principles since 2008, and we have subscribed to the Sustainable Development Goals approved by the United Nations.

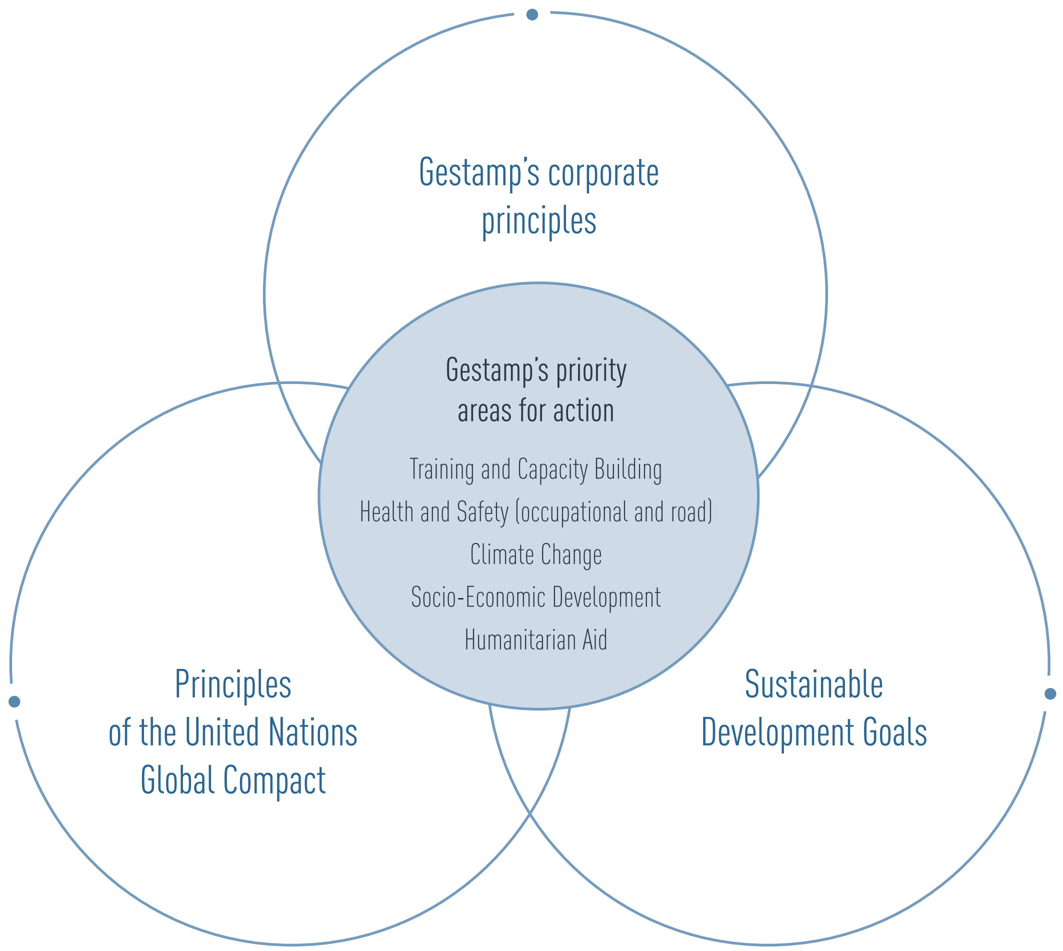
OUR COMMITMENT

At Gestamp, we are concerned about the economic, environmental and social imbalances in the world and, as a multinational group, we want to help improve them.

Internally, we seek to carry out responsible management in the various areas of the organisation and to take the impact we generate in the societies and environments around us into account.

Externally, we collaborate with various initiatives promoted by social organisations in local communities. Initiatives both economic (clusters and business associations) and social (support for projects to improve education, environmental awareness, integration of disadvantaged groups, etc.) that arise from each manufacturing facility's understanding of the social reality around it and its commitment to local development.

Worthy of note is our contribution to the technological/industrial training and capacity building of young people via various educational programmes.



SOCIAL CONTRIBUTION

During 2015, Gestamp remained true to its participation in various social and environmental initiatives in collaboration with various non-profit organisations.

We take part in public forums and business associations where we share our know-how to contribute to the progress and development of the industry, society and country.

Also, locally we continue to support with money, in kind and time, non-profit projects arising from the commitment of each of the workplaces to the social reality around it.

In 2015, we continued using the LBG methodology, the only one recognised by the Dow Jones Sustainability Index.

2014

133 initiatives
258 beneficiary organisations
1,894 employees have taken part

2015

162 initiatives
323 beneficiary organisations
3,540 employees have taken part

In 2015, we have supported 22% more initiatives and 25% more organizations than the previous year.

Contribution by type		
Money	739,445 €	77%
Time	187,556 €	19%
In-kind	40,734 €	4%
Total	967,736€	100%

TRAINING AND CAPACITY BUILDING

During 2015, we welcomed 424 young people to our workplaces as part of the training programmes.

We play an active role in the training and capacity building in the communities where we do business, especially with young people.

Vocational training

At Gestamp, we offer this group of people the opportunity to combine theoretical training at vocational schools or universities with training at the company through its dual studies programmes taught worldwide. These are the so-called "apprentices".

Apprentices usually work at one of our workplaces accompanied by a tutor during working hours. They have a contract, are registered with the Social Security and paid a small salary.

Additionally, in 2015 we launched Gestamp Technology Institute (GTI), which aims to become a benchmark for vocational training. (For more information see the chapter on "People as architects of success).

Postgraduate training

Students hired at the end of the Master's
First edition 61%
Second edition 52%
Third edition 62%

In 2015, we continued with the Master's in International Industrial Project Management along with the Pontifical University of Comillas started in 2012.

The Master's aims to develop the position of International Project Managers, and to create a pool of professionals who are qualified, competitive and able to interact in the complex global business scenario.

October 2015 saw the launch of the fourth edition, with 29 new students from Germany, Brazil, China, Spain, the United States, India, Mexico, Pakistan and the United Kingdom. Of these, three students are Gestamp employees doing this training as part of their professional development plan.

They say ...

"The combination of theory, practical sessions, and visits of manufacturing faciliies help to acquire the capacities needed by a project manager as well as an in depth view of the automotive sector."

Diego Marcos

"The most important lesson of the master's degree has been learning from the day-to-day work, what we are like and how we act at decisive moments. This aspect is key to our goal of continuous development."

Lidia B. González

"The Master's efficiently combines professional and personal abilities. I'd especially like to point out the diversity and experience of the teachers and, particularly, the human experience with colleagues from so many different nationalities and with different cultural baggage."

Javier Moratinos

More information about the Master's at: http://www.gestamp.com/people/learning-and-development/master

"Bring out what we have inside", that is, to contribute with our knowledge, time and other resources to generate value to society in favour of a better and more sustainable world."

Gestamp inside out

THE GESTAMP INSIDE OUT PROJECT

At Gestamp, we want to strengthen our social action and corporate volunteering. That is why we embarked in 2015 on a project under the name "Gestamp Inside Out" aimed at better aligning the social and environmental initiatives carried out individually at different workplaces with the areas where we believe that we can contribute most to society, both locally and globally.

We want to promote solidarity and collaborative culture through this project. This is why we have created an online platform, also called "Gestamp Inside Out", where we show the social and environmental activities that Gestamp has carried out locally and globally, and we offer our employees the opportunity to volunteer in a variety of projects with NGOs from different geographical areas and in different fields of action.

The project started in 2015 in Spain with several initiatives, like participating in the Great Food Collection organised by food banks and the Inter-Company Challenge race in collaboration with the NGO Action against Hunger.

In 2016, implementation of the project will begin in other countries where we are present.

Our aim is to achieve the following objectives at Group level:

- Contribute to improving the communities and environments in which we operate
- Foster a culture of support, collaboration and commitment among our employees and thereby increase their satisfaction.
- Align our social initiatives to the business and our goals in terms of sustainability.

THANKS to our efforts we have achieved 35,402 days' worth of nutrition

SUSTAINABLE DEVELOPMENT GOALS

We also have a strong commitment to the United Nations' new Sustainable Development Goals (SDG) and we have identified six that we are already working on:

United Nations' new Sustainable Development Goals		GESTAMP
2 ZERO HUNGER	ZERO HUNGER End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	Collaboration with social organizations on projects against malnutrition: Action Against Hunger, Food Banks.
3 GOOD HEALTH AND WELL-BEING	GOOD HEALTH AND WELL-BEING Ensure healthy lives and promote well-being for all and for all ages.	Commitment to the Health and Safety of our employees: Gestamp Health and Safety Indicator.
4 QUALITY EDUCATION	QUALITY EDUCATION Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	Training and mentoring disadvantaged groups.
8 DECENT WORK AND ECONOMIC GROWTH	DECENT WORK AND ECONOMIC GROWTH Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	Internships for young people and groups with low employability: dual training.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	RESPONSIBLE CONSUMPTION AND PRODUCTION Ensure sustainable consumption and production patterns.	Development of innovative products: R&D at Gestamp-Safer and lighter.
13 CLIMATE ACTION	CLIMATE ACTION Take urgent action to fight against climate change and its impacts (taking note of the resolutions adopted at the United Nations Framework Convention).	Emission reductions with a two-pronged approach: our management and our products.

5 PEOPLE AS ARCHITECTS OF SUCCESS

Since the company was founded, our employees have been key to Gestamp's success. The combination of their skills, motivation and spirit is reflected in every product we make.

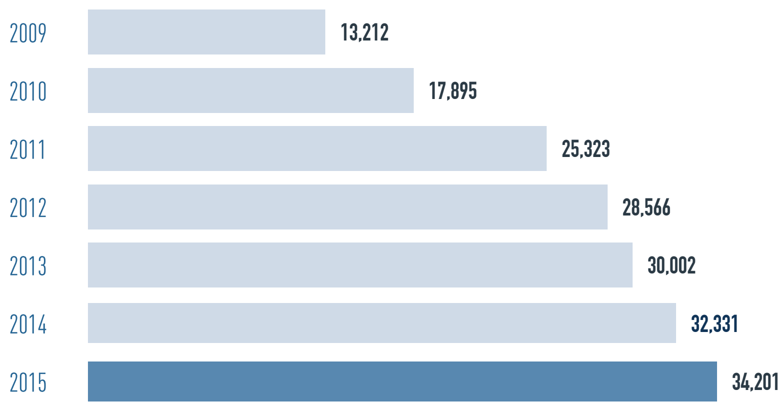
- Our employees
- How we act
- Commitment to our employees

OUR EMPLOYEES

The number of employees working at Gestamp has continued to grow in 2015 to 34,201 employees at year-end, 5.8% more than in 2014, rising 91% over the last five years. This is a result of the increased business experienced throughout this year.

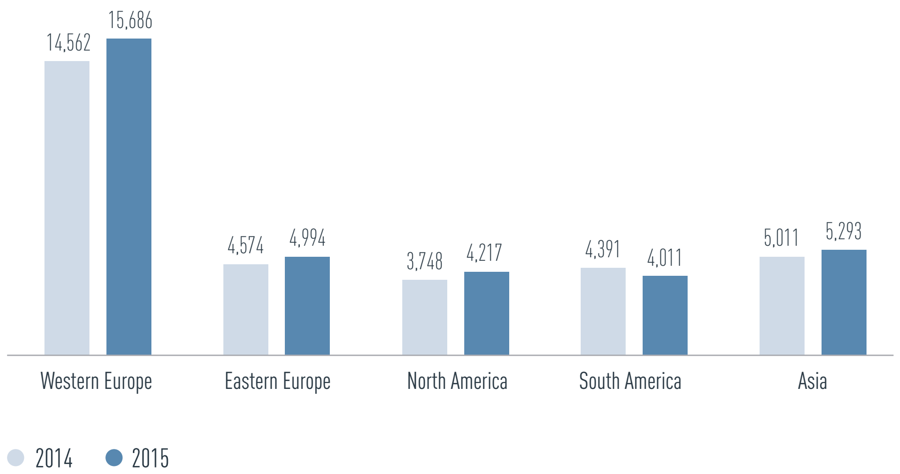
This strong growth has been a major challenge in terms of employee management, alignment under the same corporate culture and values, which can be seen reflected in the Code of Conduct, and improving standards in terms of Health and Safety, Internal Communications, Training and Career Development, Equality, Human Hights and Social Benefits.

Historical evolution and distribution of employees by regions



Evolution of workforce by geographic area

We have maintained sustained growth in all geographic areas where we are present except in South America, due to the economic situation in Brazil.



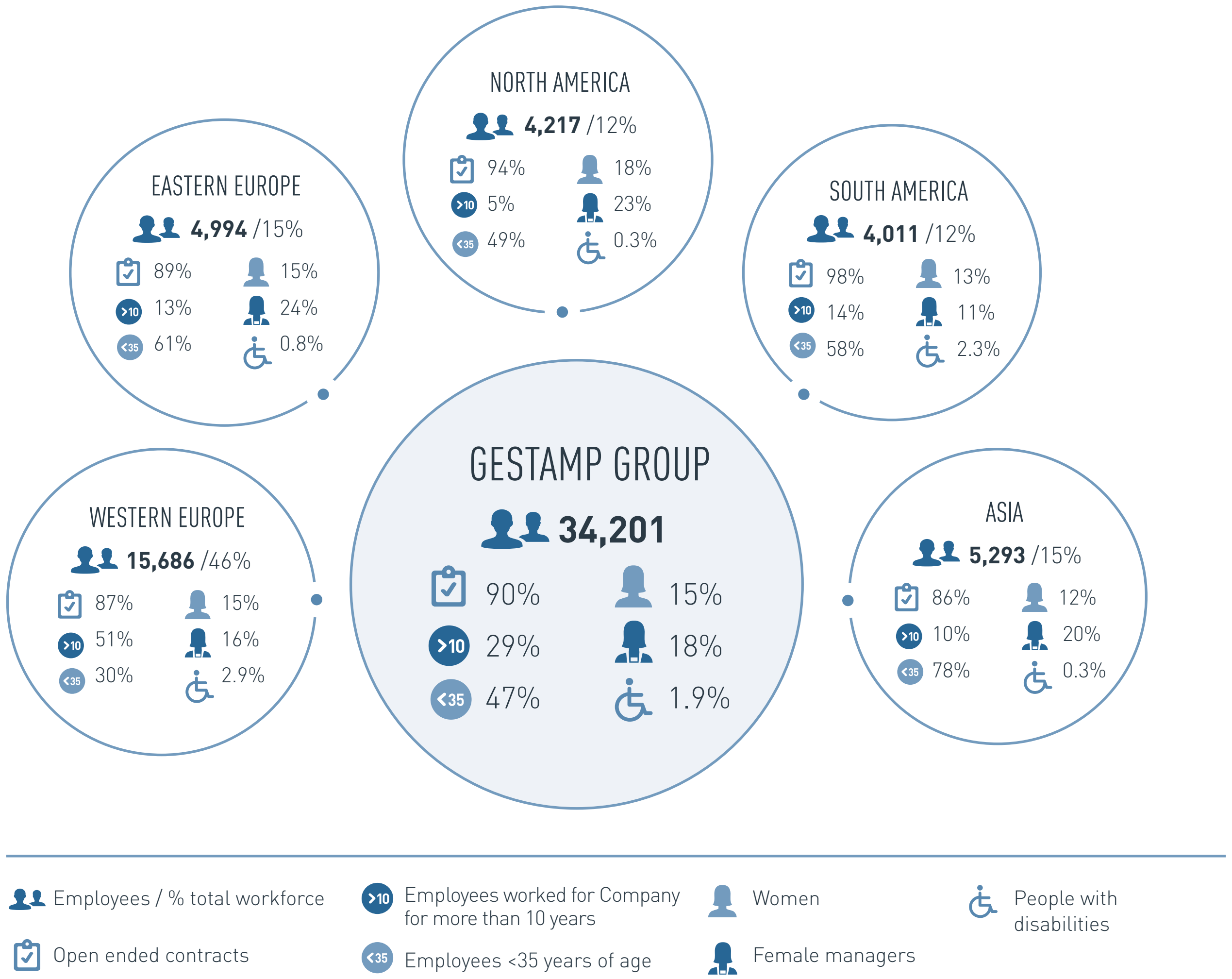
In Gestamp, we seek to have a stable and committed workforce with the company.

Gestamp workforce profile

In 2015, 90% of our employees had an open ended contract and 29% had been working for the company for more than 10 years.

Moreover, we encourage the employability of young people, giving them a job opportunity or offering work-related internships. At the end of 2015, 47% of our workforce was under 35 years old.

Of our workforce, 15% are women; 18% of which are in senior management positions.



When taking on new projects, the work of our expatriates, people transferred abroad temporarily and support teams, who are temporarily responsible for training new local employees and for conveying the Group's corporate culture, remains very important, thereby ensuring the long-term success of the project.

In 2015:

- People transferred abroad (for less than six months): 30
- Expatriates (1 to 5 years abroad): 103

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

HOW WE ACT

Our Code of Conduct

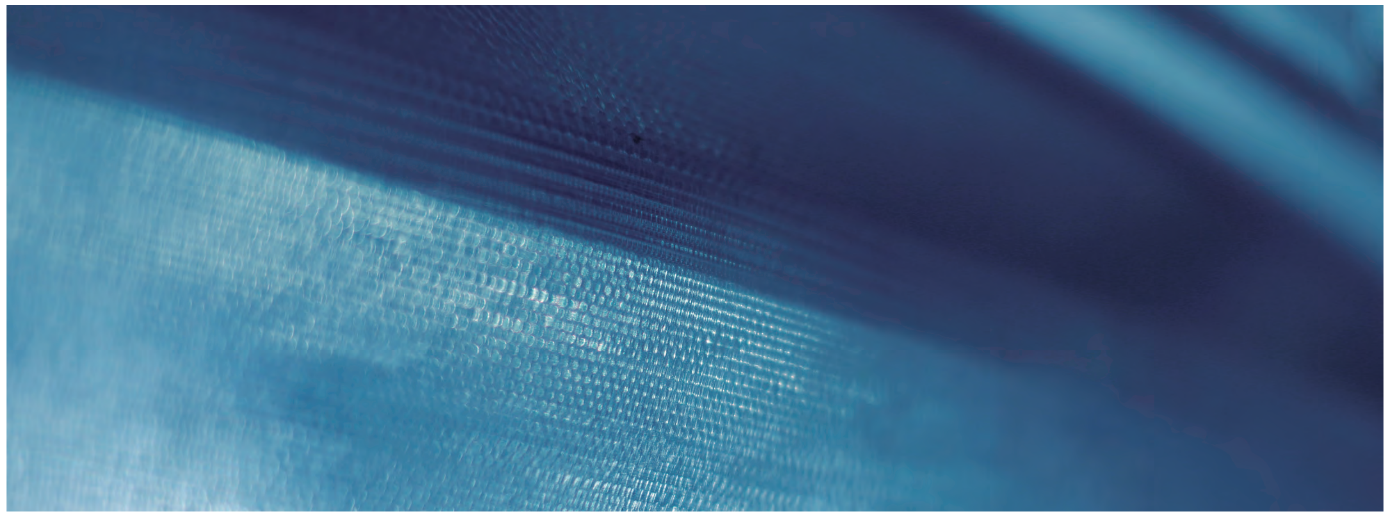
The Code of Conduct establishes a common framework of reference for the ethical and respectful behaviour of our employees in all the countries where we operate, regardless of the cultural peculiarities of each geographical region. The Code includes a number of Rules of Conduct based on our Corporate Principles and on the ten principles of the United Nations' Global Compact concerning Human Rights, labour and environmental standards and the fight against corruption.

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

Training on the Code of Conduct

During 2015, Gestamp's Code of Conduct was implemented in the Mechanisms Division (Edscha). Its employees received online training through our Gestamp Global Learning corporate platform, or on-site training if computers are not available in the workplace.

Training in the Code of Conduct is a compulsory course that is part of the Onboarding process for all people who join the organisation.



Ethics Committee is the body responsible for ensuring the compliance and interpretation of the Code of Conduct.

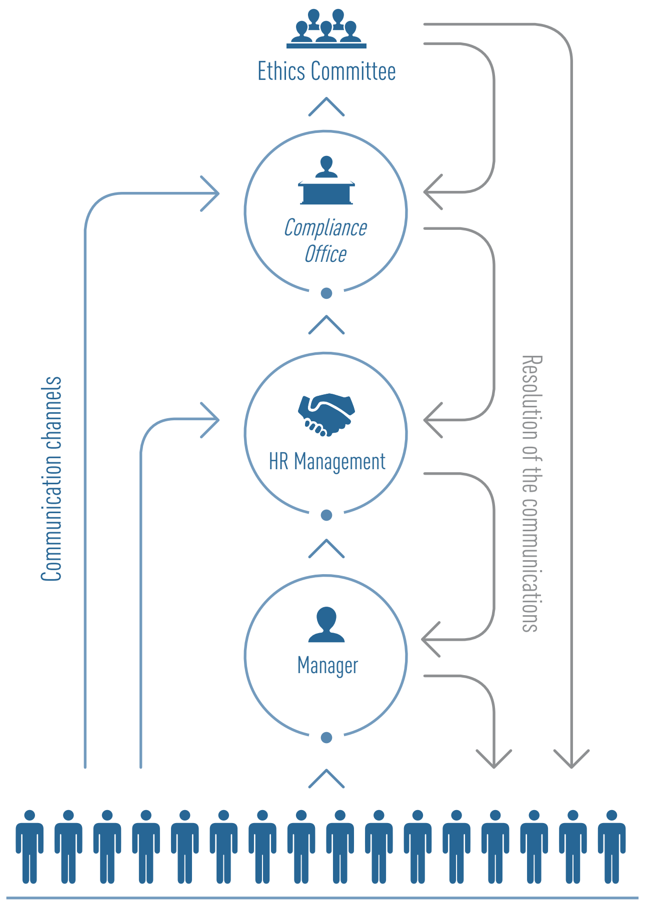
Management and communication channels

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

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

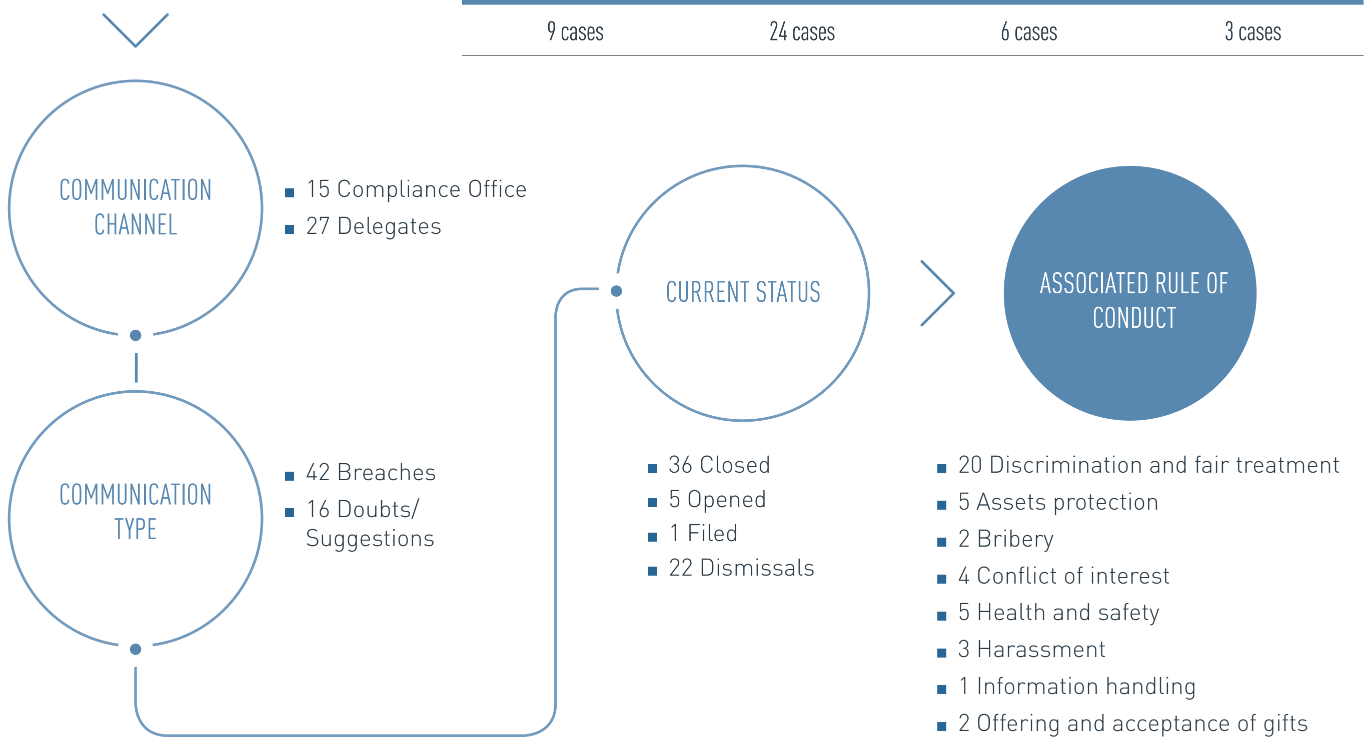
Among the objectives of these Rules of Procedure is to ensure that those filing such complaints in good faith are held harmless and, at the same time, to preserve the honour and the presumption of innocence of all employees with regard to malicious or unfounded communications.

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



In 2015, 58 communications were received (42 complaints and 16 doubts on the interpretation of the Code and suggestions):

Europe	North America	South America	Asia
9 cases	24 cases	6 cases	3 cases



Audit of the implementation of the Code of Conduct

During 2015, we continued with the rotating audit plan to verify the degree of implementation and understanding of the Code and reinforce the message about its importance for Gestamp.

In 2015 audits were conducted by an independent external auditor on the implementation of the Code of Conduct at all Gestamp's manufacturing sites in Brazil and China, joining the sites in India, Mexico and Russia that were audited in 2014.

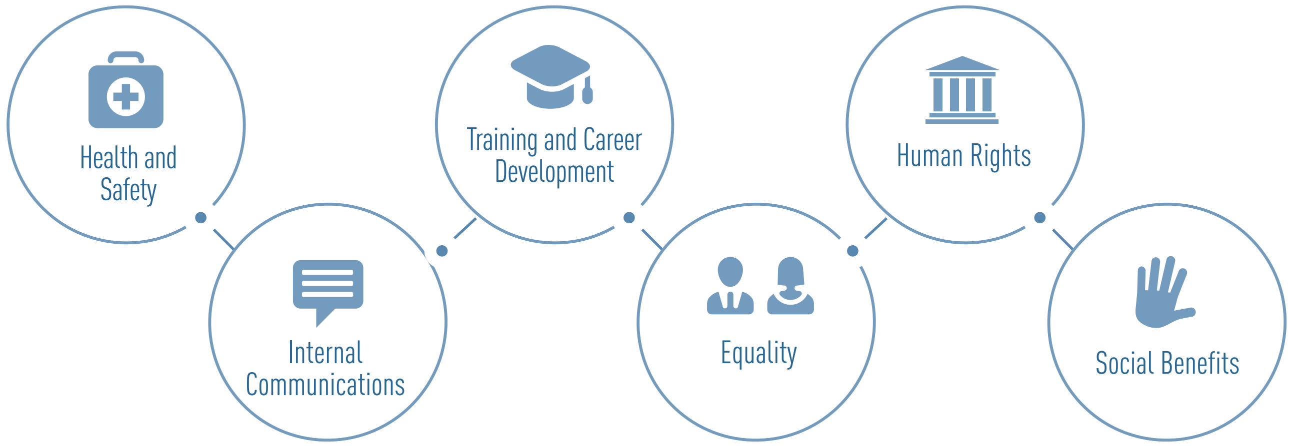
These audits have made it possible to ascertain the importance of the training campaign carried out and the degree of awareness of the Code among employees.

These audits have served to identify certain aspects that can be improved and measures and action plans have been carried out to solve those aspects and to improve the application and awareness of the Code.

One of those improvements is the introduction in 2016 of an external HotLine as a communications channel to give employees greater confidence in the confidentiality and impartiality of the process. In addition, next year the audit process will continue in other countries.

COMMITMENT TO OUR EMPLOYEES

Every workplace, whether manufacturing site or office, has the autonomy to define and manage their employees, but there is a common framework that establishes the minimum basis for the entire Group in matters that are unavoidable for Gestamp and that we detail in the following pages of this chapter.



Health and Safety

Our Health and Safety Management System

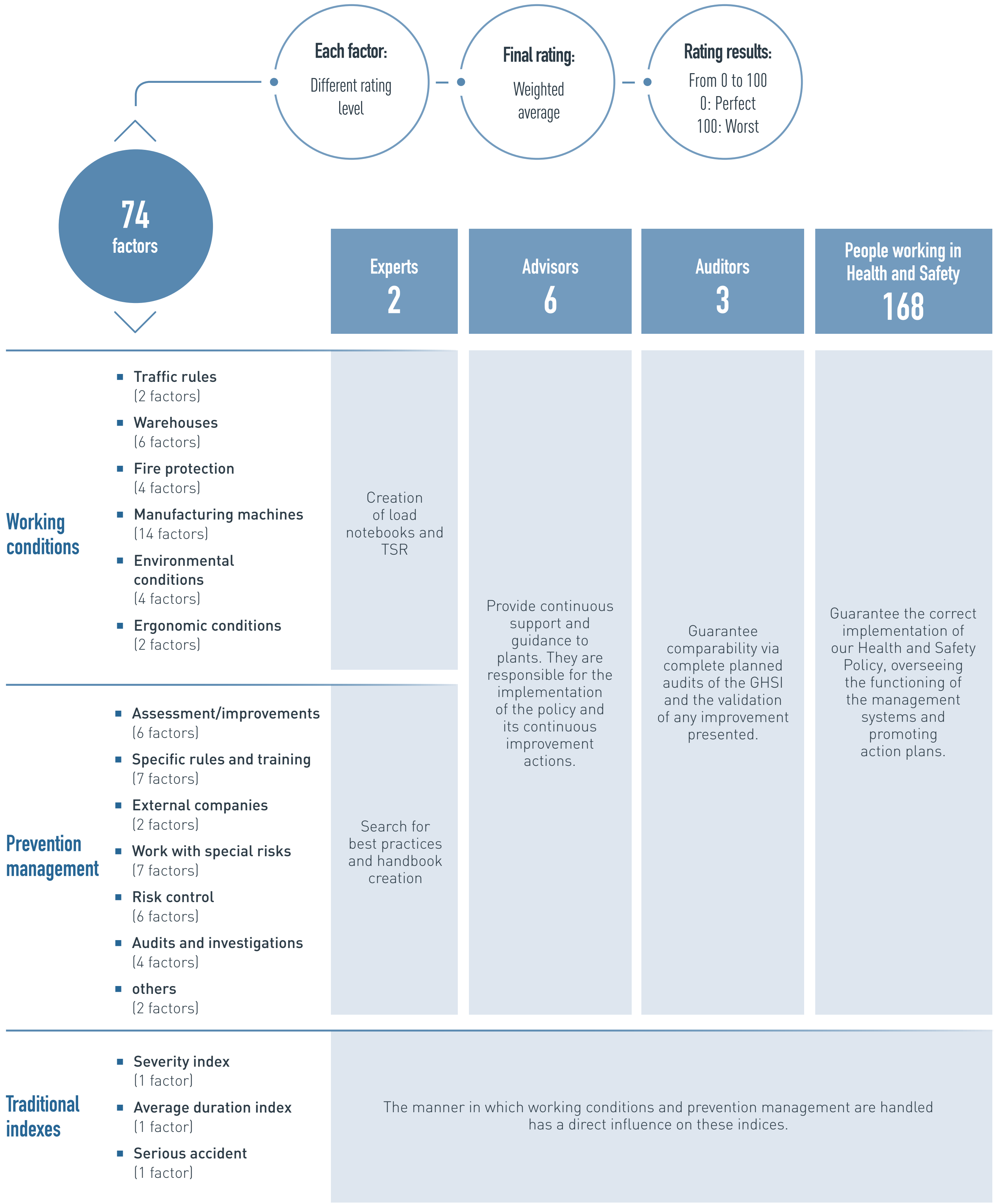
At Gestamp, we are aware of the risks of our business and the importance of our employees' health and safety to a proper course of business. Therefore, we have an ambitious Health and Safety policy that ensures that both our employees and those of other companies working in our facilities have a safe and healthy working environment.

In this sense, we have created a system that exceeds international management standards such as OHSAS 18001 or techniques such as Dupont's "Safety Training Observation Program" or "International Safety Rating System". It allows us to successfully implement working and prevention conditions that are safe and appropriate equally in all manufacturing sites with the same requirement levels and adapted to the particularities of our manufacturing activities.

All this is embodied in the development and implementation of our own integrated management system, the GHSI (Gestamp Health and Safety Indicator), through which the manufacturing sites can accurately assess their performance in Health and Safety and obtain information about their safety conditions and the level of implementation of their management system.

All sites must report the improvements on a quarterly basis. These are reviewed for compliance with the criteria established by the Group. In addition, full audits are performed in each site every two years to assess its condition in all aspects of the GHSI.

Gestamp Health & Safety Indicator (GHSI)

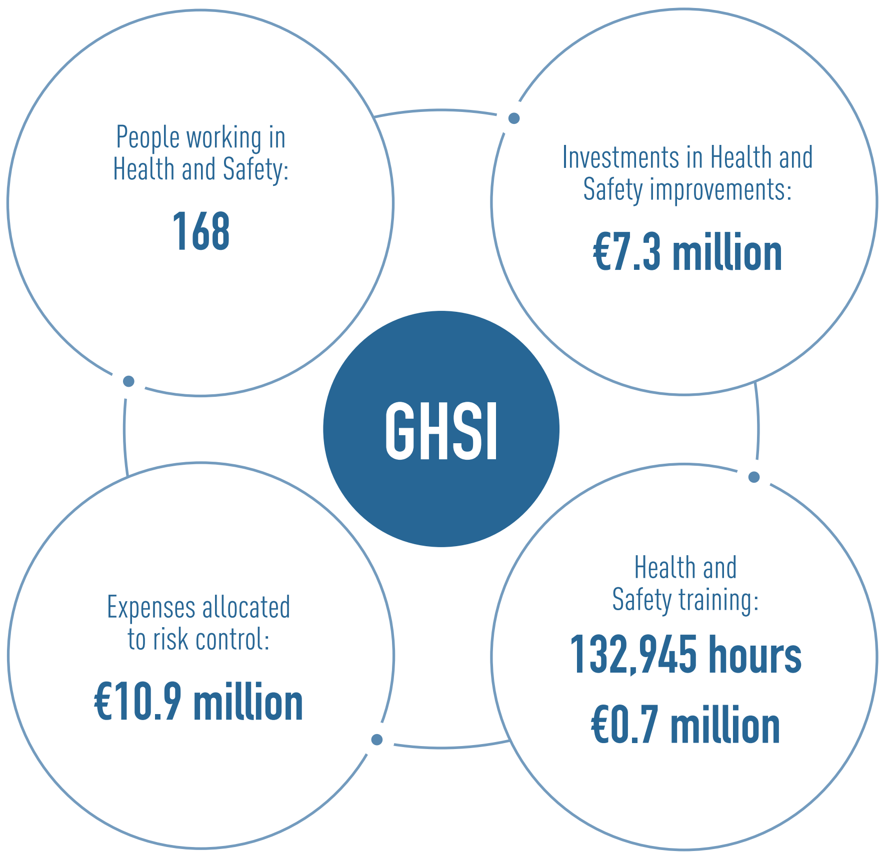


Labour Conditions and Prevention Management

As in previous years, our manufacturing facilities established individual action plans to reach the improvement goal that is set according to the previous year´s performance and the inicial situation.

In the next table we can see the percentage variation for each Division with regard to 2014 figures.

Division	Working conditions % improvement	Prevention management % improvement
North Europe	7%	6%
South Europe	5%	0%
North America	-12%	-7%
South America	-2%	-8%
Asia	13%	8%
Edscha	3%	-4%
TTE	14%	2%
Gestamp	**4%**	**1%**



Traditional Indicators

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

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

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

	2013	2014	2015
Severity rate[1]	0.19	0.18	0.18
Average Duration rate[2]	13.9	13.5	13.4
Fatal Accidents[3]	1	2	1

[1] Severity rate: No. of labor days (Mon-Fri) lost / thousand hours worked.

[2] Average Duration rate: No. of labor days (Mon-Fri) lost / No. of accidents resulting in sick leave.

[3] Number of Fatal Accidents: No. of fatal accidents that occurred.

Being a Group that has grown over the past two years in both activity and number of people, we believe that maintaining the indices, and even improving them, is positive and is a reflection of the efforts we are making in the area of Health and Safety.

Unfortunately, in 2015 we regret a fatal accident at Gestamp Pune due to a fall from height while carrying out work to replace a machine.

Gestamp Louny Successful GHSI Implementation

In 2014, a new technical team joined the Health and Safety area at Gestamp Louny, which meant a turning point in its performance. After receiving technical assistance from one of the Group's experts, theoretical training and a period of practical training at two of our UK manufacturing facilities that served to inspire them, they began improving working conditions (painting on walkways and corridors, organisation of storage, protective barriers and improvement in machine safety) and prevention management (new training plan, definition and control of basic risk prevention rules, implementation of audits, specific procedures and improvements to the worksite, and so on.)

The support and full involvement of the facility's management, the correct use of the Indicator, the continuous search for new opportunities for improvement, information-sharing between manufacturing sites, the significant investments made and the creation of a risk prevention culture have been some of the keys to success that led to Gestamp Louny to go from having a basic Health and Safety level to an advanced one at the end of 2015.

New Challenges for 2016

Looking ahead to 2016, in addition to the specific needs of each manufacturing facility, the Group will pursue the following objectives:

- Promoting specific measures and plans at the manufacturing facilities that need to improve the most.
- Special monitoring of the following factors at all facilities:
  - Employees of external companies
  - Work with electrical risks
  - Work at height
  - Preventive maintenance (machinery, overhead crane and hoisting accessories)

In addition, we intend to further improve our Indicator by introducing:

- New requirements to avoid the risk of start-up with people inside tandem lines.
- New standards for the entire health-related part: noise, ergonomics, chemical contaminants and lighting.
- Further clarification of certain management factors such as housekeeping and maintenance of equipment.

Internal Communications are aligned with our business processes and involves employees in the Company´s strategic objectives.

Internal communications

Gestamp recognises the importance of communication with employees and their representatives as a basis for building relationships of trust and for supporting the development of our employees worldwide. Beyond the law applicable in all countries where we operate, the Group offers its employees the necessary channels to ensure that there is an appropriate flow of information. It also has the necessary listening tools to promote their participation.

AT CORPORATE LEVEL

Gestamp designs initiatives for its employees in all the geographic areas where it does business and each workplace adapts them to local conditions.

In 2015, we strengthened the One Gestamp corporate intranet with three new intranets in China, the UK and Mexico which have reached 1,500 users.

With the "Let's Build the Future Together" campaign, we laid the foundations to ensure that strategic information reaches all the teams in the different units through a communication cascade process that starts from the Management Committee and extends to all employees through middle management.

Communication is present at the different stages of the employee's professional life, beginning with the Onboarding process, when the employee receives the necessary practical and cultural information, and continuing through the different stages of their career development. This helps to integrate them into Gestamp's culture and business through the publication of best practices via One Gestamp, strategic projects, awards, activities that highlight and build on the Group's culture and foster a sense of belonging, along with awareness campaigns, etc.

More than 30 working communities in One Gestamp are promoting the exchange of ideas and interaction in cross-cutting teams and global departments.

AT REGIONAL LEVEL

We build relationships based on trust with workers' representatives in order to provide them with relevant information of interest and to understand their concerns.

AT WORKPLACE LEVEL

Each workplace has its own formal communication channels. The most common tools are the local intranet, internal newsletters, satisfaction surveys and working environment and suggestion boxes.

91% of workplaces have some formal channel through which workers can express their views on the management of the Company, complaints and improvements.

88% of workplaces carried out activities to foster communication with employees and to get them involved, 5% more than in 2014.

55% of workplaces conducted employee satisfaction surveys.

40 experts have dedicated over 500 hours to collecting and validating their knowledge on hot stamping, project management and quality management processes.

15.4 million euros invested in training, 15% more than in 2014.

Training and career development

Identification of critical talent

To achieve the development of our people and provide the comprehensive training they need to achieve the Company's objectives, in 2015 we focused on identifying critical talent for each of the positions in the organisation and on finding the most effective way to transfer knowledge among people, thereby attaining higher performance levels.

In 2015, working groups were created to begin the process of analysing what the key, standardisable capabilities are for each job position. All of this is aimed at defining a professional skills matrix for each job position and its related specific training itinerary.

Transfer of knowledge through learning activities

In 2015, more than 50,000 hours of training were provided worldwide through Gestamp Global Learning, our Corporate University, and more than 8,000 employees received online training in the following disciplines:

GESTAMP GROUP TRAINING

GLOBAL ACADEMY	TECHNOLOGY AND PROCESSES ACADEMY	PROFESSIONAL ACADEMY	LEADERSHIP ACADEMY
Acquiring knowledge and key skills for Gestamp.	**Our knowledge makes us experts.**	**Acquire the skills you need for your job.**	**Learn for your professional future.**
Example: Code of Conduct, Mechanisms Division (Edscha)	**Example:** Developing the skills matrix and the hot stamping training learning path	**Example:** GPCS	**Example**: Training and Development program for Plant Directors
100% e-learning / 4,109 people	8 experts / 96 hours of workshops / over 500 hours of individual work	28,235 hours of training / 2,082 people trained	3,450 hours / 23 participants

Training evolution	2013	2014	2015
Training hours	22.9	30.3	29.0
Investment in training in millions of euros	12.1	13.4	15.4

Gestamp Technology Institute (GTI)

Gestamp's commitment to training and career development has resulted in the creation of the Gestamp Technology Institute (GTI), which began operating in 2015.

GTI has been created on the one hand to meet the present and future demands of the global automotive industry related to the need for highly specialised professional profiles and, on the other, to address the challenge of developing training in specific skills that are essential to the Group.

At GTI, we focus on teaching the processes that are fundamental to our business, such as hot stamping, manufacturing and maintenance of dies, and welding and assembly, allowing the specific needs of each manufacturing workplace to be taught at each worksite.

In 2015, GTI focused on developing the professional skills of:

- Manufacturing and maintenance of dies for 45 new vocational training hires.
- Simulation of CAE (Computer-Aided Engineering) for 11 new university graduate hires.
- PHD Certified Trainer Programme for hot stamping for 40 experienced employees.

We will continue to work throughout 2016 in disciplines such as project management, quality, welding and assembly, R&D, among others.

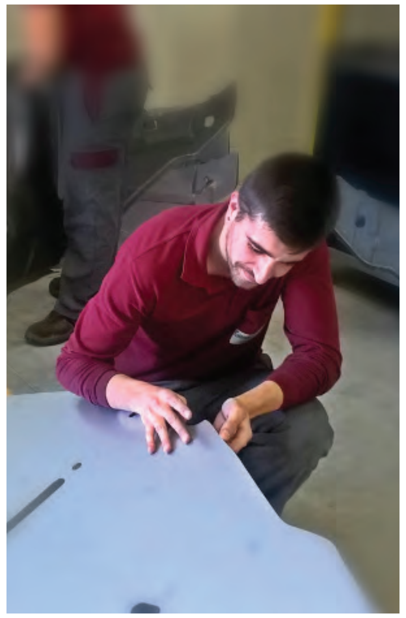
They say...

"I think the approach and methodology proposed by the GTI programme are appropriate, because you learn different skills that are needed to successfully deal with the daily challenges of this profession.

Every day, I learn something new and acquire more responsibilities. This shows that they trust you and want you to be part of the company.

I'm sure that, at the end of the programme, I'll have acquired a fundamental knowledge in dies and stamping processes."

Aintzane Rollán,
Student in the Die Design, Manufacturing and Maintenance Programme.



Career Development

Considering the future growth of Gestamp, developing our employees' talent is too important to leave it to chance.

Creating a plan for career development not only increases the chances of success, but it shows the importance of developing team members and lets them know that our management teams give great importance to talent development.

In late 2015, our President stressed the importance of globalising the management of the Company's global talent. Identifying the next generation of employees and the development of the needed capabilities, spirit and experience to conduct our business safely, reliably and efficiently, responding in a sustainable manner to the needs of our clients, is a priority for Gestamp.

This also means creating a culture that encourages and recognises learning and continuous development that provides our people with career paths that allow them to grow within Gestamp.

72% of our sites have non-discrimination policies in selection and recruitment.

Equality

Equal opportunities and non-discrimination are part of the rules reflected in our Code of Conduct and also correspond to Principle 6 of the Global Compact. As a complement to our corporate commitments, and depending on the management of the employees in our workplaces, that principle has been implemented locally in the form of specific equality plans.

Contracts were signed for products and services with special employment centers totaling over two million euros worldwide.

Gender

The automotive sector has been traditionally characterised by the employment of male workers mainly. At Gestamp, we continue to make progress in incorporating women into our business. Thus, in 2015, 45% of our facililties have their own equality plan, 4.5% more than in 2014.

In addition, in 2015, 1,157 women were hired at the manufacturing sites, with 15% of total employees in the Group being women.

1.9% of the individuals working at Gestamp in 2015 had some form of disability.

Disabilities

At Gestamp, we work in favour of integrating people with disabilities, facilitating their access to jobs and acquiring products and services from special employment centres.

Freedom of expression and opinion is respected and promoted through our internal communication policy.

Human Rights

At Gestamp, we support and respect fundamental Human Rights in every country in which we operate, a commitment we formalised in 2008 by endorsing the UN Global Compact.

We meet our clients' requirements on Human Rights and also require our suppliers to comply with:

- No forced labour
- No child labour
- Decent working conditions
- Freedom of association and affiliation
- Right to collective bargaining
- No discrimination
- Fair and respectful treatment

Also, by meeting the requirements of our Code of Conduct, we ensure that there will be no violation of the workers' Human Rights and of their scope of influence at Group work places. If any such violations do take place, there is a suitable whistleblower channel which allows any unacceptable situations in the Group to be solved rapidly and effectively.

Social benefits

We understand social benefits as the opportunity to provide our employees with additional benefits that help improve their daily lives, their working conditions and to increase their commitment to the Group.

Thus, a significant percentage of our worksites offer different benefits, depending on their budget, type of work force and agreements reached.

Social benefits (% of companies of the Group that offer social benefits to employees)

Life and/or accident insurance	Health insurance	Food allowance	Pension plans	Nursery and school allowances
71%	68%	58%	40%	28%

FURTHER INFORMATION

FURTHER INFORMATION ON GESTAMP GROUP

Governance model

Gestamp Group comprises the company Gestamp Automotive S.A. (Parent Company) and its subsidiaries distributed all over Europe, America and Asia. In turn, the Parent Company is part of a group whose majority shareholder is Acek, Desarrollo y Gestión Industrial, S.L. (formerly Corporación Gestamp, S.L). The Company name was changed following a resolution at the Company's Universal and Extraordinary General Shareholders' Meeting held on 5 February 2015, and publicly recorded on the same date. The Company carries out signification business and financial transactions with the other companies that make up the Group under the terms and conditions established between the parties, which coincide with those that apply to transactions done on an arm's length basis.

CORPORATE HEADQUARTERS

- GESTAMP AUTOMOCIÓN
  Polígono Industrial de Lebario
  48220 Abadiño – Vizcaya (España)
- GRUPO GESTAMP
  Calle Alfonso XII, 16
  28014 Madrid (España)

All the Groups subsidiaries' business is focused on the development and manufacturing of metal components for the automobile industry via stamping, assembly, welding and joining of blanks, along with die-making, in addition to certain companies related to services and the research and development of new technologies.

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

EUROPE

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

SOUTH AMERICA

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

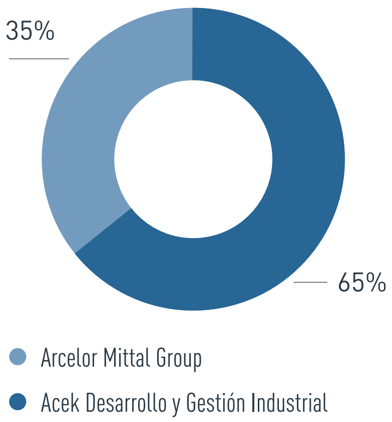
NORTH AMERICA

- Autotech Engineering R&D USA, Inc.
- Ed. Scharwaechter Mechanisms, S.A.P.I. de C.V.
- Ed. Scharwaechter Mechanisms Servicios Laborales, S.A.P.I. de C.V.
- Edscha Automotive Michigan, Inc.
- Gestamp Aguascalientes, S.A. de C.V.
- Gestamp Alabama, LLC
- Gestamp Cartera de México, S.A de C.V.
- Gestamp Chattanooga, LLC
- Gestamp Chattanooga II, LLC
- Gestamp Mason, LLC
- Gestamp Mexicana de Servicios Laborales, S.A. de C.V.
- Gestamp North America, Inc.
- Gestamp Puebla, S.A. de C.V.
- Gestamp Puebla II, S.A. de C.V.
- Gestamp Servicios Laborales de Toluca, S.A. de C.V.
- Gestamp South Carolina, LLC
- Gestamp Toluca, S.A. de C.V.
- Gestamp West Virginia LLC
- GGM Puebla S.A. de C.V.
- GGM Puebla Servicios Laborales, S.A. de C.V.
- Mexicana de Servicios Laborales, S.A. de C.V.

ASIA

- Anhui Edscha Automotive Parts, Co. Ltd.
- Edscha Aapico Automotive Co. Ltd.
- Edscha Automotive Components (Kunshan) Co., Ltd.
- Edscha Automotive Technology (Shanghai) Co., Ltd.
- Edscha PHA, Ltd.
- Gestamp Auto Components (Chongqing) Co., Ltd.
- Gestamp Auto Components (Shenyang) Co., Ltd.
- Gestamp Auto Components (Wuhan) Co., Ltd.
- Gestamp Auto Components (Dongguan) Co.
- Gestamp Auto Components (Kunshan) Co., Ltd.
- Gestamp Automotive Chennai Private Limited
- Gestamp Automotive India Private Limited
- Gestamp Automotive Sanand, Private Limited
- Gestamp Edscha Japan Co., Ltd.
- Gestamp Kartek Corp.
- Gestamp Metal Forming (Wuhan) Ltd.
- Gestamp Pune Automotive Private Limited
- Gestamp Services India Private Limited
- Kunshan Gestool Tooling Manufacturing Co., Ltd.
- Jui Li Edscha Body Systems Co., Ltd.
- Jui Li Edscha Hainan Industry Enterprise Co., Ltd.
- Jui Li Edscha Holding Co., Ltd.
- Shanghai Edscha Machinery Co., Ltd.

The composition of shareholders at December 31, 2015 is shown below:



Share capital

Gestamp Automoción, S.A. is a public limited company established under Spanish law. Its share capital is represented by 4,795,953 shares with a par value of 60.10 euros each, all having equal rights and obligations. The share capital is fully subscribed and paid up.

Additional information regarding the share capital can be found in the 2015 Consolidated Financial Statements.

Events occurring after the close of the year:

On 1 February 2016, shareholders ArcelorMittal Spain Holding, S.L. and ArcelorMittal Basque Holding, S.L. sold their entire 35% stake in the capital of the Parent Company to Acek Desarrollo y Gestión Industrial, S.L.

As a result of the transaction, Acek Desarrollo y Gestión Industrial, S.L. currently has an 89.25% holding in the parent company.

The Board of Directors

The Board of Directors is the highest governing body of Gestamp Group and it is a decision-making centre for the management of the Company.

As of 31 December 2015, the Board of Directors comprised the following:

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

Events occurring after the close of the year:

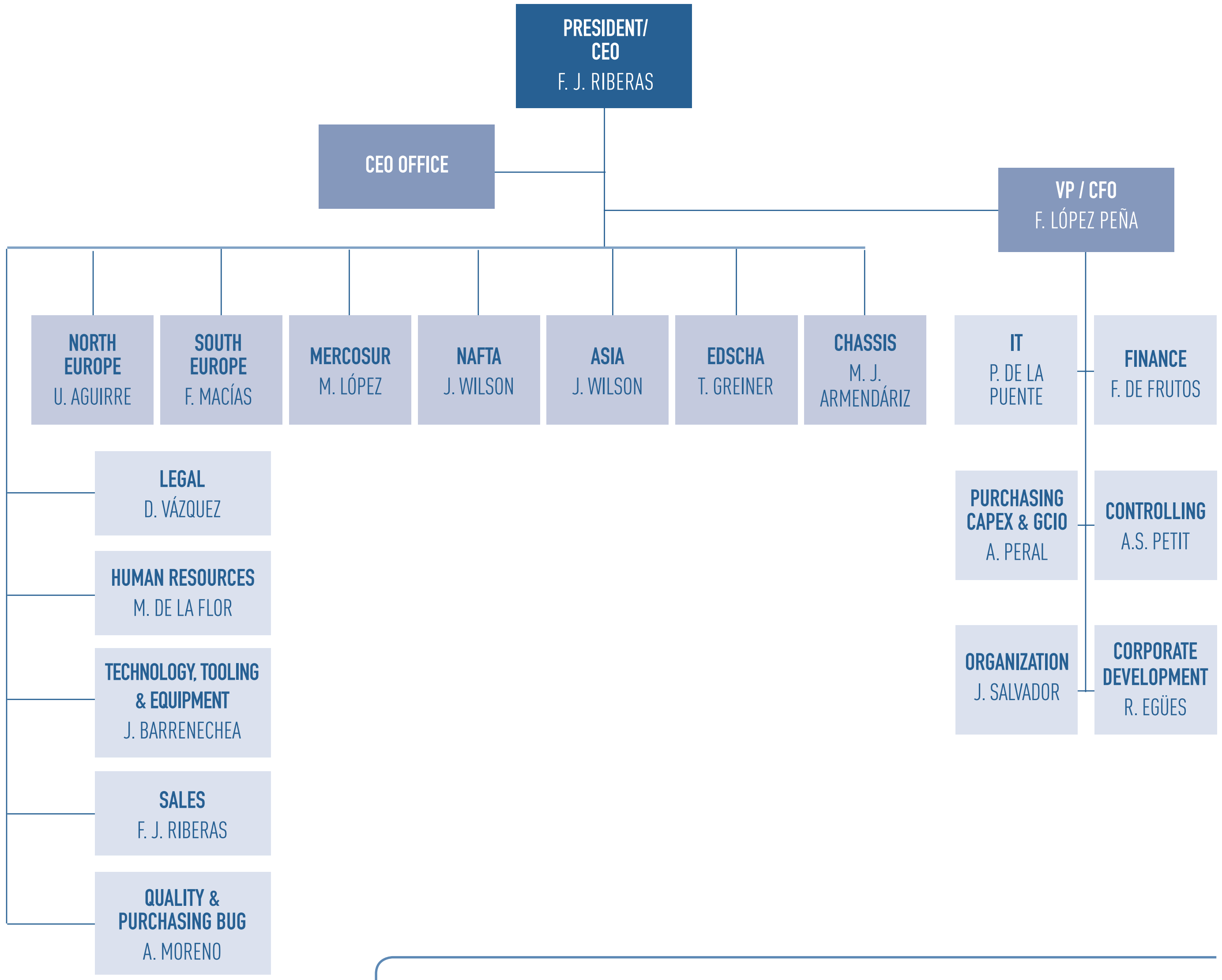
On 1 February 2016, during ArcelorMittal's sale of its holding in the parent company's capital, the Directors Arcelormittal Basque Holding, S.L. and Arcelormittal Gipuzkoa, S.L.U. resigned. On the same date, the General Meeting of the Parent Company appointed the companies Gestamp Global Tooling, SL and Gestamp North Europe Services, S.L. as new directors to fill the vacant positions. As a result of the above, from 1 February 2016, the Board of Directors comprised nine members:

Position	Name
President	Francisco José Riberas Mera
Secretary and CEO	Holding Gonvarri, S.L. Rep: Juan María Riberas Mera
Director and CEO	Gestamp Bizkaia, S.A. Rpte: Francisco José Riberas Mera
Director	Risteel Corporation, B.V. Rep: Francisco López Peña
Director	Autotech Engineering, A.I.E. Rep: Juan María Riberas Mera
Director	Gestamp Global Tooling, S.L. Rep: Francisco José Riberas Mera
Director	Gestamp North Europe Services, S.L. Rep: Juan María Riberas Mera
Director	Ángel Gamboa Llona
Director	Geert Maurice Van Poelvoorde

The President of the Board of Directors, Mr Francisco José Riberas Mera, is also President (CEO) of Gestamp Group. In accordance with Article 27 of the Articles of Association, the office of administrator was not remunerated during 2015.

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

Organisational structure



The Management Committee as of 31 December 2015

The Management Committee is made up by the following people:

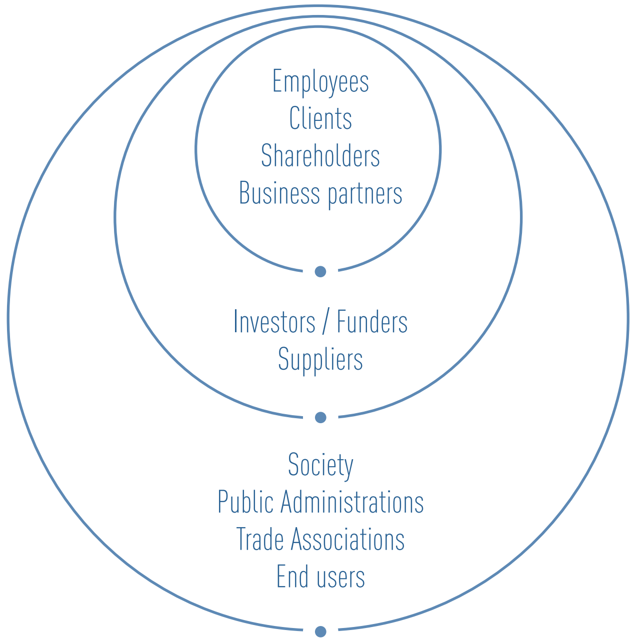
- **Francisco J. Riberas**, President and CEO
- **Francisco López**, Vice President and Chief Financial Officer
- **Manuel de la Flor**, Managing Director of Human Resources
- **David Vázquez**, Managing Director of Legal Council
- **Unai Aguirre**, Managing Director of the Northern Europe Division
-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

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

STAKEHOLDERS

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

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



STAKEHOLDERS	EXPECTATIONS	COMMUNICATION CHANNEL
Employees	▪ Respect for their rights. ▪ Safe and healthy working environment. ▪ Training for their career development and the correct performance of their tasks. ▪ Job stability and wages according to their responsibility, work and geographic situation.	▪ Corporate Intranet: One Gestamp. ▪ Code of Conduct. ▪ Direct, personal contact at each centre. ▪ Newsletters. ▪ Suggestion boxes.
Clients	▪ Products meeting or exceeding the required quality and safety characteristics and levels, at a competitive price. ▪ Supplier located near the areas where clients have their factories so as to guarantee supply. ▪ Trade partner with which to evolve towards end products that are more innovative, safer, environmentally responsible and smart, responding to society's demands. ▪ Guarantee compliance with human rights throughout the value chain in the automobile industry.	▪ Daily operating contact with client plants. ▪ Annual meetings at a corporate level. ▪ Client audits. ▪ Visits by clients to manufacturing sites. ▪ Corporate website.

Continue

STAKEHOLDERS	EXPECTATIONS	COMMUNICATION CHANNEL
Shareholders	▪ Safe, high returns. ▪ A company focusing on permanence over time based on sustainability. ▪ Confidence: Gestamp as a strong, growing company with a correct business reputation.	▪ Boards of Directors. ▪ Quarterly financial results reports. ▪ Corporate website.
Business partners	▪ Alliances contributing returns and synergies. ▪ Partners with a stable, growing and strong financial situation. ▪ A company with an appropriate business reputation.	▪ Boards of Directors. ▪ Quarterly financial results reports. ▪ Corporate website.
Investors / Funders	▪ Safe, high returns from the bonds issued. ▪ Confidence: Gestamp as a strong, growing company with a correct business reputation.	▪ Quarterly financial results reports. ▪ Conferences, forums, meetings. ▪ Corporate website.
Suppliers	▪ Stable, long-lasting relationships ensuring a long-term profitable trade relationship. ▪ Suitable payment conditions and products and services furnished on time. ▪ Upstream requirements are feasible in the industry value chain.	▪ Gestamp Supplier Portal. ▪ Code of Conduct. ▪ Direct, personal contact at each centre.
Society	▪ Generate a positive impact in the area, mainly due to a more dynamic economy, job creation and social development. ▪ Environmentally-friendly plants. ▪ Ethical conduct ensuring the correct development of the business fabric and enabling value generation in the environment.	▪ Corporate website. ▪ Discussion at a local level. ▪ Participation in forums and business and social associations. ▪ Social networks.
Public Administrations	▪ Compliance with applicable legislation. ▪ Employment and wealth creation. ▪ Contribution to the production/business fabric. ▪ Tax contributions. ▪ Investment in R&D.	▪ Continuous communication among different centres at the local, divisional and corporate levels. ▪ Corporate website.
Trade Associations	▪ Sum of efforts for the collective protection of common interests. ▪ Companies with a strong business reputation making a positive contribution to the industry image.	▪ Participation in industry forums, conversations and meetings.
End users	▪ Safer, environmentally-friendly and innovative end products. ▪ End products requiring less maintenance.	▪ Meetings and collaboration with our clients to find out the needs and expectations of their clients and respond to them.

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

ABOUT THE REPORT

Scope

Following the annual frequency of publication that begun in 2012, this Report refers to the period between 1 January and 31 December 2015 and it applies to all the Group's activities in all the regions where we are present.

The quantitative information collected under the chapters "Sustainability as permanence in time" and "People as architects of success", as well as GRI Indicators G4-LA1 and G4-LA11, refers only to the 110 manufacturing facilities that responded to questionnaires sent for this purpose.

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

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

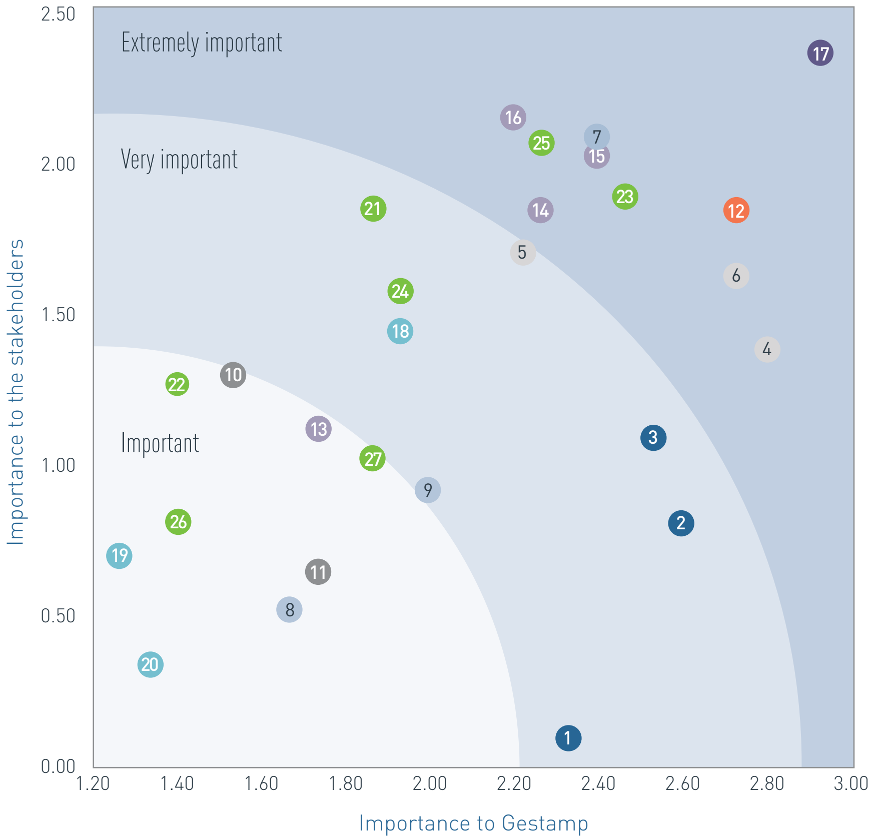
Materiality analysis

This report intends to identify and comprehensively inform on everything that reflects a significant economic, social or environmental impact of the Company, and that this analysis makes it possible for us to align our strategy with the concerns and expectations of our stakeholders.

This year, we have adapted our reporting system to the G4 version of the Global Reporting Initiative, which has resulted in a deeper analysis of the most important aspects for our company.

On the basis of the analysis done in 2014, a number of material aspects have been identified and they are framed within our vision, strategic plan and corporate principles.

After having analysed them from the perspectives of our major stakeholders and of the Company itself, the result was the following matrix:



Economic management	1 2 3
Clients	4 5 6
Corporate governance	7 8 9
Suppliers	10 11
Innovation	12
Employees	13 14 15 16
Health and Safety	17
Society	18 19 20
Environment	21 22 23 24 25 26 27

	MATERIAL ASPECTS	COVER
Extremely important	17 Occupational Health and Safety	●
	12 Innovation and technology	○ ●
	23 Energy efficiency	○ ●
	15 Training and career development	●
	16 Equal opportunities	●
	25 Emissions reduction	○ ●
	7 Good governance and business ethics	●
	6 Client satisfaction	○
	4 Product quality	○
	14 Observance of Human rights	●
Very important	5 Product safety	○
	21 Raw materials and procured material	○ ●
	3 Economic sustainability	●
	18 Economic and social development of the communities where we operate	○
	2 Risk management and business opportunities	○ ●
	24 Waste management	○ ●
	9 Dialogue with stakeholders	○ ●
Important	13 Quality employment	●
	27 Climate change	○
	10 Responsible management of suppliers	○
	22 Water	○ ●
	11 Compliance with the requirements of social responsibility in the supply chain	○
	1 Geographic, client and product diversification	○
	8 Information transparency	○
	26 Biodiversity	○
	19 Social actions	○
	20 Corporate volunteering	○ ●

Cover: Internal ● External ○

International standard

Gestamp Group's Sustainability Report 2015 has been prepared in accordance with the international standard Global Reporting Initiative (GRI) in its G4 version, "exhaustive" option.

Independent review

In order to enhance the accuracy of the information presented throughout the report, this has been audited by Ernst & Young according to:

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

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

GRI G4 CONTENTS AND INDICATORS INDEX

Indicator	Description	Page/ Information (Omissión)	External Assurance
STRATEGY AND ANALYSIS			
G4-1	Provide a statement from the most senior decision-maker of the organization.	Pages 6-7	✓
G4-2	Provide a description of key impacts, risks, and opportunities.	Pages 6-7,33-37, 48-54, 89-90	✓
ORGANIZATIONAL PROFILE			
G4-3	Name of the organization.	Page 8	✓
G4-4	Brands, products, and services.	Pages 8-11	✓
G4-5	Location of the organization's headquarters.	Page 81	✓
G4-6	Report the number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	Pages 8-9, 82-83	✓
G4-7	Report the nature of ownership and legal form.	Pages 81-86	✓
G4-8	Report the markets served.	Pages 8-13, 16-17, 87-88	✓
G4-9	Report the scale of the organization.	Pages 8, 16-19, 48-51	✓
G4-10	a. Report the total number of employees by employment contract and gender. b. Report the total number of permanent employees by employment type and gender. c. Report the total workforce by employees and supervised workers and by gender. d. Report the total workforce by region and gender. e. Report whether a substantial portion of the organization's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. f. Report any significant variations in employment numbers.	Pages 65-66	✓

Type of labour	2014	2015
Direct labour (manufacturing facility employees directly involved in the production of parts)	47%	47%
Indirect labour (manufacturing facility employees whose job is to give direct, specialised support to the manufacturing process, assuring thereby that the process is not interrupted)	34%	32%
Structural labour (all office workers in manufacturing facilities or at service centres)	19%	21%

Percentage of employees by country and gender	Women	Men
Slovakia	41%	59%
Japan	28%	72%
Czech Republic	33%	67%
Portugal	33%	67%
Hungary	32%	68%
Mexico	19%	81%
France	20%	80%
United States	18%	82%
China	15%	85%
Brazil	16%	84%
Poland	16%	84%
Spain	17%	83%
Sweden	12%	88%
Russia	14%	86%
United Kingdom	10%	90%
Argentina	9%	91%
Germany	10%	90%
South Korea	5%	95%
India	3%	97%
Group´s average	15%	85%

Indicator	Description	Page/ Information (Omissión)	External Assurance
G4-11	Percentage of total employees covered by collective bargaining agreements.		✓

Percentage of employees covered by collective bargaining agreements	2014	2015
Nº of employees covered by collective agreement	18,632	20,440
% of employees covered by collective agreement	61%	60%

Indicator	Description	Page/ Information (Omissión)	External Assurance
G4-12	Describe the organization's supply chain.	Pages 19-21, 28-31	✓
G4-13	Report any significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain.	Pages 81-86	✓
G4-14	Report whether and how the precautionary approach or principle is addressed by the organization.	Pages 67-69	✓
G4-15	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	Pages 6-7, 58-59, 63, 108	✓
G4-16	List memberships of associations (such as industry associations) and national or international advocacy organizations in which the organization participates.		✓

EUROPE 51	CEOE / CEPYME - Confederación Española de Organizaciones Empresariales AEC - Asociación Española de Calidad SERNAUTO - Asociación Española de Fabricantes de Equipos y Componentes para la Automoción CEAGA - Clúster de empresas de automoción de Galicia ACICAE - Asociación empresarial de industrias de componentes de automoción de Euskadi GIRA - Clúster de Automoción de Cantabria UPM - Unión Patronal Metalúrgica Catalana FEMEVAL - Federación Empresarial Metalúrgica Valenciana AIMME - Instituto Tecnológico Metalmecánico de Valencia AVIA - Asociación Valenciana de la Industria de la Automoción CPOE - Confederación Palentina de Organizaciones Empresariales FACYL - Federación de Castilla y León de automovilismo Cluster de Industria Automoción Catalunya CAAR - Cluster de Automoción de Aragón ANEM - Asociación Navarra de Empresas del Metal FVEM - Federación Vizcaína de Empresas del Metal Instituto de la Empresa Familiar A.F.M. - Asociación de Fabricantes de Máquina-Herramienta ADEGI - Asociación de Empresarios Guipuzkoanos INVEMA - Instituto de Verificación de Maquinaria Asociación Española de Dirección de Personal Consell Tecnològic del Bages Federación de empresarios de Jaén Agrupación de empresas innovadoras de Jaén ASIME - Asociación de Industriales Metalúrgicos de Galicia FEDETO - Federación Empresarial Toledana	CETEMET - Centro Tecnológico Metalmecánico y del Transporte CONFEMETAL- Confederación Española de Organizaciones Empresariales BCSD Portugal - Conselho Empresarial para o Desenvolvimento Sustentável AECOA - Associação Empresarial do Concelho de Oliveira de Azeméis AINMAP - Associação das Indústrias Metalúrgicas, Metalomecânicas e Afins de Portugal Câmara de Comércio Luso-Espanhola de Porgual German Chamber of Commerce VDA- Verband der Automobilindustrie UIMM- Union des Industries et des Métiers de la Métallurgie France GEIC stands for Groupement d'Employeurs pour l'Insertion et la Qualification France Association of European Business of Russia Luleå University of Technology Svenskt Näringsliv (Swedish Enterprise association) Industriarbetsgivarna (Industrial Employers association of Sweden) Fordonskomponentgruppen FKG (Association for Swedish suppliers to OEM) IMechE- Institute of Mechanical Engineers in the United Kingdom CBI- The Confederation of Bristish Industries EEF - Manufacturers Organisation for UK Junta de conservación del polígono El Pradillo Kal-Der. Society for quality BUGİAD. Association for young business men. BTSO. Industrial organization BUSİAD Association for business men. Erfurt - chamber of commerce and industry British Safety Council
NORTH AMERICA 19	South Carolina Chamber of Commerce Union County Development Board in South Carolina CAMC - Capital Area Manufacturing Council Chattanooga Chamber of Commerce West Virginia Manufacturers Association Society of Automobile Engineers USA Original Equipment Supplier Association USA WV Workforce Development Board Charleston Area Alliance BridgeValley Manufacturing Sector Education Committee	Society for Human Resources Management USA American Society of Employers COPARMEX - Confederación Patronal de la República Mexicana CANACINTRA- Cámara Nacional de la Industria de la Transformación de México ARITAC - Asociación de Relaciones Industriales de Toluca - México ARIAAC - Asociación De Relaciones Industriales de Aguascalientes - México ALTRATEC - Sistema de educacion Dual Estado de Mexico RIPTAC - Relaciones Industriales de Puebla y Tlaxcala, AC Camara Nacional de la Industria en Aguascalientes
SOUTH AMERICA 3	AFAC - Asociación de Fabricantes de Autocomponentes de Argentina UIC - Unión Industrial Córdoba - Argentina	CIMCC - Cámara de Industriales Metalúrgicos de Córdoba - Argentina
ASIA 11	CII- Confederation of Indian Industries EFSI – Employers´ Federation of Southern India SHARP - Society for Human & Allied Resource Professional Forum German Chamber of Commerce in China Shanghai China University Recruitment Shanghai Association of Enterprises with Foreign Investment	China Goverment Safety production meeting CHROMA - Chennai Human Resource Management Association Kunshan Human Resources Association Society of Indian Automobile Manufacturers Indo-German Chamber of Commerce

IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-17	List all entities included in the organization's consolidated financial statements or equivalent documents.	Consolidated Financial Statements 2015	✓
G4-18	Describe the process for defining the report content and the Aspect Boundaries. Explain how the organization has implemented the Reporting Principles for Defining Report Content.	Pages 89-90	✓
G4-19	List all the material Aspects identified in the process for defining report content.	Pages 89-90	✓
G4-20	Report the Aspect Boundary within the organization.	Pages 89-90	✓
G4-21	Report the Aspect Boundary outside the organization.	Pages 89-90	✓
G4-22	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	During 2015 it has not been rexpressed information of previous reports	✓
G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	Page 89	✓
STAKEHOLDER ENGAGEMENT			
G4-24	Provide a list of stakeholder groups engaged by the organization.	Pages 87-88	✓
G4-25	Report the basis for identification and selection of stakeholders with whom to engage.	Pages 87-88	✓
G4-26	Report the organization's approach to stakeholder engagement.	Pages 87-88	✓
G4-27	Report key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	Page 90	✓
REPORT PROFILE			
G4-28	Reporting period (such as fiscal or calendar year) for information provided.	Page 89	✓
G4-29	Date of most recent previous report (if any).	Page 89	✓
G4-30	Reporting cycle (such as annual, biennial).	Page 89	✓
G4-31	Provide the contact point for questions regarding the report or its contents.	Page 110	✓
G4-32	Report the 'in accordance' option the organization has chosen. Report the GRI Content Index for the chosen option. Report the reference to the External Assurance Report, if the report has been externally assured.	Pages 89-91, 92-107	✓
G4-33	Report the organization's policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. Report the relationship between the organization and the assurance providers. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report.	Pages 91-108	✓

GOVERNANCE			
G4-34	Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	Pages 84-86	✓
G4-35	Report the process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.	There is no information available with the level of detail required	
G4-36	Report whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body	There is no information available with the level of detail required	
G4-37	Report processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics. If consultation is delegated, describe to whom and any feedback processes to the highest governance body.	Pages 68, 75, 88	✓
G4-38	Report the composition of the highest governance body and its committees.	Pages 84-86	✓
G4-39	Report whether the Chair of the highest governance body is also an executive officer (and, if so, his or her function within the organization's management and the reasons for this arrangement).	Page 85	✓
G4-40	Report the nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members.	Not applicable	
G4-41	Report processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders.	Page 68	✓
G4-45	Report the highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities.	Pages 6-7, 84-86	✓
G4-46	Report the highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics.	There is no information available with the level of detail required	
G4-47	Report the frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities.	There is no information available with the level of detail required	
G4-48	Report the highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered.	Presidency	✓
G4-49	Report the process for communicating critical concerns to the highest governance body.	Page 68	✓
G4-50	Report the nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used to address and resolve them.	Pages 68-69	✓
G4-51	Report the remuneration policies for the highest governance body and senior executives.	Pages 84-85	✓
G4-52	Report the process for determining remuneration.	Confidential information	

G4-53	Report how stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on remuneration policies and proposals, if applicable.	Confidential information	
G4-54	Report the ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.	Confidential information	
G4-55	Report the ratio of percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country.	Confidential information	
ETHICS AND INTEGRITY			
G4-56	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	Pages 12, 67-69	✔
G4-57	Report the internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity.	Pages 67-69	✔
G4-58	Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity.	Pages 67-69	✔

SPECIFIC STANDARD DISCLOSURES

Indicator	Description	Page/ Information (Omission)	External Assurance
CATEGORY: ECONOMIC			
ASPECT: ECONOMIC PERFORMANCE			
G4-DMA		Pages 6-7, 48-51	✔
G4-EC1	Direct economic value generated and distributed.	Pages 48-51	✔
G4-EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	Section of Risk and Opportunities of CDP questionnaire 2015	✔
G4-EC4	Financial assistance received from government.	Consolidated Financial Statements 2015	✔
ASPECT: MARKET PRESENCE			
G4-DMA		Pages 6-7, 48-51	✔
G4-EC6	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	Page 66. Of all center managers, 76,3% have local nationality	✔
ASPECT: INDIRECT ECONOMIC IMPACTS			
G4-DMA		Pages 6-7, 59	✔
G4-EC7	Development and impact of infrastructure investments and services supported.	(see table below)	✔
ASPECT: PROCUREMENT PRACTICES			
G4-DMA		Pages 28-31	✔
G4-EC9	Proportion of spending on local suppliers at significant locations of operation.	Pages 28-31	✔

Area of activity (euros)		
Education and youth	432,192 €	45%
Health	18,234 €	2%
Socio-economic development	457,902 €	47%
Environment	7,549 €	1%
Art and culture	3,209 €	0.3%
Social welfare	28,326 €	2.9%
Humanitarian aid	2,540 €	0%
Others	17,784 €	2%
Total	**967,736 €**	**100%**

CATEGORY: ENVIRONMENTAL

ASPECT: MATERIALS

G4-DMA		Pages 52-53	✓
G4-EN1	Materials used by weight or volume.	See tables below	✓
G4-EN2	Percentage of materials used that are recycled input materials.	Pages 55-57	✓

Steel consumption (tons)

Region	2014	2015
Europe	1,569,267	1,622,868
North America	558,072	562,389
South America	241,732	189,830
Asia	232,488	268,287
Total	**2,601,560**	**2,643,374**

Other raw material consumption by type (tons)

Region	Paint	Binder	Oils	Welding wire	Welding electrodes	Chemicals	Welding gases
Europe	1,311	1,046	1,698	5,595	542	1,862	9,468
North America	66	0	882	134	29	456	718
South America	27	23	207	246	14	78	513
Asia	704	1	190	1,421	349	186	3,580
Total 2014	**1,930**	**985**	**4,064**	**6,542**	**669**	**2,589**	**12,423**
Total 2015	**2,108**	**1,070**	**2,977**	**7,396**	**934**	**2,582**	**14,279**

ASPECT: ENERGY

G4-DMA		Pages 26, 55-56, 58	✓
G4-EN3	Energy consumption within the organization.	See tables below	✓
G4-EN4	Energy consumption outside of the organization.	See table below	✓

Direct energy consumption by type of fuel (GJ)

Region	Natural Gas 2014	Diesel 2014	GLP 2014	Natural Gas 2015	Diesel 2015	GLP 2015
Europe	987,159	19,880	101,590	1,170,591	15,505	94,025
North America	294,273	3,944	62,511	364,047	5,125	49,375
South America	39,014	2,936	32,357	43,580	500	28,944
Asia	85,476	24,572	7,291	114,263	7,923	8,102
Total	**1,405,923**	**51,333**	**203,749**	**1,692,481**	**29,053**	**180,446**

Electricity consumption (GJ)

Region	2014	2015
Europe	1,759,040	1,847,766
North America	605,929	708,758
South America	259,838	210,291
Asia	458,772	534,001
Total	**3,083,580**	**3,300,816**

External energy consumption (GJ)

Region	Transport	Travel	Steel	**Total**
Europe	667,890	29,203	1,960,186	**2,657,279**
North America	248,939	348	679,283	**928,570**
South America	40,415	348	229,287	**270,049**
Asia	180,805	192	324,051	**505,048**
Total	**1,138,049**	**30,091**	**3,192,807**	

G4-EN5	Energy intensity.	MWh per ton of consumed steel= 0.55	✓
G4-EN6	Reduction of energy consumption.	Pages 26, 52-55	✓
G4-EN7	Reductions in energy requirements of products and services.	Pages 32-45, 52-53	✓

ASPECT: WATER

G4-DMA		Pages 54-55, 58	✓
G4-EN8	Total water withdrawal by source.	See table below	✓

Water consumption by water sources (m^3)

Region	Public water system	Superficial	Groundwater	Total 2014	Total 2015
Europe	643,733	317	161,172	713,216	805,222
North America	296,105	0	4,441	230,647	300,546
South America	58,721	121	66,409	119,954	125,251
Asia	391,338	0	47,678	400,850	439,016
Total	**1,389,898**	**438**	**279,700**	**1,464,667**	**1,670,036**

ASPECT: BIODIVERSITY

G4-DMA		Page 54	✓
G4-EN11	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	All the Gestamp centres are located in urban and industrial areas, and fulfill the regulations about land use, consequently the biodiversity impact is low.	✓
G4-EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	All the Gestamp centres are located in urban and industrial areas, and fulfill the regulations about land use, consequently the biodiversity impact is low.	✓

ASPECT: EMISSIONS

G4-DMA		Pages 6-7, 33-37, 52-56	✓
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1).	See table below	✓
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2).	See table below	✓

Greenhouse gas emissions (tCO_2 eq)

	Emisiones directas (Scope 1)	
Region	2014	2015
Europe	66,789	76,996
North America	21,347	24,233
South America	5,057	4,821
Asia	7,707	8,185
Total emissions	**100,899**	**114,235**

Greenhouse gas emissions (tCO_2 eq)

	Indirect emissions: Electricity (Scope 2)	
Region	2014	2015
Europe	166,453	177,768
North America	82,207	96,333
South America	13,279	12,542
Asia	96,221	112,774
Total emissions	**358,160**	**399,417**

G4-EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3).	See table below	✓

Other indirect greenhouse gas emissions (tCO_2 eq)

Region	Product and raw materials transport 2014	Product and raw materials transport 2015	Business travel 2014	Business travel 2015	Raw materials 2014	Raw materials 2015
Europe	49,488	50,318	6,464	2,164	953,642	969,321
North America	15,750	18,755	775	26	352,083	326,842
South America	3,457	3,045	736	26	125,199	99,603
Asia	8,492	13,621	20	14	128,667	142,551
Total emissions	**77,188**	**85,739**	**7,994**	**2,230**	**1,559,591**	**1,538,317**

G4-EN18	Greenhouse gas (GHG) emissions intensity.	Toneladas de CO_2 / Toneladas de acero consumido= 0,19	✓
G4-EN19	Reduction of greenhouse gas (GHG) emissions.	Pages 55-56	✓
G4-EN20	Emissions of ozone-depleting substances (ODS).	Gestamp has not generated significant emissions of substances that destroy the ozone layer	✓
G4-EN21	NOX, SOX, and other significant air emissions.	See table below	✓

SO_2 y NOx emissions (t)

Region	SO_2 emissions (t) 2014	SO_2 emissions (t) 2015	NOx emissions (t) 2014	NOx emissions (t) 2015
Europe	1.2	0.9	121.6	138.2
North America	0.3	0.4	42.9	47.3
South America	0.2	0.1	10.9	10.5
Asia	1.2	0.4	12.0	13.8
Total emissions	**2.9**	**1.8**	**187.5**	**209.8**

ASPECT: EFFLUENTS AND WASTE			
G4-DMA		Pages 52-55, 57	✓
G4-EN22	Total water discharge by quality and destination.	The waste water generated is managed according to the regulations and normatives that apply in the country, so that in all the Gestamp centres discharging of waste water is done in a controlled way to the sewerage system where it will receive the appropriate treatment. In addition, all the waste water from our facilities is periodically analysed to check that it meets the specific restrictions of authorisation of discharges.	✓
G4-EN23	Total weight of waste by type and disposal method.	See tables below	✓

Dangerous and not dangerous waste generation (tons)

Region	Not dangerous 2014	Not dangerous 2015	Dangerous 2014	Dangerous 2015	Total 2014	Total 2015
Europe	11,533	12,487	10,698	11,755	22,231	24,242
North America	11,656	2,809	1,604	1,424	13,261	4,232
South America	3,197	2,583	978	1,755	4,175	4,338
Asia	1,230	1,134	1,003	658	2,233	1,792
Total emissions	**27,616**	**19,013**	**14,284**	**15,592**	**41,900**	**34,604**

Scrap generation (tons)

Region	2014	2015
Europe	581,547	618,908
North America	193,408	223,867
South America	112,059	86,668
Asia	99,223	120,642
Total generation	**986,237**	**1,050,085**

G4-EN24	Total number and volume of significant spills.	There have not been significant spills, considering significant spills those that can not be solved by own methods and external help is needed or those that are necessary remediation measures.	✓
G4-EN25	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	Page 57	✓
ASPECT: PRODUCTS AND SERVICES			
G4-DMA		Pages 23-27, 33-45, 52-53	✓
G4-EN27	Extent of impact mitigation of environmental impacts of products and services.	Pages 23-27, 33-45, 52-53	✓
G4-EN28	Percentage of products sold and their packaging materials that are reclaimed by category.	The packaging of Gestamp products are done according to the client technical specifications	✓
ASPECT: COMPLIANCE			
G4-DMA		Pages 33-35, 57	✓
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	Gestamp has not had significant fines or penalties in 2015 because of breaches of environment regulations	✓
ASPECT: OVERALL			
G4-DMA		Page 52	✓
G4-EN31	Total environmental protection expenditures and investments by type.	Page 52	✓
ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT			
G4-DMA		Pages 28-31	✓
G4-EN32	Percentage of new suppliers that were screened using environmental criteria.	Pages 28-31	✓
G4-EN33	Significant actual and potential negative environmental impacts in the supply chain and actions taken.	Pages 28-31	✓
ASPECT: ENVIRONMENTAL GRIEVANCE MECHANISMS			
G4-DMA		Page 57	✓
G4-EN34	Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms.	Page 57	✓

CATEGORY: SOCIAL

SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK

ASPECT: EMPLOYMENT

G4-DMA		Pages 65-70	✓
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region.	(see table below)	✓
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation.	Not applicable	
G4-LA3	Return to work and retention rates after parental leave, by gender.	There is no information available with the level of detail requiered	✓

New hires and leavings by gender and age	Women		Men		TOTAL	
	New hires	Leavings	New hires	Leavings	New hires	Leavings
< 25	318	179	2,586	2,090	2,904	2,269
26-35	457	325	3,080	2,680	3,537	3,005
36-45	264	219	1,270	1,044	1,534	1,263
46-55	100	93	534	446	634	539
56-65	17	56	116	272	133	328
> 65	1	1	5	38	6	39
Total	1,157	873	7,591	6,570	8,748	7,443

ASPECT: LABOR/MANAGEMENT RELATIONS

G4-DMA		Pages 65, 67-75	✓
G4-LA4	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements.	It does not exist minimum notice period at Group level. In any case, these are done according to which is specified by the countries regulations	✓

ASPECT: OCCUPATIONAL HEALTH AND SAFETY

G4-DMA		Pages 70-74	✓
G4-LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and saftey programs.	Pages 70-74	✓
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender.	Pages 70-74	✓
G4-LA7	Workers with high incidence or high risk of diseases related to their occupation.	Pages 70-74	✓
G4-LA8	Health and safety topics covered in formal agreements with trade unions.	Pages 70-74	✓

ASPECT: TRAINING AND EDUCATION

G4-DMA		Pages 76-77	✓
G4-LA9	Average hours of training per year per employee by gender, and by employee category.	Pages 76-77	✓
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Pages 76-77	✓
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category.	19313 employees (56.5%) were evaluated in 2015	✓

ASPECT: DIVERSITY AND EQUAL OPPORTUNITY

G4-DMA		Pages 70, 78	✓
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	Pages 70, 78, 84-86	✓

ASPECT: SUPPLIER ASSESSMENT FOR LABOR PRACTICES

G4-DMA			
G4-LA14	Percentage of new suppliers that were screened using labor practices criteria.	Pages 28-31	✓
G4-LA15	Significant actual and potential negative impacts for labor practices in the supply chain and actions taken.	Pages 28-31	✓

ASPECT: LABOR PRACTICES GRIEVANCE MECHANISMS

G4-DMA		Pages 67-68, 75, 87-88	✓
G4-LA16	Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms.	Pages 67-69	✓

SUB-CATEGORY: HUMAN RIGHTS

ASPECT: INVESTMENT

G4-DMA		Pages 28-29, 31, 67	✓
G4-HR1	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening.	Pages 28-29, 31, 67	✓
G4-HR2	Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	Page 67	✓

ASPECT: NON-DISCRIMINATION

G4-DMA		Pages 67, 69, 70, 78	✓
G4-HR3	Total number of incidents of discrimination and corrective actions taken.	Pages 67-68	✓

ASPECT: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING			
G4-DMA		Pages 28, 67-69, 79	✓
G4-HR4	Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights.	Pages 28, 67-69, 79	✓
ASPECT: CHILD LABOR			
G4-DMA		Pages 28-31, 79	✓
G4-HR5	Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.	Child labour and forced labour are not risk factors for the company as our activity is very technical and all employees need to be qualified	✓
ASPECT: FORCED OR COMPULSORY LABOR			
G4-DMA		Pages 28-31, 79	✓
G4-HR6	Operations and suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.	Child labour and forced labour are not risk factors for the company as our activity is very technical and all employees need to be qualified	✓
ASPECT: ASSESSMENT			
G4-DMA		Pages 13, 21, 28, 30-31	✓
G4-HR9	Total number and percentage of operations that have been subject to human rights reviews or impact assessments.	Pages 13, 21, 28, 30-31	✓
ASPECT: SUPPLIER HUMAN RIGHTS ASSESSMENT			
G4-DMA		Pages 30-31	✓
G4-HR10	Percentage of new suppliers that were screened using human rights criteria.	Page 31	✓
G4-HR11	Significant actual and potential negative human rights impacts in the supply chain and actions taken.	Pages 30-31	✓
ASPECT: HUMAN RIGHTS GRIEVANCE MECHANISMS			
G4-DMA		Pages 67-69	✓
G4-HR12	Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms	Pages 67-69	✓

SUB-CATEGORY: SOCIETY			
ASPECT: LOCAL COMMUNITIES			
G4-DMA		Pages 13, 59-63	
G4-SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	(see table below)	✓

Area of activity (euros)		
Education and youth	432,192 €	45%
Health	18,234 €	2%
Socio-economic development	457,902 €	47%
Environment	7,549 €	1%
Art and culture	3,209 €	0.3%
Social welfare	28,326 €	2.9%
Humanitarian aid	2,540 €	0%
Others	17,784 €	2%
Total	**967,736 €**	**100%**

G4-SO2	Operations with significant actual and potential negative impacts on local communities.	Page 57	✓
ASPECT: ANTI-CORRUPTION			
G4-DMA		Pages 67-69	✓
G4-SO3	Total number and percentage of operations asessed for risks related to corruption and the significant risks identified.	Pages 67-69	✓
G4-SO4	Communication and training on anti-corruption policies and procedures.	Pages 67-69	✓
G4-SO5	Confirmed incidents of corruption and actions taken.	Pages 67-69	✓
ASPECT: COMPLIANCE			
G4-DMA		Page 105	✓
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Consolidated Financial Statements 2015	✓
ASPECT: SUPPLIER ASSESSMENT FOR IMPACTS ON SOCIETY			
G4-DMA		Pages 28-31	✓
G4-SO9	Percentage of new suppliers that were screened using criteria for impacts on society.	Pages 28-31	✓
G4-SO10	Significant actual and potential negative impacts on society in the supply chain and actions taken.	Pages 28-31	✓
ASPECT: GRIEVANCE MECHANISMS FOR IMPACTS ON SOCIETY			
G4-DMA		Pages 67-69	✓
G4-SO11	Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms.	Pages 67-69	✓

SUB-CATEGORY: PRODUCT RESPONSIBILITY			
ASPECT: CUSTOMER HEALTH AND SAFETY			
G4-DMA		Pages 19-21, 33, 37-38	✓
G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	Pages 19-21, 33, 37-38	✓
G4-PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes.	Pages 19-21, 33, 37-38	✓
ASPECT: PRODUCT AND SERVICE LABELING			
G4-DMA		Pages 19-20	✓
G4-PR3	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements.	Pages 19-20	✓
ASPECT: MARKETING COMMUNICATIONS			
G4-DMA		Page 106	✓
G4-PR6	Sale of banned or disputed products.	Gestamp has not sold banned or disputed products	✓
G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes	No breach of regulations or voluntary codes regarding marketing communications	✓
ASPECT: COMPLIANCE			
G4-DMA		Page 106	✓
G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	Gestamp has not had significant fines or penalties in 2015 because of breaches on regulations about supply and use of products/services of the organization	✓

GLOBAL COMPACT COP

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

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

ISSUES	GLOBAL COMPACT PRINCIPLES	GRI INDICATORS
Human Rights	1.Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence	G4-11, LA6, LA7, LA12, LA13, HR1, HR3-HR6, HR10, PR1
	2.Businesses should make sure they are not complicit in human rights violations	HR1,HR10, HR3-HR6
Labour Rights	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	G4-11, LA4, HR1, HR10, HR4
	4. Businesses should uphold the elimination of all forms of forced or compulsory labour	HR1, HR10, HR6
	5. Businesses should uphold the effective abolition of child labour	HR1-HR2, HR6
	6. Businesses should uphold the elimination of discrimination in employment and occupation	EC6, LA1, LA12-LA13, HR1, HR10, HR3
Environment	7. Businesses should support a precautionary approach to environmental challenges	EN3, EN8, EN11-EN12, EN15-EN17, EN22-EN23, EN28-EN29, PR1, PR3
	8. Businesses should undertake initiatives to promote greater environmental responsibility	EC2, EN27
	9. Businesses should encourage the development and dissemination of environmentally friendly technologies	EN27-EN28
Fight against corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery	SO3-SO5

INDEPENDENT REVIEW REPORT

Building a better working world

INDEPENDENT REVIEW REPORT ON

GESTAMP AUTOMOCIÓN GROUP 2015 SUSTAINABILITY REPORT

To the Management of Gestamp Automoción, S.A.

Scope

We have conducted the review of the information of sustainability in the Sustainability Report 2015 (hereinafter the Report) of Gestamp Automoción (hereinafter Gestamp) and in the "GRI G4 Contents and Indicators Index" contained in the "Further information" section. This memory has been elaborated according to stated in the Guide for the preparation of sustainability reports of Global Reporting Initiative (GRI) version 4 (G4).

The scope determined by Gestamp for the preparation of this Report is defined in the section "About the Report" of the accompanying Report.

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

Criteria

Our review was carried out based on:

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

Applied Procedures

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

1) Interviews with the Corporate Social Responsibility management in order to gain an understanding of the report process. Interviews with other key management personnel involved in preparing and defining the content of the Report.
2) Reviewing the reporting systems used, the processes for preparing the Report, and follow-up of Gestamp's policies, relationships, and commitments acquired with stakeholders.
3) Analysis of the adaptation of the structure and content of the report as indicated in the Global Reporting Initiative (GRI) Preparation Guide for Sustainability Reports version 4 (G4).
4) Review of relevant quantitative and qualitative information sustainability of present Report through analytical testing and other review procedures performed based on samplings of the indicators included in the "GRI G4 Contents and Indicators Index" and its correct compiled from the data provided. Reviewing tests have been defined to provide the indicated level of assurance.

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

These procedures were performed on information published in Gestamp's 2015 Sustainability Report and in the "GRI G4 Contents and Indicators Index" with the abovementioned scope.

Independence

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

Conclusions

As a result of our review of Gestamp's 2015 Sustainability Report, within the previously described scope, we conclude that no matter came to our attention that would lead us to believe that the Report was not prepared, in all its significant aspects, according to Global Reporting Initiative (GRI) Preparation Guide for Sustainability Reports version 4 (G4), as it is stated in the Report, having reviewed the "GRI G4 Contents and Indicators Index".

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

ERNST & YOUNG, S.L.

(Free translation from the Original Report on Independent Review in Spanish dated June 30th, 2016. In case of any discrepancy, the Spanish version always prevails.)

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