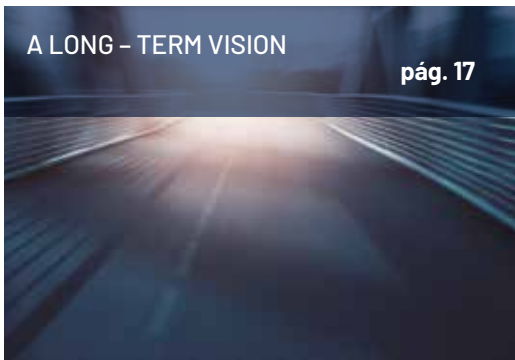




SUSTAINABILITY REPORT 2018



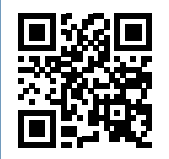
SUSTAINABILITY REPORT 2018



DRIVING SUSTAINABILITY

1. Sustainability Strategy
2. Integrity and Responsibility
3. Financial Strength
4. Operational Excellence
5. Innovation
6. Our Professionals
7. Health and Safety
8. Environment and Climate Change
9. Local Communities

pág.27



Check the full report in our page:
www.gestamp.com

We would like to know your opinion. You can contact us through our mail:
info@gestamp.com

Check our communication channels to keep updated:

- @gestamp (<https://twitter.com/gestamp>)
- <https://www.facebook.com/Gestamp>
- <http://www.linkedin.com/company/gestamp>
- <http://www.youtube.com/c/gestamp>
- <http://i.youku.com/gestamp>



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LETTER FROM THE PRESIDENT



In 2018 we have achieved our objectives and continued investing in the development of products and technologies, with the ongoing aim of helping our clients develop and produce safer and lighter cars.

For Gestamp, 2018 was a year full of macroeconomic and geopolitical challenges, but in the end, economic growth was seen on a global level in line with figures from the last two years. In this regard, business activity kept up a healthy pace during the first half of the year, while a sharp decline took place after the summer. This weakness was caused by a variety of reasons, mainly focusing on tensions related to tariffs and specific issues in Western Europe and China. As a result of this downturn, most of the financial markets in the world closed with losses.

The automotive sector experienced a similar trend, with solid results in the first part of the year, but the second half was more complex. The main challenges related to the diesel crisis and implementation of new emissions tests in Europe, the *Worldwide Harmonized Light Vehicle Test Procedure (WLTP)*, in addition to a decrease in production volumes in China for the first time in twenty years. Ongoing trade tensions also led to an increased level of uncertainty.

As a result, light vehicle production worldwide dropped by 1.4% to 94.1 million. Despite this unfavourable situation, vehicle manufacturers continued their unwavering commitment to the new challenges related

to CASE, making strong investments in the fields of shared mobility, autonomous driving, connectivity and, in particular, electrification. Thus, all the major manufacturers are substantially increasing their investments toward the development of a large number of new electric vehicle models to be launched in upcoming years.

Despite this difficult setting, Gestamp has achieved its targets for 2018 satisfactorily. Our revenue reached 8,547.6 million euros, which represents 4.2% growth, and 10.2% at a constant foreign exchange rate, compared to the previous year. EBITDA growth at a constant foreign exchange rate was 15.8%, with an 11.2% sales margin.

At Gestamp, we remained resolutely committed to helping our customers in their global challenges during the year. Within this context, accumulated investments made by the Group over the last three years exceeded 2,300 million euros. From a globalisation perspective, we added 6 new production plants to our footprint over the past year, most notably our first plant in Japan, in addition to the new plants in Brazil, United Kingdom, and Mexico, and two in China.

We also continued investing in the development of products and technologies, with the ongoing aim of helping our clients develop and produce lighter and safer cars. Furthermore, in 2018 we bolstered our organisation through the creation of the Electric Vehicle division, entrusted with coordinating and promoting the growing number of projects and activities that our Group carries out in this field. In addition, the efforts we have made over the years in terms of Industry 4.0 are starting to show results, which has enabled us to progress more quickly in the improvement of our operational excellence.

At Gestamp, we are absolutely certain that our future success depends on the quality and motivation of all the professionals belonging to the Group. Therefore, we consider a commitment to training and talent development one of our top priorities. Over the past year, more than 1.2 million hours of training were given in diverse areas of the Group in order to develop technical, management and leadership skills.

Guaranteeing the occupational health and safety of our employees is crucial to the Group. Through ongoing enhancements to our comprehensive prevention system, the Gestamp Health and Safety System, we have managed to substantially improve all our figures and incorporate the highest safety standards into the Group's new plants.

In line with the World Climate Change Conference held in late 2018 in Katowice, at Gestamp we continue searching for solutions to minimise the impact of the emissions generated by our activities and our products. In recent years, despite the growing introduction of hot stamping, a type of technology that is more intensive in the use of energy, Gestamp has managed to reduce CO₂ emissions, in relative terms, thanks to improved environmental management and enhanced efficiency in process management. Furthermore, our technologies and contributions to the development of new components have, for many years now, enabled our customers to launch vehicles with lower CO₂ emissions onto the market.

Integrity and responsibility in our actions are essential in maintaining society's trust in us. Throughout 2018, we have updated our Code of Conduct and retrained all of our employees on the standards therein. In addition, the

Board of Directors approved the Anti-Corruption and Anti-Fraud Policy and certain other rules aimed at ensuring that Gestamp complies with best practices in corporate governance and international initiatives such as the UN Global Compact, which we signed 11 years ago.

In 2019, despite the onset of a disadvantageous situation for the automotive sector and the economy in general, our Group will continue growing and committing to new projects for the future. In this regard, our customers' need to further outsource their production processes and the opportunities posed by the strong emergence of electric vehicles will offer us an important opportunity for long-term growth in the Group. Our Group has an ambitious project based on our 2021 Strategic Sustainability Plan, which will allow us to continue providing value to our customers, our employees and society, thus contributing to the achievement of the Sustainable Development Goals promoted by the United Nations.



Francisco J. Riberas Mera

*Executive Chairman
Gestamp Automoción, S.A.*

Gestamp





GESTAMP GROUP

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ABOUT US

We are an international group dedicated to designing, developing and manufacturing metal vehicle components and assembly parts for the leading automotive manufacturers. We specialise in offering innovatively designed products with high added value and technological complexity to ensure the production of increasingly safer and lighter vehicles that, as a result, are better in terms of energy consumption and environmental impact.

We work in
22 countries

108
production plants
(plus 4 more under construction)

13
R&D centres

43,000
employees
around the world



OUR VISION



“To be the automotive supplier most renowned for our ability to adapt business to creating value for the client, while maintaining sustainable economic and social development.”

CORPORATE PRINCIPLES

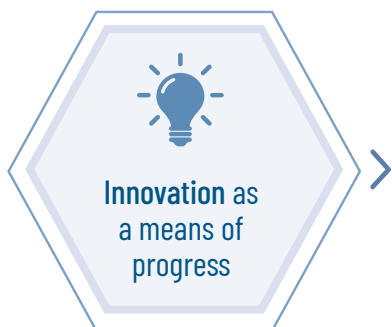


The basis of our business lies in achieving and maintaining a client portfolio through the development and provision of products that offer high value in terms of innovation, price, quality, safety and environmental impact. We must be able to take the lead in providing the best solutions so that the 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 long-lasting relationships with clients is what really sets us apart.



Competitiveness closely relates to quality, efficiency and effectiveness. It is acquired through a long learning process and is maintained with rigour, fulfilment, a sense of urgency and by having the correct processes to undertake every task as best as possible. It is improved with the continuous effort that everyone puts in to improve what is already good.

In a competitive sector, such as the automobile sector, standing out from the rest is necessary. As such, our operations must be excellent.



Innovation enables us to consolidate the Group's leadership and to provide new alternative products and processes that give value to our clients and efficiency to our internal management. Our challenge is to position ourselves at the forefront of innovation in our sector. We have to be innovative and succeed in making our clients see the differential value that Gestamp gives them.



We plan to grow and to be around for a long time. Financial strength, profitability, caution in risk management and respect for the different environments in which we operate are the best guarantees of ensuring our future. We have to earn the trust of our shareholders and business partners, comply with the laws of the countries where we operate, show support for fundamental human rights and place importance on health, safety and the environment.



People's talent, motivation and ability to work in teams constitute an essential asset for Gestamp's success. We have to foster the personal and professional development of employees, which leads to the achievement of the other business objectives.

WHERE WE ARE

22

Countries
(+1 with plant under construction)

108

Productive plants
(+4 under construction)



13

R&D centres



ASIA

SOUTH KOREA

2 ● Chungcheong ●
● Busan ●

CHINA

11 ● Shenyang ●
● Hefei ●
2 ● Tianjin ●
● Shanghai ●●●●●●●
● Beijing ●
● Kunshan ●
● Chongqing ●
● Wuhan ●
● Dongguan ●

INDIA

3 ● Pune ●●
● Chennai ●

THAILAND

1 ● Ayutthaya ●

JAPAN

1 ● Tokyo ●
● Matsusaka ●



AMERICA

USA

8 ● Michigan ●●●●●▲
● West Virginia ●
1 ● Chattanooga ●●
1 ▲ South Carolina ●
● Alabama ●

MEXICO

6 ● Aguascalientes ●
● Toluca ●
1 ▲ Puebla ●●●●
● San Luis Potosí ▲ ●

BRAZIL

8 ● Taubaté ●●
● Sorocaba ●
1 ● Santa Isabel ●●
● Paraná ●
● Gravataí ●
● São Paulo ●
● Betim ●

ARGENTINA

5 ● Córdoba ●●
● Buenos Aires ●●●●



EUROPE

SWEDEN

1 ●
1 ●

Luleå ●●

GERMANY

6 ●
2 ●

Ludwigsfelde ●
Bielefeld ●●
Haynrode ●
Westerburg ●
Hengersberg ●
Hauzenberg ●
Remscheid ●

UNITED KINGDOM

7 ●
1 ●

Washington ●●
Newton - Aycliffe ●●
Cannock ●
Llanelli ●
West Midlands ●
Fareham ●

FRANCE

7 ●
2 ●

St. Romain ●
Gouzeaucourt ●
Le Theil ●
Pure ●
Gretz - Armainvilliers ●
Sermaises ●
Ronchamp ●
Meudon ●
Les Ulis ●

PORTUGAL

3 ●

Vilanova de Cerveira ●
Aveiro ●
Vendas Novas ●

POLAND

2 ●

Poznan ●
Wroclaw ●

SLOVAKIA

1 ●
1 ▲

Velky Meder ●
Nitra ▲

HUNGARY

1 ●

Mör ●

CZECH REPUBLIC

3 ●

Louny ●
Hradec ●
Kamenice ●

RUSSIA

4 ●

St. Petersburg ●
Kaluga ●
Togliatti ●●

TURKEY

5 ●

Gebze ●
Bursa ●●●●

ROMANIA

1 ●

Pitesti ●

SPAIN

22 ●
2 ●

Santander ●
Pais Vasco ●●●●●●●●
Vigo ●
Burgos ●
Navarra ●●
Zaragoza ●●
Barcelona ●●●●●●●●
Valencia ●
Palencia ●
Toledo ●
Linares ●

AFRICA

MOROCCO

1 ▲

Kenitra ▲

- Productive plants
- R&D centres
- ▲ Under construction

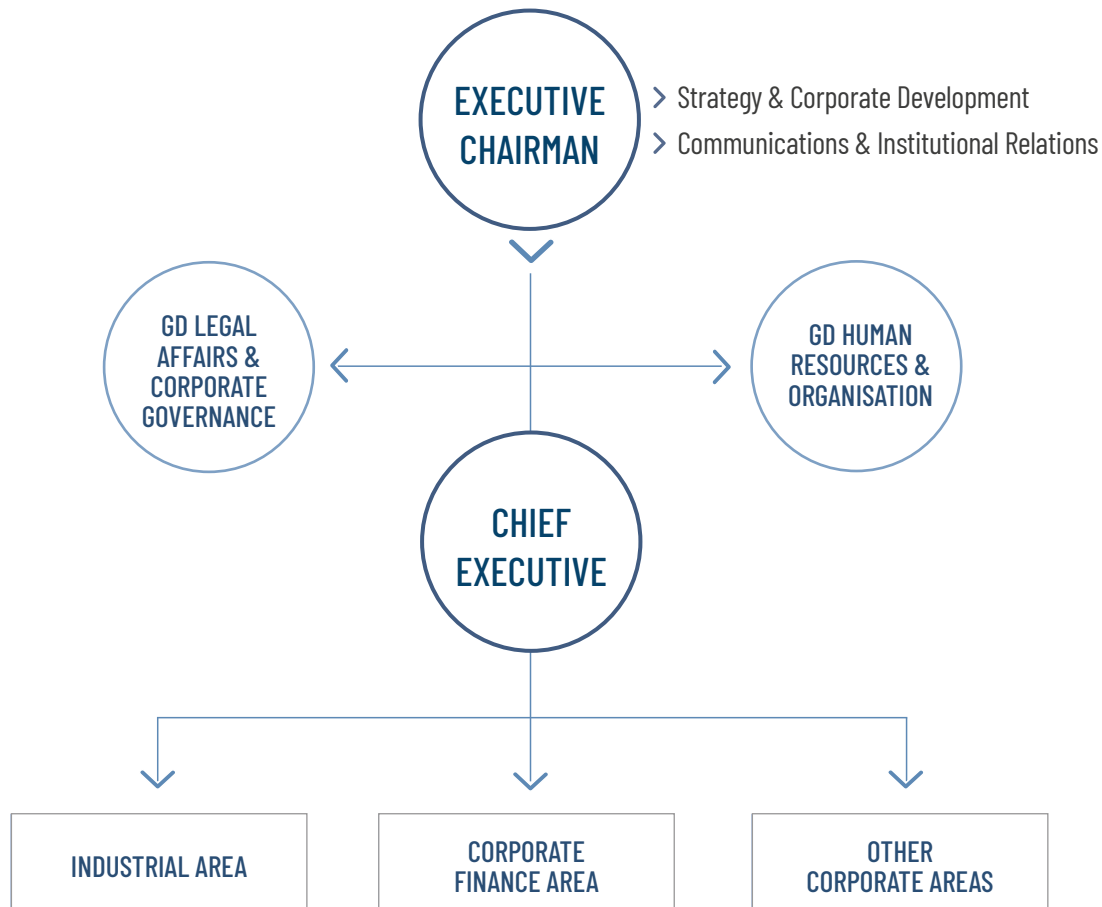
ORGANISATIONAL STRUCTURE

Our organisational model is structured fundamentally into business units that focus on business development, product, processes and strategic projects, while our geographical divisions concentrate on deploying industrial projects and the effective management of production capacities, considering each production plant as a centre of profit.

The organisational structure keeps the direction provided by the Group's Board of Directors in late 2017, and a series of changes are being introduced to ensure that it reflects the challenges facing our sector. These changes include the creation of the Electric Vehicle division which seeks to centralise and coordinate the efforts of the Group to seize the opportunities presented by the electrification of vehicle propulsion systems, a market trend which clearly picked up pace in 2018.

Mr. Francisco J. Riberas continues in his role as Executive Chairman as he focuses on the activities with the greatest value for the Group: corporate strategy and development, including key commercial relationships at the highest level with Gestamp's clients, matters related to Corporate Governance, the institutional representation of the company and coordination of two Directorates General: Human Resources and Organisation and Legal, Tax and Corporate Governance. His current duties now extend to the Electric Vehicle activity.

Mr. Francisco López Peña continues as CEO, assuming the management of the industrial operations of the Group, as well as the Financial area, Internal Control and other corporate functions.



WHAT WE DO

Products

We manufacture a wide range of products and many of them are essential for the structural integrity of vehicles. Our product portfolio ranges from body, chassis and mechanism structures, to presses and dies, as well as other related products and services.

BODY

Gestamp BIW



Our Body-in-White (BIW) products include large components and assembly parts, such as bonnets, roofs, doors and mudguards, as well as other high-quality, class-A surface and assembly parts that are used to create the visible exterior skin of vehicles. Other products also include important structural and crash-related elements, such as floors, pillars, rails and wheel arches, which, together with the exterior skin components and assembly parts, form the essential upper and under body (platform) structures of vehicles.

CHASSIS

Gestamp Chassis



The chassis comprises the under body of vehicles and includes systems, frames and related parts, such as front and rear axles and couplings, control arms and integrated couplings, which connect the body and the powertrain of a vehicle and support its weight. These structures are essential for the dynamics, performance and safety of vehicles and have a particular influence as regards noise, vibrations, driving and impacts.

MECHANISMS



These are mechanical components, such as hinges for doors, bonnets and boot doors, door checks and door hinges, which enable users to open and close a vehicle's bonnet, side doors, rear doors and boot, as well as pedal systems and hand brakes. Mechanisms also include powered systems that allow vehicle doors to open and close electrically and by means of remote activation.

DIES, PRESSES AND OTHER PRODUCTS AND SERVICES



We have extensive in-house capabilities to undertake the design, engineering, manufacturing and maintenance of dies for our clients. We also have our own press construction services and we offer engineering technical services that are independent from the specific manufacturing programmes.

Furthermore, Gestamp sells the steel generated through the manufacturing processes to secondary markets.

Manufacturing processes

We began as a company based solely on cold stamping small parts, but we have become a multi-technology company. We have had an ongoing commitment to incorporate new technologies into our manufacturing processes and to develop traditional technologies.

Our manufacturing is done using an extensive range of technologies and capabilities throughout the value chain, which include:

- In-house capabilities for manufacturing presses and dies.
- A wide range of forming technologies, from the latest technology (hot stamping) to roll forming and hydroforming, including an extensive range of traditional cold stamping processes for various products using different materials.
- Advanced assembly technologies such as remote-control laser welding.
- Finishing technologies, such as powder coating and cathoporesis.

Cold stamping



Hydroforming



Remote laser welding 3D



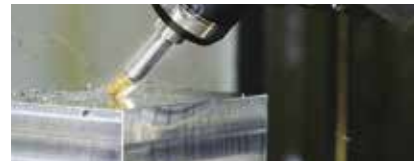
Hot stamping



Welding and assembly



Machining



HSS stamping



Laser welded blanks



Moulding



Rollforming



Patchwork blanks



Tooling



2018 MILESTONES

We open new plants

SEPTEMBER
West Midlands opening (UK)

OCTOBER
Matsusaka opening (Japan)

NOVEMBER
Beijing opening (Joint Venture with BHAP - China)





We present our results

FEBRUARY
Presentation of FY2017 results to CNMV (Spain)

MAY
First General Shareholders Meeting as listed Company (Spain)




We participate in fairs

MARCH
JEC World Innovation Awards (France)





MAY
Great Designs in Steel (USA)
Value Chain Summit (India)
JSAE Automotive Engineering Expo (Japan)

JUNE
Future Car Body (Germany)

SEPTEMBER
SAE Congress & Exhibition (Brazil)
International Auto Body Congress (USA)

OCTOBER
International Supplier Fair (IZB) (Germany)
EuroBlech Hanover (Germany)

NOVEMBER
SAECE Shanghai (China)

We collaborate with institutions and communities

JUNE
Industry 4.0 presented to international media

AUGUST
Formula Student sponsorship (Monteló Competition - Spain)

NOVEMBER
Chairman speech at renewed Tsinghua University (China)
Spain-China co-chairmanship forum due to State visit of president Xi Jinping

Forum participations: 82 speeches

121 social action initiatives







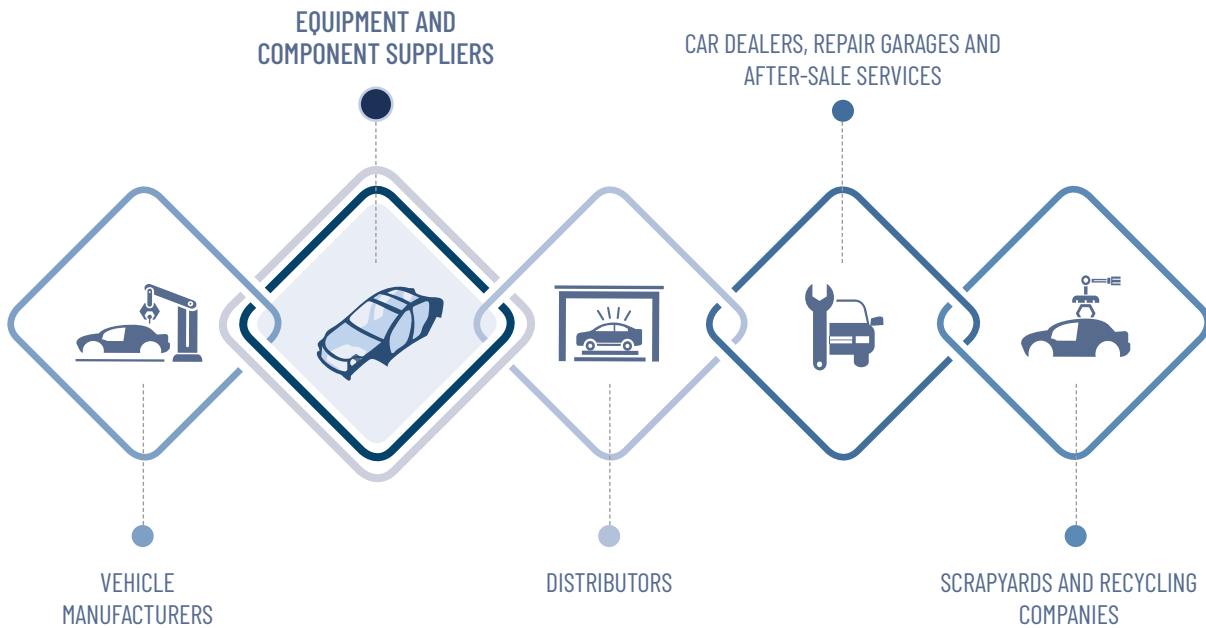



A LONG – TERM VISION

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KEY SECTOR TRENDS

The automotive industry is one of the most important economic sectors in the world due to the wealth and employment it generates. The main stakeholders in the industry are:



Equipment and component suppliers, such as Gestamp, are a key element in the sector, as their parts represent 70-75% of the total vehicle, while the remainder falls under the direct responsibility of the manufacturer. Current trends point to an increase of that percentage in the future, which is mainly due to the equipment and component industry specialising in new technology.

Increasing investments made by vehicle manufacturers in the four pillars of CASE (“Connectivity, Autonomous driving, Shared mobility and Electrification”) has led to a reduction in investment in other important aspects of the vehicle construction such as the development and production of body-in-white and chassis. This trend, together with the standardisation of global platforms by vehicle manufacturers, has given rise to an increase in outsourcing needs by vehicle manufacturers, who are required to select a certain number of suppliers as strategic partners to provide parts for the production of the vehicle.

At the same time, the specialisation has required strategic suppliers, such as Gestamp, to develop particular technologies which vehicle manufacturers find difficult to produce internally, both in terms of price and quality, the result of which leads to a greater level of outsourcing. For example, we are leaders in hot stamping technologies which enables products with an innovative design to produce lighter and safer vehicles, which offer improved energy consumption and a reduced environmental impact.

Furthermore, as vehicle manufacturers are growing outside of their home markets, they are more likely to outsource processes to trusted suppliers, whose plants are located near to their own plants, to provide parts that they would have most likely produced internally in their home markets.

The numerous trends surrounding the automotive sector provide Gestamp with great opportunities for growth.

CASE

- CASE, new megatrends defining the vehicles of tomorrow.
- Electrification: new strategic focus of Gestamp, creation of a new business unit to coordinate all projects related to electric vehicles.
- Development of new materials and products, notably battery boxes.

OUTSOURCING

- Facing increasing capital needs to match new market requirements related to CASE, vehicle manufacturers reallocating capital leading to full outsourcing of BIW.
- Press shop and large assemblies.
- Technology Shifts towards PHD.

HOT STAMPING

- Hot stamping as a solution for lighter and safer vehicle.
- Vehicle manufacturers require high technological solutions to accomplish lightweight and safety market requirements at an attractive cost-benefit ratio.
- Gestamp is currently the biggest supplier of hot stamping technologies, covering the entire value chain, including the manufacture of our own dies and press lines.
- 2018: 91 hot stamping lines.

EMISSION REDUCTION

- Vehicles registered after September 1st, 2018 must be certified according to Worldwide Harmonized Light Vehicle Procedure (WLTP).
- Increasingly stringent global CO₂ emissions regulations.
- Body-in-white and chassis parts are essential for achieving CO₂ emissions targets according to an attractive benefit-to-cost ratio.

SAFETY

- Increased international commitment about active & passive safety.
- 50% of European safety regulations involve BIW & Chassis.
- Global NCAP regulation converging to Euro NCAP.
- Safety is critical for vehicle manufacturers, as it is the central buying criteria for users and for the brand image.
- Crash tests increasingly complex globally.

GLOBAL PLATFORMS

- Vehicle manufacturers moving towards global platform modularization.
- +50% of auto market on global platforms by 2020E.

MARKET GROWTH

- According to IHS, global light vehicle production expected to grow from 96 million vehicles to 99,8 million vehicles in 2021.
- Increase of SUVs, Premium, light industrial vehicles and electric vehicles.

Electrification: new strategic focus of Gestamp, creation of a new business unit to coordinate all projects related to electric vehicles.

BUSINESS STRATEGY

Our business strategy is to continue to be the global partner of choice for OEMs in Body-in-White, Chassis and Mechanisms. In order to achieve our goal, we will continue to focus on maintaining and strengthening our technological leadership, maximizing growth on the

basis of our client-oriented business model, operational excellence and efficiencies, while developing and implementing digitalization and industry 4.0 in our plants and regions.

CLIENT-ORIENTED BUSINESS MODEL WITH LONG-TERM STRATEGIC AXES AND PILLARS

Gestamp's development is based on client-oriented strategy and is supported by solid pillars.

STRATEGIC AXES



Globalisation



Technology

STRATEGIC PILLARS



Financial
soundness



Operational
Excellence

CASE



In years to come, Gestamp's strategy will not change substantially, although there will be an adaptation of the strategy to the new CASE trends.

- Electric vehicle components are a priority for Gestamp.

INDUSTRY 4.0



At the same time, Gestamp is clearly committed to digitalization to take its industrial model to the next level.



RISK MANAGEMENT

Risk management is one of the essential elements that have always formed an integral part of our philosophy and culture.

To deal with the uncertainties inherent in complex scenarios such as those faced by Gestamp on a day-to-day basis, the Group has a CRMS (hereinafter, CRMS) that aims to facilitate the correct identification, assessment, management and control of the potential outcomes of these uncertainties.

Gestamp’s CRMS has been designed and continues to be developed on the basis of the best corporate risk management practices set out in the ISO 31000 standard and the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission) for Risk Management (known as COSO ERM or COSO II), among others.

The CRMS Policy establishes:

- the different risk categories (operational, strategic, financial, compliance and reporting),
- the basic principles and guidelines for action to be observed in the control and management of risks,
- the bodies responsible for ensuring the proper functioning of the internal risk control and management systems, together with their roles and responsibilities and,
- the level of risk considered as acceptable.

The model is of a comprehensive nature, to the extent that all individuals contribute to risk management, from managers of departments, business units and divisions of the Group, to the various Governing Bodies, with the coordination of the Internal Audit and Risk Management Department.

This way, through the various meetings of the (Operational and Executive) Risk Committees and of the Audit Committee which reports to the Board of Directors, the Group is able to improve the capacity to generate economic, environmental and social value, in favour of shareholders and other interest groups.

In 2018, Gestamp updated the Corporate Risk Map, which, with the participation of the members of the Risk Committees, included, among other aspects, the prioritisation of risks based on the assessment of their probability of occurrence and their possible impact in case of the materialisation of the risk. It has been

analysed from different points of view, both from a purely economic perspective and from reputational, legal and operational impact perspectives. Similarly, for the prioritisation of the risks, consideration has been given to the effectiveness of the controls that mitigate them.

Risk management, an integral part of our culture.



Main Risks

The main risks faced by the Group have not changed substantially from those identified in previous years, with slightly more relevance now being placed, due to the current environment and recent regulatory changes, on the risk of application security and cyber security, and the impact that our operations could have on the environment.

These risks are detailed below and grouped according to the strategic Sustainability priorities of the Group with which they are associated in a more direct manner.

We assume a prudent level of risk that allows us to generate sustainable value.

TYPOLGY: OPERATIONAL  STRATEGIC  FINANCIAL  COMPLIANCE  INTERNAL:  EXTERNAL: 

INTEGRITY AND RESPONSIBILITY IN OUR ACTION

Risks related to regulatory compliance

The integrity of our actions is fundamental in maintaining relationships of trust, open communication and respect as regards our stakeholders. Compliance with current legislation and regulations in each of our areas of activity and the Code of Conduct, together with the internal regulations that develop it, are the basis and our framework for action. Gestamp promotes respect for the aforementioned legislation, regulations and rules of conduct and, in the event of non-compliance with them, the adoption of disciplinary measures in order to avoid, as far as possible, future irregularities or violations.

This risk contemplates the possible breach of any type of regulation, including, among others, the criminal legislation (which could even imply liability of the legal entities) and the regulations applicable to Gestamp in its status as a listed company.

Likewise, this risk also aims to cover those arising from the Group's subjection to numerous national and international regulations that are disparate, in some cases complex, and even susceptible to various interpretations.

In order to mitigate the probability that these risks materialising and to reduce their potential impact, at Gestamp:

- We continuously carry out training actions in relation to our Code of Conduct, which has been updated in 2018, and its development regulations to ensure that our employees know and understand the Group's principles and the main rules of conduct.
- We work on the continuous improvement of our "Criminal Risk Prevention System" and its development regulations in order to ensure compliance with the applicable legal regulations in relation to the criminal liability regime of legal entities.
- We continuously monitor all regulatory changes that may affect our activities to:

- promote timely, conscious and responsible compliance,
 - avoid incurring infractions that could result in the imposition of sanctions or the assumption of responsibilities and,
 - anticipate possible changes, in order to manage them properly.
- Furthermore, we continuously assess the probability of success in the legal actions or claims in which we may be involved, and we adopt the measures required to achieve a favourable outcome and to remedy possible situations of dispute.

Integrity and Responsibility

FINANCIAL STRENGTH

Business concentration on a certain number of clients

The automotive sector is highly concentrated on a certain number of clients that individually provide a high percentage of business. Changes and modifications in the client's market share and, therefore, the potential subsequent changes in their purchase orders volumes, may cause an impact on the Group. As regards this type of risk, at Gestamp we keep a detailed tracking of our orders and sales and seek to diversify as much as possible our client and product portfolios as well as opening new geographical areas.

Deviations from project profitability

Possible deviations in costs, investment and deadlines in the various launches of the Group's new projects

Taking into consideration our desire to accompany and grow on a global scale with our clients, our geographic diversification, the significant number of opportunities we

have due to our strategic positioning with clients and the relatively short deadlines in the decision-making process, there is a risk that we may not always make the most appropriate investment decision.

Therefore, we have implemented mechanisms to make sure that we obtain the appropriate information, conduct analyses that measure economic and strategic impacts in an homogenous way, that will allow us to establish priorities and to undertake an analysis of the associated potential risks.

Once the decision to launch a new project has been made, the product creation stage starts, which must be managed ensuring that the requirements, budget and deadlines agreed with our clients are met.

Gestamp has several kinds of control measures for this key business stage, which include the development of a standard for the launch of products (GPCS - Gestamp Product Creation System), holding executive committees and/or monitoring at different levels on key projects, or the reporting of information and different indicators that allow projects to be analysed and monitored from each essential perspective.

Deviations in the profitability of a project with respect to demand forecasts

A volume of actual orders lower than that forecasted, may affect project's profitability and expected returns.

The launch of new projects is commonly connected to new investments, therefore the volumes included in the project definition are necessarily related to the return of those investments into account. As such, at Gestamp we carry out continuous monitoring of the volumes in all of our key projects so that we can anticipatively review them with our clients and agree the most appropriate action to take amid potential changes.

Financial risks

The main financial risks for the Group are those associated to the fluctuations of the financial markets, especially those related to exchange rates, interest rates and raw material costs.

The financial risks faced by Gestamp's activity, as well as its mitigating measures, are summarised in its corresponding part of this report. In summary, for the management of this type of risks, the Group carries out the following measures, among others:

- Contemplates the use of financial instruments arise from both the exchange rates and the interest rates

- regarding the interest rates, additionally, a balance between security and the level of costs is pursued, as well as its adaptation to the economic cycle, through the combination of a fixed and a variable type in indebtedness and,
- relating the cost fluctuation of the raw materials, most of the steel purchased by Gestamp is through "re-sale" programs with clients. It is the client who negotiates the steel price, which is directedly in the sales price of our products. With other part of the clients the prices of the Group's products are based on variations in the steel price that they agree with the steel industry, or according to public indexes, or in eventual negotiations at the initiative of both sides.

Political and economic instability in the countries where we operate



The economic and political instability in the countries where we operate, as well as the possible hardening of trade barriers, may cause a drop in sales in the automotive sector and, therefore, a fall in the volume of parts required by our clients.

At Gestamp, we monitor the international situation (analysing the political, economic and social context in those countries where the Group operates) to incorporate the effects of the instability into the Group's forecasts and into our strategic and operational decisions.

Financial Strength



OPERATIONAL EXCELLENCE

Health and Safety of our employees



The activities undertaken at our plants, due to their nature, and the trips made by the Group's employees, can pose a health and safety risk to any individual who finds themselves in our facilities or who moves there.

To monitor these situations, which could potentially lead to serious occupational accidents or illnesses, we have a Health and Safety Policy and a Comprehensive Prevention System that is applicable to all of our plants, regardless of their geographical location. This system includes training and guidance for plant workers and travellers, monitoring of indicators and follow ups of the different initiatives, actions plans and audits, as well as reviews for continuous improvement.

Be cause of the interruption of the client supply chain

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It is essential for us to allow our clients to undertake their business without interruption, and that we maintain our ability to supply them with the required parts. There are several factors in the Group's production chain that could lead to interruptions:

Supply problems due to incidents with suppliers

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To mitigate this type of risk, we take action at both the supplier selection stage and the subsequent provision stage. As regards the selection stage, we have developed purchasing strategies geared towards avoiding single supplier situations. At the provision stage, we have implemented the corporative global system of supplier monitoring and assessment of their related risk, different regular quality controls, such as a monthly analysis of their activity and performance, and audits of key suppliers.

Internal problems

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Besides the technological risks and the serious accidents, which are detailed in the sections "Security of applications and cyberattacks" and "Health and Safety" of this report, the following circumstances are also considered possible causes of a potential interruption of the client supply chain:

■ Social conflicts

To prevent that challenging situations could potentially leading to evolve and become a social conflict, we undertake diverse preventative actions, such as tracking incident indicators at plants, maintaining permanent dialogue with workers' representatives and making channels of communication available to the entire personnel of the Group so they can notify of any situation that may be considered as not correct or irregular.

■ Prolonged breakdown or stoppage of technical machinery, equipment and facilities

To prevent this risk, at Gestamp we undertake continuous improvement programmes, regular machinery load and capacity studies and facility maintenance. Ultimately, we have contingency plans to avoid eventualities that may cause production processes shutdown.

Other unexpected factors (weather-related catastrophes, such as earthquakes and floods, etc.)

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Our facilities comply with the local construction requirements and recommendations on disaster prevention and mitigation. Furthermore, Gestamp has established and implemented an insurance strategy focused on achieving the optimal balance between company protection (risk transfer) and the cost of such protection.

Incidents regarding product quality

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Gestamp has several control processes, relating both to the product and to the production process, which aim to prevent non-compliant products from being sent to clients. Furthermore, we have a quality management system that helps us to make good use of those controls and to act as quickly and effectively as possible in the event that, despite everything, a non-compliant or suspect product be detected either by the client in its production plants or by the end user.

That entails the adoption of not only containment measures, but also prevention measures, ensuring that the problem does not reoccur. This involves investigating the root cause, implementing the most appropriate corrective measures and leveraging on these experiences to mitigate any future risks. The quality system ensures that this improvement cycle is permanently active and that it involves all levels of the organisation, ranging from our plants at the corporation, through our regions, divisions and the Business Units. The system also provides feedback at the project phase through commonly used tools in the automotive sector, such as the Failure Mode and Effects Analysis (FMEA) or lessons learnt.

Technological changes

S

The adoption of the appropriate technology, materials and processes is fundamental for us in holding onto our competitive advantage and offering our clients the best products in the most favourable conditions. However, identifying and choosing the right technology, materials and processes to use, implement and develop proves to be a complex strategic decision.

At Gestamp, we undertake different actions regarding this issue, such as participating in co-development with clients, who turn to us to complement their internal knowledge, particularly regarding more complicated products and technology, which Gestamp has specialised in over recent years.

Other actions include holding Executive R&D Committees, conducting regular analyses and market research or the Industry 4.0 initiative, which aims to conduct a comprehensive analysis of the data collected from the systems, tasks and processes that we have or carry out at all of our plants and to use common digital platforms to create more efficient plants and more consistent and reliable processes.

Security of computer applications and cyberattacks



The security risks of the Group’s information systems have become increasingly relevant in recent years, on the one hand, due to the regulatory changes in data protection and, on the other, as a result of the rapid advance in technologies, sometimes without the necessary security guarantees, together with the lack of knowledge of these vulnerabilities from the users. In addition, the Group’s greater exposure in the media has correlated with an increase in the intrusion attempts detected daily.

For these reasons, the Group works very proactively to continuously improve the security of the Group’s communications and applications in order to have increasingly robust control mechanisms that adequately protect its assets from potential cyberattacks.

i Operational Excellence



HAVE THE BEST PROFESSIONALS

Difficulty in developing and retaining talent in accordance with future needs in an environment of global technological change and growth



The environment of accelerated change in which we are operating creates uncertainty in terms of the identification and quantification of future needs related to the skills and knowledge that will be required to meet the Group’s objectives.

We trust that the Group’s sustainability is based on the people by which it is formed and their ability to respond to the challenges we face. With a view to ensuring that suitable individuals occupy critical positions, it is necessary to have access to trained professionals who can grow within the organisation and to secure their long-term commitment.

Due to the growth experienced by the Group at global level and the increased complexity of the technology used in production and on new machinery (which is increasingly sophisticated), we strive to ensure that Gestamp employees are able to develop their knowledge and skills on a continuous basis, in line with our operational excellence objective.

Difficulty in recruiting or replacing key employees



Having key management personnel in strategic positions and highly qualified staff, are both assets of great value for Gestamp.

To cover these essential positions, we first look internally, carrying out promotion or replacement succession processes, and then externally, through specific recruitment and selection processes. We have different processes and initiatives aimed at identifying key people and people with great potential. We regularly analyse the number of positions and potential candidates and, finally, draw up the succession plans considered necessary.

i Our Professionals



MINIMISE ENVIRONMENTAL IMPACTS AND CLIMATE CHANGE

Environmental risks



As an integral part of the automotive sector, we believe that our environmental impact must be analysed from the perspective of a vehicle’s life-cycle beyond the direct impact generated purely on the manufacturing process.

As such, it is the Group’s policy to implement an environmental management ISO 14.001 and/or EMAS, and to invest in projects and the investigation of new materials and technologies related to reducing CO₂ emissions. Among the actions currently underway include the implementation of energy efficiency measures, raising awareness among our employees regarding the reduction of packaging generation and recycling, and the development of new products for hybrid and electric vehicles.

i Environment and Climate Change





DRIVING SUSTAINABILITY

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SUSTAINABILITY STRATEGY

- > Our approach
- > Relationships with stakeholders
- > Priority issues
- > Strategic plan
- > 2018 Key indicators



OUR APPROACH

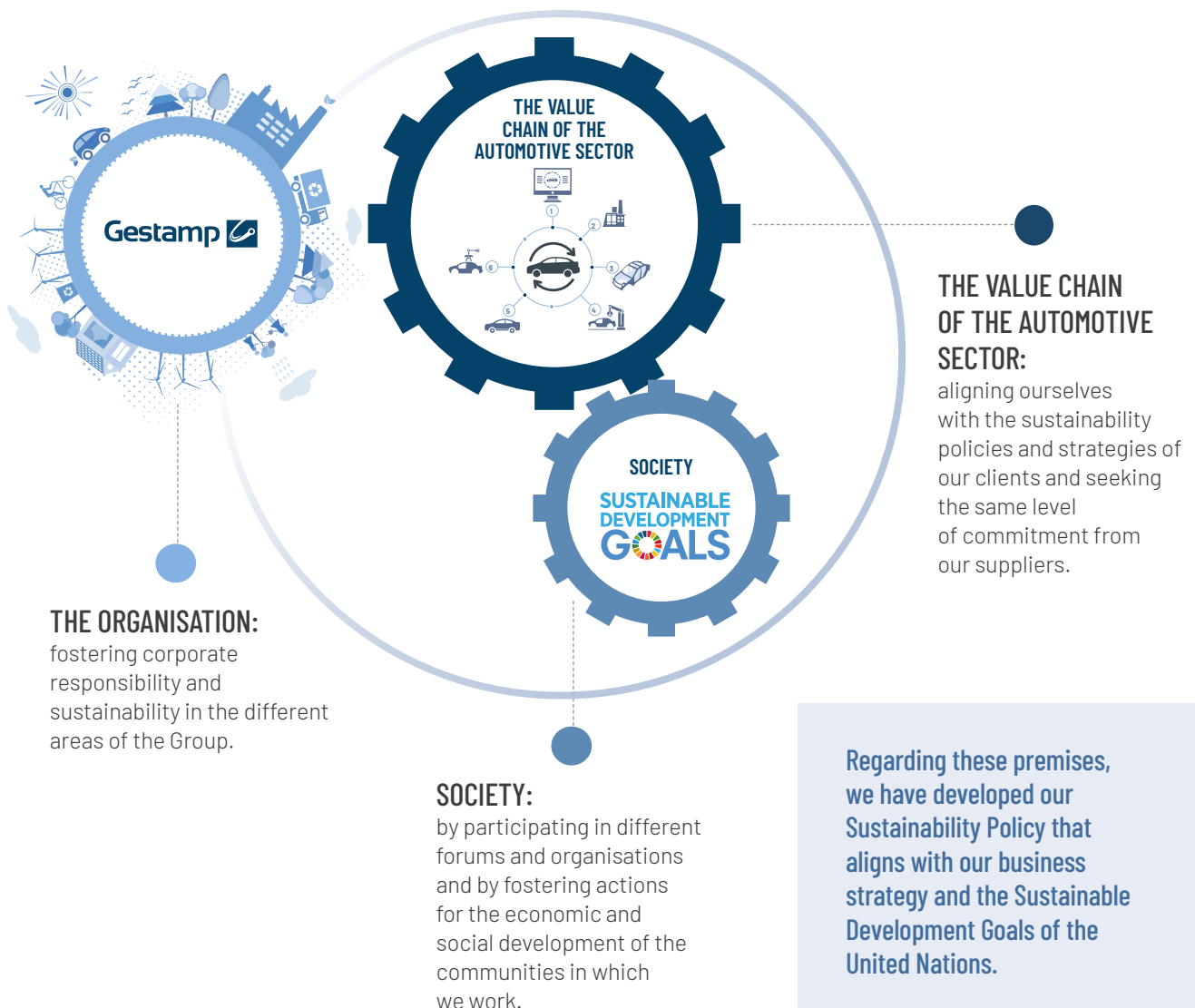
One of Gestamp's business principles is sustainability, understood as a long-term business plan, based on honesty, hard work, building relationships of trust with stakeholders and respect for the different areas where we conduct our business.

We are one of the largest international groups in the automotive sector that provides global solutions for the vehicles of the present and of the future. Our parts are essential for the safety, weight, dynamics, stability and comfort of vehicles.

The company's value lies in working towards increasingly safer and lighter vehicles. That is why, at Gestamp, we also strive to create car structures that protect and save people's lives in the event of a collision, and in turn to make our parts lighter in order to improve energy consumption and to reduce the environmental impact of vehicles.

We pursue economic, social and environmental objectives equally and we have a strategy and Sustainability model that allows us to keep abreast of new trends, align ourselves with the demands of our stakeholders and comply with the main market standards.

THE GROUP FOCUS ITS SUSTAINABILITY IN THREE DIMENSIONS



RELATIONSHIP WITH STAKEHOLDERS

We are aware that our stakeholders are the ones that define our business development. It is our priority to know about and meet their needs and expectations based on our solid track record of complying with regulations,

internal controls and risk management. We foster not only transparent, constant and fluent communication, but also a long-lasting and close relationship of trust.

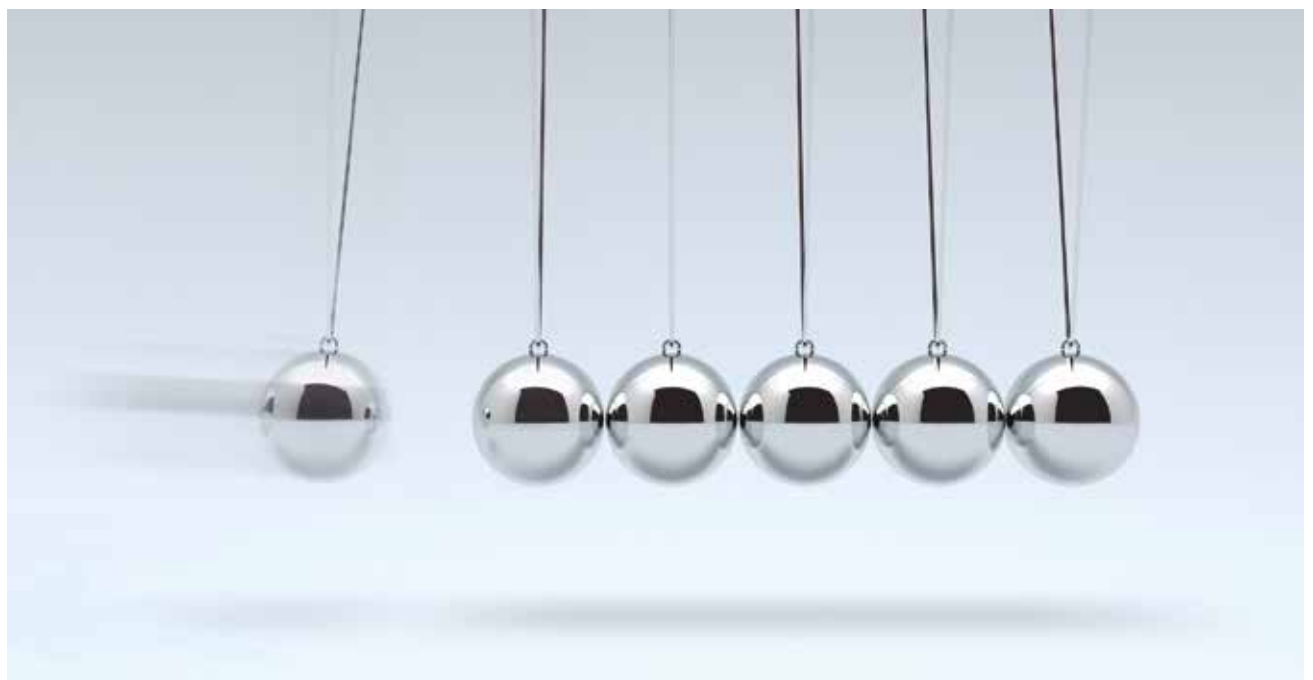


PRIORITY ISSUES

In 2018, we carried out an assessment using an external company in order to evaluate the Group's Sustainability performance. This assessment meant that it was possible to identify potential risks, gaps and opportunities for improvement with regard to CSR and Sustainability standards and regulations, customer requirements, customers, best business practices and emerging trends.

A total of 158 preliminary issues were identified in the internal and external analysis, which were later prioritised (according to their importance for Gestamp and its stakeholders, as well as our management capacity) and grouped into 5 categories and 28 critical or material issues.

ECONOMIC ISSUES	ETHICS AND CORPORATE GOVERNANCE ISSUES	PRODUCTS AND SERVICES ISSUES	SOCIAL AND EMPLOYEES ISSUES	ENVIRONMENTAL ISSUES
<ul style="list-style-type: none"> 1 Financial stability 2 Tax contribution and transparency 3 Responsible supply chain management 4 Strategic collaborations 	<ul style="list-style-type: none"> 5 Ethics and Integrity in Business 6 Transparency and information management 7 Application of best practices in Corporate Governance 8 Comprehensive management of risks and opportunities 9 Regulatory Compliance 10 Privacy and confidentiality of the information 	<ul style="list-style-type: none"> 11 Quality and Safety Products 12 Customer Satisfaction 13 Safeguarding of the supply of products and services 14 Innovation applied to the development of new products 15 Quality and operational excellence 	<ul style="list-style-type: none"> 16 Health and Safety at work 17 Equality and Non-discrimination 18 Quality of employment 19 Professional training and development 20 Attracting expert talent 21 Respect for Human Rights 22 Involvement in local communities 23 Relationship and engagement with stakeholders 	<ul style="list-style-type: none"> 24 Climate change 25 Environmental Management System 26 Efficient and responsible use of materials 27 Circular economy 28 Water resources



STRATEGIC PLAN

Based on the Materiality Assessment, the 2018-2021 Strategic Sustainability Plan has been drawn up, which is in line with the Business Plan and seeks to increase the company's profile in terms of sustainability. This Plan has 6 strategic areas, 19 lines of action and 51 specific actions.

STRATEGIC AREAS AND LINES OF ACTION

1 INTEGRITY AND RESPONSIBILITY IN OUR ACTIONS

Act with integrity and responsibility, anticipating and managing risks and opportunities.

- Ethics and Corporate Culture
- Corporate governance
- Control and Risk Management

i Integrity and Responsibility

2 OPERATIONAL EXCELLENCE

Increase the Group's competitiveness through operational excellence based on efficiency, quality, occupational health and safety, technology and innovation.

- Efficiency and quality – One Gestamp
- Advanced technology and Innovation
- Health and Safety
- Supplier management

i Operational Excellence, Financial Strength, Innovation, Health and Safety

3 COUNT ON THE BEST PROFESSIONALS

Develop employees' potential so that they can help achieve the Group's objectives.

- Talent management
- Knowledge management
- Continuous training

i Our professionals

4 REDUCE ENVIRONMENTAL IMPACT AND CLIMATE CHANGE

Reduce the environmental impact on both operations and products.

- Environmental management
- Efficiency in the use of natural resources and in waste management
- Co-development or more sustainable products

i Environment and Climate Change

5 ECONOMIC DEVELOPMENT AND SOCIAL WELL-BEING OF LOCAL COMMUNITIES

Strengthen relations with the local communities where we operate.

- Common strategy on social action
- Alliances with third parties
- Youth employment training

i Local Communities

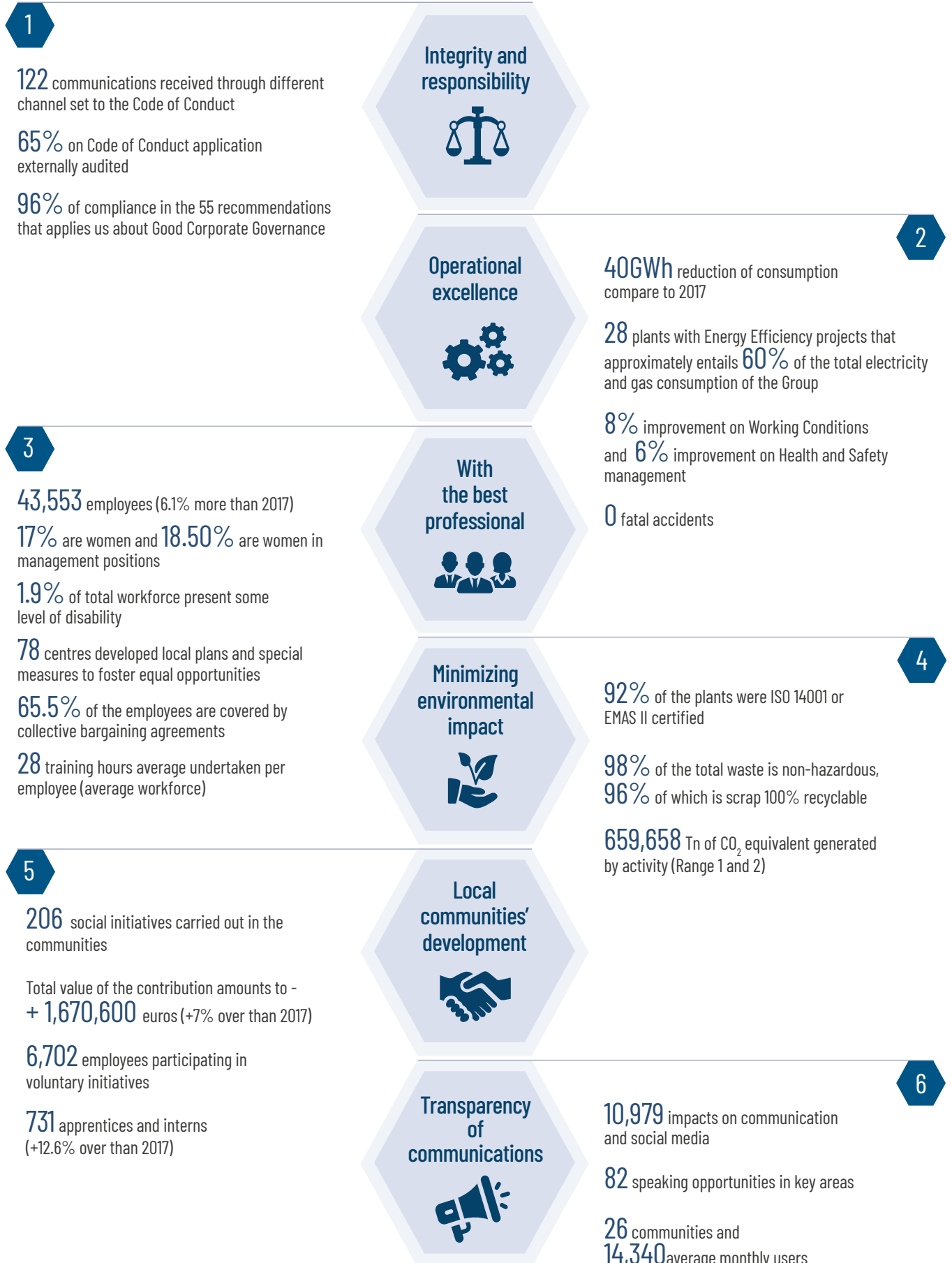
6 TRANSPARENCY IN THE COMMUNICATION WITH OUR STAKEHOLDERS

Strengthen relations with stakeholders and, as a consequence, improve the company's reputation with them.

- Management of needs and expectations of our stakeholders
- Management of communication with our stakeholders
- Group positioning

i Appendices (Materiality Analysis, Stakeholders) and Our professionals (Fostering Corporate Culture)

2018 KEY INDICATORS





INTEGRITY AND RESPONSIBILITY

- > Human Rights
- > Our Code of Conduct
- > Regulations related to our integrity

Gestamp



HUMAN RIGHTS

For a global company like Gestamp, with intensive labour, it is an important and strategic aspect to uphold human rights as a set of universal conduct standards that are applicable to all companies that we operate.

Our approach

Human Rights must constitute a framework of reference for how we act and, therefore, they are broadly set out in our Code of Conduct. At the same time, we must act in line with internationally recognised human rights.

- The International Bill of Human Rights.
- ILO Declaration on Fundamental Principles and Rights at Work.
- Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy.
- The Guiding Principles on Business and Human Rights of the United Nations.
- The OECD Guidelines for Multinational Enterprises.
- The Ten Principles of the UN Global Compact.

Mapping and analysis of Human Rights

In 2017, Gestamp carried out a study in order to analyse the human rights situation in all of its work centres around the world.

On the basis of this project, the company achieved the following:

- Establishment of the key matters regarding Human Rights that affect the Group, meeting important sector criteria for business and the countries in which we work.
- Identification of the importance of matters based on criticality and the probability of non-compliance.
- Assessment of the management capacity of said matters according to the current regulations (Corporate, Divisional, Regional, Local), indicators, managers and complaint mechanisms.
- Prioritisation of said key matters at a work centre, country and divisional level, discovering which require an action plan, constant monitoring, follow-up or maintenance.

A Human Rights Policy is being developed by the Group, which will be approved by the Group's Board of Directors in 2019. It will contain the priority issues which arose as a result of the Human Rights mapping.



HUMAN RIGHTS MAPPING
I. WORKING CONDITIONS

Compliance with the working day

Fair salaries and work benefits

Maternity and paternity protection

Decent employee treatment

Minimal Social Security conditions

Respect for intellectual property rights

Protection and respect regarding privacy through the proper handling of personal data and information

Respecting international standards on under age workers

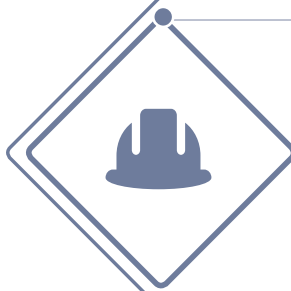
Eradication of forced labour

Right to submit, receive, answer and appropriately remedy complaints

Professional training and development regarding employees


II. HEALTH AND SAFETY

Comprehensive health and safety in the work environment


III. UNION ACTIVITIES AND COLLECTIVE BARGAINING

Union rights and collective bargaining protection


IV. EQUALITY AND NON-DISCRIMINATION

Equality and non-discrimination on the grounds of sex, age, ethnic and national origin, religion, disability, political and sexual orientation, gender identity, nationality and illness in human talent management processes.

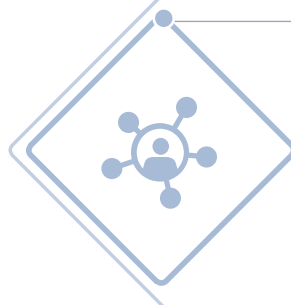

V. MATTERS RELATING TO THE WORK ENVIRONMENT

Freedom of expression and opinion of employees

Decent work and rights regarding migrants

Physical safety of employees in complicated contexts

Foster local employment



OUR CODE OF CONDUCT

The Code of Conduct reflects our commitment to integrity and it is a common frame of reference for the ethical and respectful behaviour of employees in all of the countries in which we operate, regardless of the cultural particularities of each geographic region. It contains the rules of conduct based on our corporate principles and on the ten principles of the UN Global Compact relating to Human Rights, labour standards, environmental standards and the fight against corruption.

Scope

Our Code of Conduct is fully applicable to Gestamp as a whole, including all its organisational areas, and to all employees who are contractually bound to the companies in the Group and to any subsidiary in which Gestamp has majority shareholder status.

Evolution and milestones of the Code of Conduct

In 2018, a review and update of the Code of Conduct was undertaken to adapt it to the new listed-company situation as required by investors and the CNMV, while also adapting the Code to events that have arisen in the Group since 2011.

The main changes have been:

- **Including the responsibilities of all employees:**
Fulfilling, setting an example, seeking help and communicating.
- **Reorganising the Rules of Conduct according to the area of application.**
- **Including Rules of Use regarding privileged information.**

The new version was approved by the Ethics Committee, the Audit Committee and, finally, by the Board of Directors on 7 May 2018.

The Code of Conduct is available on the Group's website, where it can be downloaded by users in any of the 18 languages spoken throughout the Group.

ZERO - TOLERANCE POLICY



Training

In 2018, replicating the action for the initial launch in 2011, the Group presented the Code of Conduct to all its employees, who were also asked to confirm receipt of the Code online. At present, it is included in the induction plan given to every new employee and a training about it is requested. Regarding training, all Group employees must have carried out, at least once, the introduction course on the Code of Conduct, which may be taken in one of the following ways:

- **Online training:** through the Gestamp Corporate University.
- **Face-to-face training:** For cases where the employee does not have access to a device that allows them to carry out training online.

Code Supervision and control bodies

To ensure implementation and compliance with the internal regulations, Gestamp has the following bodies:

- **The Ethics Committee:** body in charge of overseeing the compliance and interpretation of the Code of Conduct. The Regulations of the Ethics Committee establish its duties and composition, the complaints channels and process, as well as the internal investigation process to assess the occurrence of any violation. It is made up of senior executives and an external advisor, holding ordinary biannual meetings which are documented in the minutes. The Ethics Committee Regulations set forth that said Committee directly reports to the Board of Directors.
- **Compliance Office:** body under the Ethics Committee that is responsible for appropriately receiving, channelling, monitoring, informing and documenting the communications received through the different means established.

Code Channels of Communication

In order to handle communications in accordance with its Code of Conduct, regardless of whether they are suggestions, consultations, doubts or non-compliances, Gestamp has established several channels.

On the one hand, there is the usual channel with the Human Resources Directors in each work centre, through which employees can present their complaints and allegations. Every month, the Directors report the allegations to the person responsible of the compliance office by means of a template.

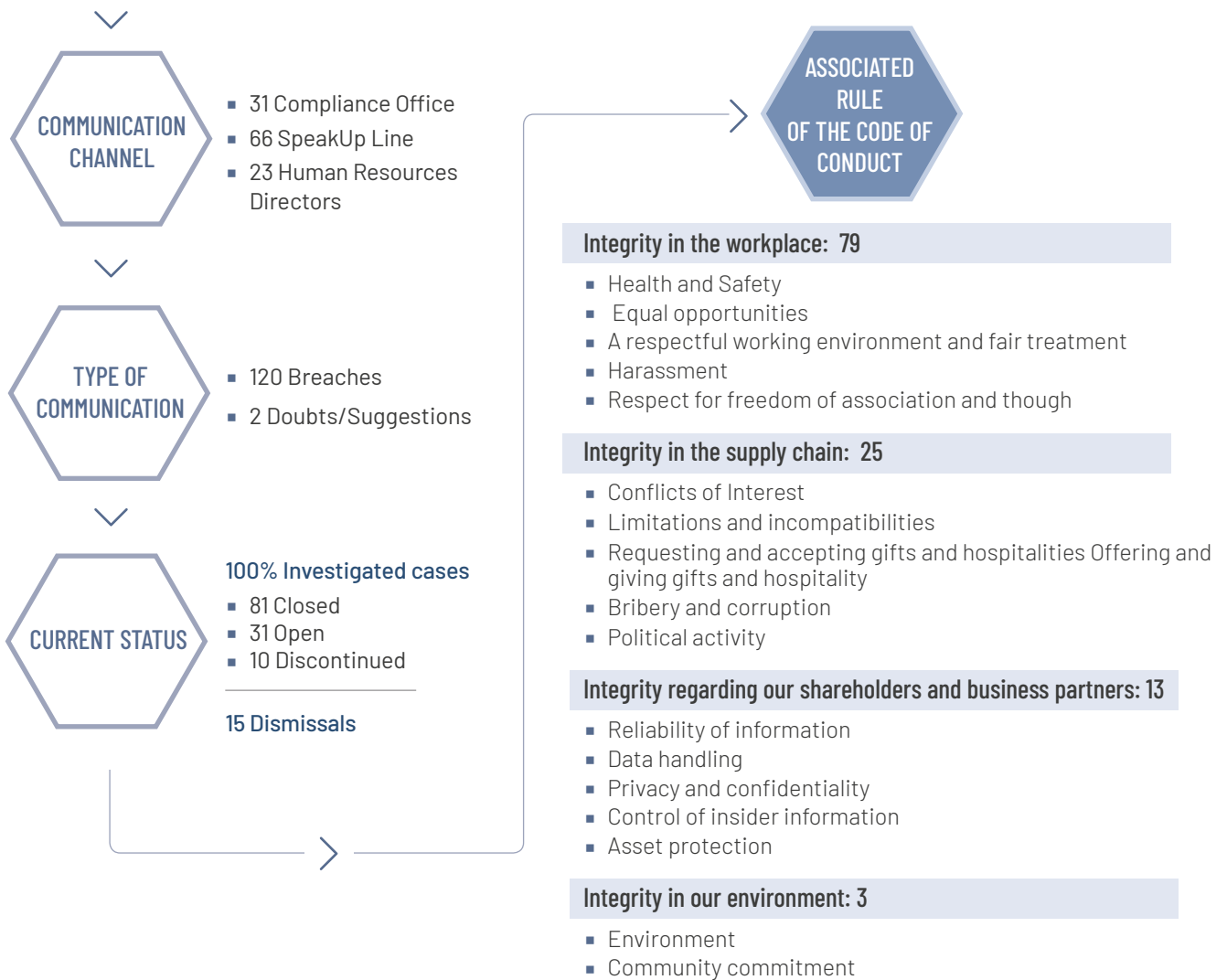
Furthermore, there is a reporting channel for complaints which can be used by Group personnel, as well as by third parties, such as customers or suppliers. There are two types of channel:

- **Internal channel:** to a generic inbox of an email address that the Compliance Office directly receives.
- **External channel:** a complaints channel that is managed by an external company (SpeakUp Line). Such communication may take place via telephone, web form or email. It is available 24/7 in over 200 languages. Communications are sent to the Compliance Office.

Both channels are available on the Gestamp intranet and on the website.

Reports received

In 2018, 122 reports were received, 120 of which were complaints regarding potential breaches and 2 were queries and suggestions. 23 complaints were received through the Human Resources Directors, 31 directly through the Compliance Office by email and 66 through Speak Up Line. All cases were investigated without exception. 10 cases were dismissed due to a lack of information. Following the investigations, appropriate measures were taken, and it should be noted that 15 employees were dismissed.



Supervision and control

- **Annual external audits.** In 2018, we continued with the audit rotation plan conducted by an external independent auditor to verify the degree of implementation and knowledge of the Code by employees. It was particularly carried out in all work centres in Portugal and the United Kingdom, joining those carried out in Germany, Argentina, Brazil, China, France, Mexico, the United States and Russia in previous years.
- **Monitoring of agreed improvement plans.** Specific improvements are identified through the external audits. Measures and action plans are carried out to resolve particular aspects and to improve the application and knowledge of the Code.
- **Biannual meetings of the Ethics Committee.** As established in the Regulations, the Ethics Committee met two times during the year.
- **Periodic report of the Compliance Office.** This body draws up a report on the status of the communications received.

65% the Group has been externally audited on the implementation and knowledge of the Code of Conduct

New campaign for the dissemination of the Code of Conduct: How do we act?

Objective

The “How do we act?” campaign was deployed from September to December 2018 to highlight the importance of complying with the Code of Conduct and raise awareness of the updated version of the same.

The Group believes that it is essential to maintain the reputation and its value, by promoting the concept of integrity as the framework for our actions related to our work, our interaction with our stakeholders and with the environment.

Key messages

The campaign was inspired on the questions received from employees from all around the world in recent years, and addresses the following points:

- The Code, as a means of complying with our Corporate Principles.
- Particular features of being a listed company.
- The scope of the SpeakUp line, channel, a free external endeavour available 24 hours a day, 365 days a year and in more than 200 languages.
- Interactions with clients and suppliers.
- Integrity understood from the perspective of our Corporate Culture.

Channels of distribution

With a view to the global distribution of the campaign, we use several internal communication tools, from the humble notices placed in visible location at areas frequented by employees, to more sophisticated means such as interactive videos broadcast via the intranet OneGestamp.

This campaign has gone hand-in-hand with global training programmes and the express acceptance of

the new version of the Code of Conduct. Therefore, it is available on the training platform (Gestamp Global Learning) promoted and managed by local HR managers.

These HR managers have also been supplied with a set of materials to help them to deploy the campaign and to promote the distribution of our corporate vision, principles and regulations.

Golden rules

- Compliance with code of conduct: We all have the responsibility to know and apply it in the work we carry out, using it as a point of reference in the decisions we make.
- Setting an example: responsibility to lead by example and to inspire others to follow our Code of Conduct.
- Looking for help and communicating possible violations: ask questions and flag up concerns when we have doubts regarding interpretation or possible compliance issues.



REGULATIONS RELATED TO OUR INTEGRITY

Fight against corruption and blackmail

In 2018, Gestamp's Board of Directors approved the Group's Anti-Corruption and Anti-Fraud Policy. This policy develops the internal regulations already established in the Code of Conduct relating to corruption, fraud and blackmail. Its purpose is to design and establish the general guidelines for action that must be followed by the directors, managers and employees who are contractually bound to the Group's companies, as well as by third parties that liaise with the Group, in order to send out a strong and clear message against corruption and fraud in all of its forms and to explicitly declare its commitment to avoiding said conduct within the organisation.

The Group is also aligned with the main international references on corporate responsibility and anti-corruption, including the tenth principal of the UN Global Compact, the recommendations of the Organisation for Economic Co-operation and Development (OECD), the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act.

Gifts and hospitality

The Gift and Hospitality Regulations approved in 2013 by the Ethics Committee seeks to standardise the exchange of gifts or gestures of appreciation between employees and third parties, in both directions. The Regulations set out the requirements to be met and the standard conduct in the exchange of Gifts and Invitations and the submission of Donations. It also establishes the gifts in cash may not be accepted or offered.

Internal Code of Conduct with regard to the Securities Markets

The Internal Code of Conduct in the Securities Markets determines the standards of conduct and performance to be followed by those to whom they are addressed, including, but not limited to, the members of the Board of Directors, senior management, employees or external advisors who have access to insider information belonging to the Company, as well as those involved in handling, using and disseminating insider information, all for the purpose of fostering transparency, protecting the interests of investors with regard to Company securities and avoiding any situation that potentially qualifies as market abuse.

Conflicts of interest

To avoid possible conflicts of interest, in addition to the Code of Conduct which applies to the individual employee and any related persons, Article 22 of our Board Regulations establishes that our directors are required to inform the Board of Directors of any circumstance that may lead to a direct or indirect conflict of interest as soon as they become aware of such circumstance.

In any event, each member of the Board of Directors must abstain from attending and participating in deliberations and votes (including by means of proxy vote) concerning matters in which they or a related party, as defined in the applicable law, have a direct or indirect conflict of interest.

Additionally, directors should abstain from engaging in commercial or professional transactions that may lead to a conflict of interest, without having first informed and received approval from the Board of Directors, which shall request a report from the Audit Committee.



FINANCIAL STRENGTH

- Business performance and results
- Gestamp in the stock exchange
- Dividend Policy
- Bonds and credit quality rating
- Fiscal Strategy
- Foreseeable Future



BUSINESS PERFORMANCE AND RESULTS

Macroeconomic context and sector evolution in 2018

2018 has been a challenging year on the macroeconomic and political front as well as in the automotive sector. Global economic growth for 2018 stood at 3.7%, as stated in the January 2019 World Economic Outlook (WEO) forecast, which is in line with 2017 and slightly above the long-term average. Whilst the first half of the year was strong, the economic environment experienced a slowdown during the second half mainly as a result of the weakness in China and Western Europe. The result of the ongoing uncertainties around trade tariffs during 2018 was also reflected in the financial markets with strong declines across most stock markets around the world with all major indices closing in negative territory.

The automotive sector saw a similar trend with a solid first half of the year but a challenging second half. The main challenges related to the Diesel crisis and the implementation of new emission tests, Worldwide Harmonized Light Vehicle Test Procedure (WLTP), in Europe as well as a decrease in production volumes in China for the first time in twenty years. Ongoing trade tensions also led to an increased level of uncertainty.

Motor vehicle manufacturers continued to focus on developing and tackling the challenges associated with CASE. Manufacturers stepped up their strategic moves towards Electrification by announcing new vehicles to the market, as well as an increase in electric vehicles in the pipeline, which are expected to be launched in the near future.

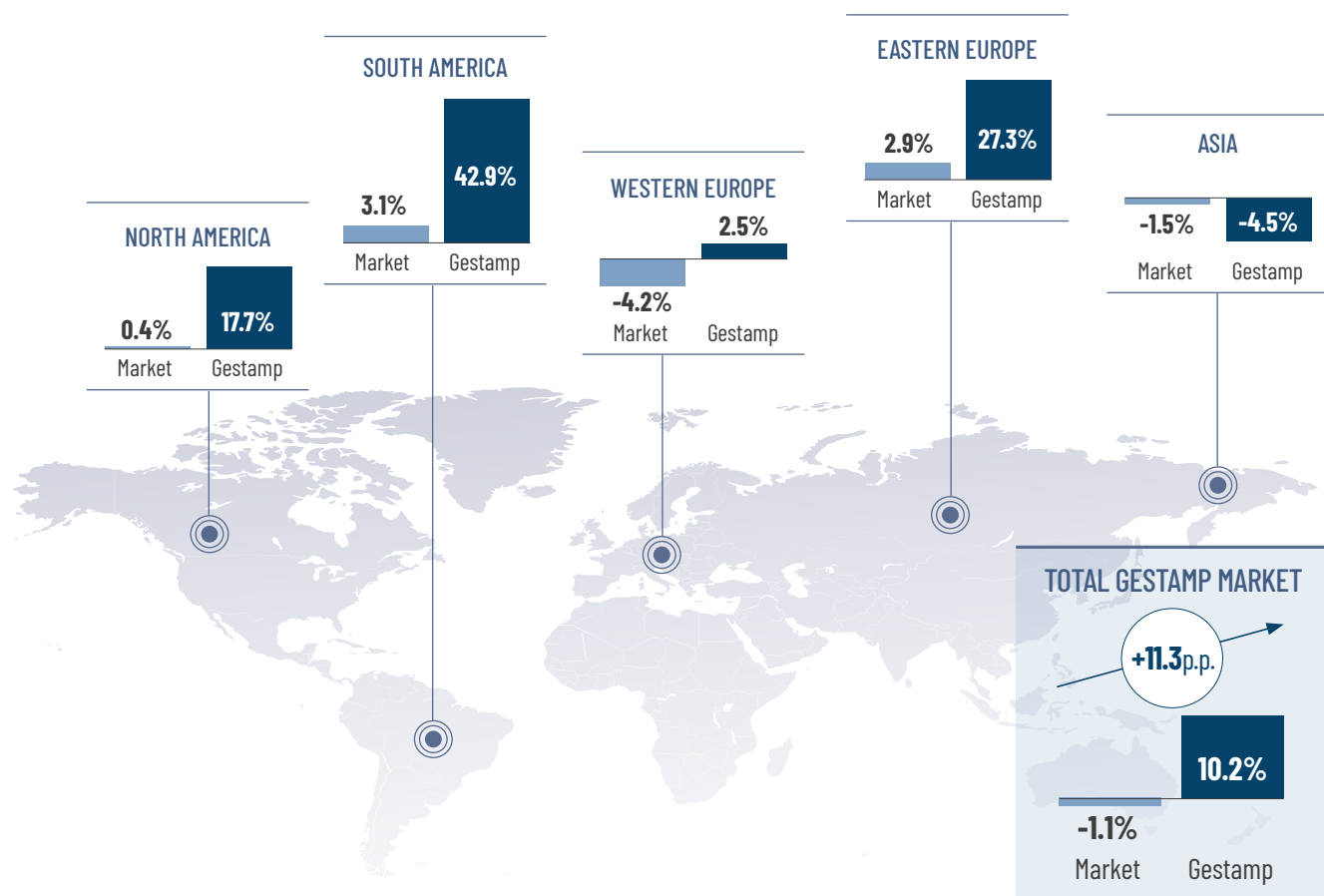
The aforementioned macroeconomic and auto sector trends have led to a 1.1% decline in global light vehicle production in 2018 in Gestamp's footprint (according to IHS as of February 2019). During the year 2018 growth in Gestamp's footprint was mainly driven by South America (+3.1%), Eastern Europe (+2.9%) and North America (+0.4%). According to IHS (as of February 2019), global light vehicle production is expected to grow at 0.6% in 2019E and 1.6% in 2020E across Gestamp production footprint (lower production volumes in absolute terms vs. October 2018 forecast).

As previously mentioned, vehicle manufacturers have increasingly allocated resources and capital to CASE which has led to higher levels of outsourcing in other important areas of vehicle construction such as Body-in-White and Chassis development and production. Vehicle manufacturers entrust a select number of strategic supply partners with an increasingly high content of vehicle production. In line with that trend, during 2018 Gestamp continued to execute on its stated strategy by supporting its clients with strong capital investments and the opening of new production facilities. During 2018 Gestamp added 6 new plants to its footprint by launching its first plant in Japan, two plants in China with the creation of a JV with BHAP, a plant in Brazil, a plant in the UK and a plant in Mexico. Gestamp currently also has 4 plants under construction.

Despite the underlying macroeconomic uncertainty and the challenges facing the automotive sector, Gestamp continues to grow faster than the market rate.



GESTAMP REVENUE GROWTH AT CONSTANT FOREIGN EXCHANGE RATE VS. PRODUCTION GROWTH IN MARKETS WHERE GESTAMP OPERATES



Note: Gestamp growth at a constant foreign exchange rate (FX) is used to compare growth in production volumes. The growth in production volume is based on the markets in which Gestamp has production Plants.

Financial results overview

Gestamp has achieved its targets for 2018 for Revenues and EBITDA despite the challenging second half of the year due to the aforementioned market conditions. Revenues grew by 4.2% in 2018 reaching €8,547.6 million (10.2% at constant FX), but with lower tooling revenues than in 2017, outperforming the market by more than eleven percentage points (compared to market production volume growth in Gestamp production footprint – IHS data as per February 2019 of -1.1%). In terms of profitability, EBITDA in 2018 reached €960.5

million with an implied growth rate of 7.9% when compared to 2017 (15.8% at constant FX). EBITDA margin in 2018 was 11.2%, still impacted by the launching costs of new projects mainly in NAFTA and the temporary production volumes fluctuation in Asia and Europe. Net Income for the period grew by 7.5% (€18 million), reaching €257.7 million. Net Income was negatively impacted by higher financial expenses on the back of IFRS 9 application, along with Argentina's hyperinflation adjustment (overall impact of c.€30 million before taxes).

Gestamp has seen an increased number of opportunities, translating into higher capex and leverage, as vehicle manufacturers have continued to outsource driven by higher demand in lightweighting due to more stringent CO₂ emission targets and Electric Vehicle acceleration.

The €920.2 million of capital expenditures invested in 2018 have been higher than expected due to the investment in high quality and profitable projects with firm orders, resulting in high revenue visibility that will support the growth of our business at a rate above that of the market. Capital expenditures include mainly growth, recurrent and intangible capital expenditures. Growth capital expenditures include mainly capital expenditures in new plants (greenfields), expansion of facilities and new products/technologies for clients. Recurrent capital expenditures mainly include investments to replace existing programs and expenditures on the maintenance of our production assets. Lastly, intangible capital expenditures include capitalization of a part of the Group's R&D expenses, among other concepts.

INVESTMENTS

Million Euros	2017	2018
Growth capital expenditures	434.4	484.0
Recurrent capital expenditures	265.9	323.8
Intangible capital expenditures	95.7	112.4
Investments in property, plant and equipment	796.0	920.2

Gestamp's Net Financial Debts rose to 2,233.0 million euros for the ended December 31st 2018, resulting in a leverage ratio of 2.3x (Net Financial Debt/EBITDA).

In summary, main figures in 2018 compared to 2017 are as follows:

MAIN ECONOMIC FIGURES (MILLION EUROS)

Indicator	2017	2018	% Change
Revenues	8,201.6	8,547.6	4.2%
EBITDA	889.9	960.5	7.9%
EBIT	484.7	527.3	8.8%
Profit before tax	370.2	357.4	-3.5%
Profit attributed to shareholders	239.7	257.7	7.5%
Equity	1,970.6	2,179.0	
Net Financial Debt	1,897.9	2,233.0	
Capital expenditure	796.0	920.2	

Revenue by product

Revenues in 2018 increased to €8,547.6 million, of which Body in White and Chassis represented €6,841.8 million, and Mechanisms represented €1,016.6 million. Tooling and others totaled €689.2 million in 2018.

Revenue by geographical segment

Million Euros

**Western Europe**

Revenues in 2018 grew by €89.9 million, or 2.2% (2.5% at constant FX), to €4,101.1 million from €4,011.2 million in 2017. The increase in revenues was mainly attributable to a solid growth in Iberia due to new project launches.

2017	4,011.2
2018	4,101.1
Variation	2.2%
Variation CF const.*	2.5%

**Eastern Europe**

During 2018, revenues grew by €143.3 million, or 13.7% (27.3% at constant FX), to €1,186.7 million from €1,043.4 million in the previous year. The increase in revenues was mainly due to the ramp-ups in Poland, Turkey and Hungary.

2017	1,043.4
2018	1,186.7
Variation	13.7%
Variation CF const.*	27.3%

**South America**

Revenues in 2018 grew by €22.9 million, or 4.1% (42.9% at constant FX), to €585.2 million from €562.3 million in 2017. Growth, which was above-market even considering the negative FX evolution, was driven by the projects entering ramp-up phase.

2017	562.3
2018	585.2
Variation	4.1%
Variation CF const.*	42.9%

**North America**

During 2018, revenues increased by €176.2 million, or 11.9% (17.7% at constant FX), to €1,659.0 million from €1,482.8 million during 2017. The region has experienced solid growth above that of the market, as a consequence of the new projects in ramp-up.

2017	1,482.8
2018	1,659.0
Variación	11.9%
Variation CF const.*	17.7%

**Asia**

Revenues in 2018 decreased by €86.2 million, or -7.8% (-4.5% at constant FX) to €1,015.6 million from €1,101.8 million in 2017. The evolution of revenues was impacted by lower than expected production trends, especially in China and India, resulting in lower than expected volumes that were partially offset by the contribution of the Joint Venture with BHAP in China. Additionally, the region has also been negatively impacted by FX and lower Tooling than in 2017.

2017	1,101.8
2018	1,015.6
Variation	-7.8%
Variation CF const.*	-4.5%

Total

2017 > 8,201.6

2018 > 8,547.6

Variation > 4.2%

Variation const. FX* > 10.2%

*Variation at constant foreign exchange rate

i More information: [Consolidated Financial Statements 2018](#)

EBITDA by geographical segment

Million Euros



Western Europe

EBITDA in 2018 experienced an increase €5.8 million, or 1.4% (1.4% at constant FX), to €429.7 million from €423.9 million in 2017. Stable EBITDA margin despite a very challenging second half in terms of volumes and volatility.

2017	423.9
2018	429.7
Variation	1.4%
Variation CF const.*	1.4%



Eastern Europe

EBITDA during 2018 grew by €31.0 million, or 25.2% (44.5% at constant FX) to €153.8 million from €122.8 million in 2017. EBITDA margin in 2018 was above 2017 margin.

2017	122.8
2018	153.8
Variation	25.2%
Variation CF const.*	44.5%



South America

During 2018, EBITDA grew by €17.9 million, or 30.1% (82.6% at constant FX), to €77.4 million from €59.5 million in 2017. The increase in EBITDA was mainly due to the continued recovery of volumes and efficiency gains. EBITDA margin increased to levels above group average.

2017	59.5
2018	77.4
Variation	30.1%
Variation CF const.*	82.6%



North America

EBITDA during 2018 grew by €25.9 million, or 21.0% (27.8% at constant FX), to €149.1 million from €123.2 million during the year of 2017. EBITDA was impacted by launching costs of new projects in ramp-up phase, that will positively contribute to the evolution of Revenues, EBITDA and EBITDA margin in the future.

2017	123.2
2018	149.1
Variation	21.0%
Variation CF const.*	27.8%



Asia

EBITDA during 2018 fell by €9.9 million, or -6.2% (-2.4% at constant FX), to €150.5 million from €160.4 million in 2017. EBITDA evolution was impacted by lower production volumes and FX headwinds during the period. EBITDA margins still above group average despite the higher volatility recorded in the region.

2017	160.4
2018	150.5
Variation	-6.2%
Variation CF const.*	-2.4%

Total

2017 > 889.9

2018 > 960.5

Variation > 7.9%

Variation const. FX* > 15.8%

* Variation at constant foreign exchange rate

i More information: [Consolidated Financial Statements 2018](#)

GESTAMP IN STOCK EXCHANGE

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

Since December 2017, the company's shares have been included in the IBEX Medium Cap index.

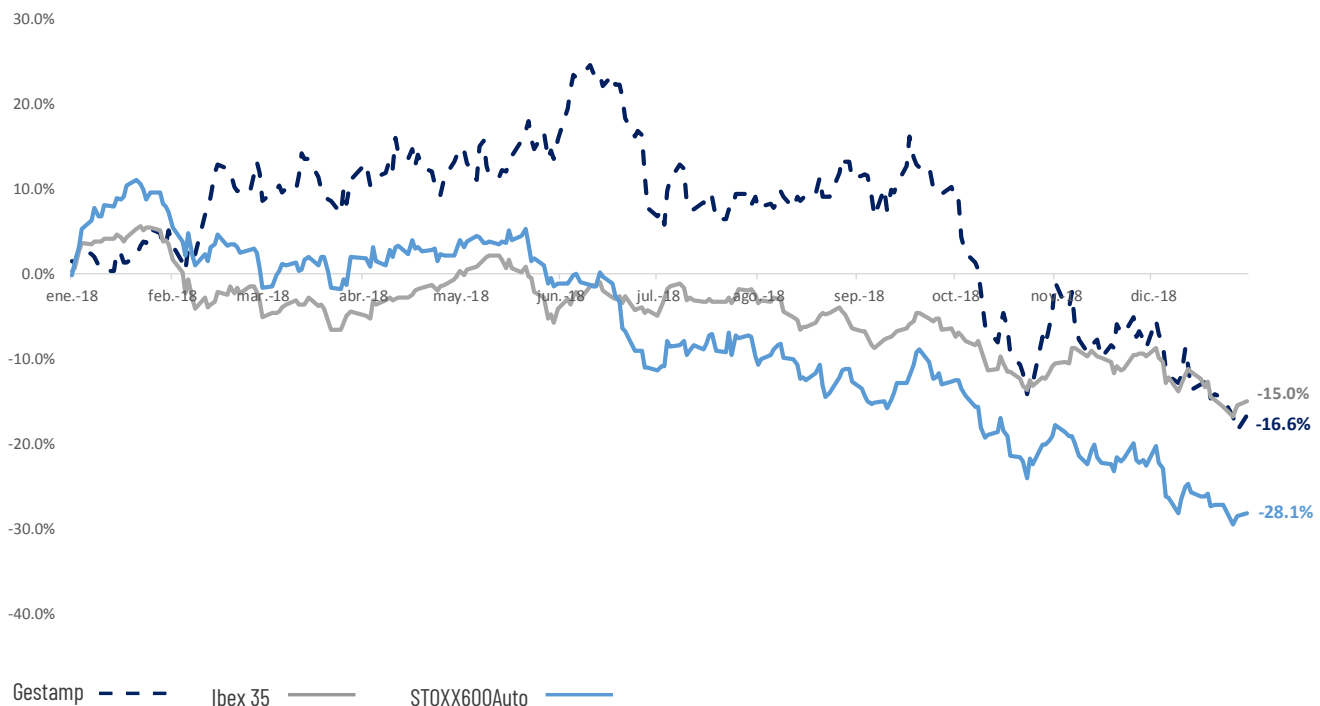
On June 4th, 2018, Acek Desarrollo y Gestión Industrial, S.L., major shareholder, sold 8,532,331 shares to minority

shareholders, an amount representing 1.48% of the share capital of the company.

As of December 31st of 2018, 69.79% of the share capital was controlled (directly and indirectly) by Acek Desarrollo y Gestión Industrial S.L. (the Riberas Family industrial holding), being 57.265% owned by Acek and 12.525% by Mitsui. Gestamp's total Free Float amounted to 30.21% as of December 2018 (including shares held by the Board of Directors and Gestamp own shares that JB Capital Markets operates under the liquidity contract).

The evolution of Gestamp shares as from January 1st 2018 is demonstrated below:

DAILY PRICE EVOLUTION OF GESTAMP SHARES VS. IBEX 35 AND VS. AUTO STOXX



Source: Bloomberg

As of December 31st, 2018, Gestamp's shares decreased by -16.6% since the 1st of January, implying a market capitalization of €2,860 million at the end of the year. Total volume traded during 2018 stood at 178 million shares or €1,131.75 million.

The shares reached its maximum level for the year on June 11th 2018 (€7.42) and its minimum level on December 28th 2018 (€4.86). During 2018, our average share price stood at €6.32.

In 2018, the Group reported a profit per share of €0.45. The most relevant information regarding the stock's evolution in 2018 is shown in the table below:

KEY FIGURES

Indicators	2017	2018
Total number of shares	575,514,360	575,514,360
Share price at year end	5.96	4.97
Market capitalisation at end of year (in thousands)	3,428	2,860
Maximum Price	6.29	7.42
Maximum Price Date	17/07/2017	11/06/2018
Minimum Price	5.10	4.86
Minimum Price Date	18/04/2017	28/12/2018
Average price	5.75	6.32
Total volume (in shares)	275,205,128	177,884,263
Average daily traded volume (in shares)	1,479,597	697,585
Total turnover (in millions)	1,550.54	1,131.75
Average of turnover traded (in thousands)	8,336.22	4,438.23

Data as of 31 December 2018.

Source: Bloomberg & BME (*Bolsa y Mercados Españoles*)

In the 2018 financial year, i.e. the first full year as a listed company, Gestamp continued to improve its communication with the investment community.

The policy of communication to and contact with shareholders, investors and proxy advisers is available on the website of Gestamp. It establishes the principles governing the communication and contacts of the Company with its shareholders, institutional investors,

proxy advisers and other interested parties, in order to maintain efficient, transparent and continuous communication.

As well as building trust among shareholders, Gestamp has promoted the protection of their rights and interest, equal treatment, non-discrimination and compliance with current legislation, among others. For these purposes, the investment community has had open communication with the company through dialogue with the Investor Relations Department, through its email address (investorrelations@gestamp.com) and through the company's website (www.gestamp.com).

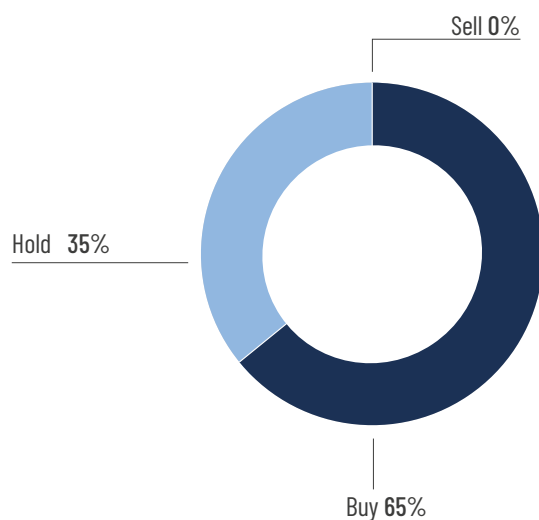
In a bid to increase its global scope, in 2018 Gestamp visited 7 countries outside of its country of origin, such as the UK, Germany, France and US, to name but a few.

During the year, Gestamp organised more than 40 events, such as conferences, plant visits and roadshows. The company also organised over 35 requested meetings and over 55 calls with the investment community. In total, Gestamp had over 630 interactions with the investment community throughout 2018.

Gestamp has continued to make progress with the research analyst community to increase investors' visibility of and knowledge about the company. This has meant that the share coverage has gone from 9 analysts during its listing, to 17 brokers at the end of 2018, of which 4 began to cover Gestamp in 2018.

The average target price at 31 December 2018 was € 7.08 and the distribution of investment recommendations was as follows:

DISTRIBUTION OF INVESTMENT RECOMMENDATIONS



DIVIDEND POLICY

In December 2018, the Board of Directors of Gestamp approved a new dividend policy. Gestamp will continue to distribute on an annual basis a total dividend equivalent to approximately 30% of the consolidated net profit for each year, but in two payments, anticipating part of the payment via an interim dividend:

- A first payment, through the distribution of an interim dividend, that will be approved pursuant to a resolution of the Board of Directors to be adopted in December of each year and paid between January and February of the following year.

- A second payment, through the distribution of an ordinary dividend, that will be approved by virtue of a resolution of the Ordinary General Shareholders' Meeting at the time of approval of the annual accounts and will be paid between the months of June and July of each year.

Thus and in line with this new policy, the Board of Directors approved the distribution of an interim cash dividend against 2018 financial results for a gross amount of 0.065 euros per share, a dividend that was paid on January 14th, 2019.

BONDS AND CREDIT QUALITY RATING

On May 2013, the Group completed an issuance of bonds through its subsidiary Gestamp Funding Luxembourg, S.A., a company belonging to the Western Europe segment. This issuance was carried out in two tranches, one amounting to 500 million euros at an annual coupon of 5.875%, and the other amounting to 350 million dollars with a 5.625% annual coupon.

On May 4th, 2016 the Group issued a bond, through the subsidiary Gestamp Funding Luxembourg, S.A. for €500 million with an annual coupon of 3.5%. The issuance was used to fully refinance the May 2013 Euro bond and accrued interest. The US dollar bonds issued in May 2013 were fully refinanced on June 17th, 2016 with the tranche A2 of the new syndicated loan granted on May 20th, 2016. The maturity date of the bonds is May 15th, 2023.

On April 20th, 2018 the Group issued a new bond, through the Parent Company (Gestamp Automoción S.A.), amounting to €400 million with an annual coupon of 3.25%. The issuance was used to refinance certain of Gestamp's existing long and short-term debt facilities. The maturity date of the new bonds is April 30th, 2026.

This is the third time that Gestamp issues bonds since in 2013, showing diversification of financing sources by accessing the fixed income market. The coupon of the new issue has shown an improvement compared to the conditions recorded in the previous issues.

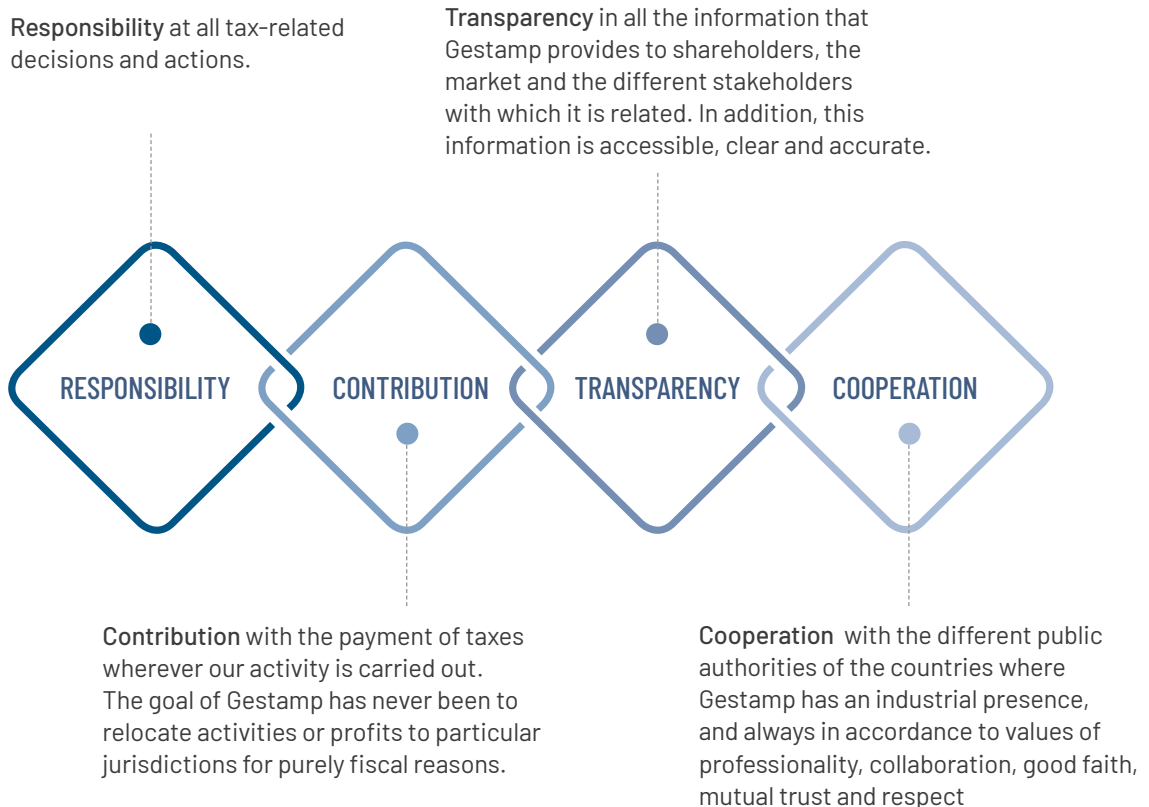
As of December 31st, 2018 Gestamp's corporate credit rating was "BB / stable outlook" by Standard & Poor's and "Ba2 / stable outlook" by Moody's. These ratings were confirmed on April 19th, 2018 by Standard & Poor's and by Moody's.

Corporate Credit Rating	Current Rating	Outlook	Last Review
Standard & Poor's	BB	Stable	19/04/2018
Moody's	Ba2	Stable	19/04/2018
Rating Bonos	Current Rating	Outlook	Last Review
Standard & Poor's	BB+	Stable	19/04/2018
Moody's	Ba3	Stable	19/04/2018

FISCAL STRATEGY

Gestamp bases its fiscal strategy on current national and international fiscal regulations, aware of the importance and need of its contribution to the public finances in the different territories in which it operates.

The Fiscal Policy is based on four basic pillars:



The bodies at Gestamp that are competent and responsible for the fiscal area include the Board of Administration, the Audit Committee, the Risk Committees, the Fiscal Area of the Legal Advice and Tax Department, and the Internal Audit and Risk Management Department.

In particular, the Fiscal Area of the Legal Advice and Tax Department is in charge of preserving and developing

all the principles and values of Gestamp in the area of taxation and of overseeing their fulfilment, defining and establishing the required control mechanisms. It also provides information on fiscal risks and their management to the Internal Audit and Risk Management Department which, in turn, follows up and monitors said risks, including them in the Group's Comprehensive Risk Management System and informing the Audit Committee of them.

Our fiscal magnitude in 2018

DETAILS OF TOTAL EXPENSE AND PAYMENT (CURRENT TAX) FOR CONSOLIDATED CORPORATION TAX

Thousand euros	2017	2018
Current tax	89,974	105,408
Deferred tax	-7,872	-32,432
Other adjustments to tax expense	-	-1,029
Total	82,102	71,947

BALANCE OF THE CORPORATION TAX EXPENSE BASED ON PRE-TAX ACCOUNTING PROFITS

Thousand euros	2017	2018
Accounting profits (pre-tax)	370,179	357,396
Theoretical tax rate	103,650	92,923
Difference between rates	-15,125	6,430
Permanent differences	2,394	2,640
Deductions and negative tax bases, not previously recognised	-27,126	-21,628
Tax credit and negative tax bases generated in the financial year not registered	18,733	16,609
Adjustments relating to tax in previous financial years	-3,576	-23,997
Tax rate adjustments	3,152	-1,030
Total income tax expense	82,102	71,947



FORESEEABLE FUTURE

The global economy is expected to continue to expand during 2019 although at a slower pace than in previous years. Global economic growth is projected to grow at 3.5% in 2019 according to the International Monetary Fund's January 2019 World Economic Outlook (WEO). The latest global growth forecast reflects a slight downward adjustment when compared to the previous forecast which stood at 3.7% (October 2018 IMF's WEO), as it reflects the uncertainties around ongoing tariff discussions as well as the slower momentum seen during the second half of 2018.

Based on the current macroeconomic outlook, global auto production volumes are expected to experience moderate growth. According to IHS (as of February 2019), global light vehicle production is expected to increase by 0.6% in 2019 versus the previous year in Gestamp footprint (lower production volumes in absolute terms vs. October 2018 forecast).

Gestamp expects a positive performance of its operations during 2019 with solid revenue and income growth, above that of the market at constant FX, as a result of the strong investments made in recent years in projects that will ramp-up during the year as well as the contribution from the start of operations of the JV with BHAP in China. Gestamp expects a moderation of capital expenditures relative to revenues, with a path to de-leveraging. As of 31 December, 2018, Gestamp had 4 plants under construction in the US, Mexico, Slovakia and Morocco which are expected to be inaugurated throughout 2019 (with related launching costs impacting the short term). Gestamp will continue to focus on transforming vehicle manufacturers' strategies into opportunities in areas such as Electrification in which we aspire to be leaders in lightweight technologies as well as in the development of new products such as the Battery Box (multi-material and high aluminum content). Gestamp will also continue to focus its efforts on digitalization and industry 4.0 in order to improve the efficiency of its processes as well as the quality of its products.

PRIORITIES 2019





OPERATIONAL EXCELLENCE

- Our approach
- Standardisation: One Gestamp
 - Productive processes
 - Project management
 - Quality
 - Suppliers
- Industry 4.0 model
- Energy Efficiency

OUR APPROACH

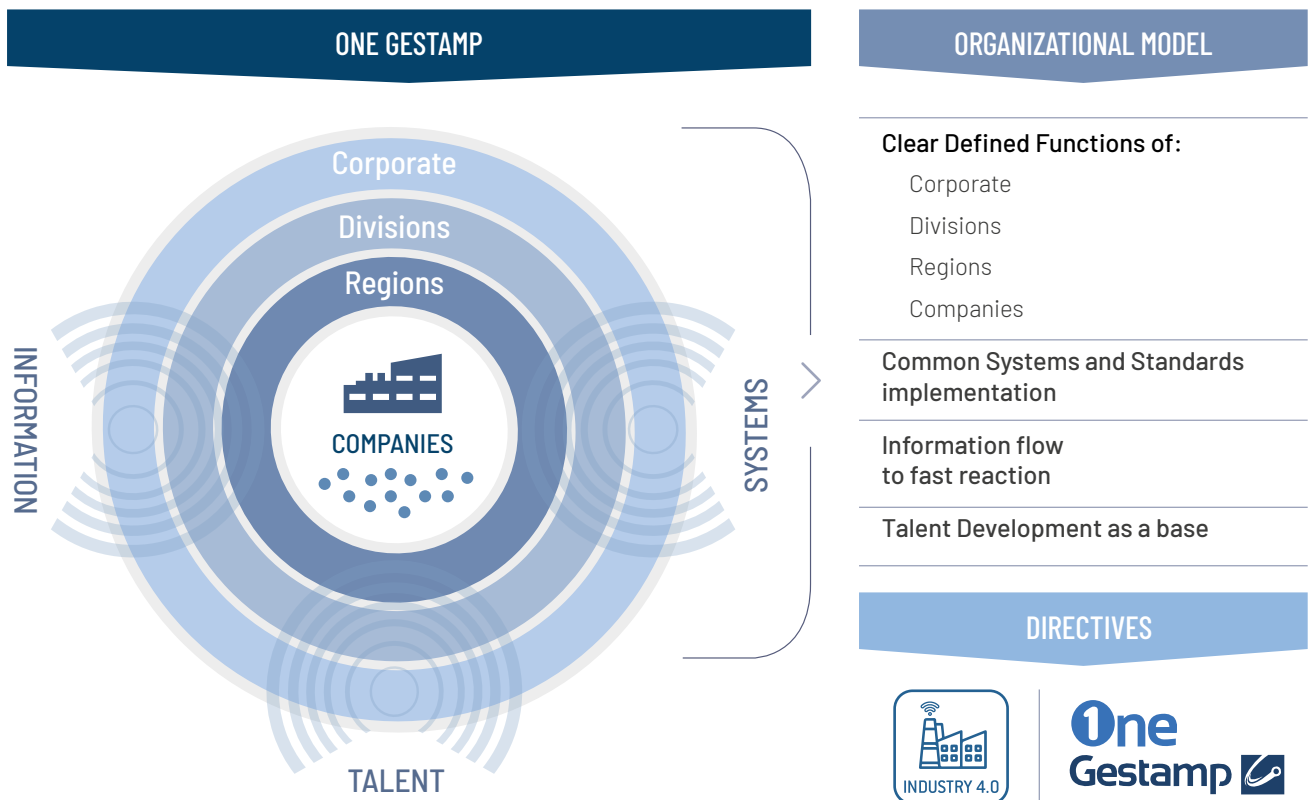
In a competitive sector, such as the automotive sector, standing out from the rest is necessary. Our operations and management have to be excellent.

To achieve operational excellence, Gestamp relies on:

- **An organisational structure** to maximise operational efficiency, ensuring that:
 - Our business units focus on clients, products, innovation processes and on R&D
 - Our geographical divisions are focused on improving production processes and profitability
 - Each production plant is a centre of profit

- **Several corporate standardisation projects** to improve efficiency in management and in our operations, which are encompassed under the *OneGestamp* name.
- **The industry 4.0 model** allows us to comprehensively and smartly combine information on personnel tasks and production and machinery processes using different digital formats, from smart sensors and devices to complete systems.
- **A system to control and manage our suppliers** that helps to minimise risks relating to the supply chain.

i Gestamp Group



STANDARDISATION: ONE GESTAMP

Gestamp's rapid growth in recent years and the complexity of new products and projects have required us to strengthen our standards. Gestamp has launched different initiatives to make it a more homogeneous organisation and to provide a basis for common standardisation (One Gestamp).

One Gestamp

PRODUCTION
PROCESSES

PROJECT
MANAGEMENT

QUALITY

GESTAMP PRODUCTION SYSTEM
(GPS)

GESTAMP PRODUCT CREATION
SYSTEM (GPCS)

GESTAMP QUALITY SYSTEM
(GQS)

PRODUCTION SYSTEM | **Gestamp** 

GPCS GESTAMP
PRODUCT
CREATION
SYSTEM

GESTAMP
QUALITY SYSTEM | **Gestamp** 



PRODUCTION PROCESSES

Gestamp Production System (GPS)

Gestamp Production System (GPS) is one of the fundamental projects of One Gestamp. The aim is to standardise how work is undertaken in the production and process plants.

The project is led by the Group's Technical Office, which fostered a series of initiatives throughout 2018 to establish, draw up and verify in situ the fundamental procedures of the GPS, together with Corporate areas, Divisions, Regions and Productive Plants.

Projects developed during 2018

- **Gestamp Strategy Deployment (GSD)** is a methodology that guides us in the deployment of strategic objectives throughout the company, with the main objective of focusing the organization on the priority axes.
- **Readiness for Production**, is a project that works closely with GPCS, and aims to create procedures, templates and checklists for the most important milestones related to the launch of new projects.
- **SMED**, which helps us increase the flexibility of our assets by reducing the time lost due to the change of tools.
- **Risk management**, working together with GQS and GPCS, we have defined a directive for risk management in Gestamp. A general contingency plan has been drawn up to guarantee the continuity of supply to our customers in the event of possible risks.
- **Leadership skills**, in close collaboration with Human Resources at Corporate level, a global leadership competencies framework has been defined to evaluate all Gestamp employees and, based on the results, develop a specific learning plan.
 - 📌 **Our professionals (Professional Training and Development section)**
- **Material Flow**, to synchronize our manufacturing processes and satisfy our clients (external and internal) in quality, cost and time, through an organization that adapts itself and improves continuously.

All the projects developed so far are included in the "GPS Manual" that was published and distributed at the end of 2018, with the aim of giving visibility on the progress of the different projects.



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Industrial control

Throughout 2018, the industrial control area of the Technical Office continued its development to improve the quality of the information managed and disseminated in the plants, and at the corporate level.

- Industrial assets monitoring System (Captor)** a set of standard reports have been developed, that have allowed analysis of the information of the plant in a more visual way, and homogeneous between plants.

- Gestamp Global Dashboard (GGD) Control panel**, which automatically gathers the main key indicators of the plants in different functional areas, reducing administrative tasks and ensuring that all the information is grouped in a single site and is aligned with other corporate systems.

Throughout 2019, another module of the GGD will be available, offering the possibility of having key indicators graphic tools and also allowing the analysis of trends and comparisons of several plants by any axis of analysis. This will imply a great advance in the use of the information.

PROJECT MANAGEMENT

Gestamp Product Creation System (GPCS)

At Gestamp, we manage our clients' projects in a standardised manner through a system that we call Gestamp Product Creation System (GPCS), which includes certain processes, an organisation system and the tools required to manage the creation of new products.

The adoption of the GPCS is a key element in ensuring the quality of new Gestamp products and production processes.

GPCS
 GESTAMP
 PRODUCT
 CREATION
 SYSTEM

Global methodology based on automotive standards for managing our industrial projects.

Methodology



PLM* Software
 TEAMCENTER

✓ A common language that structures people, processes and information for managing industrial projects

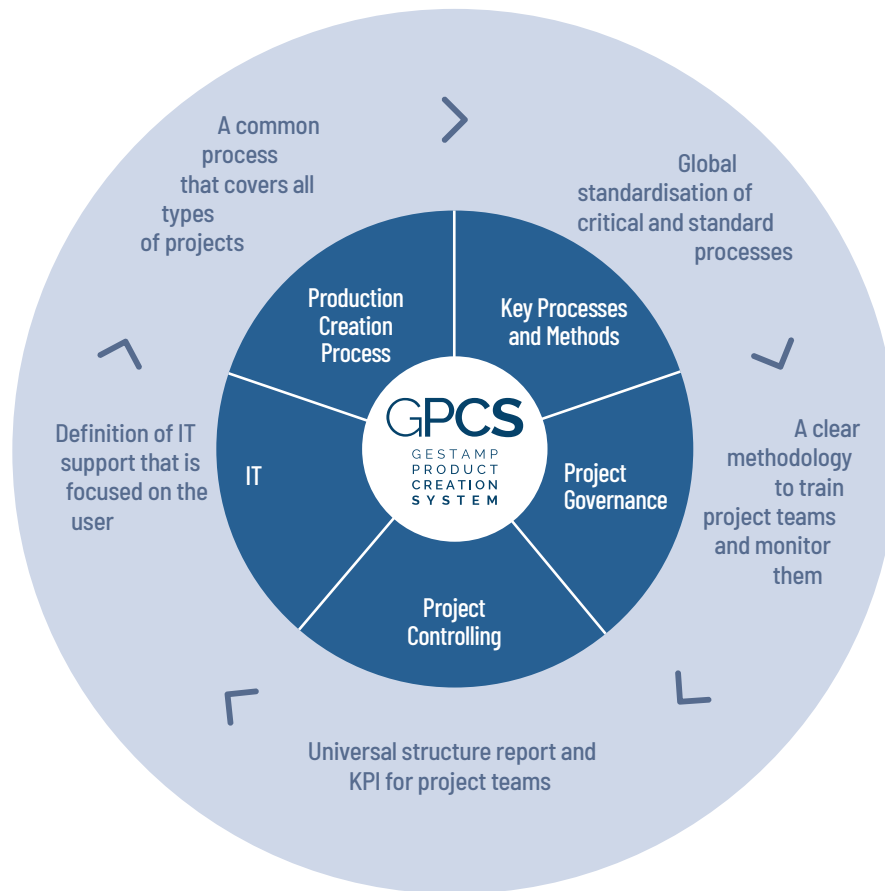
✓ An initiative developed by Divisions and Business Units

✓ A methodology that simplifies complex contexts

✓ About changing how we manage projects

*Product Lifecycle Management

GPCS MODEL



This management methodology must be implemented at all stages of any new project launched as of April 2015.

The deployment of the IT system by which it is supported, based on Siemens Teamcenter®, began in 2017 and was essentially developed last year in 2018. Evidence of the deployment of this IT system resides in the fundamental metrics of 2018 with regard to the Teamcenter-based management:

- ▶ More than 150 industrial projects managed with Teamcenter, of which by the start of December 2018, a total of 68 had passed the launch phase and were advancing in accordance with the procedure.
- ▶ 1,340 active users for project management, of which 55% are already actively contributing to management through the platform.
- ▶ Direct visibility of these projects is provided, amounting to more than € 1.8 billion in CapEx and € 570 million in tooling.

GPCS & TEAMCENTER - 2018 IN FIGURES



68/150
Projects switched vs Created



168,770 hours
Hours of Teamcenter use in 2018



727/1,340
Users accessing vs Active accounts



1,882 M€
CAPEX tracked in Teamcenter

570 M€
Tooling budget tracked

QUALITY

Gestamp Quality System (GQS)

In the automotive sector, each part that makes up the final product is important in ensuring the correct functioning of the manufacturer's assembly line, the quality of the vehicle and even, in some products, the safety of users.

For those reasons, the sector is a pioneer in applying quality systems in the entire value chain. Our clients demand zero defects products in the quantity required and the deadline established to ensure both the quality of the final product and the correct functioning in its use.

OUR QUALITY APPROACH



Value proposition

- Driven by customer requirements and products, improving the Gestamp quality standard.
- Presence of Quality over the product life-cycle, from concept to postdelivery
- Focused on preventive quality based on risk management
- Focused on continuous improvement to achieve zero-defects
- Focused on harmonized client vision among the plants

Quality Awareness

- Quality culture must be spread over the Organization
- Ensure knowledge sharing among the Organization, including best practices
- Focused on deployment & usability phases
- Balanced scorecard aligned with quality strategy and focused on product life-cycle

GESTAMP CORPORATE QUALITY PROJECTS



1. Quality System

All our production plants have developed and maintained a quality management system that has the international certifications required by our clients, mainly the IATF 16949 and even, in some cases, certifications for Environmental and Health and Safety Management Systems.

These management systems help us to continuously improve, focusing on the client and promoting prevention over detection, with the consequent reduction in defects and waste in the supply chain, in a safe and sustainable manner.

With a view to increasing client satisfaction, Plant, Region, Division and Corporate teams have joined forces to build a common model called the Gestamp Quality System (GQS). In 2018, the pre-existing quality systems were adapted at most plants to meet GQS requirements. The deployment is certified by Corporate Quality, being Gestamp Taubaté the first plant to obtain this certification. As it is a live system, a new version of GQS is being developed to reflect market changes.

Gestamp Taubaté, first plant to obtain Gestamp Quality System certification

“The effort and dedication for which GQS certification was awarded to Taubaté plant were fundamentally based on two objectives: firstly, to implement a system which centralises all international certification systems (IATF or VDA) and the particular systems of our clients (BIQS, Formel Q, Q1 or ASES, to name but a few); and, secondly, to establish a single language in our company which is valid from Brazil to Japan. Now that the certification has been obtained, our next expectation, for which we are currently working on and that we are already seeing results, is to

improve our indicators and the management of our quality system, which are now “leaner” and more straightforward. We now have a standard which enables us to provide a faster response and improve our efficiency and effectiveness. Moreover, as a result of this certification, we have to add the increase satisfaction and pride of our employees.

Tadeu Renattini,
Quality and Lean manufacturing Director Mercosur



Another significant milestone attained in 2018 was the completion of the first One Gestamp corporate procedure, jointly created on the basis of its three fundamental pillars, GPCS, GPS and GPCS and dedicated in this case to risk management.

As part of the continuous improvement policy applied to quality systems, in 2018 the quality systems of support functions were also reinforced. These functions are performed by the support centres both of business units BIW and BUC and of the corporate activity and interfaces with manufacturing plants.



2. Client Quality

At Gestamp, we are committed to building solid and long-lasting relationships based on trust with our clients and, with that in mind, we promote continuous dialogue which helps us to improve and meet their needs.

Annual meetings

Annual meetings of the highest level are held with clients in order to review short-term results and forecasts; longer-term prospects, trends and opportunities are also analysed at these meetings. Moreover, the development of common strategies, new technologies and any needs that the client may bring up are also analysed.

Day to day relations

Direct contact is maintained with the client in respect of day-to-day activities, both in the industrialisation phase and in the serial delivery. During the industrialisation phase of new products, we maintain constant contact with our clients and carry out a special follow-up for those projects that are considered strategic in order to ensure an appropriate response.

Our production plants maintain daily contact with the facilities of our clients. This is a more operational contact seeking to provide a flexible response to the requirements and needs of the client, and resolve any issues that may arise on a day-to-day basis.

Client audits

On the other hand, the client visits our plants from time to time to carry out audits and contribute to our continuous improvement, together with periodic evaluations which enable us to establish our quality level in relation to other suppliers of the client and take measures where our clients consider there is room for improvement.

Monitoring and Internal audits

Monitoring the performance of product quality delivered to our clients is undertaken through internal audits on products, processes and systems, as well as through the use of indicators at all levels of the organisation (Plants, Regions, Divisions and Corporations).

All the incidents that occurred during the year were resolved between the automotive manufacturers and the Group, which favourably managed the incidents within the optimal timeframes. That ensured that final users did not face any inconvenience whatsoever and no vehicle in the possession of a final user was recalled for a revision for any reason relating to the products supplied by the Group in 2018.

The manner in which said incidents were handled was the key element in resolving them. As such, there was no need to resort to the insurance guarantees that the Group has taken out.

Supplier Quality

In the process to meet the needs of our clients, we believe that it is essential to effectively manage our suppliers and guarantee their quality.

i Operational Excellence (Suppliers Quality section)



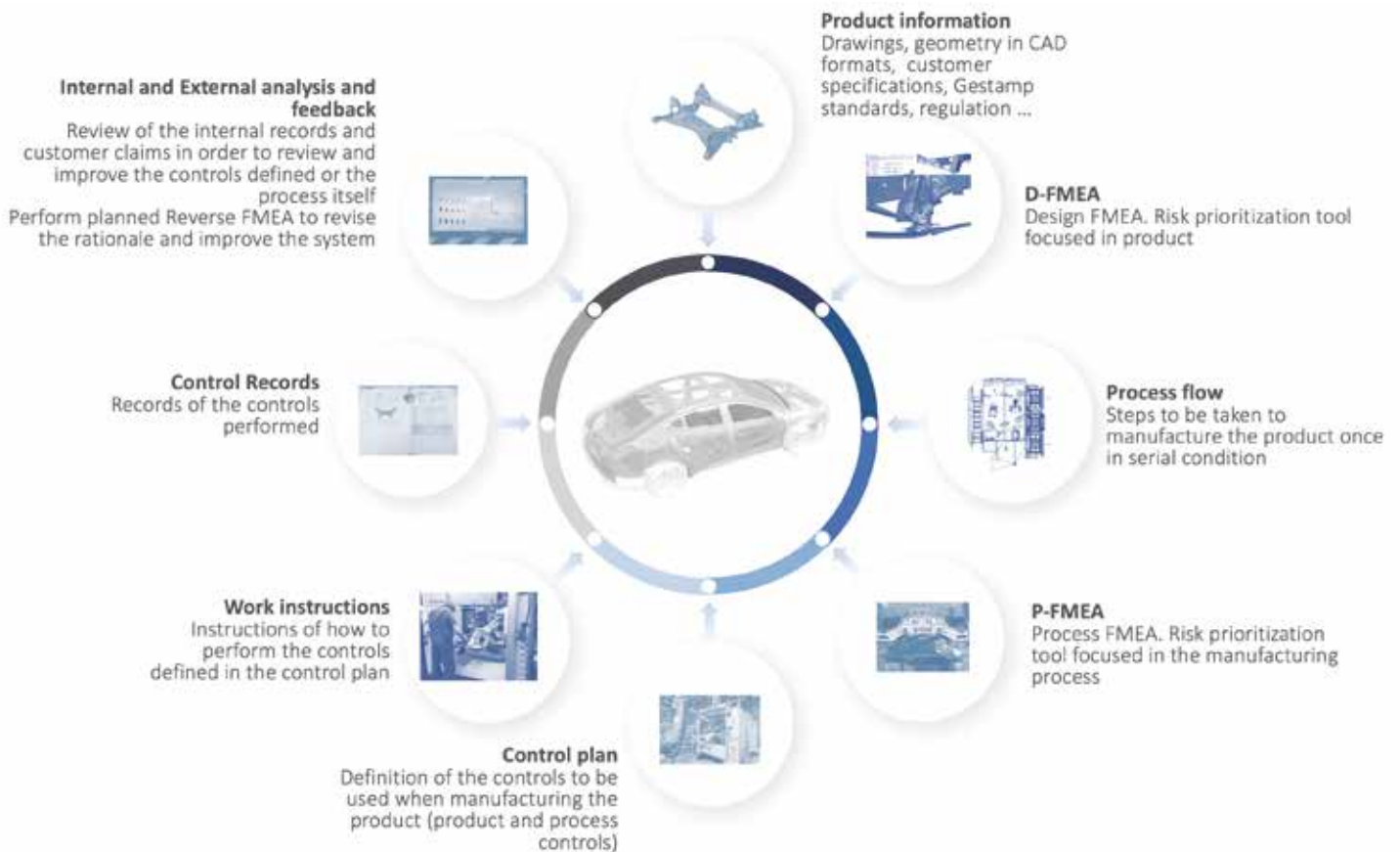
3. Project Quality

With a view to suitably managing risk from as early as the design phase, the Project Quality Corporate area continues to coordinate the *Global FMEA Cycle* initiative, in which key players of the various divisions and business units are involved.

FMEA (Failure modes and their effects analysis) is a routine tool used in risk management within the automotive sector and is part of a broader cycle of improvement, known as the *FMEA cycle*. This procedure serves as a basis for a brainstorming session which identifies failure modes, failure effects, and failure causes analysis, so that measures can be taken to reduce the probability that any such events will occur, to increase the probability that they

will be detected should the negative event eventually arise, and to define the action to take to appropriately manage the risk, by prioritising the severity of the effect of the failure mode as it has a fundamental role to play.

This high-level exercise should be put into practice at any plants where it is essential to extend the *FMEA* cycle concept, bearing in mind not only the *FMEA* in itself, but also other tools which guarantee the traceability of the actions based on the *FMEA*, and even manufacturing lines. Furthermore, this cycle must be reviewed on a suitably frequent basis such that it is in line with any experience acquired.

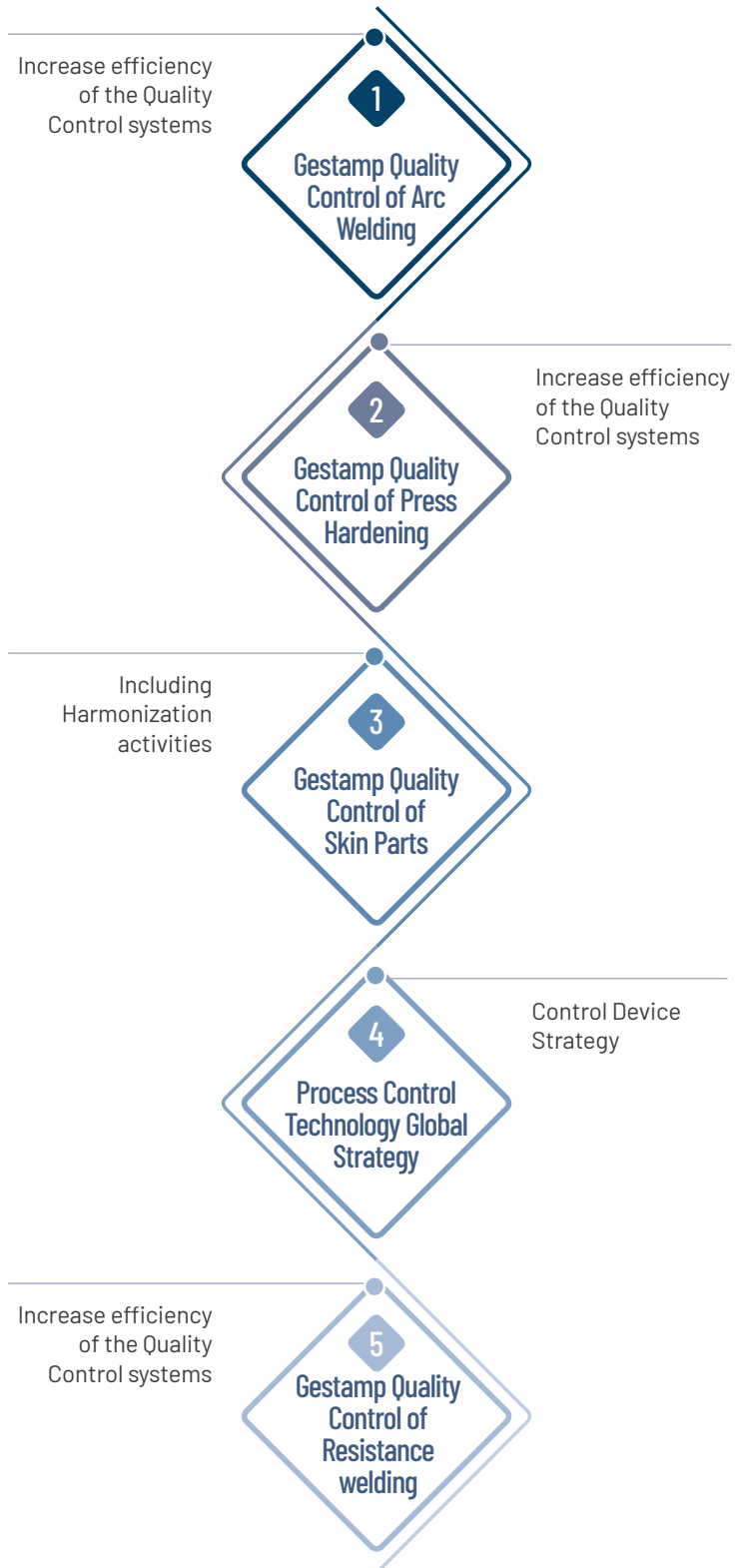




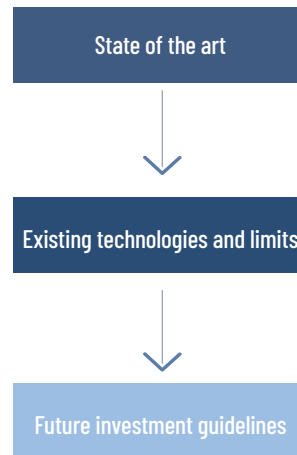
4. Processes Quality

The Process Quality area provides the whole organisation with a set of standards and methodologies associated with the most critical technologies and manufacturing process for the Group, with special attention paid to particular processes (processes in which the part has to be destroyed to ensure that the product is up to standard; such as parts involving arc welding). Its aim is to align all of our production activities with the client's quality requirements and international standards in order to maximise the quality and efficiency of said processes. We have to ensure that we comply with the client's specifications in all processes up until the final delivery of the product.

To date arc welding, hot stamping and skin parts standards have been established, and standards for resistance welding and sub-projects that rise from main projects are currently being worked on.



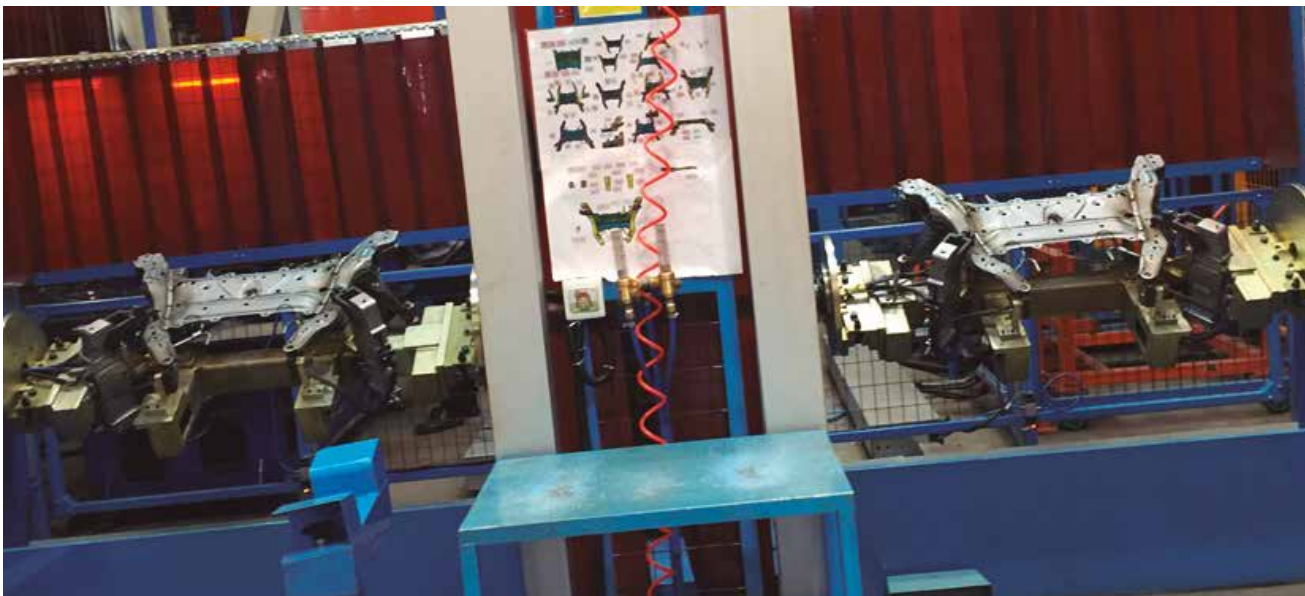
GLOBAL PROJECT OF CONTROL PROCESS TECHNOLOGIES



The families of technology that are most important for the Group are currently being analysed. The project has established different lines of action that include: assessing the inventory of available equipment in our production plants around the world, revising and identifying suppliers of the technology and their limits, and drawing up complete guides for different families of equipment. To date, the guide for dimensional quality

control and the guide for mechanical properties control have been defined. In the first six months, the remainder of the families will be launched.

Throughout 2019, the guides will continue to be deployed in production plants, except for the plants relating Mechanism Business Unit.



Deployment of our know-how on arc welding

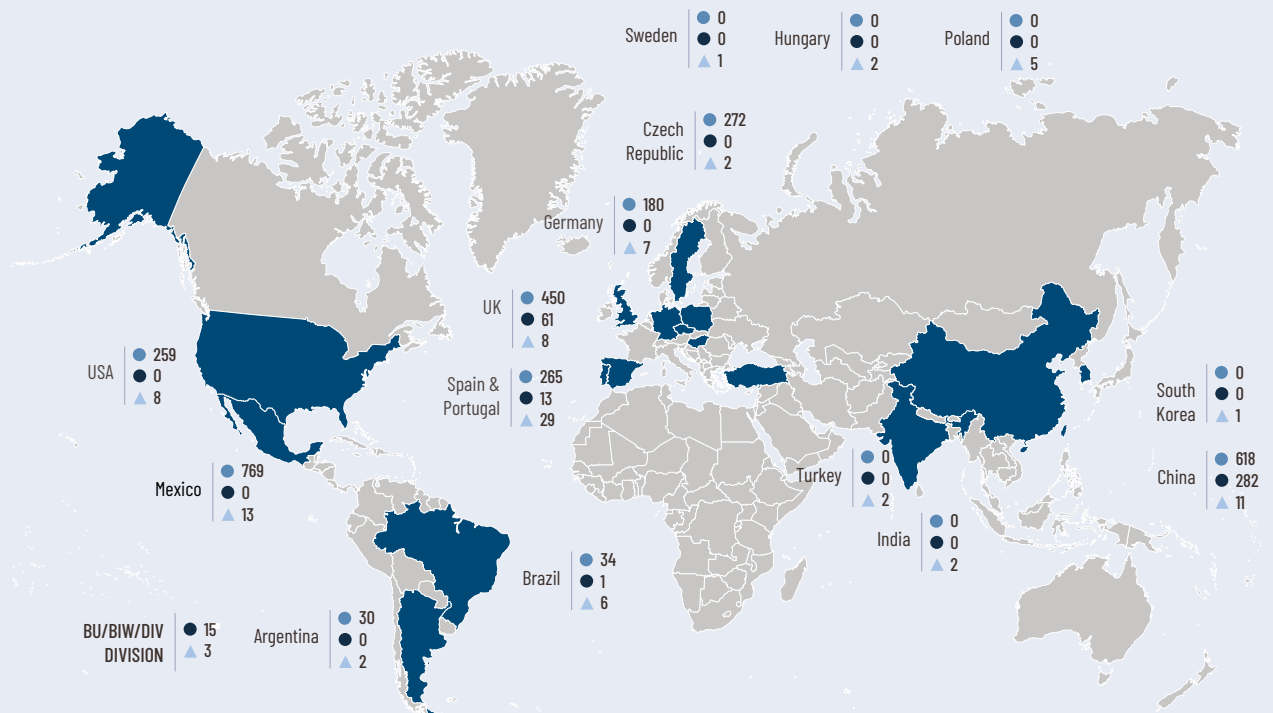
Due to the rapid growth of our industry and the increase in the production of parts made by arc welding, all our know-how in the matter has been analyzed and structured, developing numerous training actions to standardize the learning path followed by the people involved in these processes. By establishing this minimum framework of knowledge in arc welding, we intend to detect the defects related to this technology in the early stages of the process in order to ensure the delivery of non-defective parts, with the agreed quality and deadlines, as well as to create a relationship of trust and satisfaction with our customers.

Objetives

- To increase efficiency in the quality assurance of parts manufactures using arc welding.
- To standardize the language and vocabulary used in the process, for grater explanation and better understanding of the issues.
- To Increase knowledge regarding client requirements and international standards.

The training program has been based on International Standards and adapted to the needs and technologies of Gestamp. It is shared by all plants and is based on the Cascade Training Approach. At the same time, it is focused on the requirements of our main clients, taking into account the rest to be included in future versions.

- It is structured in three modules: **Visual Inspection, Macrography and Manual Soldering.**
- Multiple content in online format and in different languages on our platform.
- Pilot test in a plant of the Group before the implementation starts.
- Inspector Trainer Kit to assess employees in Visual Inspection training.
- Internal certification granted by Gestamp.



Nº Plants Trained
51/66

Total People Trained
3,351

● VTO: Visual Testing level 0: **2,877**
● VT1: Visual Testing level 1: **372**
▲ Inspector Trainers: **102**



5. Supplier Quality

Due to the growing globalisation of our business, managing our supply chain has become more complicated. Since mid-2015, we have used a methodology for managing our suppliers on a global scale.

We aim to be able to effectively and consistently evaluate the performance of our suppliers and to ensure that our supply chain meets all of the automotive requirements, as well as the local and international legal and regulatory standards, that are key elements in guaranteeing the continuity of our business.

Through this methodology, we:

- Monitor the performance of suppliers in a coherent and objective way.
- Check the regulatory compliance of essential suppliers (both direct material suppliers and those that are important to the business due to volume, product type and service). That includes requesting certificates and/or key supporting documentation.
- Comply with local and international legal requirements and sector regulations.
- Achieve greater transparency in the supply chain regarding both direct and indirect material suppliers.
- Facilitate risk management and product acquisition activities.
- Support the sustainability of our business, clients and suppliers.

This method of global supplier management is undertaken through the Gestamp Supplier Portal, a shared tool with which to manage all the purchases of the Group's companies. However, on a local level, each production plant has a close relationship, based on trust and commitment, with the suppliers in its environment.

Supplier quality procedure

At Gestamp, we strive to manufacture high-quality products and we only work with suppliers who ensure that that is possible, contributing to the production of an excellent final product. For that reason, we rate our raw material and component suppliers according to quality criteria on a production plant and corporate level (considering the ratings of any given supplier at different plants).

KEY FIGURES

Suppliers corresponding to a contract award in 2018
20,318

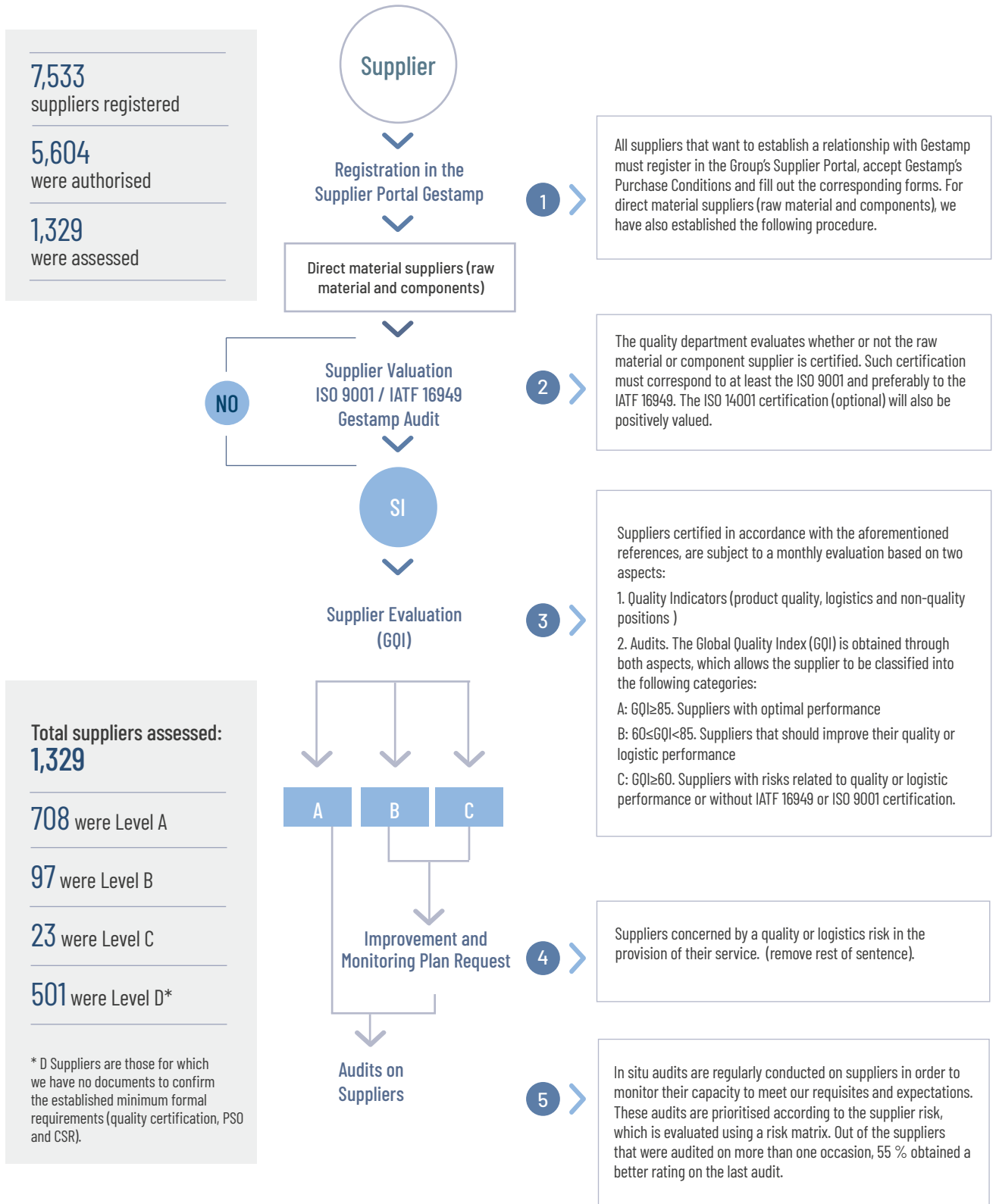
Local suppliers **95%**

Steel, our main raw material, represented approximately
39.3% of our sales in the last three years

479
 suppliers are strategic for the Group

Over 75% of our suppliers are certified under the IATF 16949 or ISO 9001.

ASSURANCE OF THE QUALITY OF DIRECT MATERIAL SUPPLIERS AT PLANT LEVEL: RAW MATERIAL AND COMPONENTS



The sustainability of our suppliers

We also evaluate the ethical behaviour of our suppliers in accordance with our values and Human Rights. As such, any supplier that works with us must accept our requirements on Social Responsibility, based on the United Nations Global Compact principles.

During in 2018, we updated the Corporate Social Responsibility Requisites for suppliers of the Gestamp Group, which is available on the website and on the Supplier Portal.

New Corporate Responsibility Requisites for suppliers

I. Human Rights and Labour Standards

- Observance of Human Rights
- Abolition of Child Labour
- Free choice of employment (ban on forced labour)
- Freedom of Association and the Right to Collective Bargaining
- Fair remuneration and Benefits
- Working Days
- Ban on Discrimination
- Health and Safety in the Workplace

II. Business Ethics and Compliance

- Compliance with the Law and the Code of Conduct
- Free Competition
- Preventing Corruption
- Avoiding Conflicts of Interest
- Managing and Safeguarding Data Privacy
- Protecting Intellectual Property

III. Environmental Protection

- Environmental Management
- Reducing Greenhouse Gas Emissions
- Preventing Air, Water and Soil Pollution
- Saving Resources and Reducing Waste
- Managing Chemicals

IV. Other: Responsible Procurement of Minerals

Audits

In 2018, under the quality audits carried out in the Group, 317 suppliers were evaluated with sustainability criteria.

Classification of sustainability audits in accordance with the results

A 108 -> 34%

B 175 -> 55%

C 34 -> 11%

317 audits with sustainability criteria on our suppliers in 2018.

Out of the suppliers that were audited on more than one occasion, 55% obtained a better rating on the last audit.

Conflict minerals

As a result of the different international laws and measures that emerged to stop the exportation of minerals and metals from conflict zones, Gestamp decided to draw up its own specific policy in 2014.

Even though we do not directly any of the minerals and metals recognised as coming from such zones (tungsten, tantalum, tin and gold) use in our products, there is the possibility that our suppliers could be affected.

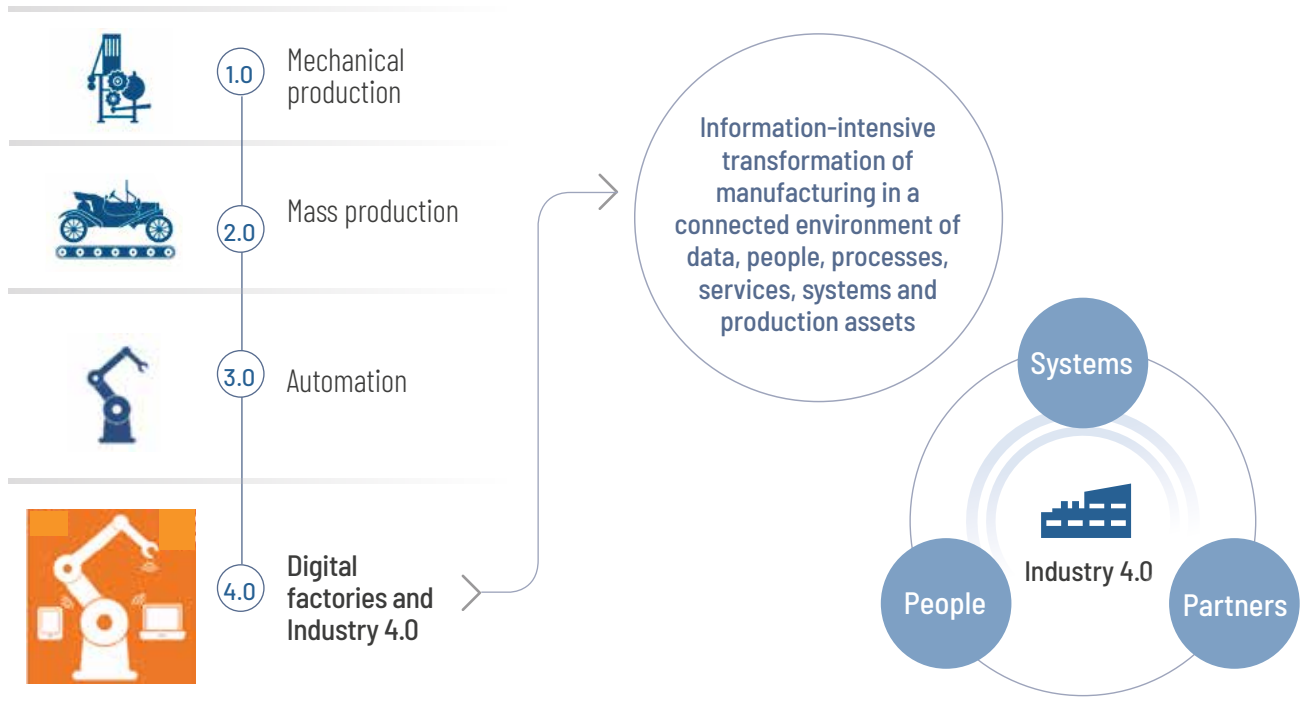
Through our Policy, we commit to adopting measures geared towards disclosing and/or avoiding the source and use of minerals in our plants and through our suppliers that may finance or benefit armed groups from countries connected with conflict zones.

To control and monitor this, Gestamp has created a consultation procedure reporting periodically on its management and results of the implementation of this Policy, both at the Group level and at the supply chain level.

The reports are made available to the different Stakeholders, being the clients and the regulatory authorities the main ones.

INDUSTRY 4.0 MODEL

The so-called Industry 4.0 or Fourth Industrial Revolution offers enormous improvement potential in different sectors of the world economy.



Source: Roland Berger

At Gestamp, we are firmly committed to applying an Industry 4.0 model in our production processes. The adoption of Industry 4.0 solutions is helping us to comprehensively collect and analyse data in a structured manner and to transform said data into smarter, more precise and applicable information in real time. We have managed to combine personnel tasks with production processes and equipment, from smart sensors and devices to more complex systems. In turn, we can use it as a format through which to globally connect the plants and it helps us to improve collaboration, resolve problems at greater speed and to optimise innovation. Connectivity improves the operators' understanding of situations that

take place in our production processes and it perfects their decision-making process.

Our Industry 4.0 model covers different areas, from production processes (hot stamping, cold stamping, arc welding, Multistep, etc.) to auxiliary processes, such as maintenance, logistics, quality, management and energy. Furthermore, Gestamp's multidisciplinary teams participate in it and we also rely on our suppliers and clients in order to make the most of their knowledge.

Industry 4.0 in Gestamp

INDUSTRY 4.0 PROJECTS



Increased productivity



Traceability



Staff support



Reduced downtime



Quality control



Reduce stocks



Predictive maintenance



Optimization of preparation times



Plant transparency



Flow optimization



Energy efficiency



Paperless plants

Key projects

Gestamp currently has diverse ongoing initiatives in which different technologies, ranging from collaborative robotics to augmented reality, are used. All these initiatives entail to a certain extent advanced analytical techniques, such as Machine Learning and Artificial Intelligence, and the same work phases are followed in all of them.

1. Conceptual: Establishment of the project, what we are going to do, the aims and the results we expect to obtain.

2. Pilot: This helps us to obtain the value we expect from the project. It is created in one or more plants in a real working environment. The plants chosen perform well in the area in question.

3. Roll out: once the value of the project has been checked, it is rolled out in all of the Group's plants of the same nature.

4. Adoption: Once it has been implemented, a dynamic for change and use of the solution is generated. The plants and divisional and corporate units related to the subject of the project are involved in said dynamic.

2018 FIGURES

12 Projects

9 Countries

46 Initiatives

25 Partners

21 Plants

We will continue working throughout 2019 to foster new projects and to achieve our proposed aims. The adoption phase is the most important phase for expanding the Industry 4.0 model and for multiplying our achievements.

Monitoring Chassis parts under the spotlight of Industry 4.0

Chassis parts are some of the vehicle's safety parts and therefore guarantee their quality is essential for our clients. In addition, the process of producing these parts is complex and variable. This is why we decided to launch an Industry 4.0 project in which a comprehensive system can be developed to obtain, store, process and analyse all the information produced in the Chassis parts production.

At first, the project has been carried out at two pilot plants in the UK and Germany. At the moment, it is on the deployment phase to other plants of the Group, in a total of seven countries.

How does the system work?

As a result of this project, we have created a global "Digital Quality Certificate" that collects and digitally stores all the information of the manufacturing process of each piece. The unitary traceability of each piece is a fundamental pillar to know the evolution of the product in all his stages of production.

The IoT platform globally stores the data and the information is accessible through screens, mobile phones and other devices so that the necessary information can be accessed at the right time to make the right decisions. The system interacts in real time with the operators, facilitating the detection of possible defects and their immediate correction, which can be blocked at any point in the process. This allows us to have absolute control of all the pieces we produce.

The objective in the next phase will be to deploy to the chassis lines of the Group.



ENERGY EFFICIENCY

At Gestamp, controlling the energy consumption of our plants is essential. Our objective is to reduce said consumption to meet our efficiency principles and our commitment to reducing CO2 emissions.

In 2013, based on this principle, we commenced an ambitious Energy Efficiency project aimed at making improvements through several areas:

- Analysis of consumption and knowledge of the energy performance of our individual facilities.
- Study of good practices implemented in the Group.
- Research into new improvement channels.
- Sharing of all acquired knowledge.
- Setting of aims and the involvement of all organisational levels of the company.

To achieve our aims, we monitor the instantaneous consumption of electricity and gas of our equipment in order to create a model of its performance. Based on those consumption patterns, we establish algorithms to identify, quantify and notify of deviations.

Results achieved in 2018

In 2018, 28 plants were part of our Energy Efficiency initiative, up by more than 20% on the previous year.

At each one these plants, the specific Energy Efficiency measures were identified and implemented to optimise the functioning of equipment and to reduce its consumption. These measures allowed us to reduce the energy consumption of these 28 plants by more than 40 GWh in 2018.

In 2019, the initiative will be consolidated in the main plants in North America and China.

FIGURES

28 plants with Energy Efficiency projects that approximately entails 60% of the total electricity and gas consumption of the Group.

Average of < 2.3 years Return on investment period

> 125 improvement measures implemented

25% did not require any investment

12,400 Tn CO₂ reduced

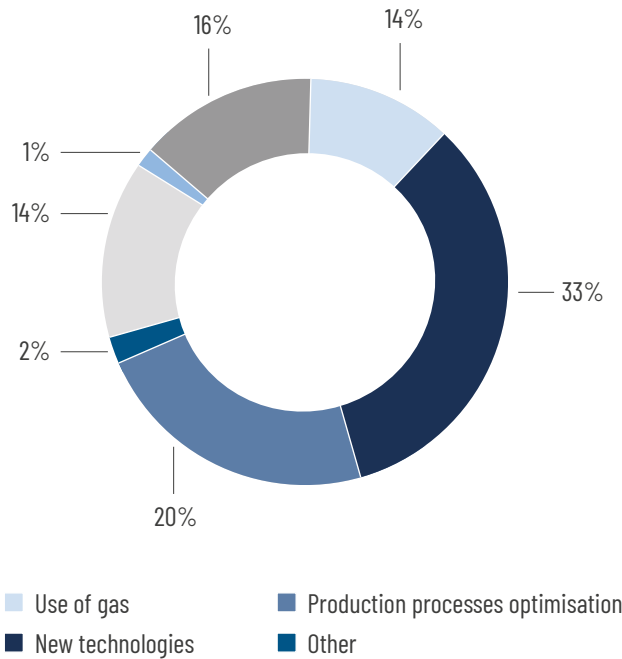
Reduction of consumption: **40 GWh**

THE CONSUMPTION REDUCTIONS ACHIEVED IN 2018 ARE SUMMARISED IN THE FOLLOWING TABLE:

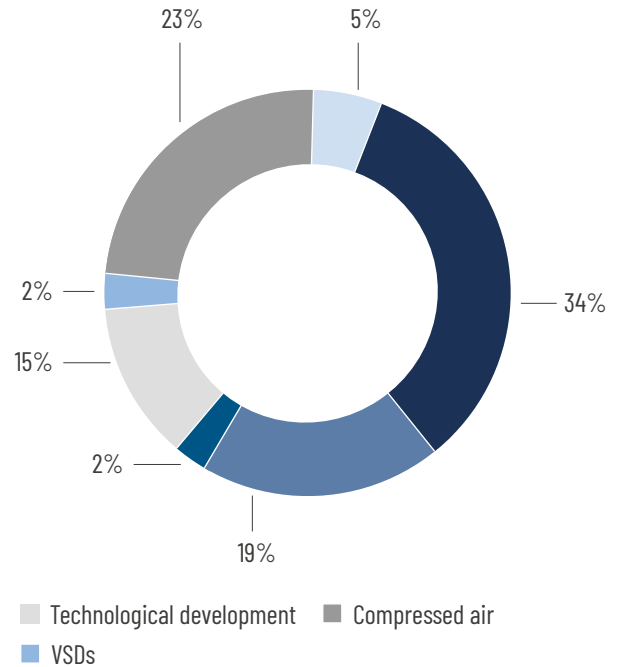
2018	Electricidad MWh	Gas MWh
Recurring 2016 + 2017	52,000 MWh	46,000 MWh
Achieved	31,000 MWh	9,000 MWh
TOTAL	83,000 MWh	55,000 MWh

DISTRIBUTION OF MEASURES ACCORDING TO TYPE (%)

Reduced MWh



Economically assessed consumption reductions



Types and examples of measures undertaken

- Compressed air: In Gestamp Levante, they have replaced the pneumatic boosters with electric ones, recording reduced consumption of almost 115 MWh.
- Production processes optimisation: Gestamp Aragon reduced its consumption by more than 206 MWh due to the installation and automation of a cut-off valve in the welding units.
- New technologies: By automatically controlling lighting, Gestamp Louny managed to reduce its electricity consumption by 198 MWh.
- Variable Speed Drives (VSDs): Talent Llanelli reduced its consumption by almost 193 MWh due to the variable speed drives installed in its cooling towers.
- Technological development: Gestamp Santpedor reduced its electricity consumption by 1,046 MWh by installing a smart harmonics filtering system in the transformers.

Project expectations and plan for 2019

The consumption reduction achieved through the measures implemented in 2016-2018 will continue in 2019. Furthermore, the new objectives for 2019 will be added.

	Electricity MWh	Gas MWh
Recurrent	83,000 MWh	55,000 MWh
Estimated	44,000 MWh	28,000 MWh
Subtotal	127,000 MWh	83,000 MWh
Final Total	210,000 MWh	

Results expected in 2020. Long-term vision

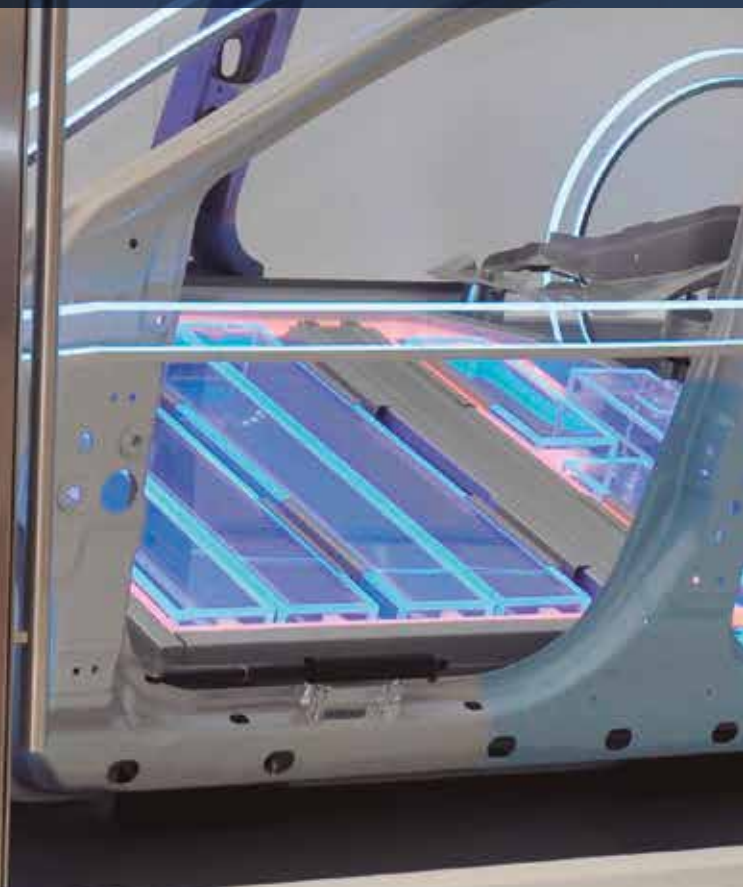
In 2020, the objective is to have modelled the energy performance of the main production and auxiliary processes of Gestamp plants; to have consolidated the responsible consumption dynamic in the plants; to have implemented an energy performance standard in the plants and to have consolidated the monitoring and rationalisation of energy consumption in all of the Group's policies (R&D, new builds, extensions, etc).



INNOVATION

- > Our approach
- > Response to main sector trends
- > Leading human and technical resources
- > Participation in strategic events
- > Intellectual and industrial property
- > Data protection
- > R&D in our business unit

Gestamp



Gest

OUR APPROACH

At Gestamp, innovation is one of the most important aspects in holding onto our strong and differential position in the automotive sector.

Through innovation, we seek to stay one step ahead of new technological trends and to offer standout products that meet efficiency, weight, cost, quality, comfort, safety and sustainability requirements.

For Gestamp, creating increasingly lighter products is one of the most important factors, as weight has a direct impact on engine energy consumption and, therefore, on CO₂ emissions, the regulating of which is becoming increasingly stricter due the emergence of new regulations.

Safety is another line of research and development for Gestamp. We focus on identifying formulas that increase safety for vehicle occupants and pedestrians.

Products also have to provide an improvement on comfort and durability, as well as being recyclable at the end of the useful life of the vehicle.

To do that, we seek to use new materials of a consistent quality that we develop at Gestamp and that are available around the world and to ensure that production processes are effective and flexible throughout the production chain. All of these aspects are undertaken at a viable cost by using the appropriate technology for each case.

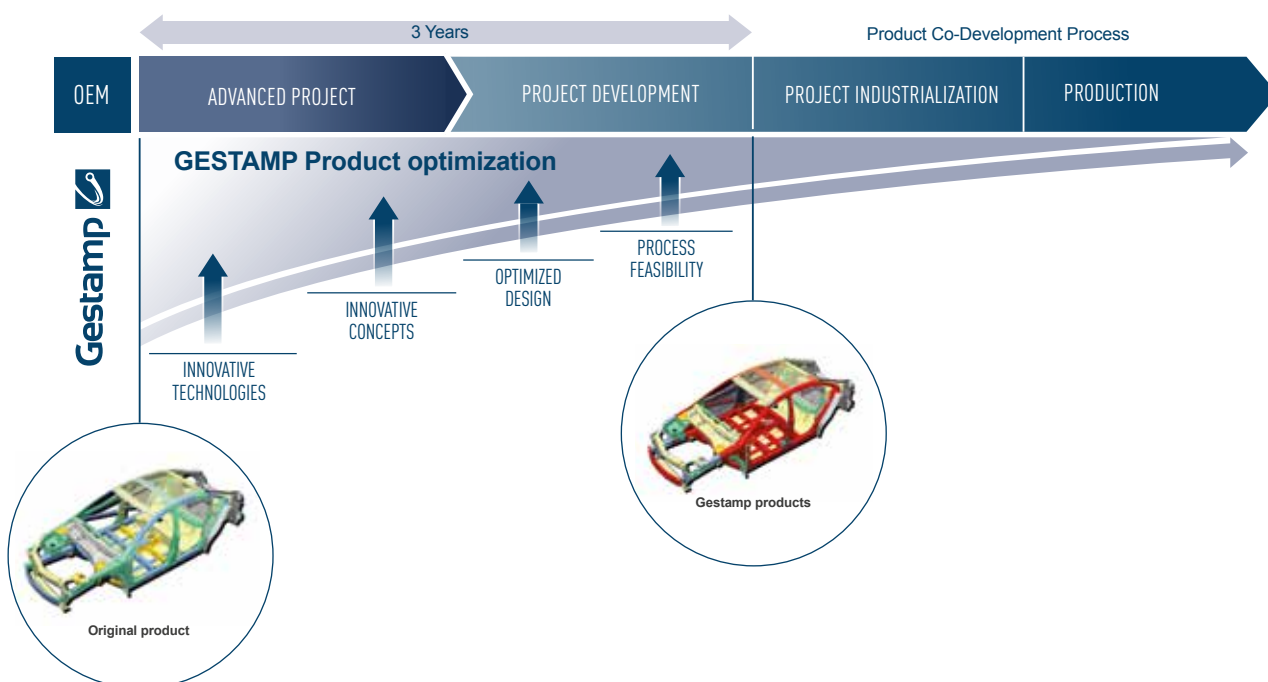
Regarding the design and manufacturing of our products, we closely collaborate with vehicle manufactures from the very first development stages, which sometimes starts 5 years before their vehicles are sent for assembly production. This collaboration or co-development, in addition to fulfilling their expectations regarding current products, gives us the opportunity to develop together future concepts, technologies and advanced solutions.

Gestamp develops its R&D based on:

- **Weight reduction.**
- **Improvement in safety.**
- **Increase in comfort and dynamics.**
- **New technologies and processes.**
- **New materials.**

At Gestamp, we have more than 275 co-development programs with our clients.

DIAGRAM OF THE PRODUCT CO-DEVELOPMENT PROCESS FROM THE INITIAL IDEA TO PRODUCTION



RESPONSE TO MAIN SECTOR TRENDS

Outsourcing

The changing nature of the automotive industry has led to manufacturers prioritising their investments. They are opting for investing in new trends, such as improvements in motor technology (e.g. electric motors), driverless vehicles and shared mobility, which entails investing less in their internal capacities in comparison with other areas that do not directly affect brand differentiation, such as body-in-white or chassis.

This trend, together with the standardisation through global platforms, has given rise to an increase in outsourcing. Manufacturers choose a small number of strategic suppliers, like Gestamp, to provide them with parts containing or requiring advanced technology.

Global platforms

Vehicle manufacturers focus on standardisation platforms to optimise developments and production costs, and to considerably reduce the period between product design and launch.

To ensure that this strategy is maintained, the engineering is usually the same in the various vehicle models.

Gestamp is one of the leading developers and suppliers of combustion engine vehicle platforms. Furthermore, in 2018, we have collaborated to develop numerous hybrid platforms and pure electric vehicles which have enabled us to secure a number of mass production contracts for different vehicle manufacturers at global level.

Electrification

Electrification is an important trend for the automotive industry in terms of the new challenges it presents for the development of body-in-white and chassis parts. Electric vehicle designs require new products and changes to the way in which the vehicle behaves in the event of a possible collision which are considerably different in relation to a combustion engine cars. Comfort is now beginning to increase in importance in the case of electric vehicles.

One of the main innovations that Gestamp offers is the battery box for electric vehicles. The battery box meets the high safety standards on collisions and the specific regulations relating to crashes and emissions, as well as tightness requirements.

Gestamp offers an innovative solution for aluminium battery boxes, which improve vehicle weight reduction and ensure a tight seal by combining different assembly technologies.



Reduce weight and CO₂ emissions

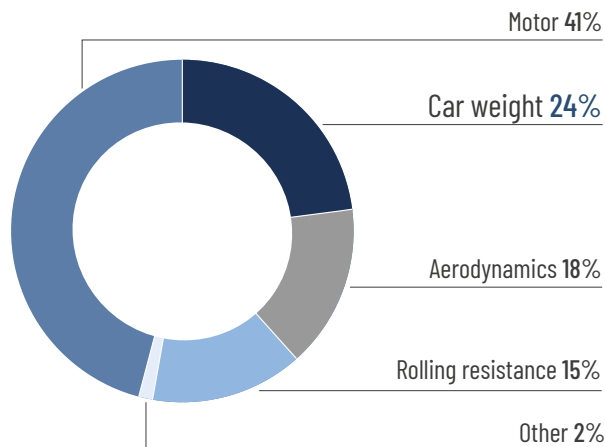
The development and production of fuel efficient vehicles is a growing key trend in the automotive sector. This trend has been driven by regulatory factors and by the growing environmental awareness of consumers, playing an increasingly important role in their decisions on purchasing vehicles. As a result, manufacturers face constant pressure to improve the fuel efficiency of their vehicles and to reduce CO₂ emissions. Reducing the weight of vehicles increases their fuel efficiency and reduces their CO₂ emissions, which makes the body-in-white and chassis components, produced by Gestamp, vital in achieving CO₂ emission targets.

Our R&D capacities, leadership in hot stamping technology and experience in developing multi-material solutions focused on making lighter components, help us to provide innovative solutions to address our clients' regulatory pressures in a cost-effective way. The following graphs present the effect that Gestamp products have on the weight of vehicles and, in turn, their CO₂ emissions.

Reducing the weight of vehicles increases their fuel efficiency and reduces their CO₂ emissions.

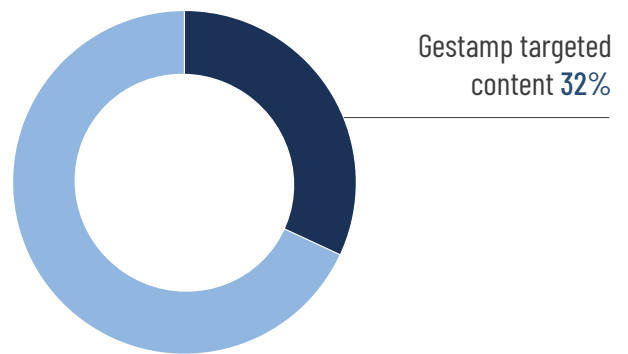
GESTAMP PRODUCTS CONTRIBUTE TO SIGNIFICANTLY REDUCING THE WEIGHT AND EMISSIONS OF VEHICLES

Factors that influence the CO₂ emissions of a vehicle in motion



Source: VW

High Volume B-segment vehicle



Source: A2MAC21

9g CO₂/km savings for each 100 kg lower weight

Safety

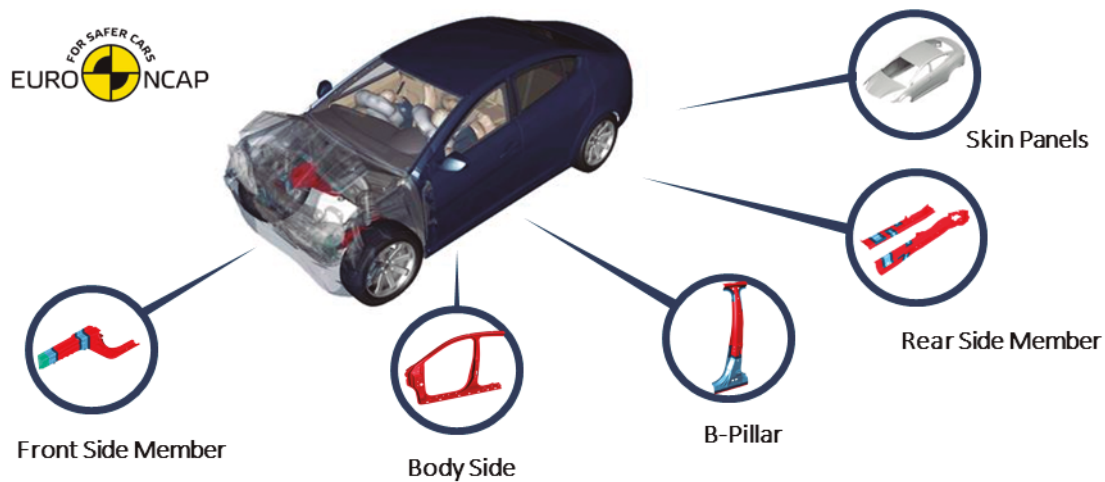
Many of our products help manufacturers to comply with the safety regulations, which are becoming increasingly complex and difficult to address regarding the comprehensive safety of vehicles. For example, our high-strength and ultra-high-strength steel products significantly improve the ability of vehicles to withstand impacts. Furthermore, the energy absorption improvements in our portfolio of chassis and body-in-white products increase driver and passenger safety, reducing side impacts to a minimum, while the hood

hinges in our mechanism product portfolio improve pedestrian safety.

Furthermore, technologies such as hot stamping, an area in which we are leaders, allow us to meet even the strictest safety requirements and to withstand car-to-car crash tests.

The following graph shows how our products help our clients to comply with increasing safety requirements.

GESTAMP PRODUCTS HELP TO COMPLY WITH MOST OF EVEN THE STRICTEST SAFETY REQUIREMENTS



INTERNAL CAPACITIES FOR UNDERTAKING VEHICLE CRASH SIMULATIONS

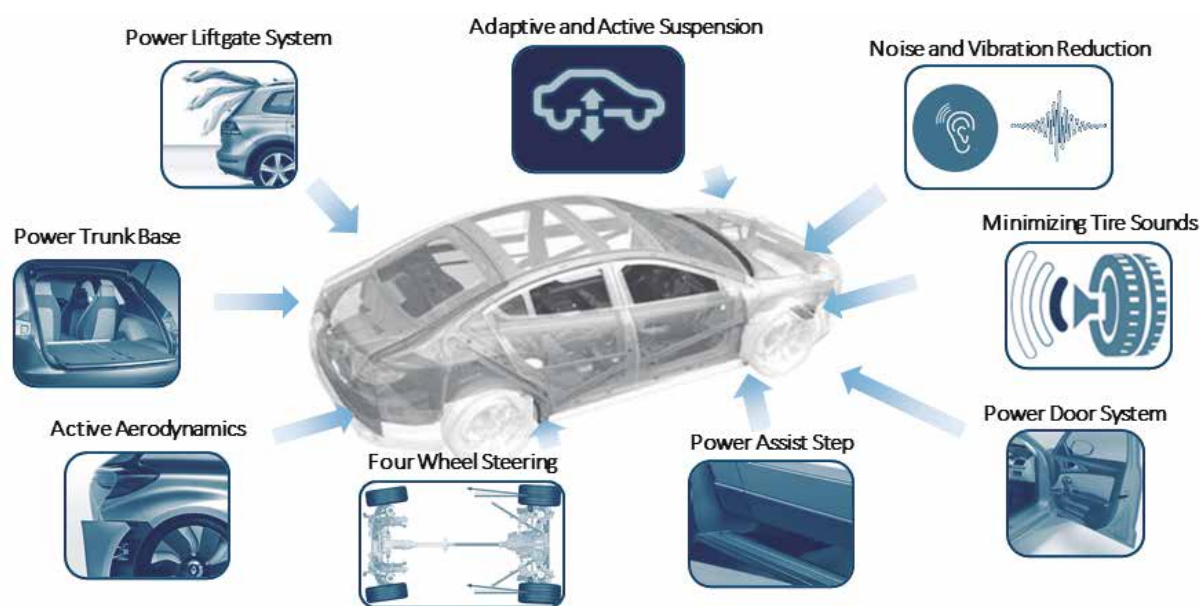


Comfort and dynamics

Some of the main criteria users take into account when purchasing a vehicle regard drive experience, comfort and dynamics. This is leading to a rise in demand for components such as electric liftgate systems, noise and vibration reducing components, electric door systems, power assist steps or noise reducing tyres. At Gestamp,

we have been working on these components for many years and we lead the way in the sector. They have long been components installed in top-of-the-range vehicles and SUVs, although it is expected that they will become standard in all kinds of vehicles within the next few years.

GESTAMP PRODUCTS IMPROVE THE DRIVER EXPERIENCE



LEADING HUMAN AND TECHNICAL RESOURCES

We have made significant investments in recent years in developing and expanding our R&D area, which allows us to secure our strategic relationship with clients.

At the end of 2018, we had a team of approximately 1,600 people both in the 13 R&D centres and in production plants. Many projects see the participation of not only R&D engineers, but also stamping, metrology, welding and quality engineers, whose contribution is invaluable throughout the entire development process.

1,600 people involved in different projects

13 R&D centres

Physical and virtual laboratories

Although our R&D teams work with state-of-the-art design and simulation tools, they also develop others internally to improve processes, increase efficiency and to save time.

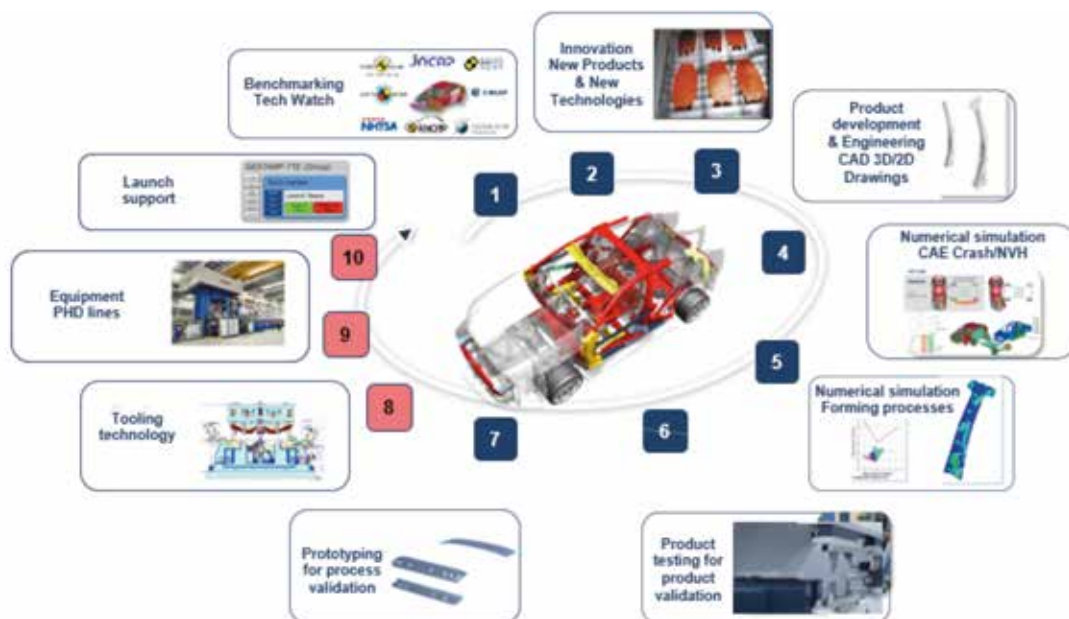
We also have that use specific machinery to materially evaluate the developments designed by means of prototypes. The passive safety and crash tests are conducted at our lab in Luleå (Sweden).

With each new model, vehicle manufacturers should reduce development cycles.

Flexibility is obtained by creating new virtual models. These models make it possible for large parts of development and testing to take place in the virtual environment and, on this basis, to speed up the process to design, test and approve them.

Gestamp has many virtual models of combustion engine cars and, since 2018, has had virtual models for plug-in hybrid electric vehicles (PHEV) and for electric vehicles. These models enable us to anticipate the impact of new technologies, new designs and/or materials on the body-in-white and chassis and their valuation in terms of weight, performance and cost.

WE ARE INVOLVED IN THE ENTIRE VEHICLE DEVELOPMENT CYCLE



New Materials

In a bid to develop new safer and lighter products, we at Gestamp are conducting research into the development of new materials. We believe that the kind of structural materials will gradually change in the next few years, with an increase in the use of aluminium, carbon fibre, new high-strength steels and multi-material hybrid structures.

- **Advanced high-strength and ultra-high-strength steels:** The use of advanced high-strength steel and ultra-high-strength steel helps to reinforce vehicles to protect the cab and passengers in the event of crash.
- **Aluminium:** The use of aluminium reduces the weight of top-of-the-range models by applying aluminium solutions to skin parts and doors of the vehicle.
- **Carbon fibre composites:** Some manufacturers have used carbon fibre to reduce the weight of high-performance cars to improve efficiency. But the cost and processing of this material, combined with complicated recycling, makes it less attractive for mass produced car.
- **Multi-material structures:** companies such as Gestamp are investing in new technologies and machinery to create multi-material structures as part of the existing manufacturing process and value chain. This formula paves the way for a wide range of innovations which make parts lighter and satisfy the need to reduce fuel consumption and emissions.



Innovation in technology

Hot stamping

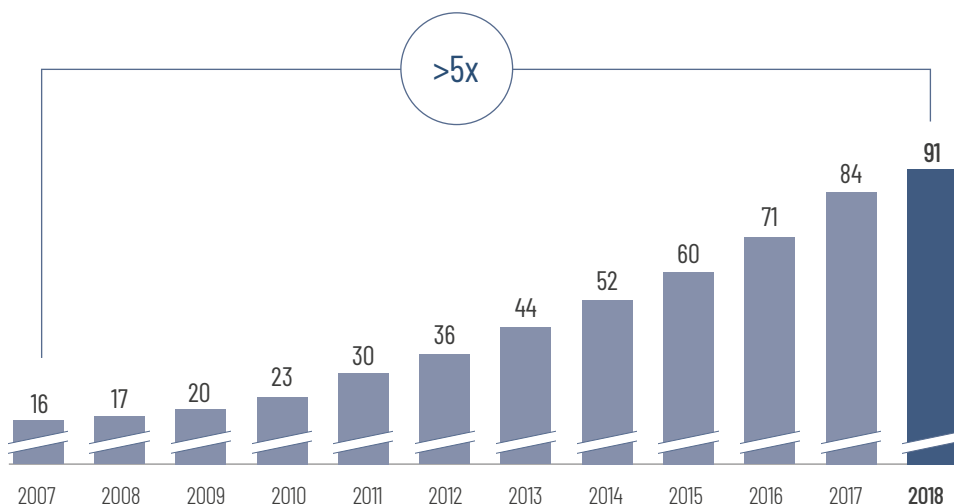
Gestamp is a pioneer in manufacturing products using hot stamping. Hot stamping is one of the most advanced technologies for making the body-in-white structure of vehicles lighter and for improving its performance and passenger safety in the event of a collision.

We are currently the biggest worldwide supplier of hot stamping products, covering the entire value chain, and we manufacture our own dies and press lines.

As of 31 December 2018, the Group had 91 hot stamping lines installed around the world, and, according to the projects awarded, Gestamp hopes to further increase this number in all geographic regions in the coming years.

We at Gestamp believe that the architecture of the electric vehicle will increase the number of car parts produced by hot stamping as it provides a better weight-to-cost ratio, which promotes a reduction of weight in electric vehicles and, therefore, the increased autonomy of the cars.

HOT STAMPING LINES



91
hot stamping
lines in 2018

Technologies developed by BIW

Gestamp devises technology plans every 2 years for BIW, by monitoring market advances and vehicle designs, providing our clients with previews of our solutions and complying, at all times, with requirements of reduced weight, improved performance and reduced cost.

These plans (Technology timelines) involve the assessment of 7 innovations which are significant for the design to reduce the weight of BIW parts.

The new technologies in the 2018/2019 Plan include:

- Development of products based on 1,900 MPa materials, which are characterised by an increased resistance of 25% in relation to the parts produced by conventional hot stamping.

- Development of Multistep technology, which is characterised by improved productivity in relation to conventional hot stamping and adds a galvanised coating to improve anti-rust protection.
- Development of complete Sides produced as a single part by hot stamping, manufactured using previously laser-welded formats, which reduce weight and improve security for the aluminium extrusion battery box, to improve energy absorption in the event of a collision for large vehicles and SUVs.

PARTICIPATION IN STRATEGIC EVENTS

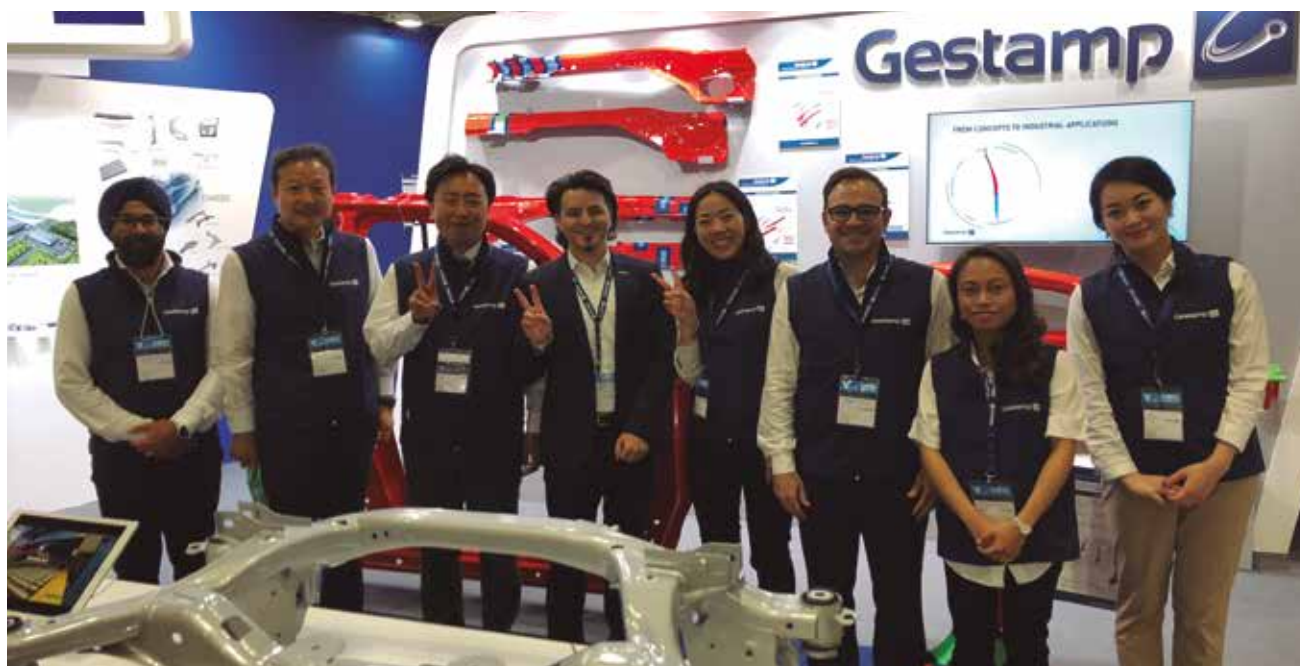
Over the past few years Gestamp has established and fixed a strategical Event Calendar in cooperation with R&D and Sales attending leading core automotive events in focus regions around the globe. Complementary activities with customers and further stakeholders as Universities, Associations and Business Partners complete the package of last year.

COUNTRY	EVENT	COUNTRY	EVENT
	JEC World Innovation Awards		SAE Congress & Exhibition
	Great Designs in Steel		International Auto Body Congress
	Value Chain Summit		International Supplier Fair (IZB)
	JSAE Automotive Engineering Expo		EuroBlech Hanover
	Future Car Body		SAECCE Shanghai

Technological Events and Public Fairs

In 2018 Gestamp joint several Technological **Conferences and Events** in Europe, Asia, Nafta and Mercosur presenting core Technologies and Innovations to an expert audience. Lectures and Expert Presentations offered the possibility to give a deeper insight about our concepts and path breaking developments.

A further important piece of our Event Strategy is the presence at leading **Automotive Fairs** in our core regions. It allows to refresh Gestamp's general brand awareness in the market and strength our position as a leading international automotive supplier.



International Supplier Fair (IZB)

Every second year, automotive industry meets in Wolfsburg (Germany) at the “**International Supplier Fair**” (IZB), organised by VW, one of the biggest public events for automotive suppliers worldwide.

During 2018’s edition, Gestamp has presented a new Showcar, linked to a digital product application in which the visitor could discover the wide and innovative product and technology range of Gestamp.



Gestamp Tech Days

Our R&D and Sales Teams stay in a close and continuous exchange with our customer and development partners. This results in a very individual and trustful relationship requesting a customized package of activities and measures. The implementation of so-called “Gestamp Tech Days” as customer in-house events has established

a perfect event type to present our innovations in a protected environment according to areas of subjects and interests to a closed group of important clients and partners. Following our international customer strategy, in 2018 Gestamp set up different Tech Days with customers in Europe, China, India, Brazil and in the US.



INTELLECTUAL AND INDUSTRIAL PROPERTY

We consider our intellectual and industrial property rights and the implementation of the corresponding business secrets and know-how to be an aspect that gives us a competitive advantage. That is why we focus our efforts and invest significant resources in filing, registering, maintaining, monitoring and defending our intellectual and industrial property rights and undertaking infringement proceedings.

Many of the technologies and processes that we use are the result of our scientific and technical personnel's knowledge, experience and skills. In some cases, these technologies and processes cannot be patented or protected through intellectual and industrial property rights. To protect our business secrets, know-how, technologies and processes, we enter into confidentiality agreements with our employees, clients, suppliers, competitors, contractors, consultants, advisors and collaborators that prevent confidential information from being disclosed to third parties.

When we formalize into development agreements, we hold onto our pre-existing intellectual and industrial property rights and we do not transfer them to our collaboration partners, clients, suppliers, competitors or third parties. We claim ownership of any intellectual and industrial property rights that may arise during the course of said agreements and that relate to or are based on our know-how, business secrets, technology and processes.

As of December 31st 2018, we had more than **1,190** patents, utility models and corresponding applications.

DATA PROTECTION

At Gestamp, we are committed to the protection of personal data.

For this reason, at Gestamp we adapt and continually increase the security of our resources to respect the legislation in force regarding the protection of personal data in the territories in which Gestamp is active and/or performs personal data processing activities.

In this regard, as a result of the recent entry into force, on May 25st 2018, of General Data Protection Regulation 2016/679 of the European Parliament and of the Council of April 27st 2016, at Gestamp we have implemented all necessary mechanisms to comply with this regulation and to guarantee the security of personal data and to prevent their alteration, loss, unauthorised processing or access, also in territories not concerned by the scope of said Regulation, by applying a general standard throughout the Gestamp Group which, in some territories, is more stringent than the provisions of their national regulations.

Moreover, Gestamp Group has approved its own Data Protection Policy, adapted to reflect the requirements of the aforementioned Regulation, which pertains both to guarantees and principles, and to the main obligations and rights in terms of personal data protection of the companies of the Gestamp Group. This Data Protection Policy is part of the commitment of Gestamp Group to

the protection of the fundamental rights and freedoms of natural persons and, in particular, their right to personal data protection, and becomes the focal point of its commitment in this regard.



R&D IN OUR BUSINESS UNITS

Gestamp Chassis



Ford Focus Front Subframe



Volvo XC90 subframe



VW Polo Front Subframe and Lower Control Arm

CHALLENGE

To deliver increased stiffness, for improved vehicle dynamics for the new vehicle, reduced noise transfer for improved NVH, as well as providing an extra mount for the three mount Electronic Power Assisted Steering (EPAS) system for the next generation vehicle. All of these requirements should theoretically add mass to the product and Gestamp had the additional challenge of delivering reduced mass with no compromise on performance across a platform of vehicles.

To develop new front and rear subframe solutions for Volvo Scalable Platform Architecture (SPA) program. This project encompassed the challenge of a whole new chassis, considering a common platform covering the range from an S60 sedan to an XC90 Luxury SUV. To deliver platform designs optimized for the best balance of cost, weight and performance over a range of axle weights whilst keeping global manufacturing strategy and flexible production in mind.

To deliver a significant mass reduction, whilst delivering performance requirements with increased axle loads and larger geometry, for a high volume manufactured solution to be produced in 3 continents and be modular across a broad scope of VW group vehicles. Gestamp Engineers developed and optimised the concept design and manufacturing process through to production to fulfill performance requirements for stiffness, strength and durability whilst minimizing cost and mass.

OUTCOME

- A chassis that delivers improved performance and is light-weight and lower cost
- 15.4% weight reduction compared to the previous vehicle
- Mass saving: less Weight (-2.9kg/car)
- CO₂ emission reduced by 34g/100km (IDiesel) and 45g/100km (Gasoline)

- Platform solution that offers an appropriate function
- Mass saving: -7.9kg/car
- CO₂ emission were reduced by 123g/100km on the Gasoline vehicles and 95g/100km (both 20.5% weight reduction) on the Diesel vehicles

- Mass reduction of 17.8% compared to the previous platform solution: -2.914kg/car
- CO₂ emission were reduced by 35g/100km for the Diesel vehicle and 45g/100km for the Gasoline vehicle.

SCOPE

1,500,000 parts delivered each year and manufactured in 3 continents.

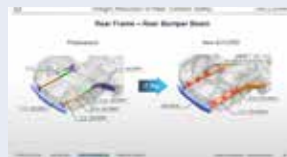
400,000 cars per annum across 6 nameplates, 2 different suspension concepts and produced in 3 continents.

4 vehicle brands, 14 vehicle nameplates, approximately 1,500,000 vehicles per annum that are manufactured across 3 continents. This example is only part of the significant contribution that this modular solution delivers for the MWB-A0 global platform for the other 650,000 vehicles that also utilize these products as well.

Gestamp BIW



Honda Civic M16 B-Pillar and rear rail



Honda Accord M18 B-Pillar and rear rail

CHALLENGE

To develop an alternative B-Pillar solution that achieves all lateral crash regulations with mass saving at controlled cost. For the rear rail Co-Development, target was set on 20% mass saving and validated crash performances in rear US crash regulations, which means to ensure safe Batteries and fuel tank located at the rear area in the vehicle with a controlled buckling kinematic of the components.

To develop an alternative B-Pillar solution that achieves all lateral crash regulations with mass saving at controlled cost. For the rear rail Co-Development, target was to apply similar concept than Civic 16M and to validated same crash performances in rear US crash regulations (safe Batteries and fuel tank thanks to a controlled buckling kinematic of the components).

OUTCOME

B-Pillar

Weight reduction: Mass saving regarding its predecessor of 3,1kg/car

Security: fulfilling at same time all crash requirements thanks to the Soft Zone concept enabling a proper and robust bending that contributes to absorb perfectly all the energy of a lateral collision.

Rear rail

Weight reduction: Unique Snake Design concept that enables to achieve 4kg/car

Security: Soft Zone specific layout to trigger and control deformation during crash

Total CO₂ emission reduced/avoided: 111 gr/100 km

B-Pillar

Weight reduction: Mass saving regarding its predecessor of 3,4kg/car

Security: fulfilling all crash requirements thanks to the Soft Zone concept enabling a proper and robust bending that contributes to absorb energy of a lateral collision.

Rear rail

Weight reduction: Unique Snake Design concept that enables to achieve 5kg/car

Security: Soft Zone specific layout to trigger and control deformation during crash

Total CO₂ emission reduced/avoided: 136 gr/100 km



Utilization of recycled plastic material



CHALLENGE

Until 2018 we were using only new raw material PA66 for plastic compound door check housing, so the main goal was to substitute the current material with a high class recycled material to decrease consumption of natural resources (mineral oil as base for plastic) and to reduce CO₂ emissions.

IMPLEMENTATION

The recycled material is used in the first step for housing of door checks. Extensive tests have been performed during 2018 to make sure that quality and performance is same or better than current material.

OUTCOME

The release for the implementation for our biggest customer with highest volume we received end of 2018. Planned for 2019 is further implementation for other customers.



OUR PROFESSIONALS

HOY
TRABAJO SEGURO
Gestamp

- > Our Approach
- > Workforce evolution and profile
- > Diversity and equal opportunities
- > Management of labour relations
- > Professional training and development
- > International mobility
- > Fostering the Corporate Culture
- > Wellbeing



OUR APPROACH

Gestamp's continuous growth and internationalisation process has brought with it major challenges in terms of culture and human resource organisation and management: permanent adaptation of the organisational structure to the growing needs of the Group, workforce dimensioning, process standardisation, training in new technologies, talent management and fostering corporate culture.

The Human Resources and Organisation Department manages organisational structures and people at corporate level, as well as at divisional, regional and production centre level through the following areas:

Health and Safety

PLANNING, ANALYSIS AND METRICS to make decisions on the personnel requirements and the most suitable profiles at any given time.

DIVERSITY AND EQUAL OPPORTUNITIES among employees so that they are guaranteed and encouraged.

COMPENSATION AND BENEFITS based on the same common model for the Group, which is mainly linked to the level of responsibility of the position, profile, duties, performance of the people and takes into consideration the reality of the different geographical areas where Gestamp operates.

LABOUR RELATIONS developed in accordance with the labour and union legislation applicable in each geographical area and any existing collective bargaining.

TALENT MANAGEMENT which identifies and monitors people talent with a view to promotion and/or mobility within the organisation.

TRAINING AND DEVELOPMENT on the skills necessary for people to perform well in their jobs and develop new skills in critical areas for business in the medium and long term, and also on leadership skills to fill key positions in the future.

HEALTH AND SAFETY are integrated at all levels of the organisation from day-to-day tasks to company decisions so as to ensure safe working conditions and facilities.

WORKFORCE EVOLUTION AND PROFILE

The global workforce continued to grow in 2018, reaching 43,553 employees. This is 6.1% more than in 2017, with a cumulative growth of 43.8% over the last 5 years.

To better adapt to market demands, the Group has another 5,334 people who provide professional services through temporary employment agencies.

DISTRIBUTION OF EMPLOYEES BY COUNTRY AND GENDER

NORTH AMERICA		SOUTH AMERICA		EASTERN EUROPE		WESTERN EUROPE		ASIA	
	7,390 /17.0%		5,556 /12.8%		17,177 /39.4%		7,762 /17.8%		5,668 /13.0%
	1,572 21.3%		672 12.1%		2,646 15.4%		1,532 19.7%		834 14.7%
	5,818 78.7%		4,884 87.9%		14,531 84.6%		6,230 80.3%		4,834 85.3%
	4,034 54.6%		3,003 54.0%		4,992 29.1%		4,365 56.2%		3,828 67.5%
	6,871 93.0%		5,389 97.0%		14,755 85.9%		6,732 86.7%		5,241 92.5%
	38 0.5%		153 2.8%		335 2.0%		29 0.4%		176 3.1%
	13 0.2%		159 2.9%		518 3.0%		109 1.4%		18 0.3%
	394 5.3%		1,101 19.8%		9,129 53.1%		1,023 13.2%		674 11.9%



Number of employees	Employees < 35 years old	Disability
Women	Permanent contract	Employees > 10 years of seniority
Men	Apprentices and Internships	

TOTAL GESTAMP

	43,553 /100.0%
	7,257 16.7%
	36,297 83.3%
	20,222 46.4%
	38,988 89.5%
	731 1.7%
	817 1.9%
	12,321 28.3%

Classification by type of labour

Regarding the type of employment, the Group has set out the following major professional categories:

- **Direct labour:** employees directly involved in the process of transformation of raw materials and components into intermediate or finished products.
- **Indirect labour:** employees of production plants whose job is to provide direct support to the production process, thus ensuring that the process is not interrupted.

- **Regular staff:** any office employee in production plants or service centres.

Thus, at 31 December 2018, 45.0% of the Group's employees fell into the category of direct labour, 33.5% into the category of indirect labour and the remaining almost 21.5% into the category of regular staff.

DIVERSITY AND EQUAL OPPORTUNITIES

Gestamp respects the rights of equality and non-discrimination on the grounds of gender, sexual orientation, social origin, ethnic origin, age, disability and religion, among others. This is provided for in our Code of Conduct and Principle 6 of the United Nations global Compact, which we have complied with since 2008.

Gender diversity

The presence of women is scarce in the automotive sector. At Gestamp, women account for 17% of the workforce of the entire Group. In terms of holding positions of responsibility, according to the Gestamp Global Grading System (G3S) methodology, 18.5% of management and 18.4% of medium level positions were held by women.

In addition to the regulation on Non-Discrimination in the Code of Conduct, in 2018, 78 work centres developed local plans and special measures to foster equal opportunities, mainly in selection processes, wage policy, training and development, as well as in organising work and personal time.

It is rather difficult to find women in selection processes for certain common positions in our business, such as die makers, welders or maintenance specialists, although in some work centres there is almost an equal number of men and women. This is the case in Gestamp Cerveira (Portugal) and Edscha Kamenice (Germany).

Functional diversity

In order to facilitate access to employment for people with disabilities, the Gestamp Group companies directly hire them, whereby they thus forming part of their staff, or they may outsource products and services to special employment centres.

The percentage of employees with a disability in the entire Group in 2018 was 817, representing 1.9% of the Group's workforce.

Furthermore, in order to make information more accessible, the [Gestamp website](#) has been adapted and complies with all of the Level AA conformance criteria developed by the World Wide Web Consortium's (W3C) Web Accessibility Initiative (WAI).

Organisation of work, reconciliation and work disconnection measures

At Gestamp's production plants, due to the nature of its business, activity is maintained in a continuous manner, sometimes 24 hours a day, and therefore certain groups, generally those classified as Direct and Indirect Labour, have to work shifts. This organisation of work does not prevent Gestamp from promoting the rotation of such shifts, with the aim of facilitating the adjustment of working hours to the specific needs of workers.

In addition, 68% of Gestamp centres implement measures related to the reconciliation of work and private life, in positions where this is possible, such as: flexible working hours, intensive working days, reduced working days or adapting the working hours in certain family circumstances.

The average absenteeism rate of the Group was 3.9%

Includes: common illnesses, accidents and occupational illnesses, accidents in the way to/ from work, and those that are unjustified, being 64% due to common illnesses.

MANAGEMENT OF LABOUR RELATIONS

The management of labour relations at Gestamp is undertaken in accordance with the union and labour legislation applicable in each geographic area.

All aspects related to the employees' trade union, workforce and contractual aspects are negotiated with each plant's trade union representatives.

65.5% of employees are covered by collective bargaining agreements.

In geographic areas which due to historical, cultural or legal obligations is required, there are inter-centre committees that complement the in-plant negotiating framework.

The company has a European Works Committee that represents all of the countries integrated into its perimeter.

Gestamp places special emphasis on issues that are unavoidable for the Group: respect for union and labour legislation, policies of non-discrimination, compliance with the Code of Conduct, occupational health and safety, and training and development in key areas to ensure the

correct implementation of the business strategy, which always follows the framework of the fundamental labour rights set out in the agreements of the International Labour Organization (ILO).

Communication with our employees and their representatives is fundamental for Gestamp, as it allows open relationships of trust to be built.

Furthermore, we facilitate two-way communication channels to provide them with important information and to understand their real concerns and worries.

Each centre has its own formal communication channels between the company and the employees. The most common forms are local and corporate intranet, internal newsletter, satisfaction survey and work environment, suggestion box and informative channels.

Additionally, there are established communication channels at the Compliance Office through which employees can report or seek consultation about the Code of Conduct. The Group has a Corporate Intranet that provides information on the most significant matters relating to the organisation on a Corporate, Divisional, Plant and individual level.

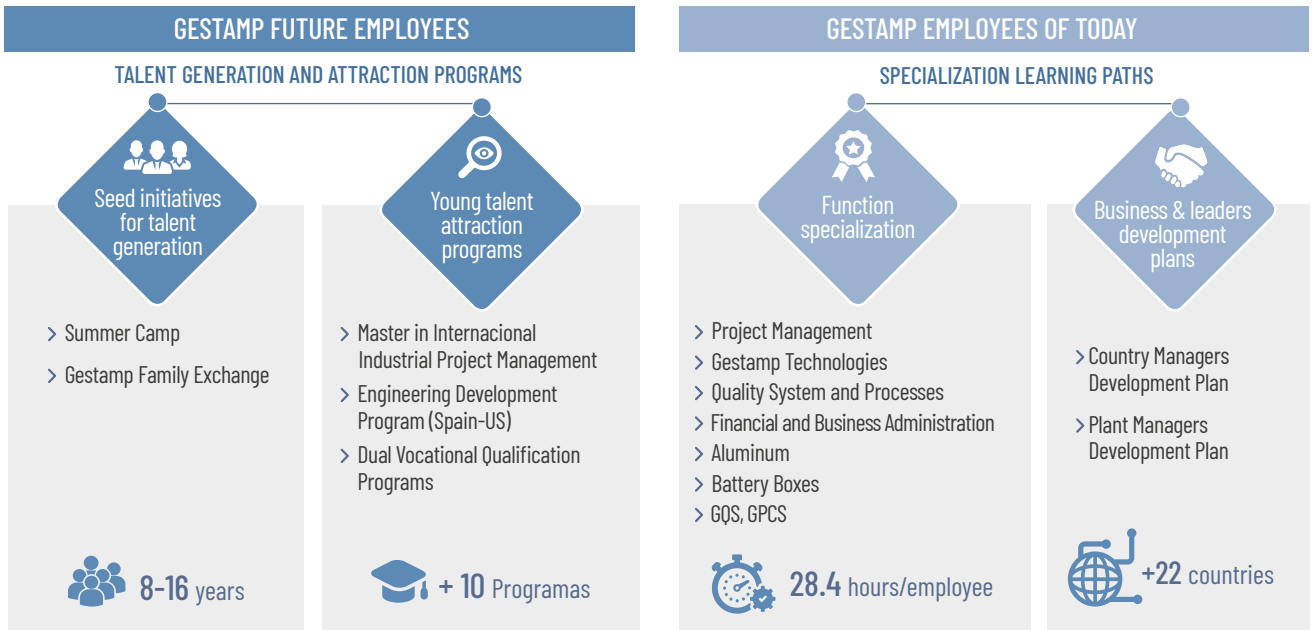
i Our professionals (Fostering Corporate Culture)



PROFESSIONAL TRAINING AND DEVELOPMENT

At Gestamp we truly believe on the talent of people. In our commitment to the sustainability of our investments and our commitment to permanence as a reference in the automotive sector we develop our training in the following areas:

OUR COMMITMENT TO PROFESSIONAL DEVELOPMENT



Talent generation

Initiative to promote and foster talent in our sector

From the corporate area of Training and Development we think that the best guarantee of permanence over time is the generation of talent from the new generations that lead the future of Gestamp. This includes promoting female talent and trying to reverse a predominantly male trend in the sector, as well as ensuring the development of digital skills.

A project that aims to promote passion for cars among children, especially girls, and to develop STEM skills (Science, Technology, Engineering and Maths) through different workshops and activities in English. The GAESC is undertaken close to the plants in the Basque Country helping our employees to balance their work and personal life.



In 2018, two editions were carried out, doubling the number of participating children.

With a more global reach, we also developed the Gestamp Family Exchange. This is an initiative that is a perfect opportunity for the children of our employees to have an international experience, being able to live together for a few weeks with another Gestamp family and subsequently being a host family. This exchange builds bridges between employees and offers a unique opportunity to meet other colleagues of the company from a different and very personal angle.



"I must say that it was a great experience to share the two weeks with your daughter. She will always be welcome in our home"
Host father

Programmes to attract Talent

The activities that are developed by human resources also help to satisfy our short-term needs for human capital in the business. In this capacity, we carry out various programmes whose exclusive purpose is to attract applicants with a passion for cars, a dynamic spirit, global ambition, an abundance of innovative ideas and a clear sense of service orientation.

At our Corporate University, we have collaborated with educational institutions, such as the University of Comillas, the Engineering School (Tecnun) of the Universidad de Navarra, the Mondragon University and professional training centres, on developing programmes that help to meet the needs of the Group relating to high specialisation profiles.

The Master in International Industrial Project Management, the Engineering Development Programme, and professional certificates for Tool and Die making, Metrology, Set up Press lines and SAP FI/CO analyst, are just a few examples of those carried out, mainly at Gestamp Technology Institute, that base their methodology on learning a combination of an academic period and a training period.

In 2018, the Gestamp Group hired 80% of the students that had completed programmes at the Corporate University.

In 2018, in terms of other initiatives rolled out to foster female talent, a Collaboration Agreement was signed with Universidad Pontificia de Comillas, applicable to the Master's in Engineering for Mobility and Safety.

This collaboration agreement governs the financial support provided by Gestamp which is directly related to the commitment undertaken by the University to ensure that women represent in the region of 40% of the students of this Master's course.

Professional training and development

The Gestamp culture is eminently practical. For this reason, the training of our people takes place mainly in the workplace. This way we guarantee a training that is closer to the reality of our industrial processes, in constant adaptation to technological innovations and to the safety and lightweighting requirements of our customers. Our commitment to a practical training model fulfills three fundamental objectives:

1. To ensure that all professionals have the skills required to undertake their work with excellence
2. To accompany the business priorities of Gestamp at all times
3. To plan the development of those who will hold key positions for our activity in the immediate future

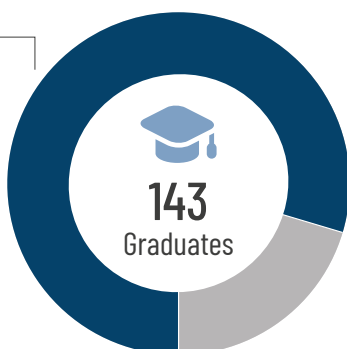
To ensure that this model works, Gestamp entrusts 75% of its learning activities to a network of internal trainers and experts who transmit the principles and values of the company, as well as its current and future processes and operations.

During the 2018 financial year, Gestamp taught 1.2 million hours of training (1,209,788), of which more than 900,000 correspond to training programs in specific technical skills and competences of our industry, including knowledge in new materials, innovation processes, technologies and state-of-the-art products, as well as skills of business such as project management, financial management and information management.

The number of training attendees was 189,916 in 22 countries and the average of training hours undertaken per employee of the average workforce was 28.

HIRING STUDENTS

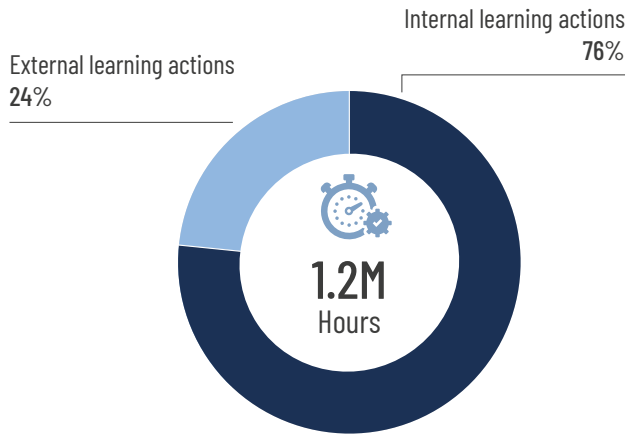
Hired
80%



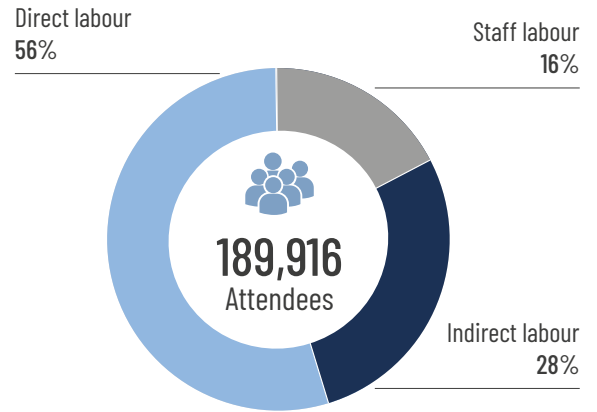
143
Graduates

FIGURES

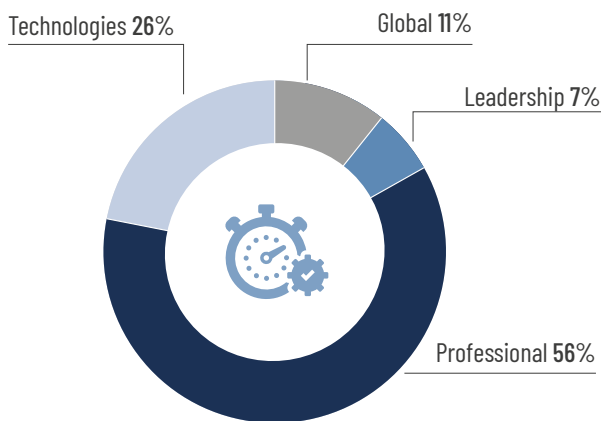
LEARNING HOURS



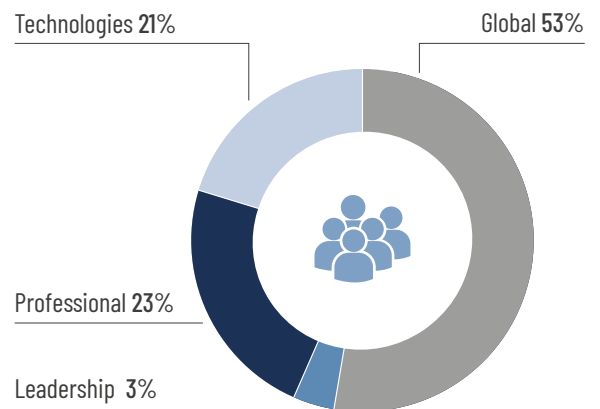
ATTENDEES



LEARNING HOURS PER ACADEMY



LEARNING ATTENDEES PER ACADEMY



Corporate University: Academies

At Gestamp, knowledge is structured and deployed through the academies of the Corporate University, and is accessible any time and any place through the Gestamp Virtual Campus, Gestamp Global Learning or face-to-face through the Group's different training centres. Some of these academies include the GTI (Gestamp Technology Institute) in Boroa (Spain) and the Gestamp Talent Academy in Aycliffe (UK), which incorporated 23 new programmes in 2018 aimed at providing new skill and updating existing ones in the following priorities of our business:

- 1 Be alert to new opportunities that provide global trends in the Automotive Sector
- 2 Control the growth of the Company and consolidate existing operations
- 3 Redefine the financial model that guarantees the Group's sustainability
- 4 Standardize systems and key processes
- 5 Develop the leadership potential of our people

1

Global sector trends

The growing importance of the electric car opens the way for new opportunities for the sector that should go hand-in-hand with the new technologies and materials-based training of our professionals. In this regard, the use of aluminium will progressively increase, which is why the Corporate University has designed, in conjunction with Group experts, a training and management path related to this material.



161
participants



2,381
training hours

2

Growth control and operation consolidation

Proposed investments associated with growth must go hand-in hand with value generation. To facilitate the decision-making process in terms of the long-term economic and financial profitability of proposed investments, the Corporate University has designed the training programme of Investment Project Valuation based on our cost model or Business Case.

On the other hand, and in order to consolidate our operations and operational excellence, individuals are deemed to be one of the key factors in the process. For that reason, we have defined the model of skills per technology:

- By identifying the various professional profiles required per technology
- Defining the matrix of skills/training per profile and technology.



84% of the total training hours was dedicated to functional technical training, notably:

- FMEA training programmes
- Defect Chassis parts
- Optimisation of the hot stamping process
- Visual testing in arc welding

3

Redefining the financial model

In 2018, under the supervision of the Group's Chief Financial Officer and facilitated by the Corporate University of Gestamp, a group of experts in finance, internal control and risk management of the Group concluded the curricular and methodological design of the following training paths:

- Short-term finances.
- Management Control.
- Project analysis.
- ICFRS and Internal Control.



4,590 hours of finance field training



294 training events



639 employees from **22** countries

4

Deployment of global systems and processes

Our growth in recent years, along with the increased complexity of products and projects, have resulted in the deployment of a set of initiatives (OneGestamp) whose core purpose is to standardise our systems and processes. A key factor in the effective deployment of these initiatives is the management of change and the training of our professionals.



36,952 training hours in GPCS, GQS and GPS



2,768 participants

5 Leadership Development

Believing that people are the architects of success supposes a commitment for Gestamp towards the development of our workforce.

Trying to maintain the success that as a Company has led us to be leaders in our sector, in 2018 a series of objectives related to another of our corporate principles were set: the standardization of processes as the engine to achieve operational excellence.

In this context, and working with GPS, in 2018 we have designed a Model of Leadership Competencies that aims to put in value 'our way of doing things', thus

establishing the bases that will help us, throughout 2019, to promote the development of those skills in the Group's plants.



18 skills divided into
3 levels encompassing everyone in the organisation



From this Model, it should be underlined two different initiatives that has been developed during 2018:

1. **Training under Gestamp's Leadership Model.** Assessment and implementation through various pilot projects
2. **Leading One Gestamp.** Country managers and Plant managers development programmes

Training under Gestamp's Leadership Model. Assessment and implementation through various pilot projects

In 2018, the Leadership model was tested on 4 different pilots at the plants in Aguascalientes (Mexico), Santa Isabel (Brazil), Linares (Spain) and Shenyang (China). In these plants, more than 700 people have been formed in this model, and more than 150 have received training in how to give feedback to their teams, surpassing 1000 hours of training.

After the actions developed in 2018 through these pilots, we set the strategic action axes for next year:

- To have a framework of leadership competences assignable to each one of our employees based on his or her role.
- Guaranteeing to Human Resources a homogeneous criteria for recruitment, training and development of current and potential employees.
- Share a common Leadership culture, focusing on how we should do things according to our Corporate Principles.
- Create a network of leaders in Gestamp



Leading One Gestamp –Country Managers and Plant Managers Development Programmes

If during the first face-to-face week, the line of work had been focused on leading Gestamp in a “usual” environment, during the second week there was a special focus on working to lead Gestamp in a VUCA environment (volatile, uncertain, complex and ambiguous), placing special emphasis on the development of people and strategic growth, in line with the competences associated with this group.

After the success of this program and at the request of the Country Managers themselves, this development program was also adapted and developed for Plant Managers of different perimeters, with the aim of aligning ‘our way of doing things’ leading One Gestamp in Mercosur and Asia. Therefore, more than 50 Managers with responsibility close to the plant management of both Divisions were able to develop leadership competencies in terms of people development and strategic growth.



INTERNATIONAL MOBILITY

Another one of the Group's strong points is that it has highly qualified workforce that can work for a period of time in countries where new projects are being launched (the commissioning of a new plant or implementing new technology or processes, etc.)


We differentiate between two groups: short-term assignment workforce, who are employees that are transferred for periods between 3 and 12 months, and longer-term assignment workforce, who are employees that, due to project or country circumstances, are transferred for longer periods of time (minimum of 1 year and a maximum of 5 years), in the majority of cases with their family.

Once the final aim has been achieved, the employees return to their country of origin, leaving the plant under the full or almost full management of the local employees.

Our Corporate Policy aims to establish, order, define and regulate regulations and guidelines that govern the long-term assignment employees in the entire Group, regardless of origin and/or destination country.

In 2018, we had a total of 163 long-term assignment employees living abroad for over a year, giving support at an international level.

EMPLOYEES TRANSFERRED FOR A LONG PERIOD BY COUNTRY OF ORIGIN AND DESTINATION

Country 	Origin 	Destination 
Argentina	2	0
Brazil	7	4
China		32
Czech Republic		14
France	4	1
Germany	8	10
Hungary		3
India	4	2
Japan	1	4
Mexico	2	16
Poland		16
Rumania		4
Russia		4
Slovakia		8
South Korea	3	2
Spain	115	4
Sweden	5	0
Turkey		2
United Kingdom	10	1
United States	2	36
Total	163	163



FOSTERING THE CORPORATE CULTURE

Gestamp fosters internal communication tools as a path for promoting company knowledge and the sense of belonging to the Group.

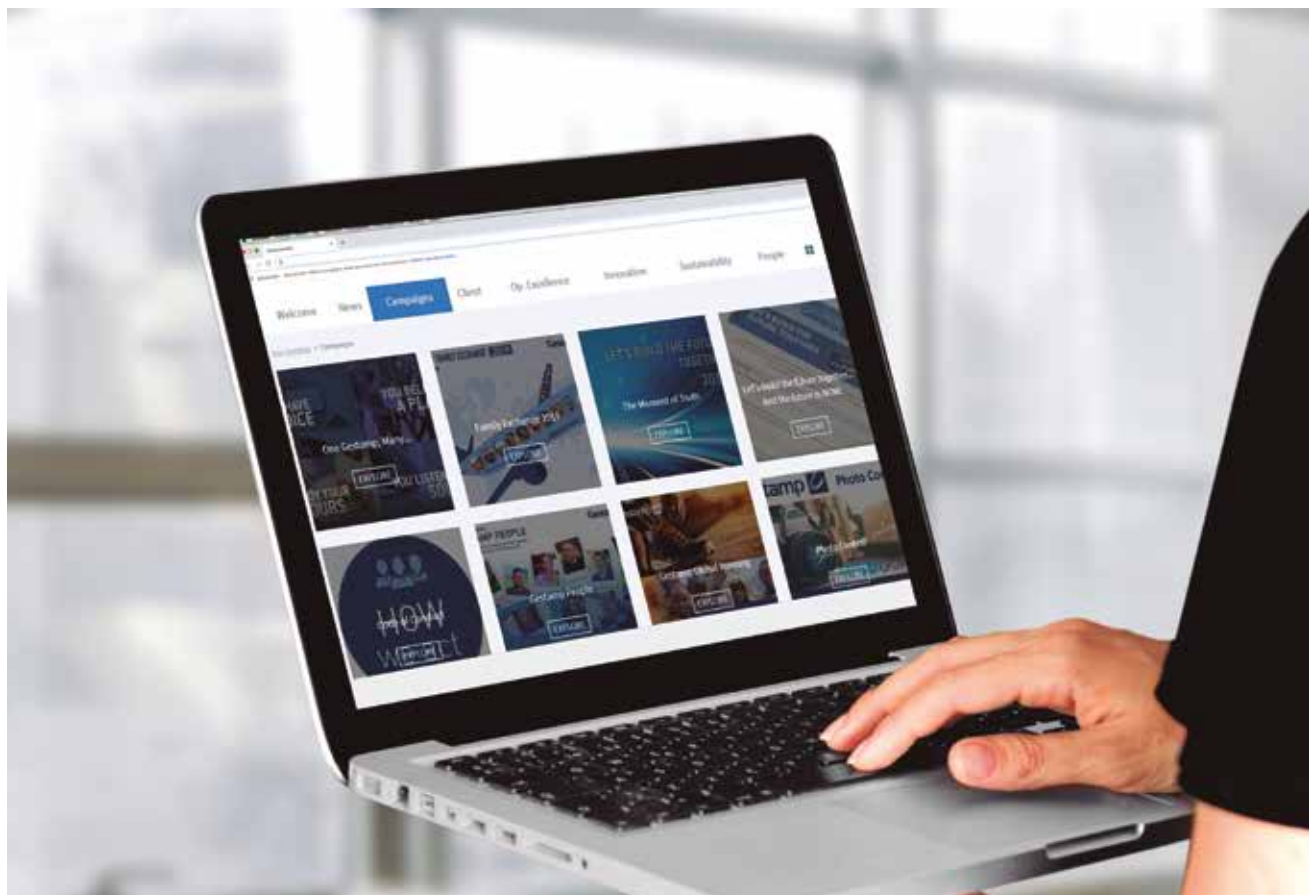
One Gestamp is the corporate platform used to publish news about the Group and, at the same time, to make available private spaces of collaboration for geographic areas and employees working as a team. The aim of the corporate intranet is to serve as a channel for the deployment of global campaigns, as well as the Group's strategy and projects by which it is rolled out in accordance with the corporate principles of Gestamp.

In 2018, the internal communication campaigns were reflected in a continuous manner in One Gestamp, with a special site which included all the information made available to employees on a permanent basis. The campaign with the most followers, as well as the information related to the strategy campaign, was the

one regarding the Health and Safety system (GHSS), which revealed the strategic safety risk factors for the Group in 2018: lifting devices, and the distribution of accidents related to these items in the past.

INTRANET SITES

Intranet Sites	Users	Pages visited
Let's build the future together... And the future is NOW! (site)	1,674	9,703
Formula Student	1,491	4,638
Health and Safety: GHSS News	2,375	17,006



“Let’s build the future together” campaign

“Let’s Build the Future Together” is the slogan under which Internal Communication initiatives are classified to promote the distribution of the company’s strategic messages. In 2018, this campaign focused on the distribution of a message involving the collaboration of managers of all departments to ensure that Gestamp processes are carried out efficiently.

For a period of two weeks, 11 in-depth interviews were carried out to establish the foundations for holding a working session and for recording a group video to portray a concept of unity among employees. To ensure the availability of information, an informative site was set up in One Gestamp displaying the statements of every participant.



“Show your colors” photographic contest about SDGs

“Show your colors” was the initiative we launched in 2018 with a view to ensuring that the more than 43,000 company employees were aware of the UN Sustainable Development Goals.

Employees were required to identify the best practices related to the SDGs aligned with the Group, and to present photographs in which those goals were reflected. Moreover, they were required to include a brief description of how their daily work was adapted to the SDG. The competition categories were based on the following SDGs: Good Health and Wellbeing, Quality Education, Decent Work, Responsible Production, Climate Action and Partnerships.



**SUSTAINABLE
DEVELOPMENT** **GOALS**

WELLBEING

Our commitment to the health of employees goes further than occupational risk prevention. We seek to improve their wellbeing with healthy habit programmes that can be used in their personal and professional life.

Throughout the year, we continued to disseminate weekly articles aimed at raising awareness about and fostering health habits for all of the Group's employees, concentrating on four aspects: diet, physical exercise, emotional wellbeing and lifestyle.

Furthermore, many work centres carry out actions fostering the wellbeing of employees by given them free fruit, launching anti-smoking and weight loss campaigns, and holding talks with nutritionists and regular health weeks.

Campaign to prevent cancer, in the month of October against breast cancer for women and prostate cancer for men.



In the ecological garden of the fruit supplier of the head office in Madrid

In May 2018, employees of Gestamp Servicios took part in a voluntary workshop in the ecological garden of Juan XXIII - Roncalli Foundation. Roncalli is a special employment centre which provides fruit every Tuesday of the year to promote healthier eating habits.

Employees spent the day performing the particular tasks of the market garden alongside people of functional diversity, regular users of the Foundation.

Result of the workshop

- Collection of 100 kilos of chard, 1 kilo of spinach and 3 kilos of leaks which were subsequently donated to the Food Bank of Madrid.
- Weeding and cleaning of 12 m² of the "Aldeíta Eco" area.
- Weeding and cleaning of 143 m² of the "Jardín de los Sentidos" area, used in therapeutic multi-sensory sessions.

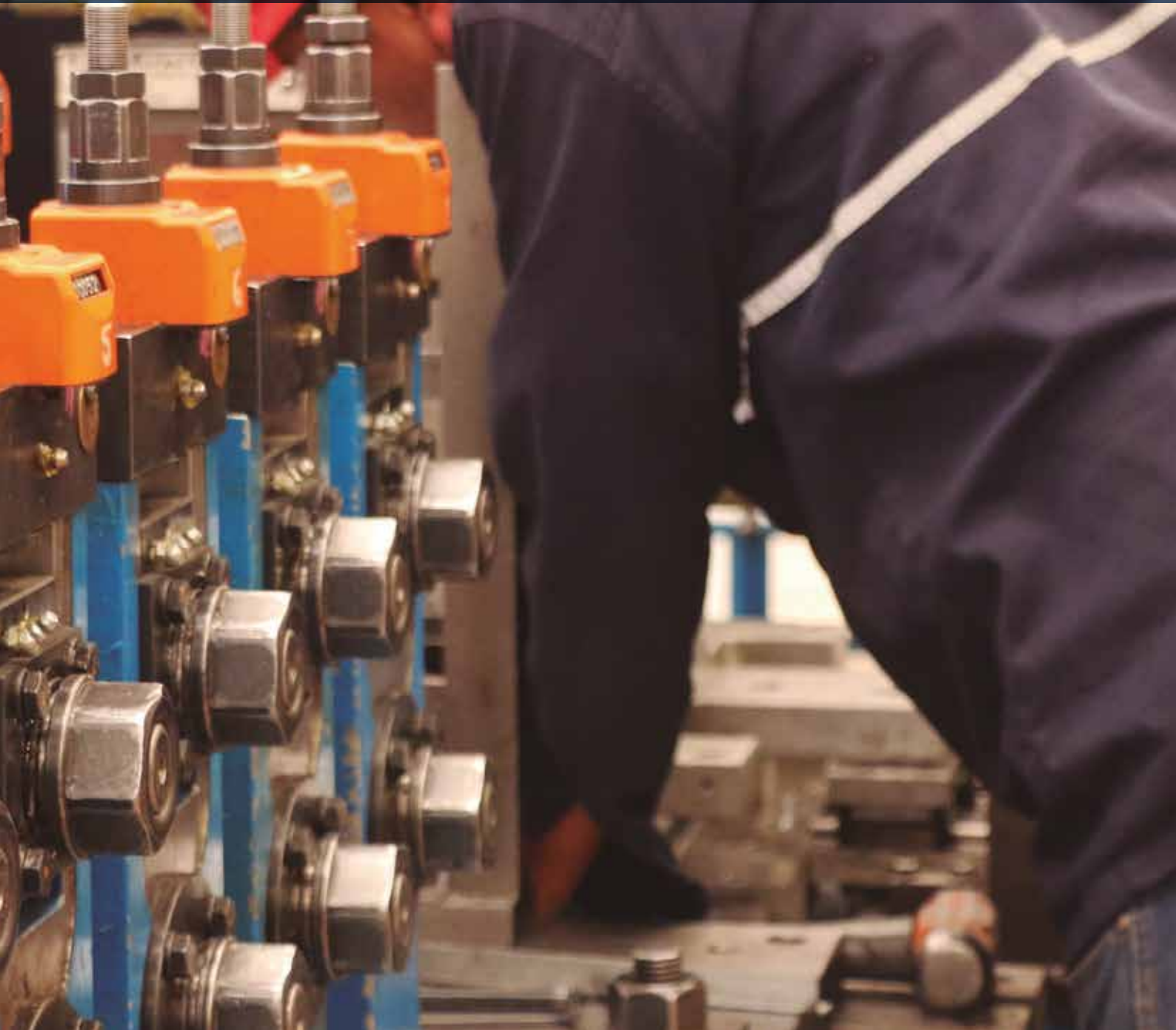
- Construction and decoration of 5 birdhouses using recycled pallets.
- Construction of a 9 m² compost pen using recycled pallets.





HEALTH AND SAFETY

- > Our policy
- > Evolution
- > Health and Safety Management System
- > Balance 2018
- > Future challenges: 2020 Plan



OUR POLICY

Gestamp is committed to offering its employees, and any company working in its facilities, a safe and healthy environment. It therefore has an ambitious Health and Safety Policy and its own comprehensive management system, called Gestamp Health and Safety System (GHSS), encompassing all the Group's production plants.

Our policy is based on the following principles:

- Health and safety must be integrated in everyday tasks and decisions.
- Preventing industrial and occupational diseases is the ultimate aim of our policy. It is achieved by avoiding and minimising risk to the health and safety of people. To do that, we undertake continuous improvement and actions relating to the risk analysis.
- We comply with the legislation in all countries, but the reference for our centres is an internal one, which often goes further than the requirements provided for in legislation. It is the same for everyone.
- We consider that important risks, which are serious risks that may lead to serious accidents, must be prevented or minimised through technical measures.
- The establishment of regulations and procedures, as well as training, is the correct path to controlling risks that we have not been able to prevent.



EVOLUTION

BEGINNING

Accident rates

Up to 2006, we only worked with traditional accident rate indicators, which corresponded to our own workers, subcontracted workers and part-time agency workers that carried out their own tasks or tasks relating to our activity.

2006

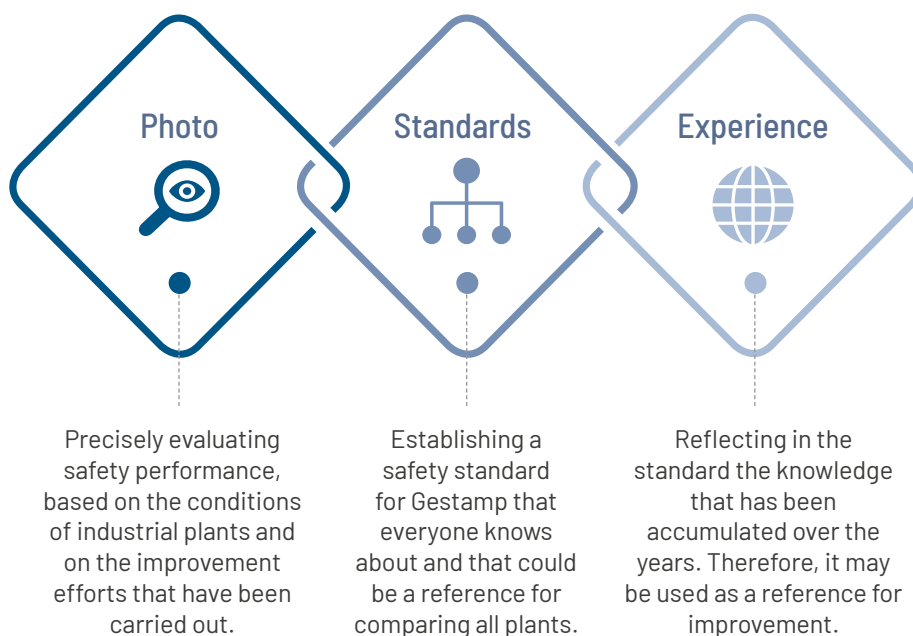
Gestamp Health and Safety Indicator (GHSI)

Accident rates are affected by external factors, social security and cultural differences, which do not allow us to compare the level of action in the area of safety.

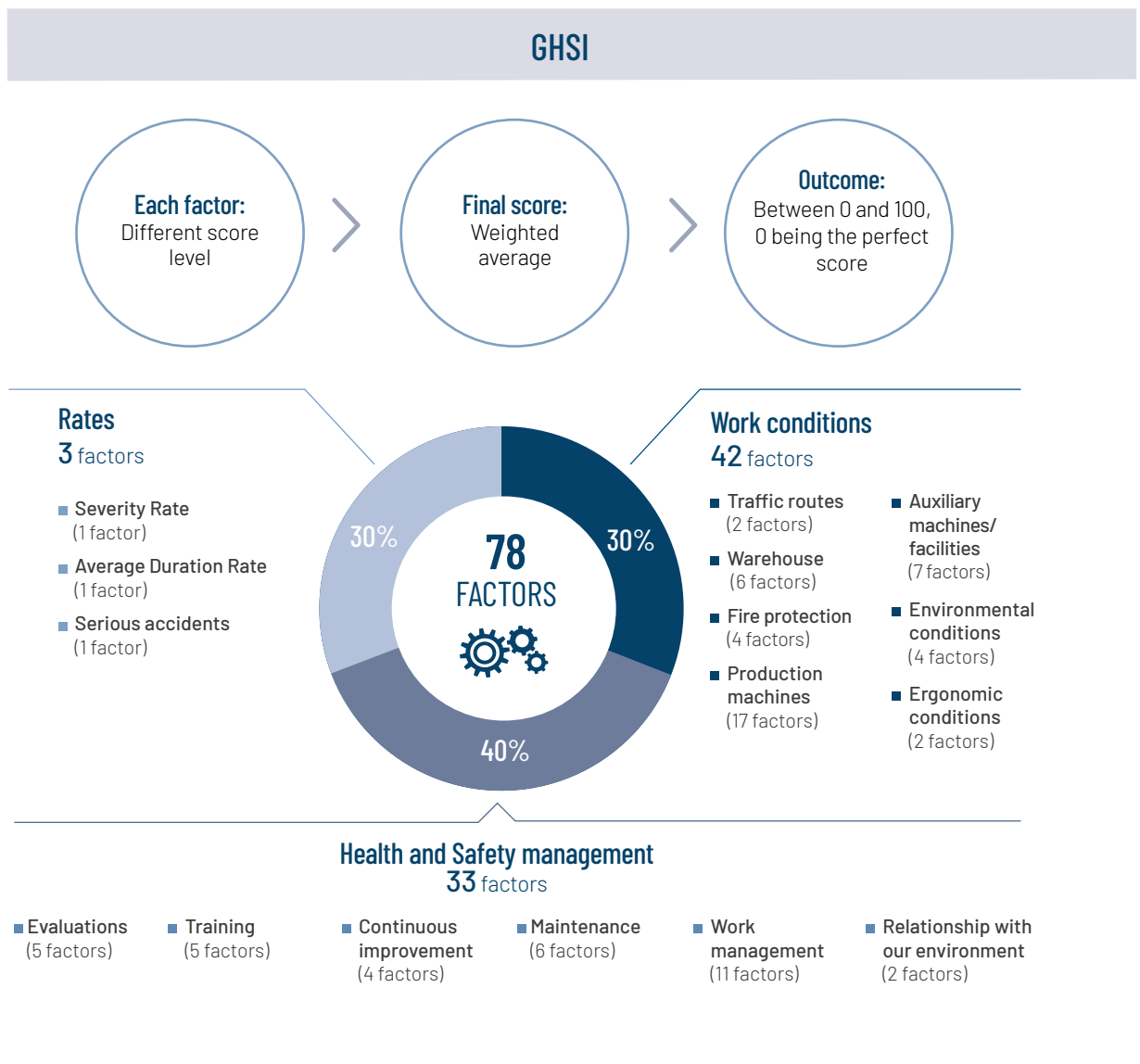
As such, in 2006 the GHSI was created. The indicator, which goes beyond international standards, was first implemented in plants in Spain and Portugal, and subsequently in all of the other plants around the world.

This indicator maintains the same level of requirement in all of the production plants and it has been adapted to the particularities of our activity.

The uses of the GHSI as a tool:



The analysis of diverse factors helps Gestamp to implement working and health and safety management conditions that are safe and appropriate for its activity. All production plants must report the improvements carried out on a quarterly basis and they are all comprehensively audited every two years.



2017

GHSS, Gestamp Health and Safety System



Since 2017, the Group has had an integrated System at all organisational levels, involving all departments and supported by the Regions, Divisions and Corporate. It is implemented at all our production plants without exception.

The GHSI has become the tool by which we measure performance in the field of Health and Safety and by which we identify opportunities for improvement in relation to current working conditions and management processes.

With a view to pursuing the continuous improvement target of the system, in 2018 a number of workshops and training events were held for Divisions and Regions, help guides were produced for some factors of our indicator and guides for work at height and lifting devices were prepared. Annual meetings were held to discuss best practices, documents and improvements as well as updates to our System. Furthermore, an online community available to all Gestamp employees was developed to report alerts and provide information about projects, results and best practices; internal and external consultancy and collaborative sessions were also held.

HEALTH AND SAFETY MANAGEMENT SYSTEM

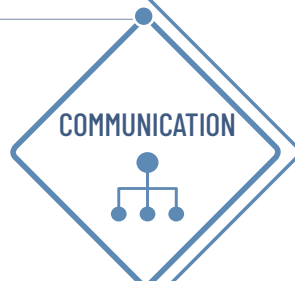
Our Gestamp Health and Safety System (GHSS) is a system that covers all the fields of action and is integrated at all levels of our organization. Its main characteristics are:

Wide team of professionals dedicated to prevention from Corporate to Plant, to give criteria when making improvements and undertake new projects.

Experts in working conditions and prevention management who seek good practices and solutions and set the direction of the system.

IT applications and Web Communities that support the system. The IT applications allow to control everything related to GHSI: quarterly reviews, audits and reports; while through the Web Communities, discussion forums and document repositories are generated. Moreover, information is shared with all the plants.

Creation of publications and support documents, such as Security standards, Management guides, Technical reports and Good practices.



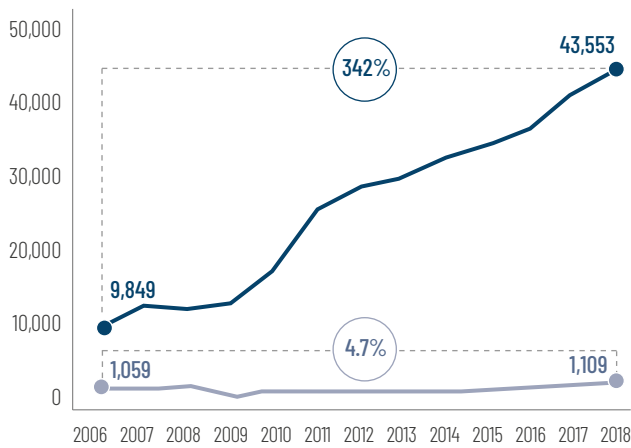
Health and Safety Indicator (GHSI) is our own tool, designed and adapted to the particularities of the company's activity, reaching levels of demand greater than those required by international standards. It allows analyzing 78 factors equally in all the plants of Group.

Collaboration with other corporate areas so that Health and Safety is another point to take into account in new projects. Total integration is sought: layout design, purchase of machinery and facilities, training, Corporate policies. In 2018, Health and Safety team has participated in various collaborative projects with 8 key areas of the Group such as Industry 4.0, GPCS, Standardization, Purchasing and Sustainability.

BALANCE 2018

Despite the Group's growth, in terms of business and people, the company has not only maintained the rates, but rather has improved on them, which is a clear indication of its effort in the area of Health and Safety.

The System used by Gestamp interchangeably records occupational accidents and diseases, but it sets out a classification of the reasons why these accidents or illnesses have occurred which enables them to be distinguished and identifies their degree of severity. In 2018, in relation to this classification, there was one occupational diseases and no fatal accidents.



Working conditions and health and safety management

According to performance in the previous year and the situation at the beginning of the year, each production plant establishes its action plan that contains an improvement aim. The following table shows, per Division, the variations in percentages compared to the 2017 figures.

In 2018, all Divisions improved their results.

Division	Working Conditions improvement %	Health and Safety management improvement %
Northern Europe	5%	0%
Southern Europe	2%	5%
North America	16%	3%
South America	9%	13%
Asia	9%	10%
Edscha	6%	7%
Tooling	12%	11%
Gestamp	8%	6%

Tradicional Indicators	2017	2018
Frequency Rate ¹	11	12
Severity Rate ²	0.14	0.19
Fatal Accidents ³	2	0

(1) Frequency Rate: Number of accidents/Number of hours worked.

(2) Severity Rate: Number of work days (M-F) lost / 1,000 hours worked.

(3) Number of fatal accidents: Number of fatal accidents that occurred.

FUTURE CHALLENGES: 2020 PLAN

All Divisions are situated in areas where performance is deemed to be good or excellent in terms of the working conditions under GHSI.

In the next few years, efforts will focus on fostering and promoting improvements in Health and Safety Management.

The aim is to work with plants whose performance currently leaves room for improvement in terms of this area of the indicator (25% of the total), with a view to ensuring that the performance reaches a good or excellent level by the end of 2020.

Crane awareness campaign videos

As factors related to cranes have come into the spotlight, in 2018 a campaign was carried out through 6 informative videos with a focus on how to operate overhead cranes. Based on the high risk presented by their frequent use, the weight and sizes of loads and the accuracy required for

movement especially in warehouses, we have developed this prevention campaign which shows fatal accidents and serious incidents that have occurred within the Group.



Safety Climate Project: Nosacq-50 Gestamp Palau (Spain)

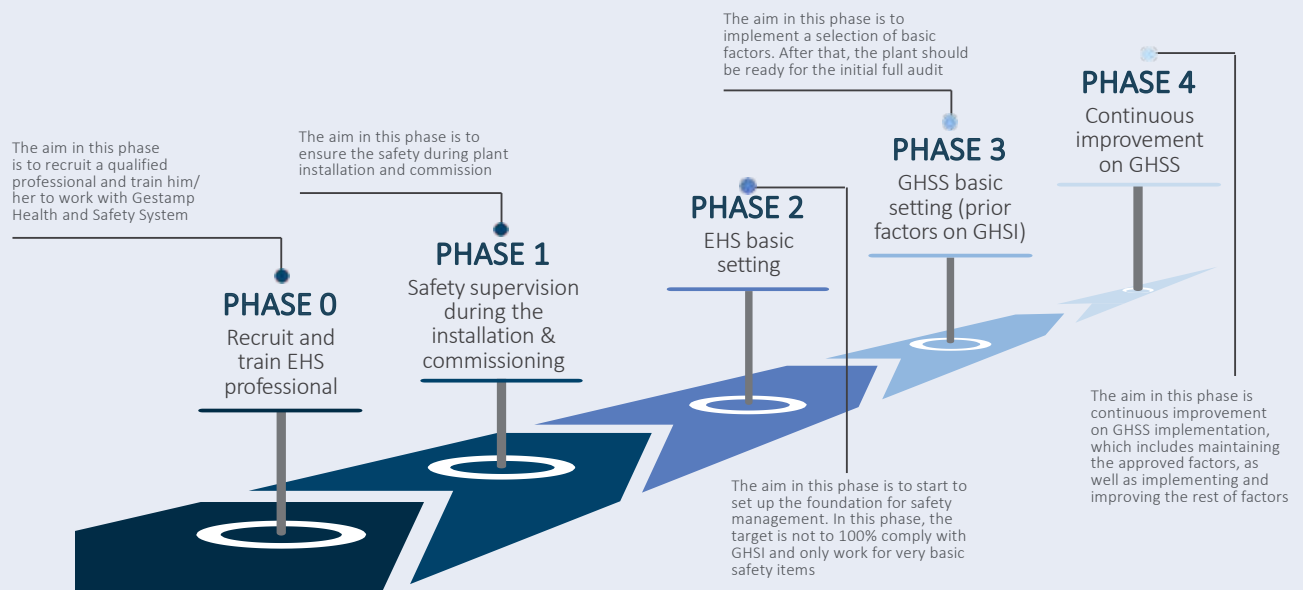
In 2018, a new project was launched with the aim of identifying how safety is perceived within plants and at all hierarchical levels. The project is concerned by 3 stages (Diagnosis, Action Plan and Re-assessment). It is based on the *Nordic Occupational Safety Climate Questionnaire (NOSACQ-50)*, of recognised international prestige, and not only

identifies the occupational safety environment but also assesses the effectiveness of preventive action.

The Group's first pilot plant to implement it was Gestamp Palau (Spain) and it is to be extended to other plants of the Group in the first quarter of 2019.

Implementation of the GHSS System in Greenfields Gestamp Tianjin (China)

This best practice shows a total integration of the GHSS System from the initial phases of construction of the plant onwards. As the phases advance, there is a division of responsibilities between the various departments and a selection of the factors on which to focus in order to achieve the initially proposed target. It is based on 5 stages:



Achieving a high level of health and safety performance and, therefore, a good position in terms of our GHSI indicator following the first audit, requires the commitment of our employees working as a team at all levels and in all departments, by accepting responsibilities and contributing to the H&S System from the outset.

The following statements illustrate the importance of the commitment and the integration of all employees, not only to deploy the system in new plants, but also to ensure that it is sustainably effective at all our centres.



Cheney Shan,
EH & S Coordinator of Asia

"For us there are three key factors in achieving Health and Safety excellence: leadership, committed employees and a robust system. Based on these key factors, Health and Safety becomes an integral part of the routine tasks of employees, meaning that the aim of Zero Accidents is sustainably achieved over time".



Daniel Pei,
Plant director of Gestamp Tianjin plant, China

"The best time to consider Health and Safety for the overall project is when the plant is in the design phase. Safety should be an integral part and consideration when we build our installations, when we install equipment and when we design our layout. This way, the Health and Safety system is considered from the outset, along with the growth of the plant and the growth of individuals".



Bum Seok Lee,
Plant director, Gestamp Kartek, Korea

"Last year, we significantly improved the H&S indicator. The first driving force is when the operator follows basic rules, the second is when middle managers produce a regular guide and inspect that it is duly applied and lastly when managers provide training courses and conduct campaigns to promote Health and Safety within the plant. Moreover, as a general manager, I also stress at monthly meetings that "our number-one priority is to ensure that our employees get home safe". We now acknowledge that all employees are responsible both for the safety of the plant and the shift towards a corporate culture in which everyone has a key role to play in risk prevention".



Andy Lu, Plant director, Gestamp Kunshan (GAK) plant, China

"Safety is our overriding priority, Safety starts from me, all accidents can be prevented", they are our safety principles and promoted at all levels in the plant. In GAK, we involve everybody through two ways to build a positive safety culture. One is management always behave with safety commitment and another is encourage all employee into continuously improvements on H & S. Employees are always the most important element for H & S achievements. To involve our people, we established effective safety committee meeting, safety performance assessment, safety training, reward, discipline and "take 2" thinking systems in our plant."



ENVIRONMENT AND CLIMATE CHANGE

- Our approach
- Policy and Environmental management system
- Energy and Climate Change
- Circular economy and waste management
- Sustainable resources use
- Biodiversity

OUR APPROACH

As a member of the automotive sector, our environmental performance is analysed from a perspective of vehicle life-cycle, taking into consideration the impact and solutions at each of the stages in which we can act.



VEHICLE MANUFACTURING STAGE

- This includes different phases, from obtaining raw materials and energy to manufacture the parts making up the vehicle, to processing the parts and assembling them, and the logistics of transporting the parts and the vehicle itself.
- Throughout each of these phases, different environmental impacts are caused; the reduction of natural resources when obtaining the raw materials, the consumption of energy and the emissions generated when manufacturing the parts, the generation of waste and dumping, as well as the consumption of fuels and, therefore, the emission of greenhouse gases in the transport phase.
- At this stage, we at Gestamp seek to optimise the use of raw materials and improve the efficiency of its production processes and logistics.



VEHICLE USE STAGE

- This is when the greatest environmental impacts occur, with fuel consumption being the main one.
- One of the most influential factors is the weight of the vehicle, as the greater the weight, the greater the consumption and, consequently, the greater the environmental impact. The weight of a vehicle's parts therefore has a direct impact on the greenhouse gas emissions into the atmosphere.
- In this regard, we at Gestamp are committed to new manufacturing technologies and we encourage our R&D departments to offer our lighter products.



VEHICLE END-OF-LIFE STAGE

- This is when the greatest environmental impacts occur, with fuel consumption being the main one.
- One of the most influential factors is the weight of the vehicle, as the greater the weight, the greater the consumption and, consequently, the greater the environmental impact. The weight of a vehicle's parts therefore has a direct impact on the greenhouse gas emissions into the atmosphere.
- In this regard, we at Gestamp are committed to new manufacturing technologies and we encourage our R&D departments to offer our lighter products.



POLICY AND ENVIRONMENTAL MANAGEMENT SYSTEM

As part of our commitment to continuous improvement and environmental protection, we have established an internal Group requirement stating that all of our production plants should have an Environmental Management System that has been certified in accordance with international standards, and also report using a Group environmental management tool (Environmental Indicator) which means all production plants can be monitored and controlled, as well as the identification of improvements and implementation of best practices.

At 31 December 2018, 92% of the plants were ISO 14001 or EMAS II certified. The remaining plants have a certification period set according to the date they joined the group or the date of construction of the production centre.

92% of our production plants are certified in ISO 14.001 or EMAS III

Our environmental management is comprehensive, applying environmental criteria to everything from the selection of suppliers, to the optimisation of the use of raw materials or the management of all the waste it generates. Through the aforementioned Environmental Indicator, on a quarterly basis, we monitor the environmental impact of all production plants using the following key indicators:

EEI Energy Efficiency Index.

CO₂EI CO₂ Emission Index.

WPI Waste Production Index

WMI Waste Management Index

WCI Water Consumption Index



European Commission
Participation in the Work Group of metal part manufacturers.



Global Value
Collaboration with the University of Vienna on the measuring and management of business impacts on sustainable development

Resources for environmental prevention

Total investments in systems, equipment and facilities relating to the protection and improvement of the environment amounted to a gross value of EUR 4,907.5 million at the close of the 2018 financial year.

The expenses incurred in 2018 in relation to the protection and improvement of the environment amounted to EUR 1,074 million.

Provisions and guarantees for environmental risks

Gestamp makes financial provisions to cover the materialisation of any potential environmental risks. In addition, the company is covered for the materialisation of environmental risks in the insurance it has taken out:

- Environmental Liability Insurance
- Third-Party Liability Cover for Sudden and Accidental Pollution in the General Third-Party Liability policy.

In 2018, it was not necessary to use the cover in the Environmental Liability Policy that the Group has taken out.

ENERGY AND CLIMATE CHANGE

In line with the COP 24 held in Katowice at the end of 2018, governments have adopted necessary guidelines to apply the Paris Agreement on climate change.

In keeping with this ambition geared towards taking action on climate, we at Gestamp have initiated a process to identify our potential risks and opportunities arising from the effects of climate change on our activity and are involving all our stakeholders.

We are working along these lines to reduce our greenhouse gas (GHG) emissions by providing solutions based on:

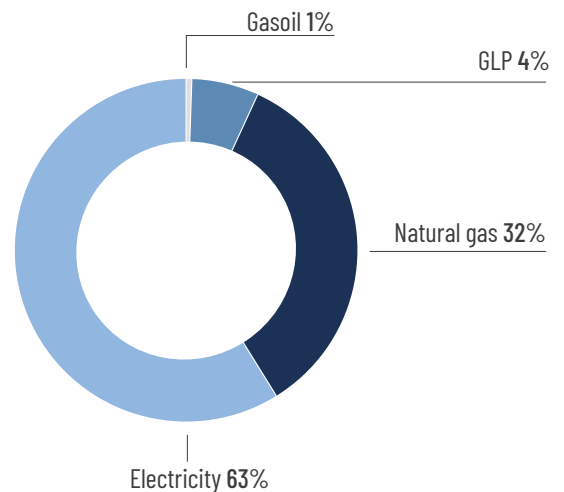
- **GHG environmental impact management:** Monitoring and controlling the main environmental indicators affecting GHGs.
- **Energy Efficiency:** Reducing energy consumption and, therefore, greenhouse gas emissions in our production processes.
- **Operational Excellence**
- **Technological and R&D capacity :** Providing added value through its technological and R&D capacity to develop new products and innovative solutions that lead to lighter parts being manufactured, which help its customers to reduce their CO₂ emissions, as less weight means less fuel consumption and fewer emissions during the vehicle's useful life.
- **Innovation**

Energy

None of our processes is able to operate without a source of energy. That is why we comprehensively monitor the various sources of energy consumed at our facilities: Electricity, Natural Gas, Diesel and LPG.

Overall, energy consumption distribution is broken down into 63% electricity, 32% natural gas and 5% other fuels (LPG and Diesel).

DIRECT ENERGY CONSUMPTION (GJ)



DIRECT ENERGY CONSUMPTION BY FUEL TYPE (GJ)

	EUROPE	NORTH AMERICA	SOUTH AMERICA	ASIA	TOTAL
Electricity	2,127,887	966,522	282,888	602,278	3,979,575
Natural gas	1,397,279	460,895	40,094	168,462	2,066,730
GLP	104,532	95,327	54,200	18,803	272,862
Diesel	15,648	16,912	984	8,163	41,707

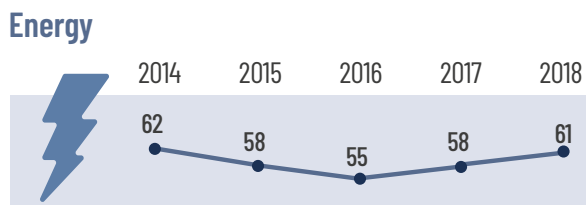
The main form of energy consumed by the Group is electricity, as the plants use electricity as an energy source both for the vast majority of production processes and for the service of facilities. Natural gas is predominantly used to air condition the buildings which is why consumption is usually broken down on a seasonal basis. Furthermore, some production plants use it on processes such as hot stamping and on painting lines. All other fuels are mostly associated with the fleet of forklift trucks at plants.

Energy efficiency

The Energy Efficiency index, defined as energy consumption in MWh per € 100,000 of added value, allows us to compare relative energy consumption of the Group over time.

Evolution of the Energy Efficiency Index

Energy Efficiency Index (MWh consumed (gas, diesel, LPG and electricity) / €100,000 of added value)



Gestamp has a global energy efficiency project, which is used to monitor the instant consumption of electricity and gas in equipment and facilities individually. The analysis of this information along with the study of existing best practices in the Group and the exchange of acquired knowledge allow us to adopt new energy saving measures and, consequently, to set objectives and involve all levels of the company's organisation.

In 2018, an additional reduction of 40 GWh was achieved with respect to 2017 in 28 plants where the project is deployed. This amounts to an accumulated total saving of 138 GWh for the Group since 2016.

i Operational Excellence

GHG emissions

We can use our energy consumption to calculate our carbon footprint based on the standard of the Greenhouse Gas Protocol (GHG). We report our emissions performance every year through the international Carbon Disclosure Project (CDP).

CDP 2018 Climate Score

COMPANY	SCORE (A, B, B-, C, C-, D, D-)
Gestamp	C
Average of companies in the Supply Chain	D

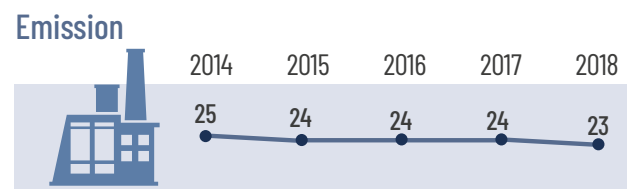
CDP 2018 Supplier Engagement Rating*

COMPANY	SCORE (A, B, B-, C, C-, D, D-)
Gestamp	A- Management
Average of companies in the Supply Chain	C- Informative

As in the case of energy consumption, we have access to an internal indicator which allows us to ascertain any developments to emissions at Group level. The CO₂ emissions indicator represents the tonnes of CO₂ emitted/€100,000 of added value.

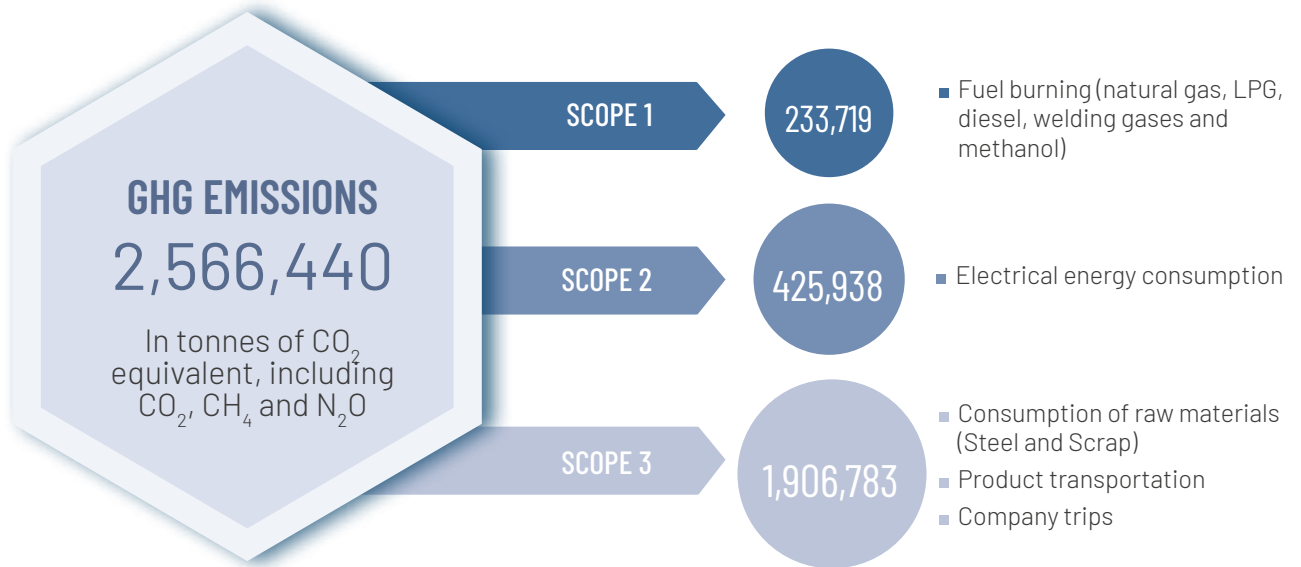
Evolution of the CO₂ Emission Index

CO₂ Emission Index (Tonnes of CO₂ emissions/€100,000 of added value)



In recent years, despite the increase in production plants and the introduction of hot stamping, technology that is more intensive in the use of energy, Gestamp has managed to reduce CO₂ emissions (in relative terms) thanks to improved environmental management and process management.

OUR CARBON FOOTPRINT



EMISSIONS OF SO₂ AND NO_x

		EUROPE	NORTH AMERICA	SOUTH AMERICA	ASIA	TOTAL
Emissions of SO ₂ (t)	2017	0.9	0.7	0.2	0.2	2.0
	2018	1.0	1.0	0.2	0.4	2.6
Emissions of NO _x (t)	2017	155	47.3	10.8	18.4	231.5
	2018	163.2	67.6	15.5	21.5	267.7

CIRCULAR ECONOMY AND WASTE MANAGEMENT

We at Gestamp have access to an established circular economy model which we consider to be a sustainable opportunity in relation to the conventional resource consumption model. In line with this management, we promote responsible management practices geared towards separating, re-using, recycling and recovering of waste instead of the traditional final destination of a landfill.

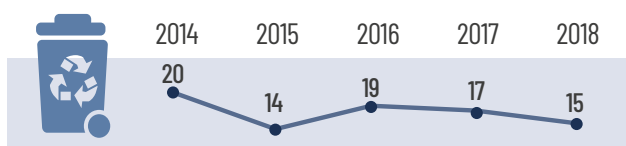
We achieve a high recycling/ re-using rate with 98% of our total waste being recycled, re-used or recovered.

Waste management

At Group level, we work with two indicators which enable us to monitor any development to the generation and management of waste. The WPI, or the waste production index, is therefore used to indicate the tonnes of waste generated/€ 1,000,000 of added value. The WMI, or the waste management index, provides information about the cost of managing this waste/€ 10,000,000 of added value. The following chart shows the development of both indexes. A positive development can be seen due to the reduction of generation and cost in recent years.

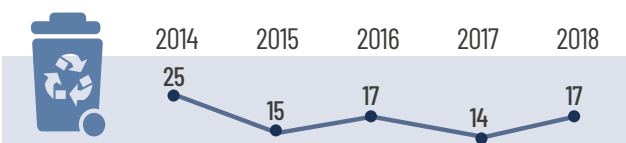
Evolution of the Waste Production Index

Waste Production Index (tonnes of waste/€ 1,000,000 of added value)

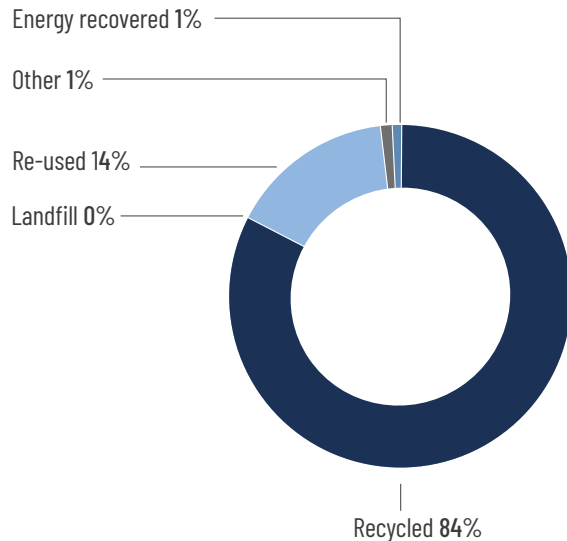


Evolution of the Waste Management Index

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



FINAL WASTE DESTINATION INCLUDING SCRAP



In line with this Resource management policy based on indices, we have identified the main categories of hazardous and non-hazardous waste produced by the plants.

In 2018, our plant of Gestamp Chennai worked on the recovery and cleaning of the areas adjacent to the production plant. The *OPERATION2 - Go Green project* involves three phases which coincide with the areas of activity and in which various working groups take part.



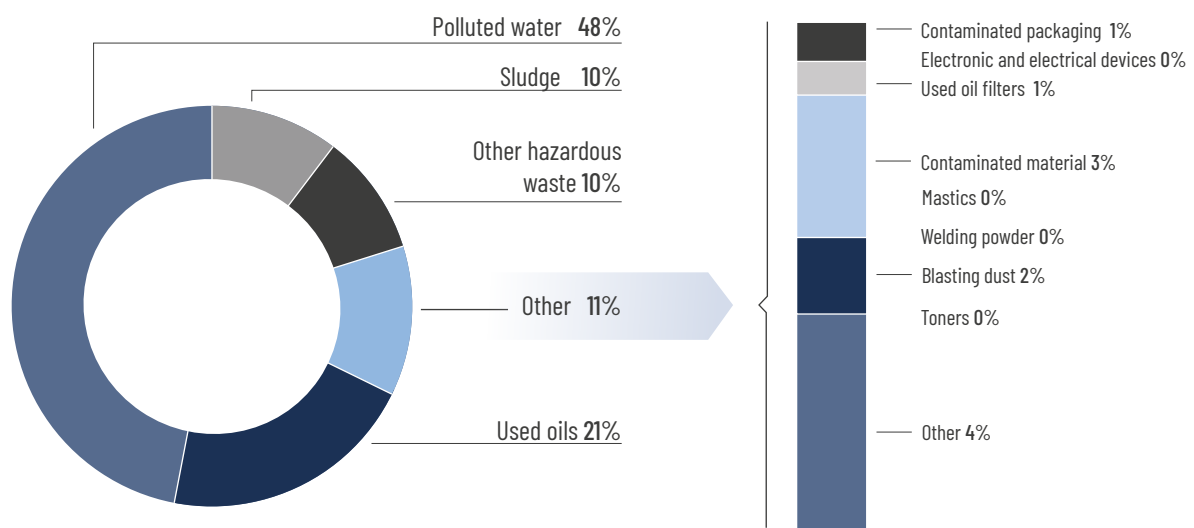
In 2018, a total of 44,661 tonnes of waste was generated, not including scrap metal. 23,875 corresponded to non-hazardous waste and 20,786 corresponded to hazardous waste.

Of the total of non-hazardous waste, 98% corresponded to scrap metal. Scrap metal is a waste product that is 100% recyclable. Its reintroduction into the steel

production process contributes to closing its life-cycle and follows a circular economy model.

As regards hazardous waste, the most frequently generated is contaminated water, mud, used oils and contaminated materials (cloths and gloves stained mainly with oil).

2% OF OUR TOTAL WASTE IS HAZARDOUS. IT COMPRISES THE FOLLOWING:



SUSTAINABLE USE OF RESOURCES

Water

Water consumption at our production plants is predominantly for domestic use. In plants where surface treatment processes take place, such as painting or galvanised finishing or parts, there is an industrial use of water.

In 2018, the overall consumption of water of 1,660,342 m³ was 1% down on 2017.

WATER WITHDRAWAL BY SOURCE (m³)

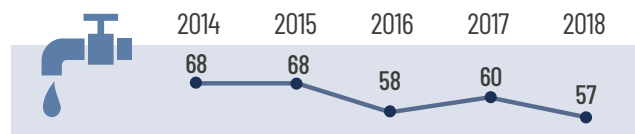
	EUROPE	NORTH AMERICA	SOUTH AMERICA	ASIA	TOTAL
Public water system	650,781	309,840	60,527	392,694	1,413,842
Superficial	240	-	-	-	240
Groundwater	112,311	29,929	69,812	34,208	246,260

To monitor the development of water consumption, we use the Water Consumption Index, or the WCI, which measures the m³ of consumed water/€ 100,000 of added value. The WCI has followed a downward trend when compared with previous years. The significant variation experienced in this index depends on the part being painted, which directly relates to the projects being worked on with the client at any given time. The painting of skin parts, which will eventually be placed on the outside of vehicles, involves certain quality requirements that make it essential to frequently change the baths on the cataphoresis lines. As such, there is a considerable increase in water consumption. Conversely, the baths can be reused in the treatment of structural parts, which entails a low water consumption and a reduction in the WCI.

In each of our plants, good practices are implemented to ensure that we achieve a more efficient consumption year on year, especially in countries where water stress is greater.

Evolution of the Water Consumption Index


Water Consumption Index (m³ of water consumed /100,000 euros of added value)



Since 2015, we have completed the CDP Water Disclosure questionnaire, which specifically regards water issues, publicly disclosing our water footprint and providing information on the different aspects in managing the resource.

CDP 2018 Water Score

COMPANY	SCORE (A, B, B-, C, C-, D, D-)
Gestamp	B- Management
Average of companies in the Supply Chain	D Informative



Procured materials

The manufacture of Gestamp parts requires the use of raw materials (steel, non-ferrous metals) and auxiliary materials (e.g. wire, welding gases, oils).

Raw materials from an economic point of view

Raw materials represent approximately 39.3% of the Group's sales in the last three years, and steel represents over 94.3% of raw material purchases. In 2018, approximately 61.5% of the steel purchased in the Group was purchased through our client's resale programmes, i.e. the manufacturer directly negotiates the price of the steel used to manufacture its parts with the steel suppliers.

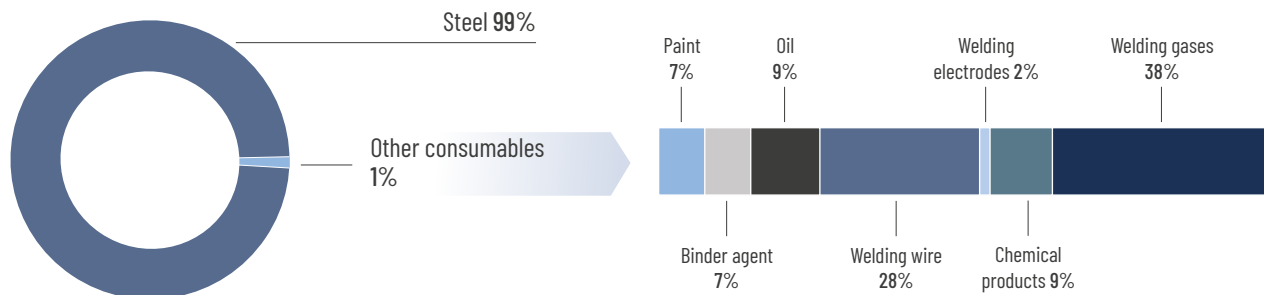
Raw materials and other consumables from an environmental point of view

Steel is the most commonly used raw material in our production process, representing 99% of total consumed materials. Gestamp is working to reduce all this consumption by identifying and implementing good practices.

In this regard, scrap metal represents the main form of waste produced by our activity; it is a 100% recyclable form of waste which is re-incorporated into the production cycle as steel. This way, at Gestamp we promote the responsible and sustainable consumption of natural resources together with our suppliers, who play an essential role in this transition towards the circular economy.

To a lesser extent, representing 1% of total consumables, products such as oil, paint and chemical products required to carry out our production activities are used in our plants.

PROCURED MATERIALS



BIODIVERSITY

All of Gestamp's production plants are located in urban and industrial areas.

As part of Gestamp's commitment to biodiversity, we voluntarily participate in the EU Platform Business@Biodiversity of the European Commission. This platform enables us to work alongside other companies blazing a trail in the development of tools which help to integrate biodiversity into existing business models. The work focuses on three main areas:

Natural capital

Helping companies to identify good practices and tools available to value and integrate biodiversity as part of company decisions, and developing systems to assess the current natural capital in the various supply chains.

Innovation for Biodiversity and Business

Promoting innovation which helps to value, protect and foster biodiversity and natural capital by developing assessment tools and sharing and identifying opportunities and good practices.

Financial Institutions

Facilitating a Community which serves as a platform for dialogue between financial institutions with a view to sharing experiences, raising awareness and promoting the development of good practices at European level which are suitable for integrating biodiversity and natural capital in the trends of financial activities.

Welding caps dispenser Gestamp Palau (Spain)

To improve the recycling of welding caps, a special system has been set up in the form of an automatic dispenser, where the operator is required to deposit the used cap in order to obtain a new one.

The system comprises a funnel where the operator is required to deposit a used electrode, which activates an electrovalve by way of a sensor and a cylinder, which in turn activates the whole system to dispose of the used electrode down a channelled ramp. This way, the cap falls into the secure box which prevents losses. It is subsequently collected by the production managers.

The main aim of this good practice is to regularly recycle 100% of the copper electrodes used in the welding installations.

Achievements

- Comprehensive management of welding caps
- Reduction of waste management costs: copper is a form of recyclable waste which means that a financial gain is made.

- Use of 25% of the purchased material
- Power is supplied from the same source as the installation, without generating any additional consumption



Energy Efficiency: Zero-cost heating Gestamp Navarra (Spain)

In the Spanish plant of Navarra, heat has been recovered from hydraulic presses for the first time in Gestamp. The heat recovered from hydroforming presses is used to heat an area of 5.300m² and approximately 45.000m³.

The savings in natural gas consumption, comparing this system with conventional heating systems, is estimated in more than 1.400 MWh/year. The installation has a minimum life time of twenty years, which means that thanks to this measure, more than 28.500 MWh are going to be saved. In terms of CO₂, the savings are estimated in 290.532 kgCO₂ / year which means that in 20 years more than 5.800.000 kgCO₂ are going to be avoided. The expected savings are even higher. Since part of the presses' heat is dissipated with this system, the energy consumption of the actual cooling towers will be reduced.

After several years of research, Navarra's energy and maintenance team finally were able to use the wasted heat from their hydraulic presses. Several attempts and potential solutions were considered previously. Finally, it was together with an energy efficiency partner that the solution was found. The main problem was related to the available heat exchangers in the market. Any existing one fitted with the characteristics required. The solution was to develop and Ad-hoc heat exchanger with the required specifications.

After a couple days of being installed, the operators working in the area were completely satisfied with the solution. Again, Navarra team has developed an innovative energy efficiency measure. Most likely, the results will be extrapolated to other plants in the group.

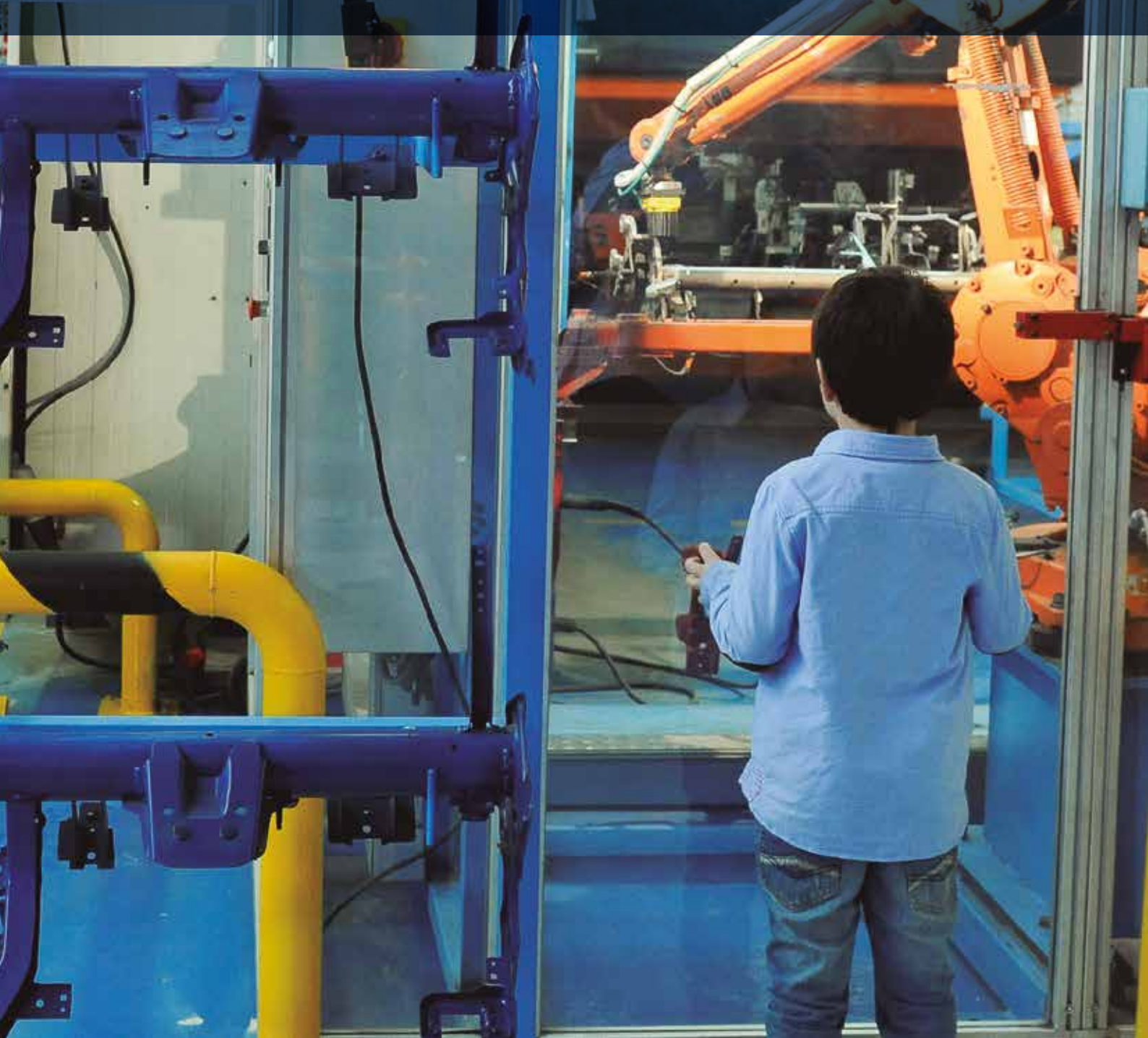




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LOCAL COMMUNITIES

- Our Approach
- Social contribution
- Youth employment training
- Participation in various associations and organisations



OUR APPROACH

Gestamp considers integration into local communities and participation in the economic, social and environmental needs and concerns to be important.

Our main objective, as regards our industrial activity, is to undertake responsible management, seeking to cause no negative impact whatsoever.

On a local level, we collaborate on initiatives promoted by social organisations, including both economic (business, technology and innovation clusters and associations) and social (improvement in education, environmental awareness, integration of disadvantaged groups, etc.).

On a Group level, the technical and industrial training and preparing of young people is one of our strongest commitments. We are committed to new generations having the studies and skills required to enter the labour market and to improve their level of employability. Transmitting our knowledge and experience to them is fundamental, as they are our future.

On a global level, we participate in international programmes to meet the biggest challenges of our century. In 2008, we signed up to the UN Global Compact and, since their approval in 2015, we have endorsed the Sustainable Development Goals.

SOCIAL CONTRIBUTION

Collaborations with non-profit organisations

Every year, at Gestamp we renew our collaboration on non-profit projects that take place in the communities in which we work. Most of them arise due to the interest of our work centres in having an active role in their community. Since 2013, we have used the LBG method (London Benchmarking Group) to identify, classify and evaluate the social initiatives we undertake in the Group.

Following application of the methodology, in 2018, a total of 206 social and not-for-profit activities were identified that have benefited 418 organisations and in which a total of 6,702 employees voluntarily participated. The total value of the contribution amounts to 1,670,662 euros.

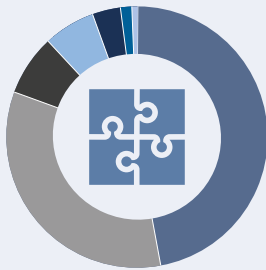
In terms of the type of contributions, the majority of activities undertaken related to monetary contributions (79.6%), which was followed by the time employees dedicated to causes during their work hours (15.7%). Another contribution, albeit representing a small percentage (4.7%), were in-kind contributions, such as donating leftover materials from works to non-profit organisations, surplus office supplies and furniture to families affected by natural disasters.



Key data of our social contribution

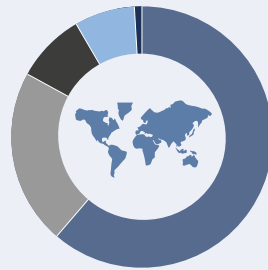


Per area of action



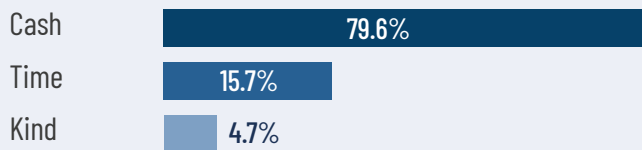
- Socio-economic development 46.1%
- Education 39.4%
- Social Welfare 5.5%
- Health 4.9%
- Arts and culture 2.5%
- Environment 1.0%
- Emergency relief 0.6%

Per geographical area



- Spain 68.0%
- Rest of Europe 20.3%
- South America 5.8%
- Asia 5.2%
- North America 0.7%

Type of contribution:



6,702
employee participants

206 initiatives

16,462
direct beneficiaries

17,615
hours dedicated by our employees (during and outside working hours)

418
beneficiary organisations

97% of our total contribution is aligned with the Sustainable Development Goals



■ % Economic valuation of the contribution
■ % Initiatives

Initiatives related to our social activities

Our centres work alongside various organisations based in the places in which we are active, through training courses, donations, and voluntary programmes.

Social Welfare



Support for projects of underprivileged children in collaboration with Rurk Sullivan and Crossroads Homeless Shelter. **West Virginia**



Fund raising for Carmarthenshire Youth and Children Association. **Llanelli**



Charity for LÖSEV. **Beycelik**



Support for various organisations with United Way. **McCalla**



Payment of services in Hogar Dulce Refugio (Sweet Home Refuge). **Aguascalientes**



Taking care of abandoned children in the Kunshan Charity. **Edscha Automotive Technology**

Health



Charity runs for National Association of Pulmonary Hypertension. **Levante**



Recycling of lids to pay for chemotherapy programmes in the Mexican Association for assistance to children with cancer. **Aguascalientes**



Sports races to work alongside Spanish Association against Cancer. **Toledo**



Recycling of lids for treatments of disabilities at Instituçao Matilde. **Vendas Novas**



Collaboration with Slovak Association of disabled people – **Edscha Velky Meder**

Education



Work experience in collaboration with University Technical College South Durham. **Aycliffe**



Work experience and training at universities such as the National Institute of Technology. **Chennai**



Collaboration with Michigan State University. **Lapeer**



Welcoming of students in training in collaboration with Centro de Formação e de Iniovação Tecnológica. **Cerveira**



Work experience and training for students of the University of Technology and Economics of Berlin. **Ludwigsfelde**



Collaboration with the Centre de Formation des Apprentis de l'Industrie de Franche-Comté. **Ronchamp**

Socio-economic development



Cooperation with employment centres and Chamber of Commerce and Industry of Bielefeld. **Bielefeld**



Assistance into work with Employment Link association. **Toledo**



Visits to plants and workplace integration in collaboration with Action against Hunger. **Navarre**



Collaborations with various non-profit organisations. **Gestamp Services**



Recruitment of groups at risk of exclusion. **Levante**

Environment



Recycling of unused writing materials and reforestation of woods with More Trees Foundation. **Gestamp Manufacturing Autochassis and Gestamp Aragon**



Reforestation of indigenous forests with Quercus. **Vendas Novas**



Cleaning of rivers in Jin-young village. **Kartek**



Tree planting at Kunshan Penglang Community. **Edscha Automotive Technology**



Reforestation in collaboration with The Turkish Foundation for combating soil erosion. **Beycelik**

Humanitarian Aid



Collaboration with Bavarian Red Cross. **Edscha Hengersberg**



Voluntary work following Cyclone Gaja in Thanjavur. **Chennai**



Donations and support for Fire Station. **Hayrode**



Collection of books and games for AMICA. **Edscha Santander**

Girls'Day: future prospects for girls Gestamp Umformtechnik GmbH (Bielefeld – Germany)

Every year, Gestamp works alongside companies, universities and professional training and research centres located in Bielefeld to stage an open day for girls called Girls'Day.

During this workshop, girls over the age of 10 are introduced to the automotive industry, the related studies, STEM degrees and fields in which female profiles are currently scarce.

Gestamp Umformtechnik Plant Bielefeld has been involved with Girls'Day for more than 10 years, inviting a group of 20 girls to spend a day at our training centre and become familiar with occupations related to metal and electrotechnical engineering. Both daughters of our employees and girls with no connection to the Gestamp Group have the chance to enter our facilities, immerse themselves in the curiosity of discovering a new environment and test out their manual skills.



Improvement of facilities in public schools Gestamp Automotive (India)

Since 2016, Gestamp Automotive India, in conjunction with Rotary Foundation India, has made significant investments in schools near to the plant with a view to improving their infrastructure. Classrooms, IT laboratories, drinking water facilities, sporting services and equipment are reconstructed to give pupils access to a healthy environment of study.

There is a long-term commitment to these investments which are aimed both at pupils and teachers in current academic years and at future underprivileged pupils. Since the beginning of this project, it has benefited a total of 4,859 students and 153 teachers from 5 different schools. At first, the working budget was € 18,000; in 2018, it stood at almost € 66,000.

Achievements

- Improvements to drinking water tanks and filters
- Training for teachers, learning kits, new slate boards
- Refurbished IT rooms, libraries and laboratories
- New toilets



“Indigenous child” grants Regional Mexico Office (Mexico)

The Regional Mexico Office of Gestamp is involved in a Voluntary programme of the Department of Competitiveness, Work and Economic Development of the State of Puebla, called “Grant for an indigenous child”.

This support for young indigenous children is the result of socio-demographic indicators which show that 24% of the indigenous population over the age of 15 is illiterate and 40% has not received any form of schooling. Providing this kind of support to indigenous children and teenagers belonging to rural households is essential to cover their basic schooling needs and prevent school dropout.

The 18 beneficiaries in receipt of Gestamp’s support for the 2018-2019 academic year belong to the communities of Huahuchinango, Acatlán de Osorio and Ajalpan, and are in primary school, secondary school and sixth-form education.

This kind of programme promotes the childhood development of the communities in which we are active, and also supports initiatives which arise within the company and incentivise volunteers of Gestamp to dedicate part of their time to a social cause.

Donation of wood to technical colleges Gestamp Córdoba (Argentina)

In 2018, Gestamp Córdoba decided to launch an initiative to recover wooden pallets which are used by its service providers to deliver some raw materials. On this basis, a form of waste which is normally stacked up at the plant has been brought back into use: Every month, all unused pallets are donated to public vocational education centres of the area to be used as teaching material which is not usually available to these centres.

The carpentry specialisation receives 3,000 kilos of wood every month for practical assignments in training areas for Design, Construction Processes using wood and Recycling of forest products. This material is used to make decorative panels, benches, chairs, tables, picture frames, structural members for trusses and various products mostly used in the same centre.

Achievements

- Making a contribution to public educational centres of the communities in which we are active
- Enabling underprivileged pupils to learn a trade
- Contributing to the circular economy by recovering material which is deemed by the company to be waste



Development of engineering student dissertation Gestamp HardTech Luleå (Sweden)

For 20 years, Gestamp HardTech has given students the chance to complete their Master's dissertation at our plant or R&D and Tooling design centres. The dissertations may be completed by individual students or in pairs and relate to actual cases of daily work with a view to responding to a challenge or proposing improvements. We at Gestamp also provide a mentor to assist and guide the student based on their experience and know-how.

The number of students involved in this initiative has grown steadily and we currently receive an average of 10 students a year. Several of them pursue a career with Gestamp after they graduate.

In the last 10 years, 30 of these students have been employed by Gestamp, several of whom occupy positions of responsibility in the company.

Objectives

- To give Master's students the chance to gain first-hand experience of engineering work.
- To establish a recruitment site for Gestamp.
- To forge closer relations with the University and obtain support to analyse actual cases and improve our work.
- To ensure that future professionals are better prepared.



YOUTH EMPLOYMENT TRAINING

As a strategic focus, Gestamp significantly contributes to the technical-industrial training and education of local residents. We undertake collaboration agreements and direct donations in the form of grants with regional universities, business schools and vocational training centres.

We also provide young people with the opportunity to combine theory and practice through dual study programmes, which are taught around the world. These young people are the so-called trainees.

Trainees combine practical training in the company with theoretical sessions taught in vocational training centres.

The aim of this kind of training is to:

- **Ensure that youths under the age of 25 obtain** a post-compulsory secondary education certificate through vocation training studies.

- **Improve the employability of young people** thanks to the high capacity the system has for putting theory into practice.
- **Form close relationships between education centres and Gestamp work centres**, establishing greater connection and communication in the young person and/or worker training process.

In general, trainees who work at any of our centres are accompanied by a tutor, are active during normal working hours, have a contract, are registered with the Social Security and earn a small wage. In 2018, Gestamp took on 731 trainees and interns, up 12.6% more compared to 2017.

On a corporate level, there are a number of initiatives, such as those mentioned in the Training and Development section of "Our professionals" chapter.



PARTICIPATION IN VARIOUS ASSOCIATIONS AND ORGANISATIONS

We at Gestamp endeavour to promote the sector and local development from various perspectives. Putting this commitment into practice, we are actively involved in a range of initiatives geared towards social aspects, as indicated above, and to economic aspects in the form of business clusters and associations. We participate in organisations, institutions and forums that aim to foster socio-economic, innovation and quality development and to contribute to spreading knowledge from the automotive sector.

The following are just a few of them:

Bilateral Chambers of Commerce

- German-Spanish Chamber of Commerce (AHK)
- British Chamber of Commerce in Spain
- Brazilian-Spanish Chamber of Commerce (CCBE)
- Spain-China Council Foundation
- Spain-US Council Foundation
- Spain-Japan Council Foundation
- Spain-Russia Council Foundation
- Moroccan-Spain Economic Council (CEMAES)

Gestamp establishes its business in Morocco and joins the Moroccan-Spain Economic Council (CEMAES) for the first time.

Spanish regional clusters

- Basque Automotive Cluster
- Automotive Cluster of Aragon (CAAR)
- Automotive Cluster of Cantabria (GIRA)
- Automotive Cluster of the Community of Valencia (AVIA)
- Automotive Company Cluster of Galicia (CEAGA)
- Automotive Industry Cluster in Catalonia (CIAC)
- Automotive Forum of Castilla y León (FaCyl)

Gestamp was involved in the event organised by FaCyl under the title of "Find your future professional in the automotive sector" directed at young university students to explain the activity of this industry in the region, the projects that are being carried out and the kind of professional profiles pursued. More than 120 engineering students and 22 companies from the automotive sector of Castilla y León attended the event.

Industrial associations

- CLEPA (European Association of Automotive Suppliers)
- SERNAUTO (Spanish Association of Automotive Suppliers)
- ASEPA (Spanish Association of Automotive Professionals)
- STA (Association of Automotive Engineers)

- INSIA (University Institute of Automobile Research)
- OESA (Original Equipment Suppliers Association)
- CDTI (Centre for the Development of Industrial Technology)
- AEC (Spanish Quality Association)
- Industry 4.0 Chair of the Comillas Pontifical University

Gestamp sponsors the Connected Industry Master's of Comillas-ICAI which aims to provide a response to the arrival of the so-called fourth industrial revolution. Cyber-physical and cognitive systems, the Internet of Things, artificial intelligence, robotics, virtual and augmented realities, among other technologies, are changing the way in which we produce goods and are also transforming the world in which we live.

Economic Associations

- *Círculo de Empresarios* (Businesspersons Association)
- Spanish Exporters and Investors Club
- IADG (Atlantic Institute of Governance)
- IEF (Family Business Institute)

Francisco J. Riberas takes on the Presidency of the Family Business Institute for a term of two years.

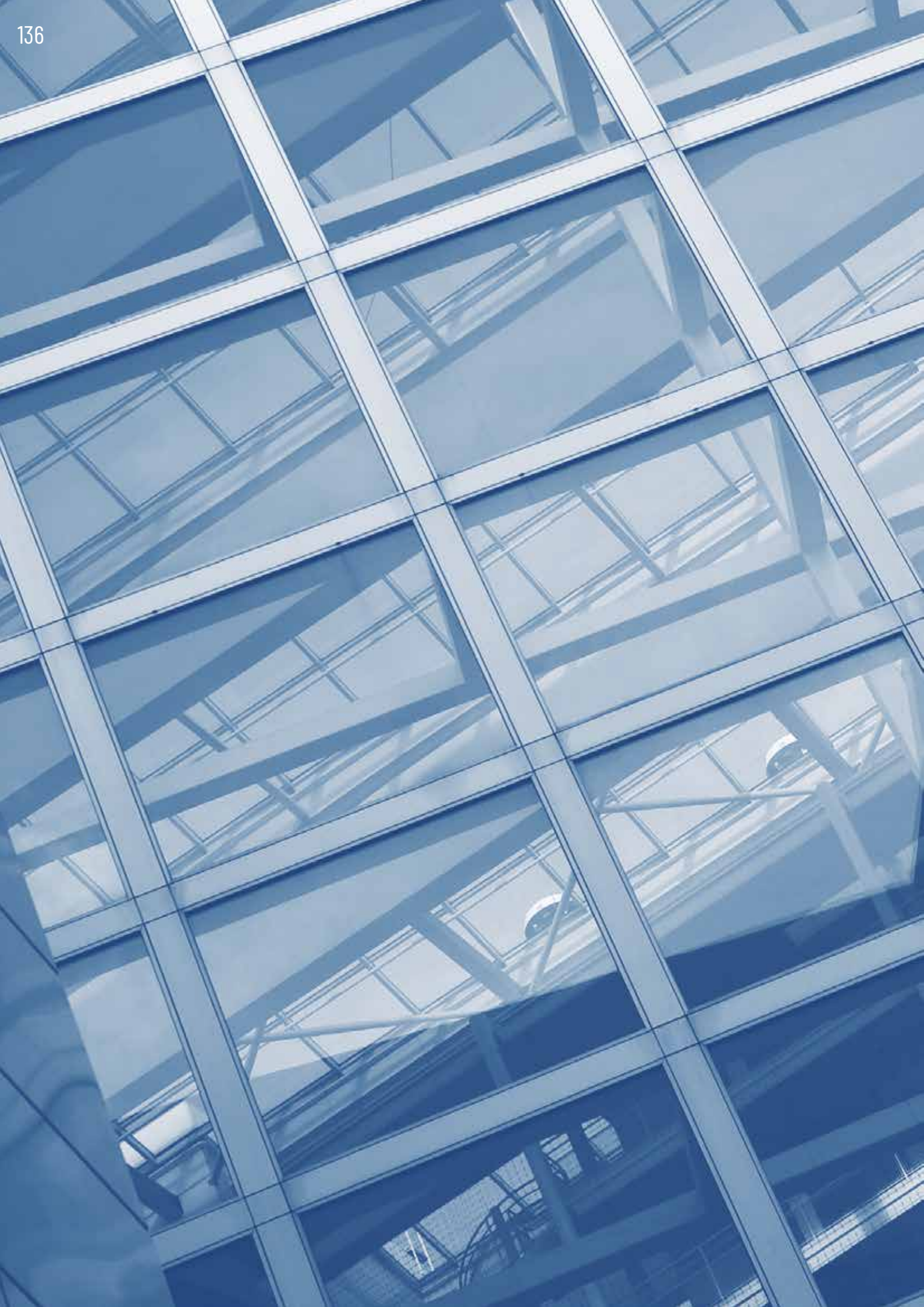
- CEOE (Spanish Confederation of Business Organisations)
- CCE (Spanish Chamber of Commerce)
- COTEC Foundation for Innovation

Professional associations

- AED (Spanish Association of Executives)
- APD (Association for Management Progress)
- Corporate Excellence - Centre for Reputation Leadership
- DIRCOM (Association of Communication Managers)

Miguel López-Quesada, Communication and Institutional Affairs Director of Gestamp takes on the Presidency of DIRCOM.

- FUNDACOM



IV

CORPORATE
GOVERNANCE

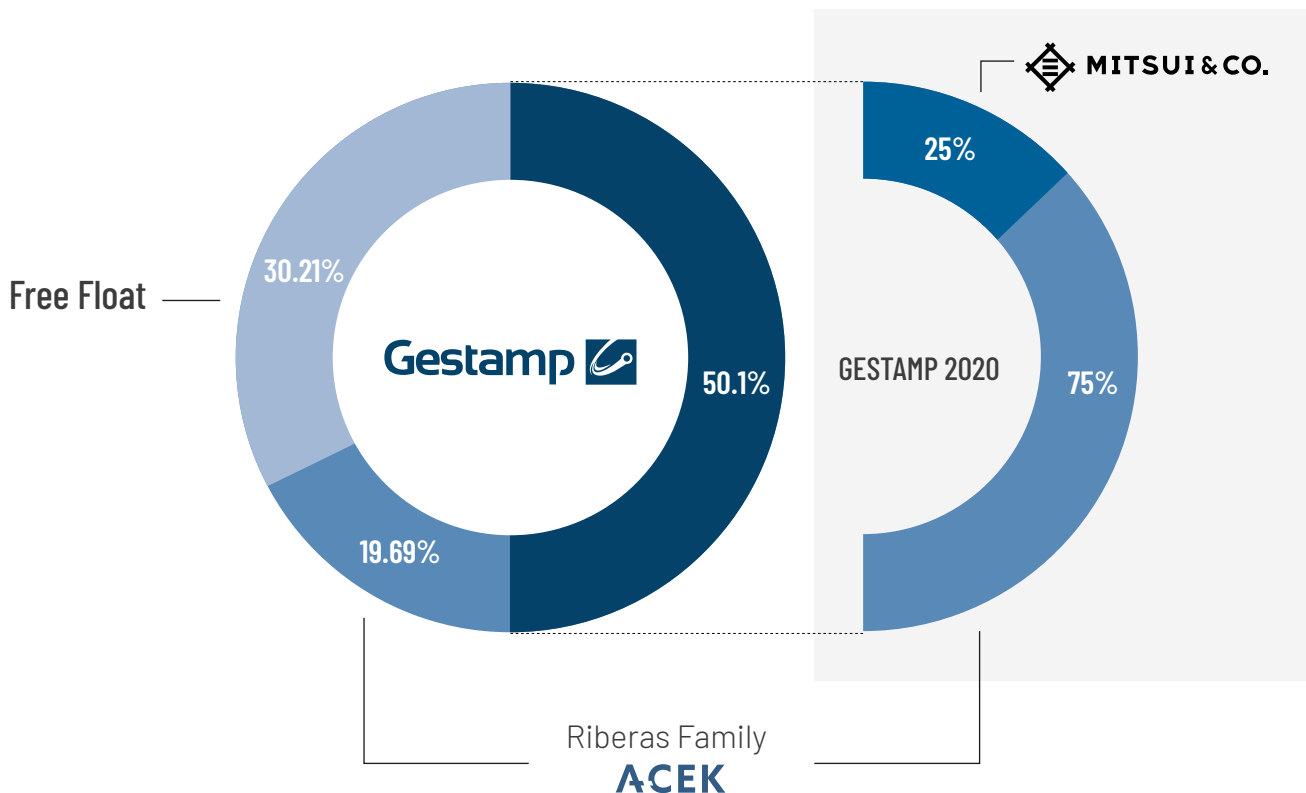
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SHAREHOLDING STRUCTURE

As of the date of this Report, in accordance with the data recorded in the official register of the National Securities Market Commission (CNMV), the current shareholding structure of Gestamp Automoción S.A. (hereinafter, the Company or Group) is as follows:

- Acek Desarrollo y Gestión Industrial, S.L. ("Acek") holds 113,310,191 shares, representing 19.69% of the Company's total share capital.
- Gestamp 2020, S.L. ("Gestamp 2020") holds 288,332,760 shares, representing 50.10% of the Company's total share capital. Acek holds 75% of the share capital of Gestamp 2020, while Mitsui & Co. Ltd. holds the remaining 25%.
- The rest of the share capital, i.e., 30.21% is free float.

All shares belong to a single class and series and provide their owners with the same rights and duties.



CORPORATE GOVERNANCE SYSTEM

Our Corporate Governance is currently based on the following rules, which are available on our website www.gestamp.com:

- Company By-Laws
- Regulations of the General Shareholders' Meeting
- Regulations of the Board of Directors
- Code of Conduct
- Internal Code of Conduct in the Securities Market
- Particular corporate policies

Our Corporate Governance rules are periodically reviewed and updated.

The contents are modelled and based on our commitment to the Best Corporate Governance Practices, business ethics and social responsibility in all areas of action.

Governing Bodies

To meet the transparency and business ethics commitments, the Company implements its rules of corporate governance through the following Governing Bodies, which distinctly undertake strategy and supervision, and administration and management functions:

Is the main channel for shareholders to participate in Gestamp and it is our highest decision-making body. Our shareholders attend the meeting to discuss and decide on, subject to majority vote requirements applicable by law or according to the by-laws, matters that fall within its scope of authority.



Focuses on establishing, supervising and monitoring the policies, strategies and general guidelines to be followed by the Company and the companies in its consolidated group.

i Appendices



The Board of Directors receives support from specialist internal committees in the undertaking of its work. In this regard, the Board of Directors has formed an Audit Committee and an Nomination and Compensation Committee.



Is responsible for the organisation and strategic coordination of the Group by disseminating, implementing and monitoring the business strategy and guidelines.



» GENERAL SHAREHOLDERS' MEETING

The General Shareholders' Meeting is the shareholders' main way of participating in Gestamp, and it is our highest decision-making body where all duly-convened shareholders gather to discuss and decide on, subject to the majority requirements applicable in each case, matters falling within its scope of authority.

Functions

The General Shareholders' Meeting decides on any matter falling within its scope of authority in accordance with the Law, the By-laws and the Regulations of the Company's General Shareholders' Meeting, having authority to pass resolutions on the matters listed below, without limitation:

1. Appointment, re-election and removal of members of the Board of Directors.
2. Appointment, re-election and dismissal of the auditor of the Company and its consolidated group.
3. Approval of the financial statements and allocation of profits and approval of the Company's management.
4. Authorisation to acquire treasury shares or shares of the parent company.
5. Amendment of the By-laws.
6. Increase and reduction of the share capital, and the exclusion or limitation of pre-emptive rights.
7. Issuance of bonds convertible into shares, or any other security conferring the right to subscribe for newly- issued shares at the Company.
8. Acquisition, disposal or contribution to another company of essential assets and transfer to subsidiaries of essential activities.
9. Transformation, merger, spin-off or global assignment of assets and liabilities, and transfer of the registered offices overseas.
10. Dissolution of the Company and approval of any actions having liquidation-related consequences for the Company.
11. Approval of the liquidation final balance sheet.
12. Approval of the remuneration policy applicable to directors.
13. The implementation of any share-based remuneration system for directors involving delivery of shares or share options, or any payment tied to the value of shares.
14. Authorisation or waiver for directors of any prohibition derived from the duty of loyalty and the duty to avoid situations of conflict of interest.
15. Approval and amendment of the Regulations of the General Shareholders' Meeting.
16. Any other matter reserved for the General Shareholders' Meeting, whether by law or under the By-laws.

First general shareholders' meeting as a listed company

Gestamp organised its first General Shareholders' Meeting as a listed company on May 7th, 2018.

Important resolutions passed

- Approval of the financial statements and management report for the Company and the financial statements and management report for its consolidated group for the 2017 financial year, as well as the management of the Board of Directors over the 2017 financial year.
- Approval of the proposed distribution of profit for the 2017 financial year.
- Ratification of the appointment of Mr. Shinichi Hori as a member of the Board of Directors (Director Representing Major Shareholders), following his election through the co-option system.
- Approval of the Remuneration Policy for the Company's directors for financial years 2018 to 2020.
- Approval, in an advisory capacity, of the Annual Report on Remuneration of Directors of Gestamp Automoción, S.A. for the 2017 financial year.
- Extension or appointment of the auditors of the Company and its consolidated group.



»» BOARD OF DIRECTORS

The Board of Directors is responsible for supervising, managing, controlling and representing the Company.

At the core of its mission, it must establish the approval of the Company's strategy and the organisation required to put it into practice, as well as the supervision and control of goal achievement by management, and respect for the Company's purpose and interests.

Functions

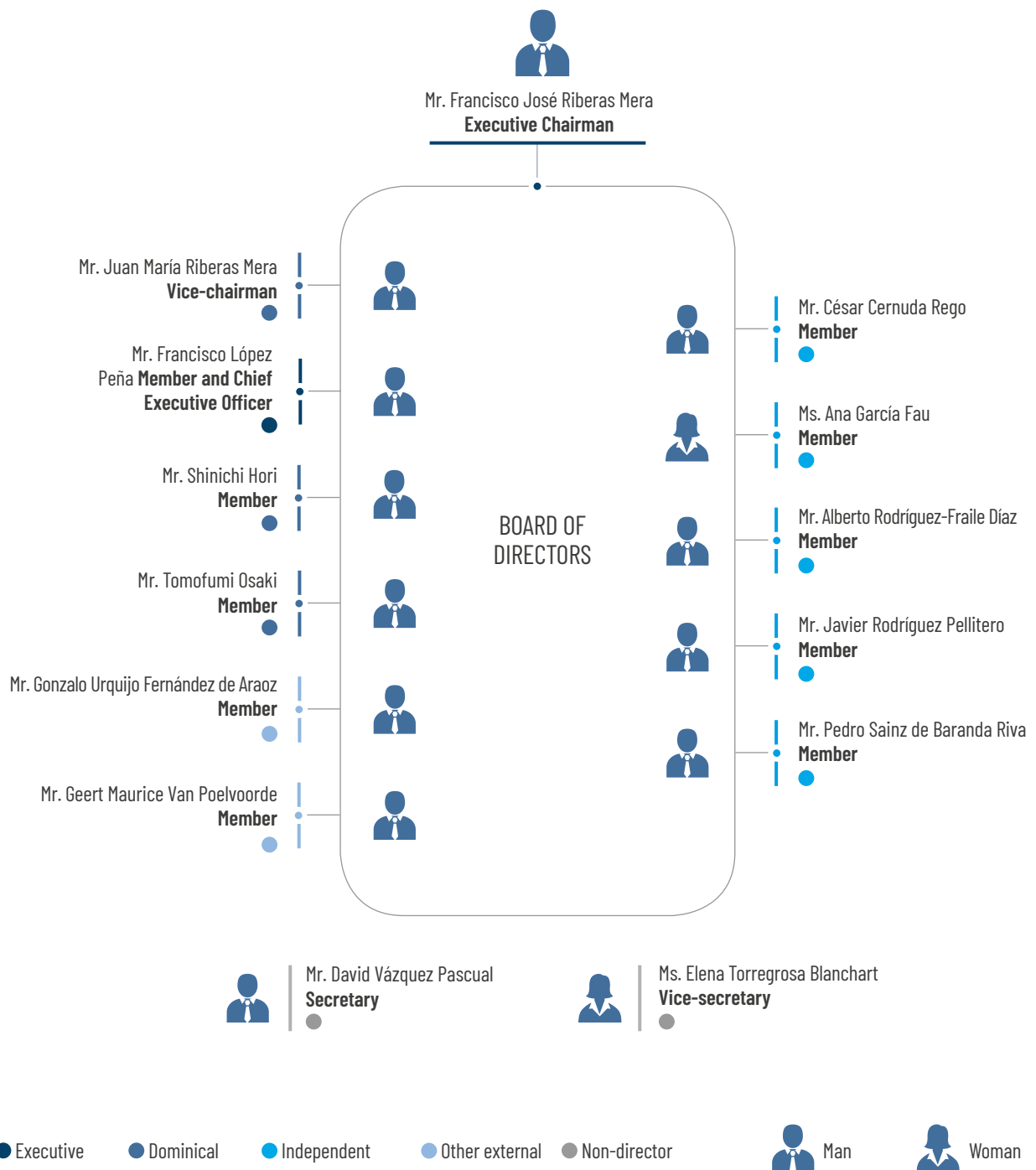
The following non-delegable competencies are assigned to the Board of Directors:

- a) The Company's general policies and strategies:
 - the strategic or business plan, as well as management objectives and annual budgets;
 - the investment and financing policy;
 - the definition of the structure of the Company and its group;
 - the Company and its group's Corporate Governance policy;
 - the corporate social responsibility policy;
 - the remuneration policy and senior management's performance assessment. For these purposes, "senior management" shall be understood as managers that report directly to the Board of the Chief Executive of the Company; this concept will necessarily include the Internal Audit Director;
 - the dividend and treasury stock policy and, in particular, its limits;
 - the risk control and management policy, including tax risks, as well as the periodic monitoring of internal information and control systems.
- b) The following decisions:
 - upon proposal by the Company's chief executive, the appointment and possible dismissal of senior managers, as well as their severance conditions;
 - distribution among the directors of the fixed annual remuneration determined by the General Meeting, which will be held by the Board of Directors, taking into account the conditions of each director, the roles and responsibilities allocated to them and their relevance to the various committees and, in relation to executives, determining their additional remuneration for their executive functions and other conditions that their contracts must observe;
 - the financial reporting that the Company, due to its status as a listed company, must periodically publish;
 - all kinds of investments or operations which, due to their significant amount or special characteristics, are strategic or have a special tax risk, unless their approval corresponds to the General Meeting;
 - and the creation or acquisition of shares in special-purpose entities or entities based in countries or territories classified as tax havens, as well as any other transaction or operation of a similar nature that, due to their complexity, could diminish the Company's transparency.
- c) The preparation of any kind of report legally required from the Board of Directors provided that the operation referred to in the report cannot be delegated.
- d) Monitoring the effective functioning of the committees formed and the performance of the delegated bodies and appointed managers.
- e) Convening the General Meeting and drawing up the agenda and proposed resolutions.
- f) The powers that the General Meeting delegates to the Board of Directors, unless authorisation is expressly given by it to sub-delegate them.
- g) Transactions that the Company, or companies belonging to the Group, undertakes with Directors, major shareholders or shareholders represented in the Board of Directors of the Company or of other companies belonging to the Group, or with persons related to it, after a favourable report from the Audit Committee, and with the abstention of the affected directors, except for exempt cases set out in the legislation in force.
- h) Other decisions specifically set out in the Regulations of the Board of Directors.

Structure

The Board of Directors comprises 12 members, of whom 5 are independent directors, 3 are proprietary, 2 are executive, and 2 are other external directors.

A description of the structure of the Board of Directors of the Company at 31 December 2018, stating the position and category of each member, is set out below. Likewise, a link to the biography and professional profile description of the directors is included.



i For more information on the profile of directors, visit the Gestamp website.
<https://www.gestamp.com/Investors-Shareholders/Corporate-Governance/Board-of-Directors>

» The Chairman of the Board of Directors

The Chairman of the Board of Directors of the Company is elected from among the members of the Board after a report from the Nomination and Compensation Committee. The Board, after receiving the report from the Nomination and Compensation Committee, may appoint one Vice-chairman or more to replace the Chairman in the event of absence or incapacity.

The Chairman of the Board of Directors will hold this status for the Company and all corporate bodies thereof, which he will permanently represent.

The Chairman of the Board may also hold the position of Chief Executive of the Company and as such be responsible for the effective management of the Company's business, always in accordance with the decisions and criteria established by the General Shareholders' Meeting and Board of Directors.

The Chairman, as the person responsible for overseeing the efficient functioning of the Board of Directors, prepares and submits to the board a schedule of meeting dates and agendas; organises and coordinates regular evaluations of the Board and, where applicable, of the Chief Executive Officer. He exercises leadership of the Board and is accountable for its proper functioning; he ensures that sufficient time is given to the discussion of strategic issues, and approves and reviews knowledge refresher courses for each director, when circumstances so advise.

The Chairman also chairs the General Meeting and guides the discussions and deliberations held.

The Chairman is also responsible for convening and chairing Board meetings, setting the agenda and guiding discussions and deliberations. He ensures that directors timely receive enough information to discuss items on the agenda. He encourages debate and active participation during the meetings.

The Chairman of Gestamp is Mr. Francisco José Riberas Mera and has the status of executive. He was appointed by the Board of Directors at its meeting on 3 March 2017 and his mandate has been effective since 24 March 2017. His position makes him responsible for corporate strategy and development, including business relations at the highest level with the Group's clients, Corporate Governance and the institutional representation of Gestamp.

Calling and regularity of meetings

The Chairman may call a meeting of the Board of Director whenever he considers it necessary or at the request of one third of the members of the Board of Directors or, as the case may be, upon the request of the Vice-chairman.

The Board of Directors meets as regularly as necessary to effectively perform its functions, provided it is required in the interest of the Company, and at least 6 times a year.

In 2018, the Board of Directors met on 7 occasions. All the meetings were presided over by the Chairman.

Quorum

The Company Bylaws and the Regulations of the Board of Directors establish that the Board shall be validly convened when the majority of its members are present or represented at the meeting.

Adoption of resolutions

Resolutions are passed by absolute majority of directors present or represented, unless there is another majority required by Law, under the Bylaws or in accordance with the Regulations of the Board of Directors. In the event of a tie, the Chairman shall have the casting vote.

» The Chief Executive Officer

The Board of Directors can delegate its powers at all times to one or more of its members, except for those reserved by Law, under the Bylaws or in accordance with the Regulations.

The permanent delegation of the Board of Directors' powers and the appointment of the Director or Directors vested with the delegated powers shall not be valid unless they receive the favourable vote of at least two thirds of the members of the Board of Directors. The Chief Executive Officer's appointment will be proposed by the Chairperson and following a report by the Nomination and Compensation Committee.

The Chief Executive Officer is responsible for the effective representation and management of the Company's business affairs, in accordance, at all times, with the resolutions passed and criteria established by the General Shareholders' Meeting and the Board of Directors, within their respective remits.

At its meeting of 14 December 2017, the Board of Directors, following a favourable report by the Nomination and Compensation Committee, resolved to appoint Mr. Francisco López Peña as Chief Executive Officer of the Company. He was vested with all the powers inherent to the Board of Directors, except for those that may not be delegated by virtue of the Company Bylaws. His appointment became effective as of the date of registration of the resolution, i.e. 20 February 2018.

As Chief Executive Officer, Mr. Francisco López took charge of the Group's industrial operations, and management of finance, internal control, as well as undertaking other corporate duties.

»» Coordinating Director

In view of the status of executive director of the Chairman, the Board of Directors, at the proposal of the Nomination and Compensation Committee and with the abstention of the executive directors, appointed Mr. Alberto Rodríguez Fraile as Coordinating Director to the independent director at its meeting of 24 July 2017.

The Coordinating Director is specially authorised to:

- a) when he sees fit, ask the Chairman to convene the Board of Directors or to include new items on the agenda of a Board Meeting that has already been convened,
- b) chair the Board of Directors in the absence of the Chairman and the Vice Chairman,
- c) maintain contact with investors and shareholders to ascertain their points of view in order to form an opinion about their concerns, especially in relation to the corporate governance of the Company,
- d) coordinate and meet non-executive directors to discuss their concerns, coordinate the succession plan of the Chairman of the Board of Directors and
- e) coordinate the periodic assessment of the Chairman of the Board of Directors.

»» COMMITTEES OF THE BOARD OF DIRECTORS

Greater efficiency and transparency in exercising the powers and performing the functions assigned to the Board of Directors warrant the establishment of committees.

These committees are not only called upon to facilitate decisions of the Board (by assessing the matters in advance), but also to strengthen the principles of objectivity and reflection with which the Board of Directors must address certain issues. To this end, the Board of Directors has formed an Audit Committee and Nomination and Compensation Committee.

Audit Committee

Functions

The Audit Committee is responsible for, among other matters:

- a) Informing the General Shareholders' Meeting about issues raised by the shareholders on matters under its competency and, in particular, about the audit findings.
- b) With regard to information systems and internal control:
 - Supervising the preparation, integrity and presentation of financial information.
 - Periodically reviewing the internal control and risk management systems, including fiscal risks, and also discussing with the auditor any significant weaknesses in the internal control system found during the audit.
 - Safeguarding the independence and effectiveness of the internal auditing function: to propose the selection, appointment, re-election and dismissal of the head of the internal audit service; to propose the budget for this service; to receive regularly information about its activities; to verify whether senior management takes into account the conclusions and recommendations in its reports; and to discuss with the auditor or auditing firms any significant weaknesses in the internal control system detected in the audits.
 - Setting up and supervise a mechanism that enables employees to anonymously and confidentially report irregularities they are aware of within the Company.
 - Approving, monitoring, reviewing and ensuring compliance with the Company's policy on corporate social responsibility.

c) With regard to the account auditor:

- Submitting proposals to the Board on the selection, appointment, re-election and replacement of the auditor.
- Regularly receiving information from the auditor regarding the audit plan and results of its implementation.
- Establishing an appropriate relationship with the account auditor to receive information about any issue that could jeopardise his or her independence, as well as any other correspondence stipulated in the corresponding legislation on accounts auditing and auditing standards.
- To issue a report expressing an opinion on the independence of the auditor once a year, prior to the issuance of the auditor's report.

d) As regards the control policy and risks management:

- Proposing to the Board of Directors a risk management and control policy.
 - Overseeing the operation of the Company's risk management and control unit.
- e) Reviewing the prospectuses or equivalent documents for issuance and/or admission of securities and any other financial reporting that the Company is required to submit to the markets and its supervisory bodies.

Structure

Below is a description of the structure of the Company's Audit Committee as of the date of this report, stating the position and category of each member.



Calling and regularity of meetings

The Audit Committee meets as often as necessary and whenever its Chairman considers it appropriate. In any case, the Chairman of the Committee will call a meeting of the Audit Committee whenever the Board of Directors or its Chairman requests the preparation of a report or the

adoption of a proposal, or whenever it is requested by at least 2 members of the Audit Committee.

In 2018, the Audit Committee met on 8 occasions. All the meetings were presided over by the Chairman.

Nomination and Compensation Committee

Functions

The Nomination and Compensation Committee is responsible for, among other matters:

Functions relating to the appointment of directors and senior managers:

- a) Assessing the competencies, skills and experience of the Board, describing the duties and required skills of the candidates to fill vacancies, and assessing the time and dedication required for them to perform the assigned tasks.

- b) Annually checking compliance with the director selection policy.
- c) Examining and arranging the procedure for replacing the Chairman of the Board of Directors and, as the case may be, the Chief Executive Officer.
- d) Guiding the proposals for appointment and dismissal of Senior Management members that the Chairman submits to the Board and the basic conditions of their contracts.
- e) Submitting proposals to the Board of Directors for the appointment, re-election or removal of independent directors
- f) Reporting on proposals for the appointment, re-election or removal of remaining directors.
- g) Guiding the Board on gender diversity issues, setting representation targets for the under-represented gender on the Board of Directors and creating guidelines for achieving such targets.
- h) Arranging and coordinating periodic assessments of the Chairman of the Board of Directors and, in conjunction with such person, periodic assessments of the Board of Directors, its committees and the first executive director of the Company.

Functions relating to the remuneration of directors and senior managers:

- a) Proposing to the Board of Directors the remuneration policy for directors and for the parties that carry out senior management duties and directly report to the Board, executive committees or managing directors, as well as the individual remuneration and other

contract conditions of executive directors, ensuring compliance with such policy.

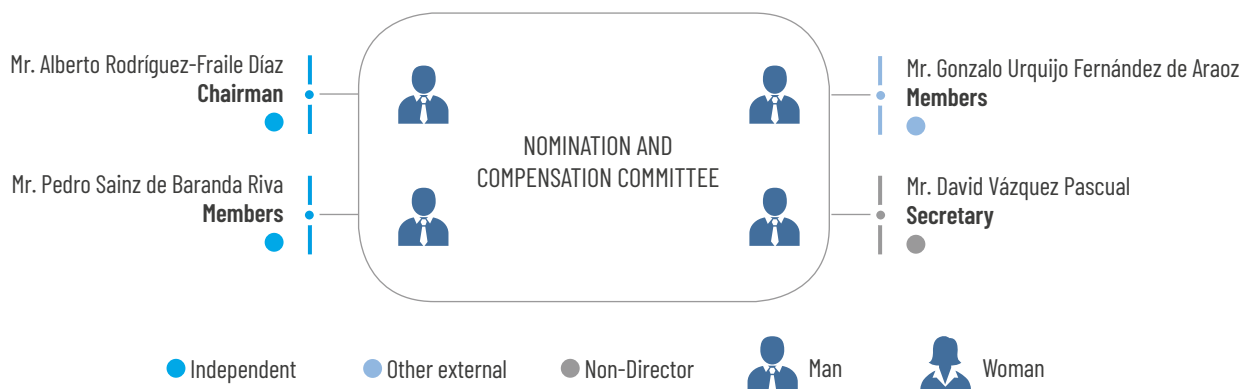
- b) Proposing to the Board of Directors the individual remuneration of directors and approval of the contracts entered into by the Company and its directors who carry out executive duties.
- c) Proposing types of contracts for Senior Management to the Board of Directors.
- d) Ensuring compliance with the remuneration policy for directors approved in the General Meeting.

Other functions:

- a) The Chairman of the Audit Committee shall inform the Board of Directors of the issues discussed and the resolutions adopted at meetings during the first Board of Directors' meeting held after the Committee meeting.
- b) The Audit Committee shall submit, within three months after the financial year-end, a comprehensive report on its activities in said year to the Board of Directors for approval, which shall be made available to shareholders at the Annual Shareholders' Meeting.

Structure

A description of the structure of the Company's Nomination and Compensation Committee as of the date of this report is set out below, stating the position and category of each member.



Calling and regularity of meetings

The Nomination and Compensation Committee meets as often as necessary and whenever its Chairman considers it appropriate. In any case, the Chairman of the Committee will call a meeting of the Nomination and Compensation Committee whenever the Board of Directors or its

Chairman requests the preparation of a report or the adoption of a proposal, or whenever it is requested by at least 2 members of the Committee.

In 2018, the Nomination and Compensation Committee met on 5 occasions. All the meetings were presided over by the Chairman.

» MANAGEMENT COMMITTEE

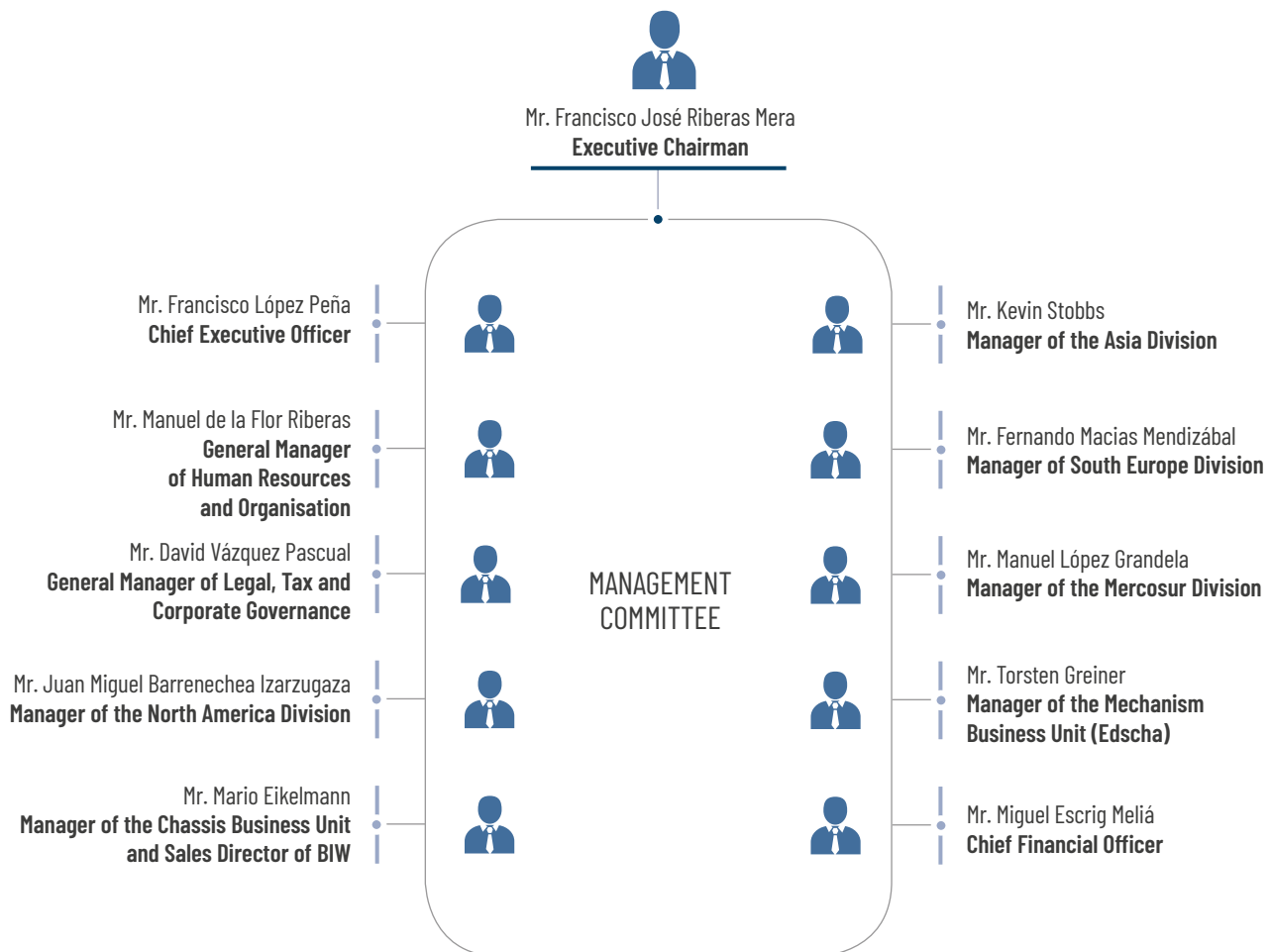
The Management Committee is responsible for the strategic organisation of the Group by disseminating, implementing and monitoring the business strategy and guidelines.

We have a Management Committee comprised of members of Senior Management and Executive Directors of the Company, Mr. Francisco José Riberas Mera and Mr. Francisco López Peña. From an organisation standpoint, the Management Committee performs its functions in accordance with the different geographical markets and operating segments where the Company operates.

The Management Committee has extensive experience in the automotive industry, which is paramount to the success of our business. In fact, many members have been working in our Group for over 10 years. The Management Committee is chaired by Mr. Francisco José Riberas Mera. The following table contains the name and position of each member of the Management Committee.

Structure of the Management Committee

A description of the structure of the Company's Management Committee as of the date of this report is set out below, stating the position held by each member.



REMUNERATION

Remuneration of the Board of Directors

The Remuneration Policy of the directors of the Company approved at the General Shareholders' Meeting held on 7 May 2018 defines the following principles, which guide the remuneration of directors for holding such position:

- **Sufficiency.** It must be sufficient to compensate the dedication, qualification and responsibility of the directors while at no time compromising their independence.
- **Competitiveness.** It must be able to attract and retain the talent of directors, while also being in line with the market criteria at companies of similar characteristics at a national and international level.
- **Dedication.** It must meet the dedication and responsibility of each director.
- **Reasonability.** It must be capable of reflecting the Company's reality and that of the sector in which it operates, as well as the economic situation at any given time.
- **Transparency.** It must follow transparency criteria to guarantee the trust of investors and shareholders.

Remuneration of directors for the performance of their executive duties shall also be guided by the following principles contained in the Remuneration Policy:

- **Performance.** It shall include a variable component linked to the achievement of specific targets, aligned with the strategic objectives and the creation of value for the Group.
- **Sustainability.** It aligns part of the remuneration with sustained growth over time.
- **Equity.** Director's remuneration for the performance of executive duties is proportional to the level of responsibility and experience.



Remuneration of Directors (in thousands of euros)¹

	Fixed remuneration	Attendance fees	Remuneration for membership on Board Committees	Salaries	Short-Term Variable Remuneration	Long-Term Variable Remuneration	Severance payments	Other items ²	Total 2018
Mr. Francisco José Riberas Mera	700	0	0	0	260	0	0	0	960
Mr. Francisco López Peña	550	0	0	0	217	0	0	13	780
Mr. Alberto Rodríguez-Fraile Díaz	75	0	30	0	0	0	0	0	105
Ms. Ana García Fau	75	0	15	0	0	0	0	0	90
Mr. César Cernuda Rego	75	0	0	0	0	0	0	0	75
Mr. Pedro Sainz De Baranda	75	0	15	0	0	0	0	0	90
Mr. Javier Rodríguez Pellitero	75	0	30	0	0	0	0	0	105
Mr. Gonzalo Urquijo Fernández De Araoz	75	0	15	0	0	0	0	0	90
Mr. Geert Maurice Van Poelvoorde ³	0	0	0	0	0	0	0	0	0
Mr. Juan María Riberas Mera	75	0	15	0	0	0	0	0	90
Mr. Noburu Katsu	19	0	4	0	0	0	0	0	23
Mr. Tomofumi Osaki	75	0	0	0	0	0	0	0	75
Mr. Shinichi Hori	56	0	0	0	0	0	0	0	56
TOTAL	1,925	0	124	0	477	0	0	13	2,539

⁽¹⁾ The amount of the remuneration accrued in the financial year in favour of the Directors with executive functions reflected in this section does not match the amount reflected under this same heading in Note 32.2. of the notes to the consolidated financial statements of the Group as different accrual criteria are applied in respect of the long-term incentive.

⁽²⁾ Remuneration in kind: life insurance premiums and company car.

⁽³⁾ For professional reasons, Mr. Geert Maurice Van Poelvoorde waived in 2017 his right to the remuneration accrued in his favour as Director of the Company, so no amounts or remuneration items whatsoever were paid to him during the 2018 financial year.

With respect to the remuneration of the directors of Gestamp, details are also published on an individualised basis in the Report on Remuneration of Directors and Annual Corporate Governance Report section C.1.13.

Senior Management Remuneration

With respect to all items of the remuneration accrued by members of the Management Committee, excluding Executive Directors, the total amounted to € 8,060 million in 2018 and € 9,633 million in 2017, as presented in the Group's Consolidated Annual Statements. The amount relating to the 2018 and 2017 financial years includes life insurance premiums totalling € 18,000 and € 23,000 respectively.

The total remuneration figure for senior management also includes the remuneration paid to Mr. Unai Agirre Mandaluniz and to Ms. María José Armendariz Tellitu, who ceased to be members of the Company's Management Committee during the year in question.

The remuneration of Gestamp's Senior Management is published in the Annual Corporate Governance Report section C1.14, although the corresponding accrual criterion in respect of the long-term incentive is different.

ANNUAL CORPORATE GOVERNANCE REPORT

In its meeting held on 28 February 2019, the Board of Directors approved the Company's Corporate Governance Annual Report for the 2018 financial year. According to this report, the Company complies with 49 out of the 64 Recommendations from the Good Governance Code of Listed Companies, partially complies with 4 Recommendations, does not comply with 2, and is not subject to a further 9.

i For more information, please see the Gestamp 2018 Corporate Governance Annual Report published on the Gestamp and CNMV websites.



V

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GROUP COMPANIES

At December 31st, 2018, the Group was comprised of 165 subsidiaries around the world, and their holding company is Gestamp Automoción, S.A:

» EUROPE

- Adral, Matricería y Puesta a Punto, S.L.
- Almussafes Mantenimiento de Troqueles, S.L.
- Automotive Chassis Products, UK Limited
- Autotech Engineering, S.L.
- Autotech Engineering Deutschland, GmbH
- Autotech Engineering R+D, UK Limited
- 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.
- Gestamp Palau, S.A.
- Esymo Metal, S.L.
- Gestamp Funding Luxembourg S.A.
- Gestamp 2008, S.L.
- Gestamp 2017, S.L.U.
- Gestamp Abrera, S.A.
- Gestamp Aragón, S.A.
- Gestamp Automoción, S.A.
- Gestamp Aveiro-Industria e accesorios de Automoveis, S.A.
- Gestamp Beyçelik Craiova, S.R.L.
- Gestamp Bizkaia, S.A.
- Gestamp Cerveira, Lda.
- Gestamp Esmar, S.A.
- Gestamp Finance Slovakia, S.R.O.
- Gestamp Global Tooling, S.L.
- Gestamp Griwe Haynrode, GmbH
- Gestamp Griwe Hot Stamping, GmbH
- Gestamp Griwe Westerbürg GmbH
- Gestamp Hardtech, AB
- Gestamp Holding Argentina, S.L.
- Gestamp Holding China, AB
- Gestamp Holding México, S.L.
- Gestamp Holding Rusia, S.L.
- Gestamp Hungaria, 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 Navarra, S.A.
- Gestamp North Europe Services, S.L.
- Gestamp Noury SAS
- Gestamp Palencia, S.A.
- Gestamp Polska, S.P. 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, AB
- Gestamp Tallent, Limited
- Gestamp Tech, S.L.
- Gestamp Technology Institute, S.L.
- Gestamp Togliatti
- Gestamp Toledo, S.A.
- Gestamp Tool Hardening, S.L.
- Gestamp Tooling Engineering Deutschland GmbH
- Gestamp Tooling Erandio, S.L
- Gestamp Tooling Services, AIE
- Gestamp Try Out Services, S.L.
- Gestamp Umformtechnik GmbH
- Gestamp Vendas Novas Ltda
- Gestamp Vigo, S.A.
- Gestamp Washington, UK Limited
- Gestamp Wrocław, Sp.z.o.o.
- Gestión Global de Matricería, S.L.
- Global Láser Araba, S.L.
- GMF Holding GmbH
- Industrias Tamer, S.A.
- Ingeniería Global Metalbages, S.A.
- Ingeniería y Construcción de Matrices, S.A.
- IxCxT, S.A.
- Loire SAFE
- Matricería Deusto, S.L.
- Metalbages Aragón P21, S.L.U.
- MPO Providers Rezistent, SRL
- Mursolar 21, S.L.
- Societe Civile Immobilière de Tournan Responsabilité Limitée
- Sofedit S.A.S.
- Tavol Internacional SGPS, Lda
- Todlem, S.L.
- Gestamp Nitra, S.R.O.
- Reparaciones Industriales Zaldibar, S.L.
- Autotech Engineering Spain, S.L.
- Autotech Engineering France, S.A.S.

» SOUTH AMERICA

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

» NORTH AMERICA

- Autotech Engineering R&D USA, Inc.
- Edscha Automotive Michigan, INC
- Edscha Automotive SLP, S.A.P.I. de C.V.
- Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.
- Gestamp Aguas Calientes, 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.
- Gestamp Mexicana de Servicios Laborales II, S.A. de C.V.
- Gestamp San Luis Potosí, S.A.P.I. de C.V.
- Gestamp San Luis Potosí Servicios Laborales, S.A.P.I. de C.V.
- Gestamp Washtenaw, LLC
- Edscha North America Technologies, LLC

» ASIA

- Anhui Edscha Automotive Parts, Co. Ltd.
- Autotech Engineering (Shanghai) 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 Autocomponents Shenyang Co., Ltd.
- Gestamp Auto Components Wuhan Co., Ltd.
- Gestamp Autocomponents Dongguan Co., Ltd.
- Gestamp Autocomponents Kunshan Co., Ltd.
- Gestamp Automotive Chennai Private Limited
- Gestamp Automotive India, Private Limited
- Gestamp Automotive Sanand, Private Limited
- Gestamp Autotech Japan K.K.
- Gestamp (China) Holding Co., Ltd.
- Gestamp Edscha Japan Co., Ltd.
- Gestamp Hot Stamping Japan Co., Ltd.
- Gestamp Kartek, Corporation
- Gestamp Metalforming (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.

» AFRICA

- Tuyauto Gestamp Morocco

CORPORATE HEADQUARTERS

GESTAMP AUTOMOCIÓN
Polígono industrial de Lebario
48220 Abadiño – Vizcaya (Spain)

GESTAMP GROUP
Calle Alfonso XII, 16
28014 Madrid (Spain)

METHODOLOGY USED TO PREPARE THIS REPORT

Scope and coverage

This Report refers to the period between January 1st, and December 31st, 2018 and it applies to all the Group's activities in the regions where we are present. This report is published on a yearly basis.

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 throughout the chapter or in the Global Reporting Initiative (GRI) performance indicators tables.

We also use other reports to inform more specifically on certain matters:

- Gestamp Automoción S.A. Consolidated Financial Statements Report for the year ended December 31st, 2018.
- Corporate Governance Annual Report 2018
- Annual Remuneration Report 2018

All of these detailed reports published at Spain's National Securities Market Commission (CNMV) on February 28th, 2019.

Materiality analysis

This report is intended to provide a comprehensive identification and report of anything that might have a significant economic, social or environmental impact on the company, with the goal to align our strategy with the concerns and expectations of our stakeholders.

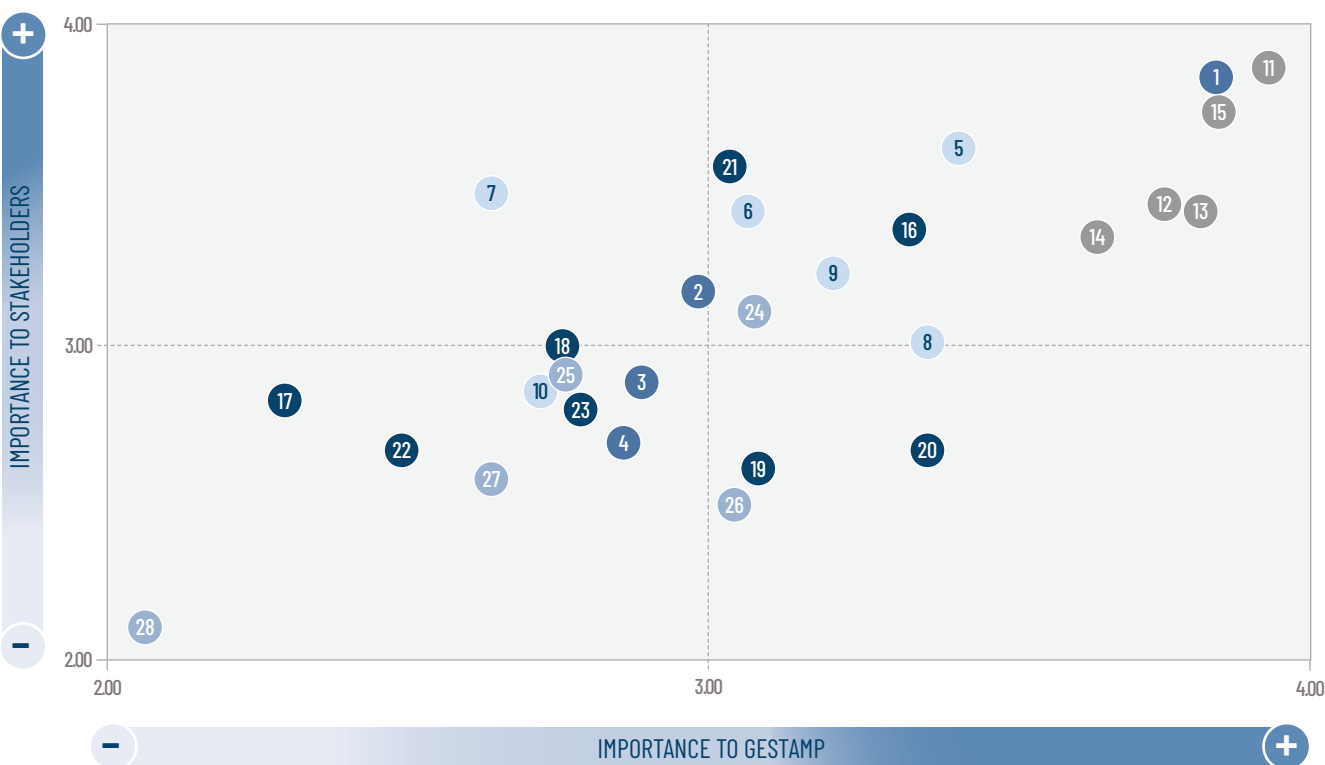
In 2018, we conducted a materiality analysis through an external company in order to evaluate the performance of the Group in terms of sustainability. This has allowed us to identify possible risks, gaps and opportunities for improvement regarding regulations and Sustainability / CSR standards, client requirements, clients, best business practices and emerging trends. 158 preliminary matters were identified in the internal and external analysis, which were subsequently prioritized (due to their importance for Gestamp and its stakeholders, as well as for their management capacity), being grouped into 5 categories and 28 priority or material matters.

ECONOMIC ISSUES	ETHICS AND CORPORATE GOVERNANCE ISSUES	PRODUCTS AND SERVICES ISSUES	SOCIAL AND EMPLOYEES ISSUES	ENVIRONMENTAL ISSUES
<ul style="list-style-type: none"> 1 Financial Strength 2 Tax contribution and transparency 3 Responsible supply chain management 4 Strategic collaborations 	<ul style="list-style-type: none"> 5 Ethics and Integrity in Business 6 Transparency and information management 7 Application of best practices in corporate governance 8 Comprehensive management of risks and opportunities 9 Regulatory Compliance 10 Privacy and confidentiality of the information 	<ul style="list-style-type: none"> 11 Quality and Safety Products 12 Client satisfaction 13 Safeguarding of the supply of products and services 14 Innovation applied to the development of new products 15 Quality and operational excellence 	<ul style="list-style-type: none"> 16 Health and Safety at work 17 Equality and Non-discrimination 18 Quality of employment 19 Professional training and development 20 Attracting expert talent 21 Respect for Human Rights 22 Involvement in local communities 23 Relationship and engagement with stakeholders 	<ul style="list-style-type: none"> 24 Climate change 25 Environmental Management System 26 Efficient and responsible use of materials 27 Circular economy 28 Water resources



MATERIAL ASPECTS IN ORDER OF IMPORTANCE

	Material aspects	Cover	Material aspects	Cover
Extremely important	11 Quality and safety products	●	7 Application of best practices in corporate governance	●
	1 Financial strength	○	20 Attracting expert talent	●
	15 Quality and operational excellence	●	3 Responsible supply chain management	○ ●
	13 Safeguarding of the supply of products and services	○	18 Quality of employment	●
	12 Client satisfaction	○	19 Professional training and development	●
	5 Ethics and integrity in Business	○ ●	25 Environmental management system	●
	14 Innovation applied to the development of new products	○ ●	4 Strategic collaborations	○
	16 Health and safety at work	●	10 Privacy and confidentiality of the information	●
	21 Respect for Human Rights	○ ●	23 Relationship and engagement with stakeholders	○ ●
	6 Transparency and information management	●	26 Efficient and responsible use of materials	●
Very important	9 Regulatory compliance	●	27 Circular economy	○ ●
	8 Comprehensive management of risks and opportunities	○ ●	22 Involvement in local communities	○
	24 Climate change	○	17 Equality and non-discrimination	●
	2 Tax contribution and transparency	○ ●	28 Water resources	○ ●

Cover: Internal ● External ○



Dialogue with stakeholders

STAKEHOLDERS	OUR COMMITMENT	CHANNELS OF COMMUNICATION
EMPLOYEES 	<p>Our employees are a key asset in the development and growth of our business.</p> <ul style="list-style-type: none"> ■ We respect their rights. ■ We provide a safe and healthy work environment. ■ We foster their professional development and the correct undertaking of their work through training activities. ■ We offer stable employment and fair wages. 	<ul style="list-style-type: none"> > Corporate intranet: One Gestamp > Code of Conduct > Direct contact at each centre > Internal newsletters > Suggestion boxes
CLIENTS 	<p>The foundations of our business lie in obtaining and maintaining a client portfolio based on solid, honest and long-lasting relationships.</p> <ul style="list-style-type: none"> ■ We create products that meet and exceed the required quality and safety characteristics and levels at a competitive price. ■ We are located close to the areas where clients have their plants, which ensures supply. ■ We are a trade partner with which to collaborate on various production stages and to progress towards more innovative and secure final products that are environmentally responsible and smart, meeting the demands of society. ■ We guarantee compliance with human rights throughout the value chain. 	<ul style="list-style-type: none"> > Daily operating contact at each plant > Annual corporate meetings > Client audits > Corporate website
SUPPLIERS 	<p>Our suppliers are essential in ensuring the profitability, quality and reliability of our products.</p> <ul style="list-style-type: none"> ■ We build stable and long-lasting relationships that guarantee a close commercial relationship based on long-term trust, commitment and profitability. ■ We have a supplier management system that helps us to obtain more information, control possible risks and to establish our own quality and corporate social responsibility standards. ■ We facilitate an open channel of communication to improve their products and services, as well as to simplify and harmonise procedures. 	<ul style="list-style-type: none"> > Supplier Portal > Code of Conduct > Direct contact at each centre
FINANCIAL COMMUNITY 	<p>As a listed company and based on Good Governance and our Corporate Principles:</p> <ul style="list-style-type: none"> ■ We create long-term value. ■ We facilitate information transparency and we foster continuous dialogue through the current channels of communication with the entire financial community: shareholders, investors, analysts and rating agencies. 	<ul style="list-style-type: none"> > Reports and conference calls on the quarterly financial results > Corporate website, Investor and Shareholder section > Investor Relations Communication Area (telephone and email) > Conferences, roadshows, site visits, meetings and ad-hoc calls
REGULATORY BODIES 	<p>In our relationship with public authorities and regulatory bodies:</p> <ul style="list-style-type: none"> ■ We comply with the current legislation in each country. ■ We create employment and wealth. ■ We strengthen the production and business fabric. ■ We settle the corresponding tax liabilities. ■ We invest in R&D. 	<ul style="list-style-type: none"> > Continuous communication at a local, divisional and corporate level > Corporate website

CIVIL SOCIETY

Our contribution is fundamentally undertaken through social, industrial, environmental and academic organisations.

- We generate a positive impact in our surroundings through an economic boost, job creation and social development in collaboration with NGOs and Foundations.
- We collaborate with universities, and vocational and business centres through training programmes that train local people, improve employability and aid the creation of an industrial culture.

- > Communication at a local level
- > Participation in forums and in business and social associations
- > Corporate website
- > Social Networks

OPINION MAKERS

The media, opinion leaders and experts in the automotive sector strengthen and protect Gestamp's reputation.

- We provide different channels and strategies of internal and external communication, press, marketing and institutional relations through which we collect information relating to our industry.
- We consolidate relationships with relevant leaders, experts and members of the public.
- We publicise information on our main milestones as a Group.

- > Corporate website
- > Relationship with the media
- > Participation in sector forums, talks and events
- > Events with opinion leaders
- > Management of business social networks

International standard

Gestamp Automoción's Sustainability Report 2018 was prepared in accordance with the Global Reporting Initiative (GRI) international standard, "GRI Standards" version, "comprehensive" option.

Independent review

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

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

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

GRI STANDARDS CONTENTS AND INDICATORS INDEX

Indicator	Description	Pages / Information / Omission	External Assurance
ORGANIZATIONAL PROFILE			
102-1	Name of the organization.	Gestamp Automoción, S.A.	✓
102-2	Activities, brands, products, and services.	Pages 7-15	✓
102-3	Location of headquarters.	Pages 155	✓
102-4	Location of operations.	Pages 154-155	✓
102-5	Ownership and legal form.	Pages 138	✓
102-6	Markets served.	Pages 10-11	✓
102-7	Scale of the organization.	Pages 7-15	✓
102-8	Information on employees and other workers.	Pages 90-113	✓
102-9	Supply chain.	Pages 21-25;30; 68-70; 158	✓
102-10	Significant changes to the organization and its supply chain.	Pages 4-5; 8-15;16-25; 31-33; 42-52;37-40;138-151;157	✓
102-11	Precautionary Principle or approach.	Pages 16-25; 26-32; 34-40; 55;76; 91; 107; 115	✓
102-12	External initiatives.	Pages 4-5; 15; 85-86; 117-124;126-135	✓
102-13	Membership of associations.	Pages 15, 135	✓
STRATEGY			
102-14	Statement from senior decision-maker.	Pages 4-5	✓
102-15	Key impacts, risks, and opportunities.	Pages 4-5; 8-15;16-25; 31-33; 42-52;37-40;138-151	✓
ETHICS & INTEGRITY			
102-16	Values, principles, standards, and norms of behaviour.	Pages 8-9; 34-41	✓
102-17	Mechanisms for advice and concerns about ethics.	Pages 37-41	✓
GOVERNANCE			
102-18	Governance structure.	Pages 12; 137-148	✓
102-19	Delegating authority.	Pages 137-148	✓
102-20	Executive-level responsibility for economic, environmental, and social topics.	Pages 137-148	✓

Indicator	Description	Pages / Information / Omission	External Assurance
102-21	Consulting stakeholders on economic, environmental, and social topics.	Pages 30-31;157-159	✓
102-22	Composition of the highest governance body and its committees.	Pages 137-148	✓
102-23	Chair of the highest governance body.	Pages 144-145	✓
102-24	Nominating and selecting the highest governance body.	Pages 146-147	✓
102-25	Conflicts of interest.	Pages 39; 411	✓
102-26	Role of highest governance body in setting purpose, values, and strategy.	Páginas 137-148	✓
102-27	Collective knowledge of highest governance body.	Pages 137-148	✓
102-28	Evaluating the highest governance body's performance.	Section C.1.17 Annual Corporate Governance Report	✓
102-29	Identifying and managing economic, environmental, and social impacts.	Pages 21-25; 42-124	✓
102-30	Effectiveness of risk management processes.	Pages 21-25	✓
102-31	Review of economic, environmental, and social topics.	Pages 21-25; 26-27; 42-124; 157-159	✓
102-32	Highest governance body's role in sustainability reporting.	Pages 137-151	✓
102-33	Communicating critical concerns.	Pages 26-33; 157	✓
102-34	Nature and total number of critical concerns.	Pages 26-33; 157	✓
102-35	Remuneration policies.	Pages 149-150 Annual Remuneration Report 2018	✓
102-36	Stakeholders' involvement in remuneration.	Pages 149-151 Annual Remuneration Report 2018	✓
102-37	Stakeholders' involvement in remuneration.	Pages 149-151 Annual Remuneration Report 2018	✓
102-38	Annual total compensation ratio.	Pages 149-151 Annual Remuneration Report 2018	✓
102-39	Percentage increase in annual total compensation ratio.	Page 149-151 Annual Remuneration Report 2018	✓
STAKEHOLDER ENGAGEMENT			
102-40	List of stakeholder groups.	Pages 30; 158-159	✓
102-41	Collective bargaining agreements.	Page 94	✓
102-42	Identifying and selecting stakeholders.	Pages 30; 158-159	✓
102-43	Approach to stakeholder engagement.	Pages 30; 158-159	✓
102-44	Key topics and concerns raised.	Pages 30; 158-159	✓

Indicator	Description	Pages / Information / Omission	External Assurance
REPORT PROFILE			
102-45	Entities included in the consolidated financial statements.	Pages 154-155 Annual Report of Consolidated Annual Accounts 2018	✓
102-46	Defining report content and topic Boundaries.	Pages 156-160	✓
102-47	List of material topics.	Pages 30; 158-159	✓
102-48	Restatements of information.	No information from previous Reports has been re-expressed during 2018.	✓
102-49	Changes in reporting.	Pages 156-160	✓
102-50	Reporting period.	Pages 156-160	✓
102-51	Date of most recent report.	Pages 156-160	✓
102-52	Reporting cycle.	Pages 156-160	✓
102-53	Contact point for questions regarding the report.	sustainabilityreport@gestamp.com	✓
102-54	Claims of reporting in accordance with the GRI Standards.	Pages 156-160	✓
102-55	GRI content index.	Pages 160-169	✓
102-56	External assurance.	Pages 159, 171	✓
KEY MATTERS			
GOVERNANCE			
103-1	Explanation of the material topic and its Boundary.	Pages 31-33; 137-151; 158-159	✓
103-2	The management approach and its components.	Pages 31-33; 137-151; 158-159	✓
103-3	Evaluation of the management approach.	Pages 31-33; 137-151; 158-159	✓
419-1	Non-compliance with laws and regulations in the social and economic area.	There is no information with the level of detail required	✓
FINANCIAL STRENGTH			
103-1	Explanation of the material topic and its Boundary.	Pages 16-25; 31-33; 42-52; 158-159	✓
103-2	The management approach and its components.	Pages 16-25; 31-33; 42-52; 158-159	✓
103-3	Evaluation of the management approach.	Pages 16-25; 31-33; 42-52; 158-159	✓
201-1	Direct economic value generated and distributed.	Pages 42-52	✓
201-2	Financial implications and other risks and opportunities due to climate change.	Pages 16-25; 74-75; 76-89; 115-119 Module of Risk and Opportunities of the Questionnaire CDP 2018	✓
201-4	Financial assistance received from government.	Consolidated Annual Accounts Gestamp 2018	✓
203-1	Infrastructure investments and services supported.	Consolidated Annual Accounts Gestamp 2018	✓

Indicator	Description	Pages / Information / Omission	External Assurance
INTEGRITY AND RESPONSABILITY IN OUR ACTION			
103-1	Explanation of the material topic and its Boundary.	Pages 16-25; 31-33; 34-41; 158-159	✓
103-2	The management approach and its components.	Pages 16-25; 31-33; 34-41; 158-159	✓
103-3	Evaluation of the management approach.	Pages 16-25; 31-33; 34-41; 158-159	✓
205-1	Operations assessed for risks related to corruption.	Pages 16-25; 31-33; 34-41; 158-159	✓
205-2	Communication and training about anti-corruption policies and procedures.	Pages 16-25; 31-33; 34-41; 158-159	✓
205-3	Confirmed incidents of corruption and actions taken.	Pages 16-25; 31-33; 34-41; 158-159	✓
408-1	Operations and suppliers at significant risk for incidents of child labour.	Pages 34-41 Child labour and forced labour are are not risk factors for the company as out activity is very technical and all employees need to be qualified.	✓
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour.	Pages 34-41 Child labour and forced labour are are not risk factors for the company as out activity is very technical and all employees need to be qualified.	✓
412-1	Operations that have been subject to human rights reviews or impact assessments.	Pages 34-41	✓
412-2	Employee training on human rights policies or procedures.	Pages 34-41	✓
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening.	Pages 68-70	✓
OUR PROFFESIONALS			
103-1	Explanation of the material topic and its Boundary.	Pages 16-25; 31-33; 90-105; 158-159	✓
103-2	The management approach and its components.	Pages 16-25; 31-33; 90-105; 158-159	✓
103-3	Evaluation of the management approach.	Pages 16-25; 31-33; 90-105; 158-159	✓
401-1	New employee hires and employee turnover.	Average turnover rate of employees with an open-ended contract is: 10.3%	✓
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees.	There is no information available with the level of detail required.	✓
401-3	Parental leave.	There is no information available with the level of detail required.	✓
402-1	Minimum notice periods regarding operational changes.	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.	✓
404-1	Average hours of training per year per employee.	Page 97	✓

Indicator	Description	Pages / Information / Omission	External Assurance
404-2	Programs for upgrading employee skills and transition assistance programs.	Pages 95-101	✓
404-3	Percentage of employees receiving regular performance and career development reviews.	There is no information available with the level of detail required.	✓
405-1	Diversity of governance bodies and employees.	Pages 92-93; 142-145	✓
405-2	Ratio of basic salary and remuneration of women to men.	In a recent analysis carried out in Spain for the Corporate areas, Business Units, Divisional teams, the wage gap identified between men and women of employees classified at the same level of the professional classification system is 5.7% taking as reference the fixed remuneration and of 6.3% taking as a reference the total remuneration. These differences are due to the composition of the workforce in each of the levels whose distribution by men and women include different profiles of seniority in the company, age and work experience.	✓
406-1	Incidents of discrimination and corrective actions taken.	Page 39	✓
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.	Pages 34-41; 94	✓
HEALTH & SAFETY			
103-1	Explanation of the material topic and its Boundary.	Pages 31-33; 106-113; 157	✓
103-2	The management approach and its components.	Pages 106-113	✓
103-3	Evaluation of the management approach.	Pages 106-113	✓
403-1	Workers representation in formal joint management-worker health and safety committees.	There is no information available with the level of detail required	✓
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities.	Pages 106-113	✓
403-3	Workers with high incidence or high risk of diseases related to their occupation.	Pages 106-113	✓
403-4	Health and safety topics covered in formal agreements with trade unions.	Pages 106-113	✓
LOCAL COMMUNITIES			
103-1	Explanation of the material topic and its Boundary.	Pages 31-33; 126-135; 157	✓
103-2	The management approach and its components.	Pages 126-135	✓
103-3	Evaluation of the management approach.	Pages 126-135	✓
413-1	Operations with local community engagement, impact assessments, and development programs.	Pages 126-135	✓

Indicator	Description	Pages / Information / Omission	External Assurance																																																															
413-2	Operations with significant actual and potential negative impacts on local communities.	Pages 126-135	✓																																																															
202-2	Proportion of senior management hired from the local community.	Of all plant managers, 80.7% have local nationality	✓																																																															
ENVIRONMENT AND CLIMATE CHANGE																																																																		
103-1	Explanation of the material topic and its Boundary.	Pages 31-33;114-124; 157	✓																																																															
103-2	The management approach and its components.	Pages 16-25; 31-33; 76-81; 114-119; 157	✓																																																															
103-3	Evaluation of the management approach.	Pages 76-81; 114-116	✓																																																															
301-1	Materials used by weight or volume.		✓																																																															
	<table border="1"> <thead> <tr> <th colspan="4">Steel consumption (tons)</th> </tr> <tr> <th>Region</th> <th>2016</th> <th>2017</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>Europe</td> <td>1,704,154</td> <td>1,809,387</td> <td>1,881,299</td> </tr> <tr> <td>North America</td> <td>660,129</td> <td>548,334</td> <td>622,972</td> </tr> <tr> <td>South America</td> <td>174,856</td> <td>213,914</td> <td>244,230</td> </tr> <tr> <td>Asia</td> <td>317,785</td> <td>293,909</td> <td>288,713</td> </tr> <tr> <td>Total</td> <td>2,856,924</td> <td>2,865,544</td> <td>3,037,214</td> </tr> </tbody> </table>	Steel consumption (tons)				Region	2016	2017	2018	Europe	1,704,154	1,809,387	1,881,299	North America	660,129	548,334	622,972	South America	174,856	213,914	244,230	Asia	317,785	293,909	288,713	Total	2,856,924	2,865,544	3,037,214																																					
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301-1	Other raw material consumption by type (tons)		✓																																																															
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301-2	Recycled input materials used.	Pages 120-123	✓																																																															
301-3	Reclaimed products and their packaging materials.	The packaging of Gestamp products are done according to the client technical specifications	✓																																																															

Indicator	Description	Pages / Information / Omission	External Assurance								
302-1	Energy consumption within the organization.										
	Direct energy consumption by type of fuel (GJ)										
	Region	Natural Gas 2016	Diesel 2016	GLP 2016	Gas Natural 2017	Gasoil 2017	GLP 2017	Gas Natural 2018	Gasoil 2018	GLP 2018	
	Europe	1,148,370	14,055	114,010	1,297,853	14,200	113,648	1,397,278	15,648	104,532	
	North America	123,325	1,046	53,776	332,188	10,810	62,450	460,895	16,912	95,327	
	South America	38,071	1,430	28,804	38,095	3,325	31,708	40,094	984	54,200	
	Asia	136,597	7,094	3,769	173,726	4,941	3,120	168,462	8,163	18,803	
	Total	1,446,363	23,625	200,359	1,841,862	33,276	210,926	2,066,729	41,707	272,862	✓
	Electricity consumption (GJ)										
	Region	2016	2017	2018							
Europe	1,879,459	2,056,653	2,127,887								
North America	572,236	847,351	966,522								
South America	207,051	243,726	282,888								
Asia	574,893	610,068	602,278								
Total	3,233,639	3,757,798	3,979,575								
302-2	Energy consumption outside of the organization.										
	External energy consumption (GJ)										
	Region	Transport	Travel	Steel	Total						
	Europe	862,231	161,424	1,406,531	2,430,186						
	North America	182,902	22,341	471,371	676,614						
	South America	34,085	12,946	156,833	203,863						
Asia	193,325	0	212,510	405,835							
Total	1,272,543	196,711	2,247,245	3,716,498							
302-3	Energy intensity.	MWh per ton of consumed steel: 0.58	✓								
302-4	Reduction of energy consumption.	Pages 74-75; 117-119	✓								
302-5	Reductions in energy requirements of products and services.	Pages 77-81; 117-119	✓								
303-1	Water withdrawal by source.	Page 122	✓								
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Page 124	✓								
304-2	Significant impacts of activities, products, and services on biodiversity.	Page 124	✓								

Indicator	Description	Pages / Information / Omission	External Assurance								
305-1	Direct (Scope 1) GHG emissions.										
	Greenhouse gas emissions (tCO ₂ eq)										
	Direct emissions (Scope 1)										
	Region	2016	2017	2018							
	Europe	114,118	133,826	131,093							
	North America	15,220	45,351	66,792							
	South America	8,000	10,901	9,153							
	Asia	21,725	20,656	26,682							
	Total emissions	159,063	210,734	233,720							
305-2	Energy indirect (Scope 2) GHG emissions.										
	Greenhouse gas emissions (tCO ₂ eq)										
	Indirect emissions: Electricity (Scope 2)										
	Region	2016	2017	2018							
	Europe	182,837	202,766	185,154							
	North America	76,554	113,838	118,669							
	South America	12,568	12,690	15,789							
	Asia	119,305	126,968	106,326							
	Total emissions	391,264	456,262	425,938							
305-3	Other indirect (Scope 3) GHG emissions.										
	Other indirect greenhouse gas emissions (tCO ₂ eq)										
		Product and raw materials transport			Business travel			Raw materials			
	Region	2016	2017	2018	2016	2017	2018	2016	2017	2018	
	Europe	48,152	56,799	64,959	14,113	12,027	11,962	1,003,649	1,074,356	1,124,311	
	North America	12,039	14,156	13,779	62	1,219	1,655	417,631	307,743	376,791	
	South America	1,987	2,513	2,568	209	1,475	959	90,527	109,610	125,364	
	Asia	6,783	7,964	14,565	62	67	0	179,444	158,635	169,870	
		Total emissions	68,961	81,432	95,871	14,446	14,788	14,576	1,691,251	1,650,344	1,796,336
	305-4	GHG emissions intensity.	Tons of CO ₂ / Tons of consumed steel= 0.22	✓							
305-5	Reduction of GHG emissions.	Pages 117-119	✓								
305-6	Emissions of ozone-depleting substances (ODS).	Gestamp has not generated significant emissions of substances that destroy the ozone layer.	✓								
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions.	Page 119	✓								

Indicator	Description	Pages / Information / Omission	External Assurance								
306-1	Water discharge by quality and destination.	The waste water generated is managed according to the regulations and normative 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 authorization of discharges.	✓								
306-2	Waste by type and disposal method.		✓								
	Dangerous and not dangerous waste generation (tons)										
		Not dangerous		Dangerous	Total						
	Region	2016		2017	2018	2016	2017	2018	2016	2017	2018
	Europe	14,682		13,415	13,736	13,457	13,765	13,802	28,139	27,180	27,538
	North America	10,946		6,106	4,755	1,205	7,823	3,366	12,151	13,929	8,121
	South America	2,358		2,599	3,837	1,866	2,221	2,679	4,224	4,820	6,516
	Asia	1,310		1,253	1,547	848	932	939	2,158	2,185	2,486
	Total emissions	29,296		23,373	23,875	17,376	24,741	20,786	46,672	48,114	44,661
	Scrap generation (tons)										
Region	2016	2017	2018								
Europe	664,639	696,638	716,811								
North America	227,573	229,593	232,717								
South America	81,094	100,387	114,386								
Asia	131,929	129,606	112,773								
Total generation	1,105,235	1,156,224	1,176,687								
306-3	Significant spills.	There have not been significant spills, considering significant spill those that cannot be solved by own methods and external help or needed or those that are necessary remediation measures.	✓								
306-4	Transport of hazardous waste.	Pages 120-121	✓								
307-1	Non-compliance with environmental laws and regulations.	Gestamp has not had significant fines or penalties in 2018 because of breaches of environmental regulations.	✓								
SUPPLIERS MANAGEMENT AND CONTROL											
103-1	Explanation of the material topic and its Boundary.	Pages 68-70	✓								
103-2	The management approach and its components.	Pages 68-70	✓								
103-3	Evaluation of the management approach.	Pages 68-70	✓								
204-1	Proportion of spending on local suppliers.	Pages 68-70	✓								
308-1	New suppliers that were screened using environmental criteria.	Pages 68-70	✓								
308-2	Negative environmental impacts in the supply chain and actions taken.	Pages 68-70	✓								

Indicator	Description	Pages / Information / Omission	External Assurance
414-1	New suppliers that were screened using social criteria.	Page 70	✓
414-2	Negative social impacts in the supply chain and actions taken.	Page 68-70	✓
PRODUCT			
103-1	Explanation of the material topic and its Boundary.	Pages 60-67; 78-81; 115	✓
103-2	The management approach and its components.	Pages 60-67; 78-81; 115	✓
103-3	Evaluation of the management approach.	Pages 60-67; 78-81; 115	✓
417-1	Assessment of the health and safety impacts of product and service categories.	Pages 60-67; 78-81; 115	✓
417-3	Incidents of non-compliance concerning the health and safety impacts of products and services.	No breach of regulations or voluntary codes regarding marketing communications.	✓
416-1	Requirements for product and service information and labelling	Pages 60-67; 78-81; 115	✓
416-2	Incidents of non-compliance concerning marketing communications	Page 63	✓

UNITED NATIONS GLOBAL COMPACT



In 2008 Gestamp endorsed the Principles of the Global Compact, and in 2011 we became a partner. Our compromise with this principle related to human rights, labour rights, environment and corruption, are reflected every year in our Sustainability Report and in the annual Progress Report, which is available in the Spanish Global Compact Network website: www.pactomundial.org and in the United Nations website: <https://www.unglobalcompact.org/what-is-gc/participants/4608>.

Furthermore, we go beyond linking the Principles of the Global Compact with the GRI indicators and SDGs, achieving a more defined and specific vision of our responsibility and compromise.

ISSUES	GLOBAL COMPACT PRINCIPLES	GRI INDICATORS	SDG
HUMAN RIGHTS	1. Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence	102-41, 403-2, 403-3, 405-1, 405-2, 412-3, 406-1, 409-1, 414-1, 416-1	1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 16, 17
	2. Businesses should make sure they are not complicit in human rights violations	412-3, 414-1, 406-1-409-1	1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 16, 17
LABOUR RIGHTS	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	102-41, 402-1, 407-1, 412-3, 414-1	1, 3, 5, 8, 9, 10, 16, 17
	4. Businesses should uphold the elimination of all forms of forced or compulsory labour	409-1, 412-3, 414-1	1, 3, 5, 8, 9, 10, 16, 17
	5. Businesses should uphold the effective abolition of child labour	409-1, 412-2, 412-3	1, 3, 5, 8, 9, 10, 16, 17
	6. Businesses should uphold the elimination of discrimination in employment and occupation	202-2, 401-1, 405-1, 405-2, 406-1, 412-3, 414-1	1, 3, 5, 8, 9, 10, 16, 17
ENVIRONMENT	7. Businesses should support a precautionary approach to environmental challenges	301-3, 302-1, 303-1, 304-1, 304-2, 305-1-305-3, 306-1, 306-2, 307-1, 416-1, 417-1	2, 6, 7, 9, 11, 12, 13, 14, 15, 17
	8. Businesses should undertake initiatives to promote greater environmental responsibility	201-2	2, 6, 7, 9, 11, 12, 13, 14, 15, 17
	9. Businesses should encourage the development and dissemination of environmentally friendly technologies	301-3	2, 6, 7, 9, 11, 12, 13, 14, 15, 17
FIGHT AGAINST CORRUPTION	10. Businesses should work against corruption in all its forms, including extortion and bribery	205-1-205-3	3, 10, 16, 17

INDEPENDENT REVIEW REPORT



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INDEPENDENT REVIEW REPORT ON GESTAMP AUTOMOCION GROUP 2018 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 2018 (hereinafter the Report) of Gestamp Automoción (hereinafter Gestamp) and in the "GRI Standards 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 Standards.

The scope determined by Gestamp for the preparation of this Report is defined in the section "Scope and coverage" 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 (Revised), 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 Sustainability Management and the various managers of business units involved in preparing the Report, and applying certain analytical procedures and sampling review tests, including:

- Interviews with the staff in charge of the preparation of the sustainability information, in order to gain an understanding of how the objectives and Sustainability policies are considered and put into practice and integrated in Gestamp global group strategy.
- Reviewing the processes for the compilation and validation of the sustainability information included in the attached Report.
- Verification of the Gestamp's processes to determine the material aspects, as well as the participation of stakeholders in them.
- Review of the adequacy of structure and contents of the sustainability information, in accordance with the statements of the Guide for the preparation of Sustainability Reports of Global Reporting Initiative GRI Standards, according to the exhaustive compliance option.

- Checking, through review tests based on a selection of both qualitative and quantitative information samples of the indicators included in the Content Index and GRI Standards Indicators in Appendices, and its adequate compilation from the data provided from different information sources. The review tests have been defined to provide assurance levels in line with the criteria described in this report
- Verification on the fact that the financial information included in the Report has been audited by independent third parties.

These procedures were performed on information published in Gestamp's 2018 Sustainability Report and in the "GRI Standards Contents and Indicators" in Appendices, with the above mentioned perimeter and scope.

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.

Independence

We have met the independence requirements and other ethical requirements of the Code of Ethics for Accounting Practitioners issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies the International Quality Control Standard 1 (NICC 1) and maintains, therefore, a global quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory provisions.

Conclusions

As a result of our review of Gestamp's 2018 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 GRI Standards, as it is stated in the Report, having reviewed the "GRI Standards 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 April 23rd, 2019. In case of any discrepancy, the Spanish version always prevails)

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