Gamesa
2015

1976-2016

Gamesa: 1976-2016

1976. Gamesa is incorporated, under the name of Grupo Auxiliar Metalúrgico, working on management of industrial projects and technology for emerging businesses.

1986. Start-up of activities in the aeronautic sector.

1990. Iberdrola invests in Gamesa.

1993. Participation in the construction of a new aircraft for Embraer.

1994. Entry into the wind energy sector.

1995. Gamesa installs its first wind farm in the hills of El Perdón (Navarre, Spain).

1996. Gamesa develops its first wind farm in La Plana (Aragón, Spain).

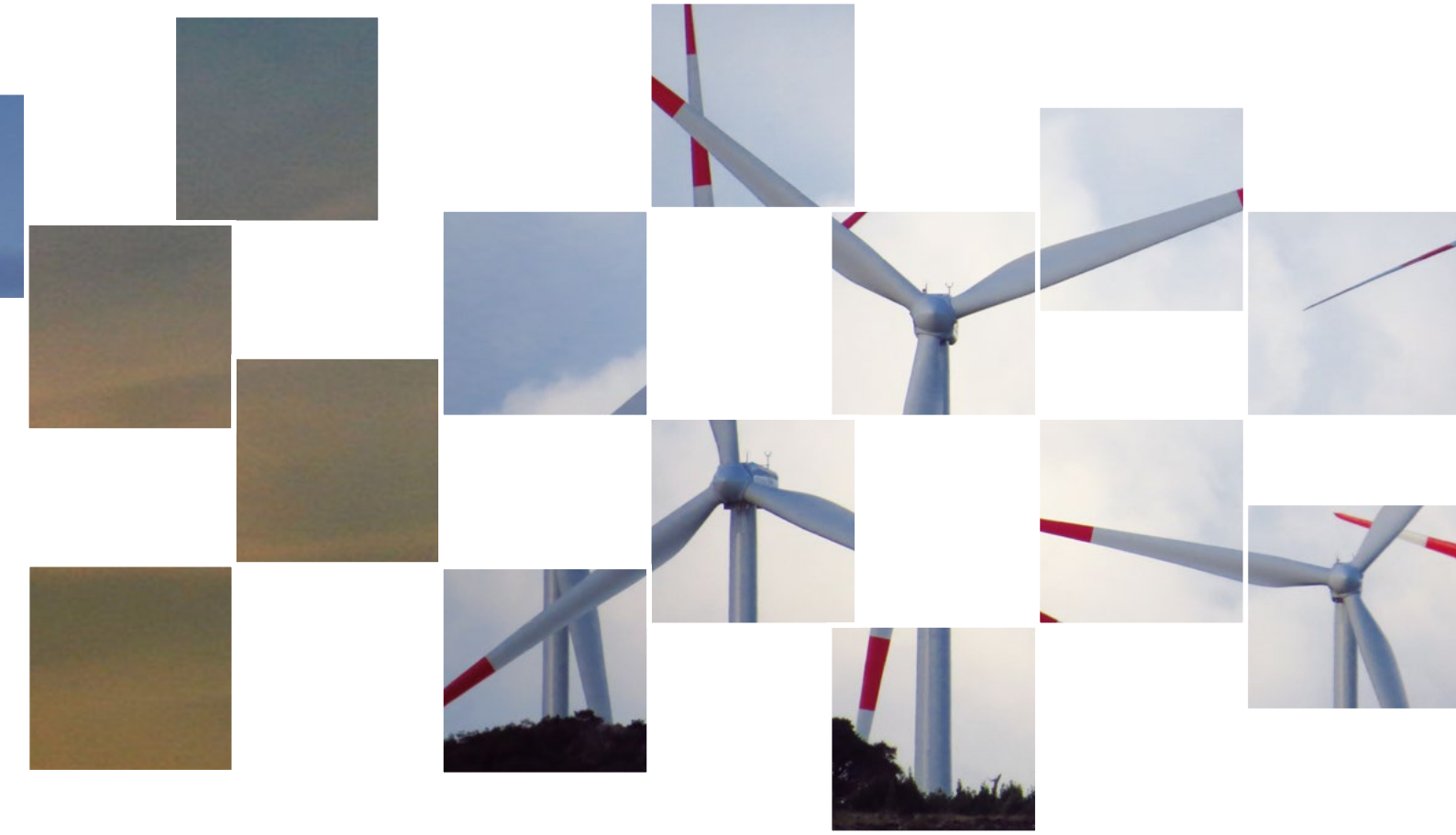
1998. Start of wind farm maintenance outside of Spain, in Baja California (Mexico).

1999. Installations reach the 1-GW mark.

2000. IPO. The company ranks as the world's #2 OEM.

2001. Gamesa's shares included in the Spanish blue-chip stock index, the Ibex 35. Start of international expansion with projects in Portugal, France, Greece, Ireland, the UK, the US, China and Mexico.

2002. Gamesa installs the first 2-MW turbine. Acquisitions of Echesa



(gearboxes), Cantarey (generators), Enertrón (converters), Made and Navitas.

2003. Entry into new markets: Germany, Italy, India, Vietnam, Egypt, Japan, Korea, Taiwan and Morocco.

2004. Debut supply order in India. First manufacturing facilities set up in the US and China.

2006. Aeronautic business disposed of to focus on the renewable energy business. 10 GW installed in 24 countries.

2007. Alliance struck with the Daniel Alonso group for the manufacture of turbine towers.

2008. First factory opened in India.

2009. Installation of the first prototype from the 5-MW platform.

2010. Manufacturing capabilities established in Brazil. New milestone: 20 GW installed in 28 countries.

2014. The company ranks as the #1 OEM in India for the first time. Worldwide installations top 30 GW in 46 countries.

2015. Creation of Adwen, a joint venture for the development of the offshore business. Launch of the 3.3 MW platform.

Entry into the solar power business in India.

2016. Installation of the first offgrid prototype.

35 GW installed in 54 countries.

2015 Gamesa annual report

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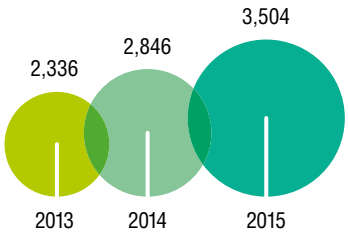
Gamesa in 2015

The year in figures

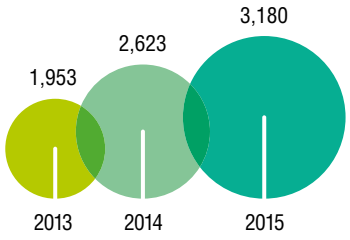
Financial figures

Revenues

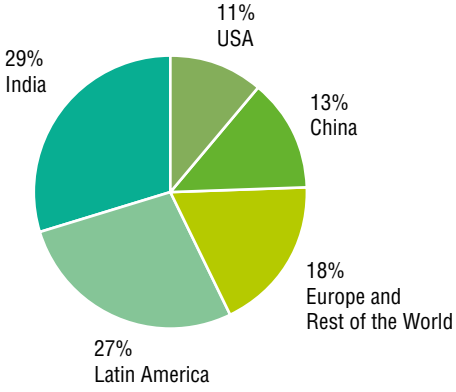
(€Mn)



Sales in MWe

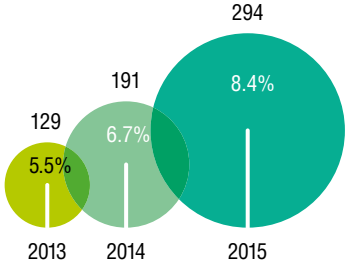


Geographical breakdown of MWe sold



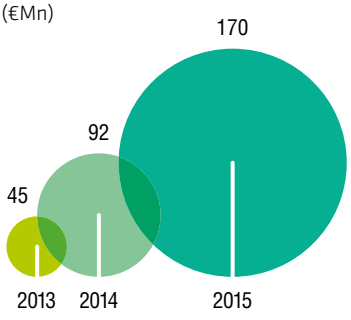
Underlying EBIT & Margin EBIT

(€Mn)



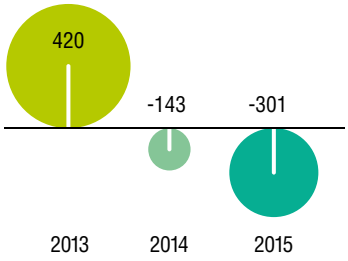
Net profit

(€Mn)

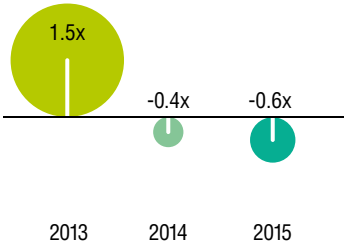


Net financial debt (NFD)

(€Mn)

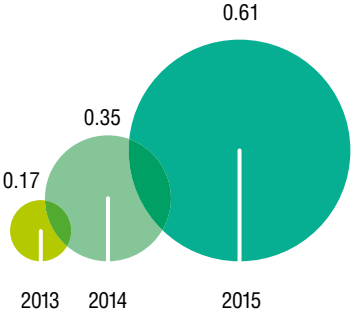


NFD / EBITDA



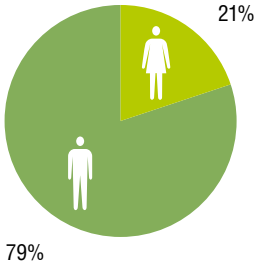
Earnings per share

(€)

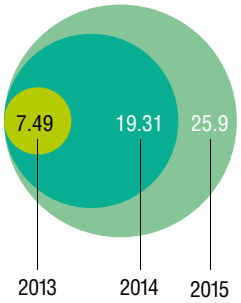


Social and environmental figures

Workforce

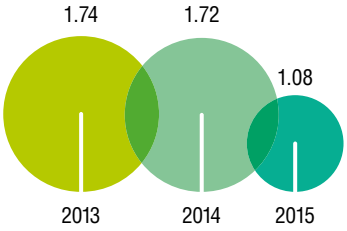


Hours of training per employee



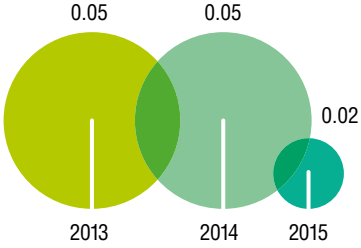
Sick leave frequency rate

(Total number of accidents with sick leave per million hours worked)



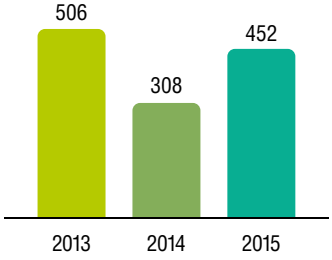
Accident severity rate

(Number of days lost per thousand hours worked)



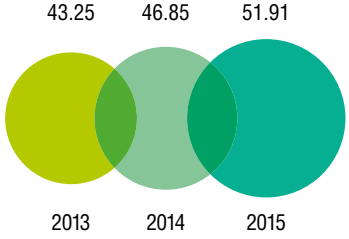
Energy consumption

(TJ)



CO_2 avoided

(Mn t)



Message from the Executive Chairman

Ignacio Martín

Dear shareholder,

In 2015, Gamesa focused on execution of its Business Plan, enabling us to make further progress on delivery of our strategic targets, comply with the guidance provided to the market and ready ourselves for the challenges looming in the industry. This strong performance is the result of the professionalism and hard work of our team, made up of almost 8,000 people worldwide, and highlights the virtues of our business model and our ability to adapt to highly diverse geographical and economic environments.

2015 performance

In the wake of a healthy performance in prior years, which enabled us to deliver our 2015 guidance ahead of schedule in 2014, in June 2015, we presented our 2015-2017 Business Plan, designed to consolidate our profitable growth and accelerate shareholder value creation. This strategy is underpinned by Gamesa's core strengths: a company marked by its emphasis on industry, technology and wind (albeit beginning to unlock opportunities in solar power too), geographically diversified, with an end-to-end presence throughout the value chain and decentralised and results-oriented management.

Our immediate priorities in 2015 were to tap the growth opportunities presented to the market, while maintaining our financial discipline and robust capital structure and readying the company for growth beyond 2017. All of which, as I mentioned earlier, with the goal of generating growing and sustainable value for our shareholders, while maintaining an attractive dividend policy.

Our financial results ultimately topped the targets set for 2015, putting us in a position to bring delivery of our 2017 guidance forward by one year to 2016. Specifically, Gamesa posted a net profit of €170 million, which is nearly twice the 2014 figure, driven by revenue of €3.5 billion and a recurring EBIT margin of 8.4%. As I mentioned earlier, all of this has enabled us to bring our 2017 guidance forward and even raise our targets.

Presentation of the Business Plan and its subsequent execution were applauded by the market: in 2015, the company's shares gained over 100% to end the year at €15.82.

"Our financial performance topped the targets set for 2015, enabling us to raise our 2017 guidance and bring its delivery forward by one year"

Sector environment

These good results came despite the fact that the global economic environment was less favourable than initially anticipated, a trend expected to extend to 2016. However, global demand for wind facilities did not suffer: demand firmed by 22% in 2015 to 63 GW (capacity installed during the year).

Although this growth is expected to taper somewhat in 2016 and 2017, the outlook for wind capacity remains upbeat, driven by the energy needs of less developed economies and global support for renewable sources of energy, as endorsed at the COP21 climate conference in Paris. During this conference, 186 countries presented voluntary emission-cutting targets; in order to achieve them, around 100 countries proposed increasing the contribution of renewable sources in their energy mixes, specifically referring to wind power.

In the wake of the COP21 summit, a number of different international initiatives have emerged, including the American Business Act on Climate Pledge, the Paris Pledge for Action and the United Nations Science-Based Targets initiative, which Gamesa has voluntarily endorsed, in line with its commitment to transition towards a more efficient energy model that makes a meaningful contribution to the effort to halt the tide of climate change.

Sustainable development

It is also worth highlighting our social performance, having demonstrated the sustainability of our business model as the way to generate value for all of our stakeholders and business communities.

In 2015, we updated our corporate social responsibility policies and approved a new Master CSR Plan for 2015-2017, which is structured around seven lines of initiative encompassing over 50 specific actions aimed at boosting our contribution to society.

The company's business growth itself also drove a significant contribution in the form of indirect and direct job creation. The commitment to our employees was reinforced in several ways during the year: taking our workplace health and safety efforts further, encouraging training initiatives

"Gamesa has set itself the target of becoming a carbon-neutral company by 2025, championing a more sustainable energy paradigm"

and further entrenching our promise to protect diversity and gender equality by launching new initiatives such as the establishment of quotas by level of responsibility.

Our activities also have an important multiplier effect in our business communities. In 2015, the company earmarked almost all of the economic value generated to its stakeholders, driving industrial development by means of its capital expenditure effort and supplier purchases in excess of €3 billion, as well as generating tax revenue for the various governments and making a contribution to the stability of local economies.

In parallel, Gamesa plays an active role as an agent of social change through its community work programmes in which our employees are assiduously involved. In 2015, these employee-instigated initiatives focused on countries such as India, Mexico and Spain and the fields of healthcare, education, care for the environment and infrastructure development.

Lastly, on the environmental front, I would like to highlight the target Gamesa set for itself in 2015 of becoming a carbon-neutral company by 2025, visibly championing a more sustainable energy paradigm.

Gamesa turns 40 with a promising future

In 2016, Gamesa turns 40; since it was created in 1976, the company has evolved continually to emerge as a leading player in its sector today. All of the initiatives outlined in this letter are aimed at driving Gamesa's development by means of a responsible and sustainable business model.

To wrap up, I would like to underscore the fact that our company has built the foundations for successfully tackling the future, progressing with the same ambition and exigency and in the same direction as when it started out four years ago. I am confident that with the support and motivation of our employees, the trust of our customers and suppliers and the backing of our shareholders, we will achieve all of our objectives for the coming years with the aim of continuing to contribute to progress across our business communities.

Message from the Business CEO

Xabier Etxeberria

Dear shareholder,

Gamesa worked throughout 2015 on execution and delivery of its 2015-2017 Business Plan, meeting each of the commitments made for the year and bringing delivery of 2017 guidance forward to 2016.

Firstly, Gamesa continued to work to drive sales growth and fortify its sales and marketing effort: as a result, revenue increased by 23% year-on-year to €3.5 billion, underpinned by wind turbine sales volumes of 3,180 MWe. This strong performance has given rise to a new sales target for 2016: a sales volume of over 3,800 MWe, compared to original guidance for 3,500 - 3,800 MWe, initially slated for delivery in 2017.

Against the backdrop of growing demand for wind power capacity, in 2015 Gamesa continued to leverage growth opportunities in mature and emerging economies alike; this strategy led to penetration of new markets such as Kuwait, Thailand and Jamaica, and a strong order intake, at 3,883 MW, which put the year-end orderbook at 3,197 MWe. In addition, within this order intake, I would like to highlight the strong contribution by the newest-generation products, the G114-2.0 MW and the G114-2.5 MW, which accounted for 50% of company sales in 2015, up from 26% in 2014.

These robust figures are the result of the company's solid positioning, underpinned by a well-diversified customer base and geographic footprint, a broad range of products and services designed to make wind asset operation as profitable as possible and end-to-end management of the entire value chain. These competitive advantages placed us in fourth position on the global ranking of onshore wind turbine OEMs (with top-10 placement in all regions), according to Make Consultancy.

Here I would like to stress the sharp growth in sales in mature markets, particularly the US and Europe & RoW, which contributed 29% of total turbine sales in 2015, as well as Gamesa's significant presence in India and Latin America, markets which represented 56% of the total.

"Our competitive advantages have placed us in fourth position on the global ranking of onshore wind turbine OEMs, with top-10 placement in all regions"

In India, Gamesa emerged as the number-one OEM (by capacity installed in 2015) for the third year running, bolstered by the combination of a local management team with deep market knowledge, products custom-configured for the country's characteristics, a solid manufacturing presence and an extensive network of local suppliers, enabling it to respond optimally to customers' needs. I would also like to highlight the community work done by Gamesa in India, thanks to a country-specific programme focused on working with local communities on initiatives designed to promote education, healthcare, housing and social inclusion.

Latin America is, along with India, one of Gamesa's priority markets. In Brazil, we consolidated our position as the number two OEM by market share, while in Mexico we continued to shore up our leadership position, buoyed by the ability to handle the end-to-end wind process, this being our biggest competitive advantage in the Mexican market.

Gamesa also performed well in the European and African markets, having secured orders in 2015 for the installation of our turbines in Germany, the UK, Poland, France, Italy and Egypt, and in Asia-Pacific, with a priority focus on China, where we are the leading non-Chinese OEM by market share.

In order to boost this sales effort and deliver sustained growth, Gamesa continued to work on making its products and services more competitive. And so, with the aim of enhancing our positioning, in 2015, we launched two new wind turbines: the 3.3-MW platform, targeted at meeting the needs of markets such as Europe, Mexico, Canada, Australia and South Africa, among others; and the G126-2.5 MW, custom-configured for low-wind speeds.

"In 2015, we continued to hone the competitiveness of our service and product portfolio, launching two new turbines: the 3.3 MW platform and the G126-2.5 MW"

One of Gamesa's defining traits is the fact that, business growth notwithstanding, we focus tirelessly on controlling our overhead and continually bringing down variable costs with the aim of maintaining a solid and healthy capital structure. The combination of these factors enabled us to end 2015 with wider profit margins (recurring EBIT margin: 8.4%) and a strong balance sheet, marked by a net cash position of €301 million.

Last year, Gamesa also made progress on its search for new business opportunities, looking beyond the horizon of the current Business Plan, in order to drive sustained growth and value creation. In 2015, Gamesa entered the offshore segment with the incorporation of Adwen, established a foothold in the solar power business in India with the execution of its first orders, and developed a prototype offgrid power supply system.

Lastly, I would like to mention our employees. Aware of the importance of the talent housed here, Gamesa fosters merit-based career development plans at all levels of the organisation, based on ability, equal opportunities and a zero-tolerance stance on discrimination. At Gamesa, people come first. That is why Gamesa pays particular attention to its health and safety policies: workplace safety is one of the top corporate priorities. Conscientious implementation of these policies enabled us to record the lowest rate of workplace accidents in the company's history in 2015, an achievement to which I attach great importance.

The commitment of our team is what is enabling successful execution of this exciting endeavour to which we bring optimism, a sense of responsibility and long-term vision.

Key milestones in 2015

January

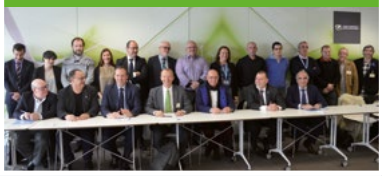
Delivery of first G97-2.0 MW class S turbines, custom-designed for the Indian market

February

Agreement with IndustriALL Global Union

March

Creation of Adwen, joint venture dedicated to offshore wind



Entry into the Indian solar power market with its maiden 10-MW supply order

July

Entry into new markets: Jamaica, Thailand and Kuwait

September

April

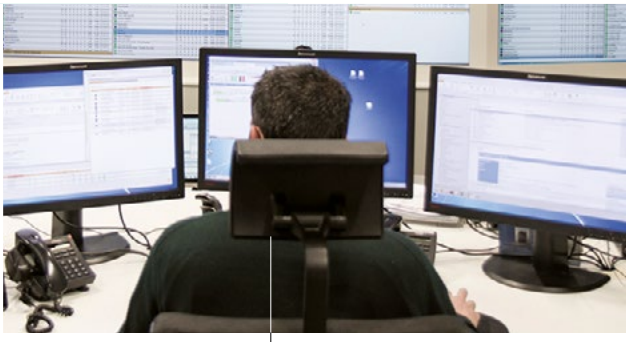
Assembly of the G132-5.0 MW prototype begins in Alaiz (Spain)

May

2015 Shareholder's General Meeting

June

Presentation of the 2015-2017 Business Plan



Launch of the new G126-2.5 MW for low wind speeds

October

Presentation of the debut model from the new 3.3 MW platform: the G132-3.3 MW turbine for medium wind speeds

November

Gamesa allies with CAF and buys 50% of NEM Solutions

December

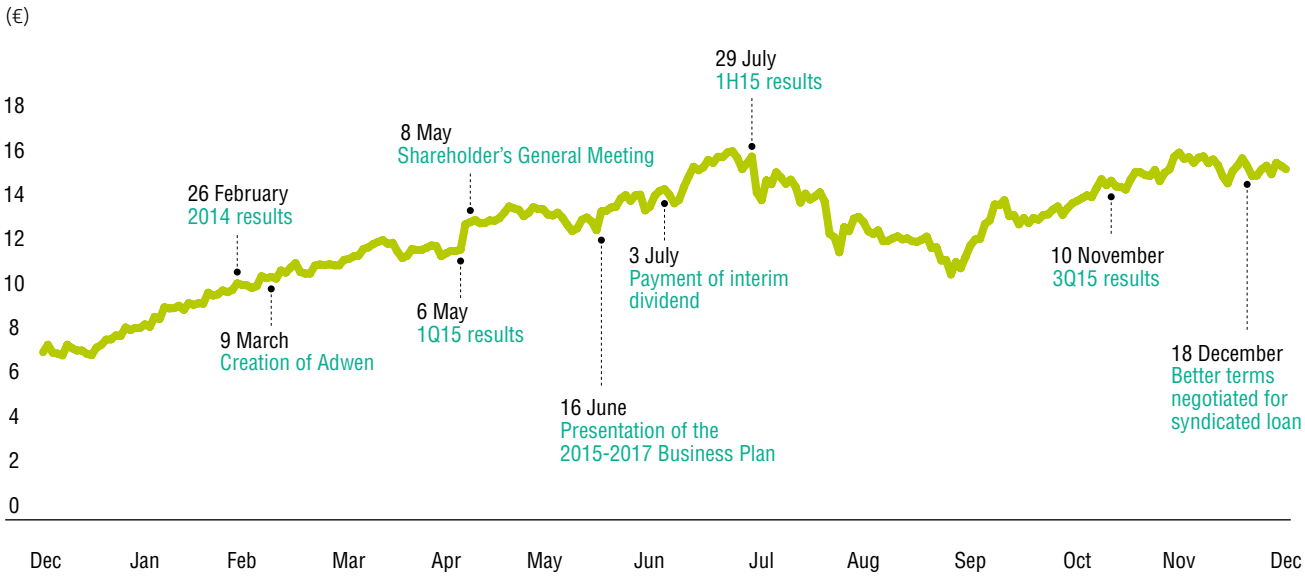
Gamesa's share price performance

Most of the world's stock indices corrected in 2015, except for the Nikkei and the odd European index, such as the EuroStoxx 50. Spain's blue-chip index, the Ibex 35, ended the year 7.2% lower.

Against this backdrop, Gamesa's share price performance was stellar, gaining 109.3% last year to close at €15.82 per share, implying a market capitalisation of €4.42 billion. The share hit its annual low at the start of the year, on 7 January (€7.42), and its high for the year one week before the first-half earnings presentation, on 23 July (€16.63). Gamesa's share price performance in 2015 evidences early delivery of the targets set for 2015 in the 2013-2015 Business Plan and the market's applause for the guidance enshrined in the new Plan for 2015-2017, as well as the company's healthy earnings performance all year long.

In addition to these price gains, Gamesa's shareholders were paid €23 million in cash dividends, as approved at the Shareholder's General Meeting, representing a payout of 25% of 2014 net profit. As a result, the company paid its shareholders €0.0825 per share in July 2015.

Share price performance in 2015



For 2016, the Board of Directors has resolved to submit a motion at its upcoming Shareholders' General Meeting (scheduled for June 22) for the payment of a dividend of €0.1524 per share (before withholdings) from 2015 profit, in line with the attractive dividend policy (payout ≥25%) contemplated in the 2015-2017 Business Plan.

Share capital

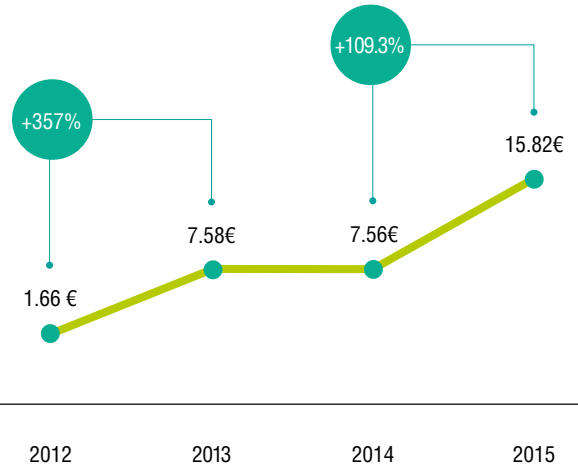
Gamesa's share capital stood at €47.47 million at year-end 2015, made up of 279,268,787 ordinary shares, represented by book entries, all of the same class, all fully subscribed and paid in and each with a par value of €0.17. The company's shares are traded on the four Spanish stock exchanges (Barcelona, Bilbao, Madrid and Valencia).

Engagement with shareholders and investors

Gamesa has several channels for engaging with its shareholders and the investment and analyst communities. The main tools used to engage with this stakeholder group are: the Investor Relations Department, the Shareholders' Office and the Annual General Meeting.

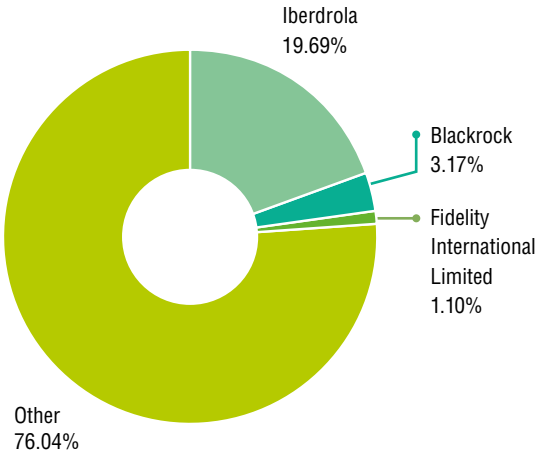
The Shareholders' Office is the channel used by Gamesa to provide personal attention to the company's non-institutional shareholders, to which end it offers a dedicated shareholder attention phone line (+34-944-037-352), a dedicated e-mail inbox (info_accionista@gamesacorp.com) and regular mail correspondence. In 2015, the Shareholders' Office fielded over 400 enquiries through these channels.

Accumulated gain in 2015



Significant shareholders

At year-end 2015



This Office also helps with the Shareholders' General Meeting by organising and attending to information requests. The quorum at the last Annual General Meeting, held on 8 May 2015, was 58.88% of the company's share capital.

Elsewhere, the Investor Relations Department continued to engage actively with institutional investors and analysts by means of multiple meetings in the leading financial centres: Madrid, Barcelona, London, Frankfurt, Geneva, Zurich, Paris and New York and in permanent contact with more than 30 research firms.

In 2015, the company also organised a Capital Market Day in order to present the 2015-2017 Business Plan to the investment community, having delivered the objectives set in the 2013-2015 Plan ahead of schedule. After the presentation, the group's senior executives and regional and department heads mingled with the investors attending the event.

Presence in socially-responsible indices

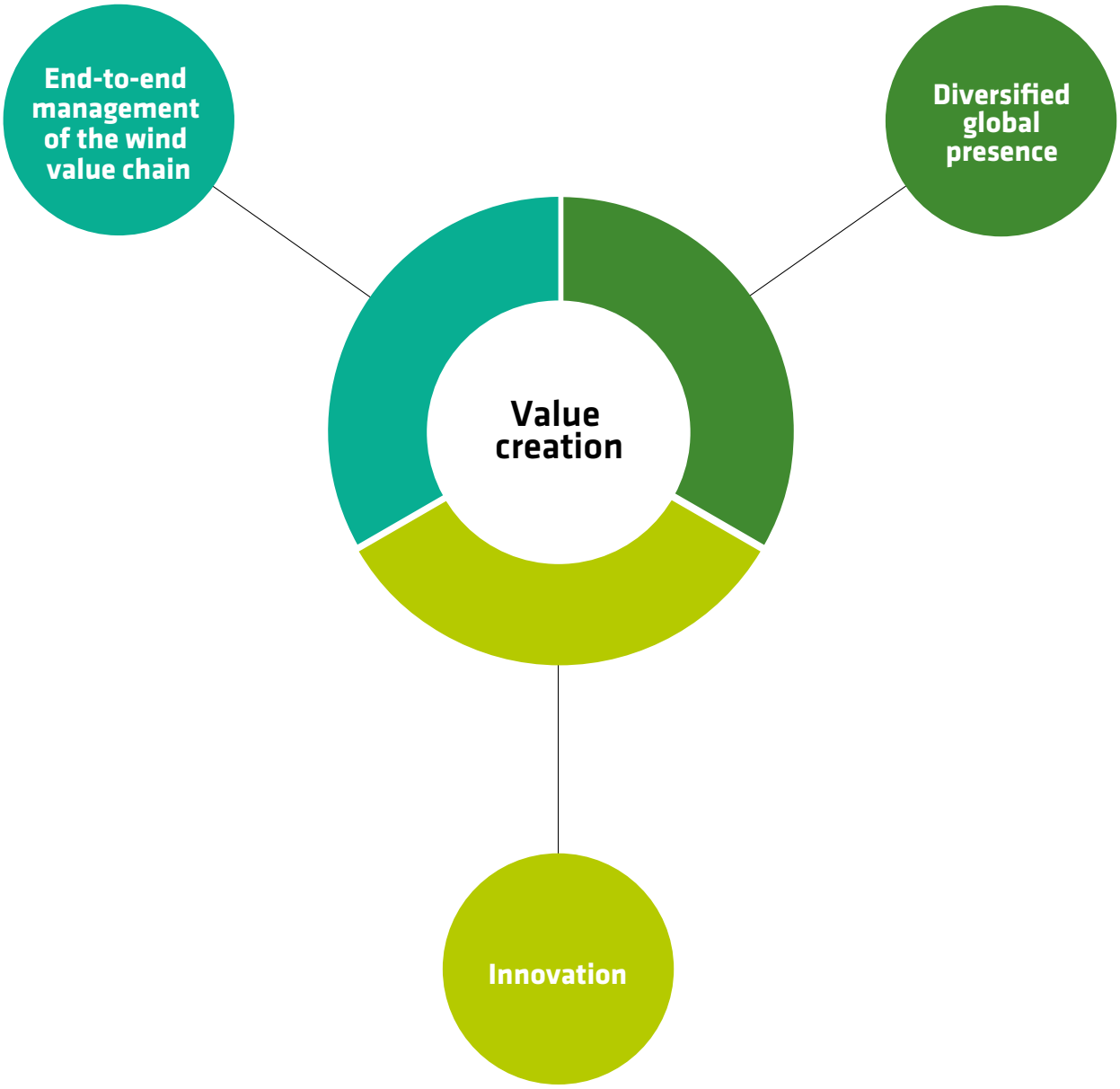
Gamesa is part of the benchmark international sustainability indices: the FTSE4Good, Ethibel Excellence, Cleantech and Global Challenges indices, among others. It is also part of rankings more specialised in the renewable energy, sustainable development and climate change fields, such as the Cleantech Index, the Global Challenge Index and the S&P Global Clean Energy Index.

For more information about Gamesa's share price performance and share capital, go to the Shareholders & Investors tab on the corporate website.

Competitive positioning

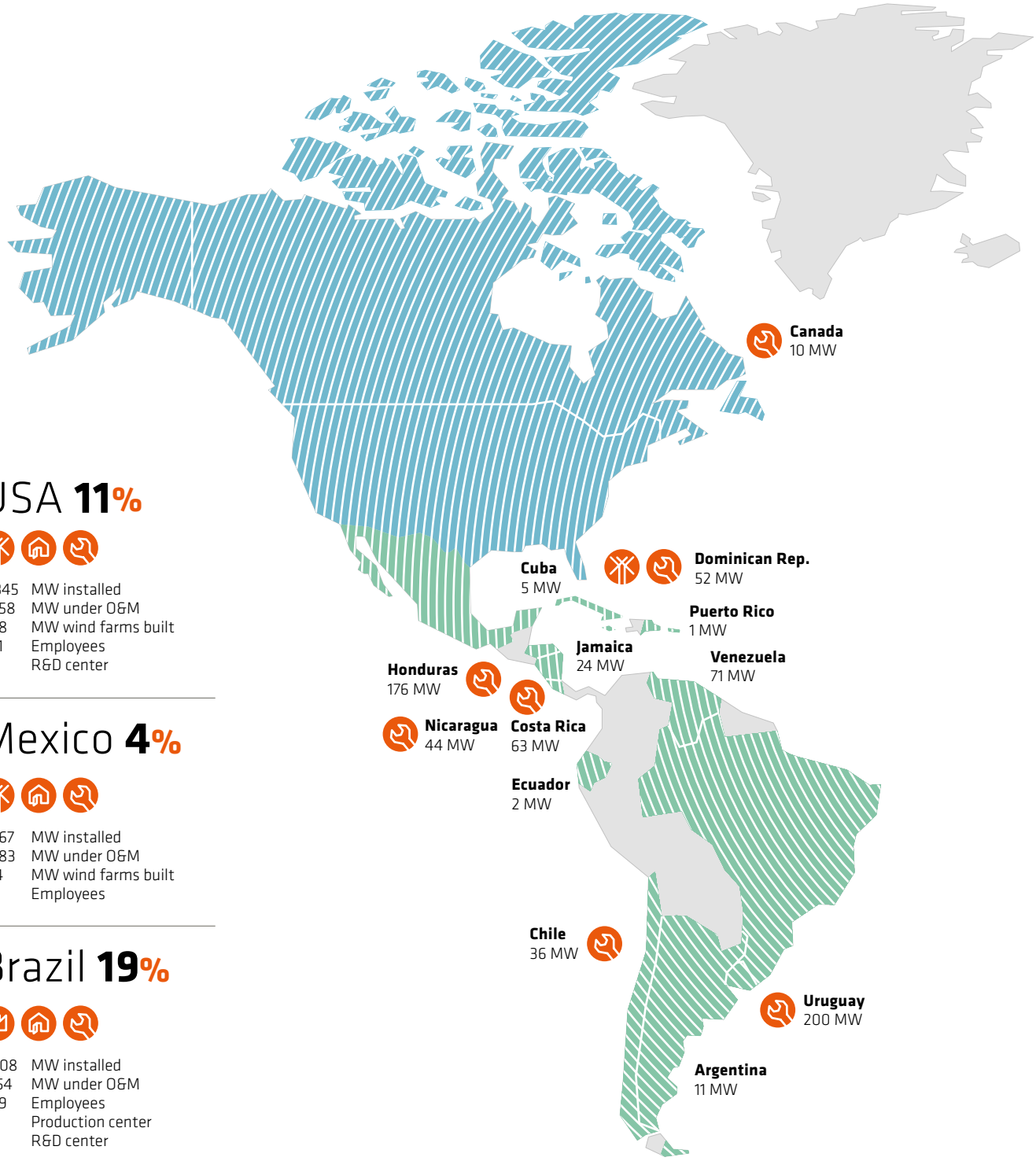
Business model

Gamesa's business model generates value for its shareholders, employees, suppliers, customers and communities, while respecting and caring for the environment.



Diversified global presence

Wind farm development | Manufacturing plant | Offices | Operation and Maintenance | % MW sold in 2015



USA **11%**

4,345 MW installed
1,558 MW under O&M
838 MW wind farms built
361 Employees
R&D center

Mexico **4%**

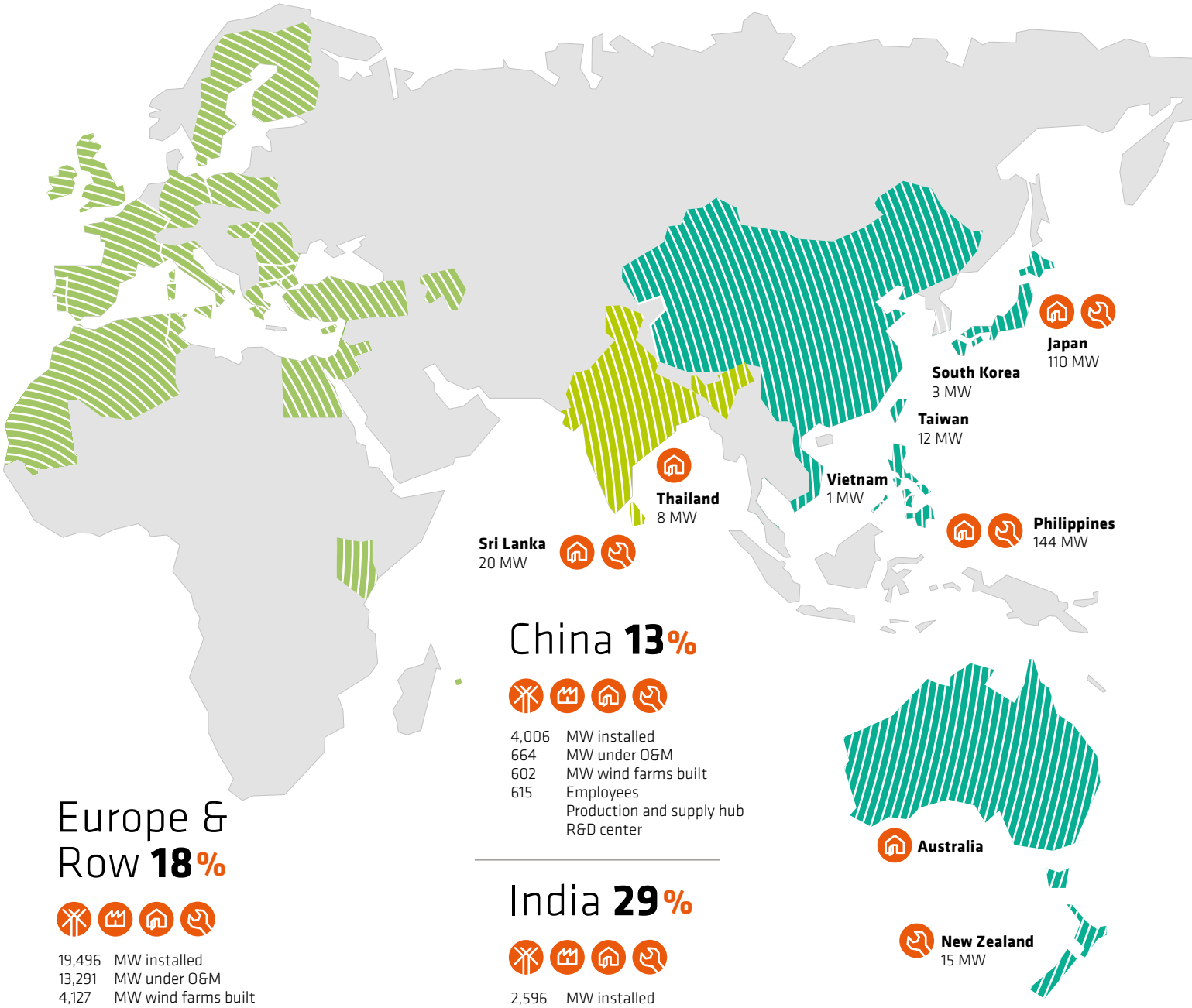
1,667 MW installed
1,583 MW under O&M
314 MW wind farms built
112 Employees

Brazil **19%**

1,808 MW installed
1,154 MW under O&M
509 Employees
Production center
R&D center

Europe & RoW

Algeria	10 MW
Azerbaijan	8 MW
Belgium	18 MW
Bulgaria	90 MW
Cyprus	20 MW
Egypt	606 MW
Finland	123 MW
France	788 MW
Germany	197 MW
Greece	273 MW
Hungary	182 MW
Ireland	54 MW
Israel	21 MW
Italy	1,713 MW
Jordan	66 MW
Kenya	14 MW
Mauritius	9 MW
Mauritania	30 MW
Morocco	238 MW
Poland	763 MW
Portugal	494 MW
Romania	314 MW
Spain	12,203 MW
Sweden	108 MW
Tunisia	242 MW
Turkey	124 MW
UK	475 MW



China **13%**

4,006 MW installed
664 MW under O&M
602 MW wind farms built
615 Employees
Production and supply hub
R&D center

India **29%**

2,596 MW installed
2,155 MW under O&M
1,577 MW wind farms built
1,567 Employees
Production center
R&D center

Europe & Row **18%**

19,496 MW installed
13,291 MW under O&M
4,127 MW wind farms built
4,099 Employees
Production and supply hub
R&D center
Registered office

End-to-end management of the wind value chain

Gamesa manages all the links in the wind value chain end to end. Accordingly, the company's management model embraces the entire wind process: from technology research and design to the manufacture, supply and installation of wind turbines and the operation and maintenance of wind farms, a process which includes the firm's life extension efforts.

Gamesa pairs innovative turbine design with an extensive industrial track record and process-based production know-how. This configuration underpins the company's high quality standards while facilitating shorter delivery times and swifter maintenance turnaround times.

Gamesa has global production and supply hubs in Spain and China and local manufacturing facilities in other operating markets (India, Brazil, the US and Mexico), either in the form of proprietary manufacturing bases or agreements with core suppliers. It also has a broad sales network with offices in 21 countries so that it can respond to its customers' needs on all five continents.

Industrial strategy

The industrial strategy pursued by Gamesa combines in-house manufacturing with production through a supplier base.

This configuration has endowed the company with a simpler, more nimble and more flexible productive structure, enabling it to provide the most appropriate, end-to-end solution for each market's needs and to reduce its customers' levelised cost of energy (LCOE).

Gamesa, present across the entire wind value chain

Wind turbines
- Design
- Manufacturing
- Supply
- EPC, logistics & construction
  - 7 R&D centres
  - 4 product platforms
  - Global production and supply hubs in Spain and China
  - Manufacturing bases in local markets
  - 34,613 MW installed
  - 9,525 suppliers

Wind farms
- Prospecting
- Licenses & permitting
  - 7,460 MW and 263 wind farms built

Operation and maintenance
- Operation & maintenance
- Repowering & life extension
  - 20,973 MW and 400 customers
  - Control centres in Spain, the US and India

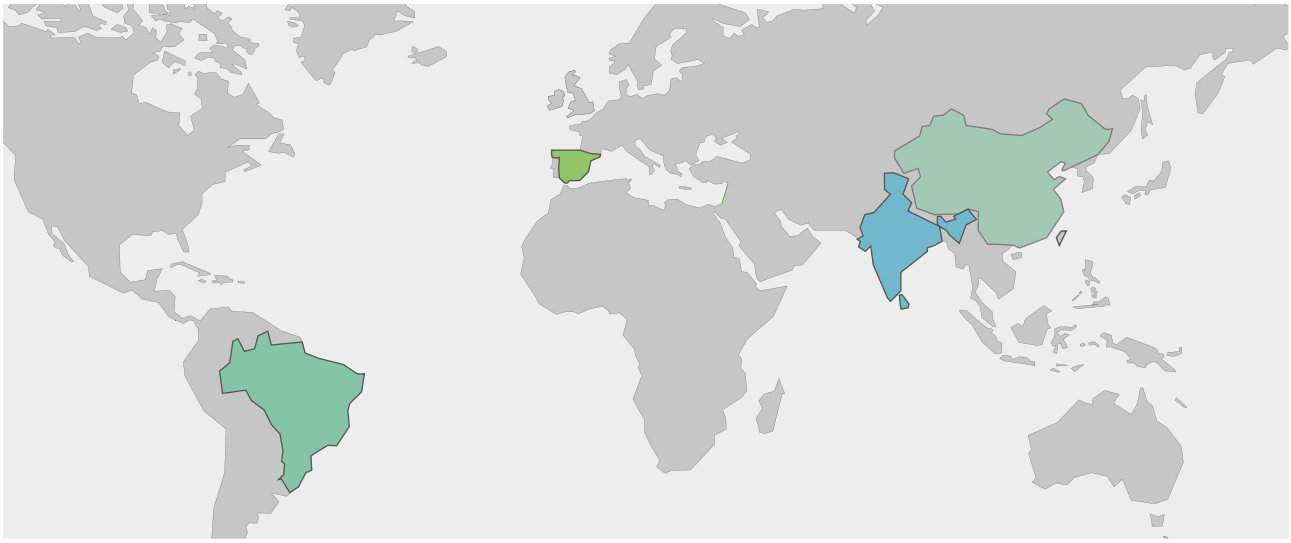
Industrial footprint

Brazil
Nacelles and towers

Europe
Nacelles, blades, generators, gearbox, converters and towers

India
Nacelles, blades and towers

China
Nacelles, generators and converters



This strategy is tailored by market depending on several factors, such as the forecast outlook for demand, maturity of the local supply chain and component criticality, among others.

Gamesa has its own manufacturing bases (the 'make' part of its make-and-buy strategy) in Spain and China - its production and supply hubs - from which it develops the main components for its turbines: blades, nacelles, gearboxes and electrical parts (generators and converters). It also has in-house manufacturing capabilities in India (nacelles and blades) and Brazil (nacelles). Its towers, meanwhile, are made by Windar, a joint venture with the Daniel Alonso group.

This proprietary manufacturing capacity ensures technological know-how in respect of each component and its production process while ensuring the company does not fall behind in terms of new developments and innovation. At present, Gamesa makes 60% of the components contained in its turbines.

In parallel, Gamesa is working to develop a supply chain in its operating markets as the optimal formula for ensuring an adequate response to swings in demand, while minimising delivery times and optimising logistics processes. In this respect, the company purchases parts from its suppliers (the 'buy' part of its make-and-buy strategy); these purchases represent between 25% and 50% of its industrial structure.
In parallel, Gamesa continues to pursue a build-to-print strategy, which consists of showing its suppliers how to develop components according to its own design specifications, speeding up the product development and rollout process. This formula already accounts for 30% of gearbox production and 14% of blade production and is on the rise.

In 2015, Gamesa continued to work on development of its local supply chain, increasing its worldwide supplier base to over 9,525 firms. The percentage of local purchases stood at 89% in China, 63% in India and 52% in Brazil.

For more information, see the Suppliers chapter of this report and section G4-12 of the 2015 Corporate Responsibility Report.

Innovation

Innovation is one of Gamesa's strategic drivers and a core component of its business model; it constitutes a competitive advantage and a cornerstone of the company's development and positioning in the sector.

Gamesa takes a company-wide approach to innovation and applies it not only to its products and services but also to its processes, integrating it into its entire value chain - the design, manufacturing, logistics, assembly, construction, operation and maintenance of wind turbines - with the aim of reducing the costs associated with wind generation to make it more competitive relative to other sources of power.

That being said, the company focuses its innovation strategy on the products it designs. To this end, it has devised a medium-term technology strategy which contemplates the key innovations on which it intends to centre its technological development efforts; this big-picture approach is then translated into specific annual management plans for each project. These plans span the pure upfront innovation phase as well as product development, industrialisation, continuous improvement and operation and maintenance.

In 2015, Gamesa rolled out its 2015-2017 Technology Strategy Plan, which accompanies the Business Plan drawn up for the same period, and establishes the broad thrust of Gamesa's three main areas of innovation: development of new turbines; projects for continually improving existing products; and O&M products and services.

In 2015, Gamesa earmarked €168 million, equivalent to 4.8% of total revenue, to its innovation effort. The company has seven technology centres in Pamplona, Madrid and Zamudio (Spain), India, China, the US and Brazil, which employ over 500 professionals in total.

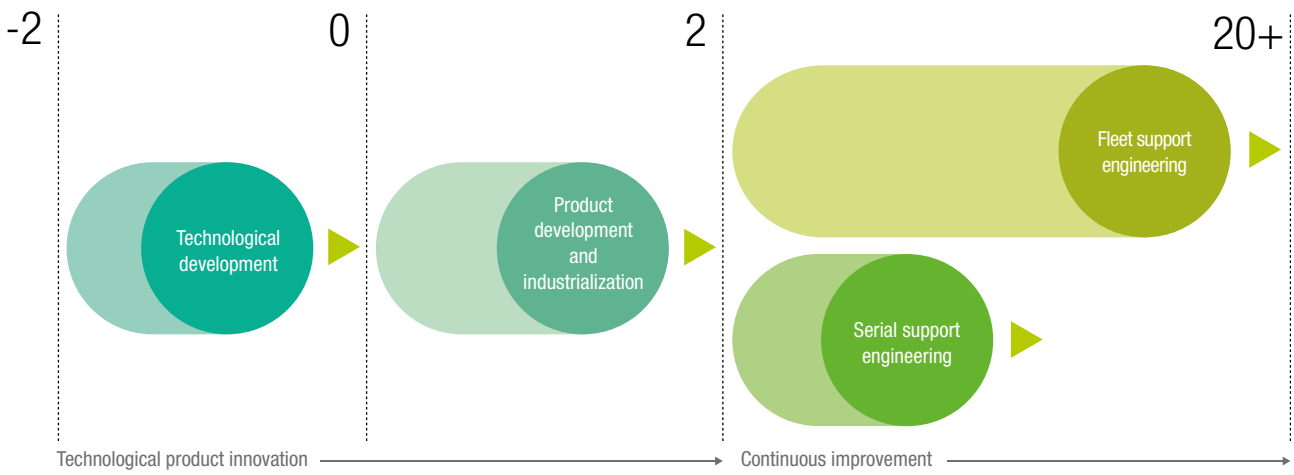
Innovation at Gamesa

- **Technological product innovation**

  At the heart of Gamesa's innovation effort is its Product Strategy Committee which determines which new innovations and products the company will develop. This Committee comprises the heads of the company's main business divisions (Technology, Sales, Industry, Procurements and Services), the Business CEO and the regional CEOs. Together, they strive to provide a strategic response in product form to each market's needs and determine the required industrial resources. The 2015-2017 Plan contemplates the launch of the new 3.3-MW platform and adaptation of the 2.5 MW platform for the Indian and Brazilian markets.

  Once the new product launches have been determined, another committee, the Product Development Committee, determines the specific technological aspects of each turbine.

Innovation at Gamesa step by step



This Plan also determines the company's purely innovative efforts, which provide it with the advantage of erecting and maintaining a sustained competitive barrier. This R&D effort is deployed using in-house methodology called TDSelect, an open innovation system in which the patenting process is key.

Gamesa has been one of the most active industrial wind players on the patent front in recent years, with a portfolio of 721 patents worldwide, of which 144 patent families and 416 patents have been legally protected by several countries' patent and trademark offices. Gamesa is the world's ninth ranked wind turbine OEM by number of patents and the fifth in Europe, according to data presented by the independent firm, Totaro & Associates.

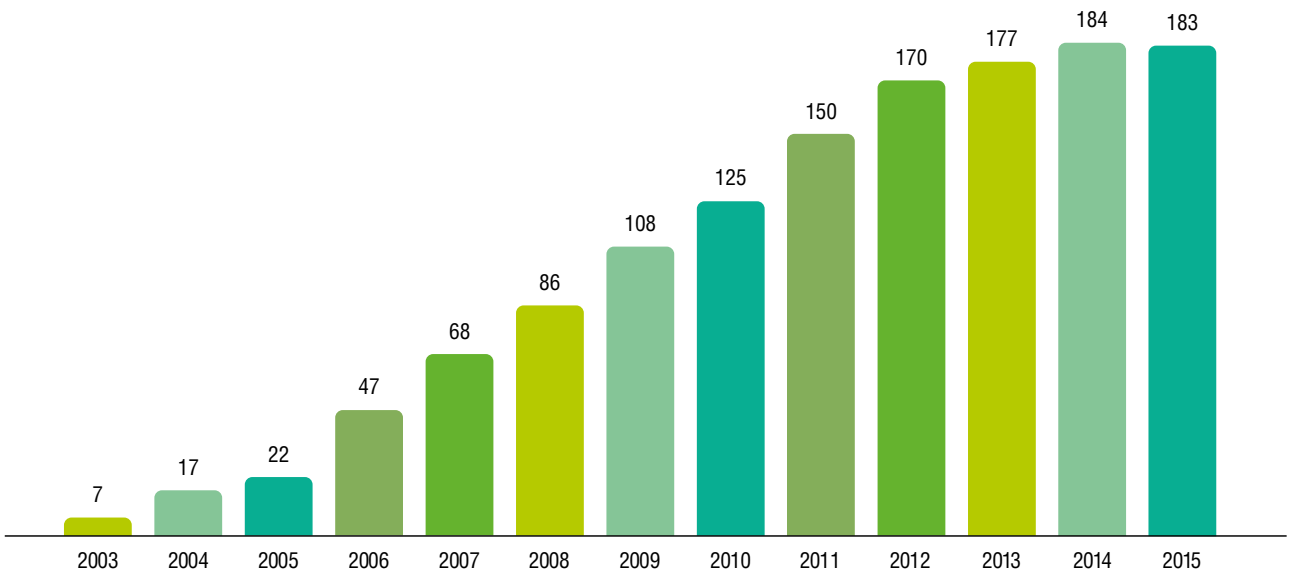
Aware of the importance of its innovation effort to setting the company's technology offering apart, Gamesa formally acknowledges the invention effort and protects the corporate technological developments of its employees with its Patents and Inventors Competition, which in 2015 was held for the fifth time.

- **Continuous improvement**

  These programmes work on the development of company-wide processes designed to enhance existing products or technology with the aim of reducing the cost of energy throughout the entire wind product value chain.

  Each year, the company develops the so-called Model Years, which itemise all of the improvements identified by means of a holistic process which receives input from different levels of the company, different areas and even from customers in order to drive product evolution.

Cumulative annual portfolio of inventions



Gamesa's participation in Spanish/international R&D projects:

- **Windtrust.** Effort to demonstrate, using a full-scale onshore prototype (2 MW), a universe of technologies designed to substantially enhance turbine reliability.
- **Innwind.** Effort to demonstrate, using small-scale prototypes, representative of an offshore environment, a host of technologies which go beyond the current state of the art. The technologies tested are articulated around the design of turbine concepts which depart from their onshore counterparts, the design of lightweight rotors and of electromechanical conversion systems for a 10-MW to 20-MW turbine.
- **Superconductors.** Since the end of 2014, Gamesa has been spearheading a project for the design the next generation of wind power generators and auxiliary equipment leveraging superconductors, to which end it will design, develop and validate a prototype powertrain and generator based on superconductor technology.
- **Multimegawatt gearboxes.** For this project, Gamesa Energy Transmission is developing a new generation of multimegawatt wind gearboxes; it is focusing on technology to make gearboxes more compact and more competitive, a modular design to facilitate assembly and maintenance tasks and flexible and versatile architecture to cater to different turbine configurations.
- **Advanced wind turbine monitoring and diagnosis system.** Gamesa's main goal for this project is to develop an advanced monitoring and diagnosis system capable of predicting suboptimal performance, managing alerts optimally and proposing the most appropriate maintenance solutions on a case by case basis.
- **Demowind.** This project is focused on the development of new control features designed to boost energy output in certain turbine operation and wind conditions.

Business lines

Wind turbines

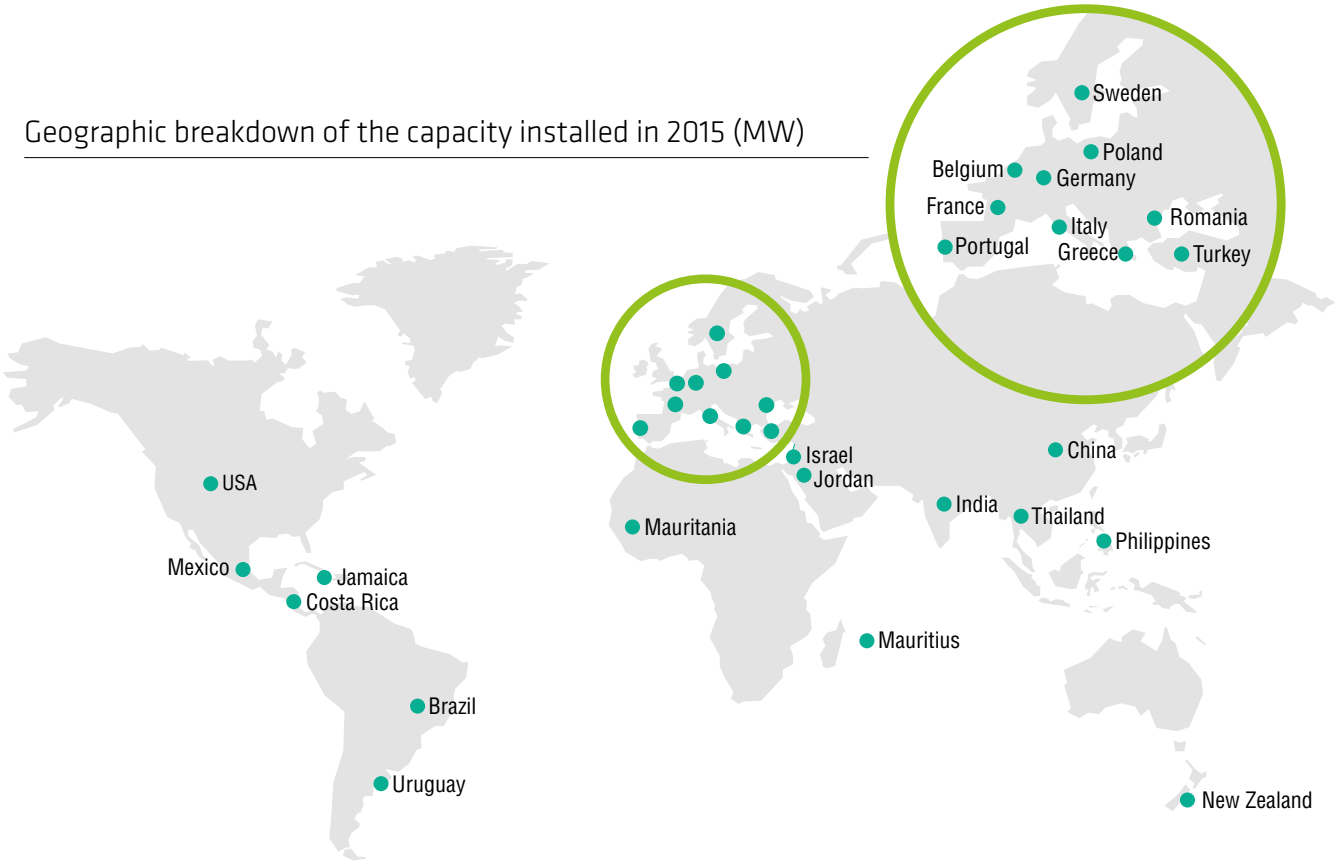
Underpinned by its capacity to design and develop wind turbine technology in-house, Gamesa's operations encompass the end-to-end process of designing, manufacturing, assembling, supplying, delivering, installing, commissioning, operating, and maintaining wind products.
To ensure excellence throughout this process, Gamesa has global production and supply hubs in Spain and China and a complementary industrial presence in other local markets (India and Brazil), as well as a broad commercial reach with offices in 21 countries on all five continents. This has made the company one of the world's largest OEMs, having installed 34,613 MW, or 26,854 turbines, in 53 countries all around the world.

Gamesa has one of the broadest and most versatile product portfolios in the marketplace. In 2015, it expanded its product range, configuring four platforms designed to reduce its customers' cost of energy and meet their project-specific needs.

- **Gamesa 2.0 MW:** This platform, with 22 GW installed in 37 countries, is a benchmark in the market on account of its excellent capacity factors and high profitability levels. These turbines pair a 2.0-MW generator with one of five possible rotor sizes - diameters of 80, 87, 90, 97 and 114 metres - for optimal performance no matter the site or wind conditions.
- **Gamesa 2.5 MW**: In order to reduce the cost of energy (CoE) in the 2.0-3.0 MW segment, Gamesa is marketing a 2.5 MW platform - the natural evolution of the 2.0 MW platform - which comes in rotor diameters of 106, 114 and 126 metres and new tower options.

  The 126-metre turbine was unveiled for the first time anywhere in the world at China Windpower, the trade fair held in Beijing in 2015. This turbine is specially designed for low wind speeds.
- **Gamesa 3.3 MW**: Gamesa has launched this new platform, which harnesses the technology proven in the 2.0 MW and 2.5 MW platforms by leveraging

Geographic breakdown of the capacity installed in 2015 (MW)



the same mechanical and electrical systems, while boosting nominal capacity to 3.3 MW.

The first model released from this new platform - the G132-3.3 MW, which was unveiled at the EWEA trade fair - will have blades spanning 64.5 metres and come in four different tower heights, from 84 to 134 metres, so that it can be adapted for each region.

A wind farm equipped with ten G132-3.3 MW turbines would generate sufficient equivalent energy to supply a town of around 50,000 inhabitants and prevent the emission of 49,500 tonnes of carbon dioxide (equivalent to the emissions of 16,500 cars).

- **Gamesa 5.0 MW:** This platform represents the next generation of Gamesa turbines, capable of maximising the amount of wind energy harnessed. The company has opted to apply the stringent design and validation concepts used in industries as demanding as the aeronautics sector. Its innovative modular design and technology ensure maximum reliability while complying with the most stringent international grid-connection codes and environmental standards.

The Wind Turbines unit also encompasses the **development and construction of wind farms**, a line of activity which includes all the tasks related to wind generation projects: from site identification to permitting and ultimate sale of the wind farm.

The ability to develop and build wind farms on a turnkey basis sets Gamesa apart in the marketplace, particularly in markets such as India and Mexico where the company has emerged as a benchmark player in the self-supply segment. Having developed and built 263 wind farms with aggregate capacity of 7,460 MW worldwide, this area is key to Gamesa's wind value chain as it provides a sales channel and a gateway into new markets and customer accounts.

Gamesa offshore

In early March 2015, Gamesa executed the definitive agreements with Areva for the creation of Adwen, a 50/50 joint venture for the development of the offshore business. This company, with offices in Spain, Germany, France and the UK, combines Gamesa's and Areva's know-how and track records in the wind sector, placing Adwen in a privileged position to become a key player in the offshore segment.

Adwen has an end-to-end product and service portfolio which can be adapted for each project's specific needs:

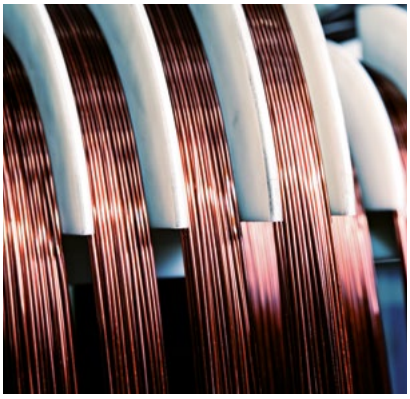
- The Adwen 8 MW platform, initiated by Areva and fine-tuned using Gamesa know-how.
- The Adwen 5 MW platform, which encompasses two complementary 5 MW turbines: the AD 5-135 and the AD 5-132.

Operation and maintenance

With 20,973 MW under maintenance in 38 countries, the services unit rounds out Gamesa's vertically-integrated approach and constitutes a fundamental tool for the creation of value from the development, servicing and profitable operation of wind projects.

Against this backdrop, the company offers value-added programmes designed to maximise turbine power generation and reduce the overall cost of operating a wind farm in order to optimise the cost of energy (CoE).

- **Life extension:** a series of structural reforms designed to prolong the useful lives of turbines made by Gamesa and other manufacturers from 20 to 30 years.
- **Energy Thrust:** by applying the latest software and hardware developments to Gamesa's 660 kW, 850 kW and 2.0 MW turbines, individual turbines can be tailored and upgraded to produce as much as 5% more power every year.



- **Overhaul:** complete reconfiguration of wind turbines' electric and electronic systems to enable application of the life-extension programme features, thereby guaranteeing availability until year 30 of the turbine's useful life.
- **Gamesa Premium Availability:** a continuous improvement program designed to maximise the competitiveness of Gamesa's 2-MW platform by upgrading the turbine's hardware and software.

Technological diversification

Gamesa's technology capabilities and its vertically-integrated model fostered the creation of subsidiaries specialised in electric and mechanical equipment designed not only with wind power in mind but also for other markets such as the hydro-electric, industrial and nuclear power segments.

Gamesa Electric: with a 25-year track record, this unit provides end-to-end and flexible electric system solutions using next-generation manufacturing processes; it is capable of mass production as well as tailored ad-hoc solutions for customers worldwide.

Gamesa Energy Transmission: for more than 15 years, this business unit has been designing, manufacturing, selling and repairing gearboxes.

For more information about products and services, go to the company's website.

Organization

Board of directors

Chairman

Ignacio Martín
(Executive) (1)

Deputy Chairman

Juan Luis Arregui
(Independent) (1 and 4)

Members

José María Vázquez
(Independent) (2)

Gema Góngora
(Proprietary) (4)

Francisco Javier Villalba
(Proprietary) (1 and 3)

Sonsoles Rubio
(Proprietary) (2)

José María Aldecoa
(Independent) (1 and 5)

Gloria Hernández
(Independent) (2)

Luis Lada
(Independent) (1)

José María Aracama
(Independent) (2 and 3)

Andoni Cendoya
(Independent) (3 and 4)

Secretary and Board Member

Carlos Rodríguez-Quiroga
(Executive)

Deputy Secretary, non member

José Antonio Cortajarena

Notes:
(1) Executive Committee
(2) Audit and Compliance Committee
(3) Appointments Committee
(4) Remunerations Committee
(5) Lead Independent Director

For more information on the directors' backgrounds, see page 14 of the 2015 Annual Corporate Governance Report, which can be found on Gamesa's website.

Management

Executive Chairman
Ignacio Martín

Director of Internal Audit
Félix Zarza

Chief Financial Officer
Ignacio Artázcoz

Business CEO
Xabier Etxeberria

Chief Corporate General Secretary
José Antonio Cortajarena

Business Development Managing Director
David Mesonero

CEO APAC
Álvaro Bilbao

CEO EMEA
Ricardo Chocarro

CEO India
Ramesh Kymal

CEO Latam
José Antonio Miranda

CEO USA
Borja Negro

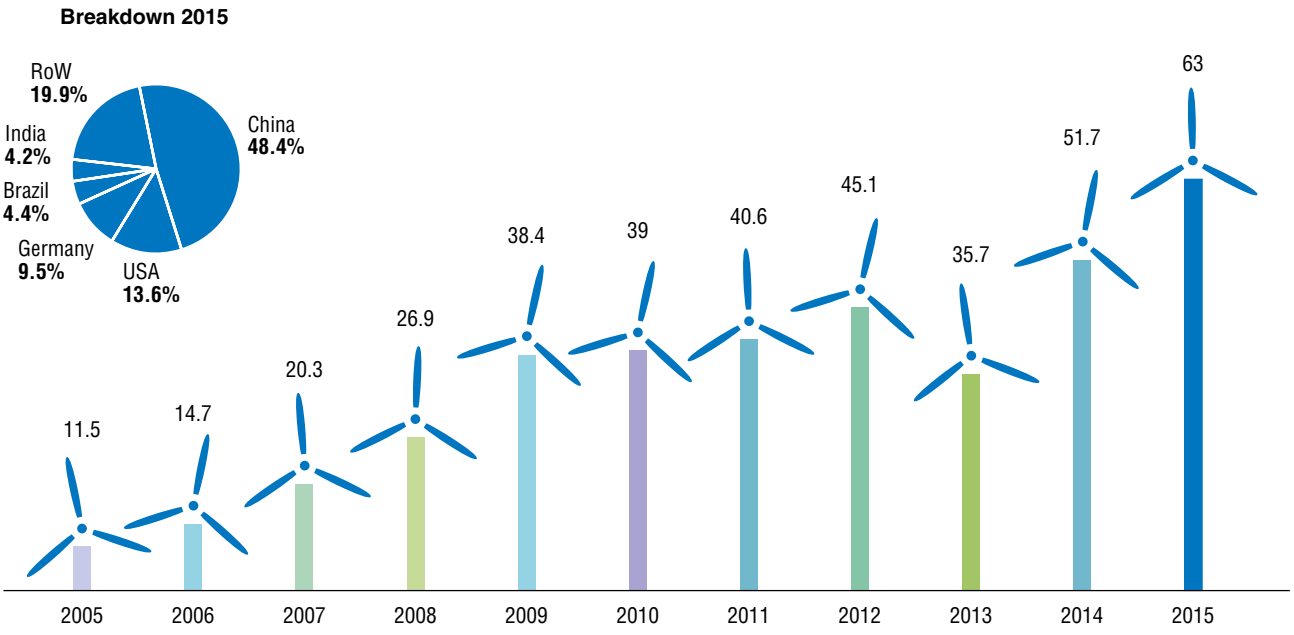
Strategy and outlook

3

Market environment and outlook

Annual capacity additions

(GW) Source: GWEC



In 2015, global wind market growth hit a new record: 63 GW of new capacity was installed worldwide last year (+22%), putting cumulative installed capacity at over 432 GW, according to Global Wind Energy Council (GWEC) data. Of total installed capacity, just 12 GW is offshore, this segment having added 3.3 GW of new capacity in 2015.

Growth in the global market was driven, mainly, by new capacity added in China, the US and Germany, which between them amassed 45 GW in 2015, 70% of the total, as a result of ad-hoc factors which are not expected to recur.

Indeed, anticipated normalisation in these three markets in 2016 and 2017 is the main reason behind the estimated slowdown in the pace of growth in new capacity: MAKE Consultancy is currently estimating growth of 54.4 GW in 2016, with another 58 GW installed in 2017. However, despite the forecast slowdown in overall new capacity over the next two years, estimates point to growth in the other geographies, particularly in emerging countries, such as India and Mexico, where Gamesa is competitively positioned.

Outlook

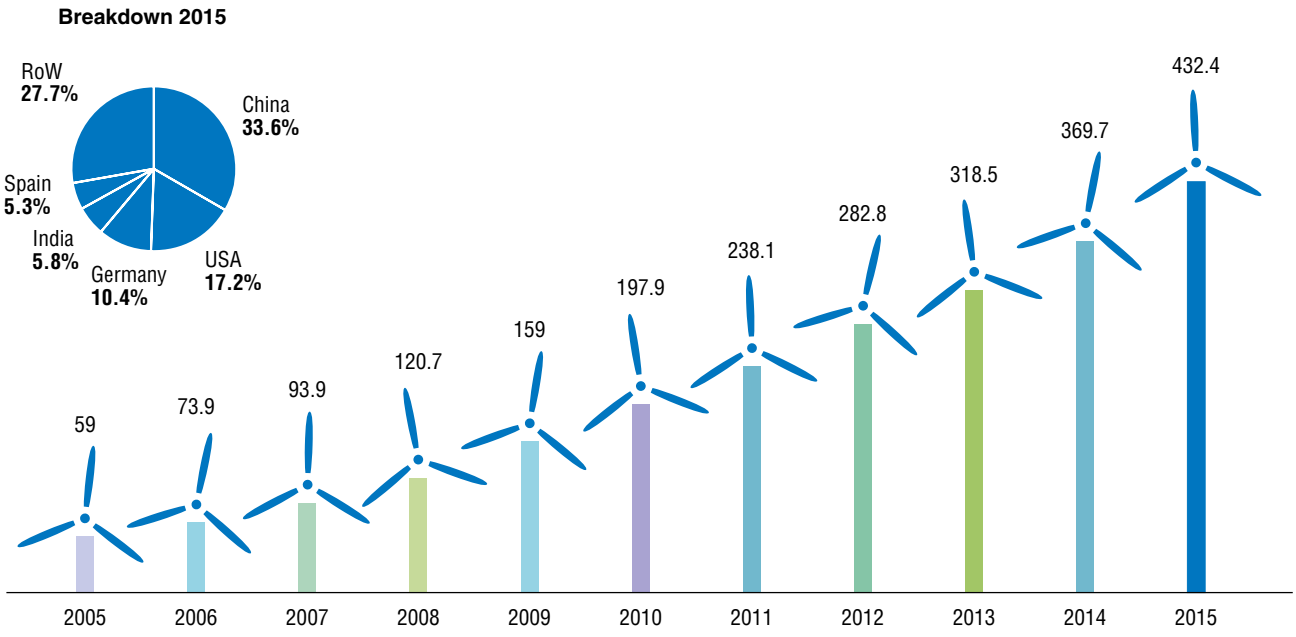
Longer term, regulatory developments and the renewable energy commitments assumed by various countries in 2015 bode for stable growth in demand until 2024, by which time the world is expected to be home to more than 600 GW of installed wind generation capacity.

Against this backdrop, the twenty-first edition of the Conference of Parties (COP 21), which took place in Paris in December 2015, managed to deliver the first universal agreement for combating climate change, an agreement which sets the roadmap for this effort in the years to come.

The deal reached by the 195 participating countries sets the target of of keeping the increase in global

Cumulative capacity

(GW) Source: GWEC



temperatures by the end of the century within 2° C, with some states keen to lower this threshold to 1.5° C. To achieve it, the signatory states have committed to working towards a low-carbon economy, a path which is destined to feature renewable energy sources prominently.

Specifically, China, the world's wind giant, is aiming at lifting its installed capacity to 200-300 GW by 2020; India, the second-largest market in Asia, wants to bring cumulative capacity to 60 GW in 2022; and Turkey, one of the highest-potential EMEA markets, has set its sights on 16 GW by 2030.

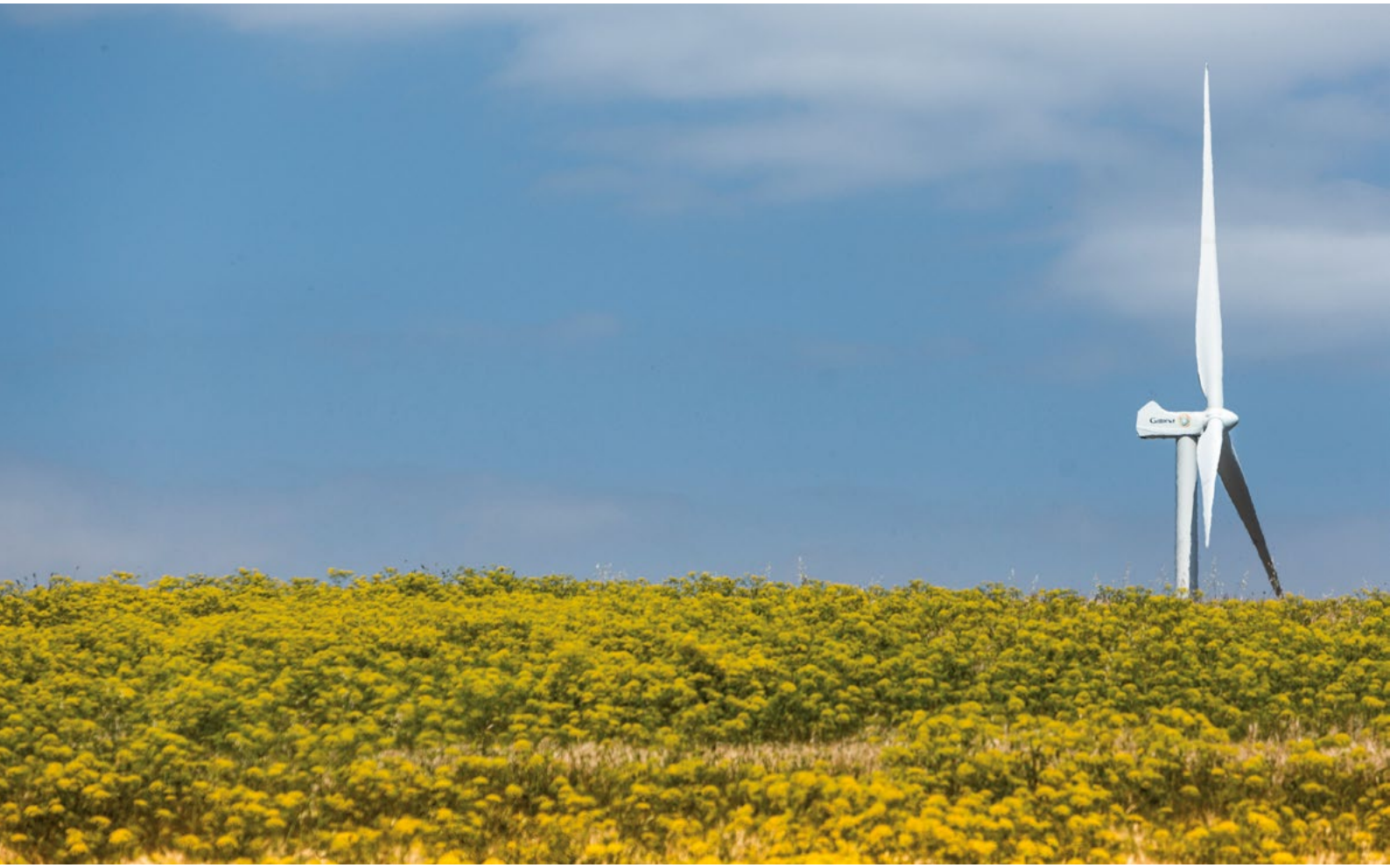
Asia

Asia is the world's largest wind energy market, with installed capacity of 175 GW; this market also presents the highest growth prospects in the short, medium and long term, spearheaded by China.

Installed capacity topped 145 GW in China in 2015, making it larger than the European market for the first time, having added some 30 GW of new capacity in 2015 - 48% of the world total. It was the nation adding most new capacity for the seventh year in a row.

This performance was shaped partly by the reduction in wind generation tariffs which will apply to facilities commissioned from 2016, a measure which had the effect of accelerating project development. However, although growth is expected to slow in the next two years, the Asian giant looks set to remain the most promising market over the next decade, underpinned by a growing energy requirement coupled with a commitment to cutting carbon emissions.

India, meanwhile, Asia's second largest market by cumulative installed capacity, added 2.6 GW of new capacity in 2015, lifting the total to over 25 GW. According to MAKE Consultancy's forecasts, India is



set to continue to play a very prominent role on the global wind stage: in the short term, the market is expected to register growth of 18%, while longer-term estimates see it becoming the world's third largest market, after China and the US, adding almost 50 GW of new capacity by 2024.

Americas

In the US, the uncertainty prevailing in 2015 regarding renewal of the country's investment and production tax credits for the next five years was a key driver market growth: the US added 8.6 GW in 2015, double the prior-year level, bringing total installed capacity to 74.5 GW.

An agreement to extend these tax credits for five years was ultimately struck at the end of 2015, which implies benefits for investment in wind generation in the US by boosting the prospects for new installations and smoothing out the demand cycle. The extension agreement contemplates a staggered reduction in the credits as a function of the year in which construction begins: 20% per annum such that they are phased out by 2020. It is still unclear what conditions the developments will have to meet to qualify for these credits.

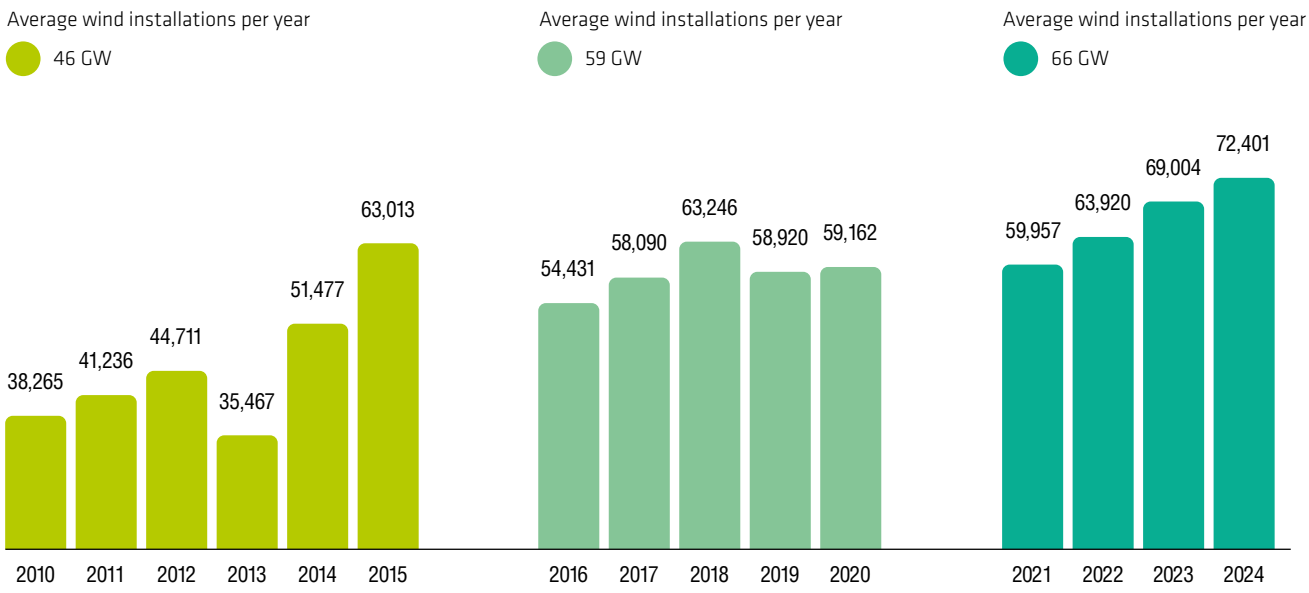
Current medium and long-term forecasts rank the US as the world's second largest market, behind China; the US is expected to install over 50 GW over the next decade.

Latin America, meanwhile, has 15.3 GW of installed capacity. The region's biggest market is Brazil (8.7 GW), followed by Mexico (3 GW), countries which rank among the top 10 markets in terms of new capacity additions between now and 2024, according to MAKE consultancy.

Outlook for wind power

(MW)

Source: MAKE Q4 2015*



Source: MAKE 4Q 2015 inc. US market estimates January 2016; historic data from GWEC

Newcomers such as Chile, Uruguay and Panama are making notable efforts to catch up. The region has emerged as one of the market's growth engines for the next decade.

Despite the prevailing economic and political uncertainty in Brazil, the country's wind market presents solid fundamentals, which, coupled with the nation's energy requirement and favourable wind resources, bodes well for growth. According to GWEC, Brazil will install between 12 and 13 GW during the next five years, which would make wind energy the second biggest source of power generation in 2017.

In Mexico, the electricity sector reforms underway in 2015 include a commitment to having 35% of the energy mix come from renewable sources by 2024.

This objective marks a significant milestone for the country's wind industry, with some analysts forecasting annual installations of over 1 GW from 2016, so that installed capacity would jump from 3 GW at present to 15 GW by 2024.

Europe

Europe, with installed capacity of almost 148 GW, fell to second place on the global wind league table in 2015, growth in this now-mature market has been hampered in recent years by the slowdown in Europe's economies and the paring back of renewable energy investment incentives.

In 2015, Europe added 13.8 GW of new capacity, led by Germany, which installed a record 6 GW, driven by the resolution of grid connection issues which had delayed the commissioning of offshore developments. Germany was followed by Poland (which added 1.2 GW in 2015), France, the UK and Turkey (each of which installed around 1 GW).

Capacity in Spain, meanwhile, did not increase at all, in keeping with the trend observed in recent years; since 2013, the Spanish market has installed just 27 MW. However, a 500-MW tender was run and adjudicated by the Spanish government in 2015 using a new system, marking a step in the right direction in terms of delivering the country's established renewable energy targets.

Africa

Africa, with cumulative installed capacity of 3.2 GW, added 753 MW of new capacity in 2015, driven by South Africa, which added more than half of the total (483 MW). Although Morocco did not install any new capacity last year, the growth forecasts are upbeat, as the government is targeting a wind contribution to the energy mix of 14% by 2020.

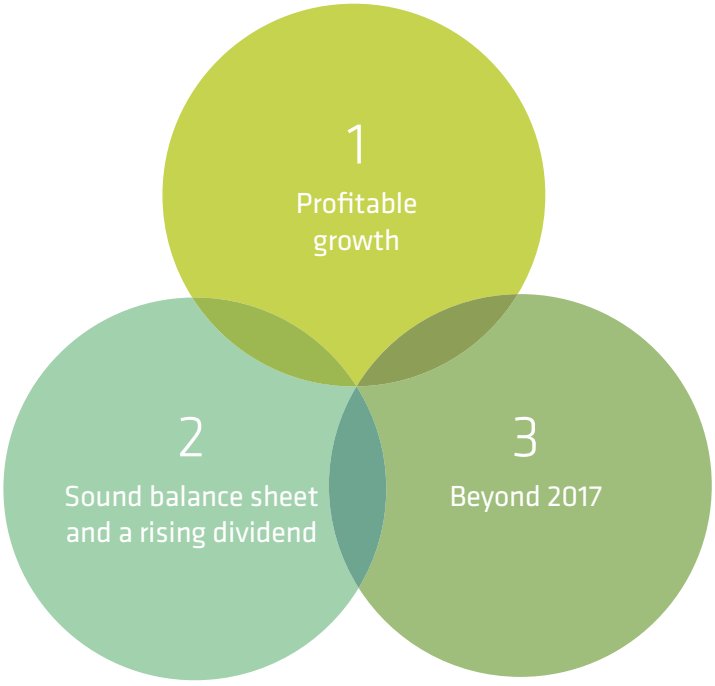
Offshore wind power

The size of the global offshore wind market increased to 12 GW in 2015, according to GWEC figures, with 11 GW of installed capacity located in Europe. The world added 3.4 GW of new offshore capacity in 2015, more than twice the 2014 level. Germany led this trend, adding almost 2.3 GW of new capacity, followed by the UK (566 MW).

Offshore wind power currently represents just 3% of total installed wind capacity worldwide, a figure which provides a glimpse of its stellar growth potential. Analysts believe that this segment will reach cruising speed in 2020, by which time installed capacity will have reached an estimated 40 GW, 34 GW of which in Europe, according to Bloomberg New Energy Finance. The UK and Germany are expected to lead growth, followed by the Netherlands and France.

Although Europe is set to spearhead growth in offshore capacity in the near term, Asia is expected to emerge as the chief growth engine in the medium term, driven mainly by China, which is expected to add 35 GW of new offshore capacity by 2030 (current installed capacity stands at just over 1 GW).

2015-2017 Business Plan



The situation described in the preceding pages and the company's growth and sustainable performance in recent years drove the development of a new 2015-2017 Business Plan, which was unveiled in June 2015. This strategy continues the profitable growth trend that commenced under the previous plan, covering 2013-2015, whose vision for 2015 was achieved ahead of schedule.

The plan for 2015-2017 is to lock in the profitable growth that commenced under the preceding Plan 2013-2015, offer sustainable and rising dividends (25% of annual net profit), and accelerate shareholder value creation.

Moreover, good performance under the Business Plan in 2015 enabled Gamesa to improve its guidance for 2017 and bring those targets forward to 2016.

1 Profitable growth

Seize growth opportunities in emerging and mature markets:

- Maintain leadership in India, Mexico, Brazil and China
- Increase presence in mature markets (US and Europe)
- Expand further in Asia-Pacific and Africa

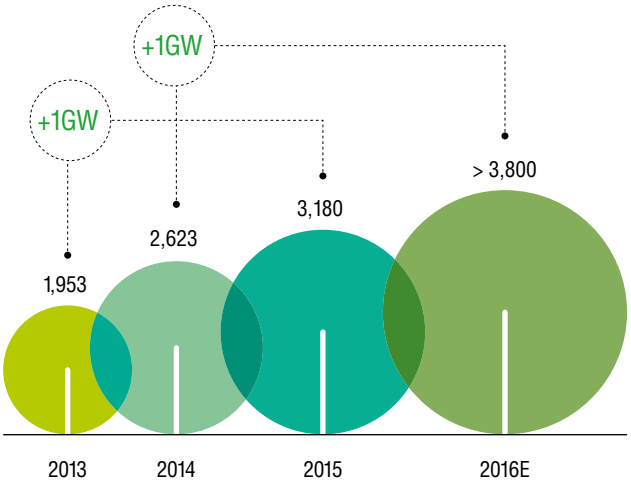
Boost the competitiveness of the product and service pipelines

- Launch the 3.3 MW platform for Europe, Mexico, Canada, Australia and South Africa
- Extend the 2.5 MW platform to India and Brazil
- Increase value-added products in operation and maintenance

Control fixed and variable costs

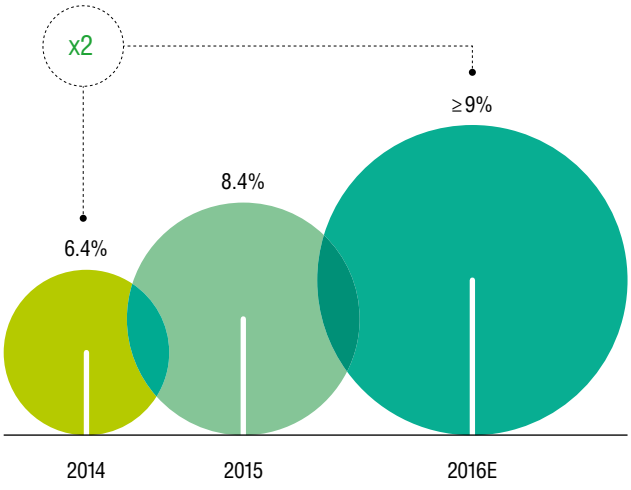
- Control structural costs
- Implement new continuous improvement programmes

MWe sold



Underlying EBIT and EBIT margin

Margin EBIT %



2 Sound balance sheet and a rising dividend

Control working capital and capex

Generate cash flow throughout the period

Low net financial debt

Attractive dividend policy, in line with growth in net profit

3 Preparing Gamesa for beyond 2017

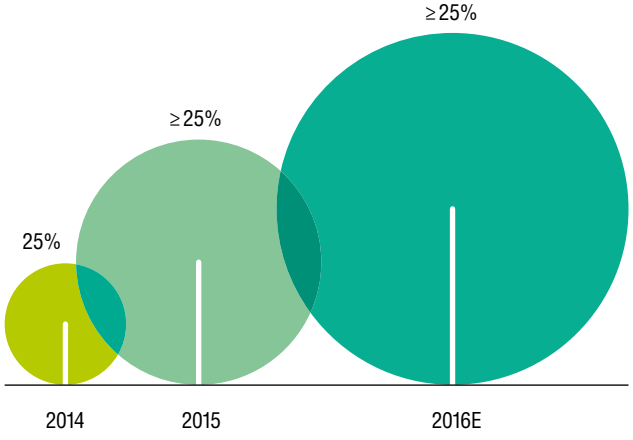
Onshore: Wind becoming more competitive and improved business positioning

Develop the offshore business

Analyse opportunities in solar and offgrid that offer synergies with the wind business

Dividend pay-out

Dividend pay-out (over net income) in %



More information on the Business Plan 2015-2017 can be found on the website in the Investors and Shareholders section.

Financial results

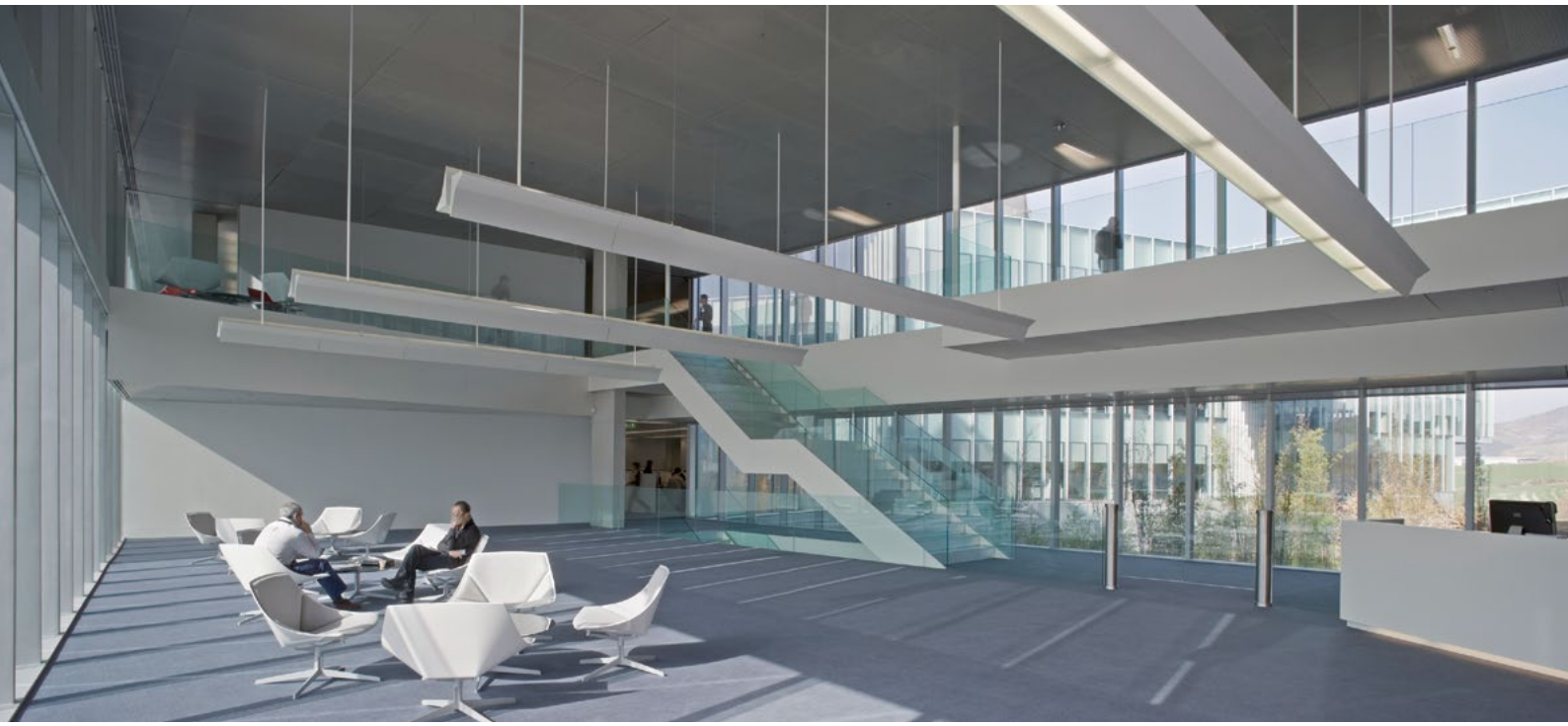
Main financial figures

€Mn

	2015	2014	Chg. %
Underlying P&L Pre-Adwen[1]			
Group revenues	3,504	2,846	+23.1%
MWe	3,180	2,623	+21.3%
O&M revenues	471	435	+8.2%
Underlying EBIT	294	191	+54.1%
Underlying EBIT margin	8.4%	6.7%	+1.7 p.p.
O&M EBIT margin	13.4%	12.7%	+0.7 p.p.
Underlying net profit (NP)	175	101	73.2%
Underlying NP per share (€)	0.63	0.39	62.5%
Reported P&L (€mn)			
EBIT [2]	323	181	78.1%
Net profit [2]	170	92	85.3%
Balance sheet (€mn)			
Working capital (WC)	12	71	-83.6%
WC/revenues last 12 months	0.3%	2.5%	-2.2 p.p.
Net financial debt (NFD)	-301	-143	111.3%
DFN/EBITDA last 12 months	-0.6x	-0.4x	-0.2x

[1] The 50% stake in Adwen is carried by the equity method.

[2] Reported EBIT and net profit include impact of creating and consolidating Adwen: €29mn capital gains in EBIT and €- 5mn in net profit.



2015 results exceeded its shareholder value creation commitment, which enables it to step up and bring forward the commitments adopted under its Business Plan 2015-2017. Main highlights:

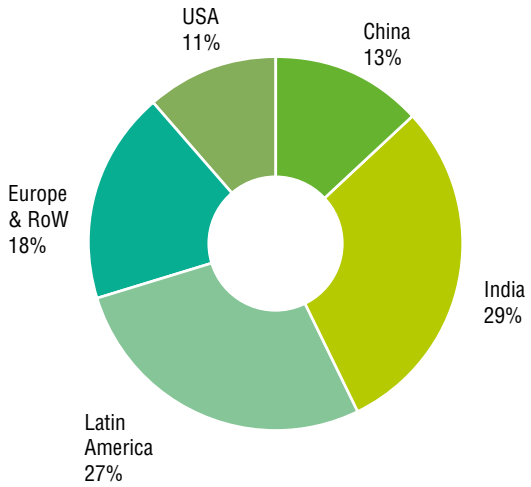
Strong commercial activity

Gamesa registered a strong level of activity in 2015, 3,180 MWe, supported by the group's solid commercial position in a context of rising demand. India and Latin America were the top turbine markets in terms of MW sold, followed by Europe and the Rest of the World, China and the US.

Order intake amounted to 3,883 MW in 2015, reflecting Gamesa's strong sales drive, which raised the order book to 3,197 MW at year-end.

Geographic mix

MWe sold in 2015: **3,180 MWe**



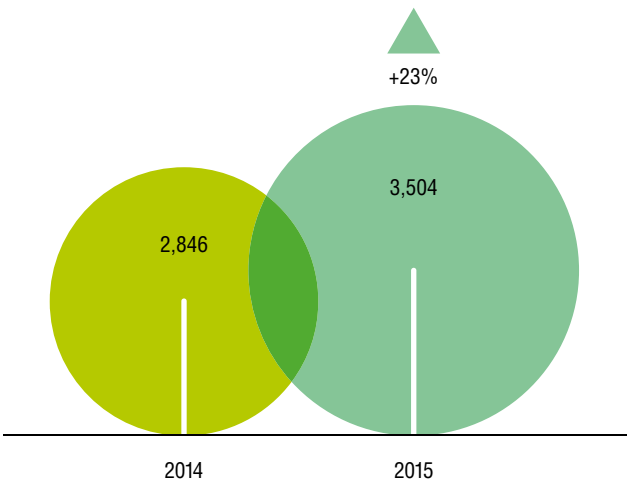
Sustained profitable growth

The 23% increase in revenues to €3,504 million, accompanied by strict control of structural costs and continuous optimisation of variable costs, boosted profitability in 2015, as the underlying EBIT margin reached 8%.

As a result, underlying net profit[1] amounted to €175 million and reported net profit to €170 million.

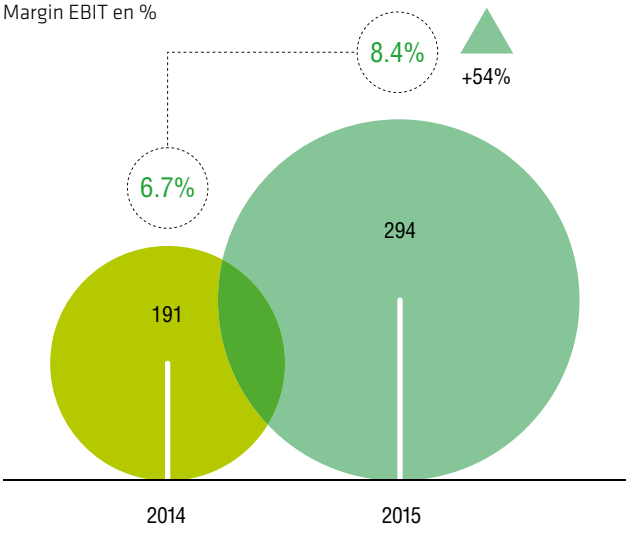
Revenues

(€mn)



Underlying EBIT and margin EBIT[1]

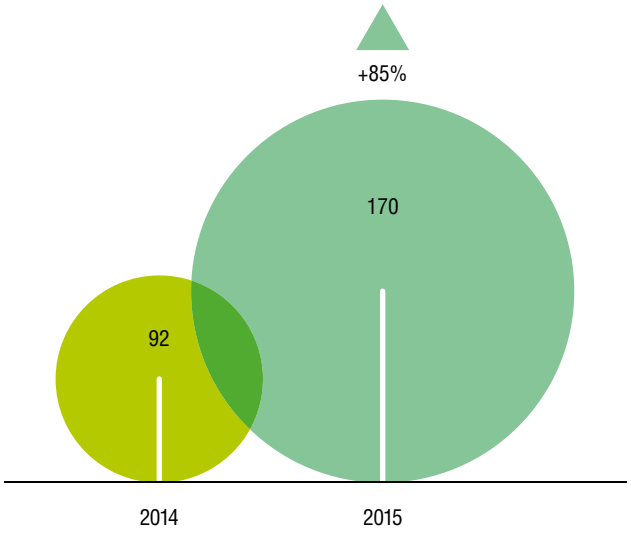
EBIT in €mn
Margin EBIT en %



(1) Underlying EBIT and net profit excluding impact of creating and consolidating Adwen (which would increase EBIT by €29mn and reduce net profit by €5mn).

Net profit

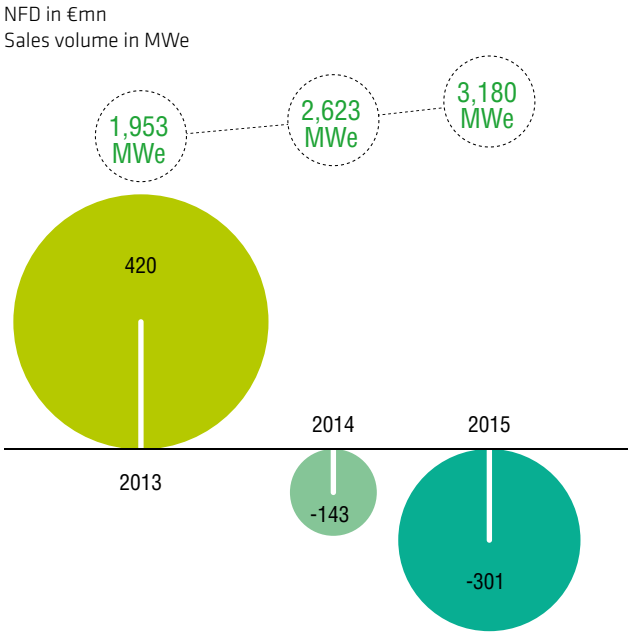
(€mn)



Financially sound

In this context of expanding activity, Gamesa continued to evidence its sound finances, with a solid balance sheet, while working on converting net profit into cash. By controlling capital expenditure and working capital, Gamesa generated €182 million in cash in 2015, ending the year with a net cash position of €301 million on the balance sheet.

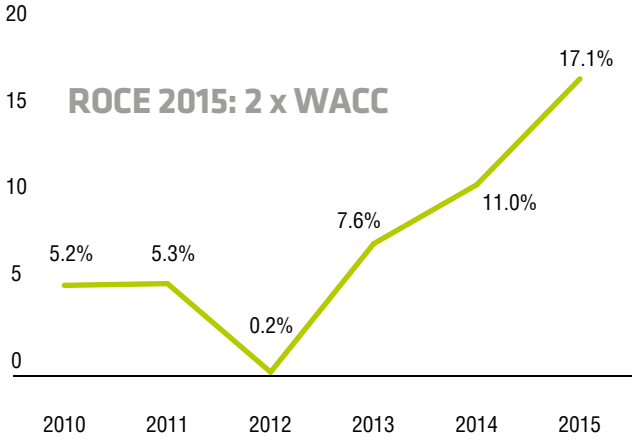
Net financial debt trend



Shareholder value creation

Gamesa exceeded all its targets for 2015, which assures shareholder value creation and the continuation of the dividend policy.

ROCE



Increasing the 2017 guidance and bringing it forward to 2016

Combined with good short-, medium- and long-term prospects for the industry, these results enabled Gamesa to enhance its targets of 2017 and bring them forward to 2016.

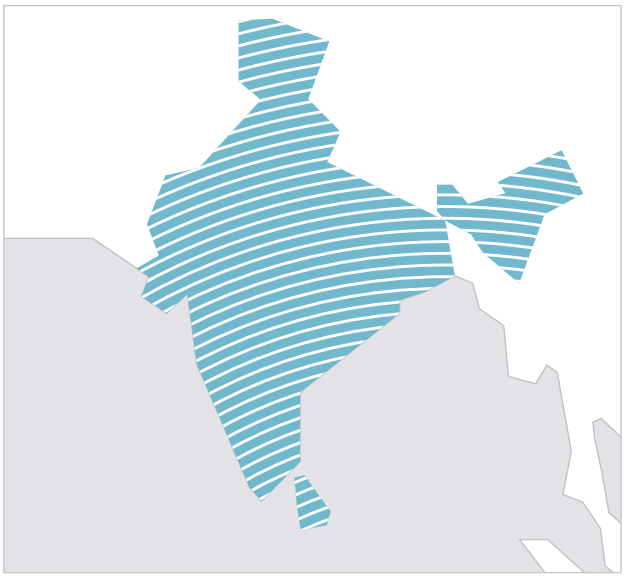
2016 ◀ Guidance brought forward 2017

	2016 Guidance [1]	2017 Guidance
Volume (MWe)	>3,800	3,500-3,800
Underlying EBIT	>400	c. 362
EBIT margin	≥9%	>8%
WC / Revenues	≤2.5%	<5%
Capex / Revenues	4%-5%	<3.5%

(1) At January-February 2016 average exchange rate and assuming no change in consolidation scope.

More information on FY2015 results can be found on the website in the Investors and Shareholders section.

Results by regions



India

2015 was a very good year for business in India, which emerged as Gamesa's largest market for the first time (in terms of capacity sold), accounting for 29% of total sales (> 900 MW). Moreover, the company cemented its position as India's leading original equipment maker (OEM) for the third year in a row, garnering a market share of 34%, according to expert consultancy, MAKE.

This intense activity was also evident in the order intake, which topped 1,300 MW in this market in 2015, up 54% year-on-year. Key orders won in 2015:

- Supply of 125 G97-2.0 MW class S wind turbines for three wind farms backed by independent developer Orange.
- Construction of two 100 MW wind farms under EPC contracts for renewable energy operator Ostro Energy.
- Début contract for Tata Power for the turnkey construction of a 100 MW facility.

Gamesa's sharp growth in India is attributable to a combination of several unique factors: a solid industrial presence, with blade and nacelle factories; the competitive nature of its extensive supply chain, made up of 1,674 suppliers; and its track record developing and on-selling wind farms, having developed 1,570 MW directly.

Another key success factor is the fact that Gamesa has been able to adapt its products for the Indian market's unique characteristics. The class S turbine - a turbine variant custom-designed to maximise performance at the country's characteristically low-wind speeds - is evidence of this: in 2015, Gamesa secured its maiden orders for the supply of the G97-2.0 MW class S and the G114-2.0 MW class S turbines.

With over 1,560 employees in India, the company has installed 2,596 MW and developed 1,577 MW of wind farms directly in this market to date; it manages close to 2,200 MW under operations and maintenance (O&M) agreements. In this market, the company boasts an extensive and well-diversified customer base which notably includes independent power producers and industrial groups, as well as state-owned companies.

India is additionally responsible for sales management in Sri Lanka, where Gamesa is also the number one OEM. In April 2015, the company inaugurated its first sales office in this market which is devoted to sales and marketing work as well as operations and maintenance tasks.

Entry into the solar power market

In keeping with its 2015-2017 Business Plan, Gamesa has taken its first steps in the solar power business, having signed its first project development orders in 2015 encompassing total capacity of 59 MW. The company has already fulfilled the first order, for 11 MW.

Latin America

Latin America once again played a leading role in Gamesa's business performance in 2015: in this region, the firm installed 1,190 MW of new capacity, which is equivalent to 28% of total sales volume (roughly 900 MW).

Although Brazil and Mexico remain the most important markets in Latam, in 2015, the company also secured orders for the supply of its products in other countries, including Costa Rica, Uruguay and Chile, and commissioned its first wind farm in Jamaica (Wigton III, a 24-MW facility built under an EPC contract). The following contracts stand out:

- Turnkey construction of an 80-MW facility in Costa Rica: Gamesa and Iberdrola Ingeniería have been commissioned to build and commission the Alisios wind complex comprising four 20-MW wind farms.
- First order for the supply of 5-MW turbines in Latin America, having been contracted to supply 13 G128-5.0 MW turbines to the Chilean island, Chiloé.
- Turnkey construction of the La Bufa (130 MW) wind farm in Mexico for developers Mexico Power Group and First Reserve. The power produced by this facility will be supplied exclusively to Volkswagen's factories in the cities of Puebla and Silao.
- Supply of 98 G114-2.0 MW turbines to Brazilian industrial group Votorantim for installation at seven wind farms.

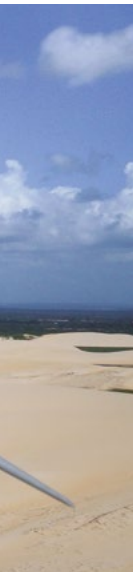
Latin America is, along with India, one of Gamesa's priority markets in the medium and long term. In all, the company is present in 14 countries in the region, where it has installed 4,160 MW and maintains 3,295 MW. Gamesa's solid footprint has made it a key player in Latam: it is the leading OEM by market share in Mexico and the number two player in Brazil, according to MAKE.

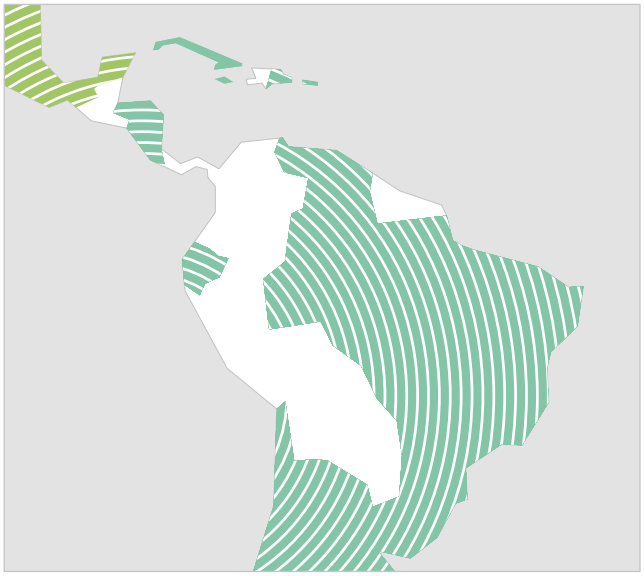
Brazil

The inauguration of the nacelle factory in Camaçari (Bahía) in 2011 marked the first important milestone in establishing an industrial and operating base in Latin America. In 2015, Gamesa took another step in the process of reinforcing its operations in Brazil by expanding this factory, lifting production capacity to 640 MW and installing a multi-model line to enable production of the G114-2.0 MW as well as the G97-2.0 MW; the former reduces the cost of energy of the latter by 10%.

Gamesa's commitment to the development of wind power and the industrial sector in Brazil is evident not only in the expansion of the Camaçari factory, but also in its efforts to establish a competitive local supply chain made up of close to 1,300 suppliers and the fact of having invested over €35 million in this country. As a result, the nacelles for Gamesa's wind turbines are made in Camaçari, but their towers and blades are made by local suppliers.

This effort has been acknowledged by BNDES (the acronym in Portuguese for the National Bank for Economic and Social Development) which has certified that the G114-2.0 MW and G114-2.1 MW turbines





comply with the FINAME code, which stipulates a series of local manufacturing requirements for OEMs operating in Brazil, thereby qualifying it for access to the development bank's lines of financing. Gamesa has also certified another of its turbines under the BNDES requirements: the G97-2.0 MW.

Another milestone marking 2015 was the memorandum of understanding between Gamesa and the government of Bahía signed for the joint promotion of innovation and learning in the region by implementing Gamesa University, which will specialise in training professionals to carry out wind turbine operation and maintenance services.

Gamesa's business model in Brazil combines global leadership with local knowledge, coupled with a strong commitment to local community development by generating wealth, creating jobs and purchasing from and allying with local suppliers. The figures demonstrate the success of this strategy: in 2015, Brazil accounted for 19% of total group sales (601 MW); Gamesa made more than 200 new hires in this market, lifting the local headcount to 509; it doubled installed capacity to 1,808 MW and increased capacity under maintenance to 1,154 MW.

Mexico

Ever since it began to do business in Mexico in 1999, the company has been consistently active all along the entire wind value chain, manufacturing turbines, developing wind farms and operating and maintaining wind facilities.

This vertically-integrated approach to the wind business, coupled with its early penetration of this market, has emerged as one of the company's key competitive advantages and cemented the company's ranking as the leading OEM in Mexico by market share.

Gamesa has a substantial local supply chain in Mexico, which was reinforced in 2015. On the one hand, Windar Renovables - a joint venture between Gamesa and Daniel Alonso - announced plans to build a tower manufacturing facility in Puerto de Altamira in Tamaulipas, which will supply not only Mexico, but also the US and Central American markets. This factory, which will have annual manufacturing capacity of 500 MW, is expected to be operational by the end of 2016.

Elsewhere, during the second half of 2016, blade manufacturer TPI Composites will install a manufacturing facility in Juárez with which Gamesa has signed a long-term offtake agreement for the acquisition of blades.

In addition, in line with its commitment to the sector's strategic and industrial development and the value chain in Mexico, in 2015, the company signed a memorandum of understanding with the Mexican Electricity Board (the "CFE" for its acronym in Spanish) for the joint fostering of wind power generation in Mexico by means of the co-development of wind energy projects. In parallel, Gamesa is also planning to step up the renewable energy training and research activities it already carries out in Mexico through the existing Gamesa University, located in Juchitán, Oaxaca, to train local experts in operations and maintenance tasks.

Europe & RoW

The sales contribution by Europe & RoW rose to 18% in 2015, a year in which Gamesa secured important orders for the installation of turbines and the EPC development of wind farms in several markets, including Germany, the UK, Poland, France and Italy.

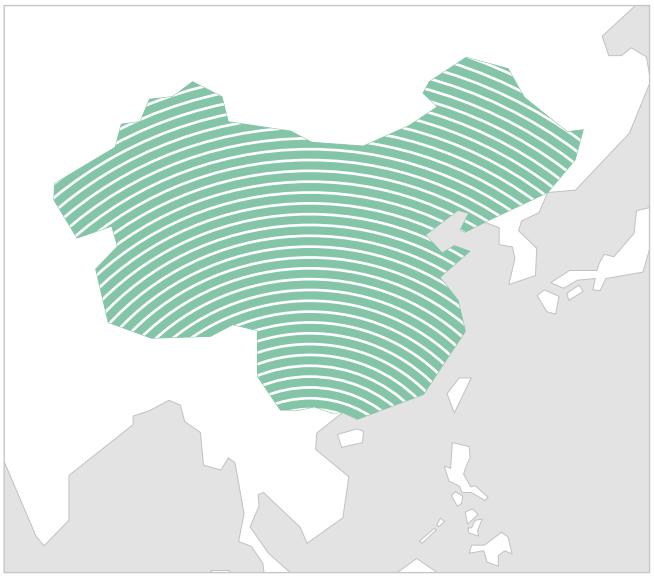
In parallel, the company made further inroads into the repowering segment with two new orders in 2015. The first, for the repowering of the Ovenden Moor wind farm in the UK, contemplates the replacement of 23 turbines, commissioned 22 years ago, with nine G80-2.0 MW turbines, while the second project will retrofit the Debstedt wind farm in Germany with three G128-4.5 MW turbines. In both instances, the repowered facilities will produce more power with fewer than half as many turbines.

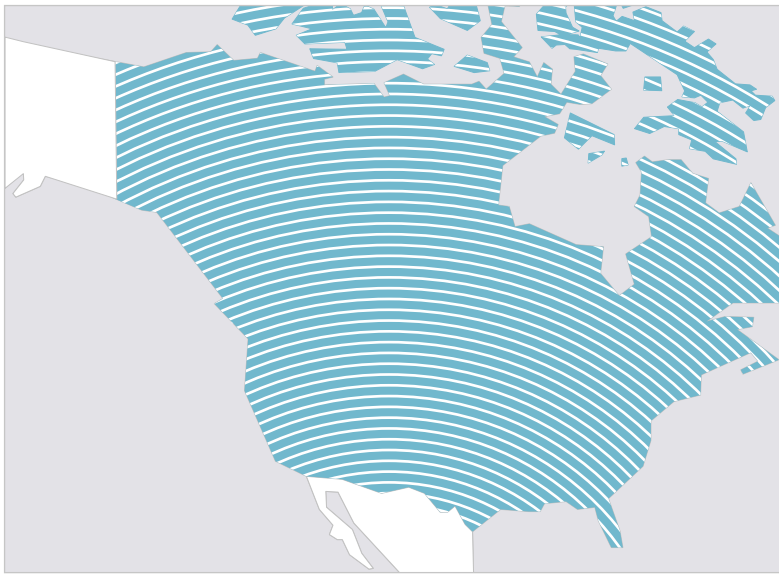
Having installed almost 20,000 MW and 13,300 MW under maintenance, this region continues to play a key role for the company, not only as a business driver but also in its capacity as the company's main manufacturing and supply centre. The company reinforced its industrial presence in Europe by adding a third production line at the blade factory in As Somozas (Galicia) for the manufacture of blades for the G114-2.0 MW and G114-2.5 MW turbines. The expansion of this facility, slated for completion by the second quarter of 2016, will pave the way for around 100 new hires.

Outside Europe, the company entered two new markets with début in Kuwait (for the installation of five G97-2.0 MW turbines in this country's first wind farm) and Thailand (for the supply of 30 G114-2.0 MW wind farms); notably, the latter contract marked the installation of the first G114-2.0 MW turbines in Asia-Pacific.

Key contracts:

- Adjudication of the contract for the turnkey construction of a 220 MW wind farm, fitted with 110 G80-2.0 MW turbines, in Egypt, pursuant to a public tender.
- Supply of 94 G114-2.5 MW turbines and two G90-2.0 MW turbines at the Kilgallioch wind farm in Scotland for Scottish Power.
- Installation in Turkey of five G114-2.5 MW and 20 G114-2.0 MW turbines at four wind farms.





China

The company's solid local presence and ongoing development of a competitive supply chain, with 89% of inputs sourced locally, drove Gamesa's sales in China to over 410 MW in 2015, 13% of the group total, positioning it as the top non-Chinese OEM by market share.

The company's technological prowess has emerged as one of its key competitive advantages by enabling it to offer products custom-configured for the Chinese market, such as turbines capable of withstanding the strong coastal winds characteristic of the province of Fujian or the extremely low temperatures sustained in the north-east. Against this backdrop, in 2015, the company secured two new orders for the development of complex projects in regions with special requirements:

- Installation of 24 G97-2.0 MW turbines at the Dingyanshan wind farm located along the coast of the province of Fujian, which is frequently hit by typhoons.
- Supply of 24 G90-2.0 MW turbines at the Cangfang wind farm located at an altitude of 3,400 metres, making it one of the highest wind farms in the world. The turbines to be installed at the Cangfang development have been equipped with upgraded refrigeration systems and electrical designs to withstand cold temperatures and low air density.

Another important contract signed in 2015 was the order for the supply of 50 G97-2.0 MW turbines at the Fengdianzhiqing wind farm in northern Peking.

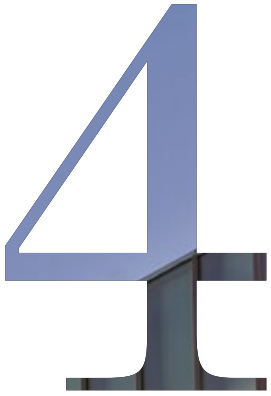
Elsewhere, it is worth highlighting the fact that Gamesa had its G97-2.0 MW turbine, a benchmark product in China, where more than 150 units have been installed since 2011, certified by China's National Energy Administration (NEA). Gamesa was the first foreign OEM to obtain this distinction from a local certification agency, a prerequisite to marketing turbines in China.

United States

Ever since Gamesa inaugurated its first wind farm in the US back in 2004, the company has been cementing its presence in this market, establishing itself as one of the country's leading turbine suppliers. This region accounted for 11% of the company's total sales volume in 2015. Highlights:

- Supply of 104 G114-2.0 MW turbines at Amazon Wind Farm US East (208 MW) for Iberdrola Renovables.
- First contract for Canada's Enbridge for the supply of 103 MW at the New Creek wind farm.
- Installation of 37 G114-2.1 MW turbines for a wind farm located in New York state.

Corporate governance and risk management



Corporate governance at Gamesa

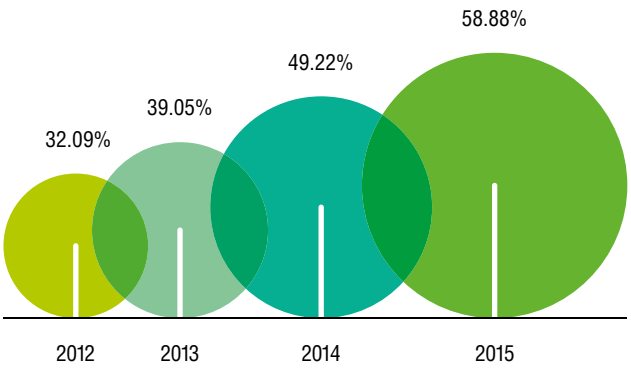
In 2015, Gamesa fortified its corporate governance structure as part of its ongoing effort to reinforce its transparency, independence and governance principles. These principles, which underpin Gamesa's corporate governance strategy, allow the company to safeguard the interests of its various stakeholders, in keeping with best international practices and standards.

Among other initiatives, the company increased the size of its Board of Directors from 10 to 12 members, ensuring adequate supervision of the business and broader debate prior to decision-making. In 2015, Manuel Moreu and Ramón Castresana left Gamesa's board and four new directors joined it: Francisco Javier Villalba, Andoni Cendoya, Gloria Hernández and Gema Góngora. These new directors, which include two women, underscore the importance ascribed by the company to diversity and its commitment to striking boardroom equilibrium, in line with prevailing recommendations for listed companies.

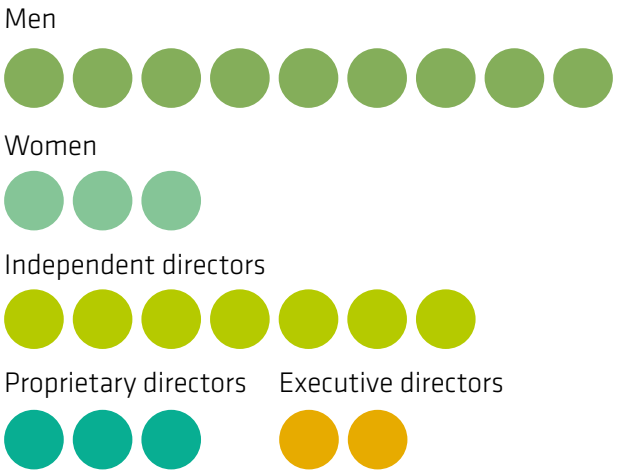
It is also worth highlighting the separation of the Appointments and Remuneration Committee into two independent committees, in keeping with recommendation 48 of Spain's Good Governance Code for listed companies, guaranteeing better governance and excellent management.

Governing bodies

Shareholders' General Meeting quorums



Composition of the Board of Directors



Gamesa's governance is articulated around two bodies: the Board of Directors and the Shareholders' General Meeting.

The **Board of Directors** is Gamesa's highest decision-making body, except in respect of the matters requiring shareholder vote. The board performs general supervisory duties and establishes the company's general strategies and policies with the overriding aim of generating value for its shareholders and other stakeholders. Its operations and remit are regulated in the Regulations of the Board of Directors.

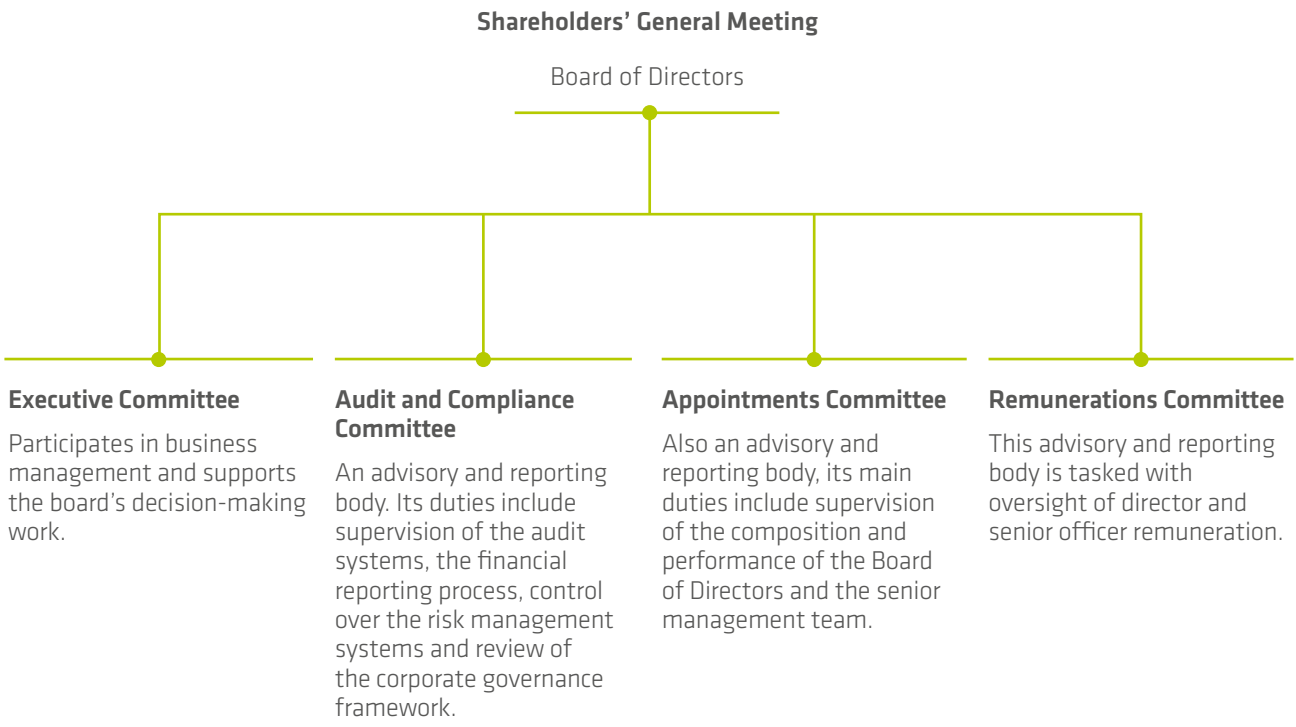
In order to carry out its duties, the board is assisted by an Executive Committee, which has been vested with general decision-making powers, and three expert committees: the Audit and Compliance Committee, the Appointments Committee and the Remunerations Committee.

Gamesa's board composition is balanced. It currently comprises 12 directors, two of whom are executive, with the remaining 10 external. Of the 10 external directors, seven are independent and three are proprietary.

All the directors stand out for the professional, ethical and independent manner in which they perform their duties. The board combines directors with extensive financial track records and others with a more industrial background.

The **Shareholders' General Meeting** is the meeting at which, subject to the required quorum, the company's shareholders decide by majority vote on the matters falling within their purview. All shareholders are bound by the resolutions ratified at the Annual General Meeting.

Further information on the composition of the governance bodies can be found in the Annual Corporate Governance Report and on Gamesa's corporate website.



Board committees

Executive Committee

Title	Name	Type
Chairman	Ignacio Martín	Executive
Members	Juan Luis Arregui	External Independent
	José María Aldecoa	External Independent
	Luis Lada	External Independent
	Francisco Javier Villalba	External Proprietary
Secretary non member	Carlos Rodríguez-Quiroga	N/A
Deputy Secretary non member	José Antonio Cortajarena	N/A

Audit and Compliance Committee

Title	Name	Type
Chairman	Gloria Hernández	External Independent
Members	José María Vázquez	External Independent
	Sonsoles Rubio	External Proprietary
	José María Aracama	External Independent
Secretary non member	Carlos Rodríguez-Quiroga	N/A

Appointments Committee

Title	Name	Type
Chairman	Andoni Cendoya	External Independent
Members	José María Aracama	External Independent
	Francisco Javier Villalba	External Proprietary
Secretary non member	Carlos Rodríguez-Quiroga	N/A

Remunerations Committee

Title	Name	Type
Chairman	Andoni Cendoya	External Independent
Members	Juan Luis Arregui	External Independent
	Gema Góngora	External Proprietary
Secretary non member	Carlos Rodríguez-Quiroga	N/A

Director selection

By means of multiple evaluation processes, Gamesa's Board of Directors identifies the profiles and skills needed for optimal performance. Candidates who bring knowledge of Gamesa's business in all its dimensions - economic, environmental and social - in Spain and abroad, are highly valued in this respect.

The board regulations stipulate that the majority of directors be external - including proprietary and independent directors - relative to executive directors.

When selecting directors, either to fill vacancies or for re-election purposes, the board searches for candidates who meet these criteria, prioritising professionals of the gender less represented. Lastly, director appointments or removals must be ratified by the company's shareholders at the Annual General Meeting.

Conflicts of interest

Gamesa prioritises transparency in its market and shareholder reporting effort. The Annual Corporate Governance Report itemises the mechanisms in place to detect and resolve potential conflicts of interest between Gamesa and its directors, officers or significant shareholders.

Specifically, if a director is party to a conflict of interest, he or she must notify the board of such situation, via its chairman, and refrain from participating in debates, votes, decision-making and execution with regard to transactions and matters in which they have a vested interest.

The mechanisms for detecting and resolving potential conflicts of interest are underpinned by the following bodies:

- The Audit and Compliance Committee: reports on transactions which may imply conflicts of interest.
- The Remunerations Committee: reports on these transactions when they entail a release from compliance with directors' contractual obligations.
- The Board of Directors or the Shareholders' General Meeting, as the case may be: authorises transactions which may imply conflicts of interest.

The company also has a specific rule 'on the prevention of conflicts of interest and/or incidents of corruption and/or bribery', which was updated in 2015. It encompasses a body of guidelines for the people and entities comprising Gamesa aimed at fostering honest, impartial and professional conduct, particularly in their dealings with stakeholders.

The company also has a specific policy for the prevention of white-collar crime and fraud which frames the Corporate Defence Programme.

Director performance

In 2014, Gamesa evaluated the board in terms of composition diversity, committee effectiveness and composition and director performance.

As a result, it identified a series of areas for improvement which were gradually implemented over the course of 2015 with a view to fortifying the governance model. Among the most significant changes, it is worth highlighting:

- the increase in the overall number of directors and in the number of female directors;
- the incorporation of independent directors with expertise in the areas of accounting and finance, human resources and with experience in industrial sectors;
- the use of a database for the members of the Board of Directors;
- implementation of director training programmes; and
- enhanced definition of the duties assigned to the Lead Independent Director.

This evaluation process took the form of several Appointments Committee working sessions, a review of Gamesa's in-house rules and regulations and, lastly, a benchmarking exercise in respect of best corporate governance practices.

Remuneration policy

Remuneration of Gamesa's directors and senior officers is regulated in the company's bylaws and board regulations and is articulated around the principles of proportionality and transparency.

The members of Gamesa's Board of Directors receive a fixed annual payment, which depends on the committees they sit on, plus a fee for every board and committee meeting they attend.

For performance of his executive duties, the Chairman & CEO also receives a fixed salary, an annual bonus and a medium/long-term bonus. Both bonuses are tied to delivery of specific, quantifiable objectives aligned with Gamesa's corporate interests. The Board of Directors, at the recommendation of the Remunerations Committee, is responsible for determining the level of delivery of these targets.

Further information about Gamesa's remuneration policy can be found in the 2015 Director Remuneration Report and on Gamesa's website.

Risk control and management

Gamesa has a General Risk Control and Management Policy which establishes the general framework for monitoring and managing the risks to which the company is exposed. The key objectives of this policy are to ensure compliance with the law, regulations, rules and contractual obligations to which the company is bound and to underpin its performance on all dimensions.

Gamesa also has other policies and procedures designed to maximise and protect its value from an economic, social and environmental perspective, establishing risk tolerance thresholds as required.

Risk control and management systems

Gamesa applies internal risk control and management systems that are tied to the company's strategic planning process, from a global and comprehensive organisational perspective, and integrated into its strategic and business activities.

These systems are underpinned by a universal risk classification model called the Business Risk Model (BRM), which classifies the company's risks as follows:

- Governance, ethical and compliance risks;
- Strategic and environmental risks;
- Operational risks or those deriving from the company's business; and
- Risks relating to the information used for decision-making or legal disclosure purposes.

The company articulates its risk control and management systems around four levels of protection and defence. Above these, the Board of Directors is the body ultimately responsible for identifying and supervising the company's top risks.

In addition, the board sets the general policies and strategies and oversees their implementation.

1
Risk management ownership

2
Monitoring and compliance

3
Independent assurance

4
Oversight

1. Risk management ownership

Management Committee and Executive Committee.

- Risk management and control is integrated into the business and decision-making processes.
- Identification, evaluation and response to the risks to delivery of the company's objectives.
- Ongoing assessment.
- Guaranteeing procedure performance.

2. Monitoring and compliance

- The Business Risk Control Department assists with definition of the risk maps and ensuring effectiveness of the control systems.
- The Ethics and Compliance Department oversees due application of the Code of Conduct and Internal Regulations for Conduct in the Securities Market. It also supervises implementation of and compliance with the Policy and programme for the prevention of crime and fraud.

3. Independent assurance

Internal audit function.

- Independent supervision of the risk control and management systems.
- It reports and advises on balance-sheet exposures and the risks assumed by the functional areas.

4. Oversight

Audit and Compliance Committee

- Monitoring of the independence and efficacy of the internal audit function.
- Supervision of the risk control and management policies.
- Review of effectiveness of the internal risk control and management systems.
- Risk analysis and reporting.

Risk map

Risks that could affect the objective of achieving a solid competitive positioning

Significant risks	Actions taken to mitigate and/or enhance control over significant risks
Exchange currency risk	• Hedges associated with transactions in the main currencies in which Gamesa operates. • Formalisation of the governing principles and procedure for managing exchange rate risk.
Country risk	• Geographic and customer diversification. • Ongoing and ad-hoc initiatives to guarantee the health and safety of the company's people and assets in various countries: - Regular security assessments, preliminary evaluation report, certification of safety infrastructure and service providers - Coordination of the project teams tasked with the security and self-protection plan and the medical emergency evacuation, general evacuation and social disturbance protocols. - Implementation of preventative security actions and protection plans for travel to or stays in at-risk countries. Early alert system. • Fortification and/or development of local supply chains (including their CSR records).
Tax-related risks	• Regular reporting to the governing and supervisory bodies on compliance with best tax practices • Formalisation of the corporate tax policy and improvement of the organisational structure and execution and control processes and procedures. • Tax risk management. • Implementation of an IT tool to control tax returns and accounting treatment (direct taxation).
Sector consolidation and competition risk	• Analysis and surveillance of sector movements. • Search for alternatives which maximise Gamesa's opportunities.

Risks that could affect the objective of maintaining a sound balance sheet

Significant risks	Actions taken to mitigate and/or enhance control over significant risks
Relevant issues affecting the activity which could lead to asset impairments	• Continuous monitoring of cash flows and significant business developments which could lead to asset impairment. • Monitoring and control of financial needs and attendant compliance with covenants.

Risks that could affect the objective of improving the competitiveness of the product and service portfolio

Significant risks	Actions taken to mitigate and/or enhance control over significant risks
Competitiveness of the product and service portfolio	• Strict control over performance of product development plans (time, cost, quality, profitability). • Continuous cost cutting-rationalisation with the aim of boosting returns in terms of the cost of energy (CoE) and the contribution margin.
Development of value-added products	• Make vs. buy decisions and specific projects for certain parts.

Risks that could affect the Corporate Social Responsibility Plan

Significant risks	Actions taken to mitigate and/or enhance control over significant risks
Workplace health and safety and environmental risks and improvement of the end-to-end management of operational risks (process and product)	• Maintenance and improvement of management systems certified under OHSAS 18001, ISO 14001 and ISO 9001. • Development of communication, inspection and training activities to reinforce the 'zero-tolerance' culture and objective. • 'Think safe' programme to spread the health and safety culture. • Continuous reduction of Gamesa's injury rates in recent years (year-on-year reduction in the frequency rate of 37% and in the severity rate of 58% in 2015). • Control and improvement programmes for products which Gamesa maintains and operates.

Further information can be found in section E of the Annual Corporate Governance Report.

Business ethics and transparency pledge

Gamesa is strongly committed to fostering a preventative culture underpinned by a zero-tolerance stance on illicit or fraudulent conduct. In pursuing its business activities, Gamesa upholds and defends solid governance principles based on corporate transparency, mutual trust between the company and its shareholders/investors and the outright rejection of corruption.

To nurture this culture of compliance and foster familiarity and compliance with the Code of Conduct, in January 2015, Gamesa set up an Ethics and Compliance Department which replaced the former Compliance Unit. This new department, which reports directly to the Audit and Compliance Committee, is tasked with overseeing application of the Code of Conduct and the Internal Regulations for Conduct in the Securities Markets, as well as supervision of implementation and compliance with the Policy for Crime Prevention and Combating Fraud.

Code of Conduct

The Code of Conduct embodies and evidences Gamesa's commitment to ethical conduct and transparency in everything it does by establishing a host of principles and rules of conduct designed to guarantee the ethical and responsible behaviour of all Gamesa professionals in the course of carrying out their activities.

The code, which is reviewed periodically, is available to the company's employees on the corporate website and intranet. In parallel, the company carries out ongoing training in this field. Specifically, in 2015, the Ethics and Compliance Department gave seminars to the management teams and top executives in India, China, the US, Spain, Mexico and Brazil (in Mexico and Brazil this training was provided to the entire workforce) as a preliminary step in the process of drawing up the ethics and compliance risk map and controls.

Lastly, Gamesa has put in place a mechanism, the Whistleblower Channel, which enables any employee or third party to report - confidentially - any potentially significant anomaly, particularly in the financial and accounting arenas.

Effort to combat fraud and manage conflicts of interest impeccably

Gamesa is committed to preventing fraud and corruption by taking a zero-tolerance stance and controlling risky situations which could arise in the course of the company's ordinary business activities and give rise to the commission of crimes, infractions or serious infringements.

To this end, in 2015, Gamesa revised and updated the measures designed to prevent, detect and react to the crimes which could be conducted by its people and to step up its effort to combat fraud. These measures are embodied in the firm's corporate crime and fraud prevention policy

and this effort culminated in the publication of crime and fraud prevention manuals.

Also in 2015, the company worked on risk maps and controls in relation to the commission of crime, including corruption in all its forms, in Gamesa's operating markets as the basis for updating and strengthening the controls for preventing and mitigating these risks.

The anti-corruption policies, practices and mechanisms apply to the entire workforce and pertinent information is built into the ongoing communication effort with employees, available on the intranet and part and parcel of new hire training.

Gamesa also has a specific rule addressing the prevention of conflicts of interest and/or instances of corruption and/or bribery.

Human rights, child labour and compulsory labour

Gamesa has explicitly committed to upholding human rights and this pledge is enshrined in its corporate social responsibility and other corporate policies, such as its diversity and inclusion policy and its supplier contracting and engagement policy. To put this culture into practice, the Code of Conduct regulates specific human rights related behaviour, establishing oversight mechanisms and disciplinary measures.

Gamesa also strives to eliminate child labour and all other forms of forced labour.

Against this backdrop, one of the items which Gamesa's Global Labour Agreement, signed in early 2015, attempts to formalise in India, taking a precautionary stance, is adaptation to the SA8000 standard, a voluntary certification designed to improve labour conditions by regulating workdays, living wages, discrimination and combating child and compulsory labour. Specifically, it has created a Social Accountability Manual encompassing management practices and procedures designed to minimise potential risks in India.

The boundary of Gamesa's efforts to combat fraud and corruption and ensure protection of basic human rights extends to the company's suppliers by explicitly including a clear-cut stance against fraud and corruption in the general purchasing terms. In addition, these general clauses and master supply agreements include specific corporate social responsibility clauses which are binding upon the supplier and are based on the United Nation's Universal Declaration of Human Rights, the World Labour Organisation's conventions and the Global Compact principles. To guarantee that suppliers comply with these obligations, Gamesa evaluates its suppliers' potential human rights risks by means of quality controls and periodic audits.

Further information can be found in section D6 of the 2015 Corporate Social Responsibility Report and in sections G4-12 and G4-HR10, G4-56, G4-57 and G4-58 of the 2015 Corporate Responsibility Report.

TELMEX
Gamesa
SOCCER LEAGUE
SOCCER FOR GOOD

5

Commitments

Value creation

Economic value generated
3,528
MILLION EURO

Economic value distributed	MILLION EUR
Employees	341
Shareholders	42.5
Suppliers and other service providers	2,861
Finance expense	47
Public authorities	90
Communities	3.7
TOTAL	**3,385**

Economic value distributed
3,385
MILLION EURO

Gamesa's sustainability pledge is articulated around its economic, environmental and social dimensions.

The company wants to be known for having a unique, proprietary and distinct business model underpinned by a commitment to value creation and sustainable development. It has dubbed this ambition 'Vision 2025'. To turn this vision into a sustainable reality, Gamesa is working to address the matters of importance to its stakeholders and factor their legitimate expectations into its decision-making and everyday business management. This has yielded master CSR plans which specify the initiatives which need to be tackled.

In 2015, in tandem with its new Business Plan, Gamesa rolled out its 2015-2017 CSR Master Plan, which encompasses seven programmes which in turn contemplate 26 lines of initiative and 50 specific courses of action.

Materiality

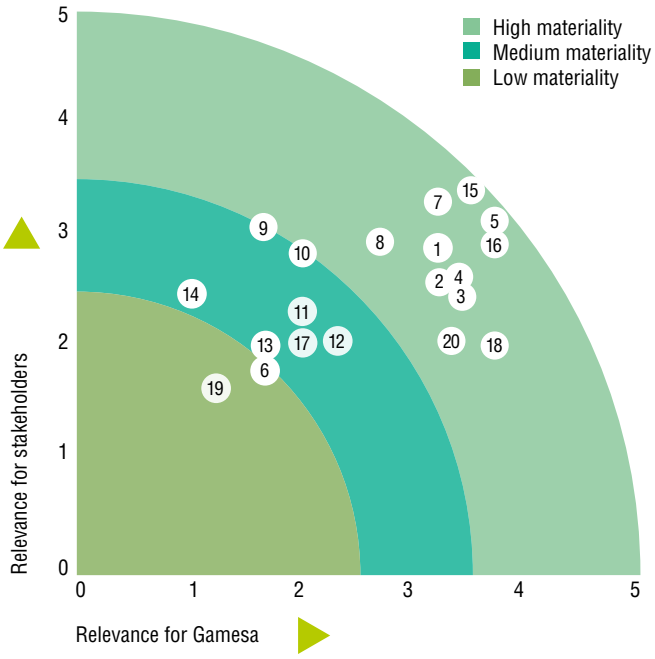
Management has performed an internal materiality assessment to identify the aspects worthy of prioritisation to ensure Gamesa's sustainability. This assessment takes a matrix approach to the CSR Master Plan aspects, management issues and the matters of greatest concern to the various stakeholders. This process ultimately identified over 200 matters of interest which have been grouped into 20 corporate social responsibility aspects.

Further information can be found in section G4-2 of the 2015 Corporate Responsibility Report.

Materiality assessment, 2015

Material aspects, 2015

1. Corporate governance
2. Business ethics and integrity
3. People and jobs
4. Human rights
5. Health and safety
6. Community and social investing
7. Supply chain
8. Climate chance
9. Environmental management
10. Greenhouse gas emissions and energy efficiency
11. Use of natural resources
12. Biodiversity
13. Environmental footprint
14. Organisational profile
15. Financial management
16. Customer management
17. Product responsibility
18. R&D and innovation
19. External commitments
20. Renewable energy environment



2015-2017 Master CSR Plan programmes

Employees

Gamesa's employees are its most valuable asset and the lynchpin of the organisation's success. To this end, the company is committed to providing them with training and job opportunities in a safe and healthy environment; it respects their diversity and fosters communication with them.

The key strategic initiatives of the firm's Human Resources policy pivot around the company's people, its organisational development and knowledge management.

In 2015, Gamesa continued to work on the deployment of its new geographical layout, marked by the creation of the core regions - EMEA (Europe, Middle East and Africa), APAC (Asia-Pacific) and Latam (Latin America), a structure which has taken effect in 2016 - and integration of the Services operating units within these new regional structures. The ultimate goal is to create an increasingly cross-cutting and flexible organisation articulated around basic business processes, thereby facilitating rapid decision-making.

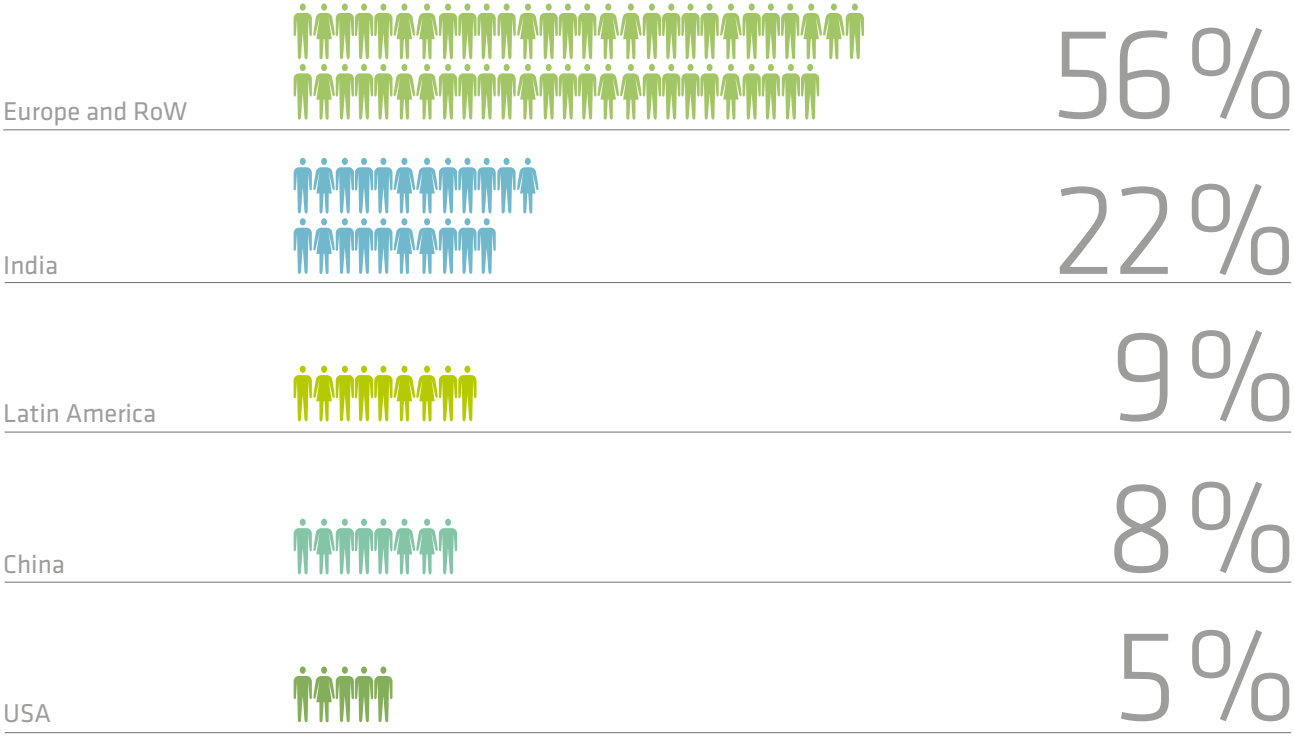
In 2015, Gamesa hired 1,500 people, 63% of whom under the age of 30. A large percentage of the new hires were made in India (46%), mirroring the growth in activity in this market.

Talent management

The company has global hiring policies which define all the selection process milestones, based exclusively on professional criteria. In this manner, it guarantees optimal management of the various phases of the talent selection process, from candidate recruitment to evaluation, hiring and subsequent incorporation.

The hire of local talent in its various operating markets has always been a focal point of the company's selection policy. As a result, 86% of Gamesa's management positions are held by local professionals.

Geographic breakdown of headcount



In parallel, in response to the company's intense international expansion and with the aim of fostering the globalisation and transfer of its know-how, Gamesa champions internal international mobility, an option taken up by 878 employees in 2015; in addition, another 90 employees are on long-term international assignments.

Gamesa has a number of tools for ensuring talent retention and fostering its professionals' career development, including its training, performance evaluation, compensation and internal mobility policies and initiatives.

On the training front, the company earmarked 175,282 hours to training courses in total in 2015, almost four times the 2014 figure.

The company's training effort is complemented by the programmes run by Gamesa Faculty, a centre focused on ensuring continual learning by covering the needs created by constant technological evolution and developments in the wind power sector. The Faculty provides service in-house to all Gamesa employees all over the world from a central training centre in Spain and permanent local training centres in the US, China, India and Mexico, as well as providing training to third parties (663 in 2015).

Performance evaluation - a process which encompasses 60% of Gamesa's employees - is key to determining employees' training needs. Last year, the company consolidated the career development and talent scouting programmes implemented in 2014:

- *The High Potential Candidates Programme,* designed to accelerate the development and training of promising talent.

Social and environmental figures

Workforce			7,271
Gender		Male 79 %	Female 21 %
University graduates			61 %
International workforce			47 %
Average age			36.3

- *The Gamesa Leadership Programme,* designed to enhance the skills and attitudes needed to work on complex projects and in international environments, and also to boost and facilitate knowledge-sharing throughout the entire organisation.
- *An internal mentoring programme* targeted at key top-performing and highly-promising personnel.
- *Gamesa Premium Scholarship Programme,* a programme designed to get young graduates involved in company projects, giving them responsibility and duties within a multi-disciplinary team.

Remuneration and compensation policy are also crucial tools in attracting and retaining the best professionals. This system is designed to boost individual performance and reward employees for their hard work and commitment, while ensuring fair and competitive pay.

Diversity and equal opportunities

The diversity of employee cultures, ethnic groups, beliefs and languages is what makes Gamesa increasingly innovative, creative, sensitive and socially-committed.

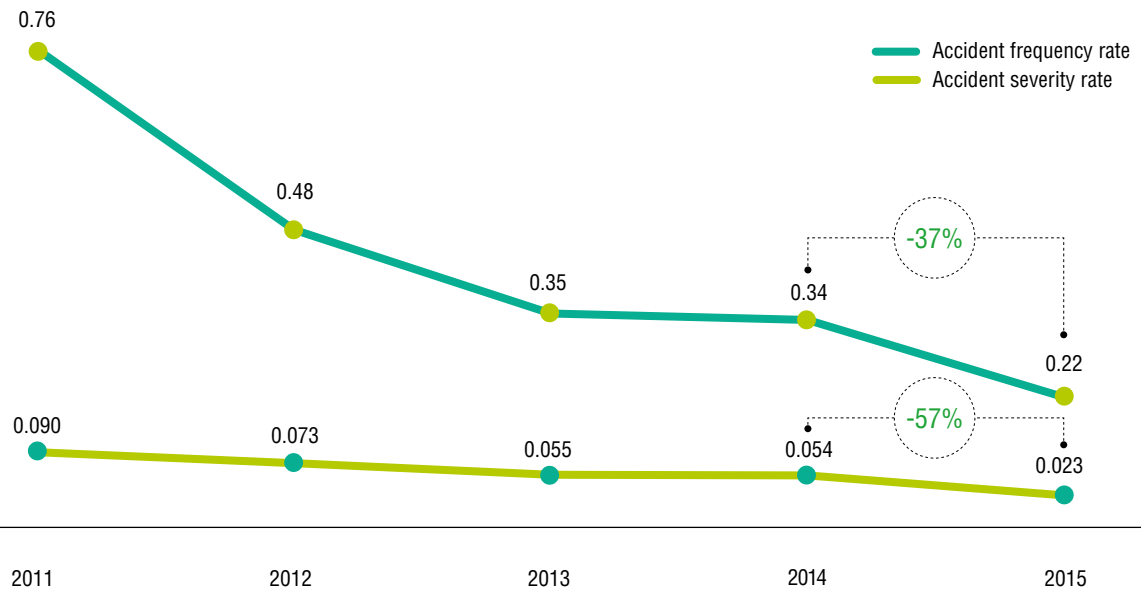
The organisation's commitment to equal opportunities, respect for diversity and its zero-tolerance stance on discrimination - expressly enshrined in the company's Code of Conduct - form the foundation of Gamesa's cross-cutting diversity and inclusion policy, which applies across all its operating markets.

In 2015, Gamesa reinforced these pledges by means of:

- *The Diversity Charter:* in 2015, the company renewed its membership of this initiative, promoted by the Diversity Foundation and championed by the European Commission and Spanish Ministry of Equality; signature of this Charter commits Gamesa to compliance with equal opportunities and anti-discrimination legislation.
- *'Companies for a society free of domestic violence' campaign:* Gamesa has formalised its support for this initiative, spearheaded by the Spanish Ministry of Health, Social Services and Equality, which seeks to boost equality and respect for basic rights and to build a society free of violence against women.
- *'More women, better companies':* the company has also endorsed this project, which is similarly backed by the Spanish Ministry of Health, Social Services and Equality. Gamesa has set itself some very specific targets: by 2018 it wants to increase the number of women in pre-management positions from 19% to 25% and in management positions (including the female presence on the management committee) from 9% to 20%. Moreover, its goal is to ensure that at least 30% of its board members are female.

These initiatives come on the heels of execution of the firm's second Equality Plan, establishment of a Harassment Protocol and Gamesa's signature, in 2010, of the UN Women's Empowerment Principles.

Health and safety performance indicators



Lastly, Gamesa's remuneration model, as stipulated in its Code of Conduct, is based on the equal opportunities principle in order to prevent any form of discrimination, ensure compliance with labour laws in all its operating markets and fairly reward its employees for their efforts.

Labour relations

Relations between Gamesa and its employees are regulated by the labour regulations prevailing in each country and the collective bargaining agreements entered into with the workers' representatives, as warranted.

In Spain there are 36 works committees, which the company met with on 234 occasions in 2015; the company also holds round-table events to address their specific needs, such as the psychosocial risk assessment and training. Last year, management also sat down with the team negotiating the collective bargaining agreement for office employees in Spain; this process is concluded in 2016.

It is worth highlighting the Global Labour Agreement signed by Gamesa in 2015 with its Spanish unions and IndustriALL Global Union - the first of its kind in the renewable energy sector. Application of this Agreement is underway with the aim of working towards implementation of good social, labour and environmental practices company-wide. The committee tasked with monitoring this agreement was set up in September 2015.

At the regional level, it is worth singling out the agreement signed with sector union SUTERM in Mexico, and the four remuneration agreements reached in Brazil. In the US, meanwhile, the company negotiated two collective bargaining agreements in 2015, one covering the Services warehouse staff in Fairless Hills and the other covering the centre in Ebensburg.

Workplace health and safety

Gamesa actively promotes an accident prevention policy and culture to ensure workplace health and safety, to which end it complies with prevailing legislation in each market and establishes as many preventative measures as are needed. Guided at all times by the criteria of excellence and continuous improvement, the company applies an integrated health and safety, environment and quality management policy which meets stringent international standards.

In 2015, extending the trend of prior years, accident rates fell to record lows. Specifically, the lost time injury frequency rate fell by 37%, while the injury severity rate dropped 57%.

In addition, the company has an OHSAS 18001-certified Global Workplace Health and Safety Management Programme which is helping to reduce accident rates while boosting productivity and fostering a culture of prevention.

Meanwhile, the workplace Safety Committees, on which 100% of Gamesa's employees are represented, guarantee worker involvement in health and safety policy-making as well as ensuring employee assistance with the task of identifying the risks that need to be assessed and monitored.

Further information can be found in section 11.a of the Corporate Social Responsibility Report.

Customers

Gamesa works tirelessly to satisfy customer needs optimally, reliably and competitively, developing products and services which surpass their expectations. To achieve this, it places its 22-year track record in the wind industry and technological know-how at their service, while offering them the most comprehensive and versatile product portfolio in the marketplace.

Over the course of 2015, the company continued to add to its product range, punctuated by two milestone launches: (i) the new 3.3 MW platform, comprising the G132-3.3 MW turbine for medium wind speeds; and (ii) the new G126-2.5 MW turbine for low wind speeds. In addition, it signed the maiden contracts for the supply of the G97-2.0 MW class S and G114-2.0 MW class S variants in India; these models are tailor-designed to maximise turbine performance in India's characteristic medium and low wind speeds.

In order to guarantee customer satisfaction, every two years Gamesa launches its Customer Satisfaction Project (CSP): an in-person survey that enables it to measure the quality of its products and services and evaluate aspects of the project development, construction and operation phases. Seventy-one customers from 17 countries participated in the last survey, marking representation of 81%. Gamesa fared better on all the aspects rated. The overall score was 1.90, compared to 1.78 in 2012.

Building from the results of this survey, the company worked throughout 2015 on a specific action plan, developed in close collaboration with its customers and focused on the identified areas for improvement.

Gamesa also strengthens its customer relations by participating in trade fairs and organising specific events with its customers. In 2015, it participated in numerous international trade fairs and organised several conferences and seminars about products and technological services, notable among which:

International trade fairs

- *China Wind Power 2015:* the most important wind trade fair in China and Asia-Pacific. The company took advantage of this event to showcase its new G126-2.5 MW IIIA turbine, custom-designed for low wind speeds.
- *EWEA 2015 (France):* this European event was the stage selected by Gamesa for the global launch of its new turbine, the G132-3.3 MW, at which it also participated in parallel conferences and expert panels.
- *Mexico WindPower 2015:* at this fair, in addition to presenting its products and services, the company

Customer action plan (CSP 2014)

Development

- Noise reduction in respect of installed blades and new designs
- New products, tailored for each site's requirements
- Adaptation to new grid connection codes

Operations

- Rollout of Windnet PRO, a next-generation SCADA which includes, among other features, a more user-friendly and functional interface
- Additional information for monthly reports

Construction

- End-of-programme meetings with customers
- Follow-up of outstanding defects

Global

- Definition of a macro project for bolstering the customer focus, structured into three cornerstones: a quality and excellence pledge; process internalisation to achieve continuous improvement; and customer orientation.

participated in the conference line-up, giving an expert session on the aerodynamic aspects of the G114 turbine.

- *AWEA WindPower 2015*: this is the most important event in the sector in the US. Gamesa had its own stand and took part in the conference schedule.
- *Brazil Windpower 2015*: the main sector trade fair in Latin America. The company took leveraged this forum to present its products for this market and also participated in the symposium, making technical presentations.
- *Husum Wind 2015*: the company showcased its latest developments for the German market at this trade fair, which is renowned internationally for its technological profile.

Conferences and seminars

- Seminar "Getting ready for a market without subsidiaries", organised in Edinburgh (UK) and attended by more than 40 customers. During this event, Gamesa presented its business strategy for this market, along with its tailored products and services.
- In 2015, Gamesa organised the first edition of the Gamesa Customer Loyalty Annual Event in Pamplona (Spain), in which 23 customers from all over the world participated. This event, designed to bring the company closer to its customers, included technical product presentations and a tour of the test wind farm in Alaiz. This event was repeated in Mexico, between 31 October and 1 November.
- Presentation event for the G114-2.0 MW in New Delhi (India). Gamesa presented its new turbine, tailored for the Indian market, at an event which gathered over 150 sector players.

For more information, see section G4-PR5 of Gamesa's Corporate Responsibility Report and the corporate website.

VISITA

Suppliers

Gamesa strives to establish relations with its suppliers, contractors and professional service providers based on trust, transparency and the sharing and cross-fertilisation of know-how and skills. The goal is to power a responsible and sustainable supply chain, framed at all times by the stringent standards of quality which define the company.

To this end, the company has a specific policy governing supplier relations and contracting, which was updated in 2015 and provides a group-wide framework for the management and control of procurement activities. Specifically, Gamesa ensures the impartiality and objectivity of its supplier selection processes and puts in place the channels and mechanisms needed to ensure that it suppliers' conduct is ethical, to which end it has pledged to take action if any of its suppliers breaches the values and principles enshrined in the company's Code of Conduct.

Throughout 2015, Gamesa continued to reinforce its supply chains in its operating regions, helping to generate wealth and contribute to economic stability in the process.

Gamesa's supplier base was made up of 9,528 suppliers worldwide in 2015 and encompassed purchase volumes of €3.03 billion. By geography, Spain (28%), India (17%), China (16%) and Brazil (13%) accounted for the largest shares of the purchasing pie. The company also fosters its suppliers' global development by offering them the possibility of supplying beyond their home markets to other regions in which Gamesa has business operations.

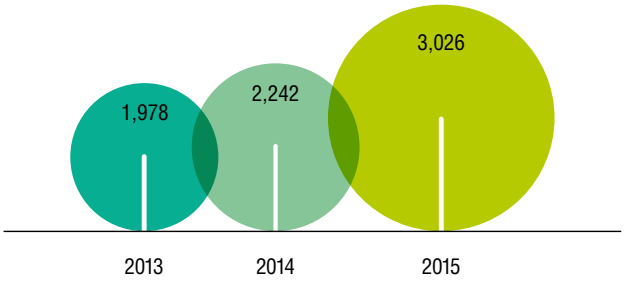
Wealth creation

The company also earmarks its own resources to upgrading its suppliers' facilities with a view to improving their technological development and competitiveness:

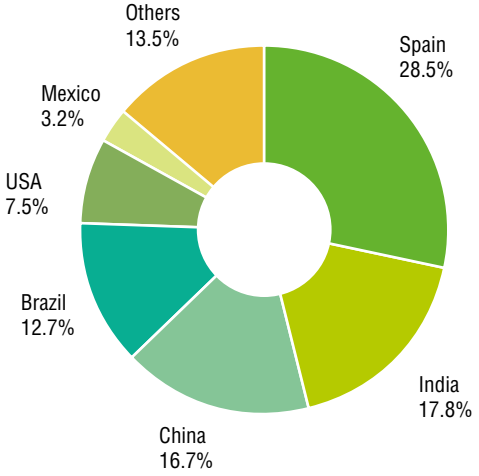
- In Mexico, Gamesa has placed process engineers in the factory of its supplier TPI, which manufactures blades designed by the company. Gamesa also validated processes at the new Trinity tower manufacturing factory in Huehuotoca.
- In India, the company has carried out development work with a new supplier of internal tower elements, Powerhigh, cable suppliers such as Apar, Siechem and Nicco, its rotor locking plate supplier, Wheels, and torque arms supplier, Synergy.
- In China, the company consolidated its relationship with new parts makers such as ONOFF (cabinet enclosures), Nanhua (LED lighting), Tegang (forged generator axes), Fastenal (extra-wide screws), Hengrun (tower flanges), and with new casting machining companies such as Dongjan, Dingyi and Xufeng.
- In Brazil, Gamesa certified new suppliers, including Ormazabal, Antec, Metaltork and Friedberg. In parallel, it continues to support local suppliers such as BR Metals and Romi, with which it shares casting and machining processes.

Purchase volumes

(€Mn)



Purchasing volumes by supplier country of origin



The result is a diverse supplier profile: global suppliers with local presence, new local suppliers and international expansion of existing suppliers.

In 2015, the company concluded 344 alternative supplier generation projects in China, India, Europe and Brazil.

Responsible supply chain development

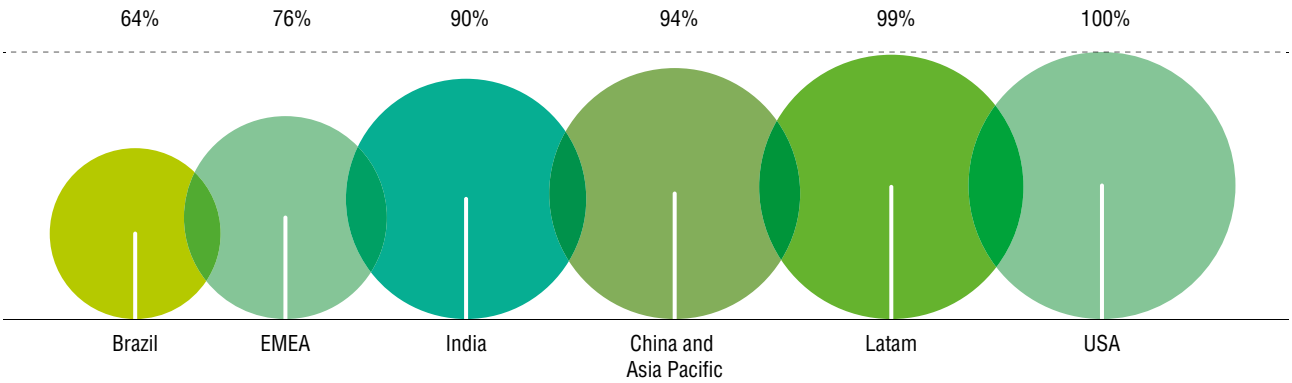
Gamesa assesses its main suppliers in-house along technical, economic, environmental and social criteria. Among other things, the company analyses the existence of an environmental policy, specific workplace health and safety aspects and the human rights record and ethical conduct of its suppliers.

In fact, Gamesa's General Purchasing Terms and Conditions explicitly refer to respect for human rights and labour practices as well as evidencing a clear-cut zero-tolerance stance on fraud and corruption which the company is working to implement across its supplier base.

When negotiating supply agreements, in addition to the contractual terms required under prevailing legislation, Gamesa negotiates the inclusion of the social responsibility clauses enshrined in the Code of Conduct applicable to its suppliers. This Code includes rules designed to ensure that the labour conditions across its supply chain are safe, that their employees are treated respectfully and fairly and that their business conduct is ethically, socially and environmentally responsible.

One of the programmes which Gamesa's 2015-2017 Master CSR Plan pivots around is the responsible development of its supply chain. Against this backdrop, Gamesa is working on a series of initiatives, such as a system for registering, classifying and controlling suppliers which will analyse, classify and evaluate key suppliers, key meaning suppliers which could adversely or materially impact delivery of the company's strategic objectives in the event of non-compliance or defective performance.

Level of acceptance of the general purchasing terms



Elsewhere, the supplier audit system, in the process of being implemented, is emerging as an effective tool for evaluating the performance of key suppliers in respect of the expectations vested in them in applicable policies and codes, while ensuring continuous supplier improvement in parallel. In 2015, the company fully audited 15 of its key suppliers.

In addition, Gamesa stays in permanent contact with its suppliers, striving to foster open and smooth communication. In 2015, the company organised supplier events in China, Spain and Germany with the aim of sharing the company's challenges and goals and informing them about new market requirements. Other communication tools include the supplier portal, designed to facilitate the exchange of technical documentation, and Gamesa's website, which hosts the general purchasing terms and quality manual for suppliers.

To learn more: Section G4-12 of the 2015 Corporate Responsibility Report .

Environmental performance

Gamesa encourages environmental protection and sustainability in carrying out all its activities and in all the geographies in which it does business. It is committed to continuous improvement of environmental record and the application of best practices, striving to better protect the environment by taking a preventative approach and fostering awareness and training.

By means of its Integrated Health & Safety, Environment and Quality (HSEQ) Policy, Gamesa guarantees a safe workplace, propitious to stringent environmental respect throughout its products' entire life cycle and all along its value chain - from turbine design to wind farm commissioning.

Gamesa's Code of Conduct similarly includes environmental preservation as one of its core lines of initiative. Gamesa's employees are also required to help minimise the environmental ramifications of their activities and use of the company's facilities.

However, Gamesa's activities do have an environmental impact at the global scale and an impact on the consumption of natural resources and the generation of waste, discharges and emissions at the local level.

Emissions

As a company, Gamesa emits carbon dioxide, although its core business also mitigates greenhouse gas (GHG) emissions. The more than 34.6 GW of capacity installed by Gamesa around the world prevent the emission of approximately 52 million tonnes of CO2 every year by placing clean energy generated from renewable sources onto the market. Moreover, the 3,354 MW turbines installed in 2015 will prevent the emission of 138 times more GHG emissions than the emissions generated during their manufacture.

For the fifth year in a row, Gamesa analysed and reported its carbon footprint in 2015.

2025 target: carbon-neutral footprint

Gamesa has set itself the target of being a carbon-neutral company by 2025, marking one of the most ambitious climate commitments assumed in its history. To achieve this milestone, Gamesa has established a roadmap which contemplates becoming carbon neutral by means of initiatives for cutting the emissions deriving from its activities and others designed to offset its carbon footprint. Notable among these initiatives:

- Application of energy-efficiency measures to reduce emissions in the logistics area by at least 10% and in the operations area by 15%.
- Purchase of clean technology electricity for factories and offices.
- Promotion of the electric vehicle and more environmentally-friendly mobility plans.
- Projects to ensure that all turbine materials can be recycled at the end of their life cycle.
- Offsetting mechanisms via trading in emission allowances. .

Climate change policy

Keenly aware of the threat posed by climate change, in 2015, Gamesa formulated a specific climate change policy. By means of this statement - in keeping with its group Corporate Social Responsibility Policy - the company has pledged to promote renewable energy sources to help achieve a low - carbon and therefore more-environmentally friendly global energy generation model. To this end, the company fosters the sustainable use of resources, a culture of respect for our natural surroundings and a commitment to combating climate change.

Evidencing this pledge, Gamesa signed several initiatives associated with the reduction of greenhouse gas emissions against the backdrop of the Paris Conference of Parties (COP21), notable among which:

- American Business Act on Climate Pledge: an initiative promoted by the US government and signed by more than 140 companies.
- Paris Pledge for Action.

Gamesa consumption in 2015

Raw materials

149,554 t consumed **20 t** employee/year

Energy

452 Tj consumed **62 Gj** employee/year

Water

126,358 m^3 consumed **17 m^3** employee/year

Energy efficiency

Gamesa continued to make progress on paring back consumption in 2015, implementing measures to make the company more energy-efficient.

Over the course of the year, it carried out initiatives in several areas of the organisation designed to reduce consumption and boost energy efficiency. These include the installation of solar panels in the Indian factories and the savings eked out across the Spanish factories by upgrading the lighting and temperature control systems. As a result of the energy rationalisation effort, the company forewent the consumption of 2,725,000 kWh, which is equivalent to 605 tonnes of CO2.

In addition, Gamesa's products are designed to guarantee environmental leadership and energy efficiency. Against this backdrop, the company had its G114-2MW and G128-4.5 MW turbines and its electric vehicle charging station certified for their eco-designs, pioneering the sector in this respect.

The eco-design process minimises the environmental impact of its products throughout their life cycle - from component design, the stage at which 80% of a product's environmental impacts are defined, to the material selection, industrialisation, packaging and distribution, installation, operation & maintenance and dismantling phases. The use of eco-design criteria has enabled Gamesa to fine-tune its products in terms of their environmental performance, efficiency and costs.

Elsewhere, Gamesa uses Life Cycle Assessment (LCA) to evaluate the environmental burdens associated with a given product, process or activity, factoring in the entire life cycle. This process enabled it to secure environmental product declarations for its G128-5.0 MW and G132-5.0 MW turbines in 2015.

Waste

Waste is one of Gamesa's prime environmental impacts, to which end the company prioritises its efficient management. In 2015, the company generated 11,552 tonnes of waste and the ratio of hazardous to non-hazardous waste was close to 1:8.

In 2015, Gamesa generated 1.5 tonnes of waste per employee, down from 1.6 tonnes in 2015.

Notably, Gamesa recycles or reuses 37% of the hazardous waste it generates and 83% of its non-hazardous waste.

Emissions

36,855t CO_2 emitted

51.91 t CO_2 prevented

7.4 MM TOE prevented

Waste

11,552 t generated

1.58 t employee/year

Biodiversity

In the course of its business operations, Gamesa interacts with several ecosystems, landscapes and species. Gamesa uses a number of mechanisms to preserve biodiversity and minimise its impact on the environment.

Firstly, before it builds a wind farm, Gamesa conducts an environmental impact study and establishes corrective measures to prevent, mitigate or offset any potential damage. Later, the wind farms are operated in compliance with the permits granted by the environmental authorities in each region, subject to the restrictions and obligations imposed to guarantee environmental protection. In addition, the company designs plans for monitoring and controlling its facilities' environmental performance to prevent potential risks.

Lastly, Gamesa protects species and habitats by means of proactive conservation management and site research with the aim of having a net positive impact on the environment.

Progress made in 2015

Gamesa substantially improved its environmental performance in 2015. Highlights:

- Hazardous waste was cut by 7%;
- Greenhouse gas emissions were verified for the fifth year in a row under the ISO 14064 standard;
- Eco-design certification was obtained for the G128-5.0 MW and G132-5.0 MW turbines along with their respective environmental product declarations.
- Participation in the process of certifying the environmental impacts of some of the Iberdrola wind farms equipped with the G90-2MW.

To learn more: Section II.10 of the 2015 Corporate Responsibility Report.

Communities

One of Gamesa's goals is to contribute, through its business activities, to the generation of wealth and well-being in its operating communities. To this end, the company takes a holistic and active approach to its business responsibilities in these regions, directly, in its capacity as employer, customer and supplier, and indirectly, by paying taxes and seeking representation via associations.

As a driver of industrial activity, Gamesa's operations have a clear-cut economic impact on its operating markets via the investments it makes and the attractive jobs it creates. In addition to generating and distributing economic value in this manner, the company's community influence extends beyond the impact of its business operations, representing more of a long-term commitment.

Accordingly, its business endeavours are complemented by the provision of other classes of services designed to create community well-being, generate financial income and drive technological development. The key initiatives focus on the following kinds of programmes:

- Local development cooperation work;
- Access to education and skills development;
- Local culture preservation;
- Provision of health services;
- Fortification of the community and its groups and constituents from an institutional standpoint;
- Environmental, social and cultural programmes which involve local networks and multiple institutions.

2015 Social Action Program

To drive these projects, Gamesa has a Social Action Program, which in 2015 entered its second year. The company is also developing a broader community work policy.

The unique trait defining Gamesa's Social Action Program is the fact that it is the company's employees who propose the initiatives to be supported by the firm with corporate funds. The company's employees also handle ongoing communication with the various organisations and monitor the projects so they can present a results-oriented report at the end of the following year.

In total, Gamesa's employees presented 57 initiatives in 20 different countries in 2015. From these, the company has selected the following five projects for execution in 2015 and 2016:

India. Vicente Ferrer Foundation - Horticulture tapping solar energy

This philanthropic project consists of the installation of drip irrigation systems fuelled by solar power for rural households who depend on horticulture for a living in four towns in the region of Kadiri (India). Drip irrigation generates substantial water savings and productivity gains. In total, some 180,000m^2 of land will benefit from this photovoltaic irrigation system, to which end four solar panels will be installed.

India. Krida Vikas Sanstha Nagpur - Slum Soccer

Gamesa has set the second edition of the Gamesa Soccer League, which will benefit 1,000 youths from rural India. The participants in this programme fine-tune their

sporting skills at a football training campus where they are also educated on how to care for the environment and eat healthily.

Mexico. Unicef - Education for indigenous children

The purpose of this initiative is to raise the quality of the bilingual inter-cultural education provided at indigenous schools in four states (Chiapas, Oaxaca, Puebla and Yucatán) so that these children finish their schooling knowing how to read and write. To this end, some 1,600 teachers will receive training so that they can teach in the local languages of the school children, educational materials will be produced and distributed and, lastly, the families will receive support to encourage them to reinforce what the children are learning at school.

Brazil. CROPH (regional coordination of human development work) - Telecentres

This project is aimed at fostering technological literacy by means of dedicated computer centres where adolescents at risk of exclusion can hone their computer skills free of charge. At present just 12% of Brazilian have personal computers at home and only 8% have internet access.

Uruguay. La Muralla Foundation - social inclusion centre

This initiative contemplates equipping a premises for the purpose of building a climbing gym for vulnerable youths in Montevideo. The centre's facilities include gyms for the practice of several sports, a swimming pool and infrastructure for training professionals for working at heights. These facilities will be made available to all organisations working to care for children and adolescents in Uruguay.

Social Action Program in India

In India, the company has a special social action plan called Gamesa Community Spirit whose mission is to carry out local community initiatives: this country requires a singular approach in areas such as education, healthcare, housing and social inclusion. The main activities being carried out under the scope of this plan:

Gamesa Gram Arogya Kendra

The purpose of this initiative is to support sustainable medical care projects in rural villages located close to Gamesa's wind farms. The priority focuses are eyesight and care for pregnant women in these towns, for which the company provides the necessary resources and check-ups, as well as follow-up medical cards.

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Gamesa Academic Excellence Program

The aim of this program is to bring the education level of around 500 students from rural Indian schools up to the standards of their urban counterparts. This initiative also encompasses the Shuddi project which is aimed at promoting hygiene by installing wash basins in rural schools.

Gamesa Vocational Training Program

This initiative encompasses two different initiatives. The first consists of a programme for the recycling of wood waste for conversion into furniture for rural schools located close to Gamesa's facilities in Chennai. The other initiative, My Career, teaches rural students how to perform operations and maintenance (O&M) work with the aim of giving them vocational training and sustainable work.

Employee volunteering

This is a platform for involving Gamesa's employees in India in community work and raising their social awareness in the process. A series of events are scheduled around this programme, such as Wind Day, International Deaf Week, blood donation drives and charitable donation campaigns.

Initiatives in Spain

Meanwhile, Gamesa also contributes to wealth generation and environmental preservation in Spain by means of specific initiatives.

FIEB (Foundation for research into ethology and biodiversity) - First Primer gene bank for Iberian birds of prey

In its most recent report, the European Environment Agency warns of ongoing biodiversity loss in Europe. It is calculated that 25% of Europe's species are virtually extinct and this percentage is expected to rise. Some 80% of Europe's species are present in Spain, making it a crucial focal point.

Gamesa is collaborating on a project backed by the FIEB for the creation of the first national gene bank for Iberian species, a tool destined to help their conservation. Among other benefits, this initiative fosters genetic diversity, enhances efforts to breed in captivity and facilitates access to the genetic make-up of specimens from species with residual populations.

Gamesa Scholarship Program

This scholarship programme aims at bringing recent graduates into the workforce. Each year, Gamesa identifies and recruits high-potential students from the top Spanish universities who enter a training programme which lasts between 12 and 18 months. During this stint, the young graduates spend time in different departments and regions.

Gamesa also participates actively in sector and business associations and organisations. In 2015, it was an active member of 45 organisations and associations in Spain and 47 in the rest of the world, to which it contributed a total of €949,166.

Projects completed in 2015

- A school was built in the Indian state of Andhra Pradesh in 2015. This project, which was run by the Vicente Ferrer Foundation, will guarantee schooling for 60 children in a village in India. These children will receive schooling from an early age, facilitating their integration into society and, in the future, their access to the labour market. In addition, the school is being used as a meeting place for residents and women's and disability-related associations.
- Almost 400 Indian youths received more than 800 hours of training during the first edition of the Gamesa Soccer League program. Thanks to this training campus, the participants can fine-tune their skills by playing football, while also learning about how to care for the environment or eat healthily, for example.
- In 2015, nearly 400 Mexican children from towns close to Juchitán de Zaragoza and Unión Hidalgo, both of which are located in Mexico's Tehuantepec Isthmus, received training about healthy eating habits and environmental care. This project, spearheaded by NGO CESAL, raises awareness about the importance of a clean environment by means of two educational programmes which address environmental hygiene and nutrition.
- Gamesa also lent its support to the leisure programmes run by ANFAS, an organisation based in Navarre which works to foster people with intellectual disabilities' social inclusion, artistic capabilities and cultural activities. Last year, over 500 people participated in the different workshops and activities organised by this association.

Gamesa
Corporate communication department
Ramírez de Arellano, 37
28043, Madrid (Spain)
Phone: (+34) 915 031 700
www.gamesacorp.com

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