

**STANDARD FORM ANNEX I
ANNUAL REPORT ABOUT THE REMUNERATION OF THE
MEMBERS OF THE BOARD OF DIRECTORS
OF LISTED COMPANIES**

IDENTIFYING DATA OF THE ISSUER

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Company Name:
GAMESA CORPORACIÓN TECNOLÓGICA, S.A.

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ANNUAL REPORT ABOUT THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS OF LISTED COMPANIES

A THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT FINANCIAL YEAR

A.1 Explain the company's remuneration policy. This heading should include information on:

- General principles and bases of the remuneration policy.
- Most significant changes made in the remuneration policy compared with that applied in the previous financial year, as well as any modifications which have been carried out during the financial year of the conditions for the exercise of options already granted.
- Criteria used to establish the company's remuneration policy.
- Relative importance of the variable items of remuneration in relation to the fixed items of remuneration and criteria applied to determine the various components of the directors' remuneration package (*remuneration mix*).

Explain the remuneration policy
<p>The general remuneration policy for directors of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. (hereinafter referred to as "Gamesa" or the "Company") is determined by internal regulations and the Spanish Corporate Entities Act.</p> <p>The Shareholders' General Meeting 2013 of Gamesa modified the regulation contained in the Corporate Bylaws (article 46), with a view to establishing a fixed remuneration system for the members of the Board of Directors and detailing the manner to quantify the remuneration corresponding to them each year.</p> <p>This policy establishes the following basic principles:</p> <p><u>(i) Competent bodies:</u></p> <p>In accordance with the Corporate Bylaws [article 40.2.e)] and the Regulations of the Gamesa Board of Directors [article 5.4.(v).d)], the Board of Directors approves the system and amount of annual remuneration to directors and, for executive directors, the remuneration for their executive functions, all of it at the proposal of the Appointments and Remuneration Committee. As provided by law, remuneration comprising the granting of shares or rights to share options that are referenced to the price thereof, requires a General Shareholders' Meeting resolution.</p> <p><u>(ii) Quantitative limit:</u></p> <p>Article 46.2 of the Corporate Bylaws establishes that the General Shareholders' Meeting shall establish the maximum remuneration amount that the Company shall allocate to the whole of its directors as the fixed annual remuneration (including, where pertinent, contributions of welfare systems or life insurance premium payments) and dedication and attendance allowances (article 46.1 Corporate Bylaws), being the limit agreed by the General Shareholders' Meeting</p>

of 2013 for the previous concepts (in force as long the Shareholders' General Meeting does not amend it) of two (2) million euros.

According to article 46.5 of the Corporate Bylaws, the previous remunerations are compatible with the remunerations and compensations established for the executive directors.

(iii) Principle of moderation and adaptation to post:

The Board of Directors intends to have remuneration moderated depending on the needs of the market and it does not have to be the same for all members of the Board of Directors and will be determined for each director on the basis of, among other, the criteria of the involvement or not in delegated bodies of the Board of Directors, the duties undertaken, and the dedication to the administration and to the service of the Company (article 46.3 Corporate Bylaws).

Consequently, a director's remuneration is structured in accordance with the following concepts:

a) Fixed remuneration:

The members of Gamesa's Board of Directors receive a fixed annual amount for their membership and work on the Board of Directors and Committees and, if the case, for the performance of executive functions.

b) Attendance allowances:

The members of Gamesa's Board of Directors receive attendance allowances for each session of the Board of Directors and Committee meetings that they actually attend, regardless of the number of sessions held.

The chairman and CEO, as an exception, does not receive attendance allowances.

c) Variable remuneration:

Variable remuneration is only recognized for the chairman and CEO and must be linked to the fulfillment of specific and quantifiable objectives that are aligned with corporate interests. Variable remuneration includes:

(i) Annual variable remuneration:

Mainly, the reference used is: (i) in terms of the basis for calculation, a percentage between 50 and 100 % of the fixed remuneration amount, and (ii) in terms of the link to performance and results, indicators regarding fulfillment of the Company's and Group's activity and financial goals, which are set each year, at the proposal of the Appointments and Compensation Committee, by the Board of Directors.

(ii) Medium- and long-term variable remuneration linked to strategic goals:

The Company also contemplates incentive arrangements linked to the fulfillment of medium- or long-term strategic goals to retain and motivate the chairman and CEO and increase the Company's value in a sustainable manner over time.

d) Statutory payments and risk coverage:

These include the amount of premiums relating to public liability insurance policies for directors and executives that Gamesa takes out and the amount of premiums relating to death and disability insurance for directors that Gamesa takes out.

While the remuneration policy does not contemplate payments to social welfare systems or life insurance premiums, in 2014 it has been agreed and it is foreseen to sign a group life insurance policy for a duration of three (3) years, which will allow during this period to make contributions in the benefit of the directors, always within the maximum global limit authorized according to article 46.2 by the Shareholders' General Meeting.

Regarding the "remuneration mix" of the directors, the main criteria to establish the different components is, according to the aforementioned, the performance or not of executive functions and, in particular, of the post of chairman and CEO, the only post that has the recognition of a variable component in his/her remuneration, component that may represent, according to the performance and fulfillment of the objectives examined by the Board of Directors, a superior importance in relation to the fixed components of his/her service contract.

- A.2 Information regarding the preparatory work and the decision-making process which has been followed in order to determine the remuneration policy and the role, if any, played by the remuneration committee and other supervisory bodies in the creation of the remuneration policy. This information shall include, where relevant, the mandate given to the remuneration committee, its composition and the identity of the external advisers whose services have been used to establish the remuneration policy. The nature of the directors, if any, that have been involved in the establishment of the remuneration policy shall also be indicated.

Explain the process for determining the remuneration policy

In keeping with article 31.3 of the Regulations of the Board of Directors of Gamesa, the Board of Directors shall draw up a remuneration policy that will include all fixed items, variable remuneration items (indicating essential parameters and hypothetical or targets taken as a reference, along with assessment criteria), the main features of prevention systems and the main conditions which the contracts of executive directors must fulfill.

In keeping with article 44.3 of the Bylaws and article 19.4 of the Regulations of the Board of Directors, the Appointments and Remuneration Committee is vested with the powers to provide the Board of Directors with its proposal for the remuneration policy for directors and Company Senior Management, and the supervision thereof. The Appointments and Remuneration Committee proposes the annual directors' remuneration system to the Board of Directors, as well as the individual remuneration for executive directors and the remaining terms and conditions of their contracts. Likewise, the Appointments and Remuneration Committee proposes the Annual Report on Director Remuneration for approval by the Board of Directors (articles 48 of the Corporate Bylaws and 44 of the Regulations of the Board of Directors).

The Appointments and Remuneration Committee comprises three (3) external directors:

- Chairman: José María Aracama Yoldi (independent external director).
- Members:
 - o Juan Luis Arregui Ciarsolo (independent external director).
 - o Ramón Castresana Sánchez (proprietary external director).

The Appointments and Remuneration Committee likewise comprises Carlos Rodríguez-Quiroga Menéndez as non-member secretary.

In connection with the definition of the remuneration policy, the Appointments and Remuneration Committee has received outside counsel -the consultancy firm Mercer shall be pointed out- with a view to guarantee appropriateness with market conditions, particularly in view of other companies of similar breadth in the sector.

- A.3 Indicate the amount and the nature of the fixed components, itemizing any remuneration for the performance of top management duties of the executive directors, the additional remuneration as chairman or member of a committee of the board, the allowances for participation in the board and its committees or other fixed remuneration as director, as well as an estimate of the annual fixed remuneration to which they may give rise. Identify other benefits which are not paid in cash and the fundamental criteria by which they are granted.

Explain the fixed components of the remuneration

For FY 2014, at the proposal of the Appointments and Remuneration Committee, the Board of Directors has agreed not to increase the annual fixed remuneration, fixed salaries of executive directors and attendance allowances, with no prejudice of the foreseen relating the contributions to a group life insurance policy.

The annual fixed remuneration established for the members of the Gamesa Board of Directors are expected for their membership and work on the Board of Directors and, as the case may be, any of the Committees during the year (the amount that, where pertinent, will be paid shall be proportional to the time on the governance body during the year), is as follows:

- Vice Chairman: 150,000 €.
- Director with Special Powers: 20,000 €.
- Committee Chairpersons: 120,000 €.
- Committee Members: 100,000 €.
- Board Members: 60,000 €.

Only one fixed remuneration can be accrued. In the case of plurality of offices, the director will be entitled to the highest fixed remuneration notwithstanding the special case of the Director with Special Powers, who shall be paid the fixed remuneration established for this post along with the fixed remuneration to which he is entitled for his position on the Board of Directors or the Committees, where applicable.

The fixed remuneration amount or salary to executive directors for undertaking duties of executive management, is established so as to be competitive with other comparable and similarly-sized entities on the market, yet moderate in view of an economic period of consolidation in the return to profitability of the Company. Currently, the sole members of the Board of Directors who have executive functions are the chairman and CEO and secretary.

Regarding the chairman and CEO, the gross fixed annual salary for the fiscal year 2014 is €450,000.

In turn, the director-secretary of the Board of Directors has, in addition to the duties of secretary, the duties of legal counsel of the Board of Directors and secretary of the Board of Directors' advisory Committees. Thus, the duties attributed thereto condition this role as executive director as reported in the 2013 Annual Corporate Governance Report.

In this regard, at the proposal of the Appointments and Remuneration Committee, the Board of Directors has approved the terms and conditions of the service provision contracts for his role as secretary-legal counsel of the Board of Directors and as secretary of Board of Directors' Committees. Consequently, the annual fixed remuneration established for the executive duties of the secretary of the Board of Directors comprises:

- For Duties as secretary-legal counsel of the Board of Directors: 200,000 €.
- For Duties as secretary on Committees:
 - Audit and Compliance Committee: 45,000 €.
 - Appointment and Remuneration Committee: 45,000 €.
 - Delegated Executive Committee: 65,000 €.

The remuneration policy of the Board of Directors does not expect the secretary-legal counsel to receive a variable remuneration.

In general, and subject to the limits established according to article 46.2 of the Corporate Bylaws and agreed by the Shareholders' General Meeting, the members of the Gamesa Board of Directors will receive attendance allowances for each session of the Board of Directors and Committee meetings that they actually attend, regardless of the number of sessions held. The valid amounts for the various posts and members are as follows:

- o Attendance allowances for the Vice Chairman and Committee Chairmen: 3,600 €.
- o Attendance allowances for members of the Board of Directors and Committees: 1,800 €.

The Gamesa remuneration policy does not establish any fixed remuneration or allowances for the Company chairman, for his membership of the Board of Directors or for his responsibility for managing and overseeing the Board of Directors, other than or additional to the fixed or variable remuneration which he receives for his post as executive chairman.

The above amounts are established for the normal case of attendance of the director in person. In the case of attendance via video conference or other valid mediums of communication, the allowance will be 50% of the above amounts. If a representative attends the meeting, the director will not be entitled to the allowance.

A.4 Explain the amount, the nature and the principal characteristics of the variable components of the remuneration systems.

In particular:

- Identify each of the remuneration plans of which the directors are beneficiaries, its scope, its date of approval, date of implementation, period of validity as well as its principal characteristics. In the case of stock option plans and other financial instruments, the general characteristics of the plan shall include information regarding the conditions for exercise of such options or financial instruments for each plan.
- Indicate any remuneration in the form of profit share or bonuses, and the reason why they are granted.
- Explain the fundamental criteria and basis of any system of annual bonuses.
- The classes of directors (executive directors, external proprietary directors, independent external directors or other external directors) that are beneficiaries of remuneration systems or plans which include variable remuneration.
- The basis of such systems of variable remuneration or plans, the criteria chosen for evaluation of performance, as well as the evaluation components and methods to determine whether or not such evaluation criteria have been observed and an estimation of the absolute amount of the variable remuneration to which the remuneration plan in force would give rise, depending on the degree of fulfillment of the assumptions or objectives which is adopted as a reference.
- Where relevant, any periods of deferral or postponement of payment which have been established shall be reported and/or the periods for withholding shares or other financial instruments if they exist.

Explain the variable components of the remuneration systems

The chairman and CEO is the sole director to benefit from a variable remuneration component, which must be linked to the fulfillment of specific, quantifiable goals in line with corporate interests. Noteworthy within variable remuneration are annual variable remuneration and medium/long-term remuneration.

(i) Annual variable remuneration

The Board of Directors has concurred that the annual variable remuneration of the chairman and CEO will remain for 2014 at 50% of the fixed remuneration amount, with the possibility of reaching the 100 per cent for those exceptional performance cases for overfulfilment of objectives.

The parameters to which the payment of the annual variable remuneration is linked for 2014 are indicators regarding fulfillment of the Company's and Group's activity and financial goals, which are set each year, at the proposal of the Appointments and Compensation Committee, by the Board of Directors, essentially based on the annual budget and market guides for the year underway.

In addition to the business indicators, there are also others linked to sustainability performance (such as those linked to occupational health and safety) established for management staff in general. The Company's performance in this field is included in the Company Sustainability Report, which is subject to independent review as regards compliance with the Global Reporting Initiative (GRI) G3 Guide.

(ii) Medium- and long-term variable remuneration

The Company also contemplates incentive arrangements linked to the fulfillment of medium- or long-term strategic goals to retain and motivate the chairman and CEO and increase the Company's value in a sustainable manner over time.

In 2014, the following plans and program were effective for the chairman:

- An extraordinary *bonus* for the chairman and CEO linked to the development of the Group's offshore wind power business, payable in the present year (2014) for a maximum amount on his fixed remuneration (€450,000).
- The Long-term Incentives Program, comprising the delivery of a "bonus" in kind and shares of the Company (hereinafter referred to as the "Plan" or "2013-2015 Shares Plan") linked to the achievement of key goals in the 2013-2015 Business Plan, which was approved by Gamesa's General Shareholders' Meeting on 19 April 2013, where the measuring period spans 2013-2015 and its payment, in case of achievement of such goals, spans 2016 and 2017. The Chairman and CEO has established the maximum limit of one and a half million euros (€1,500,000) and the delivery of 200,000 shares linked to the successful completion of the cited program (further information thereon, including the indicators and target goals, are posted on the corporate website: www.gamesacorp.com).

A.5 Explain the principal characteristics of the long-term saving systems, including retirement and any other survivor's benefit, financed in whole or in part by the company, whether allocated internally or externally, with an estimate of their amount or equivalent annual cost, indicating the type of plan, whether it is defined contribution or defined benefit, the conditions for vesting of the pecuniary rights in favor of the directors and their compatibility with any kind of compensation due to early rescission termination of the contractual relationship between the company and the director.

Indicate also the contributions for the director's benefit to defined-contribution pension plans; or the increase of the directors vested rights, in the case of contributions to defined-benefit plans.

Explain the long-term saving systems

On a general basis, the remuneration policy does not contemplate recurrent contributions to social welfare systems to cover retirement contingencies (pension plans) or otherwise, though, on the basis of article 46.1 of the Corporate Bylaws. It has been agreed and it is expected the signature in 2014 of a group life insurance policy for a period of three (3) years, in which the beneficiaries are the whole of the directors in their posts, with the exception of the chairman and CEO, with a contribution thereto in 2014 of four hundred and fifty thousand euros (€450,000; €50,000 for each beneficiary), within the maximum limit of two (2) million euros gross authorized by the Shareholders' General Meeting for the remuneration that the Company may allocate to the whole of the directors for the concepts foreseen in the aforementioned article of the Corporate Bylaws.

- A.6 Indicate any compensation agreed or paid in the event of termination of the duties as director.

Explain the compensation

Company rules contemplate no compensation for directors in the event of termination of his/her post or early termination before the expiration of the period for which they were appointed.

Notwithstanding the foregoing, the chairman and CEO's contract contemplates compensation and economic considerations of up to 2 years of salary –fixed and at the last perceived variable- in the case of termination of the relationship with the Company, so long as such termination occurs neither at the chairman and CEO's free will nor as a consequence of breach of contract thereby.

- A.7 Indicate the conditions which must be observed by contracts of those who carry out senior management functions as executive directors. Inter alia, the duration, the limits on amounts of compensation, period of minimum service clauses, and prior notice periods shall be reported, as well as payment in lieu of the above-mentioned prior notice period, and any other clauses relating to recruitment incentives, as well as compensation or golden handshakes for early rescission or termination of the contractual relationship between the company and the executive director. Include, inter alia, non-competition, exclusivity, minimum service or fidelity and post-contractual non-competition clauses or agreements.

Explain the conditions of the contracts of executive directors

In accordance with the Company's internal regulations, at the proposal of the Appointments and Remuneration Committee, the Board of Directors is responsible for approving the basic terms and conditions of the chairman and CEO's contract, as well as other executive directors, including any possible compensation for dismissal or termination of office.

With regard to the chairman and CEO's contract, the general terms and conditions are:

Applicable legislation

The regulations applicable to the chairman and CEO's contract are the same as those for service provision contracts.

Indefinite duration and compensation

The duration of the chairman and CEO's contract is indefinite and contemplates compensation and economic considerations of up to 2 years of salary –fixed and at the last perceived variable- in the case of termination of the relationship with the Company, so long as such termination occurs neither at the chairman and CEO's free will nor as a consequence of breach of contract thereby.

Exclusivity, permanence, post-contractual competition and advance notice

The chairman and CEO's contract establishes exclusivity in the professional relationship with the exception of holding non-executive offices in the established administrative bodies. The chairman and CEO's contract (a) establishes no obligation for permanence or post-contractual non-competition and (b) establishes an advance notice of three (3) months for voluntary termination and the duty of compensation for an amount proportional to the fixed remuneration in case of breach of contract.

Confidentiality

The chairman and CEO must observe the duty of confidentiality during the effective contract period and after expiration of the contractual relationship.

For its part, the director-secretary of the Board of Directors has signed both professional service contracts as Secretary-Legal Counsel of the Board of Directors and as Secretary of the Board's Consultative Committees. The characteristics of these contracts are the following:

- The contracts have indefinite duration.
- No exclusivity clause, permanence clause, post-contractual non competition clause or advance notice for its termination clause, are included.
- Any compensation whatsoever for the rescission or termination of the contracts, is also not included.

A.8 Explain any supplementary remuneration earned by directors as consideration for services rendered other than those inherent in their office.

Explain supplementary remuneration

Gamesa has no established supplementary remuneration for directors.

- A.9 Indicate any remuneration in the form of advance payments, credit facilities and security granted, indicating the interest rate, their essential characteristics and the amounts possibly repaid, as well as the obligations assumed on their behalf by way of security.

Explain advance payments, credit facilities and security granted
Gamesa has granted no advance payments, credit facilities or securities to directors.

- A.10 Explain the principal characteristics of remuneration in kind.

Explain remuneration in kind
Turning the members of the Board of Directors as a whole, as remuneration in kind, these only include (a) the amount of premiums relating to group public liability insurance policies for directors and executives that Gamesa takes out with one or several insurance companies (their amount is incorporated into the total as remuneration of the Board, even when the beneficiaries of the coverage and scope are the executives and employees of the Gamesa Group), and (b) the amount of premiums relating to death and disability insurance for directors that Gamesa takes out with an insurance company.
Turning to the chairman and CEO, remuneration in kind comprises (i) the payment of vehicle leasing contract premiums for the vehicle used by the chairman and CEO, and (ii) payment of medical insurance premium.

- A.11 Indicate the remuneration earned by the director due to the payments which may be made by the listed company to a third entity in which the director renders services, when such payments are for the purpose of remunerating his services at the company.

Explain the remuneration earned by the director due to payments which may be made by the listed company to a third entity in which the director renders services
Gamesa directors have earned no remuneration due to payments made by the listed company to a third entity in which the director renders services.

- A.12 Any other item of remuneration other than the aforementioned, irrespective of its nature or the entity of the group which pays it, especially when it is considered a transaction between related parties or the issue thereof distorts the true and fair view of the total remuneration earned by the director.

Explain the other items of remuneration
Gamesa does not pay other items of remuneration to directors.

A.13 Explain the actions adopted by the company in relation to the system of remuneration in order to reduce the exposure to excessive risks and to adapt it to the company's long-term objectives, values and interests, which shall include, where relevant, a reference to: measures provided to guarantee that the company's long-term results are taken into account in the remuneration policy, measures which establish an adequate balance between the fixed and variable components of the remuneration, measures adopted in relation to the categories of personnel whose professional activities have a significant effect on the entity's risk profile, recovery formulas or clauses in order to be able to claim the repayment of variable components of the remuneration based on results when such components having been paid on the basis of data the inaccuracy of which has been clearly shown afterwards and measures provided to avoid conflicts of interests, if any.

Explain the actions adopted to reduce risks
<p>The annual and pluri-annual variable remuneration is linked to the performance of the chairman and CEO and referenced to activity, financial and corporate social responsibility parameters borne of the annual budget and guides to the market insofar as annual goals, and to the strategic goals borne of the Company's Business Plan and further specific agreements, as the case may be, concerning pluri-annual goals.</p> <p>Performance assessment corresponds to the Board of Directors at the proposal of the Appointments and Remuneration Committee. In turn, the Appointments and Remuneration Committee bases its assessment proposal on the consolidated results contained in the yearly financial statements audited by an external auditor and the Company's internal audit report, which functionally reports to the Company's Appointments and Remuneration Committee.</p> <p>It should be noted that pluri-annual variable remuneration is linked to the performance of the chairman and CEO, and the Company per se during a period of 3 years and cannot be satisfied until the Board of Directors completes the corresponding ratification of the degree of compliance with the goals of the Business Plan after a briefing from the Appointments and Remuneration Committee. Moreover, its possible liquidation is deferred and satisfied, where pertinent, during the first 90 calendar days of the ensuing two years.</p> <p>The long-term incentive program expressly establishes the <i>clawback</i> clause so that if circumstances arise during the pluri-annual variable remuneration liquidation period that justify a new assessment or revision to the degree of achievement of the goals by the Board of Directors, the Company may suspend the payment of the pending amounts and, as the case may so require, claim unduly paid amounts on the basis of the results of the new assessment conducted thereafter.</p>

B REMUNERATION POLICY PROVIDED FOR FUTURE YEARS

- B.1 Provide a general forecast of the remuneration policy for future years which describes such policy in relation to: fixed components and allowances and variable remuneration, relationship between remuneration and results, pension systems, conditions of the contracts of executive directors, and forecast of most significant changes of the remuneration policy compared with previous years.

General forecast of the remuneration policy
<p>The remuneration policy for directors for future years is determined, primarily, by the new rules approved by the 2013 General Shareholders' Meeting.</p> <p>While the present report was being drawn up, no agreements had been adopted concerning the general forecast of the remuneration policy for future years, but we expect that the remuneration policy for directors will keep the same criteria and structure as applied in recent years.</p>

- B.2 Explain the decision-making process for the arrangement of the remuneration policy provided for future years, and the role, if any, played by the remuneration committee.

Explain the decision-making process for the arrangement of the remuneration policy
<p>We expect no substantial changes in the decision-making process for the arrangement of the remuneration policy provided for future years as included in section A.2 of the present report.</p>

- B.3 Explain the incentives created by the company in the remuneration system in order to reduce the exposure to excessive risks and to adapt it to the company's long-term objectives, values and interests.

Explain the incentives created in order to reduced risks
<p>The remuneration policy for directors, in connection with the incentives created to reduce risks, does not differ from section A.13 of the present report.</p>

C OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE CLOSED FINANCIAL YEAR

- C.1 Explain in summary form the principal characteristics of the structure and items of remuneration of the remuneration policy applied during the financial year closed, which gives rise to the description of the individual remuneration earned by each of the directors that is shown in section D of this report, as well as a summary of the decisions taken by the board for the application of such items.

Explain the structure and items of remuneration of the remuneration policy applied during the financial year

The structure and items of remuneration of the remuneration policy applied during 2013 do not differ from section A in the present report.
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D DESCRIPTION OF THE INDIVIDUAL REMUNERATION EARNED BY EACH OF THE DIRECTORS

D.1 Complete the following tables in relation to the individual remuneration of each of the directors (including the remuneration for the performance of executive duties) earned during the financial year.

a) Remuneration earned at the company the subject of this report:

i) Cash remuneration (in thousands of €)

Name/ Type/ Accrual period year t	Salary	Fixed remuneration	Allow ances	Short- term variable remunera tion	Long-term variable remunerati on	Remuneratio n for membership of board committees	Compensatio n	Other items	Total year t	Total year t-1
Ignacio Martín San Vicente	450	0	0	221	0	0	0	16	687	
Carlos Rodríguez- Quiroga Menéndez	355	60	26	0	0	0	0	19	460	
Juan Luis Arregui Ciarsolo	0	150	87	0	0	0	0	19	256	
Luis Lada Díaz	0	115	75	0	0	0	0	17	207	
José María Aracama Yoldi	0	120	63	0	0	0	0	15	198	
José María Aldecoa Sagastola	0	100	51	0	0	0	0	21	172	
Sonsoles Rubio Reinoso	0	100	69	0	0	0	0	13	182	
José María Vázquez Egusquiza	0	117	67	0	0	0	0	18	202	
Ramón Castresana Sánchez	0	100	44	0	0	0	0	13	157	
Manuel Moreu Munaiz	0	50	22	0	0	0	0	13	85	
Benita Ferrero- Waldner	0	10	4	0	0	0	0	1	15	

ii) Share-based remuneration systems

Name/ Type/ Accrual period year t	Name of the Plan and date of implementation	Ownership of options at the beginning of year t				Options assigned during year t					Shares provided in year t
		No. options	No. Shares affected	Exercise Price (€)	Exercise period	No. options	No. Shares affected	Exercise Price (€)	Exercise period	Conditions for exercise thereof	No./ Price/ Amount
Ignacio Martín San Vicente	Plan 1										

Name/ Type/ Accrual period year t	Name of the Plan and date of implementatio n	Options exercised in year t				Options expired and not exercised	Options at the end of year t				
		No. options	No. Shares affected	Exercis e price (€)	Gross Profit (€)	No. options	No. options	No. Shares affected	Exercis e price (€)	Exercis e period	Other require ments for exercise
Ignacio Martín San Vicente	Plan 1										

iii) Long-term saving systems

Name/ Type/ Total accrual period in years	Contribution for the year by the company (thousands €)		Amount of accumulated funds (thousands €)	
	Year t	Year t-1	Year t	Year t-1
Director 1				

iv) Other benefits (in thousands of €)

Remuneration in the form of advance payments, credit facilities granted			
Name/ Type	Interest rate of the transaction	Essential characteristics of the transaction	Amounts possibly repaid
Director 1			
Director 2			

Name/ Type	Life insurance premiums		Security granted by the company for directors	
	Year t	Year t-1	Year t	Year t-1
Ignacio Martín San Vicente	4			
Carlos Rodríguez-Quiroga Menéndez	7			
Juan Luis Arregui Ciarso	7			
Luis Lada Díaz	5			
José María Aracama Yoldi	3			
José María Aldecoa Sagastaldea	9			
Sonsoles Rubio Reinoso	1			
José María Vázquez Egusquiza	6			
Ramón Castresana Sánchez	1			
Manuel Moreu Munaiz	2			
Benita Ferrero-Waldner	0			

b) Remuneration earned by the company's directors for their membership of boards of other group companies:

i) Cash remuneration (in thousands of €)

Name/ Type/ Accrual period year t	Salary	Fixed remuneration	Allowances	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Compensation	Other items	Total year t	Total year t-1
Director 1										
Director 2										

ii) Share-based remuneration systems

Name/ Type/ Accrual period year t	Ownership of options at the beginning of year t				Options assigned during year t					Shares provided in year t
	No. options	No. Shares affected	Exercise Price (€)	Exercise period	No. options	No. Shares affected	Exercise Price (€)	Exercise period	Conditions for exercise thereof	No. Price Amount
Director 1										

NOTICE. The present document is a translation of a duly approved document in Spanish-language, and it is only provided for informational purposes. Should a discrepancy between the present translation and the original document in Spanish-language appear, the text of the original Spanish-language document shall always prevail.

Name/ Type/ Accrual period year t	Options exercised in year t				Options expired and not exercise d	Options at the end of year t				
	No. options	No. Shares affected	Price of listing (€)	Gross Profit (€)	No. options	No. options	No. Shares affected	Exercise price (€)	Exercis e period	Other requirem ents for exercise
Director 1										

iii) Long-term saving systems

Name/ Type/ Total accrual period in years	Contribution for the year by the company (thousands €)		Amount of accumulated funds (thousands €)	
	Year t	Year t-1	Year t	Year t-1
Director 1				

iv) Other benefits (in thousands of €)

Remuneration in the form of advance payments, credit facilities granted			
Name/ Type	Interest rate of the transaction	Essential characteristics of the transaction	Amounts possibly repaid
Director 1			
Director 2			

Name/ Type	Life insurance premiums		Security granted by the company for directors	
	Year t	Year t-1	Year t	Year t-1
Director 1				
Director 2				

c) Summary of remuneration (in thousands of €):

The summary should include the amounts of all the items of remuneration included in this report which have been earned by the director, in thousands of Euros.

In the case of long-term Saving Systems, the contributions or allocations made to this type of systems shall be included:

Name/ Type	Remuneration earned at the Company				Remuneration earned at the group companies				Total		
	Total cash remuneration	Amount of shares granted	Gross profit of the options exercised	Total year t company	Total cash remuneration	Amount of shares granted	Gross profit of the options exercised	Total year t group	Total year t	Total year t-1	Contribution to saving systems during the year
Ignacio Martín San Vicente	687	0	0	687	0	0	0	0	687		0
Carlos Rodríguez Quiroga Menéndez	460	0	0	460	0	0	0	0	460		0
Juan Luis Arregui Ciarso	256	0	0	256	0	0	0	0	256		0
Luis Lada Díaz	207	0	0	207	0	0	0	0	207		0
José María Aracama Yoldi	198	0	0	198	0	0	0	0	198		0
José María Aldecoa Sagastola	172	0	0	172	0	0	0	0	172		0
Sonsoles Rubio Reinoso	182	0	0	182	0	0	0	0	182		0
José María Vázquez Egusquiza	202	0	0	202	0	0	0	0	202		0
Ramón Castresana Sánchez	157	0	0	157	0	0	0	0	157		0
Manuel Moreu Munaiz	85	0	0	85	0	0	0	0	85		0
Benita Ferrero-Waldner	15	0	0	15	0	0	0	0	15		0
Total:	2,621	0	0	2,621	0	0	0	0	2,621		0

D.2 Report on the relationship between the remuneration obtained by the directors and the results or other measurements of performance of the entity, explaining, where relevant, how the variations in the company's performance may have influenced the variation in the directors' remuneration.

While the Gamesa Corporate Bylaws (article 46.4) permit the establishment of variable remuneration systems for directors, variable remuneration is currently only recognized for the chairman and CEO and must be linked to the fulfillment of specific and quantifiable objectives that are aligned with corporate interests.

During 2013, in line with the policy of recent years, the annual remuneration of the chairman and CEO has been linked to the consolidated magnitudes of the Group regarding (i) profitability, (ii) activity, (iii) financial soundness and cash generation, and (iv) health and safety policy for personnel.

At the proposal of the Appointments and Remuneration Committee, the Board of Directors considers that the goals of the chairman and CEO for 2013 have been reached to a degree of 98.25%. The following Group performance itemization correlates these parameters:

- Profitability: the Group's recurring EBIT margin on sales has been 5.4%, improving within 3%-5% of the forecast for the year 2013.
- Activity: turnover has seen sales of 1,953 MWe (within the market guides) and a portfolio of orders at the close of 2013 for 2014 and 2015 of 1,803 MW, a figure that represents 60% coverage over the average range of sales forecasted for 2014.
- Financial soundness and cash generation: the DFN (*Net Financial Debt*)/EBITDA ratio decreased to 1.5%, considerably lower than the forecasts for the year 2013, and the cash generation has been positive through the reduction of the DFN (*Net Financial Debt*) to 420 million euros.
- Health and safety for personnel indicators: the frequency and severity index ratios dropped on the merits of the expected H&S and prevention plans for the year 2013.

D.3 Report on the result of the consultative vote of the shareholders' meeting on the annual report on remuneration of the previous financial year, indicating the number of votes against which may have been cast:

	Number	% of total
Votes cast	97,133,099	38.26

	Number	% of votes cast
Votes against	3,181,986	3.27
Votes in favor	93,906,462	96.68
Abstentions	44,651	0.05

E OTHER INFORMATION OF INTEREST

If there is any relevant aspect in relation to the directors' remuneration which could not be included in the rest of the sections of this report, but which it is necessary to include so as to contain the fullest and most reasoned information regarding the company's remuneration structure and practices in relation to its directors, describe them briefly.

D.1.a). i)

In order to complement the information supplied in section D.1.a).i) it shall be pointed out that the column named "Other items" includes (i) the individual assignment of the group insurance premiums paid as liability insurance for Directors and Officers ("D&O"), with a total cost for the company for 2013 of one hundred twenty thousand (120,000) euros, as well as (ii) the amount of the premiums of the life insurance signed by the Company in benefit of the Directors and whose total cost for the company for 2013 is forty five thousand (45,000) euros.

This annual remuneration report was approved by the Board of Directors of the Company at its meeting held on April 23, 2014.

Indicate whether there are directors who have voted against or who have abstained in relation to the approval of this report.

Yes

No

Name or corporate name of the members of the board of directors who have not voted in favor of the approval of this report	Reasons (against, abstention, absence)	Explain the reasons