

2014 Sustainability Report

Compañía Española de Financiación
del Desarrollo, COFIDES, S.A.



COFIDES 

Funding for your investment abroad



COFIDES 
Funding for your investment abroad

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■ Letter from the Chairman ■

For the fifth consecutive year COFIDES presents its Sustainability Report, following the Global Reporting Initiative guidelines. This initiative enhances COFIDES ongoing process of corporate communication improvement, as well as the quest for excellence inherent to any firm, especially to those that are public-privately owned.

The adoption of Law 8/2014 last year has been an important milestone for COFIDES as a development financial institution. Under the new legal framework, COFIDES will play a major role in the management of FONPRODE (Fund for the Promotion of Development), as the entrusted institution to run the fund. This new responsibility, which is planned to be set up during 2015, will allow FONPRODE to benefit from COFIDES 25-year experience in the field of development financial assistance as well as to ensure the best use of this fund, in order to meet the objectives of combating poverty and promoting development. In close cooperation with the State Secretariat for International Cooperation and for Ibero-America and AECID, improvements are scheduled to take place in 2015 on FONPRODE's management and coordination systems, which COFIDES will integrate with the most recent advances in the field of reimbursable financial cooperation and will also incorporate the provisions of the 'Code of Responsible Financing' regarding obligations on planning, monitoring, control and accountability.

In November 2014, the State Secretariat for Trade commissioned COFIDES to manage the 'EU Blending Facilities' with a view to leveraging additional funds that will enable co-financing projects with the European Union and other international and bilateral financial institutions. With a budget of 50 million euros for 2015, this funding will also encourage Spain's involvement in the external assistance of the EU.

We believe that the intense activity that COFIDES has carried out in support of development financing along with the new roles of both FONPRODE and the 'EU Blending Facilities' will give rise to positive synergies, which will generate development in partner countries. As a logical step for creating growth and in response to this new challenge, COFIDES has, in 2015, undertaken a programme of internal restructuring, by grouping all of these activities under a specific division named 'Financing for Development and Sustainability'.

Furthermore, during 2014 COFIDES continued to actively participate in the United Nations Global Compact, the biggest voluntary Corporate Social Responsibility initiative. As a signatory (since 2005) and as a member of the Spanish Global Compact Network Executive Committee (since 2008), COFIDES is committed to continue implementing the 10 principles in activities and business strategy.

Moreover, COFIDES management approach is also aligned with the Spanish Strategy on Corporate Social Responsibility, adopted in October 2014, which aims to establish a framework to promote and facilitate the development of responsible practices both in the Public Administration as well as in public and private organisations. COFIDES is fully aware that its management policy must not only take into account the Company's financial results but also the way in which these are obtained. It is for this reason that COFIDES shares the principles and objectives of this and other initiatives, such as the Good Governance Code of Listed Companies,



published in February 2015 or the 'European Commission's Strategy on Corporate Social Responsibility for 2011-2014'. COFIDES intends to continue embracing fundamental values such as the respect for the environment as well as the promotion of social cohesion, in the execution of its daily activity.

Finally, I would like to stress that 2015 will be an important year to take stock of the contribution made to achieve the Millennium Development Goals and also to strengthen the basis for future commitments through the Sustainable Development Goals. 2015 will be a turning point to reach a decisive agreement in September at the UN Sustainable Development Summit, where objectives for the next 15 years will be adopted. COFIDES commitment in this area is absolute and it is fully aware that in order to meet the targets on poverty reduction, not only is government intervention essential but also the long-term and determined involvement of the private sector along with public-private partnerships.

In conclusion, promoting foreign direct investment, the main purpose of COFIDES financial assistance, is the tool that can promote and encourage responsible business practices for both the environment as well as for society as a whole. This Sustainability Report contributes towards the journey of improved transparency as well as the spreading of COFIDES management values and principles, which seek to generate value and development, both in Spain and in the host economies of all our investments.



Salvador Marín Hernández
Chairman and CEO

1. COFIDES PERFORMANCE

1.- COFIDES PERFORMANCE

COFIDES establishes alliances with the private sector to finance profitable projects abroad which are sustainably managed. These projects generate a positive impact on host countries' development. COFIDES is a responsible investor and encourages companies to work under internationally recognised standards. By doing so companies can, on the one hand, emphasise the positive contribution on the economy and society of the host countries and, on the other hand, prevent any potentially negative effects related to its activities.

A successful due diligence encompassing all environmental, social and economic aspects of the project, as well as its impact on development is ultimately dependent on the level of promoter's support. COFIDES creates an active dialogue with the beneficiaries of the financing. The experience of the past decade shows a positive evolution in terms of information transparency of Spanish sponsors. Further information: Section 1.3.

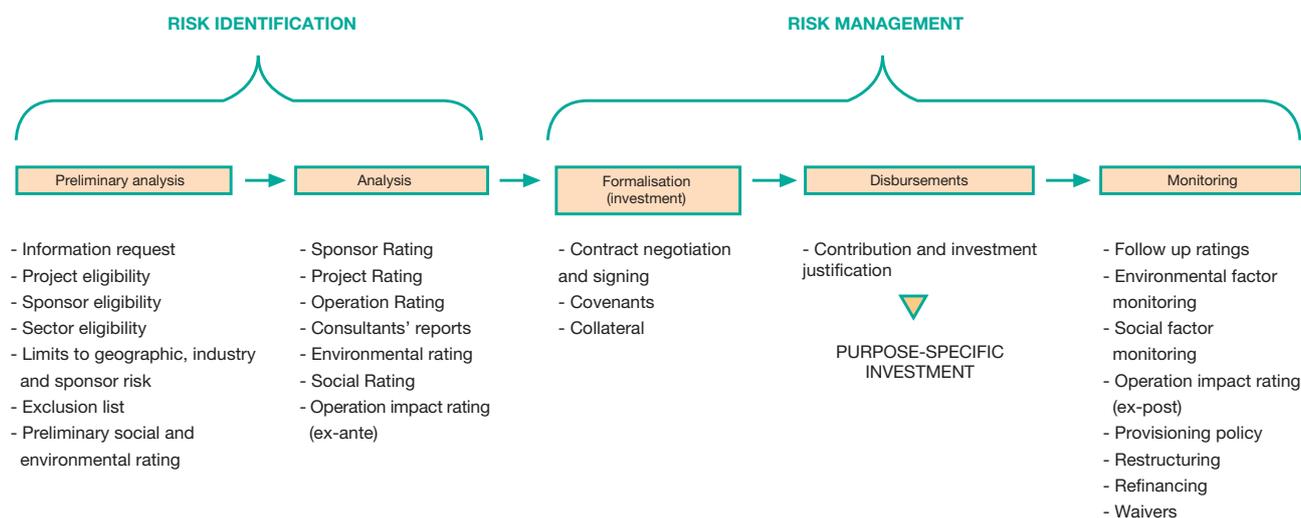
1.1. Sustainable business management

COFIDES believes that for sustainable growth of the portfolio and therefore of the Company, it is crucial to have integrated risk management for all its financing and investment activities.

COFIDES culture of risk management is spread across the organisation as a whole. Adoption of policies and criteria for assuming and controlling risk is incumbent upon the Company's Board of Directors and the FIEX/FONPYME Executive Committees (see Annual Report). Active participation in operational risk control on the part of all Company areas within their respective competencies is a crucial element of the due diligence process.

Given the nature of the investment business conducted by COFIDES and its managed funds, FIEX and FONPYME, the main risk involved is credit risk, although others may also be identified, namely: (i) market risk, (ii) operational risk and (iii) social and environmental risk.

The description of COFIDES process for identifying, analysing and managing economic-financial, environmental and social risks is described in the 2010 Sustainability Report. The process followed is set out below.



This due diligence process is itself subject to an on-going improvement process, designed on the one hand to identify business opportunities for the Company while minimising the risks involved in its financing operations, and on the other to ensure the satisfaction of the companies that obtain COFIDES financing.

1.1.1. Economic-financial analysis

Proper economic and financial risk identification and management is reflected in the annual financial statements of the Company. Trended figures are set out below for the last three years.

Evolution of COFIDES economic-financial ratios:

Economic-financial evolution	2014	2013	2012
Net revenue (€m)	99,818	93,779	82,155
Operating income (€m)	13,174	18,072	12,146
% Provisions / Project investment	13	13	15
% Return on equity	14	20	16

Information on efficiency and productivity indicators as well as profitability ratios of the Company is also included:

Efficiency and productivity indicators	2014	2013	2012
Recurrent revenues generated per unit of operating expense (euros)	740,000	704,000	642,000
Recurrent revenues per active staff member (euros)	362,784	352,276	311,196
Investment portfolio per active staff member (euros)	1,253,292	1,205,793	858,841

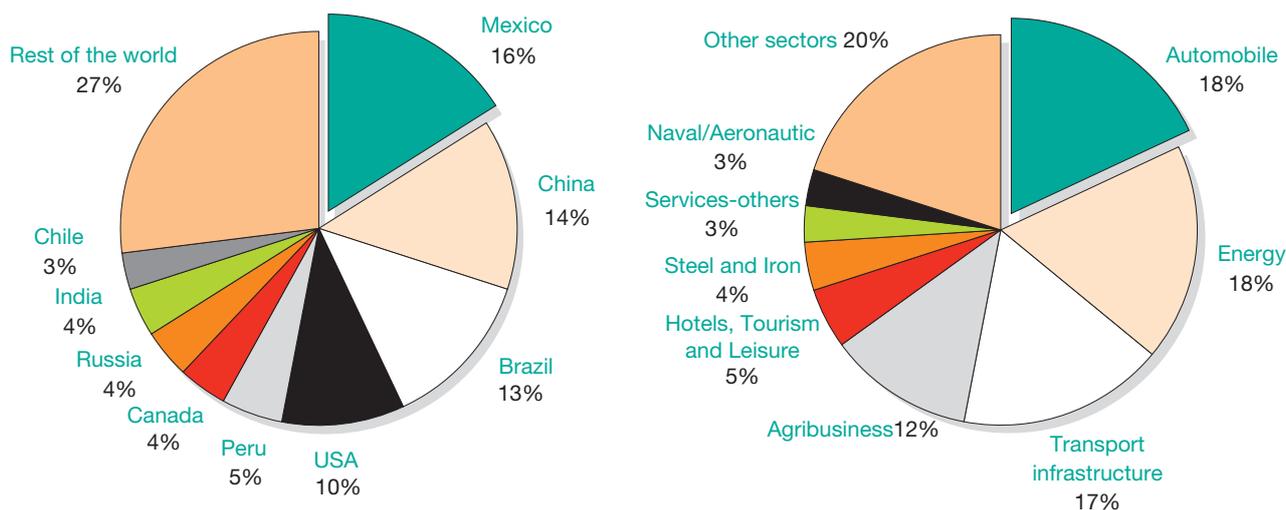
Profitability ratio	2014	2013	2012
Return on capital	38.5%	32.7 %	27.9 %
Return on equity	16.1%	15.9 %	14.9 %

Besides its own resources, COFIDES also manages exclusively the FIEX and FONPYME Funds on behalf of the State. The Company's overall activity summary is shown in the following table:

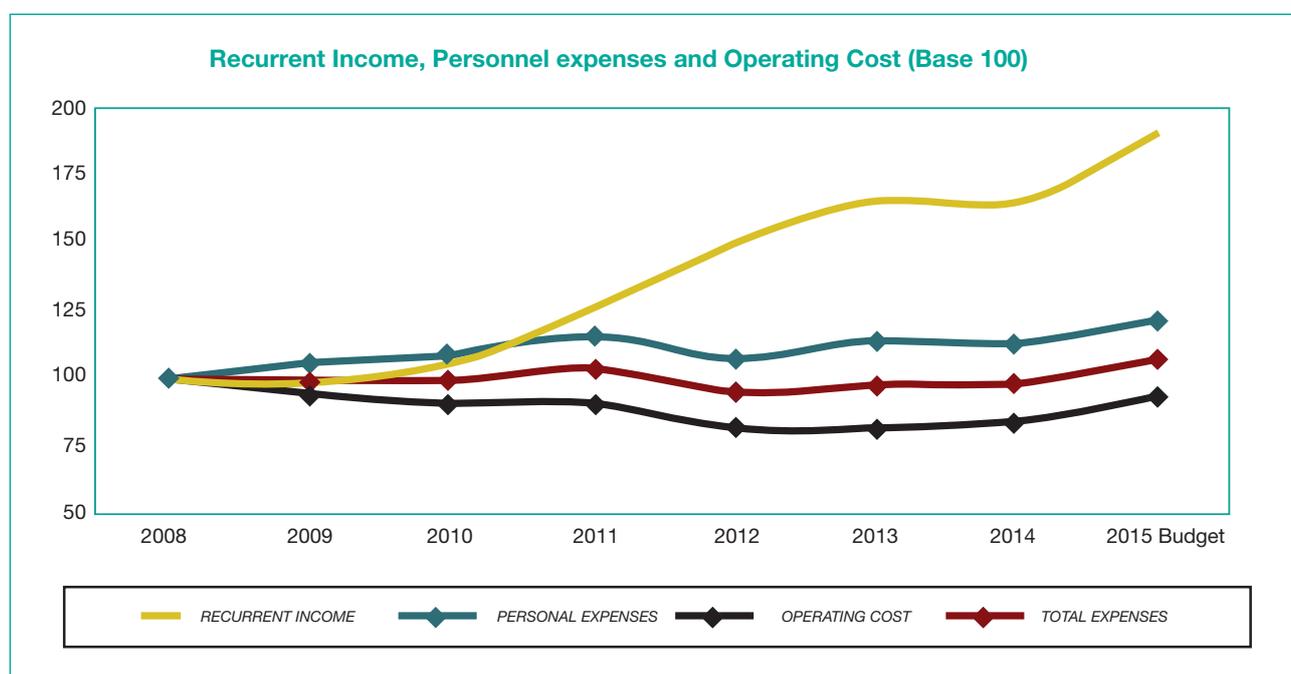
	2014	2013	2012
Disbursements	197.29	209.69	220.72
Formalisations	244.89	221.59	227.41
Approvals	258.20	243.31	197.72
Total portfolio	911.79	872.53	737.20

(€m)

The limits of mitigating the concentration of risk allow COFIDES to have a diversified investment portfolio. The portfolio composition by country and by sector on December 31st 2014 was as follows:



Finally, a clear view of performance from an economic-financial perspective can be seen in the following graph:



Financial risk management policy can be found in section 7.1.1 of the Corporate Governance Report.

1.1.2. Environmental and social aspects

Environmental and Social Policy. Activity for 2014

In force since 2001 and in the last update in 2012, the COFIDES Environmental and Social Policy encourages that companies funded by COFIDES:

- Implement appropriate policies on the environment, human rights and health and safety at work and extend this duty, as far as possible to the activities of its suppliers.
- Comply with local laws and where they do not exist, are poorly developed or are not aligned to international practices, to implement relevant international standards.

Its main objective is to adequately manage the social and environmental risk of financial transactions as an additional commitment to integrated risk management, both with the shareholders of the Company as well as the holders of the funds it manages. This [policy](#) can be found on COFIDES website.

Major initiatives and activities for the year 2014 are described below, following the order of the processes of identification, risk analysis and control.

According to that policy, once the analysis is completed, an environmental rating and a social rating is assigned to all operations. The environmental rating considers the following factors: potential environment impact, flora and fauna, the presence of sensitive areas and environmental management measures. For social rating factors, the following are considered: the number of employees, labour conditions, health and safety issues, local communities involved and presence of vulnerable communities in the project's area of influence. This categorisation reflects the operations potential impacts and determine environmental and social actions required as well as monitoring level of the identified risks.

The following table shows the rating distribution according to the amount of committed volume for operations formalised during 2014 and for operations in the portfolio:

Rating	Formalised Investment (%) 2014		Investment Portfolio (%) 31/12/14	
	Environmental	Social	Environmental	Social
A	46.50	46.50	18.07	9.22
B+	18.06	18.06	11.20	20.97
B	16.79	26.53	40.13	60.22
C	18.65	8.91	30.60	9.59

The description of the four rating categories can be found in section 3.1. Report Parameters as well as in the Environmental and Social Policy.

As planned during 2014, internal actions related to human rights due diligence, in particular, the identification of specialised international organisations and the review of the environmental and social form to include additional issues in this field were carried out. However, this action remains open, pending the issue of the Business and Human Rights Plan of the Spanish Government.

As for contractual requirements, COFIDES complies with the following international standards, as well as other specific clauses in light of the risks and the characteristics of the projects:

- Universal Declaration of Human Rights of the United Nations (UN).
- Fundamental International Labour Organisation (ILO) Conventions.
- 1st ILO Convention on Industrial Work Hours.
- UN Convention on the Rights of the Child.
- Principles of the UN Global Compact.
- OECD Guidelines for Multinational Enterprises.
- OECD Anti-Bribery Convention.
- List of Activities and Sectors Excluded from Financing, from the COFIDES Environmental and Social Policy or the European Development Finance Institutions (EDFI) for co-financed projects.

The Company's Environmental and Social Policy contemplates the monitoring mechanisms to assess the adequate progress of the projects throughout the funding period and/or investment period. The monitoring criteria are based on the risk associated with the project and the specific actions that COFIDES has requested.

	2014	2013	2012
Operations follow up - Operations reviewed (%)	48	40	37

Climate change

In 2014 six projects related to climate change mitigation were formalised as follows:

Country	Project Description	Fund	Amount Committed (€m)
CHILE	Solar energy	FONPYME	0.12
INDIA	Energy efficiency	COFIDES/FIEX	30.00
SOUTH AFRICA	Solar energy	COFIDES	1.09
TURKEY	Wind power	ICCF	0.24
INDIA	Wind power	ICCF	0.92
KENYA	Wind power	ICCF	0.78

COFIDES-FIEX have participated together since 2011 in the Interact Climate Change Facility (ICCF), which purpose is to finance viable private projects to help climate change mitigation, as well as the promotion of energy efficiency in the countries receiving ODA (Official Development Assistance). In 2014 a third commitment was acquired for this facility totalling €5m.

1.1.3. Corporate governance factors

During 2014, COFIDES continued working on the implementation of 'The Corporate Governance Development Framework', providing an update on development progress to EDFI members, improving the tool created in line with the standards used in the scope of the EDFI, assessing the monitoring of corporate governance issues of companies receiving COFIDES investment, and participating in the development of the corporate governance website.

In the equity transactions field, aimed at legal due diligence related to the study of the ownership structure and administration of the partner, a control tool has been developed in order to assist in the monitoring and tracking of the management and control of companies with whom COFIDES participates through minority and temporary share capital.

1.2. COFIDES activity contribution

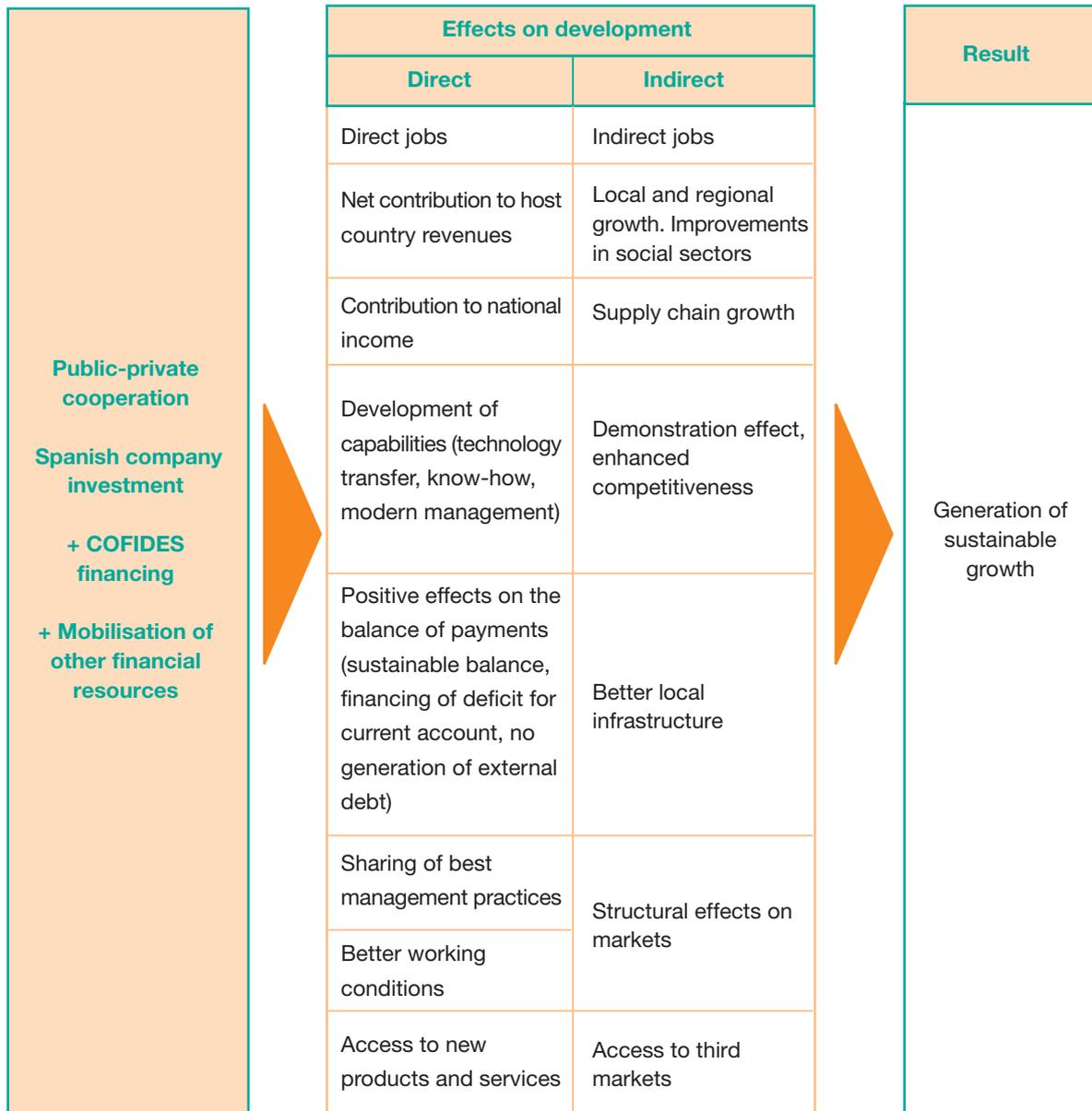
COFIDES mission comprises two inter-related aims: encouraging host country development as well as contributing to the internationalisation of Spanish companies and economy.

In response to the interest shown by the stakeholders (see section about information on COFIDES website under 1.3) this report shows firstly the impact of COFIDES investments abroad and secondly the effects on the Spanish economy.

1.2.1. Contribution to host countries' development

There is a wide consensus in considering that the private sector plays a crucial role in promoting, to a greater or lesser degree, the development of the area where investment operations are implemented.

The activity of any well-run company brings a positive impact on economic and social development of the local community and, ultimately, of the country in which it operates.

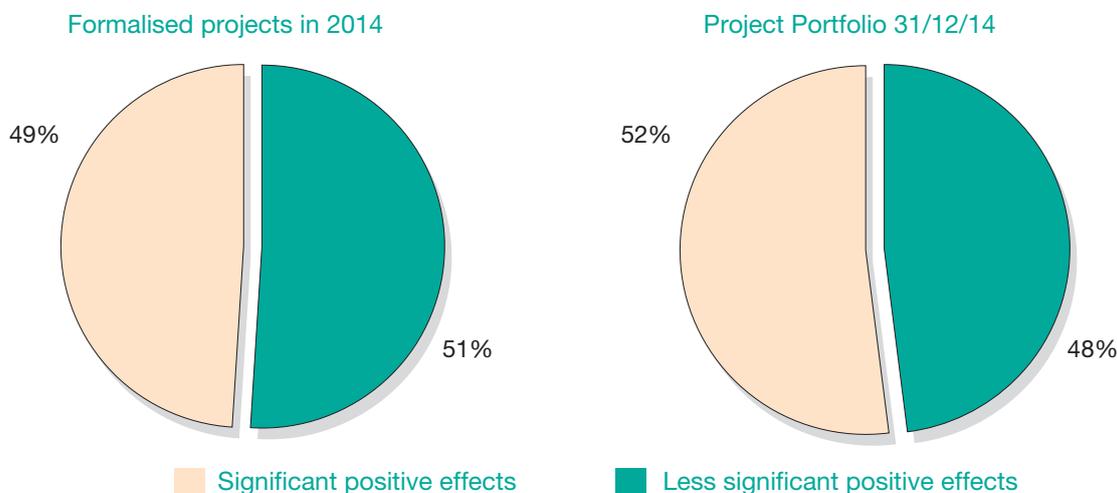


The financed projects will include, to a greater or lesser degree depending on their characteristics, the creation of value and the generation of positive and lasting effects on the development of the investment destination countries. COFIDES, in its important role as an institution supporting development financing, conducts an assessment of effects on all countries receiving investments financed by the Company. This estimation is carried out during the analysis phase of the project and throughout the funding period. To estimate these effects, COFIDES has been using since 2006 the Operation Impact Rating (RIO), which is based on the GPR[®] tool developed by DEG, COFIDES German counterpart. Amongst other things, the rating includes economic, social and environmental indicators and classifies projects according to the relevance of the development impact generated.

COFIDES sees fit to appraise and communicate the set of developmental effects generated by their investments. Any process of internationalisation ruled from the perspective of sustainability is a natural vector of dissemination of good practice and a natural generator of development effects. However, COFIDES perceives that the Spanish company in its internationalisation process is not yet incorporating this integrated analysis of the benefits that its investment generates in the host country. This analysis would be acting as an enhancer not only for the image of the project but for our country as a whole. In the current framework of the Post-2015 Agenda this exercise makes more sense and is more relevant.

Assuming that all projects potentially generate positive effects in developing countries where they are implemented, in 2014 these effects were especially significant in 49% of formalised direct investment projects. With regard to the projects in the portfolio, this figure rises to 51.94% of the total projects.

Investments impact on development



Here are some indicators related to the developmental effects:

Development effects on formalised projects and the project portfolio in 2014

Structural Indicators Investment Country	Portfolio Projects	Formalised Projects	Remarks
Revenue contribution (€m annually)	156.52	39.71	In taxes and levies. The income earned by the state, generated by the project company may materialise in useful public costs for the population that benefits the most disadvantaged (elementary schools, hospitals, road networks, social security).
National income contribution (€m annually)	635.47	176.35	Net added value remaining in the country.
Effects on the trade balance (€m annually)	385.62	101.63	From the development point of view, the positive effects on the trade balance are important because they imply a contribution both to strengthen the capacity for payment of financial obligations of the destination country, and the stability of the exchange rate. Directly beneficial effects on market operation and diversification of the product offering.
Market and structural effects (% of projects)	25.97	24.39	Such effects are significant because they create a modern economy which through diversification is less prone to crises. These effects may result from the supply of new products, improving quality and both sectorial and regional diversification.

Structural Indicators Investment Country	Portfolio Projects	Formalised Projects	Remarks
Effects on infrastructure (% of projects)	19.48	14.63	Renewable energy, electricity grids, city infrastructure.
Technology and know-how transfer (% of projects)	41.55	36.59	In projects where there is a local investor partner, technology transfer is particularly beneficial and flows both ways. Technology transfer, either through new or second hand equipment, helps to increase the competitiveness and efficiency of enterprises.
Employee training (% of projects)	87.66	82.93	The training mainly covers areas of technical expertise, prevention of occupational hazards, marketing techniques, office IT.
CSR initiatives (% of projects)	60.38	60.98	Adoption of good practice for the project in environment, labour, transparency and the struggle against bribery and money laundering.
Promoter adherence to the UN Global Compact (% of projects)	18.03	15.63	CSR largest voluntary initiative worldwide. It involves the implementation of 10 principles in areas of human rights, labour, environment and anti-corruption.

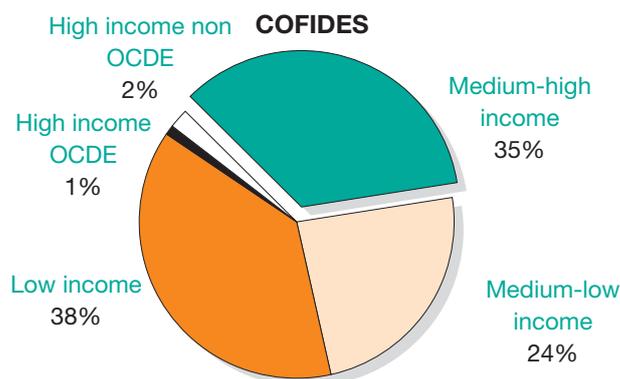
Employment Indicators	Portfolio Projects	Formalised Projects	Remarks
Employment	41,684 direct jobs ¹ 62,526 indirect jobs 52,105 induced jobs	12,102 direct jobs ¹ 18,153 indirect jobs 15,127 induced jobs	Nearly all these jobs will be filled by locals. The projects will also generate indirect and induced jobs. Overall it is estimated that each direct job generates 1-2 indirect jobs, which refers to the goods and service suppliers need for production. Meanwhile, the induced jobs are generated by increased demand linked to new employee earnings. Although the estimate varies, it is generally considered one new job is created for every two either direct or indirect.
Women's jobs (%)	19.28 (8,038 employed)	12.37 (1,392 employed)	Jobs held by women contribute to gender equality.
Wages and salaries (€m annually)	281.69	76.69	Estimated wages and salaries to be paid yearly to employees.

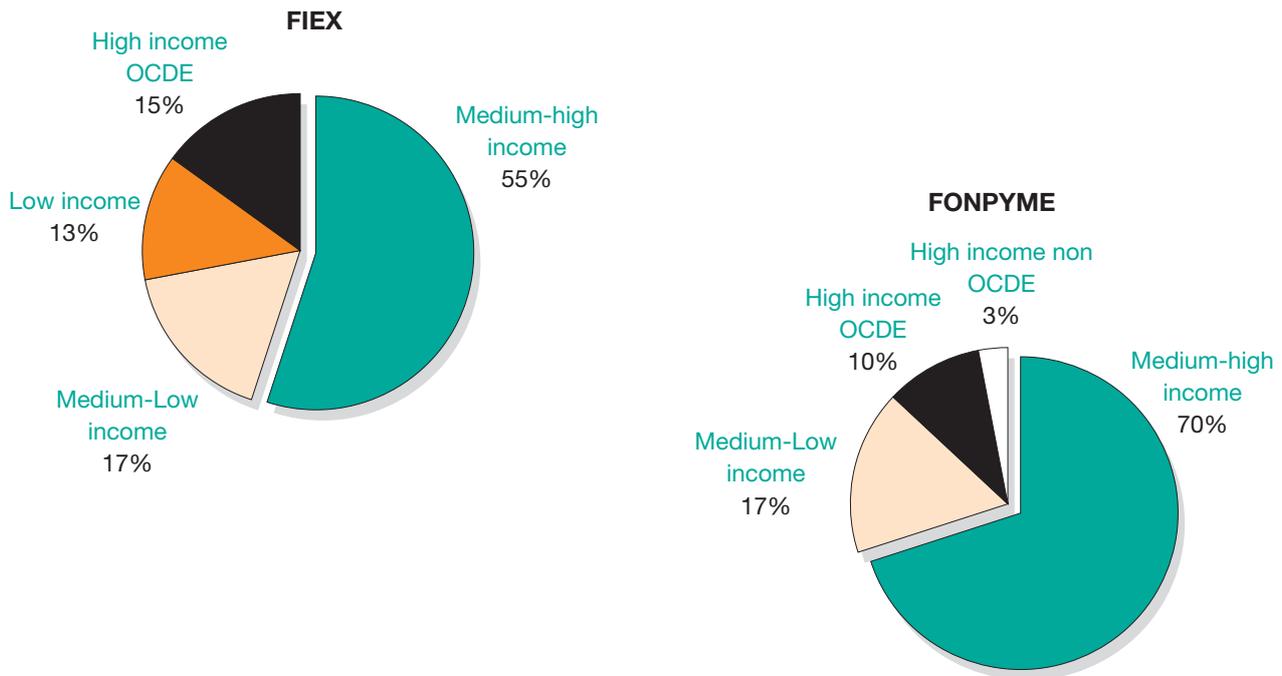
¹ This indicator includes the use of projects financed through EFP and ICCF funds

Employment Indicators	Portfolio Projects	Formalised Projects	Remarks
Human and labour rights	Forced labour (% of projects)		The List of activities and excluded sectors bans financing for activities involving exploitation or forced labour. Compliance with ILO Fundamental Conventions 29 and 105 on the elimination of forced labour is required.
	0	0	
	Child labour (% of projects)		No project employs children under the age of 15. The List of activities and excluded sectors bans financing for activities involving exploitation, harmful conditions or child labour. Compliance with ILO Fundamental Conventions 138 and 182 on the abolition of child labour is required.
	0	0	
	Non-discrimination (% of projects)		All companies declared that the criteria for hiring project personnel excluded race, gender, social class, nationality, sexual orientation and political affiliation. Compliance with ILO Fundamental Conventions 100 and 111 on the elimination of discrimination in employment and occupation is required.
	100	100	
	Collective bargaining and right of association (% of projects in countries that have not ratified any of the ILO Conventions No. 87 and 98)		COFIDES requires the project company to meet, in everything that does not directly contravene applicable local law, the ILO Conventions numbers 87 and 98 on collective bargaining and right of association.
57.14	53.66		

The following graphs show the distribution of the jobs portfolio according to the per capita income of countries receiving investment and depending on the source of funding, COFIDES only or FONPYME and FIEX managed funds.

Job creation - % of total number of job created





Implementation progress in the international declarations of the International Financial Institutions

After signing the ‘Contributing to Creating More and Better Jobs’ communiqué in 2013 and the creation of the ‘Let's Work’ programme coordinated by the International Finance Corporation (IFC) for the practical development of the communiqué, COFIDES has participated in meetings of the Methodology/Analysis sub-working group, which aim is publishing reports on the private sector contribution to improve working conditions, to increase the capacities in developing countries and to create indirect jobs in infrastructure projects.

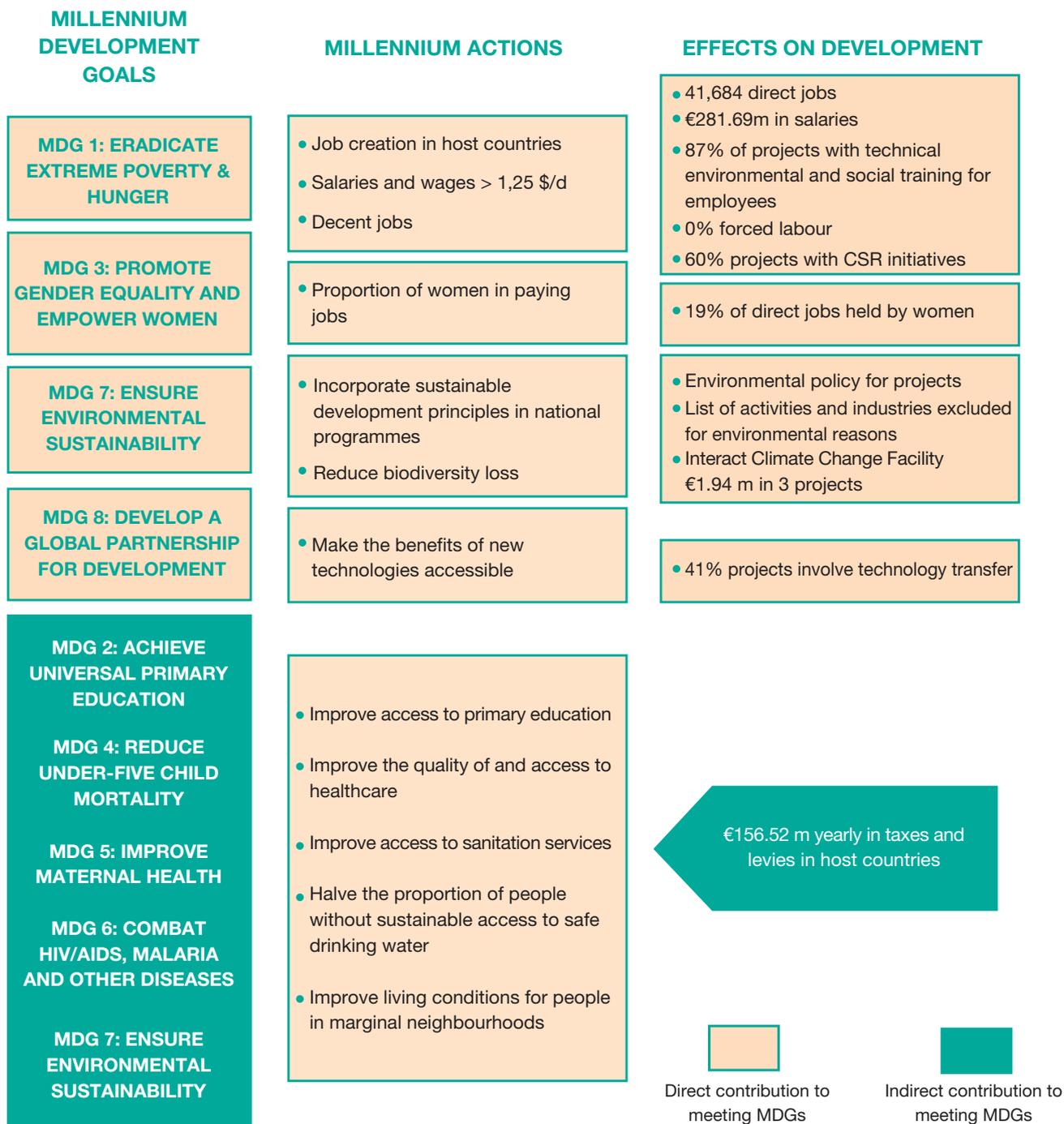
Also, after the signing of the ‘Memorandum Regarding IFIs Harmonised Development Results Indicators for Private Sector Investment Operations’ in 2013, COFIDES in 2014 revised the questionnaire on social and environmental issues addressed to companies in the operational analysis process and has specifically created a questionnaire on development impact, to assess the contribution of investment projects, on host country development. This questionnaire includes the parameters that could mostly influence the inclusive economic growth. As a result of all this, RIO tool has been revised.

As part of the framework of this initiative, in 2014 COFIDES has been part of the sub-working group Qualitative Indicators/Conversion Metrics that led to the signing of ‘The Indicator Harmonisation Initiative - Phase 2’ and the consensus of ten qualitative indicators and a conversion methodology.

1.2.2. Impact on the Millennium Development Goals and countries in the Master Plan of the Spanish Cooperation

COFIDES values the contribution of investments to the Millennium Development Goals (MDG) and the future Sustainable Development Goals in the belief that the company's relationship with society is increasingly measured through its contribution to those objectives. The company will contribute to sustainable development by implementing corporate strategies that promote inclusive growth, social progress and environmental protection.

Since 2011, COFIDES has matched the data on the development impact of the projects it finances to the United Nations' MDG indicators to determine how these effects compare to the general MDG principles. The information for 2014 related to the projects in portfolio is given in the table below:

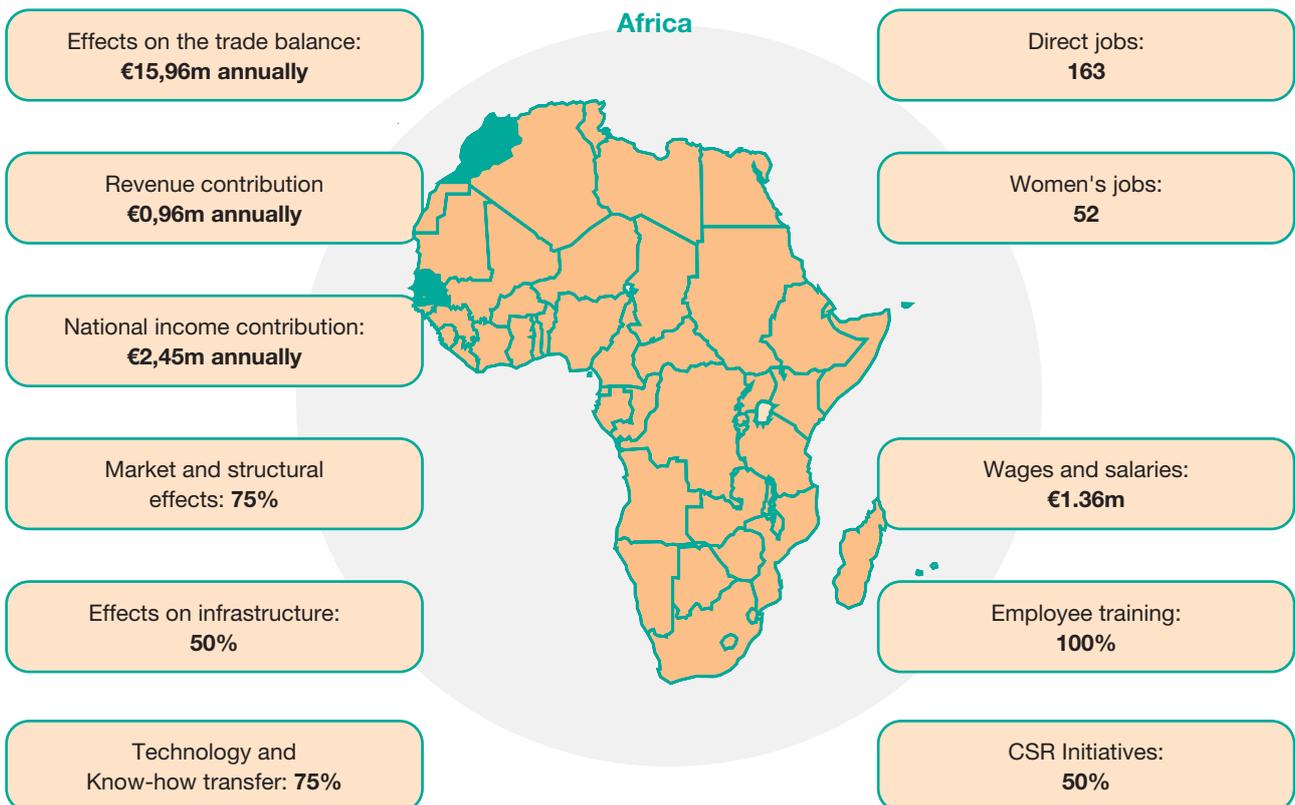


On the other hand, the growing process of foreign expansion of the Spanish private sector shows that there are already consolidated initiatives in markets linked to the Spanish Cooperation contributing as another agent to the Spanish foreign action in this matter. The effect of COFIDES financing in those countries of the Master Plan of the Spanish Cooperation 2013-2016 in which the Company operates is reflected below (The Dominican Republic, El Salvador, Nicaragua, Ecuador, Peru, Colombia, Morocco and Senegal):

Latin America



Africa



Investment example

Mulilo Renewable Energy Solar PV Prieska (PTY) Ltd
(Promoter: Gestamp Asetym Solar, S.L.)



Project: Construction and operation of a 20-MWp power plant in Northern Cape, South Africa

Year of investment: 2012

COFIDES investment: Ordinary loan to the promoter

Effects on development:

Economic Development Plan design based on:

- Legislation and requirements for Independent Power Producers.
- Socio-economic conditions of the province: high unemployment, lack of training and skilled workers.
- Results:

Job creation: 544 during construction, 25 during operation.

Local participation: 40% of the property is local (20% Local Ltd + 20% Local Community Trust Ltd SPV) and the contracts for EPC and O&M have been structured with 10% local shareholding in the 'Black Empowerment Program').

Encouraging rural development: recruitment of independent local consultant to identify areas for development in the local community. Result: the most appropriate and effective intervention is a multifaceted approach led by a strong emphasis on skill development and training and marginalised regions of the mainstream industrial economy.

Activity registration as a **Clean Development Mechanism** project under the United Nations framework. Generation of Certified Emission Reductions (CERs): 38,314 tCO₂ annually.



1.2.3. Internationalisation and the Spanish economy

Internationalisation involves indirect positive effects on the national productive sector in terms of modernisation, competitiveness, growth and employment, as well as positively contributing to the image of Spain in the destination country.

The information collected on these variables for the operations formalised in 2014 and for the projects already in the portfolio shows the following data relating to the Spanish companies that have received funding from COFIDES:

Employment in Spain of companies financed and other indicators	Portfolio ¹ (%)		
	31/12/14	31/12/13	31/12/12
Maintained productive activity in Spain	100	100	100
Employment levels created or maintained in Spain			
- Total	72	66	59
- SMEs	80	71	77
Employment created in Spain			
- Total	59	58	34
- SMEs	65	58	43
Drag-along effect on exports of other Spanish companies related to the project.			
- Companies with drag-along effect	42.85	58.62	N/A ²
- Ratio No. of companies that export in each project supported by COFIDES	1.17	1.41	N/A ²
Other benefits for Spanish companies		Formalised (%)	
		2014	2013
Benefit from knowledge transfer to the Spanish company through its local partner	2.33	8.51	2.22
Exported Spanish capital goods	11.63	25.53	22.22
Secured their supply chain	25.58	23.40	28.88

¹ Data obtained from a representative sample

² N/A: Not Available

1.3. Communication on CSR and Development

Current legislation and public plans establish that authorities must maintain a CSR promotion policy. In this sense, actions relating to the dissemination on sustainability knowledge conducted by COFIDES in 2014 are detailed below:

'Globalisation, Development and Non-Financial Risks' Handbook

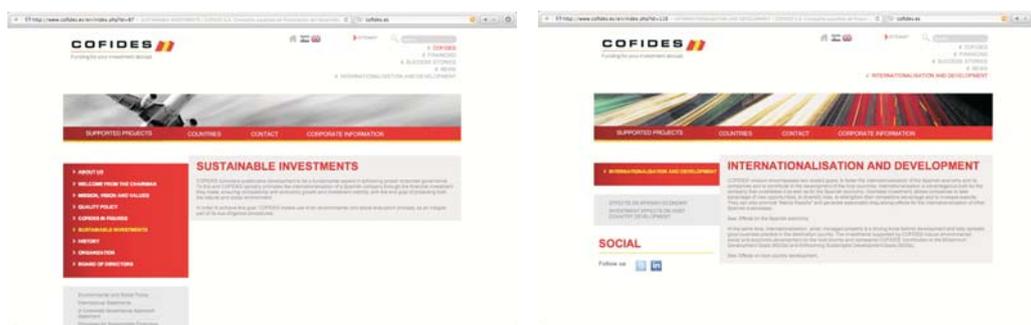
In October 2014, "Globalisation, Development and Non-Financial Risks" handbook was published on the Company website primarily aimed at companies financed by COFIDES. This is an eminently practical guideline, the main objective of which is to inform about the scope of environmental and social policy of the Company and the reasons for its content and application. It also includes a chapter on project development effects and their contribution to the international agenda in this area.



Information on COFIDES website

COFIDES website contains information on Environmental and Social Policy as well as the impact of the Company's activity on countries receiving funding and on the Spanish economy. At the end of 2014 a study on the external visits received was conducted with the following statistics:

Web sections		
	Sustainable investments	Internationalisation & development
Visits (April-December)	373	1040



In the Sustainable investment section, visits to the Environmental and Social Policy as well as international declarations signed by COFIDES 'Principles for Responsible Financing' and 'Contribution to more and better jobs' stand out. Regarding the Internationalisation and Development section, which contains both the effects on investment on destination countries as well as the effects on the Spanish economy, queries to the first section stand out.

Additionally, below is the data relating to the four published Sustainability Report downloads and the Handbook published in early October.

	Sustainability Report	'Globalisation, Development and Non-Financial Risks' handbook
Downloads	101	71

Participation in conferences and collaborations

As in previous years, COFIDES has worked in various forums related to the environmental and social risk management and broader questions on CSR. In 2014 the involvement is summarised in the following table:

Detail of Participation	Organiser
Interview with COFIDES Chairman	'Corresponsables' Magazine
Case study in 2015 Yearbook	
Interview with Sustainability Deputy Director: how CSR helps to measure the impact of investments abroad.	PR Communications
Social and environmental risk management in International Business Management Master's course	International University Menéndez Pelayo / Centre of Economics and Business Studies
Environmental & social aspects	EDFI
Development Effectiveness	
'Inicia Programme' -2. Company values	Global Compact - Network Spain/Rafael del Pino Foundation

Client companies and non-financial risks

As previously stated, in order to have a complete vision of the project, the degree of cooperation of the promoter is very important. In 2014 several questions were incorporated in the customer satisfaction questionnaire related to environmental, social and developmental information with the following results:

- 82.35% of the companies surveyed understand the reasons why environmental and social information related to their project is requested.
- 73.53% associate this question to risk management.
- 91.18% understand the reasons why information on the development effects on host countries is requested.
- 85.29% associated this question with the opportunity to add value to non-financial aspects of the project.

Bearing in mind that it is a survey of a sample of companies linked to COFIDES, the Company greatly appreciates these results that seem to confirm a positive evolution in the perception by the companies of the need for integrated analysis in all economic, social and environmental areas, that allow the carrying out of extensive due diligence.

Internal training in non-financial risks

In 2014 training was carried out on areas directly linked to businesses on procedures for social and environmental risk management, as well as on the tool used to measure development effects. In 2015 these sessions will continue.

Spanish CSR strategy

On 24th October the Council of Ministers approved the 2014-2020 Spanish CSR Strategy. This strategy includes a series of measures to strengthen the sustainable management models and aligns the concerns of Spanish society with the commitments and actions of different organisations, including government, business and public sector and a wide variety of companies.

An exercise has been conducted to determine the degree of alignment between the Company and the general lines of action as well as the measures set out in the Strategy. In general, the Company is working on most of the lines of action, in particular, the CSR promotion as a driver of more sustainable organisations, good governance and transparency as a tool to increase confidence, responsible human resource management, supplier relations and development cooperation.

COFIDES has implemented some of the measures, such as the development of sustainability reports and corporate governance reports, advancing the integration of social responsibility practices, the Company's awareness with responsible and sustainable management models, the promotion of knowledge and compliance with international standards and the promotion of the OECD Guidelines for Multinational Enterprises.

2. COFIDES FRAMEWORK

2.- COFIDES FRAMEWORK

2.1. Mission, vision and values

COFIDES mission, vision and values, as well as the Code of Ethics, are available on the website of the Company. During 2014 there have been no modifications in these statements, which remain the same as the revised 2013 version.

2.2. Relations with stakeholders

COFIDES communication channels are dynamic enough to ensure that the main issues or concerns of those groups with which it has a direct relationship can easily reach the Company. Since 2011, the Report includes a feedback questionnaire for any interested person to submit comments.

Stakeholders	Communication Channels
Shareholders	<ul style="list-style-type: none"> - Shareholders Meetings and Board of Directors Meetings - Comprehensive information on the management of the Company - Direct access to management - Initiation documents
General State Administration: State Secretariat for Trade	<ul style="list-style-type: none"> - Monthly information on the management of the Company - Information about funding operations - Weekly meetings with the State Secretariat for Trade - Institutional thematic meetings (public sector)
General State Administration: State Secretariat for International Cooperation and for Ibero-America	<ul style="list-style-type: none"> - Bilateral meetings - Participation in reimbursable financial cooperation forums
Other public administration bodies	<ul style="list-style-type: none"> - Regional Administration: cooperation agreements - Central Government Audit Office (IGAE) and Court of Auditors: audits - General Administration Archive: document transfers
European Commission	<ul style="list-style-type: none"> - Attendance to technical committees of financiers - Attendance to executive committees of the EU facilities - Attendance to EUBEC platform - Attendance to policy groups meetings
Clients: Companies	<ul style="list-style-type: none"> - Satisfaction surveys - Customer service (web portal) - Business meetings, investment forums and seminars - TV Programme 'The Exporter' - Company headquarters - Mailings
Local communities in host countries	<ul style="list-style-type: none"> - Information provided by the companies - Socio-environmental application form submitted by the companies - Visits to projects - Meetings with representatives of public administration
Human resources	<ul style="list-style-type: none"> - Internal meetings - Steering Committee meeting minutes - Start-up seminars - Corporate intranet - Anonymous suggestion box

Stakeholders	Communication Channels
Development Finance Institutions	<ul style="list-style-type: none"> - Annual CEO meetings - 'European Financing Partners' and 'Interact Climate Change Facility' committees. - Working groups - Specific collaborations
International Bodies	<ul style="list-style-type: none"> - Specific meetings - Seminars and forums - UN: signatories of the Global Compact - OECD: National Contact Point
Suppliers	<ul style="list-style-type: none"> - Website: contractual standards - Company headquarters
Society	<ul style="list-style-type: none"> - Frequent press releases - Participation in foreign business training programmes - University grants - TV programme 'The Exporter' - Social networks: Twitter and LinkedIn
With all the stakeholders	Web (suggestion mailbox), Twitter, LinkedIn, Annual Report, Corporate Governance Report and Sustainability Report

The key headlines for 2014 are:

Shareholders

COFIDES publishes a Corporate Governance Report which details the Company's communication channels and the control of the shareholders.

2014 marks the entry of the Development Bank of Latin America (CAF) into the Company capital. CAF is a development bank made up of 18 countries from Latin America, the Caribbean and Europe, as well as 14 private banks in the Andean region. Both the Corporate Governance report and the Management Report offer additional information on this subject.

State Secretariat for Trade

The interaction with the State Secretariat for Trade, the parent body of COFIDES is continuous and intense. It is kept informed of the management of the Company, in meetings that are held on a regular basis, as well as jointly attending numerous forums, fairs and conferences.

COFIDES develops their daily activity guidelines issued by this Department, aimed at meeting the needs of Spanish companies in foreign trade policy. The Company's 2012-2015 Strategic Plan is available on the website.

The "FIEM Line - European Facilities" (endowed with €50m in 2015) to co-finance projects with the European Union was approved in November 2014. COFIDES is in charge of its management, exercising the representation duties of the State Secretariat in front of the European Commission in the framework of the facilities of blending.

State Secretariat for International Cooperation and for Ibero-America

Since Law 8/2014 of the 22nd of April came into force, regarding coverage by the State of internationalisation risks of the Spanish economy, COFIDES is responsible for the support management of FONPRODE (Fund for the Promotion of Development), the responsible bodies of which are the State Secretariat for International Cooperation and for Ibero-America and the AECID (Spanish Agency for International Development Cooperation). During 2014, meetings

were held on the management and coordination between the two institutions that continue today. Additional information on this subject can be found in the Management Report.

Regional Public Administration

In 2014 COFIDES continued maintaining relations with the regional governments in order to share COFIDES services on the financing of internationalisation programmes. More detailed information can be found in the 2014 Management Report.

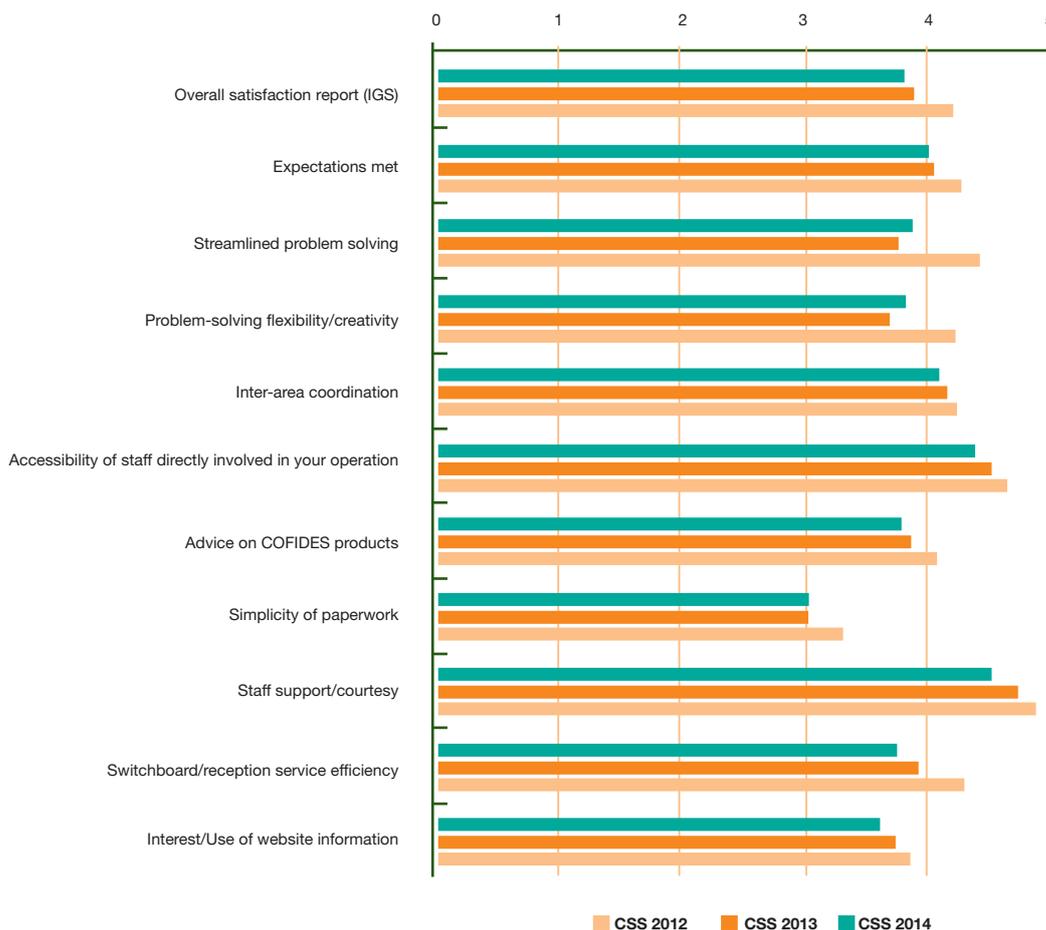
European Commission

In 2014 COFIDES began the accreditation process to be an eligible entity for budgetary Delegation of the European Union under indirect management method. In November 2014 the ‘seven pillars assesment’ required by the Directorate General for International Cooperation and Development (DG DEVCO) of the European Commission was initiated. Additional information can be found in the 2014 Management Report.

Companies

a) Customer satisfaction survey (CSS)

As in the previous year, the COFIDES satisfaction survey was conducted with its business customers to deepen their insight into the positioning of the services provided. The response rate was 46.05%, of the representative sample sent out, similar to the 44.6% return rate of the previous year. From the responses received, the highlight was the high percentage of new customers who responded, 88.57%, and secondly, that SMEs accounted for almost half of the responses received (42.86%).



According to the results, it can be concluded that in the Customer Satisfaction Survey, a Global Satisfaction Index bordering on 4 points out of 5, reflected a positive assessment of COFIDES clients on the provision of their services, taking into account the significant increase in activity.

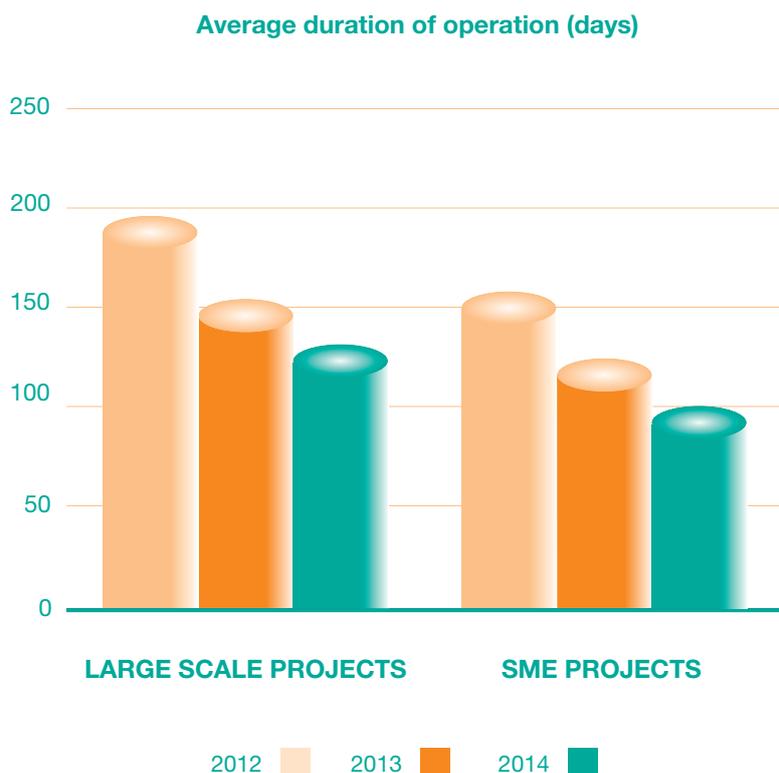
New questions have been introduced in this survey, on one hand, the perception of COFIDES by the customer, as a financial, public or development entity and on the other hand, the request of information related to environmental, social and developmental effects. In the first aspect, it highlights the perception of COFIDES more as a financial institution (54%) than public (29%) or development (12%), considering that some customers have reported more than one dimension and others none. Besides, in section 1.3, information concerning the application of non-financial information and its assessment by the customer is detailed.

It is relevant to note the high percentage of loyalty, as well as the intention of being involved with the recurring activities of COFIDES, as 97.14% would look to COFIDES for new financial support and 65% said they intended to do so within 1 or 2 years.

By way of improvement, COFIDES has paid particular attention to the simplification of documentation and procedures, without loss of quality and rigor in analysis and risk monitoring of operations. Communication with the customer was further strengthened in order to assess three aspects: the competitive advantages of COFIDES, the reasons for the requested documentation and the procedures necessary for the successful completion of the financing.

b) Agility in the provision of funding

As for agility in the due diligence process, the positive trend, after achieving an overall reduction in the number of days needed to process transactions, continues. In 2012 a fast-track system was developed for portfolio clients presenting a new project, which allows the speeding up of both the time-scales of requests and those of new customers, all without compromising the quality of the risk analysis funding.



c) Additionality and flexibility of COFIDES financing

The characteristics of the financing arranged by COFIDES and FIEX and FONPYME funds during 2014 are:

Indicators		Result (% against volume of operations)		
		2014	2013	2012
Financial product	Equity:	2.33*	12.50	13.32
	Joint venture loan:	83.72	64.58	60
	Ordinary loan:	13.95	22.91	24.44
	Subordinated loan:	0	0	2.22
Guarantee with promoter resources	Not required:	11.63	18.75	0
Financing period	More than 5 years:	39.53	60.42	71.11
	Five years or less:	60.47	39.58	28.88
Grace period	With grace period higher than 2 years:	0**	12.5	15.55
SME	Yes:	41.86	39.58	37.77
Country of investment (OECD classification for ECAs)	High risk:	0	0	4.44
	Medium risk:	23.25	14.58	17.77
	Low risk:	44.19	43.75	53.33
	No risk:	32.56	41.67	24.44

* When the criteria chosen is the volume of the committed amount of operations, the data for equity transactions formalised in 2014 increases considerably, up to 30.54% (in 2013 it was 46.59% and in 2012 was 42.06%). It should also be noted that despite the decline in capital operations in relation to 2013, COFIDES is commercialising a new 'corporate finance' tool, which gives greater flexibility to the products offered to its clients. Within the context of the Entrepreneurs Act approved in 2013 in which the granting of corporate financing for Spanish companies with international activity is allowed, in 2014 a total of 7 operations were formalised. The flexibility of this product allows the strengthening of the internationalisation of Spanish companies by financing their needs for capital contributions to subsidiaries abroad.

** During 2014 no operation was arranged with a grace period of more than two years, however, COFIDES that year began selling the product of 'commercial establishment' that allows the provision of funding to cover operating costs of the internationalisation process. This product does not have a grace period but is highly additional to what the market offers as it does not require funding to be allocated to productive investment.

d) Commercial Activity

In the 2014 Management Report, information on the 2014 Business Action Plan is detailed.

Local communities in hosting countries

This stakeholder group includes as much the employees of the financed companies as the local communities surrounding the investment operation. This is a stakeholder with which it is difficult to establish a direct relationship. However, it is now possible to know the expectations of certain stakeholders, as set out in the ISO 26000 Guidance on Social Responsibility, which states that those expectations "can also be found in laws or regulations, social and cultural widely established expectations and better practices or standards set in relation to specific issues". There are also several organisations that reflect the interests of these stakeholders. In this sense, COFIDES is kept informed and up to date on these expectations by sharing experiences with peer organisations, attendance at training events and informational seminars and subscribing to various newsletters.

Staff

Human resources management's main objective is to achieve and maintain a cohesive and committed team to perform the daily work of the Company. At the end of 2014 a Professional Development Plan was approved, just as planned, which aims to promote the growth, promotion and employee satisfaction. Its approval displays its commitment for all staff and in particular its management. The existence of this Plan will make it easier for employees to set career goals, to effectively carry out their activities and promote their own training for future roles.

Staff	Female employees: 65,08%		
	Distribution by job category:		
	Senior and technical management: 15	53.33%	
	Technical team: 39	66.67%	
	Support staff: 9	77.78%	
Age groups	Under 35: 20.63%		
	36-45: 53.97%		
	46-55: 20.63%		
	Over 55: 4.76%		
Education level	Doctorates//PhDs: 7.94%		
	Master//MSc: 44.44%		
	Degree//B/BScs: 73.02%		
	Diploma//Associate Degrees: 6.35%		
	Other specialised courses: 17.46%		
Contract type	Permanent staff: 90.48%		
	Employees with temporary contact: 9.52%		
Total employee turnover	9.52%		
Absentee rate (No. of days absent/No. employees *365*100)	1.07%		
Average seniority, years	8.11		
Average age	41.46		
Average salary (gross)	46,780.46 € (National minimum wage: 9,034.20 €)		
	Support staff: 27,897.11 €		
	Technical management and technical team: 50,048.73 €		
Social benefits (per employee)	4,420.73 €		
Training	Investment (average per employee)	1,547.53 €	
	N° of hours	Senior management: 100	
		Tech. Manag. & Tech. team: 2,331	
		Support staff: 319	
CSR external training	7.94% of employees. Total of 154 hours		
Employee information and participation mechanisms	Annual Company meetings: 3		
	Weekly meeting minutes with the decisions made in Steering Committee: 109		
	Suggestion Box	N° of suggestions received and answered:	59
		Accepted:	44%
		Pending resolution:	19%
	Subjects:	HR:	59%
		General services:	8%
		IT:	16%
Others:		17%	

Employee efficiency and productivity figures are given in item 1.1.1.

COFIDES continues to support the Employment Strategy and Young Entrepreneurship launched by the Ministry of Employment and Social Security. In 2014 nine interns benefited from the signed cooperation agreements:

- EUDE BUSINESS SCHOOL (EUDE)
- ESIC BUSINESS & MARKETING SCHOOL (ESIC)
- ICEX SPAIN TRADE AND INVESTMENT
- SAN PABLO CEU UNIVERSITY (CEU)
- UNIVERSITY COLLEGE OF FINANCIAL STUDIES (CUNEF)



Development Finance Institutions (DFI) and international bodies

COFIDES for many years has maintained a close relationship with European DFIs as well as other multilateral institutions. The most important events of the past year appear in the 2014 Management Report.

Suppliers

The corporate process for supplier selection, approval and periodic assessment in place at COFIDES, guarantees objectivity and conforms to the principles of public disclosure, competition, transparency, confidentiality, equality and non-discrimination.

In addition, COFIDES encourages its suppliers to introduce management improvements, prioritising the selection of companies that adhere to quality and CSR criteria. In 2014, 45.65% of the Company's suppliers had quality certificates, 36.95% applied CSR standards or procedures, and a number were compliant on both counts.

Suppliers contracted	2014	2013	2012
Quality certificates (%)	45.65	38.18	36.84
Adherence to ethical standards or CSR procedures (%)	36.95	41.81	31.57

COFIDES has always determined to pay its suppliers' invoices in a reasonable period of time. The longest payment period for suppliers established in Law 15/2010 is 30 and 60 days for the public and private sectors, respectively. In 2014, COFIDES paid its suppliers within an average of 18.39 days, slightly higher than the 2013 figure of 17.26 days, but substantially below the legal requirement.

In 2014 COFIDES continued to comply with the Law on the Integration of People with Disabilities, both in its own staff hires and by acquiring services from special employment centres.

Society

The following data relates to the web communication channels via Twitter and LinkedIn.

	2014 (April-December)		
Web			
Web Visits	26,511		
	2014	2013	2012
Press releases published in www.cofides.es	97	97	96
Media Appearances	680	603	425

Additional information relating to visits to specific sections of COFIDES web can be found in section 1.3.

Twitter (@COFIDES)	2014	2013
Followers	1,415	645
Retweets (from august)	431	N/A
Mentions (from august)	202	N/A
Favourites (from august)	215	N/A
Queries	7	23

N/A: Not applicable

LinkedIn	2014	2013
Followers	585	360

2.3. COFIDES environmental management system

For the size and range of services undertaken by COFIDES and the fact that these activities are performed in rented offices, their own environmental impact is insignificant. Nonetheless, in the development of its activity and of its professionals, COFIDES adopts a commitment to promote respect for the environment and compliance with applicable standards. This is organised internally, minimizing negative environmental impacts and minimising energy and resource consumption. Moreover, in accordance with Article 35 of the Sustainable Economy Law 2/2011 of 4th March, COFIDES, as a state-owned company, is obliged to adapt their management and strategic plans pursuant to the provisions in that Law.

In 2015 the implemented measures based on the 2014 Sustainable Office Campaign Plan were monitored with the following results:

Consumptions	2014	2013	2012
Paper (No. of sheets)	290,000	315,000	262,500
Electricity (kw/h)	113,260	128,046	122,076
Toner	70	82	N/A
CDs	11 ¹	260	N/A
DVDs	7	15	N/A

N/A: Not applicable

¹ This decrease is mainly due to the change on information storage.

The 2014 Sustainable Office Campaign obtained positive results, achieving their objectives of paper saving (reduction of 5% in paper purchase during the year) and improvements in energy consumption in a period of significant growth for the Company.

CO2 emissions (Kg)		2014	2013	2012
Travel	Plane	63,954	82,205	90,875
	Train	2,194 ¹	3,436	3,494
Company car		8,887	6,648	5,850

Source: <http://www.nef.org.uk/greencompany/co2calculator.htm>

¹ Data provided by RENFE

2.4. Actions 2014 - 2015

Actions planned for 2014	Compliance status
Provide a manual to companies on environmental and social management policy	Completed
Enhancing mechanisms for the quantification of the effects on the development of funded projects	In progress
Due diligence review on human rights	In progress
Revision of the socio-environmental application form and the RIO tool	Completed
Inclusion of corporate governance questions in operation analysis and monitoring	In progress
Continue training activities in non-financial risks to the Company	In progress
Definition of a career plan for employees	Completed

Actions planned for 2015
Enhancing mechanisms for the quantification of the effects on the development of funded projects
Due diligence review on human rights
Inclusion of corporate governance questions in operation analysis and monitoring
Continue training activities in non-financial risks to the Company
Environmental and social review of real guarantees given to the COFIDES financing

3. SUPPLEMENTARY INFORMATION

3.- SUPPLEMENTARY INFORMATION

3.1. Report parameters

This report refers essentially to the 2014 financial year. The data for 2006 to 2009 can be found in the Communication on Progress Reports prepared yearly by COFIDES as a signatory of the United Nations Global Compact, while the data for 2010 and 2013 were published in the respective Sustainability Reports. All of these reports are available online on COFIDES website.

COFIDES has chosen to report this year at the A+ level and this has been externally verified by AENOR. Also, the actions planned for 2015 which are considered more relevant are reported.

Report Application Level		C	C+	B	B+	A	A+
Standard Disclosures	G3 Profile Disclosures	Report on: 1.1 2.1 - 2.10 3.1 - 3.8,3.10 - 3.12 4.1 - 4.4,4.14 - 4.15	Report Externally Assured	Report on all criteria listed for Level C plus: 1.2 3.9,3.13 4.5 - 4.13,4.16 - 4.17	Report Externally Assured	Same as requirement for Level B	
	G3 Management Approach Disclosures	Not Required		Management Approach Disclosures for each Indicator Category		Management Approach Disclosures for each Indicator Category	
	G3 Performance Indicators & Sector Supplement Performance Indicators	Report on a minimum of 10 Performance Indicators, including at least one from each of: Economic, Social and Environmental	Report on a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product Responsibility	Report on each core G3 and Sector Supplement* Indicator with due regard to the Materiality Principle by either: a) reporting on the indicator or b) explaining the reason for its emission.	Report Externally Assured		

* Sector supplement in final version

The content of the Report was defined by COFIDES. It seeks to reflect the actions and progress in the field of Corporate Social Responsibility for 2014. Its preparation has involved the analysis of the recommendations and principles contained in the version of the 'Guide for the preparation of Sustainability Reports' Global Reporting Initiative G3.1, including the indicators in the financial sector supplement. In addition, information and data not requested by GRI but considered as relevant for the Company have also been included.

It also includes the Company's 2014 Communication on Progress respecting compliance with the United Nations Global Compact principles, as laid down in the document entitled 'Making the Connections'.

Report scope and limits

Further to the approach adopted by Swedfund, COFIDES Swedish counterpart, the Company's impact can be broken down as shown in the table below:

Scope ¹	Impact on sustainability	COFIDES' influence	Priority ²
INTERNAL DIMENSION:	Low	High	Low
EXTERNAL DIMENSION: Indirect investments (funds)	High	Low	Medium
EXTERNAL DIMENSION: Direct investments (loans)	High	Medium	High
EXTERNAL DIMENSION: Direct investments (equity)	High	High	High

1 The internal dimension includes all questions relating to COFIDES offices, resources and procedures, whereas the external dimension refers to its project financing.

2 Refers to the preference for providing related data on the effects of financing over internal information, given the much heavier effect of the former on sustainability.

The report includes information on projects formalised in 2014 as well as the project portfolio as of 31st December 2014. It also covers information on stakeholders and internal Company matters.

A few remarks on the data included:

- It should be taken into account that the indicators obtained by COFIDES on the non-financial aspects of projects are based on information provided by project sponsors during the various phases of the due diligence procedure. Although the project analysts who specialise in different areas are responsible for verifying the information received, non-financial information is not presently as reliable as the financial information on projects, which is audited. The objective pursued by COFIDES is to pay systematic and permanent attention not only to the financial aspects of the projects but also to the other aspects that ensure their sustainability, by following a structured approach to information processing and allowing these issues to be quantified as much in the internationalised companies as in COFIDES itself.
- The nature of the business makes information about the data on projects formalised in one year incomparable with the data of projects originating in the previous year. In the same way the portfolio is constantly changing as it invests in new projects each year and divests from others, making year on year comparisons difficult to achieve.

As noted above, data on funded projects and companies are based on information supplied by the companies. No sampling techniques are used, nor any hypothesis. The effort is focused on getting as many answers as possible, and then conducting a data gathering exercise and a linear aggregation thereof. Indicators for the internal dimension are collected by the respective areas and aggregated on a linear basis.

Moreover, throughout the Report, information on the financial vehicles of the *European Financing Partners and the Interact Climate Change Fund* is provided. More information about them can be found in the Annual Report of the Company and in www.edfi.be.

The table on page 28 provides visits information on the COFIDES website. It does not collect data from previous years because since 2014 a different measurement system is used, with relative criteria for consultations different to those used in previous years. In addition, data from consulting the web are offered from April, the date on which the query tool became operational.

The description of the four-category rating included under 1.1.2. is as follows:

Risk/Impact	Description
A: High	Risk and/or potential negative impact of varying diversity, severe, usually irreversible or without precedent.
B+: Medium - High	Risk and/or moderate potential negative impact and mainly, localised and reversible specific characteristics that may generate risks or impacts of greater magnitude and scope.
B: Medium	Risk and/or potential negative impact, mainly, localised and reversible which may be effectively mitigated by known and proven measures.
C: Low	Risk and/or potential negative impact with little or no significance.

Further information on any aspect of this Sustainability Report may be obtained from lola.vazquez@cofides.es.

3.2. Relation between Global Compact Principles and GRI Indicators

In 2014 the Global Compact Network Spain awarded COFIDES for their ten years as a member of the Spanish Global Compact Network.

During 2014 COFIDES has remained part of the Executive Committee of the Spanish Global Compact Network.



Area	Principles	GRI Indicators
Human rights	1.- Businesses should support and respect the protection of internationally proclaimed human rights.	EC5, LA4, LA6-9, LA13-14, DH1-9, SO5, RP1-2, RP8
	2.- Businesses should make sure they are not complicit in human rights abuses.	DH1-9, SO5
Labour rights	3.- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	LA4-5, DH1-3, DH5, SO5
	4.- Businesses should uphold the elimination of all forms of forced and compulsory labour.	DH1-3, DH7, SO5
	5.- Businesses should uphold the effective abolition of child labour.	DH1-3, DH6, SO5
	6.- Businesses should uphold the elimination of discrimination in respect of employment and occupation.	EC7, LA2, LA13-14, DH1-4, SO5
Environmental	7.- Business should support a precautionary approach to environmental challenges.	EC2, AM18, AM26, AM30, SO5
	8.- Businesses should undertake initiatives to promote greater environmental responsibility.	AM1-30, SO5, RP3-4
	9.- Business should encourage the development of environmentally friendly technologies.	AM2, AM5-7, AM10, AM18, AM26-27, AM30, SO5
Fight against corruption	10.- Businesses should work against corruption in all its forms, including extortion and bribery.	SO2-6

3.3. GRI content index

G3.1 Content Index - Financial Services Sector Supplement					
Standard Disclosures: Profile					
Profile	Description	ID	ED	LOCATION	Remarks
1. Strategy and analysis					
1.1	Statement from the most senior decision-maker of the organisation	X		2-3	
1.2	Description of key impacts, risks, and opportunities	X		2-18; 30 CGR 15-16	Strategic Plan: http://www.cofides.es/en/index.php?id=16
2. Organizational profile					
2.1	Name of organisation	X		CGR 2	
2.2	Primary brands, products, and/or services	X		AR 3	http://www.cofides.es/en/index.php?id=35
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries and joint ventures	X		CGR 4-12	http://www.cofides.es/en/index.php?id=29
2.4	Location of organisation's headquarters	X		CGR 2	
2.5	Number of countries where the organisation operates and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report	X		7 AR 10-11	http://www.cofides.es/en/index.php?id=7
2.6	Nature of ownership and legal form	X		CGR 2-3	
2.7	Markets served (including geographic breakdown, sectors served and types of customers/beneficiaries)	X		7; 15-17 MR 36-37	
2.8	Scale of the reporting organisation	X		6; 27 FS 51-52 CGR 2	
2.9	Significant changes during the reporting period regarding size, structure or ownership	X		23 CGR 2-3	
2.10	Awards received in the reporting period	X		34	
3. Report parameters					
3.1	Reporting period	X			01/01/14 - 31/12/14
3.2	Date of most recent previous report (if any)	X			Sustainability Report 2013
3.3	Reporting cycle (annual, biennial, etc.)	X			Yearly.
3.4	Contact point for questions regarding the report or its	X			lola.vazquez@cofides.es
3.5	Process for defining report content	X		32-33	
3.6	Boundary of the report	X		32-33	
3.7	State any specific limitations on the scope or boundary of the report	X		32-33	
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations and other entities that can significantly affect comparability from period to period and/or between organisations	X		32-33	
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report. Explain any decisions not to apply, or to substantially diverge from, the GRI Indicator Protocols	X		32-33	
3.10	Explanation of the effect of any re-statements of information provided in earlier reports and the reasons for such re-statement	X		32-33	
3.11	Significant changes from previous reporting periods in the scope, boundary or measurement methods applied in the report	X		32-33	
3.12	Table identifying the location of the standard disclosures in the report	X		35	
3.13	Policy and current practice with regard to seeking external assurance for the report	X		32	The report has been verified by AENOR
4. Governance, commitments and engagement					
4.1	Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks such as setting strategy or organisational oversight	X		CGR 4-11	
4.2	Indicate whether the chair of the highest governance body is also an executive officer	X		CGR 9-10	Executive chairman
4.3	For organisations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members	X		CGR 7	
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	X		CGR 5 27	
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance)	X		CGR 8	
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided	X		CGR 6-7	
4.7	Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity	X		CGR 6-7	Article 9 of the Board of Directors Regulations
4.8	Internally developed statements of mission or values, codes of conduct and principles relevant to economic, environmental and social performance and the status of their implementation	X		22 CGR 13 AR 2-3	Mission, Vision and Values. Code of Ethics. http://www.cofides.es/en/index.php?id=32
4.9	Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental and social performance, including relevant risks and opportunities and adherence or compliance with internationally agreed standards, codes of conduct and principles	X		CGR 8	
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance	X		CGR 9	
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organisation	X		5-9	The precautionary approach relates to financing risk management

Profile	Description	ID	ED	LOCATION	Remarks
4.12	Externally developed social, environmental and social charters, principles or other initiatives to which the organisation subscribes or endorses	X			UN Global Compact. http://www.cofides.es/en/index.php?id=89 The Corporate Governance Development Framework. http://www.cofides.es/en/index.php?id=111 EDFI Principles for Responsible Financing. http://www.cofides.es/en/index.php?id=112 Contributing to creating more and better jobs. http://www.cofides.es/en/index.php?id=115
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organisations supported by the organisation	X			EDFI, Global Compact Network Spain, ASCRI (Spanish Association of Venture Capital Institutions)
4.14	List of stakeholder groups engaged by the organisation	X		22-23	
4.15	Basis for selection of stakeholders with whom to engage	X			Identification by COFIDES CSR team to update the Sustainability Report
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	X		22-29	
4.17	Key topics and concerns that have been raised through stakeholder engagement and how the organization has responded to those key topics and concerns, including through its reporting	X		22-29	
FINANCE INDUSTRY INDICATORS					
Indicator		ID	ED	LOCATION	Remarks
	Disclosure on management approach	X	X	ED: 5-7 ID: CGR 15-16	
FS1	Policies with specific environmental and social components applied to business lines		X	7-9	COFIDES Environmental and Social Policy'. http://www.cofides.es/en/index.php?id=88 EDFI Principles for Responsible Financing. http://www.cofides.es/en/index.php?id=112
FS2	Procedures for assessing and screening environmental and social risks in business lines		X	5; 7-9	
FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions.		X	8-9	
FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines.		X	27	
FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities		X		Clients: COFIDES Environmental and Social Policy. Business partners: EDFI Working Groups; Environmental and Social Aspects; Development Effectiveness. Others: Executive Committee of the Global Compact Spain Network
Product portfolio					
FS6	Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector		X	7	
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose		X		100 % have a dual social effect: on the host country and the Spanish sponsoring organisation. The monetary value relates to the financing formalised by COFIDES. In 2014: €244.89m
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose		X	9 MR 40	
Audit					
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures		X		No audit is in place to explicitly evaluate the implementation of environmental and social policies and procedures; nonetheless, the yearly external quality audit covers the project cycle review, which includes the assessment of social and environmental risks
Active ownership					
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues		X	7-8	
FS11	Percentage of assets subject to positive and negative environmental or social screening	X			Not applicable
FS12	Voting policy(ies) applied to environmental or social issues for shares over which the reporting organization holds the right to vote shares or advises on voting.		X		The voting policy is applied as is any matter dealt with by the Board of Directors relating to companies working with COFIDES and goes further than the requirements required contractually
ECONOMIC					
Indicator		ID	ED	LOCATION	Remarks
	Disclosure on management approach	X	X	ID: MR; CGR 15-16 ED: 9-12	
Economic performance					
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings and payments to capital providers and governments	X	X	ID: 7; FS 51-52; MR ED: 11-13	
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change		X	9 MR 40	The business opportunity is to participate in the Interact Climate Change Fund
EC3	Coverage of the organization's defined benefit plan obligations	X		27	COFIDES does not make pension plans available Additional information in LA3
EC4	Significant financial assistance received from government	X		CGR 2	COFIDES does not receive assistance from the Government. COFIDES is 53% state-owned
Market presence					
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	X		27	
EC6	Policy, practices and proportion of spending on locally-based suppliers at significant locations of operations.	X		28	
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	X			COFIDES does not have national or international delegations

Indirect economic impact				
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.		X	7; 12
EC9	Understanding and describing significant economic impacts, including the extent of impacts		X	9-18
ENVIRONMENTAL				
Indicator	ID	ED	LOCATION	Remarks
	Disclosure on management approach	X	X	ID: 29 ED: 7-8
Materials				
EN1	Materials used by weight or volume.	X		29
EN2	Percentage of materials used that are recycled input materials.	X		In 2014 as a result of a technology refresh, a process for the recycling and reuse of computer equipment was established
Energy				
EN3	Direct energy consumption by primary energy source.	X		29
EN4	Indirect energy consumption by primary source.	X		Not applicable
EN5	Energy saved due to conservation and efficiency improvements.	X		There have not been any
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	X		There are currently no initiatives
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	X		Not applicable
Water				
EN8	Total water withdrawal by source.	X		Not applicable. COFIDES are in leased premises
EN9	Water sources significantly affected by withdrawal of water.	X		Any water collection is carried out through the municipal water companies
EN10	Percentage and total volume of water recycled and reused.	X		Water is neither recycled nor reused
Biodiversity				
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	X		Not applicable. The HQ of COFIDES is located in an urban area
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	X	X	ID: Not applicable. ED: Point 11 of the COFIDES Environmental and Social Policy Exclusion List. http://www.cofides.es/ficheros/ACTIVITY_AND_SECTORS_EXCLUSION_LIST.pdf
EN13	Habitats protected or restored.	X		Not applicable
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	X	X	ID: Not applicable. ED: COFIDES Environmental and Social Policy. http://www.cofides.es/en/index.php?id=88
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	X	X	ID: Not applicable. ED: Points 5 & 11 of the COFIDES Environmental and Social Policy Exclusion List. http://www.cofides.es/ficheros/ACTIVITY_AND_SECTORS_EXCLUSION_LIST.pdf
Emissions, effluents and waste				
EN16	Total direct and indirect greenhouse gas emissions by weight.	X		29
EN17	Other relevant indirect greenhouse gas emissions by weight.	X		Not applicable
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	X	X	ED: 9 ID: in 2014 there were no initiatives ED: Investment in climate change projects
EN19	Emissions of ozone-depleting substances by weight.		X	COFIDES does not finance projects that destroy the ozone layer (COFIDES Environmental and Social Policy Exclusion List). http://www.cofides.es/ficheros/ACTIVITY_AND_SECTORS_EXCLUSION_LIST.pdf
EN20	NOx, SOx, and other significant air emissions by type and weight.	X		Not applicable. COFIDES is in leased premises
EN21	Total water discharge by quality and destination.	X		Not applicable. COFIDES is in leased premises
EN22	Total weight of waste by type and disposal method.	X		29 Any waste generated is not weighted, but is separated according to the municipal regulations
EN23	Total number and volume of significant spills.	X		Not applicable
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	X		Not applicable
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.	X		Not applicable
Products and services				
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.		X	All investments are subject to the COFIDES Social and Environmental Policy. http://www.cofides.es/en/index.php?id=88
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	X		Not applicable
Compliance				
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	X	X	ID: In 2014 there were no fines or sanctions. ED: COFIDES has no knowledge of nor received any notice whatsoever of fines or penalties imposed on client companies in 2014. Its financing agreements specifically require clients to inform COFIDES of such developments
Transport				
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	X		29
Overall				
EN30	Total environmental protection expenditures and investments by type.	X	X	ED: 9 ID: Not applicable
SOCIAL: Labor practices and decent work				
Indicator	ID	ED	LOCATION	Remarks
	Disclosure on management approach	X	X	ID: 27 ED: 7-8
Employment				
LA1	Total workforce by employment type, employment contract, and region.	X	X	ID: 27 ED: 12 ED indicator: number of direct positions, and positions taken up by women
LA2	Total number and rate of new employee hires and employee turnover by age groups, gender and region	X		27 Rate of new employees hiring: 9.25%
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	X		27 All employees: Life insurance, medical insurance, transport/subsistence. Part-time employees: The same benefits but subsistence is on a pro-rata basis

LA15	Return to work and retention rates after parental leave, by gender.	X			100% re-incorporation
Labor/management relations					
LA4	Percentage of employees covered by collective bargaining agreements	X			100 % (Bureaus and Offices Labour Agreement)
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	X			Subject to the Bureaus and Offices Labour Agreement
Occupational health and safety					
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	X			No health and safety committee exists, however third party health and safety inspection is carried out each year as well as a programme of medical checks
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.	X	X	27	ID: Absenteeism rate: Not applicable by region and data by gender is not provided as this is considered to be confidential information. There have been no occupational diseases, lost days nor work-related fatalities. ED: There has been 1 serious accident, 31 minor accidents and no deaths. In severe cases, monitoring is carried out. It is a contractual requirement to report any serious incident affecting the health and integrity of employees
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	X			There are no established programmes. On specific occasions related to public alarm over serious illness, specific programmes have been carried out
LA9	Health and safety topics covered in formal agreements with trade unions.	X			Not applicable for this type of company
Training and education					
LA10	Average hours of training per year per employee by gender and by employee category	X	X	ID: 27 ED: 12	ED Indicator: number of projects where training will be delivered
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	X		27	Training annual programme
LA12	Percentage of employees receiving regular performance and career development reviews.	X			100%. Performance appraisal system in place
Diversity and equal opportunity					
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership and other indicators of diversity	X		27 FS 82 CGR 7	
LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	X		27	Salaries are set according to each job description and each area of responsibility in line with the COFIDES Working Environment and Training Procedures
SOCIAL: Human rights					
Indicator		ID	ED	LOCATION	Remarks
	Disclosure on management approach	X	X	ID: 27 ED: 7-8	
Investment and procurement practices					
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening		X	7-8	
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening and actions taken	X		28	ID Indicator: % of suppliers who carried out CSR management
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	X			100 hours of training. 1 employee
Non-discrimination					
HR4	Total number of incidents of discrimination and actions taken.	X			There were no incidents during 2014
Freedom of association and collective bargaining					
HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights		X	13	If a risk of possible violation of this right by significant suppliers in any financed projects is detected and the company has effective control over that supplier, measures are requested to guarantee protection of these rights in keeping with the International Finance Corporation's Performance Standards
Child labour					
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labour		X	13	If a potential risk of child labour incidents by significant suppliers in any financed projects is detected and the company has effective control over that supplier, measures are in place to guarantee protection of these rights in keeping with the International Finance Corporation's Performance Standards
Forced and compulsory labour					
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures taken to contribute to the elimination of all forms of forced or compulsory labour		X	13	If a risk of potential episodes of forced labour by significant suppliers in any financed projects is detected and the company has effective control over that supplier, measures are requested to guarantee protection of these rights in keeping with the International Finance Corporation's Performance Standards
Security practices					
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	X			Not applicable. COFIDES does not have security staff
Indigenous rights					
HR9	Total number of incidents of violations involving rights of indigenous peoples and action taken		X		In 2014 there was no known incident
Assessment					
HR10	Percentage and total number of operations that have been subject to human rights reviews		X		100% of operations and activities have been screened for fundamental human rights and health and safety breaches
Corrective measures					
HR11	Number of grievances related to human rights filed, addressed, and resolved through formal grievance mechanisms	X	X		In 2014 there were no complaints
SOCIAL: Society					
Indicator		ID	ED	LOCATION	Remarks
	Disclosure on management approach	X	X	ID: 9; ED: 7-9-11 CGR 14-15	
Community					
SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.		X	17	In 2014 this question was included in the new development impact form. However no systematic information on it has been obtained

SO9	Operations with significant potential or actual negative impacts on local communities.		X	8	In accordance with international classifications on social and environmental ratings, in 2014 there were 8 direct investment operations in the portfolio
SO10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.		X		Monitoring according to the Environmental and Social Policy. http://www.cofides.es/en/index.php?id=88
FS13	Access points in low-populated or economically disadvantaged areas by type.		X		Not applicable since COFIDES is not a commercial bank
FS14	Initiatives to improve access to financial services for disadvantaged people.		X		In 2014 European Financing Partners funded 3 projects to improve access to financial services in disadvantaged regions. The contribution was €0.88m
Corruption					
SO2	Percentage and total number of business units analysed for risks related to corruption	X			100% of the Company is subject to the OECD Anti-bribery Convention
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	X			Training in the prevention of money laundering for all COFIDES employees
SO4	Actions taken in response to incidents of corruption	X			In 2014 no incidents were registered
Public policy					
SO5	Public policy positions and participation in public policy development and lobbying	X			COFIDES is a State financial agency that conducts no <i>lobbying</i>
SO6	Total value of financial and in-kind contributions to political parties, politicians and related institutions by country	X			COFIDES makes no donations / "Political donations are explicitly prohibited" (Code of Ethics)
Anticompetitive behavior					
SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	X			In 2014 there were no actions
Compliance					
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	X			In 2014 there were no significant fines and sanctions
SOCIAL: Product responsibility					
Indicator	ID	ED	LOCATION	Remarks	
Investment and procurement practices	X	X	CGR 15-16 AR	ED: Not applicable ID: www.cofides.es	
Customer health and safety					
FS15	Policies for the fair design and sale of financial products and services	X			COFIDES: Operational Guidelines. FIEX & FONPYME: Royal Decree 2815/1998, 23 rd December for the regulation of activities and functions of FIEX & FONPYME
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	X			Not applicable. COFIDES does not affect the health and safety of its clients
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	X			Not applicable
Product and service labeling					
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements	X			The characteristics of the financial products and instruments can be found on the COFIDES website
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	X			In 2014 there was zero non-compliance incidents
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	X		24-25	
FS16	Initiatives to enhance financial literacy by type of beneficiary.	X			Not applicable as COFIDES is not a commercial bank
Marketing communications					
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	X			Use of the following logos: Global Compact Network Spain, AENOR and the Initiative of Youth Employment
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	X			In 2014 there were no incidents of this type
Customer privacy					
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	X			In 2014 there were no complaints of this type. COFIDES has put in place specific procedures to ensure compliance with existing legal requirements related to privacy and the handling of confidential data
Compliance					
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	X			In 2014 there were no fines
Legend	ID: INTERNAL DIMENSION; ED: EXTERNAL DIMENSION CGR: Corporate Governance Report; AR: Annual Report; MR: Management Report; FS: Financial Statements				

3.4. External assurance report

AENOR Asociación Española de
Normalización y Certificación

SUSTAINABLE VERIFICATION REPORT

VMS-Nº 007/15

The Spanish Association for Standardisation and Certification (AENOR) has verified that the Report of the following firm:

COMPAÑÍA ESPAÑOLA DE FINANCIACIÓN DEL DESARROLLO, COFIDES, S.A.

Entitled: ***SUSTAINABILITY REPORT 2014***

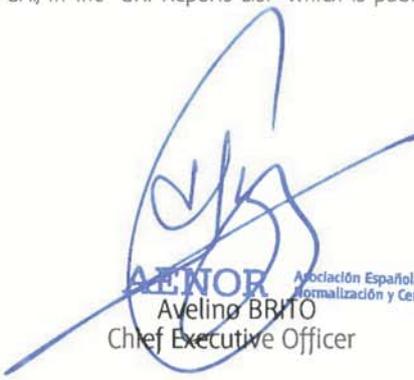
Provides a reasonable image and a balanced view of its performance, taking into account not only the data veracity but also the general content of the report, being its application level: **A***

This external assurance is in accordance with the requirements of the G3.1 Guide developed by the Global Reporting Initiative (GRI) along with the Financial Services Supplement. The verification has been fulfilled on 17th April, 2015 and no subsequent performances can be considered.

The present verification will be in force, unless it is cancelled or withdrawn upon AENOR's written notification and according to specific terms of the contract – application nº 2015/GRI/17806/01 dated 16th February, 2015 and to the General Regulation of January 2007, which require, amongst other commitments, the permission to visit the installations by the technical services of AENOR to verify the veracity of stated data.

This declaration does not condition the decision that Global Reporting Initiative can adopt to incorporate COMPAÑÍA ESPAÑOLA DE FINANCIACIÓN DEL DESARROLLO, COFIDES, SA., in the "GRI Reports List" which is published in its Web: <http://database.globalreporting.org>.

Issued on: 24th April 2015


AENOR Asociación Española de
Normalización y Certificación.
Avelino BRITO
Chief Executive Officer

Feedback questionnaire

We hope that the contents of this report have proved to be of interest to you. Any remarks you would like to make will help us to improve. Thank you.

STRICTLY CONFIDENTIAL

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E-mail: lola.vazquez@cofides.es

Company name and address: (optional) _____

Name: (optional) _____

Position
 Financial specialist
 CSR specialist
 Civil Society

Email _____

1- How would you score COFIDES' Sustainability Report overall?

Extremely useful					Not useful at all	
1	2	3	4	5		

2- Please assess the report in terms of the following:

	Good	Normal	Poor
Ease of use			
Thoroughness			

3- On the basis of this report, how would you score COFIDES' contribution to sustainable development?

High					Low	
1	2	3	4	5		

4- Has this report change your opinion about COFIDES in terms of sustainability?

Yes No
If yes:

Much Better					Much worse	
1	2	3	4	5		

5- What sort of information would you like to see in future reports?

6- Questions: (you may also send your questions to lola.vazquez@cofides.es)





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