



**EMGESA S.A. ESP.
BOARD OF DIRECTORS DECISIONS
FEBRUARY 18th, 2015**

Today, Emgesa' s Board of Directors considered the following reports to be presented to the Shareholder's General Meeting: (i) Management Report as of December 31st, 2014, (ii) Commerce Code Report – Article 446 (iii) Special Group Report, (iv) Auditing Committee Report,(v) Board of Director's self assessment, (vi) Good Governance and Evaluation Committee Report.