

Gamesa

Acquisition of Cantarey Reinosa



February 2003

Agenda

■ **Transaction's Details**

■ **Strategic Rationale**

Transaction's Details

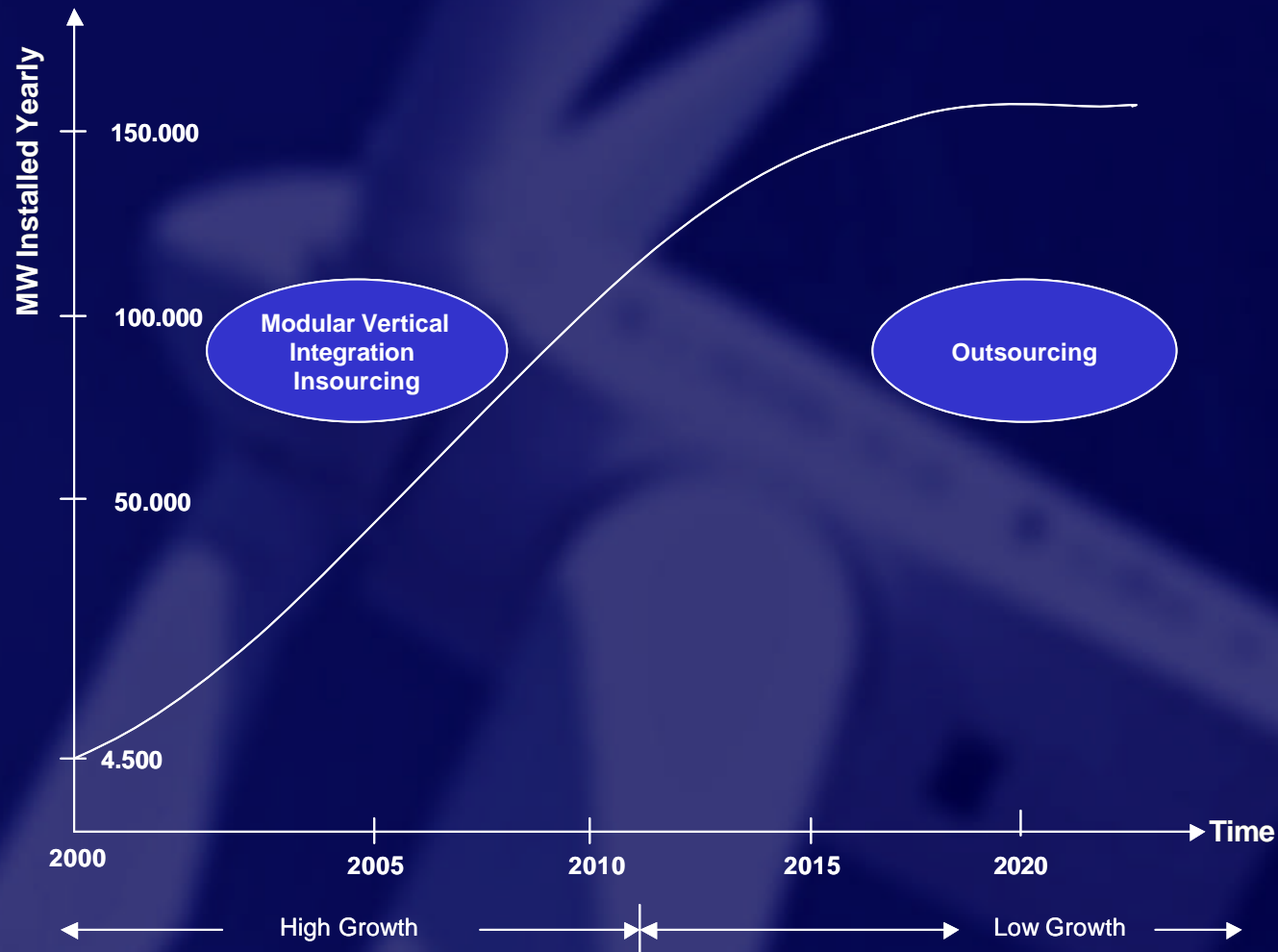
Terms of the Agreement

Gamesa buys 100% of Cantarey, an Electronic Equipment Manufacturer

- Gamesa has exercised the purchase option to buy 100% of Cantarey shares. The investment has been 5.8 million euros. The price paid was split in 0.8 million euros for the shares and 5 million euros for a capital increase .
- With this acquisition Gamesa reinforces the “modular vertical integration” process of manufacturing all key components of the wind turbine. Besides Cantarey’s experience in conventional generators , Cantarey has a good knowledge and experience on multi pole generator systems for direct drive wind turbines

Strategic Rationale

Strategy in Different Growth Stages




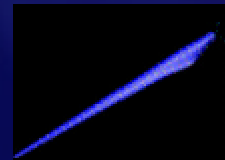

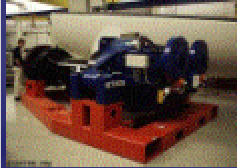




Source: Wind Force 12

Gamesa is involved in Modular Vertical Integration in a Growth Market.



Strategic Rationale

Modular Vertical Integration. New Situation

Activity	WTG Component				
	Blades	Control Software	Gearbox	Generator & Power Electronics	Tower
Design of WTG 	100% in House 	100% in House 	30% in House 	100% outsourced  <small>Exclusive Frame Agreement I</small>	30% in House 
Manufacturing of WTG 	100% in House	100% in House	30% in House	100% outsourced	30% in House
Assembly & Construction 	100% in House				
Maintenance of WTG	100% in House				

Cantarey Acquisition

Gamesa has internalised the key elements of a WTG.

