



Gamesa

Agreement with Marubeni and EPDC



MARCH 2003

Agenda

- **Transaction's Details**
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Agenda

■ Transaction's Details

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Terms of the Agreement

- Gamesa has signed an agreement with Marubeni (Japanese Industrial Conglomerate) and J-Power (Japanese Utility) to collaborate in the Wind Energy.
- The agreement includes two different areas:
 - The companies acquire one Spanish windfarm with an equivalent power of 64.21 MW.
 - The companies have signed an WTG supply contract for 257 MW with Gamesa Eólica.

Transaction's Details

Windfarm Sale

- Windfarm Name: Seixo Cando
- Installed Power: 64.21 MW
- Location: Galicia (Spain)

Galicia
64.21 MW



Equity Value (100%):	EUR 29.5 MM
Capital Gain Gamesa Energía:	EUR 20.0 MM
Cash in:	EUR 33.4 MM
Debt Deconsolidation:	EUR 41.0 MM
Debt Reduction:	EUR 74.4 MM

Transaction's Details

Supply of Windturbines

 **Expected Volume: 257 MW**

 **Delivery Schedule: 2003 – 2007**

 **Areas of Delivery:**

 Australia	150 MW
 Spain	50 MW
 Other Regions	57 MW

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Marubeni and J-Power in Brief

Marubeni and J-Power Brief

Marubeni. Strong Industrial Conglomerate

- Large Japanese Industrial Conglomerate

- Worldwide presence

- Strong position in Asia and Australia

- Main Business Areas:

- Utility & Infrastructure

- Development & Construction

- Plant & Ship

- Transportation & Industrial Machinery

- Energy

- Metals & Mineral Resources

- Chemicals

- Textile

Marubeni and J-Power Brief

J-Power. Leading Japanese Utility

- Electric Power Utility since 1952.
- Japan's largest wholesaler
- In process of Privatisation
- Focusing in Renewable Energies (amongst largest wind developer in Japan)
- Changing to a global player
- Strong position in South East Asia
- Increase in Overseas Investments

Forward Looking Statement

Certain information in this presentation, including the information concerning economic and industry outlooks, prospective product developments, uses of cash and revenue and earnings forecasts, is forward-looking statements. This information is made available pursuant to the safe harbor provisions for “forward looking statements” as defined under the securities laws. Our operations, products, and markets are subject to a number of risk factors, which may cause actual results to vary materially from those anticipated in the forward looking statements. The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect”, “forecast” and similar words are intended to identify forward looking statements.

We undertake no obligation to update publicly or revise any forward-looking statements because of new information, future events or otherwise. Actual results and performance could differ substantially from those anticipated in our forward-looking statements.