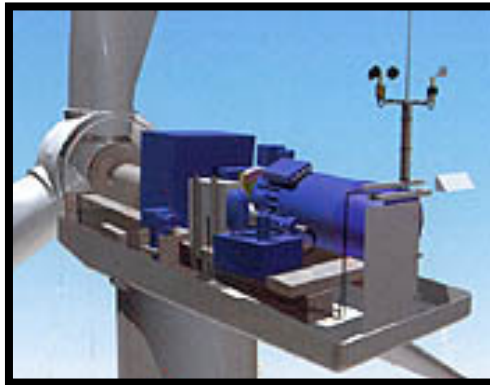


Gamesa

Sale of Wind Farms to Iberdrola







OCTOBER 2005

Please refer to last page for Forward Looking Statement

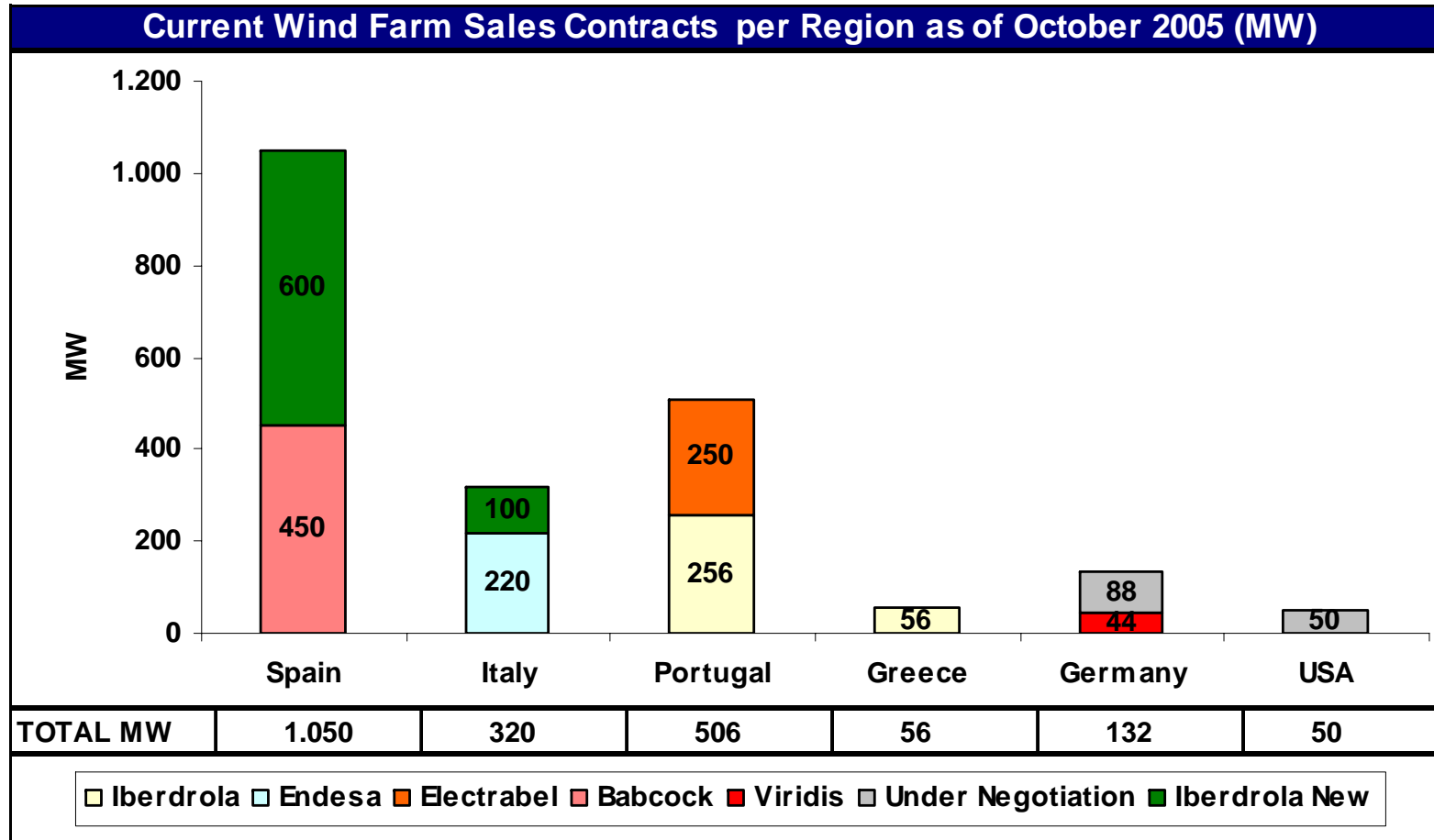
I. The Agreement

Sale of Wind Farms to Iberdrola

-  **Sale of 700 MW in Spain and Italy.** After more than 6 months of negotiations, Gamesa and Iberdrola have agreed the sale of 600 MW of Wind Farms in Spain and 100 MW in Italy for approximately EUR 900 MM. The wind farms will be installed between 2005 and 2009.
-  **Good Price.** The prices arranged for both the Spanish and the Italian wind farms are in line with current market prices.
-  **Improved visibility.** The new contract with Iberdrola, together with the already existing frame agreements with other companies (B&B, Endesa, Electrabel, ...) provide a significant visibility over Gamesa's wind farm sales forecast in 2006 and 2007.
-  **Improvement in Payment Terms with Gamesa Eólica.** The payment terms of the existing frame agreement for the supply of WTG with Gamesa Eólica have been improved. This will reduce the company's working capital needs.

The new contract improves the existing visibility, setting higher prices and improving payment terms to Gamesa Eólica.

II. Increased Visibility



Gamesa Energía has signed agreements for the sale of 1,976 MW with different clients in different regions.

III. Conclusion

-  **Good Price.** The transaction signed sets a good reference in terms of pricing for the Spanish and Italian markets.
-  **Improved Visibility.** The additional 700 MW to be sold in between 2005 and 2009 increase the backlog of Gamesa Energía.
-  **Working Capital Improvement in Gamesa Eólica.** New payment terms for Gamesa Eólica in WTG supplies improve current and future working capital conditions.

The transaction will help Gamesa to consolidate its growth forecasts for the next years.

Forward Looking Statement

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