

Gamesa

2001 FINAL YEAR RESULTS

2002 FINANCIAL FORECAST



February 2002

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Executive Summary

 Growth in activity not represented in Consolidated Revenues due to Consolidated Adjustments.

Revenues (EUR MM)	2000	2001	? %
Aggregated Revenues	899	1,033	15 %
Intercompany Adjustments	- 137	- 291	112 %
Consolidated Revenues	762	742	- 3 %

 Improved margins in all business units.





EBITDA (EUR MM)	2000	2001	? %
Aggregated EBITDA	172	219	27 %
Intercompany Adjustments	- 3	- 13	333 %
Consolidated EBITDA	169	206	22 %

 Improved profitability. Meeting initial estimates despite of conservative accounting policies.

Net Income (EUR MM)	2000	2001	? %
Aggregated Net Income	50	74	48 %
Intercompany Adjustments	-5	-12	240 %
Consolidated Net Income	45	62	37 %





2001

Key Issues. Renewable Energies (I)

-  The growth of the Renewable Energies Division (both in Revenues and Net Income) is diluted in the consolidated figures because of the adjustments for sales of equipment and services to Gamesa's own windfarms.
-  During 2001, Gamesa Energía has installed 250 MW doubling the existing installed capacity and reaching a total installed power of 503 MW. Despite of no official figures being available, this figure could represent around 30% of the total installed capacity in Spain in 2001.
-  During 2001 Gamesa Eólica has sold 1,014 WTG equivalent to 735 MW, representing a 3% growth versus year 2000.
-  Gamesa Eólica has installed 649 MW (+ 3%) representing a market share in Spain above 75% (according to APPA figures).





2001

Key Issues. Renewable Energies (II)

-  Gamesa has acquired to Vestas its 40% stake in Gamesa Eólica at a price of EUR 287 MM.
-  This transaction provides the company the right to sell WTG without geographical or time constraints opening the potential of the international markets.
-  Gamesa signed the acquisition of SODENA's 9% stake in Gamesa Eólica at a price of EUR 64 MM.
-  Gamesa acquires in April 2001 the gearbox manufacturer Echesa at a price of EUR 10 MM (P/E 2001 = 4.5 x) in order to gain know how about the design, behaviour and preventive maintenance of gearboxes.

2001

Key Issues. Aeronautics

-  During 2001 Gamesa Aeronáutica has delivered 177 units of the ERJ 145 (156 units in 2000).
-  Start of deliveries of the CRJ 700 to Bombardier. 7 units delivered.
-  Agreement with Airbus for the participation in the A-380 programme.
-  Adjustment of Gamesa Aeronautica's cost structure to the new delivery situation

Agenda

 **2001 Financial Statements**

2001 Financial Statements

Consolidated Financial Statements. P&L Highlights

Consolidated Financial Statements			
EUR MM	2001	2000	? %
Revenues	742	762	- 3%
EBITDA	206	169	+ 22 %
EBIT	150	95	+ 57 %
Net Income	62	45	+ 38 %
EPS	0.77	0.56	+ 37 %

2001 Financial Statements

Divisional Breakdown

EUR MM	Revenues			EBITDA			PAT			Net Income		
	2001	2000	? %	2001	2000	? %	2001	2000	? %	2001	2000	? %
G. Aeronautica	298	255	17 %	54	45	20 %	26	10	160 %	26	10	160 %
G. Componentes	32	41	- 23 %	4	3	33 %	2	1	100 %	2	1	100 %
G. Energía	57	35	62 %	49	28	75 %	11	4	175 %	10	3	233 %
G. Eólica	482	436	11 %	95	74	28 %	48	41	17 %	29	21	38 %
Goodwill + SESA	-	-	-	-1	-	-	-3	-	-	-3	-	-
G. Servicios	149	113	32 %	10	7	43 %	4	4	13 %	4	4	15 %
G. Central	15	19	- 27 %	8	15	- 47 %	6	11	- 83 %	6	11	- 83 %
Adjustments	-291	-137	112 %	-13	-3	- 77%	-13	-3	-333 %	-12	-5	-140 %
GAMESA	742	762	- 3 %	206	169	22 %	81	69	38 %	62	45	37 %

2001 Financial Statements

Capital Expenditures

Capital Expenditures		
EUR MM	2000	2001
Central	1.63	1.10
Aeronautics	57.07	104.65
- Structures	48.49	86.87
- Components	8.58	17.78
Renewables	70.76	215.25
- Generation	44.33	192.68
- WTG Manufacturing	24.99	20.43
- Services	1.43	2.13
Total	129.47	321.00

2001 Financial Statements

Financial Debt By Business Units

Financial Debt				
EUR MM	Long Term	Short Term	TOTAL	Comments
Consolidated	644.97	230.88	875.86	
Aeronautics				
- Structures	116.74	50.06	166.80	32% Soft Loan
- Components	2.81	19.27	22.09	
Renewables				
- Generation	261.82	139.18	401.00	Non Recourse
- WTG Manufacturing	30.58	12.79	43.37	
- Services	0.00	8.06	8.06	
Corporate	233.01	1.50	234.51	Vestas Deal

Note: G. Eolica includes Echesa

Note: G. Corporate includes the bridge loan for the Vestas transaction

2001 Financial Statements

Consolidated Income Statement

Gamesa Income Statement					
EUR MM	Dec 2000	%	Dec 2001	%	GROWTH
Revenues	761,7	100%	742,0	100%	-3%
Capitalized in-house work	105,6	14%	259,8	35%	146%
Cost of goods sold	-528,4	-69%	579,6	78%	-210%
Personnel expenses	-107,7	-14%	-142,5	-19%	32%
Other expenses	-62,2	-8%	-74,2	-10%	19%
EBITDA	169,1	22%	205,5	28%	22%
Depreciation	-68,6	-9%	-39,1	-5%	-43%
Provisions	-5,6	-1%	-14,5	-2%	157%
EBIT	94,9	12%	149,9	20%	58%
Financial Results	-15,9	-2%	-24,5	-3%	54%
Affiliates & goodwill amort.	-0,8	0%	-1,9	0%	143%
Ordinary Income	78,3	10%	123,6	17%	58%
Extraordinary Income	13,2	2%	-14,4	-2%	-209%
EBT	91,5	12%	112,0	15%	22%
Taxes	-22,6	-3%	-28,2	-4%	24%
After-tax earnings	68,8	9%	81,0	11%	18%
Outside shareholders	-23,7	-3%	-19,0	-3%	-20%
Net profit at Controlling Co.	45,1	6%	62,1	8%	37%
Agregated Revenues	899,0		1.033,0		15%
Intercompany Adjustments	-137,0		-291,0		112%
Agregated Net Profit	50,4		74,5		48%
Intercompany Adjustments	-5,3		-12,4		135%

2001 Financial Statements

Consolidated Balance Sheet

Gamesa Balance Sheet					
EUR MM	Dec 2000	%	Dec 2001	%	GROWTH
Net fixed assets	445,4	46%	984	60%	121%
Current assets	517,7	54%	656	40%	27%
Total Assets	963,1	100%	1.640	100%	70%
Equity	200,5	21%	257	16%	28%
Capital and reserves	155,4	16%	195	12%	25%
After-tax earnings (Cont. Co.)	45,1	5%	62	4%	37%
Outside shareholders	33,8	4%	18	1%	-46%
Subsid., Consol.diff.&Prov.	61,5	6%	58	4%	-6%
Fin. Debt: current & long-term	386,2	40%	876	53%	127%
Other liabilities	281,0	29%	431	26%	53%
Total Liabilities	963,1	100%	1.640	100%	70%

2001 Financial Statements

G. Energía Income Statement

G.Energía Income Statement					
EUR MM	Dec 2000	%	Dec 2001	%	GROWTH
Revenues	35,3	100%	57,2	100%	62%
Capitalized in-house work	8,3	24%	17,5	31%	110%
Cost of goods sold	-8,0	-23%	-11,7	-21%	47%
Personnel expenses	-2,8	-8%	-5,2	-9%	82%
Other expenses	-4,9	-14%	-9,2	-16%	88%
EBITDA	27,9	79%	48,5	85%	74%
Depreciation	-14,4	-41%	-16,1	-28%	12%
Provisions					
EBIT	13,5	38%	32,4	57%	140%
Financial Results	-8,0	-23%	-12,3	-21%	55%
Affiliates & goodwill amort.	0,1	0%	-0,2	0%	-269%
Ordinary Income	5,7	16%	19,9	35%	250%
Extraordinary Income	0,6	2%	-1,5	-3%	-362%
EBT	6,2	18%	18,4	32%	195%
Taxes	-2,4	-7%	-7,1	-12%	191%
After-tax earnings	3,8	11%	11,3	20%	197%
Outside shareholders	-0,4	-1%	-1,7	-3%	363%
Net profit at Controlling Co.	3,4	10%	9,6	17%	179%

2001 Financial Statements

G. Energía Balance Sheet

G.Energía Balance Sheet					
EUR MM	Dec 2000	%	Dec 2001	%	GROWTH
Net fixed assets	226	81%	457	81%	102%
Current assets	51	19%	108	19%	109%
Total Assets	277	100%	565	100%	104%
Equity	59	21%	81	14%	38%
Capital and reserves	45	16%	69	12%	52%
After-tax earnings (Cont. Co.)	14	5%	13	2%	-7%
Outside shareholders	6	2%	9	2%	51%
Subsid., Consol.diff.&Prov.	2	1%	2	0%	-17%
Fin. Debt: current & long-term	187	67%	401	71%	115%
Other liabilities	24	9%	72	13%	202%
Total Liabilities	277	100%	565	100%	104%

2001 Financial Statements

G. Eólica Income Statement

G.Eólica Income Statement					
EUR MM	Dec 2000	%	Dec 2001	%	GROWTH
Revenues	436,3	100%	482,1	100%	11%
Capitalized in-house work	7,2	2%	8,2	2%	14%
Cost of goods sold	-310,6	-71%	-330,7	-69%	6%
Personnel expenses	-21,5	-5%	-28,5	-6%	33%
Other expenses	-36,8	-8%	-35,7	-7%	-3%
EBITDA	74,5	17%	95,4	20%	28%
Depreciation	-8,4	-2%	-11,7	-2%	39%
Provisions	-5,3	-1%	-11,4	-2%	114%
EBIT	60,8	14%	72,3	15%	19%
Financial Results	-1,2	0%	-1,8	0%	48%
Affiliates & goodwill amort.					
Ordinary Income	59,6	14%	70,5	15%	18%
Extraordinary Income			-0,9	0%	
EBT	59,6	14%	69,6	14%	17%
Taxes	-18,1	-4%	-21,7	-4%	20%
After-tax earnings	41,5	10%	47,9	10%	16%
Outside shareholders			-0,0	0%	
Net profit at Controlling Co.	41,5	10%	47,9	10%	16%

Note: Gamesa Eolica includes Echesa but not Goodwil Amortization and Interest Expenses for its 40% purchase through SESA (SPV)

Note: Turnkey business excluded and equivalent variance in revenues related to WIP included

2001 Financial Statements

G. Eólica Balance Sheet

G.Eólica Balance Sheet					
EUR MM	Dec 2000	%	Dec 2001	%	GROWTH
Net fixed assets	48	16%	67	18%	38%
Current assets	258	84%	302	82%	17%
Total Assets	306	100%	368	100%	20%
Equity	56	18%	109	29%	94%
Capital and reserves	15	5%	61	16%	316%
After-tax earnings (Cont. Co.)	41	14%	48	13%	16%
Outside shareholders			0	0%	
Subsid., Consol. diff. & Prov.	15	5%	20	5%	31%
Fin. Debt: current & long-term	27	9%	43	12%	60%
Other liabilities	208	68%	197	53%	-5%
Total Liabilities	306	100%	368	100%	20%

Note: Echesa Included

2001 Financial Statements

G. Servicios Income Statement

G.Servicios Income Statement					
EUR MM	Dec 2000	%	Dec 2001	%	GROWTH
Revenues	113,2	100%	149,0	100%	32%
Capitalized in-house work	0,0	0%	0,0	0%	-46%
Cost of goods sold	-60,2	-53%	-87,8	-59%	46%
Personnel expenses	-36,5	-32%	-39,5	-27%	8%
Other expenses	-9,7	-9%	-12,2	-8%	26%
EBITDA	6,9	6%	9,5	6%	38%
Depreciation	-0,9	-1%	-1,1	-1%	17%
Provisions	-0,1	0%	-0,4	0%	189%
EBIT	5,8	5%	8,0	5%	37%
Financial Results Affiliates & goodwill amort.	-0,3	0%	-0,9	-1%	163%
Ordinary Income	5,5	5%	7,1	5%	29%
Extraordinary Income	-0,1	0%	0,0	0%	-145%
EBT	5,4	5%	7,1	5%	33%
Taxes	-1,5	-1%	-2,8	-2%	83%
After-tax earnings	3,8	3%	4,3	3%	13%
Outside shareholders	-0,0	0%	0,0	0%	-187%
Net profit at Controlling Co.	3,8	3%	4,4	3%	15%

2001 Financial Statements

G. Servicios Balance Sheet

G.Servicios Balance Sheet					
EUR MM	Dec 2000	%	Dec 2001	%	GROWTH
Net fixed assets	3,2	5%	3,4	4%	8%
Current assets	56,3	95%	77,3	96%	37%
Total Assets	59,5	100%	80,7	100%	36%
Equity	13,9	23%	18,4	23%	33%
Capital and reserves	10,1	17%	14,0	17%	39%
After-tax earnings (Cont. Co.)	3,8	6%	4,4	5%	15%
Outside shareholders	0,2	0%	0,1	0%	-46%
Subsid., Consol.diff.&Prov.	0,2	0%	0,1	0%	-48%
Fin. Debt: current & long-term	15,3	26%	8,1	10%	-47%
Other liabilities	30,0	50%	54,1	67%	80%
Total Liabilities	59,5	100%	80,7	100%	36%

2001 Financial Statements

G. Aeronáutica Income Statement

G.Aeronáutica Income Statement					
EUR MM	Dec 2000	%	Dec 2001	%	GROWTH
Revenues	295,8	100%	329,3	100%	11%
Capitalized in-house work	25,4	9%	37,7	11%	49%
Cost of goods sold	-214,5	-72%	-226,5	-69%	6%
Personnel expenses	-45,8	-15%	-66,8	-20%	46%
Other expenses	-12,5	-4%	-16,6	-5%	33%
EBITDA	48,4	16%	57,2	17%	18%
Depreciation	-44,4	-15%	-9,5	-3%	-79%
Provisions	0,1	0%	-1,7	-1%	-1911%
EBIT	4,2	1%	46,0	14%	1002%
Financial Results	-5,5	-2%	-9,5	-3%	71%
Affiliates & goodwill amort.					
Ordinary Income	-1,4	0%	36,5	11%	-2773%
Extraordinary Income	12,8	4%	-8,9	-3%	-169%
EBT	11,4	4%	27,7	8%	142%
Taxes					
After-tax earnings	11,4	4%	27,7	8%	142%
Outside shareholders					
Net profit at Controlling Co.	11,4	4%	27,7	8%	142%

Note: Structures and Components

2001 Financial Statements

G. Aeronáutica Balance Sheet

G.Aeronáutica Balance Sheet					
EUR MM	Dec 2000	%	Dec 2001	%	GROWTH
Net fixed assets	175,6	50%	233,5	55%	33%
Current assets	178,0	50%	192,9	45%	8%
Total Assets	353,6	100%	426,5	100%	21%
Equity	80,1	23%	110,4	26%	38%
Capital and reserves	68,7	19%	82,7	19%	20%
After-tax earnings (Cont. Co.)	11,4	3%	27,7	6%	142%
Outside shareholders					
Subsid., Consol. diff. & Prov.	20,8	6%	25,9	6%	25%
Fin. Debt: current & long-term	156,5	44%	188,9	44%	21%
Other liabilities	96,3	27%	101,2	24%	5%
Total Liabilities	353,6	100%	426,5	100%	21%

Note: Structures and Components

Agenda

 **2002. Financial Forecast**

2002 Financial Forecast

Gamesa Consolidated

Gamesa			
EUR MM	2001	2002	? %
Revenues	742.00	928.79	25%
EBITDA	205.50	269.72	31%
Net Income	62.06	77.48	25%

- ✍ The current forecasts of the different business units allow us to consider the 2002 guidance as reliable.
- ✍ The sale of windfarms to third parties and the in time execution of Gamesa Eolica's clients' windfarms are the main aspects for the fulfilment of the annual guidance of Gamesa.

2002 Financial Forecast

Gamesa Energía

Gamesa Energía			
EUR MM	2001	2002	? %
Revenues	57.21	108.44	90%
EBITDA	48.51	104.55	116%
Net Income	9.57	33.32	248%

- ✍ The 2002 guidance includes the sale of 142 MW of windfarms to third parties.
- ✍ The objective of reducing the leverage and goodwill generated by the acquisition to Vestas and Sodena of the 49% stake in Gamesa Eólica will make Gamesa try to sell a higher amount of MW.
- ✍ The current contacts and actions under development permit considering that the number of MW to be sold during 2002 will be higher than the 142 MW indicated.

2002 Financial Forecast

Gamesa Eólica

Gamesa Eólica			
EUR MM	2001	2002	? %
Revenues	482.12	600.14	24%
EBITDA	95.37	120.40	26%
Net Income	47.93	62.19	30%

- ✍ The revenue forecast represents the sale of more than 1,100 WTG, corresponding to more than 950 MW.
- ✍ This level of activity will be more intense in the second half of the year due to the traditional seasonality of Windfarm installation.
- ✍ The current clients with signed agreements confirm a demand of WTG higher than the one indicated for the windfarms expected to be installed.
- ✍ Consequently, assuming no significant delays in our client's windfarms, we can consider the guidance reliable.

2002 Financial Forecast

Gamesa Servicios

Gamesa Servicios			
EUR MM	2001	2002	? %
Revenues	148.95	190.82	28%
EBITDA	9.48	11.51	22%
Net Income	4.36	5.41	24%


- ✍ The current backlog and the recurrent entrance of new orders, characteristic of the services activity, allows considering the guidance provided as achievable.

2002 Financial Forecast


Gamesa Aeronáutica

Gamesa Aeronautica			
EUR MM	2001	2002	? %
Revenues	329.28	276.82	-16%
EBITDA	57.18	42.22	-26%
Net Income	27.66	19.73	-29%

Note: Structures and Components

 The revenues of Gamesa Aeronáutica is based upon the the delivery of the following products:

- ERJ 145 (120 planes)
- CRJ 700 (26 planes)
- ERJ 170 (12 planes)
- S 92 (5 Helicopters)

 The existing information from our clients permits considering this forecasts as reliable.

2002 Financial Forecast

Gamesa Central & Consolidated Adjustments

Gamesa Central & Consolidated Adjustments			
EUR MM	2001	2002	? %
Revenues	-261.60	-247.43	-5%
EBITDA	-5.03	-8.95	78%
Net Income	-27.46	-43.16	57%

2002 Financial Forecast

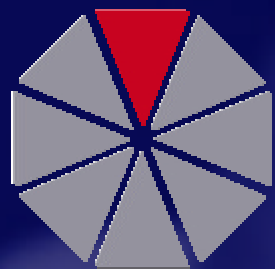
Financial Calendar

Financial Calendar		
Event	CNMV Deadline	Comments
Q1 Report	15th of May	-Only Consolidated Figures
H1 Report	30th of August	-Divisional Figures -Revision of Forecasts
Q3 Report	15th of November	-Only Consolidated Figures
H2 Report	28th of February	-Divisional Figures -Forecast for Next Year

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.



Gamesa

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