

# GAMESA

## QUATERLY REPORT AS OF SEPTEMBER 30, 2005

- ACTUAL CONSOLIDATED INCOME STATEMENT FOLLOWING IFRS**

<b>CURRENT (In Thousands Eur)</b>	<b>CONSOLIDATES INCOME /STATEMENT</b>		
	<b>SEPTEMBER 2004</b>	<b>SEPTEMBER 2005</b>	<b>GROWTH</b>
<b>REVENUES</b>	<b>1.039.165</b>	<b>1.380.059</b>	<b>32%</b>
<b>EBITDA</b>	<b>196.771</b>	<b>238.372</b>	<b>21%</b>
<b>NET INCOME</b>	<b>99.266</b>	<b>101.974</b>	<b>3%</b>

- GAMESA IS PRESENTING 2005 FINANCIAL REPORTS FOLLOWING IFRS RULES, FOR COMPARISON PURPOSES CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 2004 HAS BEEN ALSO ADAPTED TO IFR WITH THE FOLLOWING MAIN ADJUSTMENTS:

- ✓ ADJUSTMENT ON TREASURY STOCK GAIN FOR: - 8.688 MM €
- ✓ ADJUSTMENT ON GOODWILL DEPRECIATION FOR + 10.706 MM €  
(THIS ADJUSTMENT ALSO APPLIES FOR 2005 ONWARDS)
- ✓ ADJUSTMENT ON NEGATIVE GOODWILL FOR + 3.046 MM €
- ✓ ADJUSTMENT BASED ON INITIATION OF WORK IN PROGRESS ACCOUNTIN PROCEDURES IN WIND FARMS SALE ACTIVITY, THAT WAS REALIZED ON PREVIOUS YEARS, AND BOOKED AS REVENUES FOR - 44.500 MM €