

Gamesa

Agreement with ENEL



NOVEMBER 2002

Agenda

 **Transaction's Details**

 **Delivering Commitments**

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Transaction's Details

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Terms of the Agreement

 Gamesa Eólica has been awarded by ENEL to supply the Italian company with WTG.

 The main aspects of the agreement are the following:

 ENEL will acquire WTG equivalent to 154 MW with an option to acquire further 34 MW

 Delivery Schedule:

WTG Deliveries	2003	2004
MW	154	34 (*)

 Total Revenues(*) for Gamesa Eólica: €115 MM

 The turbines will be installed in Italy.

 The models to be delivered are:

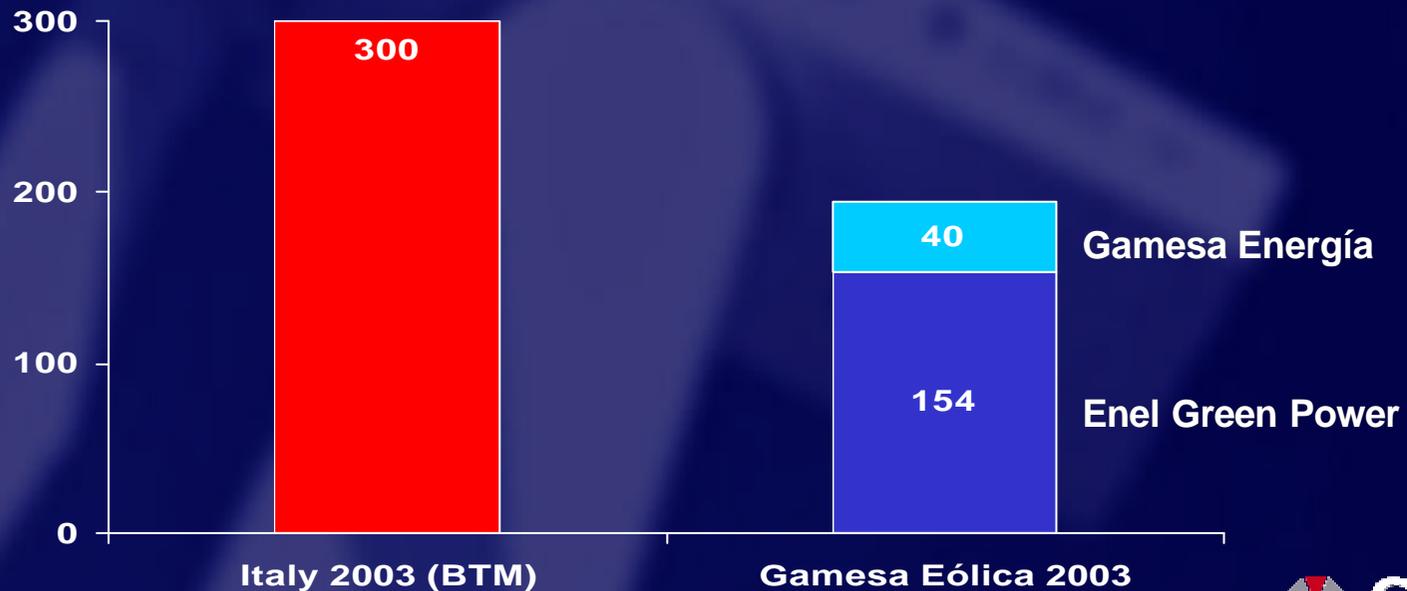
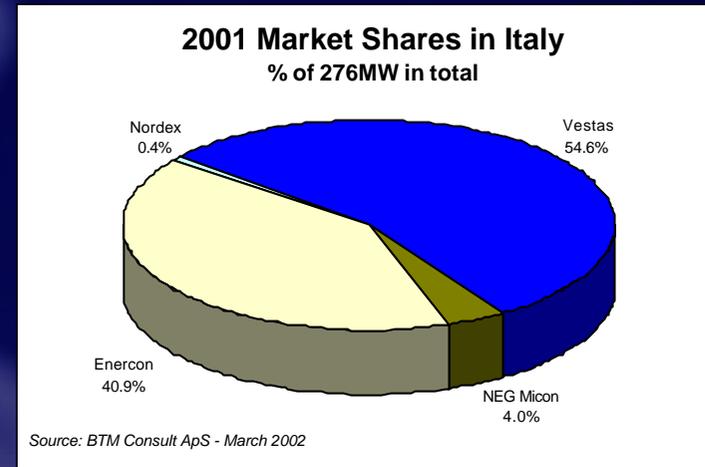
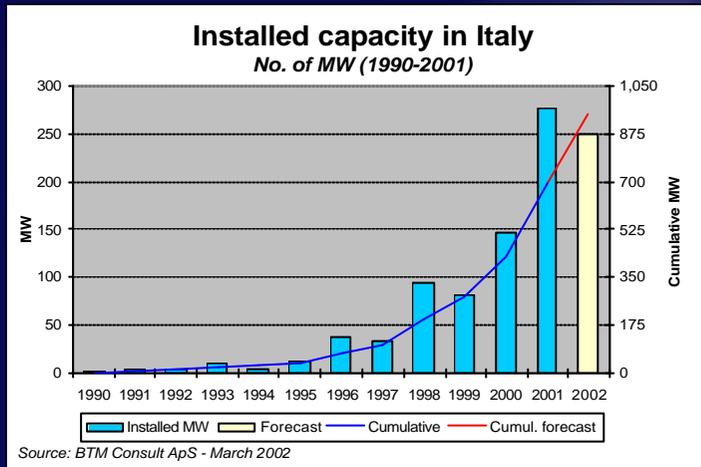
 G 52 850 kW

 G 58 850 kW

(*) If Option is Exercised

Transaction's Details

The Italian Market. Past and Future



Source: BTM Forecasts



Agenda

Delivering Commitments

Delivering Commitments

Commitments in Strategic Plan 2002-2004

Date	Dec 2001	Mar 2002	Jul 2002	Sep 2002	Oct 2002	Nov 2002
Event	Strategic Plan 2002-2004	Agreement with Turbo 2000	Treito Windfarm sold to Iberdrola	Agreement with Iberdrola	Agreement with Electrabel	Agreement with Enel
Scope	<ul style="list-style-type: none"> -Sale of Windfarms -Growth in WTG abroad and in Spain -Aeronautics Spin off 	<ul style="list-style-type: none"> -Aeronautics Deconsolidation in H1 '03 	<ul style="list-style-type: none"> -31 MW sold as the first step in MW sale 	<ul style="list-style-type: none"> -982 MW sold -1,100 MW of WTG -Improved Guidance 	<ul style="list-style-type: none"> -252 MW sold -Improved visibility 	<ul style="list-style-type: none"> - First Big WTG contract abroad (188 MW)

TIME 

During 2002, Gamesa has delivered the three Milestones in its Strategic Plan.

Delivering Commitments

Sale & Installation of Windfarms Roll Over

 Windfarm selling criteria: Windfarms developed in year t are sold in year t+1

Figures in MW	2001	2002	2003	2004	2005	TOTAL
Developed Windfarms	250	300	400	520	680	2,352 (*)
Initial Sales Plan	-	142	142	142	N/A	426
Windfarm Sales Plan (*)	-	452	300	400	520	1,672

Transactions Signed						
Iberdrola (Treito)	-	30 MW	-	-	-	1,252
Iberdrola (**)	-	982 MW			-	
Electrabel	-	-	-	252 MW		

(*) Includes 253 MW developed prior to 2001

(**) Potential Slide of Contracts between 2002 and 2003 possible

75% of 2002-2005 Budgeted Windfarm Sale already signed

Delivering Commitments

International Expansion

CLIENT PORTFOLIO (MW)						
CLIENT	Total	Pending As of 31-12-02	2002	2003	2004	2005
GAMESA	-	1,600	300	400	520	680
CESA	1,000	927	73	150	150	150
EHN	1,416	650	332	250	300	100
IBERDROLA	1,510	1,180	64	500	300	230
TOTAL MW (Firm Agreement)	-	4,357	769	1,300	1,270	1,160
ENEL	-	188	-	154	34 (*)	-
Other Clients	-	-	181	246	566	975
Total Potential			950	1,700	1,870	2,135
GAP			-	+ 400	+ 180	-
Budget (MW)			950	1,300	1,690	2,135

(*) If Option for 34 MW is Exercised

Delivering Commitments

International Expansion

2003 Budget per Region (MW)

Region	Potential	Signed	Budget
Spain	1,300	1,200	
R. Europe	220	254	
USA / Canada	86	-	
R. World	94	-	
Total	1,700	1,454	1,300

Potential delays in the US Market do not affect Gamesa Eólica's 2003-2004 Growth.

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 **Conclusion**

Conclusion

Commitments Delivered. Improved Visibility.

- ✍ All the Commitments mentioned in the 2002-2004 Strategic Plan have been delivered.
- ✍ Improved Guidance & Visibility after Iberdrola, Electrabel and Enel Transactions.

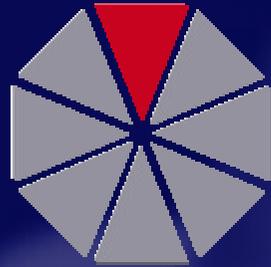


Note: From 2003 onwards, Aeronautica's contribution is not included

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.



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