Gamesa

H1 2004

JULY 2004

Agenda

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- Financial Performance
- Conclusion

Executive Summary

- EUR 107 MM Net Income represents 47% of Total Budget (EUR 230 MM)
- H1 2003 Results included some peak windfarm sales to Iberdrola and Marubeni in the first quarter, which represents a non comparable result with H1 2004 (-21%).
- Good performance of WTG Manufacturing (Gamesa Eólica and Made) with 97% of Growth in Revenues and 54% in Net Income.
- 268 MW of Windfarms sold.
- Aeronautica in line with Budget.
- New regulation in Spain for Renewable Energy improves visibility
- EUR 35 MM of Complementary Dividend paid (to be added to EUR 30 MM paid in January 2004)
- Share Split implemented on the 7th of June (1 old share for 3 new shares).
- 2004 budget (EUR 230 MM) maintained

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Financial Performance

Consolidated Financial Statements. P&L Highlights

EUR MM	2003 H1	2004 H1	Δ %
Revenues	763	833	9%
EBITDA	187	165	-12%
Net Income	**136**	**107**	**-21%**

- **268 MW of Windfarms sold**
- **733 MW of Turbines sold (69% increase vs. 2003)**
- **Windfarm and Turbine sales in H2 will be higher than in H1**

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Financial Performance
Divisional Breakdown

EUR MM	REVENUES			EBITDA			NET INCOME		
	2003 (H1)	2004 (H1)	%	2003 (H1)	2004 (H1)	%	2003 (H1)	2004 (H1)	%
G.Energia	297	60	-80%	110	46	-58%	97	40	-59%
G Eolica (*)	261	513	97%	53	94	77%	28	43	54%
G. Servicios	71	118	66%	4	7	75%	2	3	50%
G.Aeronautica	128	141	10%	20	20	-	13	16	23%
SESA							-9	-7	
Corporate & Adj.	6	1			-2		5	12	
GAMESA	763	833	9%	187	165	-12%	136	107	-21%

(*) 2004 includes Made, which was acquired in July 2003

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Financial Performance

Gamesa Energía. Windfarm Development

Gamesa Energia			
EUR MM	2003 H1	2004 H1	Δ %
Revenues	297	60	-80%
EBITDA	110	46	-58%
Net Income	**97**	**40**	**-59%**

- **268 MW of windfarms sold**
- **600 MW of windfarms under construction (more than 200 in Italy and Portugal)**
- **Sale of first windfarms abroad achieved (Italy and Portugal)**
- **Good prospects for H2 given sales pipeline and contacts made**

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Financial Performance
Gamesa Eólica. WTG Manufacturing

Gamesa Eolica (*)			
EUR MM	**2003 H1**	**2004 H1**	**Δ %**
Revenues	261	513	97%
EBITDA	53	94	77%
Net Income	**28**	**43**	**54%**

- **733 MW sold vs 433 MW in 2004 (+ 69%)**
- **14 % of MW sold outside of Spain (Italy, Portugal, China, and France)**
- **Margins lower than in 2003 due to integration of Made in July 2003**
- **Turbine sales in H2 will be higher than in H1, achieving the estimated sales of 1,657 MW**
- **G87 2.0 MW (carbon fibre blade) has started mass production**

(*) 2004 includes Made, which was acquired in July 2003

Financial Performance

Gamesa Servicios. Advanced Services

Gamesa Servicios			
EUR MM	**2003 H1**	**2004 H1**	**∆ %**
Revenues	71	118	66%
EBITDA	4	7	75%
Net Income	**2**	**3**	**50%**

- **Installation and maintenance activity contributes to improve efficiency behaviour of wind turbines**
- **International expansion to provide this service abroad Spain**

Financial Performance

Gamesa Aeronáutica.

Gamesa Aeronautica			
EUR MM	**2003 H1**	**2004 H1**	**∆ %**
Revenues	128	141	10%
EBITDA	20	20	-
Net Income	**13**	**16**	**23%**

- **Level of activity in line with expectations**
- **Strong improvement in ERJ 170 / 190**
- **USD exposure hedged until 2005**

Conclusion

- Based on
  - the good performance of Gamesa Eólica with 69% growth in MW sold,
  - the good prospects of Gamesa Energía with the existing contracts and others in negotiation,
  - the activity of Gamesa Servicios and Gamesa Aeronáutica being in line with our expectations
  - and having achieved 47% of the year's budget in the first half,
- The 2004 Budget is maintained

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Forward Looking Statement

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