

GAMESA

QUATERLY REPORT AS OF DECEMBER 31, 2000

• PRO FORMA CONSOLIDATED INCOME STATEMENT

THIS PRO FORMA FINANCIAL STATEMENT WAS PREPARED FROM THE CONSOLIDATED FINANCIAL STATEMENTS OF GAMESA AS OF DECEMBER 31, 2000 AND DECEMBER 31, 1999 UNDER THE ASSUMPTION THAT DURING THIS PERIOD IT WAS COMPOSED OF THE SAME COMPANIES AS AT JUNE 30, 2000 (LISTING DATE). THE GENERAL CRITERION, THEREFORE, WAS TO CONSIDER THAT THE CHANGES IN THE SCOPE OF CONSOLIDATION HAD ALREADY BEEN MADE AS OF DECEMBER 31, 1998.

PRO FORMA (THOUSAND EUROS)	CONSOLIDATED INCOME STATEMENT		
	DEC 2000	DEC 1999	% GROWTH
REVENUES	765.747	593.425	29 %
EBITDA	172.561	131.627	31 %
EBIT	96.449	75.148	28 %
PBT	91.777	74.065	24 %
PAT (CONSOLIDATED)	68.830	57.302	20 %
PAT (OF CONTROLLING CO.)	47.513	38.913	22 %

• ACTUAL CONSOLIDATED INCOME STATEMENT

THE CONSOLIDATED FINANCIAL STATEMENTS OF GAMESA SHOWN BELOW, INCLUDE IN 1999 DEPENDENT ACTIVITIES, WHICH ARE OUT OF GAMESA SINCE IT WAS LISTED, AND THE SURPLUS GENERATED BY THE SALE OF THESE ACTIVITIES.

ACTUAL (THOUSAND EUROS)	CONSOLIDATED INCOME STATEMENT	
	DEC 2000	DEC 1999
REVENUES	761.737	584.981
PBT	91.451	77.500
PAT (CONSOLIDATED)	68.821	61.599
PAT (OF CONTROLLING CO.)	45.146	37.803

- **2001 YEAR END FORECAST**

THE FOURTH QUARTER RESULTS AND BUSINESS SITUATION OF GAMESA ALLOW US TO ESTIMATE THAT YEAR END 2001 COMPARED WITH PRO FORMA YEAR END 2000 WILL PRESENT THE FOLLOWING GROWTH:

20% IN REVENUES

26% IN EBITDA

30% IN NET PROFIT (OF CONTROLLING COMPANY)