

Gamesa



March 2001

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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- ✓ Gamesa: Description
- ✓ Financial Performance
- ✓ Strategy
 - ✓ Key Objectives
 - ✓ 2001 Forecast
- ✓ Conclusion

Contents

Gamesa: Key Points

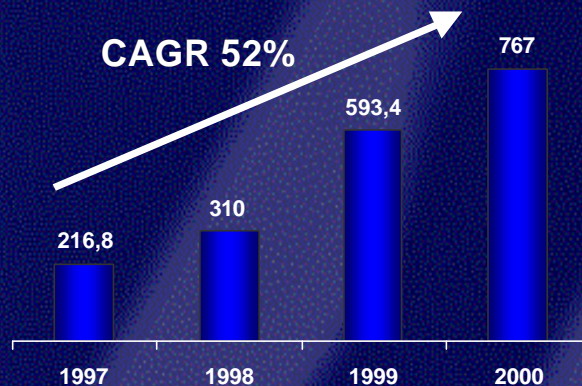
Key Points

- **Dynamism and Growth**
- **Integration of State of the Art Technology**
- **Cost Efficiency**
- **Strong Potential for Growth**

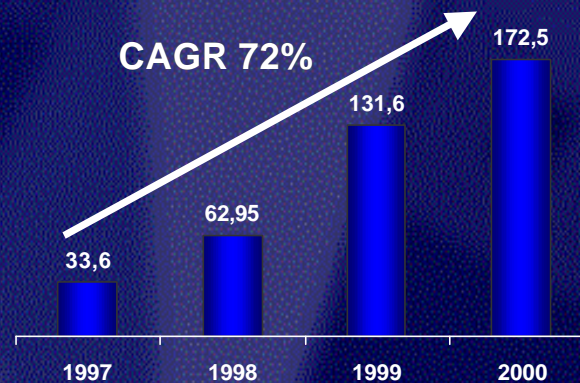
Key Points

- Gamesa has developed one of the world's fastest organically growth in structural aircraft units and in renewable energy
- Gamesa has achieved a compound annual growth rate (CAGR) of 52% in revenues, in the period 1997-2000 with an EBITDA growth of 72% over the same period

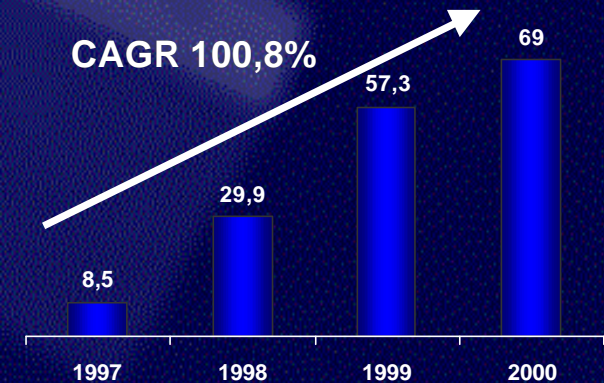
Total Revenues (€m)



EBITDA (€m)



Attributable Net Earning (€m)



Note: To make the four years comparable, all figures are based on proforma financial data

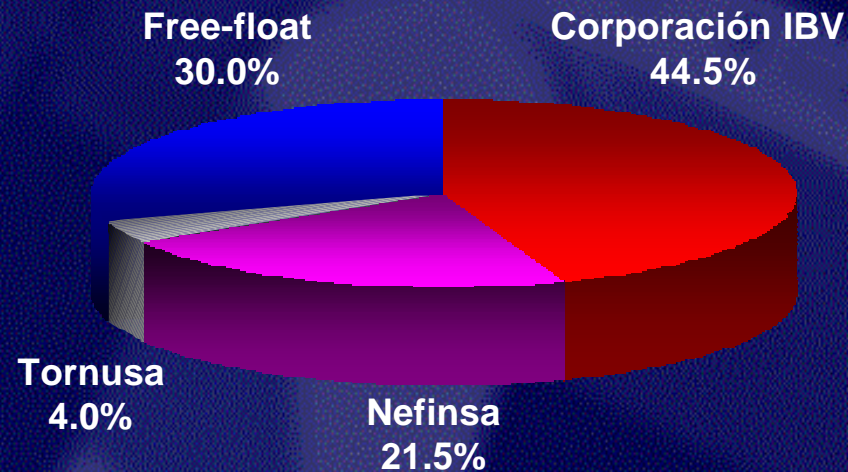
Contents

Gamesa: Description

Gamesa: Description

- Shareholder structure after IPO

Approximate shareholder structure post-IPO



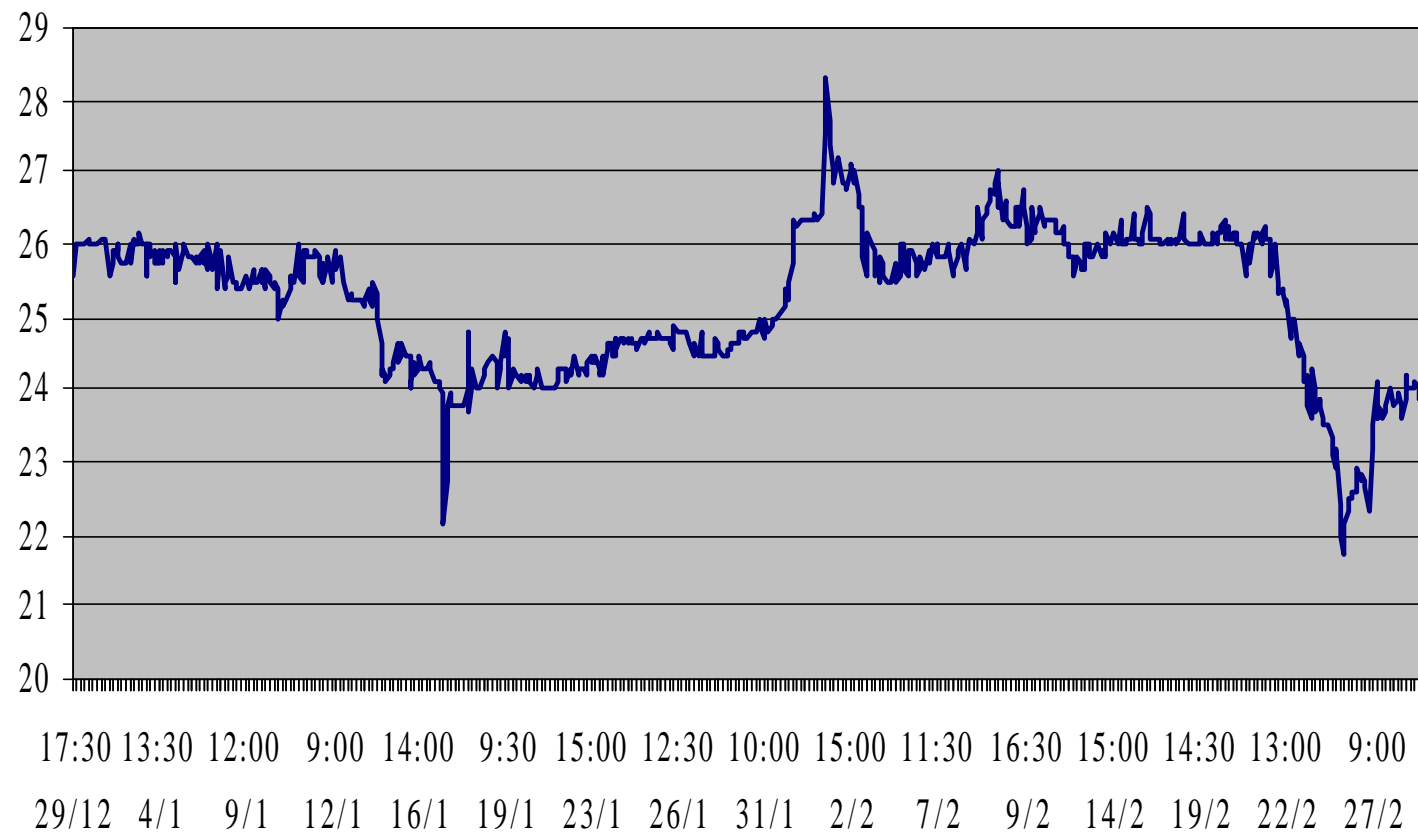
TOTAL: 81.099.968.- SHARES

Note: Gamesa owns 1.408.042.- employee shares option plan

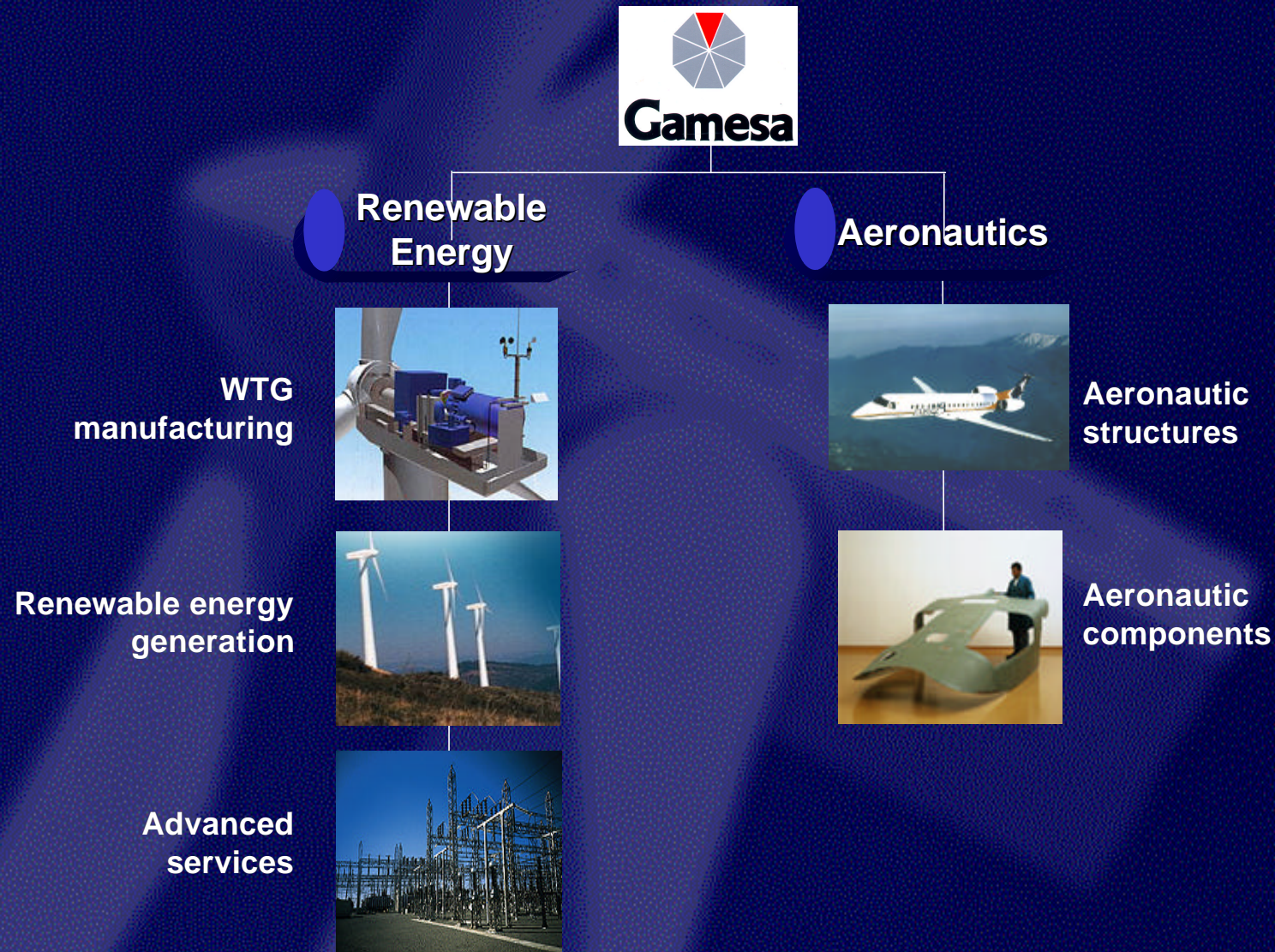
Gamesa: Description

QUOTATION

EUROS



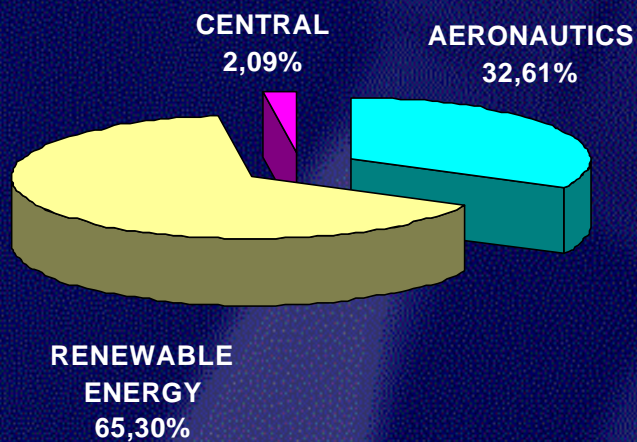
Gamesa: Description



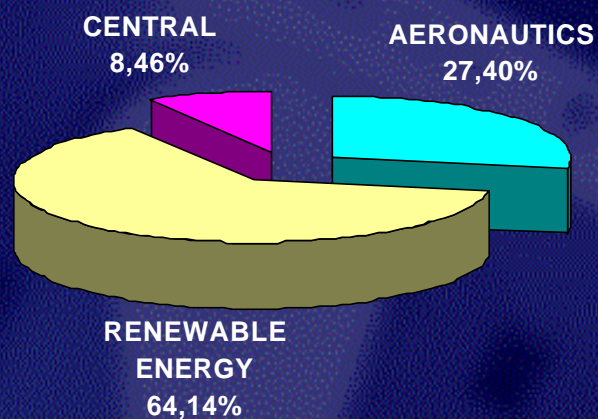
Gamesa: Description

Business breakdown of aggregated figures in 2000

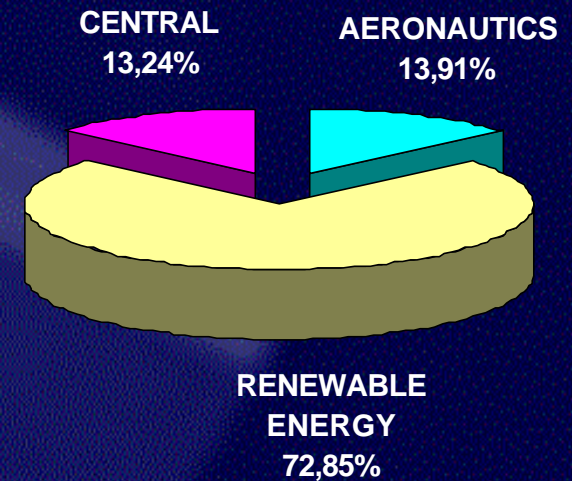
REVENUES



EBITDA



NET EARNINGS

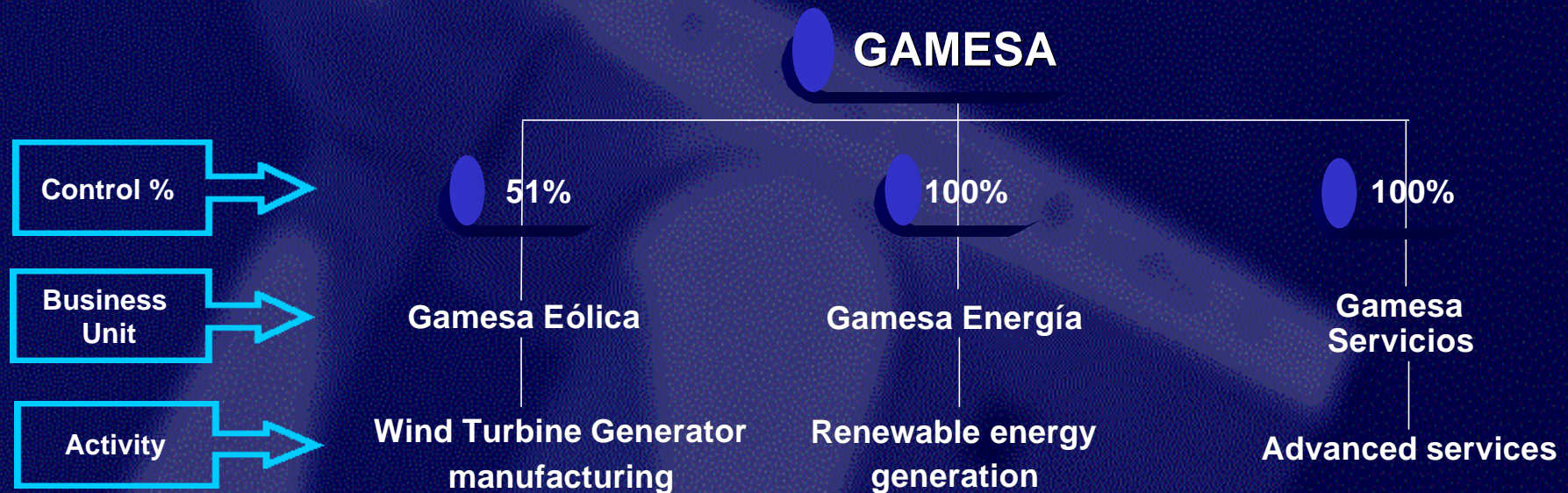


Gamesa: Description

Renewable Energy

Renewable Energy Activities

Gamesa operates in the renewable energy business, mainly wind power, through three operating units

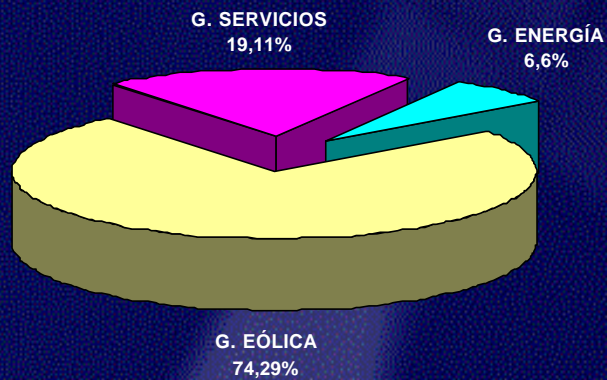


Gamesa is involved in the entire wind power cycle

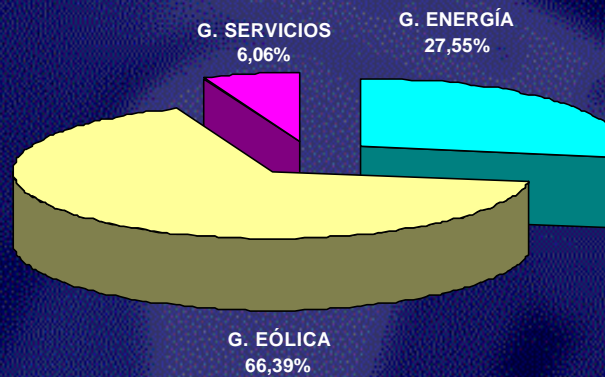
Renewable Energy

Business breakdown of aggregated figures in 2000

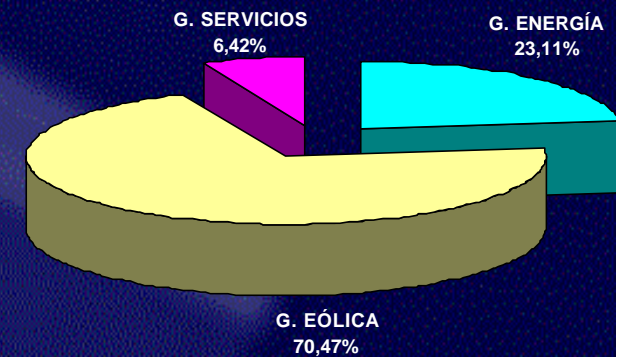
REVENUES



EBITDA



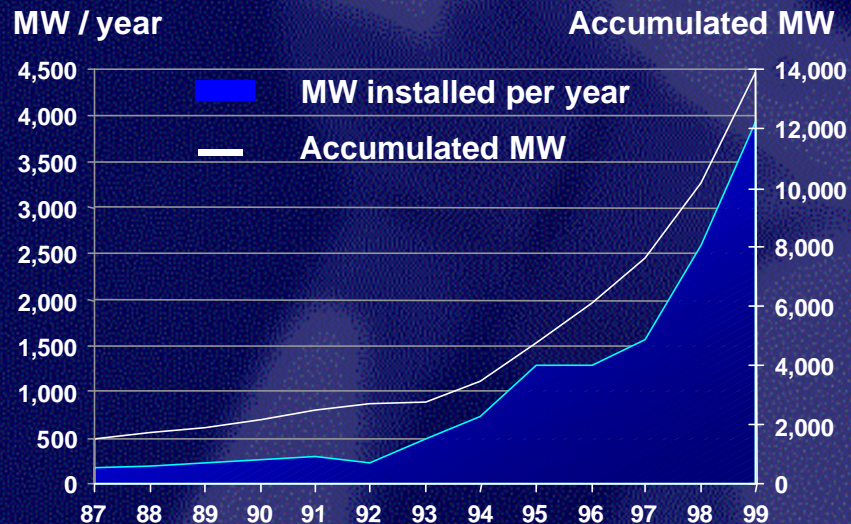
NET EARNINGS



Renewable Energy

The Wind Power Business

Wind power – installed capacity worldwide 1987-1999

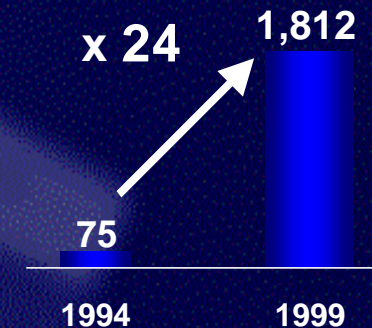


Wind power capacity growth (MW)

World Total



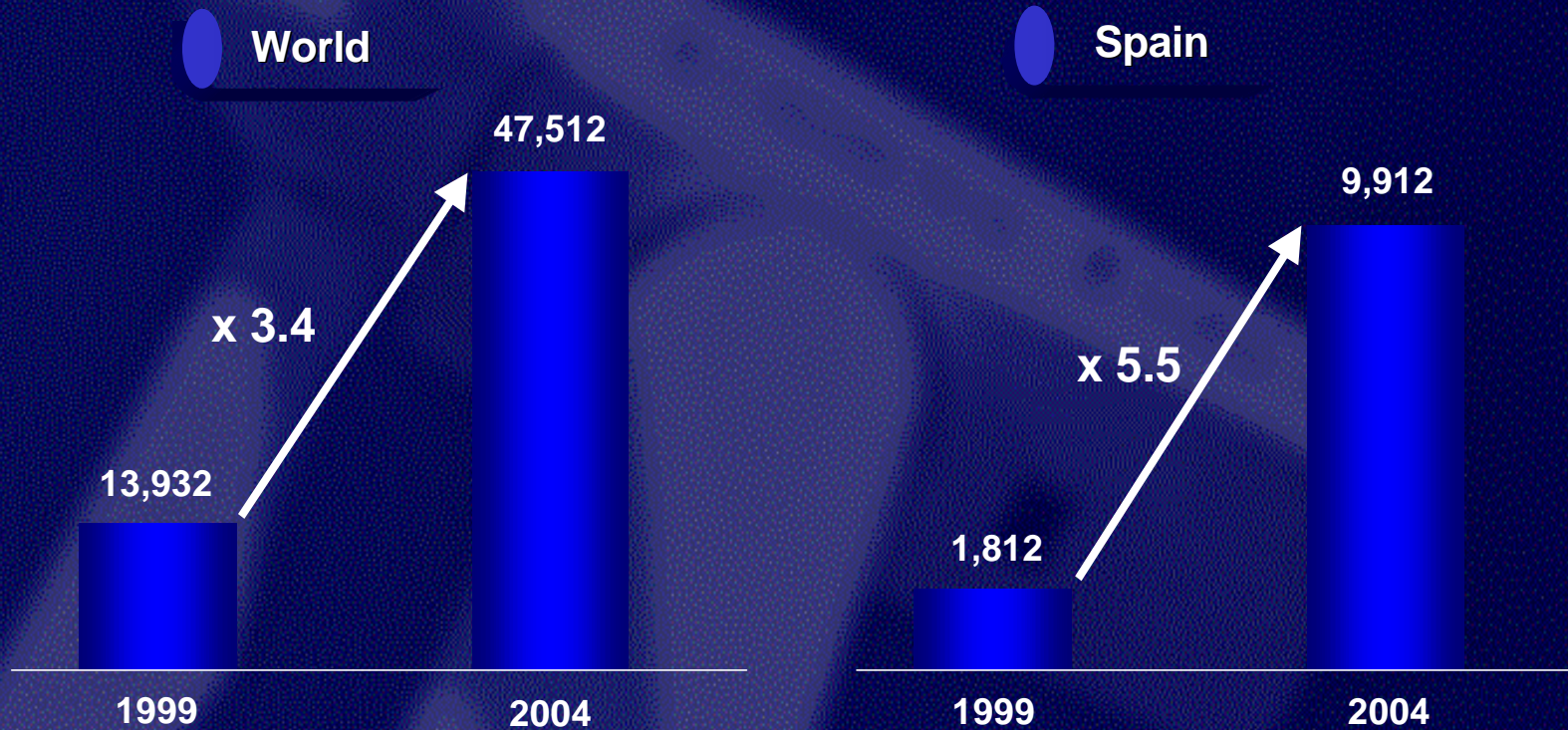
Spain



Renewable Energy

The Wind Power Business

Projected growth in installed capacity (MW) 1999-2004

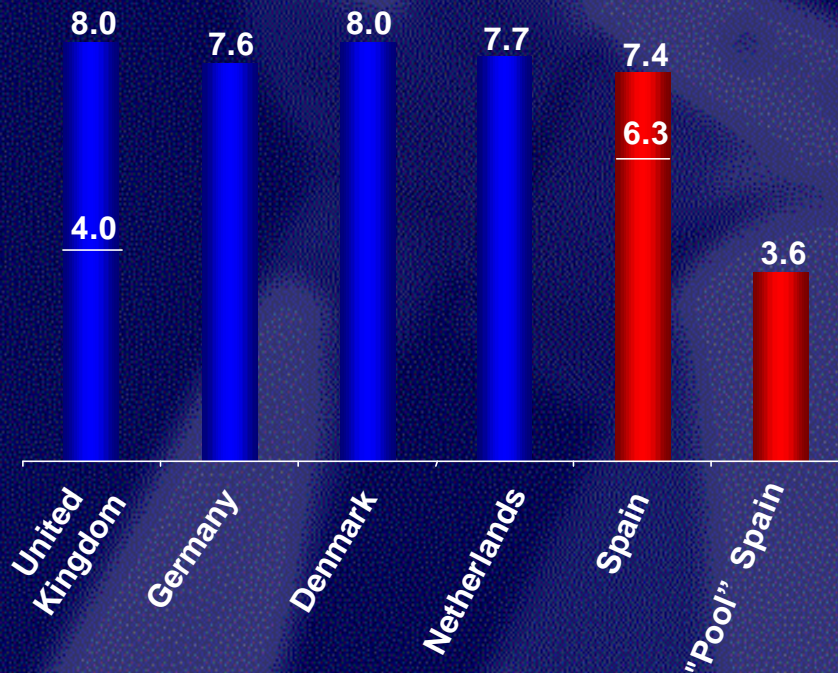


Source: BTM Consult ApS- March 2000

Renewable Energy

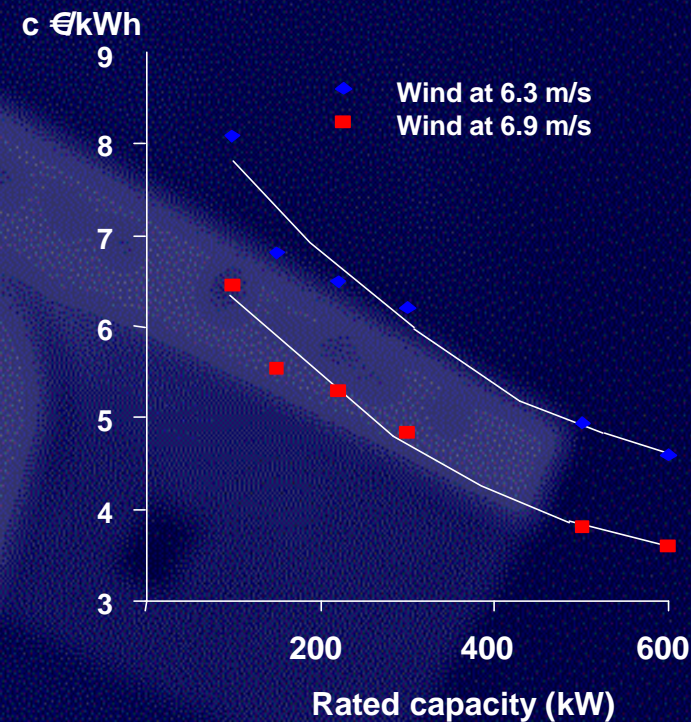
The Wind Power Business

Wind power prices in Europe (c€/kWh)



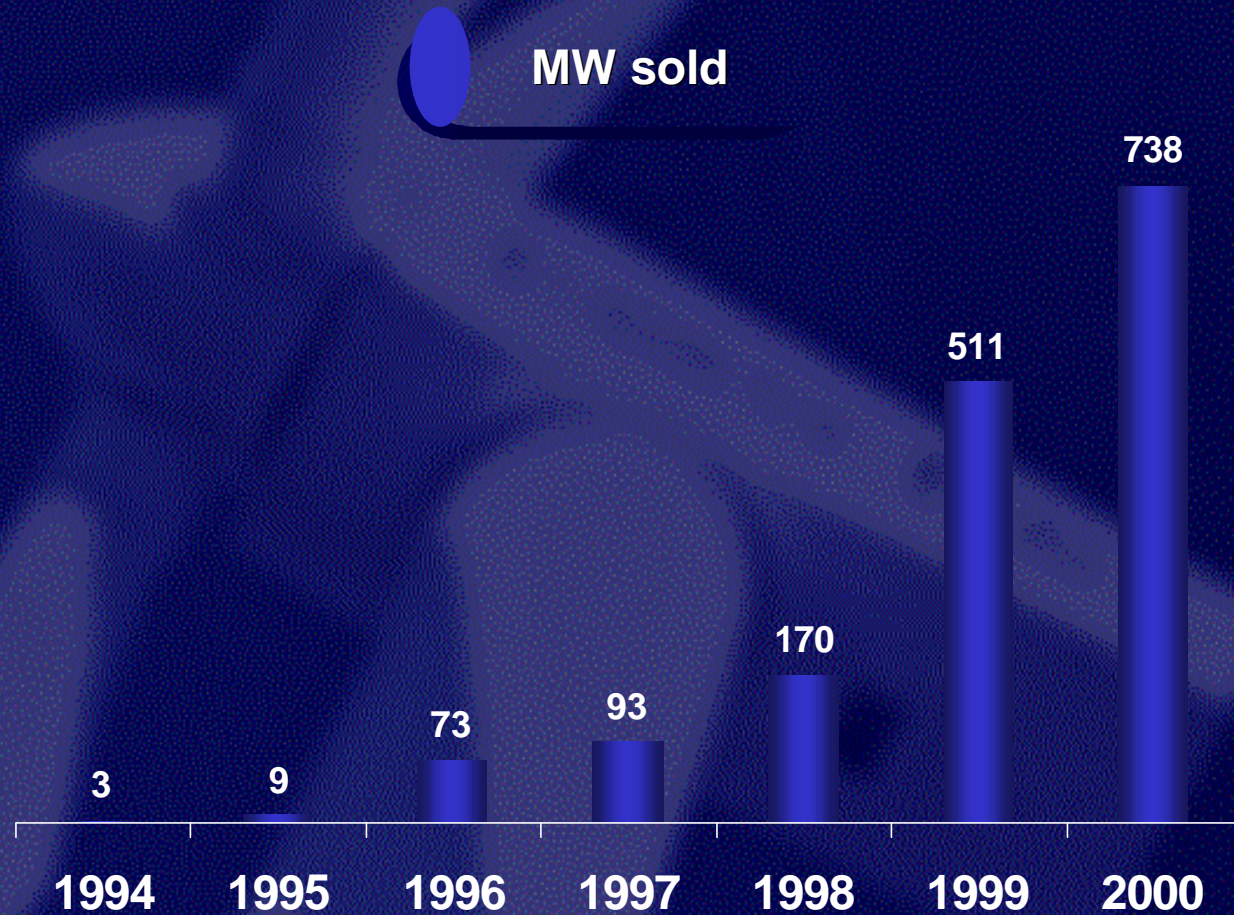
Source : Wind Power Monthly (September 2000), Gamesa

WTG capacity / Power cost (1996)



Source: Denmark ,WIND ENERGY - THE FACTS-1998 / European Commission. Directorate-General for Energy

WTG Manufacturing Description

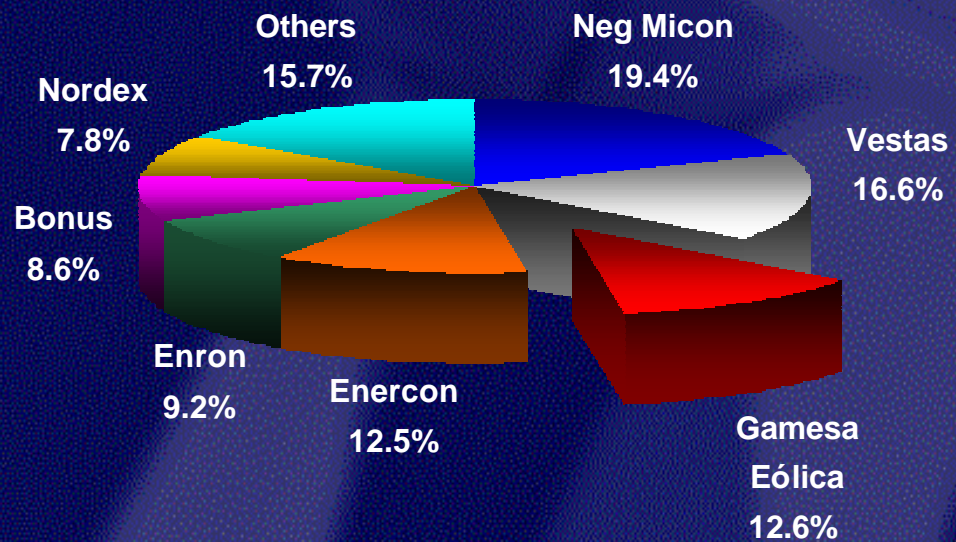


NOTE: MW SALES INCLUDES WIP EQUIVALENT SALES IN 1999 FOR 15 MW AND 110 MW IN 2000

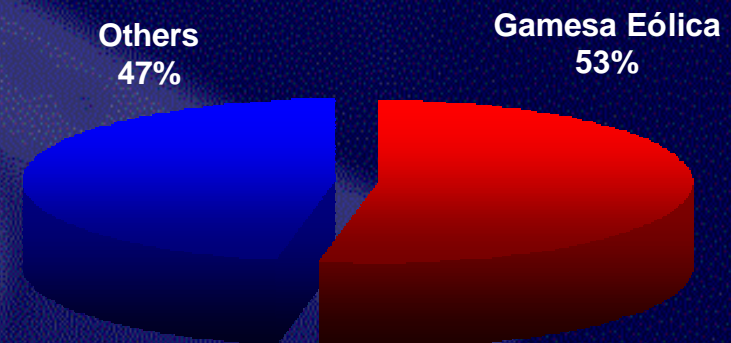
WTG Manufacturing Description

Market Share (MW installed 1999)

World



Spain



Source: BTM Consult ApS- March 2000

WTG Manufacturing Description

Considerably higher margins than the rest of the industry

Cost side advantages

- ✓ Specialised plants
- ✓ Market proximity
- ✓ Supplier efficiency
- ✓ Economies of scale

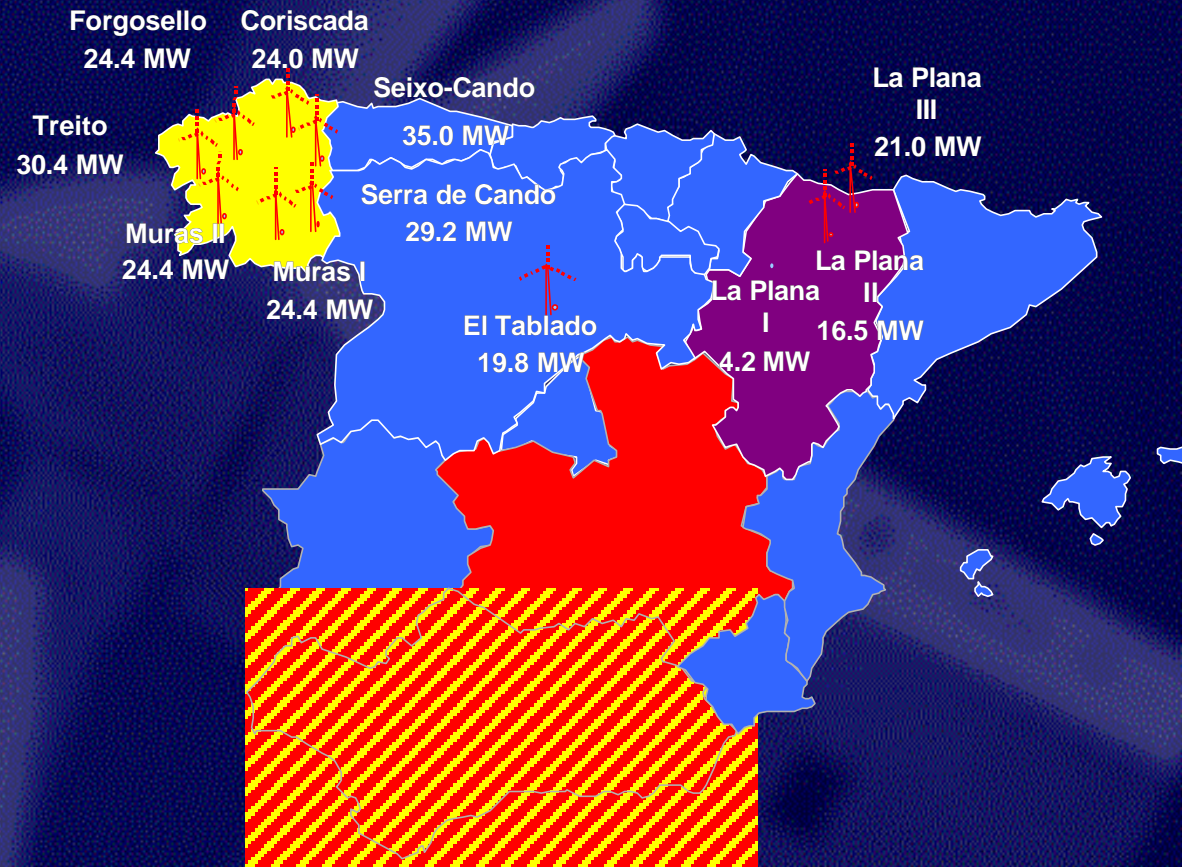
Margins

	1998	1999	2000
EBITDA / Revenues	17.8%	19%	17%
EBIT / Revenues	14.8%	15%	14%

- Adjusted for turnkey wind plants built at no margin
- WIP equivalent sales are considered in 1999 and 2000
- EHN big order for 1800 turbines implies lower prices
- Extraordinary operating expenses due to new plants for increasing capacity

Renewable Energy Generation

Projected Windfarms (Spain)



- 11 Operational wind farms generating 253 MW as of Dec 2000
- 3 wind farms in construction for 100 MW equivalent
- Authorization for seven additional wind farms equivalent to 191.21 MW
- 6 Approved plans to generate 1,360 Mw (3 approved in 2000)
- As per regional agreement (Andalusia) to generate 700 Mw

Renewable Energy Generation

Windfarms (Spain)

COMPANY	WIND FARM	REGION	CAPACITY (Mw)	OPERATIONAL DATE	CONTROL (%)
S.E. LA PLANA	LA PLANA III	ARAGÓN	15	19 DIC 96	50%
			6	9 OCT 98	50%
S.E. MAÑÓN ORT.	CORISCADA	GALICIA	24	29 DIC 97	60%
S.E. MURAS	MURAS I	GALICIA	24.4	26 NOV 98	100%
S.E. MAS GARULLO	LA PLANA II	ARAGÓN	16.5	23 JUL 99	51%
S.E. MURAS	MURAS II	GALICIA	24.4	30 DIC 99	100%
S.E. MONCAYO	EL TABLAO	CASTILLA-LEÓN	19.8	25 AUG 99	75%
S.E. LA PLANA	LA PLANA I	ARAGÓN	3.3	7 APR 00	90%
			0.85	19 AUG 00	90%
S.E. FORGOSELO	FORGOSELO	GALICIA	24.4	13 AUG 00	100%
S.E. CANDO	SERRA DO CANDO	GALICIA	24.42	4 DIC 99	100%
			4.78	31 AUG 00	100%
S.E. CANDO	MONTE SEIXO	GALICIA	24.42	29 NOV 99	100%
			10.56	31 AUG 00	100%
S.E. LA MURALLA	TREITO	GALICIA	30.4	28 DIC 00	100%

TOTAL 253 MW

Renewable Energy Services

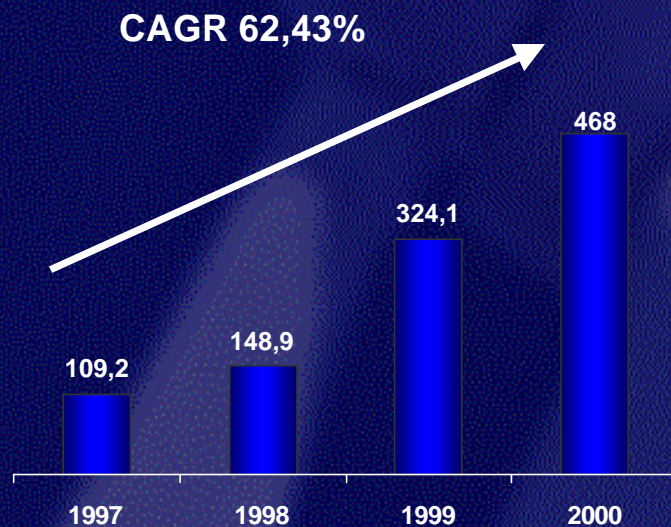
Advanced Services

- ✓ 34 Wind farms installed
- ✓ Wind farms maintenance for 4,177 MM € in 2000
- ✓ Combined cycles installations:
 - 15% participation in E.P. contract for 800 MW (Iberdrola Castellón)
 - 15% participation in E.P. contract for 400 MW (Iberdrola Castejón)
- ✓ “Cogeneration Plant” in Galicia

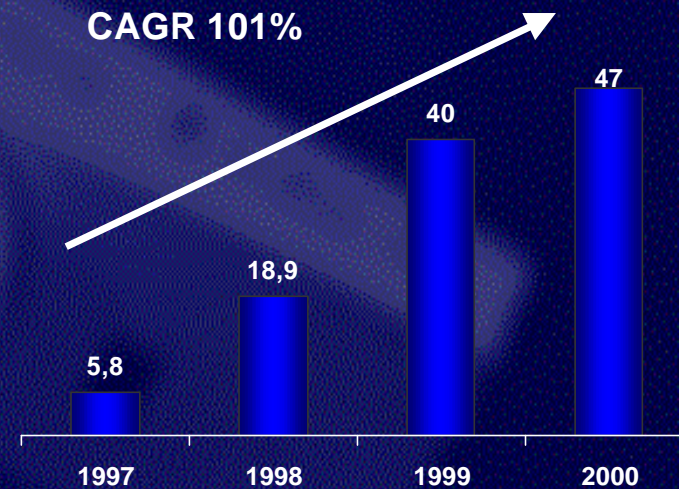
Renewable Energy (consolidated)

Financial Performance (proforma)

Proforma revenues (€m)



Consolidated Proforma net income (€m)



Gamesa: Description

Aeronautics

Aeronautics Activities

**AERONAUTIC
STRUCTURES**



Gamesa Aeronáutica



**Design and manufacture
of equipped aeronautic
structures and aircraft
components**

**AERONAUTIC
COMPONENTS**



Gamesa Industrial



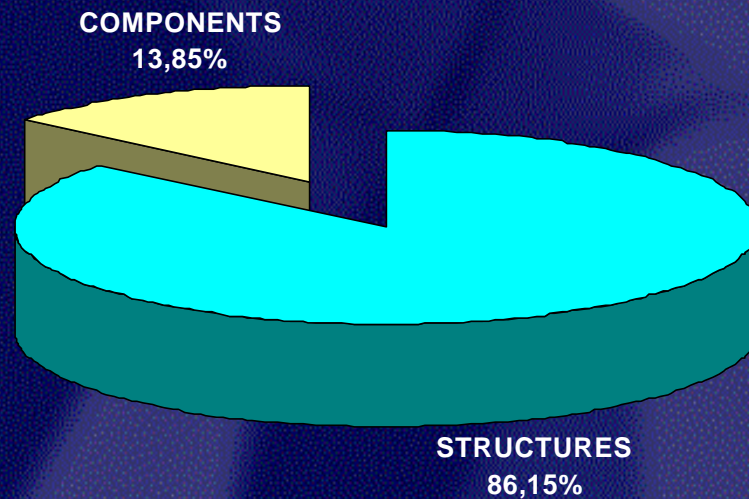
**Production of machined
parts and components
made from composite
materials**

Aeronautics

Business Breakdown of aggregated figures 2000



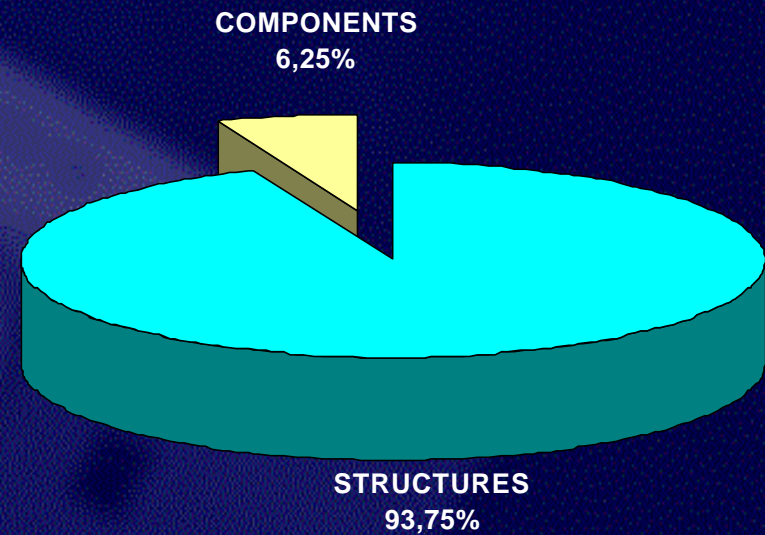
REVENUES



TOTAL= €296



EBITDA



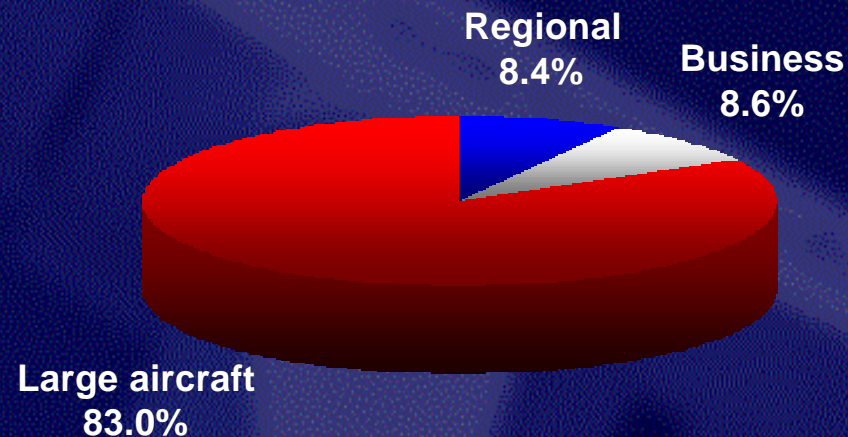
TOTAL= €48

Aeronautics

Target Markets

- Projected world air traffic growth over 5%

● Estimated value of civil aircraft deliveries 1998-2017 ⁽¹⁾



Total: US\$ 1,540 Billion

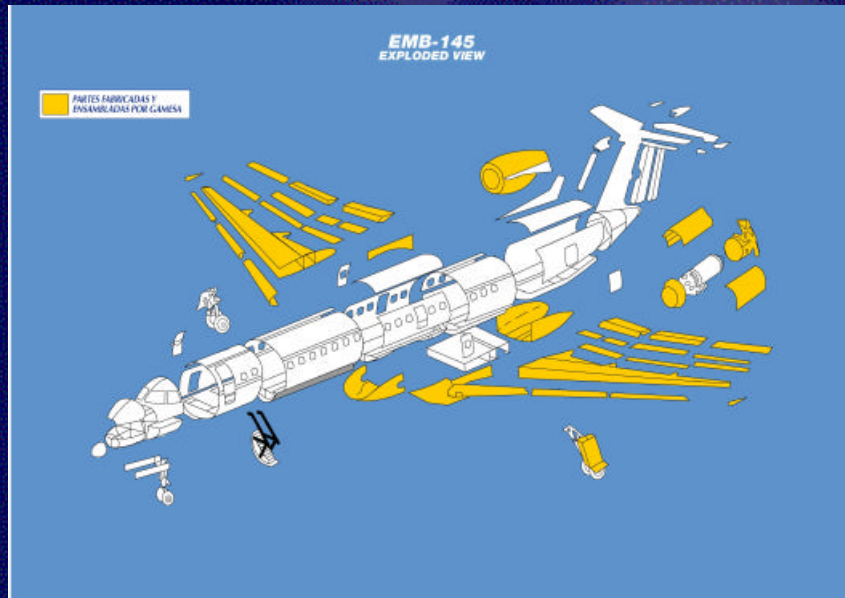
- Great market potential: large aircraft and outsourcing

(1) Source: Aircraft Market Outlook Summary (1998-2017) - Rolls Royce

Aeronautics

Main Projects

Embraer ERJ-145 / 135



Embraer ERJ-170/90



Aeronautics

Main Projects

ERJ 145/135 UNIT DELIVERIES	1999	2000
ERJ-145 UNIT DELIVERIES	96	109
ERJ-135 UNIT DELIVERIES	25	47
TOTAL	121	156

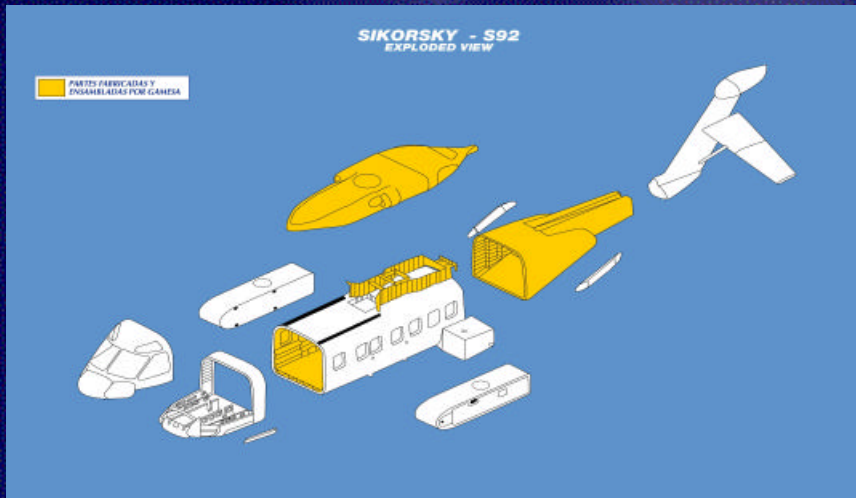
- Average exchange rate: € USD 0.8534 (99) € USD 0.9122 (00)
- Hedge positions

	2001	2002	2003	2004
AMOUNT USD	156,876	163,11	155,000	155,000
EXCHANGE RATE €USD	0.9343	0.9619	1.0878	1.0758

Aeronautics

Main Projects

Sikorsky S-92



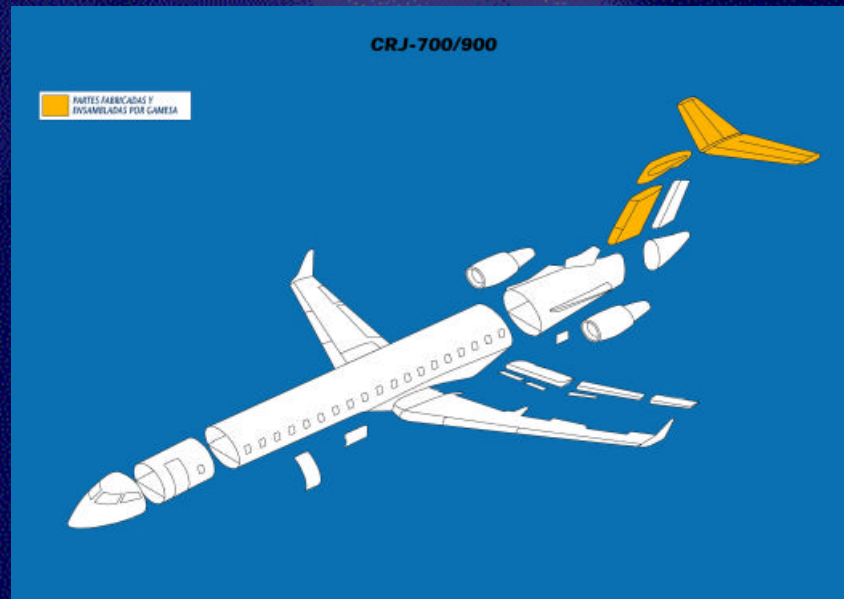
Sino Swearingen SJ-30



Aeronautics

Main Projects

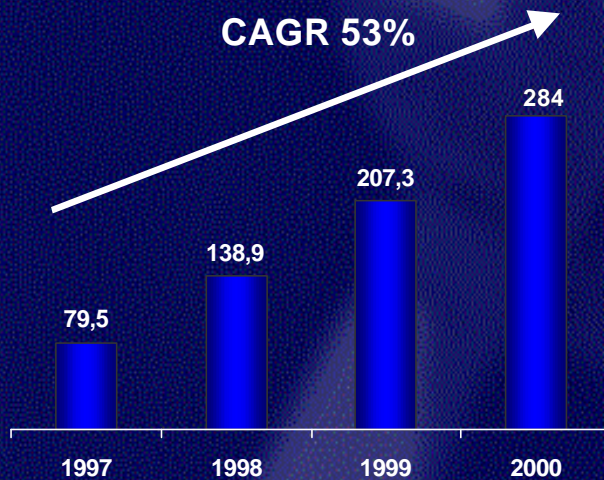
Bombardier CRJ 700 / 900



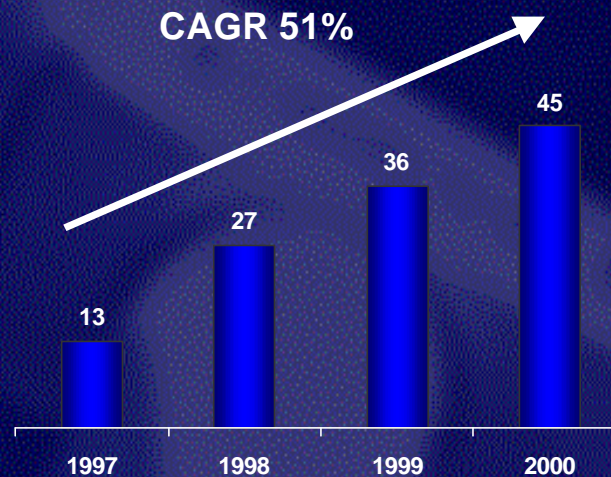
Aeronautics

Financial Performance

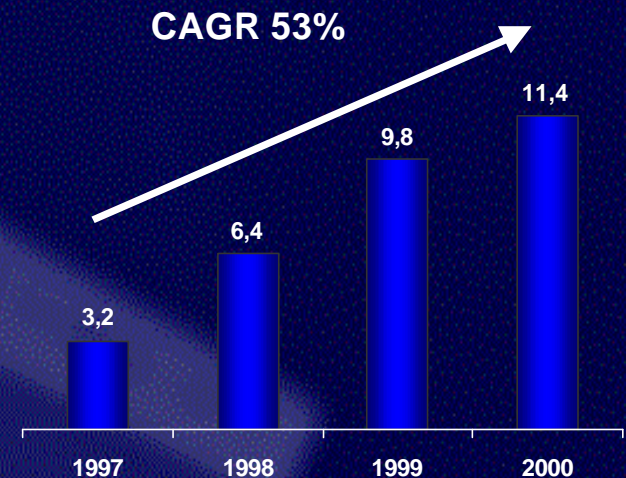
Proforma revenues (€m)



EBITDA (€m)



Proforma net income (€m)



NOTE: YEAR 2000 INCLUDES TOTAL NON-RECURRENT COST DEPRECIATION FOR ERJ 145-135 PROYECT FOR €45,8 MM

Contents

Financial Performance

Financial Performance

ASSUMPTIONS:

- Hereafter it will be showed the income statement and the balance sheet selected figures based on proforma financial data in order to make the figures comparable
- Financial information will be presented by business units
 - GAMESA (CONSOLIDATED)
 - AERONAUTICS (CONSOLIDATED)
 - GAMESA AERONAUTICS (STRUCTURES)
 - GAMESA INDUSTRIAL (COMPONENTS)
 - RENEWABLE ENERGY (CONSOLIDATED)
 - GAMESA ENERGIA (GENERATION)
 - GAMESA EOLICA (TURBINE MANUFACTURER)
 - GAMESA SERVICIOS (SPECIALIZED SERVICES)

Financial Performance

Gamesa Income Statement (proforma figures in thousand €)

Thousand €	Dec 1999	%	Dec. 2000	%	GROWTH
Revenues	593,427	100%	765,747	100%	29%
Capitalized in-house work	100,375	17%	105,645	14%	5%
Cost of goods sold	(433,997)	-73%	(528,354)	-69%	22%
Personnel expenses	(78,342)	-13%	(107,754)	-14%	38%
Other expenses	(49,848)	-8%	(62,723)	-8%	26%
EBITDA	131,616	22%	172,561	23%	31%
Depreciation	(49,848)	-8%	(70,474)	-9%	41%
Provisions	(6,629)	-1%	(5,638)	-1%	-15%
EBIT	75,139	13%	96,449	13%	28%
Financial result	(9,935)	-2%	(16,504)	-2%	66%
Affiliates & goodwill amort.	(180)	0%	(1,331)	-0%	638%
Ordinary income	65,023	11%	78,614	10%	21%
Extraordinary income	9,039	2%	13,162	2%	46%
EBT	74,063	12%	91,777	12%	24%
Taxes	(16,762)	-3%	(22,946)	-3%	37%
After-tax earnings	57,300	10%	68,830	9%	20%
Outside shareholders	(18,391)	-3%	(21,317)	-3%	16%
Net profit at Controlling Co.	38,910	7%	47,513	6%	22%

Financial Performance

Gamesa Balance Sheet (proforma figures in thousand €)

Thousand €	Dec 1999	%	Dec. 2000	%	GROWTH
Net fixed assets	351,093	45%	442,784	46%	26%
Current assets	431,485	55%	520,282	54%	21%
Total assets	782,578	100%	963,066	100%	23%
Equity	153,024	20%	200,545	21%	31%
Capital and reserves	114,114	15%	153,033	16%	34%
After-tax earnings (Cont. Co.)	38,910	5%	47,513	5%	22%
Outside shareholders	21,727	3%	33,793	4%	56%
Subsid., Consol. diff. & Prov.	67,992	9%	61,523	6%	-10%
Fin. debt: current & long-term	282,572	36%	386,185	40%	37%
Other liabilities	257,263	33%	281,020	29%	9%
Total liabilities	782,578	100%	963,066	100%	23%

Financial Performance

CAPEX

CAPEX (in thousand €)	1999	Dec. 2000
Central (Holding)	78	1,629
Aeronautics	25,218	57,078
G. Aeronáutica (Structures)	23,175	48,496
G. Aeronáutica(Components)	2.043	8,582
Energy	98,644	70,763
G. Energía (Generation)	82,579	44,337
G. Eólica (WTG Manufacturing)	14,923	24,990
G. Servicios (Services)	1,142	1,436
Total	123,940	129,470

Financial Performance

Gamesa Aeronáutica- Income Statement

Pro forma figures in thousand €	Dec 1999	%	Dec. 2000	%	GROWTH
Revenues	200,768	97%	255,113	90%	27%
Capitalized in-house work	13,517	7%	24,784	9%	83%
Cost of goods sold	(141,622)	-68%	(186,705)	-66%	32%
Personnel expenses	(28,542)	-14%	(39,365)	-14%	38%
Other expenses	(8,564)	-4%	(8,680)	-3%	1%
EBITDA	35,556	17%	45,146	16%	27%
Depreciation	(32,455)	-16%	(42,662)	-15%	31%
Provisions		0%		0%	
EBIT	3,101	1%	2,484	1%	-20%
Financial result	(2,951)	-1%	(5,085)	-2%	72%
Affiliates & goodwill amort.		0%		0%	
Ordinary income	150	0%	(2,601)	-1%	-1831%
Extraordinary income	9,424	5%	12,647	4%	34%
EBT	9,574	5%	10,046	4%	5%
Taxes	(355)	-0%	0	0%	-100%
After-tax earnings	9,220	4%	10,046	4%	9%
Outside shareholders		0%		0%	
Net profit at Controlling Co.	9,220	4%	10,046	4%	9%

Financial Performance

Gamesa Aeronáutica- Balance Sheet

Pro forma figures in thousand €	Dec 1999	%	Dec. 2000	%	GROWTH
Net fixed assets	154,731	56%	159,633	52%	3%
Current assets	122,823	44%	147,288	48%	20%
Total assets	277,553	100%	306,921	100%	11%
Equity	51,044	18%	61,090	20%	20%
Capital and reserves	41,824	15%	51,044	17%	22%
After-tax earnings (Cont. Co.)	9,220	3%	10,046	3%	9%
Outside shareholders	0	0%	0	0%	
Subsid., Consol. diff. & Prov.	32,533	12%	18,703	6%	-43%
Fin. debt: current & long-term	105,117	38%	143,015	47%	36%
Other liabilities	88,860	32%	84,113	27%	-5%
Total liabilities	277,553	100%	306,921	100%	11%

Financial Performance

Gamesa Industrial- Income Statement

Pro forma figures in thousand €	Dec 1999	%	Dec. 2000	%	GROWTH
Revenues	13,427	100%	40,724	100%	203%
Capitalized in-house work	313	2%	593	1%	90%
Cost of goods sold	(5,842)	-44%	(27,760)	-68%	375%
Personnel expenses	(3,931)	-29%	(6,421)	-16%	63%
Other expenses	(2,248)	-17%	(3,850)	-9%	71%
EBITDA	1,719	13%	3,286	8%	91%
Depreciation	(920)	-7%	(1,694)	-4%	84%
Provisions		0%	94	0%	
EBIT	799	6%	1,686	4%	111%
Financial result	(204)	-2%	(451)	-1%	121%
Affiliates & goodwill amort.		0%		0%	
Ordinary income	595	4%	1,235	3%	108%
Extraordinary income	30	0%	134	0%	347%
EBT	625	5%	1,369	3%	119%
Taxes	0	0%	0	0%	
After-tax earnings	625	5%	1,369	3%	119%
Outside shareholders		0%		0%	
Net profit at Controlling Co.	625	5%	1,369	3%	119%

Note: GIASA included in 2000

Financial Performance

Gamesa Industrial–Balance Sheet

Pro forma figures in thousand €	Dec 1999	%	Dec. 2000	%	GROWTH
Net fixed assets	9,809	46%	15,973	34%	63%
Current assets	11,557	54%	30,706	66%	166%
Total assets	21,366	100%	46,679	100%	118%
Equity	6,437	30%	19,014	41%	195%
Capital and reserves	5,812	27%	17,645	38%	204%
After-tax earnings (Cont. Co.)	625	3%	1,369	3%	119%
Outside shareholders	0	0%	0	0%	
Subsid., Consol. diff. & Prov.	2,230	10%	2,056	4%	-8%
Fin. debt: current & long-term	8,655	41%	13,446	29%	55%
Other liabilities	4,045	19%	12,163	26%	201%
Total liabilities	21,366	100%	46,679	100%	118%

Financial Performance

Gamesa Energía (Generation)- Income Statement

Pro forma figures in thousand €	Dec 1999	%	Dec. 2000	%	GROWTH
Revenues	22,490	100%	39,078	100%	74%
Capitalized in-house work	2,753	12%	8,306	21%	202%
Cost of goods sold	(3,402)	-15%	(7,962)	-20%	134%
Personnel expenses	(1,124)	-5%	(2,847)	-7%	153%
Other expenses	(3,432)	-15%	(5,340)	-14%	56%
EBITDA	17,285	77%	31,234	80%	81%
Depreciation	(8,150)	-36%	(16,273)	-42%	100%
Provisions	0	0%	0	0%	
EBIT	9,135	41%	14,961	38%	64%
Financial result	(3,348)	-15%	(8,609)	-22%	157%
Affiliates & goodwill amort.	0	0%	(421)	-1%	
Ordinary income	5,788	26%	5,931	15%	2%
Extraordinary income	343	2%	1,719	4%	402%
EBT	6,130	27%	7,651	20%	25%
Taxes	(1,497)	-7%	(2,763)	-7%	85%
After-tax earnings	4,634	21%	4,888	13%	5%
Outside shareholders	(938)	-4%	(649)	-2%	-31%
Net profit at Controlling Co.	3,696	16%	4,239	11%	15%

Financial Performance

Gamesa Energía (Generation)-Balance Sheet

Pro forma figures in thousand €	Dec 1999	%	Dec. 2000	%	GROWTH
Net fixed assets	183,651	79%	223,976	83%	22%
Current assets	47,798	21%	44,529	17%	-7%
Total assets	231,450	100%	268,505	100%	16%
Equity	33,218	14%	49,917	19%	50%
Capital and reserves	29,522	13%	45,678	17%	55%
After-tax earnings (Cont. Co.)	3,696	2%	4,239	2%	15%
Outside shareholders	5,553	2%	5,887	2%	6 %
Subsid., Consol. diff. & Prov.	1,400	1%	1,951	1%	39%
Fin. debt: current & long-term	147,873	64%	184,918	69%	25%
Other liabilities	43,405	19%	25,832	10%	-40%
Total liabilities	231,450	100%	268,505	100%	16%

Financial Performance

GamesaEólica-Income Statement

Pro forma figures in thousand €	Dec 1999	%	Dec. 2000	%	GROWTH
Revenues	322,221	100%	436,251	100%	35%
Capitalized in-house work	1,148	0%	7,218	2%	529%
Cost of goods sold	(219,665)	-68%	(310,620)	-71%	41%
Personnel expenses	(10,956)	-3%	(21,507)	-5%	96%
Other expenses	(30,123)	-9%	(36,848)	-8%	22%
EBITDA	62,624	19%	74,490	17%	19%
Depreciation	(5,950)	-2%	(8,414)	-2%	41%
Provisions	(6,761)	-2%	(5,301)	-1%	-22%
EBIT	49,913	15%	60,775	14%	22%
Financial result	403	0%	(1,213)	-0%	-401%
Affiliates & goodwill amort.		0%		0%	
Ordinary income	50,316	16%	59,562	14%	18%
Extraordinary income	(240)	-0%	0	0%	-100%
EBT	50,075	16%	59,562	14%	19%
Taxes	(14,118)	-4%	(18,084)	-4%	28%
After-tax earnings	35,957	11%	41,477	10%	15%
Outside shareholders	(0)	0%	0	0%	
Net profit at Controlling Co.	35,957	11%	41,477	10%	15%

Note: Adjusted for turnkey business at not margin and WIP equivalent sales considered in 1999 and 2000

Financial Performance

Gamesa Eólica-Balance Sheet

Pro forma figures in thousand €

	Dec 1999	%	Dec. 2000	%	GROWTH
Net fixed assets	32,184	14%	48,369	16%	50%
Current assets	195,665	86%	257,935	84%	32%
Total assets	227,849	100%	306,304	100%	34%
Equity	35,057	15%	56,058	18%	60%
Capital and reserves	(905)	-0%	14,581	5%	-
After-tax earnings (Cont. Co.)	35,958	16%	41,477	14%	15%
Outside shareholders	0	0%	0	0%	
Subsid., Consol. diff. & Prov.	10,446	5%	15,009	5%	44%
Fin. debt: current & long-term	7,639	3%	27,094	9%	255%
Other liabilities	174,708	77%	208,143	68%	19%
Total liabilities	227,849	100%	306,304	100%	34%

Financial Performance

Gamesa Servicios-Income Statement

Pro forma figures in thousand €	Dec 1999	%	Dec. 2000	%	GROWTH
Revenues	88,397	100%	113,223	100%	28%
Capitalized in-house work	96	0%	36	0%	-63%
Cost of goods sold	(49,013)	-55%	(60,195)	-53%	23%
Personnel expenses	(26,787)	-30%	(36,517)	-32%	36%
Other expenses	(5,944)	-7%	(9,668)	-9%	63%
EBITDA	6,749	8%	6,879	6%	2%
Depreciation	(715)	-1%	(925)	-1%	29%
Provisions	(409)	-0%	(141)	-0%	
EBIT	5,625	6%	5,813	5%	
Financial result	(301)	-0%	(349)	-0%	16%
Affiliates & goodwill amort.	0	0%	0	0%	
Ordinary income	5,325	6%	5,464	5%	3%
Extraordinary income	12	0%	(104)	-0%	750%
EBT	5,337	6%	5,360	5%	0%
Taxes	(1,208)	-1%	(1,523)	-1%	26%
After-tax earnings	4,129	5%	3,837	3%	-7%
Outside shareholders	(30)	-0%	(45)	-0%	
Net profit at Controlling Co.	4,099	5%	3,792	3%	-7%

Financial Performance

Gamesa Servicios-Balance Sheet

Pro forma figures in thousand €	Dec 1999	%	Dec. 2000	%	GROWTH
Net fixed assets	2,362	5%	3,158	5%	34%
Current assets	44,265	95%	56,327	95%	27%
Total assets	46,627	100%	59,485	100%	28%
Equity	9,694	21%	13,857	23%	43%
Capital and reserves	5,595	12%	10,065	17%	80%
After-tax earnings (Cont. Co.)	4,099	9%	3,792	6%	-7%
Outside shareholders	60	0%	163	0%	171%
Subsid., Consol. diff. & Prov.	24	0%	169	0%	603%
Fin. debt: current & long-term	11,299	24%	15,341	26%	36%
Other liabilities	25,549	55%	29,955	50%	17%
Total liabilities	46,627	100%	59,485	100%	28%

Financial Performance

Gamesa Central (Holding)-Income Statement

Pro forma figures in thousand €	Dec 1999	%	Dec. 2000	%	GROWTH
Revenues	62,085	100%	18,950	100%	-69%
Capitalized in-house work	276	0%	0	0%	
Cost of goods sold	(36,632)	-59%	(601)	-3%	-98%
Personnel expenses	(6,990)	-11%	(1,198)	-6%	-83%
Other expenses	(5,295)	-9%	(2,198)	-12%	-58%
EBITDA	13,445	22%	14,953	79%	11%
Depreciation	(1,665)	-3%	(508)	-3%	-69%
Provisions	(18)	-0%	0	0%	
EBIT	11,762	19%	14,445	76%	23%
Financial result	(3,546)	-6%	1,915	10%	-154%
Affiliates & goodwill amort.	(180)	-0%	0	0%	
Ordinary income	8,036	13%	16,360	86%	104%
Extraordinary income	(631)	-1%	(4,802)	-25%	-861%
EBT	7,404	12%	11,558	61%	56%
Taxes	60	0%	(224)	-1%	-473%
After-tax earnings	7,464	12%	11,334	60%	52%
Outside shareholders	(132)	-0%	0	0%	
Net profit at Controlling Co.	7,332	12%	11,334	60%	55%

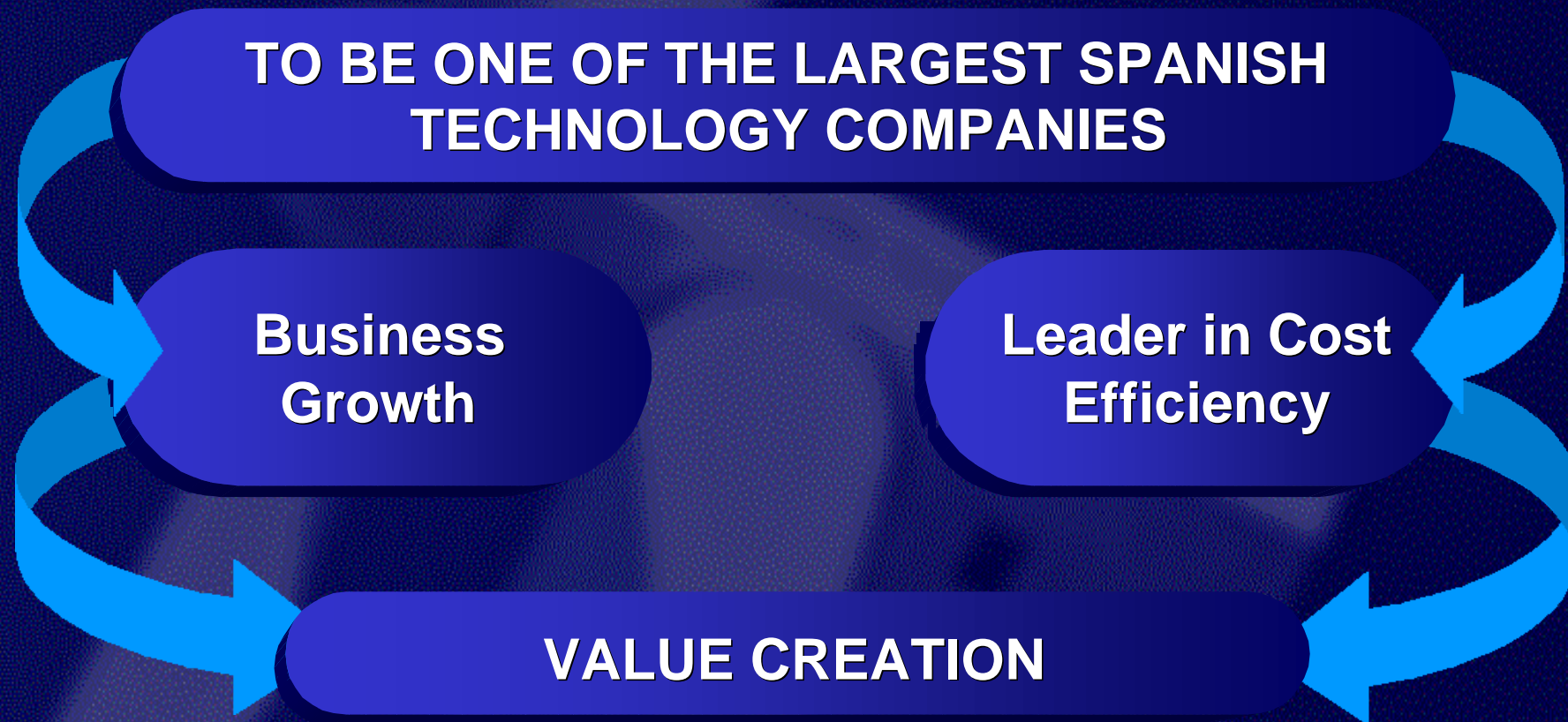
Note: GIASA included in 1999

Contents

Strategy

Strategy

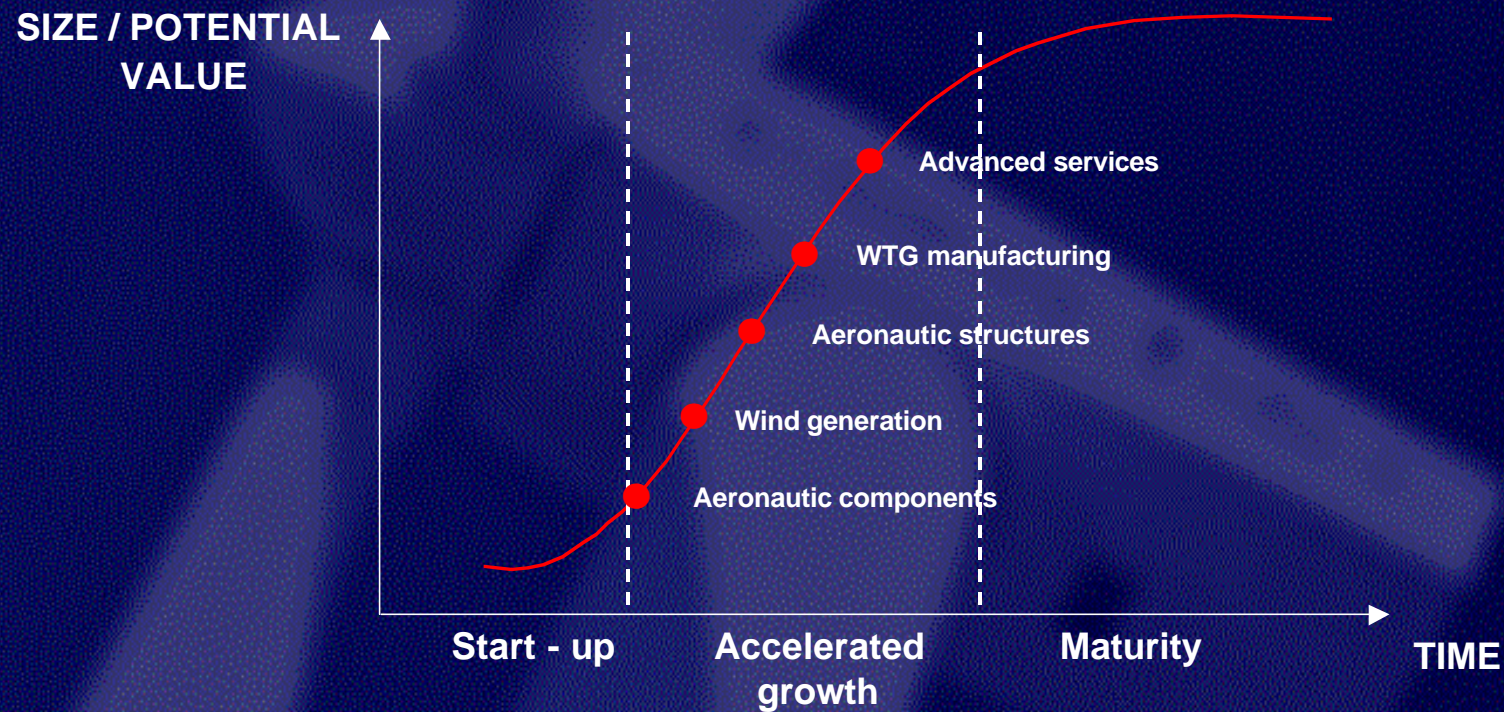
Mission Statement



Strategy

Mission Statement

- All business areas are growing rapidly



- Organic growth and via acquisitions

Strategy

Leader in Cost Efficiency

- Implement the most advanced technologies
- Focus on core competencies
 - Outsourcing
 - Scale-down low margin businesses
- Develop specialised units and flexible structures

Strategy

Value Creation

Actively manage value creation in the business units



Management and staff remuneration tied to value creation



Continuity of the business project and shareholder value creation

Key Objectives

Strategy

Key Objectives- Aeronautics

- Start up of mass production of Embraer new models: ERJ-145 XR, ERJ -140, ECJ-135 2001 /2002
- Start up of CRJ -700 (Bombardier) mass production 2001
- Start up of S-92 (Sirkorsky) mass production 2002
- Opening of a new productive plant in Seville (Easa del Sur) for Bombardier programs 2001
- Opening of a new productive plant in Alava (Fuasa) for the ERJ-170 program 2001

Strategy

Key Objectives- Aeronautics

- Opening of new engineering offices in Madrid due to engineering capacity increase 2001
- Feasible agreement with Airbus to take part in the new program A-380 2001
- Feasible agreement with Boeing in order to start activities of aeronautic structures in North America (USA or Canada) 2002
- Feasibility study of the maintenance activity of aircrafts (structures) 2001

Strategy

Key Objectives-Components

- Installation of a fifth machine in Aeromac due to mechanization increase capacity 2001
- Opening of a new plant of aeronautic composites (Coasa) in Orense - Galicia 2001
- Launch of activity of a new iron plant 2002
- Feasibility study and launch of activity of a new plant for small and middle mechanized 2002

Strategy

Key Objectives-Renewable Energy Generation

WIND ENERGY

- Estimate develop of 500 MW in own wind farms mainly in Galicia, Aragón and Andalusia 2001 /2002
- Feasible agreements for joint development with other spanish promoters 2001
- Intensive launch of wind develop activities in Portugal, Italy and Greece. Potencial agreements with utilities and representative companies in each country 2001 /2002
- Intensive launch of wind develop acativities in Brazil. Feasible agreements with utilities 2001

Strategy

Key Objectives-Renewable Energy Generation

SOLAR ENERGY

- Feasibility study of a high temperature solar thermal plant of 30 MW in Andalusia 2001
- Start up of turn key installation activities of photovoltaic plants 2001
- Feasible manufacturing of photovoltaic panels 2002

DISTRIBUTED GENERATION

- Feasibility study and definition of the potencial activity of Gamesa in this sector 2001

Strategy

Key Objectives-WTG Manufacturing

- Sales start up of new WTG G 52- 850 KW 2001
- Sales start up of new WTG G 58- 850 KW 1Q 2002
- Sales start up of WTG G 80- 2 MW 1Q 2002
- Intensive launch of marketing activity in Latin America (Argentina, Brazil, Mexico, etc.) 2001
- Intensive launch of marketing activity in Marocco and Egypt 2001/2002
- Develop of technical capacity for gearbox maintenance, repairs and manufacturing 2001

Strategy

Key Objectives-Advanced Services

- Keep wind farm “turnkey” construction leadership in Spain 2001/2002
- Consolidation of electrical installation activities in Brazil 2001
- Launch of wind farm construction activities in Brazil 2002
- Study and launch of services activities in Mexico 2001/2002
- Development of combine cycle plants in Spain 2001/2002
- Launch of photovoltaic plants installation 2001/2002
- Develop telecommunication installation activities 2001/2002
- Feasible launch of construction activities of cogeneration, biomass, minicentral, etc. 2001/2002

Gamesa: Strategy

2001 Forecast: Gamesa (consolidated figures in million €)

	GROWTH: 2001(E)-2000 (PROF)	GROWTH: 2001(E)-2000 (REAL)	2001(ESTIMATE)
REVENUE	20%	20,65%	919
EBITDA	26%	28,33%	217
EAT (consolidated)	30%	29,32%	89
EAT (consolidated co.)	30%	37,32%	62

Contents

Conclusion

Conclusion

- **Proven ability to create value**
- **Presence and leadership position in strong growth markets**
- **Significant increase of business figures in the next five years**



**GAMESA: A GOOD CHOICE FOR
INVESTMENT**