

Gamesa

2003 RESULTS

2004 FORECAST



February 2004

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Agenda

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Executive Summary

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Executive Summary

-  **EUR 202 MM (+ 48 %) Net Income 2003.** The positive evolution of the activities has performed better than initially forecasted (EUR 187 MM initial budget).
-  **Continuous Growth.** Gamesa has performed an EPS CAGR in the 1998 - 2003 period of 58 %. This growth is not exhausted, future growth is visible through the backlog of all activities.
-  **2004 Guidance Confirmed.** Gamesa's 2004 Net Income guidance of EUR 230 MM (+ 14 %) is confirmed.
-  **Commitment.** During 2003 Gamesa has delivered the commitments stated to the market.
 -  Sale of more than 400 MW of Windfarms as a recurrent business.
 -  International Expansion of WTG Sales (19 % of sales abroad in 2003)
 -  Continuous Growth of WTG Manufacturing (1,380 MW sold in 2003)
 -  Improvement of Aeronautics activity (+ 6 % in Net Income)

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2003 Highlights

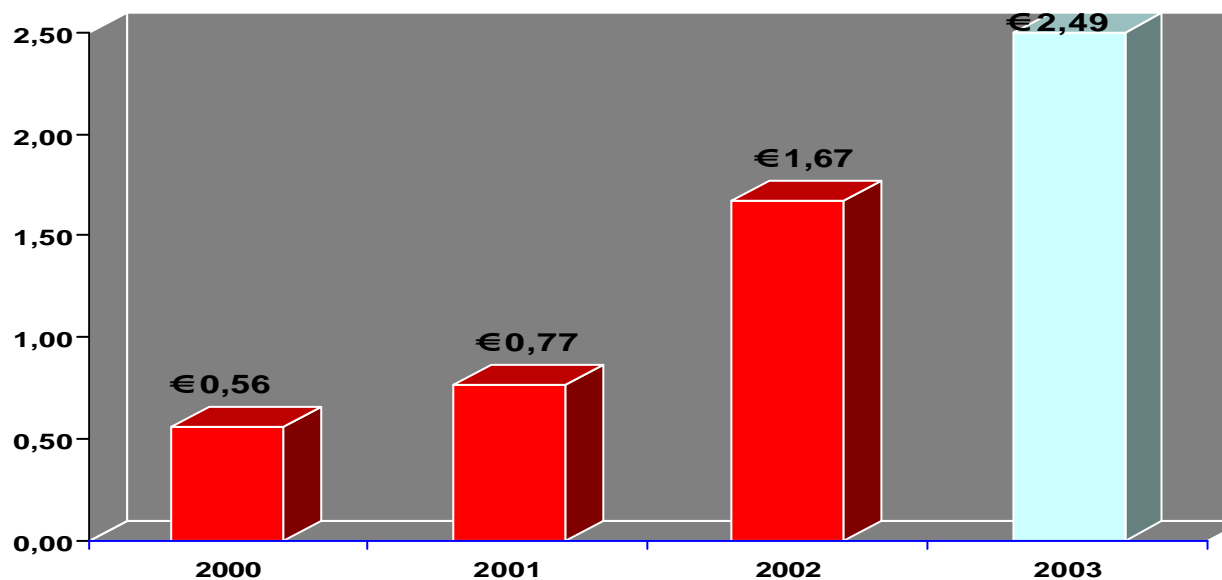
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2003 Highlights

Consolidated Financials

Gamesa			
EUR MM	2002	2003	? %
Revenues	1,096	1,603	46 %
EBITDA	281	326	16 %
Net Income	136	202	49 %

EPS Evolution



Please refer to page 42 for Forward Looking Statement

2003 Highlights

Commitments Made & Results Obtained

Sale of Windfarms for more than 400 MW

-  691 MW sold
-  410 MW developed
-  15,074 MW of Development Pipeline

International Expansion of WTG Sales

-  1,380 MW sold in 2003 (+ 49 %)
-  19 % of sales abroad
-  6,803 MW of Backlog

Improve Aeronautic's Activity

-  Improvement of Margins and Net Income

During 2003, Gamesa has delivered all the commitments stated in the Business Plan.

2003 Highlights

Divisional Breakdown

EUR MM	Revenues			EBITDA			Net Income		
	2002	2003	? %	2002	2003	? %	2002	2003	? %
Windfarm Development & Sale	345	588	70%	168	131	-22%	104	119	14%
WTG Manufacturing	583	853	46%	122	156	28%	64	82	28%
Advanced Services	151	172	14%	10	10	0%	6	6	0%
Aeronautics	237	246	4%	41	42	2%	20	21	5%
G. Central	5	8	-	-7	-11	-	1	-2	-
Goodwill + SESA	0	-	-	-3	-	-	-27	-14	-
Adjustments	-226	-264	-	-50	-3	-	-31	-10	-
GAMESA	1,096	1,603	46%	281	326	16%	136	202	49%

Great Performance of all Business Units

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2004 Forecast

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2004 Forecast

Confirmation of 2004 Forecast

EUR MM	Revenues			EBITDA			Net Income		
	2003	2004	? %	2003	2004	? %	2003	2004	? %
Windfarm Development & Sale	588	696	18%	131	157	20%	119	132	11%
WTG Manufacturing	853	1.149	35%	156	212	36%	82	97	18%
Advanced Services	172	190	10%	10	12	20%	6	7	17%
Aeronautics	246	254	3%	42	44	5%	21	25	19%
G. Central	8	13	-	-11	-5	-	-2	-7	-
Goodwill + SESA	-	-	-	-	-	-	-14	-14	-
Adjustments	-264	-310	-	-3	-16	-	-10	-10	-
GAMESA	1,603	1,992	24%	326	404	24%	202	230	14%

+14% Growth expected for 2004

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Business Units

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Business Units

WTG Manufacturing. Backlog and MW Sold

WTG MANUFACTURING					
CLIENT	Frame Agreements	Pending as of 31-12-02	2003	2004	Next 3 Years
GAMESA (Domestic and Foreign)	-	3,452	382	520	2,550
CESA	1,000	934	100	209	625
EHN	1,416	637	41	28	568
IBERDROLA	1,510	1,201	343	148	710
ENDESA	1,000	1,000	279	280	441
URBAENERGIA	600	600	-	194	406
SINAE	-	151	27	124	-
TOTAL MW (Firm Contracts)	5,526	7,975	1,172	1,503	5,300
OTHERS (*)	-	-	208	154	-
Budget (MW)			1,380	1,657	

(*) Internal estimate for other clients 2004 is higher but has been reduced to achieve a conservative budget


Improved Backlog guarantees Sales for the next three years

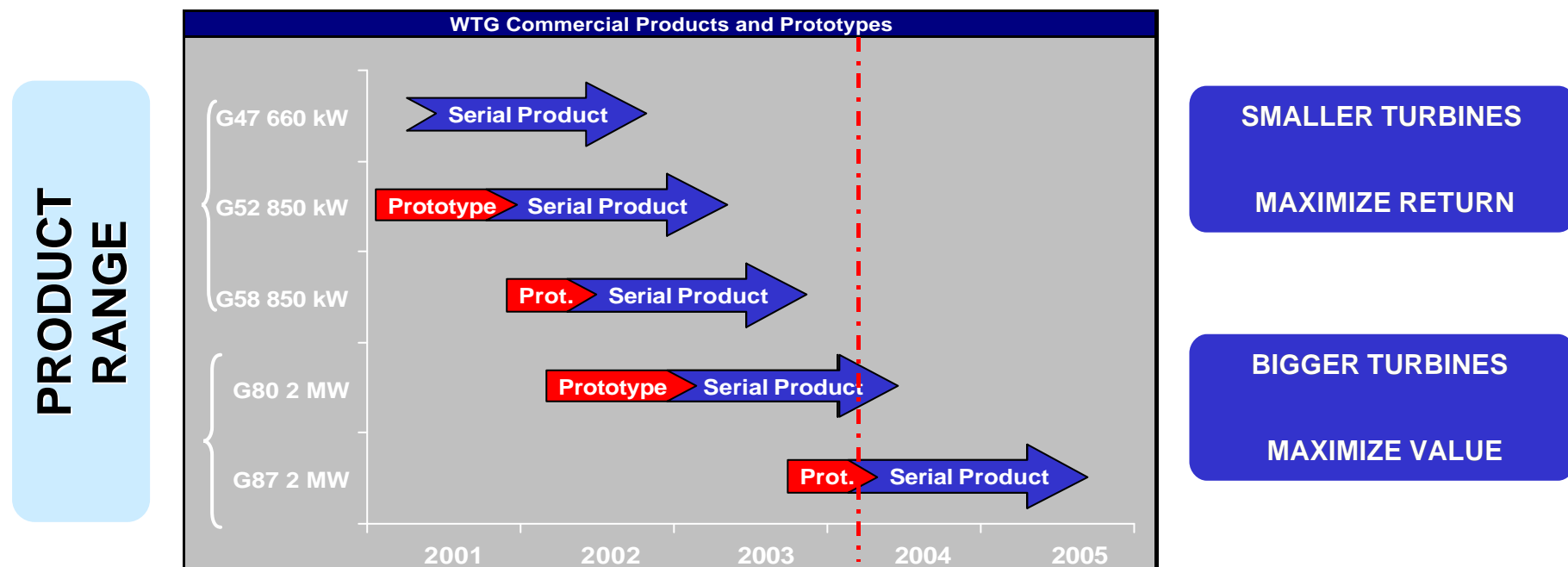
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Business Units

WTG Manufacturing. Product Range and R&D

-  Reliable and long lasting commercial products
-  Sell well tested Serial Products, not Prototypes
-  Continue developing future serial products



Gamesa is focused on providing high quality and competitive products to the market

Business Units

WTG Manufacturing. International Presence

WTG Manufacturing				
Country	2003	%	2004	%
Spain	1,118 (*)	81 %	1,182 (*)	71 %
Germany	5	0.4 %	90	5.4 %
Rest of Europe	185	13 %	154	9.5 %
USA	50	4 %	100	6.1 %
Other	22	1.6 %	131	8 %
TOTAL	1,380	100 %	1,657	100 %

(*) Includes MADE

Gamesa improves its visibility through international markets (19% in 2003 and 29% in 2004)

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Business Units

WTG Manufacturing. Margins

Advantages

- Modular Vertical Integration
- Sale of Individual Components
- Higher Prices Outside Spain
- Production Continuity (Visibility)
- Substantial Growth in Revenues (Improved by Made acquisition)



Challenges

- Transportation Costs
- New Commercial Network
- Increase in R&D
- Increase in Capacity (Capex)

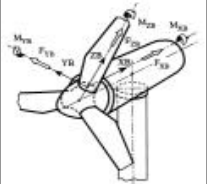



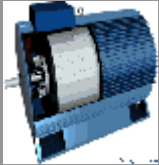
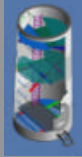


MARGINS	2003	2004
EBITDA / Sales	18.3%	18.5%
Net Income / Sales	9.6%	8.5%

Maintenance of Margins and Profitability above Competitors

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Business Units

WTG Manufacturing. Modular Vertical Integration

Activity	Strategy				
	Blades	Control Software	Gearbox	Generator & Power Electronics	Tower
Design of WTG 	100% in House 	100% in House 	40% in House 	40% in House 	100% in House 
Manufacturing of WTG 	100% in House	100% in House	40% in House	40% in House	30% in House
Maintenance of WTG 	100% in House	100% in House	100% in House	100% in House	100% in House

Gamesa has internalised the key elements of a WTG.

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Business Units

Windfarm Development & Sale. Backlog and MW Sold

Country	Windfarm Development Pipeline		
	Total Potential MW	Validated Speeds	Grid Conexion Rights
Spain	6,478	3,763	1,713
Portugal	1,192	1,175	275
Italy	2,318	1,240	1,890
Greece	1,007	500	50
France	500	24	-
Brazil	815	775	-
Australia	88	88	-
Dominican Rep,	90	90	90
USA	1,966	200	-
Others	20	20	20
Germany	600	565	565
Total	15,074	8,440	4,603

Developed and Sold		
Developed (Dec '03)	MW Signed	MW Sold
1,134	1,077	869
18	252	-
20	174	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
50	-	-
-	-	-
-	-	-
1,222	1,503	869

Windfarm Development 2003

410 MW

(* Data as of 31/12/2003)

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Business Units

Windfarm Development & Sale. International Presence

- The High amount of MW Pipeline and the powerful organizational structure created by Gamesa Energia in different countries (Spain, Italy, Portugal, United Kingdom, France, Germany, USA, etc) guarantee a continuous growth in the following years.

Concept	Area	REAL				FORECAST				
		2000	2001	2002	2003	2004	2005	2006	2007	2008
Windfarm Development	Spain	73	250	300	322	320	320	300	280	280
	USA				50	(*)	130	180	250	300
	Germany					50	70	100	100	100
	Rest of Europe				38	150	160	220	320	400
	Rest of World							50	70	120
Total Wind Farm Development	MW	73	250	300	410	520	680	850	1,020	1,200
	? %		340%	20%	37%	27%	31%	25%	20%	18%

(*) Potential development of MW in USA in 2004 if PTC is extended

Growth for the next years will be based on US, Germany, Rest of Europe, etc.

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Business Units

Windfarm Development & Sale. Accounting.

According to the recurrent sale of wind-powered facilities with Spanish accounting and audit institute (ICAC) and IFRS, Gamesa change since 2002 the accounting for windfarms sales.

■ The Fixed assets of windfarms, earmarked for sale, were included under the “inventories”

■ The gains or losses arising from the sale of windfarms whose fixed assets are deemed to be inventories, will be recorded as operating income or losses.

Consequently all fixed assets of windfarms, earmarked for sale, were classified as inventories when before were recorded as “Fixed and other Noncurrent Assets”.

Business Units

Advanced Services. Main Issues

- The Services activity generates synergies in the sale of WTG offering added value to the customers through turnkey projects.
- It helps improving the knowledge about WTG behaviour in real conditions.
- Advanced Services is focused on Renewable Energies and grows in parallel with this activity.
- Set up of branches in Italy, Portugal, Germany to support WTG Manufacturing activities.

Advanced Services will grow adding value to the WTG sale business.

Business Units

Aeronautics. Details per Programme

Program	Number of Aircrafts					2003	2004 (E)
	Firm Orders	Options	Total	Delivered (*)	Firm Orders & Backlog		
ERJ 135 / 145	992	598	1,590	796	794	95	84
S 92	15	20	35	0	35	0	13
CRJ 700 / 900 (**)	295	478	773	70	703	36	47
ERJ 170 / 190	290	354	644	18	626	17	57
A 380	116	50	166	0	166	0	7
TOTAL	1,708	1,500	3,208	884	2,324	148	208

(*) Delivered by Aeronautics to customers (as of 31/12/2003)

(**) Aeronautics applies as a second source

2004 remains visible

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Business Units

Aeronautics. Growth Perspectives

- Expected improvement in the Aeronautic Cycle after 2005
- Start of New Programs ERJ 170 / 190, S 92, A-380
- Significant margin improvement due to learning curve effects
- Purchase and assembling in USD base to hedge FX Exposure

Aeronautics will grow around 15% in the following years

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Financial Statements

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Financial Statements

P&L Highlights. Gamesa Business Units

EUR MM	Revenues			EBITDA			Net Income		
	2002	2003	? %	2002	2003	? %	2002	2003	? %
Windfarm Development & Sale	345	588	70%	168	131	-22%	104	119	14%
WTG Manufacturing	583	853	46%	122	156	28%	64	82	28%
Advanced Services	151	172	14%	10	10	0%	6	6	0%
Aeronautics	237	246	4%	41	42	2%	20	21	5%
G. Central	5	8	-	-7	-11	-	1	-2	-
Goodwill + SESA	0	-	-	-3	-	-	-27	-14	-
Adjustments	-226	-264	-	-50	-3	-	-31	-10	-
GAMESA	1,096	1,603	46%	281	326	16%	136	202	49%

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Financial Statements

Net Bank Debt Evolution

EUR MM	2002	2003	Elements of 2003 not included in Budget		2003 Comparable to Budget
			? Debt	COMMENTS	
Windfarm Development & Sale	363	267	107	Windfarms Debt (Non Recourse)	160
WTG Manufacturing	289	446	137	Made Adquisition (127 MM) Cantarey Adquisition (10 MM)	309
Advanced Services	-2	10	0		10
Aeronautics	258	189	7	NMF Adquisition (7 MM)	182
CORPORATE	73	-51	29	Dividend paid to shareholders	-80
GAMESA CONSOLIDATED	981	861	280		581

Gamesa's recurrent activities have generated cash

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Financial Statements

Investments per Business Unit

Capital Expenditures		
EUR MM	2002	2003
Consolidated	87,27	76,06
G. Aeronautica	48,35	19,18
G. Energia	0	0
G. Eolica	35,75	54,15
G. Servicios	2,69	0,93
Corporativa	0,48	1,80

Note: Windfarms registered as inventories

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Financial Statements

Cash Flow

CONSOLIDATED CASH FLOW STATEMENT			
EUR MM	2002	2003	2004
Net Income	136	202	230
Dep., Amort. & Provisions	66	92	122
Capitalised Expenses	-38	-51	-63
Changes in Working Capital	-74	18	-5
Funds from Operations	90	261	285
Capex	-322	-73	-92
Financial Investments I/t	-64	-30	
Disposals	159		
Change in Minority Interest	1	-8	
Consolidation Adjustments	2		
Dividends		-30	-30
Net Cash Flow	-134	120	163
Initial Net Bank Debt	847	981	861
Final Net Bank Debt	981	861	698

Note: Windfarms registered as Inventories

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Conclusion

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Conclusion

Commitment, Past & Future Growth

-  **Commitment.** Commitments Delivered in 2003.
-  **Past Growth.** The Company's activities and results have grown substantially (1998 – 2003 CAGR 58 %)
-  **Future Growth & Visibility.** Backlog in WTG Manufacturing and Windfarm Development & Sale supports 2004 and Future Growth.

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Appendix

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Appendix

Gamesa. 2003 Consolidated P&L Account

GAMESA CONSOLIDATED			
EUR Thnd	2002	2003	%
Revenues	1.096.323	1.602.853	46%
Capitalized in-house work	45.363	51.154	13%
Cost of goods sold	-610.743	-1.032.173	-69%
Personnel expenses	-157.881	-196.728	-25%
Other expenses	-91.734	-99.302	-8%
EBITDA	281.329	325.804	16%
Depreciation	-57.601	-47.253	18%
Provisions	-16.563	-26.867	-62%
EBIT	207.164	251.685	21%
Financial Results	-47.934	-27.972	42%
Affiliates & goodwill amort.	-15.795	-22.415	-42%
Ordinary Income	143.435	201.297	40%
Extraordinary Income	504	9.120	>1000
EBT	143.939	210.417	46%
Taxes	-5.420	-8.657	-60%
After-tax earnings	138.519	201.760	46%
Outside shareholders	-2.909	30	101%
Net Profit at Controlling Co.	135.610	201.790	49%

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Appendix

Gamesa. 2003 Consolidated Balance Sheet

GAMESA	2002	2003	%
Net fixed assets	716.862	801.701	12%
Current assets	1.234.995	1.335.477	8%
TOTAL ASSETS	1.951.857	2.137.178	9%
Total Equity	391.910	533.303	36%
Capital Stock and Reserves	256.300	331.512	29%
After-tax earning (Cont. Co.)	135.610	201.790	49%
Minority Interest	10.889	2.416	-78%
Subsid, Consol.diff&Prov.	53.695	82.446	54%
Fin. Debt: current & long-term	1.077.551	1.003.487	-7%
Other liabilities	417.811	515.527	23%
TOTAL LIABILITIES & EQUITY	1.951.857	2.137.178	9%

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Appendix

Windfarm Development & Sale. 2003 P&L Account

Windfarm Development & Sale			
EUR Thnd	2002	2003	%
Revenues	345.143	587.531	70%
Capitalized in-house work	5.685	2.006	-65%
Cost of goods sold	-154.843	-432.727	-179%
Personnel expenses	-7.166	-9.841	-37%
Other expenses	-20.478	-15.705	23%
EBITDA	168.340	131.265	-22%
Depreciation	-30.107	-2.985	90%
Provisions	-940	-1.189	-26%
EBIT	137.293	127.090	-7%
Financial Results	-23.362	-6.736	71%
Affiliates & goodwill amort.	-212	-731	-244%
Ordinary Income	113.719	119.623	5%
Extraordinary Income	2.319	-1.600	-169%
EBT	116.039	118.023	2%
Taxes	-9.233	1.021	111%
After-tax earnings	106.806	119.044	11%
Outside shareholders	-2.872	61	102%
Net Profit at Controlling Co.	103.934	119.105	15%

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Appendix

Windfarm Development & Sale. 2003 Balance Sheet

Windfarm Development & Sale	2002	2003	%
Net fixed assets	70.551	239.950	240%
Current assets	677.045	259.636	-62%
TOTAL ASSETS	747.597	499.586	-33%
Total Equity	182.657	182.935	0%
Capital Stock and Reserves	73.744	63.830	-13%
After-tax earning (Cont. Co.)	103.934	119.105	15%
Minority Interest	10.726	2.132	-80%
Subsid, Consol.diff&Prov.	1.486	958	-36%
Fin. Debt: current & long-term	455.563	285.149	-37%
Other liabilities	102.143	28.412	-72%
TOTAL LIABILITIES & EQUITY	747.597	499.586	-33%

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Appendix

WTG Manufacturing. 2003 P&L Account

WTG Manufacturing			
EUR Thnd	2002	2003	%
Revenues	583.418	852.752	46%
Capitalized in-house work	13.541	28.879	113%
Cost of goods sold	-402.494	-617.422	-53%
Personnel expenses	-34.681	-56.578	-63%
Other expenses	-37.793	-51.777	-37%
EBITDA	121.990	155.854	28%
Depreciation	-14.260	-26.562	-86%
Provisions	-15.160	-24.782	-63%
EBIT	92.570	104.509	13%
Financial Results	-3.434	-10.411	-203%
Affiliates & goodwill amort.		-2.213	
Ordinary Income	89.135	91.885	3%
Extraordinary Income	-1.553	4.421	
EBT	87.583	96.306	10%
Taxes	-23.820	-14.035	41%
After-tax earnings	63.763	82.271	29%
Outside shareholders	-4	-4	1%
Net Profit at Controlling Co.	63.758	82.267	29%
Goodwill & Sesa	-27.194	-14.300	47%

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Appendix

WTG Manufacturing. 2003 Balance Sheet

WTG Manufacturing	2002	2003	%
Net fixed assets	89.477	472.071	428%
Current assets	355.259	763.873	115%
TOTAL ASSETS	444.736	1.235.944	178%
Total Equity	158.950	286.705	80%
Capital Stock and Reserves	95.191	204.437	115%
After-tax earning (Cont. Co.)	63.758	82.267	29%
Minority Interest	5	6	24%
Subsid, Consol.diff&Prov.	24.306	40.504	67%
Fin. Debt: current & long-term	53.122	599.462	> 1.000 %
Other liabilities	208.354	309.268	48%
TOTAL LIABILITIES & EQUITY	444.736	1.235.944	178%

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Appendix

Advanced Services. 2003 P&L Account

Advanced Services			
EUR Thnd	2002	2003	%
Revenues	151.366	172.029	14%
Capitalized in-house work	1.647	204	-88%
Cost of goods sold	-77.436	-90.012	-16%
Personnel expenses	-50.286	-56.490	-12%
Other expenses	-15.464	-15.457	0%
EBITDA	9.828	10.275	5%
Depreciation	-1.158	-1.242	-7%
Provisions	-183	-281	-53%
EBIT	8.487	8.751	3%
Financial Results	115	-246	-314%
Affiliates & goodwill amort.		-16	-
Ordinary Income	8.602	8.489	-1%
Extraordinary Income	-28	98	453%
EBT	8.574	8.587	0%
Taxes	-2.704	-2.877	-6%
After-tax earnings	5.870	5.710	-3%
Outside shareholders	-50	-23	54%
Net Profit at Controlling Co.	5.821	5.687	-2%

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Appendix

Advanced Services. 2003 Balance Sheet

Advanced Services	2002	2003	%
Net fixed assets	5.412	4.383	-19%
Current assets	96.639	124.747	29%
TOTAL ASSETS	102.052	129.130	27%
Total Equity	18.445	25.101	36%
Capital Stock and Reserves	12.625	19.414	54%
After-tax earning (Cont. Co.)	5.821	5.687	-2%
Minority Interest	138	268	95%
Subsid, Consol.diff&Prov.	104	1.673	>1000
Fin. Debt: current & long-term	24.673	21.040	-15%
Other liabilities	58.692	81.048	38%
TOTAL LIABILITIES & EQUITY	102.052	129.130	27%

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Appendix

Aeronautics. 2003 P&L Account

Aeronautics			
EUR Thnd	2002	2003	%
Revenues	236.959	246.317	4%
Capitalized in-house work	24.373	18.444	-24%
Cost of goods sold	-144.151	-145.300	-1%
Personnel expenses	-61.366	-62.650	-2%
Other expenses	-15.279	-14.520	5%
EBITDA	40.536	42.291	4%
Depreciation	-11.330	-15.647	-38%
Provisions	-78	-299	-282%
EBIT	29.127	26.345	-10%
Financial Results	-7.243	-2.397	67%
Affiliates & goodwill amort.		869	-
Ordinary Income	21.884	24.817	13%
Extraordinary Income	-1.698	-3.606	-112%
EBT	20.185	21.212	5%
Taxes	-652	77	112%
After-tax earnings	19.534	21.288	9%
Outside shareholders		-0	-
Net Profit at Controlling Co.	19.534	21.288	9%

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Appendix

Aeronautics. 2003 Balance Sheet

Aeronautics	2002	2003	%
Net fixed assets	258.946	284.397	10%
Current assets	210.895	160.882	-24%
TOTAL ASSETS	469.841	445.279	-5%
Total Equity	114.258	131.879	15%
Capital Stock and Reserves	94.725	110.591	17%
After-tax earning (Cont. Co.)	19.534	21.288	9%
Minority Interest			-
Subsid, Consol.diff&Prov.	25.469	36.558	44%
Fin. Debt: current & long-term	258.759	205.260	-21%
Other liabilities	71.355	71.582	0%
TOTAL LIABILITIES & EQUITY	469.841	445.279	-5%

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Appendix

Financial Calendar

Financial Calendar		
Event	CNMV Deadline	Comments
Q1 Report	15th of May	-Only Consolidated Figures
H1 Report	30th of August	-Divisional Figures -Revision of Forecasts
Q3 Report	15th of November	-Only Consolidated Figures
H2 Report	28th of February	-Divisional Figures -Forecast for Next Year

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Forward Looking Statement

This material has been made up by Gamesa Corporación Tecnológica, S.A., and is disclosed solely as information.

This material may contain declarations which constitute forward-looking statements, and includes references to our current intentions, believes or expectations regarding future events and trends that may affect our financial condition, earnings and share value.

These forward-looking statements do not constitute a warranty as to future performance and imply risks and uncertainties. Therefore, actual results may differ materially from those expressed or implied by the forward-looking statements, due to different factors, risks and uncertainties, such as economical, competitive, regulatory or commercial changes. The potential investor should assume the fact that the value of any investment may rise or go down, and furthermore, it may not be recovered, partially or completely. Likewise, past performance is not indicative of future results.

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Please refer to page 42 for Forward Looking Statement