

# GAMESA

## QUATERLY REPORT AS OF MARCH 31, 2004

- **CURRENT CONSOLIDATED INCOME STATEMENT**

CURRENT (THOUSAND EUROS)	CONSOLIDATED INCOME STATEMENT		
	MARCH 2004	MARCH 2003	GROWTH
REVENUES	339.492	423.154	-20%
EBITDA	77.493	130.307	-41%
NET INCOME	57.129	99.460	-43%

- THIS FIRST QUARTER RESULTS VARIATION ARE DUE TO A SALES CONCENTRATION DONE TO IBERDROLA (184,9 MW) AND TO MARUBENI (64,9 MW) IN FIRST QUARTER OF 2003.
- IN ORDER TO PRESENT THIS RECURRENT ACTIVITY, ACCORDING TO STANDARD ACCOUNTING PRACTICE FOR WIND FARM SALES AND INTERNATIONAL ACCOUNTING STANDARDS (IFRS) WITH OUR AUDITOR APPROVAL, 2004 FINANCIAL STATEMENTS INCLUDE WORK IN PROGRESS IMPACT BASED ON PERCENTAGE OF COMPLETION. THIS WORK IN PROGRESS IS BASE ON IRREVOCABLE WIND FARM SALES.
- FIRST QUARTER NET INCOME REPRESENTS 25% OF YEAR ESTIMATE.
- OTHER ACTIVITIES AS AERONAUTIC STRUCTURES AND WIND TURBINE SALE AND INSTALATION HAVE PERFORMED ACCORDING TO EXPECTATIONS.
- ON APRIL 28 2004, GAMESA SOLD TO IBERDROLA THE FIRST PORTUGUESE WIND FARM CALLED CATEFICA (18 MW) FOR AN ENTERPRISE VALUE OF 24,77 M €.

- **YEAR END 2004 ESTIMATE**

THE FIRST QUARTER RESULTS AND BUSINESS SITUATION OF GAMESA ALLOW US TO MAINTAIN OUR YEAR END ESTIMATE OF EUR 230 MM NET INCOME FOR CONTROLLING COMPANY, THAT IMPLIES A 14% GROWTH.