

# GAMESA

## QUATERLY REPORT AS OF MARCH 31, 2005

- **ACTUAL CONSOLIDATED INCOME STATEMENT FOLLOWING IFRS**

<b>CURRENT (In Thousands Eur)</b>	<b>CONSOLIDATED INCOME / STATEMENT</b>		
	<b>MARCH 2004</b>	<b>MARCH 2005</b>	<b>GROWTH</b>
<b>REVENUES</b>	294.939	486.394	65 %
<b>EBITDA</b>	47.651	101.200	112 %
<b>NET INCOME</b>	16.161	54.381	236 %

- GAMESA IS PRESENTING 2005 FINANCIAL REPORTS FOLLOWING IFRS RULES, FOR COMPARISON PURPOSES CONSOLIDATED INCOME STATEMENT AS OF MARCH 2004 HAS BEEN ALSO ADAPTED TO IFR WITH THE FOLLOWING MAIN ADJUSTMENTS:

- ADJUSTMENT ON TREASURY STOCK GAIN FOR - 3.575 MM €
- ADJUSTMENT ON GOODWILL DEPRECIATION FOR + 4.794 MM €  
(THIS ADJUSTMENT ALSO APPLIES FOR 2005 ONWARDS)
- ADJUSTMENT ON NEGATIVE GOODWILL FOR + 3.046 MM €
- ADJUSTMENT ON EXTRAORDINARY RESULTS BASED ON INITIATION OF WORK IN PROGRESS ACCOUNTING PROCEDURES IN WIND FARMS SALE ACTIVITY, THAT WAS REALIZED ON PREVIOUS YEARS, AND BOOKED AS REVENUES FOR - 44.500 MM €