



GAMESA AND VESTAS CLOSE THEIR TECHNOLOGICAL COLLABORATION AGREEMENT

Vitoria, December 12TH. Gamesa and the Danish company Vestas have agreed to finish the technological collaboration agreement started since December 1994 and reviewed in December 2001.

The agreement covers the following main aspects.

- a. Royalties will be cancelled and Gamesa Eólica will not pay the Royalties related to 2003 with a non significant impact in the present fiscal year 2003.
- b. Gamesa Eólica will sell WTG Components to Vestas at competitive market prices, based on the technology transferred under the previous collaboration agreement. The supply of components will last from 2004 to 2012. Consequently this new agreement will impact positively on 2004 onwards.

This transaction culminates a positive stage of association between Gamesa and Vestas, which started in 1994 and which both companies wish to continue with the cordial relations that have characterized their relationship both as partners of Gamesa Eólica and as competitors in the market.
