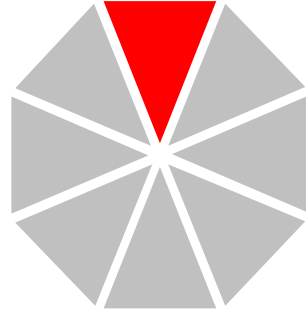


Quarterly Report as of June 2001



Gamesa



July 2001

Quarterly Report as of June 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.

Quarterly Report as of June 2001

Contents

- **Executive Summary**
- **Company Description**
- **Key Points**
- **Share Performance**
- **Financial Performance**
 - ✍ **Business Breakdown**
 - ✍ **Consolidated Income Statement**
 - ✍ **Consolidated Balance Sheet**
 - ✍ **Year End 2001 Estimate**
- **Conclusion**




Quarterly Report as of June 2001

- **Executive Summary**

Quarterly Report as of June 2001

Executive Summary

- **Solid Financial Performance**

 Higher Activity:	=> Revenues Growth:	10%
 Improved Efficiency	=> EBITDA Growth:	29%
 Higher Profitability	=> Ordinary Income Growth:	79%
	=> Net Income (Controlling Company)	46%

- **Increased feasibility of forecasted results for FYE 2001**

- **Solid Share Performance**

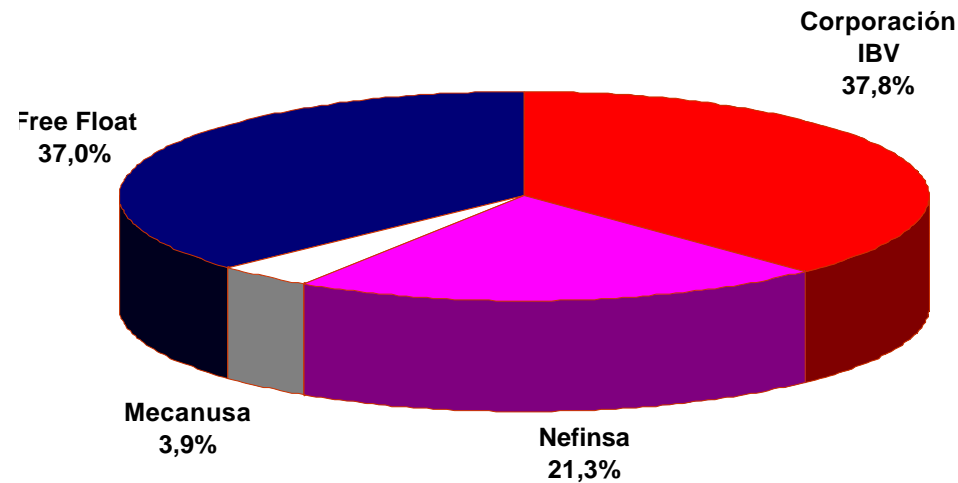
Quarterly Report as of June 2001

- **Company Description**

Quarterly Report as of June 2001

- Shareholder structure

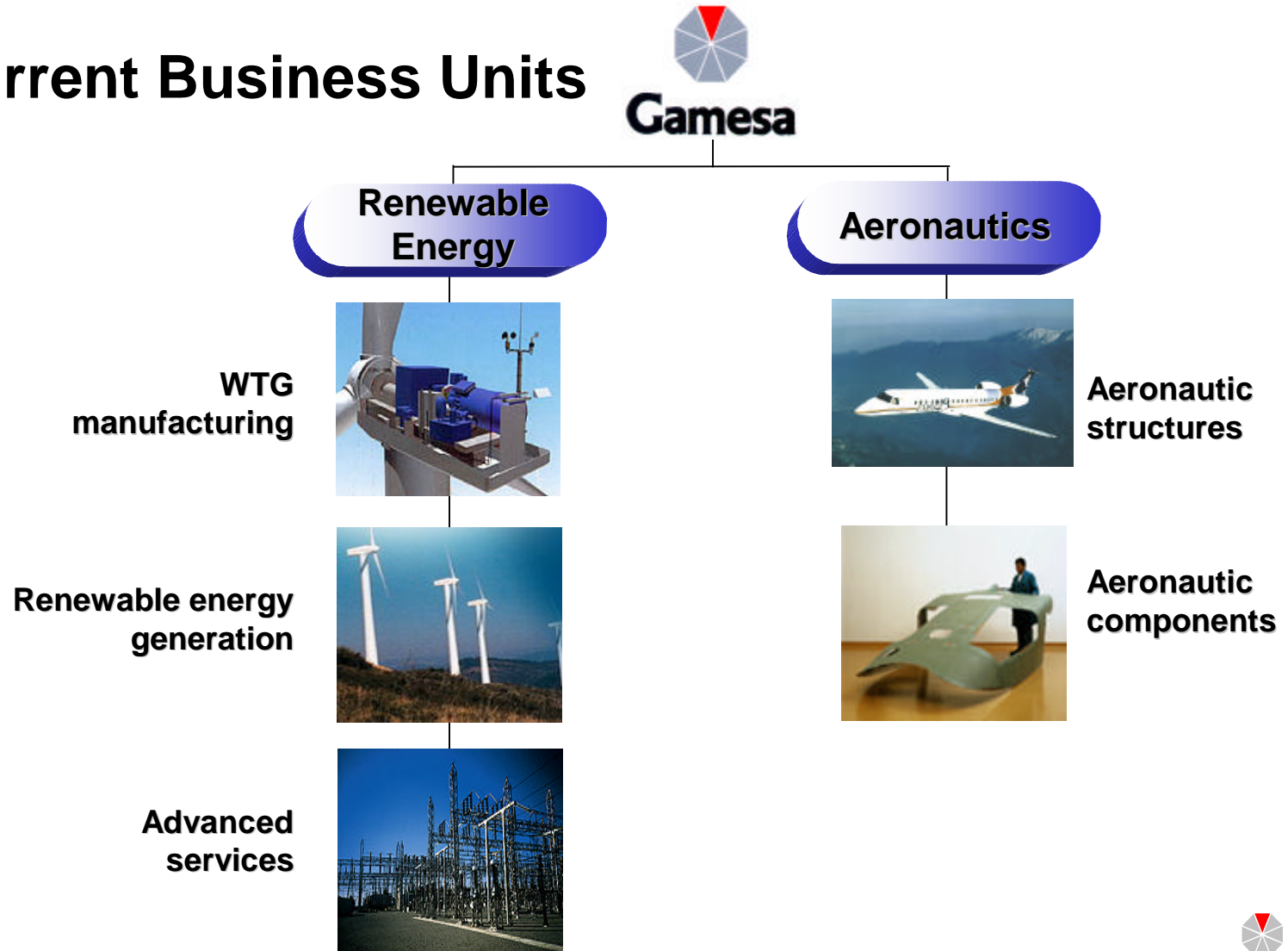
Approximate shareholder structure post-IPO



TOTAL: 81.099.968.- SHARES

Quarterly Report as of June 2001

- **Current Business Units**



Quarterly Report as of June 2001

- **Key Points**

Quarterly Report as of June 2001

- **Renewable Energy**

- **GENERATION:**

- Estimated installment of 500 MW owned Windfarms in 2001 / 02
 - Construction Started for 9 Windfarms (317 MW) in operation before year end
- Agreement in Greece to jointly develop 460 MW with a local partner

- **WTG MANUFACTURING:**

- Start up of Sales for new WTG G52 – 850 kW
- Order from Wind Ibérica to deliver 50 WTG G80 – 2 MW
- Acquisition of Echesa (Spanish Gearbox Manufacturer)
- Installation of 7.2 MW in China

Quarterly Report as of June 2001

- **Aeronautics**

- **AEROSTRUCTURES:**

- Delivery of Unit 500 of ERJ 135/145 in June 2001
- ERJ 135 / 145 Backlog: 844 units

- Maintenance Contract with Embraer signed (with G. Aeronautica)

- New Sites Opened:
 - EASA DEL SUR (Sevilla): For Bombardier Programmes
 - FUASA (Alava): For ERJ 170
 - COASA (Galicia): For Aeronautic Composites

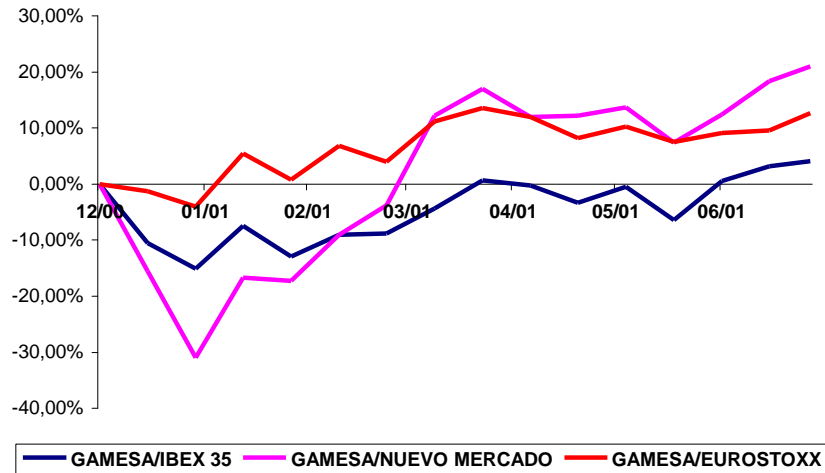
Quarterly Report as of June 2001

- **Share Performance**

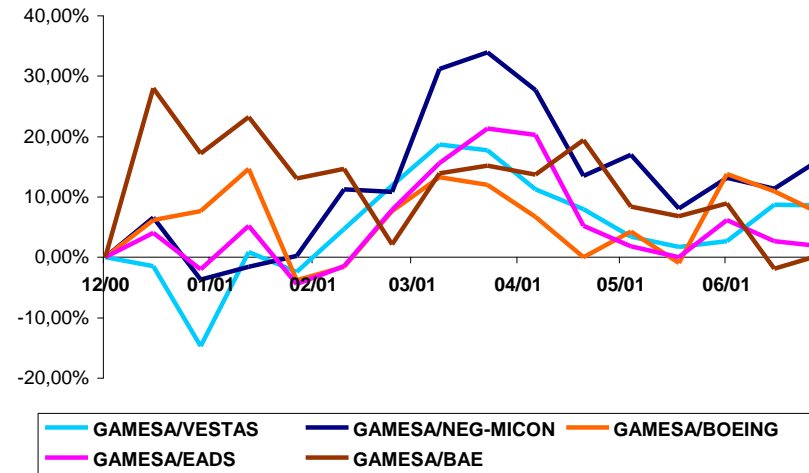
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Share Performance

Gamesa VS Main Indexes



Gamesa VS Main Comparables



The stock has overperformed all the main indexes and traded comparables as of July '01

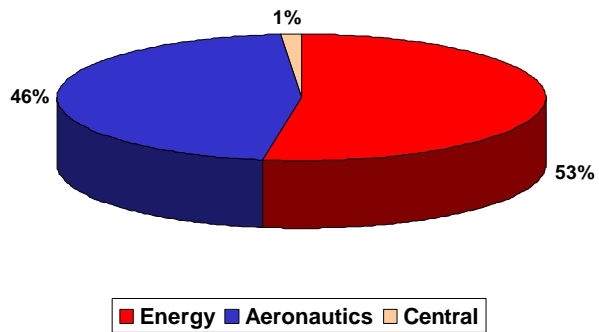
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- **Financial Performance**

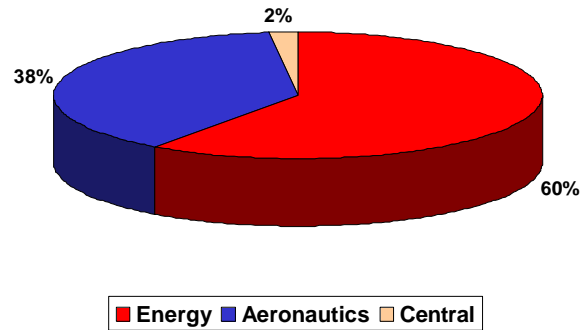
Quarterly Report as of June 2001

Business Breakdown

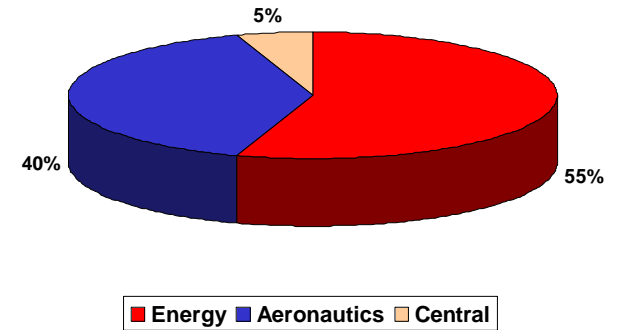
Revenues



EBITDA



Net Income



Quarterly Report as of June 2001

Consolidated Income Statement

GAMESA					
Thousand Euro	June 00	%	June 01	%	Growth
Revenues	333.183,2	100%	366.277,0	100%	10%
Capitalized in house work	65.749,8	20%	67.184,2	18%	2%
Cost of goods sold	-247.379,8	-74%	-243.719,5	-67%	-1%
Personnel expenses	-52.270,9	-16%	-68.141,9	-19%	30%
Other expenses	-28.451,5	-9%	-30.423,0	-8%	7%
EBITDA	70.830,9	21%	91.176,8	25%	29%
Depreciation	-31.895,7	-10%	-20.439,8	-6%	-36%
Provisions	-3.443,6	-1%	-6.957,9	-2%	102%
EBIT	35.491,6	11%	63.779,1	17%	80%
Financial result	-6.179,5	-2%	-10.350,2	-3%	67%
Affiliates & goodwill amort	410,2	0%	-192,8	0%	-147%
Ordinary income	29.722,3	9%	53.236,1	15%	79%
Extraordinary income	5.785,0	2%	-9.313,1	-3%	-261%
EBT	35.507,3	11%	43.923,0	12%	24%
Taxes	-8.600,2	-3%	-11.575,9	-3%	35%
After Tax earnings	26.907,0	8%	32.347,1	9%	20%
Outside shareholders	-10.220,8	-3%	-8.056,8	-2%	-21%
Net Profit at controlling Co.	16.686,2	5%	24.290,2	7%	46%

Quarterly Report as of June 2001

- Consolidated Balance Sheet

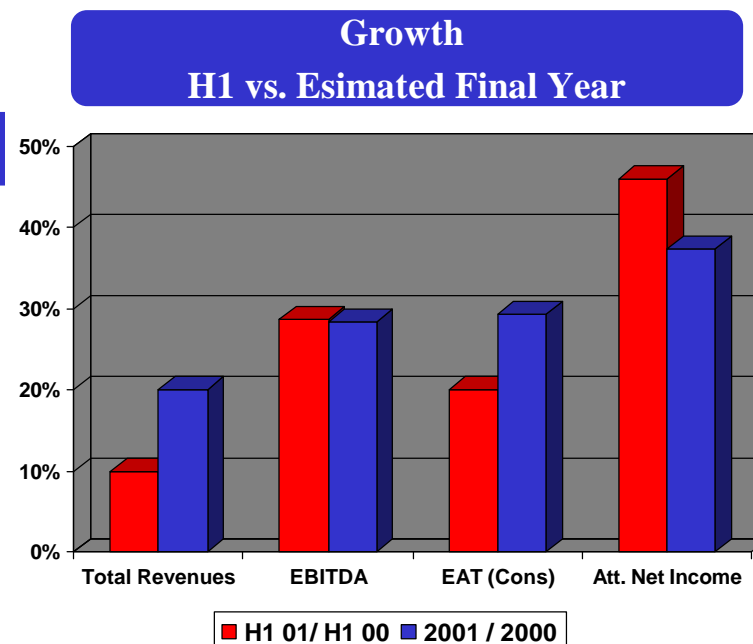
GAMESA					
Thousand Euro	June 00	%	June 01	%	Growth
Net fixed assets	404.764	43%	581.373	51%	44%
Current assets	539.829	57%	560.775	49%	4%
Total assets	944.593	100%	1.142.148	100%	21%
Equity	172.076	18%	224.835	20%	31%
Capital and Reserves	155.390	16%	200.544	18%	29%
After tax earnings (Cont Co)	16.686	2%	24.290	2%	46%
Outside shareholders	29.179	3%	41.650	4%	43%
Subsid. Consol. Diff & Prov	66.111	7%	76.131	7%	15%
Fin debt: current & long - term ^(*)	405.683	43%	459.659	40%	13%
Other liabilities	271.543	29%	339.874	30%	25%
Total liabilities	944.593	100%	1.142.148	100%	21%

() Financial Debt includes € 184.6 MM non recourse debt for wind farm project finance*

Quarterly Report as of June 2001

Year End Estimate

€MM	? 2001 / 2000	2001 (E)
Total Revenues	20,65%	919
EBITDA	28,33%	217
EAT (Consolidated)	29,32%	89
Attributable Net Income	37,32%	62



**H1 results prove the feasibility of expected
FYE 2001**

Quarterly Report as of June 2001

- **Conclusion**

Quarterly Report as of June 2001

- **Conclusion**

- **SOLID FINANCIAL PERFORMANCE** (+ 79% Ordinary Income, + 46% Net Income)
- **SOLID STOCK PERFORMANCE** (All indexes and comparables Overperformed)
- **FEASIBILITY OF FYE 2001 RESULTS** (As stated in March Roadshow)



**CONTINUOUS SHAREHOLDER-VALUE
CREATION**