

**REPORT REGARDING THE POINT NUMBER FIVE OF THE AGENDA
OF THE SHAREHOLDERS' GENERAL MEETING
ABOUT THE RATIFICATION OF THE APPOINTMENT OF IBERDROLA, S.A.,
AS AN EXTERNAL PROPRIETARY DIRECTOR,
PREPARED BY THE BOARD OF DIRECTORS OF
"GAMESA CORPORACIÓN TECNOLÓGICA, S.A."**



According to article 7.7 of the Board of Directors Regulations of Gamesa Corporación Tecnológica, S.A., the Board of Directors has approved in his meeting held on April 22, 2009, with the previous report from the Appointments and Remuneration Committee, the present report in relation with the proposal of ratification of the appointment of Iberdrola, S.A. as an External Proprietary Director, appointed by cooption by the Board of Directors, at its meeting of June 26, 2008, included in the point number five of the agenda of the Shareholders' General Meeting of "Gamesa Corporación Tecnológica, S.A.", meeting that will take place in Vitoria at 12:00 p.m. on May 28, 2009 on its first call, or in May 29, 2009, in the same place and time, at its second call.

Object and purpose of the Report

This report has been drawn up by the Board of Directors of Gamesa Corporación Tecnológica, S.A. (hereinafter, Gamesa or the Company) to support the proposal relating to the ratification of the appointment of Iberdrola, S.A. as an External Proprietary Director, appointed by cooption by the Board of Directors, at its meeting of June 26, 2008, that is submitted to the Shareholders' General Meeting, in the point number five of the agenda, according to article 7.7. of the Board of Directors Regulations of Gamesa.

As established in article 9 of the Shareholders' General Meeting Regulations of Gamesa, the present report detaches the information that shall accompany the proposal of the Directors ratification agreement.

Report from the Board of Directors

a. Category of the Director, indicating in the event of External Proprietary Directors, the shareholder that proposes or has proposed his appointment or with whom he has bonds

According to Article 7.1 of the Board of Directors Regulations of Gamesa Corporación Tecnológica, S.A., the Directors of Gamesa are classified as executive or external and, these last, in external proprietary, external independent, having the qualification of external proprietary those Directors (i) that posses a stake holding higher or equal to the legally considered as significant or that may have been designated for his shareholders condition, although his shareholding do not reach that quantity; or (ii) whose appointment has been proposed to the Company by shareholders as indicated in the previous letter (i).

As a result Iberdrola, S.A., had, at his appointment as Director, by cooption, on date June 26, 2008, a stake holding in the share capital of Gamesa of twenty three point nine five two per cent (23.952%), stake holding that has not been modified since the indicated date, and that must be legally considered as significant according to Article 23 of the Royal Decree 1362/2007, of October 19, that develops the Law 24/1988, of July 28, of the Securities Market, in relation with the requirements of transparency of the information about the issuing companies whose values are admitted to negotiation in an official secondary market or in another regulated by the European Union, the Board of Directors of Gamesa, prior report of the Appointments and Remuneration Committee, proposes the ratification of his appointment as External Proprietary Director.

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b. Date of the first appointment as Director of the company, as well as subsequent appointments

The first and only appointment of Iberdrola, S.A. as Director of Gamesa Corporación Tecnológica, S.A. took place by cooption in the meeting of the Board of Director held on June 26, 2008, designating Mr. José Miguel Alcolea Cantos as individual representative in the Board of Directors of Gamesa.

c. Shares of the company and derivative financial instruments that have as underlying the shares of the company owned by the Director

Iberdrola, S.A. owns fifty eight million two thousand seventy six three hundred forty eight shares (58,276,348) of Gamesa Corporación Tecnológica, S.A., which means a stakeholding in the share capital of a twenty three point nine five two percent (23.952 %).

d. Professional and biographical profile, and other Board of Directors of which he is a member, from issued or not issued companies

Below it is transcribed the Curriculum Vitae of Mr. José Miguel Alcolea Cantos, individual representing Iberdrola, S.A. in the Board of Directors of Gamesa Corporación Tecnológica, S.A.:

MR. JOSÉ MIGUEL ALCOLEA CANTOS

Born in Albacete. He is currently representing Iberdrola, S.A., Member of the Board of Directors of GAMESA CORPORACIÓN TECNOLÓGICA, S.A.

He has a degree in Law from the Complutense University of Madrid and specialized in Business from C.U. San Pablo CEU. He is a servant lawyer since 1996. He has complemented his training with Doctorate Courses at such as Complutense University of Madrid and IESE (Madrid, 2007).

He has spent his career primarily in the field of Servant Lawyer where he has been in charge several departments. Actually he has been Chief of Legal Advisory of Economic Estate Secretary, responsible of legal advisory of Assurance and Pension Funds General Management and Servant Lawyer in the Legal Service Tax Agency and in the Public Legal Authority of Catalonia, and Secretary of the Regional Economic-Administrative Tribunal of Catalonia.

He has been Secretary of the Board of Directors of Agencia EFE S.A. and CEO in several public companies like the Consorcio de Compensación de Seguros y SEIASA.

He has developed an important career in teaching.

Nowadays he is the Director of Legal Services of Business of Iberdrola S.A. (since February 2004), Director of Scottish Power Ltd. and Secretary of the Board of Directors of Desafío Español 2007 S.A.

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Agreement proposal to be submitted for its approval, if applicable, to the Shareholders' General Meeting

Point Five on the Agenda: "Ratification of appointment as Director of Iberdrola, S.A. made by cooption after the holding of the last Shareholders' General Meeting, as an External Proprietary Director."

To ratify, as per established in articles 138 of the Spanish Public Limited Companies Law, 17 of the Company's Articles of Association and 18 of the Board of Directors Regulations, the appointment as a member of the Board of Directors, as an External Proprietary Director, of Iberdrola, S.A., appointed by cooption by the Board of Directors, prior favourable report by the Appointments and Remunerations Committee, at its meeting of June 26, 2008, with a limit to his term of office on May 25, 2013, as the previous Member, Corporación IBV, Servicios y Tecnologías, S.A., whom he replaces, had. Details about him are available at the Registry of Companies.

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