

Bilbao, 28 July 2011

January-June 2011 Results

GAMESA DELIVERS CONTINUOUS GROWTH WITH SOLID RESULTS ALIGNED WITH ITS GUIDANCE FOR THE YEAR.

In a highly competitive context, Gamesa Corporación Tecnológica¹ ends the first half of 2011 with wind turbine sales² of 1,292 MWe, up 29% with respect to the first half of 2010, thus continuing the growth trend. The Wind Turbine EBIT margin was 5.2%, in line with guidance. The group's net financial debt was € 607 million, i.e. 1.7 times group EBITDA, in line with guidance.

Main consolidated figures H1 2011

- **Sales:** 1,297 MM EUR (+26% YOY)
- **EBIT:** 62 MM EUR (+26% YOY)
- **Net Income:** 29 MM EUR (+29% YOY)
- **Net Financial Debt:** 607 MM EUR (1.7x EBITDA)

Main figures Wind Turbine Division² H1 2011

- **MWe sold:** 1,292 (+29% YOY)
- **EBIT Margin:** 5.2%
- **Sales volume coverage³:** 77%
- **Orders for 2011 sales⁴:** 2,270 MW (+20% YOY)

Group sales amounted to € 1,297 million, 26% higher than in the first half of 2010 due to the recovery in manufacturing, which expanded by 29%, to 1,292 MWe sold. This recovery in activity provided **Wind Turbine division sales of € 1,261 million, i.e. up 31% with respect to the first half of 2010.** Gamesa was able to offset the slowdown in demand from traditional markets thanks to the progress in its sales diversification strategy: **100% of sales in the period came from outside Spain.** India accounted for a notable 17% of wind turbine sales in the first six months of 2011, and Latin America for 19%, i.e. 4 times more than in the first half of 2010. **Gamesa Energía⁵** continued developing new wind farms with a view to fulfilling **sales commitments signed in the first half of the year, which total 212 MW.**

The internationalisation of sales and greater seasonality of Asian markets were reflected in order intake in the period⁴, **with a backlog of 2,270 MW and 77% coverage of the sales guidance for 2011³.** In the second quarter, Gamesa received 564 MW in orders for 2011 sales, i.e. 65% more than in the second quarter of 2010 and 93% more than in the first quarter of 2011.

The recovery in manufacturing together with a focus on controlling and improving costs **enabled the Wind Turbine division² to end the first half of 2011 with an EBIT margin of 5.2%,** i.e. in line with year-end guidance (4%-5%) and despite the highly competitive operating environment. The start of

¹ Gamesa Corporación Tecnológica engages in wind turbine manufacture (referred to in this document as Wind Turbines) and the development, construction and sale of wind farms (referred to in this document as Wind Farms or Gamesa Energía).

² Wind Turbine division + Holding Company.

³ Coverage of sales guidance in 2011 for the Wind Turbine division is calculated by dividing total orders for sale in 2011 by the average of the sales guidance range (2,800 MWe-3,100 MWe).

⁴ Firm orders and confirmation of framework agreements for sales in 2011.

⁵ Gamesa Energía develops, builds and sells wind farms.

development of several farms for delivery in 2011 and early 2012 enabled the Wind Farms division to attain €3 million in EBIT in the first half of 2011. As a result, **consolidated EBIT amounted to € 62 million, 26% more than in the first half of 2010 and equivalent to 4.8% of the Group's sales.**

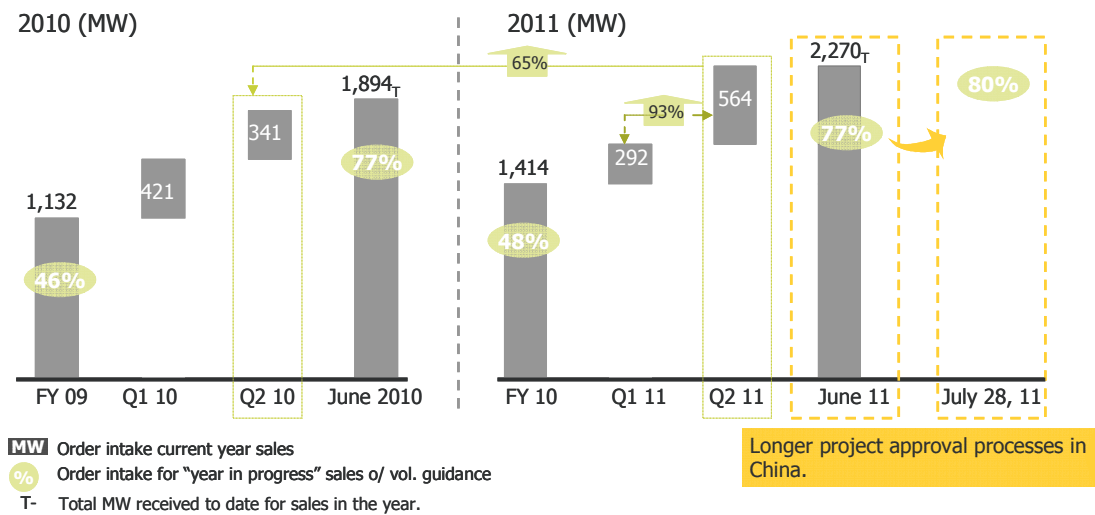
Entry into new markets such as Brazil and greater seasonality in China and India and their growing contribution to group sales required Gamesa to increase inventories and bring forward production to fulfil its commitments. This increased the **working capital/sales ratio in the Wind Turbine division to 25%**, in line with the previous year (24%).

Gamesa's Business Plan 2011-2013 commenced in the first half of the year, with capital **expenditure on tangible and intangible assets totalling € 96 million.** Despite the increase in capital expenditure on long-term assets and in working capital, Gamesa Corporación Tecnológica ended the period with **a solid financial position**, reflected by **net financial debt of € 607 million, i.e. 1.7 times consolidated EBITDA** and below the company's 2011 guidance ceiling (2x).

In the second quarter, Gamesa signed a new syndicated loan for € 1,200 million, extending the visibility of its funding by deferring the first principal payment until 2014, and € 500 million over the next five years. This will ensure Gamesa has the capital for all of its activities in the Business Plan 2011-2013.

In a scenario marked by stiff competition, **Gamesa ended the first six months with solid results aligned with market guidance and maintained growth.** Gamesa continues to focus on the three vectors of its Business Plan 2011-2013: growth, efficiency, and reducing the cost of energy **with a view to strengthening its leading position in the wind industry and maximising profitable growth in the short, medium and long term.**

Order intake current year sales



Wind Turbines

Key factors

Gamesa's Wind Turbine division ended the first six months of 2011 with solid results, attributable to balanced management of the balance sheet and profitability.

- **1,292 MWe of wind turbines sold**, up 29% with respect to the same period last year. **A notable 1,106 MW were delivered in the first six months, twice the figure for the same period last year.**
- An **EBIT margin of 5.2%**, in line with guidance (4%-5%).
- A **working capital/sales ratio of 25%**, i.e. in line with last year's figure and slightly higher than the year-end guidance (15%-20%). The increase in working capital is attributable to **greater internationalisation and the seasonality of deliveries in China and India** (deliveries in the latter are concentrated in the first and third quarters, in line with India's fiscal year).

The Wind Turbine division's activity during the first half of 2011 can be broken down as follows:

| (MW) | H1 2010 | H1 2011 | % chg. | Status |
|--|--------------|--------------|--------|--|
| MW delivered to customers | 538 | 1,106 | X 2,1 | Handover of ownership to customer, in wind farm, or factory; Invoiced |
| + Variation in MWe available Ex Works | 153 | -172 | N.A. | Variation in stock of WTG available for delivery to customer; Invoiced Ex Works |
| + Variation in MWe Work in Progress | 310 | 358 | +15% | Variation in the stock of WTG not available for delivery to customer; Not invoiced |
| MWe sold | 1,001 | 1,292 | +29% | |

In the first half of 2011, Gamesa sold 1,292 MW, 29% more than in the first half of 2010 and in line with annual sales guidance for 2011. The company **delivered 1,106 MW, more than double the figure for the first half of 2010, with the US and India accounting for over 200 MW each.**

Additionally, **the variation in MW available Ex-Works and Work in Progress increased as a result of the expected seasonal variations, particularly in China and India.**

Gamesa has been very successful in moving into new markets and 100% of sales in the first six months came from outside Spain. India accounts for 17% of MWe sold in the first half of the year, with a volume of 216 MW (more than in all of 2010).

Latin America (including the South Cone) also increased its contribution in the period, with sales almost quadrupling compared to the same period last year (243 MWe sold), with Honduras and Mexico leading the way and the first MW sold in Brazil (the factory inaugurated in July).

The US accounts for 15% and China for 20% of MWe sold in the first half of 2011.

| Geographical breakdown of wind turbine sales (MWe) | H1 2010 | % | H1 2011 | % |
|--|--------------|-----|--------------|-----|
| Spain | 109 | 11% | 0 | 0% |
| USA | 168 | 17% | 193 | 15% |
| China | 245 | 24% | 253 | 20% |
| India | 91 | 9% | 216 | 17% |
| Latin America including South Cone | 62 | 6% | 243 | 19% |
| Rest of Europe | 291 | 29% | 351 | 27% |
| Rest of world | 35 | 3% | 37 | 3% |
| TOTAL | 1,001 | | 1,292 | |

The G9X-2.0 MW turbine increased its contribution to sales in the first six months of 2011 due to the commercial success of the 2.0 MW platform in China, accounting for 97% of MWe sold there in the first half of the year. The G9X-2.0 MW accounted for 81% of MWe sold, compared with 64% in the first half of 2010. The G5X-850 KW accounted for 17% of MWe sold and MADE for 2%.

Wind Turbine Division: 1st Half of 2011 Results

Earnings in the first half of 2011 were positively impacted by growth in wind turbine sales.

This enabled Gamesa's Wind Turbine division to end the period with solid results.

| <i>(million euro)</i> | H1 2010 | H1 2011 | % Chg. |
|------------------------|---------|---------|--------|
| Sales | 963 | 1,261 | +31% |
| EBITDA | 138 | 158 | +14% |
| EBITDA/Sales (%) | 14.3 % | 12.5% | |
| EBIT | 56 | 66 | +18% |
| EBIT/Sales (%) | 5.8% | 5.2% | |
| Net profit | 37 | 37 | +1% |
| Net profit/Sales (%) | 3.8% | 3.0% | |
| Working capital | 589 | 737 | |
| % Sales | 24% | 25% | +1 pp |
| NFD | 254 | 389 | |
| NFD/EBITDA | 0.7 | 1.1 | +0.4x |

Limited review

Sales in the first half of 2011 increased by 31% with respect to the same period of 2010 due to 29% growth in MWe sold. The Services unit provided € 150 million in revenues, compared with € 145 million in the first half of 2010.

Growth in sales had a positive impact on EBIT performance, which expanded by 18% year-on-year. **The ongoing focus on controlling and improving costs enabled Gamesa to maintain the EBIT margin at 5.2%**, in line with year-end guidance (4-5%), in a highly competitive context.

Warranty provisions were around 3.5% of wind turbine sales, revealing the steady improvement in processes, the strength of Gamesa's product platform and the emphasis placed on operational excellence.

Gamesa ended the period with a working capital/sales ratio of 25%, i.e. in line with the same period of 2010 (24%) and slightly higher than year-end guidance (15%-20%). The increase in working capital with respect to December 2010 is due primarily to an **increase in activity and to bringing production forward in China (to meet delivery commitments in the second half of the year) and in India (where deliveries are concentrated in the first and third quarters**, in line with India's fiscal year). Greater internationalisation and the still-low level of production localisation in India and Brazil led to a higher volume of stocks.

Gamesa continues to invest in the principal wind energy markets, with capex of € 96 million in the first six months of the year. That includes:

- New capacity in India for the G5X-850KW and commencement of construction of a blade plant.
- The launch of the G97-2.0 MW at global level (adaptation to production capacity).
- Capex related to manufacturing the new G10X-4.5 MW wind turbine.
- New capacity in Brazil for the G9X-2.0MW (construction of a nacelle assembly plant).

Gamesa's Wind Turbine division ended the period with net financial debt of € 389 million, in line with the company expectations.

Wind Farms

Key factors

In 2011, **Gamesa resumed investing to fulfil the sales contracts signed in the first half for a total of 212 MW**. Consequently, the **Wind Farm Development and Sale unit ended the first half of 2011 with EBIT of € 3 million, contrasting with € -10 million in the first half of 2010**, due to recognising work in progress in the wind farms under the agreement for sale and delivery in the second half of 2011 and early months of 2012.

Gamesa's **global wind farm pipeline (24,501 MW) at 30 June 2011** represents a competitive advantage. The growth in the pipeline is the result of intensive development activity undertaken in India with **2,267 MW distributed in 7 states**.

| Wind Farm Development Stages (MW) | H1 2010 | H1 2011 | % Growth |
|-----------------------------------|---------------|---------------|-------------|
| Highly Confident | 2,369 | 3,592 | +52% |
| Total pipeline | 22,077 | 24,501 | +11% |

The company had **479 MW in the final stages of construction and commissioning** as of 30 June 2011, **and is advancing with development of wind farms scheduled for delivery in the coming months**. Also in the first half of 2011, **Gamesa signed deals for the sale of 212 MW in Mexico, Greece, Poland, Spain and Germany**, evidencing the success of its strategy to internationalise sales in the Wind Farm Development and Sale division. Additionally, it **delivered a 9 MW wind farm in Germany** in the second quarter of 2011.

| Activity (MW) | H1 2010 | H1 2011 | % Growth |
|-----------------------|------------|------------|------------|
| MW under Construction | 215 | 279 | 30% |
| MW commissioned | 212 | 200 | -6% |
| Total | 427 | 479 | 12% |

Note: does not include MW in joint development agreements in China, in which Gamesa holds a minority stake

Wind Farm division: 1st Half 2011 Results

The Wind Farm division's results in the first half of 2011 **reflect the positive trend that commenced in the second half of 2010 following recovery of the wind farm construction and sale business.**

Consequently, the **Wind Farm Development and Sale unit ended the first half of 2011 with EBIT of € 3 million**, contrasting with € -10 million in the first half of 2010, due to recognising work in progress in the wind farms scheduled for delivery in the second half of 2011.

The Wind Farm division continues to focus on creating value through farm development and the decision to build the farms with the highest returns while keeping debt within the guidance (€ 500 million).

| <i>(million euro)</i> | H1 2010 | H1 2011 |
|-----------------------|---------|---------|
| Sales | 192 | 182 |
| EBIT | -10 | 3 |
| Net profit | -16 | -1 |
| NFD | 92 | 218 |

Limited review

Gamesa Corporación Tecnológica First Half 2011 Results

The Consolidated Group's main financial figures appear below.

| <i>(million euro)</i> | H1 2010 ⁽¹⁾ | H1 2011 ⁽¹⁾ | % Chg. |
|-----------------------|-------------------------------|-------------------------------|---------------|
| Sales | 1,033 | 1,297 | +26% |
| EBITDA | 132 | 153 | +17% |
| EBITDA/Sales (%) | 12.7% | 11.8% | |
| EBIT | 49 | 62 | +26% |
| EBIT/Sales (%) | 4.7% | 4.8% | |
| Net Income | 22 | 29 | +29% |
| NFD | 345 | 607 | |
| NFD/EBITDA | 1.1 | 1.7 | +0.6x |

Limited review

- (1) The results of Gamesa Corporación Tecnológica reflect the impact of the consolidation adjustment from eliminating sales (and the corresponding margins) from the Wind Turbine division to the Wind Farm division for which sales agreements were in the final phases of negotiation at the end of the period.

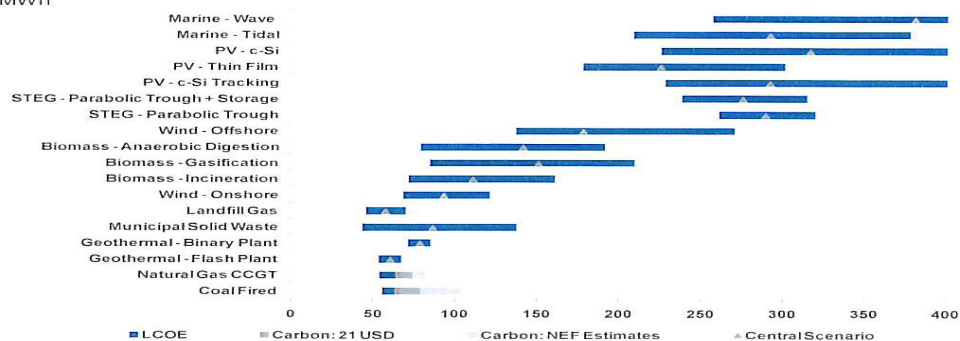
Outlook

The macroeconomic difficulties being experienced by a number of countries both in Europe and elsewhere do not alter the wind industry's fundamental prospects for long-term growth, in our opinion. Those fundamentals are supported by conditions that have barely changed in the period.

Wind power is still one of the most efficient renewable energy sources, making it a clear candidate to replace part of the nuclear capacity that will be phased out over the long term and to achieve the commitments adopted by governments in Europe, Asia and the Americas to improve their energy supplies. **Moreover, the industry's commitment to optimising the Cost of Energy in wind will help reduce its dependence on government subsidies**, which are less certain in periods of economic difficulty like the present.

CoE by source

Figure 1: LCOE by Technology Q4 2009 \$/MWh



Source: Bloomberg New Energy Finance Note: NEF estimates are EU-ETS central forecast

However, despite the perceived uncertainty, most countries have maintained official support practically unchanged. In **emerging markets such as China and India, government support is linked to the need to assure the energy supply** in the face of growing demand; meanwhile, **Europe has reaffirmed its commitment to the 20/20/20 objectives**. In this context, there are firm commitments to install 60,000 MW of offshore wind capacity in Europe (Germany, France and the UK), while China is targeting 25,000 MW by 2030.

Nevertheless, the situation remains very competitive in the short term, and there are markets where demand remains subdued or is growing more slowly than expected, partly because of a lack of regulatory visibility. This is the case of the US and also of Spain. In this context, the Business Plan 2011-2013 and Gamesa Energía play a key role in maximising the opportunities for profitable growth in the short, medium and long term.

Gamesa Energía continues to advance with its value creation plan, having signed sales agreements in the first half of 2011 for 212 MW in a number of European countries (Poland, Germany Spain and Greece) and also in Mexico. The volume of sales is expected to accelerate in the second half, in line with the company's guidance.

Gamesa Energía **is developing wind farms at sites with considerable wind power in the United States**, with around 100 MW of installed capacity, in line with the strategy of strictly controlling risks; funding and sale agreements are under negotiation at present. **In China, Gamesa continues to implement joint promotion agreements** with the large local electric utilities in a context in which project approval periods have become longer due to the recent grid connection problems experienced recently. **In India, where the wind farm development experience has played a key role in establishing Gamesa as the third-largest manufacturer**, with a 10% share⁶, **the company continues to build out a pipeline amounting to 2,267 MW** distributed across seven states, while also strengthening relations with the burgeoning new segment of IPPs. In the second quarter of 2011,

⁶ Source: India Wind Turbine Manufacturers Association

Gamesa signed a framework agreement with Caparo Energy India Ltd. to supply 2,000 MW in 2012-2016.

Reducing the Cost of Energy is a fundamental factor in ensuring the sustainability of growth by the industry in the long term, but it also contributes to maximising Gamesa's growth not just in the long term but also in the short and medium terms. Within this first vector, **the development, industrialisation and marketing of Gamesa's new product range is advancing in line with the schedule set out in the Business Plan.** In just 18 months, the company completed the design, development and launch of the first product in the new G9X-2.0 MW family, the **G97-2.0 MW, whose first prototype has been installed in Alaiz** (Navarra, Spain). This family is being validated simultaneously in the main regions (China, US, Europe and India); **the first firm orders have already been received in Europe (62 MW)**, and framework agreements have been signed in the US and India.

The G128-4.5 MW, the first turbine in the G10X-4.5 MW family, which includes the latest technological innovations in wind power, **set a record for power production by a wind turbine generator in Spain on 1 June 2011, with 100% availability.** A number of versions of this product, which attained 98% average availability during the prototype phase, will be validated in the US and China, and type certification is expected to be attained in 3Q11.

In the offshore segment, **Gamesa is advancing with the design of its G11X-5.0 MW platform in order to respond to the main concerns expressed by the customers with whom it is working: maximum reliability, minimum maintenance, and cost-effective civil engineering,** in which the alliance with Newport News Shipbuilding is playing an important role. In order to maximise reliability and power output while minimising maintenance, the G11X-5.0 MW platform incorporates multi-MW technology designed and validated for the G10X-4.5 MW and the following patented innovations:

1. **CompacTrain®:** a power train in which the main shaft is semi-integrated with a two-stage gearbox with a mid-speed range output. Mid-speed output **enhances reliability** by eliminating the need for mechanical components rotating at high speeds, **which minimises maintenance work.**
2. **Gamesa MultiSmart®:** this turbine control system regulates each blade individually so as to minimise vibrations and reduce the load on certain components by up to 30%. This system incorporates the latest advances based on optimising aerodynamics, control and efficiency with a view to **maximising energy output.**
3. **Gamesa FlexiFit®:** a nacelle-mounted crane which does not require additional external structures, provides **greater flexibility in service operations** at offshore wind farms and **simplifies maintenance, assembly and the replacement of large components.** Gamesa FlexiFit® eliminates the need for barge-mounted cranes during maintenance work.
4. **Gamesa GridMate®:** a redundant electrical solution based on a synchronous generator with permanent magnets and a full converter. The system has several modules in parallel, **enabling it to run at partial load in the event of failure** of any one. Gamesa GridMate® fulfils the most restrictive grid codes.

Together with the reduction of the Cost of Energy, increasing operating efficiency plays a critical role in the current situation of surplus capacity. In this regard **Gamesa is advancing faster than expected with the adjustment of capacity to demand in each region with a view to enhancing profitability.** After expanding assembly capacity in India from 200 MW to 500 MW, Gamesa is completing the investment in a blade plant with 300 MW capacity for the G5X-850 KW product. This plant will begin to produce the first units this year, and in 2012 it will also produce blades for the G97-2.0 MW unit. The company has also made progress in developing its supply chain in India; at the date of this report, it has reached procurement agreements for key components (gearboxes and generators) and has signed an agreement with Windar Renovables, in which Gamesa has a stake, to build towers locally. These procurement agreements coupled with the new manufacturing capacity will enable Gamesa to end the year with 60% local content for the G5X-850 KW platform and commence production of the G97-2.0 MW platform in 2012 with 70% local content. This notable progress with developing a local industrial platform and supply chain will enable Gamesa to fulfil its commitments to customers at an optimal cost. In this connection, in the second quarter of 2011, Gamesa and Caparo Energy India Ltd. signed the largest-ever framework agreement in India for the

supply of wind turbines. The agreement covers 2,000 MW (G58-850 KW and G97-2.0 MW) between 2012 and 2016.

In Brazil, the nacelle plant in Camaçari (Bahia) has already been inaugurated with 400 MW capacity; combined with the incipient development of a local supply chain, this will enable us to attain 40% local content in our first deliveries there this year (42 MW for Inveravante) and 60% by the second quarter of 2012.

As it expands capacity in regions where demand is growing, Gamesa is steadily adjusting capacity in Europe with plans to end the year with 1,200 MW of blade production capacity. In 2010, the company closed the Alsasua plant (which produced blades for the G5X-850 KW) and, in 2011, it has reduced manufacturing capacity at Somozas (blades for the G8X-2.0 MW). Additionally, certain production plants (Sigüeiro and Albacete) are being refitted as major repair shops and certain outsourced processes are being insourced in order to reduce the impact of the adjustment on the labour force and also optimise costs.

Conclusions

In a difficult macroeconomic climate and operating in highly competitive markets, **Gamesa continued to expand in the first half of 2011, having attained solid results in line with its market guidance for the full year.**

| | Wind Turbines | H1 2011 | 2011 Guidance | 2013 Guidance |
|--------------------------|-------------------------------|------------|------------------------|----------------------|
| WTG Manufacturing | MWe Sold | 1,292 | ✓ 2,800-3,100 | CAGR 2010-13 >15% |
| | EBIT Margin | 5.2% | ✓ 4% - 5% | 6% - 7% |
| | Working capital as % of sales | 25% | ✓ 15-20% | c.20% |
| | Capital expenditure | 96 | ✓ 250 ⁽¹⁾ | 250 ⁽¹⁾ |
| Wind Farms | MW delivered | 9 | ✓ c.400 ⁽²⁾ | c.400 ⁽²⁾ |
| | JVs in China | 0 | ✓ c.300 | c.300 |
| | EBIT (EUR MN) | 3 | ✓ c.20 | c.25 |
| | Net debt (EUR MM) | 218 | ✓ c.500 | c.500 |
| | Group | NFD/EBITDA | 1.7x | ✓ <2x |

(1) Includes investment in Offshore: € 30 million in 2011, € 60 million in 2013.

(2) Excluding joint development agreements in China.

The 29% recovery in manufacturing with respect to the first half of 2010 enabled Gamesa to attain **€ 1.261 billion in Wind Turbine sales, i.e. 31% higher than in 1H10**. The rebound also enabled the company to end the first half of 2011 with a **5.2% EBIT margin in the Wind Turbine division**, i.e. in line with the 4-5% guidance given for 2011.

Order intake in the first half also reflected the internationalisation of sales and lower activity in China during the period.⁷ **At 30 June 2011, Gamesa has a backlog of 2,270 MW for sales in 2011, i.e. 77% coverage of the sales guidance for 2011⁸**. Orders for 2011 sales that were received in Q2 11 amounted to 564 MW, i.e. 65% more than in Q2 10 and 93% more than in Q1 11.

Entry into new markets and the seasonality of the business required an increase in working capital to meet demand in the year; however, **working capital was in line with the same period of 2010 reaching 25% of sales in the Wind Turbine division**. The recovery in activity together with the increase in working capital (to respond to higher demand this year) and capital expenditure in tangible and intangible assets (as part of the Business Plan 2011-2013) **brought net debt to € 607 million at the end of the second quarter, i.e. 1.7 times group EBITDA—reflecting the company's strong financial position.**

Gamesa **continues implementing its Business Plan 2011-2013**, expanding commercial efforts, developing new products and rationalising manufacturing capacity **to attain profitable growth in the short, medium and long term**. Commercial expansion has enabled Gamesa to offset the slowdown in its traditional markets with growth in new markets; 100% of sales in the first half of the year were outside Spain.

⁷ Firm orders and confirmation of framework agreements for sales in 2011.

⁸ Coverage of sales guidance in 2011 for the Wind Turbine division is calculated by dividing total orders for sale in 2011 by the average of the sales guidance range (2,800 MWe-3,100 MWe).

The development, industrialisation and marketing of new products are advancing in line with the plan; the first orders have been received in Europe for the G97-2.0 MW, the first member of the new G9X-2.0 MW family. In the area of product development focused on optimising the Cost of Energy, the prototype of the G10X-4.5 MW (G128-4.5 MW) has attained 98% availability and the company expects type certification to be obtained in the third quarter of this year.

Efficiency is a fundamental factor in the current market climate. Gamesa is advancing faster than planned in adapting manufacturing capacity to demand, localising capacity and developing the supply chain in expanding regions, such as India and Brazil, while downsizing in Europe. It expects to end the year with 1,200 MW of capacity in Europe⁹ while attaining 40% local content in Brazil (in the first year of its manufacturing presence) and 60% in India.

Also notable is shareholders' confidence in Gamesa, since 77% opted to collect shares under the flexible dividend programme out of 2010 earnings that was approved by the Shareholders' Meeting on 25 May 2011.

⁹ Blade manufacturing capacity

Annex

Financial Statements¹⁰ January-June 2011

Gamesa Corporación Tecnológica - Consolidated

| Profit and Loss Account - Million Euro | H1 2010 | H1 2011 |
|--|----------------|----------------|
| Turnover | 1,033 | 1,297 |
| Own work capitalised | 32 | 42 |
| Consumption | -659 | -857 |
| Personnel expenses | -136 | -173 |
| Other expenses | -138 | -156 |
| EBITDA | 132 | 153 |
| Depreciation | -51 | -46 |
| Provisions | -32 | -46 |
| EBIT | 49 | 62 |
| Financial result | -23 | -30 |
| Gains (losses) on disposal of non-current assets | - | - |
| Equity method gains (losses) | - | - |
| Profit before tax | 26 | 32 |
| Taxes | -4 | -2 |
| Net Income | 22 | 29 |

¹⁰ The financial statements in the annex have not been audited but have been subject to limited review by our external auditors in accordance with the International Revision Standard 2410. Subtotals and totals are rounded to the nearest whole number.

| Balance Sheet - Million Euro | H1 2010 | H1 2011 |
|---|----------------|----------------|
| Goodwill | 387 | 387 |
| Other intangible assets | 159 | 195 |
| Tangible fixed assets | 428 | 443 |
| Shareholdings in associated companies | 52 | 45 |
| Deferred taxes, net | 130 | 168 |
| Working capital | 1,049 | 1,219 |
| Net assets held for sale | - | - |
| Total | 2,205 | 2,457 |
| Shareholders' Equity | 1,610 | 1,659 |
| Provisions for contingencies and expenses | 220 | 221 |
| Net financial debt | 345 | 607 |
| Derivative financial instruments and others | 29 | -30 |
| Total | 2,205 | 2,457 |

| Cash Flow – Million Euro | H1 2011 |
|-----------------------------------|----------------|
| Profit | 29 |
| + Depreciation | 46 |
| + Provisions | 46 |
| - Variation in provisions | -39 |
| - Variation in working capital | -776 |
| - Variation in others | -25 |
| Operating cash flow | -719 |
| - Investments | -97 |
| + Others | 3 |
| Cash flow for the period | -814 |
| - Dividends paid out | - |
| - Variation in treasury stock | 2 |
| - Others | -5 |
| Cash flow | -817 |
| Variation in net financial debt | +817 |
| Initial net financial debt | -210 |
| Final net financial debt | 607 |

Financial Statements¹¹ January-June 2011

Wind Turbine Division

| Profit and Loss Account - Million Euro | H1 2010 | H1 2011 |
|--|------------|--------------|
| Turnover | 963 | 1,261 |
| Own work capitalised | 32 | 42 |
| Consumption | -600 | -833 |
| Personnel expenses | -127 | -163 |
| Other expenses | -130 | -149 |
| EBITDA | 138 | 158 |
| Depreciation | -50 | -45 |
| Provisions | -32 | -46 |
| EBIT | 56 | 66 |
| Financial result | -13 | -21 |
| Gains (losses) on disposal of non-current assets | - | - |
| Equity method gains (losses) | - | - |
| Profit before tax | 43 | 45 |
| Taxes | -6 | -7 |
| Net Income | 37 | 37 |

| Balance Sheet - Million Euro | H1 2010 | H1 2011 |
|---|--------------|--------------|
| Goodwill | 311 | 311 |
| Other intangible assets | 158 | 194 |
| Tangible fixed assets | 423 | 431 |
| Shareholdings in associated companies | 52 | 45 |
| Deferred taxes, net | 119 | 165 |
| Working capital | 589 | 737 |
| Net assets held for sale | - | - |
| Total | 1,653 | 1,884 |
| Shareholders' Equity | 1,303 | 1,275 |
| Provisions for contingencies and expenses | 219 | 219 |
| Net financial debt | 254 | 389 |
| Derivative financial instruments and others | -122 | 1 |
| Total | 1,653 | 1,884 |

¹¹ The financial statements in the annex have not been audited but have been subject to limited review by our external auditors in accordance with the International Revision Standard 2410. Subtotals and totals are rounded to the nearest whole number.

| Cash Flow – Million Euro | H1 2011 |
|-----------------------------------|-------------|
| Profit | 37 |
| + Depreciation | 45 |
| + Provisions | 46 |
| - Variation in provisions | -38 |
| - Variation in working capital | -764 |
| - Variation in others | -23 |
| Operating cash flow | -697 |
| - Investments | -96 |
| - Others | 3 |
| Cash flow for the period | -791 |
| - Dividends paid out | |
| - Variation in treasury stock | 2 |
| - Others | -5 |
| Cash flow | -794 |
| Variation in net financial debt | 794 |
| Initial net financial debt | -405 |
| Final net financial debt | 389 |

Financial Statements¹² January-June 2011

Wind Farm Unit

| Profit and Loss Account - Million Euro | H1 2010 | H1 2011 |
|--|----------------|----------------|
| Turnover | 192 | 182 |
| Own work capitalised | - | 1 |
| Consumption | -181 | -160 |
| Personnel | -9 | -11 |
| Other expenses | -11 | -9 |
| EBITDA | -9 | 3 |
| Depreciation | -1 | -1 |
| Provisions | - | 1 |
| EBIT | -10 | 3 |
| Financial result | -10 | -9 |
| Gains (losses) on disposal of non-current assets | - | - |
| Equity method gains (losses) | - | - |
| Profit before tax | -19 | -6 |
| Taxes | 3 | 5 |
| Profit after taxes and minority interest | -16 | -1 |
| Net Income | -16 | -1 |

¹² The financial statements in the annex have not been audited but have been subject to limited review by our external auditors in accordance with the International Revision Standard 2410. Subtotals and totals are rounded to the nearest whole number.

| Balance Sheet - Million Euro | H1 2010 | H1 2011 |
|---|----------------|----------------|
| Goodwill | 76 | 76 |
| Other intangible assets | 1 | 1 |
| Tangible fixed assets | 5 | 12 |
| Shareholdings in associated companies | - | 21 |
| Deferred taxes, net | 6 | 3 |
| Working capital | 476 | 516 |
| Net assets held for sale | - | - |
| Total | 564 | 608 |
| Shareholders' Equity | 616 | 419 |
| Provisions for contingencies and expenses | 2 | 2 |
| Net financial debt | 92 | 218 |
| Derivative financial instruments and others | -145 | -31 |
| Total | 564 | 607 |

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