

## January-March 2011 Results

**GAMESA RETURNS TO GROWTH WITH A SET OF SOLID RESULTS ALIGNED WITH ITS FULL YEAR GUIDANCE.**

In a highly competitive context, Gamesa Corporación Tecnológica<sup>1</sup> returned to growth, ending the first quarter of 2011 with a Wind Turbine sales volume<sup>2</sup> of 579 MWe, i.e. an improvement of 24% with respect to the first quarter of 2010. The recovery in manufacturing activity and the consolidation of cost improvement measures provided the Wind Turbine division with an EBIT margin of 5.1%. The group's net financial debt was € 313 million, i.e. 0.9 times group EBITDA, in line with guidance.

Group sales amounted to € 585 million, 24% higher than in the first quarter of 2010 due to the recovery in manufacturing, which expanded by 24%, to 579 MWe sold. This recovery in activity and sharp growth in revenues from operation and maintenance (O&M) services (+30% year-on-year) provided **Wind Turbine division sales of € 614 million, i.e. up 36% with respect to the first quarter 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 first quarter sales came from outside Spain**. India accounted for a notable 24% of wind turbine sales in the first quarter, just eighteen months after Gamesa commenced operations there. Gamesa Energía<sup>3</sup> started developing new wind farms with a view to fulfilling **sales commitments signed in the first quarter which total 112 MW**, with delivery and commissioning scheduled for later in the year.

Order intake<sup>4</sup> in the quarter also reflected the internationalisation of sales and the growing contribution from China (where activity level is lower in the first quarter). At 31 March 2011, Gamesa had orders for delivery in 2011 totalling 1,706 MW, equivalent to 58%<sup>5</sup> coverage of the 2011 sales volume guidance, having received 291 MW in orders in the quarter. **As of the date of drafting these quarterly results, sales coverage exceeded 70%** and the company had signed its first contract with China Resources Power for 300 MW with delivery in 2011.

The recovery in manufacturing together with cost improvement measures **enabled the Wind Turbine division<sup>2</sup> to end the first quarter of 2011 with an EBIT margin of 5.1%**, i.e. in line with annual guidance (4%-5%) and despite the highly competitive operating environment. The start of development of several wind farms for delivery in 2011 enabled the Wind Farm division to break even in terms of EBIT in the first quarter of 2011. As a result, **consolidated EBIT amounted to € 28 million, 18% higher than in the first quarter of 2010 and equivalent to 4.7% of the Group's sales**, in line with the EBIT margin in the first quarter of 2010.

Entry in new markets such as India and Brazil and China's greater seasonality together with its 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 15%**, within the company's guidance for the year (15%-20%).

During the first quarter Gamesa started the capital investment plan included within the Business Plan 2011-2013, with **capital expenditure on tangible and intangible assets totalling € 39 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

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<sup>1</sup> Gamesa Corporación Tecnológica engages in wind turbines 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).

<sup>2</sup> Wind Turbine division + Holding Company.

<sup>3</sup> Gamesa Energía, also referred in this document as Wind Farms, develops, builds and sells wind farms.

<sup>4</sup> Firm orders and confirmation of framework agreements for sales in 2011.

<sup>5</sup> Coverage of sales volume guidance in 2011 for the Wind Turbine division is calculated by dividing total orders for sale in 2011 by the average of the sales volume guidance range (2,800 MWe-3,100 MWe).

**financial debt of € 313 million, i.e. 0.9 times consolidated EBITDA** and below the company's 2011 guidance ceiling (2x).

In a scenario marked by a gradual recovery in demand but stiff competition, **Gamesa ended the quarter with solid results** and returned to growth in terms of both volume and profits, evidencing the success of its sales growth strategy and cost improvement measures. 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.**

## Wind Turbines

### Key factors

Gamesa's Wind Turbine division ended the first quarter of 2011 with results in line with its annual guidance, attributable to its profitable growth strategy and commitment to sound finances:

- **579 MWe of wind turbines sold**, up 24% with respect to the same period last year.
- An **EBIT margin of 5.1%**, in line with guidance (4%-5%).
- A **working capital / sales ratio of 15%** (2011 guidance: 15%-20%).

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

(MW)	1Q 10	1Q 11	% chg.	Status
<b>MW delivered to customers</b>	<b>208</b>	<b>546</b>	x2.6	Handover of ownership to customer, in wind farm, or factory; Invoiced
<b>+ Variation in MWe available Ex Works</b>	<b>+88</b>	<b>-154</b>	N.A.	Variation in stock of WTG available for delivery to customer; Invoiced Ex Works
<b>+ Variation in MWe Work in Progress</b>	<b>+172</b>	<b>+187</b>	+8%	Variation in the stock of WTG not available for delivery to customer; Not invoiced
<b>MWe sold</b>	<b>468</b>	<b>579</b>	+24%	

In the first quarter of 2011, Gamesa sold 579 MW, 24% more than in the first quarter of 2010. The company **delivered 546 MW, more than double the figure for the first quarter of 2010, of which India accounted for 140 MW. India's notable contribution provided Gamesa with a market share of 10%<sup>(1)</sup> after just 18 months of activity in the region.**

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

Although quarterly sales are not necessarily indicative of an annual trend, the geographic breakdown of sales in the first quarter of 2011 (**100% from outside Spain**) confirms **the success of the sales growth strategy**, which enabled Gamesa to offset the slowdown in demand in traditional markets. Sales in India in the period were **8 times greater than in the first quarter of 2010 and accounted for 24% of total group sales, while sales in Latin America more than trebled with respect to the same period last year.**

<sup>(1)</sup> Market share in March 2010-March 2011 (Indian fiscal year) in accordance with the Indian Wind Turbine Manufacturers Association (IWTMA).

Geographical breakdown of wind turbine sales (MWe)	1Q 2010	%	1Q 2011	%
Spain	91	19%	0	0%
US	64	14%	46	8%
China	85	18%	73	13%
India	16	3%	140	24%
Rest of Europe	150	32%	155	27%
Rest of world (1)	62	13%	165	28%
<b>TOTAL</b>	<b>468</b>		<b>579</b>	

(1) Rest of world includes sales to Latin America.

**The product mix was similar** to the same period of 2010; the G5X-0.85 MW turbine accounted for 28% of MWe sold, while the G9X-2 MW turbine accounted for 68% and MADE for 4%.

### **Wind Turbine Division: 1st Quarter 2011 Results**

Results in the first quarter of 2011 were impacted positively by growth in wind turbine sales, a greater contribution from services revenues, and control of the cost base and working capital.

**This enabled Gamesa's Wind Turbine division to end the period with solid results, in line with 2011 guidance.**

Million euro	1Q 2010	1Q 2011	Change (%)
<b>Sales</b>	451	614	+36%
<b>EBITDA</b>	70	80	+15%
EBITDA / Sales (%)	15.5%	13.0%	
<b>EBIT</b>	28	31	+12%
EBIT / Sales (%)	6.2%	5.1%	
<b>Net profit</b>	16	18	+19%
Net profit / sales (%)	3.5%	3.0%	
<b>Working capital</b>	582	425	
% Sales	21%	15%	-6pp
<b>NFD</b>	267	63	
NFD / EBITDA	0.7	0.2	- 0.5x

Non-audited figures

**Sales in the period expanded 36% with respect to 2010** as a result of the 24% increase in MWE sold and growth in revenues from services (€ 78 million), an improvement of 30% with respect to last year and accounting for 13% of the division's total revenues.

**Growth in sales and cost improvements (materials, construction and logistics) in the first quarter of 2011 had a positive effect on EBIT, which expanded 12% compared with the same period last year.** Gamesa ended the quarter with an EBIT margin of 5.1%, in line with guidance for the year (4%-5%).

**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.

The internationalisation of sales, with entry into new markets such as Brazil and the increased contribution from India (where the local supply chain is less developed) and China (more seasonal) required an increase in working capital to meet demand. **Gamesa ended the quarter with a working capital / sales ratio of 15%, i.e. in line with annual guidance (15%-20%)** and below the figure for the first quarter of 2010 (21%).

**Gamesa continues to invest in the principal wind energy markets, ending the quarter with capex of € 39 million.** That includes:

- Investment in new moulds for the new G9X-2 MW product platform in China and of two new plants, in Inner Mongolia and Jilin.
- New capacity in India for the G5X-850 KW and commencement of construction of a blade plant.
- New capacity in Brazil for the G9X-2 MW (construction of a nacelle assembly plant).

- Capex related to manufacturing the new G10X-4.5 MW wind turbine.

**Gamesa's Wind Turbine division ended the quarter with net financial debt of € 63 million, compared with € 267 million in the first quarter of 2010—evidencing its commitment to a robust financial position.**

**Wind Farms**

**Key factors**

In the first quarter of 2011 and following the delivery of 174 MW in the last quarter of 2010 (593 MW in total in 2010), Gamesa commences its development activity to fulfil **sales agreements signed in the quarter amounting to 112 MW**. As a result, **Gamesa Energía broke even in terms of EBIT**, compared with EBIT of - € 6 million in the first quarter of 2010, **maintaining the positive trend that commenced in 2010**.

The **division's strict oversight of its net debt position enabled it to maintain the debt in line with the first quarter of 2010, at € 251 million**.

Gamesa's **global wind farm pipeline (24,097 MW) at 31 March 2011** represents a competitive advantage. Of the total pipeline, **1,730 MW correspond to India (distributed throughout 7 states)**.

Wind Farm Development Stages (MW)	1Q 2010	1Q 2011	% Growth
Highly Confident	2,403	3,352	+39%
<b>Total pipeline</b>	<b>21,444</b>	<b>24,097</b>	<b>+12%</b>

The company had **396 MW in the final stages of construction and commissioning** as of 31 March 2011, evidence that **it continues advancing development of the pipeline scheduled for delivery in the coming months**. Gamesa signed sales agreements in the first quarter of 2011 amounting to **112 MW in Mexico and Greece for delivery in 2011**.

Activity (MW)	1Q 2010	1Q 2011	% Growth
MW under Construction	177	230	+30%
MW commissioned	239	166	-31%
<b>Total</b>	<b>415</b>	<b>396</b>	<b>-5%</b>

Note: does not include MW in joint development agreements in China, in which Gamesa holds a minority stake, nor India.

**Wind Farm division: 1st Quarter 2011 Results**

The Wind Farm division's first quarter results reflect new investments, the goal being to fulfil sales agreements signed in the quarter, having delivered 593 MW in 2010. The division **broke even in terms of EBIT** in the quarter, maintaining **the positive trend that commenced in the second half of 2010**. The lower volume of sales **reflects the seasonality of assembly and delivery envisioned for the second half of the year**.

The development activities carried out in the first quarter of 2011 increased the division's net financial debt slightly with respect to 31 December 2010, to € 251 million. This level is on par with the first quarter of 2010 **and once again demonstrates Gamesa's strong commitment to maintaining a solid financial position**.

Million euro	1Q 2010	1Q 2011
<b>Sales</b>	123	17
<b>EBIT</b>	-6	0
<b>Net profit</b>	-9	-2
<b>NFD</b>	256	251

Non-audited figures

**Gamesa Corporación Tecnológica First Quarter 2011 Results**

The Consolidated Group's main financial figures appear below.

Million euro	1Q 2010 <sup>(1)</sup>	1Q 2011 <sup>(1)</sup>	% Chg.
<b>Sales</b>	474	585	+24%
<b>EBITDA</b>	65	76	+17%
EBITDA/Sales (%)	13.7%	13.0%	
<b>EBIT</b>	23	28	+18%
EBIT/Sales (%)	4.9%	4.7%	
<b>Net Income</b>	8	13	+67%
<b>NFD</b>	523	313	
NFD/EBITDA	1.5x	0.9x	-0.5x

Non-audited figures

- (1) The results of the group 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

Gamesa continues to focus on the three vectors of its Business Plan 2011-2013: growth, efficiency and lower cost of energy, with a view to enhancing the company's leading position in the wind energy industry. **Gamesa maintains its sales and industrial diversification strategy, investing in markets with long-term growth potential**, which is boosted by regulatory regimes and tariffs which favour the long-term development of wind energy (e.g. China and India).

Gamesa made good progress in **China, signing an agreement** in April **with Longyuan to jointly develop wind farm projects outside China** using Gamesa wind turbines. Gamesa also signed two other agreements with Longyuan: one for **training in site assessment, wind farm design and operation and maintenance** and the other for **technical assistance with a view to improving wind farm availability**; these agreements evidence Gamesa's technological acumen, expertise and experience in the wind farm value chain.

While enhancing commercial ties with existing clients, **Gamesa also continued to strengthen its presence in China**, where it added two new clients in the first five months (a total of 336 MW to be delivered in 2011). In the first quarter of 2011, **Gamesa signed its first supply contract with Fujian Coal for delivery of 36 MW** in Fujian province in the fourth quarter of 2011. In May, having signed a Memorandum of Understanding, **Gamesa received its first supply contract from China Resources Power (CRP) for 300 MW**: 150 G90-2MW turbines for delivery in the second half of 2011 to six wind farms in Heilongjiang, Shanxi and Guangdong provinces.

Gamesa signed **two other Memorandums of Understanding with Longyuan and Datang for the future supply of 600 MW**; the corresponding contracts are expected to be signed in the coming months. In April, Gamesa expanded joint development agreements signed with Longyuan by adding 200MW, to be developed by 2015.

With a view to meeting demand in China, **in June Gamesa will open in Jilin province the first of two nacelle assembly plants currently under construction**, each with capacity for 500 MW.

**Gamesa has become a sector leader in India in the last twelve months**, with a market share of 10%<sup>6</sup> and ranking third in the Indian market. India accounted for 24% of group sales in the first quarter of 2011, an 8-fold increase year-on-year. Following the acquisition of wind farm developers in India, namely RSR and GM Navarra (a total of 600 MW in Karnataka), **Gamesa currently has a pipeline of 1,730 MW in seven states**. This portfolio, together with growth in assembly capacity (500 MW in December 2010) and plans to open additional manufacturing capacity in 2011, will enable Gamesa to meet growing demand in India. In April, Gamesa India obtained funding from the International Finance Corporation (IFC) to build **a blade manufacturing plant with capacity for 300 MW of G5X-850 KW (scalable to G8X-2 MW), to become operational in the fourth quarter of 2011**.

In addition to commercial and industrial diversification, Gamesa is also working to **reduce the cost of energy, another vector of its business plan**. In this vein, **the company inaugurated three R&D centres** in the last five months: in Virginia, for designing the first offshore prototype (G11X OFS) with Northrop Grumman; in Chennai, for the local adaptation of its product; and in Singapore, for advanced materials research. Gamesa will open an offshore R&D centre in Glasgow and a technology centre in Brazil in the near future, **doubling the number of technology development centres in twelve months**.

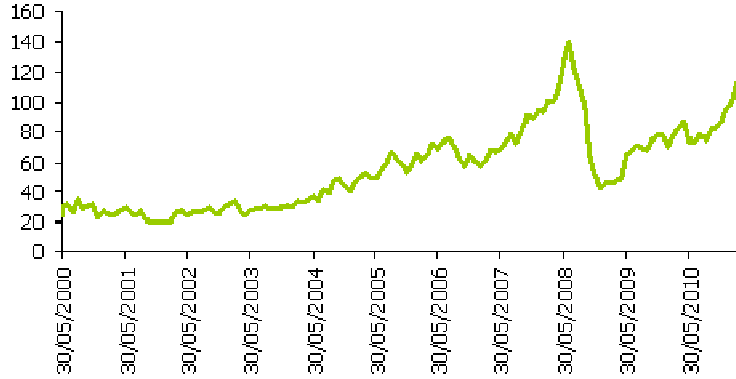
Gamesa presented a **new member of the G10X-4.5 MW family** at the Hannover wind technology fair: **the G136-4.5 MW, for Class III, with a swept area 13% greater than the G128-4.5MW and 8% more output in low wind sites**.

The lack of regulatory visibility affecting the Spanish and US markets in the short term, rising prices of traditional energies such as oil (up 21% since 2011 began), and the recent temporary and permanent shutdowns of nuclear plants in China and Germany evidence **the need for a balanced energy mix where wind energy plays a significant role, given its maturity and the fact that it is among the most economically efficient renewable energy sources**. This need, plus growing electricity

<sup>6</sup> Source: India Wind Turbine Manufacturers Association.

demand and ongoing efforts by wind turbine manufacturers to reduce the cost of energy, guarantee the sector's long-term growth.

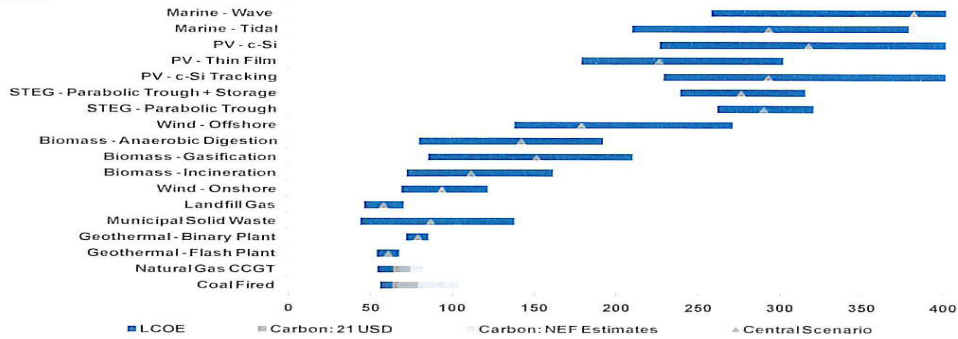
### Brent Crude Futures (USD/bbl)



(1) Source: Bloomberg, Brent Index (USD/bbl)

### CoE by source

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



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

## Conclusions

In the context of a gradual recovery in demand but tough competition, **Gamesa returned to growth and ended the first quarter of 2011 with solid results aligned with its guidance for the year.**

WTG	1Q 2011		2011 Guidance	2013 Guidance
MWe sold	579	✓	2,800-3,100	CAGR 2010-13: 15%
EBIT Margin	5.1%	✓	4%-5%	6%-7%
WC as % of sales	15%	✓	15-20%	c.20%
Capital expenditure	39	✓	250 <sup>(1)</sup>	250 <sup>(1)</sup>
<b>Wind Farms</b>				
MW delivered	0	✓	c.400 <sup>(2)</sup>	c.400 <sup>(2)</sup>
JVs in China	0	✓	c.300	c.300
EBIT (EUR MN)	0	✓	c.20	c.25
Net debt (EUR MN)	251	✓	c.500	c.500
<b>Group</b>				
Net debt/EBITDA	0.9x	✓	<2x	<2.5x



(1) It includes Offshore capex: EUR 30MM in 2011, EUR 60MM in 2013

(2) Excluding Joint promotion agreements in China

The recovery in manufacturing (volumes up 24% yoy) and growth in services revenues (+30% yoy) boosted Gamesa's **wind turbines sales to € 614 million (+36% with respect to the first quarter of 2010)**. This recovery, together with cost improvement measures implemented in 2009 and 2010, enabled the Wind Turbine division to end the quarter with an **EBIT margin of 5.1%**, in line with 2011 guidance (4%-5%).

Progress in the commercial expansion strategy is visible in quarterly sales: **100% came from outside Spain and 25% of 2011 orders were from new clients**. The greater contribution from more seasonal markets such as China (where activity will pick up from 2Q10 onwards) is behind the **sales coverage ratio, which exceeded 70% of guidance for the year at the date of this report (12/05/2011)**, compared with 58% at the end of the first quarter of 2011.

Entry into new markets and the seasonality of the business required an increase in working capital to meet demand; however, **working capital was less than in the same period of 2010 and in line with guidance (15% of sales in the Wind Turbine division)**. The recovery in activity together with the increase in working capital and capital expenditure in tangible and intangible assets (envisioned in the Business Plan 2011-2013) **brought net debt to € 313 million at the end of the quarter, i.e. 0.9 times group EBITDA—proof of the company's strong financial position.**

Gamesa **continues to make progress on its commitment to reduce the cost of energy**, with targets of 20% by 2013 and an extra 10% by 2015. Gamesa presented its **G136-4.5 MW at the Hannover fair; this turbine offers 8% more output than the G128-4.5 MW in low wind sites. Gamesa will also have opened five new R&D centres in the space of twelve months, focusing on offshore wind energy, local product adaptation and advanced materials research**. Three of the centres, in Virginia, Chennai and Singapore, are already operational; the other two will open in the coming months.

To the next General Meeting of Shareholders, Gamesa proposed a **scrip dividend<sup>7</sup> amounting to at most € 11 million together with an additional cash payment of € 1.6 MM** hence offering shareholders the option of receiving a total amount equal to a pay-out ratio of 25%.

<sup>7</sup> <http://www.gamesacorp.com/es/accionistas-inversores/gobierno-corporativo/orden-del-dia-2011.html>

Annex<sup>8</sup>

Financial Statements January-March 2011

Gamesa Corporación Tecnológica - Consolidated

Profit and Loss Account - Million Euro	1Q 2010	1Q 2011
Turnover	474	585
Own work capitalised	12	15
Consumption	-297	-365
Personnel	-69	-84
Other expenses	-55	-76
<b>EBITDA</b>	<b>65</b>	<b>76</b>
Depreciation	-27	-26
Provisions	-15	-23
<b>EBIT</b>	<b>23</b>	<b>28</b>
Financial result	-12	-13
Gains (losses) on disposal of non-current assets	0	0
Equity method gains (losses)	0	0
<b>Profit before tax</b>	<b>11</b>	<b>15</b>
Taxes	-2	-2
<b>Net Income</b>	<b>8</b>	<b>13</b>

<sup>8</sup> The financial statements in the annex have not been audited.

<b>Balance Sheet - Million Euro</b>	<b>1Q 2010</b>	<b>1Q 2011</b>
Goodwill	387	387
Other intangible assets	157	173
Tangible fixed assets	420	428
Shareholdings in associated companies	52	45
Deferred taxes, net	118	172
Working capital	1,207	938
<b>Total</b>	<b>2,342</b>	<b>2,144</b>
Shareholders' Equity	1,592	1,641
Provisions for contingencies and expenses	223	222
Net financial debt	523	313
Derivative financial instruments and others	3	-33
<b>Total</b>	<b>2,342</b>	<b>2,144</b>

<b>Cash Flow – Million Euro</b>	<b>1Q 2011</b>
<b>Profit</b>	<b>13</b>
+ Depreciation	26
+ Provisions	23
+/- Variation in provisions	-22
+/- Variation in long-term taxes, net	1
+/- Variation in working capital	-495
+/- Others	-25
<b>Operating cash flow</b>	<b>-480</b>
+/- Investments	-40
+/- Others	3
<b>Cash flow for the period=Net free cash flow</b>	<b>-518</b>
- Gamesa flexible dividend	0
+/- Variation in treasury stock	0
+/- Others	-6
<b>Cash flow for the period=Net cash flow</b>	<b>-523</b>
Variation in net financial debt	523
<b>Initial net financial debt</b>	<b>-210</b>
<b>Final net financial debt</b>	<b>313</b>

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**Wind Turbine Division + Holding company**

<b>Profit and Loss Account - Million Euro</b>	<b>1Q 2010</b>	<b>1Q 2011</b>
Turnover	451	614
Own work capitalised	12	15
Consumption	-278	-399
Personnel	-64	-79
Other expenses	-51	-72
<b>EBITDA</b>	<b>70</b>	<b>80</b>
Depreciation	-26	-26
Provisions	-16	-23
<b>EBIT</b>	<b>28</b>	<b>31</b>
Financial result	-10	-8
Gains (losses) on disposal of non-current assets	0	0
Equity method gains (losses)	0	0
<b>Profit before tax</b>	<b>17</b>	<b>23</b>
Taxes	-2	-4
<b>Net Income</b>	<b>16</b>	<b>18</b>

<b>Balance Sheet - Million Euro</b>	<b>1Q 2010</b>	<b>1Q 2011</b>
Goodwill	311	311
Other intangible assets	156	172
Tangible fixed assets	409	416
Shareholdings in associated companies	52	45
Deferred taxes, net	110	166
Working capital	582	425
<b>Total</b>	<b>1,620</b>	<b>1,536</b>
Shareholders' Equity	1,271	1,258
Provisions for contingencies and expenses	221	220
Net financial debt	267	63
Derivative financial instruments and others	-140	-5
<b>Total</b>	<b>1,620</b>	<b>1,536</b>

Cash Flow – Million Euro	1Q 2011
<b>Profit</b>	<b>18</b>
+ Depreciation	26
+ Provisions	23
+/- Variation in provisions	-21
+/- Variation in long-term taxes, net	0
+/- Variation in working capital	-452
+/- Others	-20
<b>Operating cash flow</b>	<b>-426</b>
+/- Investments	-39
+/- Others	3
<b>Cash flow for the period=Net free cash flow</b>	<b>-463</b>
- Gamesa flexible dividend	0
+/- Intercompany dividend <sup>9</sup>	0
+/- Variation in treasury stock	0
+/- Others	-5
<b>Cash flow for the period=Net cash flow</b>	<b>-468</b>
Variation in net financial debt	468
<b>Initial net financial debt</b>	<b>-405</b>
<b>Final net financial debt</b>	<b>63</b>

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<sup>9</sup> The holding company collected dividends from Gamesa Energía (wind farm development and sale division).  
12/05/2011

**Financial Statements January-March 2011**

**Wind Farm Unit**

<b>Profit and Loss Account - Million Euro</b>	<b>1Q 2010</b>	<b>1Q 2011</b>
Turnover	123	17
Own work capitalised	0	0
Consumption	-119	-8
Personnel	-5	-5
Other expenses	-5	-5
<b>EBITDA</b>	<b>-6</b>	<b>0</b>
Depreciation	-1	0
Provisions	1	0
<b>EBIT</b>	<b>-6</b>	<b>0</b>
Financial result	-2	-4
Gains (losses) on disposal of non-current assets	0	0
Net asset impairment losses	0	0
Equity method gains (losses)	0	0
<b>Profit before tax</b>	<b>-8</b>	<b>-4</b>
Taxes	0	2
<b>Net Income</b>	<b>-9</b>	<b>-2</b>

<b>Balance Sheet - Million Euro</b>	<b>1Q 2010</b>	<b>1Q 2011</b>
Goodwill	76	76
Other intangible assets	1	1
Tangible fixed assets	12	12
Shareholdings in associated companies	0	0
Deferred taxes, net	3	6
Working capital	643	545
<b>Total</b>	<b>734</b>	<b>639</b>
Shareholders' Equity	628	414
Provisions for contingencies and expenses	2	2
Net financial debt	256	251
Derivative financial instruments and others	-152	-27
<b>Total</b>	<b>734</b>	<b>639</b>

**Disclaimer**

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