

Gamesa

2005 RESULTS



February 2006

Please refer to page 13 for Forward Looking Statement

2005 Highlights

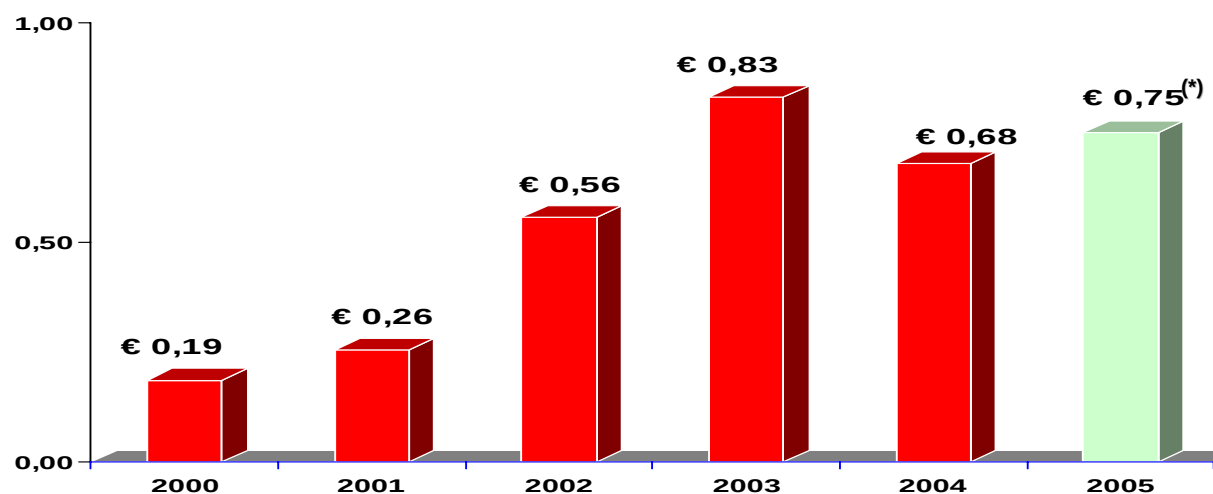
CONSOLIDATED FINANCIALS

IFRS	EUR MM	2004	2005	Δ %
Continued Operations	Revenues	1.326	1.771	34%
	EBITDA	289	330	14%
	Net Income	165	182	10%

Continued Operations do not include aeronautics & services

Net Income	175	133	-24%
-------------------	------------	------------	-------------

EPS Evolution



(*) EPS adjusted with aeronautic provision 0,55 €

Please refer to page 13 for Forward Looking Statement

Financial Statements

DIVISIONAL BREAKDOWN

EUR Thousands under IFRS	Revenues			EBITDA			Net Income		
	2004	2005	Δ %	2004	2005	Δ %	2004	2005	Δ %
WTG Manufacturing	1.104.609	1.310.913	19%	200.591	179.686	-10%	92.583	69.503	-25%
WF Development & Sale	442.670	516.067	17%	112.775	147.523	31%	86.052	112.346	31%
Solar & Logistics	16.809	42.764	154%	50	3.828	-	-874	2.698	-
Corp & Adjustments	-238.164	-99.083	-	-23.964	-1.200	-	-12.400	-2.516	-
Gamesa Continued Operations	1.325.924	1.770.660	34%	289.452	329.837	14%	165.361	182.031	10%
Services	223.484	212.821	-5%	15.329	19.066	24%	9.796	11.115	13%
Aeronautics	307.711	315.300	2%	31.183	33.029	6%	-101	-59.967	-
Gamesa with Discontinued Operations	1.857.119	2.298.781	24%	335.964	381.932	14%	175.056	133.179	-24%

Please refer to page 13 for Forward Looking Statement

Financial Statements

CASH FLOW (2005 does not include Aeronautics & Services as continued operations)

CONSOLIDATED CASH FLOW STATEMENT		
EUR MM	2004	2005
Net Income	175	182
Dep., Amort. & Provisions	127	99
Capitalised Expenses	-76	-60
Changes in Working Capital & Discont. Operations	-400	-249
Funds from Operations	-174	-28
Capex	-87	-104
Financial Investments I/t	-23	
IFRS Adjustments	4	
Dividends	-65	-71
Net Cash Flow	-345	-203
Initial Net Bank Debt	861	891
Final Net Bank Debt	1.206	1.094
Aeronautics & Servicios Net Debt	315	301
Total Financial Debt (with Aeronautics & Services)	1.206	1.395

Please refer to page 13 for Forward Looking Statement

Appendix

GAMESA. 2005 Consolidated P&L Account

GAMESA				
P&L (EUR Thnd)	2004	2005	Δ %	
Revenues	1.325.924	1.770.660	34%	
Capitalised In House Work	48.180	60.440	25%	
Cost of Goods Sold	-872.333	-1.228.560	41%	
Personal Expenses	-114.149	-143.177	25%	
Other Op Expenses	-98.170	-129.526	32%	
EBITDA	289.452	329.837	14%	
Depreciation & Amortisation	-38.492	-44.101	15%	
Provisions	-41.771	-54.509	30%	
EBIT	209.189	231.226	11%	
Financial Results (*)	-25.436	-30.988	22%	
Dispossals of Non Current Assets	-122	-1.482	1115%	
Pre Tax Profits	183.631	198.756	8%	
Taxes	-19.010	-14.737	-22%	
Net Income	164.621	184.019	12%	
Minority Interest	740	-1.988	-369%	
Atributable Net Income	165.361	182.031	10%	
			-	
Non Continued Operations	9.695	-48.852	-604%	
			-	
Total Net Income	175.056	133.179	-24%	

Please refer to page 13 for Forward Looking Statement

Appendix

GAMESA. 2005 Consolidated Balance Sheet

GAMESA			
Balance Sheet (EUR Thnd)	2004	2005	Δ %
Net Fixed Assets	484.630	356.290	-26%
Goodwill & Other Assets	466.696	408.790	-12%
Current Assets	1.694.587	2.067.315	22%
Cash	56.088	150.399	168%
Assets of non continued Operations		601.497	-
Total Assets	2.702.001	3.584.291	33%
Total Equity	736.379	796.448	8%
Capital and Reserves	561.322	663.269	18%
Net Income	175.057	133.179	-24%
Minority Interest	1.319	1.800	36%
Provisions and other	96.048	86.739	-10%
Bank Debt s/t and l/t	1.261.773	1.244.664	-1%
Other Liabilities	606.482	935.304	54%
Liabilities of non continued Operations		519.336	-
Total Liabilities and Equity	2.702.001	3.584.291	33%

Please refer to page 13 for Forward Looking Statement

Appendix

WTG MANUFACTURING. 2005 P&L Account

WTG Manufacturing			
P&L (EUR Thnd)	2004	2005	Δ %
Revenues	1.104.609	1.310.913	19%
Capitalised In House Work	43.297	49.461	14%
Cost of Goods Sold	-787.396	-977.302	24%
Personal Expenses	-84.210	-106.086	26%
Other Op Expenses	-75.709	-97.299	29%
EBITDA	200.591	179.686	-10%
Depreciation & Amortisation	-35.808	-41.271	15%
Provisions	-35.659	-35.906	1%
EBIT	129.124	102.509	-21%
Financial Results (*)	-22.206	-26.143	18%
Disposals of Non Current Assets		-1.666	-
Pre Tax Profits	106.918	74.701	-30%
Taxes	-14.148	-5.197	-63%
Net Income	92.770	69.503	-25%
Minority Interest	-187	-1	-100%
Atributable Net Income	92.583	69.503	-25%
Non Continued Operations			-
			-
			-
Total Net Income	92.583	69.503	-25%

Please refer to page 13 for Forward Looking Statement

Appendix

WTG MANUFACTURING. 2005 Balance Sheet

WTG Manufacturing			
Balance Sheet (EUR Thnd)	2004	2005	Δ %
Net Fixed Assets	214.749	307.380	43%
Goodwill & Other Assets	314.315	322.557	3%
Current Assets	1.084.981	1.464.101	35%
Cash	6.516	44.636	585%
Assets of non continued Operations			-
Total Assets	1.620.561	2.138.674	32%
Total Equity	369.121	434.520	18%
Capital and Reserves	276.539	365.017	32%
Net Income	92.582	69.503	-25%
Minority Interest	766	177	-77%
Provisions and other	63.997	76.603	20%
Bank Debt s/t and l/t	767.126	889.798	16%
Other Liabilities	419.551	737.576	76%
Liabilities of non continued Operations			-
Total Liabilities and Equity	1.620.561	2.138.674	32%

Please refer to page 13 for Forward Looking Statement

Appendix

WF DEVELOPMENT & SALE. 2005 P&L Account

WF Development & Sale			
P&L (EUR Thnd)	2004	2005	Δ %
Revenues	442.670	516.067	17%
Capitalised In House Work		54	-
Cost of Goods Sold	-301.569	-331.043	10%
Personal Expenses	-18.011	-19.304	7%
Other Op Expenses	-10.315	-18.250	77%
EBITDA	112.775	147.523	31%
Depreciation & Amortisation	-1.880	-1.974	5%
Provisions	-7.600	-14.436	90%
EBIT	103.295	131.112	27%
Financial Results	-6.622	-9.434	42%
Dispossals of Non Current Assets	-122	-1.728	1316%
Pre Tax Profits	96.551	119.950	24%
Taxes	-11.426	-5.868	-49%
Net Income	85.125	114.083	34%
Minority Interest	927	-1.737	-287%
Atributable Net Income	86.052	112.346	31%
Non Continued Operations			-
			-
			-
Total Net Income	86.052	112.346	31%

Please refer to page 13 for Forward Looking Statement

Appendix

WF DEVELOPMENT & SALE. 2005 Balance Sheet

WF Development & Sale			
Balance Sheet (EUR Thnd)	2004	2005	Δ %
Net Fixed Assets	244.197	225.087	-8%
Goodwill & Other Assets	5.895	5.819	-1%
Current Assets	388.680	547.635	41%
Cash	15.722	94.763	503%
Assets of non continued Operations			-
Total Assets	654.494	873.304	33%
Total Equity	182.321	275.743	51%
Capital and Reserves	96.269	163.397	70%
Net Income	86.052	112.346	31%
Minority Interest	-902	786	-187%
Provisions and other	15.599	7.672	-51%
Bank Debt s/t and l/t	332.295	476.894	44%
Other Liabilities	125.181	112.209	-10%
Liabilities of non continued Operations			-
Total Liabilities and Equity	654.494	873.304	33%

Please refer to page 13 for Forward Looking Statement

Appendix

SOLAR & LOGISTICS. 2005 P&L Account

Solar & Logistics			
P&L (EUR Thnd)	2004	2005	Δ %
Revenues	16.809	42.764	154%
Capitalised In House Work		81	-
Cost of Goods Sold	-8.112	-31.236	285%
Personal Expenses	-4.168	-3.106	-25%
Other Op Expenses	-4.479	-4.676	4%
EBITDA	50	3.828	-
Depreciation & Amortisation	-460	-368	20%
Provisions	-279	80	129%
EBIT	-689	3.539	614%
Financial Results	-148	-232	57%
Disposals of Non Current Assets			-
Pre Tax Profits	-837	3.307	495%
Taxes	-37	-609	1546%
Net Income	-874	2.698	409%
Minority Interest			-
Atributable Net Income	-874	2.698	409%
			-
Non Continued Operations			-
			-
Total Net Income	-874	2.698	409%

Please refer to page 13 for Forward Looking Statement

Appendix

SOLAR & LOGISTICS. 2005 Balance Sheet.

Solar & Logistics			
Balance Sheet (EUR Thnd)	2004	2005	Δ %
Net Fixed Assets	1.826	2.503	37%
Goodwill & Other Assets	247	144	-42%
Current Assets	16.045	54.867	242%
Cash	124	139	12%
Assets of non continued Operations			-
Total Assets	18.242	57.653	216%
Total Equity	579	3.410	489%
Capital and Reserves	1.453	712	-51%
Net Income	-874	2.698	-409%
Minority Interest			-
Provisions and other		129	-
Bank Debt s/t and l/t	10.396	15.523	49%
Other Liabilities	7.267	38.592	431%
Liabilities of non continued Operations			-
Total Liabilities and Equity	18.242	57.653	216%

Please refer to page 13 for Forward Looking Statement

Forward Looking Statement

This material has been made up by Gamesa Corporación Tecnológica, S.A., and is disclosed solely as information.

This material may contain declarations which constitute forward-looking statements, and includes references to our current intentions, believes or expectations regarding future events and trends that may affect our financial condition, earnings and share value.

These forward-looking statements do not constitute a warranty as to future performance and imply risks and uncertainties. Therefore, actual results may differ materially from those expressed or implied by the forward-looking statements, due to different factors, risks and uncertainties, such as economical, competitive, regulatory or commercial changes. The potential investor should assume the fact that the value of any investment may rise or go down, and furthermore, it may not be recovered, partially or completely. Likewise, past performance is not indicative of future results.

The facts, opinions, and projections included in this material are furnished as to the date of this document, and are based on the company's estimations and on sources believed to be reliable by Gamesa Corporación Tecnológica, S.A., but the company does not warrant its completeness, timeliness or accuracy, and therefore it should not be relied upon as if it were.

Both the information and the conclusions contained in this document are subject to changes without notice. Gamesa Corporación Tecnológica, S.A. undertakes no obligation to update forward-looking statements to reflect events or circumstances that occur after the date the statements were made. The results and evolution of the company may differ materially from those expressed in this material.

None of the information contained in this document constitutes a recommendation, solicitation or offer to buy or sell any securities, futures, options or other financial instruments or provide any investment advice or service. This material does not provide any recommendation of investment, or legal, tax or any other type of advice, and it should not be relied upon to make any investment or decision.

Any and all the decisions taken by any third party as a result of the information, materials or reports contained in this document, are the sole and exclusive risk and responsibility of that third party, and Gamesa Corporación Tecnológica, S.A. shall not be responsible for any damages derived from the use of this document or its content.

This document has been furnished exclusively as information, and it must not be disclosed, published or distributed, partially or totally, without the prior written consent of Gamesa Corporación Tecnológica, S.A.

Please refer to page 13 for Forward Looking Statement