

GAMESA CORPORACION TECNOLOGICA, S.A.- SIGNIFICANT EVENT

As per set in Section 82 of the Act 24/1988, of the Stock Exchange, GAMESA announces the following statement:

The Board of Directors of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. (**Gamesa** or the "**Company**") in its meeting held yesterday, February 23, 2011, has approved, among others, the following agreements:

First.- Preparation of the Annual Financial Statements, Management Report and proposal for the allocation of the profits/losses.

To prepare the Annual Financial Statements (Balance Sheet, Profit and Loss Statement, Statement of Changes in Shareholders' Equity, Statement of Cash Flows and Notes), the management report and the proposal for the allocation of the profits/losses of the Company, as well as the consolidated Annual Financial Statements (Balance Sheet, Profit and Loss Statement, Statement of Changes in Shareholders' Equity, Statement of Cash Flows and Notes) and the consolidated management report of the Company and its controlled companies for fiscal year 2010. The proposal for the allocation of the profits/losses, which is subject to the shareholders' approval acting at the General Shareholders' Meeting, includes the allocation of a dividend in cash out of profits from fiscal year 2010 of a gross amount of 0.0068 Euro per each share attaching the right to receive it. This amount would be subject to the withholding applicable as of the date of the payment. This proposal of allocation of the profit/losses is complementary to the shareholder remuneration system included in the following second paragraph.

Second.- Shareholder's Remuneration

With the aim of maintaining the shareholder's remuneration policy of the Company, to propose to the next Shareholders' General Meeting of **Gamesa** on the occasion of its call, a paid-in capital increase for the free-of-charge allocation of new shares to the shareholders of the Company, under the system for compensating shareholders called "Gamesa Flexible Dividend".

As on the past fiscal year, the "Gamesa Flexible Dividend" system would allow shareholders to opt for receiving all or a part of their compensation in new paid-in shares of **Gamesa** or in cash (the latter through the sale of their respective free-of-charge allocation rights in the market or pursuant to Gamesa's commitment to acquire the rights at a fixed price should the proposed resolution finally be approved by the Shareholders' General Meeting).

Third.- Annual Corporate Governance Report

According to the applicable legislation, the management reports mentioned in the first paragraph include the Annual Corporate Governance Report of the fiscal year 2010, which has been, likewise, approved on the same date by the Board of Directors.

Zamudio (Vizcaya), February 24, 2011

Carlos Rodríguez-Quiroga Menéndez
Secretary of the Board of Directors