5 May 2016

January-March 2016 Results

A STRONG START TO THE YEAR: COMERCIAL ACTIVITY AND RECORD FIRST-QUARTER VOLUMES, REVENUES AND PROFITABILITY ENDORSE THE FULFILLMENT OF 2016 GUIDANCE

Gamesa Corporación Tecnológica[1] achieved strong results at the beginning of 2016, achieving levels of first-quarter activity, revenues and operating and net profitability without precedent in the company's history. This performance, coupled with strong commercial activity, provides assurance of achieving the guidance for 2016, which was brought forward and stepped up with respect to that initially envisaged for the end of the 2015-2017 business plan.

Strong commercial activity was evidenced by the intake of orders for 1,031 MW in the first quarter, 26% more than in the same period of 2015. The order book stood at 3,167 MW, 22% more than at the end of the first quarter of 2015, covering 90% of sales guidance for 2016[2].

Revenues in the first quarter of 2016 amounted to €1,064 million, 30% more than in Q1 15, and underlying EBIT pre-Adwen totalled €119[3] million, equivalent to 81% year-on-year growth and an EBIT margin of 11.1%, i.e. 3.2 percentage points better than in Q1 15. Underlying net profit[3] pre-Adwen increased by 82% to €80 million.

This profitable growth was achieved while keeping tight control over working capital, which decreased by 61% year-on-year to 4.1% of revenues[4], i.e. over 8 percentage points lower than in the same period of 2015 (12.8%). Control of working capital and focused capex enabled Gamesa to end the first quarter of 2016 with a net cash balance of €194 million.

The creation and consolidation of Adwen, the joint venture with Areva to operate in the offshore business, had a negative impact of €8 million on net profit. Including that impact, net profit amounted to €72 million.

Consolidated key figures Q1 16

- **Revenues:** €1,064 million (+29.7% y/y)
- **Underlying EBIT pre-Adwen[3]**: €119 million (+80.9% y/y)
- **Underlying net profit pre-Adwen[3]:** €80 million (+82.2% y/y)
- **Net financial debt (NFD)[5]:** -€194 million (-0.3x EBITDA[6])
- **MWe sold:** 1,061 MWe (+49.0% y/y)
- **Firm order intake:** 1,031 MW (+26.1% vs. Q1 15)

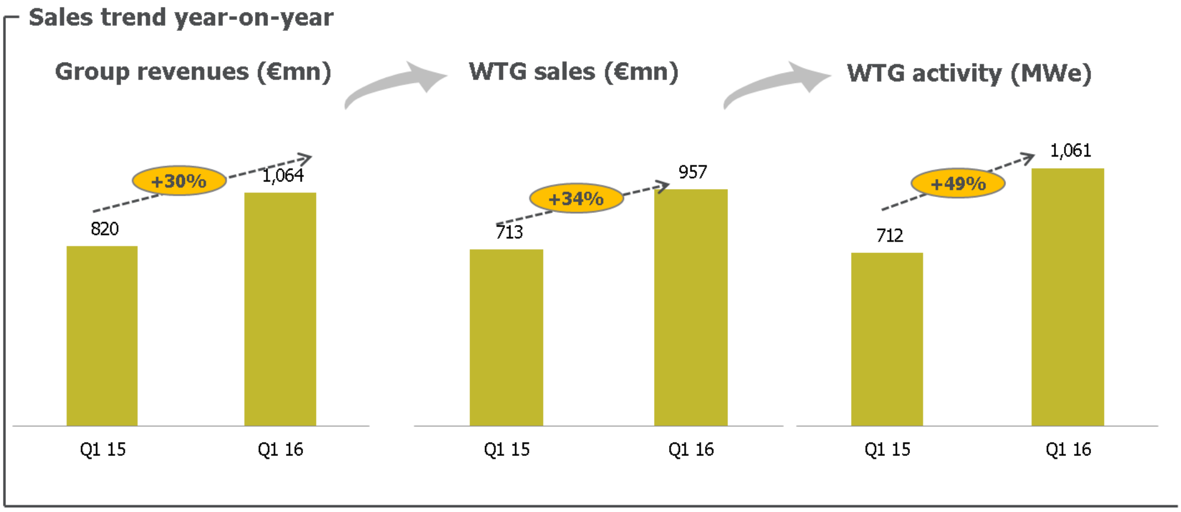
Gamesa Corporación Tecnológica ended Q1 15 with €1,064 million in revenues, 30% more than in the same period of 2015, due to strong growth in wind turbine manufacturing activity and sales.

---

[1] Gamesa Corporación Tecnológica engages in wind turbine manufacture, which includes the development, construction and sale of wind farms, as well as operation and maintenance services.
[2] Activity volume coverage calculated on the basis of volume guidance for 2016 of 3,800 MWe (activity guidance for 2016: >3,800 MWe).
[3] Net profit excludes items amounting to -€8mn in the first quarter of 2016 relating to Adwen (equity method). Variations with respect to the numbers in the same period of 2015 are calculated by excluding those items in 2016. EBIT and underlying net profit pre-Adwen in the first quarter of 2015 are expressed net of items amounting to €29 million and €18.5 million, respectively.
[4] Ratio of working capital to revenues in the last twelve months.
[5] Net financial debt means interest-bearing debt, including subsidised loans, derivatives and other current financial liabilities, less other current financial assets and cash.
[6]Underlying EBITDA pre-Adwen 2016 last twelve months.

Revenues in the Wind Turbine Generator (WTG) division increased by 34% y/y, to €957 million, due to growth in volume and the launch of new products such as the G114-2.0 MW and G114-2.5 MW, as well as taller towers. Growth in volume (1,061 MWe), +49% with respect to the first quarter of 2015, occurred in practically all regions: Europe/RoW, Latin America, US and India. China was the only exception to double- and triple-digit growth, but a recovery is expected in subsequent quarters, to achieve single-digit growth in the full year. The reduction in revenues in China in the first quarter also resulted in a reduction in the category of financial customers and industrial developers, grouped under "Others", while electric utilities and IPPs continue to evidence solid growth.

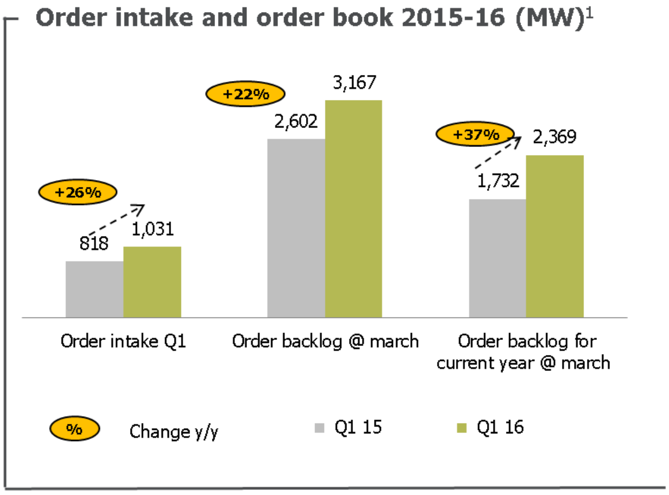
Revenues from O&M services totalled €108 million, i.e. flat with respect to Q1 15, in line with the stability observed in the post-warranty fleet under maintenance (15 GW)**.**



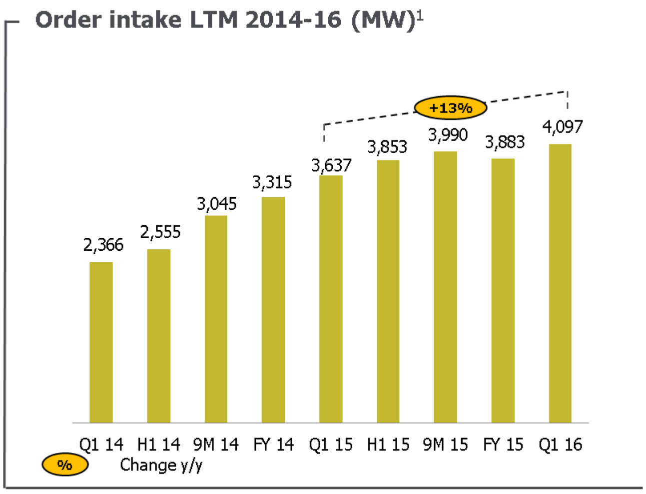
The growth in sales volume is the result of the strong commercial activity by Gamesa, against a backdrop of extraordinary growth in global demand in 2015, which will be high single-digit in the coming years, excluding those markets where growth was abnormally high in 2015 due to regulatory changes (Germany, the USA and China).

Gamesa's sound competitive position, supported not only by a diversified geographical footprint (presence in 54 countries) but also by an extensive customer base, a portfolio of products and services aimed at maximising the return on wind assets, and a presence throughout the wind value chain, enabled the company to consolidate the rising trend in order intake. Gamesa signed **1,031 MW[7] in the first quarter of 2016, 26% more than in the same period of 2015, with the result that order intake in the last twelve months amounted to 4.1 GW,** bringing the book-to-bill ratio[8] to 1.16x. The **order book as of 31 March 2016 stood at 3,167 MW, 22% more than** at the end of March 2015, and **covered 90% of sales guidance for 2016[9], 13 percentage points more** than at the end of March 2015 for completion in 2015 (3,180 MWe).

[7] Firm orders and confirmation of framework agreements for delivery in the current and subsequent years. Includes orders signed in Q116 (660 MW) that were announced individually in Q2 16.
[8] Book-to-bill ratio (MWe) in the last twelve months.
[9] Coverage calculated on the basis of volume guidance for 2016: >3,800 MWe

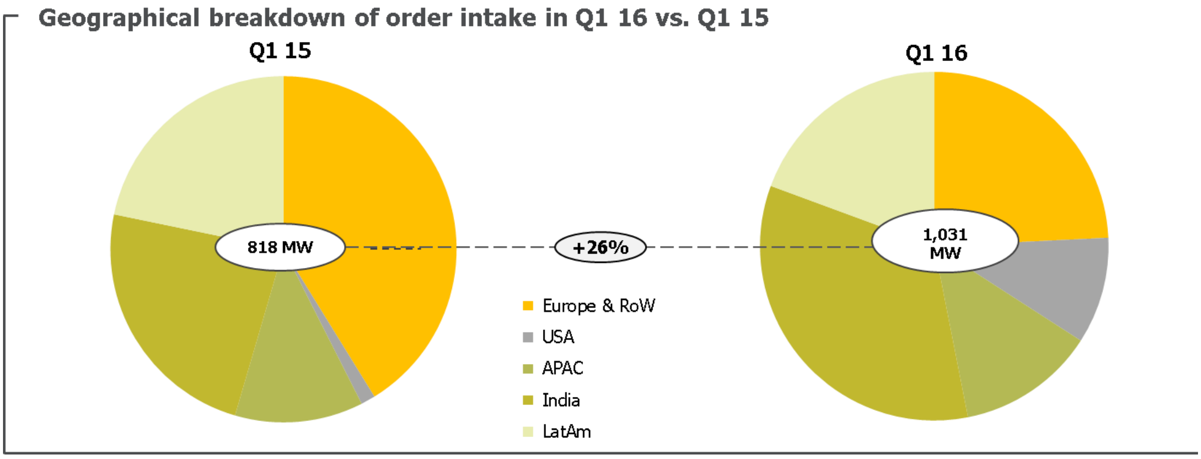


1. Firm orders and confirmation of framework agreements for delivery in the current and subsequent years. Including **660** MW in orders signed in Q1 16 and announced in Q2 16.

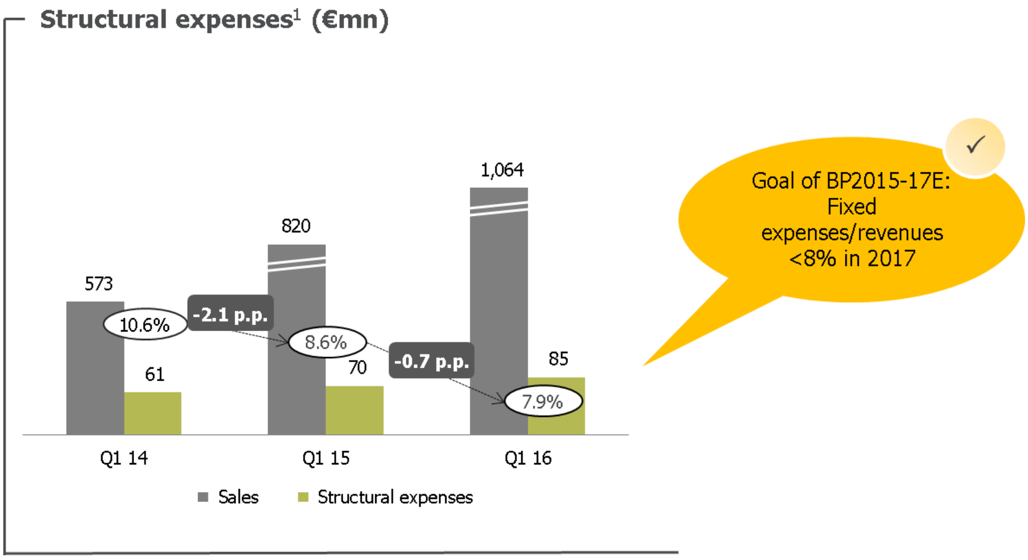


1. Firm orders and confirmation of framework agreements for delivery in the current and subsequent years. Including **660** MW in orders signed in Q1 16 and announced in Q2 16.

Order intake in the period included a strong contribution from new generations of products, the G114 2.0-2.5 MW, whose contribution rose from 20% of order intake in the first quarter of 2015 to 45% in the same period of 2016. Also in geographical terms, Gamesa retains its leading position in developing markets, with strong growth in orders received from India, Latin America, and China, as well as the US.



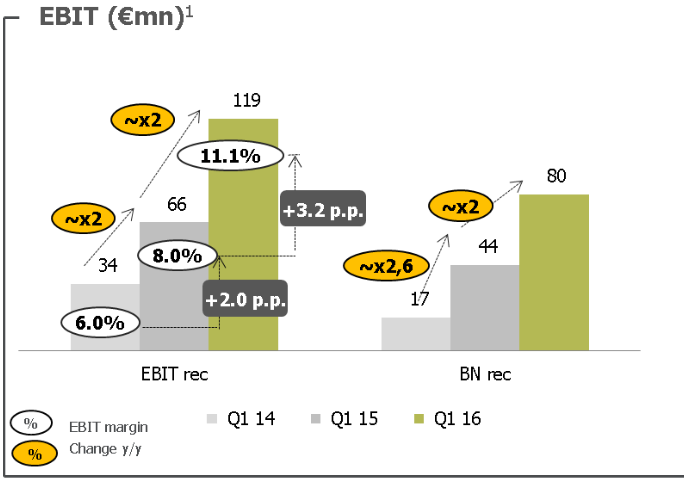
In this context of growing activity, Gamesa remained focused on controlling structural costs so as to maintain a low break-even point. As a result, Q1 2016 structural expenses[10] amounted to 7.9% of revenues, i.e. within the objective set in the business plan 2015-2017.



1. Structural expenses with a cash impact (excluding D&A)

Control of fixed costs, together with ongoing optimisation of variable costs, has enabled Gamesa to offset a lower relative contribution to group revenues from O&M which enjoys higher margin than the manufacturing division, and steadily increase total operating profitability. Additionally, during the first quarter of 2016, profitability was boosted by a favourable scope of projects. Meanwhile, performance by the currencies in which Gamesa operates had a negative exchange rate impact of 0.4 percentage points, in line with the 2016E guidance (± 0.5% pp). **As a result, Gamesa ended the first quarter of 2016 with an underlying EBIT margin (pre-Adwen) of 11.1%,** over three percentage points (+3.2 pp) higher than in the same period of 2015[11], while **underlying EBIT (pre-Adwen) amounted to €119 million, 81% more than in the same period of 2015.**

[10] Fixed expenses excluding depreciation and amortisation.
[11] EBIT and EBIT margin in 2015 excluding non-recurring impact of capital gains from the creation of the Adwen joint venture, which amounted to €29 million in Q1 15 (no impact at EBIT level in the remainder of 2015).

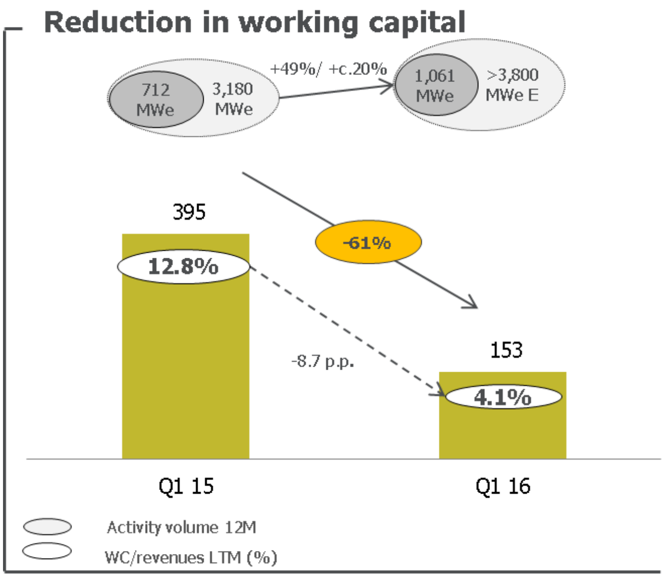


1. EBIT excluding impact of capital gains on the creation of Adwen in Q1 2015 (€29mn). NP excluding impact of consolidating Adwen (-€8mn in Q1 2016) and impact of capital gains and consolidation of Adwen in Q1 2015 (€18.5mn)

As a result of firming growth in volume and revenues, rising business profitability and a reduction in net financial expenses, **Gamesa's underlying net profit (pre-Adwen) increased by 82% to €80 million[12] in the first quarter of 2016.**

Adwen (equity method) had a negative impact of €8mn in the quarter, reducing reported net profit to €72 million, i.e. 15% more than in Q1 15, when net profit included the positive impact of €29 million in capital gains on the creation of Adwen (€21 million net of taxes) and the negative impact of consolidating the first month of operations (-€2.5 MM).

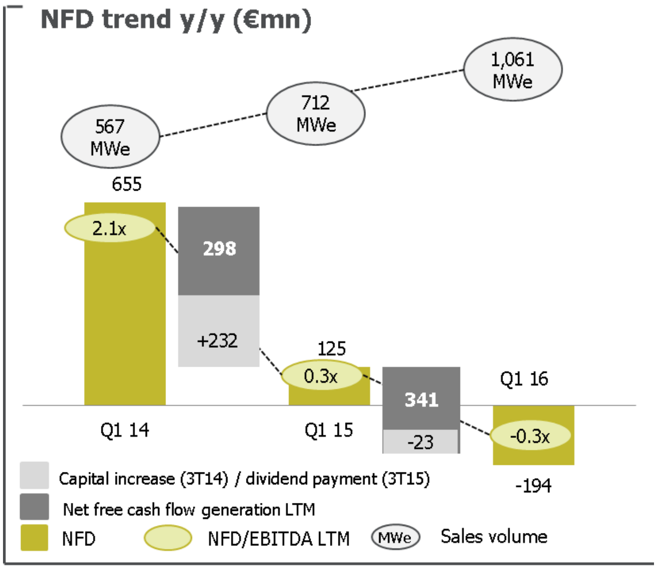
In this environment of strong growth in activity and profitability, **Gamesa is exerting tight control over working capital, which stood at €153 million** in the first quarter of 2016, **equivalent to 4.1% of revenues, close to 9 percentage points lower than in the same period of 2015.** Average working capital has been reduced by €130 million in the last twelve months.



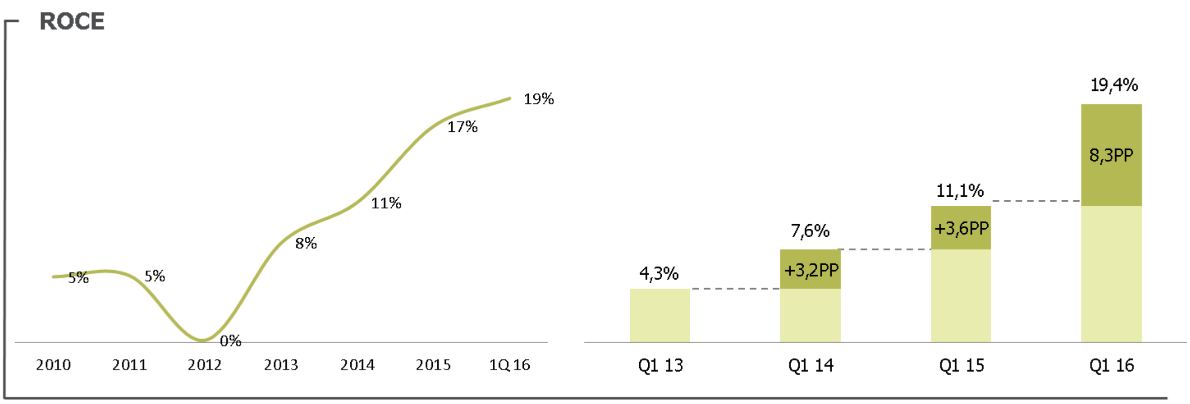
Continuing with a modular capex policy tailored to growth needs, Gamesa invested €33 million in fixed assets in Q1 16, i.e. 4.7% of LTM revenues, in line with the target range for the year (4%-5% of revenues). Investments in the quarter were focused on new products (blade moulds and proper transport and logistics components) in the regions in which Gamesa operates.

[12] Underlying net profit pre-Adwen, excluding an €8 million negative impact of Adwen in Q116. Impact of Adwen on net profit in Q1 2015: +€18.5 MM

Control of capex and working capital in a context of profitable growth enabled **Gamesa to end the quarter with a net cash position of €194 million on the balance sheet,** equivalent to -0.3x EBITDA[13]**,** contrasting with a net interest-bearing debt position of €125 million at the end of March 2015, **and in line with the goal of achieving sound finances.**

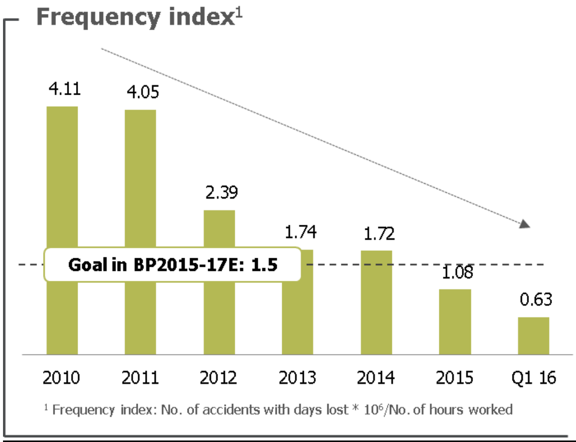


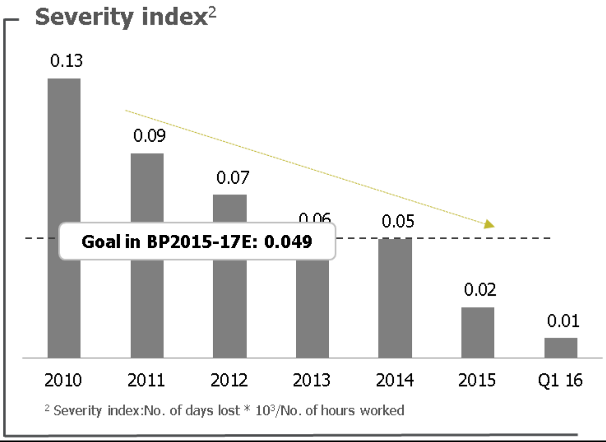
The combination of profitable growth and control of capex and working capital enables Gamesa to continue fulfilling its commitment to creating shareholder value, with a **ROCE of 19%,** eight points more than in the first quarter of 2015.



In the context of fulfilling its targets and steadily improving performance, Gamesa also met its goals in the area of workplace health and safety, continuing to improve accident frequency and severity indices ahead of the goals set for the end of the business plan.

13 Underlying EBITDA pre-Adwen.


Frequency index¹
4.11
4.05
2.39
1.74
1.72
1.08
0.63
Goal in BP2015-17E: 1.5
2010
2011
2012
2013
2014
2015
Q1 16
¹ Frequency index: No. of accidents with days lost * 10⁶/No. of hours worked


Severity index²
0.13
0.09
0.07
0.06
0.05
0.02
0.01
Goal in BP2015-17E: 0.049
2010
2011
2012
2013
2014
2015
Q1 16
² Severity index:No. of days lost * 10³/No. of hours worked

Main factors

Activity

During the first quarter of 2016, Gamesa sold 1,061 MWe, 49% more than in the same period of 2015. This growth was driven mainly by India, Latin America and the US; the principal customer categories were electric utilities (52% of the total) and IPPs (43%).

	Q1 15	Q1 16	Chg.
WTG sold (MWe)	712	1,061	49.0%

Geographical breakdown of wind turbine sales (MWe) (%)	Q1 15	Q1 16
USA	14%	16%
APAC	24%	5%
India	27%	26%
Latin America	18%	26%
Europe and RoW	17%	27%
TOTAL	**100%**	**100%**

Activity in the first quarter of 2016 was concentrated in the Gamesa 2.0 MW segment, which represented 97% of total MW sold, vs. 99% in the same period last year. The Gamesa G114 2.0 MW platform accounted for 48% of activity in the period, compared with 17% in 2015, evidencing the new platforms' growing importance. Gamesa 5.0 MW product platform represents 3% of Q1 2016 MWe sold.

In the services division, Gamesa had 22,335 MW under operation and maintenance, slightly more than at the end of 2015. Growth in the fleet under maintenance came mainly from emerging markets India and Brazil, which offset a decline in mature markets. The average post-warranty fleet under maintenance was stable year-on-year at around 15 GW.

	Q1 15	Q1 16	Chg.
MW under operation and maintenance at end of period	21,178	22,335	5.5%

Profit & Loss

Revenues amounted to €1,064 million in the period, 30% more than in the same period of 2015. This increase was due mainly to sales in the WTG division, which grew by 34% y/y thanks to a 49% increase in activity with respect to the first quarter of 2015; it was the highest first-quarter volume in the company' history. Strong growth in volume and sales of new products with larger rotors and higher towers offset the negative impact of the lower volume of assembly per unit sold (645 MW installed, vs. 1,061 sold in the first quarter of 2016, compared with 650 MW installed out of 712 MWe sold in 2015) and the exchange rate, which reduced wind turbine revenues by 5%.

Service revenues were stable year-on-year, in line with the stability of the average post-warranty fleet (15 GW, stable year-on-year). The exchange rate reduce service revenues by 1.4%.

In addition to attaining record revenues and activity in the first quarter, Gamesa's underlying EBIT pre-Adwen reached a record €119 million. The EBIT margin was 11.1%, 3.2 p.p. more than in the first quarter of 2015. EBIT performance is attributable to:

- the volume effect (+3.1 p.p.)
- contribution margin performance (+1.8 p.p.)
- fixed cost performance (-1.4 p.p.),
- currency performance (-0.4 p.p.)

The improvement in the contribution margin in Q1 is linked to variable cost optimisation programmes, and a favourable project scope which offset the adverse impact of exchange rates, higher fixed expenses (including depreciation and amortisation) required to grow, and in line with the increase in capex, and the lower contribution by O&M to total revenues (10%, vs. 13% in Q1 15).

Net financial expenses in the period amounted to €5.8 million, down from €9.1 million in the first quarter of 2015, while exchange losses amounted to €1.9 million, contrasting with exchange gains of €5.0 million in 2014, due to greater currency volatility in the period (particularly the Brazilian real).

The tax expense amounted to €30 million, equivalent to a marginal rate of 27%, in line with 2015 and within the estimated range for the year (25%±3%).

As a result, **underlying consolidated net profit before Adwen totalled €80 million (€44 million in Q1 15)**, another first-quarter record for Gamesa.

The **impact of integrating Adwen**, by the equity method, **amounted to -€8.1 million (no effect on cash generation), and reported net profit after Adwen amounted to €72 million,** 15% more than reported net profit in Q1 15.

Balance sheet

As reflected by the main balance sheet indicators, **Gamesa maintained a sound financial position in a context of rising activity, reducing working capital by €242 million y/y to €153 million at the end of the quarter, and achieving a net cash position of €194 million despite the traditional seasonality in the first quarter.**

	Q1 15	Q1 16
Working capital/Revenues	12.8%	4.1%
NFD/EBITDA[14]	0.3x	-0.3x
ROCE	11.1%	19.4%

Consolidated Income Statement and Balance Sheet, Key Figures

(€ million)	Q1 15	Q1 16	Chg.
Revenues	820	1.064	*+29.7%*
Underlying EBITDA pre-Adwen	116	178	*+53.6%*
Underlying EBITDA pre-Adwen/Revenues (%)	14.1%	16.7%	*+2.6 p.p.*
Underlying EBIT pre-Adwen	66	119	*+80.9%*
Underlying EBIT pre-Adwen/Revenues (%)	8.0%	11.1%	*+3.2 p.p.*
EBIT	95	119	*x1.2*
EBIT/Revenues (%)	11.5%	11.1%	*-0.4pp*
Profit (Loss) pre-Adwen	44	80	*1.8x*
Profit (Loss)	62	72	*1.2x*
NFD	125	-194	*-318*
Working capital	395	153	*-242*
Capex	24	33	*+9*

In 2015, in line with the modular capex strategy presented in the business plan 2015-17, Gamesa invested €33 million in property, plant and equipment and intangible assets to cater for expected demand growth, new product launches and operation and maintenance services. In addition to R&D expenditure, Gamesa invested in logistics, tooling, and blade capacity—both new capacity and product replacement due to the introduction and strong penetration by the G114 (2 MW and 2.5 MW) and G126 (2.5 MW) generators—in all regions where it operates.

[14] EBITDA LTM

Outlook

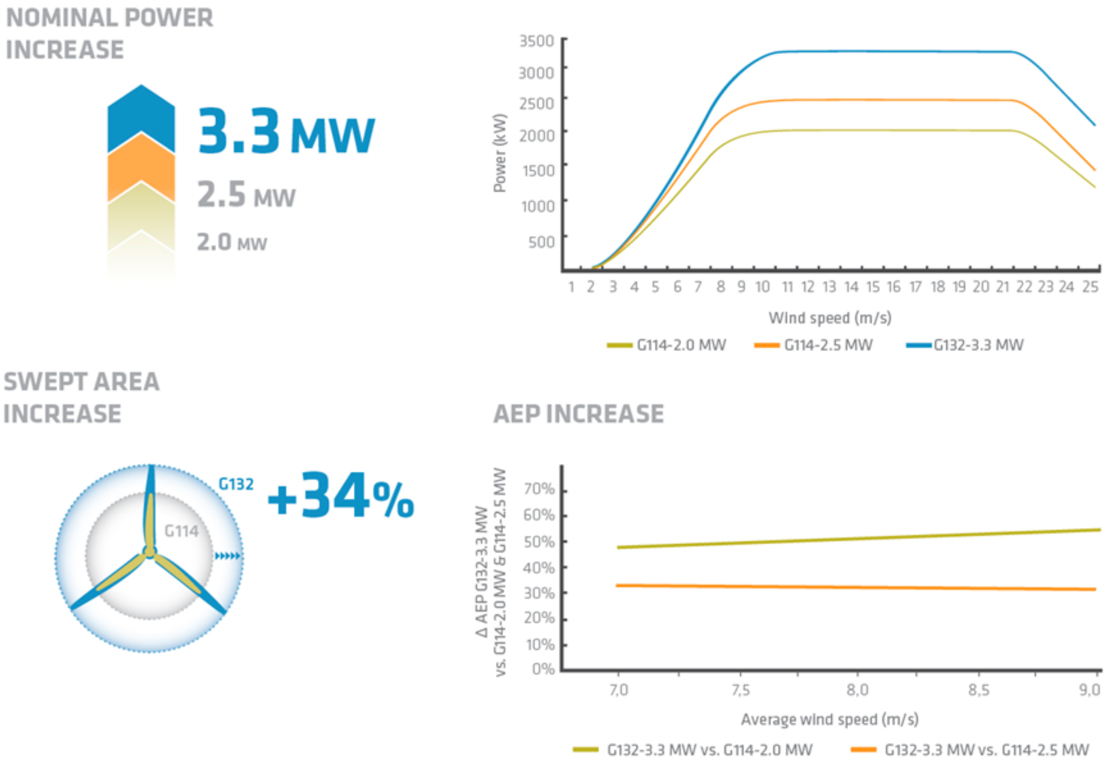
Development of the product line

After completion of the Gamesa 2.5 MW platform, which achieves availability levels of 99%[15], with the commercial launch of the G126-2.5 MW CIII turbine, Gamesa has launched the 3.3 MW platform with the G132-3.3 MW CII turbine, which offers the best CoE in the 3.0-3.3 MW category. The G132-3.3 MW turbine improves on the production capacity of the G114-2.0 MW and G114-2.5 MW models, both available for Class II sites, by increasing the rated capacity to 3.3 MW and increasing the rotor swept area by 34%, which makes it one of the most efficient and cost-effective solutions for medium wind sites.This new product was developed out of mature technologies that had been proven on the Gamesa 2.0 MW and Gamesa 5.0 MW platforms, which reduces the risk for the customer.

- The aerodynamic profiles of the 64.5-metre fibreglass blade, which is optimised for Class II sites, were tested and validated on the G132-5.0 MW IIA turbine, ensuring maximal energy output with low noise emission.
- The combination of a three-stage gearbox (two planetary stages and one helical gear) and a doubly-fed induction generator is also used in the Gamesa 2.0 MW platform, of which there are 22 GW installed worldwide.

The G132-3.3 MW turbine also has a broad portfolio of towers, ranging from 84 to 134 metres, enabling it to adapt to maximum blade heights imposed in certain markets. This model can be complemented by new products depending on how market needs evolve; time-to-market would not exceed 18 months.

With the addition of the Gamesa 3.3 MW platform, Gamesa has one of the most comprehensive and versatile product ranges in the industry, which guarantees customers the best option for every project.



Value creation prospects in 2016 are unaltered

[15] Availability attained in the Swedish and Belgian fleets, where the first G 144-2.5 MW turbines were installed.

The strong start to the year, with record levels of revenues, activity and operating and net profitability for a first quarter, enables Gamesa to confirm its objectives of profitable growth and value creation reflected in the 2016 guidance, shown in the table below.

	Q1 2016	Change Q116 vs Q115 (%)[1]	2016 Guidance[2]	Min. chg. in 16 guidance vs. FY 15 (%)		
Volume (MWe)	1,061	**49%**	**>3,800**	19%	✓✓	**More** profitable growth: activity >19%; operating profitability ≥36%
Underlying EBIT	119	**81%**	**>400**	36%	✓✓	
EBIT margin	11.1%	**3.2 p.p.**	**≥9%**	0.6 p.p.	✓✓	
WC/revenues	4.1%	**8.7 p.p.**	**≤2.5%**	NA	✓	**Keeping** capex and working capital under **control**
Capex (€mn) (guidance: capex/revenues)	33	**+9 MM €**	**4%-5%**	NA	✓	
ROCE	**19.4%**	**8.3 p.p.**	**Rising y/y**	**NA**	✓	**Accelerating** value creation
Dividend proposal: pay-out ratio			≥25%	NA		**Offering** attractive remuneration

It is important to note that, as of the date of presenting these first-quarter results, Gamesa expects a larger volume of activity (MWe) in the first half of the year, and a reversal of the impact of the project scope in the coming quarters. This reversal will have a positive impact on average monetary revenues per MWe sold (ASP), which will recover steadily after the dip in the first quarter, while a positive year on year incremental impact on operating profit margins is not expected. The projection that the currency effect will have an impact ±0.5 p.p. on operating profit remains unchanged.

Conclusions

In a situation of stable demand, with a strong competitive position, Gamesa commenced 2016 with strong quarterly results, including record activity, revenues and operating and net profit. This strong performance, coupled with order intake growth, enabled the company to reiterate its guidance for 2016 and maintain its goal of accelerating shareholder value creation, by increasing the return on capital employed by eight points to 19% in the first quarter of 2016.

Revenues amounted to €1,064 million, i.e. 30% higher than in the first quarter of 2015, with an underlying EBIT margin pre-Adwen of 11.1%[16], i.e. 3.2 percentage points higher than in 2015. In absolute terms, excluding Adwen, EBIT amounted to €119 million, 81% more than in 2015[20], **while net profit excluding Adwen doubled to €80 million[17].**

The company's sound competitive position was reaffirmed by sustained strong commercial activity, with **order intake up 26% y/y to 1,031 MW in Q1 16 and 4,097 MW in the last twelve months,** in line with expectations for the year. The **order book at the end of March 2016 stood at 3,167 MW, 22% more than a year earlier and covering 90%**[18] of the sales volume projected for 2016, i.e. 20 percentage points more than at the beginning of the year and 13 points more than the corresponding figure at the end of March 2015**.**

In this context of record activity and sales, Gamesa continues to prioritise a sound balance sheet by controlling both working capital and capex. Against a backdrop of increasing activity, Gamesa reduced working capital by €242 million year-on-year and improved the working capital/revenues ratio by almost 9 percentage points, to 4.1%. This reduction in working capital, together with greater operating cash flow and capex planning tied to growth, **enabled Gamesa to end the first quarter of 2016 with a net cash position of €194 million**, **equivalent to an NFD/EBITDA ratio of -0.3x.**

[16] Excluding the €29 million impact on EBIT in Q1 15.
[17] Excluding the impact of Adwen on net profit: €18.5 million in Q1 15 and -€8mn in Q1 16.
[18] Coverage calculated as orders for activity in 2016 with respect to the volume guidance for 2016 (>3,800 MWe).

Annex

Financial Statements January-March 2016[19]

Gamesa Corporación Tecnológica - Consolidated

Profit and Loss Account - €'000	Q1 15	Q1 16
Turnover	820,356	1,064,228
+/- Variation in inventories of finished products and WIP	54,142	-151,513
Consumption	-605,550	-561,636
Other operating revenues	-2,218	2,356
Work performed on own assets	10,638	13,333
Personnel expenses	-82,297	-96,892
Other operating expenses	-79,442	-92,316
EBITDA	**115,628**	**177,561**
Depreciation and amortisation	-24,292	-29,425
Provisions	-25,886	-30,528
Gains (losses) on disposal of non-current assets	29,276	998
EBIT	**94,726**	**118,606**[20]
Financial revenues	3,100	5,270
Financial expenses	-12,200	-11,032
Exchange differences (profit/loss)	5,023	-1,887
Equity-accounted affiliates	-2,737	-7,569[31]
EBT	**87,912**	**103,388**[31]
Taxes	-25,323	-30,437[31]
Income after taxes (continuing operations)	**62,589**	**72,951**
Income for the period from discontinued operations	-239	-901
Outside shareholders	8	-259
Income attributable to the controlling company	**62,357**	**71,791**[31]

[19] Non-audited figures.g
[20] EBIT pre-Adwen 118,606, Equity-accounted affiliates pre-Adwen 534, Taxes pre-Adwen -30,437 and Income attributable to the controlling company pre-Adwen 79,894 (figures in thousand euro)

Balance Sheet - €'000	Q1 15	Q1 16
Goodwill	386,756	388,290
Operational fixed assets, net	443,658	502,986
Non-current financial assets, net	302,795	263,709
Deferred taxes	415,012	415,235
Inventories	711,885	760,216
Customer and other accounts receivable	1,474,423	1,166,752
Receivable from public authorities	178,004	228,925
Current financial assets	25,599	40,220
Cash and cash equivalents	479,623	692,610
Assets held for sale and discontinued operations	35,511	26,240
Total assets	**4,453,267**	**4,485,181**
Capital and reserves	1,502,913	1,564,431
Non-current provisions and deferred revenues	260,409	253,964
Non-current financial debt	518,359	452,302
Other non-current financial liabilities	48,284	48,679
Deferred tax liabilities	84,679	113,100
Bank loans	61,643	37,823
Trade and other accounts payable	1,799,268	1,796,888
Payable to public authorities	88,852	131,914
Other current liabilities	86,619	85,224
Liabilities associated with assets held for sale	2,241	857
Total liabilities	**4,453,267**	**4,485,181**

Cash flow statement - €'000	Q1 16
Profit (including discontinued activities)	71,791
+ Depreciation and amortisation	29,425
+ Provisions	30,528
- Operating provisions	-28,169
- Non-recurring income	8,103
Gross operating cash flow	**111,678**
- Non-recurring provisions	-11,408
- Variation in working capital	-141,432
- Others	-33,499
Operating cash flow	**-74,661**
- Investments	-32,837
Cash flow for the period	**-107,498**
- Variation in treasury stock	-140
- Dividends paid	
Variation in net financing cash flow	**-107,638**
Beginning net financial debt (cash)	-301,194
Ending net financial debt (cash)	-193,556

Disclaimer

This material has been prepared by Gamesa Corporación Tecnológica, S.A., and is disclosed solely for information purposes.

This document contains declarations which constitute forward-looking statements, and includes references to our current intentions, beliefs 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 factors. The value of any investment may rise or fall and, furthermore, it may not be recovered, partially or completely. Likewise, past performance is not indicative of future results.

The facts, opinions, and forecasts included in this material are furnished as of the date of this document, and are based on the company's estimates and on sources believed to be reliable by Gamesa Corporación Tecnológica, S.A., but the company does not warrant their completeness, timeliness or accuracy, and, accordingly, no reliance should be placed on them in this connection.

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 document.

None of the information contained in this document constitutes a solicitation or offer to buy or sell any securities or advice or recommendations with regard to any other transaction. This material does not provide any type of investment recommendation, 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 for information purposes, and it must not be disclosed, published or distributed, partially or totally, without the prior written consent of Gamesa Corporación Tecnológica, S.A.

The images captured by Gamesa in the work environment or at corporate events are solely used for professional purposes to inform third parties about corporate activities and to illustrate them.

In the event of doubt, the Spanish language version of this document will prevail.