

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Note 22). In the event of a discrepancy, the Spanish-language version prevails.

GAMESA CORPORACIÓN TECNOLÓGICA, S.A.

BALANCE SHEET AT DECEMBER 31, 2015

(Thousands of euros)

ASSETS	Notes	12.31.2015	EQUITY AND LIABILITIES	Notes	12.31.2015
NON-CURRENT ASSETS		385.335	EQUITY	Note 12	900.424
Intangible assets	Note 6	228	SHAREHOLDER'S EQUITY		900.424
Computer software		228	Share capital		47.476
Property, plant and equipment	Note 7	534	Share premium		386.413
Other fixtures, tools and furniture		406	Reserves		435.896
Other items of property, plant and equipment		128	Legal and bylaw reserves		9.495
Non-current investments in Group companies and associates	Note 9	374.317	Other reserves		426.401
Investments in Group companies and associates		374.317	Treasury shares		(46.244)
Non-current financial assets	Note 9	444	Profit for the year		76.883
Equity instruments		-			
Guarantees and deposits given	Note 8	444			
Deferred tax assets	Note 16	9.812	NON-CURRENT LIABILITIES		4.180
			Non-current payables		4.180
			Other financial liabilities	Note 15	4.180
			Bank borrowings	Note 14	-
CURRENT ASSETS		574.959	CURRENT LIABILITIES		55.690
Trade and other receivables		47.395	Short-term provisions	Note 13	1.381
Trade receivables for sales and services		35	Other provisions		1.381
Receivables from Group companies and associates	Note 19	42.794	Current payables	Note 14	4.414
Accounts receivable		97	Bank borrowings		234
Other accounts receivable from public authorities	Note 16	4.469	Other financial liabilities	Note 15	4.180
Current investments in Group companies and associates	Note 19	523.045	Current payables to Group companies and associates	Note 19	34.249
Short-term loans to Group companies		523.045	Trade and other payables		15.646
Current financial assets	Note 10	1.765	Sundry accounts payable		4.925
Short-term loans to third parties		1.765	Remuneration payable		8.165
Short-terms accruals		297	Other accounts payable to public authorities	Note 16	2.556
Cash and cash equivalents	Note 11	2.457			
Cash		2.457			
TOTAL ASSETS		960.294	TOTAL EQUITY AND LIABILITIES		960.294

The accompanying Notes 1 to 22 are an integral part of the balance sheet at December 31, 2015.

Independent Audit Report

**GAMESA CORPORACIÓN TECNOLÓGICA, S.A.
Financial Statements and Management Report
for the year ended
December 31, 2015**

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 22)

INDEPENDENT AUDIT REPORT ON THE FINANCIAL STATEMENTS

To the Shareholders of GAMESA CORPORACIÓN TECNOLÓGICA, S.A.:

Report on the financial statements

We have audited the accompanying financial statements of GAMESA CORPORACIÓN TECNOLÓGICA, S.A., which comprise the balance sheet at December 31, 2015, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity and financial position and the results of GAMESA CORPORACIÓN TECNOLÓGICA, S.A., in accordance with the regulatory framework for financial information applicable to the Entity in Spain, identified in Note 2 to the accompanying financial statements, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the accompanying financial statements based on our audit. We conducted our audit in accordance with prevailing audit regulations in Spain. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit requires performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of GAMESA CORPORACIÓN TECNOLÓGICA, S.A. at December 31, 2015, and its results and cash flow for the year then ended, in accordance with the applicable regulatory framework for financial information in Spain, and specifically the accounting principles and criteria contained therein.

Report on other legal and regulatory requirements

The accompanying 2015 management report contains such explanations as the directors consider appropriate concerning the situation of the Company, the evolution of its business and other matters; however, it is not an integral part of the financial statements. We have checked that the accounting information included in the aforementioned management report agrees with the 2015 financial statements. Our work as auditors is limited to verifying the management report in accordance with the scope mentioned in this paragraph, and does not include the review of information other than that obtained from the Company's accounting records.

ERNST & YOUNG, S.L.

The original signed in the original

February 25, 2015