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02055454

October 9, 2002

File No. 82-5201

Securities and Exchange Commission
Division of Corporation Finance,
Office of International Corporate Finance
450 Fifth Street, N.W.
Washington, D.C. 20549

RECD S.E.C.
OCT 9 2002
1086

Re: **Gamesa, S.A. —**
Information Furnished Pursuant to Rule 12g3-2(b)
under the Securities Exchange Act of 1934

PROCESSED
NOV 04 2002
THOMSON
FINANCIAL

Ladies and Gentlemen:

On behalf of Grupo Auxiliar Metalúrgico, S.A. ("**Gamesa**"), a corporation (*sociedad anónima*) organized under the laws of Spain and in connection with Gamesa's exemption from Section 12(g) of the Securities and Exchange Act of 1934 granted under Rule 12g3-2(b) thereunder, we hereby furnish to the Securities and Exchange Commission a presentation by Mr. Juan Ignacio López Gandásegui, Chief Executive Officer of Gamesa, given to shareholders in Madrid on October 8, 2002.

If you have any questions or need any further information please call the undersigned at the number noted above.

Very truly yours,

Ines C. Velasco

Ines C. Velasco
Legal Assistant

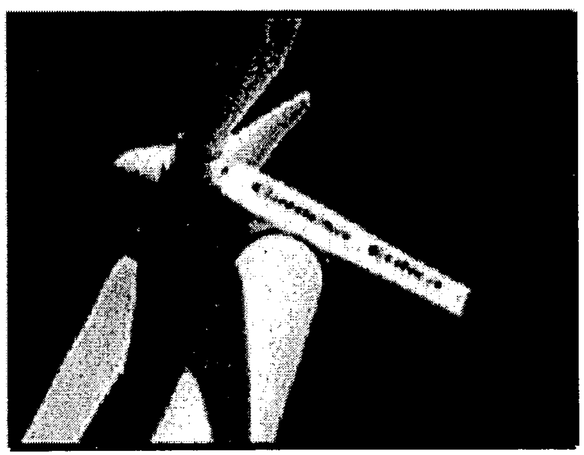
dlo
10/30

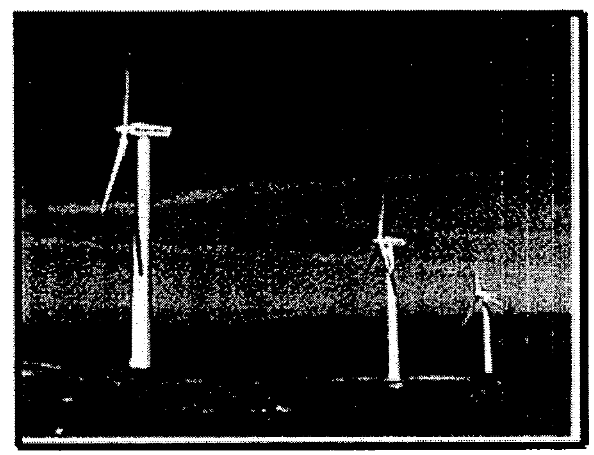
Enclosure
cc w/ enc: Hipólito Suárez Gutiérrez, Gamesa
Ricardo M. González, Davis Polk & Wardwell

Gamesa S.A.
Information furnished
pursuant to Rule 12g3-2(b)
File No. 82-5201

Gamesa

Growing with the Wind





OCTOBER 2002

Agenda

- The Iberdrola Transaction
- Gamesa's Strategic Activities
- The Wind Industry. Present and Future
- Gamesa Energía
- Gamesa Eólica
- Gamesa Servicios
- Financial Forecast

Agenda

- The Iberdrola Transaction

The Iberdrola Transaction
Sale of Windfarms as a Recurrent Business

- Within the Guidelines of the 2002-2004 Strategic Plan the Sale of Windfarms as a Recurrent Business was settled, since:
  - Gamesa creates Value in the Development Phase
  - Significant Gains are generated
  - Leverage is reduced (cash in plus deconsolidated debt)
  - It Generates Cross Selling opportunities for Gamesa Eólica

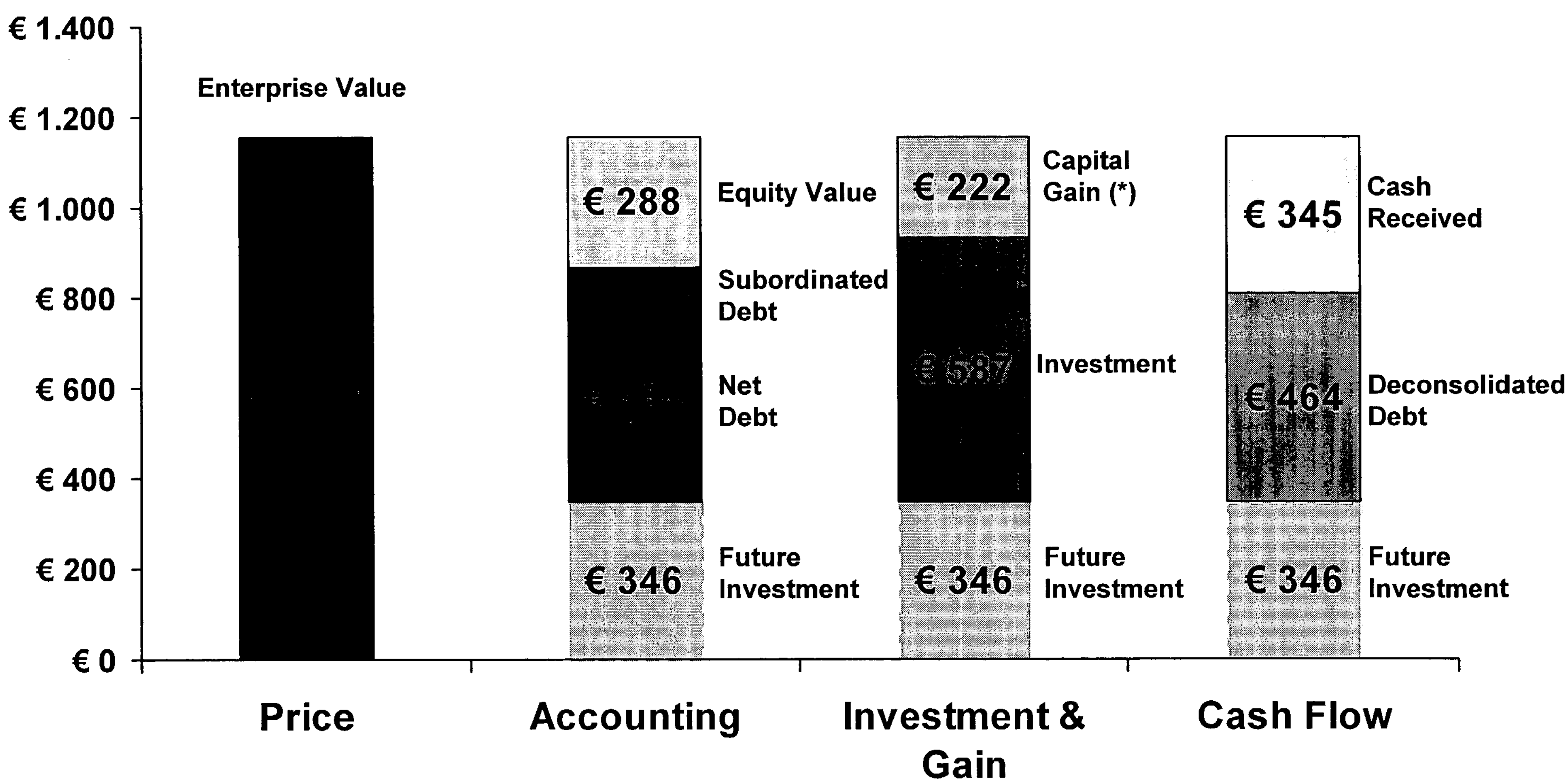
The Iberdrola Transaction
Typical Structure of a Windfarm Sale

- Investment : EUR 0.9 – 1.0 MM per MW
- Financial Structure (Each Windfarm = One SPV) :
  - 80% Bank Debt (Project Finance non recourse to the shareholder)
  - 10% Subordinated Debt
  - 10% Equity
- Sale of windfarms: GAMESA sells the shares of each SPV (Windfarm)
- Accounting:
  - Revenues = Capital Gain on the sale (Equity Value sold - Book value (initial investment + existing reserves))
  - Costs = 0
  - EBITDA = Revenues = Net Income (no depreciation, no financials, no tax)
  - Net Income is increased by the reverse adjustment of intercompany sales (G. Eólica and G. Servicios to G. Energía)
- Cash Flow
  - Cash in = Equity Value + Subordinated Debt
  - Debt Reduction = Cash in + PFI Debt (deconsolidated from SPV)

The Iberdrola Transaction
Main Details

- The transaction splits in 3 different steps:
  - Step 1. Sale of 982 MW
  - Step 2. Frame Agreement for 1,100 MW of WTG
  - Step 3. Agreement for Codevelopment in Certain Regions

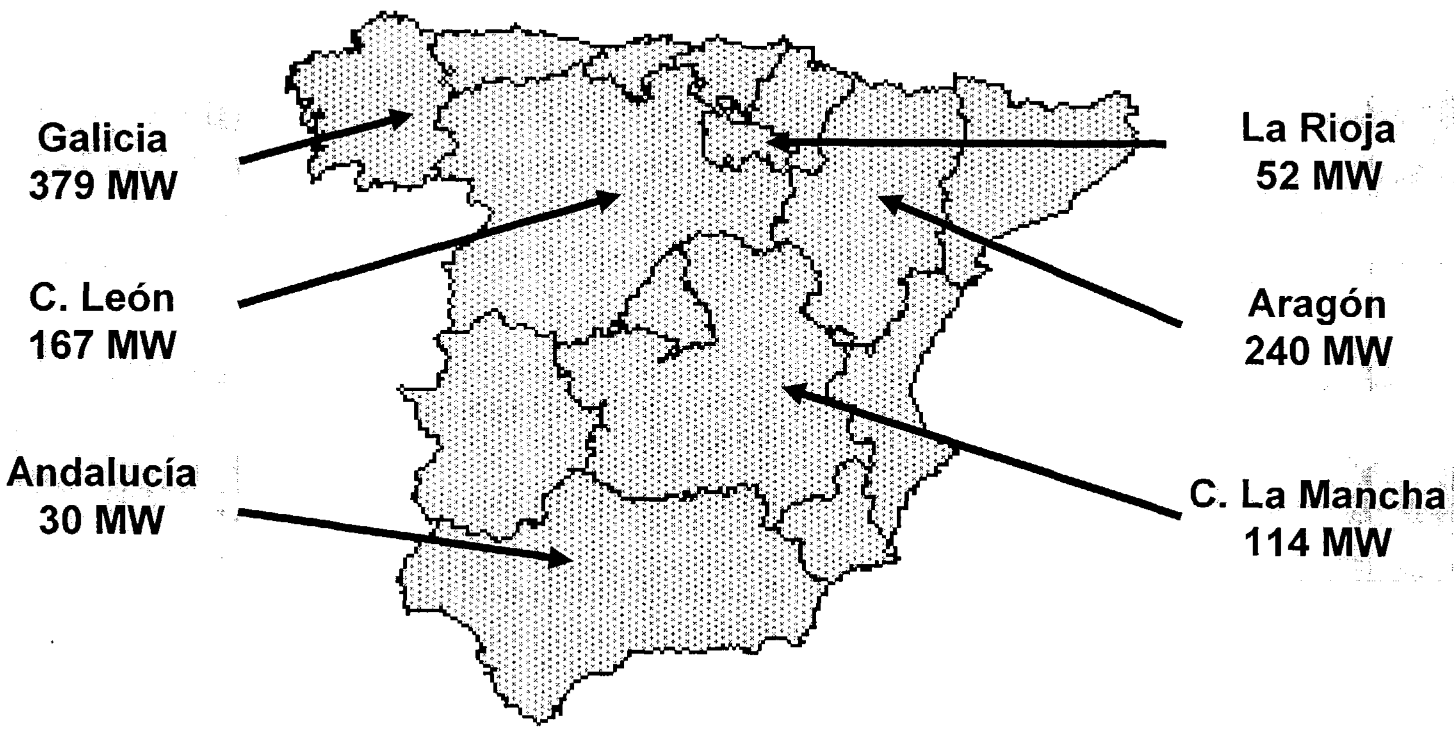
The Iberdrola Transaction
Step 1. Sale of 982 MW



(*) Final Price depending on final performance of future windfarm
(*) Reverse adjustment of Eur 18 MM of intercompany sales not included

The Iberdrola Transaction
Step 1. Sale of 982 MW

- Location of Windfarms: Spain (mainly Galicia and Aragón)



The Iberdrola Transaction
Step 2. Frame Agreement for 1,100 MW of WTG

- WTG for other Iberdrola Windfarms
- Estimated deliveries

Iberdrola - Gamesa Eólica Frame Agreement				
WTG Deliveries	2003	2004	2005	2006
MW	500	300	150	150

- Location of windfarms: Spain

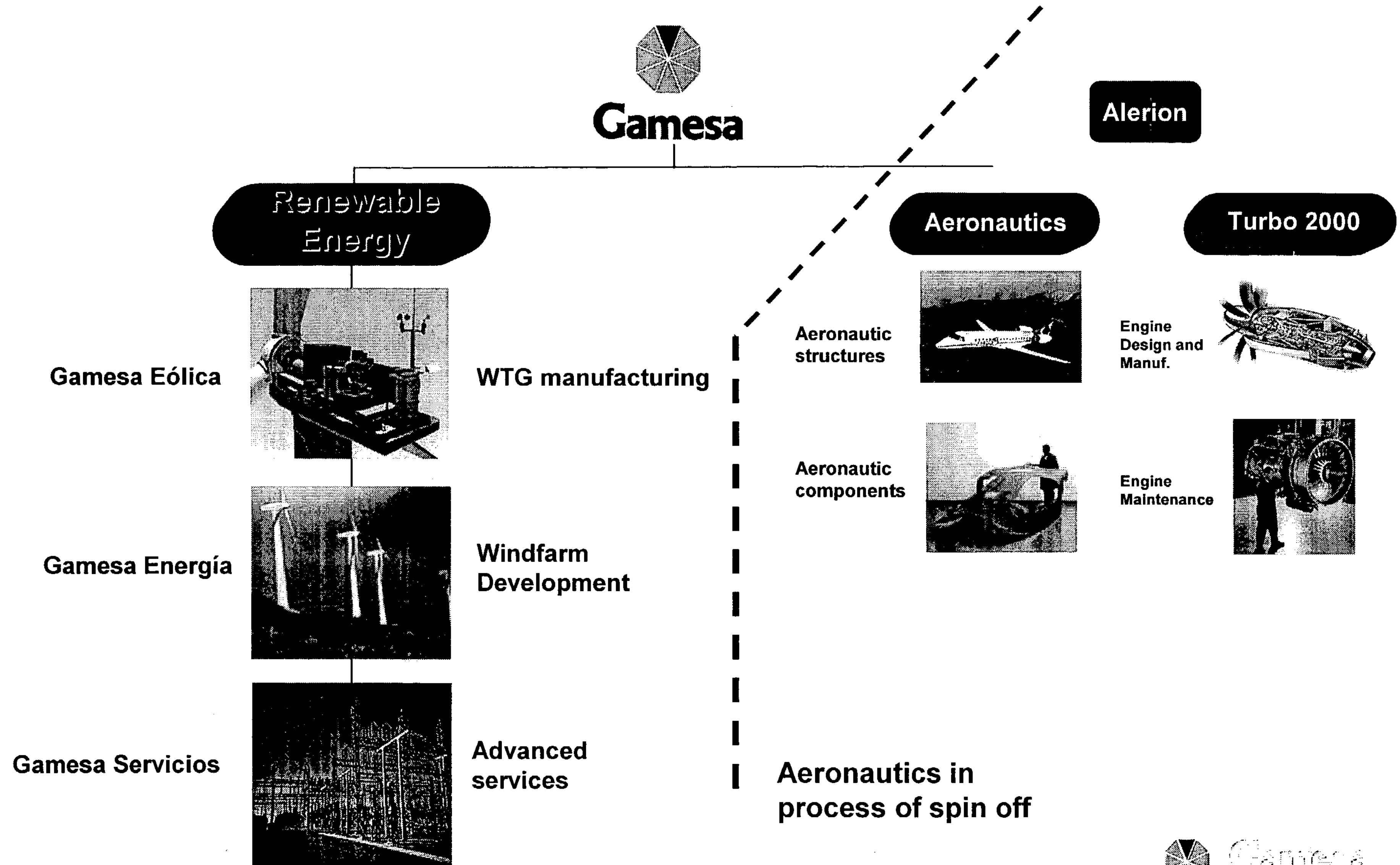
The Iberdrola Transaction
Step 3. Codevelopment Agreement

- Shareholder Structure:
  - 60% Iberdrola / 40% Gamesa
- International Codevelopment:
  - France, Benelux, UK, Ireland, other
- Domestic Codevelopment:
  - Iberdrola Regions (C. La Mancha, C. León, La Rioja)
- Important sinergies in development (increased success ratio)
- Ensurance of WTG sales
- Possibility to sell stakes once installed

Agenda

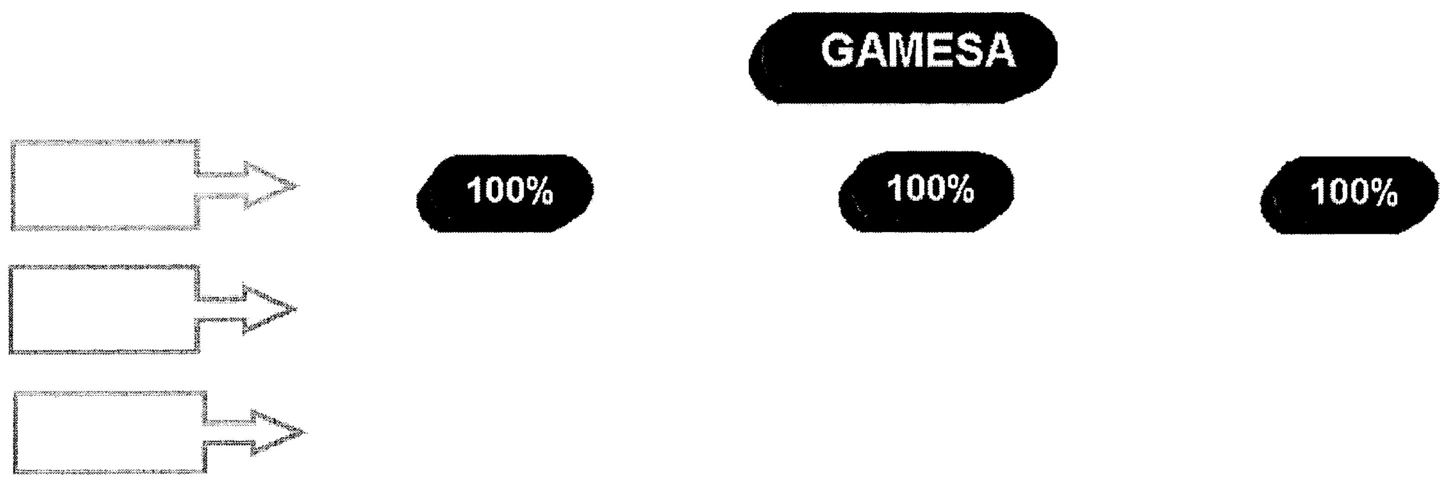
- Gamesa's Strategic Activities

Gamesa's Strategic Activities
Business Units



Gamesa's Strategic Activities
Renewable Energy. Business Units

Gamesa operates in the renewable energy business, mainly wind power, through three operating units



Gamesa is involved in the entire wind power cycle

Agenda

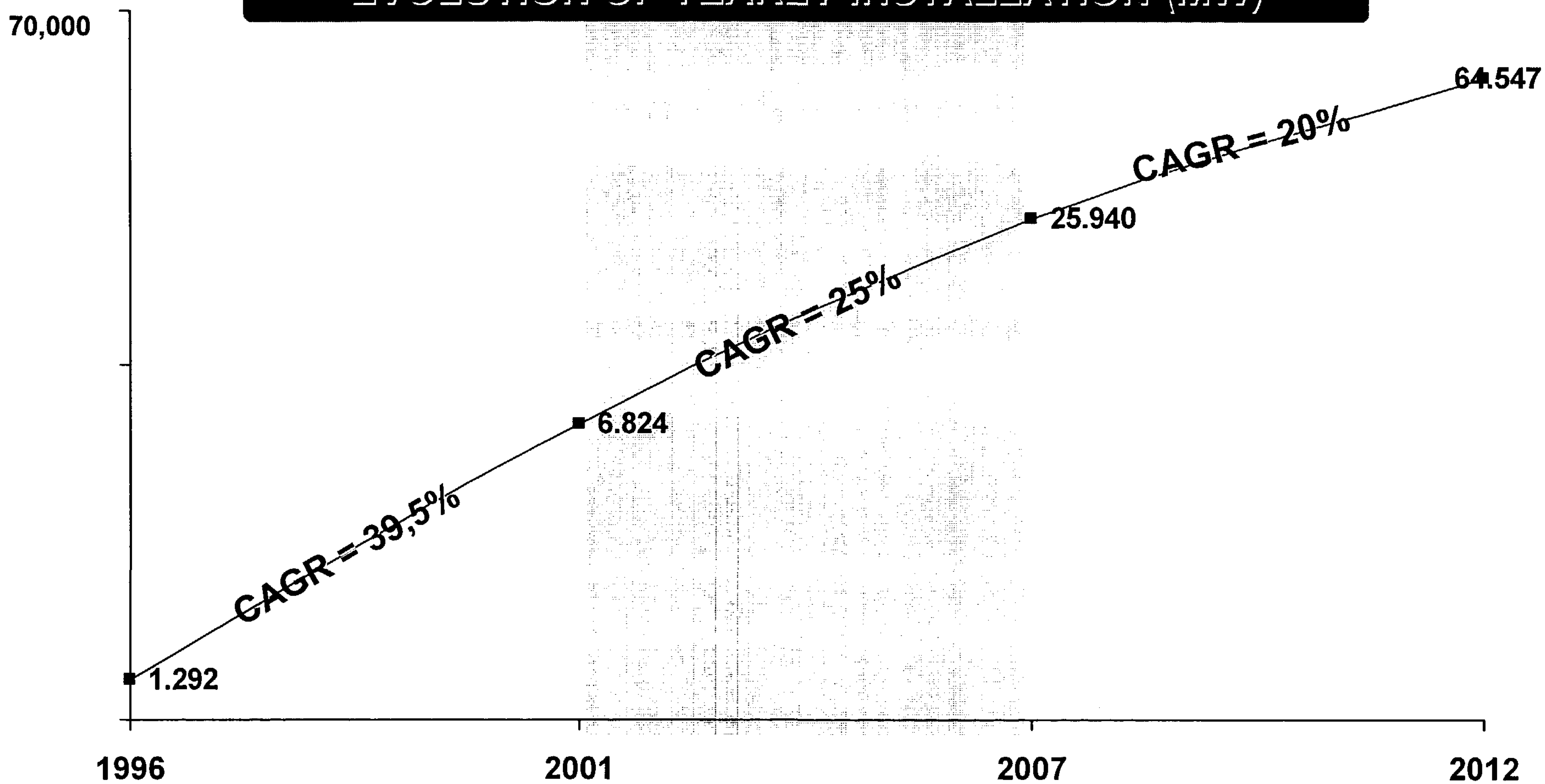
- The Wind Industry. Present and Future

Gamesa

The Wind Industry. Present and Future

Past and Future Growth

EVOLUTION OF YEARLY INSTALLATION (MW)



THE WIND INDUSTRY: THE INDUSTRIAL ACTIVITY OF HIGHEST GROWTH SHORT AND LONG TERM

Source: Wind Force 12

The Wind Industry. Present and Future
Market Distribution

Area		2001	2002	2003	2004	2005
Europe OECD	MW	4.527	5.330	6.277	7.363	8.600
	%	66%	63%	59%	55%	52%
USA / Canada	MW	1.745	2.142	2.639	3.249	4.000
	%	26%	25%	25%	24%	24%
OECD Pacific	MW	41	115	224	380	600
	%	1%	1%	2%	3%	4%
Asia	MW	511	708	974	1.329	1.800
	%	7%	8%	9%	10%	11%
Rest of the World	MW	0	205	512	960	1.600
	%	0%	2%	5%	7%	10%
Total	MW	6.824	8.500	10.625	13.281	16.600
Δ %		52%	25%	25%	25%	25%

Source: Wind Force 12 and Company Estimates

Agenda

- **Gamesa Energía**

Gamesa's Strategic Activities
Gamesa Energía. Windfarm Development & Sale

- The Windfarm's Lifecycle

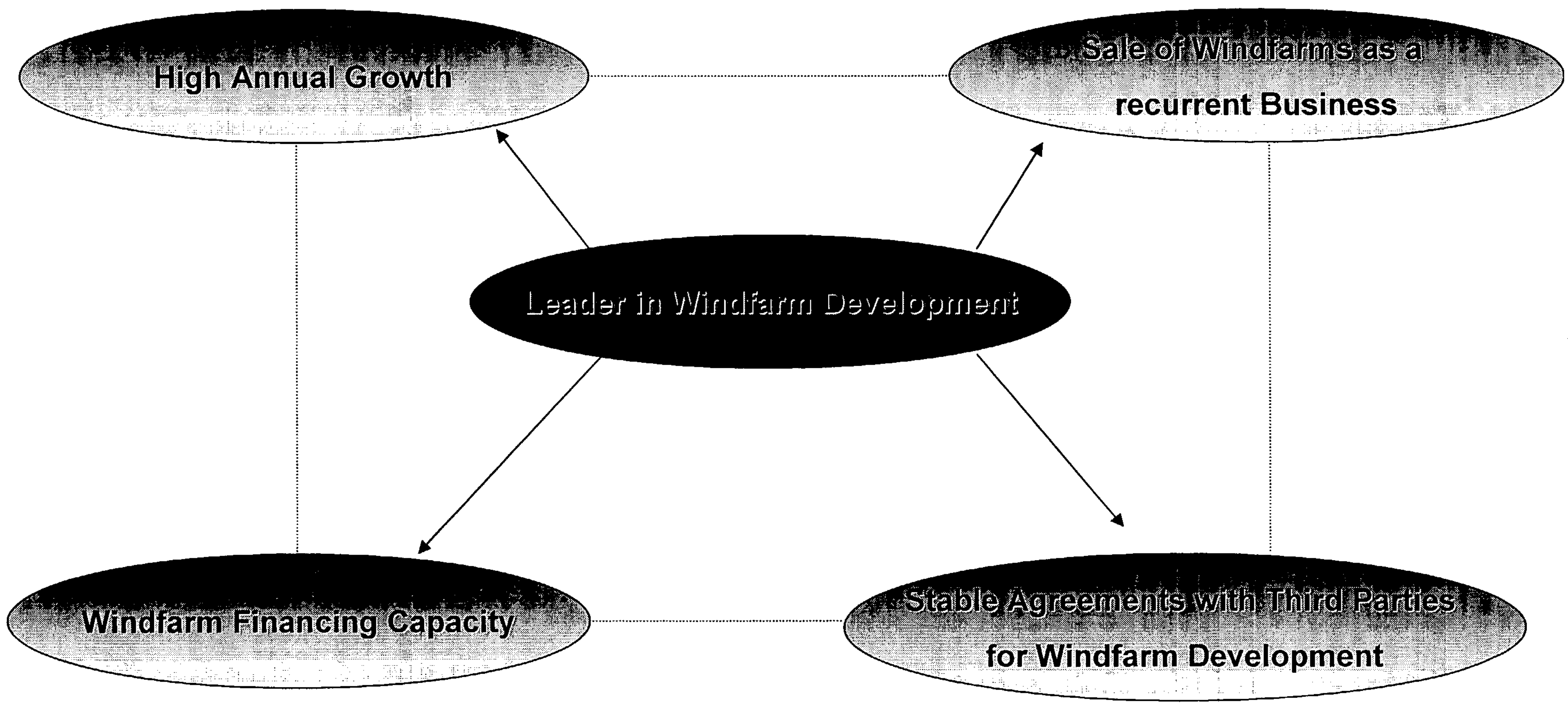
Phase	Development			Installation		Generation
Timeframe	3 to 4 Years			6 to 9 Months		20 + Years
Actions	Site Screening	Wind Measurement	Permissions	Civil Works	WTG Installation	Windfarm runs without further investment, maintanance contract signed with any services company(i.e. Gamesa Servicios)
Timeframe	6 Months	2 Years	1 Year	4 Months	2 to 5 Months	

VALUE CREATION PHASES BEFORE GENERATION

TIME

- Gamesa Energía develops and sells windfarms once these are installed in order to maximise value creation.

Gamesa Energía
Strategic Directives



Gamesa Energía
Windfarm Development Leadership

Country	Total Potential MW	Validated Speeds	Grid Conexion Rights	Working as of 31-12-02
Spain	6,680	4,535	2,243	803
Portugal	1,192	1,152	158	-
Italy	2,984	736	1,200	-
Greece	967	275	212	-
France	1,030	-	-	-
Brazil	573	140	-	-
Australia	450	-	-	-
Dominican Rep.	90	90	90	-
USA	780	50	50	-
Others	400	20	20	-
Total	15,146	6,998	3,973	803

Note: 982 MW sold to Iberdrola included

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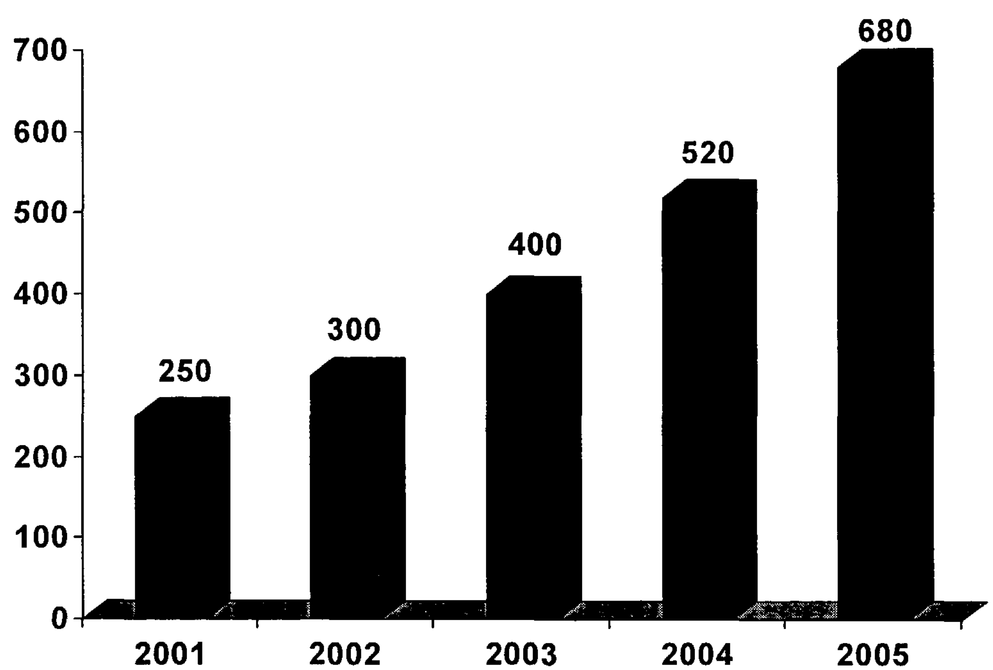
Gamesa Energía
High Annual Growth



Developed MW	2001	2002	2003	2004	2005
Spain	250	300	300	300	350
International Markets	-	-	100	220	330
Developed MW	250	300	400	520	680

Gamesa Energía

Sale of Windfarms as a Recurrent Business

- **Windfarm selling criteria: Windfarms developed in year t are sold in year t+1**

Figures in MW	2001	2002	2003	2004	2005
Developed Windfarms	250	300	400	520	680
Windfarm Sale(*)					
Extraordinary	-	202	-	-	-
Recurrent	-	250	300	400	520
[illegible]	-	452	300	400	520
Windfarms owned by Gamesa	**503(**)**	**300**	**400**	**520**	**680**

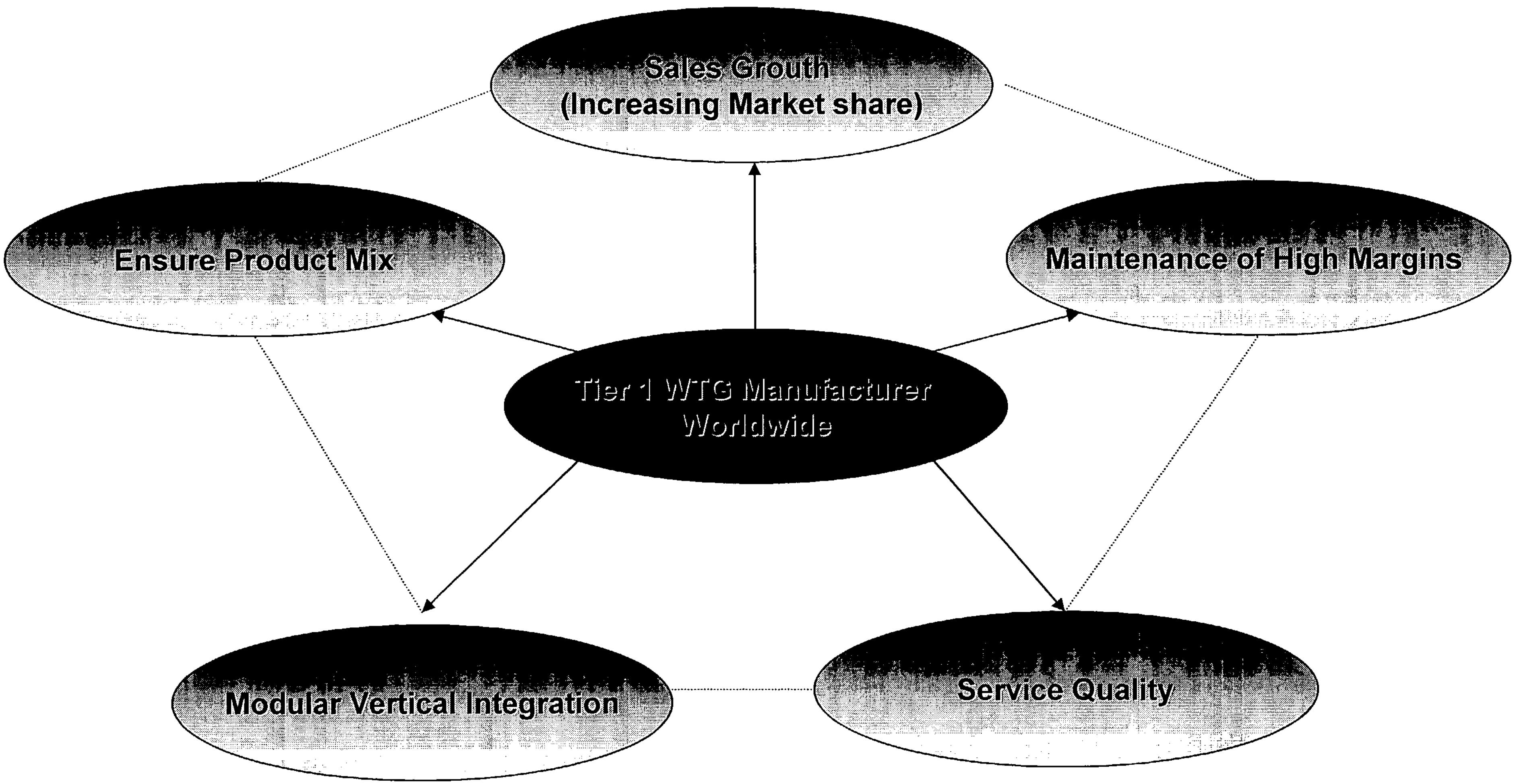
(*) Potential slide of sales possible

(**) 452 MW attributable to Gamesa

Agenda

- Gamesa Eólica

Gamesa Eólica
Strategy



Gamesa Eólica
Ensure Product Mix

Product Type	WTG Name	Installed Power	Delivered Units (since start)
Under 1 MW	G-47	660 Kw	2,623
	G-52	850 kW	590
	G-58	850 kW	182
Multi MW	G-80	1,500 kW	1st Unit March 2003
	G-80	2,000 kW	2
	G-90	2,000 kW	1st Unit Dec 2003

Delivered Units as of August 2002

- **Develop R&D Programme to:**
  - **Optimise Design of Current WTG**
  - **Improve Efficiency of Current WTG**
  - **Desgin new concepts of Key components**
  - **Design New Generation of WTG**

Gamesa Eólica
Sales Growth (Increase Market Share)

CLIENT PORTFOLIO (MW)						
CLIENT	Total	Pending As of 31-12-02	2002	2003	2004	2005
GAMESA	-	1,600	300	400	520	680
CESA	1,000	927	73	150	150	150
EHN	1,416	650	332	250	300	100
IBERDROLA	1,510	1,180	64	500	300	230
TOTAL MW (Firm Agreement)	-	4,357	769	1,300	1,270	1,160
Other Clients	-	-	181	400	600	975
Total Potential			950	1,700	1,870	2,135
GAP			-	+ 400	+ 180	-
Budget (MW)			950	1,300	1,690	2,135
Market Share			11%	12%	13%	13%

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Gamesa Eólica

Sales Growth (Increase Market Share). Sales by Country

Area		2001	2002	2003	2004	2005
SPAIN	MW	729	935	1,040	1,100	975
	%	99%	98.4%	80%	65.1%	45.6%
REST OF EUROPE	MW	6	15	100	200	420
	%	1%	1.6%	7.7%	11.8%	19.7%
USA / CANADA	MW	-	-	86	240	450
	%	-	-	6.6%	14.2%	21.1%
OECD PACIFIC	MW	-	-	54	80	110
	%	-	-	4.2%	4.7%	5.2%
ASIA	MW	-	-	20	60	130
	%	-	-	1.5%	3.5%	6.1%
REST OF THE WORLD	MW	-	-	-	10	50
	%	-	-	-	0.6%	2.3%
Total	MW	735	950	1,300	1,690	2,135

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Gamesa Eólica
Maintenance of High Margins

Maintenance of Margins and Profitability above Competitors

Advantages ------------ ≥ ------------ **Challenges**

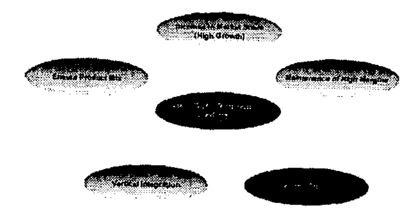
Advantages
- Royalty disappears
- Higher Prices Outside Spain
- Vertical Integration
- Production Continuity (Visibility)
- Substantial Growth in Revenues

Challenges
- Transportation Costs
- New Commercial Network
- Increase in R&D
- Increase in Capacity (Capex)

WTG Manufacturing Margins					
Ratio	2001	2002 (*)	2003 (*)	2004	2005
EBITDA / Sales	18 %	20 %	20 %	19 %	19 %
Net Income / Sales	9 %	10 %	10 %	9 %	9 %

(*) *Margins for 2002 and 2003 do not include royalties.*

Gamesa Eólica
Service Quality



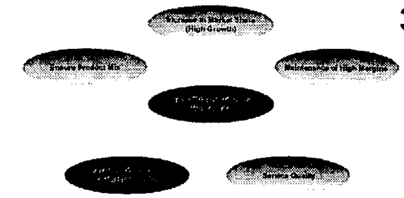
- Join the Expertise accumulated at Gamesa Eólica and Servicios in order to:
  - Improve Client Service
  - Improve WTG and Windfarm availability

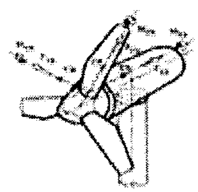
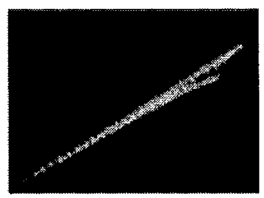
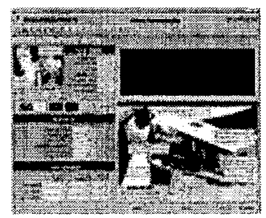
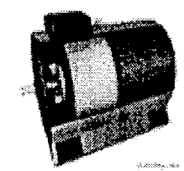
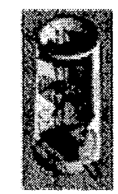
- Develop a Global Service Network through:
  - Own Network in Key Markets (USA and Europe)
  - Agreements in other Markets (Australia, Japan, ...)

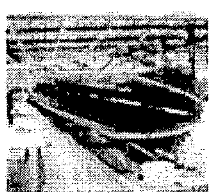
Avg. Historical Availability > 98%

Gamesa Eólica

Gamesa Eólica. Modular Vertical Integration



Activity	WTG Component				
	Blades	Control Software	Gearbox	Generator & Power Electronics	Tower
					



Agenda

- Gamesa Servicios

Gamesa Servicios
Strategic Guidelines

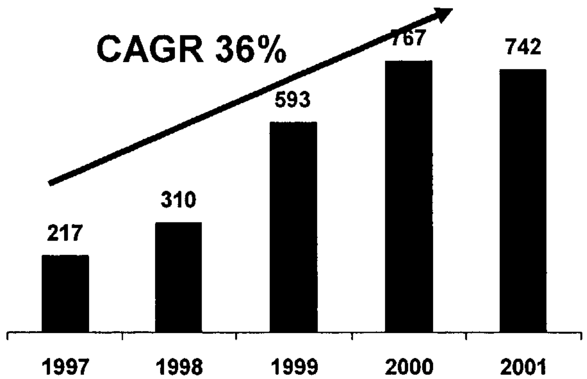
- Generate Sinergies in the Sale of WTG offering added value to the customers through turnkey projects
- Improve knowledge about WTG behaviour in Real Conditions
- Concentrate in Renewable Energies

Agenda

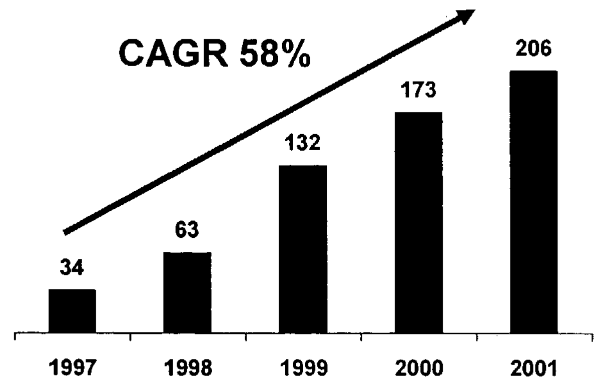
- Financial Forecast

Financial Forecast
Sustainable Growth

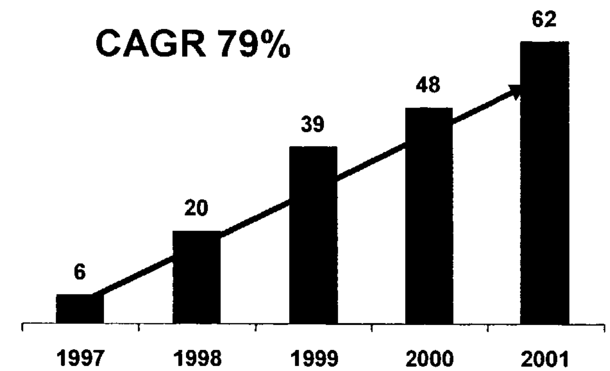
Total Revenues (€m)



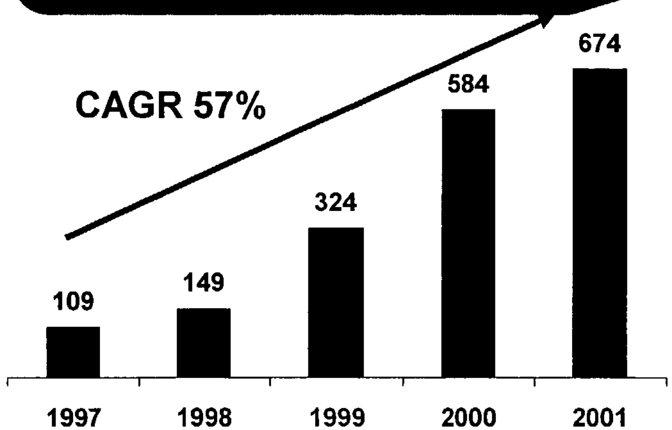
EBITDA (€m)



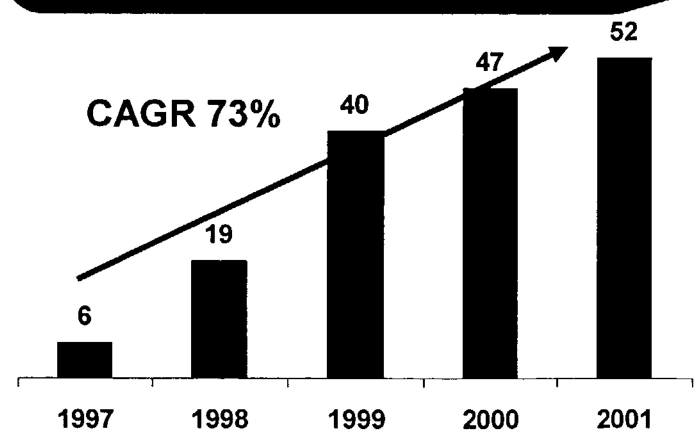
Net Earnings (€m)



Ren. Energy Revenues (€m)



Ren. Energy Net Income (€m)



Note: To make the four years comparable, all figures are based on proforma financial data

Financial Forecast
Gamesa Consolidated

€ MM	2001	2002 (E)	2003 (F)
Net Income (Recurrent Activity)	62	102	133
% Growth	37%	64%	31%

Net Income (Including Extraordinary MW Sales)	62	159	133

Note: Approximately EUR 57 MM extraordinary Income could be applied to Accelerated Goodwill Amortization

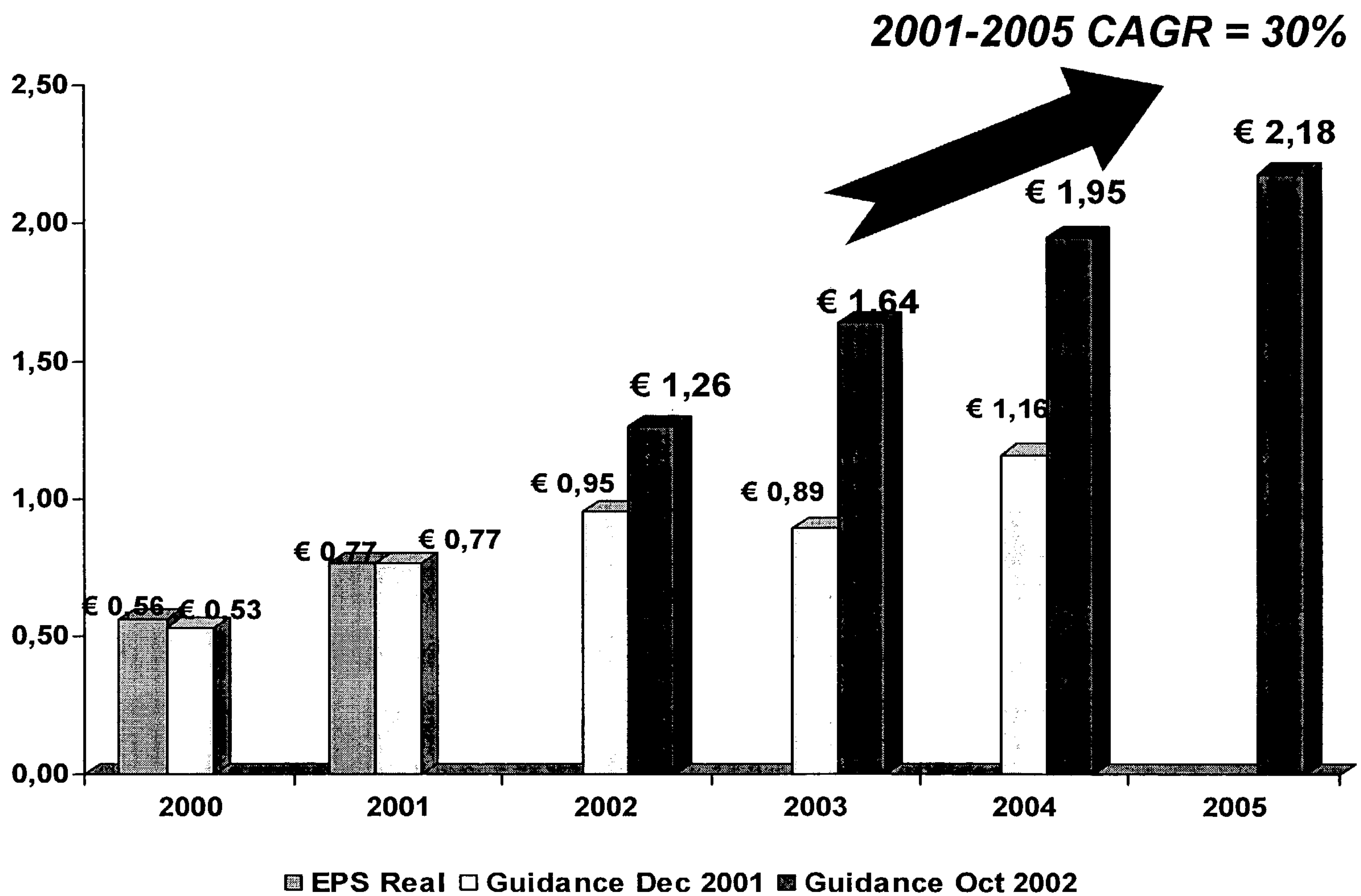
€ / Share	2001	2002 (E)	2003 (F)	2004 (F)	2005 (F)
EPS (Recurrent Activity)	0.76	1.26	1.64	1.95	2.18
% Growth	37%	64%	31%	19%	12%

Note: From 2003 onwards, Aeronautica´s contribution is not included

€ MM	2001	2002 (E)	2003 (F)
Net Bank Debt	840	489	229
Net Bank Debt/ Equity	3.26x	1.27x	0.6x

Gamesa

Financial Forecast
EPS Forecast



Note: From 2003 onwards, Aeronautica´s contribution is not included

Conclusion

- **The Iberdrola Transaction:**
  - **Provides visibility of results 2003-2005**
  - **Significantly reduces leverage**
  - **Improves backlog of WTG manufacturing**

Recurrent Income from Windfarm Sale + Strong Growth at Gamesa Eólica

Strong Stable Growth of Gamesa´s Results

Financial Forecast
Financial Calendar

Event	Financial Calendar CNMV Deadline	Comments
Q3 Report	**15th of November**	-Only Consolidated Figures
H2 Report	**28th of February**	-Divisional Figures -Revision of Forecasts
Q1 Report	**May**	-Only Consolidated Figures
H1 Report	**August**	-Divisional Figures -Forecast for Next Year

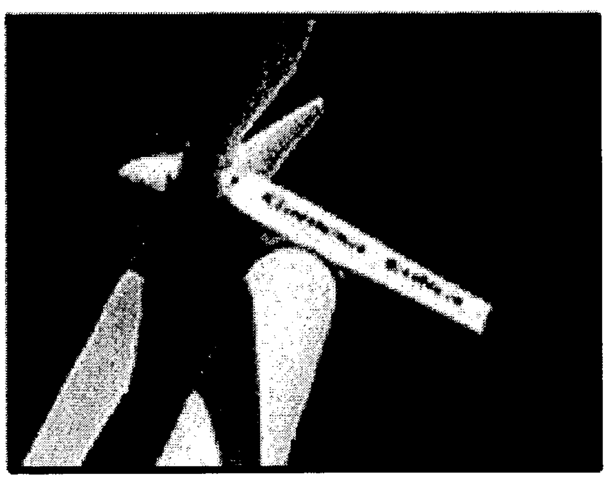
Forward Looking Statement

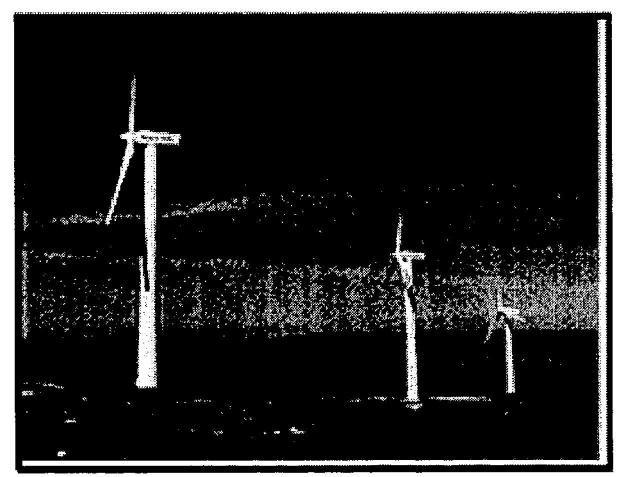
Certain information in this presentation, including the information concerning economic and industry outlooks, prospective product developments, uses of cash and revenue and earnings forecasts, is forward-looking statements. This information is made available pursuant to the safe harbor provisions for "forward looking statements" as defined under the securities laws. Our operations, products, and markets are subject to a number of risk factors, which may cause actual results to vary materially from those anticipated in the forward looking statements. The words "believe", "may", "will", estimate", "continue", "anticipate", intend", "expect", forecast" and similar words are intended to identify forward looking statements.

We underttake no obligation to update publicly or revise any forward-looking statements because of new information, future events or otherwise. Actual results and performance could differ substantially from those anticipated in our forward-looking statements.

Gamesa

Growing with the Wind





OCTOBER 2002