

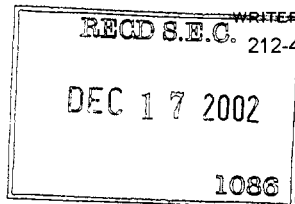
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December 17, 2002

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

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

SUPPL

PROCESSED
JAN 14 2003
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 communication of relevant issue regarding sale of windfarms to Electrabel.

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

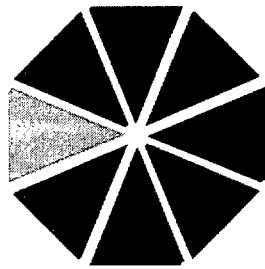
Ines C. Velasco
Legal Assistant

Enclosure

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

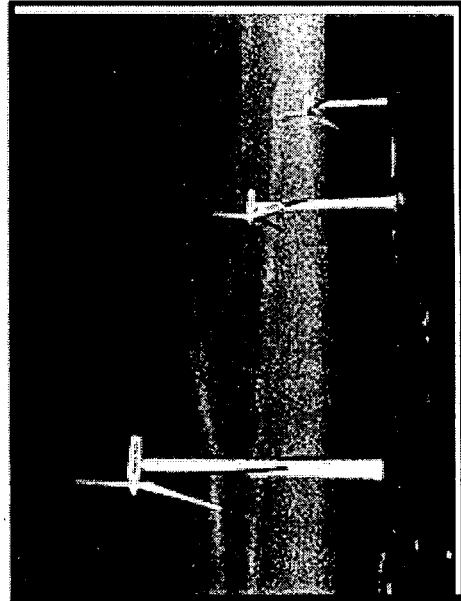
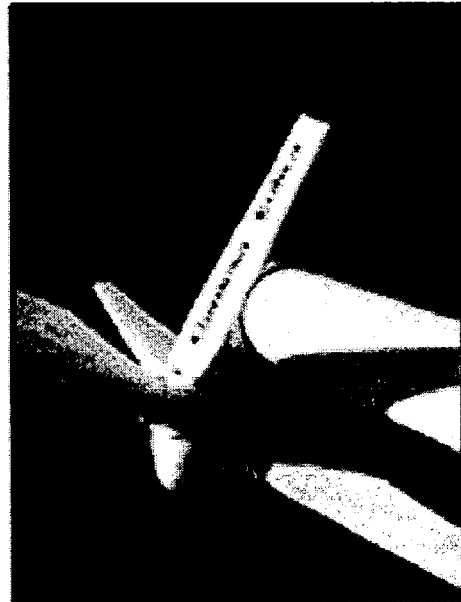
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GAMESA

Sale of Italian Windfarms to Electrabel



DECEMBER 2002

Agenda

 Transaction's Details

 The Italian Market Regulation

 Conclusion

Agenda

Transaction's Details

Transaction's Details

Terms of the Agreement

 Gamesa has signed an agreement with Electrabel to sell Windfarms developed by Gamesa in Italy under the following conditions:

 Electrabel acquires windfarms for an equivalent power of 174 MW.

 The windfarms will be installed and sold in the 2004-2006 period.

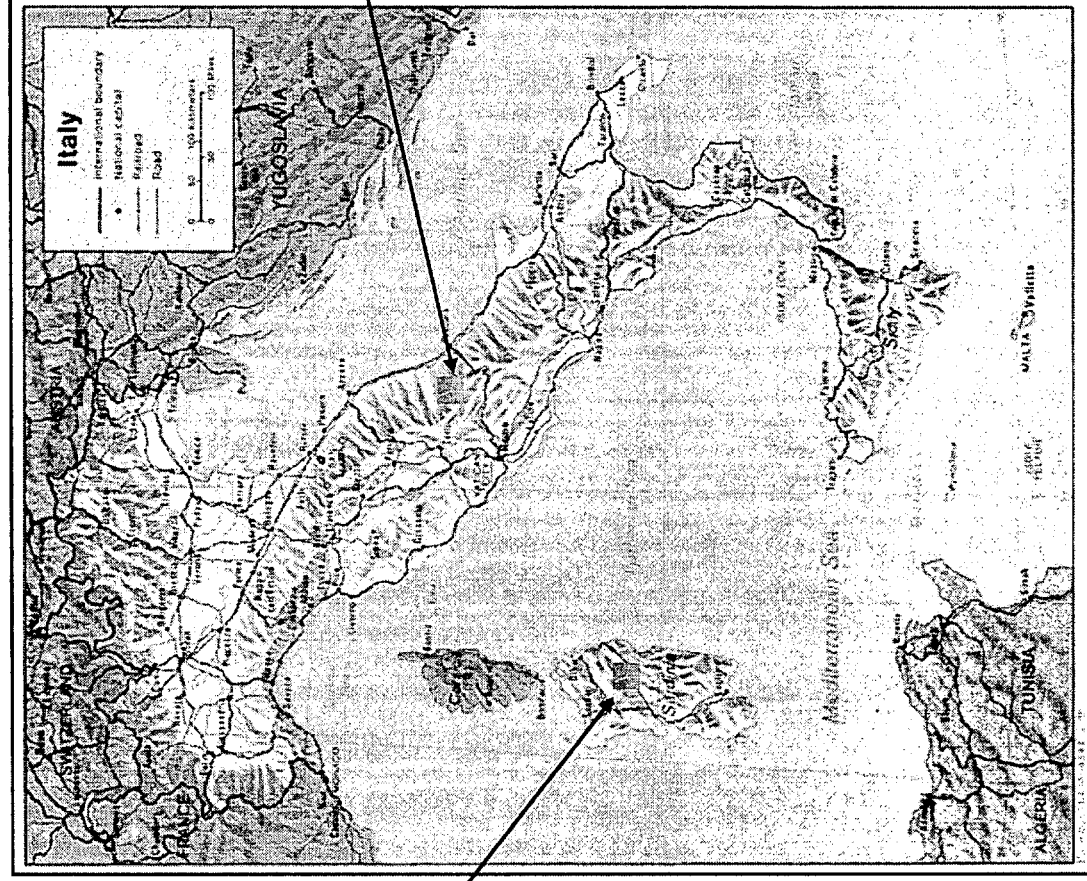
 Electrabel will pay an Enterprise Value of approximately EUR 200 MM.

 Gamesa will be in charge of the installation of the windfarms using Gamesa Eólica Turbines.

Transaction's Details

Windfarms located in Italy

5



Sardinia
138 MW

Central Area
36 MW

Transaction's Details

Sale & Installation of Windfarms roll over



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

Figures in MW	2001	2002	2003	2004	2005	TOTAL
Developed Windfarms	250	300	400	520	680	2,352 (*)

Windfarm Sales Plan (*)	-	452	300	400	520	1,672
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Transactions Signed						
Iberdrola (Treito)	-			-		
Iberdrola	-					-
Electrabel (Portugal)	-	-	-			
Electrabel (Italy)	-	-	-		174 MW	1,426

(*) Includes 253 MW developed prior to 2001

35% of 2002-2005 Budgeted Windfarm Sale already signed



Gamesa

Agenda

The Italian Market Regulation

The Italian Market Regulation

Green Certificates System (I)

- 

Starting in 2002, generators and importers have to produce at least 2% (to be increased in the near future) of their electric production over 100 GWh from renewable plants.
- 

Green Certificates ("GC") are documents issued by the GRTN (public entity) in charge of the transmission activity) and awarded to generators using renewable energy sources proving that a specific plant has produced a certain amount of Energy.
- 

Generators using renewable energies can sell these GCs either bilaterally or to an organised market.
- 

The price of GCs directly issued by the GRNT is expected to be around 6.7 c. Eur/kWh.



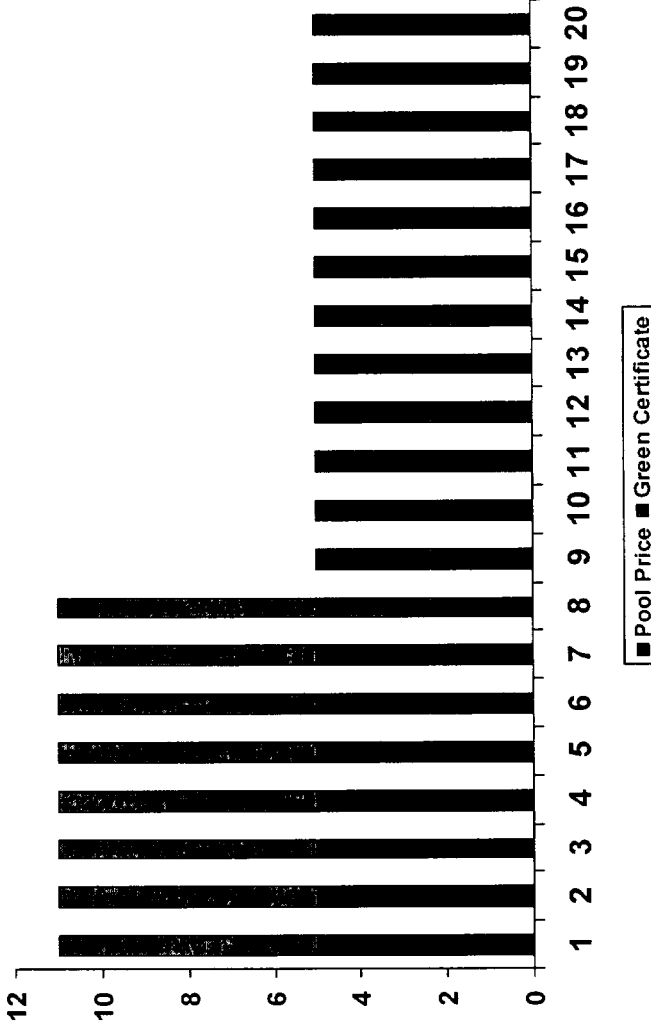
GAMESA

The Italian Market Regulation

Green Certificates System (II)

-  The windfarms sell the energy to the pool at the pool price (5c€ aprox.)
-  The windfarms sell green certificates for the energy produced to the utilities during their first 8 years of operation.

Revenues at an Italian Windfarm (€ cents / kwh)



Agenda

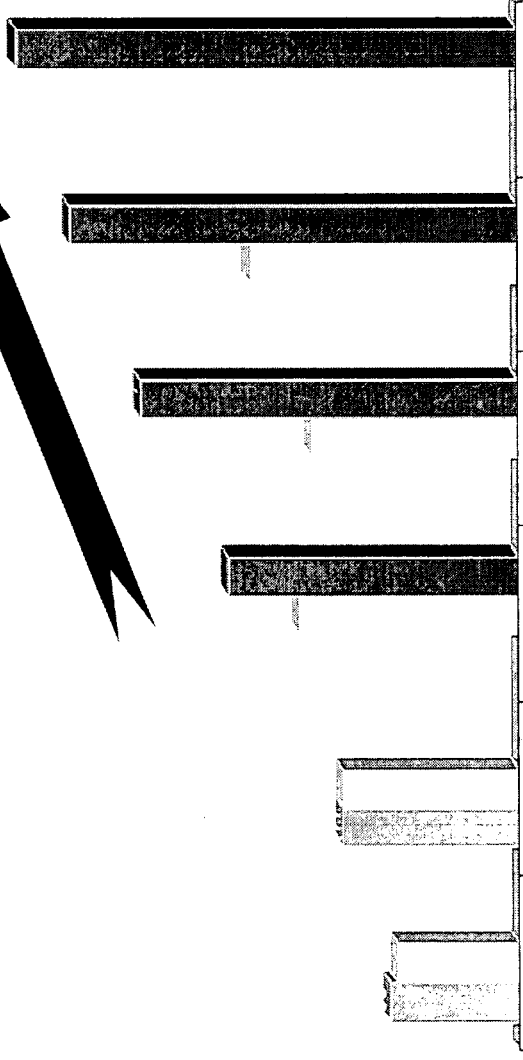
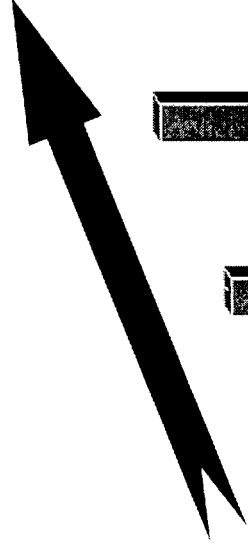
Conclusion

Conclusion

Commitments Delivered. Improved Visibility.

- All the Commitments mentioned in the 2002-2004 Strategic Plan have been delivered.
- Improved Guidance & Visibility after Iberdrola, Electabel and Enel Transactions.

2001-2005
CAGR = 30%



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



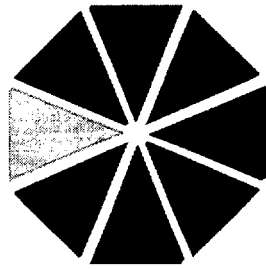
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Forward Looking Statement

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.

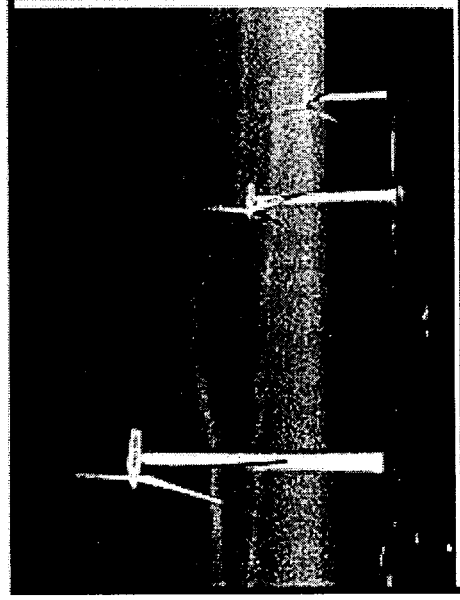
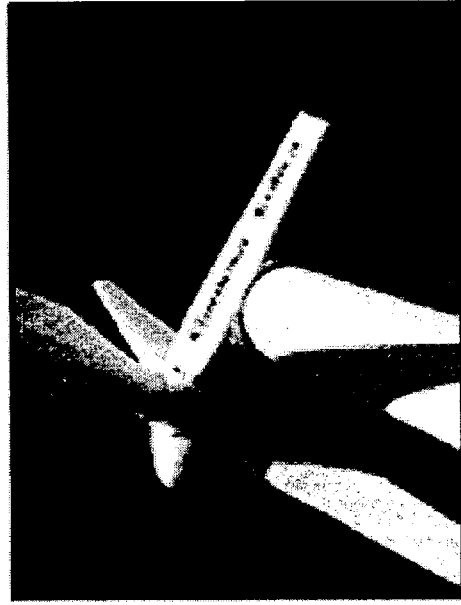
We undertake no obligation to update publicly or revise any forward-looking statements because of new information, future events or otherwise. Actual results and performance could differ substantially from those anticipated in our forward-looking statements.





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Sale of Italian Windfarms to Electrabel



DECEMBER 2002

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