DAVIS POLK & WARDWELL

1300 I STREET, N.W.
WASHINGTON, D.C. 20005

1600 EL CAMINO REAL
MENLO PARK, CA 94025

99 GRESHAM STREET
LONDON EC2V 7NG

450 LEXINGTON AVENUE
NEW YORK, N.Y. 10017
212-450-4000
FAX 212-450-3800

WRITER'S DIRECT
212-450-4593

15, AVENUE MATIGNON
8 PARIS

:TURM
FURT AM MAIN

AKA 2-CHOME
MINATO-KU, TOKYO 107-0052

3A CHATER ROAD
HONG KONG

December 4, 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

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 an agreement between Gamesa and ENEL.

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

Very truly yours,

Lillian R. Saldanha
Legal Assistant

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

Gamesa

Agreement with ENEL

Agenda

Gamesa


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Gamesa

Terms of the Agreement

Gamesa Eólica has been awarded by ENEL to supply the Italian company with WTG.

The main aspects of the agreement are the following:

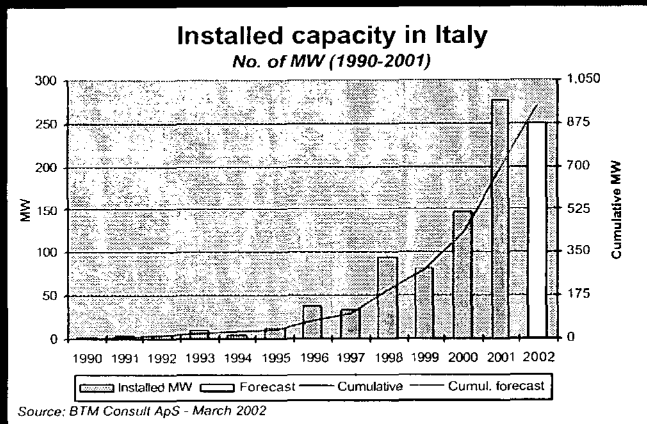
WTG Deliveries	[illegible]	[illegible]
MW	[illegible]	[illegible]

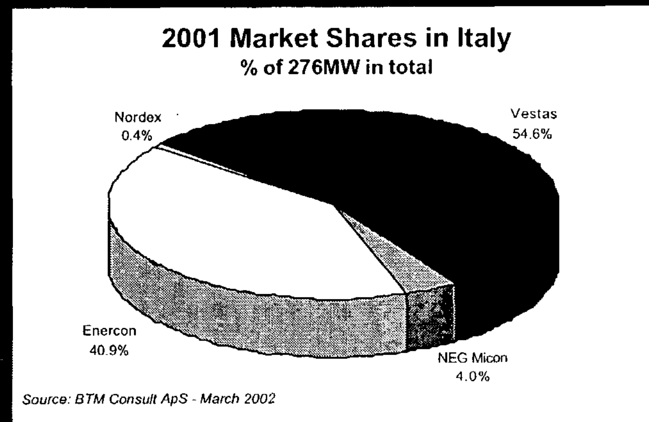
Total [illegible]

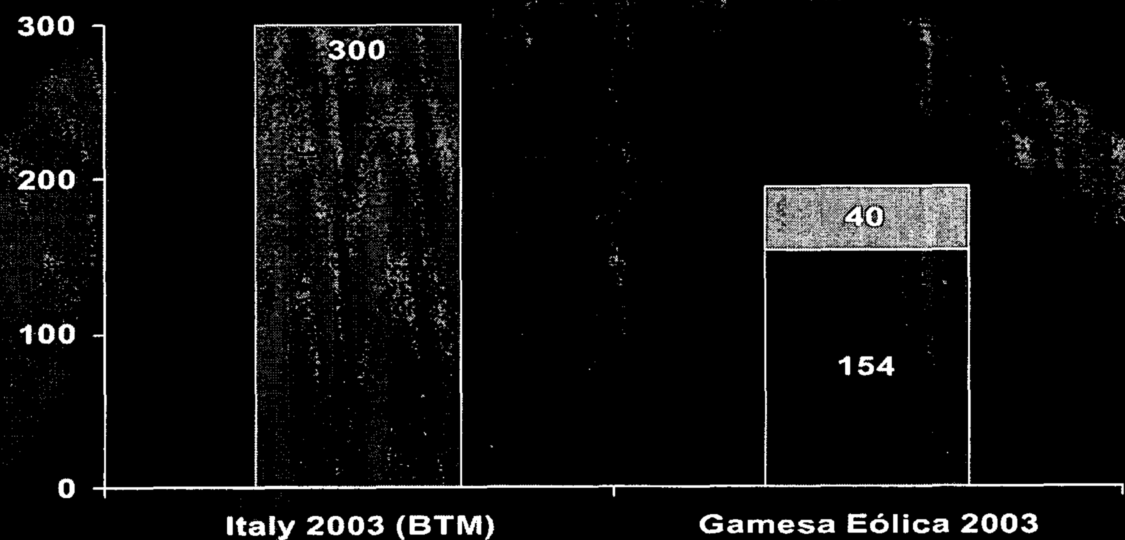
The [illegible]

The [illegible]

The Italian Market. Past and Future







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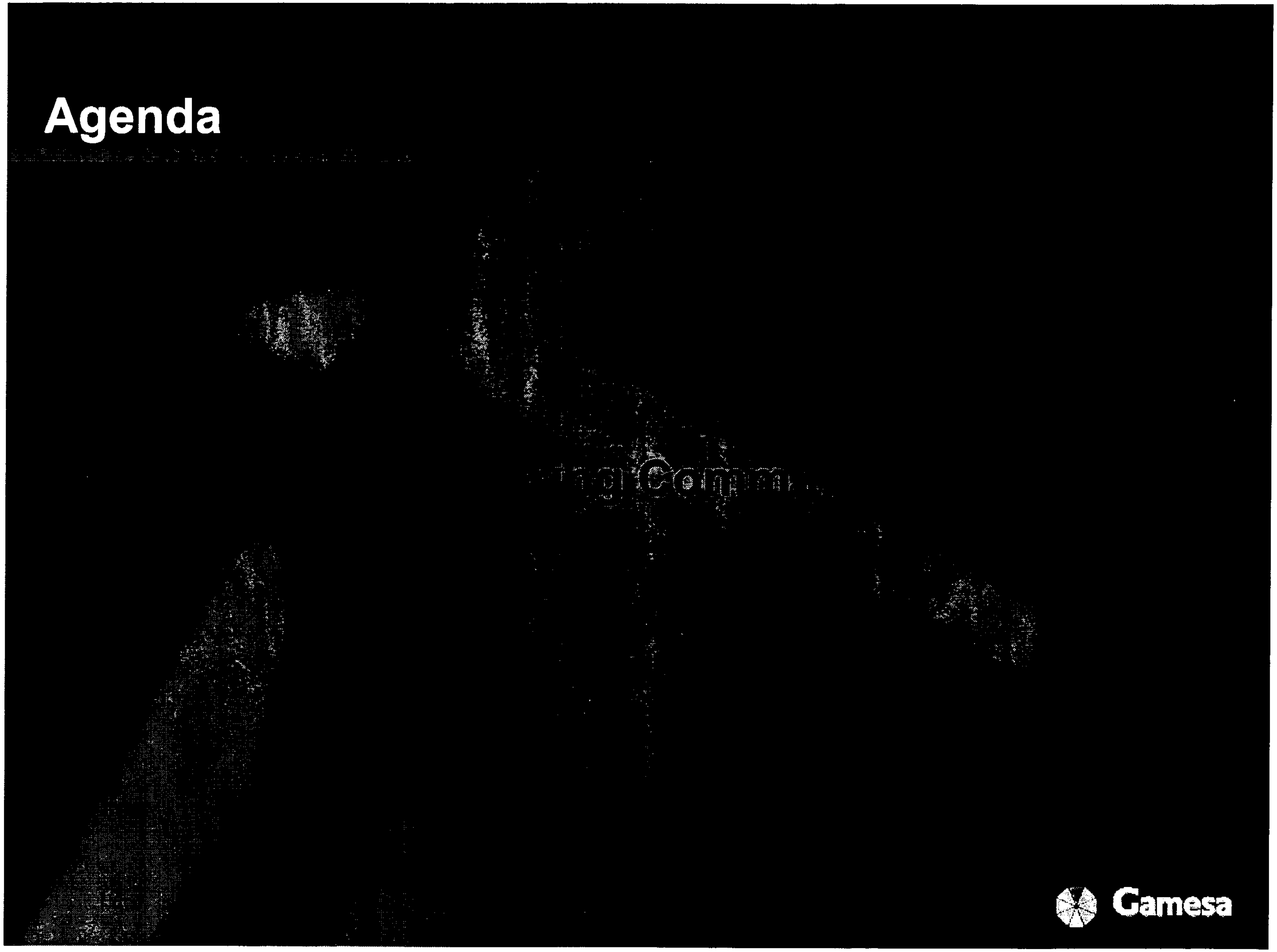
Agenda
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Commitments in Strategic Plan 2002-2004

Date	Dec 2001	Mar 2002	Jul 2002	[illegible]	Oct 2002	Nov 2002
Event	[illegible]	[illegible]	[illegible]	[illegible]		
Scope	[illegible]		[illegible]	[illegible]		

TIME

During 2002, Gamesa has delivered the three Milestones in its Strategic Plan.

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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 (*)
Initial Sales Plan	-	142	142	142	N/A	426
Windfarm Sales Plan (*)	-	452	300	400	520	1,672
Transactions Signed						
Iberdrola (Treito)	-	30 MW	-			1,252
Iberdrola (**)	-	982 MW			-	
Electrabel	-	-	-	252 MW		

75% of 2002-2005 Budgeted Windfarm Sale already signed

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International Expansion

CLIENT PORTFOLIO (MW)						
CLIENT	Total	Pending As of 31-12-02	2002	2003	2004	2005
		1,600				
			[illegible]			
			332			
			64	[illegible]		
TOTAL MW (Firm Agreement)		4,337	[illegible]	[illegible]	1,270	1,160
L			[illegible]		[illegible]	
Clients			[illegible]			
Total Potential			[illegible]	[illegible]	1,870	2,135
GAP						
Budget (MW)			[illegible]	[illegible]	1,690	2,135

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International Expansion

2003 Budget per Region (MW)

Region	Potential	Signed	Budget
Spain	1,300	1,200	
R. Europe	220	254	
USA / Canada	86	-	
R. World	94	-	
Total	**1,700**	**1,454**	**1,300**

Potential delays in the US [illegible] affect [illegible] 2003-2004 Growth

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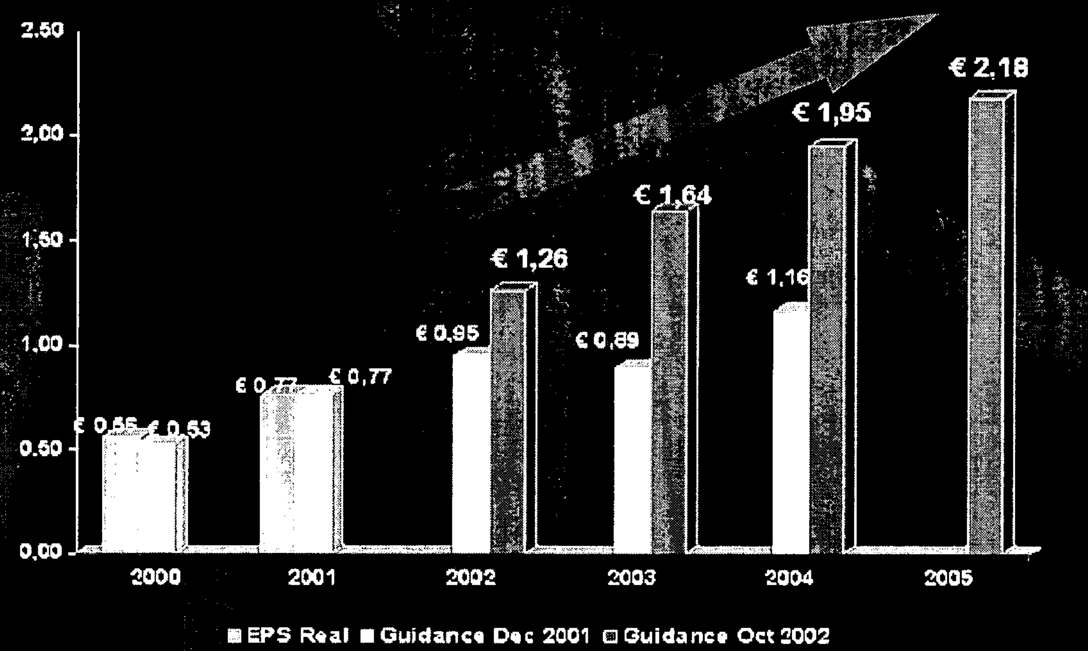
Agenda

Commitments Delivered. Improved Visibility.

All the Commitments mentioned in the 2002-2004 Strategic Plan have been delivered.

Improved Guidance & Visibility after Iberdrola, Electrabel and Enel Transactions.



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 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.

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