

**DAVIS POLK & WARDWELL**

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

450 LEXINGTON AVENUE  
NEW YORK, N.Y. 10017

15, AVENUE MATHIGNON  
75008 PARIS

1600 EL CAMINO REAL  
MENLO PARK, CA 94025

212-450-4000  
FAX 212-450-3800

MESSETURM  
60308 FRANKFURT AM MAIN

99 GRESHAM STREET  
LONDON EC2V 7NG

WRITER'S DIRECT  
212-450-4560

17-22, AKASAKA 2-CHOME  
MINATO-KU, TOKYO 107-0052

3A CHATER ROAD  
HONG KONG

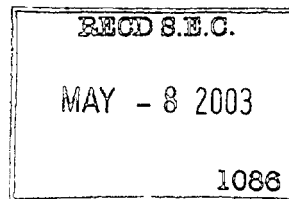


May 8, 2003

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

SUPPL



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 Quarterly Report as of March 31, 2003.

PROCESSED

JUN 11 2003

THOMSON  
FINANCIAL

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*  
Lillian R. Saldanha

Legal Assistant

*[Handwritten initials]*

Enclosure

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

# GAMESA

## QUATERLY REPORT AS OF MARCH 31, 2003

### ?? CURRENT CONSOLIDATED INCOME STATEMENT

CURRENT (THOUSAND EUROS)	CONSOLIDATED INCOME STATEMENT		
	MARCH 2003	MARCH 2002	GROWTH
REVENUES	423.154	198.589	113%
EBITDA	130.307	55.754	134%
NET INCOME	99.460	16.070	519%

DURING THIS FIRST QUARTER THE ACTIVITY OF GAMESA'S BUSINESS UNITS HAS DEVELOPED AS EXPECTED. THIS FIGURES INCLUDES TWO WINDFARMS TRANSACTIONS, 64MW SOLD TO MARUBENI AND 184 MW SOLD TO IBERDROLA.

### ?? YEAR END 2003 ESTIMATE

THE FIRST QUARTER RESULTS AND BUSINESS SITUATION OF GAMESA ALLOW US TO MAINTAIN OUR YEAR END ESTIMATE OF EUR 187 MM NET INCOME FOR CONTROLLING COMPANY, THA IMPLIES A 38% GROWTH.