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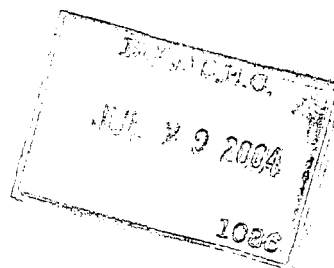
File No. 82-5201

July 29, 2004

SUPPL

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

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



Dear 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 the following:

- Presentation entitled, "H1 2004".

Kindly acknowledge receipt of the enclosed materials by stamping the enclosed copy of this letter and returning it to our messenger who has been instructed to wait.

PROCESSED

AUG 03 2004

THOMSON
FINANCIAL

Best regards,

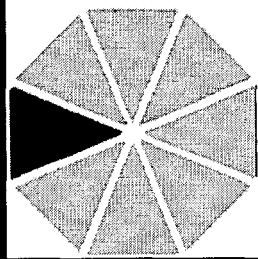
Matthew Telford

Matthew Telford
Legal Assistant

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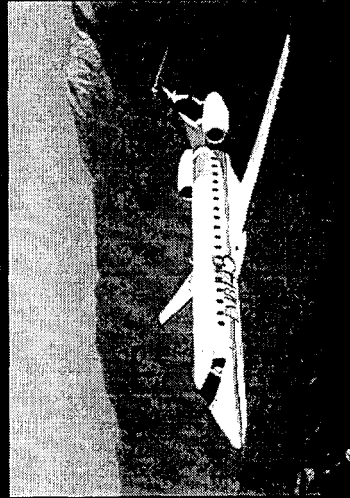
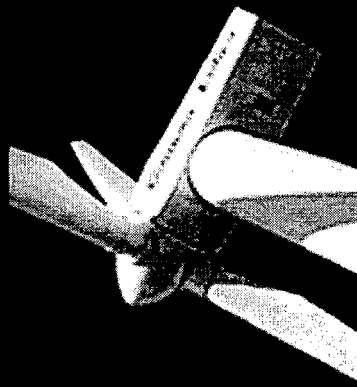
Enclosure

By Hand Delivery



Garmin

H1 2004



JULY 2004

Agenda

- Executive Summary
- Financial Performance
- Conclusion

Executive Summary



EUR 107 MM Net Income represents 47% of Total Budget (EUR 230 MM)



H1 2003 Results included some peak windfarm sales to Iberdrola and Marubeni in the first quarter, which represents a non comparable result with H1 2004 (-21%).



Good performance of WTG Manufacturing (Gamesa Eólica and Made) with 97% of Growth in Revenues and 54% in Net Income.



268 MW of Windfarms sold.



Aeronautica in line with Budget.



New regulation in Spain for Renewable Energy improves visibility



EUR 35 MM of Complementary Dividend paid (to be added to EUR 30 MM paid in January 2004)



Share Split implemented on the 7th of June (1 old share for 3 new shares).



2004 budget (EUR 230 MM) maintained

Financial Performance

Consolidated Financial Statements. P&L Highlights

EUR MM	2003 H1	2004 H1	Δ %
Revenues	763	833	9%
EBITDA	187	165	-12%
Net Income	136	107	-21%

■ 268 MW of Windfarms sold

■ 733 MW of Turbines sold (69% increase vs. 2003)

■ Windfarm and Turbine sales in H2 will be higher than in H1



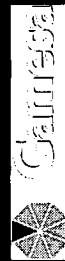
Financial Performance

Divisional Breakdown

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EUR MM	REVENUES			EBITDA			NET INCOME		
	2003 (H1)	2004 (H1)	%	2003 (H1)	2004 (H1)	%	2003 (H1)	2004 (H1)	%
G.Energia	297	60	-80%	110	46	-58%	97	40	-59%
G Eolica (*)	261	513	97%	53	94	77%	28	43	54%
G. Servicios	71	118	66%	4	7	75%	2	3	50%
G.Aeronautica	128	141	10%	20	20	-	13	16	23%
SESA							-9	-7	
Corporate & Adj.	6	1			-2		5	12	
GAMESA	763	833	9%	187	165	-12%	136	107	-21%

(*) 2004 includes Made, which was acquired in July 2003



Financial Performance

Gamesa Energía. Windfarm Development

Gamesa Energía			
EUR MM	2003 H1	2004 H1	Δ %
Revenues	297	60	-80%
EBITDA	110	46	-58%
Net Income	97	40	-59%

- 268 MW of windfarms sold
- 600 MW of windfarms under construction (more than 200 in Italy and Portugal)
- Sale of first windfarms abroad achieved (Italy and Portugal)
- Good prospects for H2 given sales pipeline and contacts made

Financial Performance

Gamesa Eólica. WTG Manufacturing

Gamesa Eólica (*)			
EUR MM	2003 H1	2004 H1	Δ %
Revenues	261	513	97%
EBITDA	53	94	77%
Net Income	28	43	54%

- 733 MW sold vs 433 MW in 2004 (+ 69%)
- 14 % of MW sold outside of Spain (Italy, Portugal, China, and France)
- Margins lower than in 2003 due to integration of Made in July 2003
- Turbine sales in H2 will be higher than in H1, achieving the estimated sales of 1,657 MW
- G87 2.0 MW (carbon fibre blade) has started mass production

(*) 2004 includes Made, which was acquired in July 2003



Financial Performance

Gamesa Servicios. Advanced Services

Gamesa Servicios			
EUR MM	2003 H1	2004 H1	Δ %
Revenues	71	118	66%
EBITDA	4	7	75%
Net Income	2	3	50%

- Installation and maintenance activity contributes to improve efficiency behaviour of wind turbines
- International expansion to provide this service abroad Spain

Financial Performance

Gamesa Aeronáutica.

Gamesa Aeronautica			
EUR MM	2003 H1	2004 H1	Δ %
Revenues	128	141	10%
EBITDA	20	20	-
Net Income	13	16	23%

■ Level of activity in line with expectations

■ Strong improvement in ERJ 170 / 190

■ USD exposure hedged until 2005

Conclusion

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- Based on
 - the good performance of Gamesa Eólica with 69% growth in MW sold,
 - the good prospects of Gamesa Energía with the existing contracts and others in negotiation,
 - the activity of Gamesa Servicios and Gamesa Aeronáutica being in line with our expectations
 - and having achieved 47% of the year's budget in the first half,
- The 2004 Budget is maintained

Forward Looking Statement

This material has been made up by Gamesa Corporación Tecnológica, S.A., and is disclosed solely as information.

This material may contain declarations which constitute forward-looking statements, and includes references to our current intentions, believes or expectations regarding future events and trends that may affect our financial condition, earnings and share value.

These forward-looking statements do not constitute a warranty as to future performance and imply risks and uncertainties. Therefore, actual results may differ materially from those expressed or implied by the forward-looking statements, due to different factors, risks and uncertainties, such as economical, competitive, regulatory or commercial changes. The potential investor should assume the fact that the value of any investment may rise or go down, and furthermore, it may not be recovered, partially or completely. Likewise, past performance is not indicative of future results.

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