

DAVIS POLK & WARDWELL

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

1600 EL CAMINO REAL
MENLO PARK, CA 94025

99 GRE
LONDO

15, AVEN
750C



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

WRITER'S DIRECT

212 450 6691
rosemarie.demarco@dpw.com

MESSETURM
60308 FRANKFURT AM MAIN

MARQUÉS DE LA ENSENADA, 2
28004 MADRID ESPAÑA

1-6-1 ROPPONGI
MINATO-KU, TOKYO 106-6033

3A CHATER ROAD
HONG KONG

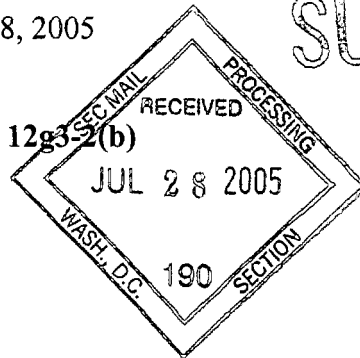
File No. 82-5201

July 28, 2005

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
100 F Street, N.E.
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 dated July 2005, entitled, "H1 2005".

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.

Best regards,

Rosemarie M. DeMarco

Rosemarie M. DeMarco
Legal Assistant Coordinator
Capital Markets

PROCESSED

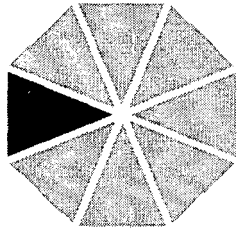
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Enclosure

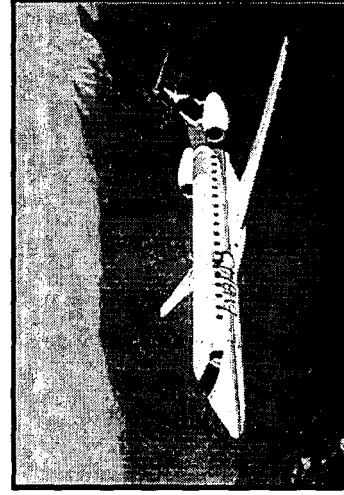
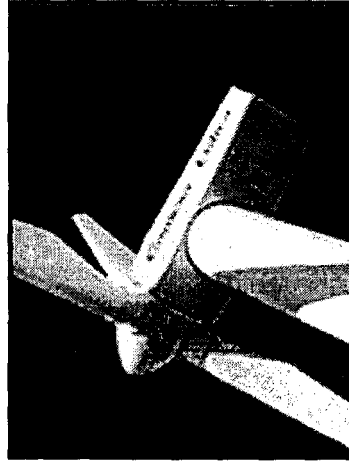
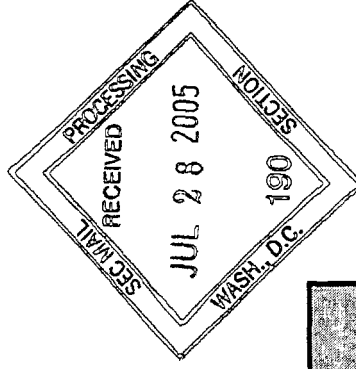
By Hand Delivery

Dec 8/1



Gateshead

H1 2005



Please refer to page 15 for Forward Looking Statement

JULY 2005

Agenda

- Executive Summary
- Business Performance
- Financial Performance
- Business Units
- Conclusion

Please refer to page 15 for Forward Looking Statement

Executive Summary

- Start up of IFRS accounting application in 2005 (and 2004 for comparison).
- Consolidated Net Income for the first six months of 2005 reached EUR 71 MM.
- Net Income variation vs. H1 2004 represents 14% increase.
- Net Financial debt for EUR 1,543 MM due to seasonality in Gamesa Energia and Gamesa Eolica.
- Improved international activity in Gamesa Eólica and Gamesa Energia
- Aeronautics and Gamesa Servicios performance according to expectations.

Please refer to page 15 for Forward Looking Statement

Business Performance

Main Issues.



Gamesa Energia



Improvement in wind farms developments outside of Spain.



Start of wind farm sales in Italy, Portugal and Greece



Potential PTC extension in the USA



Lower than expected level of installations in Spain due to delays in permissions and grid connections



Potential Increase in Spanish targets from 13,000 MW to 20,000 MW



Gamesa Eolica



Increased level of foreign sales



USA facilities to be ready by Q1 2006



Increase in vertical integration (acquisition of FNN)



Scarcity of carbon fibres affecting availability of G87/90 blades



Gamesa Aeronautica



Restructuring plan reaching targets



Improvement in EUR/USD exchange rate



Gamesa

Please refer to page 15 for Forward Looking Statement

Financial Performance

Consolidated Financial Statements. P&L Highlights

EUR MM	2004 H1	2005 H1	Δ %
Revenues	793	932	17%
EBITDA	132	165	25%
Net Income	62	71	14%

 188 MW of Wind farms sold (144 MW in Work In Progress)

 850 MW of Turbines sold (16% increase vs. 2004)

 Wind farm and Turbine sales in H2 will be higher than in H1 due to seasonality

Please refer to page 15 for Forward Looking Statement

Financial Performance

Divisional Breakdown

EUR MM	Revenues			EBITDA			Net Income		
	H1 '04	H1 '05	Δ %	H1 '04	H1 '05	Δ %	H1 '04	H1 '05	Δ %
Windfarm Development & Sale	118	151	27,7%	11	26	139%	1	17	-
WTG Manufacturing	513	590	15%	94	96	2%	43	35	-20%
Advanced Services	118	104	-12%	6	9	54%	3	6	86%
Aeronautics	139	187	35%	27	19	-30%	11	0	-96%
Corporate & Adjustments	-95	-101	-5,9%	-6	15	351%	3	13	288%
GAMESA	793	932	18%	132	165	25%	62	71	14%

NOTE: Gamesa Eolica includes SESA, vehicle used for acquisition of Vestas participation in GEOL

Please refer to page 15 for Forward Looking Statement



Financial Performance

Main Changes from Spanish GAAP to IFRS. P&L H1 2004

EUR MM P&L	IFRS	Spanish GAAP	Δ	Comments
Revenues	793	834	- 41	- 44 due to WIP coming from previous years + 3 due to Negative Goodwill in ICSA not applicable under IFRS (booked as other income)
COGS	-490	-488	-2	- 2 due to reclassification of extraordinary expenses
Personnel Expenses	-121	-130	+9	+ 9 due to reclassification of extraordinary expenses
EBIT	84	118	-34	TOTAL EBIT EFFECT
Goodwill Amort.	-	-10	+ 10	Not applicable under IFRS
Ordinary Result	69	93	-24	TOTAL ORDINARY RESULT EFFECT
Extraordinary Result	-	23	-23	-13 due to profits in treasury stock recognised as increased reserves -10 reclassified above (most in Personnel Exp.)
Pre Tax Profit	69	116	-47	TOTAL PRE TAX PROFIT EFFECT
Taxes	-7	-9	+2	Tax effect of adjustments done above
Net Income	62	107	-45	TOTAL NET INCOME EFFECT

Please refer to page 15 for Forward Looking Statement

Financial Performance

Main Changes from Spanish GAAP to IFRS. B/S H1 2004

EUR MM Balance Sheet	IFRS	Spanish GAAP	Δ	Comments
Net Tangible Assets	250	270	-19	Subsidies accounted as lower investment
Net Intangibles	200	306	-105	Subsidies accounted as lower investment R&D in Aeronautica amortised linearly instead of by units sold
Anticipated Taxes	34	-	34	Tax effect of change in R&D amortisation policy
Goodwill	384	304	80	No amortisation under IFRS
Inventories	445	447	-1	WF Start Up costs capitalised under Spanish GAAP, now accounted as lower inventories
Other Assets	1.166	1.170	-4	+ 9 Mark to Market of derivative structures (FX FRA and IRS) - 15 Taxes reclassified as long term assets
Total Assets	2.480	2.496	-16	TOTAL ASSETS EFFECT
Equity Reserves	564	502	62	+70 Goodwill not amortised -13 Treasury stock - 39 Change in R&D Amortisation criteria (net of taxes)
Net Income	62	107	-45	Reclassified as Reserves (see page 7)
Total Equity	626	609	18	TOTAL EQUITY EFFECT
Deferred Taxes	9	-	9	Reclassified from s/t liabilities and other
Deferred Income	-	31	-31	Subsidies netting investments
Bank Debt	1.123	1.128	-5	Financial Expenses of Leasing not Recognised as Bank Debt
Other Liabilities	722	728	-6	Reclassified to l/t liabilities
Total Liabilities & Equity	2.480	2.496	-16	TOTAL LIABILITIES & EQUITY EFFECT



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Gamesa Energía. Windfarm Development

Gamesa Energía			
EUR MM	2004 H1	2005 H1	Δ %
Revenues	118	151	28%
EBITDA	11	26	138%
Net Income	1	17	-

- 188 MW of wind farms sold (144 MW in Work In Progress).
- Seasonality and low level of installations in Spain have delayed WF sales, increasing WIP and reducing cash flow generation.
- Development pipeline with more than 5,000 MW in advanced stage of development in different countries.
- Potential increase of target installation in Spain from 13,000 MW to 20,000 MW.
- 5 Year PTC extension approved by USA Senate. Potential extension in Congress.

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Business Units

Gamesa Eólica. WTG Manufacturing

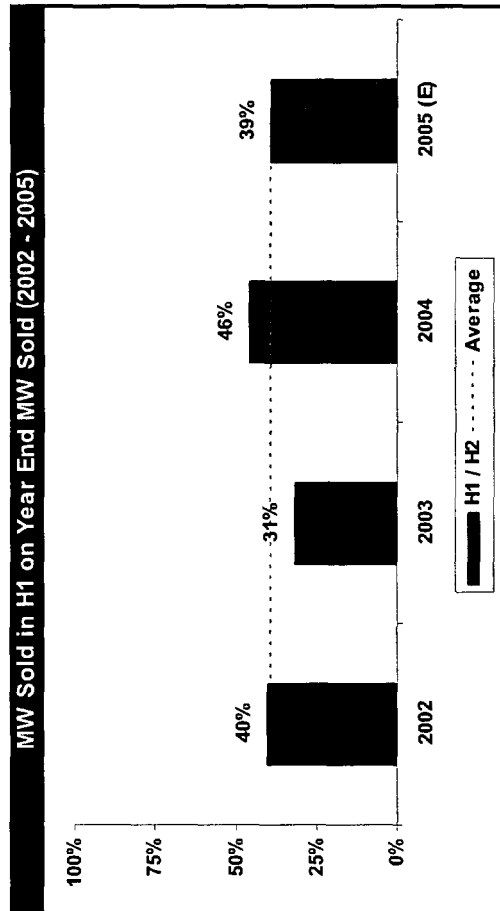
Gamesa Eólica			
EUR MM	2004 H1	2005 H1	Δ %
Revenues	513	590	15%
EBITDA	94	96	2%
Net Income	43	35	-20%

- USA Manufacturing ready for Q1 2006.
- Patent agreement with GE allows Gamesa to sell variable speed in USA.
- Increase in vertical integration through acquisition of foundry (FNN).
- Difficult access to carbon fibres affecting G87/90 blades availability.

Business Units

Gamesa Eólica. WTG Manufacturing

- 850 MW sold vs. 733 MW in 2004 (+ 16%).
- 44 % of MW sold outside of Spain.
- Turbine sales in H2 will be higher than in H1, due to seasonality.



- Seasonality does not affect P&L heavily due to Work In Progress accounting. However, working capital peaks in H1 every year.



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Gamesa Servicios			
EUR MM	2004 H1	2005 H1	Δ %
Revenues	118	104	-12%
EBITDA	6	9	54%
Net Income	3	6	86%

- Installation and maintenance activity contributes to improve efficiency behaviour of wind turbines
 - Knowledge
 - Logistics and cranes
- Solar performance according to expectations

Business Units

Gamesa Aeronáutica.

Gamesa Aeronautica			
EUR MM	2004 H1	2005 H1	Δ %
Revenues	139	187	35%
EBITDA	27	19	-30%
Net Income	11	0	-

- Level of activity and reduction cost plan in line with expectations
- USD exposure fully hedged for 2005. Favourable currency evolution.

Please refer to page 15 for Forward Looking Statement

Conclusion

-  Net Income represents Euro 71 MM
-  Great performance of WTG Manufacturing sales outside Spain (China, Italy, Egypt, USA,...)
-  188 MW of wind farms sold
-  Potential increase of target installation in Spain from 13,000 MW to 20,000 MW

Please refer to page 15 for Forward Looking Statement

Forward Looking Statement

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

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