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File No. 82-5201

November 21, 2005

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Re: **Gamesa, S.A. —**
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 November 2005, entitled, "Consolidating position in the USA".

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 / hep

Rosemarie M. DeMarco
Legal Assistant Coordinator
Capital Markets

Enclosure

By Hand Delivery

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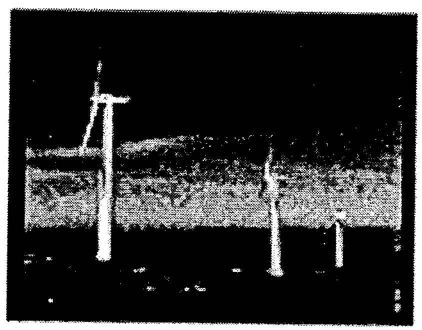
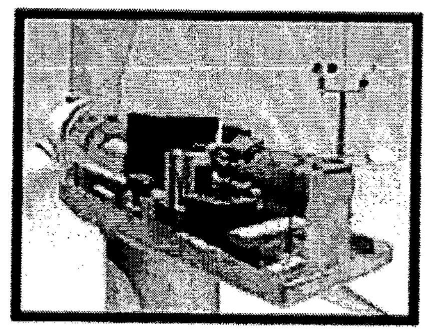
Gamesa

Consolidating position in the USA





NOVEMBER 2005

Please refer to last page for Forward Looking Statement

Executive Summary

- **Frame Agreement with Horizon for 600 MW.** Gamesa Eólica has signed a frame agreement with Horizon Wind (100% participated by Goldman Sachs) to supply 400 MW of wind turbines in the USA during 2006 and 2007. The contract includes an option for further 200 MW. The total price of the transaction amounts USD 700 MM.
- **Further Backlog in the USA**. This contract adds up to the existing agreements between Gamesa Eólica and other US wind developers for a total of 1,214 MW (Gamesa Energía, Horizon Wind, and other developers).
- **Full Capacity**. The existing backlog practically represents the usage of 100% of the capacity in the US manufacturing facilities of Gamesa Eólica during 2006 and 2007.
- **Positive Pricing Environment.** The stable PTC scenario over the next years have generated a strong demand in the US wind market. As a consequence, prices have experienced a substantial improvement during 2005.
- **Technological Advantage through Variable Speed.** The use of variable speed for the US market (agreed with GE Wind in April 2005) represents a significant differentiation tool for Gamesa Eólica when negotiating with US customers.

Frame Agreement with Horizon Wind

- **Frame Agreement for 400 MW during 2006 and 2007**. Gamesa Eólica has been selected by Horizon Wind Energy, a wind energy developer owned by Goldman Sachs, for the supply of up to 400 MW of wind turbines for projects located in the United States. The turbines will be installed during 2006 and 2007.
- **Option for additional 200 MW**. The frame agreement initially calls for the supply of 400 MW with an option for an additional 200 MW.
- **G8x 2.0 MW model.** The agreement between Gamesa and Horizon involves the supply of the full line of Gamesa G8X-2.0 MW products, including the Gamesa G80, Gamesa G83, Gamesa G87 and Gamesa G90 wind turbines.
- **USD 700 MM.** The estimated value of this frame agreement, depending on its final scope and the combination of the wind turbine models, could reach up to 700 million USD.

Gamesa Eólica will supply Horizon with up to 600 MW in the US in 2006 and 2007.

Gamesa Presence in the US

Industrial Presence.

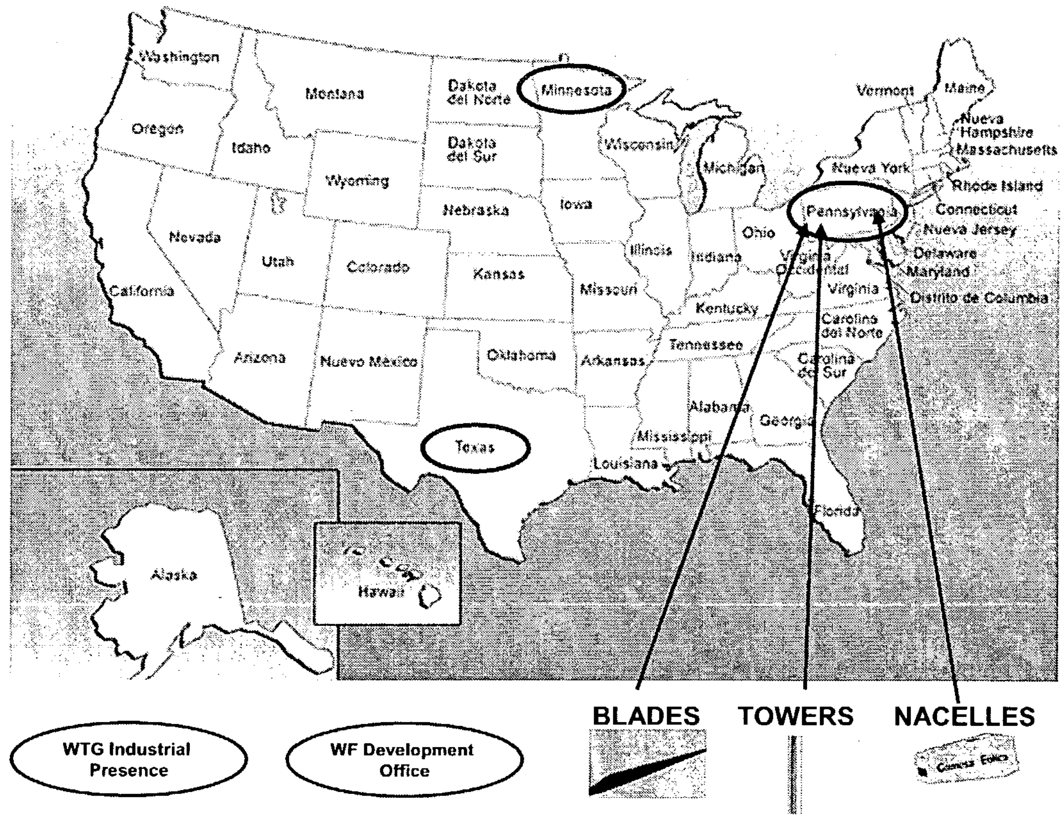
Gamesa Eólica will have three operating facilities (blade, nacelles and towers) in the US in 2006.

Variable Speed Patent.

After the patent agreement with GE Wind, Gamesa Eólica is able to sell variable speed technology in the US (protected by the GE Wind patent).

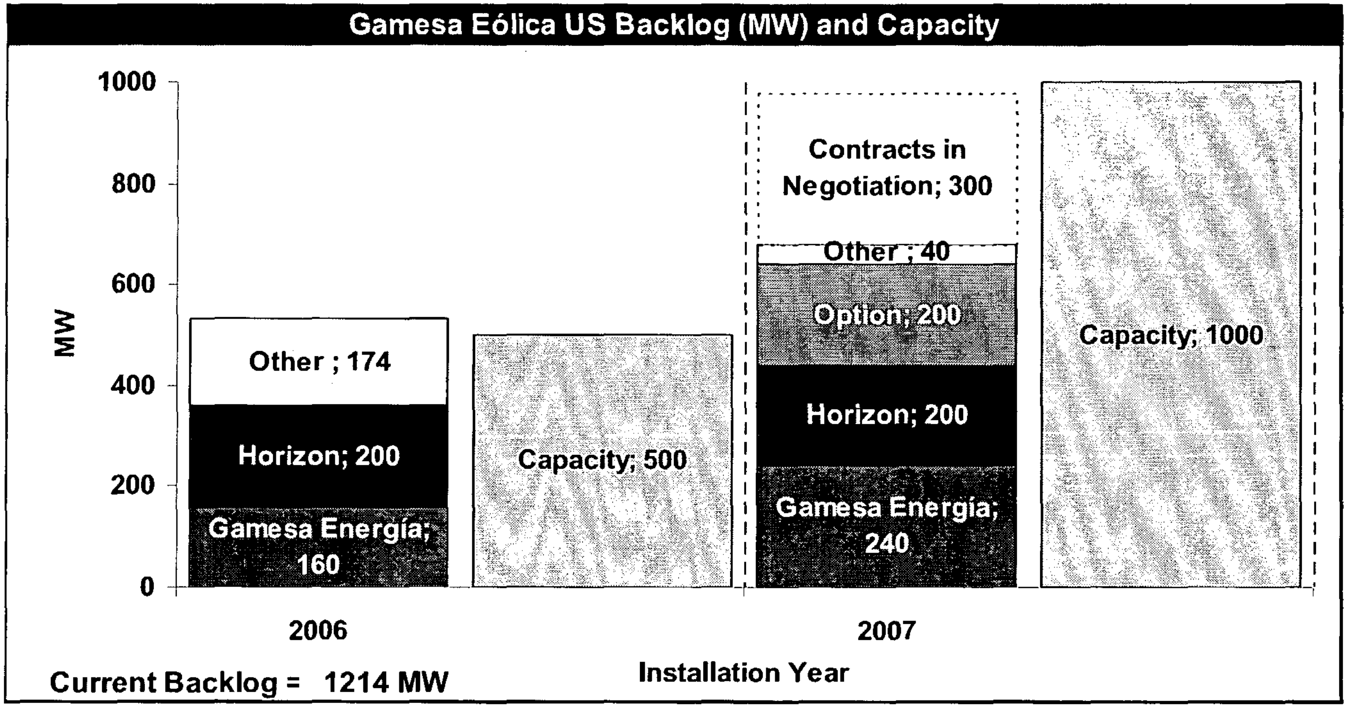
Local Development.

Additionally, Gamesa Energía accounts with development offices in Minnesota, Texas and Pennsylvania.



The company's competitive edge in the US is based on industrial presence, technological advantage and strong visibility.

Full Capacity at current Backlog



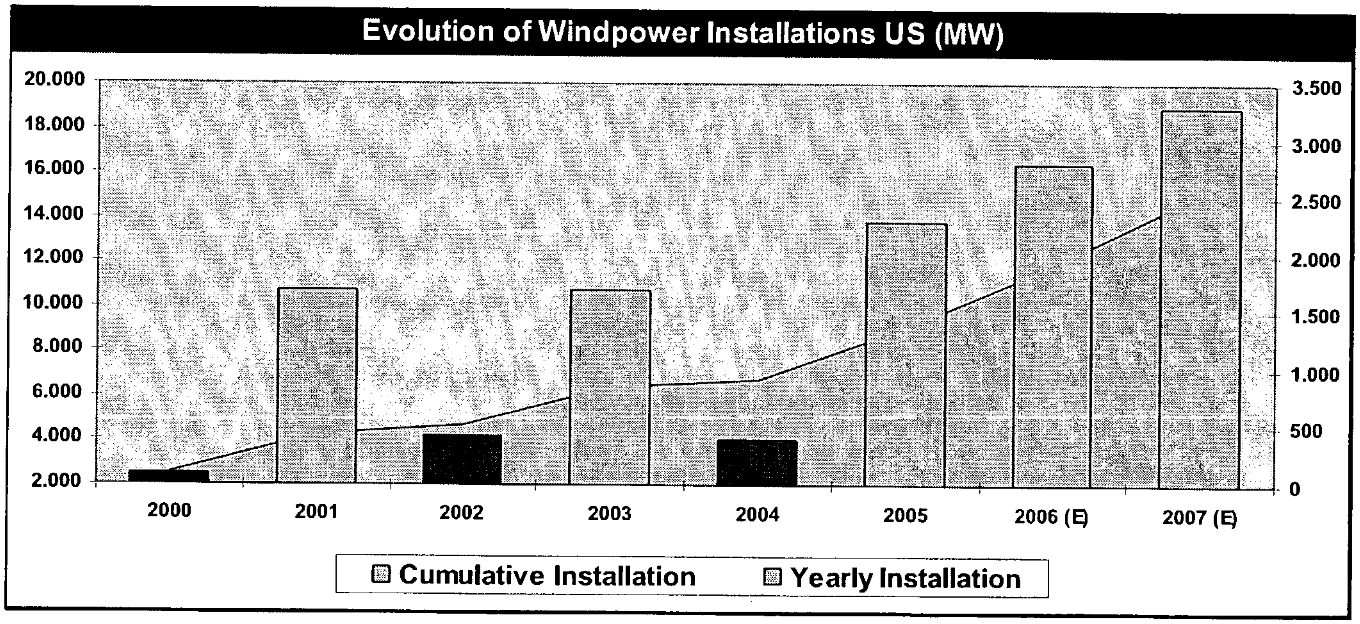
- **<u>Demand surpasses US Capacity in 2006.</u>** Due to the strong demand, Gamesa Eólica could partially source the US market from its Spanish facilities in 2006.

Gamesa Eólica accounts with 1,214 MW of backlog in the US for the next two years covering the local capacity.

Positive Pricing Environment

Strong Demand. The US government has recently extended the PTC scheme, pushing demand for wind in the US strongly.

- **2000**: PTC extension until Dec. 2002
- **2002**: PTC extension until Dec. 2003
- **Oct. 2004**: PTC extension until Dec. 2007



The US market is experimenting strong demand that generates price increases.

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 form those expressed or implied by the forward-looking statements, due to different factors, risks an 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 recovered, partially or completely. Likewise, past performance is not indicative of future results.

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