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File No. 82-5201

May 16, 2006

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

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 May 16, 2006, entitled, "First Quarter Results 2006".

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,

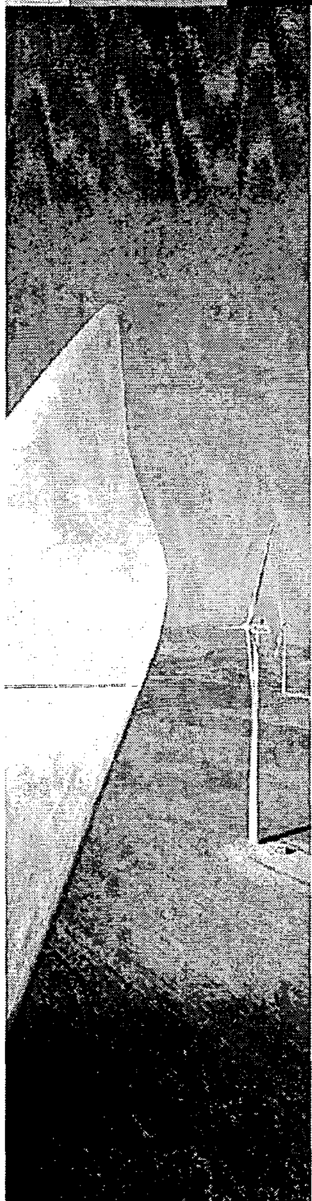
Jose Marco

Jose Marco
Legal Assistant
Capital Markets

5/18

Enclosure

By Hand Delivery



Gamesa,

First Quarter Results 2006

16th of May 2006

1. Highlights
2. Core Business Activities
3. Corporate Business Performance
4. Outlook

Highlights

Gamesa

- ✓ Closing of divestment processes
- ✓ Starting of blades production in the USA (Ebensburg)
- ✓ Signing PPA with First Energy, Corp.
- ✓ Selling full Production Capacity
- ✓ Allocating 2006 Investment Plan
- ✓ Reaching 3 year agreement with Isofotón, S.A.

Closing of Divestment Processes

Gamesa

- **Gamesa Aeronáutica (effective April 26th)**
  - Buyer: Consortium Synergy Industry and Technology, S.A.
  - Enterprise Value € 360 MM, of which € 315 MM are net financial debt
  - Cash in € 20 MM at signature, € 25 MM after 36 months (the corresponding capitalised financial cost has not been included in the figure)
  - Associated Payroll of 2,650 (March 2006)
  - No further liabilities
- **Gamesa Servicios (expected date May 19th)**
  - Ownership: 3i
  - Enterprise Value € 170 MM + € 10 MM after 42 months
  - Associated Payroll 2,156 (March 2006)
  - 7 year Service Level Agreement (SLA) split in two phases of 3.5 year each
- **Total Cash Generated: € 190 MM + € 35 MM**
- **Total Debt Deconsolidated: € 315 MM (23% of total group as of Dec 05)**
- **Total Payroll Reduction: 4,806 (55% of total group)**

Allocating 2006 Investment Plan

Gamesa

2006 Capex Allocation		Market: Existing	Market: New
Products	Existing	Maintenance € 20 MM	New Markets € 67 MM
	New	New Capacity € 77 MM	New Activities and R&D € 27 MM

Total Investment ~ € 190 MM

Allocated to Capacity Increase and New Markets

Core Business Activities. WTG

Gamesa

Financial Indicators - WTG Division

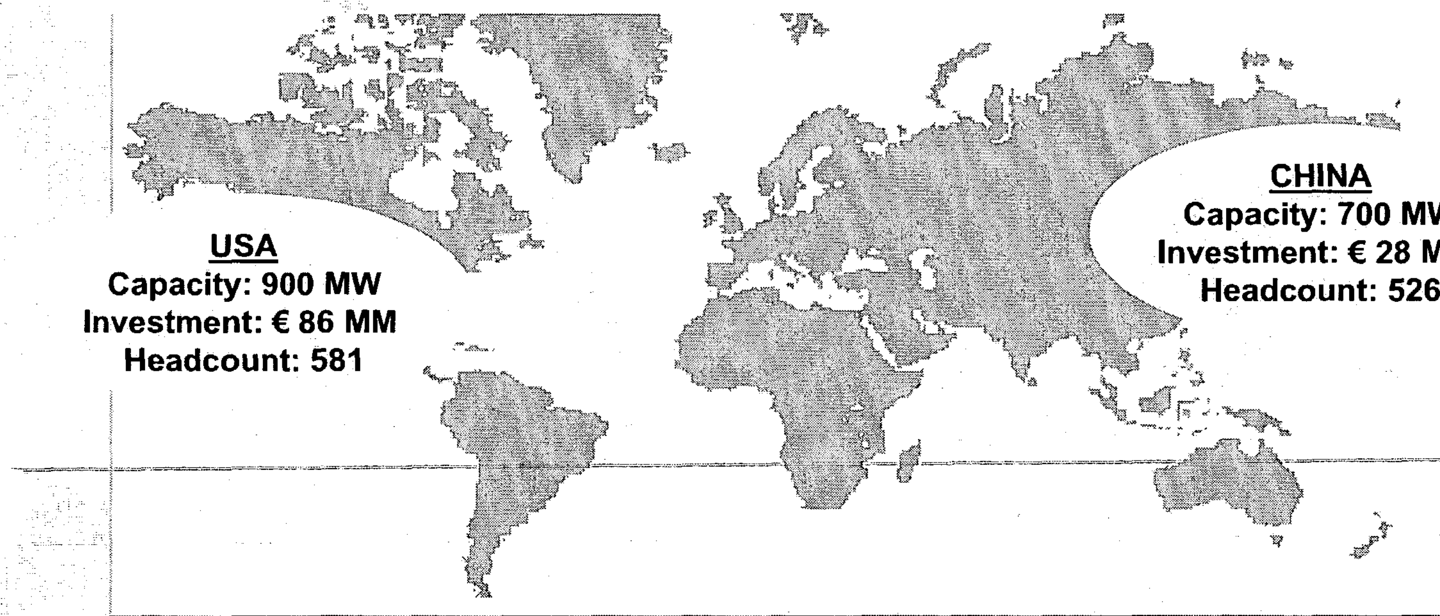
	1Q 2005	1Q 2006	Comments
Delivered (MW)	306	364	• Better performance of deliveries vs. 2005 (+20% growth)
Δ WIP (MWe)	85	88	
Units Sold (MWe)	391	452	• According to scheduled sales program • 100% production capacity sold • +16% volume increase
Product Mix			
G5x	46%	47%	• Similar product mix
G8x	54%	53%	
EBITDA mg	16%	16%	
Capex (MM EUR)	8	10	• In line with investment plan
Δ Working Capital (MM EUR)	+35	+18	• Slight improvement due to Working Capital management

Core Business Activities. WTG

Gamesa

Management Indicators – WTG Division

- **International Industrial Base.**



- **Value Engineering.**
  - New Hybrid Blade improves consumption of carbon fiber current constraints by 2/3 while improving yearly throughput

Core Business Activities. Wind Farms

Gamesa

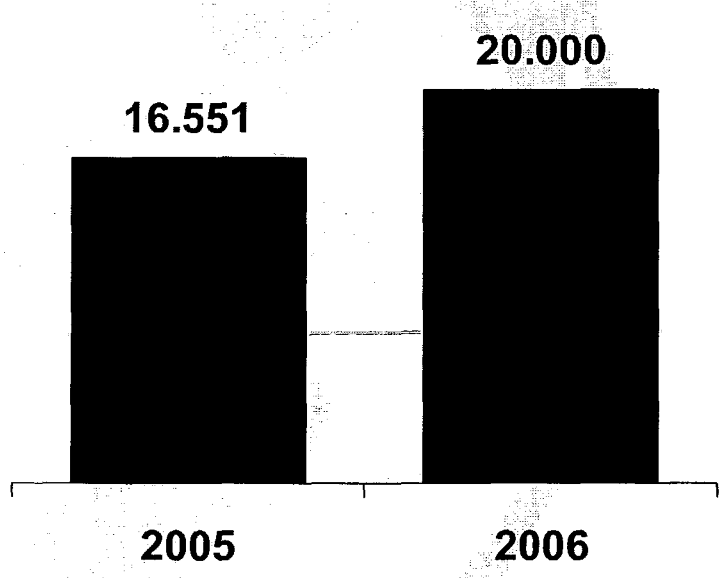
Financial Indicators – WF Division

	1Q 2005	1Q 2006	Comments
Delivered (MW)	39	50	• Speeding up committed WF (+28% increase)
Δ WIP (MWe)	111	-10	• WC requirement management
Units Sold (MWe)	150	40	
Geographical Mix			
Spain	20%	46%	• De-bottlenecking
Italy	32%	25%	
Portugal	32%	24%	
RoW	16%	5%	
Δ Working Capital (EUR MM)	+156	-29	• Decrease of Working Capital due to WIP reduction

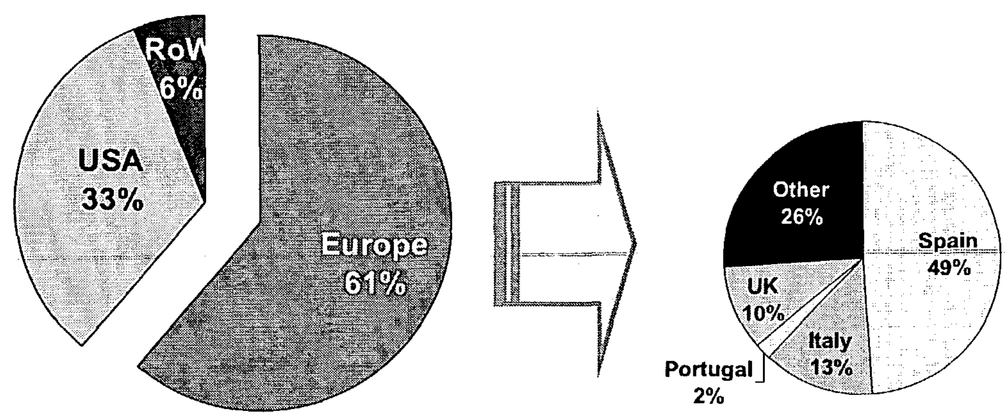
Core Business Activities. Wind Farms

Management Indicators – WF Division

Pipeline (MW)



Geographical Split of Pipeline



Consolidated Financial Indicators (I)

(MM EUR)	1Q 2005	<1Q 2006	Comments
Net Sales	335	389	• +27% increase in WTG and 52% decrease in Wind Farms
EBITDA	89	56	• WTG Manufacturing margins remain at 16% • Lower contribution of WF Division due to WIP reduction
EBITDA / Sales	26%	14%	
Net Profit	52	22	• According seasonality and to 2006 budget
Net Profit / Sales	15%	6%	
Δ Working Capital	+218	+19	• Improved Working Capital management through WIP control both in WTG Manufacturing and Wind Farms
Gearing	1.44x	1.39x	• Improvement due to lower Working Capital requirements

Note: 2005 and 2006 figures do not include Aeronautics and Services divisions, and are non-audited figures

Consolidated Financial Indicators (II)

- **Revenues.**
  - WTG Division. Business performance driven by volumes (+16%) and prices (+9%)
  - Wind Farms. Drop of 52% driven by 75% fall in volumes (bringing down WIP)

- **Margins.**
  - WTG Manufacturing
    - EBITDA margin of 16% implies a 2% improvement on 2005 average margin (14%)
    - Expected continued improvement up to 18% by year end
  - Wind Farms
    - Keeping 2005 margins
    - Aplying new WIP accounting rules to a more conservative procedure

Outlook

- **Positive Regulatory Environment. Administrations (USA, China, Spain, ...) have reinforced their political support towards Wind Energy.**

- **High Demand. Demand for WTG and Wind Farms exceeds current supply capacity world wide.**

- **Challenges.**
    - Seasonality implies significant logistic effort to be managed
    - WF lead-time accomplishement within 2006
    - Time-to-Volume for Capacity Expansion Plan
    - Raw material and components Sourcing

Gamesa expects a growth in line with the evolution of its core markets in 2006

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.

The facts, opinions, and projections included in this material are furnished as to the date of this document, and are based on the company's estimations and on sources believed to be reliable by Gamesa Corporación Tecnológica, S.A., but the company does not warrant its completeness, timeliness or accuracy, and therefore it should not be relied upon as if it were.

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