

DAVIS POLK & WARDWELL

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

450 LEXINGTON AVENUE
NEW YORK, NY 10017

MESSEURM
60308 FRANKFURT AM MAIN

1600 EL CAMINO REAL
MENLO PARK, CA 94025

212 450 4000
FAX 212 450 3800

MARQUÉS DE LA ENSENADA, 2
28004 MADRID

99 GRESHAM STREET
LONDON EC2V 7NG

WRITER'S DIRECT
50-4593
@DPW.COM

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

121, AVENUE DES CHAMPS-ELY
75008 PARIS



07023935

3A CHATER ROAD
HONG KONG

File No. 82-5201

May 16, 2007

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:

- Connection details announcement for First Quarter 2007 unaudited results presentation and live conference call
- Quarterly Report for First Quarter 2007

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

Best regards,

JUN 04 2007

Ines Velasco/mek

THOMSON
FINANCIAL

Ines Velasco
Legal Assistant

Enclosure

By Hand Delivery

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6/11

RECEIVED
2007 MAY 21 A 9:34
OFFICE OF INTERNATIONAL
CORPORATE FINANCE
SECURITIES AND EXCHANGE
COMMISSION
SUPPL

1Q 2007 UNAUDITED RESULTS PRESENTATION

CONFERENCE CALL

Wednesday, May 16th, 2007 (11:00h - Madrid time)

The event could be followed via conference call live, and the document will be available at the company's web site tomorrow before the presentation. (www.gamesa.es)

The connection details:

In English: +44 (0) 207 107 06 85

For recalling: +44 (0)207 108 62 07- Access code: **184639#**

En español: +34 91 789 51 34

Nº de la redifusión: 902 88 50 78- Código de acceso: **184638#**

Please, process any doubt about the event through the Investors Relation Team.

Contact Details:

Maite Bermejo + 34 94 431 76 11 mbermejo@gamesacorp.com

Beatriz García + 34 94 431 76 11 bgovejero@gamesacorp.com



Gamesa, Quarterly Report

1st Quarter 2007

Madrid, May 16th 2007

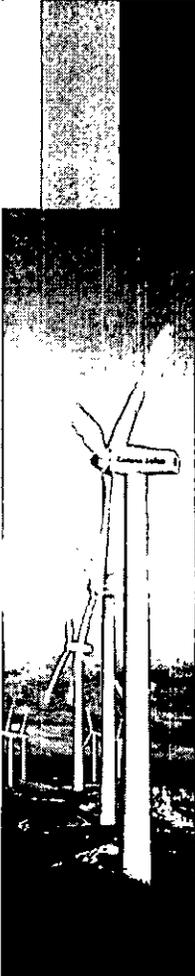


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- 4 Targets Achievement
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1Q 2007 Results



- ✿ Sales reach EUR 656 Mil.
- ✿ EBITDA grows to EUR 74 Mil.
- ✿ NFD / EBITDA ratio decreases to 2.2x

% var.
1Q07 vs. 1Q06

+69%

+33%

+42%
Improvement

Acceptable results considering the seasonality, the new facilities' learning curve and supply chain delays.

Note: The figures presented are non audited. Data according to IFRS. Comparative results refer to the same period of the previous year

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Highlights for the Period

International Growth ...



Gamesa positioned as the leading company in North African emerging markets:

- Opening of new Key Strategic Accounts:
 - NREA (241 MW of G5x in Egypt, EUR 280 Mil.)
 - ONE (140 MW of G5x in Morocco, EUR 209 Mil.)



Gamesa ranks as #1 WTG supplier in Egypt and Morocco

The United States and China contribute significantly to growth in the WTG activity

- The United States account for 26% of the MW installed in 1Q2007 vs. 3% in 1Q2006
- Increase of the % of MW installed in China

Wind Farm development agreements in China on track

- New agreements in Jilin are added to the Shandong agreements

Highlights for the Period



... with new production centres ...

Activity keeps on growing:

- Increase in WTG installations (+33%) and Wind Farm deliveries (+188%) compared to 1Q2006

Production increase in the United States and China:

- 21% of nacelles and 20% of blades were manufactured outside Spain in 1Q2007

The new facilities maintain the pace of the start-up curve:

- **Activity in the United States in process of being consolidated**
 - Increase in production compared to 2006
 - Productivity improvements (reduction in hours and costs per unit)
- **Start-up of manufacturing activity in China**
 - Increase in production and continuous improvement of productivity at the nacelle facility
 - Start-up of the blade facility (650 MW capacity)

Highlights for the Period



... and tackling new challenges.

... in the supply chain

- Delivery delays for critical components → Spare parts stock outs
- Use of urgent transportation due to delivery delays
- Efficiency of equipment and construction and service means penalized

... in the availability of qualified staff for international growth

- Execution of international projects
- Training of local teams

...in the quick response to trouble shooting

- Implementation of new sources of supply in the United States and China
- Blade manufacturing incidents in the United States:
 - Analysis of affected blades at the facility, cause detection and launch of a correction program

Review of the Spanish Regulation

- Delays in Solar Farm sales due to uncertain outcome

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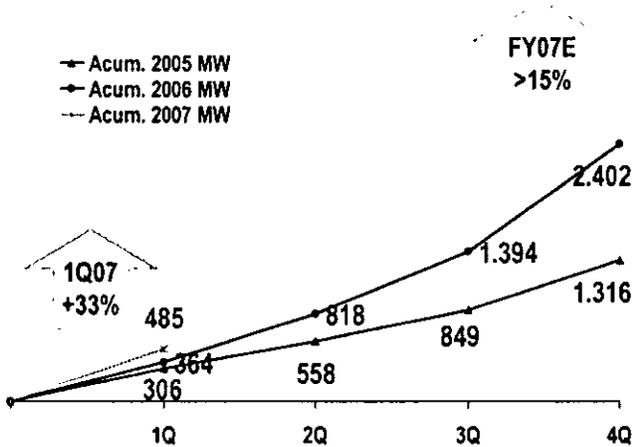
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Business Units: WTG

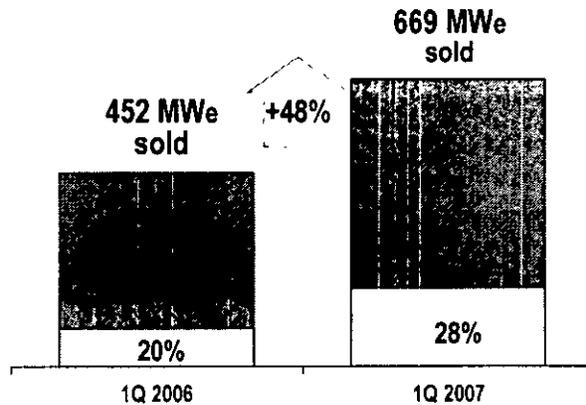
The United States and China drive the increase in activity ...



Evolution of installed MW ⁽¹⁾



Trend of sold MWe



- The United States and China account for 30% of installed MWs in 1Q2007
- Work in Progress covers the delivery commitments for the second half of the year

(1) Includes ExWorks MWs

Business Units: WTG

... and the growth trend is maintained with a temporary reduction in margins.



EUR Mil.	1Q2007	1Q2006	Variation
Sales	557	356	+57%
EBITDA / Sales	12%	16%	-4 p.p.
Net Income / Sales	2%	6%	-4 p.p.
W.C./ Sales	35%	53%	-18 p.p.
Investments	25	10	-

Main reasons:

- ☛ Start-up and the learning curve costs in the United States and China
- ☛ Increase in material and transportation costs
- ☛ Sale prices fixed in 2004
- ☛ Defective G87 blades manufactured in the United States

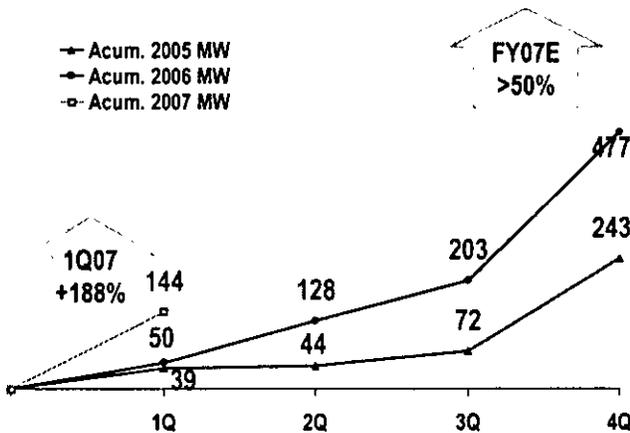
Note: The figures presented are non audited. Data according to IFRS.

Business Units: Wind Farms

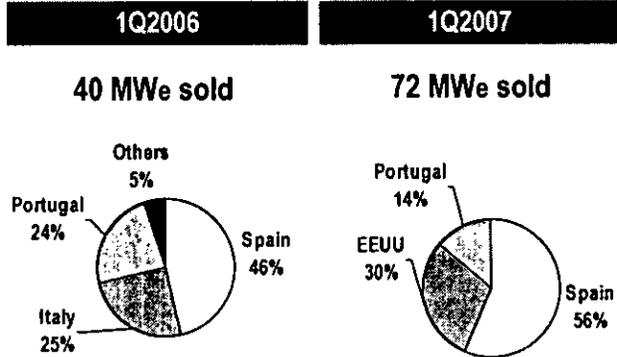
The United States and Project Joint Management contributed to the growth in activity ...



Evolution of Delivered MW ⁽¹⁾



Wind Farm sales' geographic mix (MWe)



- USA contributed with 30% of MWe sold in 1Q2007
- Deliveries driven by Project Joint Management (112 MW)

(1) Includes Project Joint Management MWs

Business Units: Wind Farms

... with an improvement in margins due to an increase in sales.



EUR Mil.	1Q2007	1Q2006	Variation
Sales	78	48	+63%
EBITDA / Sales	10%	0%	+10 p.p.
Net Income	9	1	-
W.C./ Sales	68%	60%	+8 p.p.

Main reasons:

- Better Wind Farm development margins due to volume effect
- The final wind farm construction phase requires more working capital

(1) Pro-forma sales assuming 100% of the MW sold with (Provisional Acceptance Certificate PAC)
 Note: The figures presented are non audited. Data according to IFRS.

Business Units: Solar



While solar activity takes off

EUR Mil.	1Q2007	1Q2006	Variation
Sales	46	11	+318%
EBITDA / Sales	10%	5%	+5 p.p.
Net Income / Sales	6%	2%	+ 4p.p.
W.C./ Sales	41%	56%	-15 p.p.

Main reasons:

- Consolidation of the solar activity:
 - 13 MW_p of projects sold
 - 11 MW_p of works start-ups
- Better margins due to volume effect

Note: The figures presented are non audited. Data according to IFRS.

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Targets Achievement

The results maintain the 2008 strategic targets

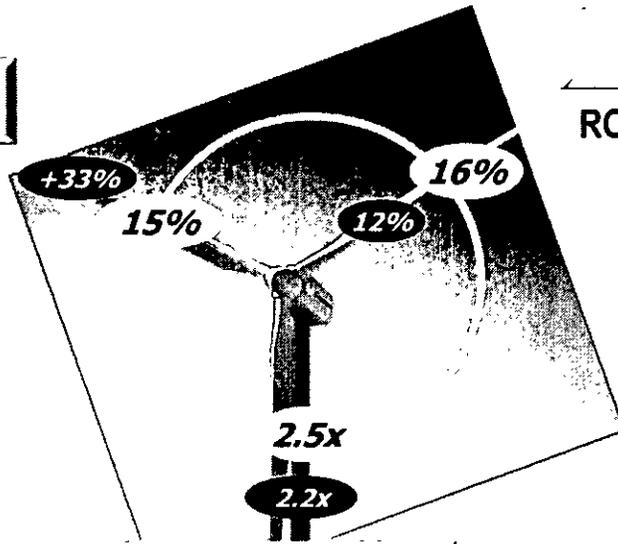


Growth

1Q07 / 1Q06
+33% EBITDA

Profitability

ROCE 1Q07 = 12%



Financial Strength

Net Debt / EBITDA = 2.2x in 1Q07

- 1Q2007
- 2008 Targets

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Conclusions

The quality of execution will be a key factor for reaching 2008 strategic targets



Acceptable economic results

Activity growth in all business units

Activity and productivity improvements in 1Q2007 are not enough to offset extra supply chain costs and maintain margins

The tackling of challenges and risks have specific action programs

Overcoming the learning curve and optimizing the supply chain will enable the 2008 margins target to be reached

Disclaimer



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Gamesa. Investor Relations



About Gamesa

- Gamesa is a company specialised in renewable energies, mainly wind power. Gamesa is the market leader in Spain and China, and is positioned worldwide among the most important WTG manufacturers with a market share of 15% in 2006.
- In 2006, renewable energy activities took Gamesa's turnover up to EUR 2,401 Mil. with a workforce of 5,400 people.
- Up to 2006, Gamesa had installed more than 9,800 MW of its main product lines in 20 countries spread out over four continents. The annual equivalent of this production amounts to the electrical power consumption of a city like Madrid over six years, allowing for savings of 7.5 million petroleum equivalent tonnes / year and a reduction in CO2 emissions of 51.9 tonnes / year.
- With a portfolio of more than 20,000 MW of wind farms in different phases of promotion in Europe, America and Asia and branches in 13 countries, Gamesa is positioned as one of the world's most important companies in wind farm promotion and development activities.
- In 2006, Gamesa has started-up seven new production facilities with a total investment of over EUR 104 Mil. Two of these are in Spain, four in the USA in the state of Pennsylvania and one in China in Tianjin province.

Investor Relations Team

+34 94 431 76 11

Maite Bermejo

mbermejo@gamesa.es

Beatriz Garcia

bgovejero@gamesa.es

END