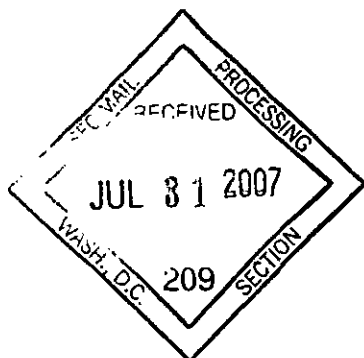


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File No. 82-5201

July 31, 2007

Gamesa, S.A. —

**Re: Information Furnished Pursuant to Rule 12g3-2(b)
under the Securities Exchange Act of 1934**

SUPPL

Securities and Exchange Commission
Division of Corporation Finance,
Office of International Corporate Finance
100 F Street, N.E.
Washington, D.C. 20549

PROCESSED
B
AUG 08 2007
**THOMSON
FINANCIAL**

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:

- Quarterly Report for Half Year 2007. The webcast presentation is available through a link in the front page of the company's website at www.gamesa.es

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,

Ines Velasco
Ines Velasco
Legal Assistant

JW
8/7

Enclosure

Gamesa, Quarterly Report

Half Year Results 2007

Madrid, 31st July, 2007

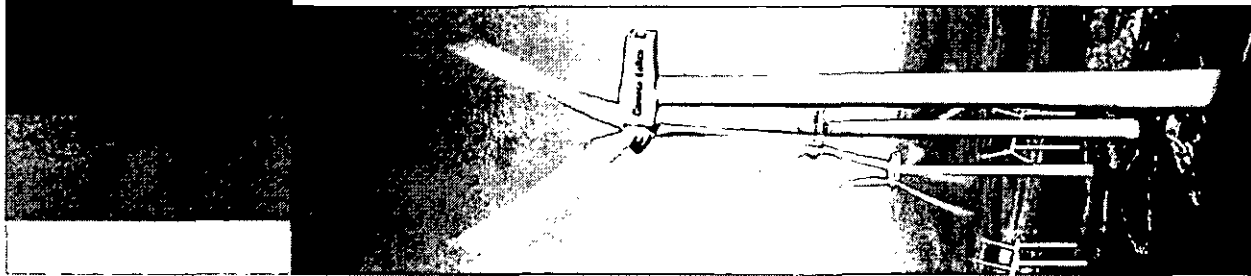


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2Q 2007 Results

- ✱ 2Q Sales reach EUR 839 Mil.
- ✱ EBITDA grows to EUR 103 Mil.
- ✱ NFD / EBITDA ratio decreases to 2.0x

% var.

2Q07 vs. 1Q07

+28%

+39%

+10%
Improvement

Growth path is maintained with progressive margin improvement and better working capital.

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



1H 2007 Results

- Sales rise to EUR 1,496 Mil.
- EBITDA reaches EUR 177 Mil.
- NFD / EBITDA ratio is at 2.0x

% var.

1H07 vs. 1H06

+67%

+20%

+38%
Improvement

Significant growth, limited by the availability of critical components (blades and towers)

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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The strong growth in activity at an international level...



Increase in Wind Turbine Installation (+24%) vs. 1H2006

- In the first 6 months of 2007 a level of activity equivalent to the first 10 months of 2005 was reached

Increase in deliveries of Wind Farms (+77%) vs. 1H2006

- Deliveries in 1H2007 equivalent to 11 months of deliveries in 2005

The United States and China as our main growth markets

- The United States was the scene of 17% of the MW installed in 1H2007
- China was the scene of 9% of the MW installed in 1H2007

Royal Decree RD 661/2007 approved in Spain

- End of regulatory uncertainty for renewable energy
- The sale of solar farms reactivated following the approval of the regulations

... requires a rapid development of the industrial base ...



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Moving towards the target of increasing production capacity >80%

- 23% CAGR above wind market growth forecasts (05-08 CAGR = 10-15%)

Creation of the international industrial base

- One out of four nacelles and one out of five blades were made outside Spain in 1H2007

Gradual consolidation of production activity in the U.S:

- Increase in production of nacelles (+39%) compared to 1Q2007
- Agreement with trade unions signed
- Ongoing improvements to the overall effectiveness of the installations

Start up planning of Chinese facilities met

- Begin of gearbox assembly activity
- Increased production vs. 1Q2007 at the nacelles plant (+70%)
- Ongoing improvements at the blades plant opened in 1Q2007. The learning curve compensated through the delivery of blades from Spain

... and managing the tensions of the supply chain.



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Integration of local supplier base in growth plans

- Suppliers' day in Madrid (5th of July)
- Joint design of critical components with leading suppliers

Redesign of value added chain

- Blades in the United States and Spain
- Towers in the United States
- Development and Certification of Nacelle components suppliers in China (target: >75% of components nationalized)

Strategic Alliances: Restructuring the tower supply chain

- Signing of the Strategic Agreement with Grupo Daniel Alonso (25/06/2007)
 - Creation of a major manufacturer of towers that can follow Gamesa's future growth, both for large and small machines
 - Ensuring supply capacity

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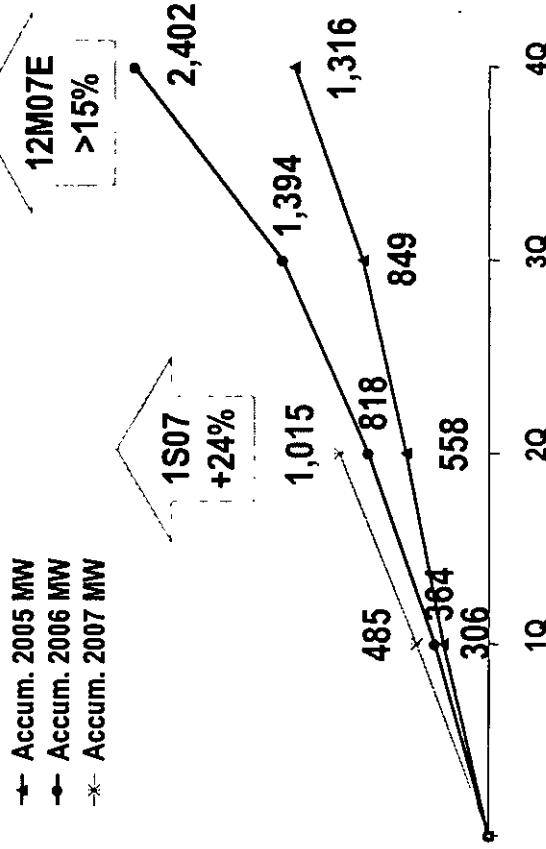
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Conclusions

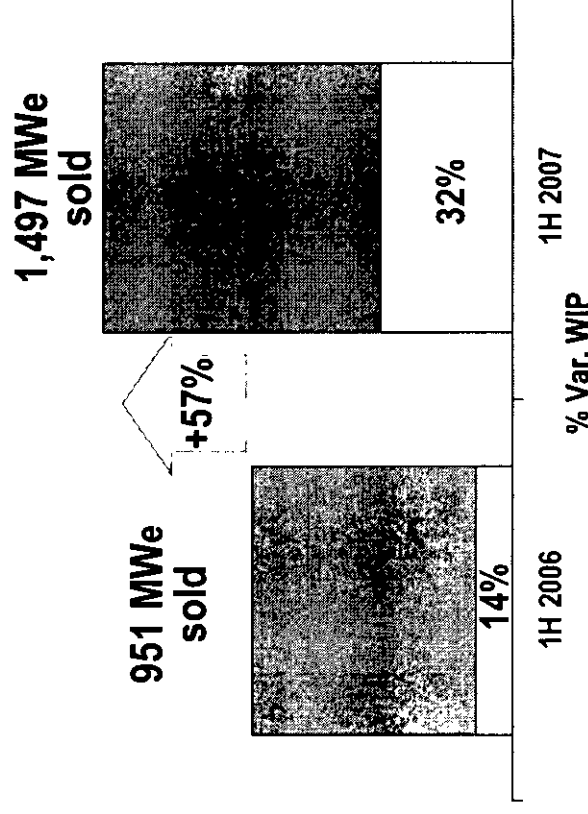


Rate of growth, set by availability of critical components, is kept at the same levels...

Evolution of installed MW ⁽¹⁾



Evolution of MWe sold



Increased Work In Progress due to:

- Manufacturing times/ higher volume of delivery commitments in 2H due to seasonality
- Decoupling of blades and towers in the production schedules

(1) Includes MWs ExWorks, Note: Growth with regard to same period of the previous year

... and the results reflect an ongoing improvement in working capital and supply chain management.



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EUR Mil.	1H2007	1H2006	Variation	2Q2007
Sales	1,247	748	+67%	690
EBITDA	157	127	+23%	92
EBITDA / Sales	13%	17%	-4p.p.	13%
Net Income	48	46	+4%	36
N. Income / Sales	4%	6%	-2p.p.	5%
W.C./ Sales	28%	66%	-19p.p.	28%
CAPEX	41	60	-	16

Main Drivers:

- Global effectiveness lower than expected in the manufacturing program at the new plants in the U.S. and China
- Management of the blade recovery plan in the United States
- Delays in the delivery of critical components (blades, towers)
- Rising costs of raw materials and logistics

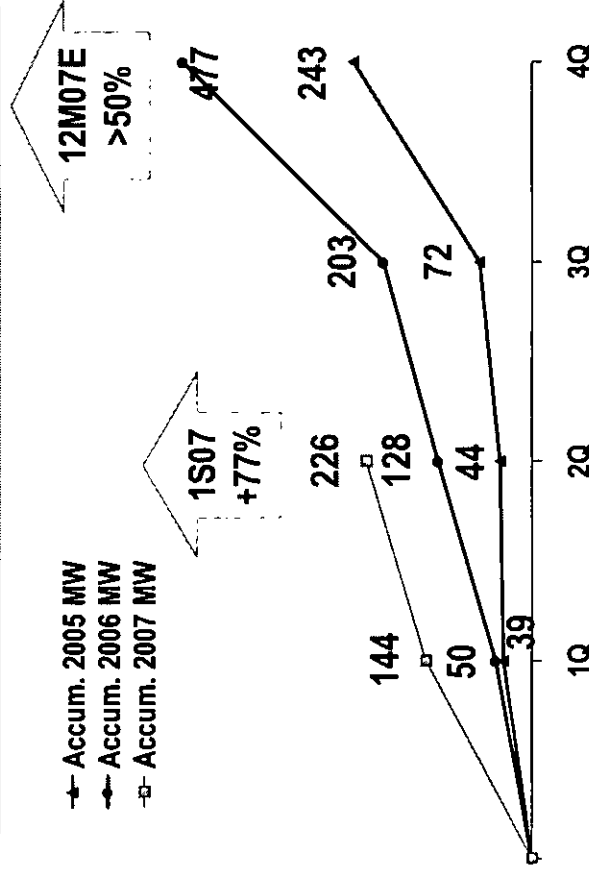
Note: The figures presented are non audited. Data according to IFRS.

Growth backed up by the United States, representing 30% of the activity...



Evolution of Delivered MW ⁽¹⁾

- Accum. 2005 MW
- Accum. 2006 MW
- Accum. 2007 MW



Wind Farm sales' geographic mix (MWe) ⁽¹⁾

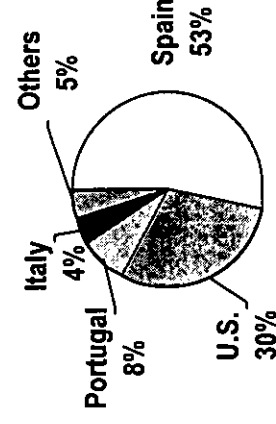
1H2006

156 MWe sold
128 MW Delivered
28 MWe Var. WIP



1H2007

148 MWe sold
226 MW Delivered
-78 MWe Var. WIP



⊗ The U.S. was the scene of 30% of the MWe sold in 1H2007

⊗ In the first 6 months of 2007 a level of activity equivalent to 11 months of 2005 was reached

(1) Includes Project joint Management MWs. Does not include promotion sale. Note: Growth with regard to same period of the previous year



... with a steady EBITDA per MWe sold.

EUR Mil.	1H2007	1H2006	Variation	2Q2007
Sales	201	154	+31%	123
EBITDA	22	23	-6%	13
EBITDA / Sales	11%	15%	-4p.p.	11%
Net Income	20	21	-7%	10
N. Income / Sales	10%	14%	-4p.p.	8%
W.C./ Sales ⁽¹⁾	71%	60%	+11p.p.	71%

Main Drivers:

- **Raise of sales figure due to the quality of MWe sold** (WIP reduction in 1H2007 vs. WIP increase in 1H2006 equivalent to 18% of MWe sold)
- **Steady EBITDA per MWe sold**
- **The final wind farm construction phase, associated to the deliveries in the 2H, requires higher level of working capital**

(1) Pro-forma sales assuming that 100% of the MW sold with PAC (Provisional Acceptance Certificate)

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



Consolidated growth in solar activity

EUR Mil.	1S2007	1S2006	Variation	2Q2007
Sales	96	25	x3	50
EBITDA	13	2	x7	8
EBITDA / Sales	13%	6%	+7p.p.	16%
Net Income	8	1	x8	5
N. Income / Sales	8%	3%	+5p.p.	10%
W.C./ Sales	36%	66%	-30p.p.	36%

Main Drivers:

- ☼ Consolidation of the solar activity:
 - 32 MWp of projects sold
 - 30 MWp 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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Continue improvement of operational effectiveness to meet Profitability Target

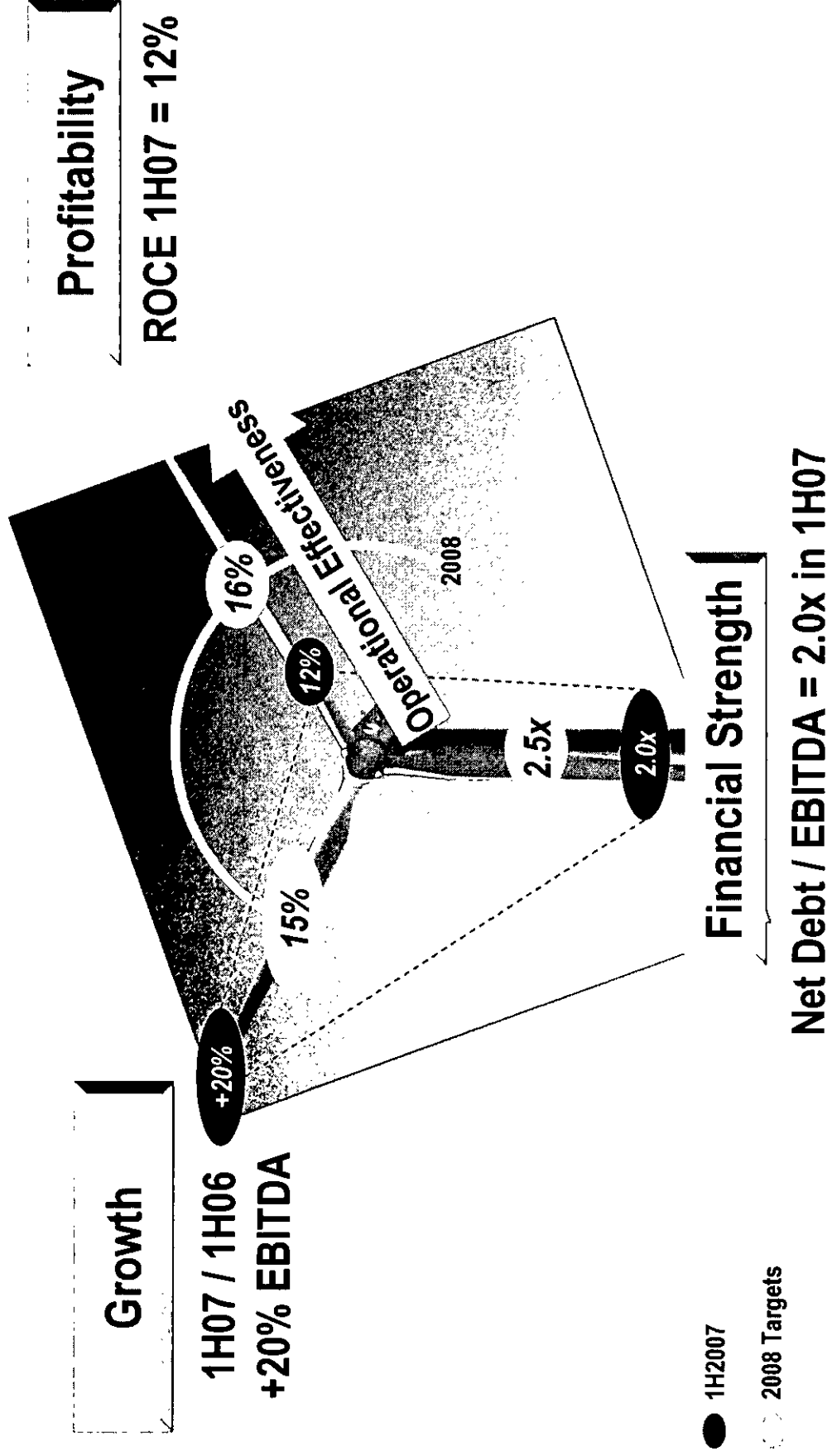


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Conclusions

Components availability and consolidation of international activity are the key aspects for achieving targets.



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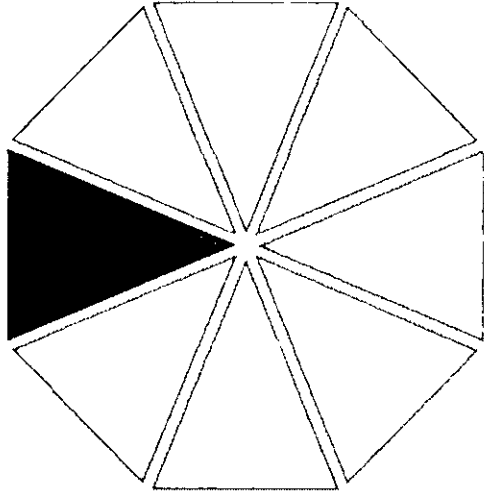
Significant operational growth is subject to critical components availability

Progress in the development of local suppliers and strategic alliances with key suppliers

The results reflect the start-up costs of international production activity and the cost of the blade recovery plan, with a tendency for improvement in 2Q

Growth model well-matched with Working Capital improvement

Q&A Session



GAMESA

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Gamesa. Investor Relations



About Gamesa

- Gamesa is a company specialised in technology for energetically sustainable development, mainly wind power. Gamesa is the market leader in Spain, and is positioned worldwide among the most important WTG manufacturers with a market share of 15.6% in 2006.
- In 2006, renewable energy activities took Gamesa's turnover up to EUR 2,401 Mil. with a workforce of 5,400 people.
- Gamesa had installed more than 10,000 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.

END

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