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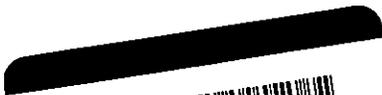
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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

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File No. 82-5201

June 13, 2008

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

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JUN 18 2008
THOMSON REUTERS
SUPPL

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:

- Analyst Presentation to be used during live Webcast taking place at 6 pm (Madrid time) on June 13, 2008 regarding the Strategic Agreement between Gamesa and Iberdrola Renovables

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

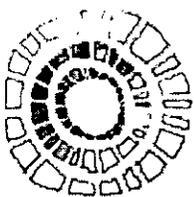
Enclosure
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Gamesa



Strategic Agreement

Gamesa - Iberdrola Renovables

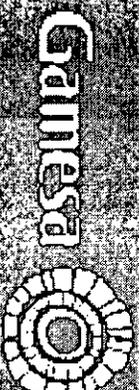
Madrid, June 13, 2008



Table of Contents

- 1** Historical Agreement in Renewables
- 2** Description of the Agreement
- 3** Internal Analysis
- 4** Conclusions

Gamesa and Iberdrola Renovables have renewed the largest strategic collaboration agreement in the history of renewable energy.



*Historical Agreement in
Renewables*

- ✓ **The largest wind turbine generator agreement in history signed (4,500 MW)**
- ✓ **Confirms the visibility required to speed up the industrial business pace of growth**
- ✓ **The pooling of efforts enables a leading company to be set up in wind energy promotion in Europe**
- ✓ **The structure allows Gamesa to continue creating value while maintaining commitments with third parties**
- ✓ **Gamesa focuses on the wind turbine business, the driving force for growth**



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The wind turbine sale agreement is complemented with a strategic alliance in wind farms in Continental Europe



Description of the Agreement

✓ **Supply of Wind Turbines.** 4,500 MW for 2010 – 2012 period

✓ **Wind Farm Strategic Alliance:** Merger of the wind farm promotion businesses in Continental Europe^(*)

✓ Rest of Europe: 24% GAM 76% IBR

✓ Spain: 23% GAM 77% IBR

- The stake in Spain may be enlarged to reach 32% on the basis of the MW awarded to the company until December 2010

✓ **Sale of wind farm business in the UK, Mexico and Dominican Republic:** Exit from the wind farm promotion activity in the UK, Mexico and the Dominican Republic at the price of € 65 Mill.

^(*) Includes Germany, Bulgaria, Cyprus, Estonia, France, Greece, Hungary, Italy, Poland, Portugal, Rumania, Russia and Sweden

The largest Wind Turbine Supply agreement in history



Description of the
WTG Supply Agreement

4,500 MW
(1,500 MW/Year)

USA

Europe

- ✓ **2010 – 2012 period**
- ✓ **Conditions of sale**
 - ✓ ExWorks Sales
 - ✓ Building up and Start-up
 - ✓ O&M during warranty Period
- ✓ **Total investment in excess of €6.3 billion(*)**
 - ✓ Wind Turbine Cost
 - ✓ Transport
 - ✓ Civil Works and Electrical Installation
 - ✓ Installation and Connection to Grid

(*) Equivalent to the total investment required for wind farm installation, not only the WTG cost

The merger of two leading firms in the promotion of wind farms (1 of 2)



Description of the Alliance Agreement on European Wind Farms

✓ **Wind Farm Strategic Alliance.**

Merger of the wind farm promotion businesses in Continental Europe

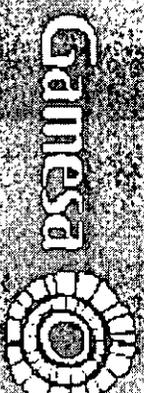
Spain
23%^(*) GAM – 77% IBR

Rest of Europe
24% GAM – 76% IBR

(*) May be enlarged to reach 32% on the basis of the MW awarded to the company until Dec. 2010

- ✓ **Projects:** The joint venture companies will promote, develop and operate the projects started up from the beginning of 2008
- ✓ **Liquidity for Gamesa:** Cross-linked options structure that permits the sale of the business to Iberdrola Renovables under market conditions after Dec. 31, 2010.

The merger of two leading firms in the promotion of wind farms (2 of 2)



Description of the Alliance Agreement in European Wind Farms

✓ **Cross-Linked Options**

- ✓ **Sale to Iberdrola Renovables Option:** Gamesa has the option to sell its stake in each of the joint venture companies after Dec. 31, 2010.
- ✓ Iberdrola Renovables has the option to buy Gamesa's stake in each of the joint venture companies after Dec. 31, 2010.

✓ **Market Price**

- ✓ The price to exercise the options will be set by two banks that will be appointed by each of the parties.
- ✓ Should there be a valuation difference in excess of 10%, a third bank will make another appraisal and the price will be set at the average of this appraisal and the average of the two previous appraisals

Sale of the promotions business in the
United Kingdom and Latin America



*Description of the
Promotions Business Sale
Agreement*

- ✓ **Promotion Portfolios:** 940 MW in promotion portfolio

- ✓ **Location:** **Portfolio:**
 - United Kingdom 600 MW
 - Mexico 300 MW
 - Dominican Republic 40 MW

- ✓ **Price: € 65 Million**

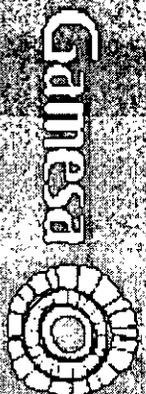
- ✓ **Conditions:** Operation subject to satisfactory due diligence



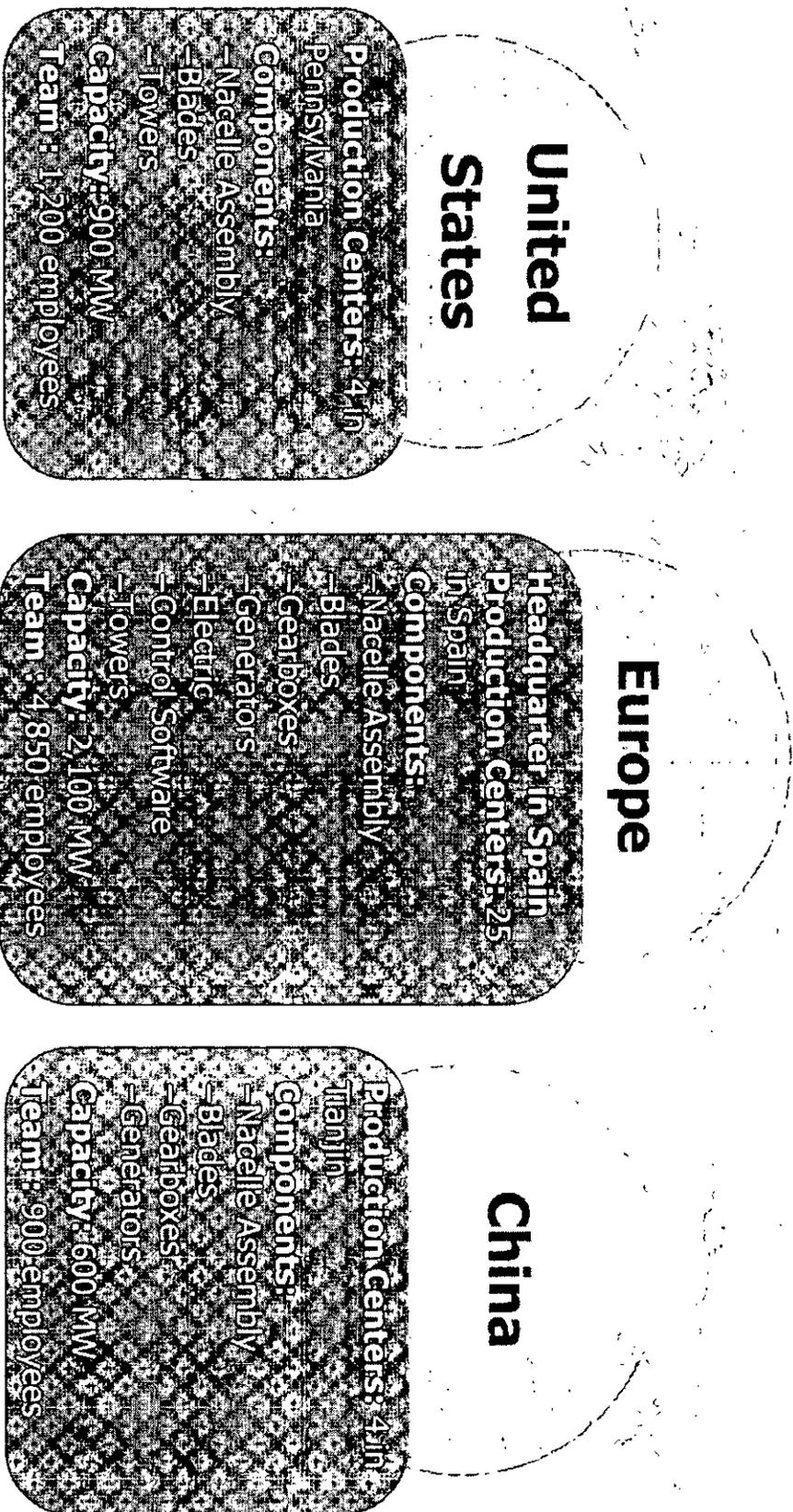
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The company's internationalization process culminates ...

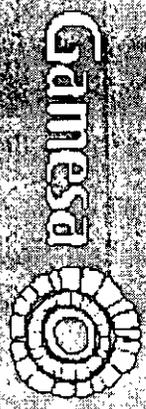


Internal Analysis



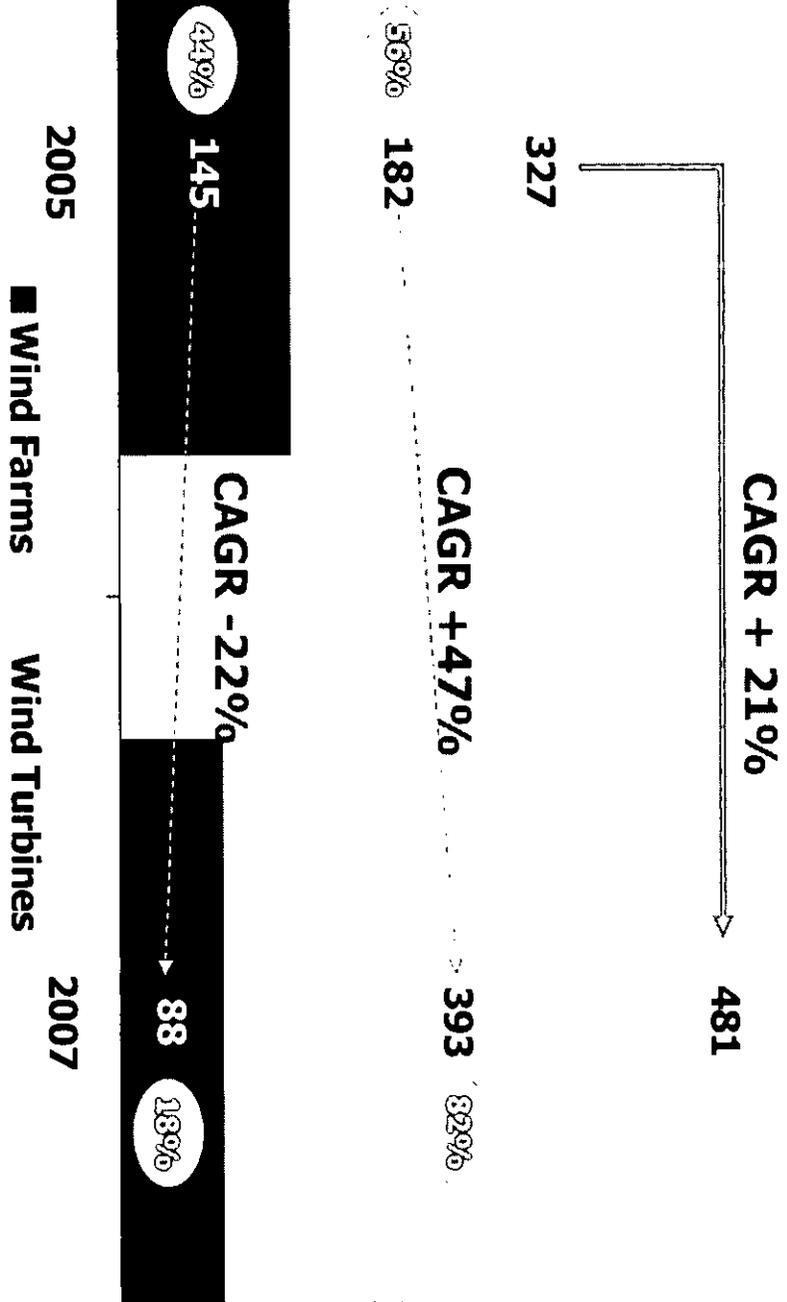
Note: The number of employees making up the Gamesa team (7,000) includes personnel from all business areas. Data from Dec. 2007.

... focusing on managing areas of greater growth ...

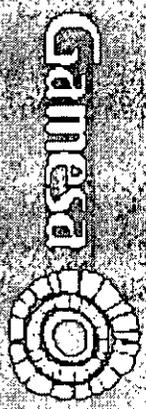


Internal Analysis

EBITDA by Activity & Aggregated EBITDA (€ mill.)

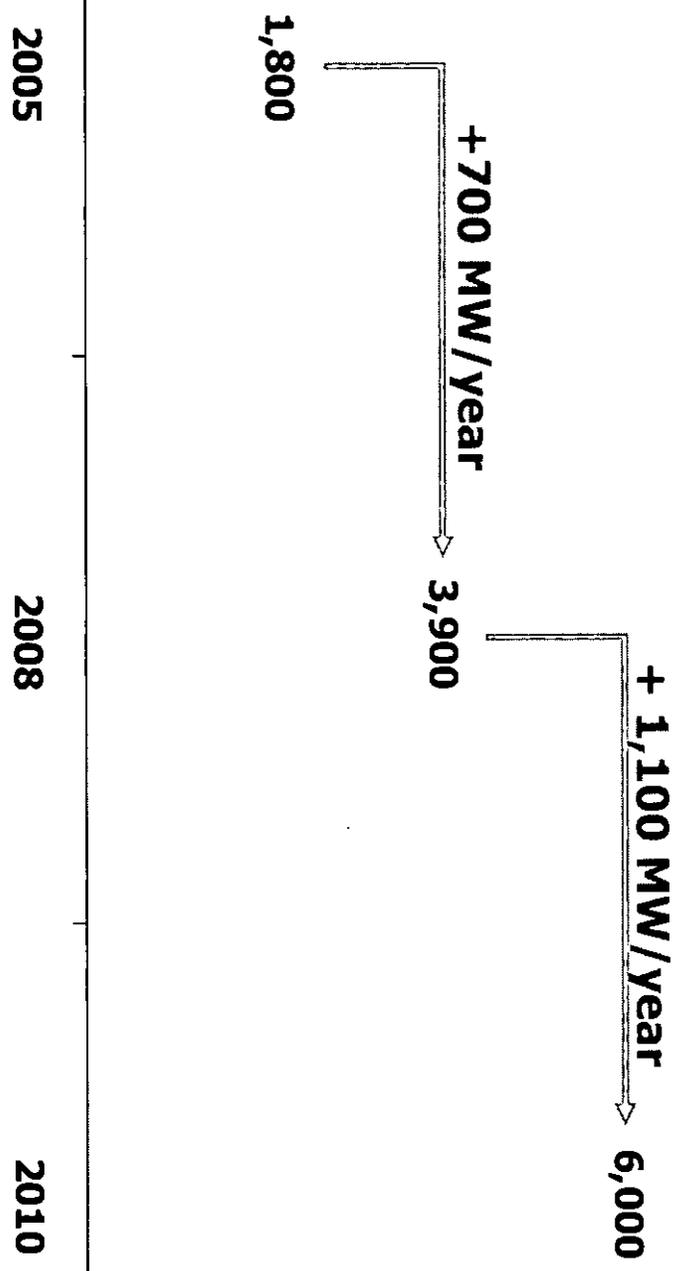


... increasing the future growth pace with the support of strategic alliances and the redesign of the value added chain.



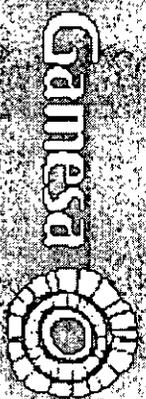
Internal Analysis

Annual WTG Production Capacity (MW)



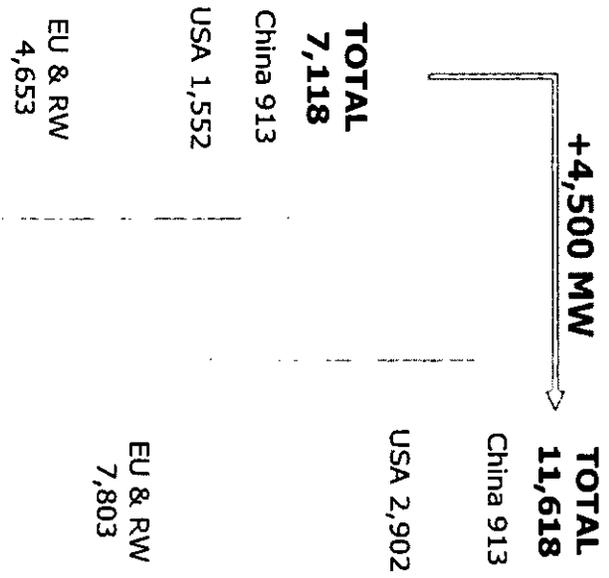
Note: Capacity at year-end

The new agreement will increase the pace of annual deliveries by 65% and reinforce the order portfolio in Europe ...

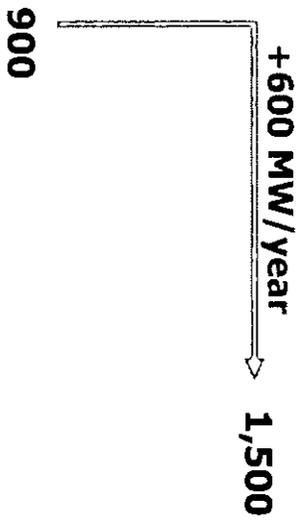


Internal Analysis

WTG Order Backlog (MW)



WTG Deliveries Forecast (MW/year)



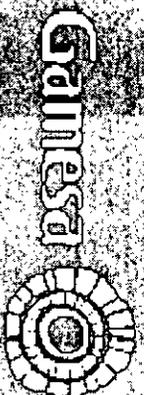
Previous to the agreement

After the Agreement

IBR Agreement '06-'09

IBR Agreement '10-'12

... an area in which the wind farm Strategic Alliance is located ...



Internal Analysis

Alliance in Spain

Gamesa



23%



IBERDROLA
RENOVABLES

77%

Alliance in Rest of Europe

Gamesa



76%



IBERDROLA
RENOVABLES

24%

Gamesa stake is adjustable on the basis of the MW awarded to the company until Dec. 2010:

- 68% IBR
- 32% GAM

- | | | |
|------------|------------|-----------|
| ✓ Germany | ✓ Greece | ✓ Rumania |
| ✓ Bulgaria | ✓ Hungary | ✓ Russia |
| ✓ Cyprus | ✓ Italy | ✓ Sweden |
| ✓ Estonia | ✓ Poland | |
| ✓ France | ✓ Portugal | |

... Which "frees up" 43% of the existing wind farm sale commitments and the joint promotion agreement from 2002 ...



Internal Analysis

Sale Agreements in Effect (~1,700 MW)

MW the company has to sell to third parties

Third-party commitments in Europe 22%

Commitments with IBR in Europe 43%

Commitments in USA 35%

MW in markets beyond the agreement

MW integrated into the company

Joint Promotion Agreement 2002-2012

✓ Origin of the new agreement, which replaces it

✓ Parties commitment to merge promotions (60/40) in:

- France
- Mexico
- Benelux
- United Kingdom

✓ IBR is entitled to purchase and GAM to sell its stake in the wind farms at market prices

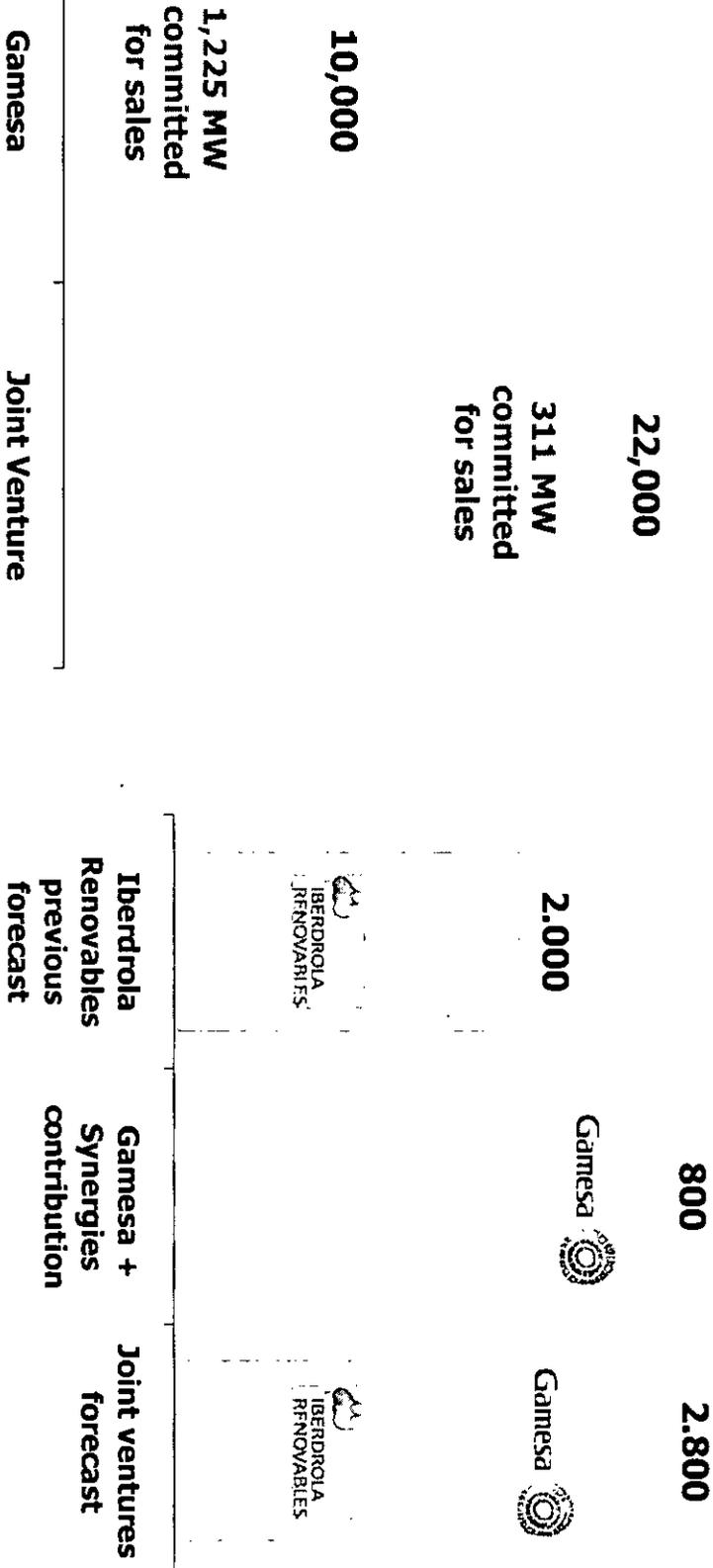
... and allows both partners a greater pace of installations per year.



Internal Analysis

Promotion Portfolio (Continental Europe)
Individual and Joint (MW)

Total installation forecast during 2009-2012 in joint companies (MW)



* Net of MW sold to 3rd parties

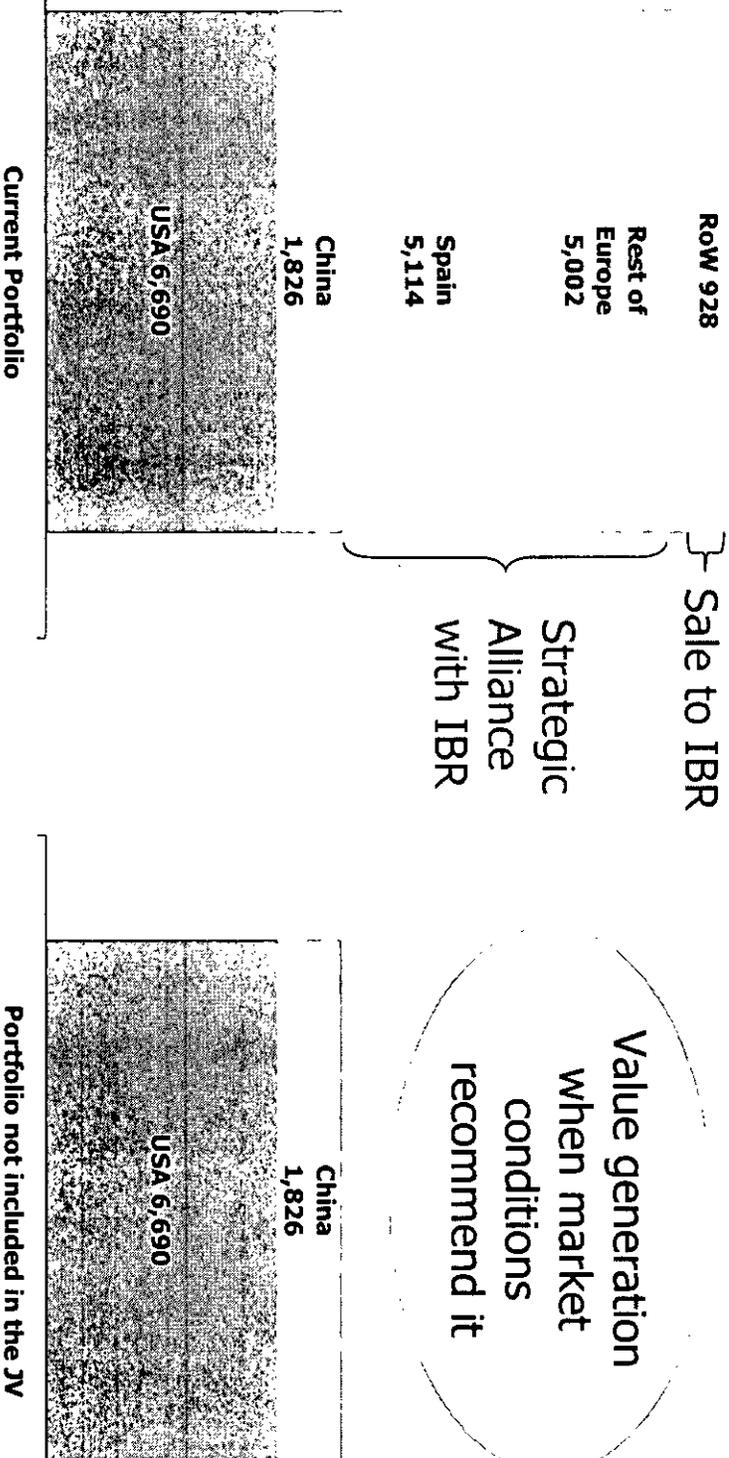
The rest of the promotion business value will be generated when the market recommends it.



Internal Analysis

Gamesa Total Prior WF Portfolio (MW)

Portfolio Unaffected by Agreement (MW)



Note: UK MW included in Rest of World (RW)

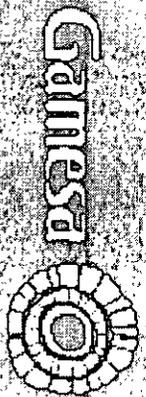


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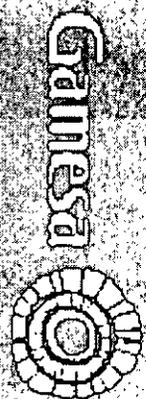
Gamesa and Iberdrola Renewables have reached an agreement enabling them to create value for their shareholders: 1+1 >2



Conclusions

- ✓ **The largest deal in the history of renewable energies**
- ✓ **The visibility provided by the operation allows the technology business pace of growth to increase**
- ✓ **Confirmation of the 2006-2008 strategic guidelines on growth and profitability**
- ✓ **Merging the strengths of two leading companies in worldwide promotions allows for faster growth and the installation of better wind farms, thus increasing the shareholder value creation**
- ✓ **The US and Chinese businesses will generate value in accordance with profitability maximization criteria**
- ✓ **Gamesa will focus on its wind turbine activity, the company driving force for growth**

Q&A



Thank you

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Gamesa. Investor Relations



About Gamesa

- ✓ Gamesa is a company specialized in technology for energy sustainability, mainly wind power. Gamesa is the market leader in Spain and is positioned worldwide among the most important WTG manufacturers with a market share over 15% in 2007.
- ✓ In 2007, renewable energy activities took Gamesa's turnover up to 3,273 Million euros with a workforce of almost 6,945 people.
- ✓ Gamesa has installed 13,000 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 tons / year and a reduction in CO2 emissions of 51.9 tons / year.

END

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