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File No. 82-5201

July 31, 2006

**Gamesa, S.A. —**  
Re: **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

SUPL

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:

- Gamesa – Half-Year 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.

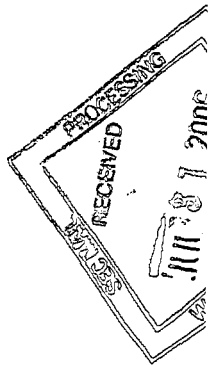
Best regards,

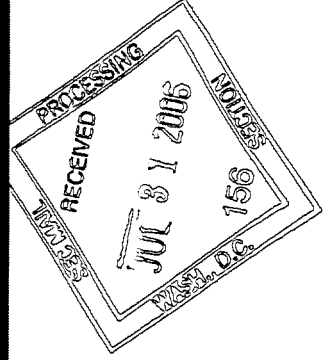
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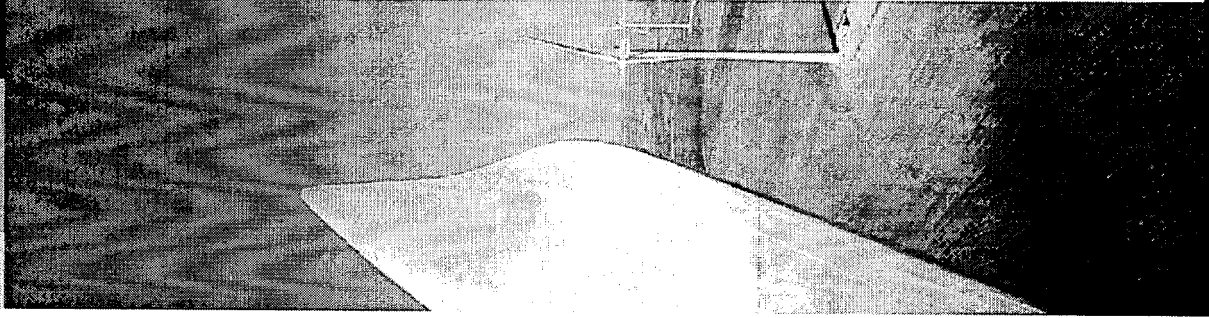
Enclosure

By Hand Delivery





# **Gamesa, Half Year Results 2006**



- ✓ **Net profit rose to 187 M €**, a +163% increase over 1H2005, due mainly to proceeds from Aeronautics and Services activities divestment
- ✓ **Due principally to WTG manufacturing activity growth, Gamesa's revenues increased to 897 M€, a +27% increase over 1H2005**
- ✓ **The volume increases and significantly improved installation rates pushed up WTG manufacturing margin to 17%, but a lower contribution of WF division due to better WIP management, took Group EBITDA margin to 16%**
- ✓ **WTG installation rate hit a monthly record at 200 MW in June**
- ✓ **Meanwhile, Gamesa continues developing its international activity: 4 production facilities started operations in USA, and the first WTG contracts are being signed in China and USA under new commercial conditions**
- ✓ **The first Wind Farm tender offer in USA is currently under negotiation**
- ✓ **€ 0.16 per share dividend**
- ✓ **Appointment of a new Executive Chairman**



**1 Core Business Activities**

**2 Corporate Business Performance**

**3 Perspectives**

**4 Appendix. Consolidated and Individual Accounts**

## Financial Indicators - WTG Business Unit

	1H 05	1H 06
Delivered (MW)	558	818
Δ WIP (MWe)	292	133
Units Sold (MWe)	850	951
EBITDA mg	16%	17%
Δ WC (M €)	+19	+164
Capex (M €)	51	60

### Comments

- +45% increase in installations (record = 200MW June 2006)
- Control of WIP variation, despite the volume increase
- +27% increase in sales thanks to:
  - +12% increase in production
  - Higher level of installations (85% of production in 1H06 vs 65% in 1H05)
  - Higher prices derived from contract terms and change in product mix
- Continuous EBITDA margin recovery due to productivity gains and better performance in installations
- 36% of Working Capital increase derived from US start up inventories
- 31% of 2006 investment plan accomplished (US Facilities & R&D)

## Financial Indicators – WF Business Unit

	1H 05	1H 06
Delivered (MW)	44	128
Δ WIP (MWe)	144	28
Units Sold (MWe)	188	156
Geographical Mix Units Delivered		
Spain	86%	78%
Italy	0%	11%
Germany	14%	11%
Δ WC (M €)	+356	+32

### Comments

- Gamesa concentrates on deliveries which are multiplied by 3x, mainly in Q2, due to:
  - In Spain, Gamesa continues installing the parks delayed from 2005. Installations are complying with the 2006 planning
  - Increase of delivery activity in Europe (Italy and Germany)
  - Figures do not yet include any MW from US Wind Farms
- Keeping levels of WIP variation in order to manage Working Capital leads to a reduction in MW sold
- Working capital management plan implemented
  - Additionally, change in WIP accounting rules to a more conservative procedure from 1H2005 to 1H2006

## Consolidated Financial Indicators

(M €)	1H 2005 pro forma	1H 2006
Net Sales	708	897
EBITDA	137	147
EBITDA / Sales	19%	16%
Net Profit continued operations	65	63
Net Profit	71 <sup>(1)</sup>	187 <sup>(2)</sup>
Δ Working Capital	+287	+178
Gearing (Debt/Equity)	1.8x	1.1x <sup>(2)</sup>

### Comments

- Gamesa's net sales up to 897 M€ (+27% in 1H2006 over 1H 2005)
- EBITDA grew by 10 M€ (+7% over 1H2005):
  - WTG manufacturing margin improves
  - WF reduced its contribution, due to WIP management
- Including proceeds from the sale of Aeronautics and Services divisions, net profit improves +163% over 2005
- Working capital needs grow less than in 2005, even with higher sales
- Gearing improves, mainly due to proceeds from divestments

Note: All figures are non-audited. Figures do not include Aeronautics and Services divisions, except for:  
 (1) Include Aeronautics and Services divisions activity in 1H2005  
 (2) Include the proceeds from the divestment in 1H2006

## Consolidated Financial Indicators

Target 2008

Current Status

**Growth**

**EBITDA  
GROWTH > 15%**

☐ **+7% EBITDA growth (1H06 vs. 1H05)**

- Steady progress: Q2 EBITDA improves substantially both vs. Q2 2005 and Q1 2006

**Profitability**

**ROCE > 16%**

☐ **ROCE = 11% in 1H2006**

- Flat EBIT evolution
- Temporary surge in A/R due to record installations in June

**Financial  
Strength**

**Net Debt/EBITDA  
< 2.5x**

☐ **Net Debt / EBITDA = 3.2x in 1H2006**

- Debt keeps stable while improving EBITDA, H1 ratio strengthens over 2005 (3.4x)



## Environment

- Expected PTC renewal beyond 2007 in USA
- Spanish regulation for 2008 and onwards expected in 2H2006

## WTG Business Unit

- Aiming for monthly installations > 200 MW in 2H
- Two major multi-year contracts (China, Europe and N America) to be signed in 2H, applying new commercial policy

## WF Business Unit

- Initiating construction of 500 MW in 2H
- 280 WTG to be installed in 2H
- First USA Wind Farm sale by Gamesa expected in Q4

## Appendix. Consolidated and Individual Accounts

# GAMESA. Consolidated Figures



P&L (M €)		
	1H 05	1H 06
Sales	708	897
Capitalised in House Work	19	23
Cost of Goods Sold	-476	-609
Personnel	-65	-85
Other Op. Expenses	-49	-79
<b>EBITDA</b>	<b>137</b>	<b>147</b>
Depreciation & Amortization	-21	-26
Provisions	-15	-17
<b>EBIT</b>	<b>101</b>	<b>104</b>
Financial Results	-13	-22
Disposals of Non Current Assets	-1	0
<b>Pre Tax Profits</b>	<b>87</b>	<b>82</b>
Taxes	-23	-19
<b>Profit After Tax</b>	<b>64</b>	<b>63</b>
Minority Interest	1	0
<b>Net Profit from cont. op.</b>	<b>65</b>	<b>63</b>
<b>Net Profit</b>	<b>71<sup>(1)</sup></b>	<b>187<sup>(2)</sup></b>

Balance Sheet (M €)		
	1H 05 Pro forma	1H 06
Net Fixed Assets	331	448
Goodwill & Other Assets	404	421
Current Assets	1,821	2,306
Cash	30	122 <sup>(2)</sup>
<b>Total Assets</b>	<b>2,586</b>	<b>3,297</b>
Capital & Reserves	609 <sup>(1)</sup>	777
Net Profit	71 <sup>(1)</sup>	187 <sup>(2)</sup>
Minority Interest	-1	3
Provisions and other	67	124
Bank Debt s/t and I/t	1,241	1,222
Other Liabilities	599	984
<b>Total Liabilities and Equity</b>	<b>2,586</b>	<b>3,297</b>

Note: All figures are non-audited. Figures do not include Aeronautics and Services divisions, except for:

(1) Include Aeronautics and Services divisions activity in 1H2005

(2) Include the proceeds from the divestment in 1H2006

# GAMESA. WTG Division



## P&L (M €)

	1H 05	1H 06
Sales	590	748
Capitalised in House Work	19	22
Cost of Goods Sold	-429	-512
Personnel	-50	-70
Other Op. Expenses	-35	-62
<b>EBITDA</b>	<b>95</b>	<b>127</b>
Depreciation & Amortization	-19	-25
Provisions	-15	-22
<b>EBIT</b>	<b>61</b>	<b>80</b>
Financial Results	-11	-16
Disposals of Non Current Assets	0	0
<b>Pre Tax Profits</b>	<b>50</b>	<b>65</b>
Taxes	-15	-19
<b>Profit After Tax</b>	<b>35</b>	<b>46</b>
Minority Interest	0	0
<b>Net Profit</b>	<b>35</b>	<b>46</b>

Note: All figures are non-audited.

## Balance Sheet (M €)

	1H 05	1H 06
Net Fixed Assets	243	375
Goodwill & Other Assets	321	330
Current Assets	1,213	1,772
Cash	7	104
<b>Total Assets</b>	<b>1,784</b>	<b>2,581</b>
Capital & Reserves	441	531
Net Profit	35	46
Minority Interest	1	0
Provisions and other	67	118
Bank Debt s/t and I/t	711	955
Other Liabilities	529	931
<b>Total Liabilities and Equity</b>	<b>1,784</b>	<b>2,581</b>

# GAMESA. WF Division



## P&L (M €)

	1H 05	1H 06
Sales	151	154
Capitalised in House Work	0	0
Cost of Goods Sold	-106	-111
Personnel	-10	-10
Other Op. Expenses	-9	-10
<b>EBITDA</b>	<b>26</b>	<b>23</b>
Depreciation & Amortization	-1	-1
Provisions	0	5
<b>EBIT</b>	<b>25</b>	<b>27</b>
Financial Results	-5	-6
Disposals of Non Current Assets	-1	0
<b>Pre Tax Profits</b>	<b>19</b>	<b>21</b>
Taxes	-2	0
<b>Profit After Tax</b>	<b>16</b>	<b>21</b>
Minority Interest	1	0
<b>Net Profit</b>	<b>17</b>	<b>21</b>

## Balance Sheet (M €)

	1H 05	1H 06
Net Fixed Assets	149	154
Goodwill & Other Assets	-12	6
Current Assets	657	576
Cash	15	125
<b>Total Assets</b>	<b>809</b>	<b>861</b>
Capital & Reserves	195	278
Net Profit	17	21
Minority Interest	-2	2
Provisions and other	2	8
Bank Debt s/t and I/t	512	443
Other Liabilities	85	109
<b>Total Liabilities and Equity</b>	<b>809</b>	<b>861</b>

Note: All figures are non-audited.

# Forward Looking Statement



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