

**General de Alquiler de Maquinaria, S.A.  
and its subsidiaries**

Audit Report,  
Consolidated annual accounts as at 31 December 2009  
Directors' Report for 2009

*"A free translation of the report on the consolidated annual accounts originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails"*

**REPORT OF THE AUDITORS  
ON THE CONSOLIDATED ANNUAL ACCOUNTS**

To the shareholders of General de Alquiler de Maquinaria, S.A.

We have audited the consolidated annual accounts of General de Alquiler de Maquinaria, S.A. (Parent company) and its subsidiaries (the Group), consisting of the consolidated balance sheet as at 31 December 2009, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and the related notes to the consolidated annual accounts for the year then ended, the preparation of which is the responsibility of the Directors of the Parent company. Our responsibility is to express an opinion on the consolidated annual accounts taken as a whole, based on the work performed in accordance with auditing standards generally accepted in Spain, which require the examination, on a test basis, of evidence supporting the consolidated annual accounts and an evaluation of their overall presentation, the accounting principles applied and the estimates made.

For comparative purposes and in accordance with Spanish Corporate Law, the Parent Company's Directors have presented for each item in the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and the related notes to the consolidated annual accounts, the corresponding amounts for the previous year as well as the amounts for 2009. Our opinion refers solely to the 2009 consolidated annual accounts. On 27 February 2009 we issued our audit report on the consolidated annual accounts for 2008, in which we expressed an unqualified opinion.

In our opinion, the accompanying consolidated annual accounts for 2009 present fairly, in all material respects, the consolidated financial position of General de Alquiler de Maquinaria, S.A. and its subsidiaries as at 31 December 2009 and the consolidated results of their operations, changes in consolidated net equity and consolidated cash flows for the year then ended and contain all the information necessary for their interpretation and comprehension in accordance with International Financial Reporting Standards as adopted by the European Union which are consistent with those applied in the preparation of the consolidated financial statements for the previous year which have been included in the consolidated annual accounts for 2009 for comparative purposes.

The accompanying consolidated Directors' Report for 2009 contains the information that the Parent Company's Directors consider relevant to the Consolidated Group's position, the evolution of its business and other matters and does not form an integral part of the consolidated annual accounts. We have verified that the financial information contained in the aforementioned Directors' Report coincides with that of the consolidated annual accounts for 2009. Our work as auditors is limited to checking the consolidated Directors' Report within the scope already mentioned in this paragraph and it does not include a review of information other than that obtained from the accounting records of the General de Alquiler de Maquinaria, S.A. and its subsidiaries.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by Enrique Cagigas  
Audit Partner

26 February 2010