GENERAL ALQUILER DE MAQUINARIA S.A.
2006 YEAR RESULTS

Expectations fulfilled in 2006:

Net Sales for the fourth quarter of 2006 increased by 51.1% to €51,316 thousand, compared to €33,956 thousand for the same period last year. As a result, the year closed with a sales volume of €185,597 thousand, a growth 46.8% bigger than that of 2005.

Net sales increase was mainly driven by organic growth, as only 1.53% of the sales increase is due to the acquisition of JCrespo in May 2005. In addition, there was a slight increase in the price for certain types of equipment due to the strong demand and the long lead times from suppliers of equipment.

EBITDA and Net Income during the year, excluding IPO, costs were €77,502 thousand and €19,868 thousand, respectively, corresponding to margins over sales of 41.8% and 10.7%, respectively. The future decrease in the Spanish general tax rate has had a positive impact on GAM's deferred taxes, and therefore, the company has registered an amount of €1.129 million tax revenue. Excluding this effect, GAM's net profit would have been 10.1% over sales.

The strong organic growth in sales is expected to continue during 2007, due to the powerful demand present in the market and the opening of 12 new depots to reach an even wider current geographical coverage. We also expect margin stability for FY2007 with EBITDA and net margins near to those shown in 2006 results presentation.

1. Comparison of 4Q / FY 2006 And FY 2005 Results

	4Q2006	4Q2005	% Chg.	2006	2005	% Chg.
Net sales	51,316	33,956	51.1%	185,597	126,427	46.8%
EBITDA	20,864	14,397	44.9%	73,569	53,294	38.0%
Adjusted EBITDA	20,864	14,397	44.9%	77,502	53,294	45.4%
% Margin	40.7%	42.4%		41.8%	42.2%	
EBIT	8,960	5,855	53.0%	32,116	23,706	35.5%
Adjusted EBIT	8,960	5,855	53.0%	36,049	23,706	52.1%
% Margin	17.5%	17.2%		19.4%	18.8%	
Income	5,946	3,619	64.3%	17,312	12,942	33.8%
Adjusted net income	5,946	3,619	64.3%	19,868	12,942	53.5%
% Margin	11.6%	10.7%		10.7%	10.2%	

Accumulated Profit and Loss Account at 31/12/2006

	2006	2005
Net sales	185,597.0	126,427,0
Other income	5,297. 7	3,711.0
Total Sales	**190,894.7**	**130,138.0**
COGS	**(28,728. 0)**	**(21,675.0)**
Gross Margin	**162,166.7**	**108,463.0**
% sales	87.4%	85,8%
Personnel costs	(44,487. 7)	(32,378. 0)
Other operating expenses	(44,110. 2)	(22,791. 0)
EBITDA	**73,568. 9**	**53,294. 0**
margin%	39. 64%	42.15%
% growth	38.0%	
Depreciations	**(41,452. 8)**	**(29,588.0)**
EBIT	**32,116. 0**	**23,706.0**
margin%	17.3%	18.8%
Net Financial Income	(8,480. 9)	(5,207.0)
EBT	**23,635. 1**	**18,499.0**
margin%	12.7%	14.6%
Taxes	**(6,323. 6)**	**(5,557.0)**
effective rate	26.8%	30.0%
Net Income	**17,311. 5**	**12,942.0**
margin%	**9.33%**	**10.24%**
IPO COSTS	**3,933. 0**	
EBITDA EX IPO COSTS	**77,501. 9**	**53,294.0**
	41.8%	**42.2%**
NET INCOME EX IPO COSTS	**19,867. 9**	**12,942.0**
	10.7%	**10.2%**

Net Sales

Net sales growth has exceeded our expectations reaching finally a 46.8% in comparison with last year.

As shown in the following table, net sales growth during the year can be broken down as follows:

+ 30.52 % (€38,586 thousand) related to growth coming from existing depots as of January 1, 2005.
+ 7.51% (€9,499 thousand) related to growth coming from new depots opened during 2005.

+ 7.24% (€9,150 thousand) related to growth coming from new depots opened during 2006.

+ 1.53% (€1,935 thousand) related to growth coming from the acquisition of J. Crespo in May 2005 (which was not considered in the results until 2Q05).

During the period and for certain types of equipment, due to the strong demand and long lead times from equipment suppliers, it has been possible to apply price increases. It is possible that this trend would continue for the coming year.

Net Sales Growth 06 versus 05

Net Sales Growth	**Thousand €**	**Groth rate %**
Net sales 2006	185,597.0	
Net sales from openings in 2005	9,499.27	7.51%
Net sales from openings in 2006	9,150.44	7.24%
Net sales from the acquisition of J. Crespo	1,935.00	1.53%
"Like for Like" net sales growth (with the depots at 31-12-2004)	38,585.64	30.52%
Total net sales growth	59,170.35	46.80%
Net sales 2005	126,426.7	

Depot Opening Update

During 2006 the company has opened 17 new depots, some of which are placed in Levante and Cataluña with the aim of enhancing growth.

At the same time, the company continues its diversification programme. Four new specialized depots have been created to support the activity of the territorial organizations: "GAM Estructuras" (scaffolding, modular spaces, plank moulds and signalling), "GAM Verde" (forests, gardening, sports facilities, agriculture and waste management) and "GAM Energía" (power generators), all of them based in Madrid due to its strategic geographical location, and GAM Industrial focused on medium-long term rental agreements for industrial activities.

Thanks to this diversification programme the 35% of the company's turnover comes from a sector other than the construction one.

Operating Results

COGS

The total costs grew to €28,728 thousand, which represents the 15.5% of the net sales.

Personnel Costs

Personnel Costs have increased to €44,487.7 thousand, 37.4% higher that previous year. A non recurring cost of €378 thousand was included as personnel costs in 2006. This cost represents the cost incurred by the Company in the implementation of the incentive share plans at the time of the IPO (free shares and shares sold at a discount to selected employees). If we exclude this costs, the growth in the personnel costs would have been increased by 36.2%. The average number of employees in 2006 grew from 898 in 2005 to 1,204.

Other Operating Expenses

Other operating expenses, excluding bad debt provisions, amounted to €40,611 thousand during 2006.

Debt provisions amounted €3,500 thousand, following Gam´s financial policy, being bad debt rate of 0.3% over sales.

IPO related costs amounted €3,933 thousand, they are non-recurring ones (including those considered as personnel costs) and most of them were registered in the first half of the year 2006.

EBITDA

Adjusted EBITDA increased to €77,502 thousand, 45.4% higher than the previous year, with an adjusted EBITDA margin over sales of 41.8% versus 42.2% in 2005. Including the above mentioned costs related to the IPO process, EBITDA for 2006 increased by 38% to €73,569 thousand, with an EBITDA margin of 39.64%.

EBIT

Depreciations for 2006 were €41,453 thousand. Adjusted EBIT grew by 52.1% to €36,049 thousand, with a margin over sales of 19.4% versus 18.8% in 2005. Including the IPO-related costs, EBIT rose to €32,116 thousand in 2006, 35.5% more than the previous year.

Net Financial Result

The company's net financial expense grew by 62.8% to €8,481 thousand versus €5,207 thousand in 2005. This increase is derived from a higher cost of financing due to the increase in interest rates (Euribor increased to 3.83% as for December 2006). Net debt at December 2006 is of €228,748 thousand, with an average cost of debt of 3.77%, including the positive impact from GAM's Interest Hedging strategy.

Taxes

The group tax reached €6,324 thousand, corresponding to an effective tax rate of 26.8%. It already shows the positive impact caused by the future decrease in Spanish general tax rate on GAM's deferred taxes. As a result of this change, GAM has registered an amount of € 1.129 million tax revenue (related to leasing contracts).

Net Income

Adjusted net income for 2006 totalled €19,868 thousand, with an increase of 53.5% and an adjusted net margin of 10.7%. Including the above mentioned costs related to the IPO process, the net income for 2006 grew by 33.8% to €17,312 thousand.

2. Balance Sheet, Investment and Financing

€ thousand	2006	2005
Fixed assets	304,336	224,080
Financial investments	11,098	9,992
Inventories	2,147	1,642
Debtors	109,314	83,737
Other current assets	144	199
Cash and equivalents	13,476	5,089
TOTAL ASSETS	**440,513**	**324,739**
Total shareholders equity	113,906	63,065
Finance leases	173,605	138,070
Loans	21,189	14,742
Creditors	69,693	31,929
Other financial borrowings	48,100	63,241
Other liabilities	14,020	13,692
TOTAL LIABILITIES	**440,513**	**324,739**

Investment during 2006 amounted €119,453 thousand versus €82,606 thousand in 2005. Typically the majority of our capex budget is spent at the beginning of the year in order to optimize the return on the new equipment during the first year of operations. Given the strong demand, high short-to-medium term results visibility and high utilisation rates, the company made strong investment in the second half of the year. Part of that investment had not been optimized yet by the end of the year. The total amount of pieces of equipment has reached 38.656 versus the 25,826 in 2005.

Change in working capital was in line with expectations and average receivable and payable days were stable.

During the second quarter, the company undertook a capital increase of €55.3 million, of which €17.5 million were used to amortise Class A shares. This Issuances, in addition to the net result for the period, plus part of the capital increase costs charged against reserves, (approx. €600 thousand), explain the change in Shareholders equity from €63.1 million as in December, 31 2005, to €113.9 million as of December 31, 2006.

Net debt as of 31.12.2006 remains as expected being 2.9 times EBITDA and 2 times Shareholders Equity.

In the following table we explain the net debt position breakdown in more detail:

FINANCIAL POSITION	31/12/2006	31/12/2005
Finance leases / Equipment purchasing	181,532	138,751
Mortgage and Acquisition loans	13,263	14,061
Bill's discounted at banks pending maturies	23,045	18,078
Factoring (balance included)	11,075	11,311
Credit facilities	3,888	12,529
Vendor Loan	7,887	14,333
PPE supplier loans	1,534	5,837
NET FINANCIAL DEBT	**242,224**	**214,900**
Cash and cash equivalents	-13,476	-5,088
Net debt	228,748	209,812
Net debt / EBITDA	2.95	3.94
Net debt / Shareholders Equity	2.01	3.33

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