



NOTA DE PRENSA

GAM'S EBITDA INCREASED BY 48% IN THE FIRST QUARTER, REACHING €23.7 MILLION

- Sales rose to €56.397 million, which translates into a 46% growth compared to the same period in 2006. Two thirds of such figure is due to income increase coming from each of the already existing depots, being the remaining part the contribution of the new depots opened in 2006 and 2007.
- Margins stay at high levels, in spite of the strong income growth.
- Net profit reached €5.902 million, representing an increase of 57% compared to first quarter 2006.
- According to GAM strategy, the Specialised Divisions keep increasing their contribution to the Company results.

Oviedo, 3 May, 2007. During the first quarter of 2007, the company GAM, leader in equipment rental in Spain, maintained the constant growth trend that the firm has experimented since it was born in 2003.

Net sales during the first quarter reached 56.397 million, which means a 46% growth compared to last year's figures for the same period.

Two thirds of such growth is due to the income increase experimented by each of the already existing depots at 31st of December, 2005, while the rest is due to the new depots that were opened from that date on. More concisely, GAM opened 17 new depots in 2006 and 11 new depots during the first quarter of 2007 (Ávila, Tudela, La Palma, Lanzarote, Gerona, Barcelona Sur, Cuenca, Guadalajara, Oporto, Cáceres, Huesca), reaching a total amount of 68 depots.

GAM EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) grew by 48% during the first quarter, to reach €23.698 million. Net profit hit €5.902 million, an increase of 57% compared to the first quarter in 2006.

These figures show a healthy and sustainable growth, by which the margins are not being damaged. In the first quarter, EBITDA margin over net sales reached 42.0%, compared to 41.6% in the same period 2006. Margin over net profit amounted 10.5%.



	1Q07	1Q06	DIF (%)
Net Sales	56,397	38,555	46.3%
EBITDA	23,698	16,043*	47.7%
Net result	5,902	3,771*	56.5%
EBITDA margin (%)	42.0%	41.6%	
Net result margin (%)	10.5%	9.8%	

* 2006 Figures excluding IPO expenses

ESTIMATES

The first quarter was exceptionally positive due to favourable weather and the proximity to regional and local elections. GAM growth is however, expected to continue being strong during the whole year, in a business environment with solid demand and high utilisation rates.

During the first quarter, the company has strengthened its diversification strategy with specialised Divisions such as GAM Industrial, GAM Verde, GAM Estructuras and GAM Energia, which activities are not related to the construction sector. This tendency will continue in the future.

As it has been recently announced, GAM continues with its acquisition strategy in order to obtain geographical complementary and diversification of its current business.

GAM leads Spain's highly fragmented equipment rental market, being a global and integrated operator thanks to its wide capillarity (it already has 68 depots in Spain and Portugal). The company has approximately 1.500 employees and a fleet of nearly 43.000 pieces of equipment, produced by the best manufacturers in the market. Among its fleet there are dumpers, power equipment, air equipment, aerial platforms, mobile cranes, transport vehicles, compaction equipment, auxiliary equipment, light equipment, etc. In June 2006 it became a listed company and, since then, the price of the stock rose more than 190% at 2nd may of 2007. In 2006 obtained revenues of some €185.59 million (46.8% more than the previous year) and €19.87 million recurrent net profit, excluding IPO costs (53.5 % more than in 2005).

For more information please contact:

Covadonga Coto
GAM
ccoto@gamalquiler.com
Telf. (+34) 985 73 22 73

Gonzalo Torres Martín
Gavin Anderson & Co.
gtorres@gavinanderson.es
Telf. (+34) 91 702 71 70