



GENERAL ALQUILER DE MAQUINARIA S.A.

2006 THIRD QUARTER RESULTS

Continuity in growth and stability in margins.

- 2006 third quarter results confirm the trend shown in the second quarter. Net sales for the third quarter of 2006 increased by 44.0% to €49,996 thousand, compared with €34,716 thousand for the same period last year. As a result net sales in the period from January up to September increased by 45.2% compared to the previous year.
- Net sales increase was mainly driven by organic growth in a comparable market conditions to the previous period: equipment rental strong demand, short-medium term business visibility, high equipment utilisation rates. These conditions do not vary but confirm the estimates in net sales and investments published last quarter, with a stability in forecasted margins for the year 2006 year in line with the given figures.
- The third quarter EBITDA and Net Income, excluding the one off IPO costs were €21,929 thousand and €5,495 thousand, corresponding to margins over net sales of 43.90% and 11.0% respectively. Therefore, during the accumulated period from January up to September 2006, the results (excluding the one off IPO costs) increased by 45.6% in terms of EBITDA to €56,638 thousand and by 49.3% in terms of net income to €13,922 thousand. These figures imply an EBITDA and net profit margins of 42.2% and 10.4%, respectively, in the period from January up to September 2006.

Interim summary results ⁽¹⁾

€ thousand	3Q06	3Q05	% Chg.	3Q06 acc.	3Q05 acc.	% Chg
Net sales	49,996	34,716	44.0	134,281	92,471	45.2
EBITDA	21,804	15,241	43.1	52,705	38,897	35.5
Adjusted EBITDA	21,929	15,241	43.9	56,638	38,897	45.6
% Adjusted EBITDA Margin	43.9	43.9		42.2	42.1	
Net income	5,414	4,387	23.4	11,366	9,323	21.9
Adjusted Net income	5,495	4,387	25.3	13,922	9,323	49.3
% Adjusted Net income Margin	11.0	12.6		10.4	10.1	

Note (1): EBITDA and Net Income adjusted for one off IPO costs (€3,933 thousand)



2006 January-September Operating Results

EBITDA

In the third quarter of 2006, it can be seen an accumulated increase in terms of adjusted EBITDA to €56,638 thousand, a 45.6% increase in comparison to the same period of last year. This represents a 42.2% of sales compared to 42.1% in 2005. Should the mentioned one off IPO costs be included (€3,933 thousand), the EBITDA of GAM for the period January-September 2006 was €52,705 thousand, a 35.5% increase compared to previous year.

The shown accumulated adjusted EBITDA increase up to September 2006, compared to the one shown in June 2006 is inherent to the business since the third quarter is a favourable period in terms of sales and profit. There are several contributing factors like improved weather conditions, seasonality (invoiced days) as well as the benefits coming from the investments carried out during the first half of the year. These mentioned facts partially compensates the potential draw backs that would have caused the strong expansion, diversification and opening of new depots policies the Company is pursuing.

In terms of net debt, the ratio up to September 2006 is three times EBITDA (adjusted).

NET INCOME

Adjusted net income totalled €13,922 thousand, a 49.3% increase over the same period last year and corresponds to an adjusted net margin of 10.4% of sales. Should the mentioned one off IPO costs be included 2006 results was €11,366 thousand, a 21.9% increase over the same period last year.



Net Sales

Net sales growth are consistent with the level shown in previous 2006 quarters, being the consolidated sales for the period January-September 2006 a 45.2% increase, compared to the same period last year.

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

- + 30.9% (€28,612 thousand) related to growth coming from existing depots as of January 1st, 2005.
- + 4.4% (€4,027 thousand) related to growth coming from new depots opened during the first half of 2006.
- + 0.02% (€15,8 thousand) related to growth coming from new depots opened during the third quarter of 2006, being all opened in the month of September 2006.
- + 2.9% (€2,644 thousand) related to growth coming from new depots opened during the second half of 2005.
- + 4.9% (€4,576 thousand) related to growth coming from new depots opened during the first half of 2005.
- + 2.1% (€1,935 thousand) related to acquisitive growth. J.Crespo was acquired and consolidated in the second quarter of 2005.

Net Sales Growth 3Q06 versus 3Q05 (accumulated).

€ thousand	Net Sales	Growth Rate
Net Sales 3Q 2005 accumulated	92,471	
Net Sales 3Q06 from Openings 1H05	4,576	4.9%
Net Sales 3Q06 from Openings 2H05	2,644	2.9%
Net Sales 3Q06 from Openings 1H06	4,027	4.4%
Net Sales 3Q06 from Openings 3Q06	16	0.02%
Net Sales 3Q06 from Acquisitions 1H05	1,935	2.1%
"Like for Like"	28,612	30.9%
Total growth	41,810	45.2%
Net Sales 3Q 2006 accumulated	134,281	

This strong sales increase is due to the key success characteristics of GAM group, that allows the described achievements: the possibility of outstrip market share to competitors, increase of rental penetration rates and last but not least the introduction of new target markets, either by entering into new sectors of activity or by new offering of products.



Depot Opening Update and diversification.

During the period from January up to September 2006, the Company has opened 13 generalists depots. Within these, and with the objective of increase its presence in the geographical territory where the GAM group has less presence, 6 are located in the Mediterranean area. These new openings, in conjunction with the existing ones, have originated a strong increase level in terms of business volume.

The diversification is the additional growth driver of GAM group. As such, the opening of 4 specialized divisions allows GAM to be present in new markets and expand the products offering, being the turnover of these divisions up to September 2006 superior to €1 million.



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