



## **General de Alquiler de Maquinaria, S.A.**

### **Hecho Relevante**

General de Alquiler de Maquinaria, S.A. notifica que se ha detectado un error involuntario en la presentación difundida al mercado por medio del **Hecho Relevante número 157591** de fecha 7 de febrero de 2012 en relación con determinada información sectorial. En la página 2 de la presentación adjunta a dicho Hecho Relevante, se incluía un cuadro bajo el título "Machinery Renting Companies: Current Situation." La información contenida en ese cuadro es incorrecta, por cuanto la clasificación que establece entre empresas del sector del alquiler de maquinaria que han cesado sus operaciones en España, que están en negociaciones con sus acreedores o que están en situación de concurso de acreedores, no se corresponde en algunos supuestos, con la realidad.

Por medio del presente, se adjunta una versión corregida de dicha presentación.

En Oviedo, a 10 de febrero de 2012

GAMMA



General de Alquiler de Maquinaria, S.A.

7<sup>th</sup> February 2012

Presentation to Noteholders

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The Company has not registered and will not register in Spain any Prospectus in relation to the issuance, offer or listing of the Notes.

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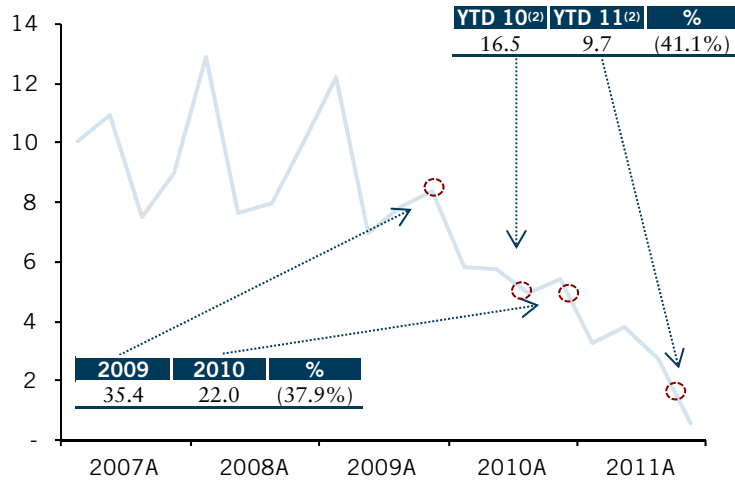
GAM is acting exclusively for the Company in connection with the Restructuring and no one else and will not regard any other person as a client in relation to the Restructuring and will not be responsible to anyone other than the Company for providing the protections afforded to their clients or for providing advice in relation to the Restructuring or any matters referred to in this Presentation. GAM accepts no responsibility whatsoever for the contents of the Presentation.

Activity indicators such as construction authorisations or number of buildings constructed show the market's severe decline in 2010 and 2011, whilst no recovery is expected in 2012

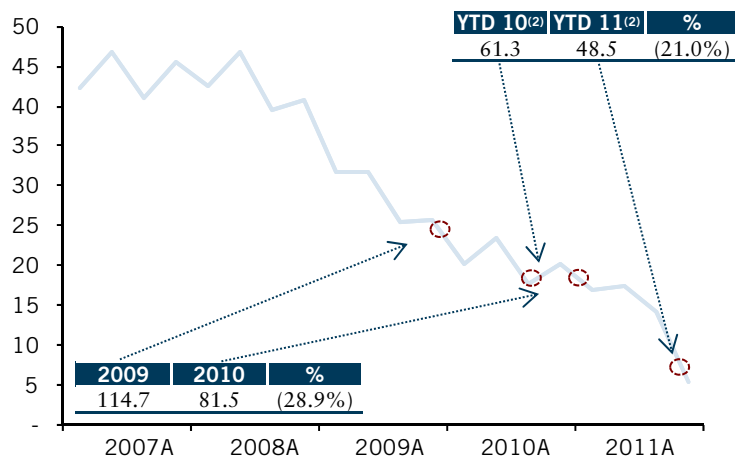
Moreover, the deep economic recession has led to austerity measures implemented by the Government, negatively affecting on-going projects (i.e. PEIT<sup>(5)</sup>)

As a result, the prospects for the Spanish machinery rental market are extremely challenging

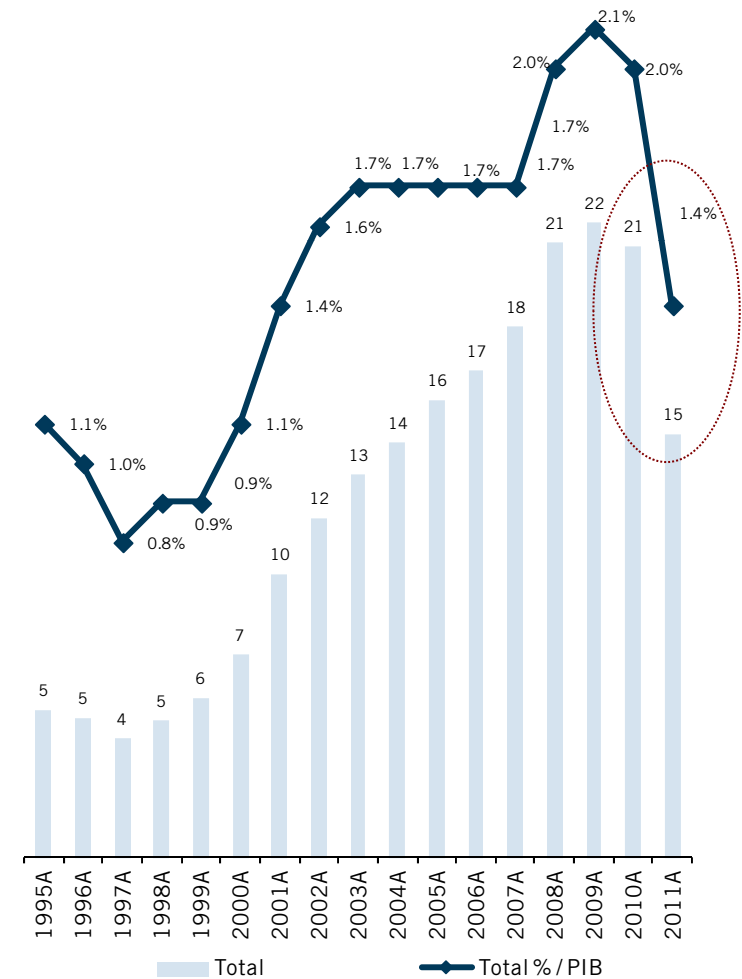
Quarterly Construction Authorisations Granted<sup>(1)</sup> (€bn)



Quarterly Performance of Building Construction<sup>(3)</sup> (000's)



Annual Performance of Real Investments<sup>(4)</sup> (€bn)



Source: Spanish Government Data Base and Seopan - Spanish Construction Observatory

Notes:

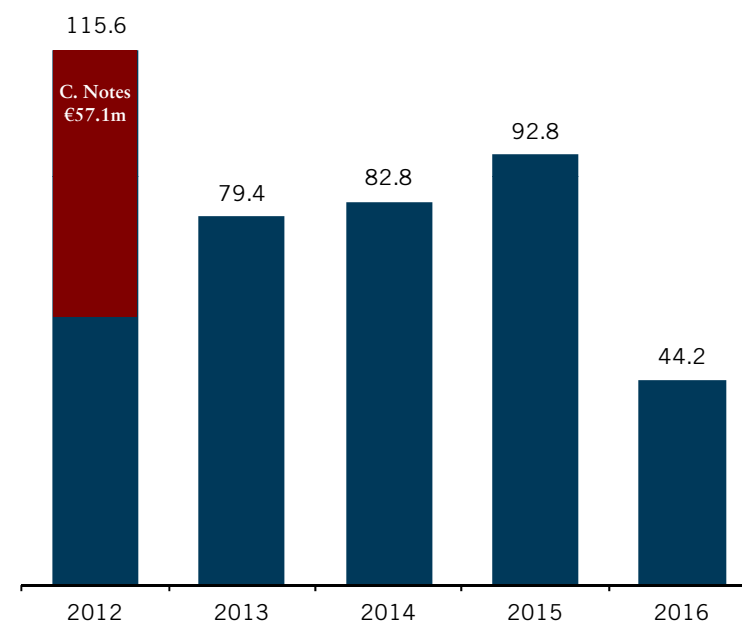
- (1) Total Construction in Spain
- (2) YTD dated September
- (3) Total number of finished buildings and houses in Spain
- (4) Real investments from ministering of Infrastructures and Environment Includes investments in infrastructures, transports, water facilities, ADIF, AENA, and SEITT
- (5) Strategic Infrastructures and Transport Spanish Plan

*The Company's performance has deteriorated significantly since 2008 affected by the extremely negative domestic market conditions; the 2009 and 2011 restructurings have proved insufficient*

*In the absence of a comprehensive restructuring the current capital structure is unsustainable*

## Financial Performance (€m)

	Actuals			
	2008	2009	2010	9M11'
Net Sales				
Domestic	<i>n.a.</i>	266.2	194.2	118.0
International	<i>n.a.</i>	26.8	43.5	41.0
Total Net Sales	371.6	292.9	237.8	159.0
% Growth		(21.2%)	(18.8%)	
EBITDA <sup>(1)</sup>				
Domestic	<i>n.a.</i>	68.4	47.5	14.0
International	<i>n.a.</i>	8.6	12.4	17.0
Total EBITDA <sup>(1)</sup>	146.5	77.0	60.0	31.0
% Growth	<i>n.a.</i>	(47.4%)	(22.1%)	
% Margin	39.4%	26.3%	25.2%	19.5%
Total Pre-Financing Cash-Flov	122.4	87.1	55.6	54.0
Interests	(33.7)	(27.2)	(19.6)	(17.0)
Debt Amortization <sup>(2)</sup>	(155.9)	(163.2)	(121.3)	(79.0)
Total Debt Service	(189.5)	(190.4)	(140.8)	(96.0)

Debt Repayment Schedule<sup>(2)</sup> (€m)

Source: GAM Annual Accounts and Quarterly Financial Information

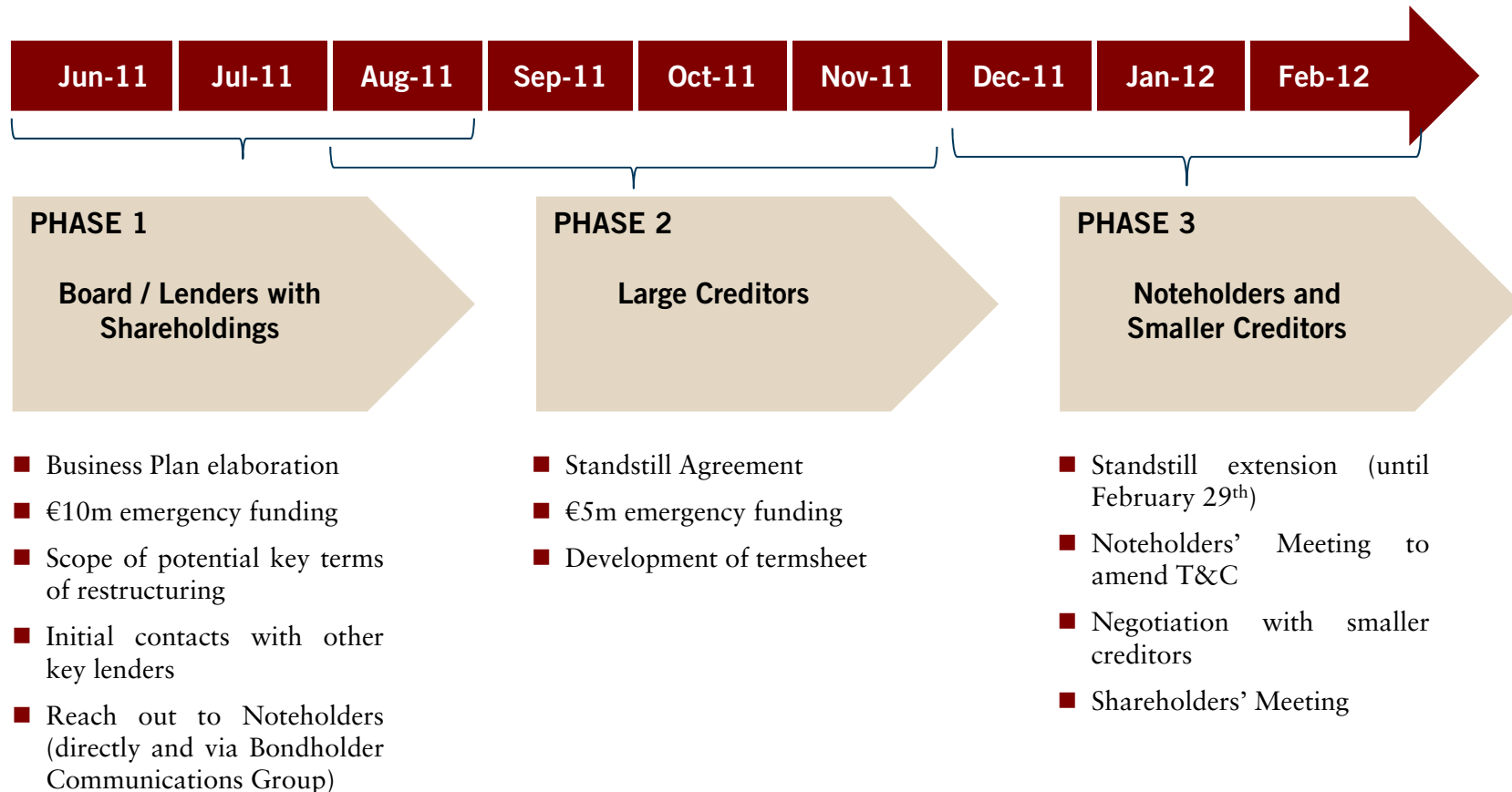
Notes:

(1) Reported Accounting EBITDA

(2) Future estimated repayment schedule (subject to changes) dated December 2010. Includes early amortization of Convertible Notes in 2008 and 2009 (c. €14m and c. €60m respectively). Excludes Working Capital Financing

*Unlike the two previous restructurings, which were based on the support of lenders representing c. 85%<sup>(1)</sup> of the non-bond debt, this restructuring must involve all stakeholders*

*To achieve such goal, the Company sought to identify and involve Noteholders from early on but had no response*



Note:

(1) GAM obtained 80.4% and 86.4% lender consent in previous restructurings carried out in 2009 and 2011 respectively

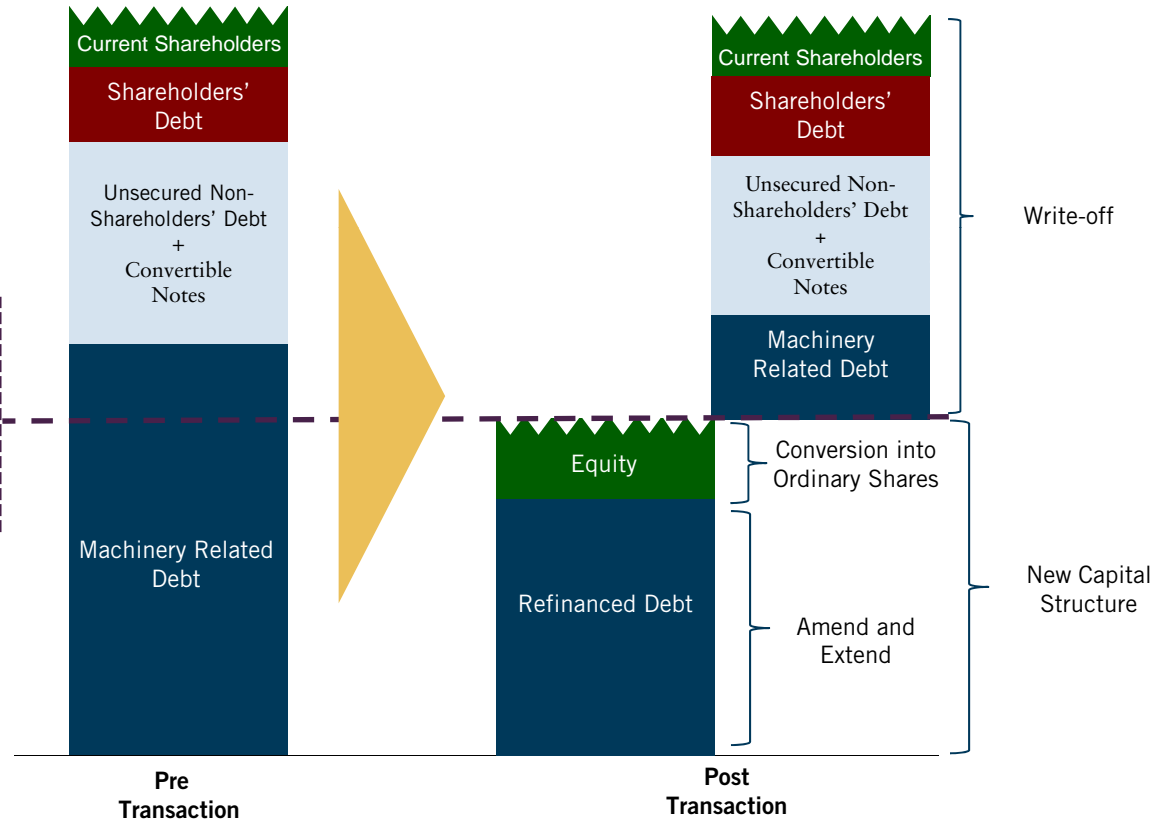
# Standard “Market” Restructuring

*A “market” restructuring would involve the write-off of all debt in excess of the enterprise value and the conversion into equity of part of the “in the money” debt to create an equity cushion*

*In this case, this approach is unlikely to succeed as all stakeholders who would thereby be disenfranchised lack economic incentive to support a transaction which requires their consent*

Example for illustrative purposes:  
EV calculated as 5.0x EBITDA

## Standard “Market” Restructuring Example



# Key Terms of the Proposed Restructuring

*The proposal reflects the relative rights and seniority of each party*

*Convertible Noteholders are offered the same treatment as non-shareholder Unsecured Debt but, in addition, get an interest payment floor of 5% and see their conversion option materially improved*

	Key Terms of the Restructuring <sup>(1)</sup>
<b>Machinery Related Debt (e.g. Lease, Renting, etc.) (c. €269m)</b>	<ul style="list-style-type: none"> <li>■ Lenders to either (i) accept the cancellation of their claims in exchange for the delivery of the machine related to such debt or (ii) to accept the remaining terms herein</li> <li>■ All amounts maturing before 31<sup>st</sup> December 2015 will extend maturity to such date</li> <li>■ Interest payment as per current rates</li> <li>■ Annual amortization of 0.5%</li> <li>■ Semiannual cash sweep of all cash in excess of €15m in 2012 and in excess of €10m thereafter</li> </ul>
<b>Non-Shareholder Unsecured Debt (c. €54m)</b>	<ul style="list-style-type: none"> <li>■ All amounts maturing before 31 January 2016 will extend maturity to such date</li> <li>■ Cash interest payment of EURIBOR + 3.25%</li> <li>■ Annual amortization of 0.5%</li> </ul>
<b>Convertible Notes (c. €57m)</b>	<ul style="list-style-type: none"> <li>■ Similar treatment as Non-Shareholder Unsecured Debt (above) plus (i) cash interest payment floor of 5.00% and (ii) amendment of the conversion option as per the Proposal</li> <li>■ Convertible into Ordinary Shares from 24 months after the closing of the restructuring transaction, with a Conversion Price at a discount of 20% to the volume-weighted average trading price of the Ordinary Shares for the 15 calendar days prior to exercise of the conversion right and repurchasable by the Company (at the Company's discretion as long as its financial obligations allow it to do so)</li> </ul>
<b>Shareholder Debt (c. €59m)</b>	<ul style="list-style-type: none"> <li>■ Conversion to Participative Loan (which are subordinated by law and reinforce the Company's shareholders' funds for the purpose of the net worth test) with PIK interest of EURIBOR + 5.00% convertible into Ordinary Shares at a discount of 10% on the market price at conversion and callable by the Company at par</li> </ul>
<b>Working Capital Financing (c. €15m)</b>	<ul style="list-style-type: none"> <li>■ Maintenance of the current working capital lines at current levels at least until 2015</li> <li>■ Commitment to make best efforts to allow the utilization of factoring lines</li> </ul>

Note:

(1) Amounts in parenthesis indicate the balance as of 31<sup>st</sup> December 2011



# Main Changes to the Terms of the Convertible Notes

*The table herein describes the proposed changes to the terms and conditions of the notes which will be effective upon the later of (i) the adoption by the Company's shareholders of the resolutions necessary to approve and make effective the Terms and Conditions (including but not limited to the approval of a capital increase) and (ii) the date on which the Board of Directors of GAM announces the completion of the restructuring in the terms described on the previous page (the "Implementation Date")*

	Current terms and conditions	Description of the main amended and restated terms
<b>Maturity</b>	<ul style="list-style-type: none"> <li>■ 20 August 2012</li> </ul>	<ul style="list-style-type: none"> <li>■ 31 January 2016</li> </ul>
<b>Interest</b>	<ul style="list-style-type: none"> <li>■ Fixed interest rate of 2.75%</li> <li>■ Annual payments on 20 August</li> </ul>	<ul style="list-style-type: none"> <li>■ Euribor + 3.25%, with floor of 5.0%</li> <li>■ Semi-annual payments on 30 June / 31 December</li> </ul>
<b>Amortization</b>	<ul style="list-style-type: none"> <li>■ Payment at maturity</li> </ul>	<ul style="list-style-type: none"> <li>■ Annual payments as at the Implementation Date to Note holders equal to 0.5% of the Accreted Principal Amount and rest at maturity</li> <li>■ The Accreted Principal Amount will cease to increase with effect from the Implementation Date</li> </ul>
<b>Convertibility</b>	<ul style="list-style-type: none"> <li>■ At any time by Noteholders</li> <li>■ Conversion price of €37.05 per Ordinary Share (subject to adjustment )</li> </ul>	<ul style="list-style-type: none"> <li>■ At any time from 24 months after the Effective Date</li> <li>■ At a price per Ordinary Share that represents a 20% discount to the volume-weighted average trading price of the Ordinary Shares over the 15 calendar days prior to exercise of the conversion right</li> <li>■ Since the Conversion Price will always be at a 20% discount, no adjustment events</li> </ul>
<b>Conversion rights to third parties</b>	<ul style="list-style-type: none"> <li>■ Holders of Securities (other than Ordinary Shares) may be granted conversion rights at a consideration which is not less than 95 per cent. of the Current Market Price per Ordinary Share at the close of business on the last trading day prior to the first public announcement of the grant of such rights unless the same gives rise to an adjustment to the Conversion Price</li> </ul>	<ul style="list-style-type: none"> <li>■ Holders of Securities (other than Ordinary Shares) may be granted conversion rights at a consideration which is not less than 80% of the volume-weighted average trading price per Ordinary Share over the 15 calendar days prior to first public announcement of the grant of such rights</li> </ul>
<b>Callability</b>	<ul style="list-style-type: none"> <li>■ At the option of the Issuer in whole at their Accreted Principal Amount (plus accrued interest) at any time</li> </ul>	<ul style="list-style-type: none"> <li>■ At the option of the issuer in whole at 120% of their outstanding principal amount (plus accrued interest) at any time (taking into account the annual amortization payments described above)</li> </ul>

*A restructuring of the Company's liabilities requires the support of 50% of the Noteholders in a properly convened meeting*

### Key Dates

- |  |               |
|--|---------------|
| <ul style="list-style-type: none"> <li>■ First General Noteholders' Meeting               <ul style="list-style-type: none"> <li>- Minimum quorum: 2 / 3 of the notes outstanding</li> </ul> </li> </ul>                             | February 14th |
| <ul style="list-style-type: none"> <li>■ Second General Noteholders' Meeting (if First General Noteholders' Meeting is not quorated)               <ul style="list-style-type: none"> <li>- No minimum quorum</li> </ul> </li> </ul> | March 14th    |
| <ul style="list-style-type: none"> <li>■ Annual Accounts Approval by the Board</li> </ul>  | February 28th |
| <ul style="list-style-type: none"> <li>■ General Shareholders' Meeting Call for Restructuring Transaction and Capital increase approval</li> </ul>   | [TBD]         |

### Calendar

#### February

M	T	W	Th	F	S	Su
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29				

#### March

M	T	W	Th	F	S	Su
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

## Key Takeaways

- The Company has actively taken steps to restructure its operations in light of the conditions of the domestic market and continued to generate €54.0m of cash during the first 9 months of 2011
- In the absence of a comprehensive restructuring, the existing capital structure is unsustainable
- Such restructuring requires an effort from all stakeholders
- The transaction put forward:
  - Allows the Company to continue as a going concern
  - Requires an equitable effort from all stakeholders
  - Respects relative rights and pecking order
  - Preserves optionality for all stakeholders
  - Provides all stakeholders a better comparative alternative
- The transaction gives Noteholders the same treatment as creditors with similar ranking but, in addition, materially improves their ability to convert into Ordinary Shares
- Noteholders are requested to agree to the amendment of the terms and conditions in the context of the transaction
  - Such amendment will only become effective if and when the rest of the stakeholders implement the necessary steps to effectuate the overall restructuring
  - If other stakeholders do not agree to the terms of the restructuring, the Noteholders will be in exactly same position as they are today