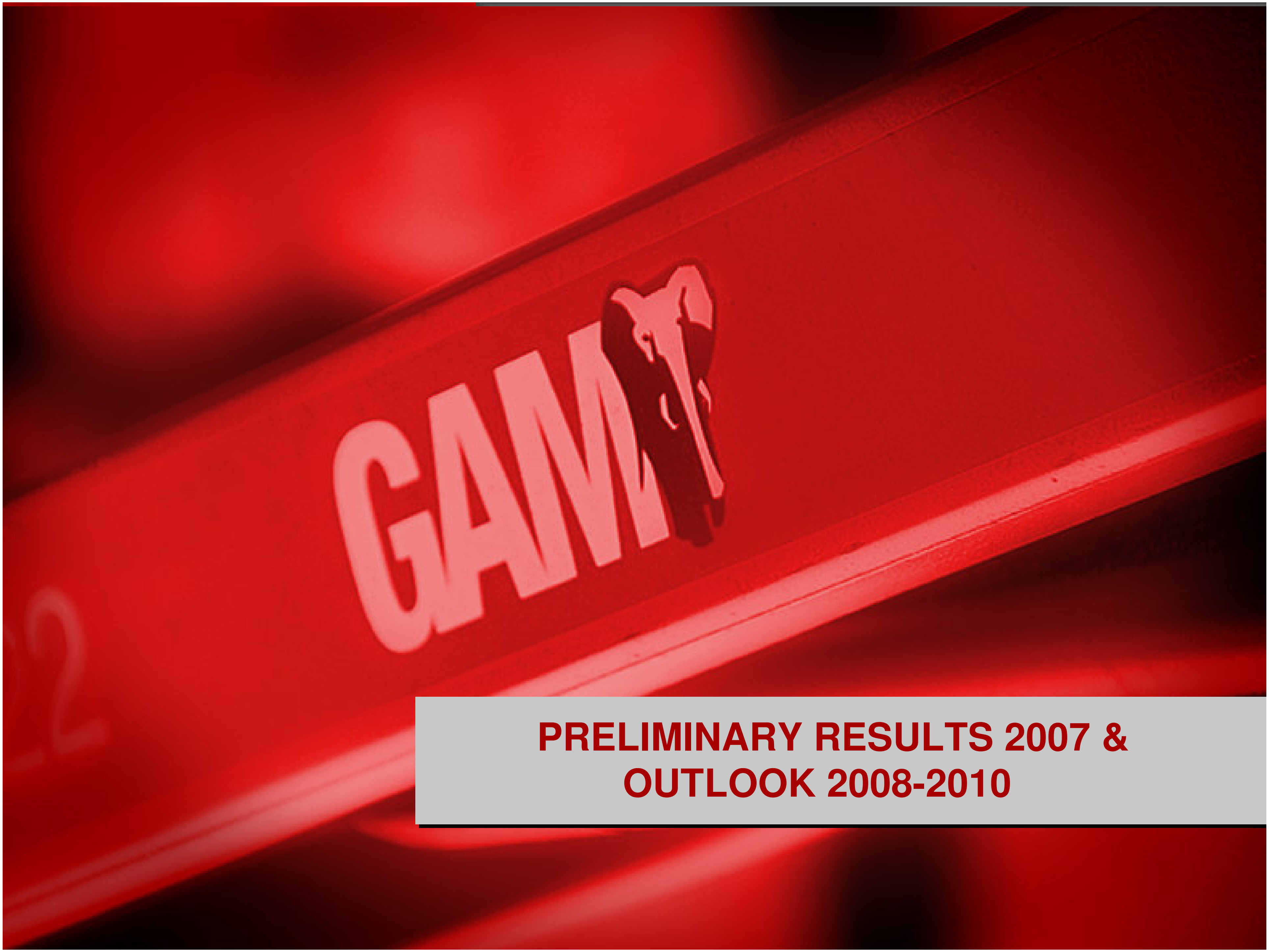

PRELIMINARY RESULTS 2007 & OUTLOOK 2008-2010

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2007 Preliminary Results Financial Review

1. Main figures
2. P&L Account
3. 2007 Events & One Off Cost
4. CAPEX
5. Debt
6. Working Capital
7. Turnover Breakdown

1. MAIN FIGURES

	FY2006	FY2007	ProForma 2007
Net Revenues	185.597	307.464	341.167
Growth		121.867	155.570
% Growth	47%	66%	84%
EBITDA	73.569	136.622	155.986
%Margin	40%	44%	46%
Growth		63.054	82.418
% Growth		86%	112%
EBIT	32.116	56.730	66.478
%Margin	17%	18%	19%
Net Profit After Tax	17.312	24.998	30.695
%Margin	9%	8%	9%
Growth		7.687	13.384
% Growth		44%	77%
Net Debt	228.749	559.717	559.717
CAPEX	119.453	252.061	272.392

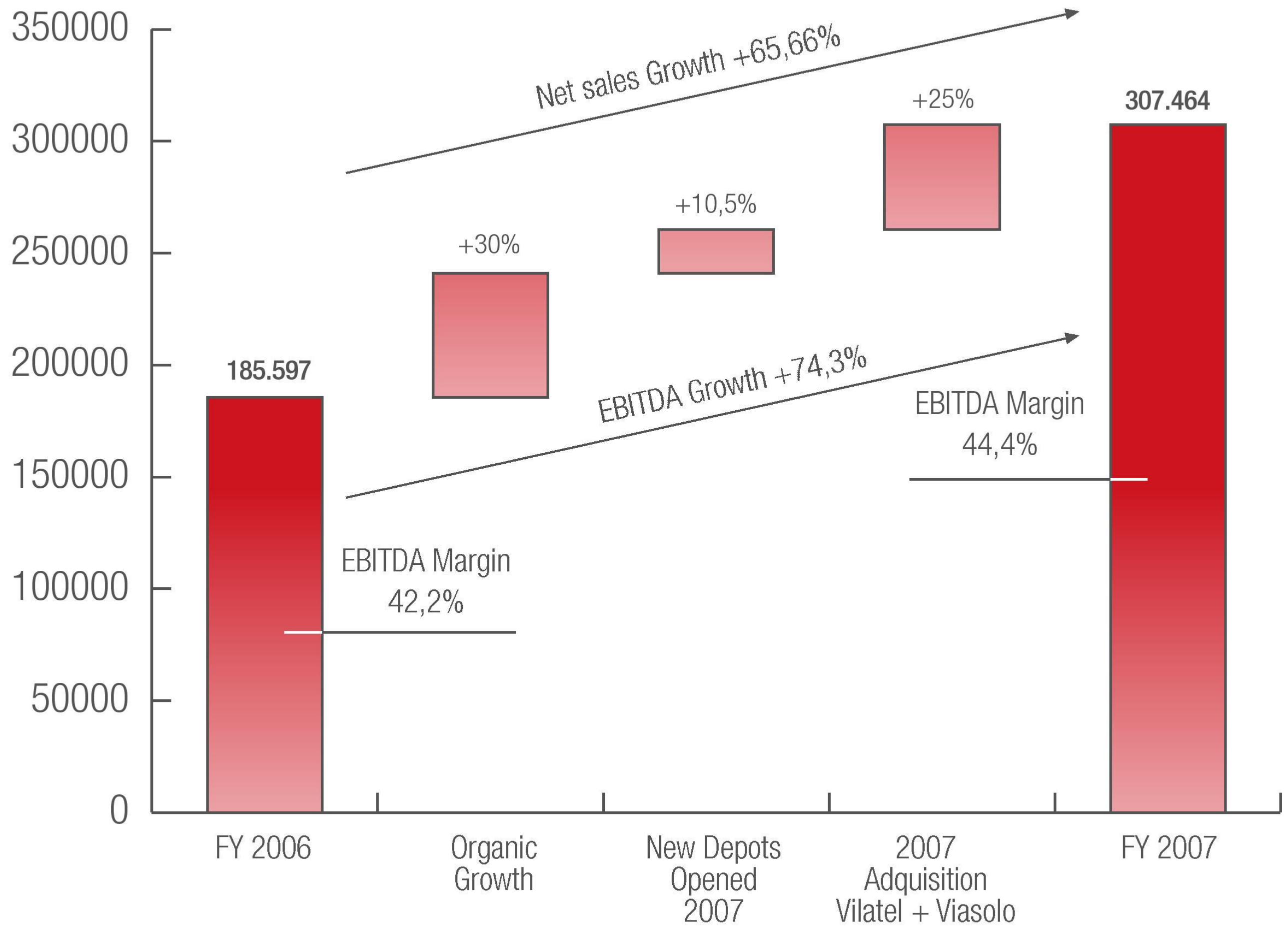
Pro-forma figures include acquisitions since 01/01/2007

2. Profit & Loss Account

€ THOUSAND	FY2006	FY2007	ProForma 2007
Net Revenues	185.597	307.464	341.167
% Growth	47%	66%	84%
Organic Growth		74.943	74.943
Acquisitions		46.924	80.627
Other Revenues	5.298	10.843	11.688
COGS	-28.728	-40.539	-43.515
Gross Margin	162.167	277.768	309.340
%Net Revenues	87%	90%	91%
Personnel Cost	-44.488	-71.967	-78.288
Other operating expenses	-44.110	-69.178	-75.065
EBITDA	73.569	136.622	155.986
%Margin	40%	44%	46%
% Growth		86%	112%
Organic Growth		40.099	40.099
Acquisitions		22.955	42.319
Depreciation & Amort.	-41.453	-79.892	-89.508
EBIT	32.116	56.730	66.478
%Margin	17%	18%	19%
Net Financial Expense	-8.481	-20.025	-21.431
EBT	23.635	36.706	45.047
%Margin	13%	12%	13%
IncomeTax	-6.324	-11.707	-14.351
%Tax	27%	32%	32%
Net Profit after Tax	17.312	24.998	30.695
%Margin	9%	8%	9%

Pro-forma figures include acquisitions since 01/01/2007

2. Profit & loss account



IPO Transaction expenses excluded in 2006, recurrent EBITDA

Growth in sales above forecasted plans without jeopardizing margins

JUNE 2007:
Acquisitions VILATEL & VIASOLO

- Increasing diversification process (Most of sales in Industrial Sector).
- Coverage improvement in territorial terms (Major presence in Catalonia and Portugal). 19 depots

August 2007:
Convertible Bond

- Amount: 125MM€
- Length: 5 years (August 2012).
- Interest: Cash Coupon 2,75% Yield to Maturity: 5,25%
- Conversion Price: 37’05 €/share

3. 2007 ISSUES & One Off Cost

€ THOUSAND	FY2006	FY2007	ProForma 2007
One Off Cost (IPO, Convertible Bond, Stock Options)	3.993	860	860
Recurrent EBITDA	77.502	137.482	156.846
%Margin	41,8%	44,7%	46%
One Off Cost (PPA Acquisitions)	-	2.597	2.597
One Off Cost (IPO, Convertible Bond, Stock Options)	3.993	860	860
Recurrent EBIT	36.049	60.187	69.935
%Margin	19,4%	19,6%	20,5%
Recurrent NPAT	19.966	27.332	33.029
%Margin	8,9%	9,7%	10,8%

- EBITDA includes 0,8MM€ related to the convertible bond fees and Stock Options Expenses.
- Depreciation & Amortization include 2,6 MM€ related to the Purchase Price Allocation of the Acquisition's Goodwill.

Pro-forma figures include acquisitions since 01/01/2007

3. 2007 Issues & One Off Cost

96 depots & 7 specialized Divisions December 2007

In 2007 new 46 depots will be open
(New depots + Acquisitions)
Boost Mediterranean and Portugal Areas

4. CAPEX

€ THOUSAND	FY2006	FY2007	ProForma 2007
CAPEX	119.453	252.061	272.392
CAPEX/EBITDA	1,6x	1,8x	1,7x

- CAPEX rise until 272 MM€, just a 7% was Replacement CAPEX.

- During the 4thQ the company have invested 57MM€, with the aim of optimizing the delivery time of the suppliers. An important amount was not full operative in this year revenues.

Pro-forma figures include acquisitions since 01/01/2007

5. Net Debt

€ THOUSAND	FY2006	FY2007
Debt related to CAPEX	185.597	407.027
Debt related to Acquisitions	12.168	85.017
Commercial Discount	23.045	6.653
Vendor Loan	7.887	8.015
Convertible Bond	-	121.852
Total Debt	228.697	628.564
Cash & Equivalents	- 13.476	- 68.847
Net Debt	215.221	559.717
Average Cost	4,24%	4,75%
Debt cover by swaps	171.000	180.765
Debt reffered to variable cost	232.803	440.363
%Covered	73%	41%
Net Debt / EBITDA	3,1	3,6
Net Debt Equity	2,0	3,1

- Debt related to CAPEX is for 5 years.
- Debt related to acquisitions is for 7 years.
- Debt associated to the Convertible Bond is 5 years bullet
- The 70% of Debt is variable (Spread indexed to EURIBOR)

Pro-forma figures include acquisitions since 01/01/2007

6. Working Capital

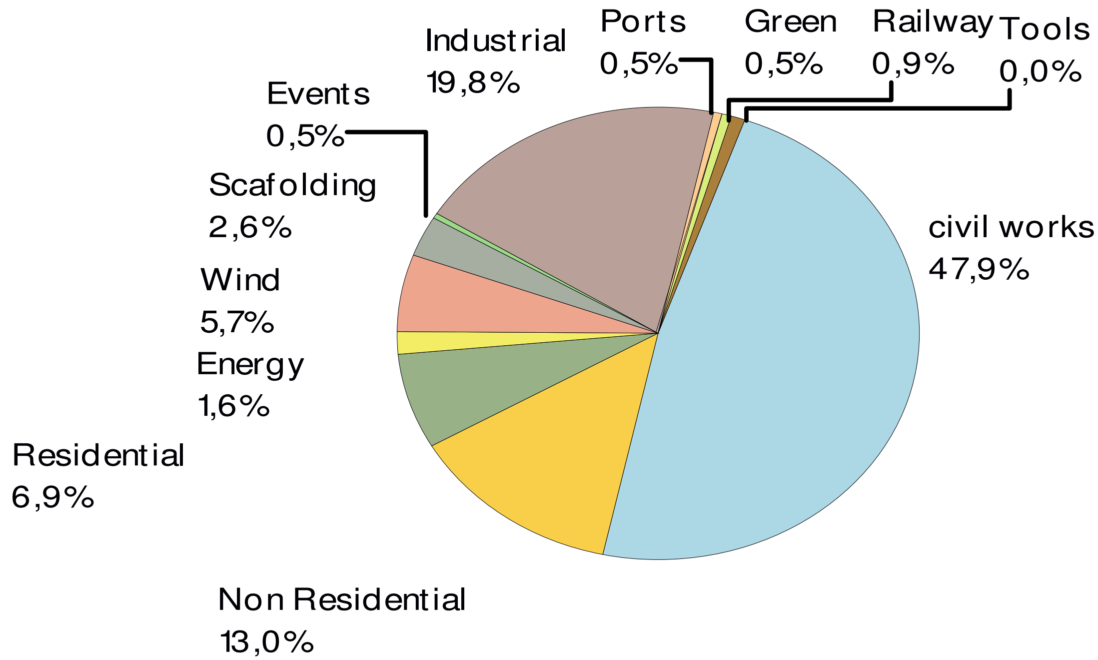
• At the end of 2007, the average trade receivables was 188 days, 15 days less than the prior year.

• The improve is partially related to the lower exposure of construction, boosting the other sectors (Industry, Energy, Renewable, Green, Ports, Railway Maintenance, etc..).

•The trade receivables are expected to improve from now onwards.

7. Turnover Breakdown

2007



- Low Exposure to the residential sector.
- Improving diversification.

Looking into the Future 2008-2010
Key Highlights

8. Continuous focus on top line growth
9. Leveraging scale to reduce operating costs
10. Capex to fund organic growth and support fleet renovation
11. Increasing development of management skills.
12. Targeted acquisitions.
13. Key Highlights

8. Continuous focus on top line growth

• Top line growth projected 20% CAGR (2007-2010)

• Growth in construction focused in Civil Works / Infrastructures (CAGR 15% for 2007-2010)

- Civil works accounts for 70% of GAM's Construction revenue and has the following business characteristics: Recurring, long term and projectable business

- GAM holds a solid market position. Growth will come in geographical areas where GAM was not strongly present (e.g.Catalonia)

8. Continuous focus on top line growth

• Business plan projected strong growth in non construction (currently 1/3 of 2007 revenues and projected to grow 30% CAGR for the period)

- Focus is on serving 10 distinct markets with projected solid underlying growth and where business is mostly long term contracts. GAM already shows good starting position in all of these business.

- Non construction projected to increase weigh in revenue mix envolving from 32% (2007) to 41% (2010).

• GAM will pursue its International expansion (likely to become more than 5% of turnover): Portugal, Romania, Bulgaria & Poland already established. Currently examining opportunities in 5 other markets.

9. Leveraging scale to reduce operating costs

- Slight deterioration of Business Margin (fuel and parts) connected to aging of fleet and increasing cost of fuel – in the 150 basic points for the 2008-2010 period (250 basic points for 2012)

- Reduction in labour cost as percentage of sales of 150 basic points and revenue per employee likely to reach € 200,000

  ✓ New bases opened in the last 2 years consolidate,

  ✓ Fleet mix is gradually upgraded to more expensive units,

  ✓ Corporation is increasingly known and considered first choice,

  ✓ Customer mix shifts towards more loyal base

  ✓ Economies of scale in management and admin functions come into place

- Savings in other operating costs allow projected EBITDA margin to show slight increase

10. Capex to fund organic growth and support fleet renovation

- All bases planned to grow without new capex to reach 75%-80% capacity utilization (Occupation).
  - ✓ 40 Bases opened in 2007 showing average occupation of 48% at end of year
  - ✓ No more than 10 openings of bases planned for 2008. Most new business (Non Construction) likely to implement gradual geographical expansion of sales activity and service locating themselves in existing bases

- Working Capital impacted by improvement in collections (20 days 2008-2010): greater relation with customers, more professional collection teams, improvement by change in mix of business.

10. Capex to fund organic growth and support fleet renovation

• Total Capex for 2008-2010 valued at € 507 Million for the 3 year period.

✓ Additional revenue will be funded with new fleet acquisitions. Capex to Sales Ratio project in the 2.5 range

- Growth capex valued at € 400 Million for the 3 year period

✓Current fleet is 2.8 years with some units in the 5 to 10 year range, requiring gradual renovation.

- Replacement capex valued at € 107 Million for the 3 year period.

- Second hand sale has proven to be highly profitable.

11. Increasing development of management systems

• Continuous Investment in upgrading of ERP: more modules, leaner applications and greater user friendliness

• Broaden usage of ERP: increase number of users, increase knowledge of users, provide more valuable management information

• Develop and implement 'GAM way of doing business' in larger number of areas: risk management, account receivables, fleet maintenance and repair, logistics.

• Upgrade reporting system: greater connection to key business variables (e.g. capacity utilization), greater frequency of availability (e.g. quarterly to monthly), greater dissemination of information

12. Intelligent Acquisitions

• Continuous flow of opportunities been examined and management becoming increasingly capable of integrating new assets. Value creation in acquisitions currently being created by

✓ Synergies in customer base (cross referencing of customers)

✓ Funding of assets with growth potential under exploited

✓ Synergies in operating costs: sharing of bases and systems

✓ Transfer of best practices and Capabilities

12. Intelligent Acquisitions

• Focus of acquisitions likely to come in the New Business areas (Non Construction)

✓ Potential to acquire capabilities: individuals and teams with specific expertise in those business

✓ Customer Base and Brand recognition in that field

✓ Example Guimerá (February 2008):
Turnover 14 Mill (2007)
Acquisition Multiple EV/EBITDA= 4x

13. Key Highlights

€ MILL.	2007 Proforma	2008 E	2009 E	2010E	
Revenues	341	410-425	485-505	560-590	CAGR
%Growth		20-25%	18-19%	15-17%	18-20%
EBITDA	156	187-195	222-231	256-270	
% Margin	45,7%	44-45,5%	44-45,5%	44-45,5%	
Growth		31-39MM€	35-36MM€	34-39MM€	Total
CAPEX	272	165-175	170-180	135-150	470-505

Pro-forma figures include acquisitions since 01/01/2007

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