



**This is a
sleeves
rolled up
area**

Depot Tour

16th April 2008



Steve Corcoran

Chief Executive Officer

Introductions

➤ Steve Corcoran

Chief Executive

➤ Justin Read

Finance Director

➤ Mike McGrath

Commercial Director

➤ Claudio Veritiero

Chief Operating Officer

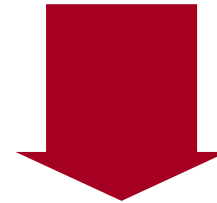
Programme Outline

➤ Presentation

- Mike McGrath
 - Hewden Integration
- Claudio Veritiero
 - Specialisation - a platform for further growth

➤ Depot Tours

- Docklands
 - Product specialisation in action
- Greenwich
 - Former Hewden depot



Itinerary

- | | |
|-------|--|
| 10:30 | Presentation |
| 11:00 | Tours of Access, Lifting & Survey Depots |
| 12:00 | Lunch |
| 12:30 | Depart for Greenwich |
| 13:00 | Greenwich Tool Hire & Light Plant Depot |

Mike McGrath

Commercial Director

Why did we buy Hewden Tools?

- A transformational deal – UK's No 1 and No 3 in tool hire segment
- Excellent strategic fit – over 95% of UK population within 1 hour's travel *
- Enlarged customer base providing increased cross-selling opportunity
- Greater penetration into industrial and local authority customers
- £20m per annum synergy benefit - £10m “cost to achieve”



A platform for future growth

What did we say in November?

- Firmly on track
- Positive customer reaction
- Enthusiastic response from employees
- Record growth in our own business
- Confident of delivering £20m per annum synergies



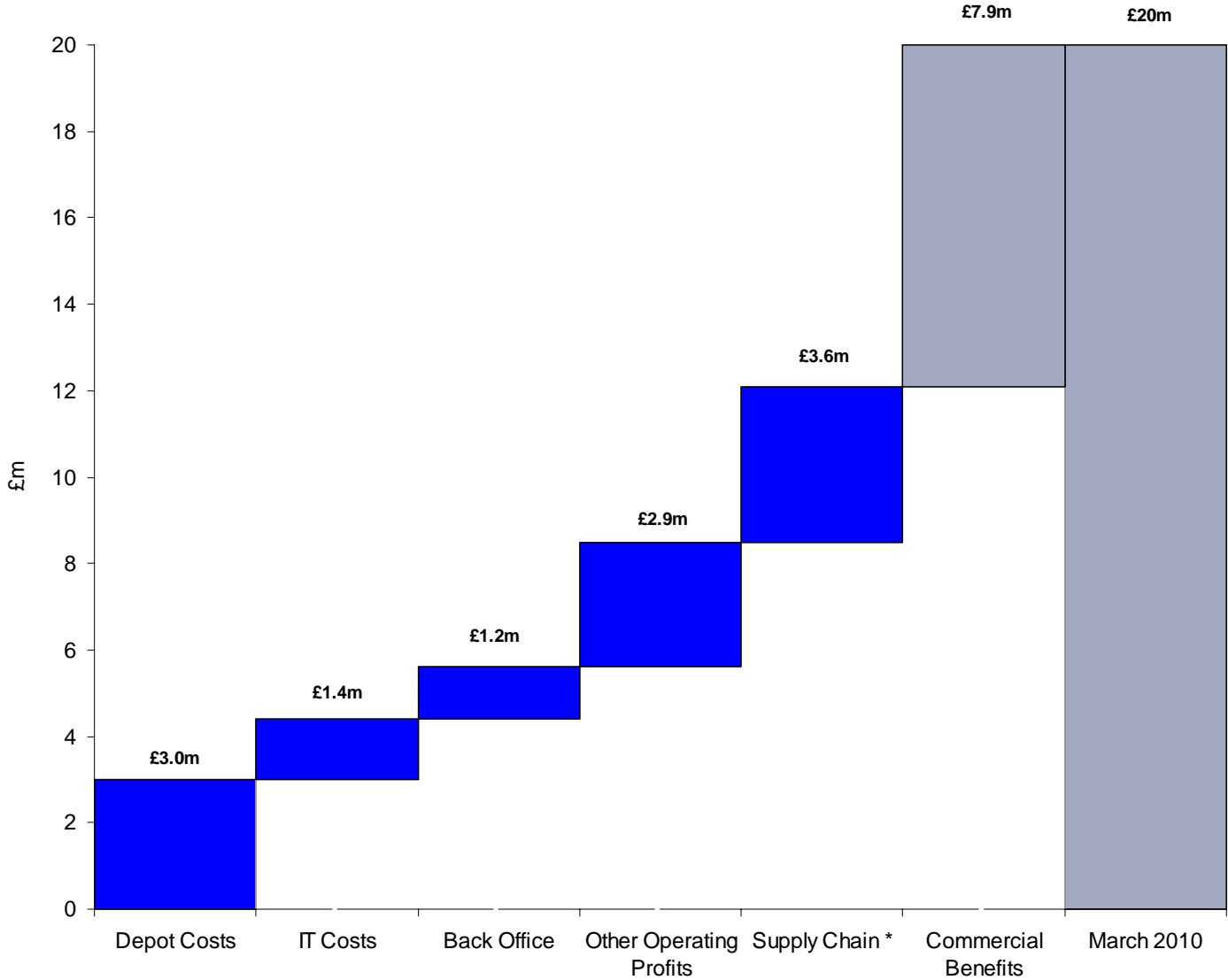
What have we done since November?

- ✓ Rebranded
- ✓ Harmonised employee terms and conditions
- ✓ Customer pricing and discounts aligned
- ✓ IT rollout completed
- ✓ Exited Hewden Transitional Service Arrangement
- ✓ Costs to deliver in line with plan



Integration completed by February 2008 ahead of plan

Synergy Bridge



*of which £1.8m per annum is depreciation benefit

Firmly on target to deliver £20m synergies by second full year

What does it deliver?



What have we bought?

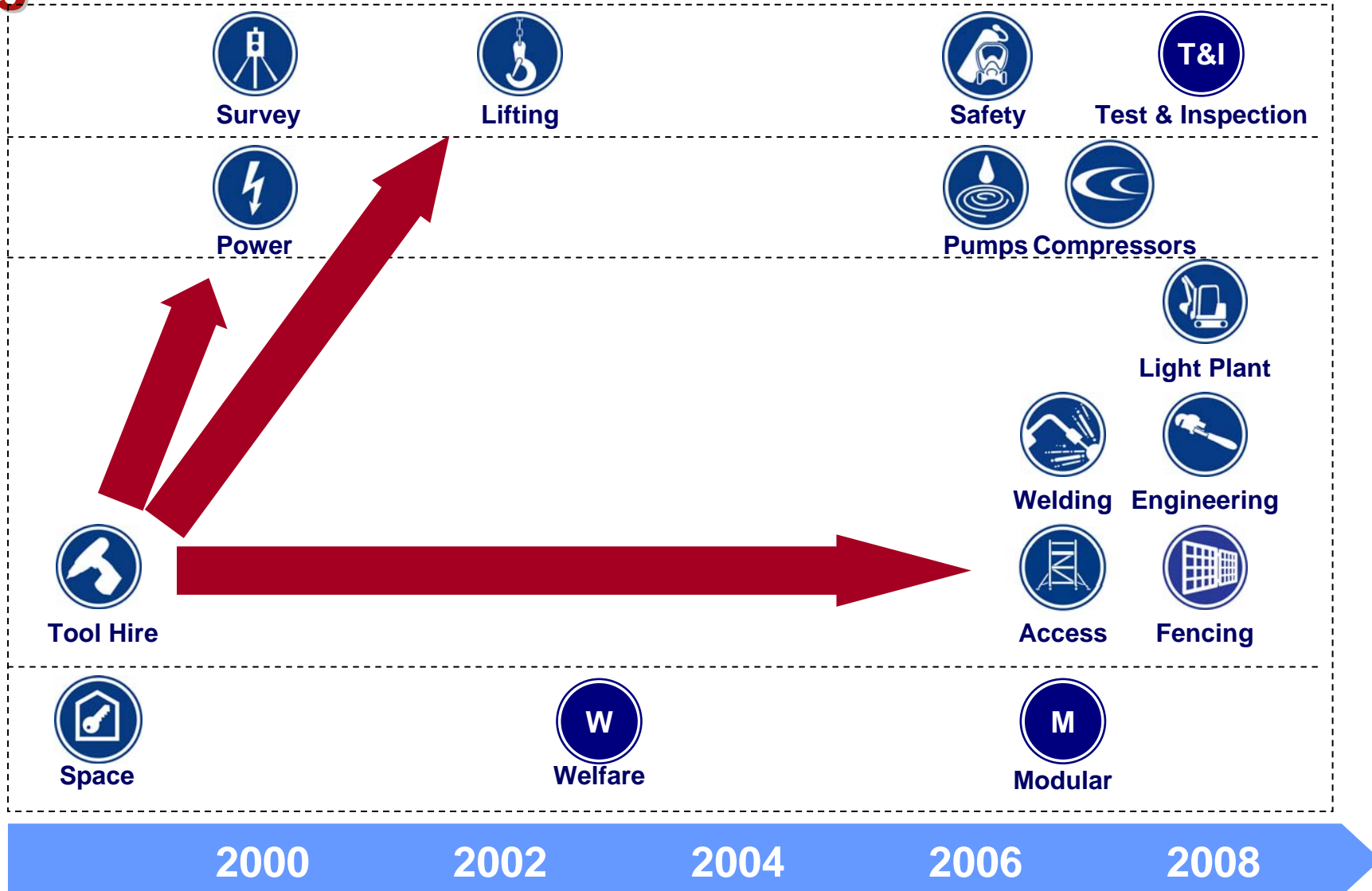


Where will it take us?

Claudio Veritiero

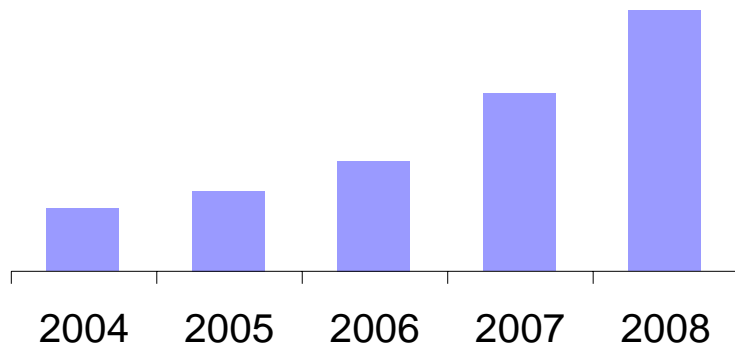
Chief Operating Officer

Our "Tool Hire" specialisations – a platform for growth

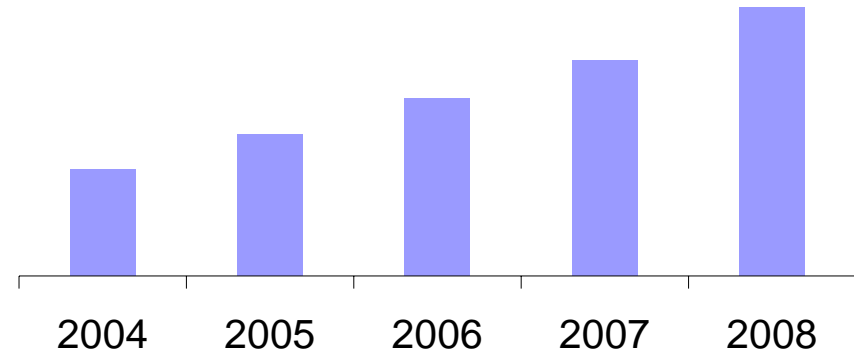


Specialisation - Our track record (revenue)

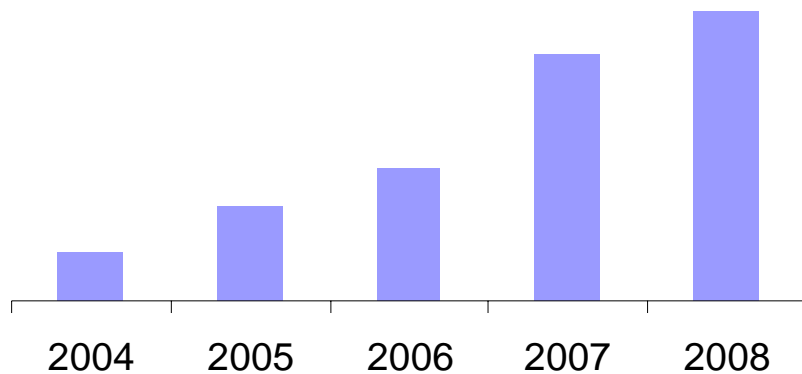
LIFTING



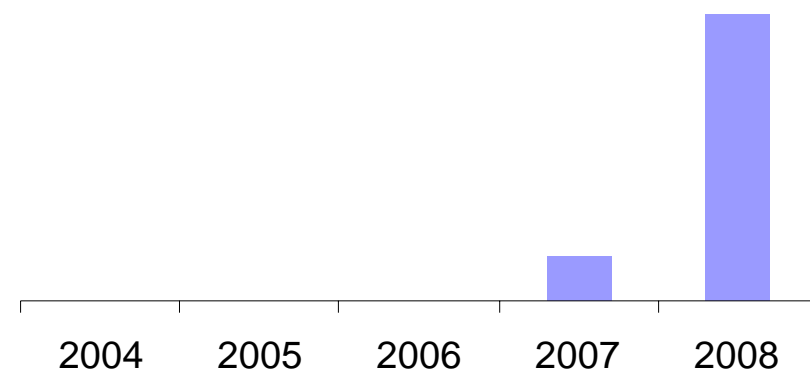
SURVEY



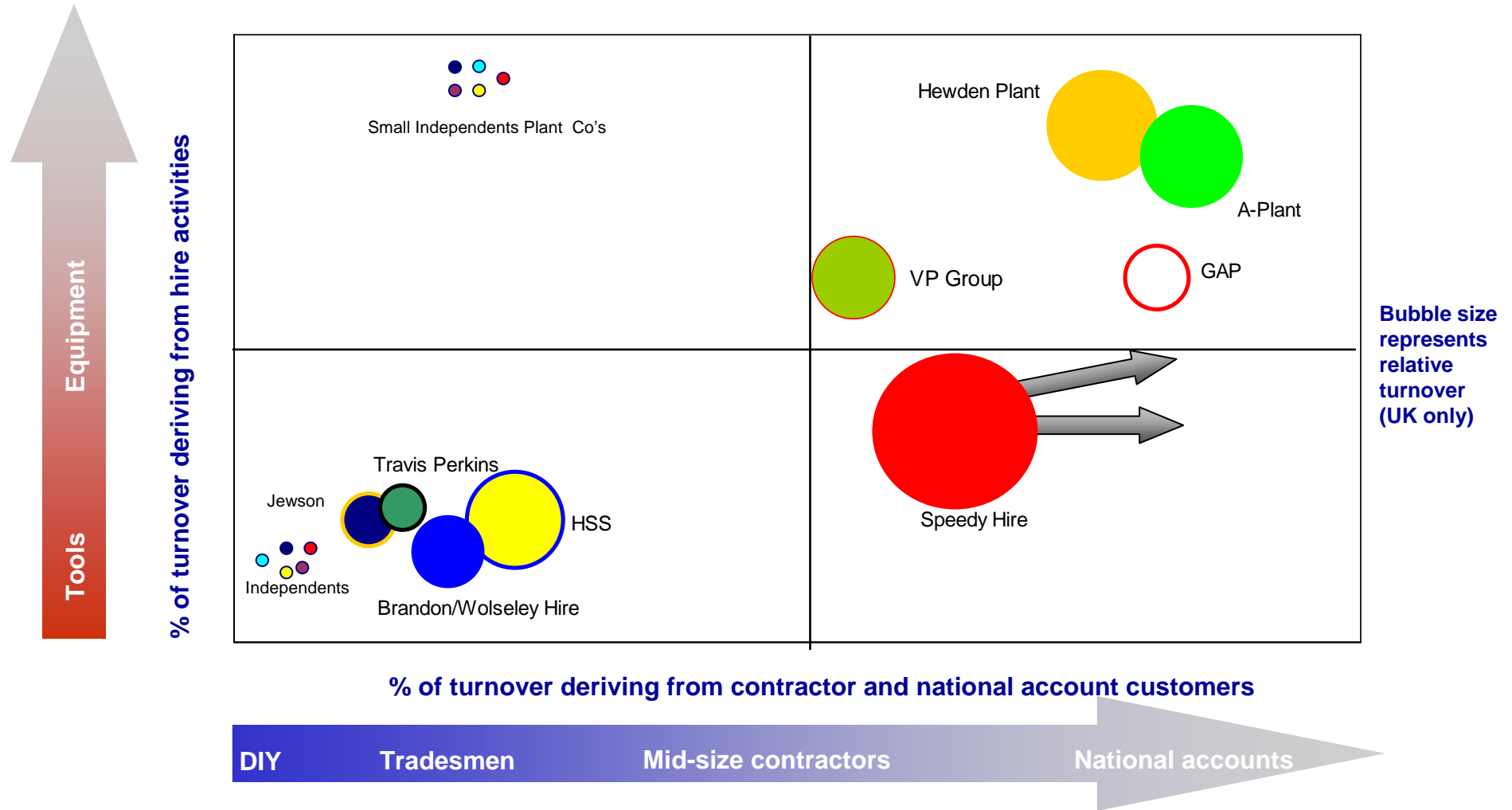
POWER



IRELAND



The Market Opportunity

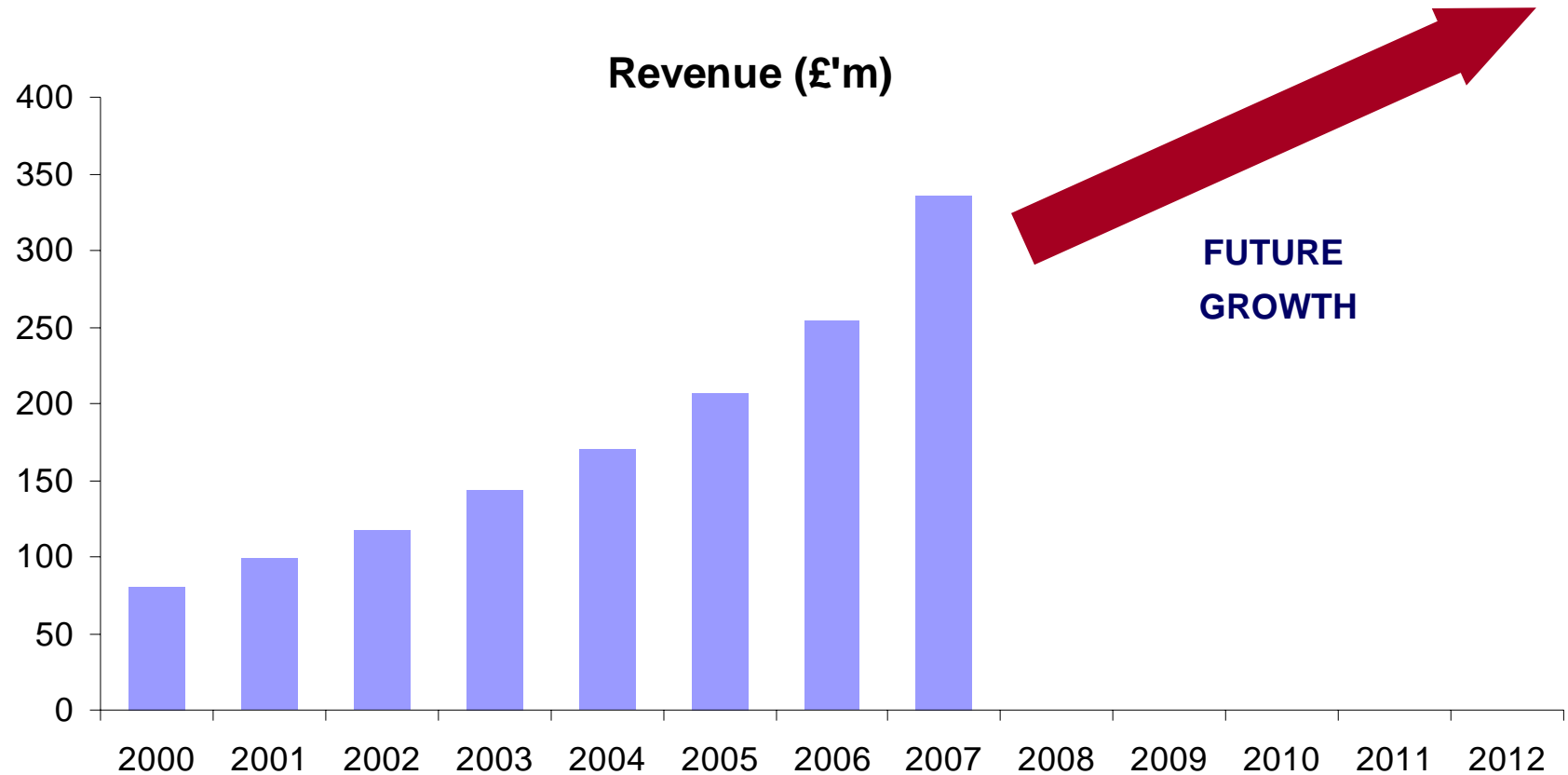


Source: Annual accounts, company websites, Stratton "Top 10 tool hire 2007", Management Estimates

Key drivers for further specialisation

- Growth in specialist product markets
- Alignment to customer markets
- Technical & regulatory support requirements
- Asset management/ efficiency
- Logistical demands are different

Driving future growth through specialisation



- Core base in construction
- Tool Hire & Space
- Specialisations in Survey, Power, Lifting commence

- Expansion into Industrial Markets
- Creation of Strategic Partnerships
- Specialisations in Pumps, Generators, Compressors

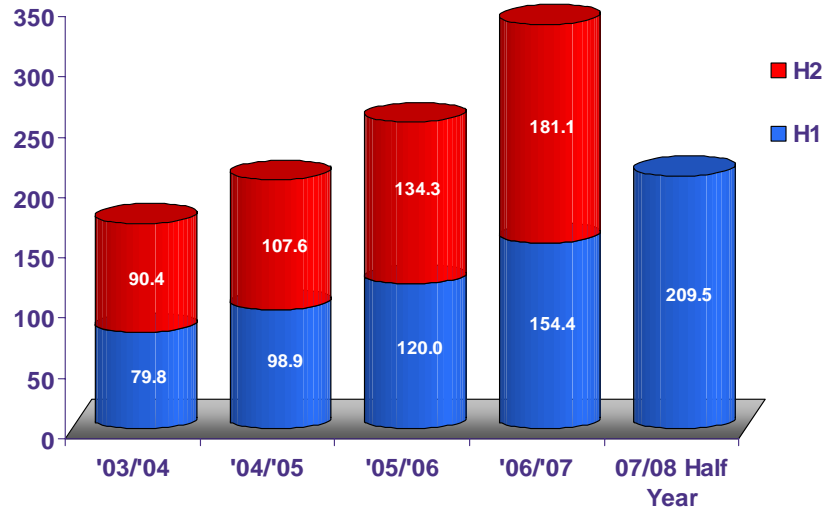
- Utilities, Infrastructure, Powergen
- True “lead franchise”
- Managed services
- Further Tool Hire specialisation

Steve Corcoran

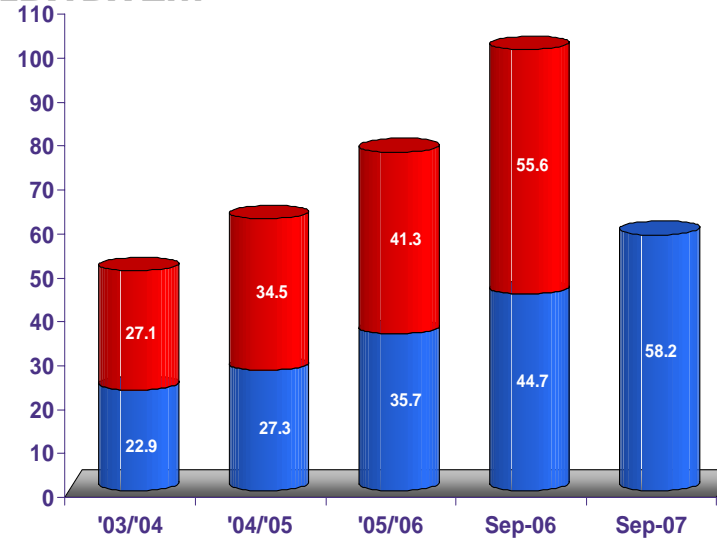
Chief Executive Officer

Speedy's Growth Strategy Continues – Q&A

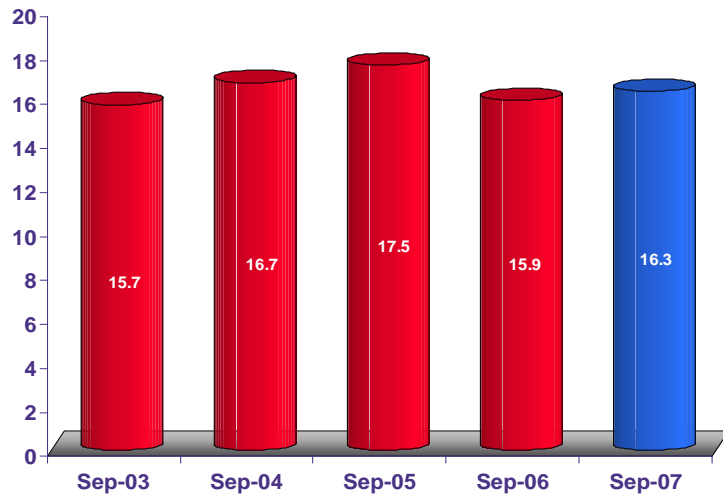
Revenue £m



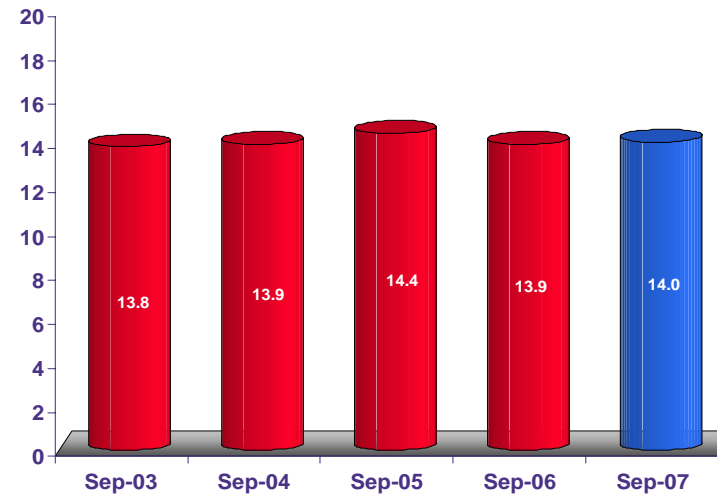
EBITDA £m



Return on Capital Employed %*



EBIT Margin* %



* Pre exceptionals and amortisation