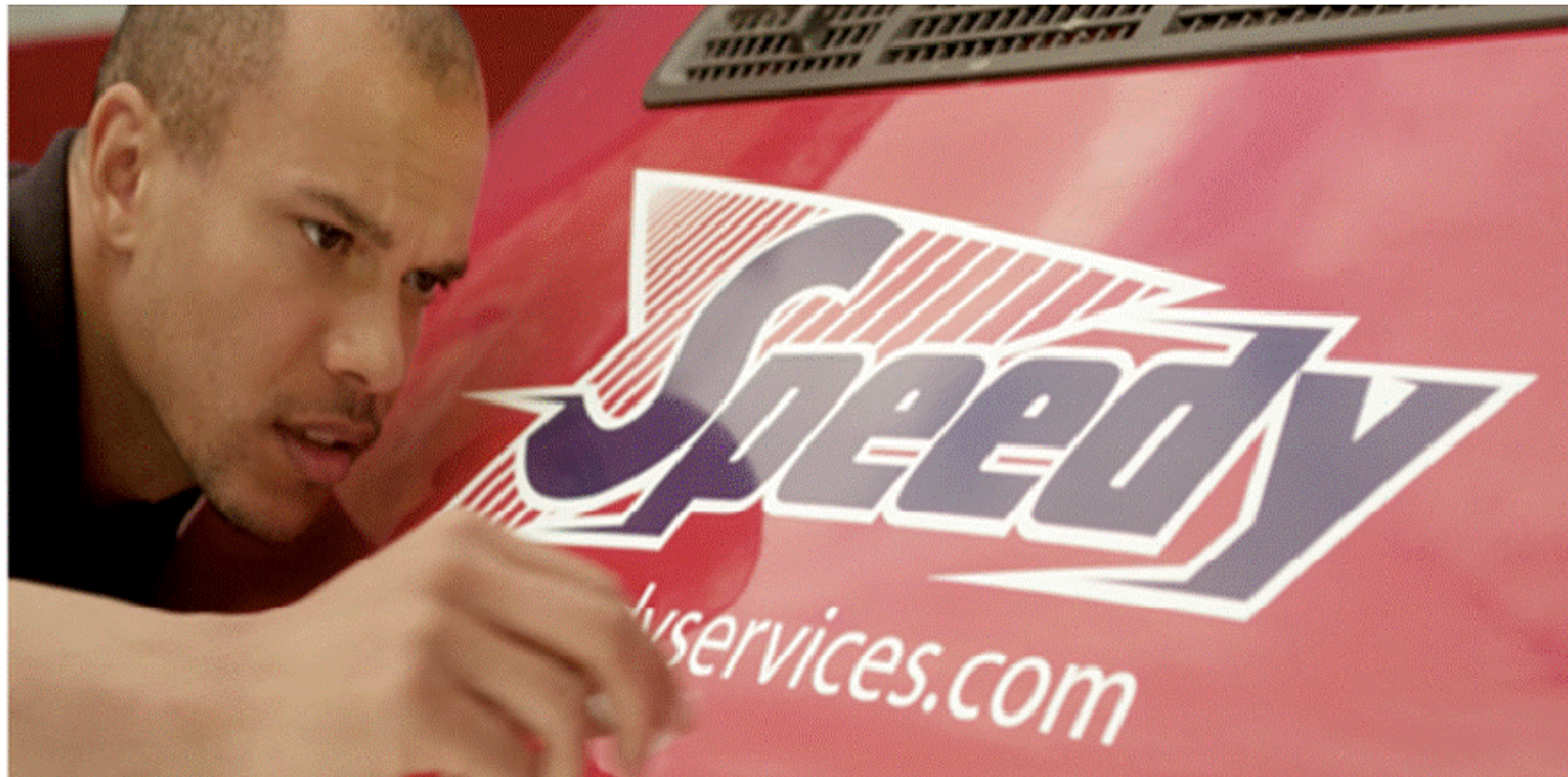


Measured progress



Speedy Hire Plc Annual Results
For the year ended 31 March 2012



Legal disclaimer



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Some of the factors which may adversely impact some of these forward-looking statements are discussed in Speedy's audited results for the year ended 31 March 2012 under "Principal risks and uncertainties".

This presentation contains supplemental non-GAAP financial and operating information that Speedy believes provides useful insight into the performance of the business. Whilst this information is considered as important, it should be viewed as supplemental to Speedy's financial results prepared in accordance with International Financial Reporting Standards and not as a substitute for them.

Welcome



Ishbel Macpherson
Chairman

Results presentation



Agenda

- Financial Performance – Lynn Krige
- Measured Progress, Clear Vision – Steve Corcoran
- Question and Answer Session – Ishbel Macpherson



2012 – A year of measured progress

- ROCE* increased from 2.3% to 6.0%, reflecting improvements in operational efficiency, enhanced margin and capital performance
- EPS* increased from (0.02p) to 1.72p
- Gross hire fleet investment of £64.2m (2011: £41.8m)
- Net debt reduced by £37.6m to £76.3m, with net debt to EBITDA* ratio improved to 1.2x (2011: 1.8x)
- Full year dividend increased by 15% to 0.46p
- Current trading in line with Board's expectations

* pre amortisation and exceptional costs

Financial performance



Lynn Krige

Group Finance Director

Summary of 2012 results



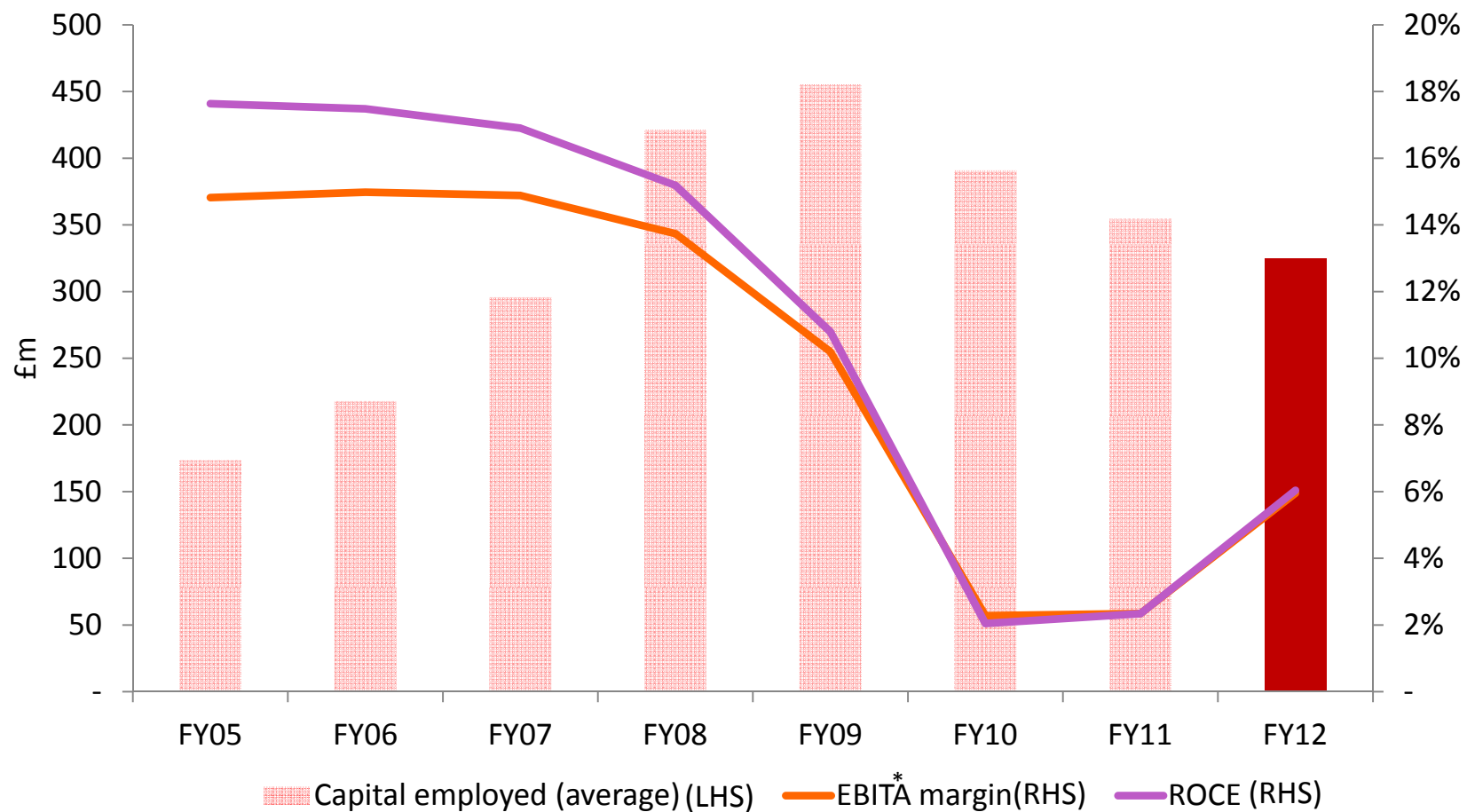
		Year ended March 2012	Year ended March 2011
Continuing**	Revenue	£326.4m	£313.0m
	EBITDA % margin	£62.6m 19.2%	£58.3m 18.6%
	EBITA % margin	£19.7m 6.0%	£12.3m 3.9%
Group	Profit before tax*	£12.4m	£(0.7)m
	Earnings per share*	1.72p	(0.02)p
	Dividend per share	0.46p	0.40p
	ROCE*	6.0%	2.3%

* pre amortisation and exceptional costs

** pre amortisation and exceptional costs and excluding disposed accommodation operation and the expired Network Rail maintenance only contract



Return on capital employed



* pre amortisation and exceptional costs



Continuing P&L bridge



* pre exceptional costs

UK & Ireland driving profit improvement

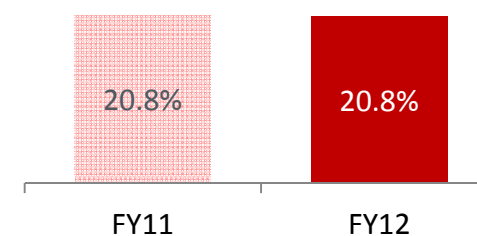
UK & Ireland



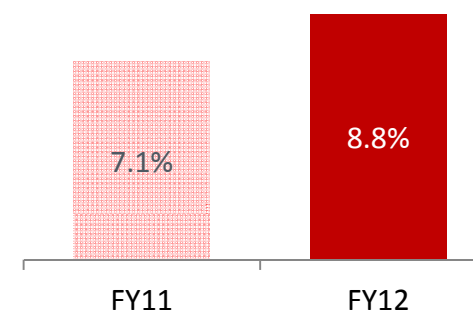
	Year ended March 2012	Year ended March 2011
Revenue	£315.3m	£304.6m
EBITDA % margin	£65.7m 20.8%	£63.5m 20.8%
EBITA % margin	£27.9m 8.8%	£21.7m 7.1%

- Pricing – improvement in price
- Products – improved availability, increased quality and higher utilisation
- People – improved selection process and talent development programmes
- Place – reconfiguration of network leading to improved logistics and distribution

EBITDA margin



EBITA margin



All data excludes the disposed accommodation operations and the expired Network Rail contract and is pre-exceptional and corporate costs

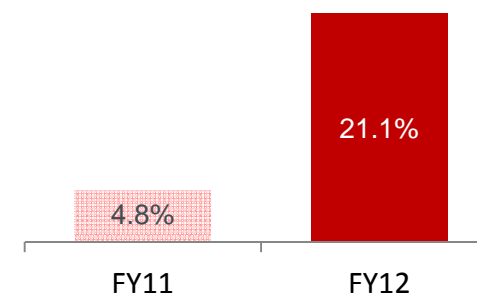
International



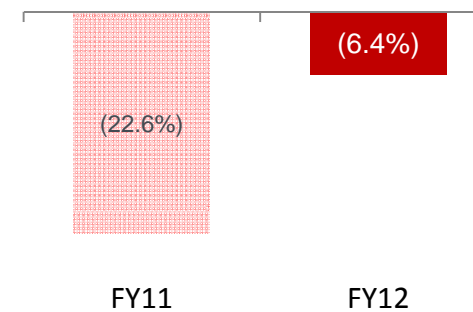
	Year ended March 2012	Year ended March 2011
Revenue	£11.1m	£8.4m
EBITDA % margin	£2.5m 21.1%	£0.4m 4.8%
EBITA % margin	(£0.7m) (6.4%)	(£1.9m) (22.6%)

- Second full year of trading
- EBITA profit in H2
- Good pipeline of opportunities in target sectors
- Exit revenue run rate is £14m

EBITDA margin



EBITA margin



Strengthening financial position



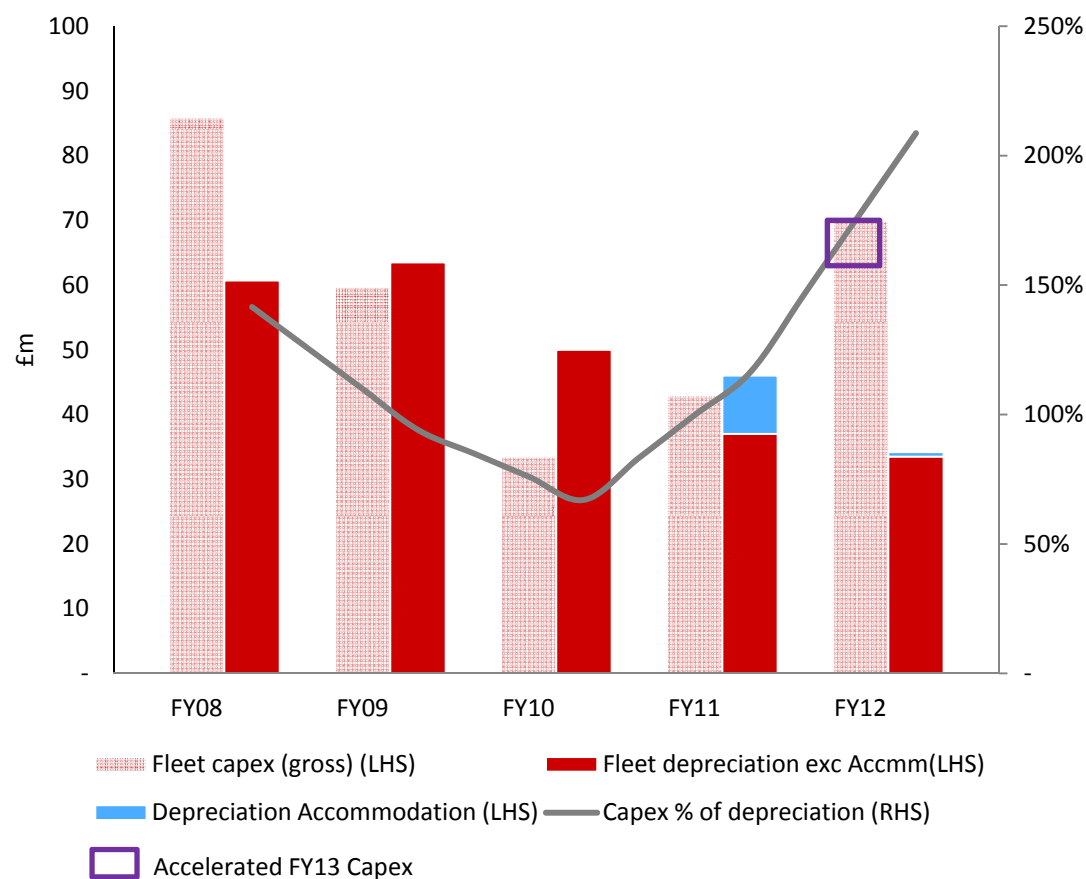
	Year ended March 2012	Year ended March 2011
Property, plant & equipment	£241.0m	£219.9m
Net debt	£76.3m	£113.9m
Net debt: EBITDA*	1.2x	1.8x
Gearing	33.2%	49.7%
Return on capital employed	6.0%	2.3%
Net tangible asset value per share	33p	33p
Shareholder funds	£229.5m	£229.4m

* pre exceptional costs

- Secured ABL funding to January 2015
- Working capital improvements
- Debtors days reduced to 63.3 (2011: 68.5 days)



Hire fleet investment

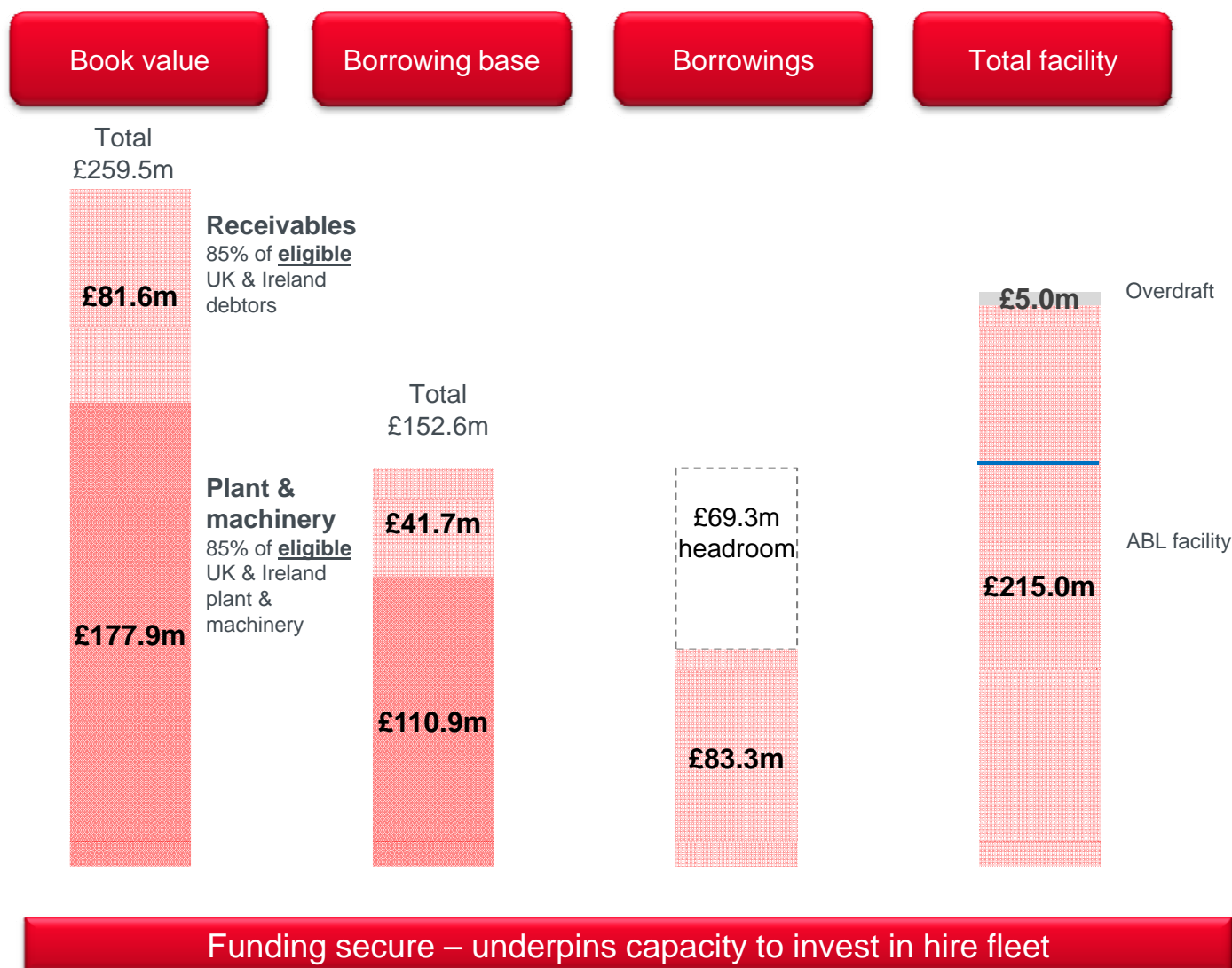


Cash flow	2012 £m	2011 £m
UK capex	54.5	36.8
International capex	9.7	5.0
	64.2	41.8
Proceeds from disposals	(19.4)	(16.2)
Net fleet investment	44.8	25.6

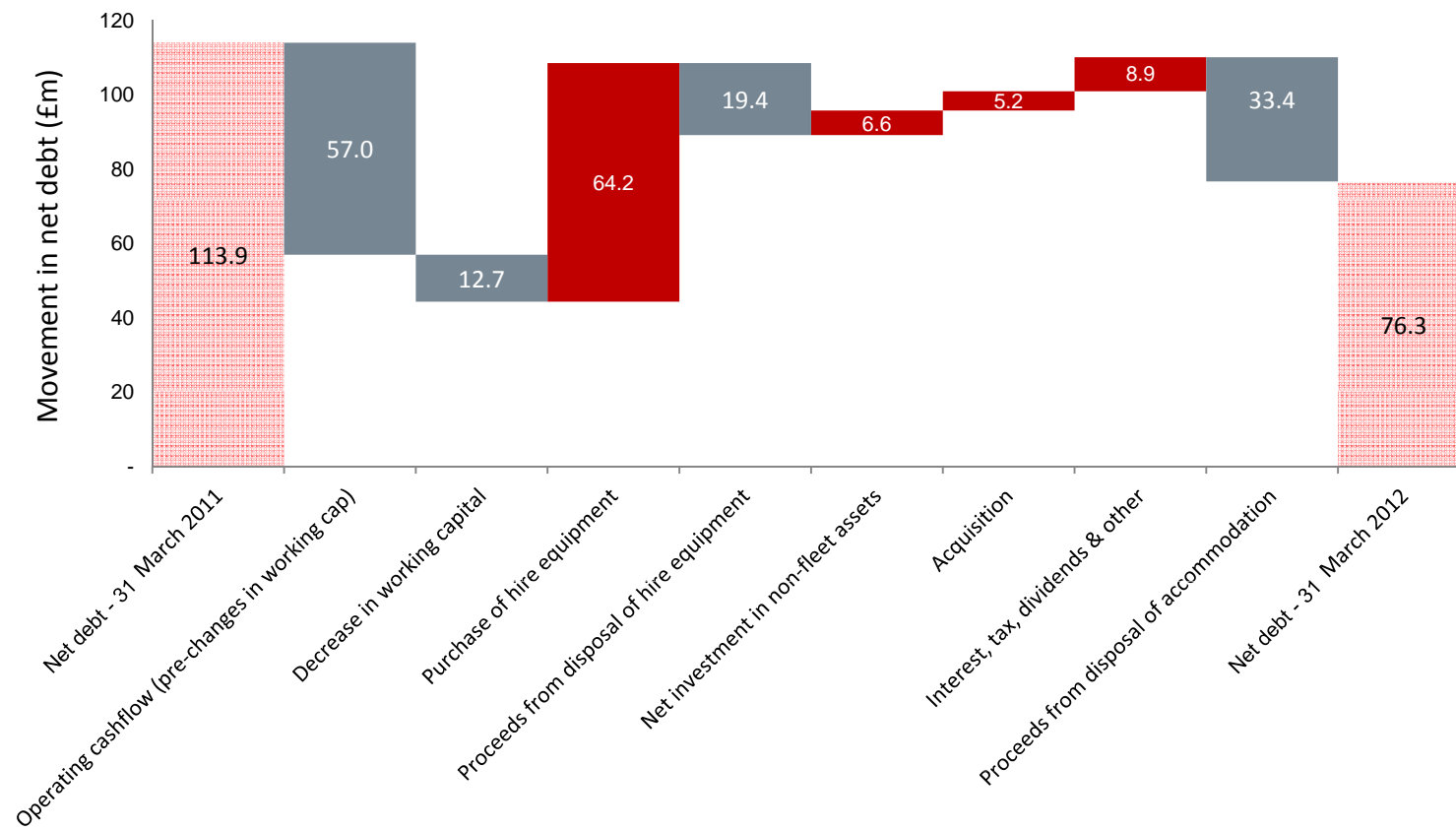
Net debt reduced, even after significant investment in hire fleet



Debt structure & headroom



Self funded investment



Financial summary



- Continued net debt reduction
- Reinvestment out of self generated cash
- Strong balance sheet
- Well positioned for 2013



Measured progress – clear vision



Steve Corcoran
Chief Executive



Measured progress

- Reduced costs
- Increased efficiency
- Improved customer service
- Innovated products and systems



Clear Vision

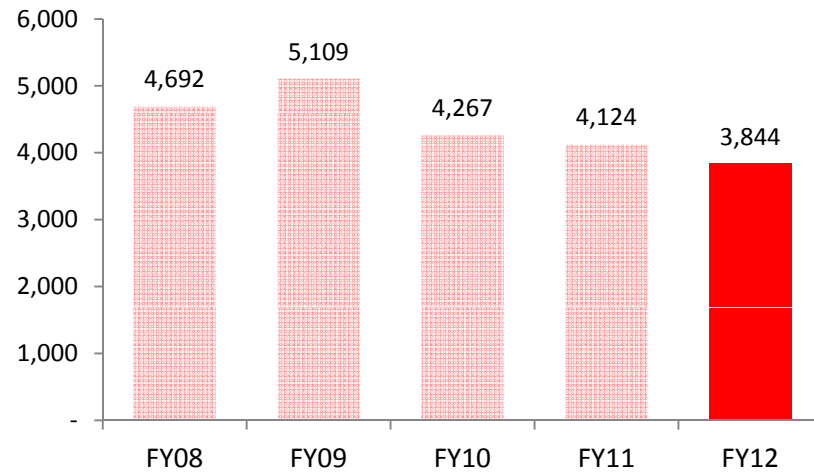
- Targeted opportunities
- Right customer, right markets
- Extend value-add activities



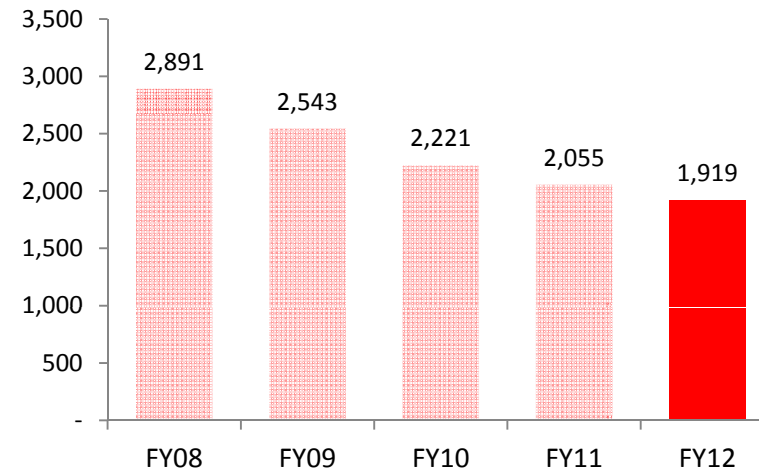
Cost reduction



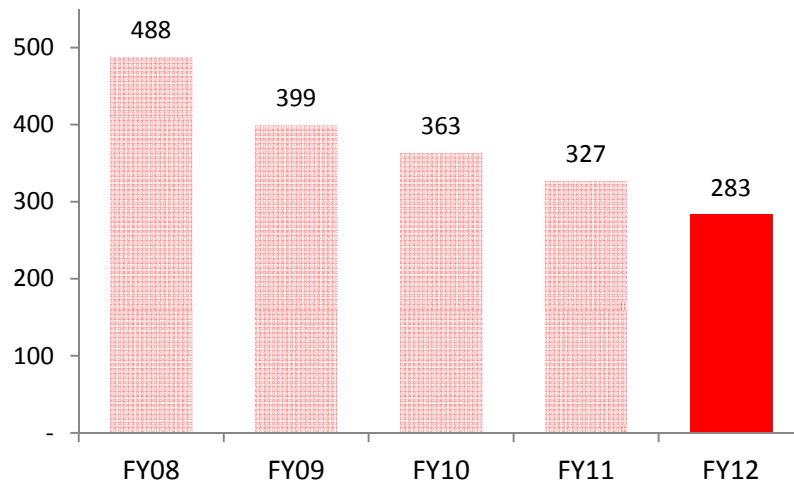
Number of employees



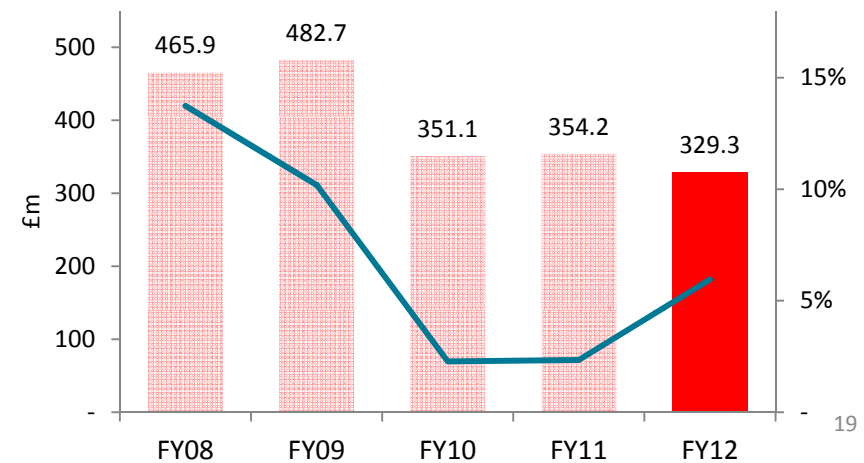
Number of vehicles



Number of depots



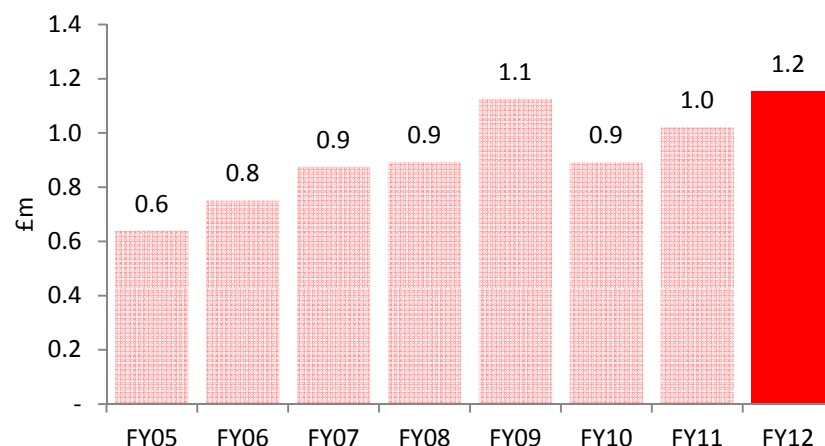
Revenue and EBITA margin %



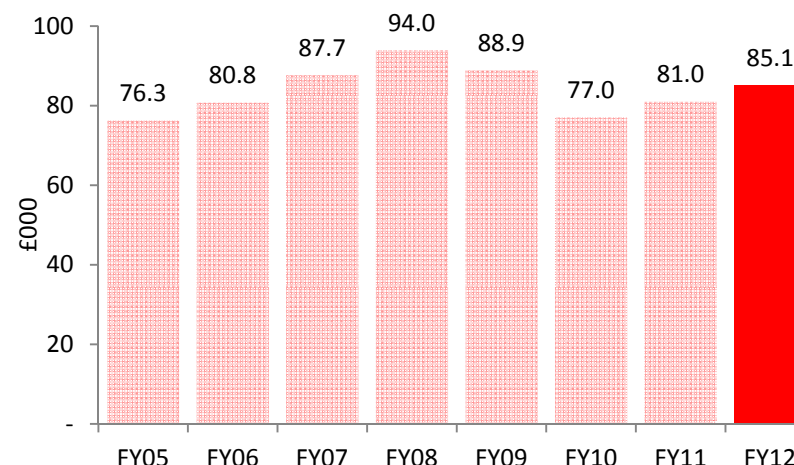


Improved efficiency – well advanced

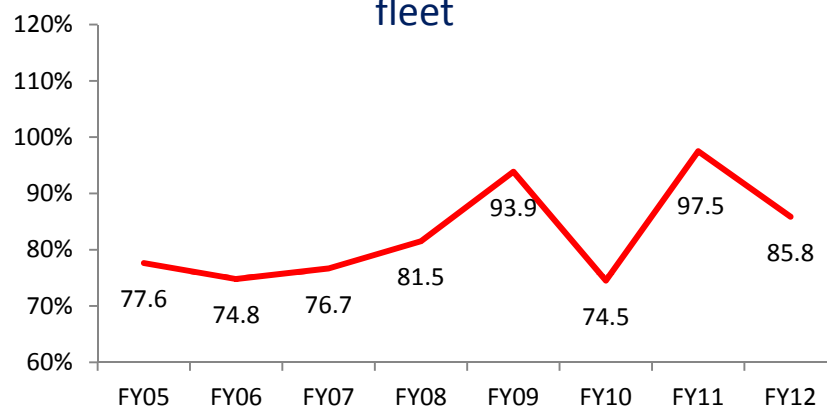
Revenue* per depot



Revenue* per employee



Turnover to gross book value of hire fleet

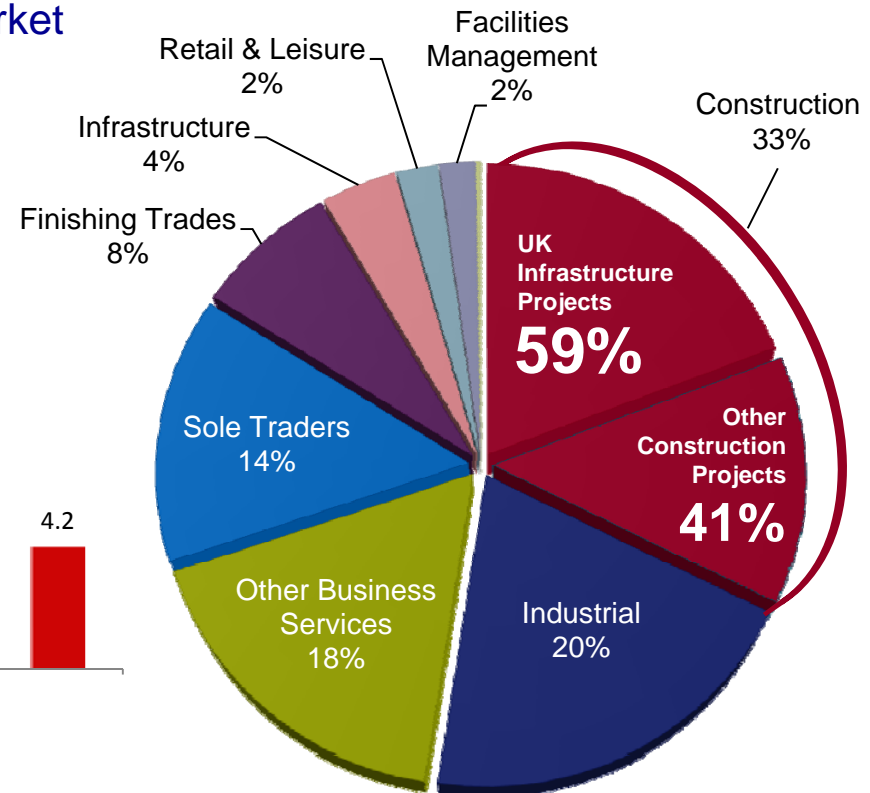
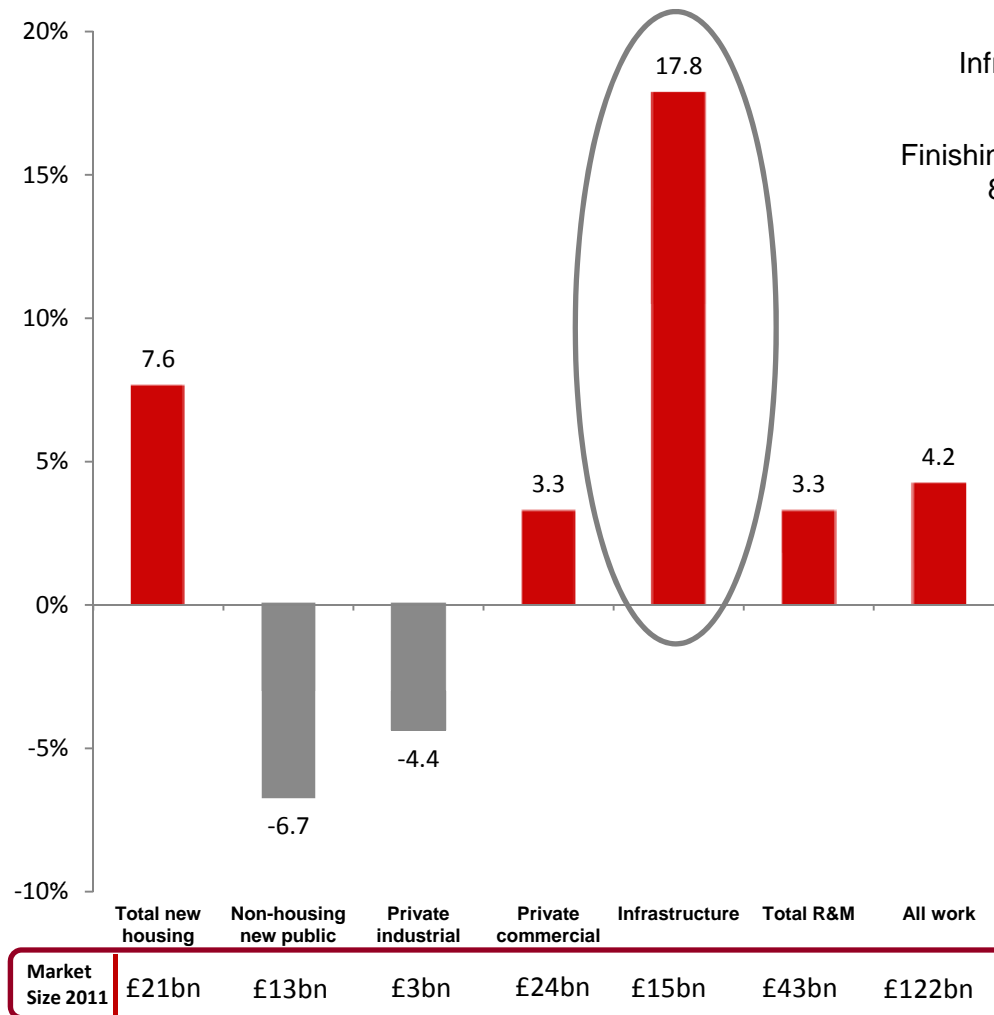


* Adjusted for accommodation

- Efficiency in depot and fleet utilisation is now ahead of peak and downturn
- Revenue per employee improving and leaves scope for further efficiency and growth capacity
- Operational efficiency well advanced; profit lags..... price remains circa 10% below peak
- Further efficiencies to be delivered

Focus on the right markets

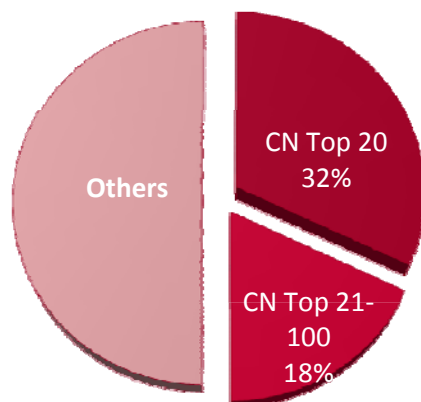
Sector variation 2010-11 construction market



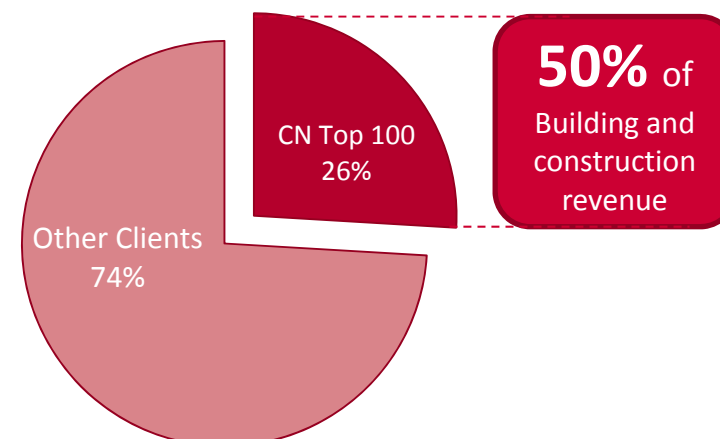
Revenue breakdown by end markets

Focus on the right customers

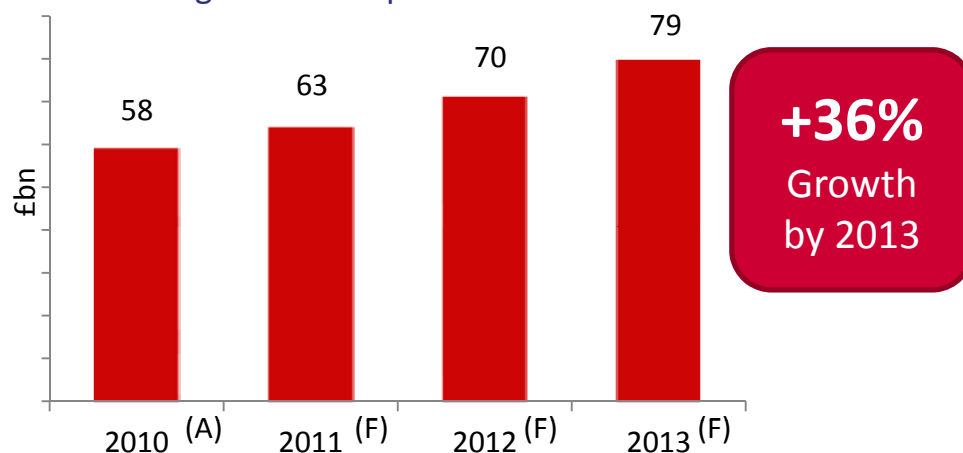
Market share of Top 100 construction firms¹



Revenue from Top 100 construction firms²



Forecast growth of Top 100 construction firms¹



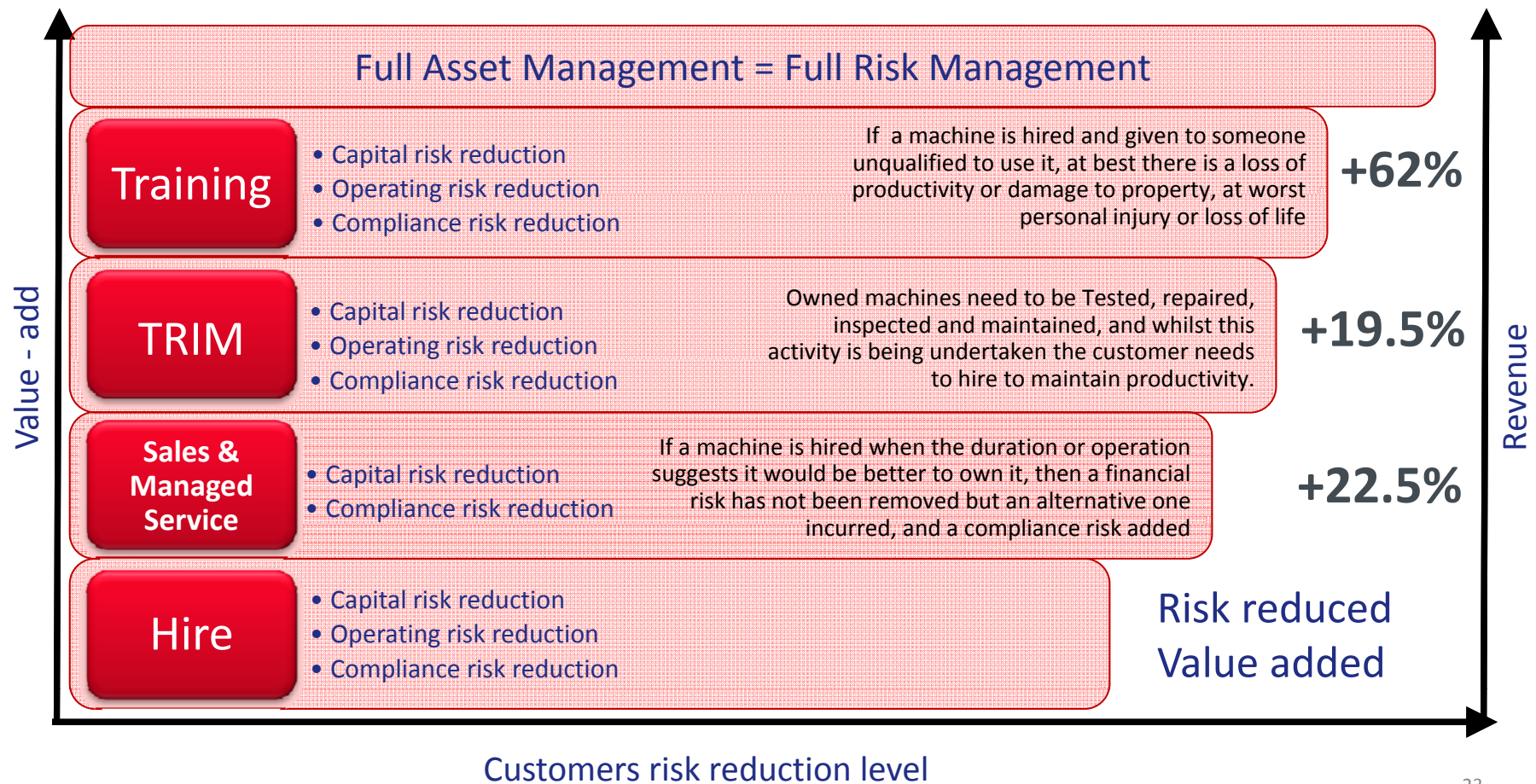
- The Construction News (CN) Top 100 accounts for approx 50% of the market (£63bn)
- The Top 100 are projected to grow faster than the market
- They are aligned to the growth areas of sustainable spend (water, waste, energy & transport)
- Stronger balance sheets; lower debt risk
- Outsourcing of owned plant offers significant opportunities

Top 100 forecast to outperform the market, Speedy positioned to benefit



Focus on the right offering

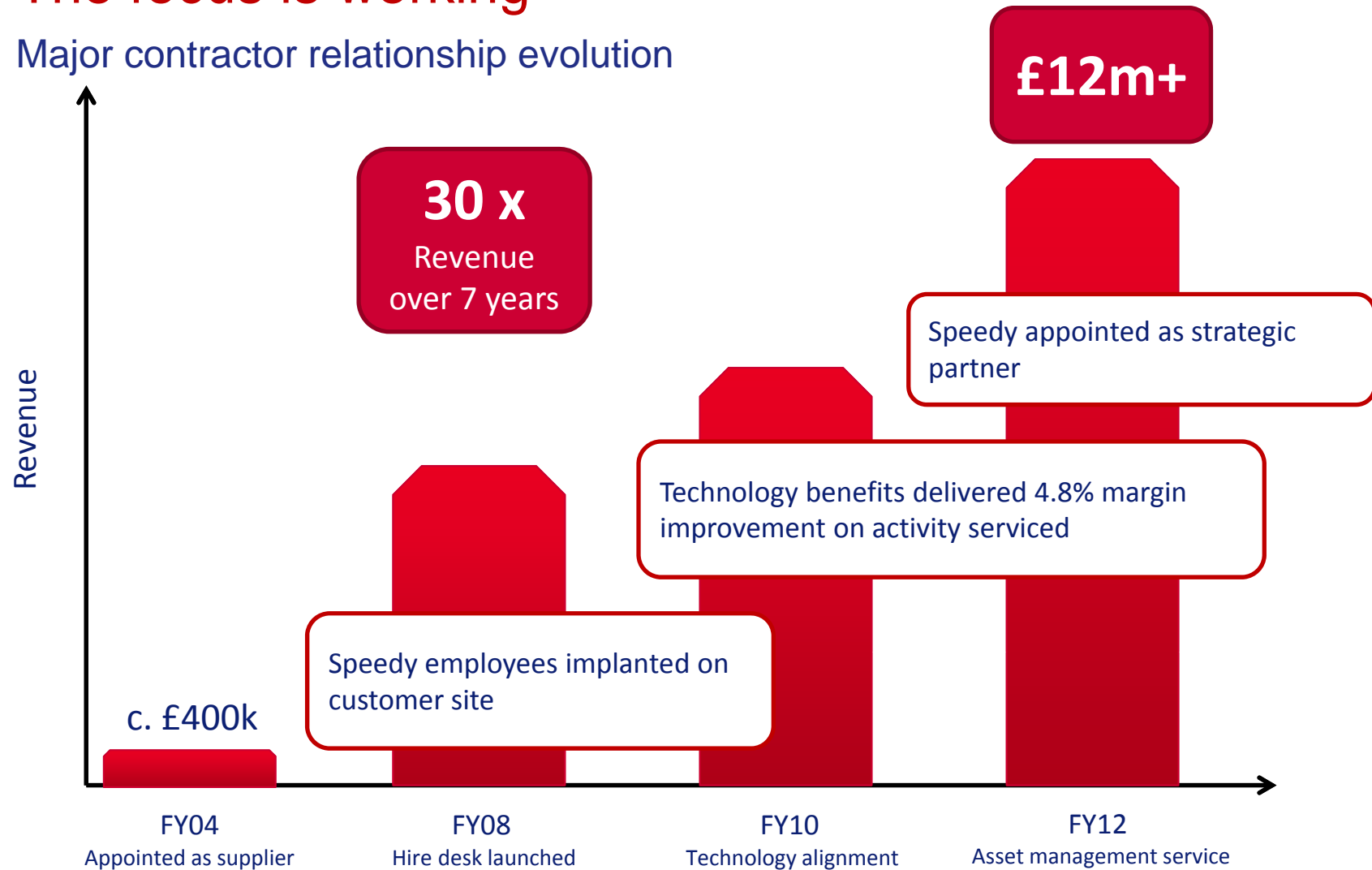
Hire alone does not fully remove risk





The focus is working

Major contractor relationship evolution

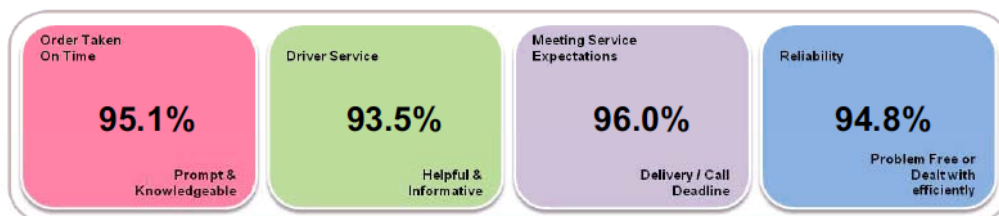




The benefit for customers

Customer Feedback Measure

Customer Recommendation Score: **93.8%**

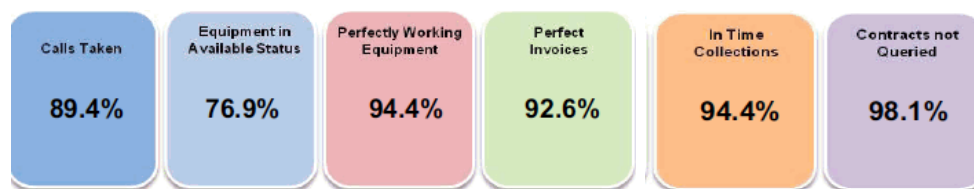


Speedy NPS Score

Detractors	Passive	Promoters	NPS Score
18.5%	33.5%	48.0%	29.5%

Depot Service Measure

Depot Service Score: **91.0%**



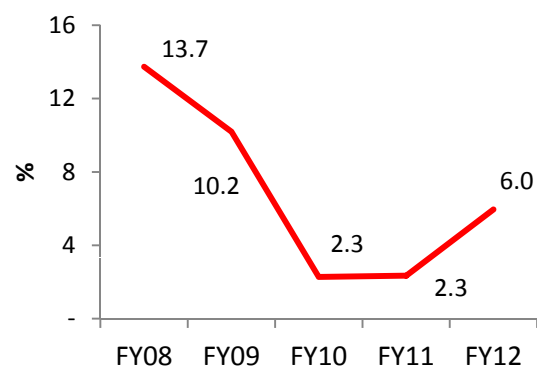
Competitor NPS Score

Detractors	Passive	Promoters	NPS Score
22.9%	43.2%	33.9%	11.0%

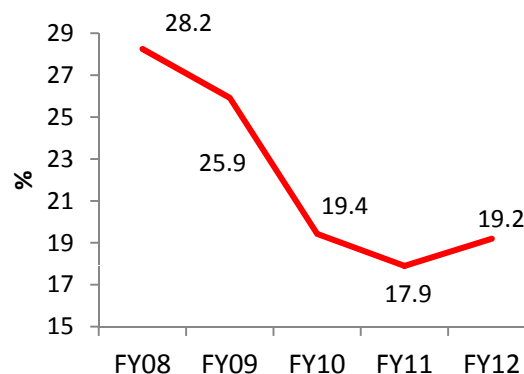


Benefits for Speedy

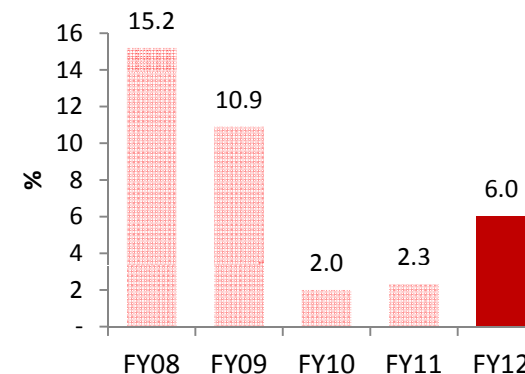
EBITA* margin



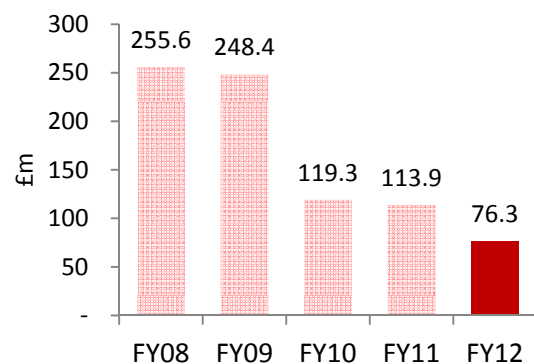
EBITDA* margin



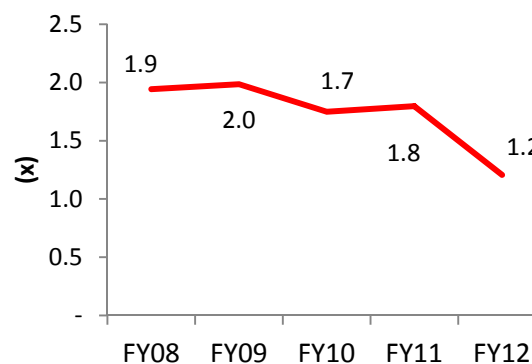
ROCE*



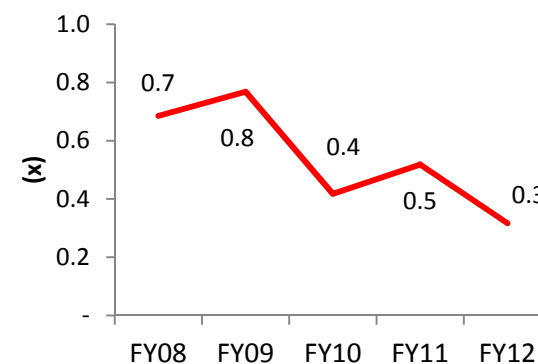
Net debt



Net debt/EBITDA*



Net debt/hire fleet



*pre amortisation and exceptional costs

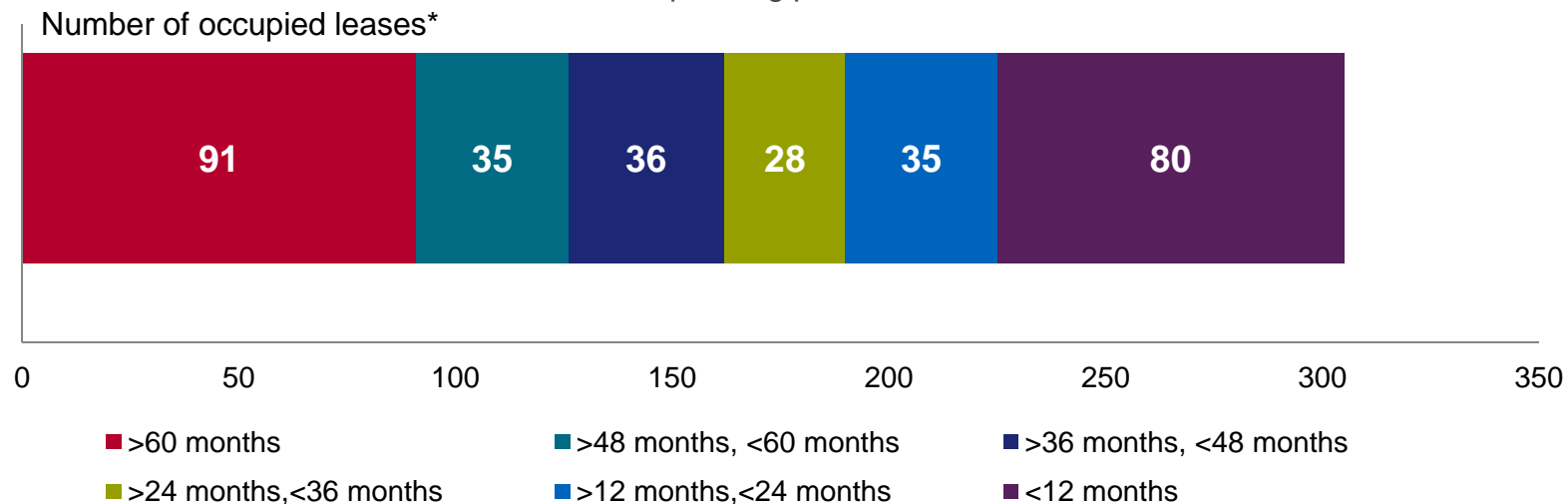
Reconfiguration benefits; case study



- 4 depots consolidated into a Superstore
- If property leases have not expired; OLP booked – circa £200k
- Investment capex on Superstore – circa £200k

1st year's trading review:

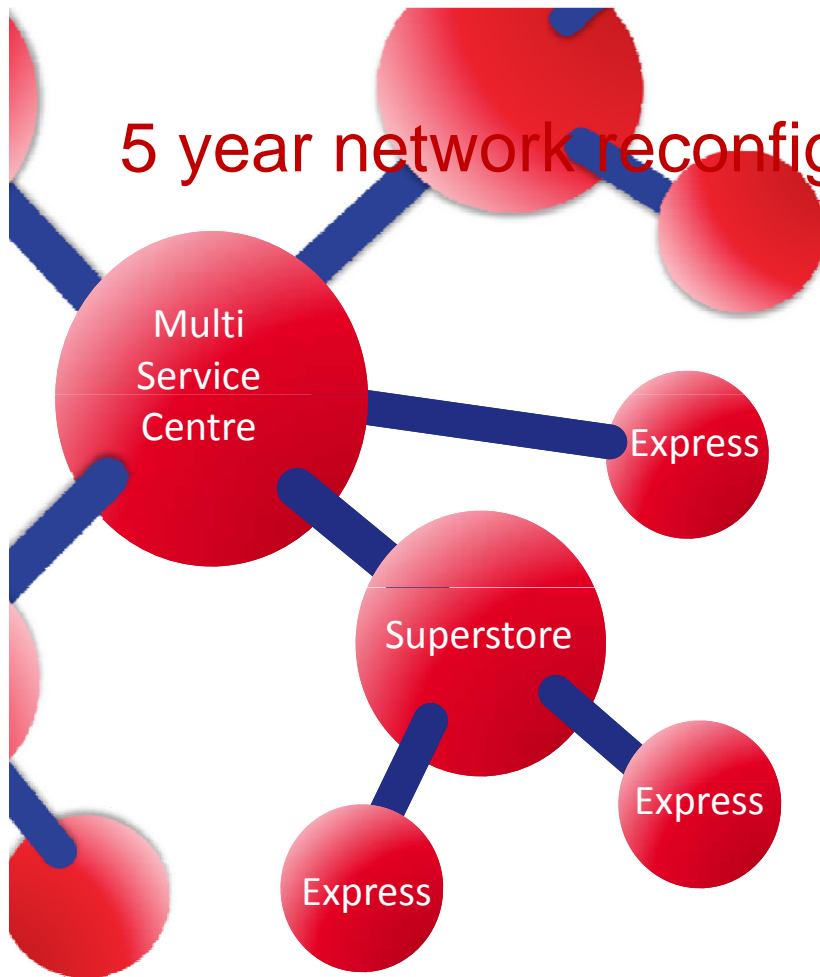
- Turnover – benefit from cross selling
- Reduction in direct costs and overheads – people / transport / property
- Reduction in aggregated asset holding – better utilisation
- Operating profit increase >10%



*total 305 leases as some depots have >1 lease

Payback approx 2 years but timing of lease expiry is key

5 year network reconfiguration programme



Multi Service Centre (2 to 12)

- Regional hub
- Centralised logistics & asset management
- Full service offering inc. TRIM & training
- Centralised , enhanced repair facilities



Superstore (16 to 50)

- Area hub & logistics
- "Clean Trades"
- Tools, lifting & survey focus
- Full retail offering



Express (265 to 200) + 10 temp. onsites

- Local, walk-in trade
- Defined range for local market
- Full retail offering
- Access to full service offering via MSC/SS

Benefits

- Reduced operating cost
- Reduced working inventory
- Reduced capex
- Improved asset utilisation, availability and quality
- Improved customer service
- Improved cross selling

Driving improvements in EBIT, EBITDA & ROCE



Measured progress

- **Financial strength**

- Strong balance sheet
 - Significant asset backing
 - Substantial headroom



- **Operational efficiency**

- Revenue per depot at highest level
 - Revenue per employee returning to pre-downturn levels
 - Network reconfiguration driving improved returns



- **Solid growth prospects**

- Majors forecast to grow strongly
 - Embedded service proposition
 - Market diversification



Questions



Ishbel Macpherson
Chairman



Appendix



Reconciliation of continuing trading

	Year ended March 2012	Discontinued adjustment	Continuing* March 2012	Year ended March 2011	Discontinued adjustment	Continuing* March 2011
Speedy Hire Plc						
Revenue	£329.3m	£(2.9)m	£326.4m	£354.2m	£(41.2)m	£313.0m
EBITDA**	£63.2m	£(0.6)m	£62.6m	£63.4m	£(5.1)m	£58.3m
% margin	19.2%		19.2%	17.9%		18.6%
EBITA**	£19.6m	£0.1m	£19.7m	£8.3m	£4.0m	£12.3m
% margin	6.0%		6.0%	2.3%		3.9%
UK & Ireland						
Revenue	£318.2m	£(2.9)m	£315.3m	£345.8m	£(41.2)m	£304.6m
EBITDA**	£66.3m	£(0.6)m	£65.7m	£68.6m	£(5.1)m	£63.5m
% margin	20.8%		20.8%	19.8%		20.8%
EBITA**	£27.8m	£0.1m	£27.9m	£17.7m	£4.0m	£21.7m
% margin	8.7%		8.8%	5.1%		7.1%

* Continuing data excludes the disposed accommodation operations and the expired Network Rail contract

** pre exceptional costs



Segmental analysis

	Year ended March 2012	Year ended March 2011
Revenue		
UK & Ireland Asset Services	£318.2m	£345.8m
International Asset Services	£11.1m	£8.4m
	£329.4m	£354.2m
EBITDA*		
UK & Ireland Asset Services	£66.3m	£68.6m
International Asset Services	£2.5m	£0.4m
Central	£(5.6)m	£(5.6)m
	£63.2m	£63.4m
Operating Profit		
UK & Ireland Asset Services	£27.8m	£17.7m
International Asset Services	£(0.7)m	£(1.9)m
Central	£(7.5)m	£(7.5)m
	£19.6m	£8.3m

* pre amortisation and exceptional costs

Property, plant & equipment



	Year ended March 2012	Year ended March 2011
UK hire equipment	£180.8m	£167.6m
Ireland hire equipment	£5.0m	£4.1m
International hire equipment	£24.5m	£14.0m
Land & buildings	£11.4m	£11.4m
Other	£19.3m	£22.8m
	£241.0m	£219.9m

Covenants

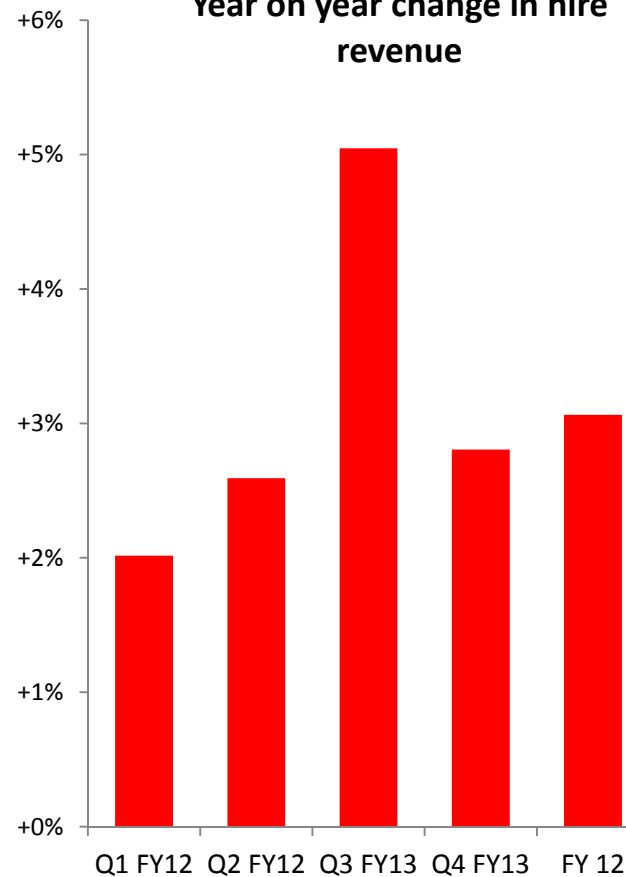


	Covenant threshold	Position at 31 March 2012	Methodology
Leverage	Not greater than 2.25x	1.2x	Total net debt to EBITDA*
Fixed charge cover	Not less than 2.1x	3.0x	EBITDAR* to Rent Adjusted Finance Charges ("RAFR") Where: EBITDAR* is EBITDA* before operating lease charges RAFR is net finance charges plus operating lease charges
Debt service cover	If availability is less than £22m, not less than 1.0x	Not relevant	Capex adjusted EBITDA* to debt service Where: Capex adjusted EBITDA* is EBITDA* less net capital expenditure less dividends Debt service is net finance charges plus scheduled debt repayments

Yield management (YoY change UK)

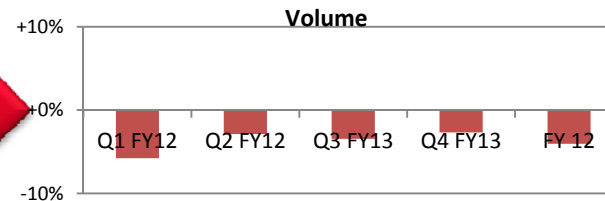


Year on year change in hire revenue

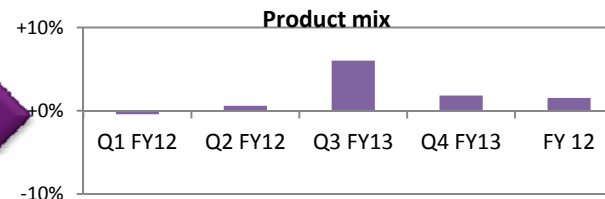


Note:

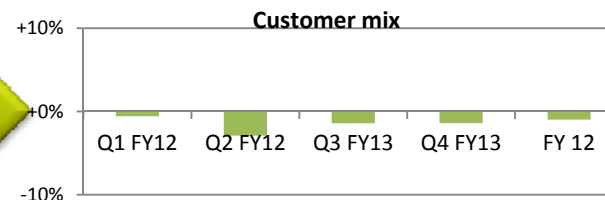
- UK Asset Services – hire & managed services revenue
- Based on underlying contract data before credits and remissions



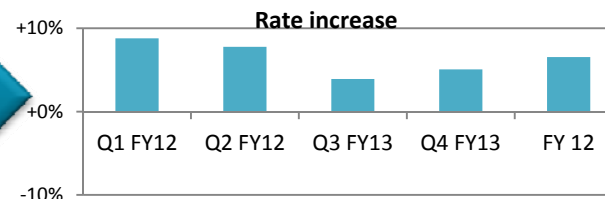
Volumes down with focus on quality revenue



Minimal changes in product mix (other than seasonal product)



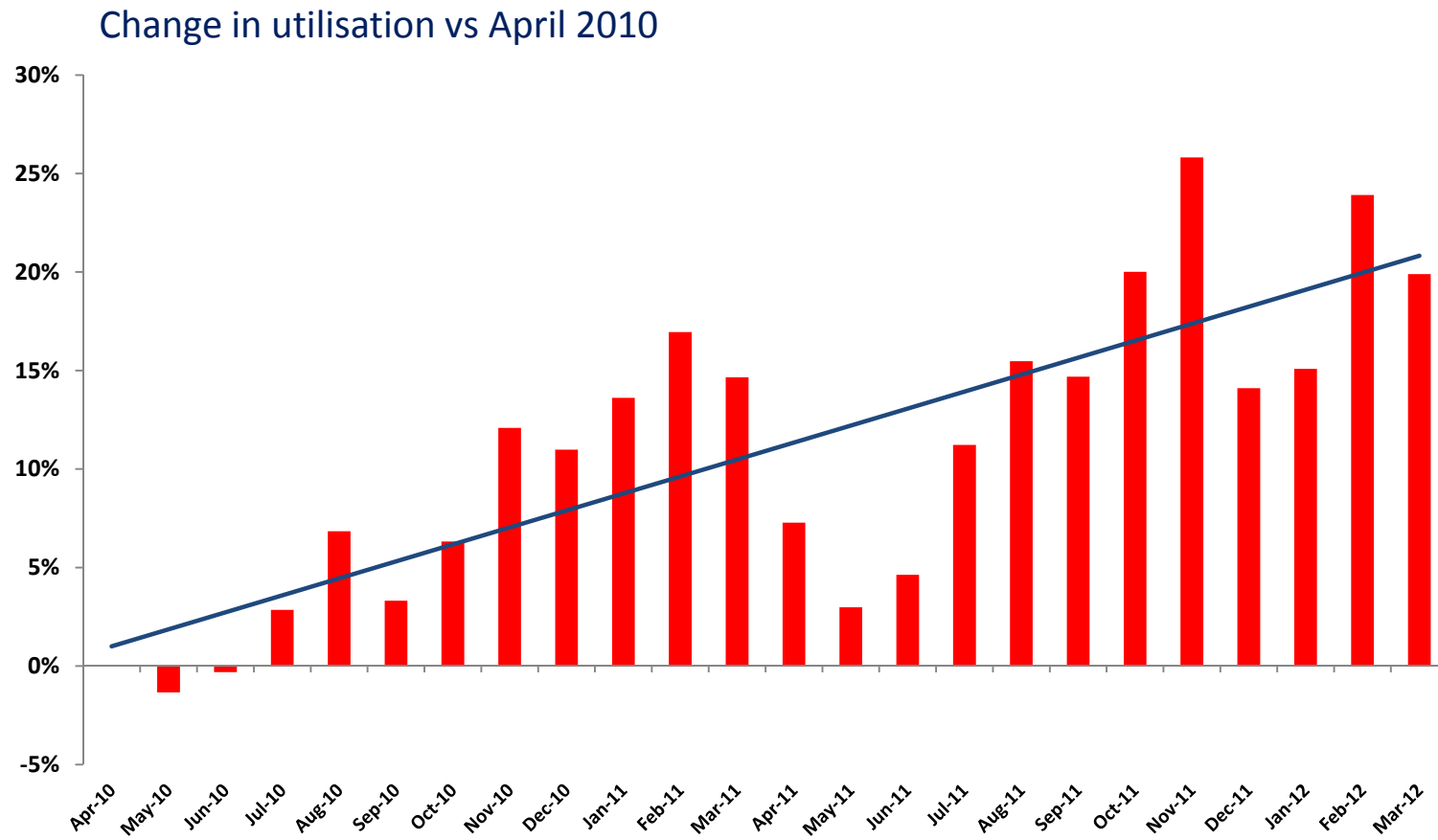
Swing towards larger national customers



Rate increases continue to hold

Understand the drivers to focus on the right measures

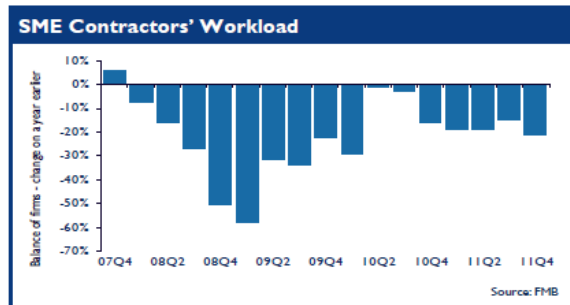
Driving asset utilisation



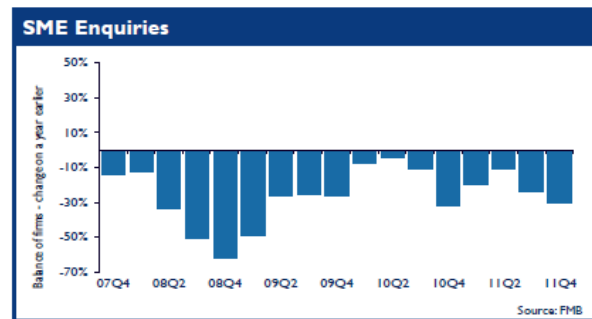
SME contractors facing difficult times



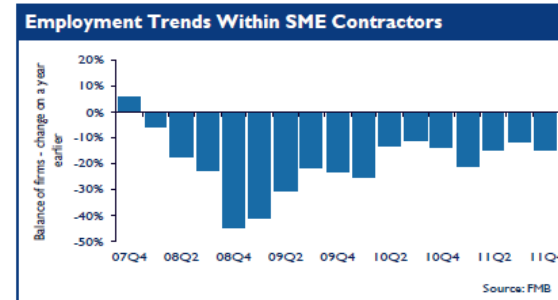
SME workload declined for the 16th consecutive quarter...



- At -21% the SME workload balance fell to its lowest level since 2010 Q1, when it reached -30%.
Source: CPA



- Enquiries about work to small and medium sized builders were relatively depressed throughout 2011 but in the last quarter of the year the balance deteriorated to -30%.
Source: CPA



- Overall, employment prospects have been subdued among SME contractors since late 2007, with firms consistently reducing headcount rather than recruiting additional staff.
Source: CPA

Federation of Master Builders

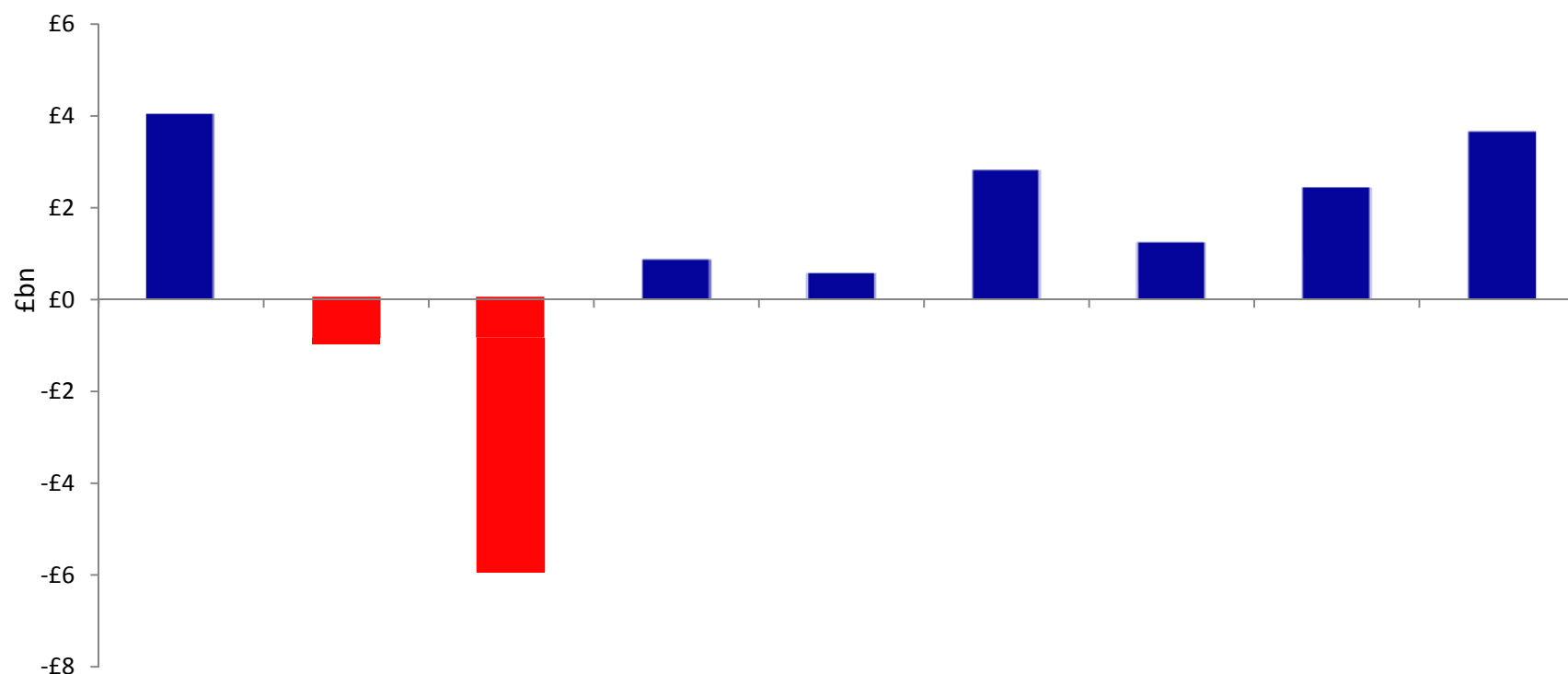
The latest State of Trade survey from the FMB showed that SME workloads continued to decline in Q1 2012, indicating that the sector has now been in recession for four years.

- Outlook brightens but lower workloads still expected: Further falls in workloads are expected across all sectors in Q2.

Source: FMB



Contribution to growth by 2015



	Private housing	Public housing	Public non-housing	Commercial	Industrial	Infrastructure	New Work	R & M	Total
2010	£12.8bn	£4.3bn	£13.3bn	£23.4bn	£3.8bn	£12.0bn	£70bn	£35bn	£104bn
2015	£16.8bn	£3.4bn	£7.4bn	£24.2bn	£4.4bn	£14.8bn	£71bn	£37bn	£108bn

Continued innovation



VB-9

- Doubling the hire rate
- 87% reduction in fuels costs overall
- 18% savings to the customer



Running Costs	Traditional Light Tower (VT1)	VT1-Eco	VB-9	VB9 LED
<i>Example rate per month</i>	£320	£400	£600	£640
<i>Running cost per month (30 Days)</i>	£534	£358	£134	£67
<i>Total costs (excluding labour) per month</i>	£854	£758	£734	£707
<i>Customer savings per month</i>		£96	£120	£147
<i>Refuel period</i>	10x per month	7x per month	Every 2 months	Every 4 months

Thank you

