

▶▶▶▶ Heating fPod Events
Plant ePod & Cooling Middle East Tools
Optimise UK Integrated Solutions
Lighting ▶▶▶▶ Sustainable



Interim Results for the period ended 31 September 2014

Speedy Construction Sales
Hire Tuesday 11th November 2014
Services Safe Training Pumps
Fuel Management Innovative



Heating fPod Events
Plant ePod & Cooling Middle East Tools
Optimise UK Integrated Solutions
Lighting Sustainable
Protect Traffic **Welcome**
Enable Infrastructure
Speedy Construction Sales
Hire TRIM **Mark Rogerson MBE**
Services Safe Pumps
Fuel Management Training Industrial
Innovative

Chief Executive Officer

Overview



- A good start to the year
- Strategy to deliver sustainable profit growth
- Significant opportunities ahead in the UK
- Clear, focussed and at-pace plan for the Middle East underway
- On-track to deliver results in line with Board's expectations
- 15% dividend increase



Financial Performance

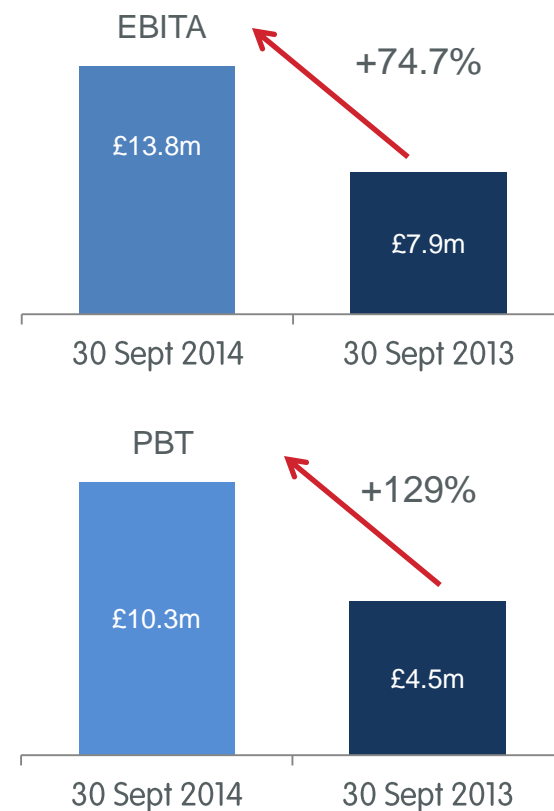
Tracey Atkin

Group Assets and Information Director

Financial Highlights



Six months ended 30 September	2014 £m	2013 [#] £m	Change
Revenue	189.3	168.7	+12.2%
Gross margin	110.7	106.1	+4.3%
Gross margin %	58.5%	62.9%	
EBITDA*	37.5	30.4	+23.4%
EBITDA* margin %	19.8%	18.0%	
EBITA*	13.8	7.9	+74.7%
EBITA* margin %	7.3%	4.7%	
PBT*	10.3	4.5	+129%
Adjusted earnings per share*	1.39p	0.67p	+107%
Exceptional costs	3.7	-	
Dividend per share	0.30p	0.26p	15.4%



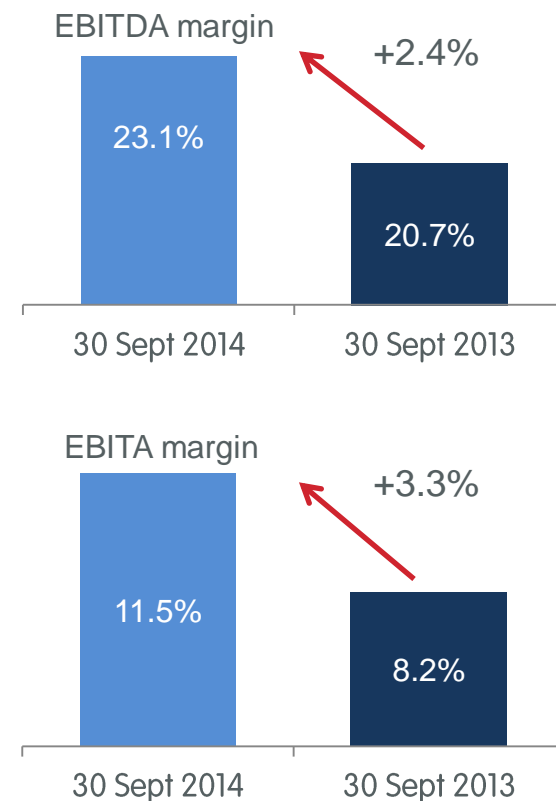
* Pre amortisation and exceptional costs

Restated for accounting irregularities in the International division

Segmental Analysis – UK & Ireland



Six months ended 30 September	2014 £m	2013 £m	Change
Revenue	176.3	158.8	+11.0%
Gross margin %	61.8%	64.4%	
EBITDA*	40.7	32.9	+23.7%
EBITDA* margin %	23.1%	20.7%	
EBITA*	20.3	13.1	+55.0%
EBITA* margin %	11.5%	8.2%	
NBV of property, plant & equipment	243.9	225.9	+8.0%
Net capital expenditure	40.7	35.2	+15.6%
Depreciation	20.4	19.8	+3.0%
Average age of hire fleet (years – itemised equipment only)	4.3	4.4	



* Pre amortisation and exceptional costs

Segmental Analysis – International



Six months ended 30 September	2014 £m	2013# £m	Change
Revenue	13.0	9.9	+31.3%
EBITDA*	(0.3)	0.3	
EBITDA* margin %	(2.3%)	3.0%	
EBITA*	(3.3)	(1.9)	
EBITA* margin %	(25.4%)	(19.2%)	
NBV of property, plant & equipment	33.6	33.4	+0.6%
Net capital expenditure	3.6	4.1	-12.2%
Depreciation	3.0	2.2	36.4%
Average age of hire fleet (years)	2.6	2.1	

* Pre amortisation and exceptional costs

Restated for accounting irregularities in the International division

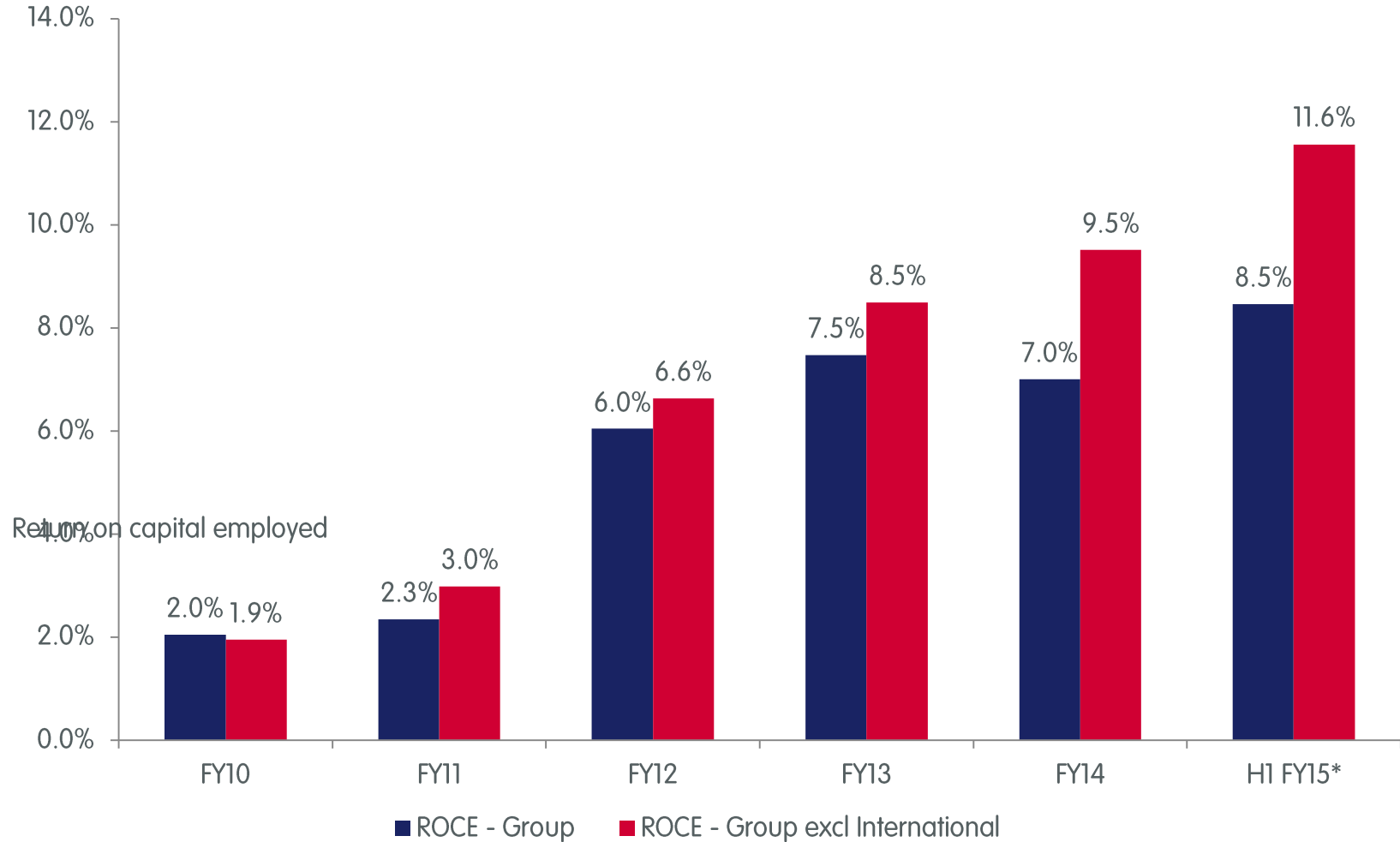
Financial Position



As at 30 September	2014 £m	2013 [#] £m	Change
Property, plant & equipment	277.5	259.3	+7.0%
Debtor days – UK & Ireland	76.8 days	63.4 days	
Bad debt charge as a % of revenue	1.38%	1.58%	
Net debt	104.4	79.3	-31.7%
Gearing	43.2%	33.5%	
Net debt: EBITDA	1.39x	1.13x	
Shareholders' funds	241.6	236.6	+2.1%
Net asset value per share	46.4p	45.6p	+1.8%
ROCE (rolling 12 months)	8.5%	6.5%	

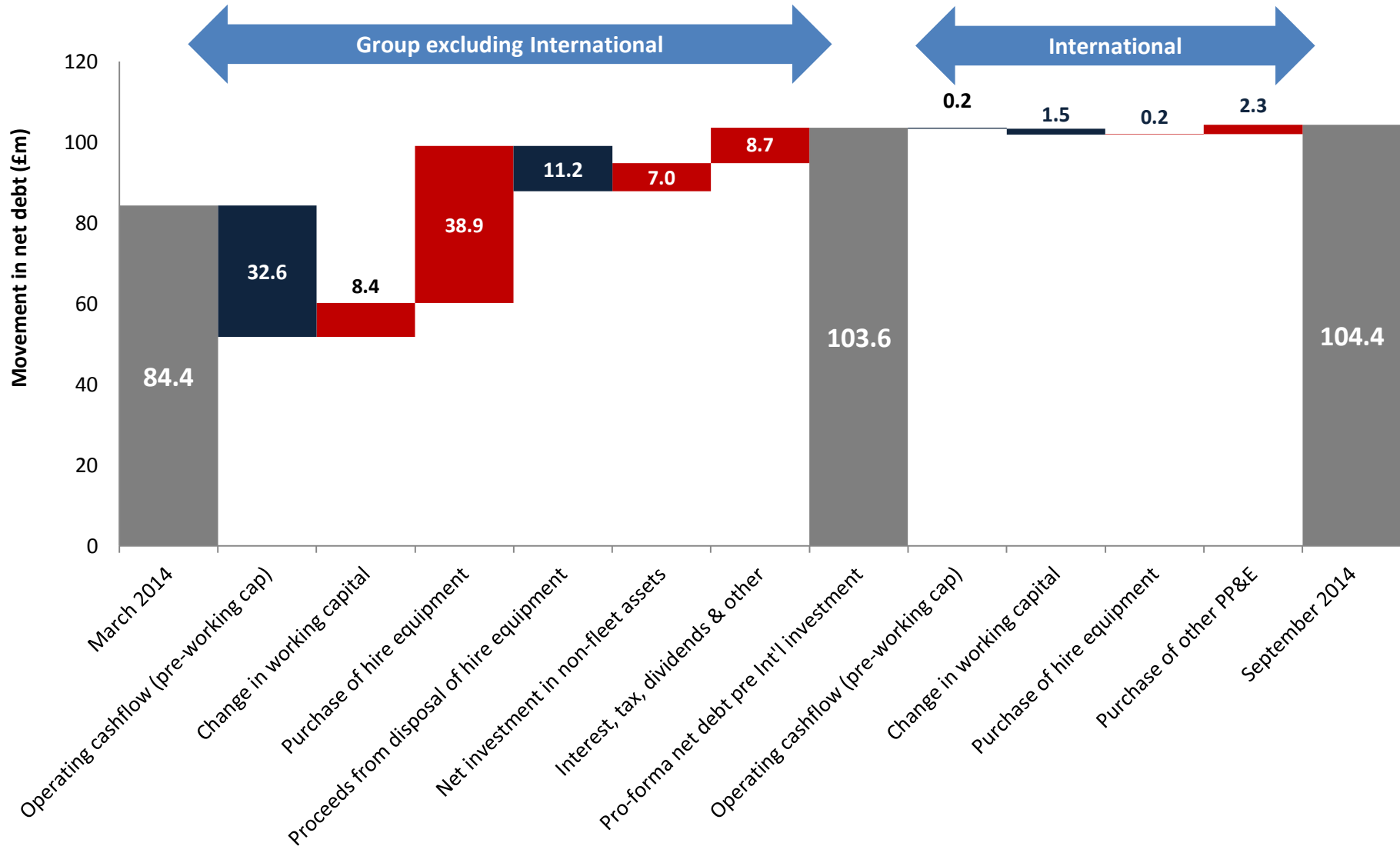
Restated for accounting irregularities in the International division

Return on Capital Employed



* Rolling 12 months

Cash Flow





Business and strategic update

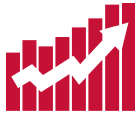
Mark Rogerson MBE

Chief Executive Officer

Speedy at a glance



Largest hire company
in the UK and Ireland



Listed on London
Stock Exchange



1,200 vehicles



Unique value proposition –
products, specialist solutions
and services



Largest asset breadth
and depth in the industry
(£242m Net Book Value)



4.5m assets



£349m

revenue (FY 2014)



£242m

of hire assets



3,420

employees



64,000

customers (2014)



220+

trading locations



24/7

equipment availability



Winner of the
Sustainable Company
of the Year (2013)



'Best Technical
Partner' (ESNAAD) in
HSSEQ Awards
(2014)

Our opportunity



- Nuclear decommissioning: £100bn
- HS2 / HS3: £45bn+
- Network Rail (CP5): £38bn
- Hinckley Point: £15bn+
- Crossrail: £15bn
- Thames Tideway: £4bn+
- National Highways programme £25bn+

H1: What we have done



- Regenerated revenue growth
- Delivered early efficiency savings
- Expedited Network Optimisation Programme
- Launched Asset Optimisation Programme
- Launched new IT and Asset Management system
- Implemented remedial action plan in Middle East
- People:
 - New management team
 - Restructured sales team
 - Re-engaged our people



Optimising Speedy



...to deliver sustainable profit growth

Our strategy:



Our differentiators:



Outcome:



Delivering sustainable profit growth



Revenue improvements:

- Customer segmentation
- Strategic pricing
- Products, specialist solutions, services
- 'Own City' campaigns

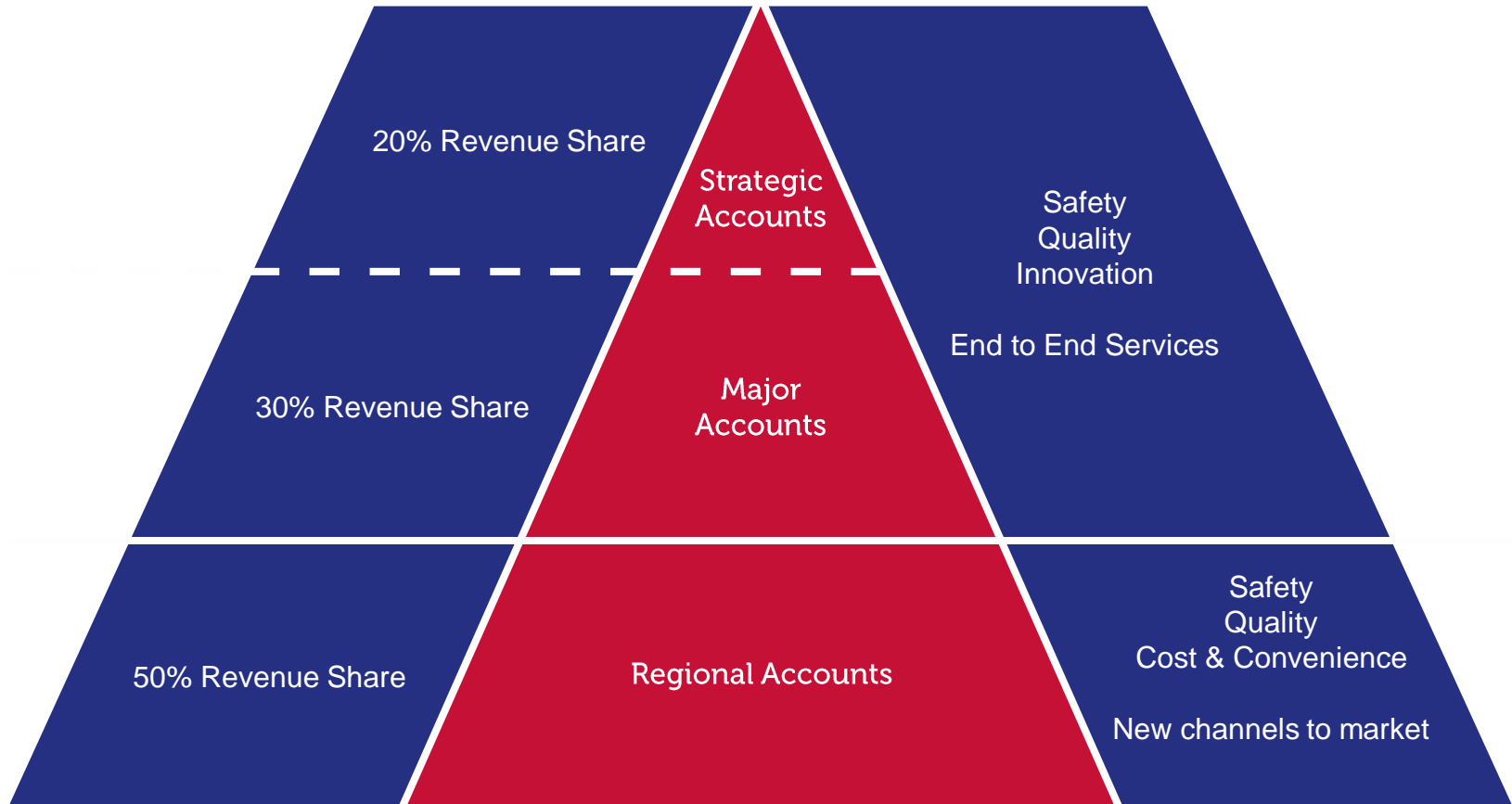
Efficiency improvements:

- Network optimisation
- Asset optimisation
- Logistics optimisation
- Back office transformation

} Asset utilisation
and availability



Growth: By customer segment



Growth: 'Own City' progress



Phase 2

Edinburgh	-18%	↓
Growth YOY		
Glasgow	+19%	↑
Growth YOY		
Manchester	+22%	↑
Growth YOY		
Liverpool	-1%	↓
Growth YOY		
Birmingham	+5%	↑
Growth YOY		
Oxford	+12%	↑
Growth YOY		
Bristol	+7%	↑
Growth YOY		

Phase 1

London	+18%	↑
Growth YOY		

Phase 3

Newcastle
Bradford
Leeds
Sheffield
Nottingham
Derby
Bath
Southampton



Efficiency: Network Optimisation



159 Express Stores



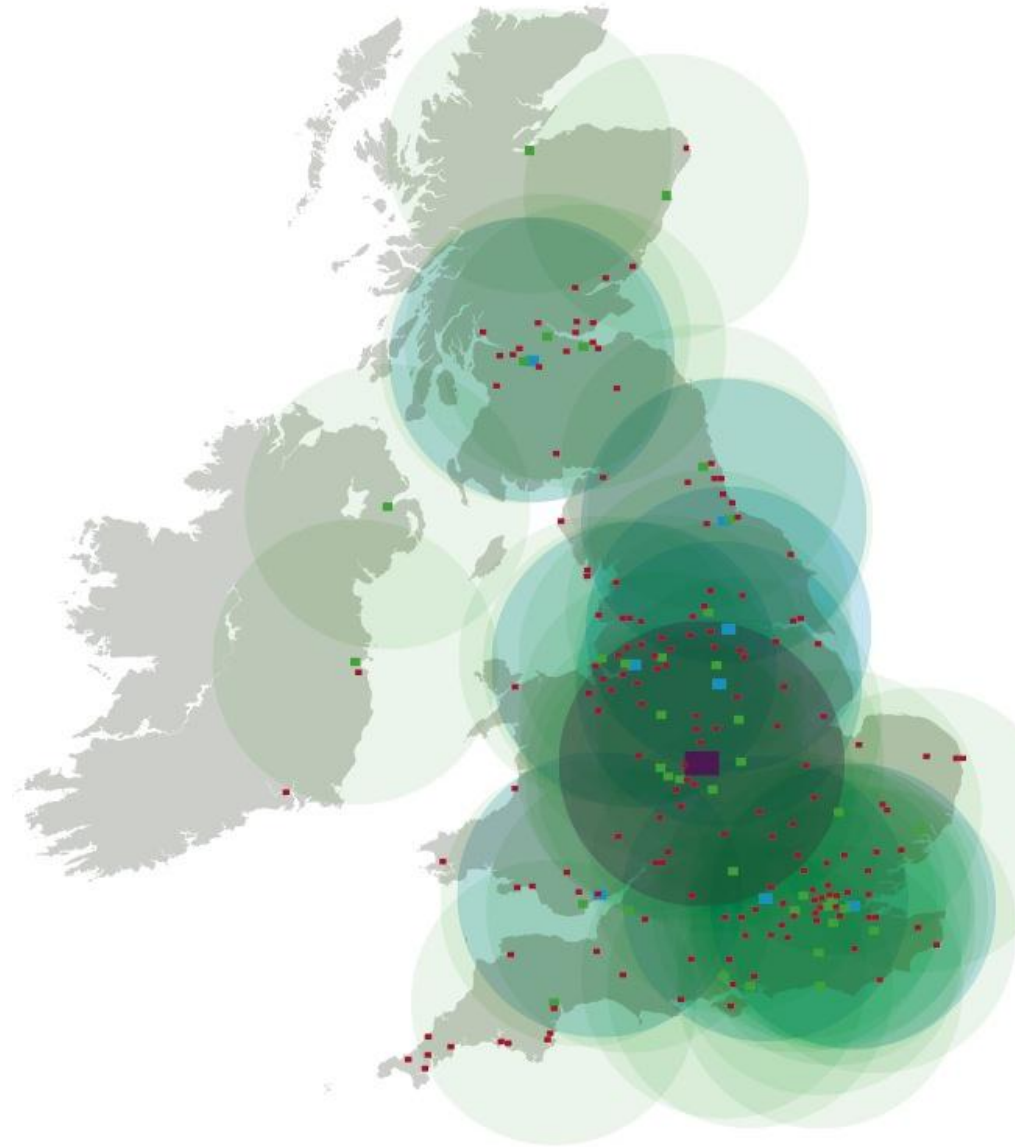
38 Superstores



8 Multi Service Centres



1 National Distribution Centre



Illustrative logistical 2 hour radius

Efficiency: Network Optimisation



Coventry Depot (before)



Glasgow MSC



Coventry Superstore (after)



Tamworth NDC



Efficiency: Asset Optimisation



Asset Category 1
(Express Stores)



100

Revenue %	Asset Utilisation
40%	55%

Asset Category 2
(Superstores)



500

Revenue %	Asset Utilisation
37%	52%

Asset Category 3
(Multi Service Centres)



1000

Revenue %	Asset Utilisation
12%	50%

Asset Category 4
(National Distribution Centre)



5000

Revenue %	Asset Utilisation
11%	42%

Efficiency: Asset Optimisation



Express Stores



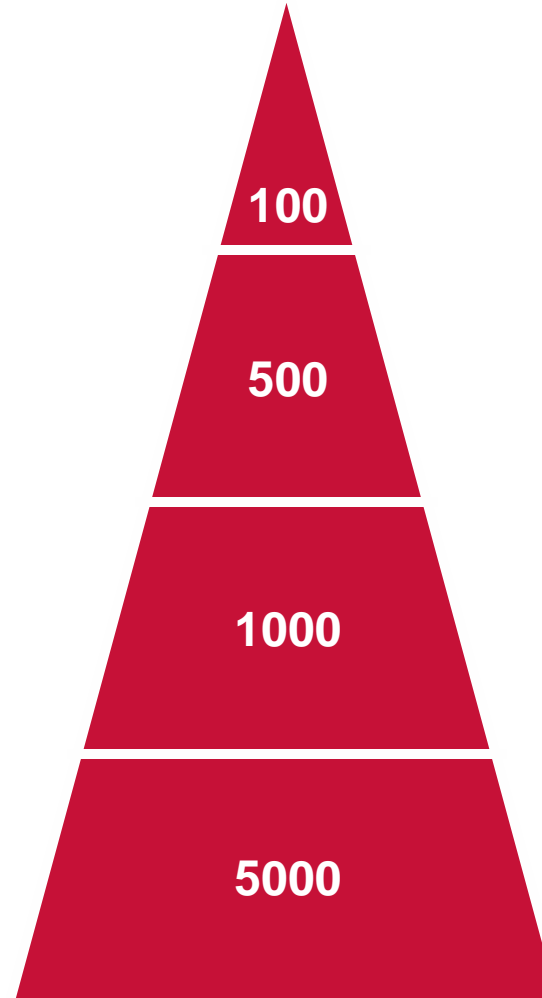
Superstores



Multi Service Centres



National Distribution Centre



Express Stores

Pick up/Drop off
2 hour delivery

Superstores

Pick up/Drop off
4 hour delivery

MSC

12 hour delivery

NDC

24 hour delivery

International



- Performance:
 - Legacy cost base
 - Spot Hire incompatibility
 - Mobilisation delays

- Strategy:
 - Withdraw from General & Spot Hire
 - Dispose of or return assets to UK
 - Build and realise value in Oil & Gas services



People



- New executive leadership team
- Additional frontline people
- Re-launch of apprenticeship scheme
- Launch of new graduate programme
- Programme underway to engage workforce



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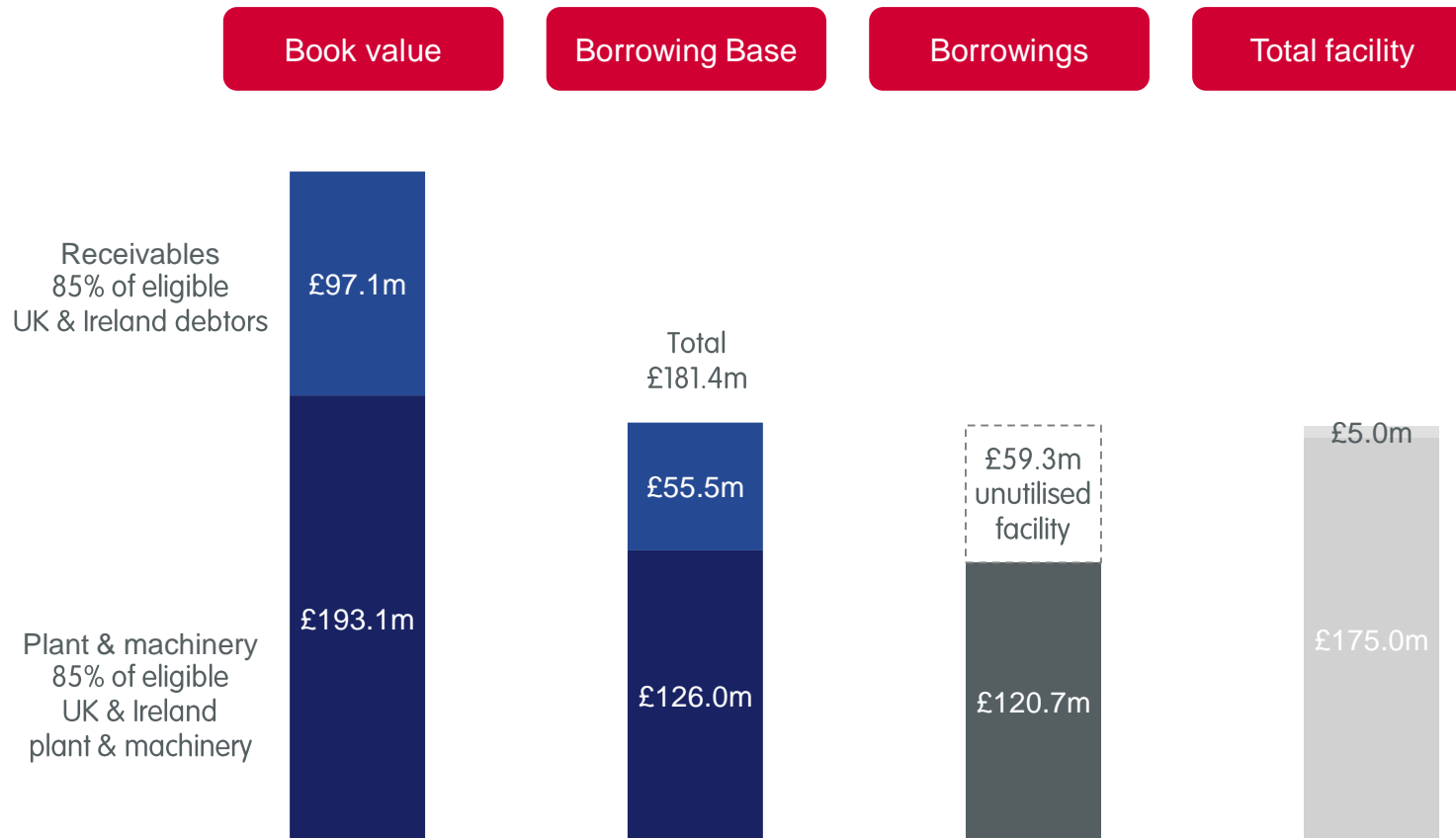
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Debt Structure and Headroom



30 September 2014



Covenants



Asset Backed Lending Facility - £180m

	Covenant threshold	Position at 30 Sep 2014	Methodology
Leverage	If availability is less than £18m, not greater than 3.1x	1.45x	Total Net Debt to EBITDA
Fixed Charge Cover	If availability is less than £18m, not less than 2.1x	3.16x	EBITDAR to Rent Adjusted Finance Charges ("RAFR") Where: EBITDAR is EBITDA before operating lease charges RAFR is net finance charges plus operating lease charges