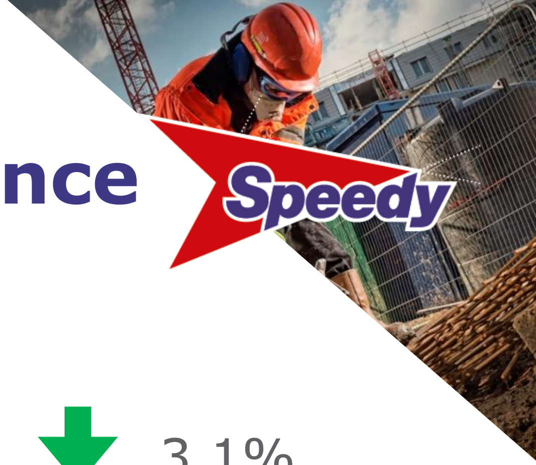
YEAR END RESULTS 31 MARCH 2018

Russell Down, Chief Executive

Chris Morgan, Group Finance Director

Customer service strategy improving performance



Revenue (excluding disposals)

£371.6m ↑ 6.4%

FY17: £349.1m

EBITDA*

£73.0m ↑ 15.7%

FY17: £63.1m

PBT*

£25.9m ↑ 59.9%

FY17: £16.2m

Dividend

1.65p ↑ 65.0%

FY17: 1.00p

Hire fleet **

£188.8m ↓ 3.1%

FY17: £194.8m

Asset utilisation (UK & Ireland) **

55.4% ↑ 7.6%

FY17: 51.5%

ROCE*

11.5% ↑ 49.4%

FY17: 7.7%

Net debt

£69.4m ↓ 2.8%

FY17: £71.4m

* Before amortisation and exceptional items
** Excluding acquisitions

Financial update

Chris Morgan, Group Finance Director

Group revenue and profit

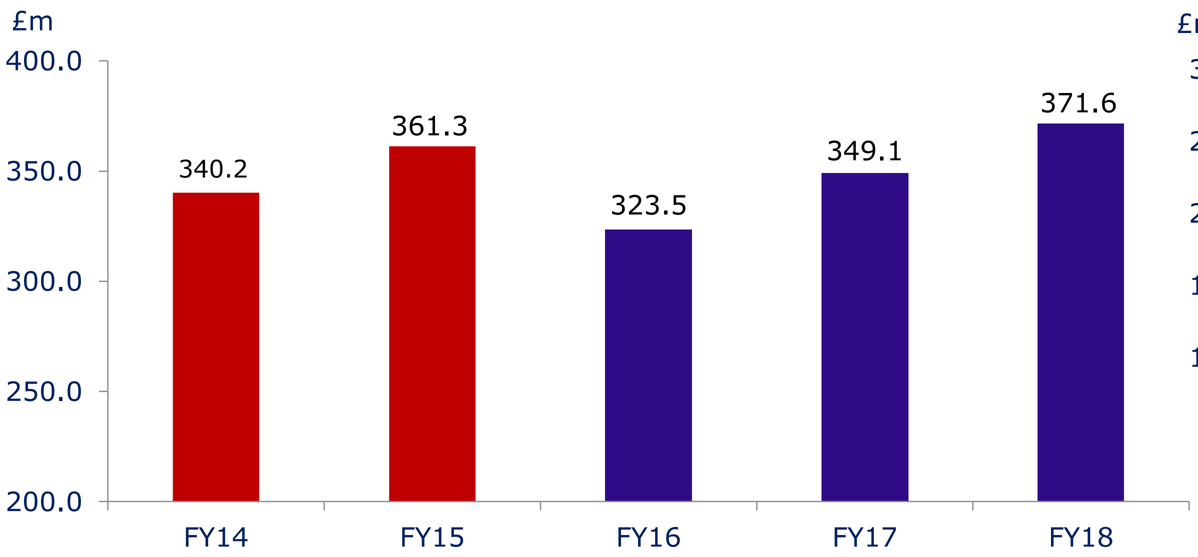
Year ended 31 March	**2018 £m**	2017 £m	Change %
Revenue	**377.4**	369.4	*2.2*
Revenue (excluding disposals)	**371.6**	349.1	*6.4*
Gross margin %	***54.2%***	*51.9%*	
EBITDA*	**73.0**	63.1	*15.7*
PBT*	**25.9**	16.2	*59.9*

- Revenue and profit growth in both the UK and Ireland, and International
- Revenue (excluding disposals) increased 6.4%. Growth in services revenues
- Gross margin benefitted from revenue mix and improved utilisation
- Overheads reduced year on year, excluding acquisitions
- Exceptional items of £7.7m (FY17: £nil)
- Adjusted tax rate 18.9% (FY17: 21.6%)

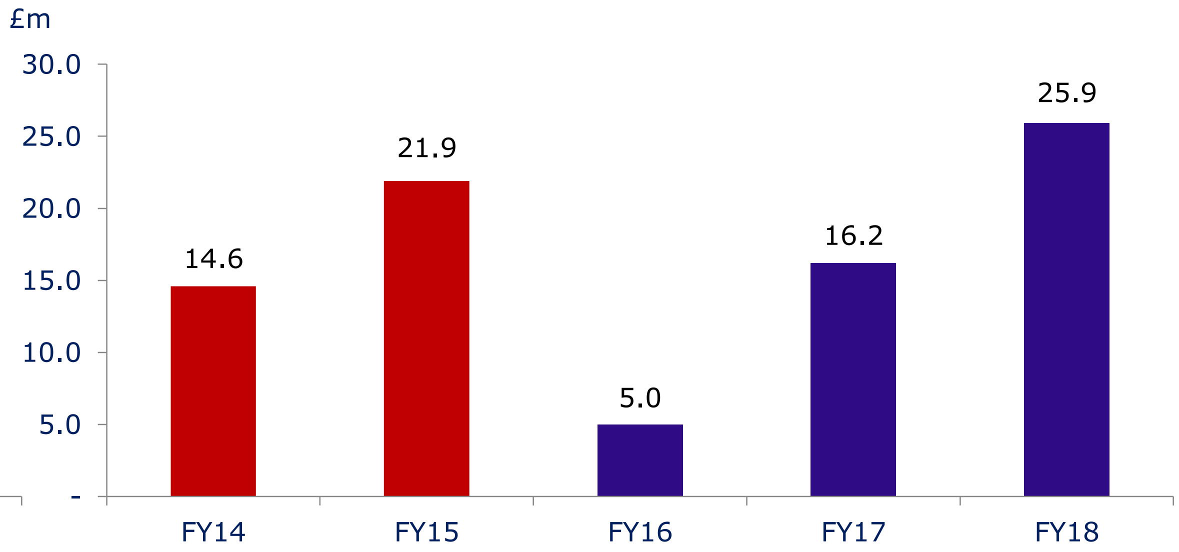
* Before amortisation and exceptional items

Strategy underpins positive momentum

Group revenue (excluding disposals)

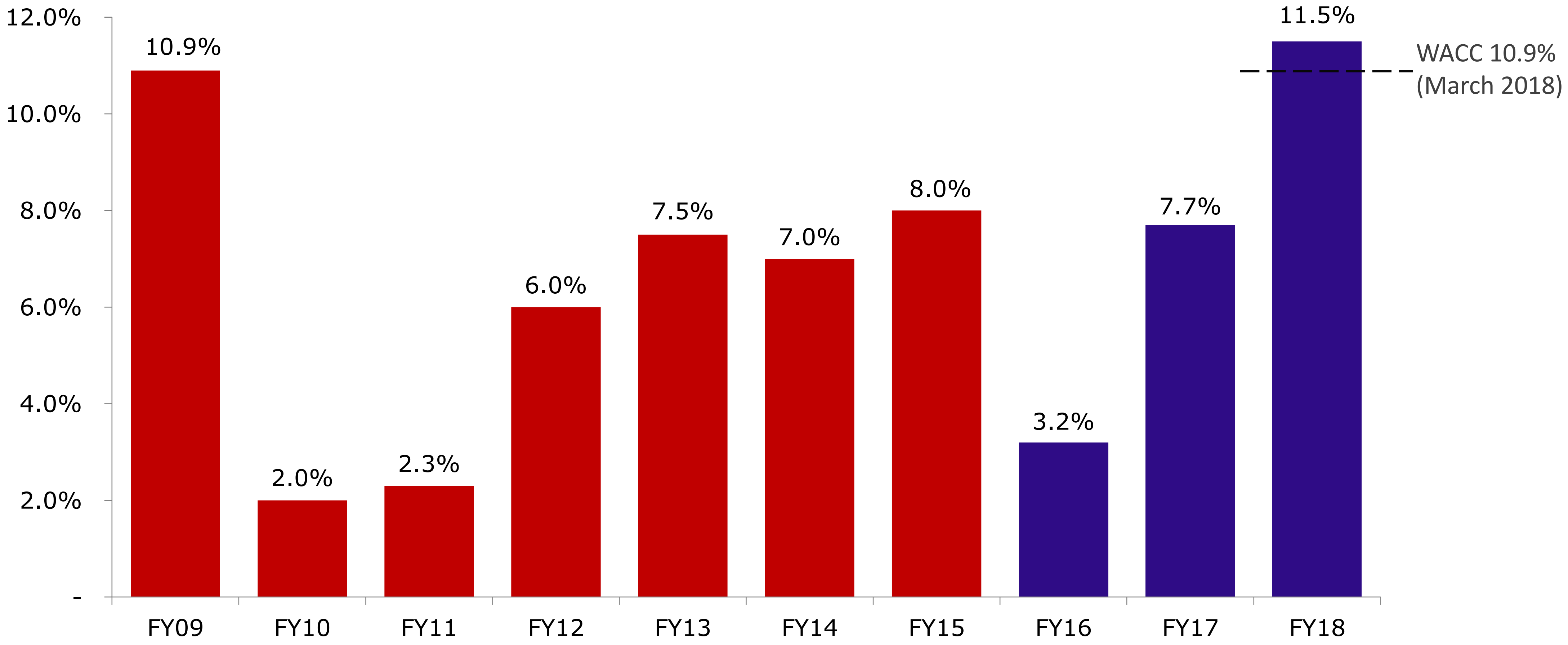


Profit before tax*



* Before amortisation and exceptional items

Group ROCE* – now exceeding WACC



*Before amortisation and exceptional items

Segmental analysis – UK and Ireland

Year ended 31 March		2018 £m	2017 £m	Change %
Revenue				
	Hire	**220.6**	216.8	*1.8*
	Services	**122.4**	105.8	*15.7*
	Disposals	**5.8**	20.3	*(71.4)*
		348.8	342.9	*1.7*
Gross margin				
	Hire	***76.8%***	*75.7%*	
	Services	***22.5%***	*21.0%*	
	Disposals	***2.1%***	*(1.8)%*	
		56.5%	*54.2%*	
EBITDA*		**70.8**	62.2	*13.8*
EBITA*		**30.2**	22.0	*37.3*

- Revenue (excluding disposals) increased 6.3%
- Positive LFL hire revenue despite reduction in hire fleet
- Growth in services revenues
- Gross margin benefitted from revenue mix and improved asset utilisation
- Overheads lower than prior year excluding acquisitions, with reductions in headcount (down 139 to 3,113) and vehicles (down 64 to 1,527)
- EBITDA* and EBITA* margins increased to 20.3% and 8.7% respectively (FY17: 18.1% and 6.4%)

* Before exceptional items

Segmental analysis – International

Year ended 31 March	2018 £m	2017 £m	Change %
Revenue			
Hire	**7.9**	7.9	*0.0*
Services	**20.7**	18.6	*11.3*
	28.6	26.5	*7.9*
Gross margin			
Hire	***59.6%***	*55.1%*	
Services	***13.4%***	*8.2%*	
	26.2%	*22.1%*	
EBITDA*	**6.4**	5.0	*28.0*
EBITA*	**4.0**	2.1	*90.5*

- Revenue growth 8.7% on constant currency basis, from services including short term hires
- Minimal capital investment
- Tight control of overheads, 3% reduction on prior year
- Continued year on year improvement from operating loss* of £5.6m in FY15

* Before exceptional items and Kazakhstan JV

Group balance sheet – further strengthened

As at 31 March	2018 £m	2017* £m
Intangibles and joint ventures	**15.1**	9.5
Property, plant and equipment	**239.5**	234.6
Inventories	**7.9**	6.6
Trade and other receivables	**99.7**	91.0
Trade and other payables	**(83.7)**	(74.8)
Other	**(11.3)**	(5.9)
Net debt	**(69.4)**	(71.4)
Net assets	**197.8**	189.6

- Hire fleet £188.8m, excluding acquisitions, 3.1% lower than prior year. UK and Ireland asset utilisation improved to 55.4% (FY17: 51.5%)
- Average age of fleet 3.8 years (FY17: 4.2 years)
- Fleet optimisation programme continues with number of product lines reduced by 30%
- Working capital outflow £3.0m, related to revenue increase. Debtor days 65 (FY17: 64) reflecting strong cash management
- Further reduction in net debt after acquisitions

* Restated to reflect £0.3m additional goodwill for Lloyds British acquisition

Group cash flow – strong cash generation

Year ended 31 March	**2018 £m**	2017 £m
Adjusted operating profit	**29.2**	19.3
Depreciation	**43.8**	43.8
EBITDA*	**73.0**	63.1
Exceptional items	**(7.2)**	-
(Profit)/ loss on disposal	**(0.7)**	1.8
Working capital	**(3.0)**	(3.6)
Provisions	**1.1**	(1.9)
Share-based payments	**1.2**	0.8
Purchase of hire fleet	**(44.8)**	(40.5)
Proceeds from sale of hire fleet	**17.6**	29.2
Cash generated from operations	**37.2**	48.9

- Purchase of hire fleet in FY18 includes £36m of replacement capex and £9m of growth investment, predominantly powered access
- Focused investment including powered access, lighting, generators and tools
- FY18 depreciation charge includes £0.8m relating to powered access acquisitions
- Proceeds from sale of hire fleet in FY17 included £14.4m from the plant sale

* Before amortisation and exceptional items

Group net debt reconciliation

Year ended 31 March	**2018 £m**	2017 £m
Net debt at start of year	**(71.4)**	(102.6)
Cash from operations	**37.2**	48.9
Interest paid	**(4.7)**	(4.3)
Tax paid	**(1.6)**	(1.9)
Non-fleet capex	**(3.4)**	(4.1)
Acquisitions (excluding net debt assumed)	**(10.7)**	(3.8)
Dividends	**(6.1)**	(3.8)
Finance lease payments	**(8.5)**	(0.5)
Other	**(0.2)**	0.7
Net debt at end of year	**(69.4)**	(71.4)

- Net debt reduced after £21.3m of acquisition spend
- Average interest margin 1.92% (FY17: 2.35%). FY18 interest paid includes exceptional charge and refinance fees
- Finance lease payments include settlement of debt on powered access acquisitions
- Net debt: EBITDA* 0.95x (FY17: 1.13x)
- £180m asset based finance facility extended to 2022 on improved terms
- No change to covenants (leverage and fixed charge cover)

* Before amortisation and exceptional items

Capital allocation

Priorities	FY18 progress
• Organic growth; investment in hire fleet and IT systems	• £45m targeted investment in hire fleet and IT systems. Product lines reduced by 30%. Utilisation up from 51.5% to 55.4%
• Regular returns to shareholders; regular dividend within payment range between 33% and 50% of adjusted EPS*	• Dividend up 65%; 41% of adjusted EPS*
• Acquisitions; value enhancing acquisitions in adjacent markets	• £21m acquisition spend in powered access. Good progress and synergies being realised
• Gearing and treatment of excess capital; maintaining an efficient balance sheet with net debt: EBITDA* of c.1.5 times	• Net debt: EBITDA* of 0.95 times

ROCE* of 11.5% now exceeds WACC of 10.9%

* Before amortisation and exceptional items

Strategy and business update

Russell Down, Chief Executive

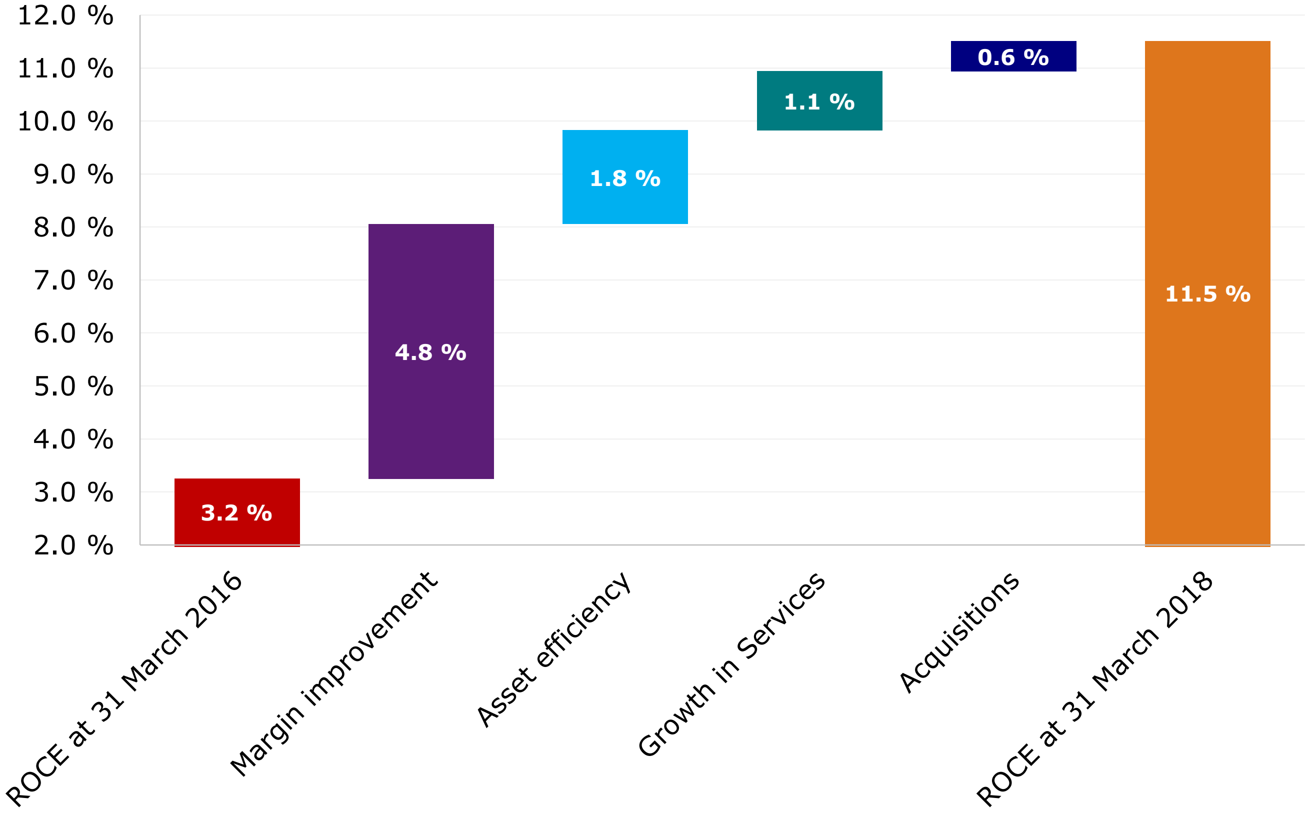
Strategy

Vision	To be the best company in our sector to do business with, and the best to work for
Mission	To provide safe, reliable hire equipment and services to enable successful delivery of customer projects

Values				
	Safe	As One	Innovative	Driven

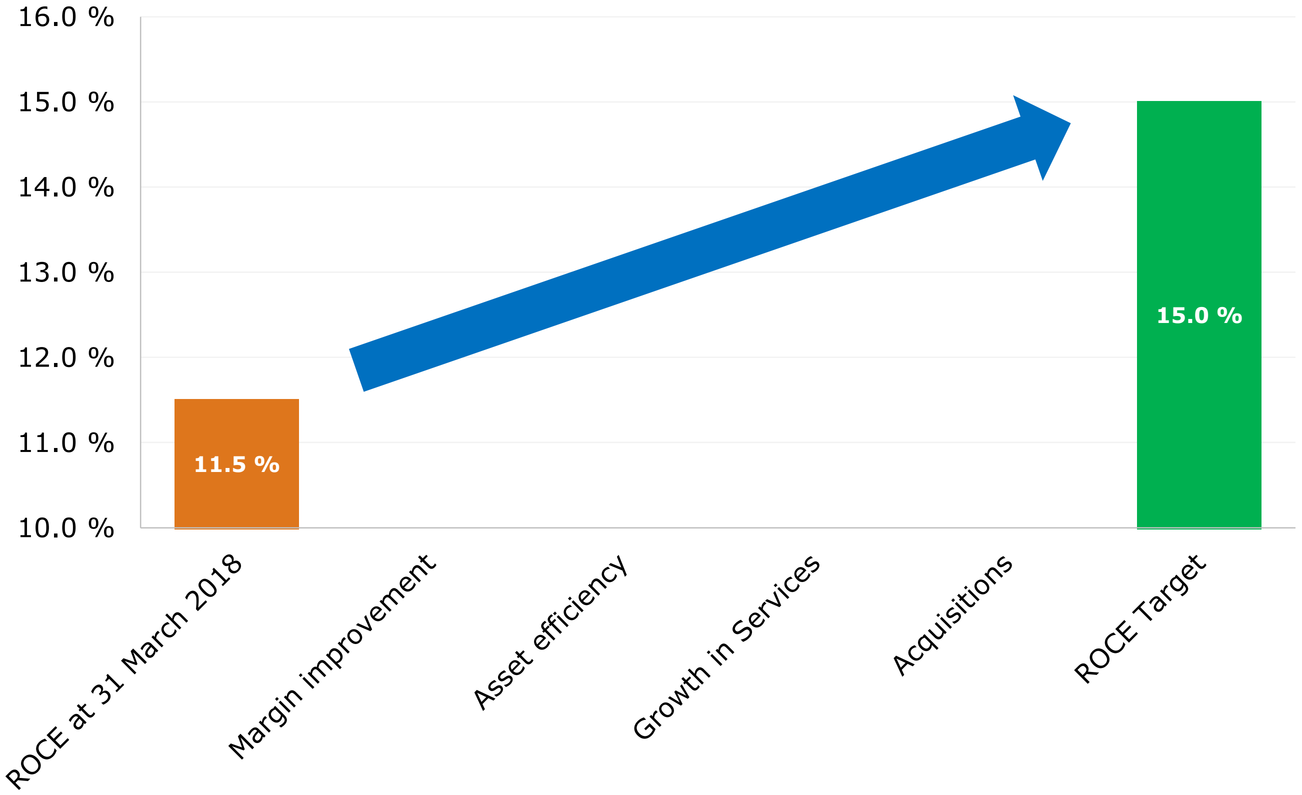
- Customer excellence
- Innovation differentiation
- Client relationships

ROCE progress to date



- Improved management information enabling more informed decision making
- Margin improvements through improved asset utilisation and overhead reductions
- Hire fleet reduced; capex focused on higher returning assets, product lines reduced
- Services revenues increasing with greater focus on training, product and consumables sales and TIC. Significant cross selling opportunities
- Acquisition of Lloyds British improving depot utilisation and ROCE

ROCE target



- Margin improvements available through improved depot and asset utilisation and overhead control
- Hire fleet; number of product lines to be further reduced; improved capex control
- Services revenues; significant cross selling opportunities
- Acquisitions to increase proportion of services revenues at greater ROCE

Growth through One Speedy strategy

	Revenue	Customers	Buying factors	Market opportunity
Major	52%	250	• Service • H&S • Technology • Price	• Greater use of subcontracting • Opportunity to grow services revenues • Technology becoming more important
Regional	32%	4,000	• Service • Availability • Price	• Spend transferring from major customers • Increasing national service delivery requirement • Opportunity to grow services revenues • Buy vs hire decision
Local	16%	42,000	• Service • Availability • Price	• Competitive landscape vs local independents • Local service ability is key • Local relationship based decision making • Buy vs hire decision

Key strategic priorities

Customers

Service delivery

Cross selling

Operational efficiency

Acquisitions

- Grow market share with new and existing customers
- Differentiate through excellent service delivery
- Cross sell to grow specialist businesses
- Further improve operational efficiency
    - Optimise hire fleet
    - Overhead efficiency
- Value enhancing acquisitions

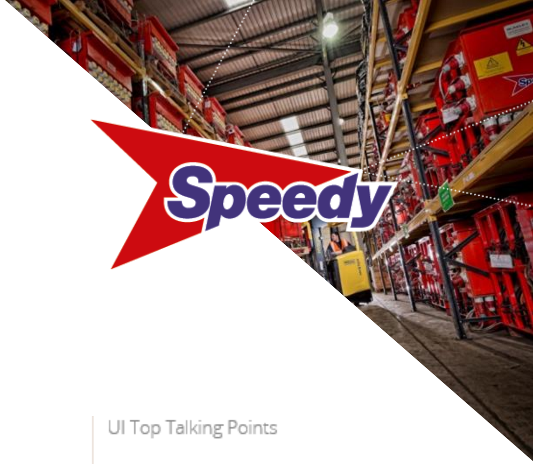
Customers

Grow market share with new and existing customers

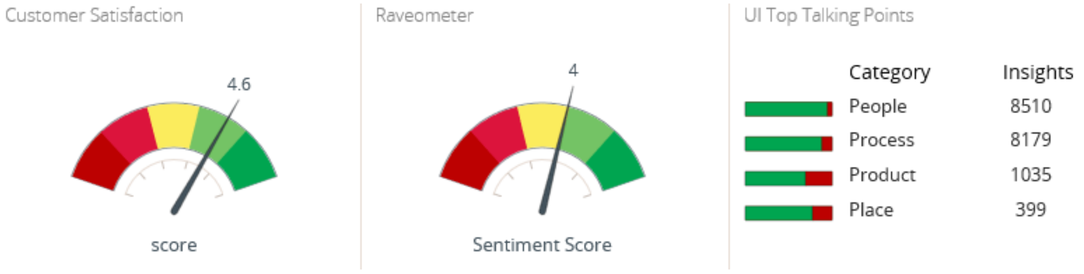
- Customer base re-segmented based on potential as opposed to actual spend
- Major customers more risk averse; greater use of subcontractors
- Focus on SME customers
- Digital app launched to improve customer experience
    - Mobile off hire; January 2018
    - Mobile on hire; March 2018
- Further app enhancements under development
- Greater use of marketing and telemarketing to increase SME customer engagement

Service delivery

Differentiate through excellent service delivery



- 200,000 customer surveys sent out since January 2017; 90% of customers are satisfied or very satisfied with our performance
- Customer focus groups identified asset availability, delivery, collection and equipment quality as key drivers for purchasing decisions
- Capital commitment launched within the M25 in January; unique service delivery promise
- Same day delivery if ordered before 3pm or a weeks free hire; no service failures to date
- National launch on 1 May
- Market share gains evident from initial launch regions



Cross selling

Cross sell to grow specialist businesses

- Hire business deals with 85 of the UK's top 100 contractors
- Services divisions created to support hire business and will be a focus for enhanced growth:
  - Testing Inspection and Certification
  - Product and consumable sales
  - Training
- Significant cross selling opportunities exist between divisions
- Good pipeline of opportunities with major customers in all divisions

Operational efficiency

Further improve operational efficiency

- Hire business restructured to improve operational efficiency and enhance specialisms; power, lifting, survey and rail
- Hire fleet optimisation programme; utilisation up 7.6% to 55.4%. Target 57% based on current fleet mix
- Further reduction in number of product lines will drive procurement savings and improve engineering efficiency
- People and vehicle numbers reduced through structural efficiencies
- Weekly operational reviews of KPIs to ensure tight cost control. Monthly investment committee sign off for capex decisions

Acquisitions

Value enhancing acquisitions

- Prolift and PSHL add larger powered access machines to the Group’s fleet; targeted capex for organic growth
- Further acquisitions of hire businesses will be in specialist higher margin areas
- Services businesses have lower capital employed allowing ROCE improvement and will be a focus for acquisitions
- Strong balance sheet with net debt: EBITDA less than 1 times
- Substantial unutilised banking facilities expiring October 2022
- Pipeline of value enhancing opportunities

People

- 3,755 employees (FY17: 3,745); 130 employees joined through acquisition
- UK and Ireland restructuring reduced the number of operating divisions, distribution centres and head office staff
- ‘People Matters’ employee survey
    - Improved engagement and management scores
    - Action plans under development by division
- All employees undertake performance and development reviews; six monthly
- All employees participate in the Group bonus scheme
- Improved career plans and development programmes

Summary and outlook

- Strong performance reflects our customer focused strategy and a rigorous approach to capital allocation and cost control
- Unique service promise demonstrates strong operational performance
- Two powered access acquisitions completed for £21m with synergies being realised. Growth capex to build scale
- Well positioned for further acquisitions to support continued sustainable profitable growth
- Market remains competitive; however, confident of delivering progress in the year ahead in line with expectations

Q&A

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