



Speedy Hire Plc

Setting the Future Agenda

Preliminary Results for the year ended 31 March 2014





Legal Disclaimer



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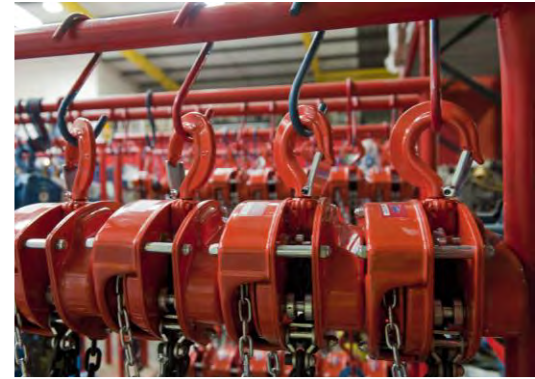
Some of the factors which may adversely impact some of these forward-looking statements are discussed in Speedy's audited results for the year ended 31 March 2014 under "Principal risks and uncertainties".

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.



Mark Rogerson
Chief Executive Officer





Financial Performance

Lynn Krige: Group Finance Director





Financial Highlights



Financial year ended 31 March	2014 £m	2013 [#] £m	Change
Revenue	349.7	340.0	2.9%
Gross Margin	214.6	223.0	(3.8%)
Gross Margin %	61.3%	65.6%	
EBITDA*	68.7	72.0	(4.6%)
EBITDA %	19.6%	21.2%	
EBITA*	22.1	22.9	(3.5%)
EBITA %	6.3%	6.7%	
PBT*	14.6	15.3	(4.6%)
Adjusted earnings per share*	2.05p	2.08p	(1.4%)
Exceptional costs	4.7	-	
Dividend per share	0.61p	0.53p	15.0%

* Pre amortisation and exceptional costs

Restated for accounting irregularities in the international division



Financial Position

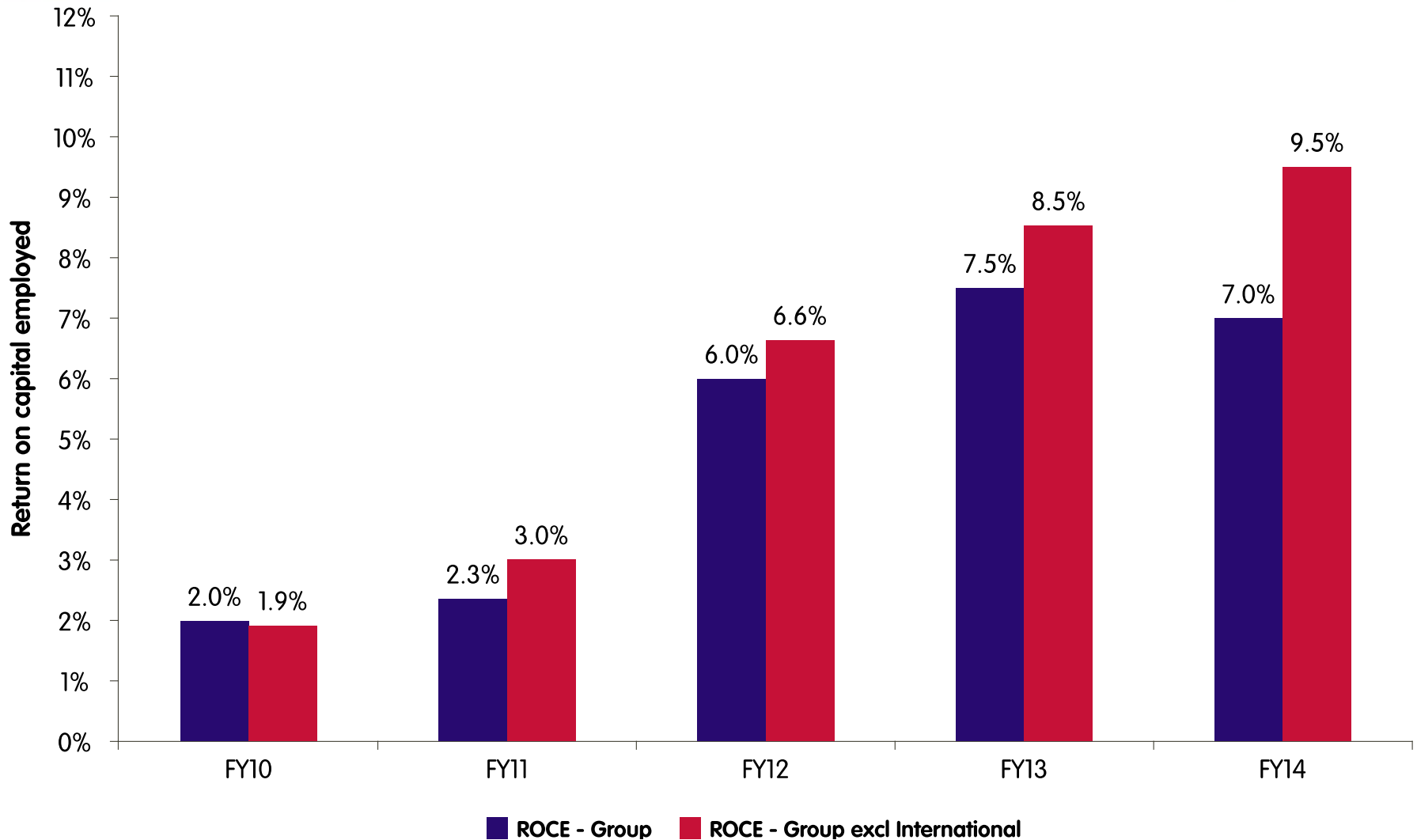


As at 31 March	2014 £m	2013 [#] £m	Change
Property, plant & equipment	255.1	241.7	5.5%
Debtor days – UK & Ireland	64.3 days	61.3 days	
Bad debt charge as a % of revenue	1.57%	1.33%	
Net debt	84.4	72.4	(16.6%)
Gearing	35.3%	30.8%	
Net debt: EBITDA	1.2x	1.0x	
Shareholders' funds	239.3	234.9	1.9%
Net asset value per share	46.0p	45.4p	1.3%
ROCE	7.0%	7.5%	

[#] Restated



Return on Capital Employed

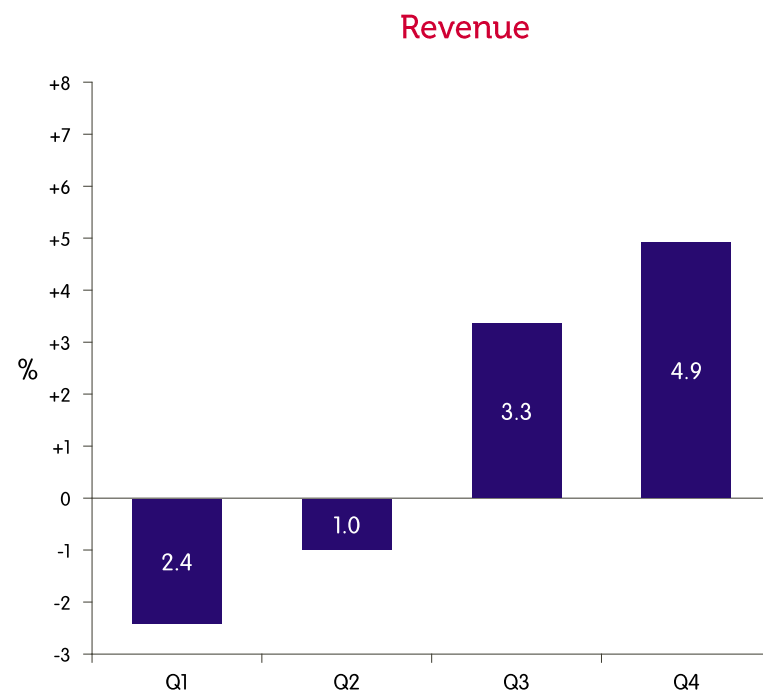




Segmental Analysis – UK & Ireland



Financial year ended 31 March	2014 £m	2013 £m	Change
Revenue	328.1	321.4	2.1%
Gross Margin %	63.1%	66.2%	
EBITDA	73.3	73.8	(0.7%)
EBITDA %	22.3%	23.0%	
EBITA	32.7	31.2	4.8%
EBITA %	10.0%	9.7%	
NBV of property, plant & equipment	221.0	210.6	4.9%
Net capital expenditure	48.5	33.8	43.5%
Depreciation	40.6	42.6	4.7%
Average age of hire fleet (years)	4.1	4.2	





Segmental Analysis – International

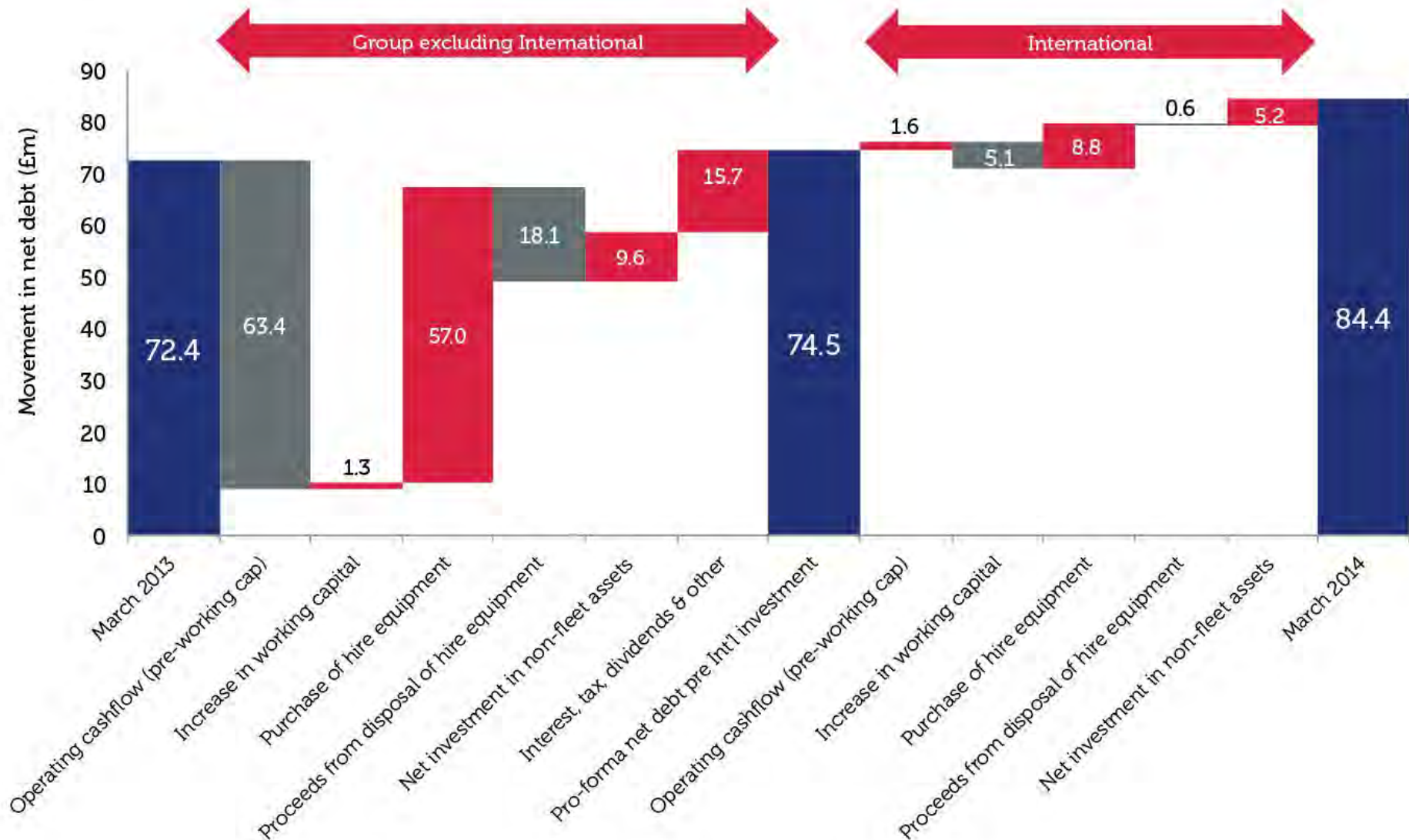


Financial year ended 31 March	2014 £m	2013# £m	Change
Revenue	21.6	18.6	16.1%
EBITDA	0.8	4.0	
EBITDA %	3.7%	21.5%	
EBITA	(4.3)	(0.7)	
EBITA %	(19.9%)	(3.8%)	
NBV of property, plant & equipment	34.1	31.1	9.6%
Net capital expenditure	9.3	15.5	(40.0%)
Depreciation	5.1	4.7	8.5%
Average age of hire fleet (years)	2.4	1.8	

Restated



Cash Flow





Financial results summary



- Q4 revenue growth showing an increasing trend
- EBITA of underlying business up 11.9%
- Action taken to resolve international issues now complete
- Investment providing platform for growth
- Underpinned by a strong Balance Sheet





Setting the Future Agenda

Mark Rogerson: Chief Executive Officer





What have we focused on?



- Addressing Middle East issues
- Implemented a new organisational structure
- Enabling our sales force
- Winning and mobilising new contracts
- Bring greater clarity to our business strategy
- Rebuilding confidence and momentum





Going forward: Implementing our vision



Our vision:

- To be the UK's leading provider of tools, equipment and plant, offering a complementary range of support services to our customers

At our core we aim to:

- Optimise our business and our customers' operations
- Protect our own and our customers people and minimise risk
- Enable our customers to succeed in the efficient delivery of their projects

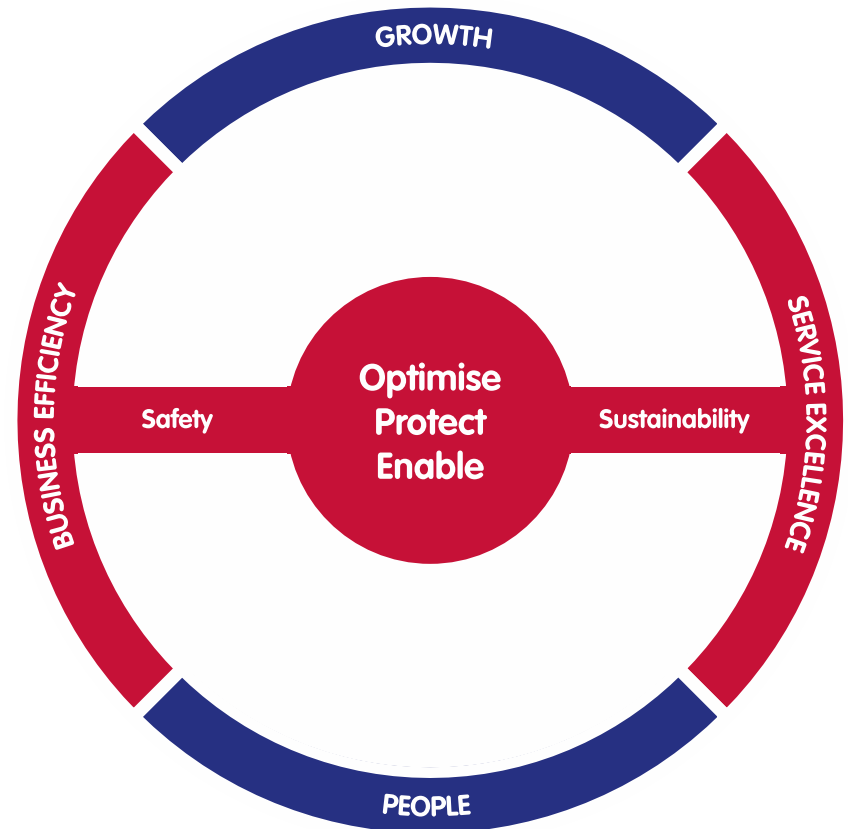
Optimise
Protect
Enable



Our strategic priorities



- To achieve our vision we will focus on 5 core themes, to ensure we are:
 - The industry leader in safety
 - An engine of growth
 - The most efficient at everything we do
 - Preferred by our customers through delivering service excellence
 - A company people want to work for





Growth: Being a growth engine

We have a unique value proposition and customer set

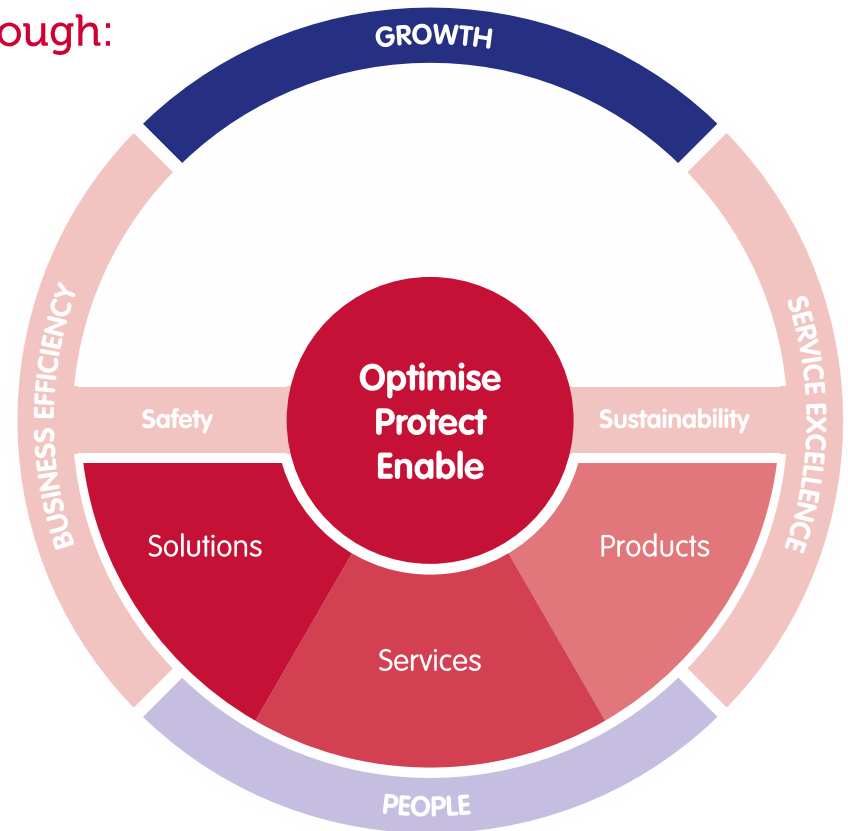


Building on our market leading position through:

- Core Products
- Specialist Solutions
- Support Services
- Innovation

Our enviable customer set:

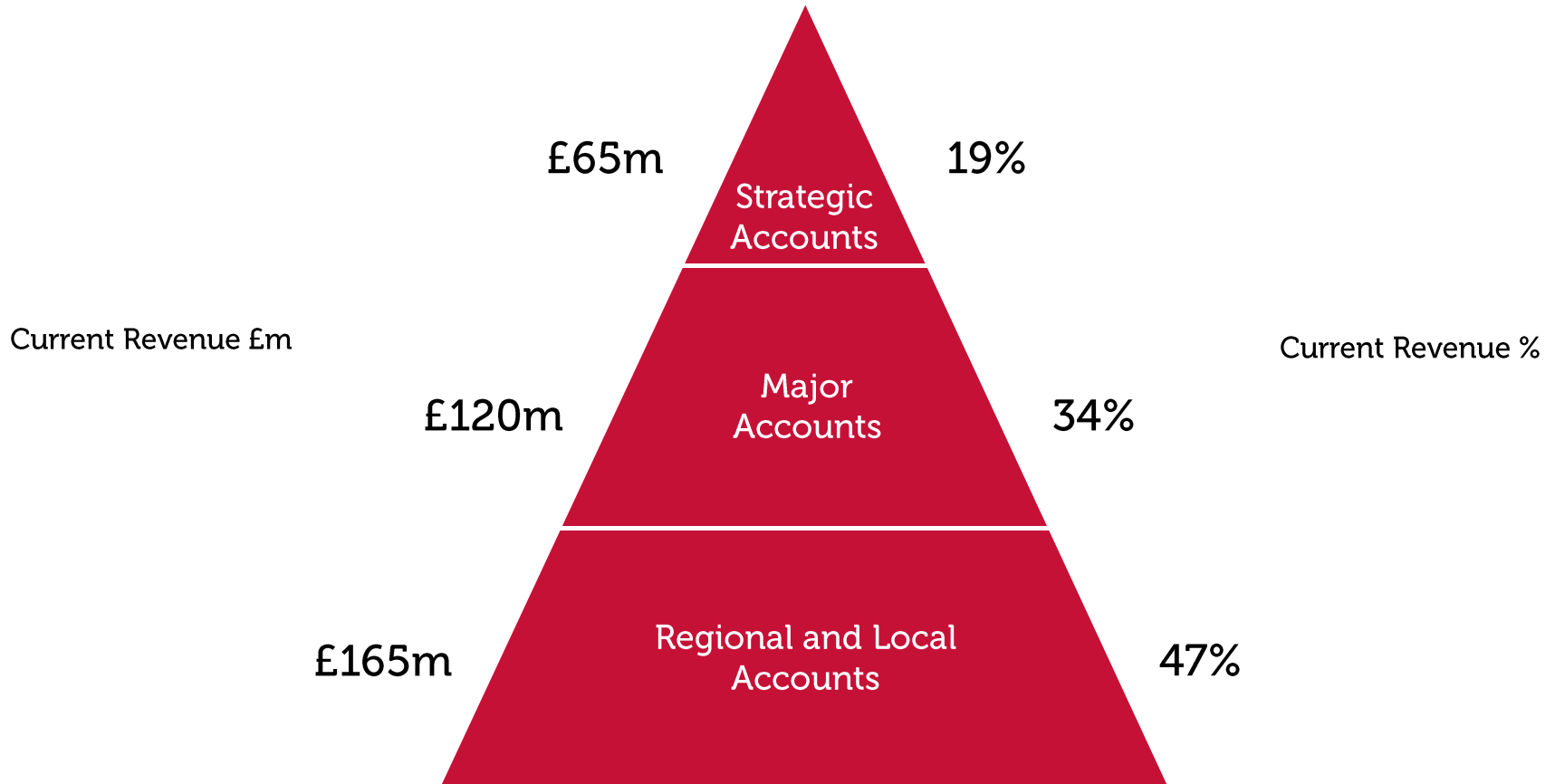
- 64,000 customers
- 70% of top construction/infrastructure companies in the UK





Growth: Being a growth engine

Origination of Group revenue





Growth: Being a growth engine

An example of our strategy in action



➤ Strategic:

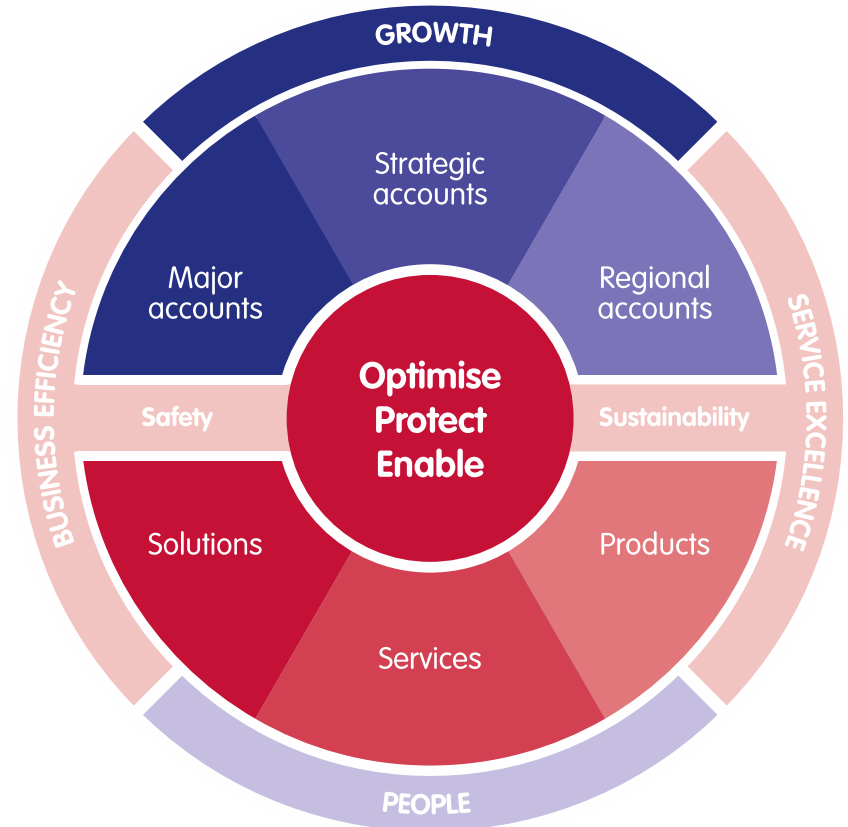
- Balfour Beatty Preferred Bidder Status
- Babcock – c.£30m over 3 years
- TATA Steel – c.£10m over 3 years

➤ Major:

- Morrisons Utility - £4.5m over 3 years
- NGN - £1.6m over 2 years
- Skanska - £1.5m over 2 years

➤ Regional/Local:

- London:
 - Weekly revenue: £630k
 - Annualised: £31m
- Own cities – next stage

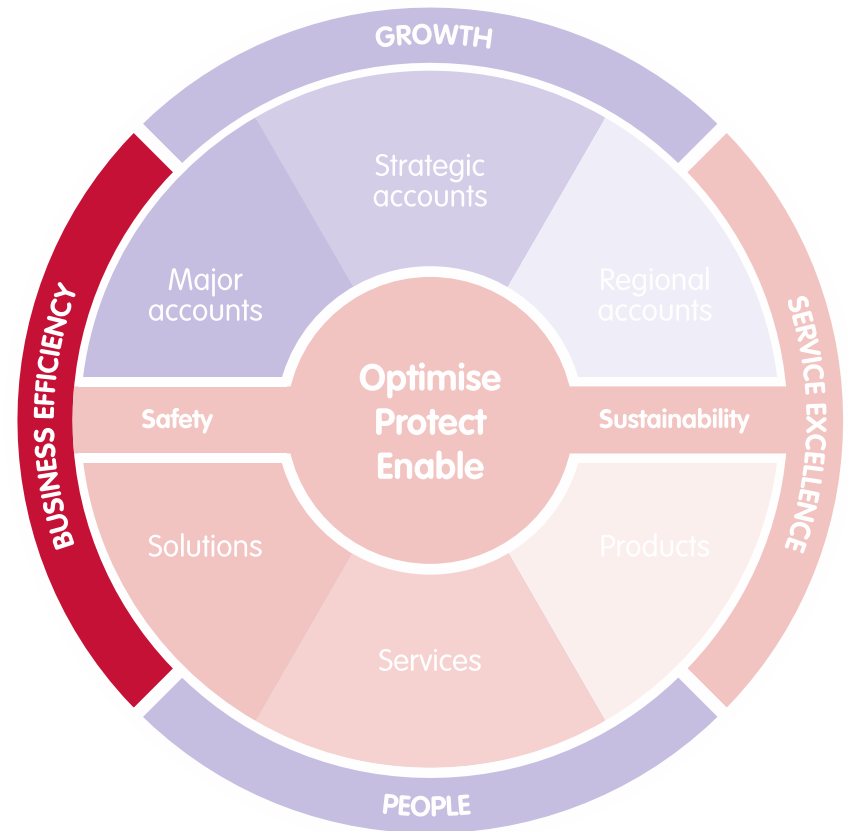




Business Efficiency: Being the most efficient



- Improving capital discipline
- Optimising our network
- Fully integrating our logistics fleet
- Transforming our business processes

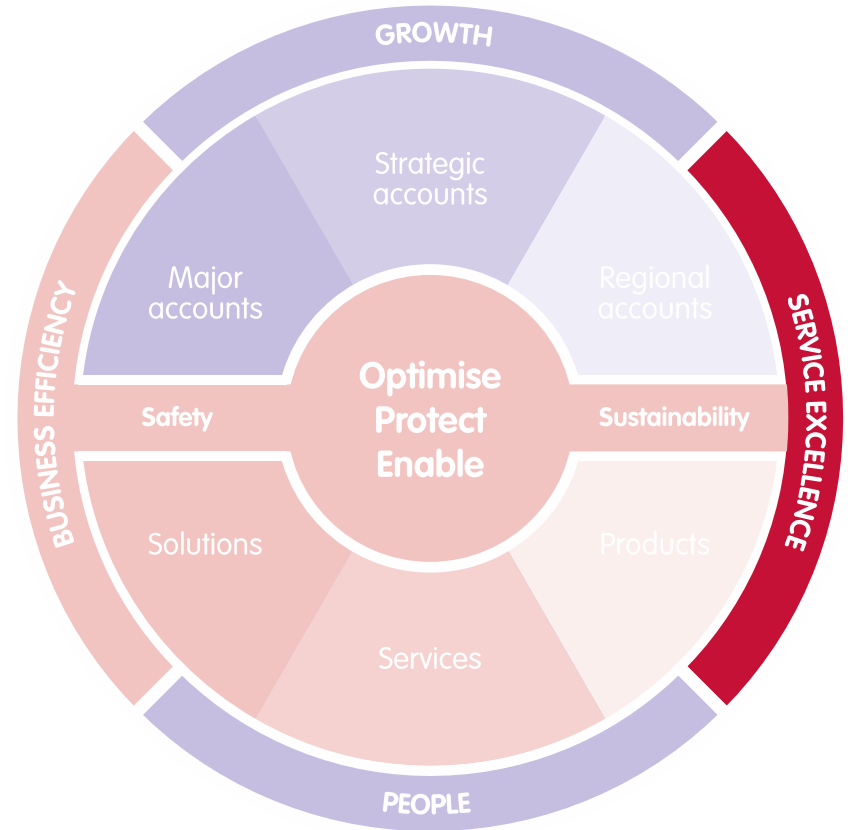




Service Excellence: Preferred by our customers



- Systems
- Dedicated Customer Service desks
- A culture of 'Customer First'
- Management information and KPI's

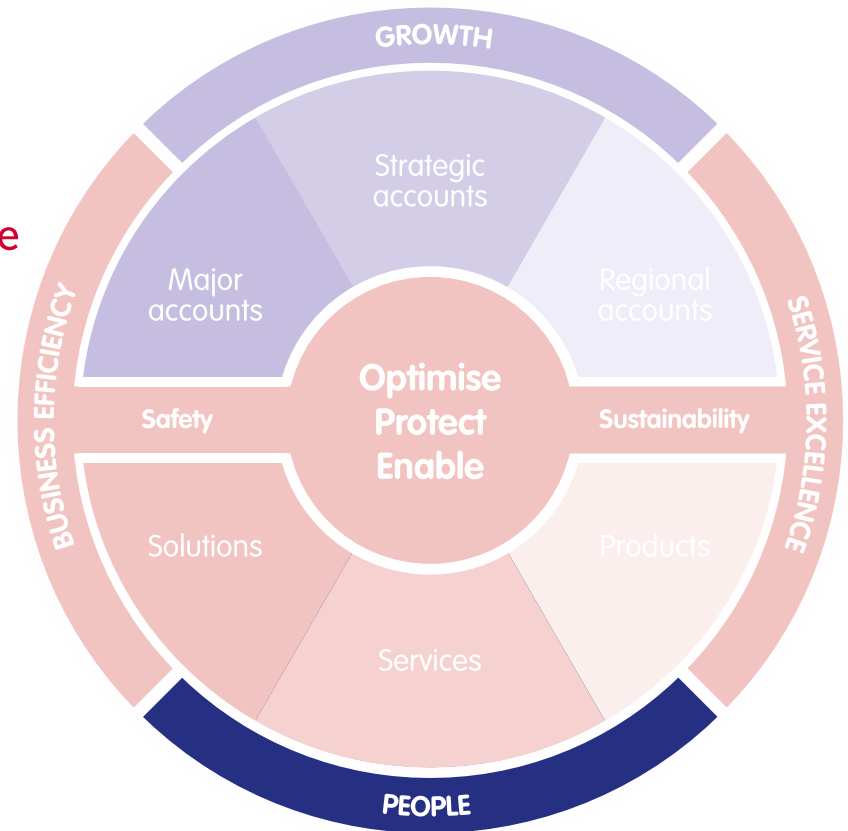




People: Being an employer of choice



- New Leadership Team
- Additional frontline people
- Empowered culture, controlled performance
- Improved internal and external comms



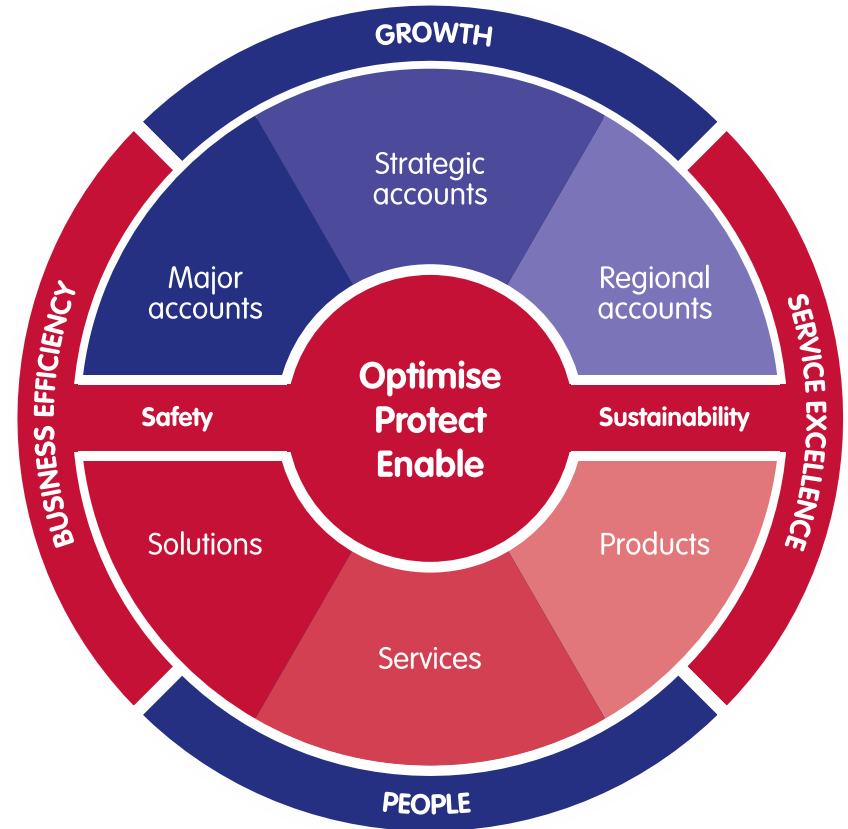


Summary: Journey to Excellence

Our plan



- Improving market conditions
- Great brand
- Market leading value proposition
 - Sell it harder
 - Be faster, better
 - Service our customers
- Significant prize in getting it right



Questions and Answers

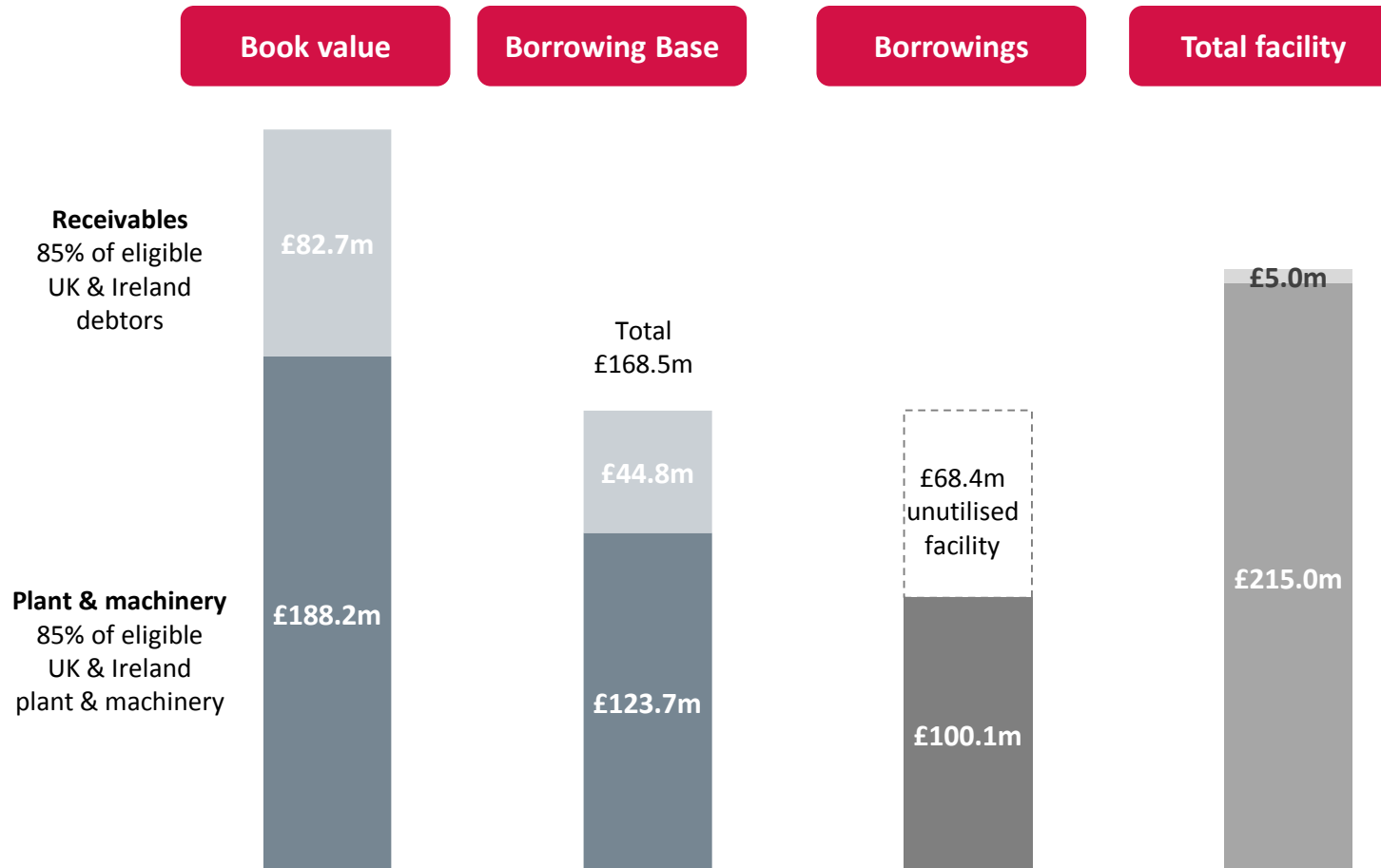






Debt Structure and Headroom

31 March 2014





Covenant
threshold

Position at
31 Mar 14

Methodology

Leverage

Not greater
than 2.25x

1.28x

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

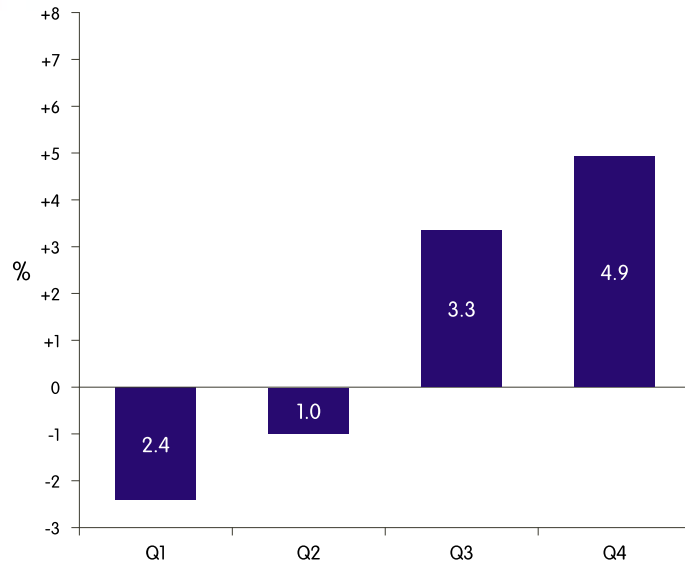
Debt Service is net finance charges plus scheduled debt
repayments



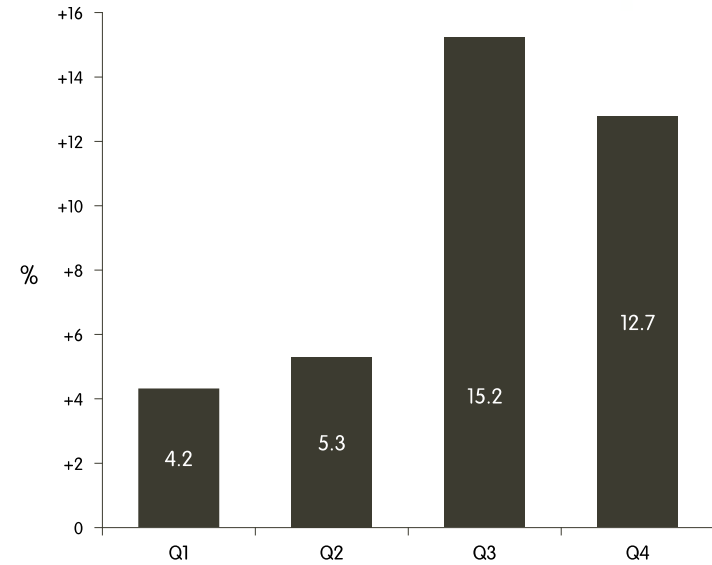
Growth Profile: Year on Year



UK & Ireland



Total Services



Core Hire

