ASHTEAD GROUP PLC

Results presentation – year ended 30 April 2005

Results overview for year ended April 2005

ASHTEAD GROUP PLC

- Group pre-tax profit[1] of £25.3m (2004 - £7.6m)
- Sunbelt profit[2] up 48% to \$108.2m (2004 - \$73.3m)
- A-Plant profit[2] nearly trebled to £11.7m (2004 - £4.0m)
- Significant increase in return on capital to 12.6% (2004 - 7.4%)
- Debt further reduced by £53.6m from cash flow despite 73% increase in capital expenditure to £125.5m[3]
- Capital reorganisation announced today will:
  - Increase flexibility
  - Facilitate future dividend payments
  - Provide a platform for the Group's future development

[1] Profit before tax, goodwill amortisation and, in 2004, exceptional items
[2] Sunbelt's and A-Plant's profit comprises their operating profit before goodwill amortisation and, in 2004, before exceptional items
[3] Before lease capitalisation effects

Summary results

	2005	2004	Change	Margins	
	£m	£m	(at constant currency)	2005	2004
Turnover[1]	523.7	500.3	+ 10.4%		
EBITDA[2]	169.7	147.0	+ 22.0%	32.4%	29.4%
Operating profit[2]	67.3	44.2	+ 64.0%	12.9%	8.8%
Profit before tax[2]	25.3	7.6	+233.3%	4.8%	1.5%
Cash tax EPS[2]	7.6p	2.4p			
Return on capital employed[3]	12.6 %	7.4%			

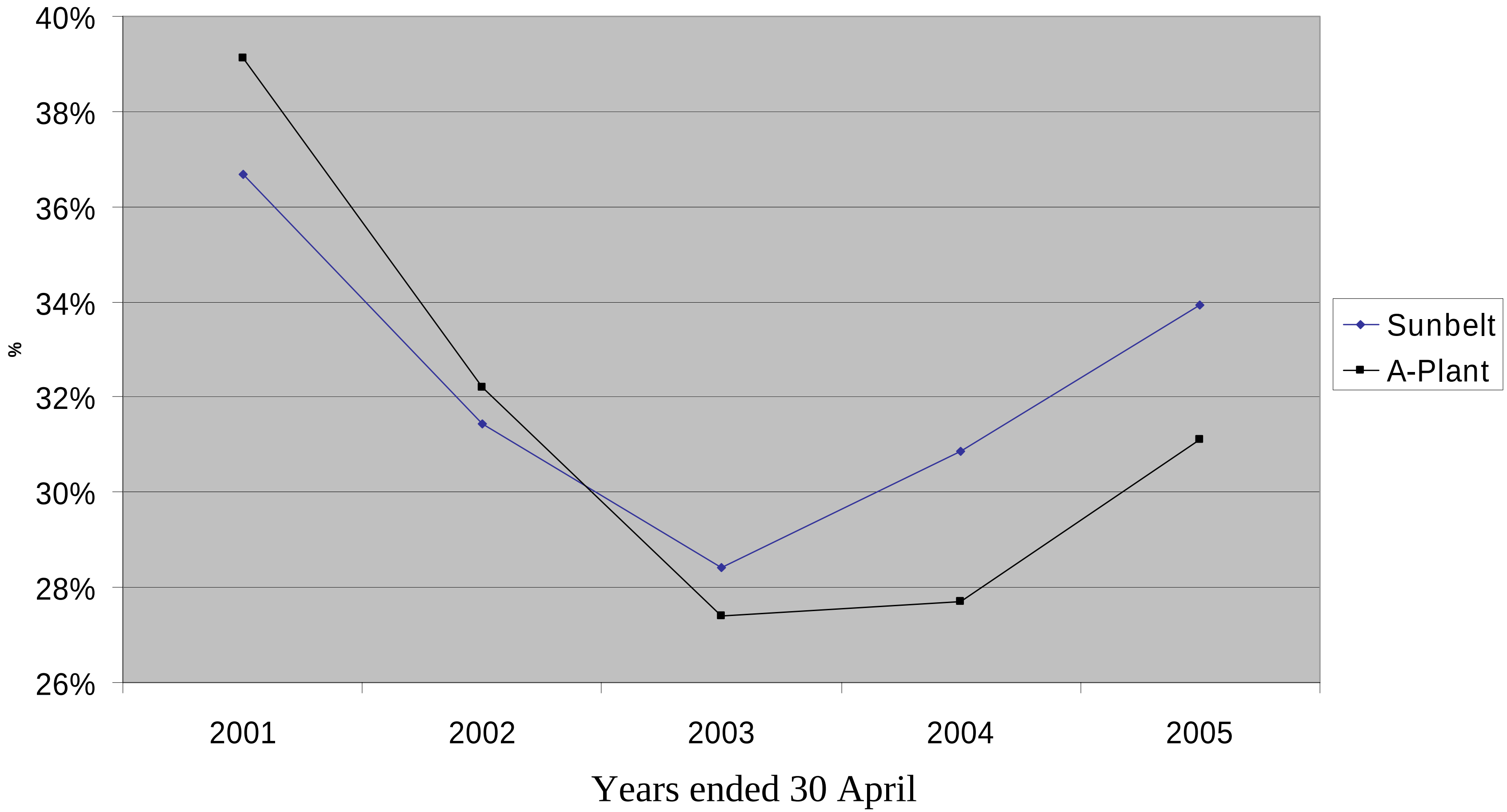
1 Before exceptional items in 2004
2 Before goodwill amortisation and, in 2004, exceptional items
3 Operating profit before goodwill amortisation and, in 2004, exceptional items, divided by weighted average capital employed (net tangible assets plus net debt and deferred tax)

Revenue growth drivers

	Sunbelt	A-Plant
Average fleet size	+1.7%	-4.1%
Utilisation	+5.7%	+7.8%
Price	+7.8%	+1.9%
Total rental revenue	+15.9%	+5.4%
Sales & ancillary revenues	-0.5%	-0.2%
Total revenues	+15.4%	+5.2%

Looking forward, we expect all three drivers to continue to contribute to UK rental revenue growth whereas in the US increased fleet size and price will likely predominate

EBITDA margin



Capital expenditure

	2005 Growth	Maintenance	Total	2004 Total
Sunbelt Rentals in $m	46.0	106.7	152.7	56.4
Sunbelt Rentals in £m	24.1	55.8	79.9	31.8
A-Plant	-	35.4	35.4	29.8
Ashtead Technology	3.1	1.6	4.7	2.5
Total rental equipment	27.2	92.8	120.0	64.1
Other fixed assets			5.5	8.2
			125.5	72.3
Lease capitalisation			32.3	-
Total additions			157.8	72.3

Gross capital expenditure for next year expected to be in the region of £160m

Cash flow

	Year to 30 April	
	2005	2004
	£m	£m
EBITDA before exceptionals	**169.7**	**147.0**
Cash inflow from operations before exceptionals	**164.8**	**140.0**
Cash efficiency ratio	*97.1%*	*95.2%*
Maintenance capital expenditure	(101.0)	(82.9)
Proceeds from sale of fixed assets	35.9	32.3
Tax (paid)/received	(0.6)	0.1
Free cash flow before interest	**99.1**	**89.5**
Interest paid	(30.2)	(32.9)
Free cash flow after interest	**68.9**	**56.6**
Growth capital expenditure	(10.2)	0.0
Acquisitions and disposals	0.5	15.2
Issue of Share Capital	0.1	0.0
Exceptional costs	(5.7)	(18.2)
Reduction in total debt	**53.6**	**53.6**

Net debt

	2005 £m	2004 £m	2003 £m
First priority senior secured bank debt and overdraft	216.2	226.1	422.9
Finance lease obligations	32.0	12.1	22.4
12% second priority senior secured notes, due 2014	115.8	115.6	-
5.25% unsecured convertible loan note, due 2008	131.3	130.6	129.8
	495.3	484.4	575.1
Cash at bank and in hand	(2.1)	(9.9)	(10.3)
	493.2	474.5	564.8
Non-recourse finance received under debtors securitisation	-	52.2	57.5
Total net debt	493.2	526.7	622.3
EBITDA (in 2003 & 2004 before exceptional items)	169.7	147.0	150.1
Interest (in 2003 & 2004 before exceptional items)	42.0	36.6	40.9
Net debt to EBITDA	2.9x	3.6x	4.1x
EBITDA interest cover	4.0x	4.0x	3.7x

ASHTEAD GROUP PLC

International Accounting Standards

	Profit for year to 30 April 2005 £m	Net assets at 30 April 2005 £m	Net assets at 30 April 2004 £m
Profit before tax /net assets under UK GAAP	16.4	126.9	131.8
Goodwill	8.9	8.9	-
Additional non-cash convertible loan note interest	(3.0)	(13.4)	(10.4)
Equity element of convertible loan note	-	24.3	24.3
Pensions	(0.2)	(16.5)	(12.6)
Share based payments	(0.4)	(0.1)	-
Restate $100m interest rate swap to fair value	0.7	0.6	(0.1)
Revaluation of Sunbelt goodwill to current exchange rates	-	(24.7)	(16.7)
Deferred taxation	-	3.9	4.2
Profit before tax /net assets under IFRS	22.4	109.9	120.5
Cash tax earnings per share	6.7p		

Sunbelt

ASHTEAD GROUP PLC

	2005 $m	2004 $m	Change	2005 £m	2004 £m	Change
Turnover[1]	661.1	572.8	15.4%	355.0	333.1	6.6%
EBITDA[2]	224.3	176.8	26.9%	120.5	102.8	17.2%
Margin	*33.9%*	*30.9%*		*33.9%*	*30.9%*	
Operating profit[2]	108.2	73.3	47.6%	58.1	42.4	37.0%
Margin	*16.4%*	*12.8%*		*16.4%*	*12.7%*	
Net tangible assets	643.7	665.8	-3.3%	337.0	375.4	-10.2%
Return on capital employed[3]	*16.8%*	*11.0%*				

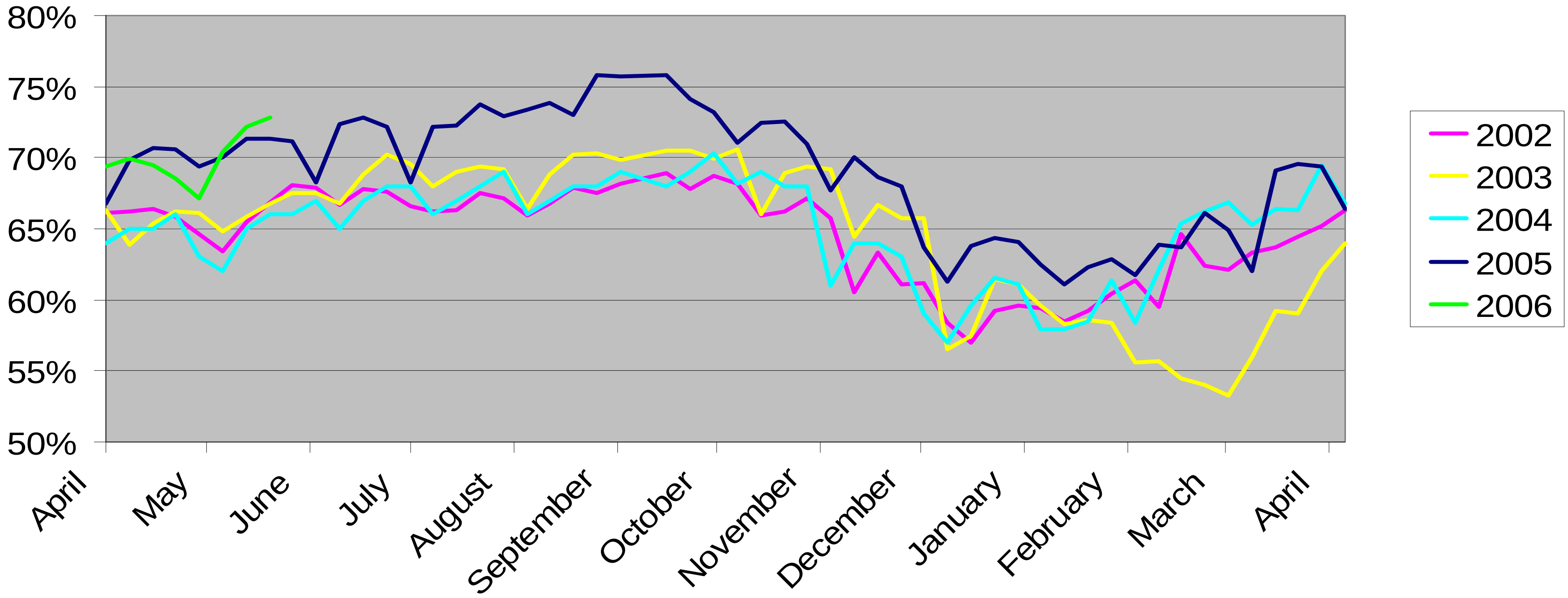
1 Before exceptional items in 2004

2 Before goodwill amortisation and, in 2004, exceptional items

3 Operating profit before goodwill amortisation and, in 2004, exceptional items, divided by weighted average capital employed (net tangible assets plus net debt and deferred tax)

Sunbelt – utilisation continues to be high

Major equipment $ utilisation



Sunbelt – continuing to take market share – shift from ownership to rental

ASHTEAD GROUP PLC

Growth in rental revenues	Q2 2003	Q3 2003	Q4 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005
United Rentals								
- Total business	-0.2%	+1.7%	+3.0%	+5.3%	+3.5%	+4.7%	+9.4%	+9.9%
- General rentals segment	n/a	n/a	n/a	+11.2%	+11.9%	+10.7%	+13.0%	+11.2%
Atlas Copco (RSC)	-4.0%	+2.0%	+2.0%	+6.0%	+8.0%	+11.0%	+14.0%	+13.0%
Hertz	-1.2%	+1.0%	+6.2%	+9.1%	+10.2%	+12.8%	+15.1%	+16.9%
Sunbelt	**+1.8%**	**+4.8%**	**+3.4%**	**+12.0%**	**+11.1%**	**+18.4%**	**+19.0%**	**+11.4%**
NES Rentals	-4.3%	-5.5%	-6.5%	-7.2%	-2.7%	+5.0%	+10.8%	+4.8%
NationsRent	n/a	n/a	+9.7%	+9.5%	+8.2%	+11.1%	+5.8%	+7.9%
Head & Engquist	-10.6%	-8.2%	-9.4%	-3.8%	+3.3%	+4.2%	+13.2%	+14.0%

Notes:

1. Source – company filings and press releases. For Ashtead we use the nearest equivalent to the calendar quarters reported by the other companies who all have 31 December year ends.
2. Hertz publishes only its total revenues and Q1 2005, these exclude growth of 1.9% due to currency

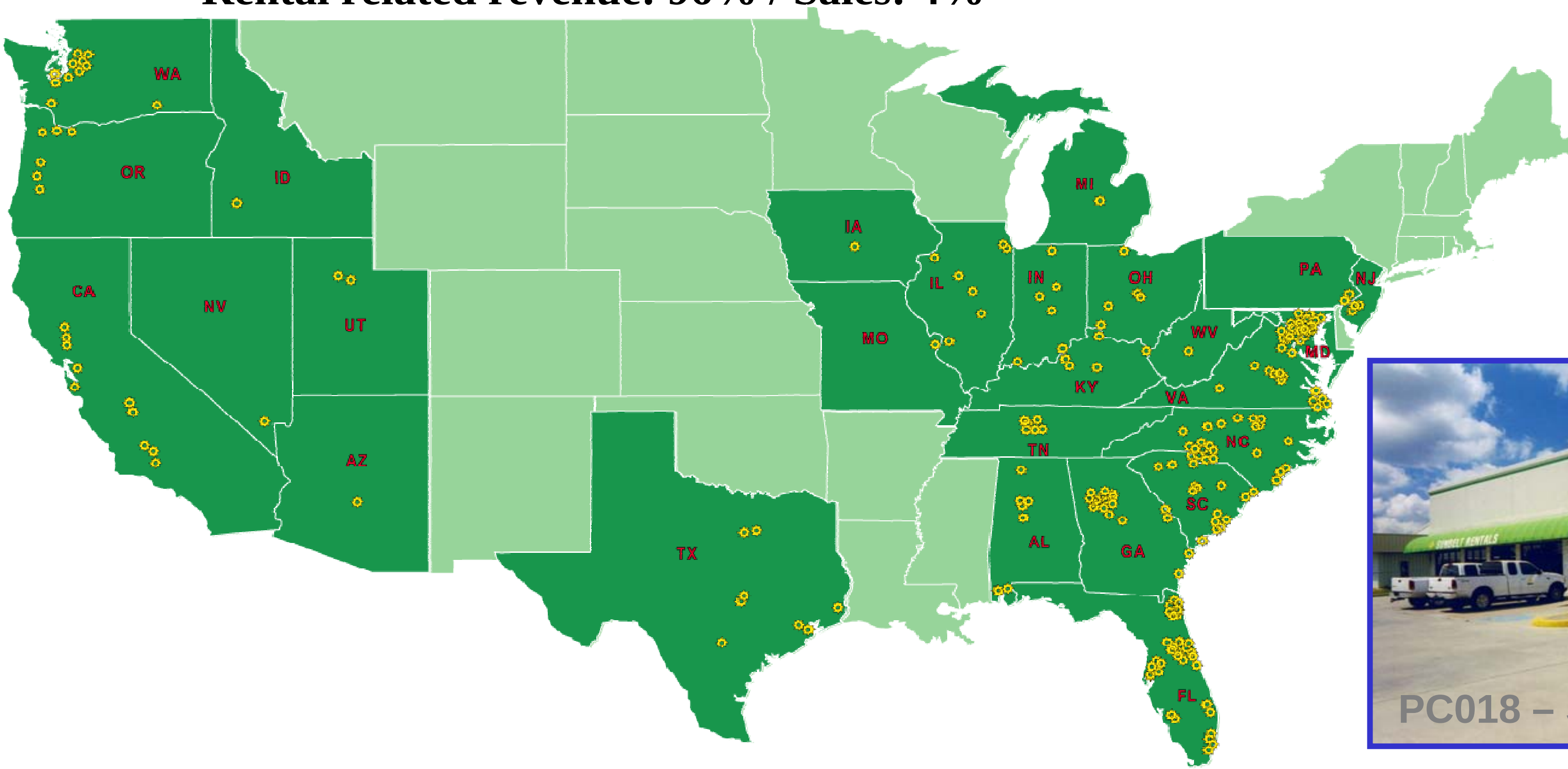
Sunbelt – operating developments

- Good Q4 performance – revenues up 11.5% and profits up 16.3%
- Full year revenues up 15.4%; operating profit up 47.6%
- Conversion from ownership to rental continues
- $106.7m (2004 - $56.4m) invested in the rental fleet with $46m for growth
- New stores opened in Miami and Phoenix in Q4 and five stores acquired in the Miami area in May for $1.7m
- Outlook continues to be positive:
  - plan to open 10 greenfield stores
  - exploring further infill acquisition opportunities
  - ongoing organic investment in existing network

ASHTEAD GROUP PLC

Sunbelt today

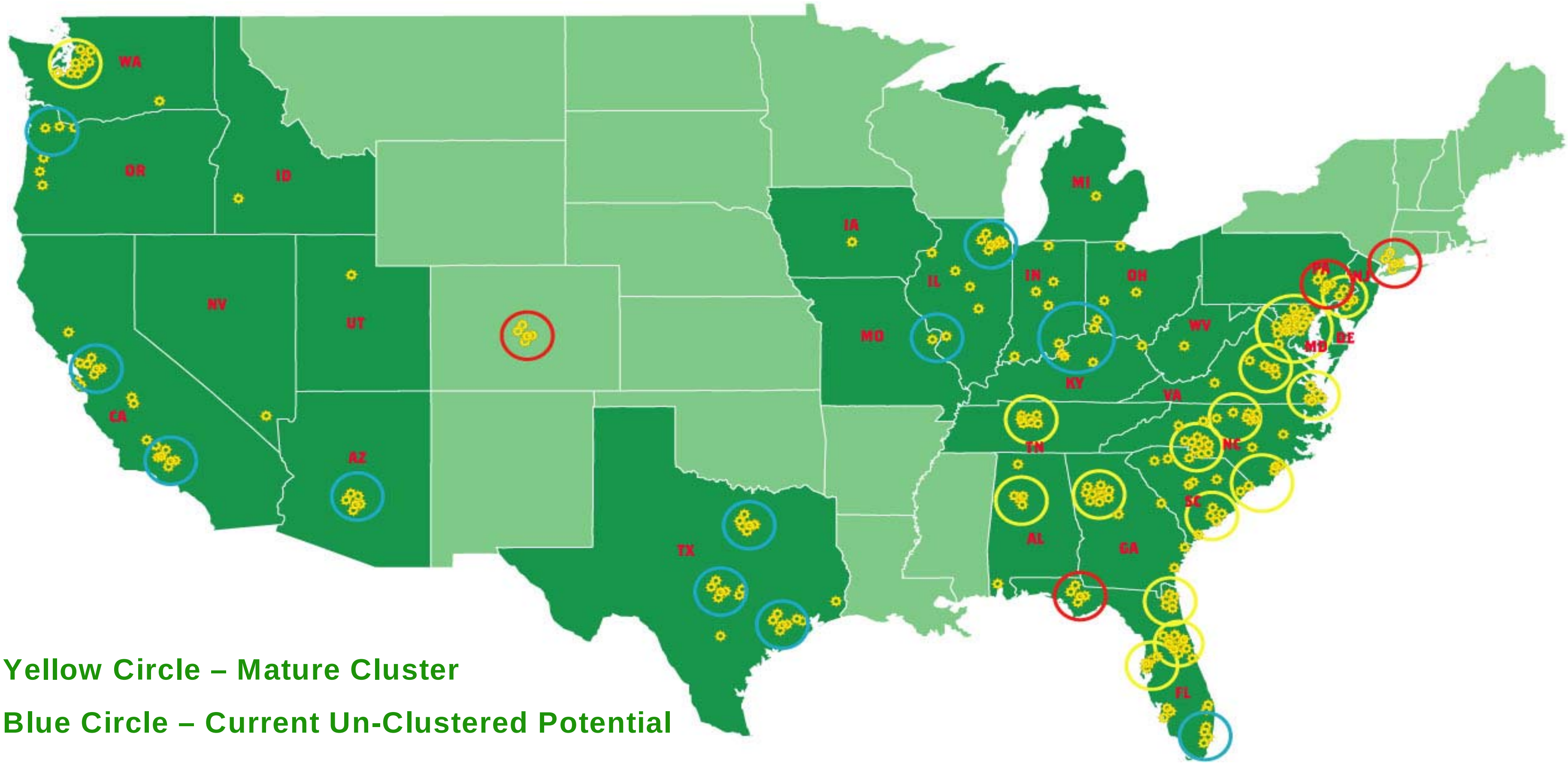
- **202 Profit Centres**
- **27 states, estimated 75% of US population served**
- **Rental related revenue: 96% / Sales: 4%**




PC018 – Savannah, GA

ASHTEAD GROUP PLC

Sunbelt - potential growth



- **Yellow Circle – Mature Cluster**
- **Blue Circle – Current Un-Clustered Potential**
- **Red Circle – Virgin Markets**

A-Plant

ASHTEAD GROUP PLC

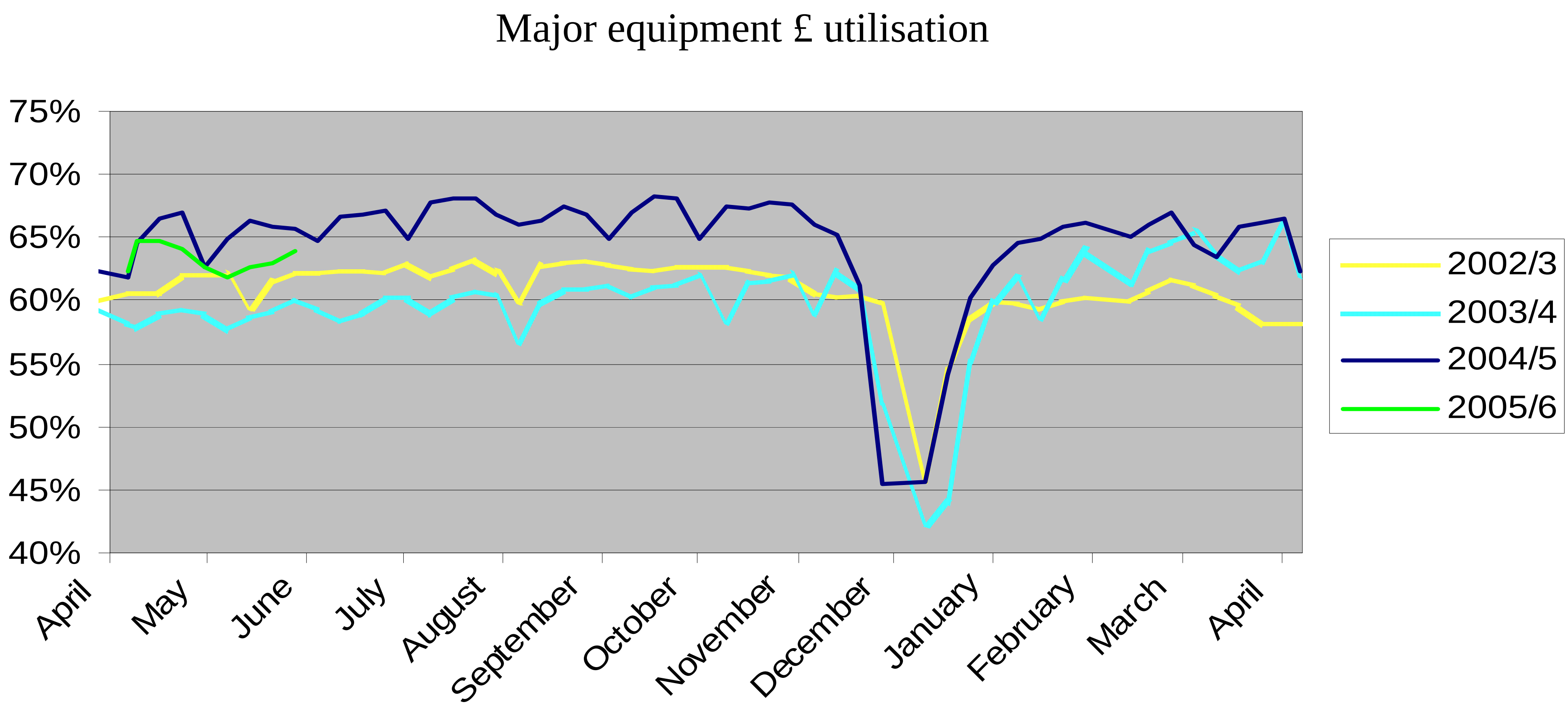
	2005 £m	2004 £m	Change
Turnover	156.3	155.9	0.3%
EBITDA[1]	48.6	43.2	12.5%
Margin	*31.1%*	*27.7%*	
Operating profit[1]	11.7	4.0	192.5%
Margin	*7.5%*	*2.6%*	
Net assets	190.7	206.2	-7.5%
Return on capital employed[3]	*6.2 %*	*1.9%*	

Same store turnover:

Q1	+	1.8%
Q2	+	5.3%
Q3	+	9.6%
Q4	+	3.2%
Total	+	5.2%

1 Before goodwill amortisation and, in 2004, exceptional items
2 Operating profit before goodwill amortisation and, in 2004, exceptional items, divided by weighted average capital employed (net tangible assets plus net debt and deferred tax)

A-Plant – utilisation rates



A-Plant – operating developments

- Q4 turnover up 3.2%; operating profit more than doubled
- Full year same store revenues up 5.2% and operating profit nearly trebled to £11.7m (2004 - £4.0m)
- Strong management of costs continues
- Increased investment in tool hire on track
  - 8 additional locations by April 2005
  - 18 more planned for by April 2006
- New long term major account agreements signed with Balfour Beatty, McNicholas, Skanska and Birse worth at least £50m over five years
- UK construction outlook remains healthy but rental competitive
- Focus on improved returns and market share gains continues

Technology

	2005	2004	Change (at constant rates)
	£m	£m	
Turnover	12.4	11.3	14.4%
EBITDA[1]	6.5	5.7	16.2%
Margin	*52.4%*	*50.4%*	
Operating profit[1]	3.4	2.7	29.6%
Margin	*27.4%*	*23.9%*	
Net assets	8.0	8.0	0%
Return on capital employed[2]	*42.2%*	*33.4%*	

1 Before goodwill amortisation and, in 2004, exceptional items

2 Operating profit before goodwill amortisation and, in 2004, exceptional items, divided by weighted average capital employed (net tangible assets plus net debt and deferred tax)

Current trading and future prospects

ASHTEAD GROUP PLC

- Group revenues for May and June 12.5% ahead of last year
- Sunbelt's revenues in dollars up 17% for the same period
- US non-residential construction remains strong with Dodge Analytics projecting growth of 6.6%, 9.5% and 7.3% in 2005, 2006 and 2007 (vs 3.9% in 2004)
- Shift from ownership to rental continues
- A-Plant continues to focus on improved returns and market share gains in a stable market
- Technology will benefit from increased investment by the oil industry
- Capital expenditure for 2006 is likely to grow to £160m (2005: £125.5m)[1]
- Consequently: "The Board expects to report further progress during 2005/6"

[1] Before lease capitalisation effects

Refinancing Proposals

Transaction overview

ASHTEAD GROUP PLC

- Ashtead to:
  - raise c. £70m in new equity capital (gross) through a fully underwritten placing and open offer
  - raise $250m (c.£142m) through an issue of new c. 9% loan notes
- Proceeds used predominantly to:
  - repay in full the Rentokil 2008 Convertible Loan Note at an 11% discount and a total cost (including accrued interest) of £130m
  - repay £42m of the existing 12% 2014 Senior Loan Notes
- Benefits of the transaction:
  - eliminates refinancing and dilution risk by repaying the Rentokil convertible
  - further de-levers the balance sheet and extends debt maturities
  - lowers interest costs by repaying £42m of high coupon debt (12% Senior Loan Notes)
  - facilitates dividend payments in the future
- Will complete the restructuring of the capital base
- Allows the management team to concentrate on the Group's strategic development

Sources and uses

Sources of funds (£m)	
Equity issue	70
$250 second lien secured New Senior Loan Notes[1]	142
Total sources	**£212**

Uses of funds (£m)	
Repay 35% of existing 12% Senior Loan Notes	42
Repay premium @ 12% and accrued interest on Senior Loan Note redemption	6
Repay £134m Rentokil Convertible Loan Note @ 11% discount	120
Pay accrued interest to Rentokil	10
Revolver paydown	26
Fees and expenses	8
Total uses	**£212**

- Agreement with Rentokil:
  - £119.5m to redeem the principal amount of £134.0m, an implied discount of 10.8%
  - plus £10.4m in relation to all outstanding accrued interest up to the estimated date of prepayment, and
  - subject to the average market price not exceeding **125p** in any 10 day period

[1] Based on an exchange rate of $1.75:£1

Indebtedness and leverage

Net debt at April, 30 2005 (£m)	Current	Pro Forma
Senior Secured Facility (ABL)	216.0	189.4
Finance leases	32.0	32.0
2014 Senior Notes	115.8	75.3
New 2015 Senior Notes	-	138.3
Convertible Loan Note	131.3	-
Other indebtedness	0.2	0.2
Cash balance	(2.1)	(2.1)
Net debt	£493.2	£433.1

Total net debt to EBITDA	2.9x	2.6x
EBITDA to Interest	4.0x	4.3x
Availability (headroom) under the ABL	$157m	$192m
Debt to equity market capitalisation[1]	1.44:1	1.05:1

[1] Based on a market cap. of £345.7m as at July 6, 2005; pro forma includes a £70m equity issue

Placing and Open Offer

- Fully underwritten by JPMorgan Cazenove and Evolution
  - to raise £70m
- Of funds raised (all subject to shareholder approval)
  - 25% placed firm without clawback
  - 75% placed subject to clawback by existing shareholders (no tradeable right)
- Timetable

– Announcement	7 July 2005
– EGM to approve issue	1 August 2005
– First dealings	3 August 2005

- The equity issue is conditional upon the completion, prior to dealings commencing, of the issue of New Senior Secured Notes

Issue of New Senior Loan Notes

- Offering of $250m (c. £142m) of New Senior Loan Notes
  - same ranking and similar terms to existing Senior Loan Notes
  - coupon to be determined once marketing is complete; current indications of around 9%
  - maturity 10 years
  - listed in London but traded over the counter
- Offering will be conditional on completion of the Placing (and vice versa)
- Offering provides access to long term committed capital at a fixed rate
- Expected timetable

– Announcement	7 July 2005
– Roadshow starts	11 July 2005
– Pricing	by 22 July 2005
– Completion	3 August 2005

Financial effects of the refinancing

ASHTEAD GROUP PLC

- Pro forma full year interest charge reduction
- Leverage reduced to 2.6x net debt to EBITDA
- Refinancing is modestly EPS dilutive
- Expected resumption of dividend payments for the year ending 30 April 2006
- Potential inclusion in the FTSE250 at the next review

Conclusion

In summary

- Strong results across all our three divisions
- Encouraging prospects
- Completion of the Refinancing will provide platform for the Group's future development