

Managing the cycle – the next phase

Third quarter results | 9 March 2010

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Some of the factors which may adversely impact some of these forward looking statements are discussed in the Principal Risks and Uncertainties section on pages 26–27 of the Group’s Annual Report and Accounts for the year ended 30 April 2009 and in the unaudited results for the third quarter ended 31 January 2010 under “Current trading and outlook” and “Principal risks and uncertainties”. Both these reports may be viewed on the Group’s website at www.ashtead-group.com

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Results summary

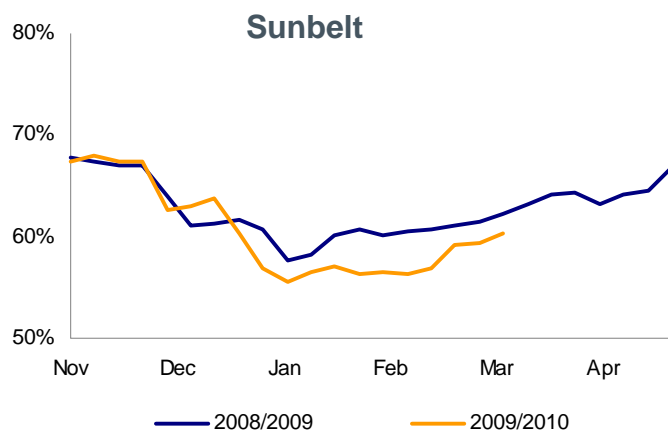
Nine months EBITDA margin of 31%

(£m)	Q3			Nine months		
	2010	2009	change	2010	2009	change
Revenue	187.3	260.3	-28%	626.7	841.4	-26%
– of which rental	172.4	239.1	-28%	581.0	755.2	-23%
Operating costs	(137.4)	(178.2)	-23%	(432.9)	(553.5)	-22%
EBITDA	49.9	82.1	-39%	193.8	287.9	-33%
Depreciation	(45.7)	(53.5)	-15%	(139.9)	(149.3)	-6%
Operating profit	4.2	28.6	-85%	53.9	138.6	-61%
Net interest	(16.2)	(17.6)	-8%	(45.8)	(51.0)	-10%
Profit before tax and amortisation	(12.0)	11.0		8.1	87.6	-91%
Earnings per share (p)	(1.9)	(0.1)		0.2	15.7	-99%
<i>Margins</i>						
– EBITDA	26.6%	31.6%		30.9%	34.2%	
– Operating profit	2.3%	11.0%		8.6%	16.5%	

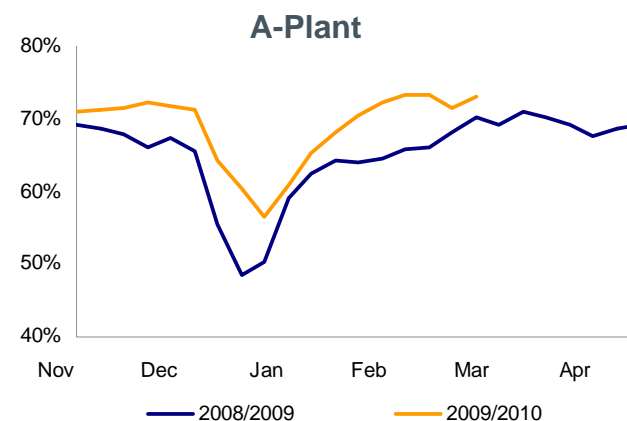
Divisional results – improving comparative performance

	Revenue bridge - Q3				Revenue bridge - first half				Revenue bridge - 9 months			
	Sunbelt change	Sunbelt (\$m)	A-Plant change	A-Plant (£m)	Sunbelt change	Sunbelt (\$m)	A-Plant change	A-Plant (£m)	Sunbelt change	Sunbelt (\$m)	A-Plant change	A-Plant (£m)
2009 rental revenue		291	43		770	107			1,061	150		
Change – Volume	-8%	(25)	-6%	(2)	-13%	(101)	-16%	(17)	-11%	(126)	-13%	(19)
– Yield	-15%	(41)	-14%	(6)	-20%	(135)	-11%	(11)	-19%	(175)	-13%	(17)
2010 rental revenue		225	35		534	79			760	114		
Sales revenue		20	2		42	5			61	7		
Total revenue		245	37		576	84			821	121		

Physical utilisation



Strong December, January/February impacted by weather



Pre Christmas shutdown initiative has resulted in significant market share gains

Gaining market share in a market with signs of improvement in lead indicators

**A-Plant
Speedy**

**UK peers
Total revenue**

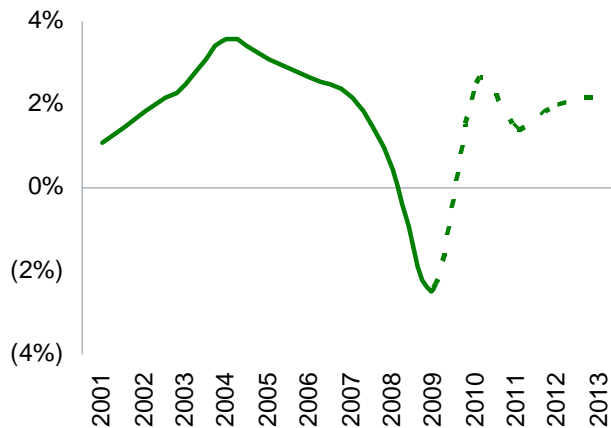
	Dec 09	Jan 10
	-17%	-17%
	-28%	-24%

**Sunbelt
URI
RSC
Hertz**

**US peers
Rental revenue**

	Q4 ¹
	-22%
	-25%
	-34%
	-30%

US GDP growth

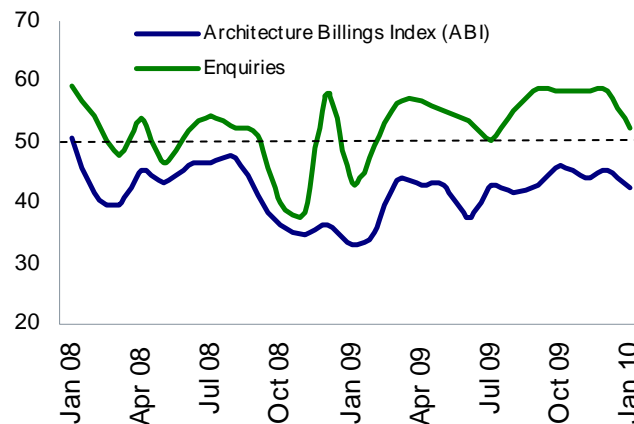


Source: EIU

Note:

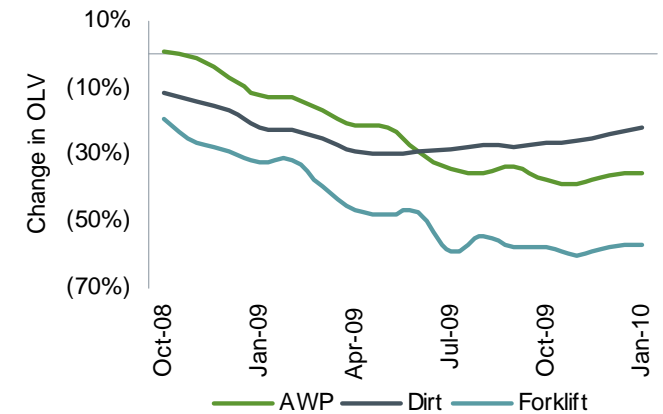
1 Quarter to 31 December 2009 for URI, RSC and HERC and 31 January 2010 for Sunbelt

Architectural billings index



Source: American Institute of Architects

Recent equipment values



Source: Rouse Asset Services

Strong free cash flow

The Group is highly cash generative at this stage in the cycle

(£m)	Nine months to 31 Jan		LTM 31 Jan	Year to 30 April
	2010	2009	2010	2009
EBITDA before exceptional items	194	291	262	359
Cash inflow from operations	196	282	287	374
Capital expenditure	(34)	(220)	(49)	(236)
Disposal proceeds	19	54	57	92
Interest and tax	(30)	(40)	(54)	(64)
Exceptional costs paid	(7)	(4)	(12)	(9)
Free cash flow	144	72	229	157
Business disposals	(1)	90	(1)	89
Total cash generated	143	162	228	246
Dividends and buy-backs	(8)	(25)	(13)	(29)
Reduction in net debt	135	137	215	217