Building on strong foundations

First quarter results | 31 July 2010

Issued: 7 September 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 23–25 of the Group's Annual Report and Accounts for the year ended 30 April 2010 and in the unaudited results for the first quarter ended 31 July 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**

This presentation contains supplemental non-GAAP financial and operating information which the Group believes provides valuable insight into the performance of the business. Whilst this information is considered as important, it should be viewed as supplemental to the Group's financial results prepared in accordance with International Financial Reporting Standards and not as a substitute for them.

Q1 overview

- Return to profit growth in both divisions, with improving trends throughout the quarter
- Fleet on rent remains strong
- Prices stabilising with some momentum behind improvement, particularly in North America
- Industry de-fleeting and customer outsourcing create both short and medium-term opportunities
- Cautious, flexible fleet reinvestment on track
- Debt flat

Q1 Group revenue and profits

(£m)	Q1 2009	Q1 2010	Change Actual rates	Change Constant rates
Revenue	**222**	**239**	+8%	+2%
– of which rental	*207*	*220*	+6%	-
Operating costs	(150)	(161)	+7%	+1%
EBITDA	**72**	**78**	+10%	+3%
Depreciation	(48)	(48)	+1%	-5%
Operating profit	**24**	**30**	+26%	+17%
Net interest	(15)	(18)	+21%	+16%
Profit before tax and amortisation	**9**	**12**	+35%	+18%
Earnings per share (p)	**1.2**	**1.6**	+34%	+19%
Margins				
– EBITDA	*32%*	*33%*		
– Operating profit	*11%*	*13%*		

[1] At constant exchange rates

[2] The results in the table above are the Group's underlying results and are stated before exceptionals, intangible amortisation and fair value remeasurements

Ashtead group

Q1 Sunbelt revenue and profits

($m)	Q1 2009	Q1 2010	Change
Revenue:			
- rental	268	271	+1%
- sales of new & used equipment & merchandise	20	26	+33%
	288	297	+3%
Costs:			
- cost of rental, including overheads*	(175)	(176)	+1%
- cost of new & used equipment & merchandise sales	(14)	(20)	+46%
EBITDA	**99**	**101**	+2%
Depreciation	(60)	(57)	-6%
Operating profit	**39**	**44**	+14%
Margins			
– EBITDA	*34.4%*	*33.9%*	
– Operating profit	*13.5%*	*14.9%*	

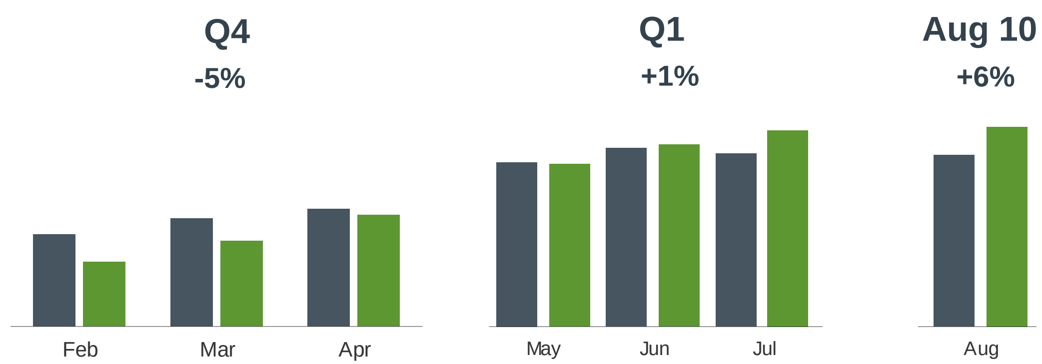
The results in the table above are Sunbelt's underlying results and are stated before exceptionals and intangible amortisation

* Cost of rental, including overheads includes the one off costs of closing 50 Lowes stores

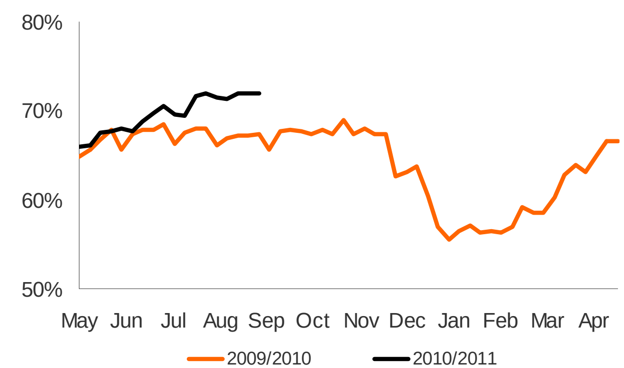
Revenue drivers - Sunbelt

Momentum established in Q4 continues

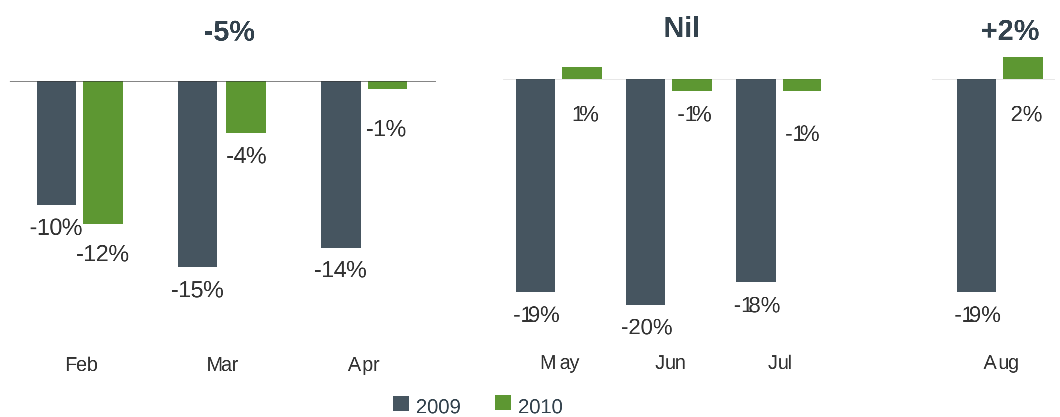
Average fleet on rent ($m)



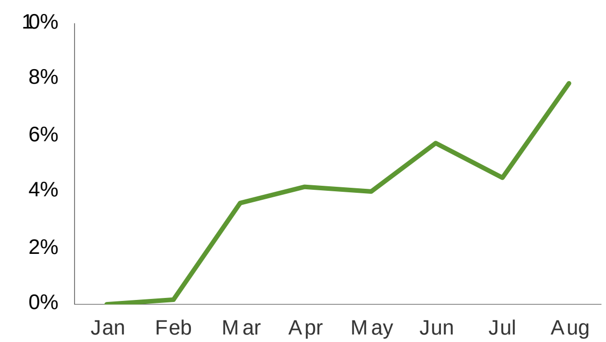
Physical utilisation



Year over year change in yield



Cumulative sequential change in yield



Q1 A-Plant revenue and profits

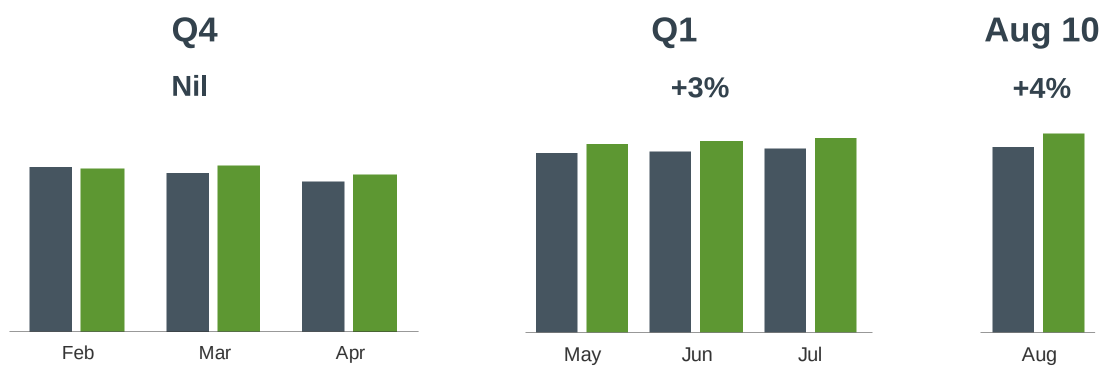
(£m)	Q1 2009	Q1 2010	Change
Revenue:			
- rental	40	38	-6%
- sales of new & used equipment & merchandise	3	2	-22%
	43	**40**	-7%
Costs:			
- cost of rental, including overheads	(28)	(26)	-9%
- cost of new & used equipment & merchandise sales	(4)	(2)	-41%
EBITDA	**11**	**12**	+8%
Depreciation	(10)	(10)	-
Operating profit	**1**	**2**	+86%
Margins			
– EBITDA	*26.7%*	*31.0%*	
– Operating profit	*2.6%*	*5.1%*	

The results in the table above are the A-Plant's underlying results and are stated before exceptionals and intangible amortisation

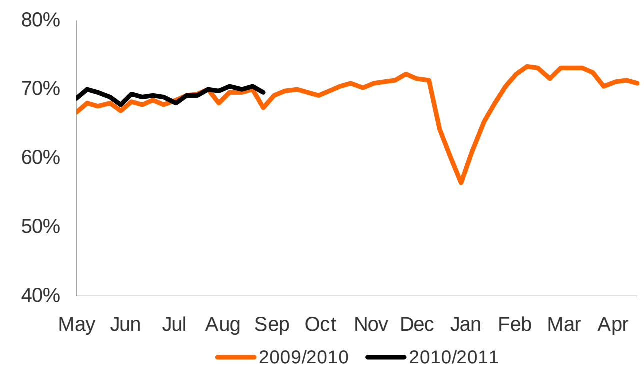
Revenue drivers – A-Plant

Strong fleet on rent continues. First signs that yield may be stabilising

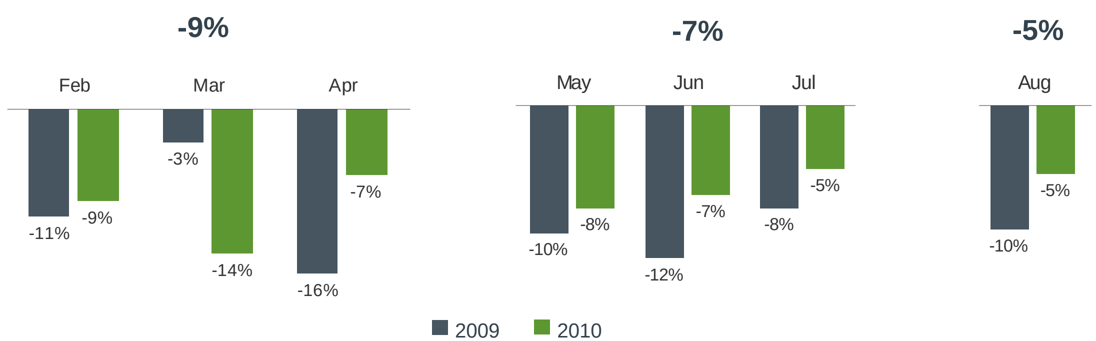
Average fleet on rent (£m)



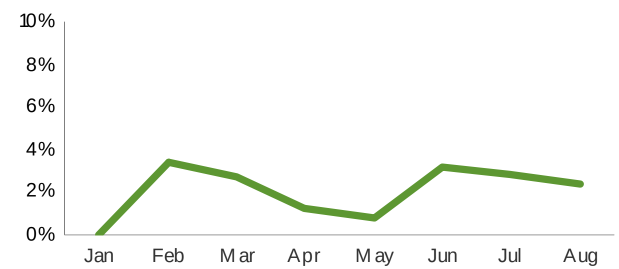
Physical utilisation



Year over year change in yield



Cumulative sequential change in yield



Appendices

Divisional performance – Q1

	Revenue			EBITDA			Profit		
	2009	**2010**	**change**	**2009**	**2010**	**change**	**2009**	**2010**	**change**
Sunbelt ($m)	287.7	297.3	+3%	98.9	100.8	+2%	38.9	44.2	+14%
Sunbelt (£m)	179.0	199.4	+11%	61.6	67.6	+10%	24.3	29.7	+22%
A-Plant	42.6	39.7	-7%	11.4	12.3	+8%	1.1	2.0	+86%
Group central costs	–	–	-	(1.4)	(1.5)	+5%	(1.5)	(1.5)	-
	221.6	**239.1**	+8%	**71.6**	**78.4**	+10%	**23.9**	**30.2**	+26%
Net financing costs							(15.1)	(18.3)	+21%
Profit before tax, remeasurements and amortisation							**8.8**	**11.9**	+35%
Fair value remeasurements and amortisation							(0.6)	2.1	n/a
Profit before taxation							8.2	14.0	+70%
Taxation							(2.8)	(4.9)	n/a
Profit after taxation							**5.4**	**9.1**	+70%

Divisional performance – twelve months

	Revenue			EBITDA			Profit		
	2009	**2010**	**change**	**2009**	**2010**	**change**	**2009**	**2010**	**change**
Sunbelt ($m)	1,315.7	1,090.1	-17%	440.7	352.7	-20%	188.7	121.9	-35%
Sunbelt (£m)	830.7	694.9	-16%	280.0	225.0	-20%	122.2	78.1	-36%
A-Plant	191.0	159.4	-17%	55.0	42.9	-22%	10.1	2.7	-73%
Group central costs	–	–		(4.9)	(6.0)	+22%	(5.1)	(6.0)	+18%
	1,021.7	**854.3**	-16%	**330.1**	**261.9**	-21%	**127.2**	**74.8**	-41%
Net financing costs							(66.9)	(66.7)	-
Profit before tax, exceptionals, amortisation and remeasurements							**60.3**	**8.1**	-87%
Exceptional items, amortisation and remeasurements							(86.5)	2.5	n/a
Profit before taxation							(26.2)	10.6	n/a
Taxation							11.1	(5.8)	n/a
Profit after taxation							**(15.1)**	**4.8**	n/a

Stable free cash flow

(£m)	2002	2003	2004	2005	2006	2007	2008	2009	2010	LTM 31 Jul 2010
EBITDA before exceptional items	**185**	**150**	**147**	**170**	**225**	**310**	**380**	**359**	**255**	**262**
Cash conversion ratio[1]	*105%*	*105%*	*95%*	*97%*	*96%*	*103%*	*94%*	*104%*	*104%*	*95%*
Cash inflow from operations before fleet changes and exceptionals	**194**	**157**	**140**	**165**	**215**	**319**	**356**	**374**	**266**	**248**
Maintenance capital expenditure	(117)	(89)	(83)	(101)	(167)	(245)	(231)	(236)	(43)	(75)
Disposal proceeds	27	29	32	36	50	78	93	92	31	34
Interest and tax	(47)	(40)	(33)	(31)	(41)	(69)	(83)	(64)	(54)	(60)
Cash flow before growth investment & excep'ls	**57**	**57**	**56**	**69**	**57**	**83**	**135**	**166**	**200**	**147**
Growth capital expenditure	(86)	(18)	-	(10)	(63)	(63)	(120)	-	-	-
Exceptional income/(costs)	16	(8)	(17)	(6)	(20)	(69)	(10)	(9)	(8)	(7)
Acquisitions & disposals	(3)	(1)	15	1	(44)	(327)	(6)	89	(1)	-
Cash flow available for equity holders	**(16)**	**30**	**54**	**54**	**(70)**	**(376)**	**(1)**	**246**	**191**	**140**
Dividends paid	(11)	(9)	-	-	(2)	(7)	(10)	(13)	(13)	(13)
Share issues/purchase of own shares	(2)	-	-	-	69	144	(24)	(16)	-	-
(Increase)/reduction in net debt from cashflow	**(29)**	**21**	**54**	**54**	**(3)**	**(239)**	**(35)**	**217**	**178**	**127**

[1] **Cash inflow from operations before fleet changes and exceptionals as a percentage of EBITDA before exceptionals**

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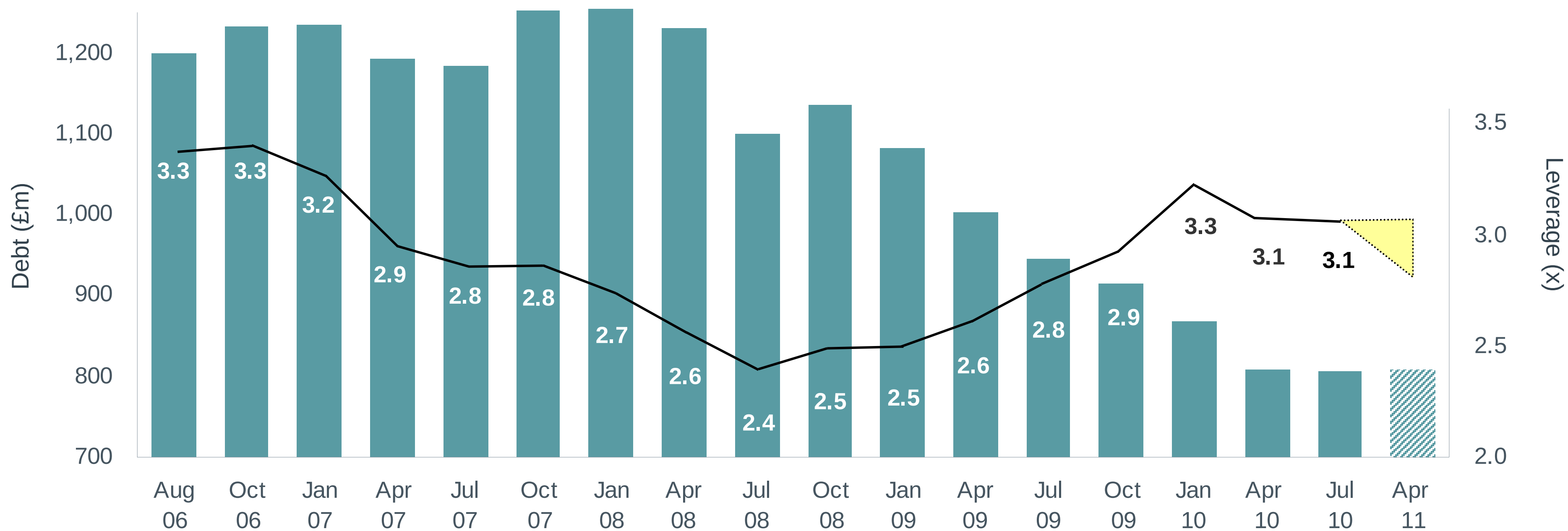
Debt targeted to remain flat as we reinvest in the fleet



	Aug 06	Oct 06	Jan 07	Apr 07	Jul 07	Oct 07	Jan 08	Apr 08	Jul 08	Oct 08	Jan 09	Apr 09	Jul 09	Oct 09	Jan 10	Apr 10	Jul 10	Apr 11
Debt as reported (£m)	968	995	972	916	894	931	986	963	852	1,076	1,147	1,036	873	847	829	829	806	Target
Debt at 31 July 2010 FX rates (£m)	1,172	1,206	1,208	1,166	1,158	1,225	1,236	1,203	1,076	1,109	1,058	981	924	892	849	809	806	

- Net debt reduced £430m from January 2008 peak
- Q4 2010 saw cyclical deleveraging begin
- Moving forward, as we reinvest in the rental fleet, debt is targeted to remain broadly flat

[1] At constant exchange rate

Debt pay down has held net debt to EBITDA leverage at 3.1 times

(£m)	31 July 2009	31 July 2010
Net debt at 30 April	**1,036**	**829**
Translation impact	(107)	(20)
Opening debt at closing exchange rates	**929**	**809**
Change from cash flows	(57)	(6)
Non-cash movements	1	3
Net debt at 31 July	**873**	**806**
Comprising:		
First lien senior secured bank debt	397	356
Second lien secured notes	472	502
Finance lease obligations	6	3
Cash in hand	(2)	(55)
Total net debt	**873**	**806**
Net debt to EBITDA leverage [1] (x)	3.1	3.1

[1] At constant exchange rate

Interest

Floating rate: 41%

Fixed rate: 59%

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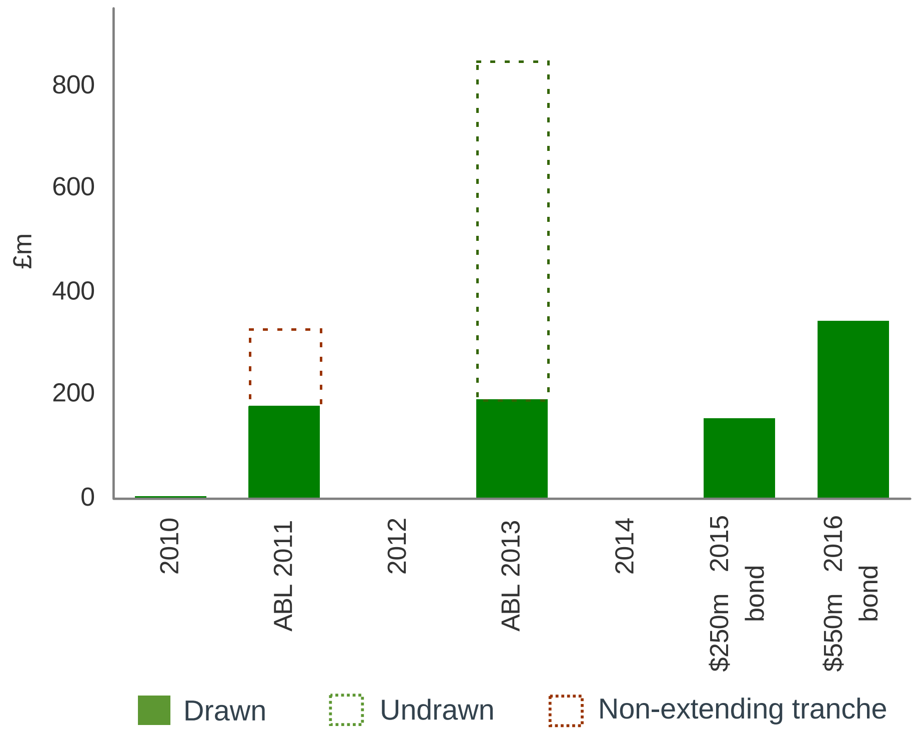
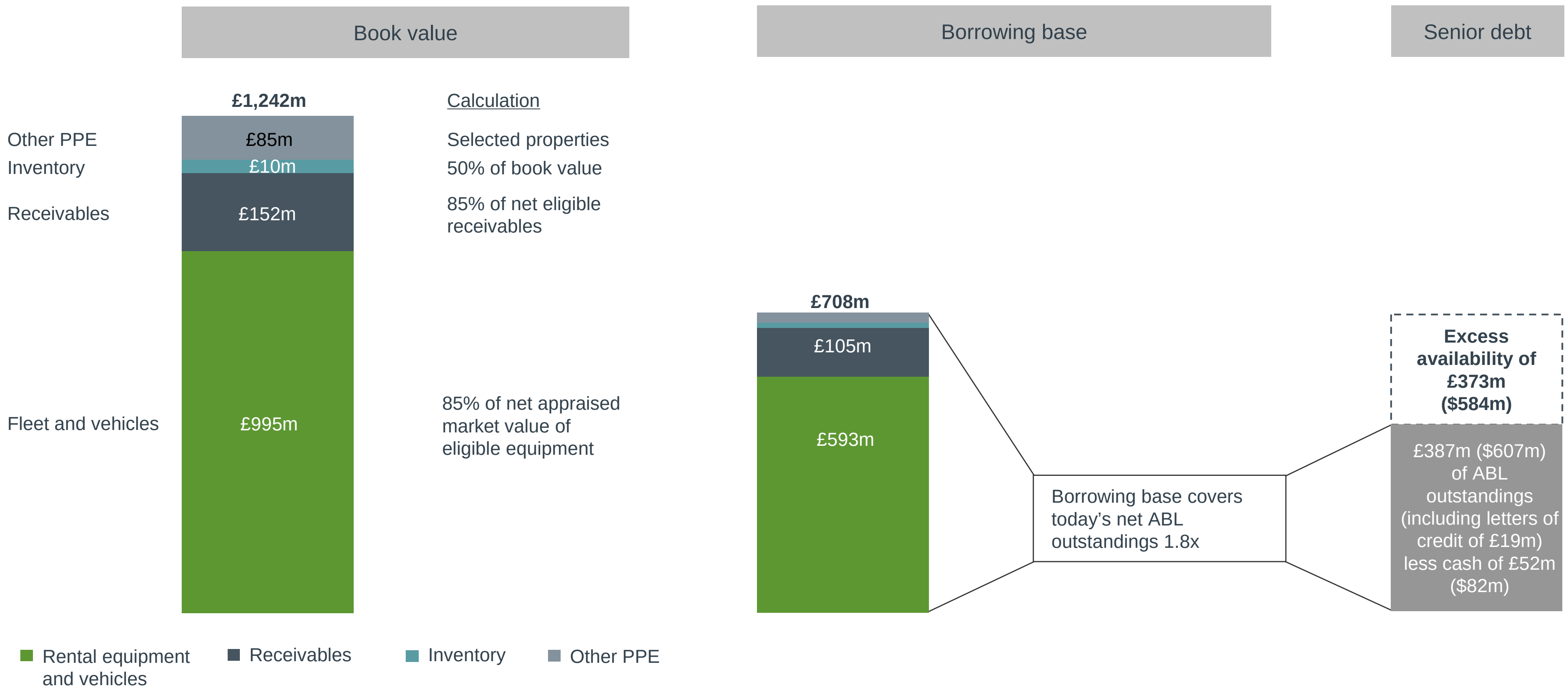
Stable capital structure with long debt maturities



- Following November 2009's ABL refinancing, our debt is now committed for 5 years on average
- Extending revolver lenders have pre-agreed that August 2011's term loan and non-extending revolver maturities will be funded from further drawings on the extended revolver tranche
- Accordingly, our nearest "real" debt maturity is the extended ABL revolver in November 2013

Availability at 31 July 2010



- Borrowing base reflects February 2010 asset values which were down around 23% from Spring 2007 peak but up 5% from the Autumn 2009 trough