

Ratios	Co.	Sector	Market
PER (pr)	x	6.48	13.7
DY (pr)	%	2.04	3.10
PEG (pr)	f	-0.70	1.13
ROCE	%	5.47	-170
Op. Margin	%	8.88	9.05
EPS Growth	%	-9.20	17.5
EV/EBITDA	x	3.35	8.99
Net Gearing	%	104	70.2
NTAV PS	p	52.5	-0.09
PTBV	x	1.00	-2.11
PCF	x	0.52	10.0
PSR	x	0.13	1.35

### Company Overview

#### Activities

Rental of powered access equipment



#### Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
UK	46.9	52.9	Breakdown not available	100	100
Germany	23.0	21.3			
Middle East	14.2	8.88			
Belgium & France	11.8	11.5			
Spain	4.14	5.40			

Interim Results	Latest	2009	2008
Turnover	£m	106	114
Pre-tax	£m	-0.32	-40.0
Norm. EPS	p	-0.22	13.8
DPS	p	0.60	1.67
Growth	Latest	2009	2008
Turnover	%	-7.05	+47.6
Pre-tax	%	-99.2	+43.2
Norm. EPS	%	-102	+20.5
DPS	%	-64.1	+108

Borrowings	Latest	31-12-08	31-12-07
Total Debt	£m	258	321
Due < 1yr	£m	44.2	56.0
1-2 yrs	£m	10.1	7.13
2-5 yrs	£m	137	160
> 5 yrs	£m		

Net Gearing	%	104	207	160
Gross Gearing	%	148	217	174
Cash	%	43.6	9.93	14.0
Interest Cover	x	1.24	2.63	3.69
Quick Ratio	r	1.27	0.64	0.55
Current Ratio	r	1.38	0.69	0.58

Diary Dates	
Next Yr End	31-Dec-10
Latest Div Pay	15-Oct-10
Latest Div Rec	10-Sep-10

**Outlook Statement**  
27/8/2010 ce - "...we are confident that the recovery in the group's trading performance will gather momentum during the second half of the year"

Major Shareholders	%
M&G Inv Mgmt	14.0
Artemis Investment Management	10.2
SVG Investment Management	5.61
Gartmore Investment	5.25
F&C Asset Management	4.46
Legal & General Group	3.93
Strategic Equity Capital	3.28
<b>Total</b>	<b>46.8</b>

Advisers	
Broker	Investec Securities
	Altium Capital Ltd
Financial Advisor	Investec Investment Banking
Auditor	PricewaterhouseCoopers LLP
Solicitor	Ashurst LLP
	Eversheds LLP
	Stephenson Harwood
Financial PR	FD

Yr End 31-Dec		2002	2003	2004	31-12-05	31-12-06	31-12-07	31-12-08	31-12-09
Turnover	£m	103	108	108	100	125	186	260	227
Non-UK	£m	42.2	48.6	46.5	38.9	43.4	80.1	122	121
EBITDA	£m	36.2	34.8	31.3	29.5	38.0	63.0	96.6	79.9
EBIT	£m	11.8	8.68	5.74	7.04	12.4	27.6	41.5	27.0
Operating Profit	£m	10.8	8.47	-8.79	7.34	12.7	26.2	38.5	-24.8
Norm. Pre-tax	£m	5.84	2.95	-0.04	2.59	7.46	20.4	25.5	3.97
Reported Pre-tax	£m	4.80	2.16	-14.6	2.90	7.75	18.9	22.5	-47.8
Norm. EPS	p	12.3	4.65	-3.39	1.56	16.9	38.9	41.2	14.8
Norm. EPS Growth	%		-62.4			+987	+130	+5.84	-64.2
Reported EPS	p	9.55	3.31	-34.6	2.38	17.7	35.6	35.2	-77.4
Reported EPS Growth	%	-46.1	-65.3			+642	+101	-1.18	
DPS	p	6.95	6.95	6.95		3.75	5.75	9.46	2.64
DPS Growth	%						+53.3	+64.5	-72.1
DY	%								5.05
Div Cover	x	1.78	0.67	-0.49		4.52	6.77	4.36	5.59
Operating Margin	%	11.5	8.58	5.31	7.04	9.93	14.8	15.8	8.88
ROCE	%	5.36	4.28	3.14	4.49	6.78	10.3	11.1	5.47
ROE	%	4.36	1.65	-1.42	0.65	5.87	11.4	11.3	4.13
PER	x								3.54
PEG	f								-0.06
NTAV PS	p	243	241	200	194	136	82.8	39.8	52.5
Cashflow PS	p	61.4	78.5	65.4	68.5	78.1	117	120	99.5
CAPEX PS	p	64.1	8.66	0.92	-6.64	7.98	35.1	3.27	0.94
Net Borrowings	£m	114	109	89.0	61.7	99.0	192	306	182
Net Assets	£m	90.9	89.8	75.4	77.1	94.2	119	148	174

Figures from 2004 in accordance with IFRS

**Latest News**  
**Newsflow**  
 27/8/2010: ce - "...we are confident that the recovery in the group's trading performance will gather momentum during the second half of the year"  
 02/7/2010: Stephenson Harwood has been appointed as Joint Solicitor to the company as of 15 June 2010  
 28/6/2010: "...the board continues to believe that it will achieve its expectations for the year as a whole"  
 27/4/2010: At the company's AGM held on 22 April 2010, all resolutions including special resolutions to authorise the directors to equity securities for cash and to amend the Articles of Association, were duly passed  
 22/4/2010: "...the board continues to believe that its expectations for the year as a whole will be achieved"

**Buy Backs**  
 No share buy backs in the last 12 months

Directors Info	Cmtee	Shares	3m
Kevin Appleton	ce	260 k	→
Alan Merrell	gfd & cs	143 k	↑
David Hollywood	ch*	51.6 k	→
John Standen	* a,r,n	50.0 k	↑
Tim Ross	* a,r,n	98.2 k	→

**Total** 602 k ↑