

Ratios	Co.	Sector	Market
PER (pr)	x	2.77	14.5
DY (pr)	%	2.28	3.09
PEG (pr)	f	0.13	1.43
ROCE	%	10.8	115
Op. Margin	%	16.0	11.2
EPS Growth	%	20.9	-0.99
EV/EBITDA	x	3.66	7.28
Net Gearing	%	207	90.7
NTAV PS	p	39.9	-0.25
PTBV	x	2.26	-3.16
PCF	x	0.72	9.68
PSR	x	0.16	1.04

**Company Overview**
**Activities**

Rental of powered access equipment



Interim Results	Latest	2008	2007
Turnover	£m	114	83.3
Pre-tax	£m	-40.0	8.31
Norm. EPS	p	11.3	13.6
DPS	p	1.67	3.00

Growth	Latest	2008	2007
Turnover	%	-7.32	+46.0
Pre-tax	%	-436	+633
Norm. EPS	%	-31.1	+1,662
DPS	%	-73.3	+33.3

Borrowings	Latest	2007	2006
Total Debt	£m	321	109
Due < 1yr	£m	56.0	24.9
1-2 yrs	£m	7.13	107
2-5 yrs	£m	160	
> 5 yrs	£m		

Net Gearing	%	207	160	105
Gross Gearing	%	217	174	116
Cash	%	9.93	14.0	11.0
Interest Cover	x	2.53	3.69	2.47
Quick Ratio	r	0.64	0.55	0.64
Current Ratio	r	0.68	0.58	0.66

**Turnover Analysis**

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
UK	52.9	56.9	Booms	51.4	44.1
Germany	21.3	26.1	Scissors	29.5	35.5
Belgium & France	11.4	4.63	Trucks	15.2	18.5
Middle East	9.08	8.88	Telehandlers	2.17	0.30
Spain	5.36	3.48	Total 2 additional products	1.73	1.61

Diary Dates	Outlook Statement
Next Yr End	31-Dec-09
Latest Div Pay	16-Oct-09
Latest Div Rec	11-Sep-09

19/11/2009 "Overall, we expect the group to deliver a trading result for the year at the lower end of our expectations, and to have made solid progress in reducing our net debt level"

Major Shareholders	%
M&G Investment Funds	14.6
Artemis Inv Mgmt	5.78
Legal & General Grp	4.46
Cycladic Capital Management	3.88
Barclays Investors	3.83
F & C Asset Management	3.46
<b>Total</b>	<b>36.0</b>

Advisers	
Broker	Altium Capital Ltd
Investec Securities	Investec Securities
Investec Investment Banking	Investec Investment Banking
PricewaterhouseCoopers LLP	PricewaterhouseCoopers LLP
Eversheds LLP	Eversheds LLP
Ashurst LLP	Ashurst LLP
FD	FD

Yr End 31-Dec		2001	2002	2003	2004	2005	2006	2007	2008
Turnover	£m	90.1	103	108	108	100	125	186	248
Non-UK	£m	36.2	42.2	48.6	46.5	38.9	43.4	80.1	117
EBITDA	£m		36.2	34.8	31.3	29.5	38.0	63.0	95.4
EBIT	£m		11.8	8.68	5.74	7.04	12.4	27.6	40.3
Operating Profit	£m	14.3	10.8	8.47	-8.79	7.34	12.7	26.2	38.5
Norm. Pre-tax	£m		5.84	2.95	-0.04	2.59	7.46	20.4	24.2
Reported Pre-tax	£m	9.35	4.80	2.16	-14.6	2.90	7.75	18.9	22.5
Norm. EPS	p		12.3	4.65	-3.39	1.56	16.9	38.9	40.0
Norm. EPS Growth	%			-62.4			+987	+130	+2.72
Reported EPS	p	17.7	9.55	3.31	-34.6	2.38	17.7	35.6	36.4
Reported EPS Growth	%		-46.1	-65.3			+642	+101	+2.33
DPS	p	6.95	6.95	6.95	6.95		3.75	5.75	9.58
DPS Growth	%							+53.3	+66.6
DY	%								10.6
Div Cover	x		1.78	0.67	-0.49		4.52	6.77	4.18
Operating Margin	%		11.5	8.58	5.31	7.04	9.93	14.8	16.0
ROCE	%		5.36	4.28	3.14	4.49	6.78	10.3	10.8
ROE	%		4.36	1.65	-1.42	0.65	5.87	11.4	10.6
PER	x								2.25
PEG	f								0.83
NTAV PS	p		243	241	200	194	136	82.8	39.9
Cashflow PS	p		61.4	78.5	65.4	68.5	78.1	117	125
CAPEX PS	p		64.1	8.66	0.92	-6.64	7.98	35.1	10.5
Net Borrowings	£m	98.4	114	109	89.0	61.7	99.0	192	306
Net Assets	£m		90.9	89.8	75.4	77.1	94.2	119	148

Figures from 2004 in accordance with IFRS

Latest News	Directors Info	Cmtee	Shares	3m
<b>Newsflow</b> 19/11/2009: "Overall, we expect the group to deliver a trading result for the year at the lower end of our expectations, and to have made solid progress in reducing our net debt level"  19/11/2009: The company is proposing to raise approximately £80.8m, of which £26.9m will be raised through a firm placing of 38.5m new Ords at 70.0p per firm placed share and £53.9m will be raised through a placing and open offer at 70.0p per open offer share, subject to approval at the EGM to be held on 07 December 2009. The qualifying shareholders will receive on the basis of 13 open offer shares for every 8 existing Ords. Expected date of admission and commencement of dealings in new Ords on the LSE and new Ords will be on 08 December 2009  28/8/2009: ch - "...the group should continue to trade in line with management's expectations"	Kevin Appleton Alan Merrell  David Hollywood John Standen Tim Ross	ce gfd & cs ch* * *	160 k 107 k  15.0 k 10.0 k 28.6 k	→ →  → → →
<b>Buy Backs</b>				
No share buy backs in the last 12 months				
	<b>Total</b>		<b>320 k</b>	<b>→</b>