

National Hire Group Limited

ACN 076 688 938 ABN 61 076 688 938

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20 November 2008

ASX Online
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Release by eLodge

**NATIONAL HIRE GROUP LIMITED (“COMPANY”)
AGM PRESENTATIONS**

Please find attached the following:

1. Chairman’s Address
2. 2008 Annual General Meeting Presentation

Contact
Antoinette du Preez
Company Secretary

NATIONAL HIRE GROUP LIMITED
ANNUAL GENERAL MEETING
21 NOVEMBER 2008

CHAIRMAN'S ADDRESS
JOHN LANGOULANT

Good morning Ladies and Gentlemen

Welcome to the 2008 Annual General Meeting of National Hire Group Limited.

I am advised that a quorum is present and I now declare the meeting open.

All shareholders have been sent the Notice of Meeting and Explanatory Memorandum, so, unless anyone requires otherwise, I will take the Notice as read.

There are a number of new faces on the National Hire Board and I would like to take a moment to introduce the Board members to you.

Mr Andrew Aitken

The Hon Mr Richard Court

Mr Stephen Donnelley

Mr Dale Elphinstone

MR Clive Isenberg

Mr Jim Walker

Earlier this year, Mr Ray Romano and Mr Peter Gammell stepped down as directors. On behalf of the board I would like to formally acknowledge and publicly thank Ray and Peter for their valuable contribution to National Hire. I would like to welcome to the Board Mr Dale Elphinstone, a representative of our second largest shareholder Elph Pty Ltd and the Hon Mr Richard Court and Mr Jim Walker, representatives of our largest shareholder, WesTrac Pty Ltd, who all joined the Board since our last AGM.

Andrew Aitken, previously a non executive director was appointed Managing Director of National Hire in May 2008. This followed the resignation of Stephen Donnelley who took up an executive role with Coates Group. Stephen founded National Hire and I want to acknowledge and thank Stephen for his energy, drive and commitment to National Hire over many years. Thank you Stephen and welcome Andrew.

Antoinette du Preez, our CFO and Company Secretary and representatives of our auditor, PricewaterhouseCoopers, and legal advisors Freehills are also in attendance.

The past 12 months since our last AGM have seen a number of significant strategic developments for National Hire.

On the 9th January this year we completed, in conjunction with The Carlyle Group, the acquisition of Australia's largest equipment hire firm, Coates Hire Limited for approximately \$1.7 billion.

As part of the transaction we transferred National Hire Rental Services and \$70 million cash into Coates for a total value of \$348 million. In return we received a 47% economic interest in the Coates Group (equal with Carlyle's economic interest). National Hire and Carlyle both hold a 50% effective voting interest in Coates Group.

Therefore our financial results for 2008 reflect our full ownership of National Hire Rental Services from 1 July 2007 to 9 January 2008 and our share of profit of Coates Group since that date. This investment is equity accounted in our accounts.

We also raised \$86million of cash via the placement of 28.7 million new National Hire shares at \$3.00 each to Elph Pty Ltd, a company controlled by Mr Dale Elphinstone. This cash was used to fund our cash contribution in acquiring our interest in Coates Group with the balance being retained by National Hire for future working capital purposes. These new shares represented 19.9% of National Hire's expanded capital.

Our wholly owned equipment sales and support business , Allight, performed well during the year and I will speak to it and Coates Group's performance shortly.

The other significant operational matter was that we made the decision to move our head office to Perth, where Allight and the majority of our non-rental employees are located. That move was completed with minimal disruption.

Today National Hire consists of:

- i. a 47% economic interest in Coates Group, being the merged businesses of Coates Hire Limited and National Hire's Rental Services division. As a result of this transaction, National Hire has effectively exchanged full ownership of the number 2 general equipment hire

- company in Australia for a 47% investment in the number 1 equipment hire company in Australia; and
- ii. Full ownership of Allight Equipment Sales & Support business.

National Hire's reported net profit after tax for the year ended 30 June 2008 was \$42.5 million, which compared to \$19.3 million in 2007. The 2008 result included a profit from discontinued operations of \$37.8 million, being our Rental Services business. This comprised a consolidated after tax profit of \$25.9 million on the transfer of the Rental Services business to Coates Group and a net profit contribution of \$11.9 million for period from 1 July 2007 to 9 January 2008.

On a continuing operations basis, we reported a net profit after tax of \$4.7 million. This compared to \$1.9 million in 2007.

Directors declared a final fully franked dividend of 2.0 cents per share, bringing total dividends for year to 6.0 cents per share, all fully franked.

Operating cash flow for year was strong at \$49.6 million, but below the prior year due to fact that we only had a 6 month contribution from Rental Services. The \$86million raised by the share placement saw National Hire have cash at period end of \$18.5 million.

As at year end National Hire had total assets of \$407.7million, the largest asset being our investment in Coates Group, with a carrying value of \$309.9 million. The other key point to note is that National Hire had no debt on its balance sheet at year end \$18.5 million of cash to fund organic and potential acquisitive growth options

In addition, National Hire has established a \$25 million debt facility, which is currently undrawn.

Net tangible asset backing per share was \$2.29 as at 30 June 2008.

The integration of Coates Hire and National Hire's Rental Services businesses is progressing well and the estimated \$30 million of pre tax synergies are still expected to be realised.

Coates Group is the leading equipment hire business in Australia and in the top 10 worldwide.

As stated earlier, National Hire accounts for its interest in Coates Group on an equity accounted basis, ie share of profits. Our FY08 share of profits was \$1.2 million for the period of ownership from 9 January 2008 to 30 June 2008. FY09 will include a full 12 months contribution from Coates Group.

Coates Group appointed Mr Leigh Ainsworth as its new CEO following a rigorous global search process. Leigh commenced his role formally 2 weeks ago. Previously Leigh had been CEO of Theiss Services, a wholly owned subsidiary of Leighton Holdings Limited, Australia's largest construction company.

For the period from 9 January to 30 June 2008, Coates Group generated revenue of \$543 million and an EBIT of \$116.4 million after including \$25.7 million of significant items representing non recurring costs related to the completion of the transaction and business integration for the period.

After interest costs and tax, Coates Group generated a reported profit after tax for the period of \$2.5 million. National Hire's 47% share was \$1.2 million.

As at period end Coates Group had total assets of \$3.0 billion and total liabilities of \$2.3 billion.

Unaudited revenue for the Coates business for the quarter from 1 July 2008 to 30 September 2008 was \$295 million.

There has been repayment of senior debt facilities to the value of \$140 million from operating cash flows since the June results.

As part of the integration process, management has been focused on fleet utilisation and efficient use of capital. To this end, capex has been reduced on a relative basis and has been more in line with depreciation. Asset sales of unproductive fleet is firmly underway, with Allied getting a specific focus.

The Equipment Sales and support business is operated by Allight and is wholly owned by National Hire. Its principal activities relate to the manufacture, assembly, sale and support of lighting towers, power generation and dewatering equipment as well as the distribution and support of Perkins engines, FG Wilson power generation sets and HJ Godwin wet ends.

Sales revenue increased by 21% to \$84 million in 2008. This was driven by strong sales growth for lighting towers from the mining sector in Australia and off shore. During the year Allight produced its 6,000th Australian manufactured lighting tower and commenced sales of new lighting tower products from WesTrac's facilities in Tianjin, China. Allight will retain manufacturing operations in Australia with production from China to primarily supply export markets.

National Hire has, through its Sales and Support business, executed a 5 year preferred supplier agreement with Coates Group which is expected to underpin margins and volumes going forward.

On behalf of the Board, I would like to thank all our employees and senior management for their hard work over the past 12 months and also thank our suppliers, customers and shareholders for their support.

Thank You

John Langoulant

Chairman

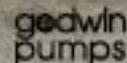
21 November 2008

National Hire

2008 ANNUAL GENERAL MEETING



NATIONAL HIRE GROUP LIMITED
ABN 61 076 688 938



CHAIRMAN'S ADDRESS

National Hire Group Limited Annual General Meeting 21 November 2008

JOHN LANGOULANT
CHAIRMAN



National Hire



CHAIRMAN'S ADDRESS

National Hire Group Limited AGENDA

1. National Hire Group Limited
2. Coates Group overview
3. Equipment Sales and Support overview
4. Resolutions



National Hire



NHR Management/Board Changes

- Andrew Aitken appointed Managing Director on 12 May 2008
- Ray Romano, Executive Chairman, resigned on 25 June 2008 and became interim CEO of Coates Group following resignation of Malcolm Jackman
- Stephen Donnelley, previous Managing Director, moved full time to Coates Group with focus on integration but remains non-executive director of National Hire
- Newly appointed Non Executive Directors since last AGM
 - John Langoulant
 - James Walker
 - Dale Elphinstone
 - Richard Court
 - Stephen Donnelley (formerly Managing Director)



CHAIRMAN'S ADDRESS

National Hire Group Limited

1. National Hire Group



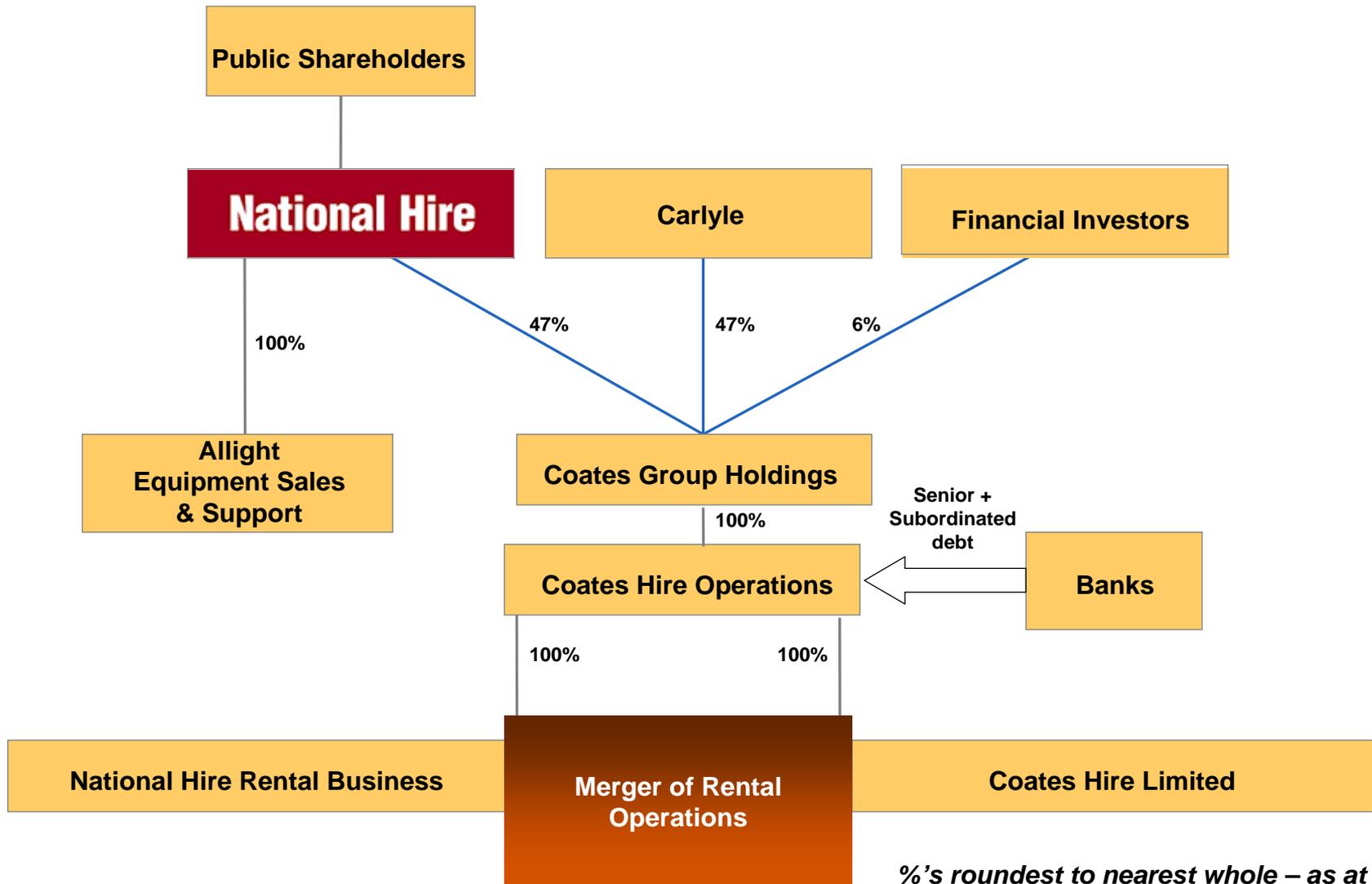
Highlights

- Completed acquisition of Coates Hire, in conjunction with The Carlyle Group, on 9 January 2008
- Integration progressing well
- Raised \$86m cash via placement of new NHR shares at \$3.00 to Elph Pty Ltd
- Wholly owned Allight equipment sales and support business performing well
 - Sold 6,000th Australian manufactured lighting tower
 - Commenced supply of new lighting tower products assembled in China
 - Net cash of \$18.5m and \$nil debt as at 30 June 2008
 - Debt facility of \$25m available to the Group
- NHR Head Office moved to Perth – location of Allight Head Office



National Hire





% 's roundest to nearest whole – as at 30 June 2008



Financial Performance

For 12 months ended 30 June \$million	2008	2007
Revenue from continuing operations	84.1	69.3
EBITDA	6.1	3.5
Depreciation and amortisation	(0.7)	(0.6)
EBIT	5.4	2.9
Finance costs	-	(0.4)
Share of profit of equity accounted investees	1.2	0.0
PBT	6.6	2.5
Tax	(1.9)	(0.6)
Profit from continuing operations	4.7	1.9
Profit from discontinued operations	37.8	17.4
NPAT	42.5	19.3
EPS – from continuing operations	3.5c	1.6c
DPS (fully franked)	6.0c	8.0c



National Hire



Cash Flow

For 12 months ended
30 June

\$ million	2008	2007
Net cash inflow - trading	64.4	93.8
Interest & tax	(14.8)	(27.7)
Net cash flow operations	49.6	66.1
Net cash flow - investing	(124.0)	(70.1)
Net cash flows - financing	88.8	16.6
Net increase /(decrease) in cash held	14.4	12.6
Cash at beginning of period	4.1	(8.5)
Cash at period end	18.5	4.1



National Hire



Balance Sheet

As at 30 June \$ million	2008	2007
Cash	18.5	4.1
Receivables	26.6	57.7
Inventory	29.3	27.7
Property Plant & Equipment	1.6	283.6
Intangibles	21.3	113.0
Investment in Associate	309.9	0.0
Other	0.5	12.4
Total Assets	407.7	498.5
Borrowings	0.0	217.2
Trade Payables	20.8	36.1
Other liabilities	25.7	2.0
Net Assets	361.2	243.2
Net Assets per Share – \$	\$2.43	\$2.03
Net Tangible Assets per share - \$	\$2.29	\$1.09

- Largest asset is investment in Coates Group of \$309.9m – shown equity accounted value
- No debt on balance sheet and cash balances of \$18.5m



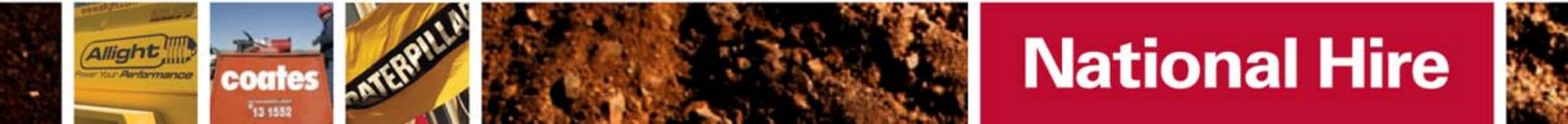
National Hire



CHAIRMAN'S ADDRESS

National Hire Group Limited

2. Coates Overview



Coates Group

- Coates Group is the leading equipment hire business in Australia and in Top 10 worldwide
- Coates Hire and National Hire rental division integration proceeding well
- National Hire equity accounted share of profits from Coates Group for the period from acquisition to 30 June 2008 is \$1.2m
- On track to achieve at least \$30m in pre-tax synergies
- Leigh Ainsworth appointed as CEO of Coates from early November 2008
 - Since 2003, Leigh has been Chief Executive of Theiss Services, a subsidiary of Leighton Holdings



National Hire



Coates Group Financials

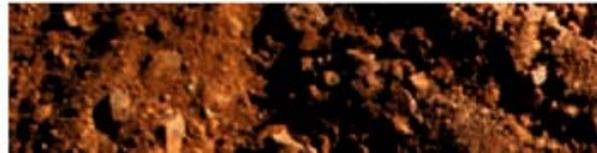
➤ **For the period from 9 January to 30 June 2008** **\$million**

Revenue	543.0
EBIT (*)	116.4
Profit before tax	4.0
Profit after tax	2.5

➤ * EBIT includes significant items representing non-recurring costs related to the completion of the Coates Hire transaction to the value of \$25.7m

➤ As at 30 June 2008

- Total Assets = \$3.012 bn
- Total Liabilities = \$2.279 bn

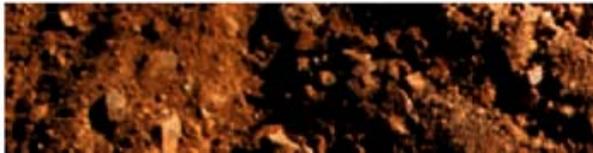


National Hire



Coates Group Update

- Q1 Revenues of \$295m
- Repayment of \$140m of senior debt since June 08
- Selling off of unproductive fleet across the group – focus on Allied
- Reduced relative capex spend for the group while unproductive fleet is being rationalised, currently running at depreciation



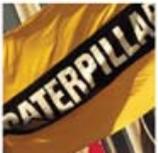
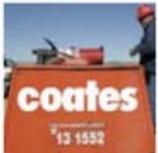
National Hire



CHAIRMAN'S ADDRESS

National Hire Group Limited

3. Equipment Sales and Support

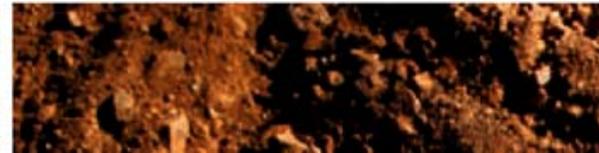


National Hire



Equipment Sales and Support

- Manufacture, assembly, sales and support of lighting towers, power generation and dewatering systems
- Distribution under the Perkins engines, F G Wilson power generation sets, H J Godwin wet ends and Allight lighting tower brand names
- Wholly owned subsidiary of National Hire
- Revenue up by 21% to \$84.1m
- A 5 year preferred supplier agreement with Coates Group will underpin volume and margins in the business going forward
- Commenced export of lighting towers assembled in China to initially supply overseas markets
- Delivered 6,000th Australian manufactured lighting tower
- Strong capital position to fund further growth in Australia and internationally



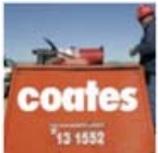
National Hire



CHAIRMAN'S ADDRESS

National Hire Group Limited

4. Resolutions



National Hire



PROXY APPOINTMENT

Resolution	Item	For	Against	Open (to be voted for by the Chairman)	Abstain
Resolution 1	To approve the Remuneration Report for the year ended 30 June 2008	101,785,288	1,853,324	39,763	93,564
Resolution 2(a)	To re-elect Mr Clive Isenberg	103,527,475	202,507	39,057	2,900
Resolution 2(b)	To re-elect Mr Dale Elphinstone	102,123,533	1,606,449	39,057	2,900
Resolution 2(c)	To re-elect Mr John Langoulant	102,020,612	1,699,370	49,057	2,900
Resolution 2(d)	To re-elect Mr Stephen Donnelley	103,622,065	97,917	49,057	2,900
Resolution 2(e)	To re-elect Mr James Walker	102,120,212	1,599,770	49,057	2,900

PROXY APPOINTMENT

Continued

Resolution	Item	For	Against	Open (to be voted for by the Chairman)	Abstain
Resolution 2(f)	To re-elect Mr Richard Court AC	101,899,855	1,821,927	47,257	2,900
Resolution 3	To increase Director's fees payable by National Hire Group Ltd	102,801,413	915,040	6,100	5,200
Resolution 4	To adopt a new constitution for National Hire Group Ltd	103,594,324	27,551	65,257	84,807
Resolution 5	To renew 2005 employee share option plan	101,620,160	2,081,174	6,100	23,413
Resolution 6	To Grant of options to subscribe for ordinary shares in National Hire Group Limited to Andrew Aitken	101,545,371	2,157,170	6,100	23,112

RESOLUTIONS

Resolution 1 – Remuneration Report

To consider, and if thought fit, to pass the following as an *ordinary resolution*:

‘To approve the Remuneration Report for the year ended 30 June 2008.’

RESOLUTIONS

Resolution 2(a) – Re-election of Mr Clive Isenberg

To consider, and if thought fit, to pass the following as an ordinary resolution:

‘That, Mr Clive Isenberg, who retires in accordance with National Hire's Constitution and, being eligible for re-election, be re-elected as a Director of National Hire.’

RESOLUTIONS

Resolution 2(b) – Election of Mr Dale Elphinstone

To consider, and if thought fit, to pass the following as an ordinary resolution:

‘That, Mr Dale Elphinstone, who was appointed by the Directors during the year as an additional Director and who holds office until this meeting in accordance with National Hire's Constitution, being eligible for re-election, be re-elected as a Director of National Hire.’

RESOLUTIONS

Resolution 2(c) – Election of Mr John Langoulant

To consider, and if thought fit, to pass the following as an ordinary resolution:

‘That, Mr John Langoulant, who was appointed by the Directors during the year as an additional Director and who holds office until this meeting in accordance with National Hire's Constitution, being eligible for re-election, be re-elected as a Director of National Hire.’

RESOLUTIONS

Resolution 2(d) – Election of Mr Stephen Donnelley

To consider, and if thought fit, to pass the following as an ordinary resolution:

‘That, Mr Stephen Donnelley, who was appointed by the Directors during the year as an additional Director and who holds office until this meeting in accordance with National Hire's Constitution, being eligible for re-election, be re-elected as a Director of National Hire.’

RESOLUTIONS

Resolution 2(e) – Election of Mr James Walker

To consider, and if thought fit, to pass the following as an ordinary resolution:

‘That, Mr James Walker, who was appointed by the Directors during the year as an additional Director and who holds office until this meeting in accordance with National Hire's Constitution, being eligible for re-election, be re-elected as a Director of National Hire.’

RESOLUTIONS

Resolution 2(f) – Election of Mr Richard Court, AC

To consider, and if thought fit, to pass the following as an ordinary resolution:

‘That, Mr Richard Court, AC, who was appointed by the Directors during the year as an additional Director and who holds office until this meeting in accordance with National Hire's Constitution, being eligible for re-election, be re-elected as a Director of National Hire.’

RESOLUTIONS

Resolution 3 – Increase in directors fees

To consider, and if thought fit, to pass the following as an ordinary resolution:

‘That , with effect from the date of the meeting, the maximum yearly aggregate sum for Directors’ fees payable by National Hire be increased by \$250,000 to \$500,000 per financial year.’

RESOLUTIONS

Resolution 4 – Adoption of new constitution

To consider, and if thought fit, to pass the following as a special resolution:

‘That the constitution tabled at the meeting, and signed by the chair of the meeting for the purposes of identification, be adopted as the constitution of National Hire, in place of the present constitution, with effect from the close of the meeting.’

RESOLUTIONS

Resolution 5 – Renewal of 2005 Employee Share Option Plan

To consider, and if thought fit, to pass the following as an ordinary resolution:

‘That, for the purposes of ASX Listing Rule 7.2 Exception 9, approval is given to renew the National Hire Group Limited 2005 Share Option Plan (Option Plan) first adopted by National Hire in general meeting on 16 November 2005 and for the issue of securities under the Option Plan from time to time.’

RESOLUTIONS

Resolution 6 – Grant of options to Andrew Aitken

To consider, and if thought fit, to pass the following as an ordinary resolution:

‘That, for the purposes of ASX Listing Rules 10.14 and all other purposes, approval is given to the issue of 1,000,000 options to subscribe for ordinary shares in National Hire to Andrew Aitken in accordance with the National Hire Group Limited 2005 Share Option Plan in respect to the 2008 financial year and on the terms more fully described in the Explanatory Memorandum.’