

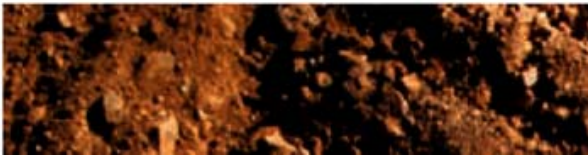
2008 FULL YEAR RESULTS PRESENTATION

National Hire



Highlights

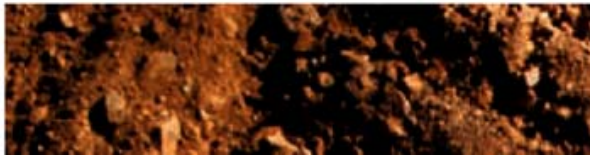
- Completed acquisition of Coates Hire, in conjunction with The Carlyle Group, in January 2008
- Integration progressing well
- Raised \$86m cash via placement of new NHR shares at \$3.00 to Elph Pty Ltd
- Wholly owned Allight equipment sales and support business performing well
 - Sold 6,000th Australian manufactured lighting tower
 - Commenced supply of new lighting tower products assembled in China
 - Net cash of \$18.5m and \$nil debt as at balance date
- Management and Director changes
 - Andrew Aitken appointed Managing Director
 - Ray Romano and Stephen Donnelley moved to Coates Group
- NHR Head Office moving to Perth – location of Allight Head Office



National Hire

Coates Transaction

- On 9 January 2008 National Hire, in conjunction with The Carlyle Group, acquired all the outstanding shares in Coates Hire Limited
- Offer was \$6.59 per Coates Hire share comprising \$6.06 in cash and a special dividend of \$0.53 per share for total equity value of approx. \$1.7b
- National Hire transferred its rental services business and \$70m cash to Coates Group for a total value of \$348m
- National Hire and Carlyle both hold 47% economic value in Coates Group with the balance held by financial investors
- National Hire and Carlyle hold equal voting interest
- National Hire's investment in Coates Group is accounted for as an associate using the equity method of accounting
- Integration is progressing well with at least \$30m of pre-tax synergies expected to be realised from integration
- Share placement on 31 December 2007 of 28,657,143 new NHR shares to Elph Pty Ltd at an issue price of \$3.00 each raised approximately \$86m
- Proceeds from issue used to fund National Hire's \$70m cash contribution for its interest in Coates Group with balance for working capital

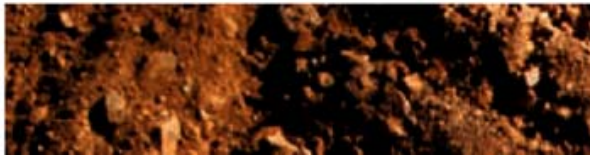


National Hire



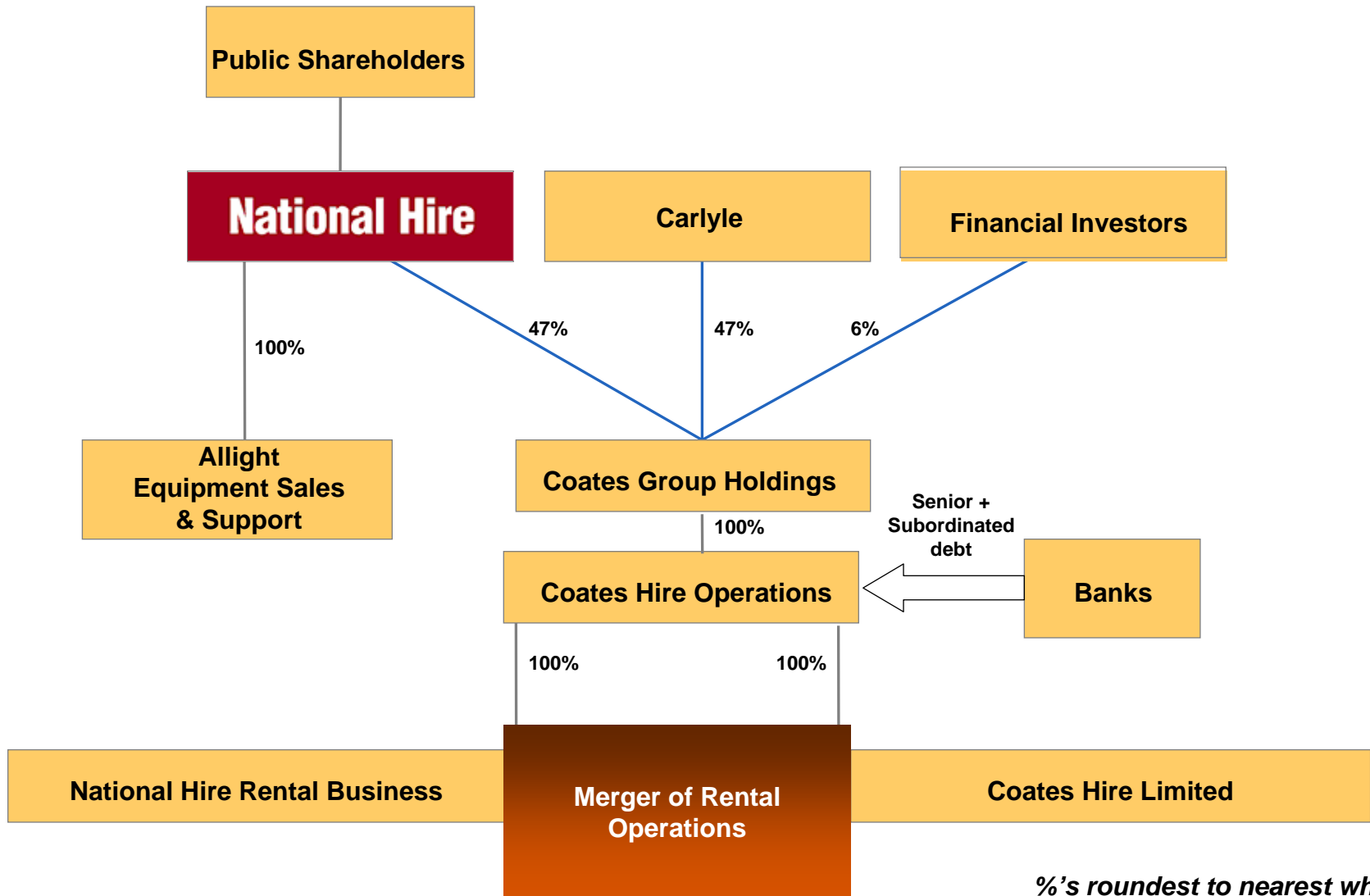
Coates Group

- 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
 - Ray Romano appointed interim CEO of Coates Group following resignation of Malcolm Jackman. International search is progressing
 - 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.

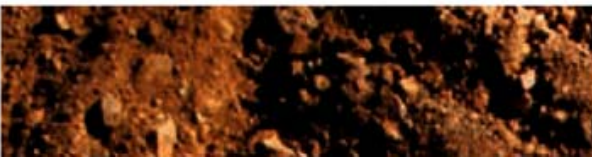


National Hire



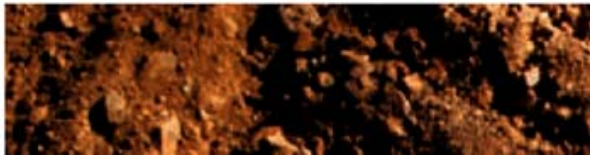


%'s roundest to nearest whole



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

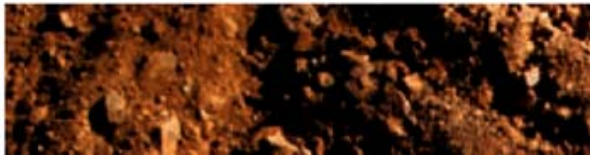


National Hire



Financial Performance

- Pre tax profit from continuing operations of \$6.6 m (FY07 \$2.6m)
- NPAT \$4.7m (FY07 \$1.9m)
- Reported NPAT of \$42.5m
 - \$25.9m after tax profit on transfer of Rental Services business to Coates Group
 - \$11.9m after tax profit from Rental Services for period 1 July 07 – 9 January 2008
 - Equipment sales and support business revenue up 21% to \$84.1m
 - EBIT margin improved from 4.2% to 6.4%
 - Final dividend of 2.0 cents fully franked
 - Operating cash flow \$49.6m

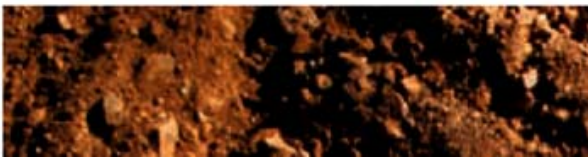


National Hire



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



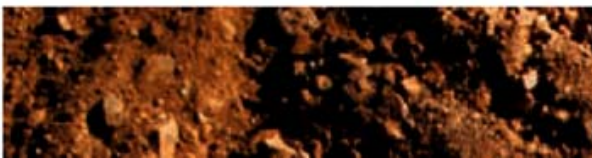
Cash Flow

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 at cost
- No debt on balance sheet and cash balances of \$18.5m



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

