



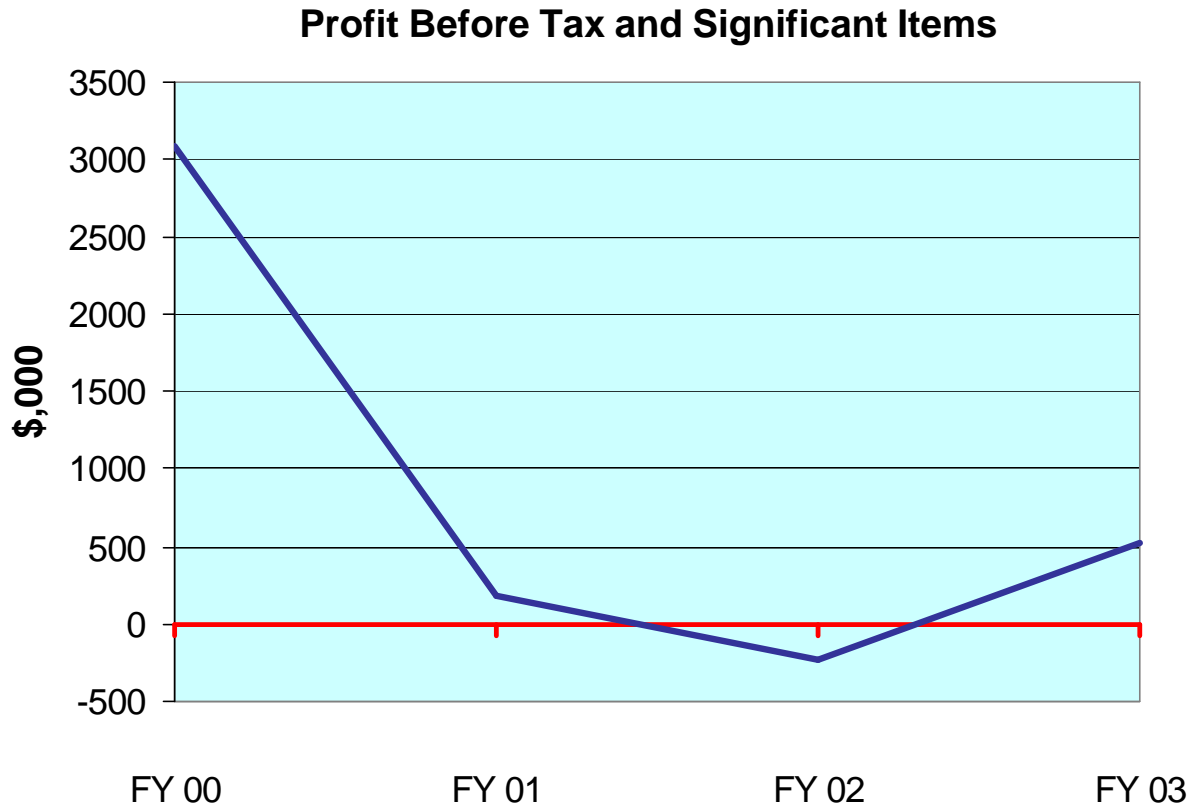
Managing Director's Presentation

Annual General Meeting 21 November 2003

Review



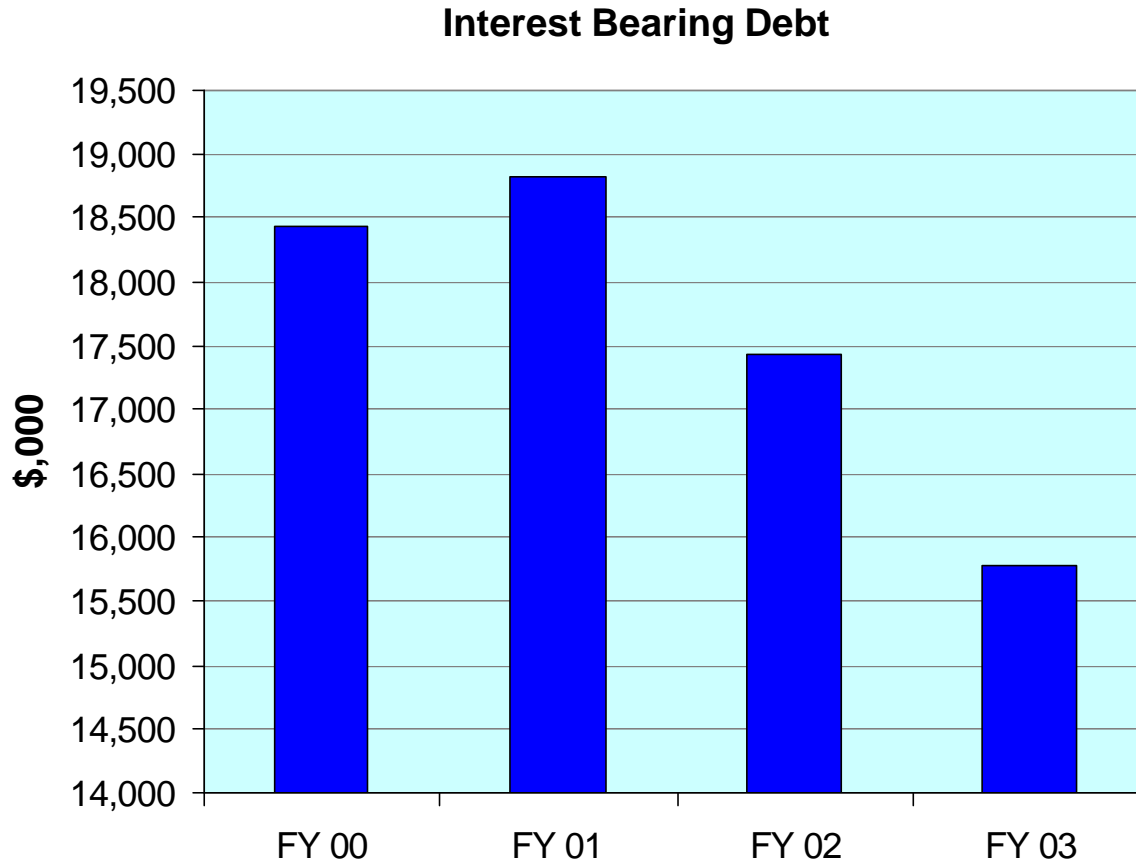
► Recovery in profitability



Review



▶ Reduced debt & gearing



Review



POST BALANCE DATE

- ▶ Completed \$6.3M capital raising
- ▶ Appointment of Ray Kelsey to Board

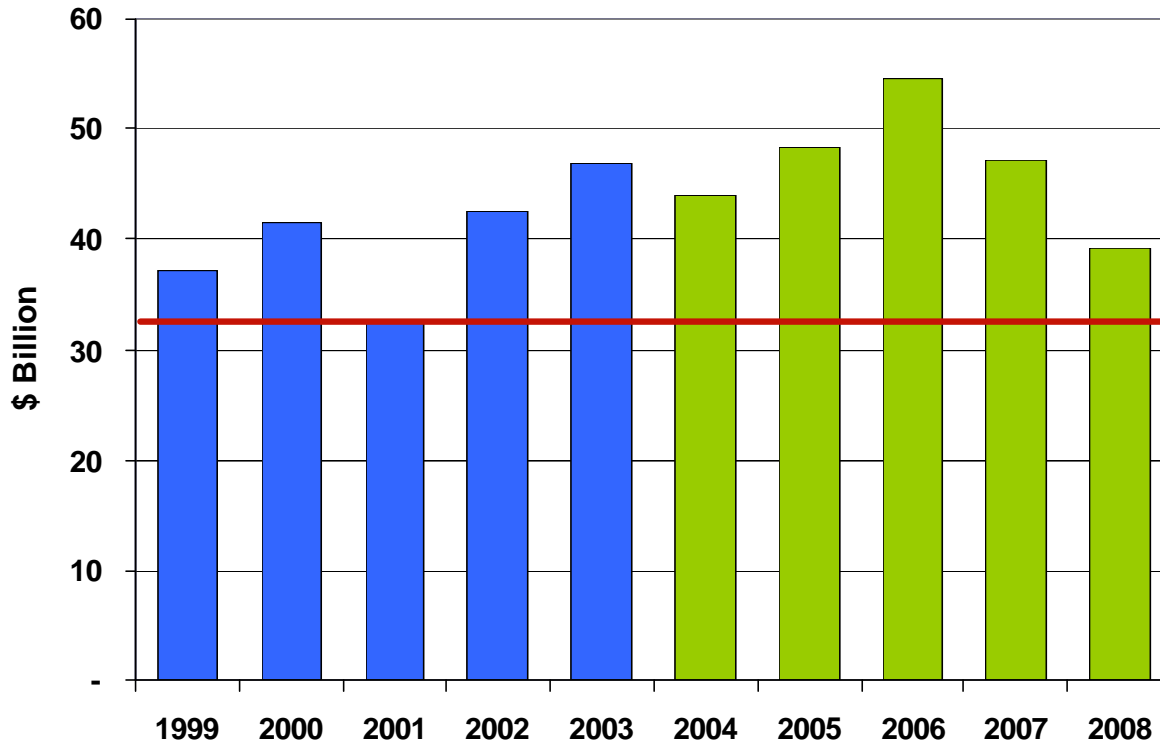
Platform for Growth



► Strong industry outlook

Building Commencement Forecast

Source BIS Shrapnell



Platform for Growth



- ▶ Realignment of the business
 - Management changes
 - Focused positioning
 - Economies of scale

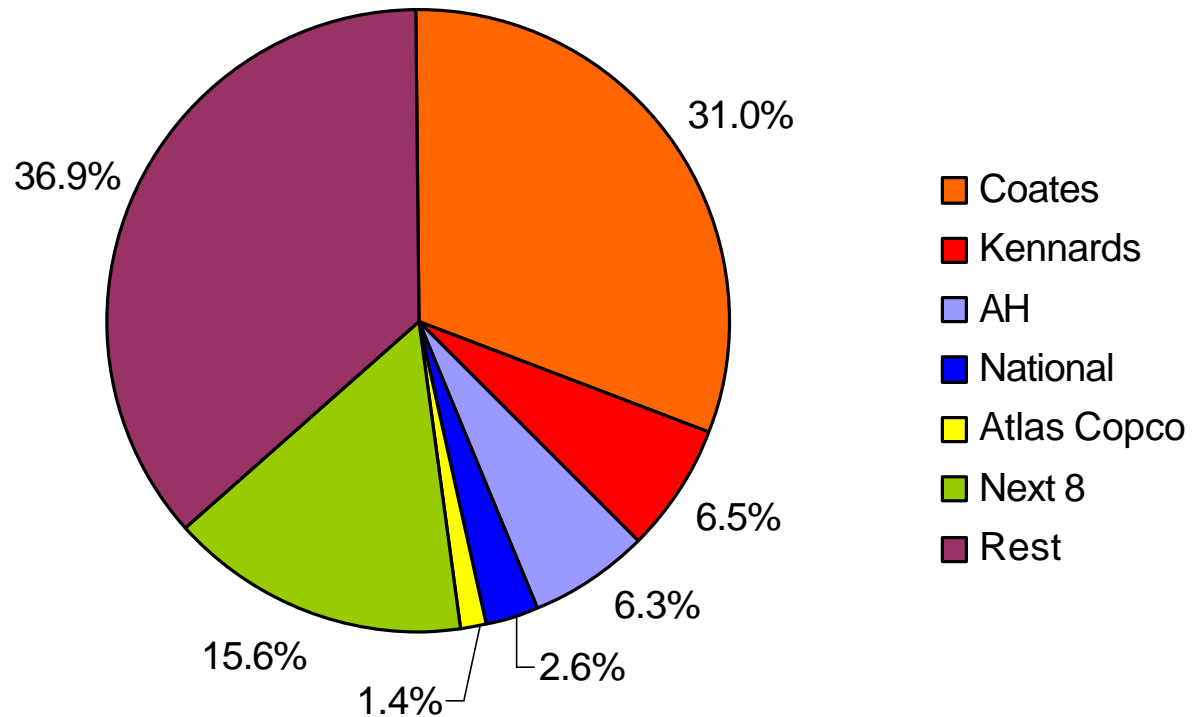
Market Characteristics



► Fragmented market behind Coates

Hire Industry Market Share

Source: National Hire Estimates 2003



Market Characteristics

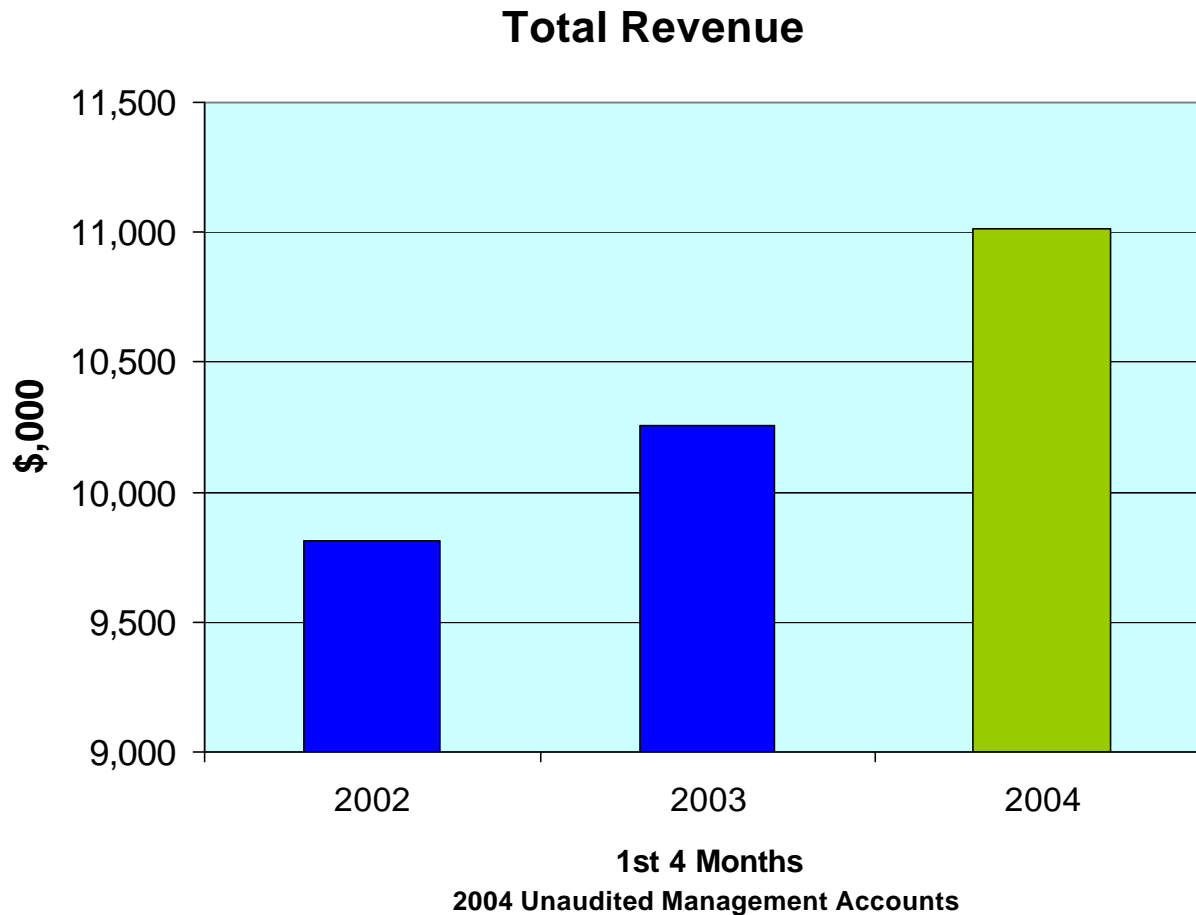


- ▶ Capital intensive business
- ▶ Cyclical industry
- ▶ Organic growth potential
- ▶ Strong cash flow

Trading Update



- ▶ Sustained growth in volumes

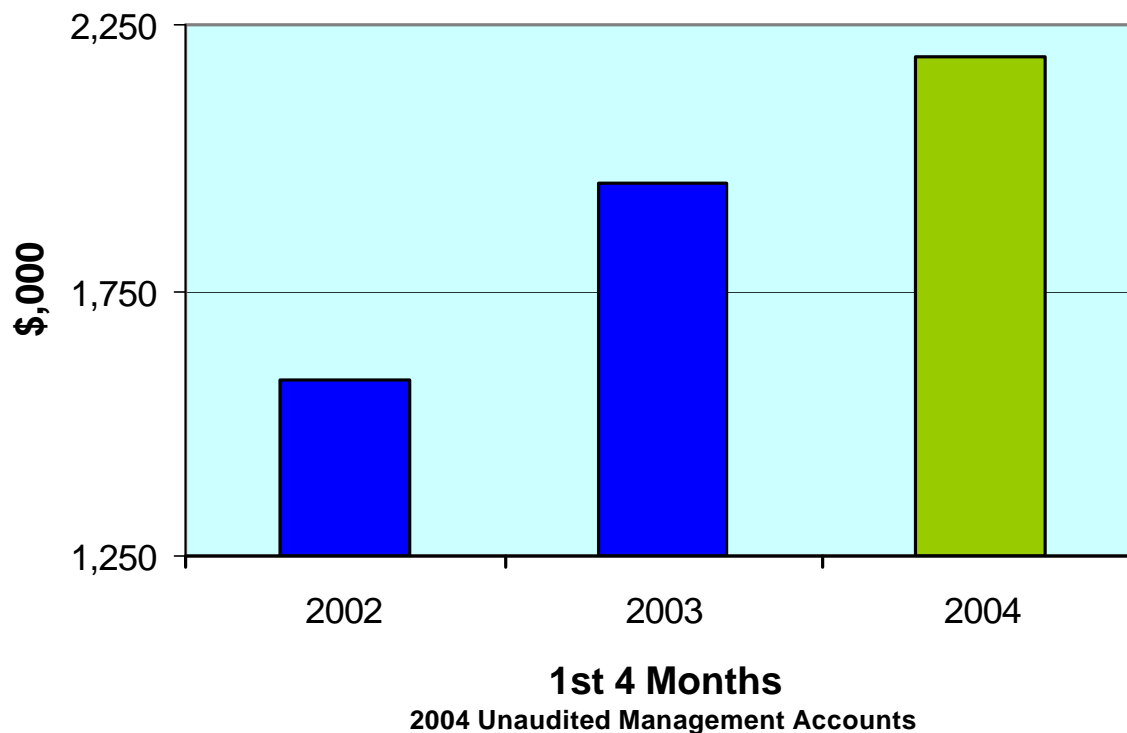


Trading Update



- ▶ Supporting margin expansion and improved operating profit

EBITDA & Significant Items

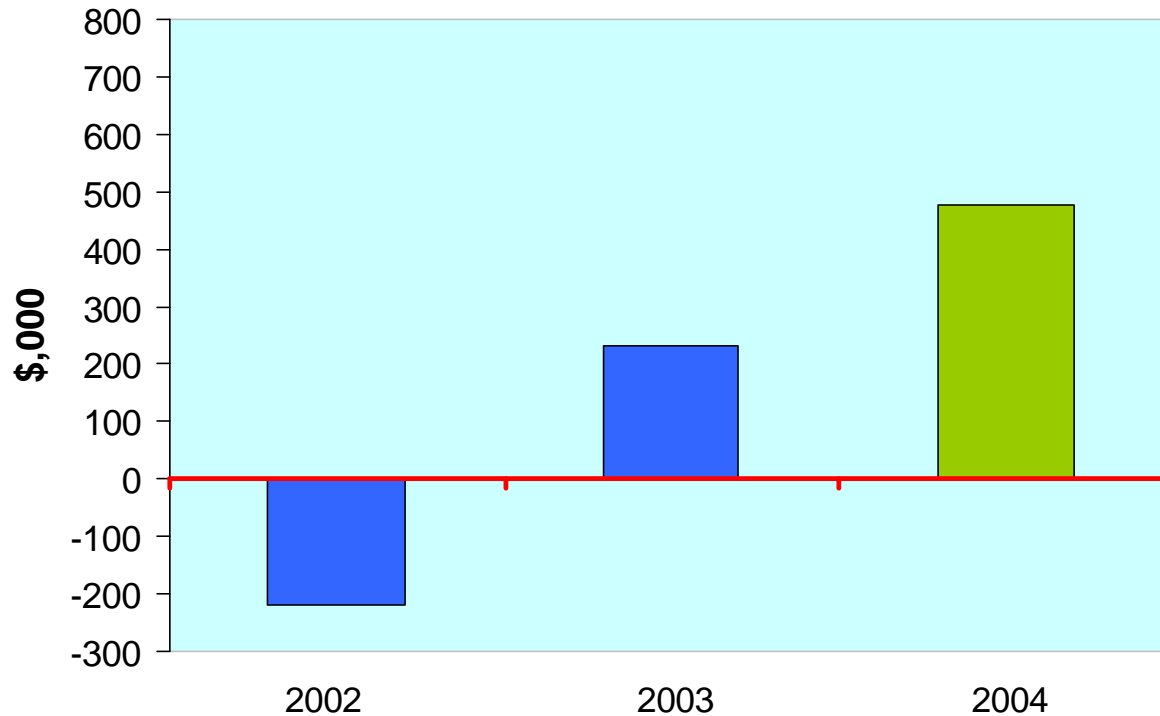


Trading Update



- ▶ Underpinning continued recovery in pre tax profit

Profit Before Tax & Significant Items



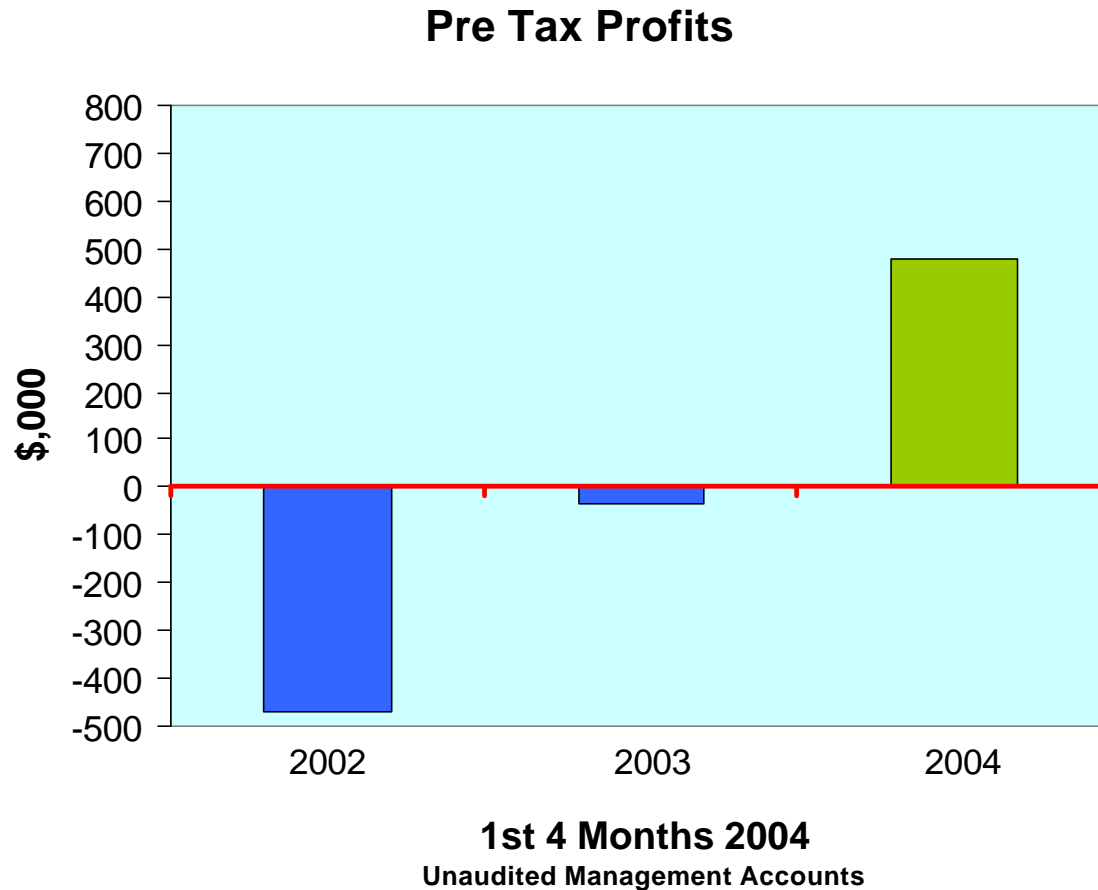
1st 4 Months

2004 Unaudited Management Account

Trading Update



- ▶ Supporting strategy to increase investment in equipment



Outlook



- ▶ Market growth
- ▶ Corporate strategy and positioning
- ▶ Continuation of profit performance
- ▶ Opportunities to grow in a \$1.2bn industry
- ▶ Improved return to shareholders