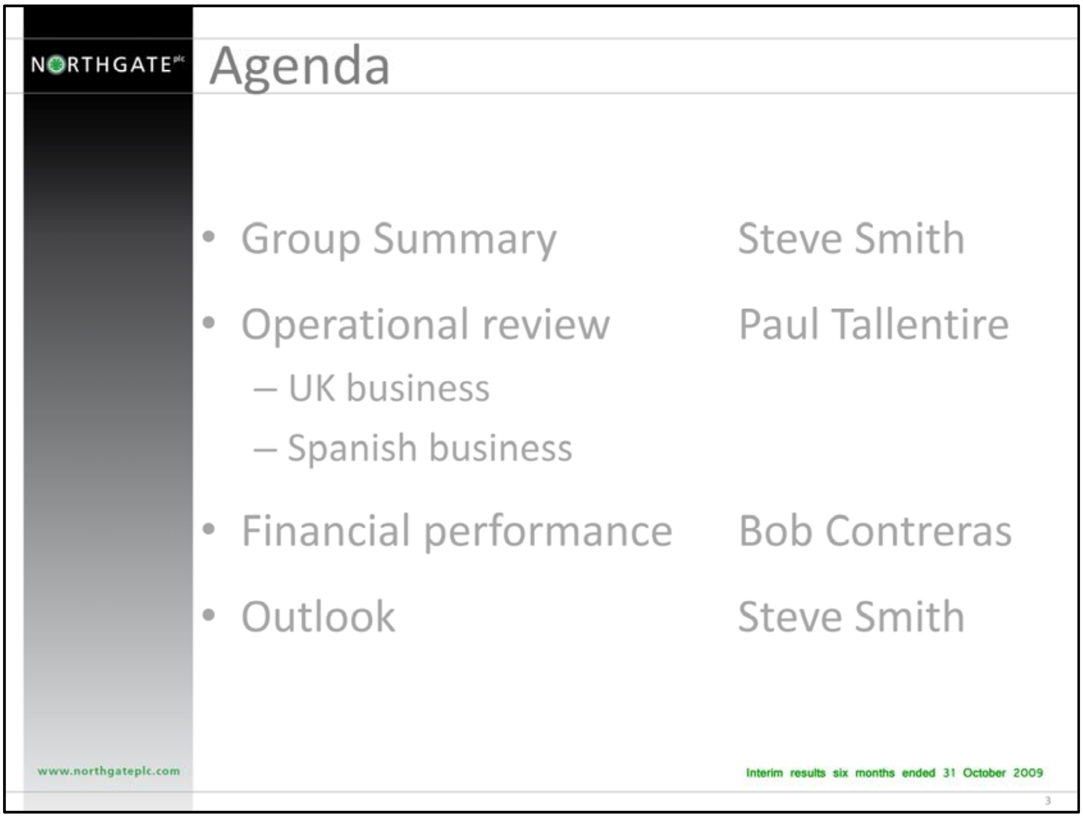
Good morning everyone and welcome to the presentation of our results for the six months ended 31 October 2009.

For any of you who don't know me, my name is Steve Smith and I am the CEO of Northgate. With me today are Paul Tallentire, Deputy CEO and Bob Contreras, the Group Finance Director.



The agenda for today's presentation is broadly as follows:

I will briefly run through the highlights of the six months, which Paul will then follow with a more detailed operational review of both the UK and Spanish businesses. Bob will then explain the figures in more detail and the treasury activity in the period. I will close the presentation with some comments on current trading and outlook.

Following an extremely difficult second half of last financial year, I believe the six months under review represent the first steps on our road to recovery, both in terms of our operational performance and the successful refinancing of our debt and equity fundraising.

Dealing firstly with our operational performance, we took a number of measures in the second half of the last financial year, the benefits of which we hoped to see in the current year.

In particular, our revised strategic plan focussed on efficient fleet management, further cost reductions and cash generation in order to rebuild profitability and reduce borrowings; our belief being that this would put us in a strong position to (a) take opportunities that may present themselves and (b) benefit from a recovery in demand when that occurs.

In the UK, a combination of an improvement in the rental market conditions and the initiatives we have undertaken resulted in our achieving an average fleet utilisation of over 91%, and an improvement in hire rates of 2.3% since April 2009. We have also benefited from the market improvement in used vehicle prices. As a result, our UK rental operating margins increased from a low of 6.7% in the second half of the last financial year, to 14.9% in this first half.

In Spain, average utilisation rates have increased to 87.6% (H1 2009 – 86.5%; H2 2009 – 80%) through effective fleet management and hiring surplus vehicles to other rental companies during the summer vacation period. Underlying hire rates have remained stable and we have achieved a significant improvement in our vehicle sales capability, disposing of 46% more vehicles than in the first half of 2009 against the background of moderately improving Spanish residual prices. Whilst the operational improvements achieved have been partially offset by a higher incidence of bad debt, we have still made progress with our operating margin, increasing from 10% in the second half of last year to 14% in this period.

These operational improvements can be seen in our financial results for the six months. Compared to the second half of year ended 30 April 2009, we have seen underlying pre tax profit increase from around £1m to £22m. In addition, net debt has reduced from £886m at 30 April to £706m at 31 October 2009. Obviously, the £108m equity finance made a significant contribution to the reduction, but the business has generated cash of £76m and we have paid refinancing costs of £31m.

Whilst the Board has decided not to pay an interim dividend, we will keep the reintroduction of a payment for the full year under review. Under the terms of our refinancing, there is no prohibition; the only requirement being that any dividend must be at least three times covered by earnings.

At this point, I would like to hand over to Paul who will review our operations in the UK and Spain.

Good morning. I am going to give you further information on our progress in the UK and Spain. For both countries I will review the market conditions and our performance, update you on the key operational metrics and then summarise progress on the implementation of our strategic plan which we shared with you earlier this year.

The UK business is performing well, with utilisations now established above 91% and hire rates improving steadily. So far this year we have improved hire rates by 2.3%.

Whilst the climate has definitely improved from that experienced in the second half of our previous financial year, the overall market is still contracting as exhibited by the continued fall in new vehicle registrations (-39% YTD), the fall in the fleet size of the major contract hire companies (-9% YOY to October) and the continued downsizing of our direct competitors' fleets. Our market position, however, has strengthened in the last six months as we have tight control of our operations, can offer good service and have been able to offer new vehicles to the market.

The used vehicle market has improved significantly over the first six months of this year. In our Interim Management Statement we communicated that, in the first quarter, we were around the targeted break-even point post impairment. In the second quarter, this improved further resulting in a credit to depreciation of around £212 per vehicle for the half year. This has been fuelled by a shortage of good used vehicles. The mid-term market forecast suggests this position is likely to continue but, short term, there may be some volatility when vehicles are released to the market as contract hire extensions expire.

Finally, we have progressed with our programmes to reduce cost and optimise the network. In the first six months, we have closed a further eight locations so we now have 72 locations and 20 operating companies. This has resulted in headcount reducing by over 90 since the start of the year. We will continue to review the number of locations within the network and how we organise the operating companies to increase our efficiency whilst retaining national coverage.

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UK business KPIs

	2009	H1 2008	H2 2008
Fleet size	61,000	69,100	62,900
Network	72	82	80
Utilisation	91%	89%	87%
Revenue per vehicle p.a.	£5,079	£5,091	£4,832
IAS (increase)/reduction to depreciation for disposals	£2.6m	£(2.0)m	£(4.5)m
Rental operating margin[1]	14.9%	15.7%	6.7%

[1] *Pre intangible amortisation and exceptional items*

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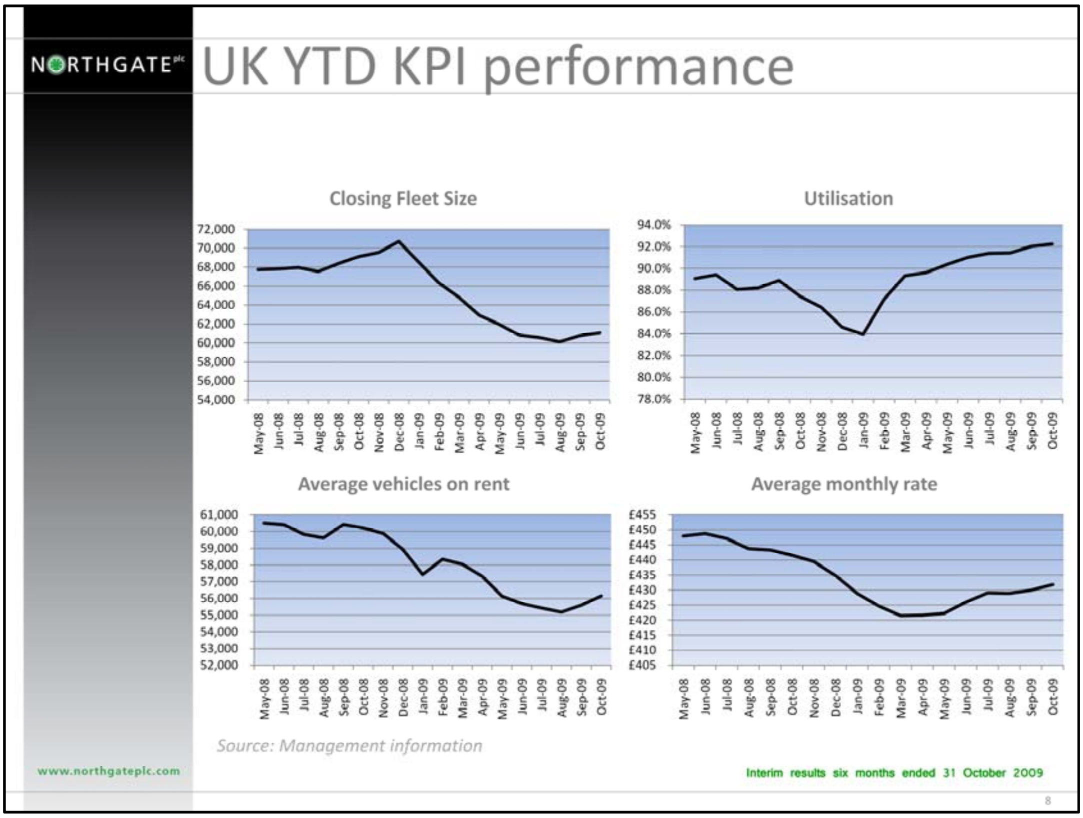
We have recovered utilisations and reduced both the number of locations and headcount.

We have reversed the income per vehicle trend and, with the benefit of the improved used vehicle market, we have started to rebuild the operating margin within the UK business. H1 of this year has seen an improvement to 14.9% from 6.7% in the second half of last year. The focus within the business is to continue to improve this margin through further increases in income per vehicle and operating cost reductions. Our target is to return to 2008 margins as soon as possible.

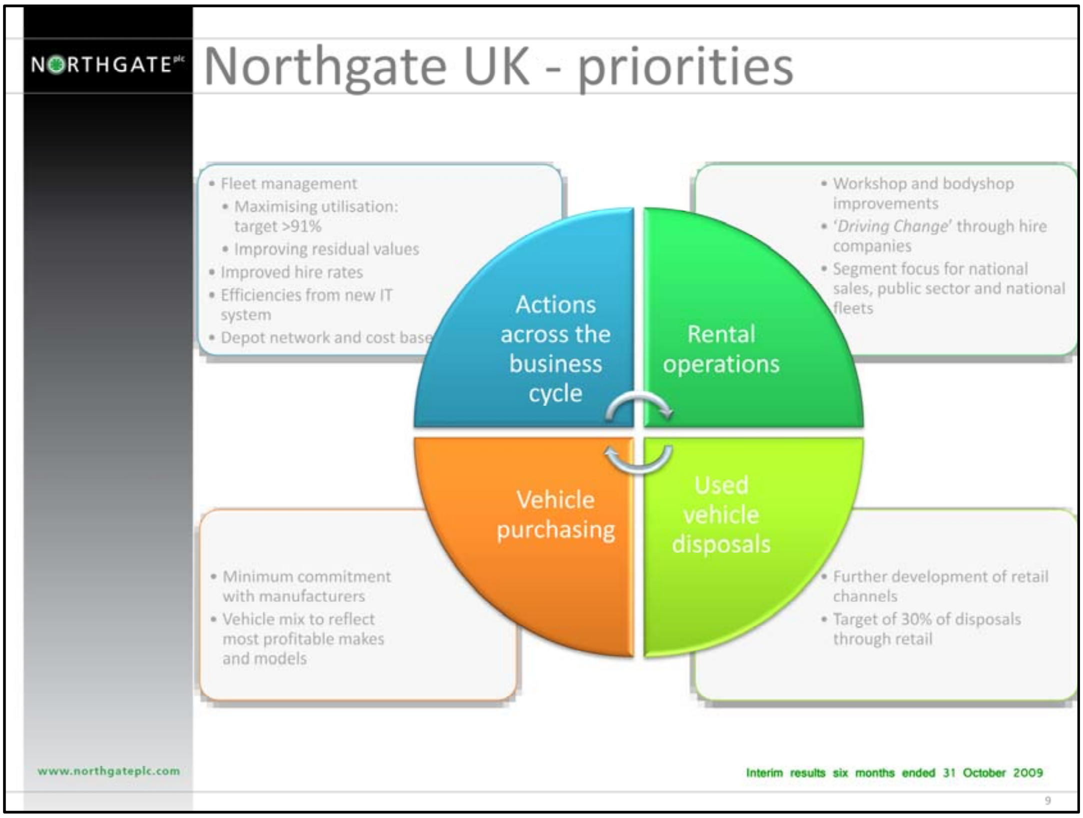


The core of the strategy which we presented to you was efficient fleet management.

The fleet has reduced from 69,100 in October last year to 63,000 in April and now stands at 61,000. This reduction in fleet has allowed us to improve utilisations to 91.4% as an average for the first six months of this year and, most recently, we have been operating above 92%. Whilst we expect the fleet size to remain relatively stable going forward, this will be driven by demand for our product as our focus will continue to be on achieving high utilisations.

In the first six months we have purchased 9,400 vehicles which, in combination with de-fleeting older vehicles, has allowed us to limit ageing to 0.5 months; the fleet now has an average age of 19.4 months.

The on rent count has reduced, as we anticipated, by just over 500 vehicles since the start of the year (a 1% reduction), but has been much more stable post the summer months and has followed normal seasonal patterns. This stability, combined with high utilisation, has allowed us to progress further with hire rate increases. So far this year, we have achieved a 2.3% increase compared to a 6% decrease in the second half of last year. We have achieved this through the termination of the discounts introduced in January, general rate increases, applying a higher tariff to new vehicles and a focus on removing low margin business. Whilst we could have increased the on rent count number, we have increased hurdle rates in the business to ensure we focus on better margin opportunities and, if necessary, pull back vehicles from existing lower margin customers.



The strategy we communicated is progressing well. We have achieved the fleet goals we set ourselves: we have improved hire rates and are ahead of our network rationalisation plans.

In addition, I would like to highlight some other areas.

Our new IT system is now established in all central functions and one operating company. This platform enables us to have end-to-end visibility of our cycle, buying, renting and selling. Our focus now is on further improvement prior to rollout of the system over the next 18 months.

The Driving Change programme, where we implement best practices and move a hire company to a revised *hub and spoke* model, has been completed at three hire companies and is being introduced to a further two before the end of December. We continue to see significant operational and financial benefits through the introduction of this programme and, when coupled with the IT system, expect to see further operational improvements.

The UK customer base is well balanced and we continue to see a healthy pipeline of new business across many sectors. The initiatives launched at the start of the year - to grow within the Public Sector and within national fleets, where we can leverage the strength of our nationwide network - have progressed well. As prospective customers in these areas come to the end of their extended contract hire agreements, the benefits of Norflex to their cash flows and balance sheets, and in managing risk, are attractive.

Our Fleet Management business unit has grown revenues by 12% and also became more integrated into our sales proposition to national fleets.

Finally our used vehicle disposal business has performed very well, allowing us to perform at targeted utilisations and benefit from the positive residual market. Our goal remains 30% through our retail channels and the increase in “clean” public sector business we have started to win will support this in the future. YTD, however, the percentage of business through our retail channels has slightly reduced from 20% to 18%, as we have focussed on de-fleeting older vehicles which are generally not as appropriate for this channel.

So, in summary, in the UK we have recovered the operational performance of the business, the strategy is being implemented well and our focus will continue to be on pricing and cost reduction to drive improvement in operating margin.

Turning to Spain.

As we communicated, our highest priority was to return the Spanish business to c.90% utilisations. This was achieved through reducing the size of the fleet and using the opportunity to rent cars and smaller vans to the vacational/daily rental companies across the summer.

We reduced our fleet in line with plans to 55,200 at the end of October. This is 10,000 less than this time last year and a reduction of 5,200 from the start of the year. We were able to do this through a much improved vehicle disposal performance. We sold 8,400 vehicles compared to 5,700 in the same period last year, an increase of 47%. The improved vehicle disposal capability has allowed us to better balance channel mix, an example of this being the reduction of the lower margin export channel from nearly 30% in the same period last year to under 10% for the six months under review.

Although the used vehicle market has not recovered to the same degree as the UK, prices are improving with small cars showing most improvement. During the period used vehicle prices have improved consistently, with the biggest improvements seen later in the second quarter such that, in the six months, we broadly achieved our break even target. This improvement is through a combination of the market and our better mix of channels. Whilst residual values for cars and small vans could continue to be volatile over the coming months, as contract hire companies dispose of vehicles which have been on extended contracts, we expect to continue to achieve our break even target.

As we communicated in our Interim Statement, we have seen an increase in the cost of bad debt in the Spanish business. This has been driven both by company bankruptcies and ageing of debt for which we make provision. The bad debt charge in the first six months was €5.8m compared to €2.5m in the second half of last year. Within the first six months, we have encountered three large customer insolvencies which we do not expect to repeat in the second half. We are, however, focussing on improving the credit approval process for new customers, the efficiency of our collections and earlier identification of risk.

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Spanish business KPIs

	2009	H1 2008	H2 2008
Fleet size	55,200	64,800	60,400
Network	33	36	33
Utilisation	87.6%	86.5%	79.9%
Revenue per vehicle p.a.	€4,863	€5,011	€4,635
IAS (increase)/reduction to depreciation for disposals	€(0.9)m	€(10.1)m	€(6.8)m
Rental operating margin[1]	14.0%	15.5%	10.0%

[1]Pre intangible amortisation and exceptional items

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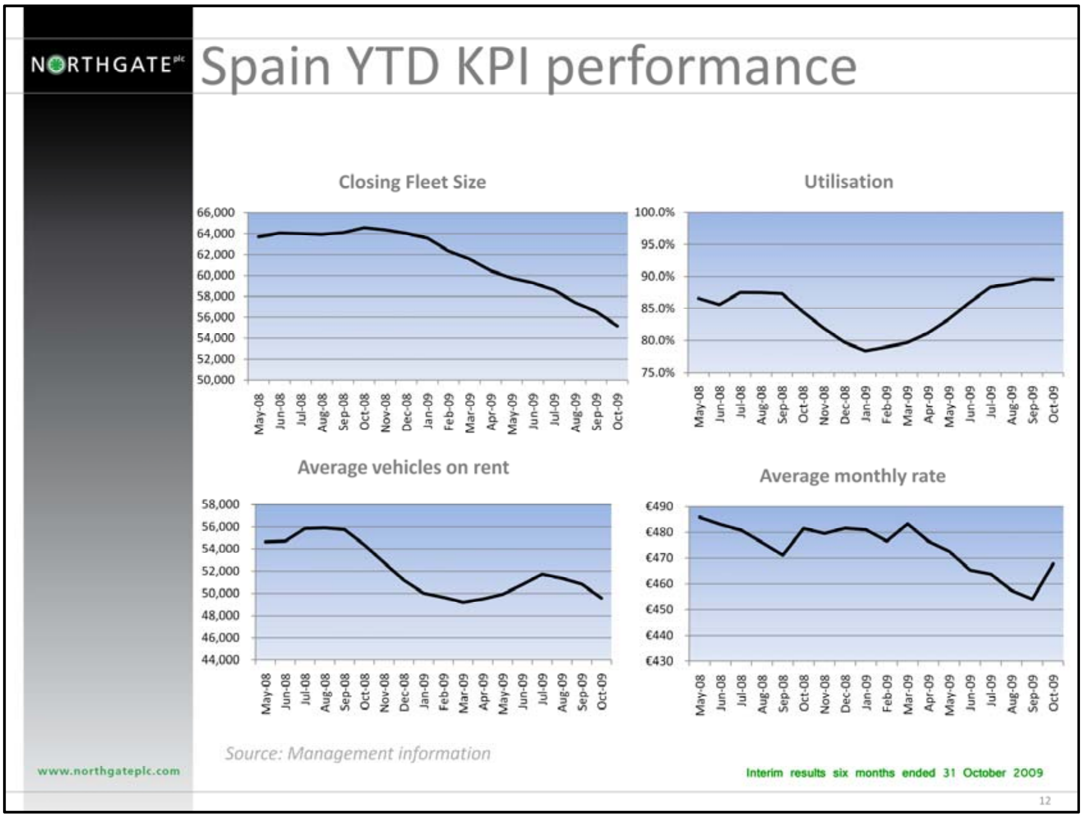
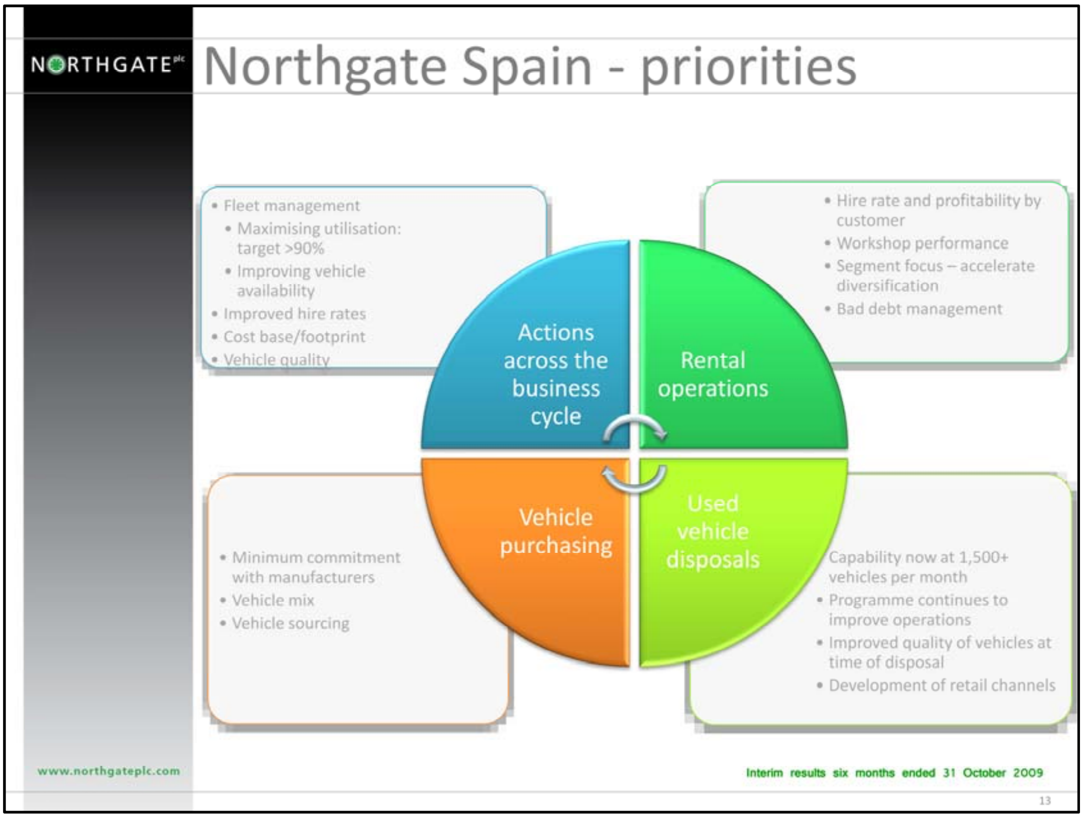
So, we have reduced the fleet, reduced the number of locations and recovered utilisation. The revenue per vehicle has reduced as a result of increased business with summer vacational companies across the summer months and will return to normal levels when these vehicles are off-hired. As a result of the tightening of the utilisation and cost reduction programs, the operating margin has recovered from 10% in the second half of FY 2009 to 14% in the first half of this year.



Utilisation has averaged 87.6% in the first six months, compared with 80% in the second half of last year. It will temporarily reduce in the third quarter as we receive vehicles back from the summer rental companies and then recover post Christmas as we dispose of the non utilised fleet. Since the start of the year, we have reduced the fleet from 60,400 to 55,200 at the end of October, a reduction of 5,200 vehicles. We will continue to manage the fleet to ensure high utilisation, with the fleet expected to be around 50,000 by the end of the financial year. With the improved volume capability in our disposals operation and the improvement in demand in the used vehicle market, we should recover utilisation to 90%.

As you can see, the number of vehicles on hire in Spain has been relatively flat through the summer months due to the renting of vehicles to the holiday rental companies. Excluding this effect, the “core“ on rent count has reduced by 5.6% compared to the 9.4% reduction in the second half of last year and is in line with our plan for 2009/10. Our pricing in the core business is stable but we continue to see a reduction in demand from our customers. Encouragingly, we are winning some new business as companies end their extended contract hire agreements and look to a more flexible option for their future requirements.



The strategy we defined for Spain is being implemented and our operational results are broadly in line with internal expectations with the exception of the bad debt charge. Our customers continue to face difficulties in the Spanish economy and we must expect a further reduction in the on rent count. This must be offset with new customers and we must exploit the opportunity through the next twelve months as customers come off extended contract hire agreements.

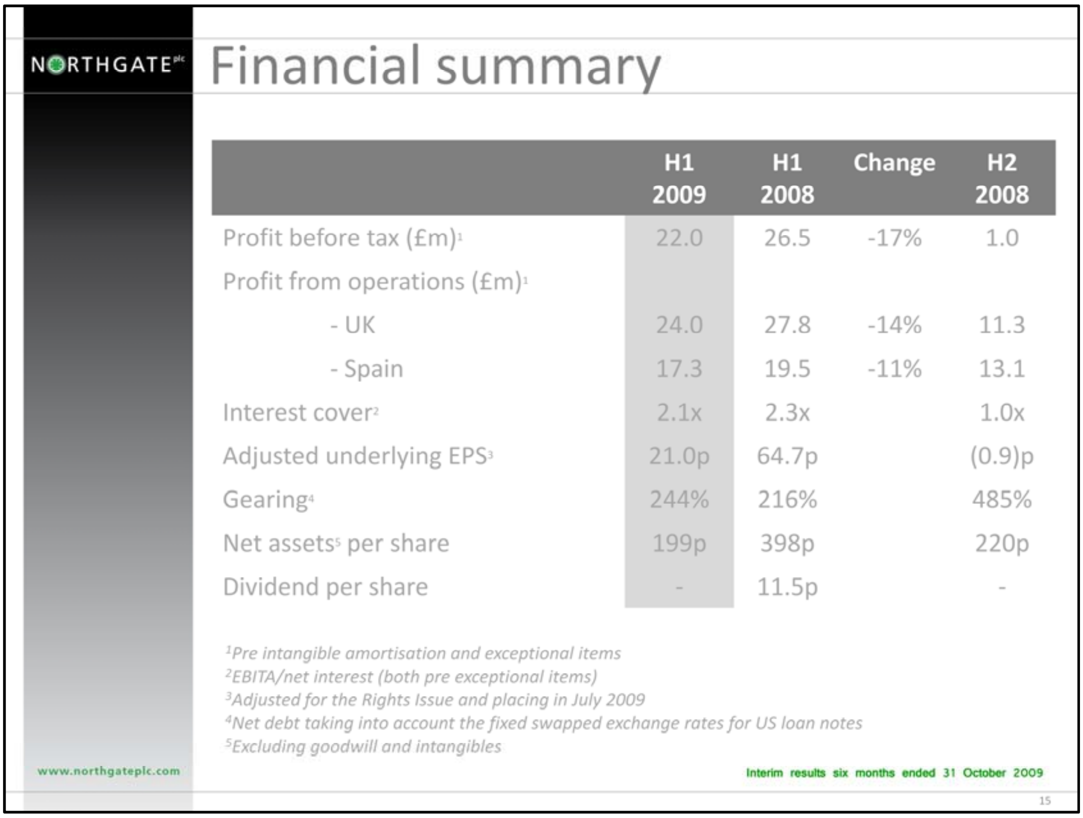
In addition to fleet management and pricing covered earlier, the Spanish business continues to focus on the quality of the fleet. Vehicle availability has been improved and we are investing more in the repair of vehicles to improve the quality for both rental and subsequent vehicles going into the disposal channels.

As communicated previously, we have a higher dependency on the construction sector in Spain and our goal is to reduce this. So far this year, we have won nearly 700 new customers and placed 1,735 vehicles with them. Within these new customers, we are still seeing a bias towards construction and engineering but we have established better credit and payment terms. New programmes to accelerate growth outside of these sectors are being implemented using sales and marketing approaches utilised in the UK.

With the outlook in the Spanish market being less certain we will continue to focus on our own operational efficiency to achieve high utilisations whilst managing pricing and bad debt risk to improve our operating returns.

Thank you; and let me now hand you over to Bob.

Good morning everybody. Over the next few slides I will cover the financial performance of the Group in the first six months, together with our cash flows and treasury management.



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Financial summary

	H1 2009	H1 2008	Change	H2 2008
Profit before tax (£m)[1]	22.0	26.5	-17%	1.0
Profit from operations (£m)[1]				
- UK	24.0	27.8	-14%	11.3
- Spain	17.3	19.5	-11%	13.1
Interest cover[2]	2.1x	2.3x		1.0x
Adjusted underlying EPS[3]	21.0p	64.7p		(0.9)p
Gearing[4]	244%	216%		485%
Net assets[5] per share	199p	398p		220p
Dividend per share	-	11.5p		-

[1]Pre intangible amortisation and exceptional items
[2]EBITA/net interest (both pre exceptional items)
[3]Adjusted for the Rights Issue and placing in July 2009
[4]Net debt taking into account the fixed swapped exchange rates for US loan notes
[5]Excluding goodwill and intangibles

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Set out on this slide are our results for the first half compared to both the first and second half of last year. You can see the rebound in PBT from the second half of last year where we made £1m PBT compared to the £22m in this period. Later slides will bridge this profit improvement in both the UK and Spain. I will cover the operating margins on the next slide.

Underlying interest cover is over 2x, which is a return to more healthy levels, and I will cover covenants in a later slide.

Underlying EPS is 21p which is after adjustment for the fund raising; the detailed calculation is set out in Note 4 of the interim release.

Gearing is 244% and will continue to decline as a result of our planned fleet reduction in Spain, probably to c.220% by year end.

Following the significant write down in assets in February 2009 and the subsequent equity issue in July net asset value per share, excluding goodwill and intangibles, is just under £2.

There is no interim dividend and, as Steve said, we will review the position again at the year end.

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Financial summary

	UK £m	Spain £m	2009 Total £m	2008 Total £m	Change %
Revenue	223.3	152.6	375.9	392.1	(4.1)
Profit from operations[1]	24.0	17.3	41.3	47.4	(12.9)
Finance costs (net)	-	-	(19.3)	(20.9)	-
Underlying PBT[1]			**22.0**	**26.5**	**(16.9)**
Operating margins[2]	14.9%	14.0%	14.5%	15.6%	(1.1)

[1]Pre intangible amortisation and exceptional items
[2]Excluding fleet management and based on hire revenue

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Note that under the amendment to IAS 16 vehicle disposal proceeds are now required to be recognised within revenue. This analysis includes it to avoid further confusion. Revenue overall is down 4.1%; 7.9% in constant currencies.

Looking at rental revenue only, this is down 10% in the UK and 11.5% in Spain after restating on a constant currency basis. Operating margins are recovering towards historic levels and we are targeting further recovery over the coming periods.

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Operating profit reconciliation

	UK £m	Spain £m	Total £m
2008 H2 underlying operating profit[1]	11.3	13.1	24.4
2009 H1 underlying operating profit[1]	24.0	17.3	41.3
Variance	**12.7**	**4.2**	**16.9**
Variances:			
Disposal values	7.1	5.2	12.3
Rental performance	6.4	3.6	10.0
Overheads	(0.8)	(3.7)	(4.5)
Foreign exchange	-	(0.9)	(0.9)

[1] *Pre intangible amortisation and exceptional items*

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This slide sets out the components of the profit improvement since the second half of last year.

Compared to second half 2008 operating profit has increased by £16.9m.

Disposal values have contributed £12.3m. In the UK the adjustment to depreciation was a £212 decrease per vehicle compared to an increase of almost £380 per vehicle in the second half of last year.

In Spain the overall increase to depreciation was €104 per vehicle compared to an increase of almost €1,350 per vehicle in the second half of last year.

Rental performance in the UK has improved by £6.4m with a reduction in on-hires of 1%, offset by an increase in hire rates since 1 May of 2.3% and other direct cost savings.

Rental performance in Spain has improved by £3.6m with a significant improvement in utilisation. Vehicles on-hire fell 3%, with underlying hires falling by 5.6% and being partly compensated by the vacational rentals over the summer period.

The main reason for the overhead increase is the bad debt charge of £5.2m in Spain.

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Exceptional items

	H1 2009 £m	H1 2008 £m	Full year 2008 £m
Restructuring costs	1.4	-	3.1
Net property profit	(0.3)	-	-
Impairment of assets	-	-	180.9
Exceptional administrative expenses	**1.1**	**-**	**184.0**
Covenant deferral fees	2.2	-	1.1
Old facility fees	3.8	-	-
Make whole on US loan notes	6.1	-	-
Other financing fees	0.4	-	-
Termination of interest swaps	-	-	32.7
Exceptional interest expense	**12.5**	**-**	**33.8**

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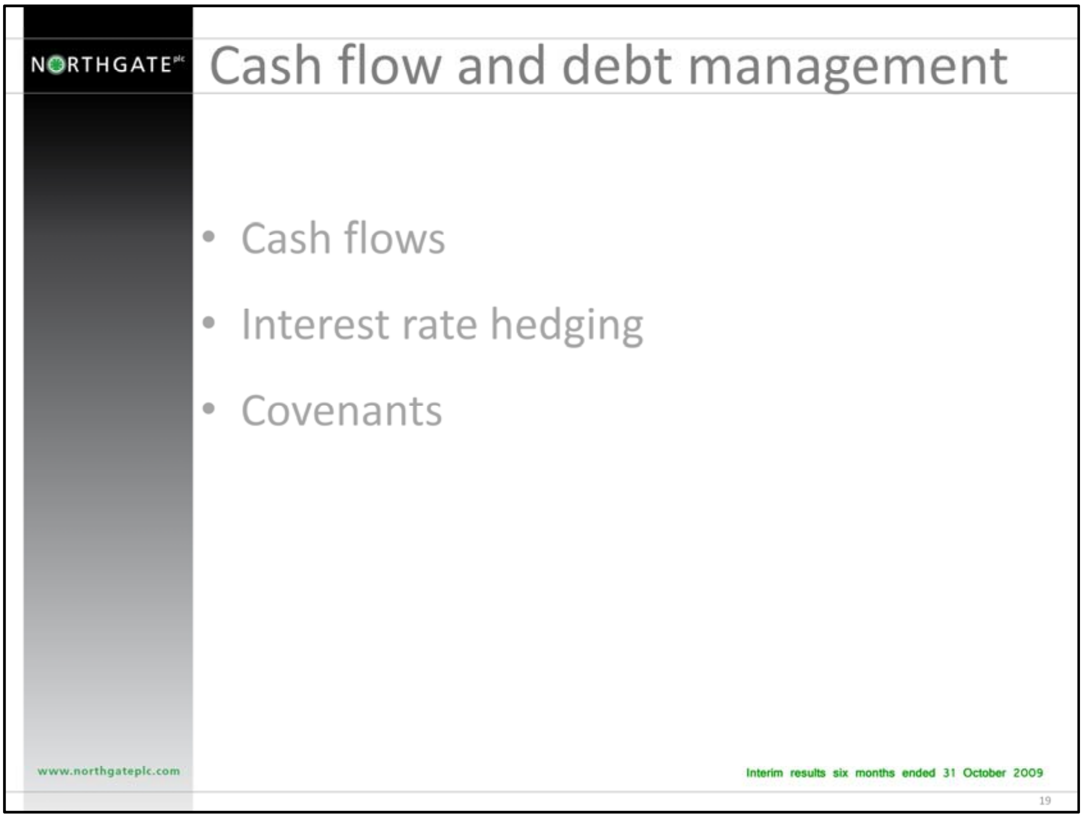
Set out on this slide are the exceptional items in the period. A small part relates to restructuring costs in the UK where we have reduced the number of sites since the year end from 80 to 72.

The remainder of the exceptional costs relate to the refinancing; they could not be dealt with at 30 April 2009 as the new financing became effective on 11 September 2009. Part of the costs relate to the old facilities (c.£6m) and the balance to the new facilities.

As of 31 October there was some £31m of financing fees that we plan to amortise over the remaining life of the facilities and will be shown in interest costs.



Covering now the Group's cash flows for the first half. The interest rate hedging and facilities position and, finally, our financial covenants position.

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Operating cash flows

	2009 £m	2008 £m
Operating profit	37.6	44.8
Depreciation and amortisation	122.1	137.4
Working capital and other movement	(10.5)	22.3
Cash generated from operations	**149.2**	**204.5**
Interest paid	(23.1)	(25.4)
Taxation paid	(3.4)	(5.2)
Cash flow after interest and tax	**122.7**	**173.9**
Vehicle purchases	(136.3)	(199.9)
Vehicle disposals	91.2	87.5
Other net capex and interest received	(1.9)	(1.8)
Cash flow after financing and capex	**75.7**	**59.7**
Equity and financing costs	76.4	-
Dividends	-	(11.2)
Other	-	(12.8)
Net cash flow	**152.1**	**35.7**

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Cash generated from the business after net vehicle capex of £45.1m was £76m. The details of purchases and disposals in the period are included as an appendix.

In summary, the UK fleet fell by 1,900 with on-hires reducing by c.500 and utilisation tightening from just below 90% to 92% by the period end.

In Spain the fleet fell by 5,200 with on-hires reducing by c.1,700 – closer to 3,000 adjusting for the summer vacation rentals – and utilisation tightening from just below 80% to 88% by the period end.

In the second half we anticipate a similar level of cash generation from operations as the first half, with an improvement in working capital in Spain offsetting the increased cash interest of £4m mentioned earlier.

Overall net cash flow generation was £76m from the business; £152m since the year end taking account of the equity raising and finance costs.

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Interest rate hedging and facilities

	%	£m	[1]Average rate %
Loan notes fixed rate debt	29	218	8.6
Bank fixed rate debt	33	241	5.6[2]
Total fixed rate debt	**62**	**459**	**7.1**[2]
Floating bank debt	38	278	3.7
Total gross debt	**100**	**737**	**6.0**[3]
Committed facilities		891	
Headroom		154	
Euro/Sterling debt		67% / 33%	

[1]*Including margin*
[2]*Including interest rate swaps*
[3]*Including non-utilisation fees*

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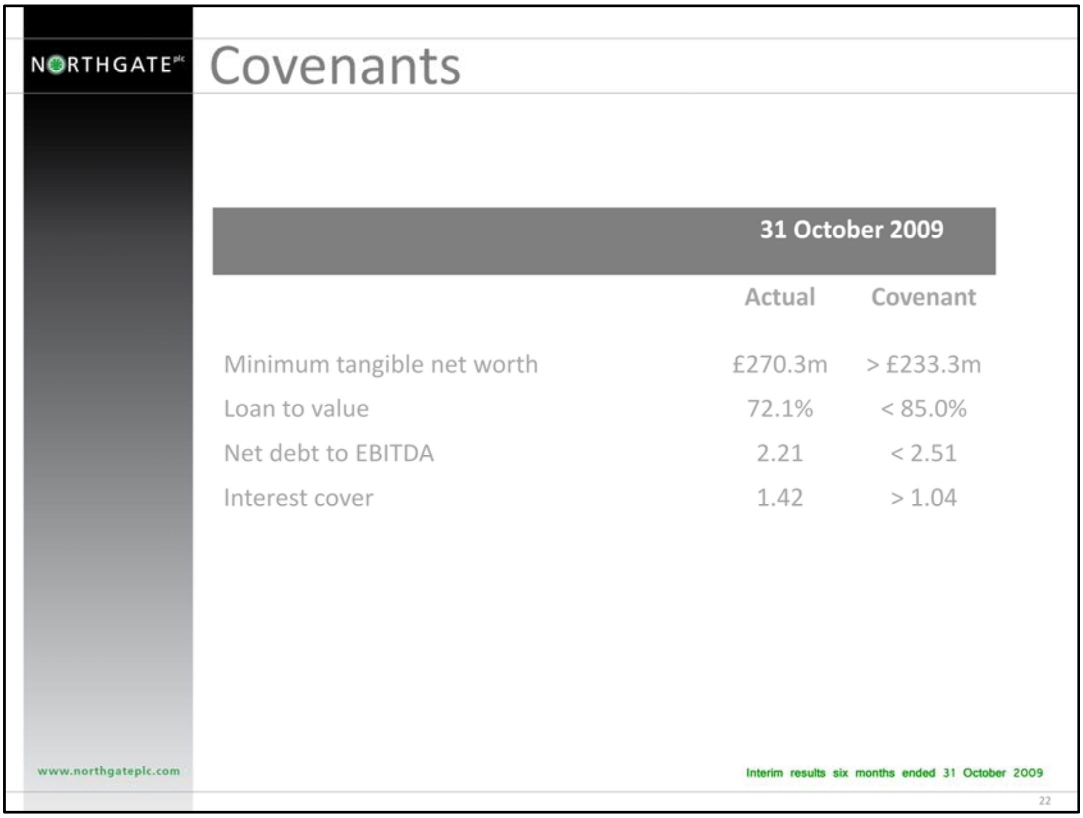
Our gross debt at 31 October 2009 was £737m. £218m US loan notes at 8.6% and bank debt of £519m. We have two year interest rate swaps which means that with the margin our fixed bank debt is £241m at 5.6% giving an overall fixed rate debt of 7.1%.

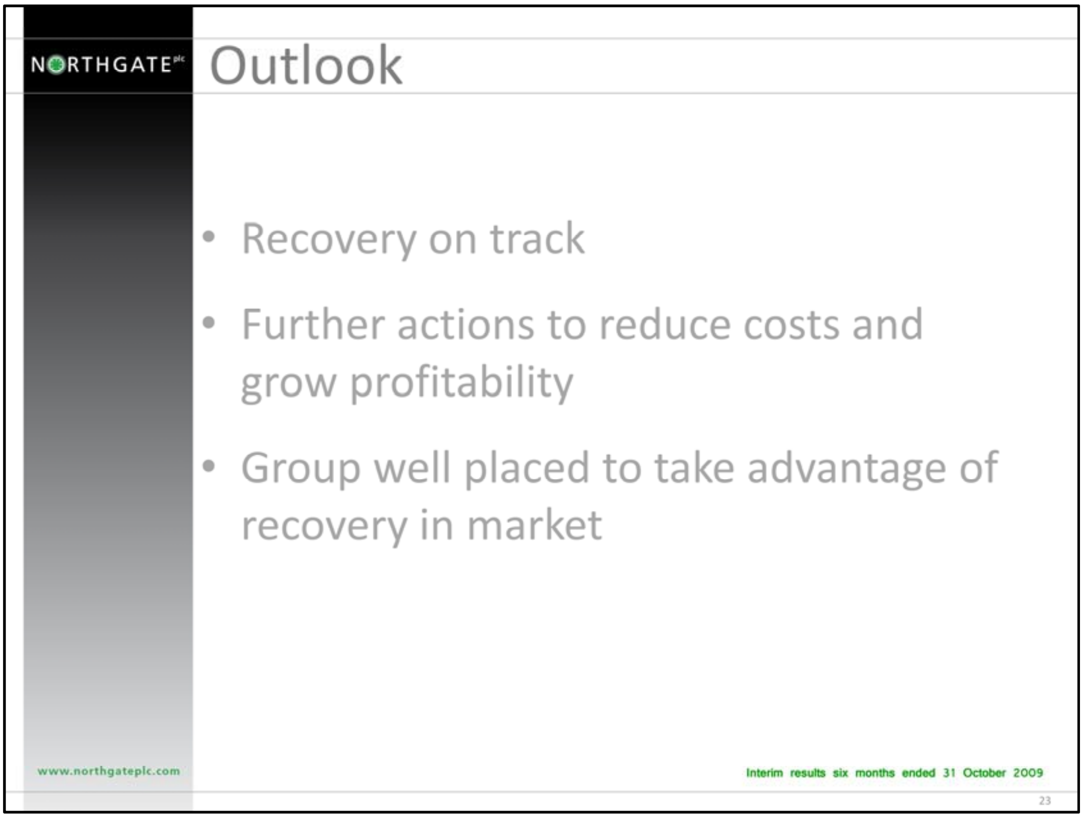
Taking into account the floating rate debt, our overall cost of interest is 6%. We have £100m of forward start swaps which will, from September 2010, increase this to 6.2% all other things being equal.

We have headroom of £154m currently with two thirds of our debt denominated in Euros.



Set out on the slide is each of our four financial covenants. The headroom has not deteriorated since they were first set and we remain comfortably in compliance of each covenant.

Now I'll pass you back to Steve.



Thank you Bob.

So, in conclusion. We have taken the first steps on our road to recovery and are operationally much better placed to deal with whatever economic conditions we may have to face in the next 12 to 18 months.

The refinancing and rights issue have created a more resilient capital structure and left us significantly stronger than our competitors. It is our responsibility to use this capital wisely by generating an improved return.

Our job is therefore to focus on managing the business efficiently, thereby improving profitability, until such time as our markets recover. We will then be in a position to take advantage of such opportunities that arise and recommence the growth of the business.

Thank you for your attention, we would now be pleased to answer your questions.

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Fleet movement

Appendix

	2009		2009		2009	
	UK		Spain		Total	
	No.	£000	No.	£000	No.	£000
Vehicle purchases	9,400	103,157	3,200	35,005	12,600	138,162
Vehicle sales	12,400	56,423	8,400	29,249	20,800	85,672
Fleet depreciation						117,188
Other depreciation						2,335