

HSS MAINTAINS POSITION OF STRENGTH AS NEW BANKING TERMS ARE AGREED

Submitted by: Gyro:

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HSS Hire, the national tool and equipment hire specialist, has agreed a new banking facility that will allow it to pursue future growth plans.

HSS has continued to gain market share and return healthy profit levels – despite a climate of unprecedentedly tough trading conditions in the last 24 months - achieving an operating profit of £43m in 2008 and continuing to trade profitably throughout 2009.

Chris Davies, chief executive at HSS comments:

“At a time when many major UK companies are struggling, it is gratifying to retain our position and see our efforts to diversify and develop recognised, and supported positively with solid financial backing. This agreement allows us to concentrate on running the business, and to focus on our product portfolio and customers’ needs. We are totally committed to maintaining a strong presence in our current markets and I am confident that our plans will enable HSS to weather market conditions and achieve continued successes.”

HSS has opened 12 new stores in the last 12 months including a series of both new branches and SuperCentres, all of which are trading to plan. In May, HSS launched Livehire, an industry leading online facility for major customers that provides real-time hire information – a product which is set to revolutionise the way in which the hire tool industry works.

Throughout 2009, HSS has been awarded several prestigious industry accolades for excellence including Hire Company of the Year by Hire Association Europe and Hire Company of the Year by Contract Journal. HSS was also Highly Commended by Network Rail for rail innovation.

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