

Change in presentational currency

As announced with today's full year results, Ashtead Group plc ('the Group') has decided to change its presentational currency from sterling to US dollars with effect from 1 May 2021.

The Board believes that the change in presentational currency will provide investors and other stakeholders with greater transparency of the Group's performance and reduced foreign exchange volatility given that c. 80% of the Group's revenue and c. 90% of the Group's operating profit originate in US dollars.

Commencing with the 2021/22 interim dividend in December, future dividends will be declared in US dollars in accordance with the Group's existing progressive dividend policy. Eligible shareholders will receive dividends in sterling unless they submit an election form to the Group's registrars stating their wish to receive their dividend in US dollars. The sterling dividend will be translated at the prevailing exchange rate a week prior to its payment, the date of which will be announced with the respective results.

As noted above, the change in the Group's presentational currency will be effective from 1 May 2021. Consequently, the Group's first quarter results for the three month period ending 31 July 2021, due to be announced on 16 September 2021, and all subsequent financial information, will be prepared using US dollars as the presentational currency. In accordance with the relevant accounting standards, comparative information will be provided in US dollars.

Selected historical financial information for the financial years ended 30 April 2020 and 30 April 2021, and for the four quarters ended 31 July 2020, 31 October 2020, 31 January 2021 and 30 April 2021, together with key financial highlights for the five years ended 30 April 2021, (collectively the 'Restated Financial Information'), has been re-presented in US dollars and is set out herein for comparative purposes.

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RESTATED FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 APRIL 2021

	<u>2021</u>			<u>2020</u>		
	Before amortisation \$m	Amortisation \$m	Total \$m	Before exceptional items and amortisation \$m	Exceptional items and amortisation \$m	Total \$m
Revenue						
Rental revenue	5,901.6	-	5,901.6	5,832.7	-	5,832.7
Sale of new equipment, merchandise and consumables	347.7	-	347.7	233.0	-	233.0
Sale of used rental equipment	<u>389.3</u>	<u>-</u>	<u>389.3</u>	<u>333.2</u>	<u>-</u>	<u>333.2</u>
	<u>6,638.6</u>	<u>-</u>	<u>6,638.6</u>	<u>6,398.9</u>	<u>-</u>	<u>6,398.9</u>
Operating costs						
Staff costs	(1,501.5)	-	(1,501.5)	(1,484.4)	-	(1,484.4)
Used rental equipment sold	(364.4)	-	(364.4)	(291.2)	-	(291.2)
Other operating costs	<u>(1,735.9)</u>	<u>-</u>	<u>(1,735.9)</u>	<u>(1,615.1)</u>	<u>-</u>	<u>(1,615.1)</u>
	<u>(3,601.8)</u>	<u>-</u>	<u>(3,601.8)</u>	<u>(3,390.7)</u>	<u>-</u>	<u>(3,390.7)</u>
EBITDA	3,036.8	-	3,036.8	3,008.2	-	3,008.2
Depreciation	(1,457.6)	-	(1,457.6)	(1,380.8)	-	(1,380.8)
Amortisation of intangibles	-	(81.2)	(81.2)	-	(78.1)	(78.1)
Operating profit	1,579.2	(81.2)	1,498.0	1,627.4	(78.1)	1,549.3
Interest expense	<u>(262.9)</u>	<u>-</u>	<u>(262.9)</u>	<u>(284.2)</u>	<u>(21.1)</u>	<u>(305.3)</u>
Profit on ordinary activities before taxation	1,316.3	(81.2)	1,235.1	1,343.2	(99.2)	1,244.0
Taxation	<u>(335.0)</u>	<u>20.0</u>	<u>(315.0)</u>	<u>(332.1)</u>	<u>24.4</u>	<u>(307.7)</u>
Profit attributable to equity holders of the Company	<u>981.3</u>	<u>(61.2)</u>	<u>920.1</u>	<u>1,011.1</u>	<u>(74.8)</u>	<u>936.3</u>
Basic earnings per share	<u>219.1¢</u>	<u>(13.7¢)</u>	<u>205.4¢</u>	<u>221.5¢</u>	<u>(16.3¢)</u>	<u>205.2¢</u>
Diluted earnings per share	<u>218.4¢</u>	<u>(13.6¢)</u>	<u>204.8¢</u>	<u>220.7¢</u>	<u>(16.3¢)</u>	<u>204.4¢</u>

RESTATED FINANCIAL INFORMATION

CONSOLIDATED BALANCE SHEET AT 30 APRIL 2021

	<u>2021</u> \$m	<u>2020</u> \$m
Current assets		
Inventories	102.2	105.0
Trade and other receivables	1,083.7	1,036.1
Current tax asset	18.4	41.3
Cash and cash equivalents	<u>26.6</u>	<u>304.4</u>
	<u>1,230.9</u>	<u>1,486.8</u>
Non-current assets		
Property, plant and equipment		
- rental equipment	6,908.9	7,429.2
- other assets	<u>867.2</u>	<u>893.9</u>
	7,776.1	8,323.1
Right-of-use assets	1,545.9	1,372.7
Goodwill	1,796.1	1,690.6
Other intangible assets	387.3	411.3
Other non-current assets	95.5	-
Net defined benefit pension plan asset	<u>6.2</u>	<u>-</u>
	<u>11,607.1</u>	<u>11,797.7</u>
Total assets	<u>12,838.0</u>	<u>13,284.5</u>
Current liabilities		
Trade and other payables	819.5	724.9
Current tax liability	5.7	2.8
Lease liabilities	168.7	133.6
Provisions	<u>54.0</u>	<u>67.7</u>
	<u>1,047.9</u>	<u>929.0</u>
Non-current liabilities		
Lease liabilities	1,464.6	1,269.2
Long-term borrowings	4,194.0	5,666.0
Provisions	61.0	49.0
Deferred tax liabilities	1,514.2	1,607.3
Other non-current liabilities	30.8	-
Net defined benefit pension plan liability	<u>-</u>	<u>15.3</u>
	<u>7,264.6</u>	<u>8,606.8</u>
Total liabilities	<u>8,312.5</u>	<u>9,535.8</u>
Equity		
Share capital	81.8	82.3
Share premium account	6.5	6.5
Capital redemption reserve	20.0	19.5
Own shares held by the Company	(66.2)	(149.7)
Own shares held by the ESOT	(36.8)	(36.0)
Cumulative foreign exchange translation differences	(134.0)	(210.8)
Retained reserves	<u>4,654.2</u>	<u>4,036.9</u>
Equity attributable to equity holders of the Company	<u>4,525.5</u>	<u>3,748.7</u>
Total liabilities and equity	<u>12,838.0</u>	<u>13,284.5</u>

RESTATED FINANCIAL INFORMATION

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2021

	<u>2021</u> \$m	<u>2020</u> \$m
Cash flows from operating activities		
Cash generated from operations before exceptional items and changes in rental equipment	3,017.0	3,076.2
Payments for rental property, plant and equipment	(817.0)	(1,729.8)
Proceeds from disposal of rental property, plant and equipment	<u>384.7</u>	<u>312.2</u>
Cash generated from operations	2,584.7	1,658.6
Financing costs paid (net)	(254.9)	(249.4)
Exceptional financing costs paid	-	(16.1)
Tax paid (net)	<u>(387.6)</u>	<u>(143.2)</u>
Net cash generated from operating activities	<u>1,942.2</u>	<u>1,249.9</u>
Cash flows from investing activities		
Acquisition of businesses	(195.1)	(577.0)
Payments for non-rental property, plant and equipment	(138.3)	(263.6)
Proceeds from disposal of non-rental property, plant and equipment	<u>18.3</u>	<u>15.2</u>
Net cash used in investing activities	<u>(315.1)</u>	<u>(825.4)</u>
Cash flows from financing activities		
Drawdown of loans	643.4	2,939.9
Redemption of loans	(2,228.4)	(2,168.3)
Repayment of principal under lease liabilities	(73.9)	(81.4)
Dividends paid	(235.5)	(234.3)
Purchase of own shares by the ESOT	(15.5)	(22.1)
Purchase of own shares by the Company	-	<u>(569.7)</u>
Net cash used in financing activities	<u>(1,909.9)</u>	<u>(135.9)</u>
(Decrease)/increase in cash and cash equivalents	(282.8)	288.6
Opening cash and cash equivalents	304.4	16.7
Effect of exchange rate difference	<u>5.0</u>	<u>(0.9)</u>
Closing cash and cash equivalents	<u>26.6</u>	<u>304.4</u>
<u>Reconciliation of net cash flows to net debt</u>		
Decrease/(increase) in cash and cash equivalents in the period	282.8	(288.6)
(Decrease)/increase in debt through cash flow	<u>(1,658.9)</u>	<u>690.2</u>
Change in net debt from cash flows	(1,376.1)	401.6
Exchange differences	129.3	(37.5)
Debt acquired	25.2	115.7
Non-cash movements:		
- deferred costs of debt raising	11.0	12.8
- new lease liabilities	<u>246.9</u>	<u>239.1</u>
(Decrease)/increase in net debt in the period	<u>(963.7)</u>	<u>731.7</u>
Net debt at 1 May (as previously stated)	6,764.4	4,881.9
Effect of adoption of IFRS 16	-	<u>1,150.8</u>
Net debt at 1 May (restated)	<u>6,764.4</u>	<u>6,032.7</u>
Net debt at 30 April	<u>5,800.7</u>	<u>6,764.4</u>

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

1. Basis of preparation

The Restated Financial Information should be read in conjunction with the preliminary results announcement for the year ended 30 April 2021; the Annual Report and Accounts for the year ended 30 April 2020; and the interim financial information for the three months ended 31 July 2020, 31 October 2020 and 31 January 2021, all of which have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, including IAS 34 where applicable.

The Restated Financial Information does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The statutory accounts for the year ended 30 April 2021 were approved by the directors on 14 June 2021 and will be delivered to shareholders and filed with the Register of Companies and made available on the Group's website (www.ashtead-group.com) in July 2021. The auditor's report on those accounts was unqualified, did not include a reference to any matter by way of emphasis of matter and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

Presentational currency

The Group will present its consolidated financial statements for the year ending 30 April 2022 in US dollars. In accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in presentational currency will be applied retrospectively.

The restated financial information included herein will form the basis of the comparative financial information to be included in the Annual Report and Accounts of the Group for the year ending 30 April 2022 and all published financial information from 1 May 2021 onwards.

In accordance with the provisions of IAS 21, the Effects of Changes in Foreign Exchange Rates, in respect of changes in presentational currency, financial information has been restated from sterling to US dollars as follows:

- assets and liabilities in non-US denominated currencies were translated into US dollars at the rate of exchange ruling at the relevant balance sheet date;
- non-US dollar income statements and cash flows were translated into US dollars at average rates of exchange for the relevant period;
- share capital, share premium and all other equity items were translated at the historical rates prevailing at 1 May 2004, the date of transition to IFRS, or the subsequent rates prevailing on the date of each relevant transaction; and
- the cumulative foreign exchange translation reserve was set to zero on 1 May 2004, the date of transition to IFRS and this reserve has been restated on the basis that the Group has reported in US dollars since that date.

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

1. Basis of preparation (continued)

The exchange rates of US dollars to Pound sterling (£) and Canadian dollar (C\$) used were:

	Year ended		31 July 2020	Three months ended		30 April 2021
	30 April 2021	30 April 2020		31 October 2020	31 January 2021	
Average						
- Pound sterling	1.32	1.27	1.25	1.30	1.34	1.39
- Canadian dollar	0.76	0.75	0.73	0.76	0.78	0.79
Period end						
- Pound sterling	1.38	1.26	1.31	1.29	1.37	1.38
- Canadian dollar	0.81	0.72	0.75	0.75	0.78	0.81

2. Quarterly financial information

(a) Income statement

	Three months to 31 July 2020 \$m	Three months to 31 October 2020 \$m	Three months to 31 January 2021 \$m	Three months to 30 April 2021 \$m	Year to 30 April 2021 \$m
Revenue					
Rental revenue	1,351.8	1,579.1	1,448.6	1,522.1	5,901.6
Sale of new equipment, merchandise and consumables	64.5	77.7	98.2	107.3	347.7
Sale of used rental equipment	<u>88.2</u>	<u>97.1</u>	<u>74.6</u>	<u>129.4</u>	<u>389.3</u>
	<u>1,504.5</u>	<u>1,753.9</u>	<u>1,621.4</u>	<u>1,758.8</u>	<u>6,638.6</u>
Operating costs					
Staff costs	(360.0)	(369.6)	(377.7)	(394.2)	(1,501.5)
Used rental equipment sold	(92.1)	(81.0)	(71.9)	(119.4)	(364.4)
Other operating costs	<u>(367.3)</u>	<u>(443.6)</u>	<u>(445.5)</u>	<u>(479.5)</u>	<u>(1,735.9)</u>
	<u>(819.4)</u>	<u>(894.2)</u>	<u>(895.1)</u>	<u>(993.1)</u>	<u>(3,601.8)</u>
EBITDA	685.1	859.7	726.3	765.7	3,036.8
Depreciation	(354.0)	(367.2)	(358.9)	(377.5)	(1,457.6)
Amortisation of intangibles	<u>(19.8)</u>	<u>(21.0)</u>	<u>(19.8)</u>	<u>(20.6)</u>	<u>(81.2)</u>
Operating profit	311.3	471.5	347.6	367.6	1,498.0
Interest expense	<u>(70.7)</u>	<u>(66.3)</u>	<u>(63.8)</u>	<u>(62.1)</u>	<u>(262.9)</u>
Profit on ordinary activities before taxation	240.6	405.2	283.8	305.5	1,235.1
Taxation	<u>(61.2)</u>	<u>(106.8)</u>	<u>(67.8)</u>	<u>(79.2)</u>	<u>(315.0)</u>
Profit attributable to equity holders of the Company	<u>179.4</u>	<u>298.4</u>	<u>216.0</u>	<u>226.3</u>	<u>920.1</u>
Basic earnings per share	<u>40.1¢</u>	<u>66.6¢</u>	<u>48.2¢</u>	<u>50.5¢</u>	<u>205.4¢</u>
Diluted earnings per share	<u>39.9¢</u>	<u>66.4¢</u>	<u>48.1¢</u>	<u>50.4¢</u>	<u>204.8¢</u>

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

2. Quarterly financial information (continued)

(b) Balance sheet

	July <u>2020</u> \$m	October <u>2020</u> \$m	January <u>2021</u> \$m	April <u>2021</u> \$m
Current assets				
Inventories	104.7	102.5	101.1	102.2
Trade and other receivables	1,047.4	1,164.4	1,112.0	1,083.7
Current tax asset	8.8	10.7	13.9	18.4
Cash and cash equivalents	<u>13.0</u>	<u>18.2</u>	<u>20.2</u>	<u>26.6</u>
	<u>1,173.9</u>	<u>1,295.8</u>	<u>1,247.2</u>	<u>1,230.9</u>
Non-current assets				
Property, plant and equipment				
- rental equipment	7,199.4	7,118.9	7,011.1	6,908.9
- other assets	<u>878.8</u>	<u>860.2</u>	<u>866.7</u>	<u>867.2</u>
	8,078.2	7,979.1	7,877.8	7,776.1
Right-of-use assets	1,395.5	1,400.3	1,436.7	1,545.9
Goodwill	1,698.8	1,698.5	1,714.3	1,796.1
Other intangible assets	397.2	376.6	363.8	387.3
Other non-current assets	-	-	-	95.5
Net defined benefit pension plan asset	<u>-</u>	<u>-</u>	<u>-</u>	<u>6.2</u>
	<u>11,569.7</u>	<u>11,454.5</u>	<u>11,392.6</u>	<u>11,607.1</u>
Total assets	<u>12,743.6</u>	<u>12,750.3</u>	<u>12,639.8</u>	<u>12,838.0</u>
Current liabilities				
Trade and other payables	709.6	915.6	787.1	819.5
Current tax liability	60.7	41.8	26.7	5.7
Lease liabilities	145.7	155.4	159.9	168.7
Provisions	<u>59.3</u>	<u>49.0</u>	<u>44.1</u>	<u>54.0</u>
	<u>975.3</u>	<u>1,161.8</u>	<u>1,017.8</u>	<u>1,047.9</u>
Non-current liabilities				
Lease liabilities	1,298.4	1,310.5	1,353.6	1,464.6
Long-term borrowings	4,898.2	4,630.6	4,376.3	4,194.0
Provisions	45.1	63.2	69.5	61.0
Deferred tax liabilities	1,571.7	1,532.9	1,505.9	1,514.2
Other non-current liabilities	-	-	-	30.8
Net defined benefit pension plan liability	<u>16.0</u>	<u>13.4</u>	<u>14.6</u>	<u>-</u>
	<u>7,829.4</u>	<u>7,550.6</u>	<u>7,319.9</u>	<u>7,264.6</u>
Total liabilities	<u>8,804.7</u>	<u>8,712.4</u>	<u>8,337.7</u>	<u>8,312.5</u>
Equity				
Share capital	82.3	81.8	81.8	81.8
Share premium account	6.5	6.5	6.5	6.5
Capital redemption reserve	19.5	20.0	20.0	20.0
Own shares held by the Company	(149.7)	(66.2)	(66.2)	(66.2)
Own shares held by the ESOT	(36.7)	(36.8)	(36.8)	(36.8)
Cumulative foreign exchange translation differences	(188.1)	(195.9)	(153.0)	(134.0)
Retained reserves	<u>4,205.1</u>	<u>4,228.5</u>	<u>4,449.8</u>	<u>4,654.2</u>
Equity attributable to equity holders of the Company	<u>3,938.9</u>	<u>4,037.9</u>	<u>4,302.1</u>	<u>4,525.5</u>
Total liabilities and equity	<u>12,743.6</u>	<u>12,750.3</u>	<u>12,639.8</u>	<u>12,838.0</u>

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

2. Quarterly financial information (continued)

(c) Cash flow statement

	Three months to 31 July <u>2020</u> \$m	Six months to 31 October <u>2020</u> \$m	Nine months to 31 January <u>2021</u> \$m	Year 30 April <u>2021</u> \$m
Cash flows from operating activities				
Cash generated from operations before exceptional items and changes in rental equipment	679.3	1,513.1	2,255.0	3,017.0
Payments for rental property, plant and equipment	(134.2)	(300.4)	(602.0)	(817.0)
Proceeds from disposal of rental property, plant and equipment	<u>102.2</u>	<u>190.3</u>	<u>280.2</u>	<u>384.7</u>
Cash generated from operations	647.3	1,403.0	1,933.2	2,584.7
Financing costs paid (net)	(59.4)	(134.3)	(187.0)	(254.9)
Tax paid (net)	<u>(9.4)</u>	<u>(174.9)</u>	<u>(285.7)</u>	<u>(387.6)</u>
Net cash generated from operating activities	<u>578.5</u>	<u>1,093.8</u>	<u>1,460.5</u>	<u>1,942.2</u>
Cash flows from investing activities				
Acquisition of businesses	(15.2)	(17.7)	(23.7)	(195.1)
Payments for non-rental property, plant and equipment	(23.5)	(52.1)	(95.4)	(138.3)
Proceeds from disposal of non-rental property, plant and equipment	<u>3.2</u>	<u>7.4</u>	<u>12.1</u>	<u>18.3</u>
Net cash used in investing activities	<u>(35.5)</u>	<u>(62.4)</u>	<u>(107.0)</u>	<u>(315.1)</u>
Cash flows from financing activities				
Drawdown of loans	-	301.4	272.5	643.4
Redemption of loans	(807.0)	(1,383.0)	(1,654.6)	(2,228.4)
Repayment of principal under lease liabilities	(11.9)	(29.9)	(51.4)	(73.9)
Dividends paid	-	(191.8)	(191.8)	(235.5)
Purchase of own shares by the ESOT	<u>(15.3)</u>	<u>(15.5)</u>	<u>(15.5)</u>	<u>(15.5)</u>
Net cash used in financing activities	<u>(834.2)</u>	<u>(1,318.8)</u>	<u>(1,640.8)</u>	<u>(1,909.9)</u>
Decrease in cash and cash equivalents	(291.2)	(287.4)	(287.3)	(282.8)
Opening cash and cash equivalents	304.4	304.4	304.4	304.4
Effect of exchange rate difference	<u>(0.2)</u>	<u>1.2</u>	<u>3.1</u>	<u>5.0</u>
Closing cash and cash equivalents	<u>13.0</u>	<u>18.2</u>	<u>20.2</u>	<u>26.6</u>
<u>Reconciliation of net cash flows to net debt</u>				
Decrease in cash and cash equivalents in the period	291.2	287.4	287.3	282.8
Decrease in debt through cash flow	<u>(818.9)</u>	<u>(1,111.5)</u>	<u>(1,433.5)</u>	<u>(1,658.9)</u>
Change in net debt from cash flows	(527.7)	(824.1)	(1,146.2)	(1,376.1)
Exchange differences	45.6	48.0	102.7	129.3
Debt acquired	-	-	-	25.2
Non-cash movements:				
- deferred costs of debt raising	2.8	5.6	8.5	11.0
- new lease liabilities	<u>44.2</u>	<u>84.4</u>	<u>140.2</u>	<u>246.9</u>
Decrease in net debt in the period	(435.1)	(686.1)	(894.8)	(963.7)
Net debt at 1 May 2020	<u>6,764.4</u>	<u>6,764.4</u>	<u>6,764.4</u>	<u>6,764.4</u>
Net debt at end of period	<u>6,329.3</u>	<u>6,078.3</u>	<u>5,869.6</u>	<u>5,800.7</u>

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

3. Segmental analysis

(a) Annual income statement analysis

Year to 30 April 2021

	<u>US</u> \$m	<u>UK</u> \$m	<u>Canada</u> \$m	Corporate <u>items</u> \$m	<u>Group</u> \$m
Revenue					
Rental revenue	4,932.7	635.2	333.7	-	5,901.6
Sale of new equipment, merchandise and consumables	152.3	164.8	30.6	-	347.7
Sale of used rental equipment	<u>332.5</u>	<u>38.1</u>	<u>18.7</u>	<u>-</u>	<u>389.3</u>
	<u>5,417.5</u>	<u>838.1</u>	<u>383.0</u>	<u>-</u>	<u>6,638.6</u>
Operating profit before amortisation	<u>1,444.6</u>	<u>80.4</u>	<u>74.8</u>	<u>(20.6)</u>	1,579.2
Amortisation					(81.2)
Interest expense					(262.9)
Profit before taxation					1,235.1
Taxation					(315.0)
Profit attributable to equity shareholders					<u>920.1</u>

Year to 30 April 2020

	<u>US</u> \$m	<u>UK</u> \$m	<u>Canada</u> \$m	Corporate <u>items</u> \$m	<u>Group</u> \$m
Revenue					
Rental revenue	5,046.1	516.3	270.3	-	5,832.7
Sale of new equipment, merchandise and consumables	167.8	38.4	26.8	-	233.0
Sale of used rental equipment	<u>276.0</u>	<u>39.4</u>	<u>17.8</u>	<u>-</u>	<u>333.2</u>
	<u>5,489.9</u>	<u>594.1</u>	<u>314.9</u>	<u>-</u>	<u>6,398.9</u>
Operating profit before amortisation	<u>1,560.0</u>	<u>46.1</u>	<u>40.8</u>	<u>(19.5)</u>	1,627.4
Amortisation					(78.1)
Interest expense					(284.2)
Exceptional items					(21.1)
Profit before taxation					1,244.0
Taxation					(307.7)
Profit attributable to equity shareholders					<u>936.3</u>

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

3. Segmental analysis (continued)

(b) Quarterly income statement analysis

Three months to 31 July 2020

	<u>US</u> \$m	<u>UK</u> \$m	<u>Canada</u> \$m	Corporate <u>items</u> \$m	<u>Group</u> \$m
Revenue					
Rental revenue	1,174.1	123.6	54.1	-	1,351.8
Sale of new equipment, merchandise and consumables	36.5	20.4	7.6	-	64.5
Sale of used rental equipment	<u>73.5</u>	<u>10.3</u>	<u>4.4</u>	<u>-</u>	<u>88.2</u>
	<u>1,284.1</u>	<u>154.3</u>	<u>66.1</u>	<u>-</u>	<u>1,504.5</u>
Operating profit before amortisation	<u>324.1</u>	<u>10.4</u>	<u>-</u>	<u>(3.4)</u>	331.1
Amortisation					(19.8)
Interest expense					<u>(70.7)</u>
Profit before taxation					240.6
Taxation					<u>(61.2)</u>
Profit attributable to equity shareholders					<u>179.4</u>

Three months to 31 October 2020

	<u>US</u> \$m	<u>UK</u> \$m	<u>Canada</u> \$m	Corporate <u>items</u> \$m	<u>Group</u> \$m
Revenue					
Rental revenue	1,341.1	152.2	85.8	-	1,579.1
Sale of new equipment, merchandise and consumables	37.9	31.1	8.7	-	77.7
Sale of used rental equipment	<u>83.8</u>	<u>10.2</u>	<u>3.1</u>	<u>-</u>	<u>97.1</u>
	<u>1,462.8</u>	<u>193.5</u>	<u>97.6</u>	<u>-</u>	<u>1,753.9</u>
Operating profit before amortisation	<u>457.5</u>	<u>15.1</u>	<u>24.7</u>	<u>(4.8)</u>	492.5
Amortisation					(21.0)
Interest expense					<u>(66.3)</u>
Profit before taxation					405.2
Taxation					<u>(106.8)</u>
Profit attributable to equity shareholders					<u>298.4</u>

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

3. Segmental analysis (continued)

(b) Quarterly income statement analysis (continued)

Three months to 31 January 2021

	<u>US</u> \$m	<u>UK</u> \$m	<u>Canada</u> \$m	Corporate <u>items</u> \$m	<u>Group</u> \$m
Revenue					
Rental revenue	1,187.5	167.2	93.9	-	1,448.6
Sale of new equipment, merchandise and consumables	38.6	52.9	6.7	-	98.2
Sale of used rental equipment	<u>61.2</u>	<u>8.6</u>	<u>4.8</u>	<u>-</u>	<u>74.6</u>
	<u>1,287.3</u>	<u>228.7</u>	<u>105.4</u>	<u>-</u>	<u>1,621.4</u>
Operating profit before amortisation	<u>323.8</u>	<u>24.9</u>	<u>23.5</u>	<u>(4.8)</u>	367.4
Amortisation					(19.8)
Net financing costs					<u>(63.8)</u>
Profit before taxation					283.8
Taxation					<u>(67.8)</u>
Profit attributable to equity shareholders					<u>216.0</u>

Three months to 30 April 2021

	<u>US</u> \$m	<u>UK</u> \$m	<u>Canada</u> \$m	Corporate <u>items</u> \$m	<u>Group</u> \$m
Revenue					
Rental revenue	1,230.0	192.2	99.9	-	1,522.1
Sale of new equipment, merchandise and consumables	39.3	60.4	7.6	-	107.3
Sale of used rental equipment	<u>114.0</u>	<u>9.0</u>	<u>6.4</u>	<u>-</u>	<u>129.4</u>
	<u>1,383.3</u>	<u>261.6</u>	<u>113.9</u>	<u>-</u>	<u>1,758.8</u>
Operating profit before amortisation	<u>339.2</u>	<u>30.0</u>	<u>26.6</u>	<u>(7.6)</u>	388.2
Amortisation					(20.6)
Net financing costs					<u>(62.1)</u>
Profit before taxation					305.5
Taxation					<u>(79.2)</u>
Profit attributable to equity shareholders					<u>226.3</u>

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

3. Segmental analysis (continued)

(c) Segmental asset analysis

	<u>US</u> \$m	<u>UK</u> \$m	<u>Canada</u> \$m	Corporate <u>items</u> \$m	<u>Group</u> \$m
At 30 April 2021					
Segment assets	<u>10,384.3</u>	<u>1,208.7</u>	<u>1,141.0</u>	<u>59.0</u>	12,793.0
Cash					26.6
Taxation assets					<u>18.4</u>
Total assets					<u>12,838.0</u>
At 31 January 2021					
Segment assets	<u>10,338.1</u>	<u>1,185.7</u>	<u>1,071.2</u>	<u>10.7</u>	12,605.7
Cash					20.2
Taxation assets					<u>13.9</u>
Total assets					<u>12,639.8</u>
At 31 October 2020					
Segment assets	<u>10,615.9</u>	<u>1,085.1</u>	<u>1,011.7</u>	<u>8.7</u>	12,721.4
Cash					18.2
Taxation assets					<u>10.7</u>
Total assets					<u>12,750.3</u>
At 31 July 2020					
Segment assets	<u>10,623.2</u>	<u>1,091.3</u>	<u>998.2</u>	<u>9.1</u>	12,721.8
Cash					13.0
Taxation assets					<u>8.8</u>
Total assets					<u>12,743.6</u>
At 30 April 2020					
Segment assets	<u>10,897.0</u>	<u>1,053.4</u>	<u>979.2</u>	<u>9.2</u>	12,938.8
Cash					304.4
Taxation assets					<u>41.3</u>
Total assets					<u>13,284.5</u>

FIVE YEAR HISTORY

	<u>2021¹</u> \$m	<u>2020¹</u> \$m	<u>2019</u> \$m	<u>2018</u> \$m	<u>2017</u> \$m
Income statement					
Revenue	6,638.6	6,398.9	5,869.7	4,959.1	4,125.0
Operating costs	<u>(3,601.8)</u>	<u>(3,390.7)</u>	<u>(3,121.7)</u>	<u>(2,640.1)</u>	<u>(2,177.7)</u>
EBITDA	3,036.8	3,008.2	2,748.0	2,319.0	1,947.3
Depreciation	<u>(1,457.6)</u>	<u>(1,380.8)</u>	<u>(1,099.7)</u>	<u>(930.7)</u>	<u>(785.5)</u>
Operating profit*	1,579.2	1,627.4	1,648.3	1,388.3	1,161.8
Interest*	<u>(262.9)</u>	<u>(284.2)</u>	<u>(200.1)</u>	<u>(147.5)</u>	<u>(134.8)</u>
Pre-tax profit	<u>1,316.3</u>	<u>1,343.2</u>	<u>1,448.2</u>	<u>1,240.8</u>	<u>1,027.0</u>
Operating profit	<u>1,498.0</u>	<u>1,549.3</u>	<u>1,582.2</u>	<u>1,330.2</u>	<u>1,125.1</u>
Pre-tax profit	<u>1,235.1</u>	<u>1,244.0</u>	<u>1,382.1</u>	<u>1,154.5</u>	<u>990.3</u>
Cash flow					
Cash flow from operations before exceptional items and changes in rental fleet					
	3,017.0	3,076.2	2,664.4	2,248.0	1,889.3
Free cash flow	1,822.2	1,001.5	480.4	516.6	433.1
Balance Sheet					
Capital expenditure	994.2	1,870.5	2,069.0	1,706.4	1,404.5
Book cost of rental equipment	11,854.9	11,868.2	10,796.9	9,046.5	7,564.0
Shareholders' funds	4,525.5	3,748.7	3,650.8	3,481.1	2,549.0
In cents					
Dividend per share ²	58.76	52.91	49.81	43.59	36.88
Earnings per share	205.4	205.2	216.7	262.5	130.0
Adjusted earnings per share*	219.1	221.5	227.2	170.6	135.0
In per cent					
EBITDA margin*	45.7%	47.0%	46.8%	46.8%	47.2%
Operating profit margin*	23.8%	25.4%	28.1%	28.0%	28.2%
Pre-tax profit margin*	19.8%	21.0%	24.7%	25.0%	24.9%
Return on investment*	14.9%	15.2%	17.8%	17.6%	17.3%
People					
Employees at year-end	18,826	19,284	17,803	15,996	14,220
Locations					
Stores at year-end	1,126	1,105	1,036	899	808

¹ The Group elected to apply IFRS 16 using the modified retrospective approach with no restatement of comparative figures. As a result, the results for 2021 and 2020 are not comparable directly to the prior years with the adoption of IFRS 16 resulting in higher EBITDA and operating profit but lower profit before exceptional items, amortisation and tax than under the previous accounting standard.

² The 2021 final dividend has been translated at a rate of 1.40 for the purpose of presenting this five year history.

*Before exceptional items and amortisation.