Ashtead group

Making it happen

Second quarter results

12 December 2017

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The presentation contains forward looking statements which are necessarily subject to risks and uncertainties because they relate to future events. Our business and operations are subject to a variety of risks and uncertainties, many of which are beyond our control and, consequently, actual results may differ materially from those projected by any forward looking statements.

Some of the factors which may adversely impact some of these forward looking statements are discussed in the Principal Risks and Uncertainties section on pages 34-37 of the Group's Annual Report and Accounts for the year ended 30 April 2017 and in the unaudited results for the second quarter ended 31 October 2017 under "Current trading and outlook" and "Principal risks and uncertainties". Both these reports may be viewed on the Group's website at www.ashtead-group.com

This presentation contains supplemental non-GAAP financial and operating information which the Group believes provides valuable insight into the performance of the business. Whilst this information is considered as important, it should be viewed as supplemental to the Group's financial results prepared in accordance with International Financial Reporting Standards and not as a substitute for them.

HIGHLIGHTS

- Another encouraging quarter with underlying growth in revenue and profitability
- Growth supplemented by initial hurricane clear up
- Strong margins and cash generation a key feature of our performance
- Announcing a share buyback of at least £500m and up to £1bn to be executed over the next 18 months
- Interim dividend increased 16% to 5.5p per share
- We expect full year results to be ahead of prior expectations

Suzanne Wood
Finance director

Q2 GROUP REVENUE AND PROFIT

(£m)	Q2 2017	Q2 2016	Change[1]
Revenue	**1,019**	**845**	**22%**
- of which rental	945	784	22%
Operating costs	(516)	(428)	22%
EBITDA	**503**	**417**	**22%**
Depreciation	(178)	(149)	21%
Operating profit	**325**	**268**	22**%**
Net interest	(27)	(26)	5%
Profit before amortisation, exceptional items and tax	**298**	**242**	24**%**
Earnings per share (p)	**38.7p**	**31.8p**	23**%**
Margins			
- *EBITDA*	*49%*	*49%*	
- *Operating profit*	*32%*	*32%*	

[1] At constant exchange rates

[2] The results in the table above are the Group's underlying results and are stated before intangible amortisation and exceptional items

H1 GROUP REVENUE AND PROFIT

	H1		
(£m)	**2017**	**2016**	**Change[1]**
Revenue	**1,899**	**1,552**	**19%**
- of which rental	1,774	1,445	20%
Operating costs	(965)	(795)	19%
EBITDA	**934**	**757**	20%
Depreciation	(343)	(283)	18%
Operating profit	**591**	**474**	21%
Net interest	(54)	(48)	9%
Profit before amortisation, exceptional items and tax	**537**	**426**	23%
Earnings per share (p)	**70.2p**	**56.0p**	22%
Margins			
- *EBITDA*	*49%*	*49%*	
- *Operating profit*	*31%*	*31%*	

[1] At constant exchange rates
[2] The results in the table above are the Group's underlying results and are stated before intangible amortisation and exceptional items

H1 SUNBELT US REVENUE AND PROFIT

	H1		
($m)	**2017**	**2016**	**Change**
Revenue	**2,084**	**1,787**	**17%**
- of which rental	1,974	1,669	18%
Operating costs	(1,007)	(875)	15%
EBITDA	**1,077**	**912**	**18%**
Depreciation	(374)	(320)	16%
Operating profit	**703**	**592**	**19%**
Margins			
- *EBITDA*	*52%*	*51%*	
- *Operating profit*	*34%*	*33%*	

Excludes Canada

H1 A-PLANT REVENUE AND PROFIT

	H1		
(£m)	**2017**	**2016**	**Change**
Revenue	**245**	**199**	**23%**
- of which rental	215	182	18%
Operating costs	(152)	(123)	24%
EBITDA	**93**	**76**	**22%**
Depreciation	(46)	(38)	20%
Operating profit	**47**	**38**	**23%**
Margins			
- *EBITDA*	*38%*	*38%*	
- *Operating profit*	*19%*	*19%*	

CASH FLOW

(£m)	LTM October 2017	LTM October 2016	Change[3]
EBITDA before exceptional items	1,681	1,343	16%
Cash conversion ratio[1]	*94%*	*95%*	
Cash inflow from operations[2]	**1,581**	**1,270**	**15%**
Replacement and non-rental capital expenditure	(550)	(523)	
Rental equipment and other disposal proceeds received	172	177	
Interest and tax paid	(203)	(114)	
Cash inflow before discretionary expenditure	**1,000**	**810**	
Growth capital expenditure	(598)	(697)	
Exceptional costs	(25)	-	
Free cash flow	**377**	**113**	
Business acquisitions	(558)	(165)	
Dividends paid	(137)	(113)	
Purchase of own shares by the Company / ESOT	(10)	(56)	
Increase in net debt	**(328)**	**(221)**	

[1] Cash inflow from operations as a percentage of EBITDA
[2] Before fleet changes and exceptional items
[3] At constant exchange rates

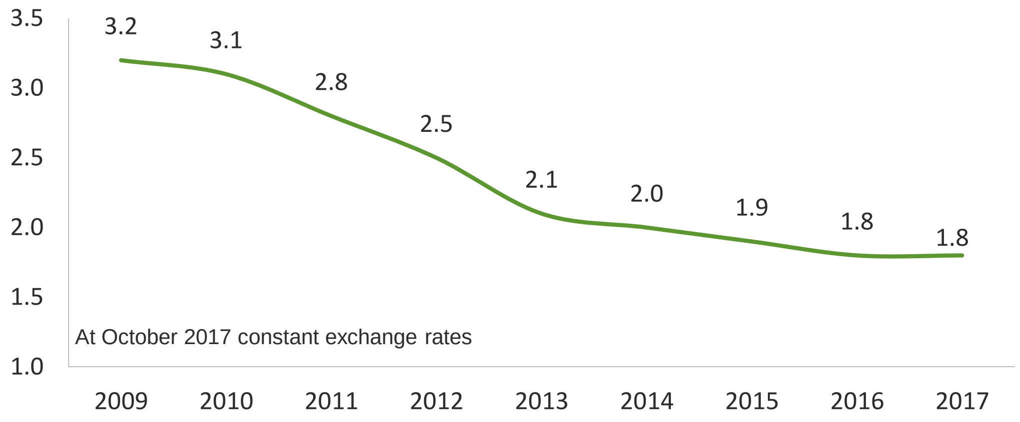
NET DEBT AND LEVERAGE

NET DEBT TO EBITDA IN THE MIDDLE OF OUR RANGE

(£m)	October 2017	October 2016
Net debt at 30 April	**2,528**	**2,002**
Translation impact	(65)	377
Opening debt at closing exchange rates	**2,463**	**2,379**
Change from cash flows	347	292
Debt acquired	41	21
Non-cash movements	-	2
Net debt at period end	**2,851**	**2,694**
Comprising:		
First lien senior secured bank debt	1,596	1,555
Second lien secured notes	1,262	1,144
Finance lease obligations	5	5
Cash in hand	(12)	(10)
	2,851	**2,694**
Net debt to EBITDA leverage[1] (x)	**1.8**	**1.8**

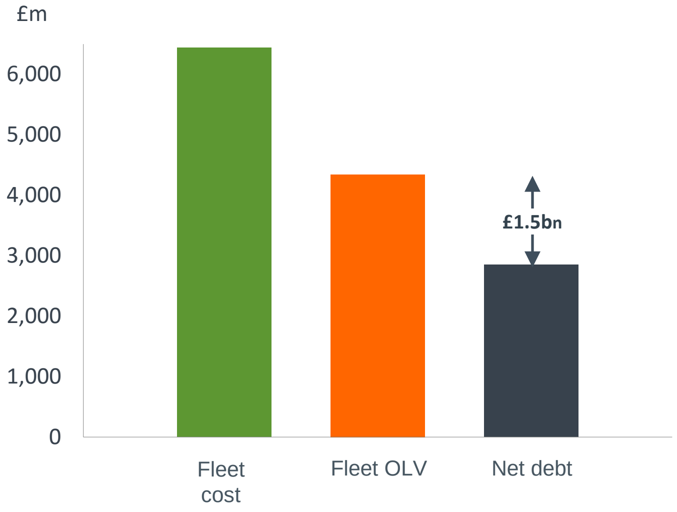
[1] At October 2017 constant exchange rates

Leverage



Interest

Floating rate:	56%
Fixed rate:	44%



US TAX REFORM

RECONCILIATION OF HOUSE AND SENATE BILLS ONGOING

- While the bills need to be reconciled and then finalised, it appears that the likely impact for the Group will be:
  - an effective Group tax rate of 23-25%
  - reduction in cash tax rate to mid to high teens
  - reduced deferred tax liability resulting in a one-off, non-cash tax credit of c. £400m
- Implementation of tax reform may be phased over the next couple of years so full benefit may not be realised until financial year 2019/20

Geoff Drabble
Chief executive

GOOD SUNBELT US REVENUE GROWTH

AHEAD OF ORIGINAL PLAN

	2017/18 plan	Q1	Q2	6 months to October 2017
Same-store[1] organic growth[2]	4 – 6%	7%	10%	8%
Greenfields[2]	3 – 4%	3%	4%	4%
Organic growth	7 – 10%	10%	14%	12%
Bolt-ons	2 – 3%	5%	5%	5%
2017/18 growth outlook	9 – 13%	15%	19%	17%

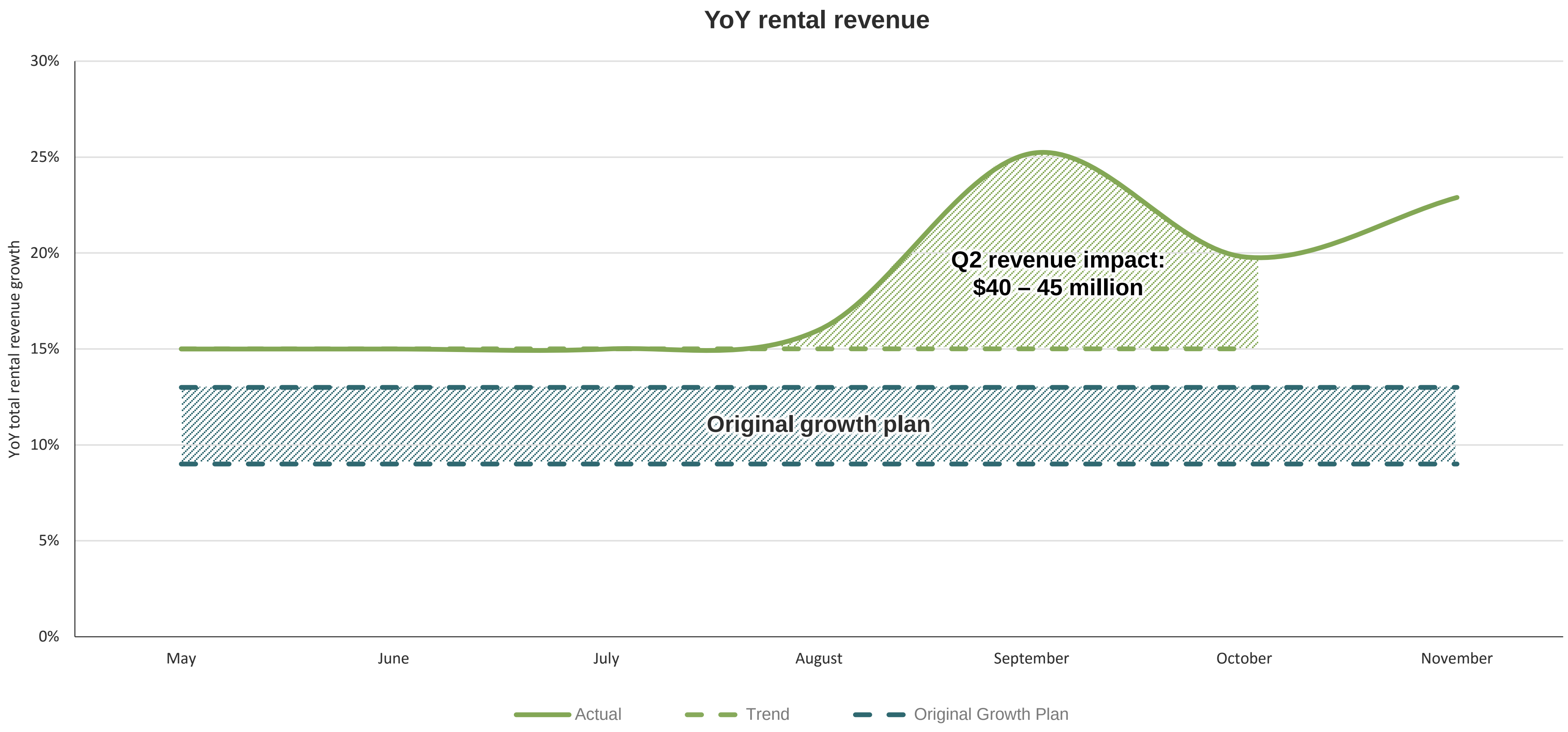
Rental only revenue presented on a billing day basis, excluding Canada

1 Same-store includes those locations which were open as at 1 May 2016

2 Split between same-store and greenfield growth rates affected by fleet transfers

UNDERLYING GROWTH CONTINUES AHEAD OF ORIGINAL PLAN

INCREMENTAL REVENUE OF $40-45M FROM HURRICANES



SCALE AND TECHNOLOGY ALLOWED US TO BE A MAJOR RESPONDER

EQUIPMENT SOURCED NATIONALLY FROM 250+ LOCATIONS

1,000 MW
OF INCREMENTAL POWER ON RENT

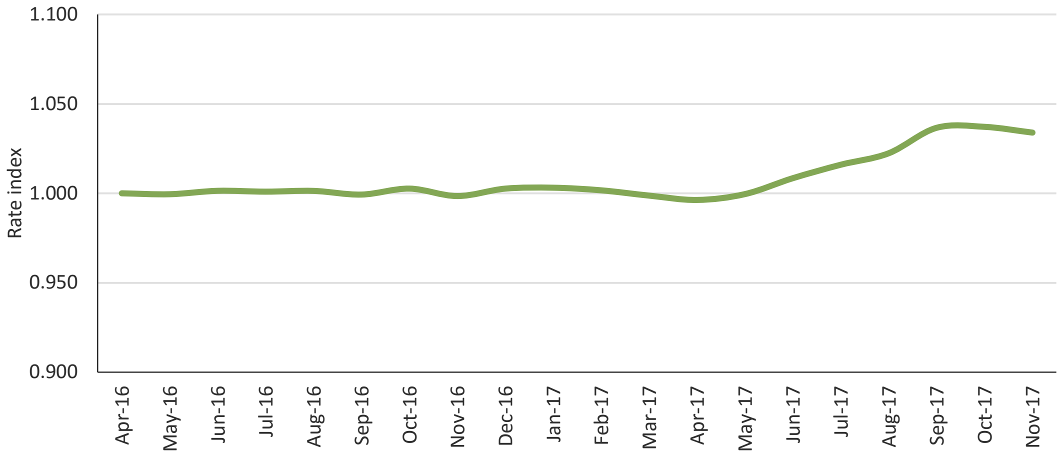
1,600
TRUCKLOADS SHIPPED FROM OUTSIDE AFFECTED AREA

185 EMPLOYEES
SUPPORTING EFFORTS FROM OUTSIDE AFFECTED AREA

STRONG REVENUE GROWTH AND IMPROVING MARGINS

ENCOURAGING TRENDS ON RATE, PHYSICAL UTILISATION AND MARGINS

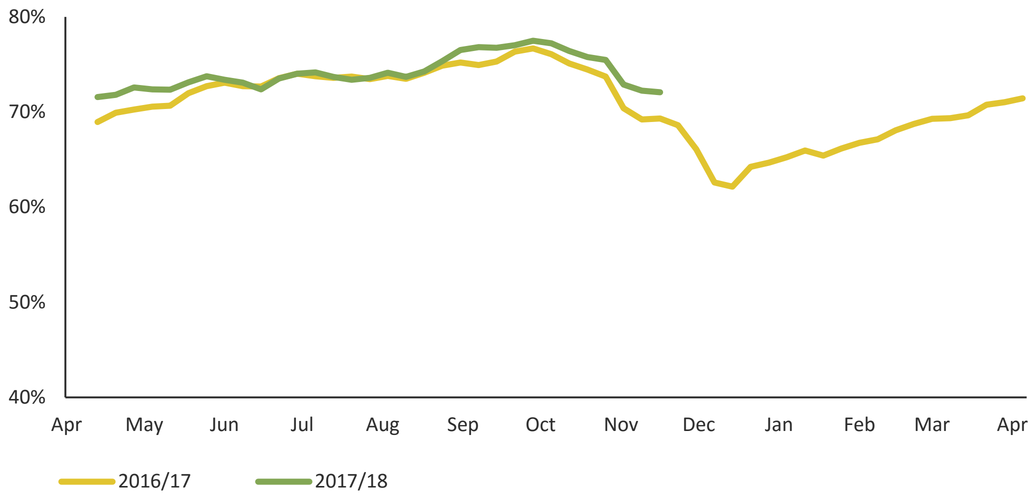
Improving rate trend



Mix still a factor year on year

	Q2 2017	Q2 2016	H1 2017	H1 2016
Day	**9%**	**10%**	**9%**	**10%**
Week	**21%**	**22%**	**21%**	**22%**
Month	**70%**	**68%**	**70%**	**68%**

Strong physical utilisation



Yield positive in Q2 with improving margins

	Q1 2017	Q2 2017	H1 2017	H1 2016
Fleet on rent	+19%	+18%	+19%	+16%
Yield	-3%	+1%	-1%	-2%
EBITDA	51%	52%	52%	51%
EBITA	33%	35%	34%	33%
RoI	22%	23%	23%	23%

GOOD ORGANIC GROWTH SUPPLEMENTED BY BOLT-ONS

SAME-STORE PERFORMANCE REMAINS STRONG AND THE KEY DRIVER

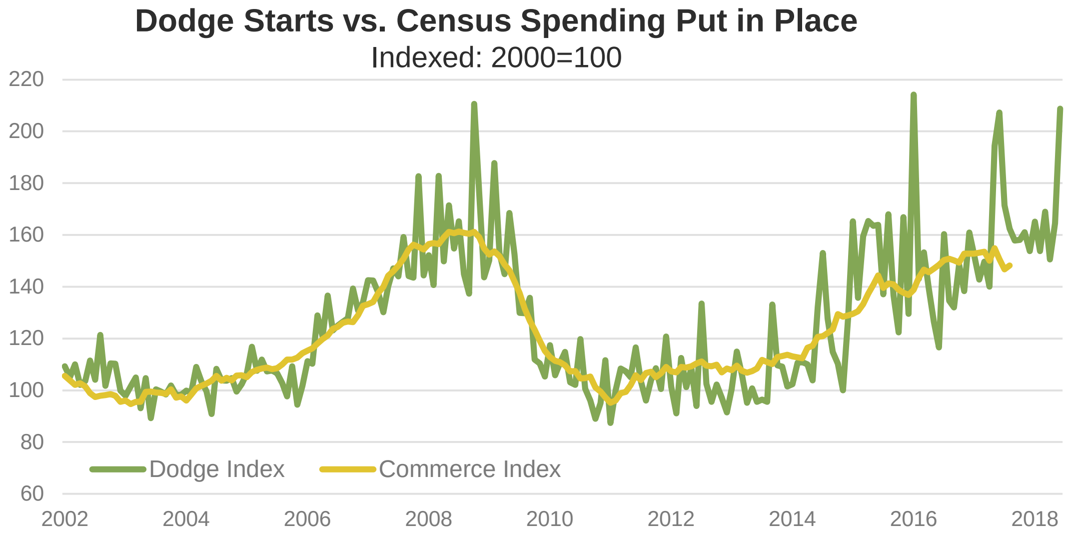
HALF YEAR

	Organic[1,2]	Bolt-ons[3]	Total[2]
Proportion of revenue	96%	4%	100%
Fleet on rent – % change	+13%	nm	+19%
Net yield	nil%	nm	-1%
Physical utilisation – actual	75%	74%	74%
Dollar utilisation	54%	47%	54%
Drop-through	56%	59%	57%

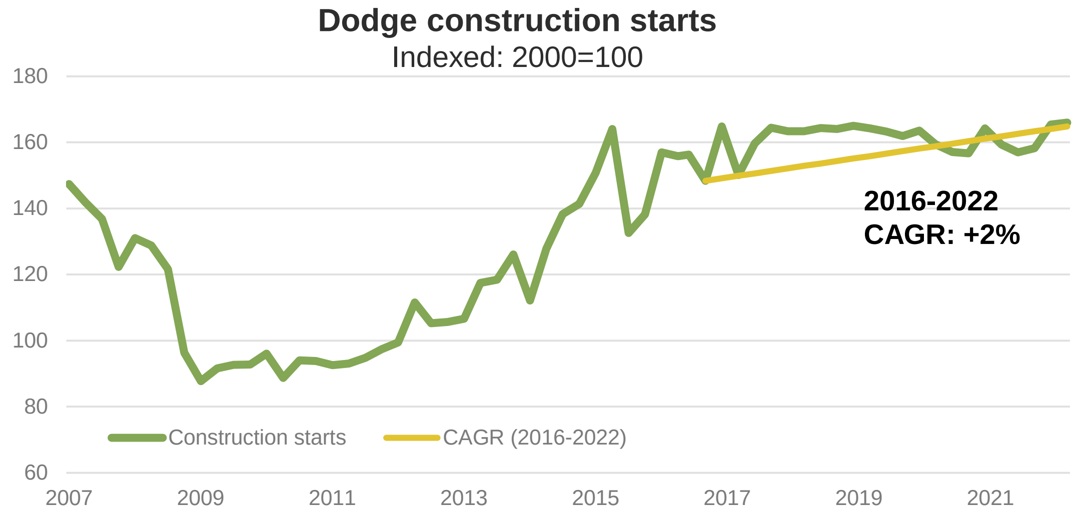
Presented on a billing day basis, excluding Canada
1 All central overheads included within organic
2 Excludes impact of large new high returning, low margin industrial scaffold job (3% drag on total drop-through)
3 Bolt-on locations acquired from 1 May 2016
nm – not meaningful

MARKET OUTLOOK – ENCOURAGING MEDIUM-TERM FORECASTS

DODGE MOMENTUM INDEX VOLATILE AS ALWAYS BUT 7% HIGHER THAN LAST YEAR



Source: Dodge Data & Analytics (November 2017)

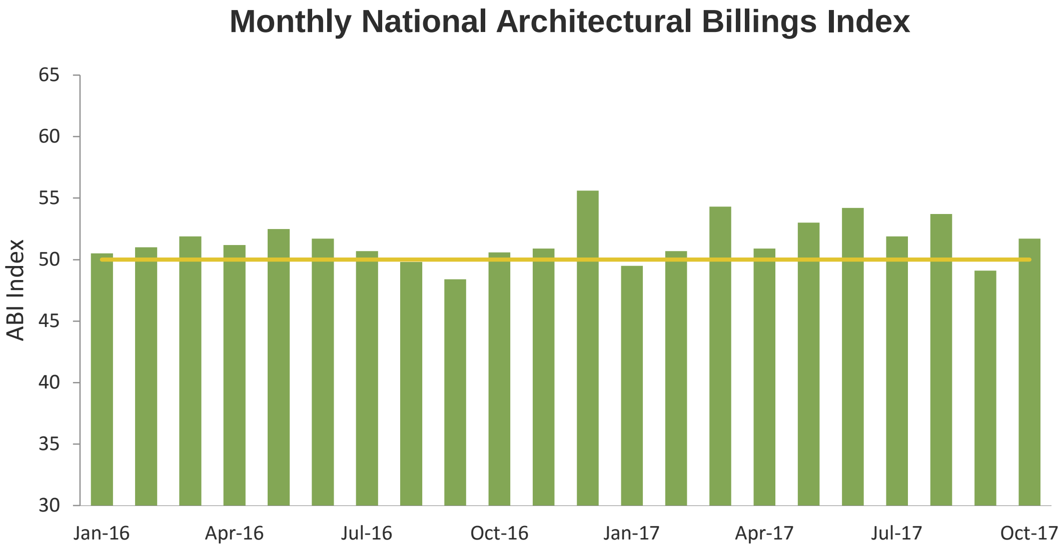


Source: Dodge Data & Analytics (November 2017)

US rental revenue forecasts

	2017	2018	2019	2020	2021
Industry rental revenue	+4%	+4%	+5%	+5%	+4%

Source: IHS Markit (October 2017)



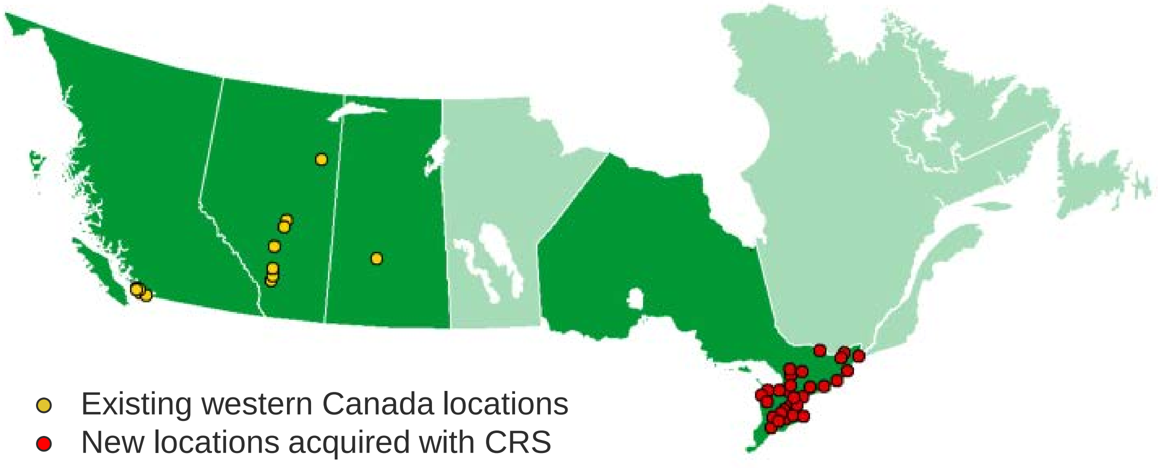
Source: American Institute of Architects

SUNBELT CANADA

Sunbelt Canada

(C$m)	H1 2017	H1 2016	% growth
Rental revenue	75	33	129%
EBITDA	37	15	151%
EBITA	21	5	304%

- Rental revenue growth in western Canada of 22%
- Rental revenue growth in eastern Canada of 21%



Canadian rental revenue forecasts

	2017	2018	2019	2020	2021
Industry rental revenue	+4%	+3%	+4%	+5%	+5%

Source: IHS Markit (October 2017)

Total market size

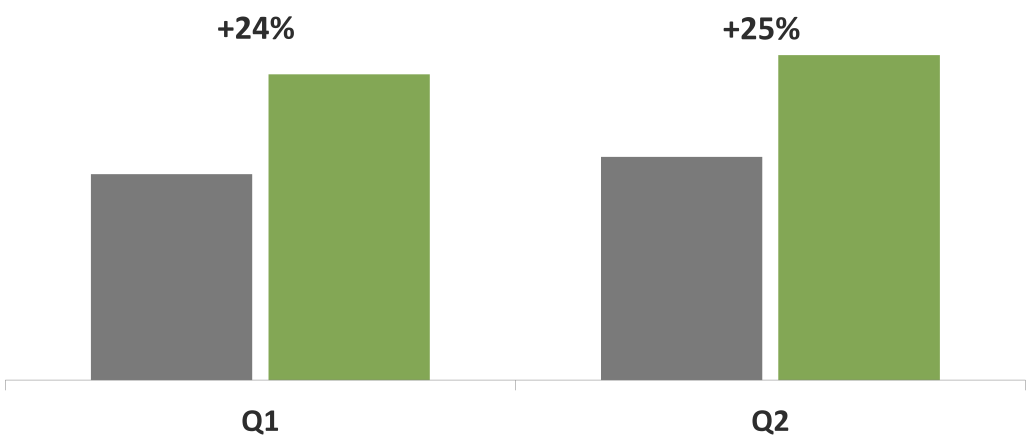
($bn)	US	UK	Canada
Market size	49.3	7.8	5.2

Source: IHS Markit / ARA (October 2017) and IHS Markit / European Rental Association (2017)

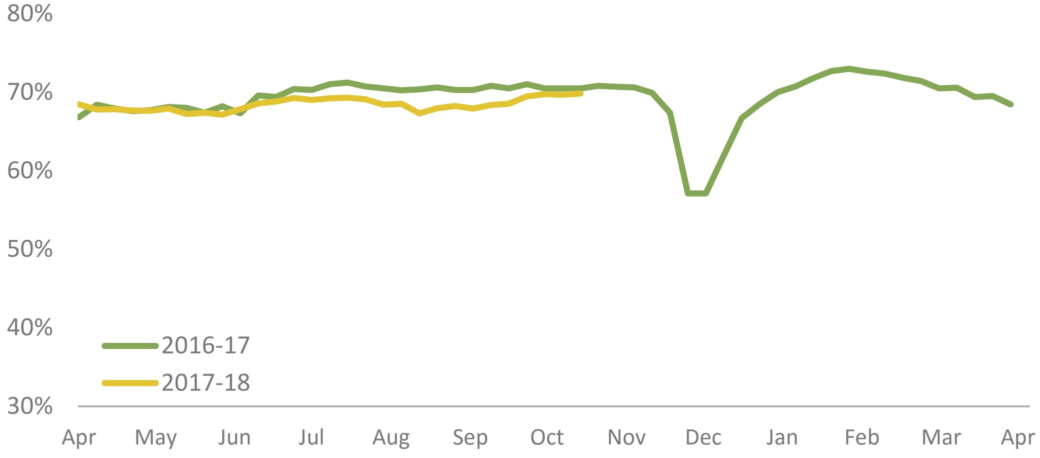
A-PLANT REVENUE DRIVERS

GROWTH CONTINUES BACKED BY FLEET INVESTMENT

Average fleet on rent



Physical utilisation



Year over year change in yield

Margins remain constant

	H1 2017	H1 2016
EBITDA	38%	38%
EBITA	19%	19%

CONTINUED FOCUS ON FLEET INVESTMENT IN 2017/18

		H1 2017	H1 2016	Initial guidance[1]	Revised forecast[1]
Sunbelt[2] ($m)					
- rental fleet	- replacement	134	130	300 – 350	300 – 325
	- growth	595	540	600 – 850	925 – 1,000
- non-rental fleet		75	57	100	125
		804	727	1,000 – 1,300	1,350 – 1,450
A-Plant (£m)					
- rental fleet	- replacement	31	22	50 – 60	65 – 70
	- growth	56	56	40 – 50	60 – 65
- non-rental fleet		15	9	15	25
		102	87	105 – 125	150 – 160
Group (£m)					
Capital outlook (gross)		708	683	875 – 1,125	1,190 – 1,275
Disposal proceeds		(59)	(52)	(105 – 140)	(110 – 130)
Capex outlook (net)		649	631	770 – 985	1,080 – 1,145

1 Initial guidance and revised forecast at £1=$1.30
2 Presented including Canada

CAPITAL ALLOCATION POLICY

STRONG CASH GENERATION AND ENCOURAGING OUTLOOK

Clear priorities	Consistently applied
▪ Organic fleet growth – Same-store – Greenfields ▪ Bolt-on acquisitions ▪ Returns to shareholders – Progressive dividend policy – Share buybacks	▪ £708m on capital expenditure ▪ £298m on bolt-ons ▪ Interim dividend increased 16% to 5.5p ▪ Share buyback announced; minimum of £500m and up to £1bn

SUMMARY

- We have built on the momentum established in Q1 with improving volumes, rates and margins
- Encouraging markets and good execution allow us to look to our 2021 plans with confidence
- Buyback of at least £500m and up to £1bn announced
- Interim dividend increased to 5.5p
- All divisions are performing well with strong end markets
- We will continue to grow responsibly maintaining leverage towards the upper end of our range of 1.5 to 2 times net debt to EBITDA
- We now expect full year results ahead of our prior expectations
- The Board continues to look to the medium term with confidence

Appendices

DIVISIONAL PERFORMANCE – Q2

	Revenue			EBITDA			Profit		
	2017	2016	Change[1]	2017	2016	Change[1]	2017	2016	Change[1]
Sunbelt US ($m)	1,117	946	18%	580	488	19%	386	324	19%
Sunbelt US (£m)	850	730	16%	442	376	17%	294	250	18%
A-Plant	126	103	23%	48	40	21%	24	20	20%
Sunbelt Canada	43	12	260%	17	5	237%	10	2	415%
Group central costs	-	-	-	(4)	(4)	(6)%	(4)	(4)	(6)%
	1,019	845	21%	503	417	20%	324	268	21%
Net financing costs							(26)	(26)	3%
Profit before amortisation, exceptional items and tax							298	242	23%
Amortisation and exceptional items							(34)	(7)	405%
Profit before taxation							264	235	12%
Taxation							(93)	(81)	15%
Profit after taxation							171	154	11%
Margins									
- *Sunbelt US*				*52%*	*52%*		*35%*	*34%*	
- *A-Plant*				*38%*	*39%*		*19%*	*20%*	
- *Sunbelt Canada*				*39%*	*41%*		*24%*	*17%*	
- *Group*				*49%*	*49%*		*32%*	*32%*	

[1] As reported

DIVISIONAL PERFORMANCE – LTM

	Revenue			EBITDA			Profit		
	2017	2016	Change[1]	2017	2016	Change[1]	2017	2016	Change[1]
Sunbelt US ($m)	3,823	3,357	14%	1,910	1,669	14%	1,192	1,056	13%
Sunbelt US (£m)	2,991	2,409	24%	1,495	1,199	25%	934	760	23%
A-Plant	464	386	20%	169	144	17%	80	70	15%
Sunbelt Canada	79	35	124%	32	14	133%	15	5	238%
Group central costs	-	-	-	(15)	(14)	3%	(15)	(14)	3%
	3,534	2,830	25%	1,681	1,343	25%	1,014	821	24%
Net financing costs							(110)	(93)	19%
Profit before amortisation, exceptional items and tax							904	728	24%
Amortisation and exceptional items							(60)	(30)	96%
Profit before taxation							844	698	21%
Taxation							(294)	(238)	24%
Profit after taxation							550	460	20%
Margins									
- *Sunbelt US*				*50%*	*50%*		*31%*	*31%*	
- *A-Plant*				*36%*	*37%*		*17%*	*18%*	
- *Sunbelt Canada*				*40%*	*38%*		*19%*	*13%*	
- *Group*				*48%*	*47%*		*29%*	*29%*	

[1] As reported

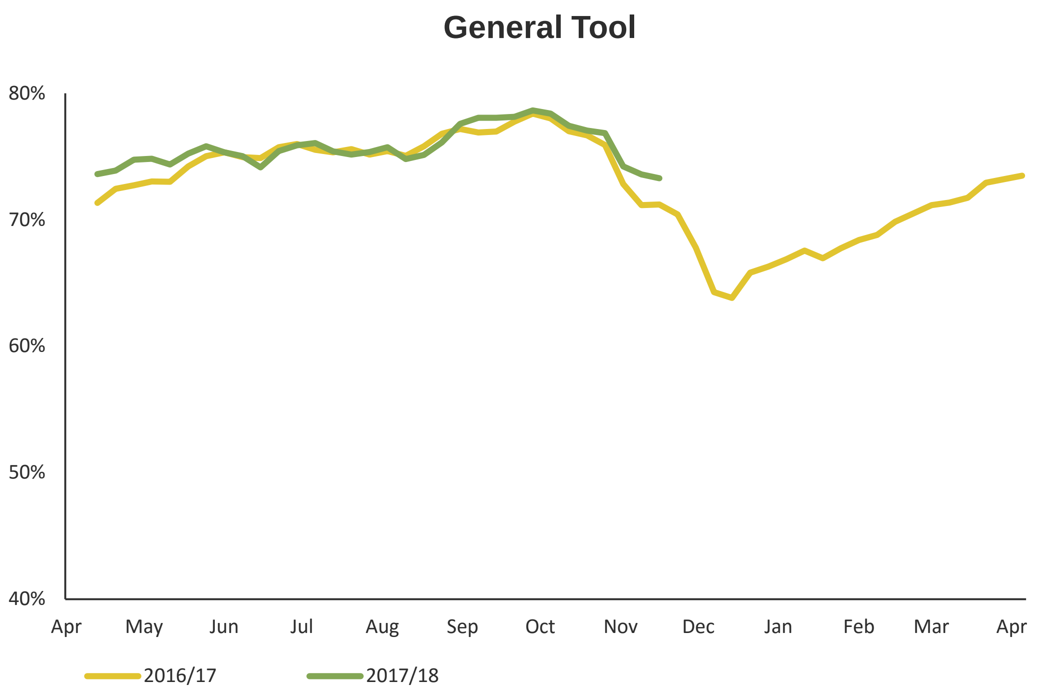
SUNBELT US – REVENUE DRIVERS

HALF YEAR

	General Tool	Specialty	Total
% of business	79%	21%	100%
Rental revenue growth	+17%	+20%	+17%
Fleet on rent	+19%	+17%	+19%
Yield	-2%	+3%	-1%
Year-on-year physical utilisation	+1%	+9%	+1%

Presented on a billing day basis, excluding Canada

SUNBELT
PHYSICAL UTILISATION



FLEET CONTINUES TO GROW
THROUGH GROWTH CAPITAL EXPENDITURE AND BOLT-ON M&A

RENTAL FLEET AT ORIGINAL COST

				Growth in rental fleet	
	31 October 2016	30 April 2017	31 October 2017	LTM[1]	Current year[1]
Sunbelt US in $m	6,135	6,439	7,135	16%	11%
Sunbelt US in £m	5,023	4,977	5,373	7%	8%
A-Plant	721	774	858	19%	11%
Sunbelt Canada	108	95	211	96%	123%
	5,852	**5,846**	**6,442**	**10%**	**10%**

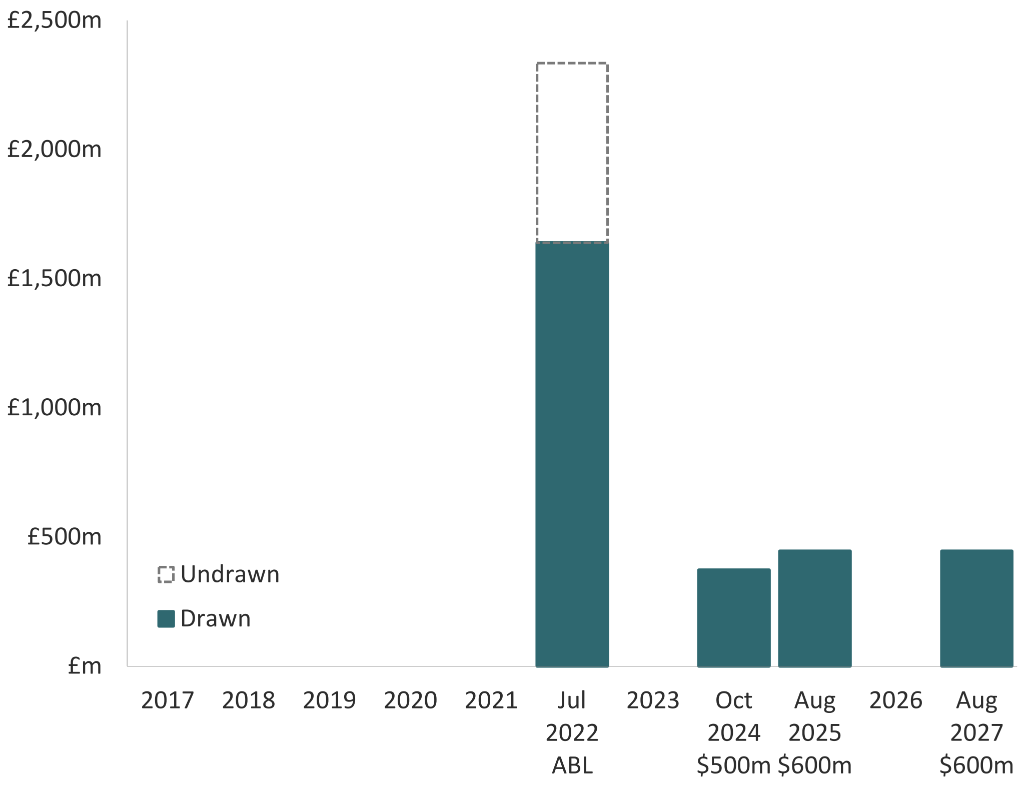
[1] As reported

GOOD PROGRESS ON 2021 PLAN
ACQUISITIONS AND GREENFIELDS

		Consideration
Q4-2016/17	Arsenal	$39m
	Pride	$277m
	Van's Equipment	$25m
Q1-2017/18	Noble	$34m
	RGR	$58m
	MSP	$23m
	Green Acres	$5m
Q2-2017/18	CRS	C$287m
	Lift	$9m
	RentalCo	$1m
Q3-2017/18	Maverick	$22m

- 30 greenfield locations added in addition to the 37 bolt-on locations in the period
- Excluding CRS, of the 37 stores added in North America, 15 were specialty
- CRS added an additional 30 stores in Canada

ROBUST AND FLEXIBLE DEBT STRUCTURE



- Debt facilities committed for average of 6 years
- No amortisation
- No financial monitoring covenants whilst availability exceeds $310m (October 2017: $1,067m)

CASH FLOW FUNDS ORGANIC FLEET GROWTH HEALTHY EBITDA MARGINS ENSURE SIGNIFICANT TOP LINE CASH GENERATION THROUGH THE CYCLE

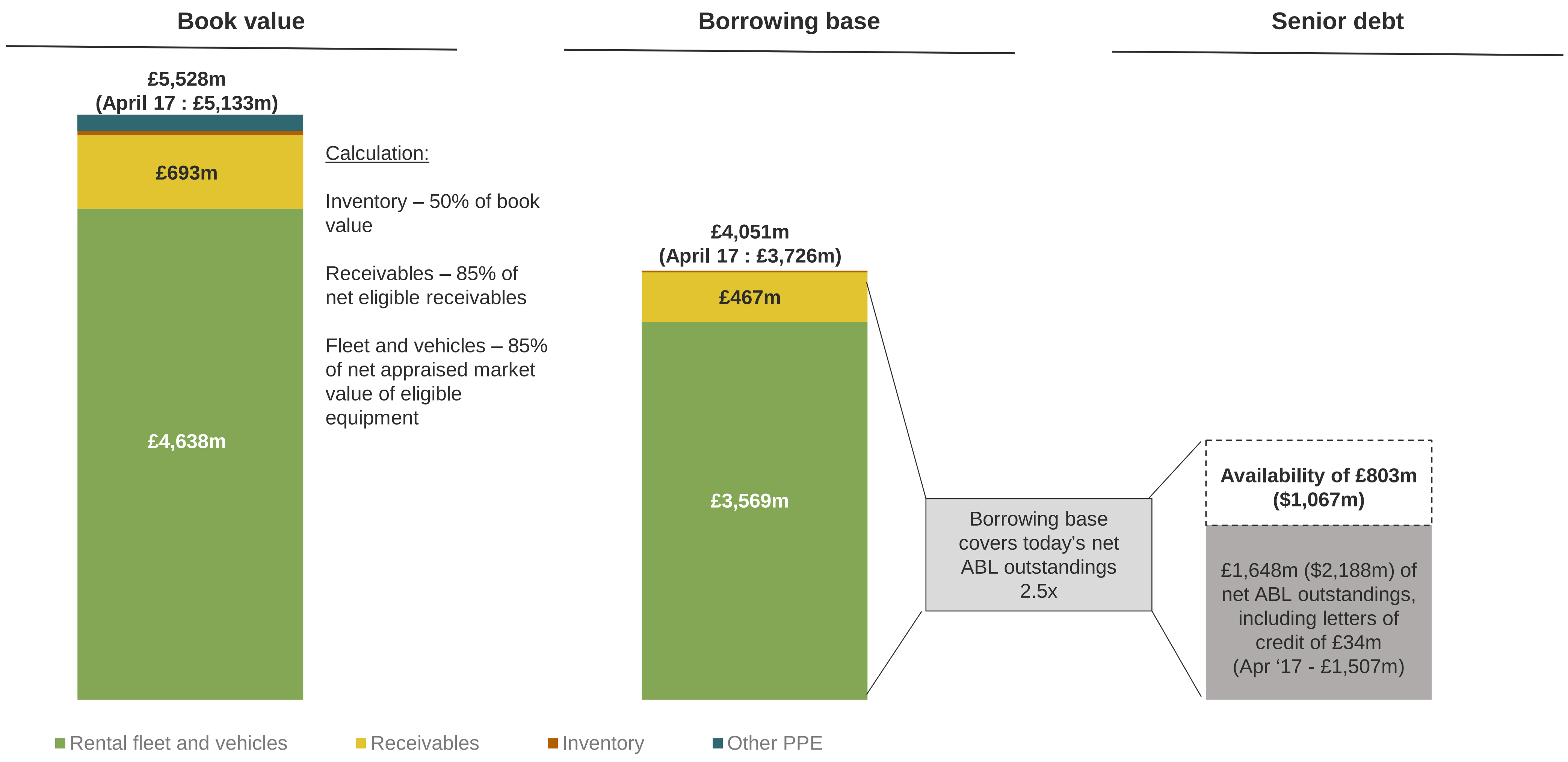
(£m)	LTM Oct 2017	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EBITDA before exceptional items	**1,681**	**1,504**	**1,178**	**908**	**685**	**519**	**381**	**284**	**255**	**356**	**364**	**310**	**225**	**170**
EBITDA margin	48%	47%	46%	45%	42%	38%	34%	30%	30%	30%	33%	35%	35%	32%
Cash inflow from operations before fleet changes and exceptionals	**1,581**	**1,444**	**1,071**	**841**	**646**	**501**	**365**	**280**	**266**	**374**	**356**	**319**	**215**	**165**
Cash conversion ratio	94%	96%	91%	93%	94%	97%	96%	99%	104%	104%	94%	97%	96%	97%
Replacement capital expenditure	(550)	(527)	(562)	(349)	(335)	(329)	(272)	(203)	(43)	(236)	(231)	(245)	(167)	(101)
Disposal proceeds	172	161	180	103	102	96	90	60	31	92	93	78	50	36
Interest and tax	(203)	(151)	(85)	(95)	(56)	(48)	(57)	(71)	(54)	(64)	(83)	(69)	(41)	(31)
Cash flow before discretionary items	**1,000**	**927**	**604**	**500**	**357**	**220**	**126**	**66**	**200**	**166**	**135**	**83**	**57**	**69**
Growth capital expenditure	(598)	(608)	(672)	(588)	(406)	(254)	(135)	-	-	-	(120)	(63)	(63)	(10)
M&A	(558)	(421)	(68)	(242)	(103)	(34)	(22)	(35)	(1)	89	(6)	(327)	(44)	1
Exceptional costs	(25)	-	-	-	(2)	(16)	(3)	(12)	(8)	(9)	(10)	(69)	(20)	(6)
Cash flow available to equity holders	**(181)**	**(102)**	**(136)**	**(330)**	**(154)**	**(84)**	**(35)**	**19**	**191**	**246**	**(1)**	**(376)**	**(70)**	**54**
Dividends paid	(137)	(116)	(82)	(61)	(41)	(20)	(15)	(15)	(13)	(13)	(10)	(7)	(2)	-
Share issues/returns	(10)	(55)	(12)	(21)	(23)	(10)	(4)	-	-	(16)	(24)	144	69	-
	(328)	**(273)**	**(230)**	**(412)**	**(218)**	**(114)**	**(53)**	**4**	**178**	**217**	**(35)**	**(239)**	**(3)**	**54**

CYCLICAL CASH GENERATION

CASH POSITIVE AS GROWTH MODERATES – HIGHLY GENERATIVE DURING DOWNTURN

	2011	2012	2013	2014	2015	2016	2017	Moderate growth	Cyclical downturn
Cash flow from operations	280	365	501	646	841	1,071	1,444	Growing	Decreasing but remains positive
Capital expenditure	225	476	580	741	1,063	1,240	1,086	Moderating	Significantly reduced
Sunbelt average fleet growth	-	+9%	+16%	+21%	+29%	+24%	+18%	Low (<15%)	Flat to declining
Free cash flow	54	(13)	(50)	(51)	(88)	(68)	319	Positive	Highly positive
Leverage (absent significant M&A)	2.9x	2.3x	1.9x	1.8x	1.8x	1.7x	1.7x	1.5x – 2.0x	Initial increase, subsequent decline
Dividend	3.0p	3.5p	7.5p	11.5p	15.25p	22.5p	27.5p	Increasing	Maintained

$1,067M OF AVAILABILITY AT 31 OCTOBER 2017



- Borrowing base reflects July 2017 asset values

DEBT AND COVENANTS

Debt

Facility	Interest rate	Maturity
$3.1bn first lien revolver	LIBOR + 125-175 bps	July 2022
$500m second lien notes	5.625%	October 2024
$600m second lien notes	4.125%	August 2025
$600m second lien notes	4.375%	August 2027
Capital leases	~7%	Various

Ratings

	S&P	Moody's
Corporate family	BB+	Ba1
Second lien	BBB-	Ba2

Availability

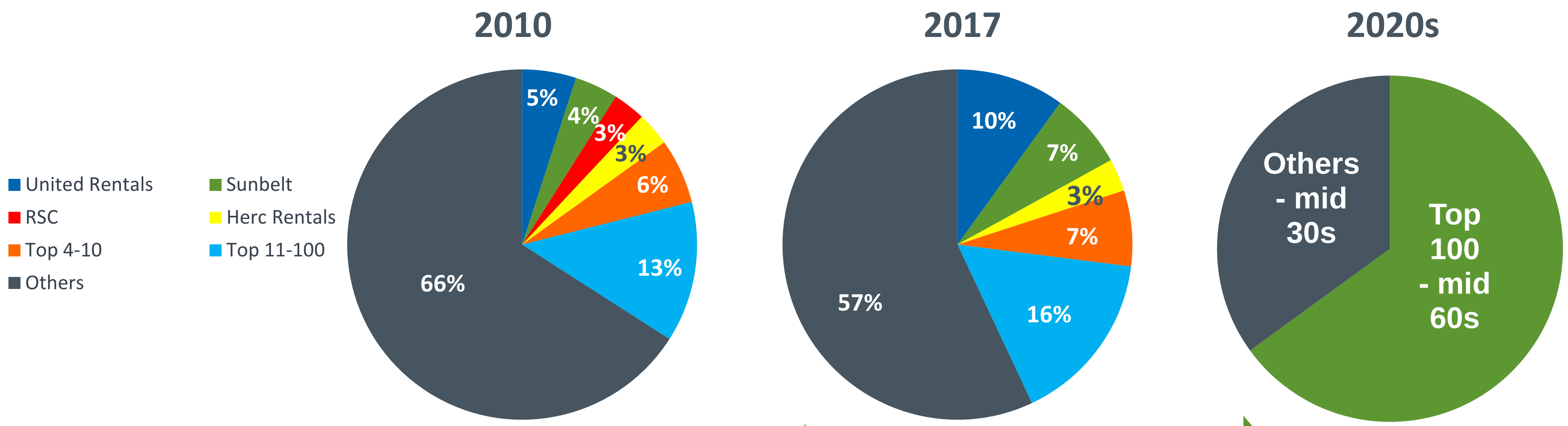
- Covenants are not measured if availability is greater than $310 million

Fixed charge coverage covenant

- EBITDA less net cash capex to interest paid, tax paid, dividends paid and debt amortisation must equal or exceed 1.0x
- Greater than 1.0x at October 2017

THE BIG ARE GETTING BIGGER WHICH PROVIDES FURTHER OPPORTUNITY

US MARKET SHARE



Note: Restated to reflect latest IHS Global insight market size data

Shift to larger players

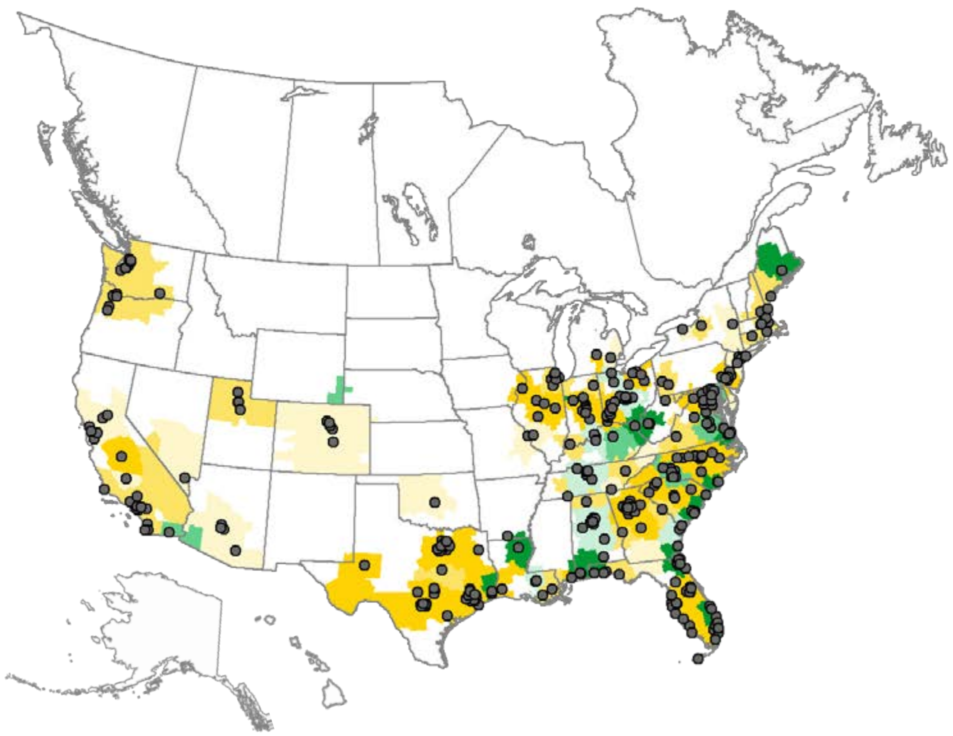
+25%

+40 to 50%

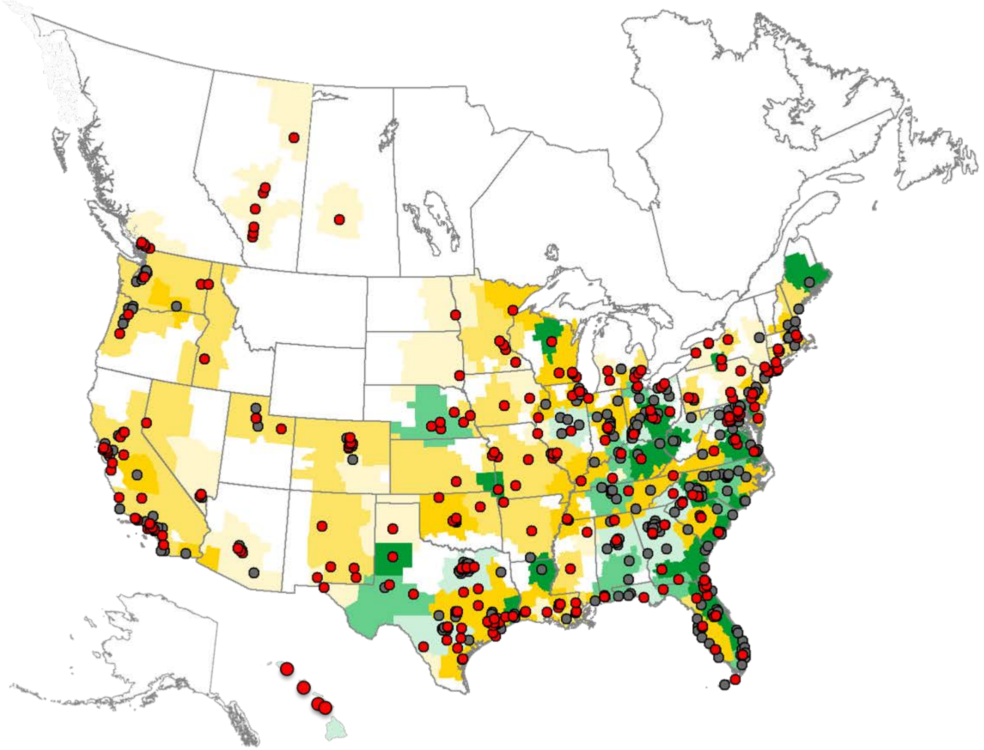
- Top 10 players grew 5% in 2016
- Top 10 players grew 10% in 2015

WE HAVE INCREASED OUR FOOTPRINT AND GAINED SIGNIFICANT MARKET SHARE

April 2012



April 2017



•market share

•0% •10% •15%

stores – April 2012

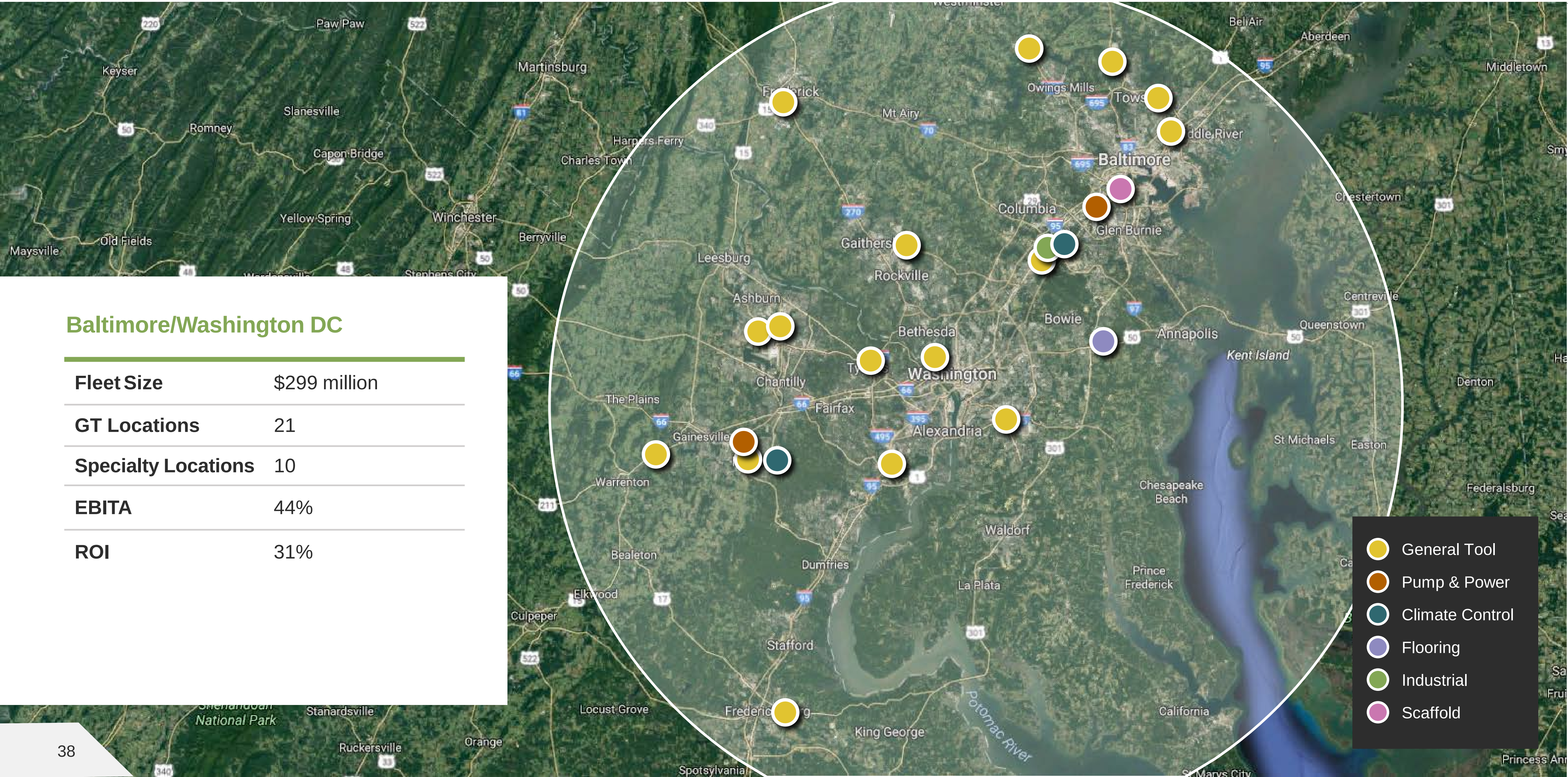
store growth – May 2012 to April 2017

WORKING CLUSTER

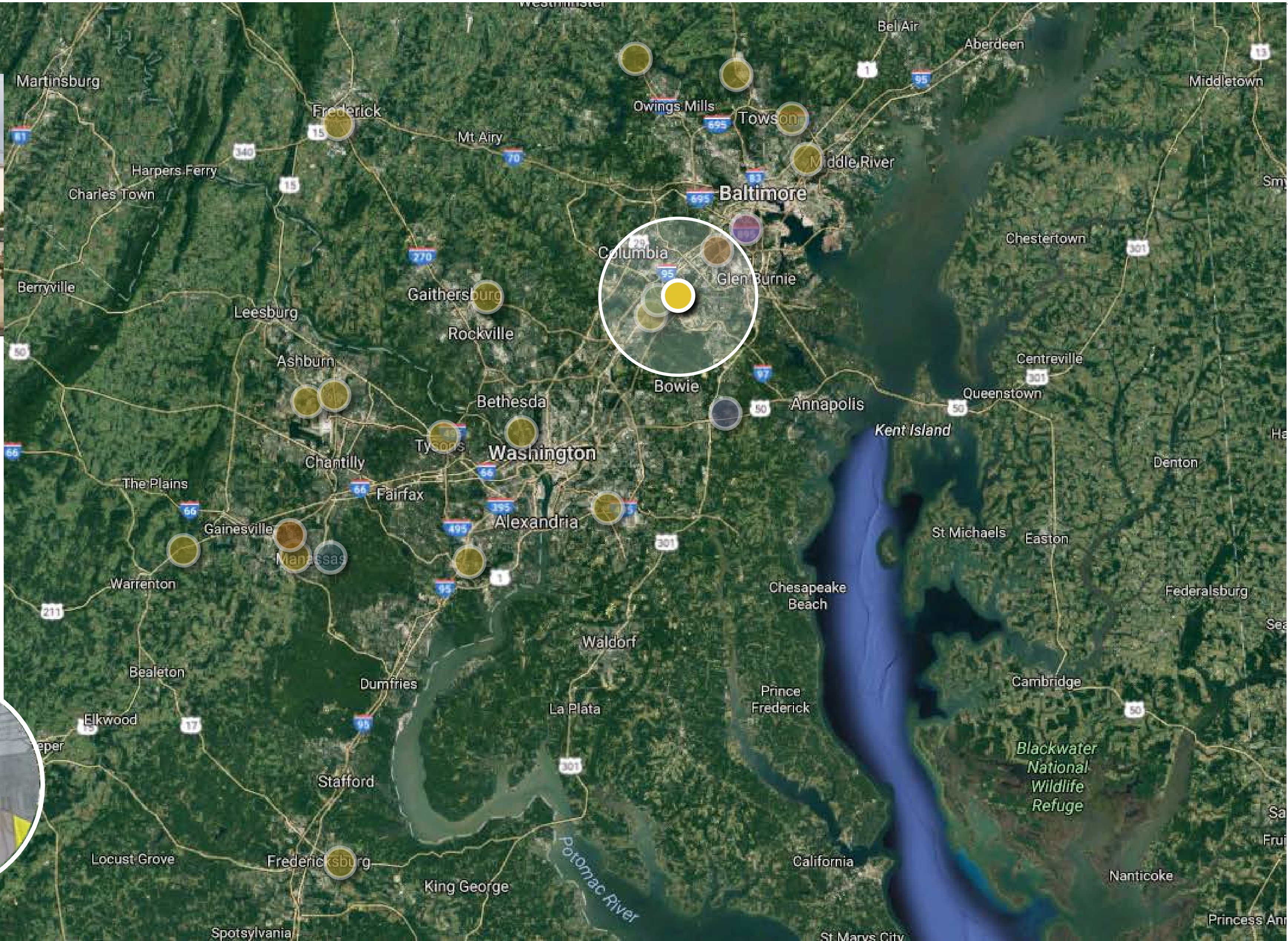
Ashtead group

Baltimore/Washington DC

Fleet Size	$299 million
GT Locations	21
Specialty Locations	10
EBITA	44%
ROI	31%



LARGE GENERAL TOOL LOCATION



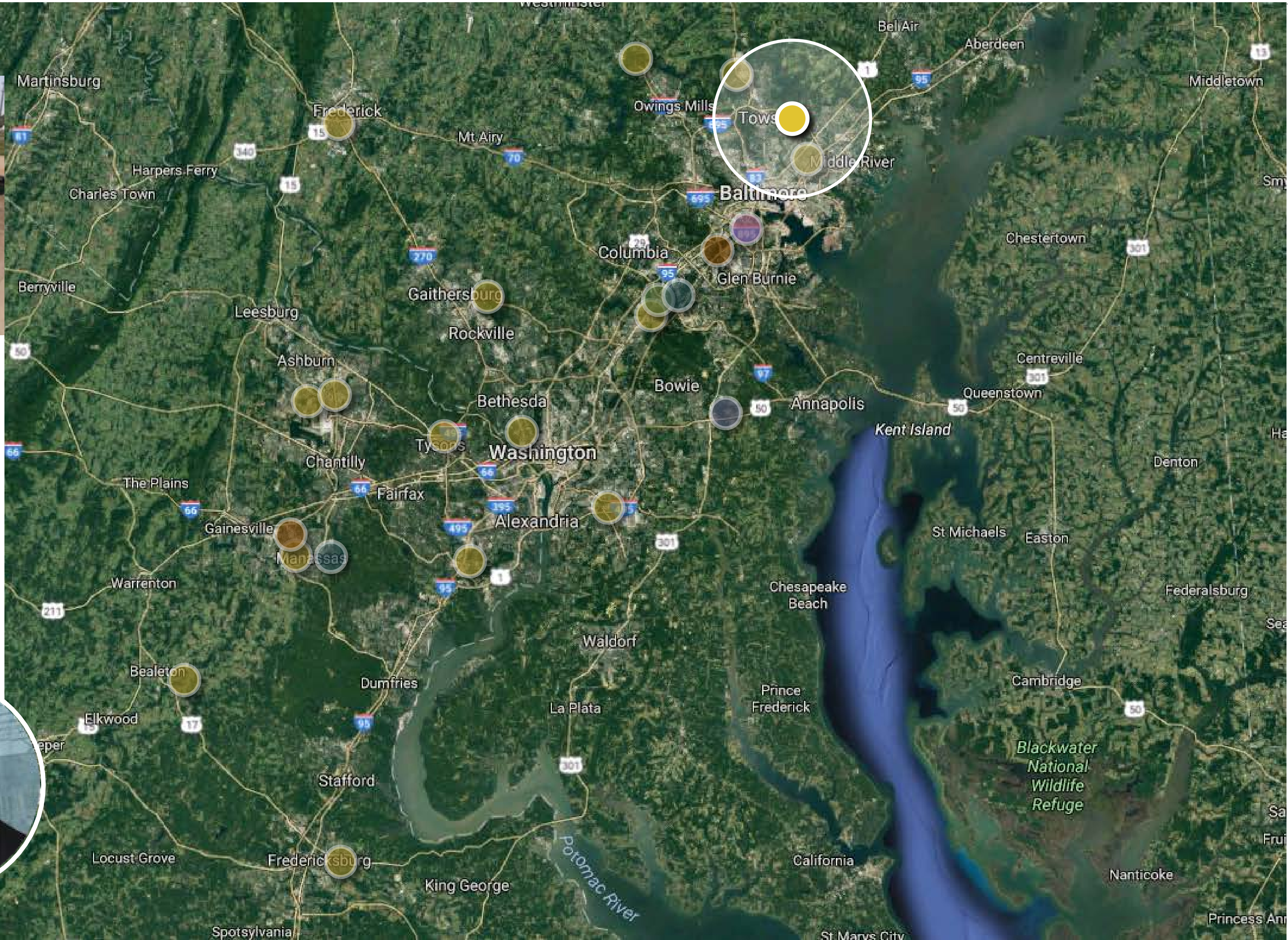
General Tool location

	Laurel, MD
Fleet Size	$40 million
Rental	$21 million
Employees	46
Avg. Open Contracts	866
ROI%	29%
EBITA	44%

MIDSIZE GENERAL TOOL LOCATION

General Tool location

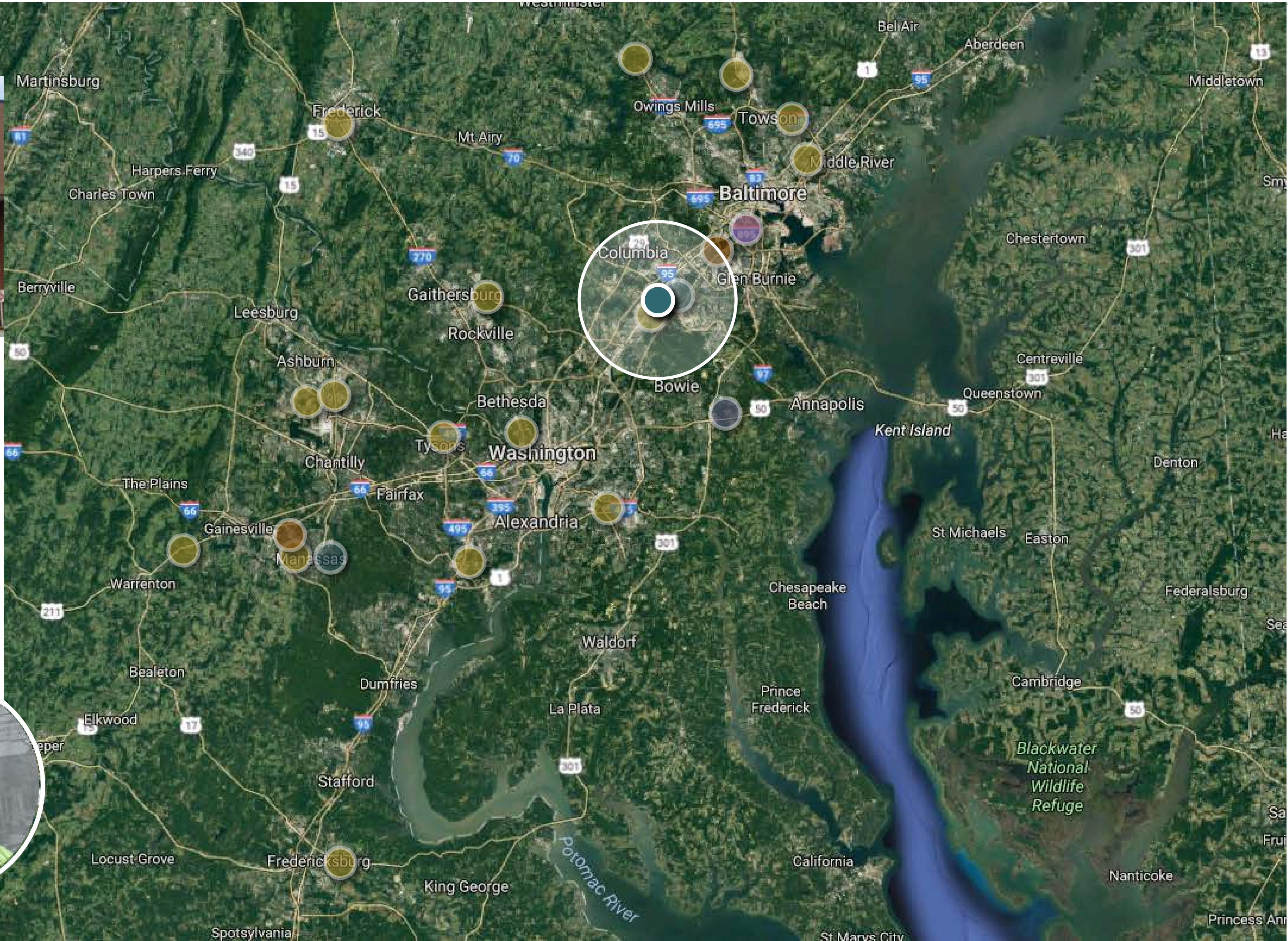
	Parkville, MD
Fleet Size	$6 million
Rental	$4 million
Employees	8
Avg. Open Contracts	150
ROI%	32%
EBITA	44%



CLIMATE CONTROL LOCATION

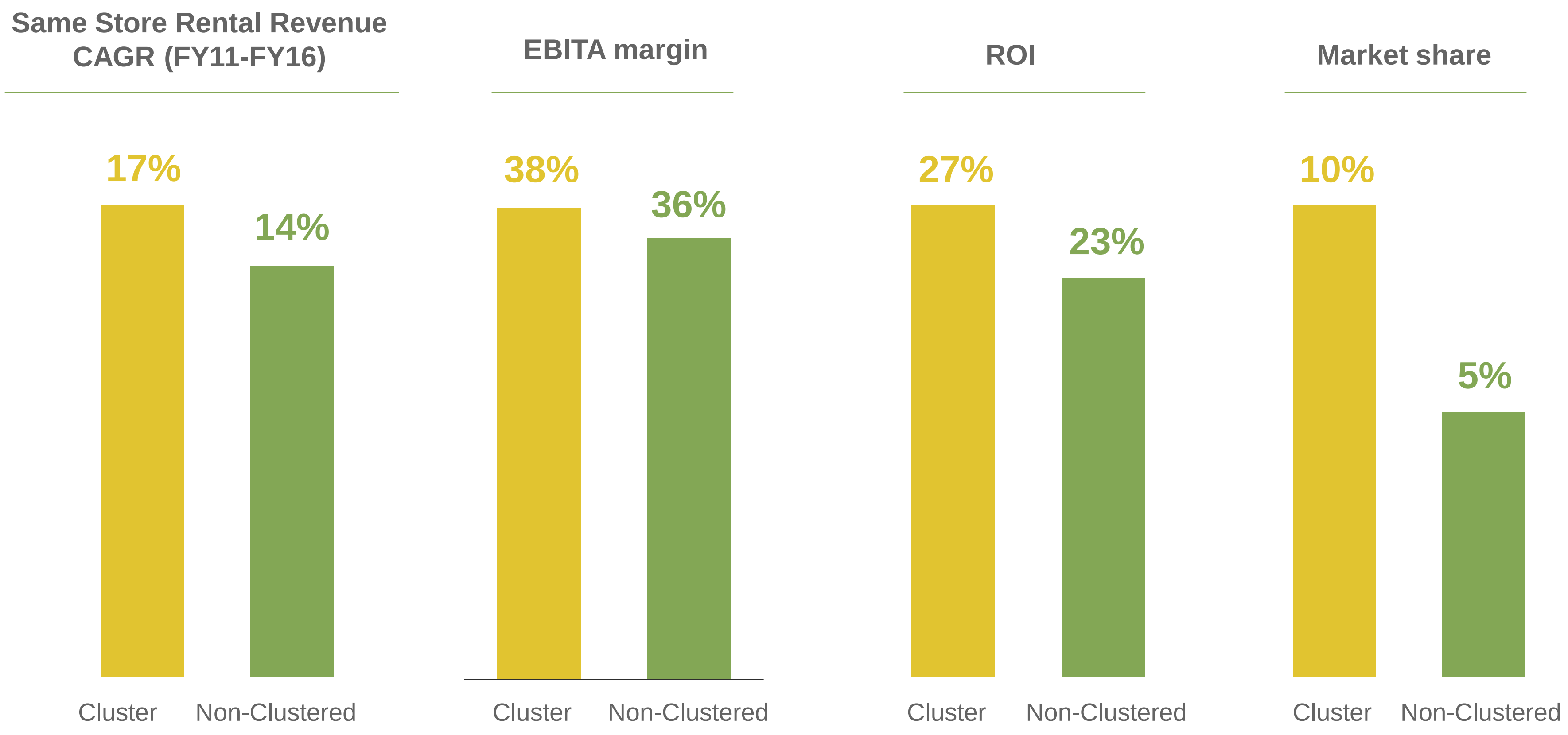
Climate Control location

	DC Climate Control
Fleet Size	$4 million
Rental	$4 million
Employees	8
Avg. Open Contracts	103
ROI%	69%
EBITA	49%



CLUSTERS – A PROVEN TRACK RECORD OF ENHANCED PERFORMANCE

SEGMENTAL ANALYSIS



Taken from Capital Markets Day presentation (October 2016)

SIGNIFICANT OPPORTUNITY TO BUILD OUT FURTHER CLUSTERS

Rental Markets	Top 25	26-50	51-100	100-210
Rental Market %	56%	19%	16%	9%
Cluster Definition	>10	>7	>4	>1
Clustered	11 markets 176 stores	10 markets 101 stores	3 markets 20 stores	14 markets 33 stores
Non-Clustered	14 markets 95 stores	15 markets 68 stores	44 markets 81 stores	38 markets 38 stores
No Presence	0	0	3	58

Taken from Annual Report for the year ended 30 April 2017

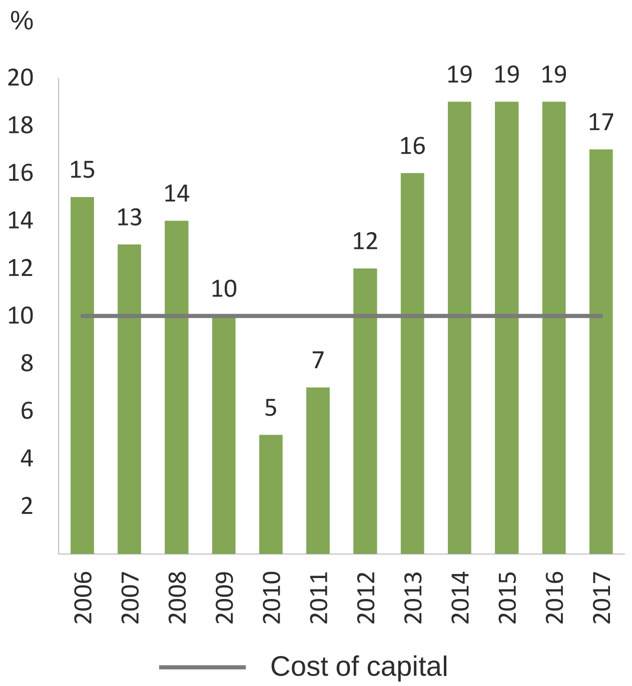
OUR FINANCIAL ROAD MAP TO 2021

Store vintage	Locations	Revenue ($bn) 2016	Revenue ($bn) 2021	2016 EBITA margin %[1]	Evolution
Mature stores (up to FY11)	310	2.5	3.3 – 3.5	39	- Continue to build at circa 1.5x market growth - EBITA improvement through scale and efficiency
Recent openings (FY12-FY16)	236	0.7	0.9 – 1.0	30	- Growth at rate of mature stores as we broaden the product offering and establish ourselves in newly penetrated markets - EBITA margin trends towards mature stores
Future openings (FY17-FY21)	329	N/A	0.8 – 1.0	N/A	- Similar evolution in revenue and margins as recent openings
	875	3.2	5.0 – 5.5	36	

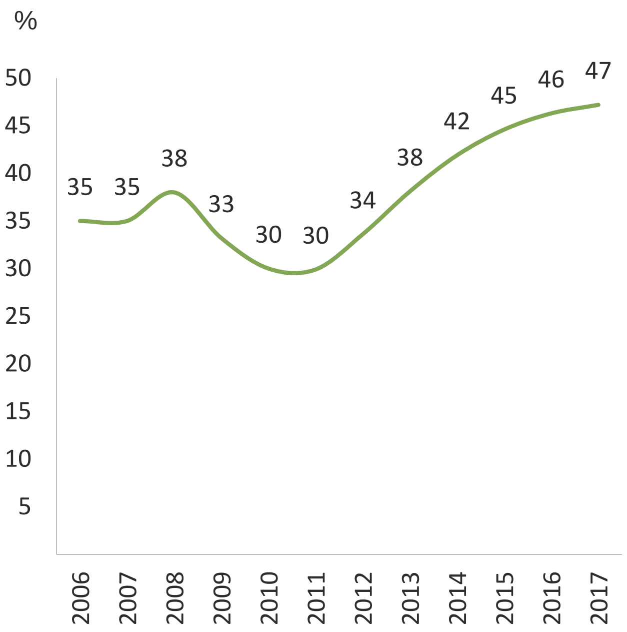
[1] EBITA margins exclude central cost
Taken from Capital Markets Day presentation (October 2016)

IMPORTANT TO NOT LOSE SIGHT OF THROUGH THE CYCLE KEY METRICS

Group RoI



Group EBITDA margin



Group underlying EPS