



## Sunbelt Rentals Revenue Jumps 20.1 Percent in Fiscal 2019

June 19, 2019

Sunbelt Rentals U.S. posted \$4,988.9 million in revenue in full year fiscal 2019 compared to \$4,153.1 million in full year fiscal 2018, a 20.1-percent year-over-year increase. Sunbelt Canada recorded CDN \$333 million compared to \$223.4 million a year ago, a 54-percent hike.

The whole company, including A-Plant in the United Kingdom, totaled £4,499.6 million (about U.S. \$5.692 billion), compared to £3,706 million last year, a 21.4-percent leap.

In the fiscal fourth quarter, the whole company posted £1,014.4 million in underlying rental revenue compared to £798.7 million in the same period last year, a 27-percent year-over-year increase.

During the fiscal year, the company invested £1.6 billion in the business compared to £1.2 billion in the previous fiscal year. Ashtead spend £622 million on bolt-on acquisitions compared to £392 million in the previous year.

“The group delivered a strong quarter with good performance across the business,” said Ashtead chief executive Brendan Horgan. “As a result, group rental revenue increased 18 percent for the year and underlying pre-tax profit increased 17 percent to £1,110 million, both a constant exchange rates. We continue to experience strong end markets in North America and are executing well on our strategy of organic growth supplemented by targeted bolt-on acquisitions. We invested £1.6 billion in capital and a further £622 million on bolt-on acquisitions in the period, which as added 146 locations across the group. This investment reflects the structural growth opportunity that we continue to see in the business as we broaden our product offering, geographic reach and end markets, thus increasing market share and diversifying our business.

“We remain focused on responsible growth. Our increasing scale and strong margins are delivering good earnings growth and significant free cash flow generation. This provides significant operational and financial flexibility, enabling us to invest in the long-term structural growth opportunity and enhance returns to shareholders, while maintaining leverage within our target range of 1.5 to 2 times net debt to EBITDA. We have spent £675 million under our share buyback program announced in December 2017, which has now concluded, and expect to spend a minimum of £500 million on share buybacks in 2019/20.”

Horgan added that the company anticipates a similar level of capital expenditure in 2019/20, consistent with the company’s strategic plan.

Headquartered in Fort Mill, S.C., Sunbelt Rentals is No. 2 on the RER 100. Parent company Ashtead plc is based in London.