

Highlights

Revenue (£m)

2015	614.2
2016	618.3
2017	667.4
2018	701.7
2019	745.5

£745.5m +6.2%

Underlying operating profit (£m)

2015	97.8
2016	94.3
2017	84.6
2018	68.3
2019	76.2

£76.2m +11.5%

Strategic highlights

- In Spain we continue to leverage the strength of our flexible hire business to provide a comprehensive fleet solution to our customers.
- Strong momentum in UK from our self-help agenda.
- We continue to make good progress executing our rental strategy to address the compelling growth opportunity in our markets.
- Steady state cash generation remains strong.

Underlying profit before tax (£m)

2015	85.0
2016	82.9
2017	75.0
2018	57.0
2019	61.1

£61.1m +7.2%

Underlying EPS (p)

2015	51.0
2016	49.0
2017	47.3
2018	34.8
2019	38.7

38.7p +11.2%

Dividend per share (p)

2015	14.5
2016	16.0
2017	17.3
2018	17.7
2019	18.3

18.3p +3.4%

Underlying free cash flow (£m)

2015	32.9
2016	48.4
2017	44.1
2018	29.2
2019	63.1

£63.1m +116.9%

About our non-GAAP measures and why we use them

Throughout this report we refer to underlying results and measures. The underlying measures allow management and other stakeholders to better compare the performance of the Group between the current and prior period without the effects of one off or non-operational items.

In particular we refer to disposals profit. This is a non-GAAP measure used to describe the adjustment in depreciation charge made in the year for vehicles sold at an amount different to their net book value at the date of sale (net of attributable selling costs).

Underlying measures exclude certain one-off items such as those arising due to restructuring activities and recurring non-operational items, including certain intangible amortisation.

Exceptional items are explained in the Notes to the accounts and a reconciliation of GAAP to non-GAAP measures is included on page 38.

Net Debt (£m)

2015	327.8
2016	309.9
2017	309.9
2018	439.3
2019	436.9

£436.9m -0.6%

ROCE (%)

2015	13.0
2016	12.2
2017	10.5
2018	7.5
2019	7.7

7.7% +20bps