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NEWS

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October 2018

FOR

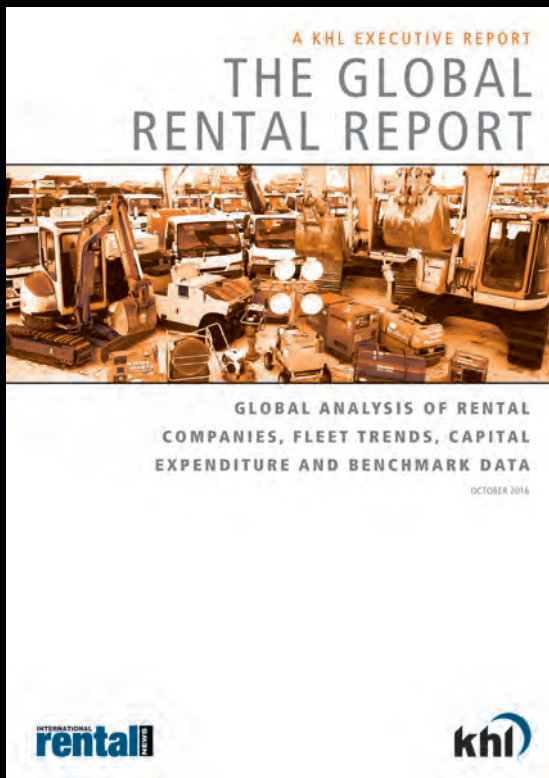
Extended version
The world's largest rental companies

Official magazine of the ERA



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Further analysis ready

So, you've had the chance to digest the the IRN100 from the June issue, and now it's time to take in the world's top 100 rental companies in more detail.

That's right, the IRN100 Extended Version is here, and you can see more tables, deeper analysis of companies and more year-on-year comparisons.

A simple summary of this years IRN100 is that United Rentals took top spot and, well, the top 10 remained the same, in a slightly different order, though.

The highest-placed new entrant into the top list was Williams Scotsman, which took 31st place. The company was last year sold by its-then parent company Algeco Scotsman, and became a standalone company. It recorded an impressive first year, too.

The likes of Neff Corp, NES Rentals and Lavendon Group were all acquired last year, meaning those companies no longer exist or take a place in the IRN100. The near misses table – those which didn't quite make the top 100 – also includes new faces. REIC, the US-based rental company now four years into its life, has been making shrewd acquisitions and is climbing the revenues charts as we speak. Don't be surprised to see the company find its way into the top 100 before too long.

As ever, IRN would like to thank every company which submitted its results directly to us. Your hard work makes the IRN100 that much better, and helps to provide a more accurate taste of the global equipment rental world.

Without much further ado, I would like to wish you all a happy read and I won't reveal too much more in this section.

All the best.

Joe Malone

Editor

International Rental News



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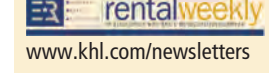
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The paper in this magazine originates from timber that is sourced from sustainable forests, managed to strict environmental, social, and economic standards. The manufacturing mill has both FSC & PEFC certification, and also ISO9001 and ISO14001 accreditation.

IRN100 Notes & thanks

IRN again thanks those companies and individuals who contributed information to the survey. If you have comments, or would like to be included next year, please contact the editor. Tel: +44 (0)1892 786211
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- Rankings are based on rental revenues for 2017 (or the most recent financial year) and include sales of used fleet and consumables/contractor supplies. Where known, sales of new equipment have been excluded from the survey.
- Figures denoted (Est) have been estimated by IRN. As in previous years, figures denoted (1) are taken, with thanks, from the annual RER-100 survey published by US-magazine RER (Rental Equipment Register) in May 2017.
- All revenues have been converted into € using exchange rates as at 31/12/17, as follows (exchange rates used in last year's survey are given in brackets):

€1.00 = US\$1.201 (1.057)
= UK£0.888 (0.852)
= AU\$1.538 (1.458)
= CA\$1.510 (1.4141)
= JPY135.261 (123.053)
= ZAR14.771 (16.985)
= SEK9.816 (9.559)
= S\$1.602 (1.539)
= NOK9.846 (9.498)
= BRL3.971 (3.423)
= CNY7.784 (7.305)
= NZ\$1.686 (1.518)

Feeling the

**IRN100
revenues
in 2017 are up
8% like-for-like,
confirming the
positive mood
in the industry.
Joe Malone
reports.**



Products featured in the IRN100

IRN limits its definition of rental to products that are, broadly, related to the construction industry as well as some sectors of general industry and events. That means we include construction equipment, small tools, portable accommodation, aerial equipment, pumps, shoring equipment, power and temperature control.

This excludes many other rental sectors, including specialist businesses such as medical equipment rental, testing and measurement equipment, and the rental of specialist oil and gas related equipment.

The year 2017 proved an action-packed year in the global equipment rental industry.

As ever, there were major acquisitions and examples of strong organic growth, as companies continued to ride on the crest of rental success across most regions, and feel the force.

One of the first things to note about this year's survey – for revenues in 2017 or the 2017/18 financial year – is that the appreciation of the Euro against most currencies between Dec 2016 and Dec 2017 has a distorting impact. US dollar figures, for

example, are 'reduced' by 13% year-on-year when reported in Euros, while the impact for the Japanese Yen is 10%. This means that US and Japanese rental companies – some of the biggest in the world – have grown more than the Euro revenue figures in the table would indicate.

Corrected for exchange rate changes, the true growth of the world's biggest markets is revealed. For the top 100, like-for-like growth is around 8%, which is high, reflecting not just market growth but also consolidation. For the US companies in the

list, like-for-like growth is more than 10%, while for European businesses it is closer to 4.5-5.0%. The currency corrected increase for the Japanese IRN100 companies is around 4%.

These figures are ahead of the numbers given by the European Rental Association (ERA) – growth of 3.1% for Europe in 2017 – and the American Rental Association (ARA), which reported an increase of 4.5-5.0% in 2017. The explanation is that the largest businesses in these markets – the IRN100 companies – are growing faster than the market, >

RANK	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS	
		17/16	16/15				DEPOTS	STAFF		
1	United Rentals	5285	5261	Greenwich, Connecticut, US	US, Canada	Construction equipment, Tools	1000	15000	+001 (203) 622-3131 www.unitedrentals.com	
<i>United Rentals grew well in 2017, due to a combination of strong acquisitions and organic growth. The company acquired Neff Corp and NES Rentals, both for figures between €800-1,000 million. It also made big investments in its fleet. United recently acquired BakerCorp, which begins its entrance into the European market. This acquisition, along with any others that could be made this year, will surely mean further growth in 2018.</i>										
2	Ashtead Group	4075	3464	London, UK	UK, US, Canada, Germany	Construction equipment, tools	882	15698	+44 020 7726 9700 www.ashtead-group.com	
<i>Ashtead Group is made up of Sunbelt Rentals, Sunbelt Canada and A-Plant. Though headquartered in the UK, Sunbelt is the company's biggest business, generating over 80% of its total revenues. A-Plant, in the UK, accounts for just under 20%. In 2016, the company was the biggest spender on new equipment, but United Rental retained top spot for 2017.</i>										

rental force

TABLE 1

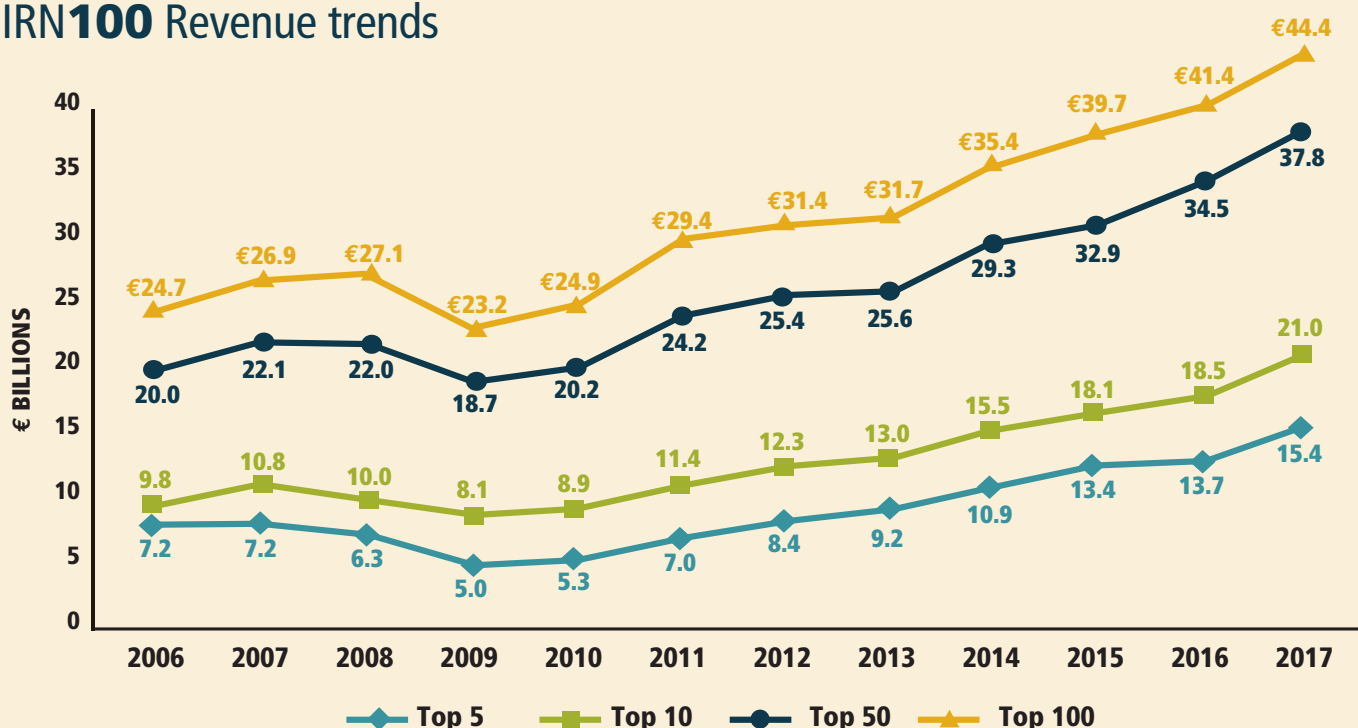
IRN100 Revenues

	2017 (currency adjusted)	2017 Revenues (€ billion)	2017 % change (adjusted)	2016 Revenues (€ billion)	2015 Revenues (€ billion)	2014 Revenues (€ billion)	2013 Revenues (€ billion)	2012 Revenues (€ billion)	2011 Revenues (€ billion)	2010 Revenues (€ billion)	2009 Revenues (€ billion)	2008 Revenues (€ billion)
TOP 5	€ 15.4bn	€ 14.5bn	+12.4%	€ 13.7bn	€ 13.35bn	€ 10.87bn	€ 9.23bn	€ 8.38bn	€ 6.96bn	€ 5.30bn	€ 5.04bn	€ 6.30bn
TOP 10	€ 21bn	€ 19.2bn	+13.5%	€ 18.5bn	€ 18.1bn	€ 15.51bn	€ 13.01bn	€ 12.35bn	€ 11.44bn	€ 8.90bn	€ 8.07bn	€ 10.00bn
TOP 50	€ 37.8bn	€ 35.3bn	+9.5%	€ 34.5bn	€ 32.9bn	€ 29.30bn	€ 25.55bn	€ 25.43bn	€ 24.23bn	€ 20.20bn	€ 18.73bn	€ 22.00bn
TOP 100	€ 44.4bn	€ 41.7bn	+8.0%	€ 41.1bn	€ 39.7bn	€ 35.42bn	€ 31.70bn	€ 31.40bn	€ 29.43bn	€ 24.90bn	€ 23.20bn	€ 27.10bn
TOTAL WORLD MARKET	€ 79.2bn	(Est)		€ 75bn	(Est)	€ 73.5bn	€ 70bn	€ 70bn	€ 65bn	€ 60bn	€ 55bn	€ 60-65bn

RANK	COMPANY	TURNOVER (€ MILLION)	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
3 3	Aggreko	1947 1778	Glasgow, UK	100 countries globally	Power, temperature control and compressor rental	204	7300	+44 141 225 5900 www.aggreko.com
<p><i>In February this year, UK-based Aggreko launched a mobile, modular power package for utility support and off-grid locations that use heavy fuel oil (HFO) as its primary fuel source. Named its Medium Speed HFO (MSHFO), the temporary power provider said its package provided all its trademark power but reduced the overall cost of energy. It also announced it had acquired a 14% share in Origami Energy, a UK software platform developer, in April.</i></p>								
4 4	Aktio Corp	1845 1713	Tokyo, Japan	Japan, Thailand, Singapore, Malaysia, and Taiwan	Construction equipment, tool hire, party/events	900	7251	+81 3 6854 1413 www.aktio.co.jp/en/
<p><i>Aktio Corp is, once again, the biggest rental company in Japan. This year saw increased revenues, to further consolidate its place at the top in its domestic market.</i></p>								

GRAPH 1

IRN100 Revenue trends



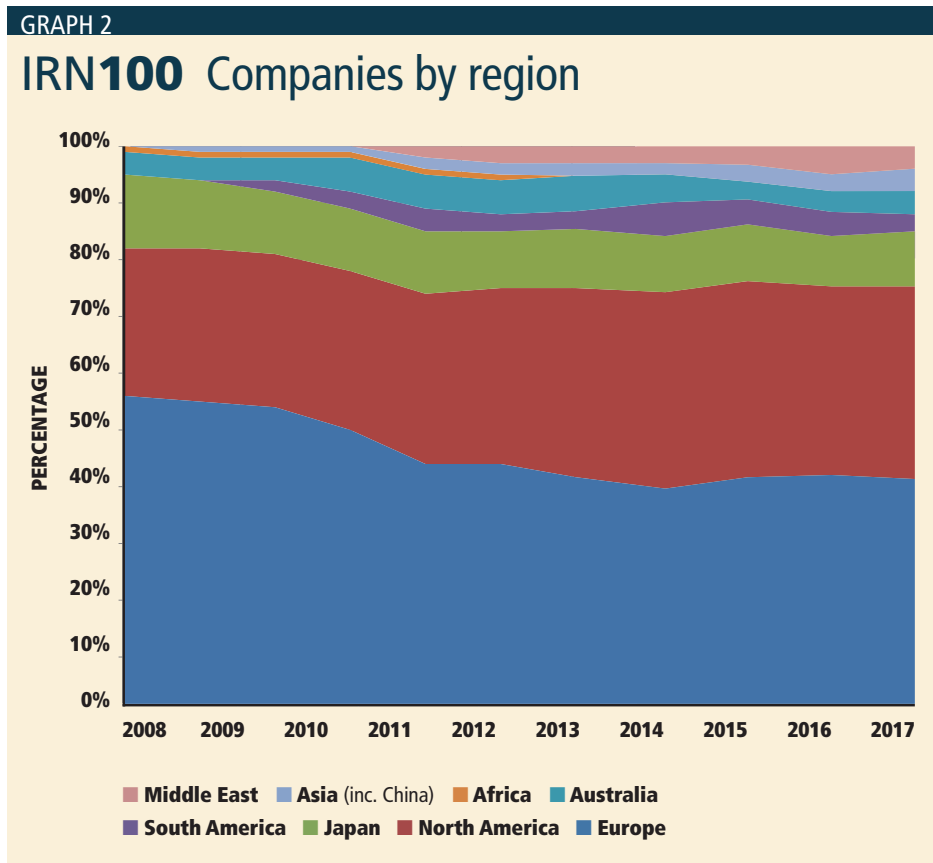
RANK 18 17	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		17/16	16/15				DEPOTS	STAFF	
5 7	Loxam	1368	927	Paris, France	France, Ireland, UK, Denmark, Germany, Spain, Belgium, Switzerland, Luxembourg, Morocco, Portugal, Italy, Netherlands, Norway, Middle East, Colombia, Brazil	Construction equipment, tools	750	7900	+33 1 58 440 400 www.loxam.com
<i>Loxam had a very fruitful 2017, and entered the top five, having been placed 7th last year. The company entered Italy in 2017 and strengthened in other European markets, through acquisitions. It also invested €400 million in new equipment.</i>									
6 6	Herc Rentals	1249	1290	Park Ridge,	New Jersey, US US, Canada, France, Spain, China, Saudi Arabia	Construction equipment, tools			+1 201 307 2000 www.hertzequip.com
<i>Herc Rentals has recently announced it will rebrand its North American operations, to be called Herc Rentals, too.</i>									
7 5	Algeco Scotsman	912	1448	Baltimore, Maryland, US	More than 37 countries in Europe, North America, Australia/NZ and Asia	Portable accommodation/ storage storage units	239	5049	+1 410 931 6000 www.algecoscotsm.com
<i>Algeco Scotsman dropped from 5th to 8th this year, due to its divestment of Williams Scotsman, its North American business. The company is still the largest temporary unit rental company in the world.</i>									
8 10	Kanamoto	887	821	Sapporo, Japan	Japan, China, Hong Kong, Singapore, Indonesia, Thailand, Vietnam, Philippines	Construction equipment	461	2944	+81 3 5408 5600 www.kanamoto.co.jp
<i>Japan-based Kanamoto endured another strong year in 2017. Speaking at last year's IRC conference in Shanghai, China, the company's president and CEO Tetsuo Kanamoto, said the company would look to expand in China.</i>									

“ It was no surprise to see United Rentals trump its nearest competitors by some way. ”

expanding their fleets and making big acquisitions.

As per last year, the top 10 remained intact, but the order has somewhat shifted, with Loxam soaking up the benefits of acquisitions made over the last 18 months, in the shape of Lavendon Group, Hune Rental and Nacanco.

Capital expenditure in 2017 in Euros is around 3% lower year-on-year among the top 25 spenders, at around €6.1 billion, but factor in the Yen and Dollar



Aggreko placed 3rd in the IRN100.

RANK	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		17/16	16/15				DEPOTS	STAFF	
9 8	Nishio Rent All Co	886	924	Osaka, Japan	Japan, Malaysia, Thailand, Singapore, Vietnam, Australia	Construction equipment	402	3425	+81 3 6251 7302 www.nishio-rent.co.jp
<i>Nishio Rent All Co said it would expand its offerings in Vietnam. Indeed, the company is moving its biggest Branch in Hanoi to an even larger premises in the same same area - Thach That Quoc Oai Industrial Zone, where the Vietnam business was established in 2012.</i>									
10 9	Nikken Corp	792	834	Tokyo, Japan	Japan, US, Thailand, UAE, Indonesia, Myanmar, Germany	Construction equipment	202	2317	+81 3 5512 7311 www.rental.co.jp/english
<i>Nikken Corp is placed 10th in this year's IRN100, one place down from last year. It is part of the Japanese big four, that consistently places in the top 10 rental companies in the world year in, year out.</i>									
11 12	Cramo	730	712	Vantaa/Helsinki, Finland	Northern, Central & eastern Europe, Russia	Construction equipment, tools, modular	300	2538	+46 8 623 5477 www.cramo.com
<i>Cramo was very busy in 2017, after announcing its Shape & Share strategy. It made several acquisitions and divestments, as it turns its focus towards modular space - a segment which makes up a small part of the overall business.</i>									
12 13	Ramirent	724	665	Vantaa, Finland	Fin, Sw, No, Den, Ru, Est, Lat, Lith, Pol, Hun, Ukr, Cz, Slov	Construction equipment, tools	290	2800	+358 20 750 200 www.ramirent.com
<i>Ramirent ticked over nicely in 2017, with healthy growth. It secured an EIB loan of €50 million at the end of 2017, and made a number of small acquisitions over the course of the year.</i>									
13 14	Home Depot Rentals	RER 715	661 RER	Atlanta, Georgia, US	US, Canada, Mexico	Construction equipment, tools	1290		+1 770 433 8211 www.homedepot.com
<i>The US rental company last year acquired Compact Power Equipment for just over €230 million, helping it rise one place in the IRN100 rankings.</i>									
14 11	Maxim Crane	RER 666	763 RER	Bridgeville, PA, US	US	Cranes and aerial platforms	51		+1 412 504 0200 www.maximcrane.com
<i>Rental giant Maxim Crane last year designated its Davenport, Florida, operation as Center of Excellence for its tower crane operations in the region.</i>									
15 18	Kiloutou	607	532	Marcq en Baroeul, France	France, Poland, Spain, Germany, Italy	Construction equipment, tools	238	2400	+33 359 56 55 39 www.kiloutou.fr
<i>Kiloutou rose three places in this year's IRN100. At the start of this year, Olivier Colleau was announced as the company's new CEO, with Xavier du Bojs taking on the role of chairman.</i>									
16 15	Coates Hire Ltd	597	618	Sydney, Australia	Australia	Construction equipment, tools	238	2400	+61 2 9701 3308 www.coateshire.com.au
<i>Coates Hire is the biggest rental company in Australia. It fell one place in this year's IRN100, while its revenues fell marginally in Euro terms.</i>									

effect and CapEx is actually the same or slightly higher than 2016. That reflects continued buoyancy of the US market plus a healthy situation in Europe.

There were one or two big movers in the table this year, none more so than TVH Group, which rose almost 10 places. The Belgium-based equipment

rental company enjoyed a successful 2017 after its initial disappointment at losing out on Lavendon Group to France's Loxam, going on to acquire Gardemann (from Loxam), which added some 3,500 units to its fleet.

A noticeable mover near the top of the table is

Japan's Kanamoto, with its revenues rising over the 12-month period, meaning it overtook Nishio and Nikken to become the second-largest Japanese rental company, behind Aktio Corp in 4th place.

As previously stated, there were some major acquisitions that occurred in 2017, meaning key companies fell out of the IRN100 after being merged with their new parent companies who, in turn, rose in the rankings.

Table-toppers United Rentals acquired Neff Corp >

TABLE 2
IRN100 Regional trends

CONTINENT	NUMBER OF COMPANIES									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Europe	41	42	41	39	42	44	44	50	54	55
N America	34	33	35	35	34	31	30	28	27	27
Japan	10	9	10	10	10	10	11	11	11	12
Australia	3	4	5	5	6	6	6	6	4	4
South America	4	4	3	6	3	3	4	3	2	0
Middle East	3	5	3	3	3	3	2	0	0	0
Asia (inc China)	5	3	3	2	2	2	2	1	1	1
Africa	0	0	0	0	0	1	1	1	1	1

TABLE 3
IRN100 Drop-outs

COMPANY	REASON
Neff Rental	Acquired
NES Rentals	Acquired
Lavendon	Acquired
Brandon Hire	Acquired
Ardent	

RANK	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		17/16	16/15				DEPOTS	STAFF	
17	Sarens	586	584	Wolvertem, Belgium	63 countries worldwide	Cranes	112	4195	+32 52 319 319 www.sarens.com
<i>Sarens fell one place in this year's IRN100, though its revenues grew marginally. The company is a US-based crane rental outfit.</i>									
18	Taiyo Kenki Rental	525	547	Shizuoka, Japan	Japan	Construction equipment	110		+81 542 843 111 www.taiyokenki.co.jp
<i>While Taiyo maybe lagging behind its fellow Japanese rental companies listed higher up in the IRN100, the company's remains in a strong position in 18th place.</i>									
19	Ahern Rentals	510	510	Las Vegas, Nevada, US	US	Construction equipment	85	2237	+1 800 400 1610 www.ahern.com
<i>Ahern rents forklifts, booms, hydraulic scissors and heavy construction equipment.</i>									

TABLE 4

IRN100 New entrants

RANK	COMPANY	REVENUES
26	Williams Scotsman	372
83	Shanghai Horizon Equipment & Engineering	102
=90	Korearental Corp	93
100	Salti	72

in a €1.11 billion deal, as well as NES Rentals for the slightly smaller fee of €827, boosting its revenues significantly.

Another must-mention is Loxam's acquisition of Lavendon Group and Hune Rentals. Though mentioned in last year's edition of the IRN100, their revenues had not been integrated, meaning the company has seen big growth in its revenues year-on-year. It is Europe's biggest company.

Top five

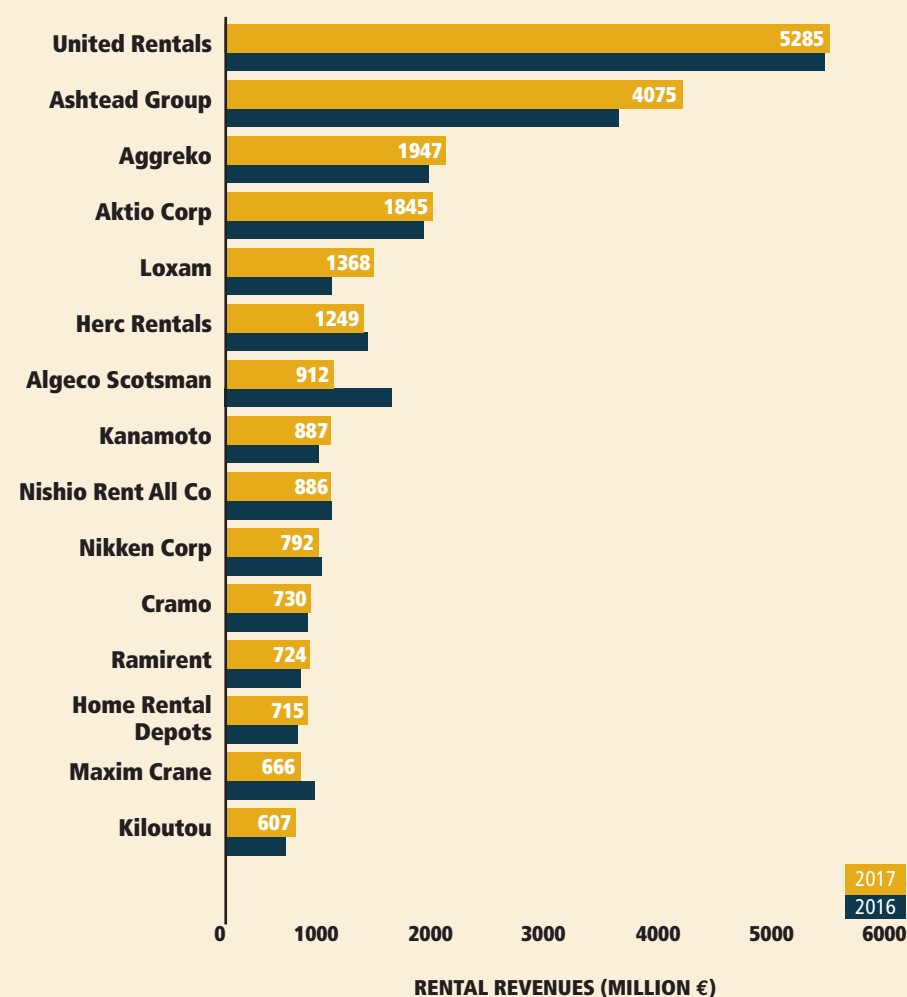
So, dissecting the largest five rental companies in the world, it was no surprise to see United Rentals trump its nearest competitors by some way. The US rental giant constituted a massive 12% of the top 100's rental revenues for 2017, at just under €5.3 billion. The company also invested some €1.54 billion in new fleet equipment, which regained its place at the top of the capital expenditure league table.

As previously mentioned, the strengthening of the euro against the dollar has meant that United's revenues – in euro terms – hasn't risen all that much. In reality, though, its revenues are up significantly following its major acquisitions last year.

“ Third in the list came another UK giant in the shape of Aggreko, with revenues of €1.94 billion. ”

GRAPH 3

IRN100 'Top 15' revenues in 2017



Loxam was placed 7th in the IRN100, and topped the IRN EURO50.



RANK 18 17	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		17/16	16/15				DEPOTS	STAFF	
20 20	BlueLine Rental	499	507	Beverly Hills, CA, US	North America	Construction equipment	140	2000	+1 828 650 2311 www.volvorents.com
<i>BlueLine Rental last year completed its acquisition of Virginia-based Capital Rentals. Capital Rentals was founded in 1969 and has five branches across the region. The deal expands BlueLine's footprint into the Washington, D.C. market, which is an area that ranks among the top ten MSAs for rental revenue, as ranked by IHS Global in 2016.</i>									
=21 21=	Sunstate Equipment Co	458	477	Phoenix, AZ, US	US	Construction equipment	63	1650	+1 602 275 2398 www.sunstateequip.com
<i>Sunstate spent €150 million on new equipment in 2017, and remained in 21st place in the IRN100.</i>									
=21 21=	AMECO	458	477	Greenville, SC, US	US, Canada, Mexico, Chile, Peru, Jamaica, Dominican Republic, Colombia, Australia, Philippines, Mozambique, Panama	Construction equipment, tools	27	2300	+1 864 295 7800 www.ameco.com
<i>AMECO is present in 12 countries, and is a crane rental outfit. Its revenues fell in euro terms in 2017.</i>									
23 28	Boels Verhuur	445	385	Sittard, Netherlands	12 countries across Europe	Construction equipment, tools, party/events	400	3500	+31 (0)46 459 2159 www.boels.com
<i>Boels last year entered the UK market with the acquisition of Supply UK. It said its aim was to reach 50 depots as quickly as possible in the UK - it currently operates 29.</i>									

Again, unsurprisingly, Ashtead Group finished runners up in the IRN100 for 2018. The company recorded revenues of €4.07 billion in 2017, which represented 9.7% of the top 100's revenues for the

year. Compared to 2016, Ashtead spent more than €1 billion in new fleet, compared to €1.2 billion last year. This wasn't quite enough to lead the CapEx list, but still took a strong second place, ahead of its nearest competitors Loxam, which invested €400 million.

Third in the list came another UK giant in the shape of Aggreko. The company's rental revenues

for 2017 were €1.94 billion, which represented a year-on-year rise of 7.7%. Fourth-placed Atkio Corp continued to move closer to its third spot, though. In last year's IRN100, Aggreko had seen its revenues fall year-over-year, so a return to increases was positive.

Japanese rental company Aktio Corp and France's Loxam made up the rest of the top five, with both

TABLE 5

IRN100 Growth league

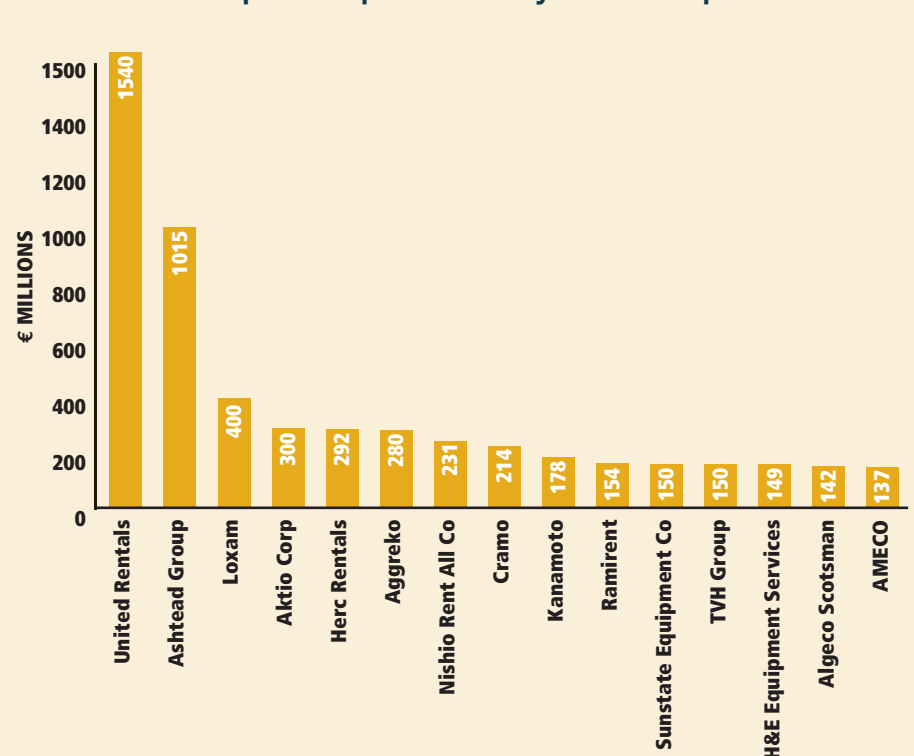
COMPANY	% GROWTH
1 Shanghai Horizon Equipment & Engineering	59%
2 Loxam	47%
3 UCO	29%
4 Losberger De Boer	26%
5 TVH	25%
6 Ashtead Group	25%
7 VP PLC	22%
8 Prangl	22%
9 Toromont	18%
=10 Boels	16%
=10 United Rentals	16%

Note: Year-on-year change in local currency.



GRAPH 4

IRN100 'Top 15' spenders by fleet CapEx in 2017



NOTE: Gross capital expenditure on equipment fleet in 2017.

TABLE 7

IRN EURO50 European rental revenues 2018

RANK 18 17	COMPANY	2017 REVENUES (€M)
1	Loxam	1272
2	Cramo	730
3	Ramirent	724
4	Algeco Scotsman	701
5	Kiloutou	607
6	Boels Verhuur	445
7	Portakabin	EST 433
8	Sarens	EST 432
9	A-Plant	418
10	Zeppelin Rental	410
11	Liebherr Mietpartner	391
12	Speedy Hire	386
13	HSS Hire	378
14	Select Plant Hire	371
15	HKL Baumaschinen	356
16	TVH Group	335
17	Aggreko	322
18	Mediaco	305
19	VP PLC	248
20	Mammoet Holding BV	EST 205
21	Lambertsson Sverige AB	203
22	GAP Group Ltd	197
23	ADCO	EST 188
24	Riwal	170
25	Peinemann Holding B.V.	EST 165
26	Compagnia Generale Trattori (CGT)	130
27	Ainscough Crane Hire Ltd	127
28	Nordic Crane	EST 122
29	Losberger De Boer	114
30	Jewson Tool Hire	EST 107
31	General de Alquiler de Maquinaria (GAM)	106
32	Carrier Rental Systems	EST 100
33	Prangl Gesellschaft M.B.H.	97
34	Energyst BV	EST 95
35	Utleiecompagniet AS (UCO)	94
36	Hawk Plant Hire	EST 90
=37 =38	Foselev	81
=37 =43	Pekkaniska Group	81
=39 =38	Matebat	EST 80
=39 =38	Arcomet	EST 80
41	Salti	72
42	Mobile Mini	71
43	Malthus Uniteam	EST 70
44	Nixon Hire	=46 67
45	Acces Industrie	58
46	Ardent Hire Solutions	57
47	Gruppo Venpa 3	EST 54
48	Avesco Rent	EST 52
49	Quattro Group	EST 52
50	Grupo Eurogruas	EST 50
	TOTAL (€billion)	€12.5bn

Herc Rentals placed 6th in the IRN100.

companies seeing increases to their revenues. Aktio and Loxam both saw healthy rises to its annual revenues.

Growth League

Reviewing the Growth League (Table 7), Shanghai Horizon Equipment & Engineering saw a massive revenues rise of 59% year-on-year. The company's revenues were €102 million for 2017, compared with €64 million a year earlier. It also spent €93 million on new fleet for the year. The China-based company took 83rd spot in the table, having not

TABLE 6

IRN100 Capital expenditure Top 25 investors

COMPANY	GROSS CAPITAL EXPENDITURE 2017 (€ MILLION)	
1	United Rentals	1540
2	Ashtead Group	1015
3	Loxam	400
4	Aktio Corp	EST 300
5	Herc Rentals	292
6	Aggreko	280
7	Nishio Rent All Co	231
8	Cramo	214
9	Kanamoto	178
10	Ramirent	154
=11	Sunstate Equipment Co	150
=11	TVH Group	150
13	H&E Equipment Services	149
14	Algeco Scotsman	142
15	AMECO	137
16	Zeppelin Rental	134
17	Nikken Corp	131
18	Shanghai Horizon Equipment & Engineering	93
19	Ahern Rentals	90
20	HKL Baumaschinen	80
21	Riwal	71
22	VP PLC	57
23	Korearental Corp	56
24	Williams Scotsman	53
25	Madisa	34
TOP 25 SPENDERS		(-3%) €6.1bn
TOP 25 (2016)		(-12.1%) €6.3bn
TOP 25 (2015)		(-7.9%) €7.0bn
TOP 25 (2014)		(+26.7%) €7.6bn
TOP 25 (2013)		(-4.8%) €6.0bn
TOP 25 (2012)		(+10.5%) €6.3bn
TOP 25 (2011)		(+211%) €5.7bn
TOP 25 (2010)		(+209%) €2.7bn
TOP 25 (2009)		(-70%) €1.3bn

made the top 100 last year. It operates 57 depots and employs 1,200 people across the country.

Once more, it's hard to not mention Loxam, which came second in the Growth League. A rise of 47% year-on-year has seen it rise in all areas of the IRN100 feature.

European top 50

Europe's elite rental companies have been placed into their own European-specific league table (Table 5), which sees Loxam retain top spot, and how. The company is not too far off doubling the revenues of its nearest competitor Cramo.

Loxam operates in multiple European countries, such as France, UK, the Netherlands, Denmark, Italy, Germany and Spain, as well as further afield in Morocco.

European runners up were Cramo. The Finnish rental company – which is placed 11th in the IRN100 – has seen the benefits of its Shape & Share strategy, which aims to see the company grow significantly over the next four years. The company made a host of acquisitions and divestments across

RANK 18 17	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		17/16	16/15				DEPOTS	STAFF	
24 23	Mobile Mini Inc	444	458	Tempe, AZ, US	US, Canada, UK, Netherlands	ble storage & accommodation	159	1500	+1 480 894 6311 www.mobilemini.com
<i>Mobile Mini specialises in Portable storage and containment rental.</i>									
25 25	Portakabin	EST 435	426 EST	York, UK	UK, Ireland, Netherlands, Belgium, France	Accommodation rental, events		1497	+44 01904 611655 www.portakabin.co.uk
<i>IRN estimates a marginal growth for Portakabin, which is based in the UK.</i>									
26 24	Speedy Hire	418	431	Newton-le-Willows, UK	UK & Ireland, Middle east, North Africa	Construction equipment, tools	206		+44 0845 601 5129 www.speedyservices.com
<i>Speedy Hire has announced it has rolled out its capital commitment, which it first launched in January this year. Capital commitment is the company's customer services initiative that guarantees same-day delivery service on any of its top 50 products anywhere in the UK, if ordered before 3pm. Speedy also promises that if it fails to deliver against this, its customers will be granted one week's rent free of charge.</i>									
27 31	Zeppelin Rental	410	363	Garching (Munich), Germany	Germany, Austria, Czech/Slovakian Republics, Slovakia	Construction equipment, tools, party/events, accommodation	135	1300	+49 (0)89 32 000 220 www.zeppelin-rental.com
<i>Zeppelin Group this year confirmed the acquisition of Baustellen-Verkehrs-Technik GmbH (BVT), a 50 employee traffic management business with four locations in Germany. Zeppelin is now 100% owner of BVT and will add it to its rental business unit alongside Zeppelin Rental. The acquisition price was not disclosed.</i>									
28 26	H&E Equipment Services	399	424	Baton Rouge, Louisiana	US	Construction equipment	88		+1 801 908 4307 www.he-equipment.com
<i>H&E Equipment lost the race to acquire Neff Corp last year, as United Rentals stole in at the final hour. The company did, however, make a number of other acquisitions.</i>									
29 32	Liebherr Mietpartner	391	358	Ludwigshafen, Germany	Germany, France, Austria, UK, Switzerland	Construction equipment	130	268	+33 680 889 822 www.liebherr.com
<i>Liebherr Mietpartner is the special rental business of Liebherr, and operates in Germany, France and Italy.</i>									
30 27	HSS Hire	378	400	Mitcham, UK	UK/Ireland	Construction equipment, tool Hire	300		+44 08457 282828 www.hss.com/www.hsshiregroup.com
<i>HSS Hire is a tool hire specialist in the UK, and operates around 300 depots nationwide.</i>									

“Cramo has seen the benefits of its Shape & Share strategy, which aims to see the company grow.”

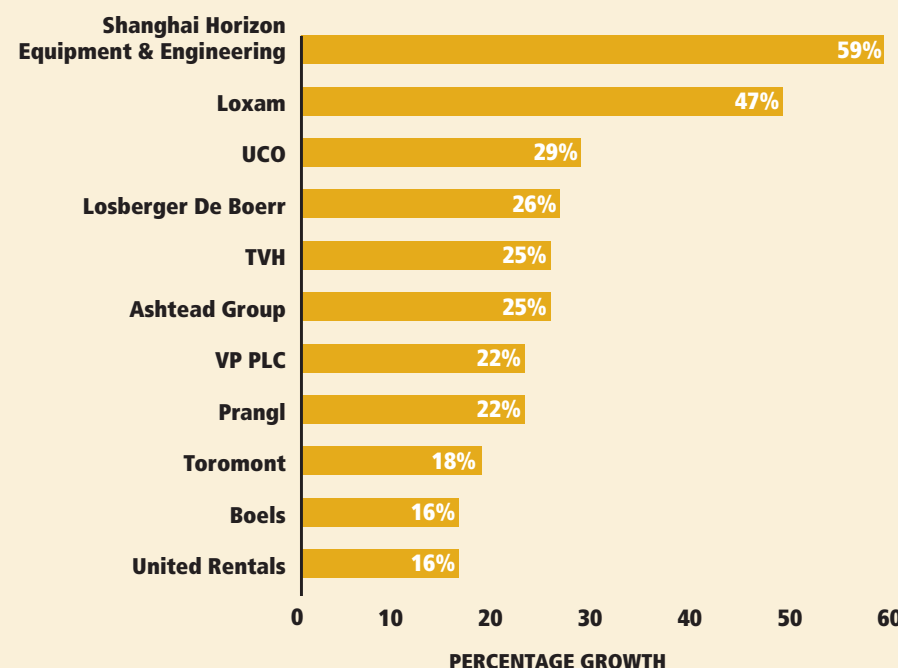
Europe in 2017, as per its strategy, which has seen it sharpen its focus on certain regions of Europe, as well as on certain markets. Among its divestments were its operation in Latvia and Russia, sold to rental company Storent, as well as its Danish rental business to Loxam.

In 3rd place is Ramirent. Revenues of €724 have seen the company rise above Algeco Scotsman, which last year took third spot. Ramirent said its results in the final quarter of 2017 and the full year represented a 'step change' in its financial performance. Its full-year revenues growth of 9.3% represented the fastest growth rate since 2012.

It said a factor in its improved performance was its success in growing its business with small and medium sized companies, which had been a target for the year. Ramirent's fastest-growing markets in 2017 were the Baltic States and Europe Central (Poland, Slovakia and the Czech Republic), >

GRAPH 5

IRN100 Fastest growing revenues (2016 to 2017)



NOTE: Growth rates based on local currencies

RANK 18 17	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		17/16	16/15				DEPOTS	STAFF	
31 NEW	Williams Scotsman	372	405	Baltimore, US	US, Canada, Mexico	Modular buildings	100	1600	+1 866 850 4310 www.willscot.com
<i>Williams Scotsman is the biggest new entrant into the IRN100 this year after becoming a standalone company, following its divestment from Algeco Scotsman last year.</i>									
32 30	Select Plant Hire	371	365	Dartford, UK	UK, Australia, UAE	Construction equipment, tools, tower cranes			+44 (0)1322 296200 www.selectplanthire.com
<i>Select Plant Hire, based in the UK, saw its revenues grow in 2017, despite falling two places in the IRN100 compared to a year ago.</i>									
33 35	HKL Baumaschinen	356	317	Hamburg, Germany	Germany, Austria, Poland	Construction equipment	150	1300	+49 (0)800 44 55 44 www.hkl-baumaschinen.de
<i>HKL Baumaschinen is based in Germany and offers temporary accommodation as well as construction equipment.</i>									
34 39=	VP PLC	341	291	Harrogate, UK	UK, Ireland, Germany, UAE, America, Singapore, Australia, South America	Construction equipment, tools	300	3200	+44 (0)1423 533 445 www.vpplc.com
<i>VP plc grew impressively in 2017 and invested over 50 million in new equipment.</i>									
35 44	TVH Group	335	267	Waregem, Belgium	BE, NL, LUX, D, PL, CZ, HU, RO, SK, SRB	Construction equipment, aerial platforms, forklift trucks	119	2000	+32 56 43 42 11 www.tvh.com
<i>TVH Group last year lost the big battle to acquire Lavendon Group, after Loxam out-bid the company. TVH still made impressive strides in 2017 and rose 10 places in this year's IRN100.</i>									
36 36	Hitachi Construction Machinery Japan	320	312	Saitama, Japan	Japan	Construction equipment	274	3020	+81 (0) 48 933 5509 www.hitachi-kenki.co.jp
<i>Hitachi's specialist rental company, based in Japan. It's revenues grew marginally year-on-year in 2017.</i>									
37 37	Mediaco	305	305	Marseille, France	France, Germany, Africa	Cranes, construction equipment, specialised transport	62	1498	+33 4 9103 8191 www.mediaco.fr
<i>Mediaco is based in France, and operates 62 locations. Its revenues remained the same in 2017, as 2016.</i>									
38 =65	ModSpace	EST 300	305 EST	Berwyn, PA, US	US, Canada	Portable accommodation			+1 484 254 0100 www.modspace.com
<i>IRN estimates ModSpace's revenues to be around €300 million in 2017, having estimated much lower for 2016.</i>									

TABLE 8

IRN100 Top 10 'Global' players

RANK	COMPANY	REVENUES (€ MILLION)	NOTES
1	Ashtead Group	4075	UK, US, Canada, Germany
2	Aggreko	1947	Over 100 countries worldwide
3	Loxam	1368	Europe, Middle East, Colombia, Brazil
4	Herc Rentals	1249	US, Canada, France, Spain, China, Saudi Arabia
5	Algeco Scotsman	912	More than 37 countries in Europe, North America, Australia/NZ and Asia
6	Nikken Corp	792	Japan, US, Thailand, UAE, Indonesia, Myanmar, Germany
7	Sarens	586	63 countries worldwide
8	AMECO	458	US, Canada, Mexico, Chile, Peru, Jamaica, Dominican Republic, Colombia, Australia, Philippines, Mozambique, Panama
9	VP PLC	341	Europe, Middle East, Asia
10	Atlas Copco Speciality Rental	272	Worldwide

Note: 'Global' defined as companies with rental activities in more than one continent

which saw revenue growth, respectively, of 18.6% and 25.8%.

In fourth place, then, was Algeco Scotsman. The company is headquartered in the US, but operates across the world, including in Europe. Its European revenues were €701 million. Last year the company sold its North American subsidiary Williams Scotsman to Double Eagle Acquisition Corp (DEAC) for US\$1.1 billion (€940 million). It also acquired

Boels Verhuur took 23rd place in this year's IRN100 league table.



RANK	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		17/16	16/15				DEPOTS	STAFF	
39 ³⁸	All Family of Companies	RER 296	296 RER	US	US	Cranes, construction equipment, specialised transport	38	1530	+1 800 232 4100 www.allcrane.com
<i>All Family of Companies remained in 38th place for this year's IRN100. The company operates 38 locations.</i>									
40 ³⁹⁼	Atlas Copco Specialty Rental Div.	272	291	Houston, US	65 countries worldwide	Compressors and generators			+1 281 454 2200 www.atlascopco.com/rental
<i>IRN estimates a fall in Atlas Copco Specialty Rental's revenues for 2017. It operates worldwide in over 60 countries.</i>									
41 ⁴⁵⁼	Mammoet Holding BV	EST 262	260 EST	Schiedam, Netherlands	Worldwide	Crane rental	90	5200	+31 10 204 24 24 www.mammoet.com
<i>Heavy lifting and transport specialist Mammoet has opened a new operational hub in the city of Al Jubail, Saudi Arabia. The company said it will help strengthen its presence in the country and better serve its clients.</i>									
42 ⁴⁵⁼	Zahid Group	EST 260	260 EST	Jeddah, Saudi Arabia	Saudi Arabia	Construction equipment, power			+966 2 6671156 www.zahidcat.com
<i>Zahid Group is based in Saudi Arabia and rents construction and power equipment.</i>									
43 ⁴¹	TNT Crane & Rigging	244	288	Houston, US	US	Cranes			(001) 800.799.2505 www.tntcrane.com
<i>TNT Crane & Rigging is another US-based crane rental company.</i>									
44 ⁶³	McGrath Rentcorp	241	271	Livermore, California	US, Canada	Portable accommodation			+1 925 606 9200 www.mgrc.com
<i>McGrath Rentcorp rose almost 20 places in this year's IRN100, despite its revenues falling.</i>									
45 ⁴³	Xylem	EST 238	275 EST	Bridgeport, US	Worldwide	Pump rentals			www.xylem.com
<i>Water technology company Xylem opened a new 1,100m² commercial facility in Warsaw, Poland, building on its ongoing investment in the country.</i>									
46 ⁵⁰⁼	Riwal	231	216	Dordrecht, Netherlands	Netherlands, Belgium, Denmark, Sweden, Norway, UK, Germany, France, Poland, Spain, Slovenia, Croatia, UAE, Qatar, India, Kazakhstan	Aerial platforms, power, telehandlers	67	1805	+31 88 618 1800 www.riwal.com
<i>Expect acquisitions from Riwal after the company appointed Søren Rosenkrands as chief business development officer (CBDO), a new position in the company. His primary role is to secure acquisitions for the company.</i>									

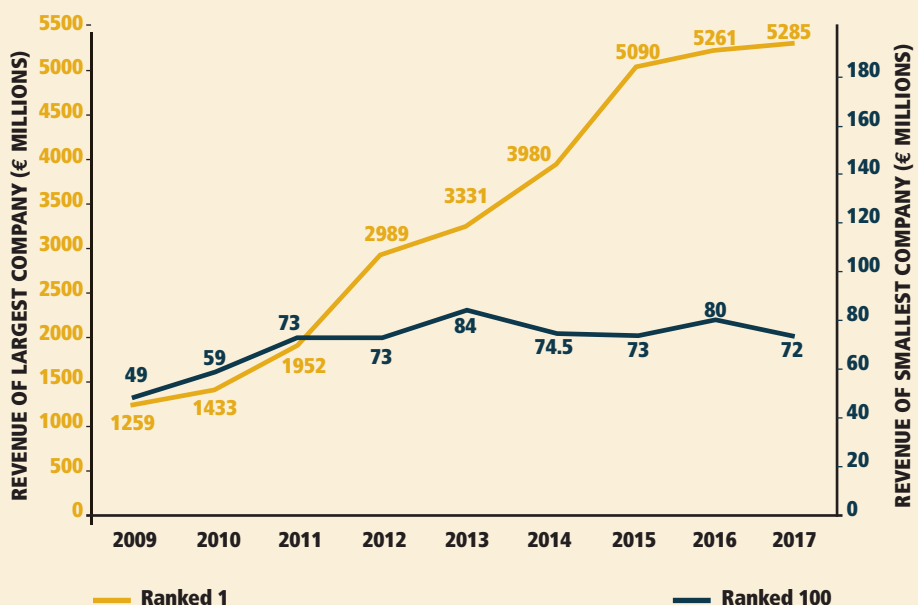
Touax Solutions Modulaires (TSM) last year, expanding its European presence to 18 countries, operating from 150 locations, and boasting a modular fleet of over 220,000.

French company Kiloutou finished up in 5th place in the European Top 50 league table, while finishing 15th in the IRN100. The company has been taken over by HLDI and HLD Europe, and saw a revenues rise of 14% year-on-year in 2017, to €607 million. >



GRAPH 6

IRN100 Revenues of companies ranked 1 and 100



RANK 18 17	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		17/16	16/15				DEPOTS	STAFF	
47	57= Kennards Hire	219	194	Sydney, Australia	Australia, New Zealand	Construction equipment, tools	170	1409	+61 2 880 56100 www.kennards.com.au
<i>Kennards Hire is the second-largest Australian rental company. It is family-owned, and it rose almost 10 places in this year's IRN100.</i>									
48	52 ADCO	EST 214	210 EST	Ratingen, Germany	56 countries worldwide	Portable toilets			+49 2102 8520 www.adco.de
<i>Toilet rental company that operates the Dixi and Toi Toi brands.</i>									
49	49 Rent Corp	211	219	Japan	Japan, Thailand	Construction equipment	54		+81 54 238 7000 www.rent.co.jp
<i>Rent Corp operates 54 locations in Japan and Thailand.</i>									
50	55= Caterpillar Japan (Nippon)	EST 208	200 EST	Tokyo, Japan	Japan	Construction equipment	173	2716	+81 (3) 5717 1121 www.nipponcat.co.jp
<i>The Japanese rental arm of US-headquartered manufacturing giant Caterpillar.</i>									
51	53= Lambertsson Sverige AB	203	203	Förlöv, Sweden	Sweden	Construction equipment			+46 431 89300 www.lambertsson.com
<i>Lambertsson Sverige is owned by contractor Peab.</i>									
52	55= Carrier Rental Systems	EST 203	200 EST	Leatherhead, Surrey, UK	UK, US, Germany, France, Holland, Poland, Singapore	Cooling equipment, pumps, generators, party/events			+44 (0)1372 220169 www.carrierrentalsystems.co.uk
<i>Carrier acquired Watkins Hire at the back-end of 2016, continuing its long-term growth strategy. Watkins Hire specialises in temperature control equipment.</i>									
53	47 Baker Corp	200	243	Texas, US	United States, Canada, EU (The Netherlands, Germany, France, UK)	Construction, pumps, liquid containers	62	980	+1 800 225 3712 www.bakercorp.com
<i>BakerCorp has recently been acquired by United Rentals, so will no longer be a standalone company from next year's IRN100.</i>									
54	60 GAP Group Ltd	197	184	Glasgow, UK	UK	Construction equipment, tools	136	1600	+44 141 225 4600 www.gap-group.co.uk
<i>GAP Group operates 136 locations across the UK. Headquartered in Scotland, it saw a revenues increase in 2017.</i>									
55	57= APR Energy	EST 196	194 EST	Jacksonville, Florida	Global	Power, TC			+1 904 223 2278 www.aprenergy.com
<i>APR is a global rental company, specialising in power.</i>									
56	59 NCSG	191	191	Alberta, Canada	Canada, US	Crane rental	27	1080	+1-855-560-5050 www.ncsg.com
<i>NCSG's revenues remained the same in euro terms in 2017, as in 2016.</i>									
57	53= Komatsu Rental	EST 189	209 EST	Yokohama, Japan	Japan	Construction equipment			+81 45 274 3337 www.komatsu-rental.co.jp
<i>Komatsu Rental saw its revenues fall in euro terms in 2017, while dropping four places in the IRN100.</i>									
58	42 Toromont Industries	173	141	Stoney Creek, Ontario, Canada	Canada	Construction equipment	146	6000	+1 905 643 9410 www.battlefieldequipment.ca
<i>Toromont last year acquired fellow Cat dealer Hewitt Equipment for €680 million. The companies revenues grew year-on-year in 2016</i>									
59	48 Tat Hong	172	223	Singapore	Singapore, Malaysia, Thailand, Hong Kong, Vietnam, Indonesia, Myanmar, Papua New Guinea	Cranes, tower cranes, construction equipment			+65 62690022 www.tathong.com
<i>Tat Hong saw decreased revenues in euro terms in 2017. The company rents cranes and construction equipment across Asia.</i>									

RANK	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		17/16	16/15				DEPOTS	STAFF	
60	Ring Power	167	172	St Augustine, FL, US	US	Construction equipment			+1 904 737 7730 www.ringpower.com
<i>Ring Power was another company which saw a decrease in revenues in euro terms. An appreciation in the euro has led to all companies which declare revenues in dollars see a decrease in euro terms.</i>									
61	Peinemann Holding B.V.	165	160	Hoogvliet, Netherlands	Netherlands, Belgium	Cranes, aerial platforms	12	650	+31 10 295 5000 www.peinemann.nl
<i>Peinemann employs 650 people and operates 12 depots. It is based in the Netherlands.</i>									
62	Compact Power Equipment Rental	157	180	Fort Mill, US	North America	Compact construction equipment	1000		+1 803.324.8000 www.cpiequipment.com
<i>Compact power was acquired by Home Depot, meaning it will no longer be part of the IRN100 league table from next year.</i>									
63	Emeco Holdings	152	143	Perth, Australia	Australia, Canada, Indonesia, Chile	Heavy construction and mining equipment	332		+61 8 9420 0222 www.emecogroup.com
<i>Company in 2016 agreed to merge with Orionstone and Andy's Earthmovers in a three-way transaction that also included its recapitalisation.</i>									
64	Finning International	151	160	Toronto, Canada	Canada, UK, Chile, Argentina, Bolivia, Uruguay	Construction equipment, power			+1 780 930 4800 www.finning.com
<i>Another company which saw a rise in its revenues, but in euro terms the company recorded a drop. Caterpillar's biggest distributor, based in Canada.</i>									

“ Kiloutou generated 10% of its revenues outside France, operating in Italy, Spain, Poland and Germany. ”

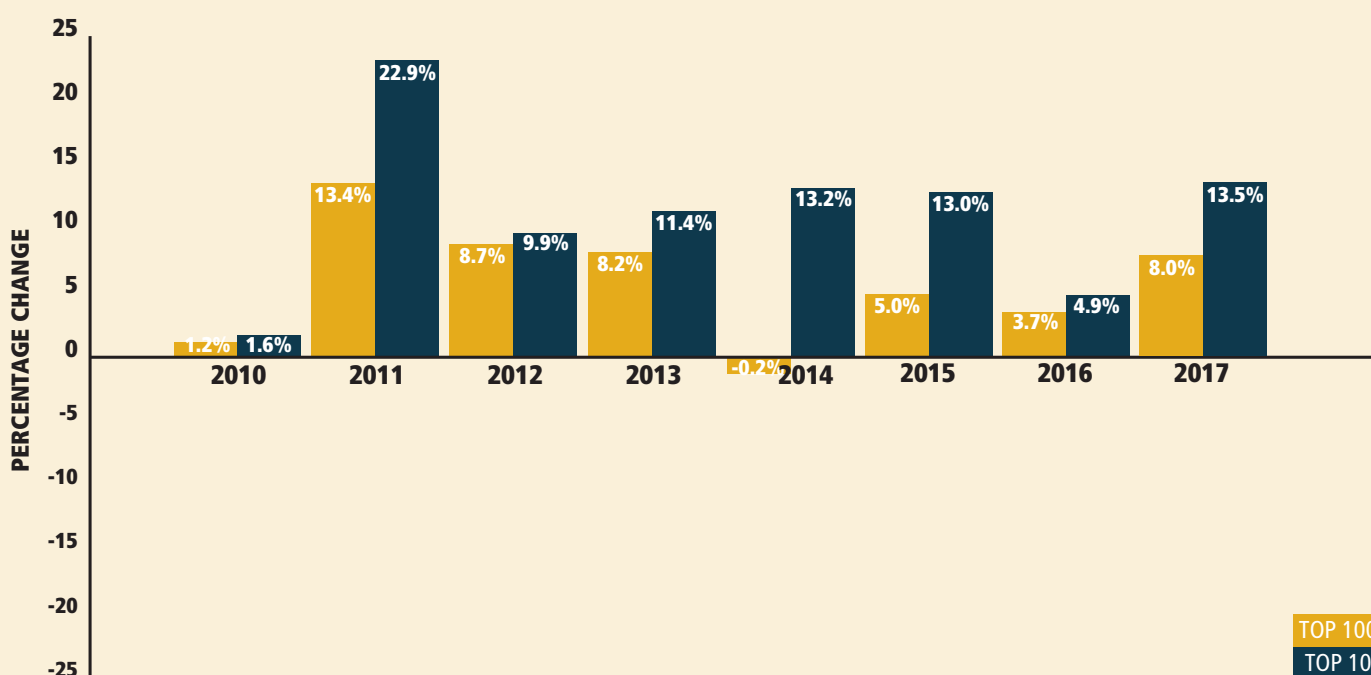
Kiloutou generated 10% of its revenues outside France, having moved into Italy last year and strengthened its operations in Spain and Poland. It has 62 depots outside of France.

Moving forward under its new ownership, the company said it would enter a new phase of expansion in 2018. It will invest €184 million in new equipment, with the emphasis on environmentally friendly equipment such as hybrid machines.

Another company which has grown well over the last 12 months is Boels Verhuur. The Netherlands-based rental company recently entered the UK market with the acquisition of Supply UK Group, a nationwide tool hire business. Boels said it planned to double its locations in the UK, from 25 to 50. It acquired Already Hire since, which has boosted its depots to 29. Supply UK will contribute around €35 million >

GRAPH 7

IRN100 Year-on-year revenue changes

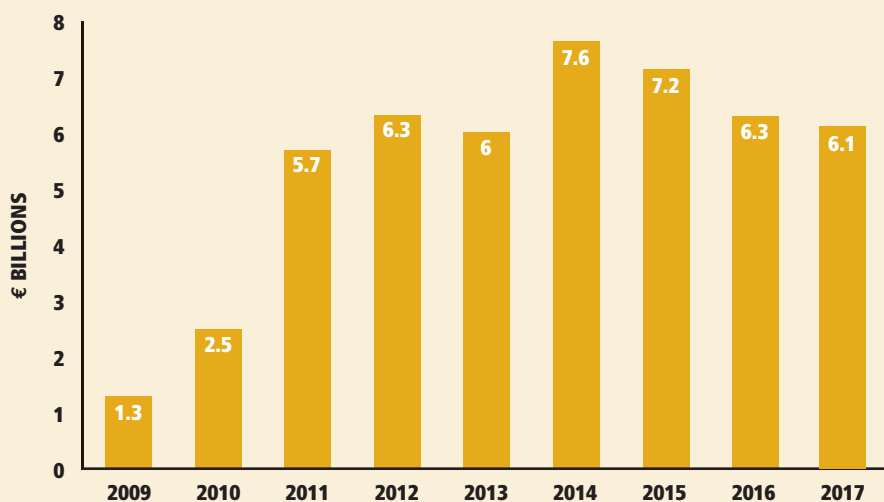


NOTE: Year-on-year percentage changes adjusted for currency fluctuations

RANK	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		17/16	16/15				DEPOTS	STAFF	
65 ⁶⁴	Kyosei-Rentemu	150	165	Japan	Japan	Construction equipment, general rental	96	433	+81 155 33 1380 www.kyosei-rentemu.co.jp
<i>Owned by Aktio, the Japanese rental company fell one place in this year's IRN100.</i>									
66 ⁷⁹⁼	Compagnia Generale Trattori (CGT)	130	115 ^{EST}	Milan, Italy	Italy	Construction equipment	35	220	+39 02 274 271 www.cgt.it
<i>Italian Caterpillar dealership and rental store.</i>									
67 ⁷⁴	Red-D-Arc Welderentals	EST 129	124 ^{EST}	Grimsby, Canada	US, Canada, Mexico, UK, France, NL, Germany, UAE	Welding/power.	70	500	+1 905 643 4212 www.reddarc.com
<i>RER reports increased revenues and boasts 50 depots following acquisitions in 2015.</i>									
68 ⁷²⁼	Shanghai Panyuan Construction Equipment Rental Co., Ltd	EST 128	125 ^{EST}	Shanghai, China	China	Construction equipment, tower/crawler cranes	3915		+86 21 321 800 88 www.pangyuan.com
<i>China-based rental company offers construction equipment and cranes.</i>									

GRAPH 8

IRN100 Capital expenditure trends – 'top 25' spenders



“ Can North America’s impressive five-year rental performance be sustained? ”

in revenues for next year’s IRN100.

Boels Verhuur finished up in 6th place in the European-specific league, after finishing 11th last year. It also finished 23rd in the IRN100, up five places on last year.

New entrants

Meanwhile, there were four new entrants to the IRN100 this year. Topping the list of new companies was Williams Scotsman, which was placed at 31. As previously noted, Williams Scotsman was formerly part of Algeco Scotsman, but was sold to Double Eagle Acquisition Corp (DEAC) in August last year. The company now announces its own individual accounts, promoting its entrance as a standalone company in the IRN100.

Next up is the aforementioned Shanghai Horizon Equipment & Engineering, which sits in 82nd place, following its remarkable growth.

Korearental Corp has also made the list, after recording revenues of €93 million in 2017. It operates in South Korea, China, Vietnam, Saudi Arabia and India.

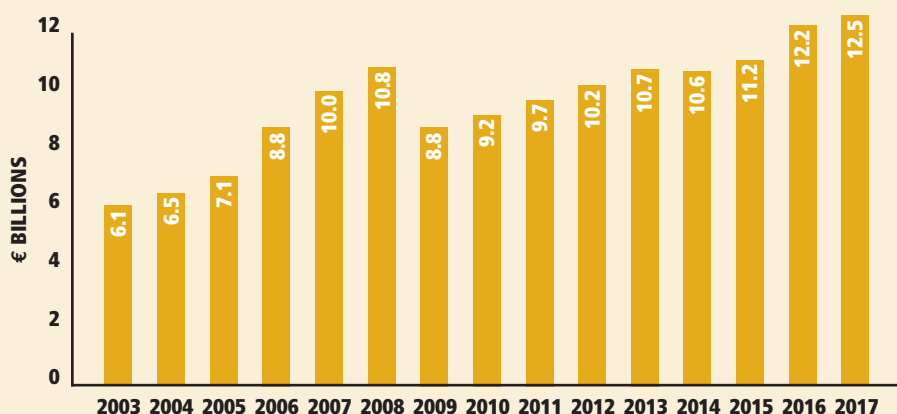
Finally, a company which made the near misses table last year, but takes up the final spot is Salti. The France-based company recorded revenues of €72 million for 2017, which was up €2 million on last year.

Near misses

There were ten companies which didn’t quite make the top 100 in the IRN100 this year. Firstly Nixon Hire, which fell just short of the top 100, with revenues of €67 million year-on-year - €5 million

GRAPH 9

IRN100 European 'top 50' revenues 2003-2017



RANK	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		17/16	16/15				DEPOTS	STAFF	
69 ⁶⁷	Ainscough Crane Hire Ltd	127	149	Wigan, UK	UK	Cranes	984		+44 (0)1257 478501 www.ainscough.co.uk
				<i>984 employees operate the UK crane company.</i>					
70 ⁸⁶⁼	Ohio Cat	RER 126	100 RER	Ohio, US	US	Construction equipment			1440.52662 www.ohiocat.com
				<i>Caterpillar dealership and rental store. Rose 16 places in this year's IRN100.</i>					
71 ⁷⁷	Cleveland Brothers Equipment Co	124	119	Murrysville, PA	US	Construction equipment	21		+1 866 551 4602 www.clevelandbrothers.com
				<i>Another Caterpillar dealership and rental store.</i>					
72 ⁶⁸⁼	Holt Cat	EST 123	143 EST	San Antonio, Texas, US	US	Construction equipment			+1 210 648 1111 www.holtcat.com
				<i>Another Caterpillar dealership, which built a new headquarters in San Antonio in March 2016.</i>					
73 ⁷⁵⁼	Nordic Crane	EST 122	120 EST	Halden, Norway	No, Sw, Fi, Dk	Cranes	50	600	+47 69 21 70 70 www.nordiccrane.com
				<i>50 depots are in operation for Nordic crane rental company</i>					
74 ⁸²	Byrne Equipment Rental	EST 118	107 EST	Dubai, UAE	UAE, Oman, Qatar, Saudi Arabia	Construction equipment, aortable accommodation, events.	13	750	+971 4 4544800 www.bynerental.com
				<i>"Tamar VPower Energy Fund, a collaboration of investment companies, acquired Dubai-based rental company Byrne Equipment Rental for AED1 billion (€220 million) at the start of this year.</i>					
=75 ⁷⁵⁼	AJ Networks	114	108.3	Seoul, South Korea	Korea, Vietnam, Saudi Arabia	Construction equipment, access equipment	40	400	+82 2-6240-0827 www.ajurental.com/eng
				<i>The largest general rental company in South Korea, AJ Networks provides a range of general rental and access rental equipment.</i>					
=75 ⁹³⁼	Losberger De Boer	114	90	Bad Rappenau, Germany	NL, BE, UK, DE, ES, FR, QA, AE	Party/events, marquees	20	1100	+31 72 5400 444 www.deboer.com
				<i>Merged with Losberger last year to be named Losberger De Boer. Rose 16 places in this year's IRN100.</i>					

short of Salti's total. Nixon Hire is based in the UK, and last year spent €29 million on new equipment. It operates only in the UK, and rents construction equipment as well as offering tool hire.

A new company to make the near misses list is Rental Equipment Investment Corp (REIC). The company, based in the US, launched in 2014 through its CEO Kevin Fitzgerald – formerly of Neff Corp, and has already reached 26 locations. The company aims to keep growing across the country, with small rental shops. Its fleet is made up of 60% access equipment, followed by small earthmoving products, down to tools.

Forklift rental company league table

For the first time, IRN has researched the global market for industrial forklift rental fleets and has compiled a top 10 list of companies.

Topping list is Germany's Jungheinrich with a rental fleet of 60,000 units. The company operates globally. Next is Linde, which is part of the Kion Group. Linde has a fleet of 50,000, and is followed by Still Rental in 4th, which boasts a fleet of 26,500 and is also part of the Kion Group.

Toyota Material Handling has a fleet size of 23,000, while Briggs Equipment offers a total fleet of 16,500 units.

Two Chinese forklift rental companies make the list, in the shape of Folangse with 12,000 units, and JLH Rental, with 6,600.

We hope to expand this list next year. Once again, if you have comments, or think you should be included, contact IRN's Editor, Joe Malone (joe.malone@khl.com).

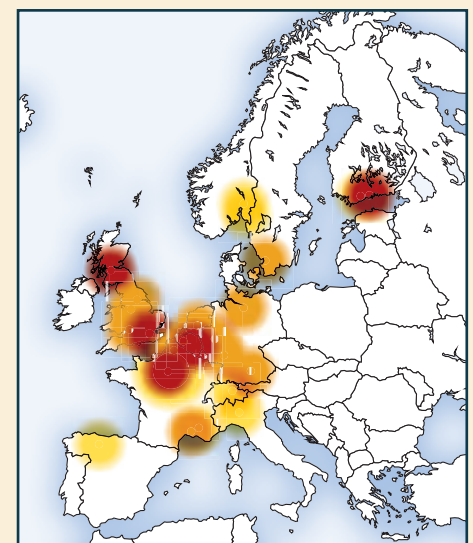
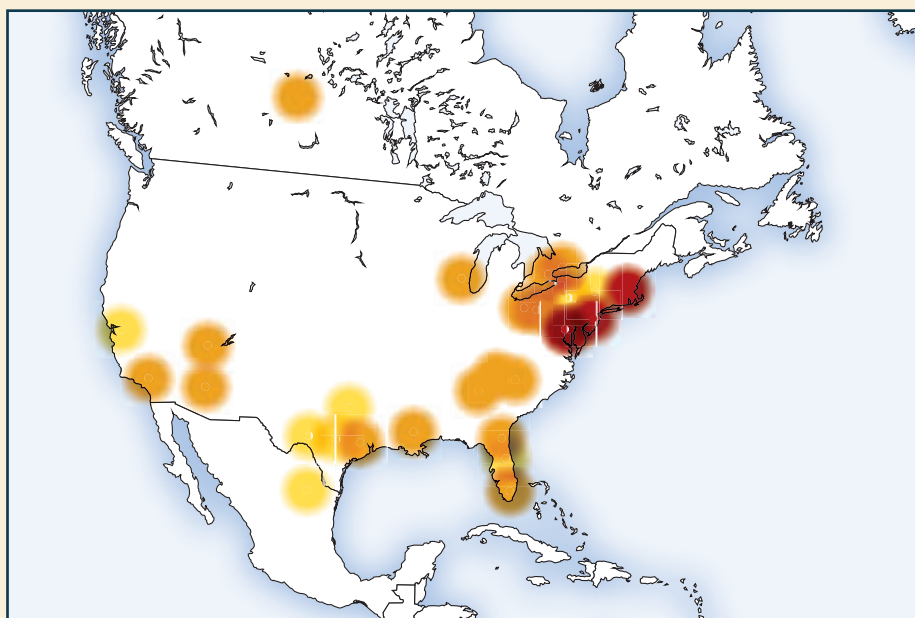
IRN100 Forklift Rental Top 10

RANK	COMPANY	FLEET SIZE	EST?	COUNTRIES OF OPERATION	HEAD OFFICE LOCATION	WEBSITE
1	Jungheinrich	60,000		Global	Hamburg, Germany	www.jungheinrich.de
2	Linde	50,000		Global	Aschaffenburg, Germany	www.linde-mh.com
3	Crown	45,000	Est	Global	Feldkirchen, Germany	www.crown.com
4	Still Rental	26,500		Europe	Hamburg, Germany	www.still.de
5	Toyota Material Handling	23,000		Global	Brussels, Belgium	www.toyota-forklifts.eu
6	Briggs Equipment	16,500	Est	Mexico, US, UK	Atizapan de Zaragoza, Mexico	www.briggsequipment.com/mx
7	United Rentals	12,898		US	Connecticut, US	www.unitedrentals.com
8	Folangse	12,000	Est	Global	Guangzhou, China	www.folangsiforklift.com
9	JLH Rental	6,600		China	Shanghai, China	www.jhlrental.com

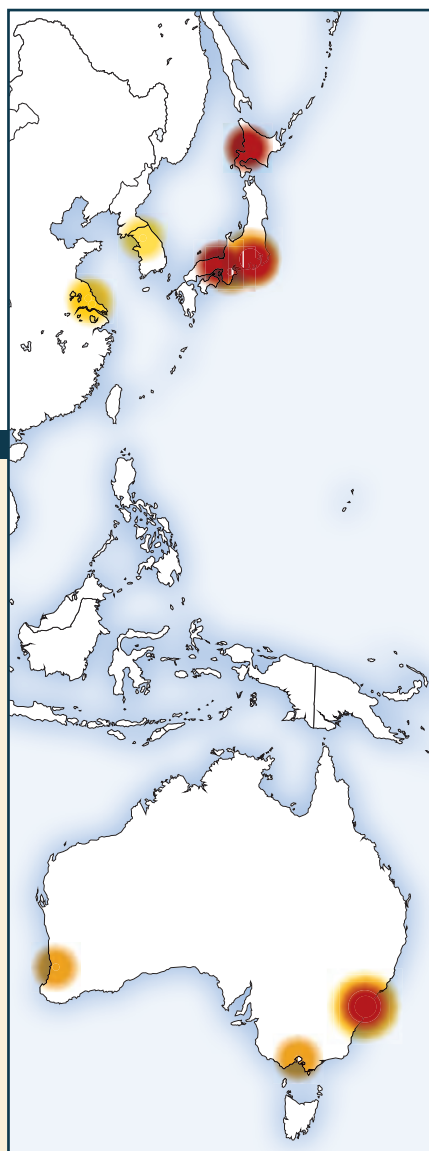
RANK 18 17	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		17/16	16/15				DEPOTS	STAFF	
77 71	SoEnergy International	EST 112	130 EST	Miami, Florida, US	Latin America, Middle East, Africa	Power rentals			+1 305 715 7308 www.soenergy.com
		<i>Power rentals company, based in Miami, US, now has operation worldwide.</i>							
78 79=	Madisa	110	115	Santa Catarina, Nuevo Leon, Mexico	Mexico	Construction equipment	58	3570	+52 01 800 92 623 47 www.madisa.com
		<i>Mexican Caterpillar dealership and rental store.</i>							
79 83=	Jewson Tool Hire	EST 107	105 EST	Coventry, UK	UK	Tool hire			+44 024 7643 8400 www.jewson.co.uk/tool-hire
		<i>Tool hire operations run out of many of Jewson's builders merchants sites in the UK.</i>							
80 83=	General de Alquiler de Maquinaria (GAM)	106	105	Madrid & Oviedo, Spain	Spain, Portugal, Morocco, Poland, Saudi Arabia, Mexico, Brazil, Chile, Peru, Panama, Colombia, Dominican Republic	Construction equipment	100	1021	+34 985 732 273 www.gamalquiler.com
		<i>Spanish rental company claims to have dramatically improved flow of information by implementing digital scan-to-archive document system</i>							
81 81	Equipment Depot	REB 104	114 REB	Texas, US	North America	Construction equipment, access equipment			(+1)7138696801 www.eqdepot.com
		<i>Specialises in industrial forklift, material handling and aerial lift rentals. Part of Pon North America, which is owned by Pon Holdings in the Netherlands.</i>							
82 New	Shanghai Horizon Equipment & Engineering	102	64	Shanghai, China	China	Construction equipment	57	1200	www.horizon-equipment.com
		<i>Based in China, the company recorded the biggest growth in this year's IRN100.</i>							
83 88=	Warren Cat	101	95	Texas, US	US	Construction equipment	17		14059476771 www.warrenecat.com
		<i>Caterpillar dealership and rental store.</i>							
=84 88=	Rental Solutions & Services (RSS)	EST 100	95 EST	Dubai, UAE	Middle East, Pakistan, Africa, Cyprus.	Power. Temp control			+971 4 8849699 www.rss.ae
		<i>Provides temporary cooling, rental power and mobile water solutions.</i>							

GRAPH 10

IRN100 Regional hotspots by turnover – 2017



RANK 18 17	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		17/16	16/15				DEPOTS	STAFF	
=84 97	Prangl Gesellschaft M.B.H.	100	82	Vienna, Austria	Europe	Cranes, aerial platforms	16	657	+43 02236 326 350 www.prangl.at <i>One of the relatively rare major European rental companies to combine the rental of cranes and aerial platforms.</i>
86 83=	Boom Logistics	98	105	Melbourne, Australia	Australia	Cranes, aerial platforms	20	550	+61 3 9864 0200 www.boomlogistics.com.au <i>Australian crane and access rental company.</i>
87 91=	Energyst BV	EST 95	92 EST	Breda, Netherlands	Europe, South Africa, Chile, Argentina	Power, temperature control			+31 (0)800 3637 4978 www.energyst.com <i>Caterpillar rental store and power rental specialist.</i>
88 102	Utleiecompagniet AS (UCO)	94	73	Kjeller, Norway	Norway	Construction equipment, tools, cranes	18	255	+47 400 06 450 www.uco.no <i>New entrant to this year's IRN100, having featured in the near misses table last year.</i>
=89 NEW	Korearental Corp	93	NA	Seoul, Korea	China, Vietnam, Saudi Arabia, India	Cranes, aerials	10	418	www.korearental.co.kr <i>Another new entrant into this year's IRN100. The company is based in South Korea.</i>
=89 70	Lou-Tec	EST 93	135 EST	Quebec, Canada	Canada	Construction equipment, aerial platforms, forklift trucks, power tools	80		www.loutec.com <i>Dropped 20 places in this year's IRN100. Revenues dropped significantly in euro terms.</i>



New era

There is a clear optimism in the global rental market. While strong in Europe, the US and certain regions of Asia, other markets are recovering, such as South America. The Middle East has great potential, as do many areas of the world – such as China - where the rental model is starting to take hold.

And, as more companies merge through acquisitions to become bigger, and others start up with big ambitions, such as REIC, the market will only continue to expand.

If growth seems assured in these developing

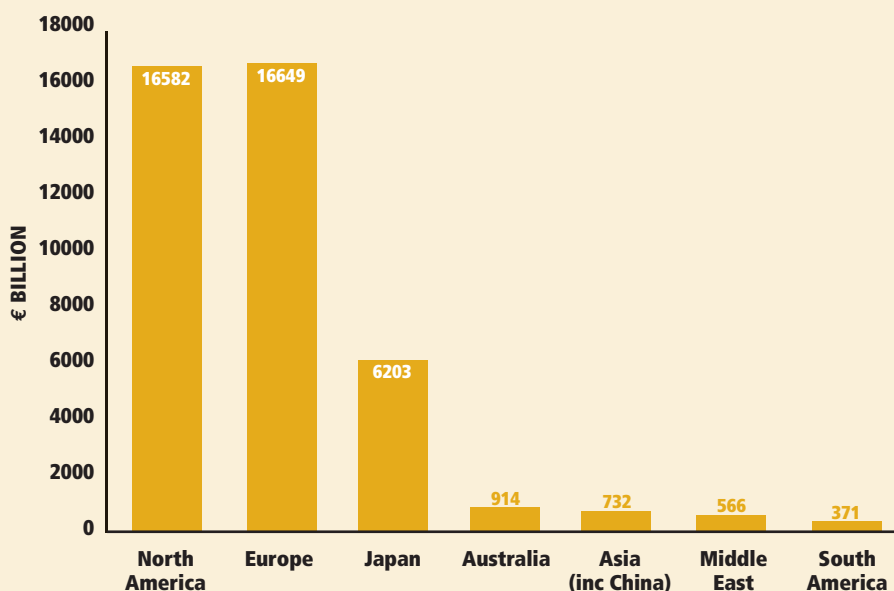
More information

This is an expanded version of the IRN100 published in the June 2018 issue of IRN giving additional analysis and company information. The IRN100 is published every year, based on revenues for the previous financial year.

markets, in North America the question is whether the impressive performance of the past five years will be sustained, and whether Europe's less dramatic improvements can gain momentum. **IRN**

GRAPH 11

IRN100 Regional breakdown – 2017



RANK	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		17/16	16/15				DEPOTS	STAFF	
91 ⁹¹⁼	Hawk Plant Hire	EST 90	92 ^{EST}	Shropshire, UK	UK, Europe, West Africa	Construction equipment	500		www.hawk-group.co.uk <i>Provides self drive and operated plant from fleet of over 2,000 items both nationally and internationally.</i>
92 ⁷²⁼	SK Rental Group	88	125	Santiago, Chile	Chile, Peru, Brazil, Colombia	Construction equipment	22	560	+56 2 837 3500 www.skrental.cl <i>Owned by Sigdo Koppers.</i>
93 ⁹³⁼	Komatsu Cummins Chile Arrienda	EST 84	90 ^{EST}	Santiago, Chile	Chile	Construction equipment	10	194	+56 2 2979-9200 www.komatsuarrienda.cl <i>Komatsu dealer offering new, used and rental equipment.</i>
94 ⁹⁸⁼	Matebat	EST 81	80 ^{EST}	Loury, France	France	Tower cranes	120	235	+33 2 38 75 09 09 <i>Crane rental company bases in France.</i>
95 ⁹⁶	Briggs Equipment	82	83	Dallas, TX, US	US, Mexico, UK	Construction equipment			+1 214 630 0808 www.briggsequipment.com <i>Materials handling rental specialist, featured in IRN's very first forklift rental company top list.</i>
=96 ⁹⁸⁼	Foselev	EST 81	80 ^{EST}	Aix-en-Provence, France	France, Congo, Gabon	Cranes, portable accommodation, aerial platforms			+33 4 42 24 57 57 www.foselev.com <i>Maputo, Mozambique-based African subsidiary, TCO Foselev, created February 2015.</i>
=96 ¹⁰³	Pekkaniska Group	81	72	Vantaa, Finland	Fin, Swe, Rus, Ukr, Baltics	Aerial platforms and cranes	27	450	+358 10 6622 000 www.pekkaniska.com <i>Makes it into the top 100 after missing out last year.</i>
98 ⁹⁸⁼	Arcomet	EST 80	80 ^{EST}	Paal, Belgium	Worldwide	Tower cranes			+32 11 450 950 www.arcomet.com <i>Crane rental company based in Belgium and operating worldwide.</i>
99 ⁷⁸	Mills Estruturas e Serviços de Engenharia	73	116	Rio de Janeiro, Brazil	Brazil	Aerial platforms, telehandlers, formwork, shoring	30	404	+55 21 21 233 700 www.mills.com.br <i>Company continue to suffer due to weak economy in Brazil.</i>
100 ^{New}	Salti	72	71	Marcq en Baroeul, France	France	Construction equipment, tool hire, parties/events	32	367	03.20.92.92.92 <i>New entrant into this year's IRN100 league table.</i>

TABLE 9

IRN100 Near misses

RANK	COMPANY	2017 REVENUES (€M)	LOCATION	TYPE OF RENTAL	CONTACT DETAILS
101	Nixon Hire	67	UK	Construction equipment, tool hire, parties/events	www.touax.com
102	Onsite Rental Group	66	Australia	Construction equipment	www.uco.no
=103	Malthus	65	NORWAY, UK AND CANADA	Construction equipment, modular buildings	www.pekkaniska.com
=103	REIC	65	US	Construction equipment	www.hune.com
105	Acces Industrie	58	France	Access equipment	http://salti.fr/
106	Ardent	57	UK	Construction equipment	www.nixonhire.com
107	Solaris Equipamentos E Servicos	56	Brazil, Argentina	Construction equipment	www.malthus.no
109	Gruppo Venpa 3	54	Italy, Croatia, Slovenia	Construction equipment, aerals, cranes	www.gv3.it
109	Avesco Rent	52	Switzerland	Construction, tool hire, party and events, DIY	www.horizon-equipment.com
110	Quattro Group	52	UK	Construction equipment, cranes	www.quattroplant.co.uk

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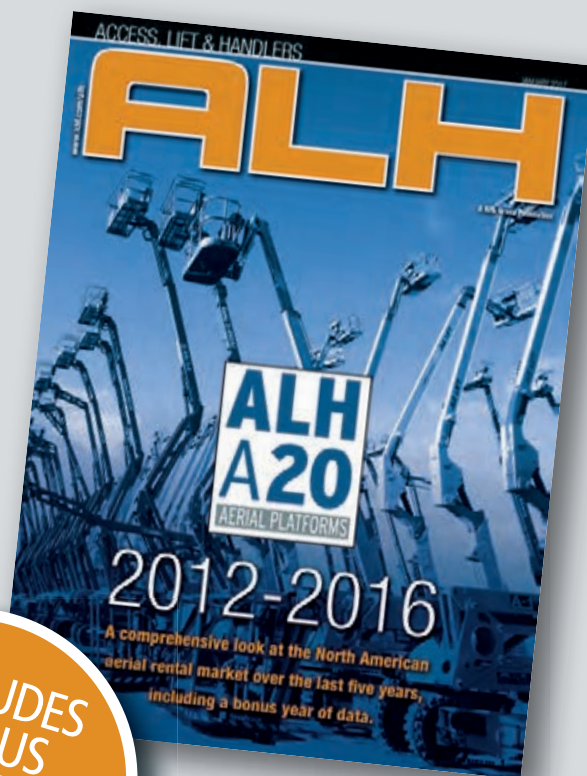
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