

Fourth Quarter and Annual 2000 Results

February 1, 2001

(C\$ millions)	Three months ended Dec 31		Twelve months ended Dec 31	
	2000	1999	2000	1999
Revenue	683.7	602.6	2,460.0	2,229.9
EBIT	40.9	41.9	165.3	148.9
Net Income	21.5	21.2	73.4	59.6
Cashflow from Operating Activities	34.2	35.3	240.6	221.3
Basic EPS	0.28	0.27	0.95	0.75
Diluted EPS	0.28	0.26	0.94	0.74

FOURTH QUARTER RESULTS:

Finning International Inc. reported strong revenue growth in all of its major operations. Revenue increased by 13.5% to \$683.7 million as new mobile equipment increased by 11.2% to \$230.5 million, used equipment increased by 51.8% to \$112.5 million and power systems products recorded a 22.9% increase to \$57.0 million

Earnings Before Interest and Taxes (EBIT) were marginally lower than the comparable period last year due to a shift in the sales mix. Net income for the quarter was higher at \$21.5 million, compared with \$21.2 million last year. Results in Chile reflect a nominal tax rate of 15.0% this year (nil in 1999). On a comparable tax basis, net income for the quarter improved \$1.9 million or 9.0%.

The Company's operating debt-to-equity ratio, excluding its investment in Hewden Stuart Plc. ("Hewden"), showed substantial improvement from 0.47-to-1.0 at the end of 1999 to 0.20-to-1.0 at December 31st, 2000. Book value per share increased to \$9.22 compared with \$8.74 last year.

Twelve months results: The Company's financial performance for the year ending December 31st 2000 was significantly improved compared with the same period a year earlier. In 2000, revenues were higher by 10.3% to \$2,460.0 million, with Canada achieving record revenues of \$1,214.5 million. EBIT was higher by 11.0% to \$165.3 million and net income was higher by 23.1% to \$73.4 million. Earnings per share were up 26.7% to \$0.95 compared with \$0.75 in 1999. Cash flow from operations was \$240.6 million, an 8.7% improvement compared with 1999.

Finning repurchased 4.1 million common shares during the year 2000 as part of its normal course issuer bid.

Acquisition of Hewden Stuart, plc

On January 26, 2001 Finning acquired control of Hewden Stuart Plc through the purchase of 95.7% of the issued and outstanding shares of Hewden for 115 pence per Hewden share. Hewden is a leader in the small equipment rental business in the U.K. with 370 branches and over 4,300 employees. In the fiscal year ended January 31, 2000 Hewden had revenues of GBP 256.0 million and pretax profits of GBP 40.5 million.

CEO commentary and outlook

Doug Whitehead, President and C.E.O. said, "2000 was a very successful and eventful year. We made major progress on many of our initiatives and strategically repositioned the company for future success.

- Finning acquired Hewden Stuart to become a leader in the small equipment rental business in the U.K.
- Canada had a record year both in revenue and profitability.
- Debt, excluding that taken on for investment in Hewden and the share buy-back program, was lower by \$223.2 million despite an increase in the sales activity.

The outlook for 2001 is positive. Canada should continue to benefit from activity in the energy sector, Chile from stabilization in copper prices and the UK from the Hewden Stuart acquisition and investments in the transportation infrastructure in that country. As well, the many productivity improvements made in 2000 will continue to contribute positively to the company's performance."

RESULTS IN BRIEF

(C\$ thousands)

	Canada	UK	Chile	UMS	Corporate	Consolidated
Three months ended Dec 31, 2000						
Revenue from external sources	\$ 324,238	\$ 186,586	\$ 151,100	\$ 21,658	\$ 78	\$ 683,660
Operating costs	257,653	173,742	137,580	24,506	4,053	597,534
Depreciation	36,744	5,710	2,260	-	-	44,714
Amortization of goodwill	274	207	-	-	-	481
Earnings before interest and tax	\$ 29,567	\$ 6,927	\$ 11,260	\$ (2,848)	\$ (3,975)	\$ 40,931
EBIT as a percentage of revenue	9.1%	3.7%	7.5%	-13.1%		6.0%

Three months ended Dec 31, 1999

Revenue from external sources	\$ 310,150	\$ 174,956	\$ 99,826	\$ 17,622	\$ -	\$ 602,554
Operating costs	242,719	165,151	86,556	18,712	197	513,335
Depreciation	37,378	6,400	3,156	(165)	-	46,769
Amortization of goodwill	235	209	96	-	-	540
Earnings before interest and tax	\$ 29,818	\$ 3,196	\$ 10,018	\$ (925)	\$ (197)	\$ 41,910
EBIT as a percentage of revenue	9.6%	1.8%	10.0%	-5.2%		7.0%

Twelve months ended Dec 31, 2000

Revenue from external sources	\$ 1,214,516	\$ 682,162	\$ 474,145	\$ 89,013	\$ 196	\$ 2,460,032
Operating costs	943,226	629,309	435,877	91,784	12,042	2,112,238
Depreciation	147,300	24,389	8,987	-	-	180,676
Amortization of goodwill	1,012	843	-	-	-	1,855
Earnings before interest and tax	\$ 122,978	\$ 27,621	\$ 29,281	\$ (2,771)	\$ (11,846)	\$ 165,263
EBIT as a percentage of revenue	10.1%	4.0%	6.2%	-3.1%		6.7%

Twelve months ended Dec 31, 1999

Revenue from external sources	\$ 1,032,922	\$ 712,941	\$ 377,777	\$ 106,216	\$ 5	\$ 2,229,861
Operating costs	785,290	669,520	332,638	103,734	3,415	1,894,597
Depreciation	144,167	23,668	15,463	850	-	184,148
Amortization of goodwill	984	836	384	-	-	2,204
Earnings before interest and tax	\$ 102,481	\$ 18,917	\$ 29,292	\$ 1,632	\$ (3,410)	\$ 148,912
EBIT as a percentage of revenue	9.9%	2.7%	7.8%	1.5%		6.7%

NEXT QUARTERLY RESULTS – Thursday, May 10, 2001

FIRST QUARTER RESULTS & CONFERENCE CALL

Finning International's first quarter results for 2001 will be released at 10:00 a.m. Eastern time on Thursday, May 10, 2001. You are also invited to participate in the Finning shareholder/analyst conference call at 2:00 p.m. Eastern time on Thursday, May 10, 2001 by dialing one of the following numbers:

**Toll-free number for participants dialling from
anywhere within Canada (except Toronto)
and the United States:
1-877-888-3490**

**Number for participants dialling from
within the Toronto area and for participants
outside of Canada and the United States:
(416) 695-9757**

ANNUAL GENERAL MEETING

Finning's AGM will take place on Thursday, May 10, 2001 at 11:00 a.m. Eastern Time at The Metropolitan Toronto Convention Centre in Toronto.

INTERIM CONSOLIDATED STATEMENTS OF INCOME

(C\$ thousands)

	Three months ended December 31		Twelve months ended December 31	
	2000	1999	2000	1999
Revenue				
New mobile equipment	\$ 230,503	\$ 207,245	\$ 796,502	\$ 712,253
New power systems products	57,044	46,399	193,906	143,901
Used equipment	112,543	74,150	342,734	311,429
Equipment rental	41,558	39,601	166,772	155,659
Operating leases	25,315	24,273	98,451	96,014
Customer support services	209,794	207,498	842,243	797,472
Finance and other	6,903	3,388	19,424	13,133
Total revenue	683,660	602,554	2,460,032	2,229,861
Cost of sales	518,912	450,531	1,835,644	1,648,478
Gross profit	164,748	152,023	624,388	581,383
Selling, general and administrative expenses	123,817	110,113	459,125	432,471
Earnings before interest and taxes	40,931	41,910	165,263	148,912
Finance cost and interest on other indebtedness	14,984	15,682	58,552	65,768
Income before provision for income taxes	25,947	26,228	106,711	83,144
Provision for income taxes	4,451	5,034	33,320	23,544
Net income	21,496	21,194	73,391	59,600
Dividends on preferred shares	-	4	-	19
Earnings attributable to common shares	\$ 21,496	\$ 21,190	\$ 73,391	\$ 59,581
Gross profit as a percentage of revenue	24.1%	25.2%	25.4%	26.1%
Earnings before interest and taxes as a percentage of revenue	6.0%	7.0%	6.7%	6.7%
Net income (loss) as a percentage of revenue	3.1%	3.5%	3.0%	2.7%
Earnings per share (EPS) *				
Basic	\$ 0.28	\$ 0.27	\$ 0.95	\$ 0.75
Diluted	\$ 0.28	\$ 0.26	\$ 0.94	\$ 0.74
Weighted average number of shares outstanding			77,436,109	79,616,362

* Basic EPS is calculated by dividing income available to the shareholders by the weighted average number of common shares outstanding during the period. Diluted EPS is calculated to reflect the dilutive effect of outstanding stock options by application of the treasury stock method.

ADDITIONAL INFORMATION

FINNING INTERNATIONAL INC.

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SHARE INQUIRIES

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INVESTOR RELATIONS

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REGISTRAR AND TRANSFER AGENT

ComputerShare Trust Company of Canada:
Vancouver, Calgary, Regina,
Winnipeg, Toronto and Montreal

STOCK

(Symbol: FTT) on
Toronto Stock Exchange (TSE)

INTERNET

<http://www.finning.com>

INTERIM CONSOLIDATED BALANCE SHEETS

(C\$ thousands)

	December 31 2000	December 31 1999
ASSETS		
Current assets		
Accounts receivable	\$ 375,208	\$ 386,561
Inventories		
On-hand equipment	395,420	406,882
Parts and supplies	203,579	219,423
Current portion of instalment notes receivable	66,476	47,442
Total current assets	<u>1,040,683</u>	<u>1,060,308</u>
Finance assets		
Instalment notes receivable	72,569	71,628
Equipment leased to customers	253,949	272,151
Total finance assets	<u>326,518</u>	<u>343,779</u>
Rental equipment	311,019	341,534
Land, buildings and equipment	189,961	206,254
Investment	218,050	-
Future income taxes	7,465	-
Goodwill	63,945	74,359
Total assets	<u>\$ 2,157,641</u>	<u>\$ 2,026,234</u>
LIABILITIES		
Current liabilities		
Short-term debt	\$ 398,208	\$ 305,639
Accounts payable and accruals	495,239	424,609
Income tax payable	4,883	(11,201)
Current portion of long-term debt	67,224	70,494
Total current liabilities	<u>965,554</u>	<u>789,541</u>
Long-term debt	477,217	522,426
Future income taxes	16,414	17,672
Total liabilities	<u>1,459,185</u>	<u>1,329,639</u>
SHAREHOLDERS' EQUITY		
Share capital	200,629	209,955
Retained earnings	521,569	502,028
Cumulative currency translation adjustments	(23,742)	(15,388)
Total shareholders' equity	<u>698,456</u>	<u>696,595</u>
Total liabilities and shareholders' equity	<u>\$ 2,157,641</u>	<u>\$ 2,026,234</u>

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW

(C\$ thousands)

	Twelve months ended December 31	
	2000	1999
OPERATING ACTIVITIES		
Net income	\$ 73,391	\$ 59,600
Add (deduct) items not affecting cash		
Depreciation	180,676	184,148
Amortization of goodwill	1,855	2,204
Future income taxes	1,774	6,037
Other items	892	2,438
	<u>258,588</u>	<u>254,427</u>
Changes in working capital items and other		
Accounts receivable	(7,840)	(13,770)
Inventories		
On-hand equipment	4,502	147,328
Parts and supplies	27,678	36,959
Instalment notes receivable	(20,074)	(20,116)
Accounts payable and accruals	78,939	33,202
Income taxes	15,987	202
Cash provided by working capital items and other	<u>99,192</u>	<u>183,805</u>
Rental equipment, net of disposals	(68,581)	(117,866)
Equipment leased to customers, net of disposals	(48,584)	(99,043)
Cashflow from operating activities	<u>240,615</u>	<u>221,323</u>
INVESTING ACTIVITIES		
Cash invested in land, buildings and equipment, net of disposals	(11,893)	(9,020)
Investment in Hewden	(218,050)	-
Cash used for investing activities	<u>(229,943)</u>	<u>(9,020)</u>
FINANCING ACTIVITIES		
Increase in long-term debt	-	150,000
Repayment of long-term debt	(42,746)	(66,370)
Conversion and redemption of preferred shares	-	(996)
Issue of common shares on conversion of preferred shares and on exercise of stock options	1,472	2,372
Repurchase of common shares	(49,195)	-
Dividends paid	(15,452)	(15,938)
Currency translation adjustments	2,680	21,964
Cash provided by (used for) financing activities	<u>(103,241)</u>	<u>91,032</u>
Decrease in short-term debt	(92,569)	303,335
Short-term debt at beginning of year	305,639	608,974
Short-term debt at end of year	<u>\$ 398,208</u>	<u>\$ 305,639</u>

Approved by Directors:

(signed)
D. W. G. Whitehead

(signed)
C. A. Pinette