3 March 2009

Unaudited results for the third quarter and nine months ended 31 January 2009

Financial summary	Third quarter			Nine months		
	2009	2008	Growth	2009	2008	Growth
	£m	£m	%	£m	£m	%
Revenue	252.3	230.7	+9%	798.6	741.1	+8%
Underlying operating profit[1]	28.6	38.0	-25%	138.6	147.7	-6%
Underlying profit before taxation[1]	11.0	18.7	-41%	87.6	90.2	-3%
Underlying earnings per share[1]	1.6p	2.5p	-36%	11.6p	11.4p	+2%
(Loss)/profit attributable to equity shareholders	(1.0)	13.4	-	79.7	60.1	+33%
Basic earnings per share	(0.1p)	2.4p	-	15.7p	10.9p	+45%

[1] See notes below

Highlights

- Third quarter performance in line with our expectations in our seasonally most uncertain quarter
- The programme announced in December to lower the cost base by £45m is now substantially implemented
- £162m of net cash inflow in the nine months (2008: £44m outflow) of which £137m was applied to pay down debt
- All our debt is committed for the long term and structured to remain covenant free

Ashtead's Chief Executive, Geoff Drabble, commented:

"As anticipated market conditions became more difficult in Q3. Revenues in both markets were adversely affected both by volume and yield whilst we continued to benefit from the stronger dollar. Our strong market positions have also ensured a good relative performance and we anticipate continuing to gain market share.

We have generated strong net cash inflow which demonstrates the ongoing flexibility of our business model through the cycle as we reduce capital expenditure and adjust our cost base to market conditions.

In the medium term, the recently enacted US infrastructure package will also help support our end markets although we continue to be cautious as to the timing and likely quantum of the benefit. We also anticipate that the recession will lead to both increased rental penetration and a greater market share for the larger, better financed rental companies such as ourselves.

Our debt package remains committed for the long term and is structured to support us through the cycle.

Whilst we are operating in difficult and uncertain markets we have been preparing for these conditions for some time. Our actions in right sizing the business, which are already evident in our performance, together with our strong balance sheet allow the Board to anticipate full year results for profit and cash in line with our expectations."

Contacts:

Geoff Drabble	Chief executive	)	020 7726 9700
Ian Robson	Finance director	)	
Brian Hudspith	Maitland		020 7379 5151

Financial definitions

a) Underlying profit and earnings per share are stated before exceptional items and amortisation of acquired intangibles. The definition of exceptional items is set out in note 4 to the attached financial information. The reconciliation of underlying earnings per share and underlying cash tax earnings per share to basic earnings per share is shown in note 7 to the attached financial information.

b) IFRS requires that, as a disposed business, Ashtead Technology's after tax profits and total assets and liabilities are reported in the Group's accounts as single line items within our income statement and balance sheet with the result that revenues, operating profit and pre-tax profits as reported in the Group accounts exclude Ashtead Technology. Prior year figures have been restated accordingly.

Geoff Drabble and Ian Robson will host a conference call with equity analysts to discuss the results at 9.30am on Tuesday 3 March. This call will be webcast live via the Company's website at www.ashtead-group.com and there will also be a replay available from shortly after the call concludes. There will also be a conference call for bondholders at 3pm (10am EST).

Please contact the Company's PR advisers, Maitland (Kerryn Jahme) at +44 (0)20 7379 5151 for more details if you are an equity analyst or an Ashtead bondholder.

Trading results

Third quarter	Revenue 2009	Revenue 2008	EBITDA 2009	EBITDA 2008	Operating profit 2009	Operating profit 2008
Sunbelt in $m	307.9	362.7	101.4	137.2	37.5	69.4
Sunbelt in £m	208.3	179.5	70.5	67.9	28.8	34.4
A-Plant	44.0	51.2	12.1	16.6	0.3	5.4
Group central costs	-	-	(0.5)	(1.8)	(0.5)	(1.8)
	252.3	230.7	82.1	82.7	28.6	38.0
Net financing costs					(17.6)	(19.3)
Profit before tax, exceptionals and amortisation from continuing operations					**11.0**	**18.7**
Ashtead Technology					-	2.1
Exceptional items					(19.7)	0.1
Amortisation					(0.8)	(0.7)
Total Group (loss)/profit before taxation					(9.5)	20.2

Nine months	Revenue 2009	Revenue 2008	EBITDA 2009	EBITDA 2008	Operating profit 2009	Operating profit 2008
Sunbelt in $m	1,129.6	1,171.8	422.2	467.7	224.5	266.0
Sunbelt in £m	645.1	581.4	241.1	232.0	128.2	132.0
A-Plant	153.5	159.7	50.9	54.2	14.5	21.9
Group central costs	-	-	(4.1)	(6.2)	(4.1)	(6.2)
Continuing operations	798.6	741.1	287.9	280.0	138.6	147.7
Net financing costs					(51.0)	(57.5)
Profit before tax, exceptionals and amortisation from continuing operations					**87.6**	**90.2**
Ashtead Technology					2.8	7.3
Exceptional items					10.8	0.3
Amortisation					(2.2)	(1.9)
Total Group profit before taxation					99.0	95.9

Third quarter

Third quarter results reflect the difficult market conditions in both our US and UK markets with Sunbelt's revenue in dollars declining 15% and A-Plant's 14% in the quarter. This reflected a reduction in Sunbelt's fleet size of 3%, physical utilisation of 62% (2008: 66%) and a 7% reduction in yield. At A-Plant, fleet size was 2% larger than the prior year, whilst utilisation was 62% (2008: 68%) and yield reduced 7%.

Including some early benefit from the cost reduction measures in our right sizing programme, costs, before depreciation, declined 8% in both Sunbelt and A-Plant in the quarter. Despite the cost reductions, underlying operating profits declined in both businesses whilst the stronger exchange rate and lower central costs helped bring the underlying operating profit at Group level to £28.6m (2008: £38.0m).

Lower interest rates and reduced underlying debt levels, partially offset by the stronger dollar, brought about a reduction in the interest charge to £17.6m (2008: £19.3m) whilst the underlying pre-tax profit for the quarter was £11.0m (2008: £18.7m). Exceptional items of £19.7m comprise £16.1m and £4.1m relating to, respectively, the US and UK cost reduction programmes less a profit on sale of property from closed sites of £0.5m. The quarter's results also included a £0.8m expense for amortisation of acquired intangibles.

Nine months ended 31 January

The nine months' results reflect the previously announced profit growth for the first half largely achieved before the current weakness in our end markets took hold and the third quarter performance outlined above. For the nine months, Sunbelt's rental revenues reduced by 3% to $1,061m reflecting a rental fleet which over this period was 2% larger than last year, physical utilisation of 67% (2008: 69%) and a decline in yield of 4% whilst A-Plant's rental revenues reduced by 3% to £150m reflecting a 10% increase in fleet size, physical utilisation of 67% (2008: 70%) and an 8% reduction in yield.

Including the benefit of lower finance costs and the translation benefit from the stronger dollar the nine months underlying pre-tax profit decline is 3% to £87.6m (2008: £90.2m). The effective tax rate for the nine months was stable at 35% whilst the weighted average share count reduced reflecting earlier share repurchases. As a result underlying earnings per share for the nine months increased 2% to 11.6p (2008: 11.4p).

The nine months results also include a net exceptional gain of £10.8m comprising the pre-tax gain of £66.2m from the sale of Ashtead Technology in June 2008 and a one-time charge of £55.4m relating to the right sizing programme. This includes £39m in respect of asset impairments, £14m of provisions for future lease expense at closed stores and £1m of other costs, principally severance payments. Approximately half of the used rental equipment being disposed of in the programme had been sold by 31 January raising £17m with the remainder expected to be sold in the fourth quarter. In cash terms we now expect the programme to generate a cash inflow of at least £30m this year, slightly ahead of our initial estimate.

Reflecting these one time items, the total Group profit before taxation for the nine months was £99.0m (2008: £95.9m) whilst basic earnings per share for the nine months were 15.7p (2008: 10.9p).

Capital expenditure

Capital expenditure for the nine months totalled £234.0m (2008: £301.2m), including £206.2m on rental fleet replacement. Disposal proceeds totalled £72.0m (2008: £56.8m) giving net expenditure in the period of £162.0m (2008: £244.4m). The average age of the Group's rental fleet at 31 January 2009 was 34 months (2008: 29 months).

Next year's capital expenditure is expected to be entirely for replacement rather than growth. We currently anticipate spending around 70% of depreciation or £150m gross and £125m net of disposal proceeds but, with short lead times and no forward commitments, we will be able to adjust this as required to reflect actual market conditions.

Cash flow and net debt

£161.6m of net cash inflow was generated in the nine months. £24.3m of this net inflow was applied in returns to equity shareholders with £137.3m used to reduce outstanding debt. As a result net debt at 31 January 2009 was £1,147m (30 April 2008: £963m) which includes a translation increase of £318m since year end, reflecting sterling's 27% decline against the dollar. The ratio of net debt to underlying EBITDA at constant rates was 2.6 times at 31 January 2009 well within our 2-3 times target range.

Our debt package is well structured for the challenges of current market conditions. We retain substantial headroom on facilities which are committed for the long term, an average of 4.8 years at 31 January 2009, with the first maturity on our asset based senior bank facility not being due until August 2011.

Availability under the $1.75bn asset based loan facility was $523m at 31 January 2009 ($602m at 30 April 2008) well above the $125m level at which the entire debt package is covenant free.

Current trading and outlook

Whilst we are operating in difficult and uncertain markets we have been preparing for these conditions for some time. Our actions in right sizing the business, which are already evident in our performance, together with our strong balance sheet allow the Board to anticipate full year results for profit and cash in line with our expectations.

CONSOLIDATED INCOME STATEMENT

Three months to 31 January

	2009			2008		
	Before exceptional items and amortisation £m	Exceptional items and amortisation £m	Total £m	Before exceptional items and amortisation £m	Exceptional items and amortisation £m	Total £m
Revenue	252.3	-	252.3	230.7	-	230.7
Staff costs	(81.7)	(1.0)	(82.7)	(73.2)	-	(73.2)
Other operating costs	(89.0)	(11.3)	(100.3)	(77.1)	-	(77.1)
Other income	0.5	0.5	1.0	2.3	0.1	2.4
EBITDA*	82.1	(11.8)	70.3	82.7	0.1	82.8
Depreciation	(53.5)	(7.9)	(61.4)	(44.7)	-	(44.7)
Amortisation of intangibles	-	(0.8)	(0.8)	-	(0.7)	(0.7)
Operating profit	28.6	(20.5)	8.1	38.0	(0.6)	37.4
Investment income	1.0	-	1.0	1.0	-	1.0
Interest expense	(18.6)	-	(18.6)	(20.3)	-	(20.3)
Net financing costs	(17.6)	-	(17.6)	(19.3)	-	(19.3)
(Loss)/profit on ordinary activities before taxation	11.0	(20.5)	(9.5)	18.7	(0.6)	18.1
Taxation:						
- current	(0.7)	0.3	(0.4)	0.1	-	0.1
- deferred	(2.7)	6.9	4.2	(6.5)	0.2	(6.3)
	(3.4)	7.2	3.8	(6.4)	0.2	(6.2)
(Loss)/profit after taxation from continuing operations	7.6	(13.3)	(5.7)	12.3	(0.4)	11.9
Profit after taxation from discontinued operations	-	4.7	4.7	1.5	-	1.5
(Loss)/profit attributable to equity shareholders	7.6	(8.6)	(1.0)	13.8	(0.4)	13.4
Basic earnings per share	1.6p	(1.7p)	(0.1p)	2.5p	(0.1p)	2.4p
Diluted earnings per share	1.6p	(1.7p)	(0.1p)	2.5p	(0.1p)	2.4p

Nine months to 31 January

	2009 Before exceptional items and amortisation £m	2009 Exceptional items and amortisation £m	2009 Total £m	2008 Before exceptional items and amortisation £m	2008 Exceptional items and amortisation £m	2008 Total £m
Revenue	798.6	-	798.6	741.1	-	741.1
Staff costs	(236.7)	(1.6)	(238.3)	(228.0)	-	(228.0)
Other operating costs	(280.0)	(18.7)	(298.7)	(242.8)	-	(242.8)
Other income	6.0	0.6	6.6	9.7	0.3	10.0
EBITDA*	287.9	(19.7)	268.2	280.0	0.3	280.3
Depreciation	(149.3)	(35.7)	(185.0)	(132.3)	-	(132.3)
Amortisation of intangibles	-	(2.2)	(2.2)	-	(1.9)	(1.9)
Operating profit	138.6	(57.6)	81.0	147.7	(1.6)	146.1
Investment income	3.1	-	3.1	3.2	-	3.2
Interest expense	(54.1)	-	(54.1)	(60.7)	-	(60.7)
Net financing costs	(51.0)	-	(51.0)	(57.5)	-	(57.5)
Profit on ordinary activities before taxation	87.6	(57.6)	30.0	90.2	(1.6)	88.6
Taxation:						
- current	(2.1)	1.3	(0.8)	(9.5)	-	(9.5)
- deferred	(28.9)	18.3	(10.6)	(22.8)	(1.2)	(24.0)
	(31.0)	19.6	(11.4)	(32.3)	(1.2)	(33.5)
Profit after taxation from continuing operations	56.6	(38.0)	18.6	57.9	(2.8)	55.1
Profit after taxation from discontinued operations	2.0	59.1	61.1	5.0	-	5.0
Profit attributable to equity shareholders	58.6	21.1	79.7	62.9	(2.8)	60.1
Basic earnings per share	11.6p	4.1p	15.7p	11.4p	(0.5p)	10.9p
Diluted earnings per share	11.6p	4.1p	15.7p	11.3p	(0.5p)	10.8p

* EBITDA is presented here as an additional performance measure as it is commonly used by investors and lenders.
Details of risks and uncertainties are given in the Review of Balance Sheet and Cash Flow accompanying these interim financial statements.

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

	Three months to 31 January 2009 £m	Three months to 31 January 2008 £m	Nine months to 31 January 2009 £m	Nine months to 31 January 2008 £m
Net (loss)/profit for the period	(1.0)	13.4	79.7	60.1
Effect of the limitation on net pension asset recognised	(0.3)	-	(1.2)	-
Tax on items taken directly to equity	-	(4.0)	(3.7)	(0.5)
Foreign currency translation differences	23.5	6.7	63.2	1.3
Total recognised income and expense for the period	22.2	16.1	138.0	60.9

CONSOLIDATED MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	Three months to 31 January 2009 £m	Three months to 31 January 2008 £m	Nine months to 31 January 2009 £m	Nine months to 31 January 2008 £m
Total recognised income and expense for the period	22.2	16.1	138.0	60.9
Issue of ordinary shares, net of expenses	-	0.1	-	0.5
Re-issue of ordinary shares from treasury	-	-	0.2	-
Dividends paid	-	-	(8.4)	(6.1)
Share based payments	(2.1)	2.1	(1.1)	2.0
Vesting of share awards	-	(1.6)	-	-
Own shares purchased by the Company	(2.2)	(11.1)	(15.7)	(11.1)
Own shares purchased by the ESOT	-	(0.7)	(0.4)	(1.5)
Realisation of foreign exchange translation differences on Technology disposal	-	-	1.2	-
Net increase in equity shareholders' funds	17.9	4.9	113.8	44.7
Opening equity shareholders' funds	532.0	436.5	436.1	396.7
Closing equity shareholders' funds	549.9	441.4	549.9	441.4

CONSOLIDATED BALANCE SHEET

	31 January 2009 £m	31 January 2008 £m	30 April 2008 £m
Current assets			
Inventories	16.6	24.0	22.6
Trade and other receivables	187.8	161.1	159.9
Current tax asset	3.0	-	2.2
Cash and cash equivalents	1.8	2.0	1.8
	209.2	187.1	186.5
Assets held for sale	20.1	-	26.8
	229.3	187.1	213.3
Non-current assets			
Property, plant and equipment			
- rental equipment	1,217.4	1,037.7	994.0
- other assets	162.3	135.8	136.1
	1,379.7	1,173.5	1,130.1
Intangible assets - brand names and other acquired intangibles	7.2	8.7	8.0
Goodwill	395.7	292.7	291.9
Deferred tax asset	13.1	25.6	19.6
Defined benefit pension fund surplus	-	5.9	-
	1,795.7	1,506.4	1,449.6
Total assets	2,025.0	1,693.5	1,662.9
Current liabilities			
Trade and other payables	121.7	134.9	129.1
Current tax liability	2.8	4.3	-
Debt due in less than one year	7.1	7.8	7.6
Provisions	16.1	12.4	9.1
	147.7	159.4	145.8
Liabilities associated with assets classified as held for sale	-	-	6.5
	147.7	159.4	152.3
Non-current liabilities			
Debt due in more than one year	1,141.7	980.4	957.4
Provisions	32.8	18.9	18.8
Deferred tax liability	152.9	93.4	98.3
	1,327.4	1,092.7	1,074.5
Total liabilities	1,475.1	1,252.1	1,226.8
Equity shareholders' funds			
Share capital	56.2	56.2	56.2
Share premium account	3.6	3.6	3.6
Non-distributable reserve	90.7	90.7	90.7
Own shares held in treasury by the Company	(38.5)	(11.1)	(23.3)
Own shares held in treasury through the ESOT	(6.3)	(7.2)	(7.0)
Cumulative foreign exchange translation differences	32.5	(28.9)	(28.2)
Retained earnings	411.7	338.1	344.1
Total equity shareholders' funds	549.9	441.4	436.1
Total liabilities and equity shareholders' funds	2,025.0	1,693.5	1,662.9

CONSOLIDATED CASH FLOW STATEMENT

	Nine months to 31 January 2009	2008
	£m	£m
Cash flows from operating activities		
Cash generated from operations before exceptional items	282.4	265.2
Exceptional costs paid	(4.1)	(8.1)
Cash generated from operations	278.3	257.1
Financing costs paid	(38.3)	(44.9)
Tax paid	(1.6)	(4.0)
Net cash from operating activities	238.4	208.2
Cash flows from investing activities		
Disposal/(acquisition) of businesses	89.6	(5.9)
Payments for property, plant and equipment	(220.1)	(322.4)
Proceeds on sale of property, plant and equipment	53.7	76.6
Net cash used in investing activities	(76.8)	(251.7)
Cash flows from financing activities		
Drawdown of loans	133.5	145.2
Redemption of loans	(261.2)	(77.2)
Capital element of finance lease payments	(10.0)	(5.4)
Purchase of own shares by the Company	(15.7)	(11.1)
Purchase of own shares by the ESOT	(0.4)	(1.5)
Dividends paid	(8.4)	(6.1)
Proceeds from issue of ordinary shares	0.2	0.5
Net cash (used in)/from financing activities	(162.0)	44.4
(Decrease)/increase in cash and cash equivalents	(0.4)	0.9
Opening cash and cash equivalents	1.8	1.1
Effect of exchange rate differences	0.4	-
Closing cash and cash equivalents	1.8	2.0

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

The condensed financial statements for the nine months ended 31 January 2009 were approved by the directors on 2 March 2009. They have been prepared in accordance with International Financial Reporting Standards ('IFRS') (including International Accounting Standard (IAS) 34, Interim Financial Reporting) and the accounting policies set out in the Group's Annual Report and Accounts for the year ended 30 April 2008. They are unaudited and do not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006.

The statutory accounts for the year ended 30 April 2008 were prepared in accordance with relevant IFRS and have been mailed to shareholders and filed with the Registrar of Companies. The auditors' report on those accounts was unqualified, did not include a reference to any matter to which the auditors drew attention by way of emphasis without qualifying the report and did not contain a statement under section 237 of the Companies Act 1985.

The exchange rates used in respect of the US dollar are:

	2009	2008
Average for the nine months ended 31 January	1.75	2.02
At 31 January	1.44	1.99

2. Segmental analysis

	Revenue	Operating profit before exceptionals and amortisation	Exceptional items and amortisation	Operating profit
Three months to 31 January	£m	£m	£m	£m
2009				
Sunbelt	208.3	28.8	(16.5)	12.3
A-Plant	44.0	0.3	(4.0)	(3.7)
Corporate costs	-	(0.5)	-	(0.5)
	252.3	28.6	(20.5)	8.1
2008				
Sunbelt	179.5	34.4	(0.6)	33.8
A-Plant	51.2	5.4	-	5.4
Corporate costs	-	(1.8)	-	(1.8)
	230.7	38.0	(0.6)	37.4
Nine months to 31 January				
2009				
Sunbelt	645.1	128.2	(41.4)	86.8
A-Plant	153.5	14.5	(16.2)	(1.7)
Corporate costs	-	(4.1)	-	(4.1)
	798.6	138.6	(57.6)	81.0
2008				
Sunbelt	581.4	132.0	(1.6)	130.4
A-Plant	159.7	21.9	-	21.9
Corporate costs	-	(6.2)	-	(6.2)
	741.1	147.7	(1.6)	146.1

	Segment assets	Cash	Taxation assets	Total assets
At 31 January 2009				
Sunbelt	1,649.4	-	-	1,649.4
A-Plant	357.4	-	-	357.4
Central items	0.3	1.8	16.1	18.2
	2,007.1	1.8	16.1	2,025.0
At 30 April 2008				
Sunbelt	1,254.4	-	-	1,254.4
A-Plant	356.9	-	-	356.9
Central items	1.2	1.8	21.8	24.8
Continuing operations	1,612.5	1.8	21.8	1,636.1
Discontinued operations	26.0	-	0.8	26.8
	1,638.5	1.8	22.6	1,662.9

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

3. Operating costs

	2009			2008		
	Before exceptional items and amortisation	Exceptional items and amortisation	Total	Before exceptional items and amortisation	Exceptional items and amortisation	Total
	£m	£m	£m	£m	£m	£m
Three months to 31 January						
Staff costs:						
Salaries	74.1	1.0	75.1	66.1	-	66.1
Social security costs	6.1	-	6.1	5.9	-	5.9
Other pension costs	1.5	-	1.5	1.2	-	1.2
	81.7	1.0	82.7	73.2	-	73.2
Other operating costs:						
Vehicle costs	19.1	0.2	19.3	17.5	-	17.5
Spares, consumables & external repairs	15.2	0.2	15.4	12.4	-	12.4
Facility costs	12.7	9.9	22.6	9.9		9.9
Other external charges	42.0	1.0	43.0	37.3	-	37.3
	89.0	11.3	100.3	77.1	-	77.1
Other income:						
Profit on disposal of fixed assets	(0.5)	(0.5)	(1.0)	(2.3)	(0.1)	(2.4)
Depreciation and amortisation:						
Depreciation	53.5	7.9	61.4	44.7	-	44.7
Amortisation of acquired intangibles	-	0.8	0.8	-	0.7	0.7
	53.5	8.7	62.2	44.7	0.7	45.4
	223.7	20.5	244.2	192.7	0.6	193.3
Nine months to 31 January						
Staff costs:						
Salaries	215.4	1.6	217.0	207.0	-	207.0
Social security costs	17.0	-	17.0	17.2	-	17.2
Other pension costs	4.3	-	4.3	3.8	-	3.8
	236.7	1.6	238.3	228.0	-	228.0
Other operating costs:						
Vehicle costs	66.0	0.2	66.2	53.9	-	53.9
Spares, consumables & external repairs	47.0	1.5	48.5	40.7	-	40.7
Facility costs	34.5	14.4	48.9	30.0	-	30.0
Other external charges	132.5	2.6	135.1	118.2	-	118.2
	280.0	18.7	298.7	242.8	-	242.8
Other income:						
Profit on disposal of fixed assets	(6.0)	(0.6)	(6.6)	(9.7)	(0.3)	(10.0)
Depreciation and amortisation:						
Depreciation	149.3	35.7	185.0	132.3	-	132.3
Amortisation of acquired intangibles	-	2.2	2.2	-	1.9	1.9
	149.3	37.9	187.2	132.3	1.9	134.2
	660.0	57.6	717.6	593.4	1.6	595.0

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

4. Exceptional items and amortisation

'Exceptional items' are those items of financial performance that are material and non-recurring in nature. Amortisation relates to the periodic write off of acquired intangible assets. The Group believes these items should be disclosed separately within the consolidated income statement to assist in the understanding of the financial performance of the Group. Exceptional items and amortisation are excluded from underlying profit and earnings per share and are set out below:

	Three months to 31 January		Nine months to 31 January	
	2009	2008	2009	2008
	£m	£m	£m	£m
US cost reduction programme	(16.1)	-	(39.9)	-
UK cost reduction programme	(4.1)	-	(16.1)	-
Profit on sale of property from closed sites	0.5	0.1	0.6	0.3
Gain on sale of Ashtead Technology	-	-	66.2	-
Taxation on exceptional items	11.5	-	11.7	(1.8)
Total exceptional items	(8.2)	0.1	22.5	(1.5)
Amortisation of acquired intangibles (net of tax credit)	(0.4)	(0.5)	(1.4)	(1.3)
	(8.6)	(0.4)	21.1	(2.8)

The US and UK cost reduction programmes relate to store closures, fleet downsizing and other cost reduction measures being taken in advance of expected lower demand for our equipment. The principal costs relate to impairment of rental fleet as a result of the accelerated disposal programme and vacant property costs and the impairment of leasehold improvements at profit centres that will be closed. The gain on Ashtead Technology arose on the sale of that business (refer note 13).

The items detailed in the table above are presented in the income statement as follows:

	Three months to 31 January		Nine months to 31 January	
	2009	2008	2009	2008
	£m	£m	£m	£m
Staff costs	(1.0)	-	(1.6)	-
Other operating costs	(11.3)	-	(18.7)	-
Other income	0.5	0.1	0.6	0.3
Depreciation	(7.9)	-	(35.7)	-
Amortisation of acquired intangibles	(0.8)	(0.7)	(2.2)	(1.9)
Charged in arriving at operating profit and profit before tax	(20.5)	(0.6)	(57.6)	(1.6)
Taxation	7.2	0.2	19.6	(1.2)
	(13.3)	(0.4)	(38.0)	(2.8)
Profit after taxation from discontinued operations	4.7	-	59.1	-
	(8.6)	(0.4)	21.1	(2.8)

The exceptional depreciation charge relates to the impairment of rental equipment to be sold during the accelerated disposal programme and the impairment of leasehold improvements at closed sites.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

5. Net financing costs

	Three months to 31 January		Nine months to 31 January	
	2009	2008	2009	2008
	£m	£m	£m	£m
Investment income:				
Expected return on assets of defined benefit pension plan	1.0	1.0	3.1	3.2
Total investment income	1.0	1.0	3.1	3.2
Interest expense:				
Bank interest payable	5.0	9.8	17.8	28.6
Interest on second priority senior secured notes	11.5	8.7	30.4	26.4
Interest payable on finance leases	0.2	0.2	0.6	0.9
Non-cash unwind of discount on defined benefit pension plan liabilities	0.8	0.7	2.3	2.2
Non-cash unwind of discount on self insurance provisions	0.4	0.4	1.0	0.9
Amortisation of deferred costs of debt raising	0.7	0.5	2.0	1.7
Total interest expense	18.6	20.3	54.1	60.7
Net financing costs	17.6	19.3	51.0	57.5

6. Taxation

The tax charge for the period has been computed using an estimated effective rate for the year of 40% in the US (2008: 40%) and 28% in the UK (2008: 31%) applied to the profit before tax, exceptional items and amortisation of acquired intangibles. The blended effective rate for the Group as a whole is 35%.

The tax charge of £31.0m (2008: £32.3m) on the underlying pre-tax profit of £87.6m (2008: £90.2m) from continuing operations consists of current tax of £1.3m relating to the UK (2008: £nil), current tax of £0.8m relating to the US (2008: £9.5m), deferred tax of £8.6m relating to the UK (2008: £11.8m) and deferred tax of £20.3m relating to the US (2008: £11.0m). In addition, the tax credit of £19.6m (2008: charge of £1.2m) on exceptional costs (including amortisation) of £57.6m (2008: £1.6m) relating to continuing operations consists of current tax credit of £1.3m relating to the UK (2008: £nil), a deferred tax credit of £2.4m (2008: charge of £1.9m) relating to the UK and a deferred tax credit of £15.9m (2008: £0.7m) relating to the US.

Tax on discontinued operations is discussed in note 13.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7. Earnings per share

Basic and diluted earnings per share for the three and nine months ended 31 January 2009 have been calculated based on the profit for the relevant period and on the weighted average number of ordinary shares in issue during that period (excluding shares held in treasury and by the ESOT over which dividends have been waived). Diluted earnings per share is computed using the result for the relevant period and the diluted number of shares (ignoring any potential issue of ordinary shares which would be anti-dilutive).

These are calculated as follows:

	Three months to 31 January		Nine months to 31 January	
	2009	2008	2009	2008
Profit/(loss) for the financial period (£m)				
From continuing operations	(5.7)	11.9	18.6	55.1
From discontinued operations	4.7	1.5	61.1	5.0
From continuing and discontinued operations	(1.0)	13.4	79.7	60.1
Weighted average number of shares (m) - basic	500.3	551.6	506.6	552.1
- diluted	500.8	552.6	507.3	555.0
Basic earnings per share				
From continuing operations	(1.0p)	2.1p	3.7p	10.0p
From discontinued operations	0.9p	0.3p	12.0p	0.9p
From continuing and discontinued operations	(0.1p)	2.4p	15.7p	10.9p
Diluted earnings per share				
From continuing operations	(1.0p)	2.1p	3.7p	9.9p
From discontinued operations	0.9p	0.3p	12.0p	0.9p
From continuing and discontinued operations	(0.1p)	2.4p	15.7p	10.8p

Underlying earnings per share (defined in any period as the earnings before exceptional items, amortisation of acquired intangibles and fair value remeasurements for that period divided by the weighted average number of shares in issue in that period) and cash tax earnings per share (defined in any period as underlying earnings before other deferred taxes divided by the weighted average number of shares in issue in that period) may be reconciled to the basic earnings per share as follows:

	Three months to 31 January		Nine months to 31 January	
	2009	2008	2009	2008
Basic earnings per share	(0.1p)	2.4p	15.7p	10.9p
Exceptional items and amortisation of acquired intangibles	4.1p	0.1p	(1.7p)	0.6p
Tax on exceptional items and amortisation	(2.4p)	-	(2.4p)	(0.1p)
Underlying earnings per share	1.6p	2.5p	11.6p	11.4p
Other deferred tax	0.5p	1.3p	5.8p	4.5p
Cash tax earnings per share	2.1p	3.8p	17.4p	15.9p

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

8. Dividends

During the period, a final dividend in respect of the year ended 30 April 2008 of 1.675p (2007: 1.1p) per share was paid to shareholders.

9. Property, plant and equipment

	2009		2008	
	Rental equipment	Total	Rental equipment	Total
Net book value	£m	£m	£m	£m
At 1 May	994.0	1,130.1	920.6	1,048.0
Exchange difference	256.2	286.8	3.3	3.7
Reclassifications	(0.4)	-	(0.2)	0.1
Additions	206.2	234.0	272.1	301.2
Acquisitions	-	-	3.3	3.3
Disposals	(43.6)	(48.5)	(42.3)	(46.3)
Depreciation	(157.3)	(185.0)	(119.1)	(136.5)
Transfer to assets held for sale	(37.7)	(37.7)	-	-
At 31 January	1,217.4	1,379.7	1,037.7	1,173.5

Included in depreciation is an impairment charge of £35.7m (see note 4).

10. Called up share capital

Ordinary shares of 10p each:

	2009 Number	2008 Number	2009 £m	2008 £m
Authorised	900,000,000	900,000,000	90.0	90.0
Allotted, called up and fully paid	561,572,726	561,572,726	56.2	56.2

Since 30 April 2008, the Company has purchased 27,288,283 shares at a total cost of £15.7m, which are held in treasury and the ESOT has purchased 471,377 shares at a total cost of £0.4m. In addition, during the period, 675,559 ordinary shares of 10p each were re-issued out of treasury at an average price of 23p per share raising £0.2m.

11. Statement of changes in shareholders' equity

	Share capital £m	Share premium £m	Non distributable reserves £m	Treasury stock	Own shares held by ESOT £m	Cumulative foreign exchange translation differences £m	Distributable reserves £m	Total £m	31 January 2008 £m
Total recognised income and expense	-	-	-	-	-	59.5	78.5	138.0	60.9
Shares issued/re-issued	-	-	-	0.5	-	-	(0.3)	0.2	0.5
Dividends paid	-	-	-	-	-	-	(8.4)	(8.4)	(6.1)
Share based payments	-	-	-	-	-	-	(1.1)	(1.1)	2.0
Vesting of share awards	-	-	-	-	1.1	-	(1.1)	-	-
Own shares purchased	-	-	-	(15.7)	(0.4)	-	-	(16.1)	(12.6)
Realisation of foreign exchange translation differences	-	-	-	-	-	1.2	-	1.2	-
Net changes in shareholders' equity	-	-	-	(15.2)	0.7	60.7	67.6	113.8	44.7
Opening shareholders' equity	56.2	3.6	90.7	(23.3)	(7.0)	(28.2)	344.1	436.1	396.7
Closing shareholders' equity	56.2	3.6	90.7	(38.5)	(6.3)	32.5	411.7	549.9	441.4

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

12. Notes to the cash flow statement

a) Cash flow from operating activities	Nine months to 31 January 2009 £m	2008 £m
Operating profit before exceptional items and amortisation:		
- continuing operations	138.6	147.7
- discontinued operations	2.8	7.3
	141.4	155.0
Depreciation:		
- continuing operations	149.3	132.3
- discontinued operations	-	4.2
EBITDA before exceptional items	290.7	291.5
Profit on disposal of property, plant and equipment	(6.0)	(10.2)
Decrease in inventories	8.0	0.4
Decrease/(increase) in trade and other receivables	19.4	(7.6)
Decrease in trade and other payables	(30.5)	(11.8)
Exchange difference	2.1	1.0
Other non-cash movements	(1.3)	1.9
Cash generated from operations before exceptional items	282.4	265.2

b) Reconciliation to net debt

	2009 £m	2008 £m
Decrease/(increase) in cash in the period	0.4	(0.9)
(Decrease)/increase in debt through cash flow	(137.7)	62.6
Change in net debt from cash flows	(137.3)	61.7
Exchange difference	317.5	6.8
Non-cash movements:		
- deferred costs of debt raising	2.0	1.7
- capital element of new finance leases	1.6	0.1
Movement in net debt in the period	183.8	70.3
Opening net debt	963.2	915.9
Closing net debt	1,147.0	986.2

c) Analysis of net debt

	1 May 2008 £m	Exchange difference £m	Cash flow £m	Non-cash movements £m	31 January 2009 £m
Cash	(1.8)	(0.4)	0.4	-	(1.8)
Debt due within 1 year	7.6	2.2	(4.5)	1.8	7.1
Debt due after 1 year	957.4	315.7	(133.2)	1.8	1,141.7
Total net debt	963.2	317.5	(137.3)	3.6	1,147.0

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

13. Disposal of Ashtead Technology

The Group sold its Ashtead Technology division on 26 June 2008 for a cash consideration of £96.0m which has been applied to reduce outstanding debt. Ashtead Technology has been accounted for as a discontinued operation and accordingly the after tax profit for the period from its operations and the gain on the sale of its assets and liabilities has been shown as a single line item within the Group's income statement. The profit after taxation from operations of the business sold comprises:

	Two months to 30 June 2008 £m	Nine months to 31 January 2008 £m
Revenue	4.7	19.6
Operating costs	(1.9)	(8.6)
Other income	-	0.5
EBITDA	2.8	11.5
Depreciation	-	(4.2)
Operating profit	2.8	7.3
Net financing costs	-	-
Profit before taxation from operations	2.8	7.3
Taxation	(0.8)	(2.3)
Profit after taxation from operations	2.0	5.0
Gain on sale of Ashtead Technology, after taxation	59.1	-
Profit after taxation from discontinued operations	61.1	5.0

The £0.8m tax charge consists of a deferred tax charge of £0.4m (2008: £1.3m) relating to the UK, a deferred tax charge of £0.3m relating to the US (2008: £0.8m) and a current tax charge of £0.1m (2008: £0.2m) relating to Singapore.

The assets and liabilities of Ashtead Technology as at the date of disposal were:

	At 26 June 2008	
	£m	£m
Assets		
Cash and cash equivalents		2.8
Inventories		0.1
Trade and other receivables		5.8
Taxation assets		0.8
Property, plant and equipment - rental equipment	18.9	
- other assets	0.3	
		19.2
Goodwill		2.0
Total assets of the disposal group		30.7
Liabilities		
Trade and other payables		4.6
Taxation liabilities		2.9
Total liabilities of the disposal group		7.5
Net assets		23.2

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

13. Disposal of Ashtead Technology (continued)

The proceeds from the sale of Ashtead Technology which have been included in the profit after tax from discontinued operations are as follows:

Sale of Ashtead Technology	2009
	£m
Consideration received	96.0
Less: Costs of disposal	(5.4)
Net disposal consideration	90.6
Less: Carrying amounts of net assets disposed of	(23.2)
Less: Recycling of cumulative foreign exchange translation differences	(1.2)
Gain on sale before taxation	66.2
Taxation	(7.1)
	59.1

The results of the discontinued operations which have been included in the consolidated cash flow statement are as follows:

	Two months to 30 June 2008	Nine months to 31 January 2008
	£m	£m
Cash flows attributable to discontinued operations		
Cash flows from operating activities	3.7	11.5
Cash flows from investing activities	(0.9)	(6.4)
Cash flows from financing activities	(0.3)	(4.3)
	2.5	0.8

Net cash inflow on disposal

Consideration received in cash	96.0
Less: Cash and cash equivalents balance sold	(2.8)
Less: Costs of disposal paid	(3.6)
Net consideration reported on cash flow statement	89.6

14. Contingent liabilities

There have been no significant changes in contingent liabilities from those reported at 30 April 2008. The Group remains subject to periodic legal claims in the ordinary course of its business. However, the claims outstanding at 31 January 2009 are not expected to have a significant impact on the Group's financial position.

As part of the NationsRent acquisition, the Group has agreed to pay cash deferred contingent consideration of up to $89m depending on the Company's share price performance over the three years from 1 September 2006 to 31 August 2009. Deferred contingent consideration starts to become payable when the Company's share price reaches 250p with the maximum $89m being payable at 286p.

REVIEW OF BALANCE SHEET AND CASH FLOW

Balance sheet

Capital expenditure in the nine months was £234.0m (2008: £301.2) of which £206.2m (2008: £272.1) was invested in the rental fleet. Expenditure on rental equipment was 88% of total capital expenditure with the balance relating to the delivery vehicle fleet, property improvements and to computer equipment. Capital expenditure by division was as follows:

	2009	2008
Sunbelt in $m	216.8	338.2
Sunbelt in £m	150.4	170.2
A-Plant	55.8	94.6
Continuing operations	206.2	264.8
Ashtead Technology	-	7.3
Total rental equipment	206.2	272.1
Delivery vehicles, property improvements & computers	27.8	29.1
Total additions	234.0	301.2

As a result of the decision to right size the fleet, the fleet in both Sunbelt and A-Plant is smaller at 31 January 2009 than at 30 April 2008. Accordingly, this year all capital expenditure has now been for replacement. In 2008, £126.2m was spent on growth and £145.9m on replacement.

The average age of the Group's serialised rental equipment, which constitutes the substantial majority of our fleet, at 31 January 2009, was 34 months (2008: 29 months) on a net book value basis. Sunbelt's fleet had an average age of 36 months (2008: 31 months) comprising 37 months for aerial work platforms which have a longer life and 36 months for the remainder of its fleet and A-Plant's fleet had an average age of 26 months (2008: 22 months).

The original cost of the Group's rental fleet and the dollar utilisation for the twelve months ended 31 January 2009 are shown below:

	Rental fleet at original cost			LTM rental & rental related	LTM dollar	LTM physical
	31 January 2009	30 April 2008	LTM average	revenues	utilisation	utilisation
Sunbelt in $m	2,157	2,314	2,326	1,391	60%	68%
Sunbelt in £m	1,496	1,168	1,613	794	60%	68%
A-Plant	355	360	371	203	55%	67%
	1,851	1,528	1,984	997	59%	

Dollar utilisation is defined as rental and rental related revenues divided by average fleet at original (or "first") cost. Dollar utilisation at Sunbelt for the twelve months ended 31 January 2009 was 60%, down slightly from 62% in the year ended 30 April 2008. Dollar utilisation of 55% at A-Plant reflects the lower pricing (relative to equipment cost) prevalent in the competitive UK market. Physical utilisation is time-based utilisation, which is calculated at the daily average of the original cost of equipment on rent as a percentage of the total volume of equipment in the fleet at the measurement date.

Trade receivables

Receivable days at 31 January 2009 were 56 days (2008: 53 days). The bad debt charge for the nine months ended 31 January 2009 as a percentage of total turnover was 1.2% (2008: 0.8%).

Trade and other payables

Group payable days were 54 days in 2009 (2008: 60 days). Capital expenditure related payables at 31 January 2009 totalled £10.4m (2008: £25.3m). Payment periods for purchases other than rental equipment vary between 7 and 45 days and for rental equipment between 30 and 120 days.

Cash flow and net debt

Free cash flow (defined as the net cash inflow from operations less net maintenance capital expenditure, financing costs paid, tax paid, growth capital expenditure and net exceptional costs) is summarised below:

	Nine months to 31 January		LTM to 31 January	Year to 30 April
	2009	2008	2009	2008
	£m	£m	£m	£m
EBITDA before exceptional items	290.7	291.5	379.2	380.0
Cash inflow from operations before exceptional items	282.4	265.2	373.6	356.4
*Cash efficiency ratio**	*97.1%*	*91.0%*	*98.5%*	*93.8%*
Maintenance rental capital expenditure	(196.9)	(172.9)	(218.9)	(195.3)
Non-rental capital expenditure	(23.2)	(28.7)	(30.3)	(35.8)
Proceeds from sale of used rental equipment	53.7	76.6	69.8	92.7
Tax paid	(1.6)	(4.0)	(4.0)	(6.4)
Cash flow before interest & growth capex	**114.4**	**136.2**	**190.2**	**211.6**
Financing costs paid	(38.3)	(44.9)	(69.8)	(76.4)
Cash flow before growth capex after interest	**76.1**	**91.3**	**120.4**	**135.2**
Growth capital expenditure	-	(120.8)	-	(120.4)
Exceptional costs paid (net)	(4.1)	(8.1)	(5.5)	(9.5)
Free cash flow	**72.0**	**(37.6)**	**114.9**	**5.3**
Business disposals/(acquisitions)	89.6	(5.9)	89.6	(5.9)
Total cash generated/(absorbed)	**161.6**	**(43.5)**	**204.5**	**(0.6)**
Dividends paid	(8.4)	(6.1)	(12.8)	(10.5)
Purchase of own shares by the ESOT	(0.4)	(1.5)	(0.5)	(1.6)
Purchase of own shares by the Company	(15.7)	(11.1)	(27.5)	(22.9)
Proceeds from issues of ordinary shares	-	0.5	-	0.5
Proceeds from re-issue of shares	0.2	-	0.2	-
Reduction/(increase) in total debt	**137.3**	**(61.7)**	**163.9**	**(35.1)**

* Cash inflow from operations before exceptional items as a percentage of EBITDA before exceptional items.

Nine month cash inflow from operations increased 6.5% to £282.4m and the cash efficiency ratio was 97.1% (2008: 91.0%). Tax payments remain low reflecting tax depreciation in excess of book and utilisation of tax losses. Financing costs paid differ from the accounting charge in the income statement due to the timing of interest payments in the year and non-cash interest charges. As noted above, capital expenditure slowed in the nine months with net payments for capital expenditure of £166.4m this year compared to £245.8m in 2008.

As a result the Group generated positive free cash flow of £72.0m in the nine months (2008: outflow of £37.6m). Including £89.6m generated from the sale of Ashtead Technology (net of disposal costs), the Group generated total cash of £161.6m in the nine months compared to the outflow of £43.5m last year.

On a last twelve months basis free cash flow generated totals £114.9m (year to 30 April 2008: £5.3m) whilst total cash generation including the Technology sale is £204.5m (year to 30 April 2008: outflow of £0.6m).

Net debt

	31 January 2009 £m	31 January 2008 £m	30 April 2008 £m
First priority senior secured bank debt	596.3	579.6	556.2
Finance lease obligations	9.4	16.7	15.2
8.625% second priority senior secured notes, due 2015	169.7	121.6	122.2
9% second priority senior secured notes, due 2016	373.4	270.3	271.4
	1,148.8	988.2	965.0
Cash and cash equivalents	(1.8)	(2.0)	(1.8)
Total net debt	1,147.0	986.2	963.2

Net debt at 31 January 2009 was £1,147.0m (30 April 2008: £963.2m) which includes a translation increase of £317.5m due to the weakness of sterling relative to the dollar. The Group's underlying EBITDA (excluding Ashtead Technology) for the last twelve months calculated at constant 31 January 2009 exchange rates was £448.2m. Accordingly the ratio of net debt to underlying EBITDA was 2.6 times at constant exchange rates at 31 January 2009 (30 April 2008: 2.5 times).

The Group's debt facilities are now committed for a weighted average period of 4.8 years with the earliest significant maturity being in August 2011. The weighted average interest cost of these facilities (including non-cash amortisation of deferred debt raising costs) is approximately 6%, most of which is tax deductible in the US where the tax rate is 39%. Financial performance covenants under the two senior secured notes issues are only measured at the time new debt is raised. There are two quarterly financial performance covenants under the asset based first priority senior bank facility:

- funded debt to EBITDA before exceptional items not to exceed 4.25 times (4.0 times from April 2009), and
- a fixed charge ratio comparing EBITDA before exceptional items less net capital expenditure paid in cash to the sum of scheduled debt repayments plus cash interest, cash tax payments and dividends paid which is required to be equal or greater to 1.1 times.

These covenants are not, however, required to be adhered to when availability (the difference between the borrowing base and facility utilisation) exceeds $125m. At 31 January 2009 availability under the bank facility was $523m ($602m at 30 April 2008). Although the covenants were therefore not required to be measured at 31 January 2009, the Group was in compliance with both of them at that date.

Return on investment

Return on investment (underlying operating profit divided by the weighted average net assets employed, including goodwill but excluding debt and deferred tax) which is measured on a rolling twelve month basis to eliminate seasonal effects was 11.5% for the year ended 31 January 2009 (14.0% for the year ended 30 April 2008). RoI for Sunbelt was 12.6% whilst A-Plant's RoI was 7.1%.

Principal risks and uncertainties

Risks and uncertainties in achieving the Group's objectives for the remainder of the financial year, together with assumptions, estimates, judgements and critical accounting policies used in preparing financial information remain unchanged from those detailed in the 2008 Annual Report and Accounts on pages 21 to 23. Our business is subject to significant fluctuations in performance from quarter to quarter as a result of seasonal effects. Commercial construction activity tends to increase in the summer and during extended periods of mild weather and to decrease in the winter and during extended periods of inclement weather. Furthermore, due to the incidence of public holidays in the US and the UK, there are more billing days in the first half of our financial year than the second half leading to our revenues normally being higher in the first half. On a quarterly basis, the second quarter is typically our strongest quarter, followed by the first and then the third and fourth quarters.

Fluctuations in the value of the US dollar with respect to the pound sterling have had, and may continue to have, a significant impact on our financial condition and results of operations as reported in pounds due to the majority of our assets, liabilities, revenues and costs being denominated in US dollars. Approximately 97% of our debt was denominated in US dollars at 31 January 2009. At that date dollar denominated debt represented approximately 85% of the value of dollar denominated net assets (other than debt) providing a partial, but substantial, hedge against the translation effects of changes in the dollar exchange rate. The dollar interest payable on this debt also limits the impact of changes in the dollar exchange rate on our pre-tax profits and earnings. Based on the currency mix of our profits currently prevailing and on dollar debt levels and interest and exchange rates at 31 January 2009, a 1% change in the US dollar exchange rate would impact pre-tax profit by 0.8%.

We anticipate that the weaker market conditions in which we traded during the third quarter will prevail for the remainder of this financial year.

OPERATING STATISTICS

	Profit centre numbers			Staff numbers		
	31 January		30 April	31 January		30 April
	2009	2008	2008	2009	2008	2008
Sunbelt	402	429	430	6,429	6,963	7,039
A-Plant	154	194	192	2,305	2,422	2,422
Ashtead Technology	-	13	13	-	131	120
Corporate office	-	-	-	13	10	13
Group	556	636	635	8,747	9,526	9,594

Sunbelt's profit centre numbers include 90 Sunbelt at Lowes stores at 31 January 2009 (90 at 30 April 2008 and 31 January 2008).