ASHTEAD GROUP PLC

Unaudited results for the third quarter and nine months ended 31 January 2005

Ashtead Group plc, the equipment rental group serving the US and UK construction, industrial and homeowner markets, announces its results for the third quarter and nine months ended 31 January 2005.

Highlights

- Group nine months pre-tax profit before goodwill of £20.9m (2004* - £4.5m)
- Group nine months pre-tax profit of £14.3m (2004 – loss of £23.1m)
- Group Q3 pre-tax profit before goodwill of £0.8m (2004* - loss of £6.6m)
- Group Q3 pre-tax loss of £1.4m (2004 - loss of £14.6m)
- Sunbelt nine months profit** of $84.7m (2004 - $53.1m)
- A-Plant nine months profit** of £8.5m (2004 - £2.5m)

* additionally, in 2004, before exceptional items
** Sunbelt's and A-Plant's profit comprises their operating profit before goodwill amortisation and, in 2004, exceptional items.

Ashtead's chief executive, George Burnett, commented:

"Achievement of a pre-goodwill profit in what is by far our seasonally weakest quarter underlines the strength of the recovery we have seen in all three divisions. Sunbelt again delivered a strong performance with third quarter dollar revenues up 19.3% reflecting improving markets, increasing market share and the shift from ownership to rental in the US. A-Plant and Ashtead Technology both also exceeded last year's third quarter performance by a significant margin.

Current trading conditions are now good in all our markets. The Board continues to be encouraged by the underlying performance of each of our divisions and looks forward to a successful outcome for the year."

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PRESS RELEASE

Overview

For the nine months to date, Group profit before tax, goodwill amortisation and exceptional items (2004 only) increased to £20.9m from £4.5m in 2004 (£2.9m at constant exchange rates). After goodwill amortisation and exceptional items, pre-tax profits were £14.3m compared with last year's loss of £23.1m. Cash tax earnings per share[1] were 6.3p (2004 – 1.4p). After goodwill amortisation and exceptional items, and the accounting tax charge, basic earnings per share were 1.3p in 2005 compared to the loss of 7.9p in 2004.

The Group performed strongly in the seasonally weakest third quarter delivering a profit before tax, goodwill amortisation (and, in 2004, exceptional items) of £0.8m (2004 – loss of £6.6m). After goodwill amortisation and exceptional items, the pre-tax loss was £1.4m compared with the loss of £14.6m in 2004.

Review of nine months trading

	Turnover*		EBITDA*		Divisional operating profit**	
	2005	2004	2005	2004	2005	2004
Sunbelt in $m	501.6	429.7	167.0	131.6	84.7	53.1
Sunbelt in £m	271.6	255.0	90.4	78.1	45.8	31.4
A-Plant	117.6	118.4	35.6	33.2	8.5	2.5
Ashtead Technology	8.9	8.9	4.4	4.7	2.1	2.2
Group central costs	-	-	(4.5)	(4.0)	(4.5)	(3.9)
	398.1	382.3	125.9	112.0	51.9	32.2
Interest *					(31.0)	(27.7)
Profit before tax **					20.9	4.5

* In 2004, before exceptional items. ** Before goodwill amortisation and, in 2004, exceptional items.

Despite a 10% year on year decline in the US dollar, Group turnover increased by 4.1% to £398.1m, EBITDA by 12.4% to £125.9m and total divisional operating profit by 61.2% to £51.9m. The underlying growth, measured at constant exchange rates, was stronger with turnover up 10.7%, EBITDA up 19.9% and total divisional operating profit up 76.2%. The Group's profit margins also improved. EBITDA margins rose from 29.3% to 31.6% and the total divisional operating profit margin increased from 8.4% to 13.0%.

Sunbelt

Sunbelt continued to perform strongly in the nine months with both rental rates and utilisation continuing to rise. Turnover grew 16.7% to $501.6m reflecting growth of approximately 7% in rental rates and an increase in the nine months utilisation rate from 65% to 70% whilst the fleet size remained broadly constant. Turnover growth was broadly based with all regions and all major product areas trading ahead of last year.

[1] Cash tax earnings per share comprises earnings before goodwill amortisation, exceptional items and deferred tax divided by the weighted average number of shares in issue. Cash tax earnings per share is considered to be a relevant measure of earnings per share as the deferred tax liability is not expected to crystallise in the foreseeable future.

The nine month figures reflect further strong growth in the third quarter where turnover was up 19.3% compared with the same period last year thanks to continuing high utilisation levels and further year on year rises in rental rates of approximately 7%. As predicted construction activity in Florida remained strong in the third quarter in the aftermath of the hurricanes earlier in the year, an effect which is expected to continue into the next financial year. The new profit centres opened in the first half continued to make good progress and further new locations in Miami and Phoenix will be opened in the fourth quarter.

Sunbelt's turnover improvement reflected market share gains and growth in non-residential construction activity (which rose 3.6% in the year to December 2005) as well as the continued shift from ownership to rental. Sunbelt's divisional operating profit was up 93.2% in the third quarter from $11.8m to $22.8m. For the year to date it grew 59.5% to $84.7m representing a margin of 16.9% (2004 – 12.4%).

A-Plant

A-Plant continued to build on the improvements in its performance seen in the first half of this year. Although total turnover for the nine months declined to £117.6m from £118.4m in 2004 as a result of the 2003/4 non-core disposal programme, on a same store basis turnover increased by 5.9% as a further improvement in year on year performance was achieved in the third quarter. The year to date figure reflected a fleet size which was approximately 5% smaller than in the equivalent period last year, an increase in utilisation from 59% to 64% and growth in rental rates of approximately 3%. The growth in rental rates in the third quarter was 5%.

In its seasonally slowest third quarter A-Plant's divisional operating profit improved to breakeven from a loss of £3.1m in 2004. As a result its nine month divisional operating profit grew more than threefold to £8.5m (2004 - £2.5m) representing a margin of 7.2% (2004 – 2.1%). Although this signifies a considerable increase in its return on capital employed, we are increasing investment in the higher return tool hire product to help improve returns further. In addition to the current 69 branded Tool Hire Shops, a further 22 plant locations already offer the tool hire product. During the course of the next twelve months 26 more plant locations will start carrying the tool hire range of which 8 will be fully equipped by 30 April 2005. It is intended that all 48 plant locations will be co-branded as Tool Hire Shops by April 2007 – an increase of 70% on the current 69 fully branded locations.

Thanks to the breadth of its product offering and its geographic coverage A-Plant continues to benefit from its major account business. A-Plant recently agreed a new five-year contract with Balfour Beatty Utilities and a two-year extension to the existing three-year contract with Skanska UK plc which together are estimated to be worth over £25m.

Ashtead Technology

Ashtead Technology substantially improved its performance in the third quarter with the quarter's revenues up from £2.1m to £2.9m and divisional operating profit up from £0.1m to £0.7m reflecting recovery in its offshore markets. For the nine months turnover is now unchanged from last year at £8.9m. The first UK environmental rental store was opened in Hitchin at the beginning of the year and the US environmental rentals expansion continued with an opening in Atlanta in October. Both stores are developing well. Nine month divisional operating profit was £2.1m (2004 - £2.2m). There is now good reason to believe that the oil majors will fund greater offshore exploration and construction activity in 2005 from which Ashtead Technology should benefit.

Capital expenditure and net debt

Capital expenditure in the nine months was £89.8m of which £80.1m was on the rental fleet (2004 - £49.7m in total). Capital expenditure was increased significantly in Q3 to enable Sunbelt to take advantage of the improving economic conditions in the US. £18.8m of the fleet expenditure was for growth with the remainder being spent to replace existing equipment. Disposal proceeds of £25.0m (2004 - £17.0m) were achieved in the period generating a profit on disposal of £3.6m (2004 - £1.0m). The markets used for disposing of used rental equipment continue to be healthy. As previously announced capital expenditure for the year to 30 April 2005 is expected to total £120m to £130m.

The tax effect on cash flow was again minimal and is expected to remain so.

Net debt at 31 January was £490.8m, a reduction of £35.9m since year-end and £44.5m in the twelve months since 31 January 2004. At constant exchange rates these reductions were £22.7m and £32.5m respectively.

New asset based bank facility

As previously announced, the Group completed the syndication of a new $675m five-year asset based first priority senior debt facility on 12 November 2004. Based on January 2005 debt and EBITDA levels, the Group has now achieved the necessary targets to reduce the interest rate payable on borrowings under this facility to LIBOR plus 225bp from the average of LIBOR plus 260bp payable when the facility closed. This 35bp reduction in interest cost, which took effect from 28 February, provides a useful partial offset against the recent increases in US dollar LIBOR and means that we are now borrowing at the lowest interest rate tier in the facility's interest rate grid. $110m was available under the new facility at 31 January 2005.

Current trading and outlook

Achievement of a pre-goodwill profit in what is by far our seasonally weakest quarter underlines the strength of the recovery we have seen in all three divisions. Sunbelt again delivered a strong performance with third quarter dollar revenues up 19.3% reflecting improving markets, increasing market share and the shift from ownership to rental in the US. A-Plant and Ashtead Technology both also exceeded last year's third quarter performance by a significant margin.

Current trading conditions are now good in all our markets. The Board continues to be encouraged by the underlying performance of each of our divisions and looks forward to a successful outcome for the year.

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There will be a conference call for equity analysts at 9.30am this morning. A simultaneous webcast of this call will be available through the Company's website, www.ashtead-group.com and there will also be a recorded playback available from shortly after the call finishes.

CONSOLIDATED PROFIT & LOSS ACCOUNT

	Unaudited				Audited
	Three months to 31 January		Nine months to 31 January		Year to 30 April
	2005	2004	2005	2004	2004
	£m	£m	£m	£m	£m
Turnover	123.4	111.7	398.1	381.1	497.0
Operating profit/(loss)	8.9	(2.2)	45.3	16.2	16.2
Loss on sale of business	-	(3.8)	-	(3.8)	(3.8)
Interest payable and similar charges	(10.3)	(8.6)	(31.0)	(35.5)	(45.5)
(Loss)/profit before taxation	(1.4)	(14.6)	14.3	(23.1)	(33.1)
Profit/(loss) before taxation, exceptional items and goodwill amortisation	0.8	(6.6)	20.9	4.5	7.6
Exceptional items	-	(5.7)	-	(20.8)	(31.5)
Goodwill amortisation	(2.2)	(2.3)	(6.6)	(6.8)	(9.2)
(Loss)/profit on ordinary activities before taxation	(1.4)	(14.6)	14.3	(23.1)	(33.1)
Taxation on (loss)/profit on ordinary activities:					
- current tax	(0.1)	-	(0.6)	(0.1)	0.3
- deferred tax	(0.8)	0.3	(9.6)	(2.2)	(2.0)
	(0.9)	0.3	(10.2)	(2.3)	(1.7)
(Loss)/profit for the financial period transferred to reserves	(2.3)	(14.3)	4.1	(25.4)	(34.8)
Basic and diluted (loss)/earnings per share	(0.7p)	(4.4p)	1.3p	(7.9p)	(10.8p)

Reconciliation of operating profit to EBITDA before exceptional items

Operating profit	8.9	(2.2)	45.3	16.2	16.2
Exceptional items	-	1.9	-	9.2	18.8
Goodwill amortisation	2.2	2.3	6.6	6.8	9.2
Depreciation excluding exceptional impairment	25.4	25.1	74.0	79.8	102.8
EBITDA before exceptional items	36.5	27.1	125.9	112.0	147.0

EBITDA is presented here as an additional performance measure as it is commonly used by investors and lenders.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Unaudited				Audited
	Three months to 31 January		Nine months to 31 January		Year to 30 April
	2005	2004	2005	2004	2004
	£m	£m	£m	£m	£m
(Loss)/profit for the financial period	(2.3)	(14.3)	4.1	(25.4)	(34.8)
Foreign currency translation differences	(3.2)	0.8	(6.8)	1.3	4.9
Total recognised gains and losses in the period	(5.5)	(13.5)	(2.7)	(24.1)	(29.9)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Unaudited				Audited
	Three months to 31 January		Nine months to 31 January		Year to 30 April
	2005	2004	2005	2004	2004
	£m	£m	£m	£m	£m
Total recognised gains and losses in the period	(5.5)	(13.5)	(2.7)	(24.1)	(29.9)
Charge for share scheme awards	0.1	-	0.2	-	-
Goodwill transferred to profit and loss account in respect of businesses sold	-	2.3	-	2.3	2.3
Net decrease in shareholders' funds in the period	(5.4)	(11.2)	(2.5)	(21.8)	(27.6)
Opening shareholders' funds	134.7	148.8	131.8	159.4	159.4
Closing shareholders' funds	129.3	137.6	129.3	137.6	131.8

CONSOLIDATED BALANCE SHEET

	Unaudited 31 January 2005	Unaudited 31 January 2004	Audited 30 April 2004
	£m	£m	£m
Fixed assets			
Intangible assets:			
- goodwill	136.3	145.3	142.9
Tangible fixed assets:			
- rental equipment	445.3	470.2	469.7
- other fixed assets	64.8	65.7	65.8
	510.1	535.9	535.5
	646.4	681.2	678.4
Current assets			
Stock	13.4	13.7	15.1
Trade debtors subject to non-recourse financing	-	75.8	82.4
Non-recourse financing received	-	(49.6)	(52.2)
Trade debtors net of non-recourse financing	-	26.2	30.2
Other trade debtors, prepayments & accrued income	90.2	17.3	11.7
Cash at bank and in hand	8.0	14.3	9.9
	111.6	71.5	66.9
Creditors - amounts falling due within one year			
Bank loans, overdrafts and finance lease obligations	(5.6)	(20.2)	(15.6)
Trade and other creditors	(70.7)	(64.2)	(77.3)
	(76.3)	(84.4)	(92.9)
Net current assets/(liabilities)	35.3	(12.9)	(26.0)
Total assets less current liabilities	681.7	668.3	652.4
Creditors - amounts falling due after more than one year			
Bank and other loans, and finance lease obligations	(362.1)	(349.4)	(338.2)
5.25% unsecured convertible loan note, due 2008	(131.1)	(130.4)	(130.6)
Trade and other creditors	(7.8)	(8.9)	(9.4)
	(501.0)	(488.7)	(478.2)
Provision for liabilities and charges			
Deferred taxation	(35.6)	(27.7)	(27.7)
Other provisions	(15.8)	(14.3)	(14.7)
	(51.4)	(42.0)	(42.4)
Total net assets	129.3	137.6	131.8
Capital and reserves			
Called up share capital	32.6	32.6	32.6
Share premium account	100.7	100.7	100.7
Revaluation reserve	0.5	0.5	0.5
Own shares held by ESOT	(1.6)	(1.6)	(1.6)
Profit and loss account	(2.9)	5.4	(0.4)
Total equity shareholders' funds	129.3	137.6	131.8

CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Nine months to 31 January 2005 £m	Unaudited Nine months to 31 January 2004 £m	Audited Year to 30 April 2004 £m
Net cash inflow from operating activities			
Cash inflow before exceptional items	119.6	113.0	140.0
Exceptional costs	(3.7)	(7.6)	(11.1)
Movement in non-recourse finance received under trade debtors securitisation	(51.7)	(4.5)	(2.2)
Net cash inflow from operating activities	64.2	100.9	126.7
Returns on investments and servicing of finance			
Interest paid	(21.9)	(23.4)	(32.9)
Exceptional finance costs	(2.0)	(3.7)	(7.1)
Net cash outflow from returns on investments and servicing of finance	(23.9)	(27.1)	(40.0)
Taxation (outflow)/inflow	(0.9)	(0.3)	0.1
Capital expenditure and financial investment			
Purchase of tangible fixed assets	(86.5)	(70.3)	(82.9)
Sale of tangible fixed assets	25.4	17.2	32.3
Net cash outflow from capital expenditure and financial investment	(61.1)	(53.1)	(50.6)
Acquisitions & disposals inflow	0.5	13.0	15.2
Net cash (outflow)/inflow before management of liquid resources and financing	(21.2)	33.4	51.4
Financing			
Drawdown of loans	248.9	-	115.6
Redemption of loans	(222.5)	(17.3)	(156.6)
Decrease/(increase) in cash collateral balances	5.7	(2.5)	(2.6)
Capital element of finance lease payments	(6.6)	(6.5)	(8.6)
Net cash outflow from financing	25.5	(26.3)	(52.2)
Increase/(decrease) in cash	4.3	7.1	(0.8)

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

   The financial statements for the three months and nine months ended 31 January 2005 were approved by the directors on 14 March 2005. They have been prepared in accordance with relevant UK accounting standards on the basis of the accounting policies set out in the Group's Annual Report and Accounts for the year ended 30 April 2004. They are unaudited and do not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. The abridged 2004 profit and loss account, balance sheet and cash flow statement are taken from the statutory accounts for the year ended 30 April 2004 which have been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain a statement under section 237 of the Companies Act 1985.

2. Segmental analysis

	Turnover			Operating profit			
	Before exceptional items	Exceptional items	Total	Before goodwill amortisation & exceptional items	Goodwill amortisation & exceptional items	Total	Net assets
	£m	£m	£m	£m	£m	£m	£m
Three months to 31 January							
2005							
Sunbelt Rentals	83.5	-	83.5	11.8	(2.2)	9.6	452.7
A-Plant	37.0	-	37.0	-	-	-	192.0
Technology	2.9	-	2.9	0.7	-	0.7	11.0
Corporate costs	-	-	-	(1.4)	-	(1.4)	-
Central items*	-	-	-	-	-	-	(526.4)
	123.4	-	123.4	11.1	(2.2)	8.9	129.3
2004							
Sunbelt Rentals	74.7	-	74.7	6.2	(4.1)	2.1	487.8
A-Plant	34.9	-	34.9	(3.1)	(0.1)	(3.2)	203.0
Technology	2.1	-	2.1	0.1	-	0.1	9.8
Corporate costs	-	-	-	(1.2)	-	(1.2)	-
Central items*	-	-	-	-	-	-	(563.0)
	111.7	-	111.7	2.0	(4.2)	(2.2)	137.6
Nine months to 31 January							
2005							
Sunbelt Rentals	271.6	-	271.6	45.8	(6.4)	39.4	452.7
A-Plant	117.6	-	117.6	8.5	(0.1)	8.4	192.0
Technology	8.9	-	8.9	2.1	(0.1)	2.0	11.0
Corporate costs	-	-	-	(4.5)	-	(4.5)	-
Central items*	-	-	-	-	-	-	(526.4)
	398.1	-	398.1	51.9	(6.6)	45.3	129.3
2004							
Sunbelt Rentals	255.0	(1.2)	253.8	31.4	(12.3)	19.1	487.8
A-Plant	118.4	-	118.4	2.5	(3.6)	(1.1)	203.0
Technology	8.9	-	8.9	2.2	(0.1)	2.1	9.8
Corporate costs	-	-	-	(3.9)	-	(3.9)	-
Central items*	-	-	-	-	-	-	(563.0)
	382.3	(1.2)	381.1	32.2	(16.0)	16.2	137.6

* Net borrowings, non-recourse funding in 2004 under the accounts receivable securitisation and deferred taxation.

NOTES TO THE FINANCIAL STATEMENTS

3. Operating costs

	Three months to 31 January 2005			Three months to 31 January 2004		
	Before goodwill amortisation	Goodwill amortisation	Total	Before goodwill amortisation & exceptional items	Goodwill amortisation & exceptional items	Total
	£m	£m	£m	£m	£m	£m
Staff costs:						
Salaries	40.2	-	40.2	37.4	-	37.4
Social security costs	2.6	-	2.6	2.7	-	2.7
Other pension costs	1.1	-	1.1	1.0	-	1.0
	43.9	-	43.9	41.1	-	41.1
Depreciation and amortisation:						
Depreciation	25.4	-	25.4	25.1	-	25.1
Goodwill amortisation	-	2.2	2.2	-	2.3	2.3
	25.4	2.2	27.6	25.1	2.3	27.4
Other costs:						
Vehicle costs	11.0	-	11.0	10.4	-	10.4
Spares, consumables and external repairs	9.6	-	9.6	8.1	-	8.1
Facilities costs	6.7	-	6.7	6.8	-	6.8
Refinancing costs	-	-	-	-	1.8	1.8
Other external charges	16.8	-	16.8	17.7	0.4	18.1
	44.1	-	44.1	43.0	2.2	45.2
Profit on disposal of fixed assets	(1.1)	-	(1.1)	0.5	(0.3)	0.2
	112.3	2.2	114.5	109.7	4.2	113.9

	Nine months to 31 January 2005			Nine months to 31 January 2004		
Staff costs:						
Salaries	118.3	-	118.3	116.7	-	116.7
Social security costs	9.2	-	9.2	9.3	-	9.3
Other pension costs	3.1	-	3.1	3.0	-	3.0
	130.6	-	130.6	129.0	-	129.0
Depreciation and amortisation:						
Depreciation	74.0	-	74.0	79.8	2.9	82.7
Goodwill amortisation	-	6.6	6.6	-	6.8	6.8
	74.0	6.6	80.6	79.8	9.7	89.5
Other costs:						
Vehicle costs	36.1	-	36.1	34.7	-	34.7
Spares, consumables and external repairs	29.8	-	29.8	27.6	-	27.6
Facilities costs	20.8	-	20.8	22.0	-	22.0
Refinancing costs	-	-	-	-	4.9	4.9
Other external charges	58.5	-	58.5	58.0	0.8	58.8
	145.2	-	145.2	142.3	5.7	148.0
Profit on disposal of fixed assets	(3.6)	-	(3.6)	(1.0)	(0.6)	(1.6)
	346.2	6.6	352.8	350.1	14.8	364.9

NOTES TO THE FINANCIAL STATEMENTS

4. Exceptional items

	Three months to 31 January 2004	Nine months to 31 January 2004	Year to 30 April 2004
	£m	£m	£m
Debt facility costs	2.2	13.5	20.6
UK business refocusing programme	3.8	6.7	6.1
Prior year impact of change in US estimation methods	-	1.2	5.3
US severence costs	-	-	0.5
Profit on sale of land and buildings	(0.3)	(0.6)	(1.0)
	5.7	20.8	31.5
Presented in the profit and loss account as follows:			
Revenue	-	1.2	3.3
Depreciation	-	2.9	2.3
Other operating costs	1.9	5.1	13.2
Charged in arriving at operating profits	1.9	9.2	18.8
Loss on sale of business	3.8	3.8	3.8
Interest payable and similar charges	-	7.8	8.9
	5.7	20.8	31.5

5. Interest payable and similar charges

	Three months to 31 January 2005	Three months to 31 January 2004	Nine months to 31 January 2005	Nine months to 31 January 2004	Year to 30 April 2004
	£m	£m	£m	£m	£m
Bank interest payable	3.9	5.6	10.8	18.3	24.1
Funding cost on trade debtors' securitisation	0.4	0.8	2.3	2.4	3.2
Interest on 5.25% unsecured convertible loan note, due 2008	2.1	2.0	6.3	6.0	8.1
Interest on 12% senior secured notes, due 2014	3.6	-	11.0	-	-
Interest payable on finance leases	0.3	0.2	0.6	1.0	1.2
Total interest payable before exceptional costs	10.3	8.6	31.0	27.7	36.6
Exceptional costs re debt facilities	-	-	-	7.8	8.9
	10.3	8.6	31.0	35.5	45.5

6. Taxation

The effective rate of tax for the nine months ended 31 January 2005 is nil% (2004 – nil%) in the UK and 39.7% (2004 – 41.3%) in the US. The tax charge for the period has been calculated applying the directors' best estimate of the annual tax rate in each jurisdiction in which the Group operates to the relevant proportion of the profit before tax for the period after adding back goodwill amortisation for which no tax allowance is available.

NOTES TO THE FINANCIAL STATEMENTS

7. (Loss)/earnings per share

Basic and diluted (loss)/earnings per share for the three months and nine months ended 31 January 2005 have been calculated based on the (loss)/profit for the relevant period and on the weighted average number of ordinary shares in issue during that period which excludes the 2,723,461 shares held by the ESOT in respect of which dividends have been waived. Diluted (loss)/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). There was no dilutive effect arising from the potential issue of ordinary shares resulting in basic and diluted (loss)/earnings per share being the same, as set out below:

	Three months to 31 January		Nine months to 31 January		Year to 30 April
	2005	2004	2005	2004	2004
(Loss)/profit for the financial period (£m)	(2.3)	(14.3)	4.1	(25.4)	(34.8)
Weighted average number of shares (m)	322.9	322.9	322.9	322.9	322.9
Basic/diluted (loss)/earnings per share (p)	(0.7p)	(4.5p)	1.3p	(7.9p)	(10.8p)

Cash tax earnings/(loss) per share (defined in any period as the earnings/(loss) before exceptional items, goodwill amortisation and deferred taxation for that period divided by weighted average number of shares in issue in that period) may be reconciled to the basic (loss)/earnings per share as follows:

	Three months to 31 January		Nine months to 31 January		Year to 30 April
	2005	2004	2005	2004	2004
Basic (loss)/earnings per share	(0.7p)	(4.5p)	1.3p	(7.9p)	(10.8p)
Exceptional items	-	1.8p	-	6.5p	9.7p
Goodwill amortisation	0.7p	0.7p	2.0p	2.1p	2.8p
Deferred tax	0.2p	(0.1p)	3.0p	0.7p	0.6p
Cash tax earnings per share	0.2p	(2.1p)	6.3p	1.4p	2.3p

8. Tangible fixed assets

	2005		2004	
Net book value	Rental equipment £m	Total £m	Rental equipment £m	Total £m
At 1 May	469.7	535.5	577.5	651.5
Exchange difference	(18.1)	(19.8)	(44.9)	(48.6)
Additions	80.1	89.8	43.7	49.7
Disposals	(20.6)	(21.4)	(28.5)	(32.5)
Depreciation – excluding impairment	(65.8)	(74.0)	(73.2)	(79.8)
– UK refocusing programme	-	-	(4.4)	(4.4)
At 31 January	445.3	510.1	470.2	535.9

NOTES TO THE FINANCIAL STATEMENTS

9. Notes to cash flow statement

a) Cash flow from operating activities	Nine months to 31 January 2005 £m	Nine months to 31 January 2004 £m	Year to 30 April 2004 £m
Operating profit	45.3	16.2	16.2
Exceptional items	-	9.2	18.8
Depreciation excluding exceptional impairment	74.0	79.8	102.8
Goodwill amortisation	6.6	6.8	9.2
EBITDA before exceptional items	125.9	112.0	147.0
Gain on sale of tangible fixed assets	(3.6)	(1.0)	(5.2)
Decrease/(increase) in stocks	1.0	(2.1)	(4.4)
(Increase)/decrease in debtors	(0.3)	12.1	0.5
(Decrease)/increase in creditors	(3.7)	(8.2)	0.9
Exchange differences	0.1	0.2	1.2
Other non-cash movement	0.2	-	-
Net cash inflow from operating activities before exceptional items	119.6	113.0	140.0

b) Reconciliation to net debt	Nine months to 31 January 2005 £m	Nine months to 31 January 2004 £m	Year to 30 April 2004 £m
(Increase)/decrease in cash in the period	(4.3)	(7.1)	0.8
Decrease/(increase) in cash collateral balances	5.7	(2.5)	(2.6)
Increase/(decrease) in bank loans	26.4	(17.3)	(156.6)
Increase in senior secured notes due 2014	-	-	115.6
Decrease in finance lease obligation	(6.6)	(6.5)	(8.6)
Change in net debt from cash flows	21.2	(33.4)	(51.4)
Translation difference	(11.8)	(46.2)	(39.7)
Non cash movement:			
- First priority asset based senior debt facility	0.4	-	-
- 12% second priority senior secured notes	0.2	-	-
- 5.25% unsecured convertible loan note	0.5	0.5	0.8
- obligation due on finance leases	5.8	-	-
Movement in net debt in the period	16.3	(79.1)	(90.3)
Opening net debt	474.5	564.8	564.8
Closing net debt	490.8	485.7	474.5

c) Analysis of net debt	1 May 2004 £m	Exchange movement £m	Cash flow £m	Non-cash movements £m	31 January 2005 £m
Cash	(3.9)	0.2	(4.3)	-	(8.0)
Cash collateral balances	(6.0)	0.3	5.7	-	-
Overdrafts	3.3	-	-	(3.3)	-
	(6.6)	0.5	1.4	(3.3)	(8.0)
Debt due after 1 year	465.5	(12.0)	36.1	3.6	493.2
Debt due within 1 year	15.6	(0.3)	(16.3)	6.6	5.6
Total net debt	474.5	(11.8)	21.2	6.9	490.8

APPENDIX: OPERATING AND FINANCIAL REVIEW

Third quarter (to 31 January) results compared with prior year

Overview

	2005			2004		
	Before goodwill amortisation	Goodwill amortisation	Total	Before goodwill amortisation & exceptional items	Goodwill amortisation & exceptional items	Total
	£m	£m	£m	£m	£m	£m
Turnover	123.4	-	123.4	111.7	-	111.7
Staff costs	(43.9)	-	(43.9)	(41.1)	-	(41.1)
Other operating costs (net)	(43.0)	-	(43.0)	(43.5)	(1.9)	(45.4)
EBITDA*	36.5	-	36.5	27.1	(1.9)	25.2
Depreciation & amortisation	(25.4)	(2.2)	(27.6)	(25.1)	(2.3)	(27.4)
Operating profit	11.1	(2.2)	8.9	2.0	(4.2)	(2.2)
Loss on sale of business	-	-	-	-	(3.8)	(3.8)
Interest payable	(10.3)	-	(10.3)	(8.6)	-	(8.6)
Profit/(loss) before taxation	0.8	(2.2)	(1.4)	(6.6)	(8.0)	(14.6)
Taxation	(0.9)	-	(0.9)	(0.4)	0.7	0.3
Loss for the quarter	(0.1)	(2.2)	(2.3)	(7.0)	(7.3)	(14.3)

* EBITDA is presented here as an additional performance measure as it is commonly used by investors and lenders.

Third quarter turnover increased 15.3% at constant 2005 exchange rates to £123.4m and by 10.5% at actual rates due to the weak US dollar. EBITDA before exceptional items grew by 40.6% at constant exchange rates to £36.5m and by 34.7% at actual rates. Total EBITDA increased 44.8% at actual rates.

Operating profit of £8.9m in the quarter was a significant improvement over the loss of £2.2m in 2004. Before goodwill amortisation and exceptional items, operating profit increased to £11.1m from £1.9m at constant exchange rates and £2.0m at actual rates.

Divisional performance

Divisional results are summarised below and are stated before goodwill amortisation and exceptional items:

	Turnover		EBITDA		Divisional operating profit	
	2005	2004	2005	2004	2005	2004
Sunbelt in $m	159.6	133.8	52.3	37.5	22.8	11.8
Sunbelt in £m	83.5	74.7	27.3	20.6	11.8	6.2
A-Plant	37.0	34.9	9.1	6.7	-	(3.1)
Ashtead Technology	2.9	2.1	1.5	1.1	0.7	0.1
Group central costs	-	-	(1.4)	(1.3)	(1.4)	(1.2)
	123.4	111.7	36.5	27.1	11.1	2.0

Sunbelt

Turnover increased 19.3% to $159.6m due to a combination of improved rental rates up approximately 7% over 2004, higher equipment utilisation levels (up from 62% a year ago to 67%), and a fleet size which grew 2% over the previous year. Growth was broadly based with all regions and all major product areas trading ahead of last year.

Operating costs (excluding depreciation and goodwill amortisation) rose 11.4% to $107.3m in 2005. This reflected principally increased investment in personnel and higher maintenance costs to service current activity levels and growth in fuel and insurance costs.

As a result, EBITDA grew 39.5% to $52.3m and the EBITDA margin for the quarter improved to 32.8% from 28.0% in 2004. The reported EBITDA margin was enhanced by a change in classification of certain leases from operating to finance leases in the quarter which increased fixed assets and finance lease debt by $8.4m (£4.5m). Excluding this impact, the EBITDA margin in the quarter would have been 30.6%. Sunbelt's divisional operating profit increased 93.2% to $22.8m representing a margin of 14.3% (2004 – 8.8%). Sunbelt's results in sterling reflected the factors discussed above and the weak US dollar.

A-Plant

Turnover rose 6.0% to £37.0m in the quarter. Excluding the effect of the disposal of the Irish business in January 2004, same store turnover increased 9.6% reflecting improved rental rates (up approximately 5%), a fleet size which was approximately 6% smaller than in the equivalent period a year ago and a rise in utilisation to 59% this year from 56% in 2004. Operating costs (excluding depreciation and goodwill amortisation) decreased 1.1% to £27.9m reflecting tight management and the sale of the Irish business. EBITDA for the quarter increased 35.8% to £9.1m and the EBITDA margin increased from 19.2% to 24.6% in 2005. A-Plant's divisional operating profit improved to breakeven from a loss of £3.1m in 2004.

Ashtead Technology

Turnover improved 38.1% to £2.9m at actual rates of exchange and by 45.1% at constant exchange rates. Ashtead Technology's divisional operating profit of £0.7m increased from £0.1m in 2004 at both actual and constant exchange rates. These results reflected growth in its onshore environmental rental businesses and improved activity levels in the North Sea.

<u>Interest payable and similar charges</u>

Interest payable and similar charges increased to £10.3m from £8.6m in 2004 reflecting lower average debt levels but higher average interest rates following issue of the 12% senior secured notes in April 2004 and the recent rises in US dollar interest rates.

<u>Taxation</u>

The tax charge for the quarter of £0.9m (2004 - £0.3m credit) comprised a charge for current tax of £0.1m and a charge for deferred tax of £0.8m. The Group remains in a tax loss position in the UK for which it is unable to take benefit through its deferred tax charge and, accordingly, the deferred tax charge reflects only a charge on US profits which accounts for the high reported effective tax rate. Cash tax payments remain low.

Profit/(loss) before taxation

The loss on ordinary activities before taxation for the third quarter was £1.4m compared with £14.6m in 2004. Before goodwill amortisation and exceptional items, the profit before tax was £0.8m (2004 - £6.6m loss). After taxation, there was a loss for the quarter of £2.3m compared to £14.3m in 2004.

Nine month (to 31 January) results compared with prior year

	2005			2004		
	Before goodwill amortisation	Goodwill amortisation	Total	Before goodwill amortisation & exceptional items	Goodwill amortisation & exceptional items	Total
	£m	£m	£m	£m	£m	£m
Turnover	398.1	-	398.1	382.3	(1.2)	381.1
Staff costs	(130.6)	-	(130.6)	(129.0)	-	(129.0)
Other operating costs (net)	(141.6)	-	(141.6)	(141.3)	(5.1)	(146.4)
EBITDA*	125.9	-	125.9	112.0	(6.3)	105.7
Depreciation & amortisation	(74.0)	(6.6)	(80.6)	(79.8)	(9.7)	(89.5)
Operating profit	51.9	(6.6)	45.3	32.2	(16.0)	16.2
Loss on sale of business	-	-	-	-	(3.8)	(3.8)
Interest payable	(31.0)	-	(31.0)	(27.7)	(7.8)	(35.5)
Profit/(loss) before taxation	20.9	(6.6)	14.3	4.5	(27.6)	(23.1)
Taxation	(10.2)	-	(10.2)	(7.0)	4.7	(2.3)
Profit/(loss) for the period	10.7	(6.6)	4.1	(2.5)	(22.9)	(25.4)

* EBITDA is presented here as an additional performance measure as it is commonly used by investors and lenders.

Turnover before exceptional items in the nine months increased 10.7% at constant 2005 exchange rates to £398.1m and by 4.1% at actual rates due to the weak US dollar. EBITDA before exceptional items grew by 19.9% at constant exchange rates to £125.9m and by 12.4% at actual rates. Total EBITDA increased 19.1% at actual rates to £125.9m.

Operating profit tripled to £45.3m. Before goodwill amortisation and exceptional items, operating profit increased 76.2% to £51.9m at constant exchange rates and by 61.2% at actual rates.

Divisional performance

Divisional results are summarised below and are stated before goodwill amortisation and exceptional items:

	Turnover		EBITDA		Divisional operating profit	
	2005	2004	2005	2004	2005	2004
Sunbelt Rentals in $m	501.6	429.7	167.0	131.6	84.7	53.1
Sunbelt Rentals in £m	271.6	255.0	90.4	78.1	45.8	31.4
A-Plant	117.6	118.4	35.6	33.2	8.5	2.5
Ashtead Technology	8.9	8.9	4.4	4.7	2.1	2.2
Group central costs	-	-	(4.5)	(4.0)	(4.5)	(3.9)
	398.1	382.3	125.9	112.0	51.9	32.2

Sunbelt

Turnover increased 16.7% in the nine months to $501.6m. This performance was due to improved rental rates which grew approximately 7% over 2004, combined with higher equipment utilisation which rose from 65% a year ago to 70% and a fleet size which was broadly similar in both years. Growth was broadly based with all regions and all major product areas trading ahead of last year. The second quarter benefited by an estimated $8m from additional work resulting from the aftermath of the Florida hurricanes.

Operating costs (excluding depreciation and goodwill amortisation) rose 12.2% in the period to $334.6m in 2005. This reflected increased investment in personnel and higher maintenance costs to service current activity levels as well as growth in fuel and insurance costs and the overtime and other costs of servicing the high volume levels in Florida discussed above.

Reflecting these developments, EBITDA for the period grew 26.9% to $167.0m and EBITDA margin improved to 33.3% from 30.6% in 2004. Divisional operating profit grew 59.5% to $84.7m representing a margin of 16.9% (2004 – 12.4%). Sunbelt's results in sterling reflected the factors discussed above and the weak US dollar.

A-Plant

Turnover declined 0.7% to £117.6m in the period. However, excluding the effect of the disposal of three non-core businesses during 2003/4, same store turnover increased 5.9% over 2004 reflecting improved rental rates up approximately 3%, a fleet size which was approximately 5% smaller than in the equivalent period a year ago, a rise in utilisation to 64% this year from 59% in 2004. Operating costs (excluding depreciation and goodwill amortisation) decreased 3.8% to £82.0m reflecting the disposals and tight management. Consequently, despite the non-core business disposals, EBITDA for the nine months increased 7.2% to £35.6m representing an EBITDA margin of 30.3% (2004 - 28.0%). Divisional operating profit increased more than threefold to £8.5m representing a margin of 7.2% (2004 – 2.1%).

Ashtead Technology

Turnover remained unchanged at £8.9m at actual rates of exchange and increased by 4.5% at constant exchange rates. Divisional operating profit of £2.1m decreased 4.5% from £2.2m in 2004 at actual rates of exchange and by 2.8% at constant exchange rates. These results reflected growth in its onshore environmental rental businesses offset by slow offshore market conditions. However, in the third quarter, activity levels offshore improved, especially in the North Sea.

Interest payable and similar charges

Interest payable and similar charges decreased to £31.0m from £35.5m in 2004 due to the absence of exceptional costs. Before exceptional costs, interest expense rose by 11.9% to £31.0m reflecting lower average debt levels but higher average interest rates following issue of the 12% senior secured notes in April 2004 and the recent rises in US dollar interest rates.

Taxation

The tax charge for the period of £10.2m (2004 - £2.3m) comprised a charge for current tax of £0.6m and a charge for deferred tax of £9.6m. The Group remains in a tax loss position in the UK for which it is unable to take benefit through its deferred tax charge and, accordingly, the deferred tax charge reflects only a charge on US profits which accounts for the high reported effective tax rate. Cash tax payments remain low.

Profit/(loss) before taxation

The profit on ordinary activities before taxation was £14.3m compared with the loss of £23.1m in 2004. Before goodwill amortisation and exceptional items, the profit before tax increased to £20.9m from £4.5m in 2004 (£2.9m at constant exchange rates). After taxation, the profit for the period of £4.1m compared to the loss of £25.4m in 2004.

Balance sheet

Tangible fixed assets

	2005		2004	
	Rental equipment	Total	Rental equipment	Total
	£m	£m	£m	£m
Opening balance	469.7	535.5	577.5	651.5
Exchange difference	(18.1)	(19.8)	(44.9)	(48.6)
Additions at cost	80.1	89.8	43.7	49.7
Disposals at net book value	(20.6)	(21.4)	(28.5)	(32.5)
Depreciation – excluding impairment	(65.8)	(74.0)	(73.2)	(79.8)
– UK refocusing programme	-	-	(4.4)	(4.4)
Closing balance	445.3	510.1	470.2	535.9

Capital expenditure increased 80.7% at actual rates to £89.8m in 2005 as the Group increased expenditure in improving market conditions. At constant exchange rates the increase was 83.5%. Expenditure on rental equipment was 89.2% of total capital expenditure. Capital expenditure by division was as follows:

	2005			2004
	Growth	Maintenance	Total	Total
Sunbelt in $m	31.0	62.7	93.7	32.4
Sunbelt in £m	16.5	33.2	49.7	17.8
A-Plant	-	27.2	27.2	24.1
Ashtead Technology	2.3	0.9	3.2	1.8
Total rental equipment	18.8	61.3	80.1	43.7
Other fixed assets			9.7	6.0
Total additions			89.8	49.7

As market conditions in the US improve the Group has returned to the position where a proportion (23.5% in the nine months) of its rental equipment capital expenditure represents growth expenditure. This proportion is estimated on the basis of the assumption that maintenance capital expenditure in any period is equal to the original cost of equipment sold in that period.

The average age of the Group's serialised rental equipment, which constitutes the substantial majority of our fleet, at 31 January 2005 was 45 months on a net book value basis. This was unchanged from the equivalent figure at 30 April 2004. At 31 January, Sunbelt's fleet had an average age of 47 months (58 months for aerial work platforms which have a longer life and 34 months for the remainder of its fleet) and A-Plant's fleet had an average age of 43 months.

Gross capital expenditure for the current financial year continues to be expected to be in line with the level announced last December – in the region of £120m - £130m.

Trade debtors

Trade debtors increased 4.3% at actual rates to £80.0m in 2005 and by 6.8% at constant rates. These increases were significantly below the comparable rise in turnover and accordingly debtor days improved by 5.4% to 53 days (2004 - 56 days).

Trade and other creditors

Group creditor days decreased to 63 days at 31 January 2005 from 73 days at 31 January 2004. Capital expenditure related payables at 31 January 2005 totalled £19.0m (2004 - £12.7m). Payment periods for purchases other than rental equipment vary between 30 and 60 days and for rental equipment between 30 and 90 days.

Cash flow and net debt

Free cash flow in the nine months ended 31 January 2005 (which is defined to exclude exceptional costs and which comprises our net cash inflow from operations excluding exceptional items, less net maintenance capital expenditure, interest and tax) is summarised below:

	Nine months to 31 January		Year to 30 April
	2005	2004	2004
	£m	£m	£m
EBITDA before exceptional items	125.9	112.0	147.0
Cash inflow from operations before exceptional items	119.6	113.0	140.0
*Cash efficiency ratio**	*95.0%*	*100.9%*	*95.2%*
Maintenance capital expenditure	(74.7)	(70.3)	(82.9)
Proceeds from sale of used rental equipment	25.4	17.2	32.3
Tax paid	(0.9)	(0.3)	0.1
Free cash flow before interest	69.4	59.6	89.5
Interest paid (excluding exceptional interest)	(21.9)	(23.4)	(32.9)
Free cash flow after interest	47.5	36.2	56.6
Growth capital expenditure	(11.8)	-	-
Acquisitions and disposals	0.5	13.0	15.2
Exceptional costs	(5.7)	(11.3)	(18.2)
Reduction in total debt	30.5	37.9	53.6

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

Cash flow from operations for the nine months reflected the improved EBITDA performance. The cash flow improvement over 2004 was less pronounced than would be expected from the improved EBITDA because the implementation of a new computer system in Sunbelt in the spring of 2003 temporarily increased receivables at the 2003 year end which was largely recovered in the following nine months, boosting cash flow from operations in the nine months ended 31 January 2004. Principally due to this effect, cash inflow from operations increased only 5.8% to £119.6m and the cash efficiency ratio was 95.0% (2004 – 100.9%).

After net maintenance capital expenditure of £49.3m (2004 - £53.1m) and tax, free cash flow before interest was £69.4m (2004- £59.6m). Interest payments were £21.9m. After interest, free cash flow rose 31.2% to £47.5m (2004 - £36.2m). This free cash flow was applied:

(i) to pay £11.8m in respect of growth capital expenditure;
(ii) to pay outstanding exceptional refinancing costs of £5.7m which had been accrued for at the 2003/4 year end; and
(iii) to reduce outstanding debt by £30.5m.

	31 January		30 April
	2005	2004	2004
	£m	£m	£m
First priority senior secured bank debt and overdraft	241.0	355.6	226.1
Finance lease obligations	10.9	14.0	12.1
12% second priority senior secured notes, due 2014	115.8	-	115.6
5.25% unsecured convertible loan note, due 2008	131.1	130.4	130.6
	498.8	500.0	484.4
Cash at bank and in hand	(8.0)	(14.3)	(9.9)
	490.8	485.7	474.5
Non-recourse finance received under debtors securitisation	-	49.6	52.2
Total net debt	490.8	535.3	526.7

At 31 January 2005 total net debt which the Group defines to include non-recourse funding received under the debtors securitisation was £490.8m (31 January 2004 - £535.3m) with the reduction being due to a combination of cash generation and the weak US dollar. Measured at constant (31 January 2005) exchange rates, the reduction in total net debt since 31 January last year was £32.5m and £22.7m in the nine months since 30 April 2004.

On 12 November the existing first priority senior secured bank debt facility and the non-recourse finance received under the accounts receivable securitisation were repaid utilising drawings under the Group's new $675m five year, first priority asset based senior debt facility (the "new facility"). The new facility consists of a $400m revolving credit facility and a $275m term loan and, as was the case with the facility repaid, is secured by substantially all of the Group's assets.

Based on January 2005 debt and EBITDA levels, the Group has now achieved the necessary targets to reduce the interest rate payable on borrowings under this facility to LIBOR plus 225bp from the average of LIBOR plus 260bp payable when the facility closed. This 35bp reduction in interest cost, which took effect from 28 February, provides a useful partial offset against the recent increases in US dollar LIBOR. Availability under the new facility was $110m at 31 January 2005.

International Financial Reporting Standards (IFRS)

The Group is required to report its results under IFRS for the year ending 30 April 2006. The project to implement the adoption of IFRS is on schedule. The IFRS implementation project team was established in 2004 to ensure that appropriate processes and procedures were put in place to achieve the transition to IFRS. The project team reports to a steering committee comprising the Group Finance Director and senior financial management, with the external auditor in attendance and the Audit Committee is overseeing the project.

Under IFRS 1 – First-time Adoption of IFRS the Group is required to firstly restate its balance sheet at 1 May 2004 (being the commencement of the comparative period to the 2005/6 year in which adoption of IFRS is mandatory) in accordance with IFRS and then to apply IFRS in measuring its performance subsequent to that date. Consequently the implementation project has focussed initially on the impact of applying IFRS at 1 May 2004 and on the impact on 2004/5 earnings. Key areas identified to date that will be impacted by the Group's adoption of IFRS are expected to be as follows:

- Goodwill: IFRS 3 – Business Combinations requires goodwill to be carried at cost and reviewed for impairment annually and if there are indications that the carrying value may not be recoverable. The goodwill balance at 1 May 2004 will be frozen and amortisation of the remaining goodwill through the profit and loss account will cease. Furthermore, under IFRS the goodwill balance will be carried at the closing balance sheet exchange rate rather than the historical rate at the time of acquisition. This exchange adjustment reduces the carrying value of goodwill at 1 May 2004 by approximately £15m.

- Convertible loan note: IAS 32 – Financial Instruments: Disclosure and Presentation requires that the financial liability and equity components of the Rentokil convertible loan note are considered and valued separately and included within liabilities and equity respectively. Consequently, under IAS 32, the Group's equity shareholders' funds at 1 May 2004 would have increased by approximately £14m whilst profits for 2004/5 and thereafter would suffer an additional non-cash interest expense of approximately £3 million.

- Pensions accounting: the accounting treatment required under IAS 19 – Employee Benefits is broadly similar to that required by the new UK pensions accounting standard FRS 17. Consequently, under IAS 19, the Group will include its UK pension deficit at 1 May 2004 of approximately £12.5m on the opening balance sheet with the initial adjustment being made against retained earnings. Thereafter the surplus or deficit in the plan will be evaluated annually using the actuarial method and assumptions stipulated by IAS 19 (which differ from those considered appropriate by the actuary for determining the Company's cash funding to the plan). Actuarial gains and losses resulting from the annual IAS 19 evaluation will be recognised immediately as a reserves movement and will not impact reported profits.

- Share-based payments: Under IFRS 2 – Share-based Payments, the Group will recognise a charge to the profit and loss account representing the fair value of any share based payments. This is not expected to lead to a material difference between profits as reported under UK GAAP and under IFRS.

The Group currently expects to publish a reconciliation of its profits under UK GAAP to IFRS for the year ending 30 April 2005 with the preliminary results announcement in July 2005.

OPERATING STATISTICS

	Profit centre numbers			Staff numbers		
	31 January		30 April	31 January		30 April
	2005	2004	2004	2005	2004	2004
Sunbelt Rentals	200	199	200	3,827	3,678	3,697
A-Plant	205	216	220	1,982	2,059	2,043
Ashtead Technology	10	8	9	86	76	79
Corporate office	-	-	-	15	13	14
Group	415	423	429	5,910	5,826	5,833