ASHTEAD GROUP PLC

Unaudited results for the third quarter and nine months ended 31 January 2006

Ashtead Group plc, the equipment rental group serving the US and UK construction, industrial and homeowner markets, announces record results for the nine months and third quarter ended 31 January 2006.

Highlights	Third quarter		Nine months	
	2006	2005	2006	2005
	£m	£m	£m	£m
Revenue	162.5	123.4	476.3	398.1
Profit before tax and exceptional items	12.8	(0.1)	53.0	18.2
Pre-tax profit	24.2	(0.1)	62.5	18.2

- Record third quarter revenues and profits
- Sunbelt's nine months operating profit before exceptionals rises 62.6% to $138.4m (2005 - $85.1m)
- A-Plant's nine months operating profit rises 14.7% to £10.0m (2005 - £8.7m)
- Restructuring of sales force drives 6.1% increase in A-Plant's Q3 revenues
- Market conditions in the United States expected to remain strong
- c£18m pension deficit to be fully funded in March 2006

Ashtead's chief executive, George Burnett, commented:

"We are pleased to report a strong performance in our seasonally weak third quarter. Favourable conditions continued in all Sunbelt's markets and drove third quarter revenue growth of 31.0%. The new sales structure at A-Plant introduced at the start of the current financial year began to deliver its planned benefits with revenue growth of 6.1% in the third quarter. And Ashtead Technology also continued to trade strongly with third quarter revenues up 31.1%. As we announced on 24 November 2005, the third quarter also saw a £11.3m exceptional receipt on settlement of a longstanding legal claim in the US.

With the nine month profits nearly three times last year's level, continuing strong trading conditions at Sunbelt and at Ashtead Technology, enhanced by the ongoing shift from ownership to rental, and an encouraging return to revenue and profit growth in A-Plant, the Board continues to look forward with confidence."

Contacts:

Cob Stenham	Non-executive chairman		020 7299 5562
George Burnett	Chief executive	)	
Ian Robson	Finance director	)	01372 362300
Brian Hudspith	Maitland		020 7379 5151

PRESS RELEASE

Overview

The Group achieved a record nine month performance. Revenue increased by 19.6% to £476.3m. The nine month profit before tax and exceptional items of £53.0m was almost three times last year's £18.2m. After a net exceptional credit of £9.5m, the nine month pre-tax profit was £62.5m. Basic earnings per share were 8.8p before and 10.3p after exceptional items compared to 2.5p a year ago. On a cash tax basis, earnings per share before exceptional items were 13.9p (2005 – 5.4p).

The Group now reports its results under international financial reporting standards (IFRS) and comparatives have been restated accordingly. Full details of the migration to IFRS are included in the separate statement published on 20 September 2005 and available on the Company's website at www.ashtead-group.com.

Review of nine month trading performance

	Revenue		EBITDA*		Profit*	
	2006	2005	2006	2005	2006	2005
Sunbelt in $m	616.0	501.6	236.1	171.8	138.4	85.1
Sunbelt in £m	345.6	271.6	132.5	93.0	77.7	46.1
A-Plant	118.9	117.6	37.2	37.1	10.0	8.7
Ashtead Technology	11.8	8.9	5.7	4.4	2.9	2.1
Group central costs	-	-	(5.1)	(4.8)	(5.2)	(4.8)
	476.3	398.1	170.3	129.7	85.4	52.1
Interest					(32.4)	(33.9)
Profit before tax & exceptionals					53.0	18.2

* in 2006 before exceptional items

Reflecting the Group's operational gearing, the 19.6% revenue increase resulted in a 31.3% increase in EBITDA before exceptional items to £170.3m and an increase of 63.9% in operating profit before exceptional items to £85.4m. Measured at constant exchange rates, to eliminate the translation effect of the strengthening US dollar, revenue grew 16.7%, EBITDA before exceptional items grew 27.9%, operating profit before exceptional items grew 58.7% and profit before tax and exceptional items grew 175%. These improvements were reflected in the Group's margins. EBITDA margins grew from 32.6% to 35.8% and operating margins rose from 13.1% to 17.9%.

Sunbelt

In the nine months to 31 January 2006 revenue grew 22.8% to $616.0m. This was achieved through increased investment in the rental fleet which was on average 10% larger than a year ago and by significant increases in rental rates which were increased approximately 12% in strong market conditions. Average utilisation remained high at 71% compared to 70% in the prior year. Revenue growth was broadly based with all regions and all major product areas trading ahead of last year. As we reported in December, last summer's hurricanes are estimated to have added around 2% to revenues. In a strong trading environment where US non-residential construction rose 6.4% in the 12 months to end January, according to figures published by the US Department of Commerce, Sunbelt continued to take market share. Sunbelt's operating profit before exceptional items was up 62.6% to $138.4m, representing a margin of 22.5% (2005 – 17.0%).

Sunbelt invested $195.6m in the nine months to maintain the quality of its rental fleet and reduce its age as well as for growth. This included the opening of five new greenfield stores. A further sixteen new general equipment rental stores have been acquired this year for a consideration of approximately $100m. In August Sunbelt disposed of 12 west coast specialist scaffold locations for $24.3m generating an exceptional disposal profit of $6.0m (£3.4m). The new stores continue Sunbelt's strategy of clustering stores in major metropolitan markets. Additional infill acquisition opportunities are under consideration but Sunbelt also continues to pursue organic growth. 18.9% of the total nine month revenue growth of 22.8% was delivered by stores open throughout both periods.

In the third quarter, which benefited from milder than usual weather conditions, Sunbelt delivered revenue growth of 31.0% and growth in operating profit before exceptional items of 87.5%.

A-Plant

The restructuring of A-Plant's sales force undertaken in the first half contributed to a strong third quarter performance with revenues increasing by 6.1%. Third quarter operating profits were £1.1m compared to last year's £0.1m. As a result A-Plant's nine months revenue was £118.9m compared to £117.6m last year. Rental rates, average fleet size and utilisation for the nine months were all at similar levels to those of last year.

A-Plant's sales operations are now structured to serve the differing requirements of national, regional and local customers in a more focused way. Senior sales management resources have been increased as has the size of the sales force to ensure that A-Plant can address the needs of a UK construction market which continues to show solid growth. The emphasis placed by customers on Health & Safety continues to increase and is driving increased outsourcing activity coupled with a need for the rental equipment provider to be able to monitor and measure its performance across a range of key performance indicators. These trends are benefiting A-Plant which, with its national presence and sophisticated IT systems, is one of only a few national providers able to meet customers' needs. Revenues from its largest customers continue to grow and represented 40% of the total in the period.

Careful management of operating expenses continued. These increased by 1.4% reflecting principally the full year impact of cost reduction measures taken last year. As a result A-Plant's nine months operating profit grew 14.7% to £10.0m (2005 - £8.7m), representing a margin of 8.4% (2005 - 7.4%).

Ashtead Technology

Ashtead Technology's performance continued recent trends with nine month revenue up 32.6% to £11.8m (2005 - £8.9m) and operating profit up 40.5% to £2.9m (2005 - £2.1m). This reflects increased investment by the oil majors which is delivering higher offshore exploration and construction activity as well as continued growth in Ashtead Technology's on-shore environmental business. We also invested in the third quarter in enlarging the US sales force and opened a new environmental rental location in Chicago in November. The positive market trends are expected to continue.

Exceptional items

In addition to the trading results discussed above, operating profit as reported in the consolidated income statement includes £14.3m of net exceptional profits. These comprise the £11.3m received when Sunbelt settled its litigation with Head & Engquist, a £3.4m profit on disposal of Sunbelt's 12 scaffold stores on the US west coast and in Texas less £0.4m of post acquisition integration costs. The £4.8m net cost of last summer's capital reorganisation, mainly relating to the 12% premium payable on the £42m of sterling senior secured notes redeemed early out of the proceeds of the equity placing, is also included as an exceptional item within finance costs.

Taxation

Overall for the nine months the effective accounting tax rate on the profit before exceptional items was unchanged since the half year at 38%. The cash tax rate remains low at 2%. Although the Group's cash tax rate is likely to remain well below the accounting rate, the recent increases in Sunbelt's profitability together with the H&E litigation receipt make it likely that the cash tax rate will rise into double digits in 2006/7.

Pensions

The Board has determined to fully fund the UK pension plan deficit on an ongoing actuarial basis before the end of the year. This will involve payment of approximately £18m to the plan with the exact amount depending on the plan actuary's final recommendation which is expected shortly. Payment of this amount, the majority of which will be funded from the H&E litigation receipt, will have no significant effect on the Group's income statement but will reduce future payments to the plan.

Capital expenditure and net debt

Capital expenditure in the nine months was £173.0m of which £158.5m was invested in the rental fleet (2005 - £92.1m in total) with the increased expenditure mainly directed towards expanding Sunbelt's rate of growth. £62.1m of the fleet expenditure was for growth with the remainder spent to replace existing equipment. Disposal proceeds were £35.9m (2005 - £25.2m) generating a profit on disposal of £5.5m (2005 - £3.6m).

As indicated in December gross capital expenditure for the current financial year is expected to be approximately £220m. After anticipated disposal proceeds of approximately £55m (including those earned from the scaffold sale which have been reinvested in general equipment), net capital expenditure is anticipated to be approximately £165m. Approximately £110m of the £220m gross expenditure will be for growth. To take advantage of the continuing strong markets, particularly in the US, we anticipate that capital expenditure for the year to 30 April 2007 will be approximately £250m.

Net debt at 31 January 2006 was £497.4m, an increase of £15.1m since 30 April 2005 but largely unchanged since 31 January 2005. At constant exchange rates the increase since year end was only £2.2m with debt lowered by £11.3m in the past year. Availability under the asset based loan facility was $292m at 31 January 2006 ($157m at 30 April 2005).

In November we finalised an amendment to our asset based senior credit facility which increased the amount of the facility, extended its maturity and reduced its cost. Based on the results announced today, the Group has now reduced its leverage to the level at which the lowest interest rate available under the amended facility applies and accordingly interest on revolver borrowings under the facility will now be at the rate of LIBOR plus 150bp.

Current trading and outlook

With the nine month profits nearly three times last year's level, continuing strong trading conditions at Sunbelt and at Ashtead Technology enhanced by the ongoing shift from ownership to rental and an encouraging return to revenue and profit growth in A-Plant, the Board continues to look forward with confidence.

- o0o -

There will be a conference call for equity analysts at 10.00am today and a further conference call for bondholders this afternoon at 3.00pm. For further details please contact Emma Burdett at Maitland on 020 7379 5151 or the Company at 01372 362300. A simultaneous webcast of the equity analysts' presentation will be available via the Company's website at www.ashtead-group.com and there will also be a recorded playback available from shortly after the call finishes.

CONSOLIDATED INCOME STATEMENT

	Unaudited Three months to 31 January 2006	Unaudited Three months to 31 January 2005	Unaudited Nine months to 31 January 2006	Unaudited Nine months to 31 January 2005	Audited Year to 30 April 2005
	£m	£m	£m	£m	£m
Revenue	162.5	123.4	476.3	398.1	523.7
Staff costs	(52.3)	(44.0)	(148.4)	(130.8)	(172.9)
Other operating costs (net)	(44.9)	(42.8)	(143.3)	(137.6)	(181.3)
EBITDA*	65.3	36.6	184.6	129.7	169.5
Depreciation	(29.8)	(25.7)	(84.9)	(77.6)	(102.4)
Operating profit	35.5	10.9	99.7	52.1	67.1
Financing costs	(11.3)	(11.0)	(37.2)	(33.9)	(44.7)
Profit/(loss) on ordinary activities before taxation	24.2	(0.1)	62.5	18.2	22.4
Profit/(loss) before taxation and exceptional items	12.8	(0.1)	53.0	18.2	22.4
Exceptional items	11.4	-	9.5	-	-
Profit/(loss) on ordinary activities before taxation	24.2	(0.1)	62.5	18.2	22.4
Taxation:					
- current	0.9	(0.1)	(1.3)	(0.6)	(0.7)
- deferred	(10.3)	(0.8)	(23.1)	(9.6)	(13.3)
	(9.4)	(0.9)	(24.4)	(10.2)	(14.0)
Profit/(loss) attributable to equity shareholders of the company	14.8	(1.0)	38.1	8.0	8.4
Basic earnings per share	3.8p	(0.3)p	10.3p	2.5p	2.6p
Diluted earnings per share	3.7p	(0.3)p	10.1p	2.5p	2.6p

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

STATEMENT OF RECOGNISED INCOME AND EXPENSE

	£m	£m	£m	£m	£m
Net profit for the period	14.8	(1.0)	38.1	8.0	8.4
Actuarial loss on defined benefit pension plan	-	-	-	-	(3.7)
Foreign currency translation difference	(0.6)	(6.7)	19.3	(13.5)	(16.0)
Total recognised income and expense for the period	14.2	(7.7)	57.4	(5.5)	(11.3)

MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	£m	£m	£m	£m	£m
Total recognised income and expense for the period	14.2	(7.7)	57.4	(5.5)	(11.3)
Issue of ordinary shares, net of expenses	1.1	-	69.5	-	0.1
Share based payments	0.3	0.3	0.8	0.4	0.6
Own shares acquired	-	-	(2.8)	-	-
Net increase in equity shareholders' funds	15.6	(7.4)	124.9	(5.1)	(10.6)
Opening equity shareholders' funds	219.2	122.8	109.9	120.5	120.5
Closing equity shareholders' funds	234.8	115.4	234.8	115.4	109.9

CONSOLIDATED BALANCE SHEET

	Unaudited 31 January 2006	Unaudited 31 January 2005	Audited 30 April 2005
	£m	£m	£m
Current assets			
Inventory	14.3	13.4	13.8
Trade and other receivables	109.6	90.7	91.9
Cash and cash equivalents	1.3	8.0	2.1
	125.2	112.1	107.8
Non-current assets			
Property, plant and equipment			
- rental equipment	557.2	445.3	452.9
- other assets	89.0	82.7	84.2
	646.2	528.0	537.1
Intangible assets - goodwill	152.4	119.7	118.2
	798.6	647.7	655.3
Total assets	923.8	759.8	763.1
Current liabilities			
Trade and other payables	89.1	70.6	95.0
Debt due in less than one year	11.0	11.4	12.2
Provisions	6.8	6.7	7.1
	106.9	88.7	114.3
Non-current liabilities			
Other payables	-	7.8	7.9
Debt due in more than one year	487.7	494.2	472.2
Provisions	11.0	9.1	7.9
Defined benefit pension fund deficit	15.8	13.0	16.2
Deferred taxation	67.6	31.6	34.7
	582.1	555.7	538.9
Total liabilities	689.0	644.4	653.2
Equity shareholders' funds			
Share capital	40.3	32.6	32.6
Share premium account	1.9	100.7	100.8
Non-distributable reserve	90.7	-	-
Equity element of convertible loan note	-	24.3	24.3
Own shares held in treasury through the ESOT	(4.2)	(1.6)	(1.6)
Cumulative foreign exchange translation differences	(13.3)	(30.1)	(32.6)
Distributable reserves	119.4	(10.5)	(13.6)
Total equity shareholders' funds	234.8	115.4	109.9
Total liabilities and equity shareholders' funds	923.8	759.8	763.1

CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Nine months to 31 January 2006		Unaudited Nine months to 31 January 2005		Audited Year to 30 April 2005	
	£m	£m	£m	£m	£m	£m
Cash flows from operating activities						
Cash generated from operations before exceptional items		158.3		123.5		164.8
Exceptional items		11.5		(5.7)		(5.7)
Cash generated from operations		169.8		117.8		159.1
Financing costs paid before exceptional items	(27.7)		(22.9)		(30.2)	
Exceptional financing costs paid	(14.5)		-		-	
Financing costs paid		(42.2)		(22.9)		(30.2)
Tax paid		(1.5)		(0.9)		(0.6)
Net cash from operating activities		126.1		94.0		128.3
Cash flows from investing activities						
Acquisition of businesses		(56.8)		-		-
Disposal of businesses		12.5		0.5		0.5
Payments for property, plant and equipment		(184.0)		(86.5)		(111.2)
Proceeds on sale of property, plant and equipment		35.7		25.4		35.9
Net cash used in investing activities		(192.6)		(60.6)		(74.8)
Cash flows from financing activities						
Drawdown of loans		238.9		248.9		244.6
Redemption of loans		(230.3)		(274.2)		(293.3)
Decrease in cash held as collateral		-		5.7		5.8
Capital element of finance lease payments		(9.6)		(9.5)		(12.3)
Purchase of own shares by the ESOT		(2.8)		-		-
Proceeds from issue of ordinary shares		69.5		-		0.1
Net cash from/(used in) financing activities		65.7		(29.1)		(55.1)
(Decrease)/increase in cash and cash equivalents		(0.8)		4.3		(1.6)
Opening cash and cash equivalents		2.1		3.9		3.9
Effect of exchange rate changes		-		(0.2)		(0.2)
Closing cash and cash equivalents		1.3		8.0		2.1

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

These interim financial statements were approved by the directors on 6 March 2006. They have been prepared in accordance with relevant International Financial Reporting Standards (including IAS 34 Interim Financial Reporting) and the accounting policies set out in the document entitled - "Impact of adoption of International Accounting Standards and restatement of previously reported financial information" published on 20 September 2005 and available on the Company's website at www.ashtead-group.com. The interim financial statements are unaudited and do not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985.

The statutory accounts for the year ended 30 April 2005 were prepared in accordance with UK generally accepted accounting standards and have been mailed to shareholders and 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.

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

	2006	2005
Average for the nine months ended 31 January	1.7824	1.8471
At 31 January	1.7774	1.8861

2. Segmental analysis

	Revenue	Operating profit before exceptionals	Exceptional items	Operating profit	Capital expenditure
Three months to 31 January:	£m	£m	£m	£m	£m
2006					
Sunbelt Rentals	119.5	24.1	11.4	35.5	26.5
A-Plant	39.2	1.1	-	1.1	12.7
Technology	3.8	0.6	-	0.6	2.5
Corporate costs	-	(1.7)	-	(1.7)	-
	162.5	24.1	11.4	35.5	41.7
2005					
Sunbelt Rentals	83.5	11.6	-	11.6	16.2
A-Plant	37.0	0.1	-	0.1	5.5
Technology	2.9	0.7	-	0.7	1.3
Corporate costs	-	(1.5)	-	(1.5)	-
	123.4	10.9	-	10.9	23.0
Nine months to 31 January:					
2006					
Sunbelt Rentals	345.6	77.7	14.3	92.0	121.8
A-Plant	118.9	10.0	-	10.0	45.2
Technology	11.8	2.9	-	2.9	6.0
Corporate costs	-	(5.2)	-	(5.2)	-
	476.3	85.4	14.3	99.7	173.0
2005					
Sunbelt Rentals	271.6	46.1	-	46.1	58.5
A-Plant	117.6	8.7	-	8.7	30.3
Technology	8.9	2.1	-	2.1	3.3
Corporate costs	-	(4.8)	-	(4.8)	-
	398.1	52.1	-	52.1	92.1

3. Operating costs

	2006			2005		
	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
Three months to 31 January	£m	£m	£m	£m	£m	£m
Staff costs:						
Salaries	47.6	-	47.6	41.0	-	41.0
Social security costs	4.1	-	4.1	2.6	-	2.6
Other pension costs	0.6	-	0.6	0.4	-	0.4
	52.3	-	52.3	44.0	-	44.0
Other operating costs (net):						
Vehicle costs	14.2	-	14.2	10.6	-	10.6
Spares, consumables & ext'l repairs	11.6	-	11.6	9.6	-	9.6
Facilities costs	8.2	0.1	8.3	6.7	-	6.7
Other external charges	23.6	0.3	23.9	17.0	-	17.0
Profit on disposal of fixed assets	(1.3)	(0.5)	(1.8)	(1.1)	-	(1.1)
Other income	-	(11.3)	(11.3)	-	-	-
	56.3	(11.4)	44.9	42.8	-	42.8
Depreciation	29.8	-	29.8	25.7	-	25.7
	138.4	(11.4)	127.0	112.5	-	112.5
Nine months to 31 January						
Staff costs:						
Salaries	134.6	0.3	134.9	119.3	-	119.3
Social security costs	11.3	-	11.3	9.2	-	9.2
Other pension costs	2.2	-	2.2	2.3	-	2.3
	148.1	0.3	148.4	130.8	-	130.8
Other operating costs (net):						
Vehicle costs	39.0	-	39.0	31.9	-	31.9
Spares, consumables & ext'l repairs	32.4	-	32.4	29.8	-	29.8
Facilities costs	22.9	0.5	23.4	20.8	-	20.8
Other external charges	69.1	0.3	69.4	58.7	-	58.7
Profit on disposal of fixed assets	(5.5)	(4.1)	(9.6)	(3.6)	-	(3.6)
Other income	-	(11.3)	(11.3)	-	-	-
	157.9	(14.6)	143.3	137.6	-	137.6
Depreciation	84.9	-	84.9	77.6	-	77.6
	390.9	(14.3)	376.6	346.0	-	346.0

4. Exceptional items

'Exceptional items' are those items of financial performance that are material and non-recurring in nature that the Group believes should be disclosed separately within the consolidated income statement category to assist in the understanding of the financial performance of the Group.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

4. Exceptional items (continued)

	Three months to 31 January 2006	Nine months to 31 January 2006	Year to 30 April 2005
	£m	£m	£m
Litigation proceeds	(11.3)	(11.3)	-
Debt facility costs	-	4.8	-
Profit on sale of scaffolding	(0.4)	(3.4)	-
Post acquisition integration costs	0.3	0.4	-
	(11.4)	(9.5)	-

Litigation proceeds relate to the Head & Engquist settlement. Debt facility costs include the premium paid to redeem 35% of the second priority senior secured notes due 2014 (£5.0m), the write off of the portion of deferred debt issue costs related to the notes redeemed (£1.5m), other refinancing costs (£0.3m) and a gain on the repayment of the Rentokil convertible loan note (£2.0m). Profit on sale of scaffolding relates to the net gain on the disposal by Sunbelt of 12 west coast and Texas specialist scaffold locations. Integration costs relate to costs incurred in integrating acquisitions during the period.

Exceptional items are presented in the income statement as follows:

	Three months to 31 January 2006	Nine months to 31 January 2006	Year to 30 April 2005
	£m	£m	
Staff costs	-	0.3	-
Other operating costs	(11.4)	(14.6)	-
Credited in arriving at operating profit	(11.4)	(14.3)	-
Financing costs	-	4.8	-
Credited in arriving at profit before tax	(11.4)	(9.5)	-

5. Financing costs

	Three months to 31 January 2006	Three months to 31 January 2005	Nine months to 31 January 2006	Nine months to 31 January 2005	Year to 30 April 2005
	£m	£m	£m	£m	£m
Bank interest payable	4.9	3.5	11.6	10.4	13.6
Funding cost on trade debtors' securitisation	-	0.2	-	2.1	2.1
Interest on second priority senior secured notes	5.3	3.5	14.3	10.9	14.5
Interest on 5.25% unsecured convertible loan note, due 2008	-	1.9	1.9	5.7	7.6
Interest payable on finance leases	0.4	0.5	1.4	1.4	1.9
Other	0.7	1.4	3.2	3.4	5.0
	11.3	11.0	32.4	33.9	44.7
Exceptional debt facility costs	-	-	4.8	-	-
	11.3	11.0	37.2	33.9	44.7

NOTES TO THE INTERIM FINANCIAL STATEMENTS

6. Taxation

The tax charge for the period has been calculated by applying the directors' best estimate of the effective annual tax rate (estimated at 38%) to the Group's profit before exceptional items and tax. Tax attributable to exceptional items has been calculated using the standard tax rates in each jurisdiction in which the exceptional item arose. The tax charge comprises a credit of £1.6m related to the UK (2005 - £nil) and a charge of £26.0m (2005 - £10.2m) related to the US.

7. Earnings per share

Basic and diluted earnings per share for the three and nine months ended 31 January 2006 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 which excludes the shares held by the ESOT in respect of 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		Year to 30 April
		2006	2005	2006	2005	2005
Profit for the financial period (£m)		14.8	(1.0)	38.1	8.0	8.4
Weighted average number of shares (m)	- basic	393.6	322.9	371.1	322.9	323.0
	- diluted	401.5	326.7	377.6	325.6	326.3
Basic earnings per share		3.8p	(0.3)p	10.3p	2.5p	2.6p
Diluted earnings per share		3.7p	(0.3)p	10.1p	2.5p	2.6p

Cash tax earnings per share (defined in any period as the earnings before exceptional items and deferred taxation for that period 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		Year to 30 April
	2006	2005	2006	2005	2005
Basic earnings per share	3.8p	(0.3)p	10.3p	2.5p	2.6p
Exceptional items	(2.9)p	-	(2.6)p	-	-
Deferred tax on exceptional items	1.1p	-	1.1p	-	-
Earnings per share before exceptional items	2.0p	(0.3)p	8.8p	2.5p	2.6p
Other deferred tax	1.5p	0.2p	5.1p	2.9p	4.1p
Cash tax earnings per share	3.5p	(0.1)p	13.9p	5.4p	6.7p

NOTES TO THE INTERIM FINANCIAL STATEMENTS

8. Property, plant and equipment

	2006		2005	
	Rental equipment	Total	Rental equipment	Total
Net book value	£m	£m	£m	£m
At 1 May	452.9	537.1	469.7	554.9
Exchange difference	22.7	25.9	(18.1)	(19.8)
Reclassifications	(0.2)	(0.1)	-	-
Additions	158.5	173.0	80.1	92.1
Acquisitions	31.9	35.0	-	-
Disposals	(36.7)	(39.8)	(20.6)	(21.6)
Depreciation	(71.9)	(84.9)	(65.8)	(77.6)
At 31 January	557.2	646.2	445.3	528.0

9. Called up share capital

Ordinary shares of 10p each:

	31 January		30 April	31 January		30 April
	2006	2005	2005	2006	2005	2005
	Number	Number	Number	£m	£m	£m
Authorised	900,000,000	900,000,000	900,000,000	90.0	90.0	90.0
Allotted, called up and fully paid	403,285,036	325,677,156	326,074,928	40.3	32.6	32.6

On 3 August 2005 the Group issued 73,350,352 ordinary shares of 10p each at 95.5p through a Placing and Open Offer which raised £70.0m before issue expenses of £3.1m.

10. Statement of changes in shareholders' equity

	Share capital	Share premium	Equity element of convertible loan note	Non distributable reserves	Own shares held in treasury (ESOT)	Cumulative foreign exchange translation differences	Distributable reserves	Total	31 Jan 2005	30 April 2005
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Total recognised income and expense	-	-	-	-	-	19.3	38.1	57.4	(5.5)	(11.0)
Shares issued	7.7	64.9	-	(3.1)	-	-	-	69.5	-	0.1
Share based payments	-	-	-	-	-	-	0.8	0.8	0.4	0.3
Capital reduction	-	(163.8)	-	93.8	-	-	70.0	-	-	-
Vesting of share awards	-	-	-	-	0.2	-	(0.2)	-	-	-
Own shares purchased	-	-	-	-	(2.8)	-	-	(2.8)	-	-
Redemption of convertible loan note	-	-	(24.3)	-	-	-	24.3	-	-	-
Net changes in shareholders' equity	7.7	(98.9)	(24.3)	90.7	(2.6)	19.3	133.0	124.9	(5.1)	(10.6)
Opening shareholders' equity	32.6	100.8	24.3	-	(1.6)	(32.6)	(13.6)	109.9	120.5	120.5
Closing shareholders' equity	40.3	1.9	-	90.7	(4.2)	(13.3)	119.4	234.8	115.4	109.9

At the extraordinary general meeting of the Company held on 1 August 2005, shareholders approved a resolution to cancel the amount standing to the credit of the share premium account. Subsequently the High Court of Justice approved the cancellation on 24 August 2005. Accordingly, of the total amount cancelled of £163.8m, £70.0m has been credited to distributable reserves while the balance of £93.8m has been credited to a non-distributable reserve.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

11. Notes to cash flow statement

a) Cash flow from operating activities

	Nine months to 31 January 2006 £m	Nine months to 31 January 2005 £m	Year to 30 April 2005 £m
Operating profit	99.7	52.1	67.1
Depreciation	84.9	77.6	102.4
Exceptional items	(14.3)	-	-
EBITDA before exceptional items	170.3	129.7	169.5
Profit on disposal of property, plant and equipment	(5.5)	(3.6)	(7.1)
(Increase)/decrease in inventories	0.8	1.0	0.4
Increase in trade and other receivables	(9.3)	(0.3)	(0.3)
Increase/(decrease) in trade and other payables	1.9	(3.7)	1.5
Exchange differences	(0.8)	0.1	0.4
Other non-cash movements	0.9	0.3	0.4
Cash generated from operations before exceptional items	158.3	123.5	164.8

b) Reconciliation to net debt

	Nine months to 31 January 2006 £m	Nine months to 31 January 2005 £m	Year to 30 April 2005 £m
Decrease/(increase) in cash in the period	0.8	(4.3)	1.6
Increase/(decrease) in debt through cash flow	(1.0)	(29.1)	(55.2)
Change in net debt from cash flows	(0.2)	(33.4)	(53.6)
Exchange difference	12.2	(12.3)	(15.1)
Non-cash movements:			
- deferred costs of debt raising	2.2	0.6	1.2
- convertible loan note	(1.0)	2.8	3.8
- capital element of new finance leases	1.9	7.7	13.8
Movement in net debt in the period	15.1	(34.6)	(49.9)
Opening debt	482.3	532.2	532.2
Closing debt	497.4	497.6	482.3

c) Analysis of net debt

	1 May 2005 £m	Exchange movement £m	Cash flow £m	Non-cash movements £m	31 January 2006 £m
Cash	(2.1)	-	0.8	-	(1.3)
Debt due within 1 year	12.2	0.7	(9.6)	7.7	11.0
Debt due after 1 year	472.2	11.5	8.6	(4.6)	487.7
Total net debt	482.3	12.2	(0.2)	3.1	497.4

NOTES TO THE INTERIM FINANCIAL STATEMENTS

12. Acquisitions and disposals

On 17 October 2005, Sunbelt acquired 100% of the issued share capital of Northridge Equipment Rentals, Inc for cash consideration of £39.7m. Northridge Equipment Rentals traded through five stores located in central and southern California. In addition, Sunbelt has acquired the business and assets of ten further stores during the period in Florida, California, Nevada and Tennessee for a total cash consideration of £16.3m. A-Plant also acquired one store in Bournemouth for a cash consideration of £0.5m.

The acquired businesses have been integrated into Sunbelt and A-Plant and the acquired rental fleets reorganised through additions, disposals and transfers of equipment. Accordingly, it is not practicable to disclose separately the revenue and profit of the acquired assets.

The goodwill arising on these acquisitions which relates to the excess of the consideration necessary to acquire these businesses over the fair market value of the net assets acquired is summarised in the table below:

	Acquiree's book value	Fair value
	£m	£m
Net assets acquired:		
Property, plant and equipment	24.2	35.1
Inventories	0.6	0.5
Trade and other receivables	4.4	4.8
Trade and other payables	(2.4)	(2.4)
Deferred tax liabilities	(3.3)	(7.3)
	23.5	30.7
Goodwill		26.1
Total consideration		56.8
Satisfied by:		
Cash		56.5
Directly attributable costs		0.3
		56.8

The consideration paid for these acquisitions includes £2.5m paid into escrow which remains subject to adjustment on agreement of closing net asset statements. Such adjustments are not expected to result in a significant variation in the total consideration payable.

On 15 August 2005 Sunbelt sold 12 specialist scaffold locations on the US west coast and in Texas for an estimated cash consideration of £13.8m. The profit on disposal is as follows:

	£m
Disposal proceeds:	
- cash received	13.2
- disposal related costs paid	(0.7)
	12.5
- further proceeds due following agreement of closing balance sheet	0.6
- further disposal related costs	(0.1)
Net consideration receivable	13.0
Net assets sold:	
- property, plant and equipment	(9.5)
- inventory	(0.1)
Exceptional profit on disposal	3.4

NOTES TO THE INTERIM FINANCIAL STATEMENTS

13. Contingent liabilities and contingent assets

There have been no significant changes in contingent liabilities from those reported at 30 April 2005. At 30 April 2005, Sunbelt had provided performance guarantees to a value of £1.6m to various state bodies. These obligations are guaranteed by Ashtead Group plc. The Group is subject to periodic legal claims in the ordinary course of its business. However, the claims outstanding at 31 January 2006 are not expected to have a significant impact on the Group's financial position.

14. Reconciliation between UK GAAP and IFRS

The Group published financial information in accordance with IFRS for 2004/5, as required by IFRS 1, on 20 September 2005 in its news release entitled "Adoption of International Accounting Standards". The news release is available on the Group's website, www.ashtead-group.com and includes:

- a summary of the main differences applicable to Ashtead between UK GAAP and IFRS
- the restated income statement, balance sheet and cash flow statement under IFRS for the year ended 30 April 2005
- full reconciliations of the IFRS financial statements to the comparable information published previously under UK GAAP. These reconciliations cover income statement information for the quarter ended 31 July 2004, the six months ended 31 October 2004, the nine months ended 31 January 2005 and the year ended 30 April 2005 and balance sheet information as at 30 April 2004, 31 July 2004, 31 October 2004, 31 January 2005 and 30 April 2005.

The news release also included the Group's detailed accounting policies under IFRS.

The tables below give a summary of the impact of the move to IFRS on previously reported financial information.

Reconciliation of equity

	31 January 2005 £m	30 April 2005 £m
Total equity presented under UK GAAP	129.3	126.9
Additional non-cash convertible loan note interest	(12.7)	(13.4)
Equity element of convertible loan note	24.3	24.3
Pensions	(12.8)	(16.5)
Share based payments	(0.1)	(0.1)
Lease reclassification	(0.5)	-
Restate $100m swap to fair value	0.5	0.6
Goodwill	6.6	8.9
Revaluation of goodwill to current exchange rates	(23.2)	(24.7)
Deferred taxation	4.0	3.9
Total equity presented under IFRS	115.4	109.9

NOTES TO THE INTERIM FINANCIAL STATEMENTS

15. Reconciliation between UK GAAP and IFRS (continued)

Reconciliation of profit attributable to equity shareholders of the company

	Three months ended 31 January 2005 £m	Nine months ended 31 January 2005 £m	Year ended 30 April 2005 £m
Attributable profit/(loss) under UK GAAP	(2.3)	4.1	2.4
Goodwill	2.2	6.6	8.9
Additional non-cash convertible loan note interest	(0.8)	(2.3)	(3.0)
Pensions	(0.1)	(0.2)	(0.2)
Share based payments	(0.1)	(0.3)	(0.4)
Lease reclassification	(0.4)	(0.5)	-
Restate $100m interest rate swap to fair value	0.5	0.6	0.7
Attributable profit/(loss) under IFRS	(1.0)	8.0	8.4

Reconciliation of cash flows

The Group's cash flows under IFRS are unchanged from those under UK GAAP. The IFRS cash flow format is similar to UK GAAP but presents various cash flows in different categories and in a different order from the UK GAAP cash flow statement. All of the IFRS accounting adjustments net out within cash generated from operations except for the reclassification of the debtors securitisation as debt under IFRS.

OPERATING AND FINANCIAL REVIEW

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

Overview

	2006			2005		
	Before exceptionals	Exceptional items	Total	Before exceptionals	Exceptional items	Total
	£m	£m	£m	£m	£m	£m
Revenue	162.5	-	162.5	123.4	-	123.4
Staff costs	(52.3)	-	(52.3)	(44.0)	-	(44.0)
Other operating costs (net)	(56.3)	11.4	(44.9)	(42.8)	-	(42.8)
EBITDA*	53.9	11.4	65.3	36.6	-	36.6
Depreciation	(29.8)	-	(29.8)	(25.7)	-	(25.7)
Operating profit	24.1	11.4	35.5	10.9	-	10.9
Financing costs	(11.3)	-	(11.3)	(11.0)	-	(11.0)
Profit/(loss) before taxation	12.8	11.4	24.2	(0.1)	-	(0.1)
Taxation:						
- current	0.9	-	0.9	(0.1)	-	(0.1)
- deferred	(5.8)	(4.5)	(10.3)	(0.8)	-	(0.8)
	(4.9)	(4.5)	(9.4)	(0.9)	-	(0.9)
Profit for the quarter	7.9	6.9	14.8	(1.0)	-	(1.0)

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

Third quarter revenue increased 23.9% at constant 2006 exchange rates to £162.5m and by 31.7% at actual rates. EBITDA before exceptional items grew by 37.5% at constant exchange rates to £53.9m and by 47.1% at actual rates. Operating profit before exceptional items of £24.1m in the quarter increased 98.0% at constant 2006 exchange rates and 120.9% from £10.9m in 2005 at actual rates. EBITDA margins before exceptional items grew from 29.7% to 33.1% and operating margins before exceptional items rose from 8.9% to 14.8%. Total EBITDA increased 78.4% to £65.3m, at actual rates and total operating profit more than tripled to £35.5m.

Seasonality

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.

Typically, the third quarter of our fiscal year is our weakest quarter with revenue and operating results reflecting significant public holidays over Thanksgiving (in the US), Christmas and the New Year as well as winter weather conditions. However, this year weather conditions have remained generally favourable and Sunbelt experienced particularly high utilisation in November compared to historic norms.

Divisional performance

Divisional results before exceptional items are summarised below:

	Revenue		EBITDA		Operating profit	
	2006	2005	2006	2005	2006	2005
Sunbelt in $m	209.2	159.6	76.3	51.6	42.0	22.4
Sunbelt in £m	119.5	83.5	43.6	26.9	24.1	11.6
A-Plant	39.2	37.0	10.3	9.7	1.1	0.1
Ashtead Technology	3.8	2.9	1.6	1.5	0.6	0.7
Group central costs	-	-	(1.6)	(1.5)	(1.7)	(1.5)
	162.5	123.4	53.9	36.6	24.1	10.9

Sunbelt

Revenue increased 31.0% to $209.2m reflecting strong growth of approximately 15% in rental rates and a 15% increase in the average fleet size. Utilisation increased slightly to approximately 69% from 68% last year. Revenue growth was broadly based with all regions and all major product areas trading ahead of last year. Sunbelt's revenue improvement reflected market share gains and growth in non-residential construction activity as well as the continued shift from ownership to rental.

Costs (excluding depreciation) rose 22.9% to $132.9m in 2006. This reflected principally increased headcount, higher commissions and profit share payments to staff as a result of the increased activity levels and increased fuel costs for Sunbelt's delivery fleet. As a result, EBITDA grew 48.0% to $76.3m and the EBITDA margin for the quarter improved to 36.5% from 32.3% in 2005. Sunbelt's operating profit increased 87.5% to $42.0m representing a margin of 20.1% (2005 – 14.0%). Sunbelt's results in sterling reflected the factors discussed above and the stronger US dollar.

A-Plant

In a continued competitive market, A-Plant's third quarter performance benefited from the sales force restructuring undertaken in the first half of the year. Revenue increased 6.1% to £39.2m (2005 - £37.0m), reflecting rental rates similar to last year, a fleet size which was approximately 1% larger than in the equivalent period a year ago and utilisation at approximately 63% compared to approximately 62% last year. Costs (excluding depreciation) increased 5.8% year over year mainly reflecting predominantly increased salary and fuel costs. As a result EBITDA increased 6.9% to £10.3m and the EBITDA margin was 26.2% (2005 - 26.1%). A-Plant's operating profit increased from £0.1m to £1.1m representing a margin of 3.0% (2005 - 0.3%).

Ashtead Technology

Ashtead Technology delivered strong third quarter revenue growth of 31.1% to £3.8m at actual rates (25.2% at constant exchange rates). This growth reflected higher offshore exploration and construction activity as well as continued growth in our on-shore environmental business where a new store was opened in Chicago in the quarter.

Exceptional items

Exceptional items can be summarised as follows:

	Three months to 31 January 2006	2005
	£m	£m
Litigation proceeds	11.3	-
Profit on sale of scaffolding	0.4	-
Post acquisition integration costs	(0.3)	-
	11.4	-

Litigation proceeds relate to settlement of the Head & Engquist litigation with Head & Engquist paying Sunbelt $20.1m (£11.3m net of costs). The additional profit on sale of scaffolding arises on the finalisation of the closing balance sheet adjustments on the disposal by Sunbelt of 12 west coast and Texas specialist scaffold locations. Integration costs relate to costs incurred in integrating acquisitions during the period.

Exceptional items are presented in the profit and loss account as other operating costs.

Financing costs

Financing costs increased to £11.3m from £11.0m in 2005 reflecting slightly lower average debt levels and an average interest rate slightly higher than the prior period. Compared to the previous year, the average interest rate benefited from the repayment of £42.0m of our 12% notes and from a lower margin under our first priority asset based senior secured loan facility due 2014 but these benefits have been offset by increases in US dollar interest rates payable under our floating rate senior facility.

Taxation

The tax charge for the quarter of £9.4m (2005 - £0.9m) comprised a credit for current tax of £0.9m and a charge for deferred tax of £10.3m. Overall for the first nine months the effective accounting tax rate on the profit before exceptional items is 38% whilst the cash tax rate is 2%. Although the Group's cash tax rate is likely to remain well below the accounting rate, the recent increases in Sunbelt's profitability together with the H&E litigation receipt make it likely that the cash tax rate will rise into double digits in 2006/7.

Balance sheet

Property, plant and equipment

	31 January 2006		31 January 2005	
Net book value	Rental equipment	Total	Rental equipment	Total
	£m	£m	£m	£m
At 1 May	452.9	537.1	469.7	554.9
Exchange difference	22.7	25.9	(18.1)	(19.8)
Reclassifications	(0.2)	(0.1)	-	-
Additions	158.5	173.0	80.1	92.1
Acquisitions	31.9	35.0	-	-
Disposals	(36.7)	(39.8)	(20.6)	(21.6)
Depreciation	(71.9)	(84.9)	(65.8)	(77.6)
At 31 January	557.2	646.2	445.3	528.0

Capital expenditure in the nine months was £173.0m of which £158.5m was invested in the rental fleet (2005 - £92.1m in total). Expenditure on rental equipment was 91.6% of total capital expenditure. Capital expenditure by division was as follows:

	31 January 2006			2005
	Growth	Maintenance	Total	Total
Sunbelt in $m	80.1	115.5	195.6	93.7
Sunbelt in £m	45.0	65.0	110.0	49.7
A-Plant	12.4	30.3	42.7	27.2
Ashtead Technology	4.7	1.1	5.8	3.2
Total rental equipment	62.1	96.4	158.5	80.1
Other fixed assets			14.5	12.0
Total additions			173.0	92.1

With the improvement in market conditions in the US and a return to fleet investment in the UK, the Group spent £62.1m of its rental equipment capital expenditure on growth with £96.4m spent on replacing existing fleet. The growth 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 2006 was 38 months (2005 - 45 months) on a net book value basis. Sunbelt's fleet had an average age of 40 months (2005 - 47 months) comprising 50 months for aerial work platforms which have a longer life and 29 months for the remainder of its fleet and A-Plant's fleet had an average age of 37 months (2005 - 43 months).

As indicated in December, gross capital expenditure for the current financial year is expected to be approximately £220m.

Trade debtors

The Group continues to focus on debtor collections and debtor days were reduced to 47 days (2005 - 53 days). The bad debt charge as a percentage of total turnover was 0.7% in 2006 compared with 1.2% in 2005.

Trade and other creditors

Group creditor days were 55 days in 2006 (2005 - 63 days). Capital expenditure related payables at 31 January 2006 totalled £24.4m (2005 - £19.0m). 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 2006 (which is defined as our net cash inflow from operations less net maintenance capital expenditure, financing costs paid and tax paid) is summarised below:

	Nine months to 31 January		LTM To 31 January	Year ended 30 April
	2006	2005	2006	2005
	£m	£m	£m	£m
EBITDA before exceptional items	170.3	129.7	210.1	169.5
Cash inflow from operations before exceptional items	158.3	123.5	199.6	164.8
*Cash efficiency ratio**	*93.0%*	*95.2%*	*95.0%*	*97.2%*
Maintenance capital expenditure	(118.8)	(74.7)	(145.1)	(101.0)
Proceeds from sale of used rental equipment	35.7	25.4	46.2	35.9
Tax paid	(1.5)	(0.9)	(1.2)	(0.6)
Free cash flow before interest	73.7	73.3	99.5	99.1
Financing costs paid	(27.7)	(22.9)	(35.0)	(30.2)
Free cash flow after interest	46.0	50.4	64.5	68.9
Growth capital expenditure	(65.2)	(11.8)	(63.6)	(10.2)
Acquisitions and disposals	(44.3)	0.5	(44.3)	0.5
Issue of ordinary share capital	69.5	-	69.6	0.1
Purchase of own shares by ESOT	(2.8)	-	(2.8)	-
Exceptional costs paid	(3.0)	(5.7)	(3.0)	(5.7)
(Increase)/reduction in total debt	0.2	33.4	20.4	53.6

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

Cash inflow from operations increased 28.2% to £158.3m and the cash efficiency ratio was 93.0% (2005 – 95.2%) reflecting seasonal increases in working capital. After net maintenance capital expenditure of £83.1m (2005 - £49.3m) and tax, free cash flow before interest was £73.7m (2005 - £73.3m). Financing costs (excluding exceptional financing costs) paid this year were more in line with the accounting charge. Last year’s financing costs of £22.9m were unusually low compared to last year’s £33.9m accounting charge and reflected the timing of interest payments. After interest, there was a free cash inflow of £46.0m (2005 - £50.4m).

Including payments of £65.2m in respect of growth capital expenditure, £44.3m in respect of acquisitions and disposals, £2.8m for the purchase of shares by the ESOT and net exceptional costs of £3.0m and taking into account the net proceeds received from share issues of £69.5m, there was a net draw under our bank facilities in the nine months of £0.2m. The largest outflow was for purchases of rental equipment which give rise to a corresponding increase in the borrowing base under our asset based facilities. Accordingly, combined with amendments to our asset based debt facility discussed below, availability under the facility increased from $157m at 30 April 2005 to $292m at 31 January 2006.

Net debt

	31 January	
	2006	2005
	£m	£m
First priority senior secured bank debt	261.6	241.0
Finance lease obligations	26.0	29.3
12% second priority senior secured notes, due 2014	75.4	115.8
8.625% second priority senior secured notes, due 2015	135.7	-
5.25% unsecured convertible loan note, due 2008	-	119.5
	498.7	505.6
Cash and cash equivalents	(1.3)	(8.0)
Total net debt	497.4	497.6

At 31 January 2006 total net debt was £497.4m (31 January 2005 - £497.6m and 30 April 2005 - £482.3m). Measured at constant (31 January 2006) exchange rates, the decrease in total net debt since 31 January last year was £11.3m whilst debt has increased £2.2m in the nine months since year end.

Amended first priority asset based senior secured loan facility

On 14 November 2005, the Group agreed amended terms with the syndicate of lenders who make available its first priority asset based senior secured loan facility to increase the amount, extend the maturity and reduce the cost of the facility.

As a result of this amendment and the earlier capital re-organisation the Group's debt facilities are now committed for a weighted average period of approximately 6.5 years and carry a weighted average interest rate of approximately 8%.

OPERATING STATISTICS

	Profit centre numbers			Staff numbers		
	31 January		30 April	31 January		30 April
	2006	2005	2005	2006	2005	2005
Sunbelt Rentals	206	200	200	4,067	3,827	3,854
A-Plant	196	205	202	2,052	1,982	1,973
Ashtead Technology	11	10	10	103	86	94
Corporate office	-	-	-	14	15	14
Group	413	415	412	6,236	5,910	5,935