

INTERIM 2010

Aggreko plc Interim Report 2010

OUR PERFORMANCE

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2010

	2010	2009	Movement As reported %	Constant currency %
Revenue £m	583.6	499.8	16.7	16.7
Trading profit £m	129.8	105.8	22.7	22.6
Profit before tax £m	125.7	105.7	19.0	
Diluted EPS pence	32.33	26.69	21.1	
Dividend per share pence	6.55	4.37	50.0	

Revenue

£m

10	583.6	
09	499.8	1,023.9
08	407.7	946.6
07	317.5	693.2
06	238.0	540.7

Trading profit¹

£m

10	129.8	
09	105.8	252.5
08	72.5	200.6
07	50.9	132.9
06	30.7	86.7

Profit before tax¹

£m

10	125.7	
09	105.7	244.0
08	67.9	190.0
07	47.5	124.2
06	29.6	83.1

Diluted eps¹

Pence

10	32.33	
09	26.69	62.42
08	16.88	45.56
07	11.50	30.02
06	7.08	19.87

Dividend per share

Pence

10	6.55	
09	4.37	12.60
08	3.80	10.08
07	3.04	8.06
06	2.53	6.72

¹ 2006 numbers are pre-exceptional items.

Half year Full year

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This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should contact an appropriate independent adviser immediately. If you have sold or otherwise transferred all of your shares in Aggreko plc you should forward this document to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Chairman's Statement



Philip Rogerson
Chairman

Introduction

Aggreko delivered another strong performance in the first half of 2010 with reported revenue increasing by 17% and reported trading profit increasing by 23%. Earnings per share increased by 21% to 32.49 pence. Our International Power Projects business continued to grow in the first half and, encouragingly, secured new contracts in 18 countries for a record 860MW. Trading in the Local business was also strong, largely due to the Vancouver Winter Olympics and FIFA World Cup contracts. These events were amongst the largest and most complex we have ever undertaken and I am pleased to report that they were executed to a very high standard.

Dividend

The Board has decided to pay an interim dividend of 6.55 pence per share, which is an increase of 50% over the 2009 interim dividend; the Board intends to propose at the appropriate time that this level of increase should also be applied to the final dividend, which would give a dividend for the year as a whole of 18.90 pence per share (2009: 12.60 pence). This increase reflects the very high level of profit increases over the last few years and the confidence that the Board has in the prospects for the business. This interim dividend will be paid on 20 October 2010 to shareholders on the register at 24 September 2010, with an ex-dividend date of 22 September 2010.

Trading

Reported revenue in the first half at £583.6 million (2009: £499.8 million) was 17% higher than 2009 while revenue, in constant currency and excluding pass-through fuel increased by 15%. Profit before tax increased by 19% to £125.7 million (2009: £105.7 million).

During the first six months we accelerated the investment in new fleet and total capital expenditure in the first half was £103.6 million, compared to £97.4 million in the same period last year. As highlighted in our June trading update it is expected that fleet capital expenditure for the full year will be around £265 million compared to £149.7 million in 2009.

Net debt decreased by £16.0 million to £159.5 million in the period. Aggreko's financial position remains very strong with gearing of 23% (30 June 2009: 58%) and interest cover, measured on an EBITDA basis, of 28.5 times (30 June 2009: 23.6 times). Aggreko had bank facilities totalling £467.7 million at 30 June 2010, with the next significant maturity due in September 2011.

Board changes

Nigel Northridge will retire as a director of the Company on 31 August 2010. Nigel joined the Board in February 2002, and we have benefited enormously from his advice and experience during his time on the Board. We wish him well for the future. I am delighted to say that David Hamill has agreed to take on the role of senior independent director and that Russell King has agreed to chair the Remuneration Committee. We expect to announce the appointment of an additional independent non-executive director in the near future.

Outlook

We expect that conditions in the Local business will continue to improve. Volumes of equipment on rent are ahead of last year, and rates are beginning to strengthen in many areas; in particular there has been a sharp improvement in temperature control rentals. North America has had a strong start to the summer season, in part due to work supporting the clean-up efforts in the Gulf of Mexico and in responding to the floods in Nashville earlier in the year. Elsewhere, Europe & Middle East is a little ahead of last year, and Aggreko International's Local businesses will have a strong second half, supported by revenue from the FIFA World Cup and improving trading in Australia and South America.

In International Power Projects, we expect continued growth in the second half as the record order intake seen in the first half feeds through to revenues in the second half, albeit partly mitigated by a high rate of off-hires, notably in the Middle East and Kenya, as contracts related to either hydro-shortfall or summer peak-shaving come to an end. The prospect pipeline remains strong for both gas and diesel projects.

Although the second half of 2009 included the benefit of both the 53rd week and the Vancouver Winter Olympics, we expect that the improving performance of the Local businesses, and the strong order-book and margins in International Power Projects, will enable us to make further good progress in the second half and that the outcome for the year as a whole will be slightly better than our previous expectations.



Philip Rogerson
Chairman

25 August 2010

Interim Management Report



Rupert Soames
Chief Executive



Angus Cockburn
Finance Director

Group trading performance

In the first half of 2010, Aggreko delivered a strong trading performance helped by revenues from the Vancouver Winter Olympics and the FIFA World Cup. Group return on capital employed, measured on a rolling 12-month basis, increased to 30.8% (2009: 29.6%) and Group trading margin increased to 22.2% (2009: 21.2%).

	2010 £ million	2009 £ million	Movement As reported	Constant currency
Revenue	583.6	499.8	16.7%	16.7%
Revenue excl. pass-through fuel	546.5	474.8	15.1%	14.9%
Trading profit ¹	129.8	105.8	22.7%	22.6%
Operating profit	130.7	113.6	15.1%	15.0%
Net interest expense	(5.0)	(7.9)	37.2%	
Profit before tax	125.7	105.7	19.0%	
Taxation	(38.3)	(33.8)	(13.4)%	
Profit after tax	87.4	71.9	21.6%	
Basic earnings per share (pence)	32.49	26.76	21.4%	

¹ Trading profit represents operating profit before gain on sale of property, plant and equipment.

Group revenue, as reported, increased 17% to £583.6 million (2009: £499.8 million), while Group trading profit of £129.8 million (2009: £105.8 million) increased by 23%. Excluding currency movements and pass-through fuel revenue, the impact of which is set out below, Group revenue grew by 15% and trading profit by 22%. On the same basis, trading margin in the first half was 23.6% which compares with 22.2% in 2009. Revenue excluding currency, the Vancouver Winter Olympics and the FIFA World Cup increased by 7% on the same period last year.

Group profit before tax grew by 19% to £125.7 million (2009: £105.7 million) and profit after tax increased by 22% to £87.4 million (2009: £71.9 million).

Currency had a minor impact on trading during the period with the various currency movements almost cancelling each other out. Pass-through fuel accounted for £37.1 million (2009: £25.0 million) of reported revenue of £583.6 million and £0.9 million (2009: £0.5 million) of reported trading profit of £129.8 million.

Total capital expenditure for the period was £103.6 million, £6.2 million higher than the prior year. This spend was 134% of the depreciation charge in the period, reflecting the continued investment in fleet with the International business accounting for the majority of the spend. The ratio of revenue (excluding pass-through fuel) to gross rental assets, which is a key measure of capital productivity, decreased from 79% to 74%.

In the first six months, the business generated positive net cash flows and net debt decreased by £16.0 million to £159.5 million. Cash flow from operating activities totalled £208.3 million (2009: £199.3 million).

Regional trading performance as reported in £ million

Management Group	2010 £ million	Revenue 2009 £ million	Change %	2010 £ million	Trading Profit 2009 £ million	Change %
Local business						
North America	115.0	94.1	22.2%	14.7	10.8	36.1%
Europe	76.4	79.5	(3.9)%	2.4	4.4	(44.7)%
Middle East	48.7	42.6	14.2%	11.5	9.9	15.5%
Sub-total Europe & Middle East	125.1	122.1	2.4%	13.9	14.3	(2.6)%
International Local businesses	85.0	48.5	75.1%	23.5	10.3	127.3%
Sub-total Local business	325.1	264.7	22.8%	52.1	35.4	47.1%
International Power Projects (IPP)						
IPP excluding pass-through fuel	221.4	210.1	5.4%	76.8	69.9	9.8%
IPP pass-through fuel	37.1	25.0	48.5%	0.9	0.5	89.3%
Sub-total International Power Projects	258.5	235.1	10.0%	77.7	70.4	10.4%
Group	583.6	499.8	16.7%	129.8	105.8	22.7%
Group excluding pass-through fuel	546.5	474.8	15.1%	128.9	105.3	22.4%

The performance of each of these regions in the first half is described below:

Local business: North America

	2010 \$ million	2009 \$ million	Constant currency change ¹ %
Revenue	175.3	140.4	23.5%
Trading profit	22.4	16.1	39.4%

¹ Constant currency takes account of the impact of translational exchange movements in respect of our businesses which operate in currency other than sterling.

Our North American business had a strong first half, largely as a result of the successful execution of the Vancouver Winter Olympics. Revenue in constant currency increased by 23% to \$175.3 million and trading profit increased by 39% to \$22.4 million; trading margin increased to 12.8% (2009: 11.5%). Revenue from the Winter Olympics recognised in the period amounted to \$30 million bringing the total contract value to \$45 million, including the revenue that was recognised in the second half of 2009. This was the largest project ever undertaken by our North American business, and our team performed extremely well, installing over 1,800 individual electrical panels, 750 transformers and 500 miles of cable servicing 52 venues and other sites.

Excluding the Olympics, total revenue increased 3% on the same period last year. Rental revenue was up 2% and services revenue was up 6%. Power rental revenue was down 5% while temperature control revenue was up 8% reflecting the dehumidification work performed in the aftermath of the Nashville floods as well as the higher temperatures in many areas in the late spring. Oil-free compressed air rental revenues grew 13%.

Performance was mixed on an area basis with strong trading in the Southeast and Canada but weaker in the other areas, most notably the West and Central. In terms of market sector performance we saw increases in petrochemical and refining, contracting and manufacturing but decreases in services and construction.

The summer season in North America started strongly, with volumes in both power and temperature control well ahead of 2009. In mid-August, temperature control and power volumes were up about 30% and 10% respectively. Some of this volume relates to work supporting the clean-up efforts in the Gulf of Mexico, but most regions are seeing encouraging growth. Rates have also begun to improve, although they are still below those achieved in 2008.

Interim Management Report continued

Local business: Europe & Middle East

	2010 £ million	2009 £ million	Constant currency change %
Revenue	125.1	122.1	3.9%
Trading profit	13.9	14.3	(1.3)%

Europe

	2010 £ million	2009 £ million	Constant currency change %
Revenue	76.4	79.5	(2.8)%
Trading profit	2.4	4.4	(45.2)%

Middle East

	2010 AED million	2009 AED million	Constant currency change %
Revenue	272.6	233.7	16.5%
Trading profit	64.4	53.9	18.2%

Our Europe & Middle East business saw revenue increase in constant currency by 4% but trading profit decreased by 1%. Trading margin decreased slightly to 11.1% (2009: 11.7%).

Revenue in Europe was £3.1 million lower than the prior period at £76.4 million; the revenue reduction matched the revenues generated in 2009 from the exceptional winter storms in France, so on an underlying basis, revenues were flat. Trading profit decreased by £2.0 million compared to the same period last year reflecting a 6% fall in rental revenue and a 1% increase in lower margin service revenue. Trading margin decreased to 3.1% (2009: 5.6%). Within rental revenue, power decreased 8% but temperature control increased 5%. Area performance was mixed with decreases in France and Benelux offset by growth in a number of territories, most notably Italy and Norway. On a sector basis, revenues from utilities, shipping and manufacturing fell while oil and gas and services increased. Our newest business in Russia is performing well with over 70MW on rent at the end of the first half (June 2009: 25MW on rent).

Our Middle East business had a strong first half with revenue increasing by 16% and trading profit increasing by 18%. Trading margin increased slightly to 23.6% (2009: 23.1%). Rental revenue was up 14% and services revenue was up 32%, with a marked increase in fuel revenue. Power rental revenue increased 17% but temperature control revenue decreased by 18% albeit off quite a small base. In geographic terms, the adverse economic conditions experienced in Dubai in 2009 have continued to have an impact in 2010 with revenue falling significantly again. However, this decrease has been more than offset by continued growth in other markets in the Middle East. On a sector basis we had good growth in utilities, oil and gas and construction but weaker demand in shipping and manufacturing.

The third quarter has continued in much the same pattern as the first half, with growth in the Middle East, and generally sluggish demand in Europe. In recent weeks, demand has improved in Continental Europe, particularly for temperature control, but it is too early to say whether this presages a more general recovery or not.

Local business: Aggreko International

	2010 £ million	2009 £ million	Constant currency change %
Revenue	85.0	48.5	50.8%
Trading profit	23.5	10.3	88.4%

Aggreko International's Local businesses operate in Australia, New Zealand, Brazil, Mexico, Chile, Argentina, Singapore, China, India and South Africa. For this reporting period Aggreko International's Local businesses also include the revenues from the FIFA World Cup contract.

Revenue growth of this business in the first half was almost entirely generated by the FIFA World Cup contract, which was the largest events contract by value ever performed by Aggreko with 259 generators and chillers, 525 kilometres of cable and over 1,200 distribution panels on 11 sites. Revenue from the FIFA World Cup in the period amounted to £28.7 million, and this drove an increase of 51% in the total revenues of Aggreko International's Local businesses. Trading margin increased to 27.6% from 21.3% in the prior year.

Excluding the World Cup, total revenue, in constant currency, was in line with last year with both rental and services revenue the same as last year. Power and temperature control revenue were also in line with prior year. Revenue in the majority of Aggreko International's Local businesses increased as compared to the same period last year but this was offset by revenue declining 15% in Australia, which is the largest business in this segment.

We would expect Aggreko International's Local businesses to have a strong second half supported by revenue from the FIFA World Cup and the improving trading in Australia and South America.

International Power Projects: Aggreko International

	2010 \$ million	2009 \$ million	Constant currency change %
Revenue (excl. pass-through fuel)	337.4	313.4	7.7%
Trading profit (excl. pass-through fuel)	117.1	104.3	12.4%

Our International Power Projects business delivered another good performance with revenue in constant currency and excluding pass-through fuel, growing by 8%, to \$337.4 million and trading profits increasing by 12% to \$117.1 million. Trading margin remained strong at 34.7% (2009: 33.3%).

Demand has been strong during the first half and we secured 36 new contracts in 18 countries and a record 860MW of new work. Importantly, much of the new work has come from Asia and Central & South America, areas which have been a strategic focus for our International Power Projects business for the last couple of years. New contracts won in the first half include 450MW in Asia, and 200MW in Central & South America. At the end of the period, our order book was, over 26,800MW months, the equivalent of 14 months revenue at the current run-rate, and an increase of 49% over the prior year.

As a consequence of the high order intake, we put on-hire around 50% more than in any previous six-month period. However, we have only been able to deliver this rate of on-hires because the new contract wins have coincided with some large off-hires, which also reached record levels. The four-year drought finally ended in Kenya, and the country's hydro generation is now running at almost full capacity; as a consequence, our customer, Kenya Electricity Generating Company, has off-hired some 150MW since the beginning of the year. The Yemeni power utility has also off-hired over 100MW. The record rate of on- and off-hires resulted in lower utilisation during the first half as equipment was serviced and moved from old projects to new. Revenue from our gas-powered units grew strongly and the number of MW on rent has increased by 40% year-on-year.

Outlook

We expect that conditions in the Local business will continue to improve. Volumes of equipment on rent are ahead of last year, and rates are beginning to strengthen in many areas; in particular there has been a sharp improvement in temperature control rentals. North America has had a strong start to the summer season, in part due to work supporting the clean-up efforts in the Gulf of Mexico and in responding to the floods in Nashville earlier in the year. Elsewhere, Europe & Middle East is a little ahead of last year, and Aggreko International's Local businesses will have a strong second half, supported by revenue from the FIFA World Cup and improving trading in Australia and South America.

In International Power Projects, we expect continued growth in the second half as the record order intake seen in the first half feeds through to revenues in the second half, albeit partly mitigated by a high rate of off-hires, notably in the Middle East and Kenya, as contracts related to either hydro-shortfall or summer peak-shaving come to an end. The prospect pipeline remains strong for both gas and diesel projects.

Interim Management Report continued

Although the second half of 2009 included the benefit of both the 53rd week and the Vancouver Winter Olympics, we expect that the improving performance of the Local businesses, and the strong order-book and margins in International Power Projects, will enable us to make further good progress in the second half and that the outcome for the year as a whole will be slightly better than our previous expectations.

Financial review

Although currency movements had little impact on the trading result during the period, currency translation did have a larger impact on the balance sheet given the movement in period end rates, with net assets increasing £33.3 million from December 2009 to June 2010 due to currency translation. Set out in the table below are the principal exchange rates affecting the Group's overseas profits and net assets:

per £ sterling	Jun 2010		Jun 2009		Dec 2009	
	Average	Period end	Average	Period end	Average	Period end
Principal Exchange Rates						
United States dollar	1.52	1.52	1.49	1.65	1.57	1.62
Euro	1.15	1.21	1.12	1.17	1.12	1.12
Other Operational Exchange Rates						
UAE Dirhams	5.60	5.58	5.48	6.06	5.76	5.95
Australian dollar	1.71	1.79	2.10	2.04	1.99	1.80

Source: Reuters

Interest

The net interest charge for the first half of 2010 was £5.0 million, a decrease of £2.9 million on 2009 reflecting the lower level of average net debt. Interest cover, measured against rolling 12-month EBITDA, remains very strong and increased to 28.5 times from 23.6 times in 2009.

Effective tax rate

The current forecast of the effective tax rate for the full year, which has been used in the interim accounts is 30.5% as compared with 32.0% in the same period last year. This decrease in the tax rate largely reflects changes in the regional mix of profits.

Dividends

The interim dividend of 6.55 pence per ordinary share represents an increase of 50.0% compared with the same period in 2009; dividend cover is 5.0 times (30 June 2009: 6.1 times).

Cashflow

The net cash inflow from operating activities during the period totalled £208.3 million (2009: £199.3 million) which has funded capital expenditure of £103.6 million (2009: £97.4 million) as well as tax, interest and dividend payments. Net debt at £159.5 million decreased by £16.0 million during the period and was £127.7 million lower compared to June 2009. Gearing (net debt as a percentage of equity) at 30 June 2010 decreased to 23% from 58% at 30 June 2009 while on a rolling 12-month basis net debt to EBITDA was 0.4x compared to 0.8x for the same period in 2009.

Working capital at 30 June 2010 is £8 million higher than the previous half year with inventory, receivables and payables all increasing, driven in large part by higher levels of fleet build, greater levels of trading activity and foreign currency translation movements. Stripping out the impact of currency, the increase in receivables was mainly due to higher levels of trading activity in our International Power Projects and North American businesses. The increase in payables, after allowing for currency, was driven by a general increase in the level of accruals reflecting higher levels of on- and off-hires at project sites and also includes a deferred revenue balance relating to the FIFA World Cup.

Financial resources

The Group's banking facilities are primarily in the form of committed bank facilities totalling £467.7 million at 30 June 2010, arranged on a bilateral basis with a number of international banks. The financial covenants attached to these facilities are that Operating Profit should be no less than 3 times interest (30 June 2010: 18.4 times), EBITDA should be no less than 4 times interest (30 June 2010: 28.5 times) and net debt should be no more than 3 times EBITDA (30 June 2010: 0.4 times). The Group does not consider that these covenants are restrictive to its operations. The maturity profile of the borrowings is detailed in Note 11 to the Accounts with the next significant maturity not due until September 2011. The facilities in place are currently anticipated to be ample for meeting the Group's operational requirements for the foreseeable future.

Net debt amounted to £159.5 million at 30 June 2010 and, at that date, undrawn committed facilities were £300.2 million.

Net operating assets

The net operating assets of the Group at 30 June 2010 totalled £960.0 million, up £87.7 million on the same period in 2009. The main components of net operating assets are:

	2010 £ million	2009 £ million	Movement	
			Headline	Constant currency
Rental fleet	719.7	652.3	10.3%	2.2%
Property, plant	52.7	51.4	2.5%	(1.7)%
Inventory	106.4	82.9	28.4%	20.3%
Net trade debtors	187.6	144.3	30.0%	20.8%

A key measure of Aggreko's performance is the return (expressed as operating profit) as a percentage of average net operating assets; we call this measure Return on Capital Employed (ROCE). For each first half we calculate ROCE by taking the operating profit on a rolling 12-month basis and expressing it as a percentage of the average net operating assets at 30 June, 1 January and the previous 30 June. For the full year, we state the period's operating profit as a percentage of the average net operating assets as at 31 December, the previous 30 June and 1 January. The average net operating assets for the 12 months to 30 June 2010 were £905.4 million, up 10% on the same period in 2009; operating profit for the same period was £279.2 million. In the first half of 2010 the ROCE increased to 30.8% compared with 29.6% for the same period in 2009.

Interim Management Report continued

Shareholders' equity

Shareholders' equity increased by £86.5 million to £689.6 million in the six months ended 30 June 2010, represented by the net assets of the Group of £849.1 million before net debt of £159.5 million. The movements in shareholders' equity are analysed in the table below:

Movements in shareholders' equity

	£ million	£ million
As at 1 January 2010		603.1
Profit for the financial period	87.4	
Dividend ¹	(22.1)	
Retained earnings		65.3
New share capital subscribed		1.0
Purchase of own shares held under trust		(27.2)
Credit in respect of employee share awards		10.3
Actuarial losses on retirement benefits		(1.7)
Currency translation difference		33.3
Movement in hedging reserve		(5.5)
Other ²		11.0
As at 30 June 2010		689.6

¹ Reflects the dividend of 8.23 pence per share (2009: 6.28 pence) that was paid during the period.

² Other includes tax on items taken directly to reserves.

Principal risks and uncertainties

In the day to day operations of the Group, we face risks and uncertainties. Our job is to mitigate and manage these risks and the Board has developed a formal risk management process which is described on page 52 of the 2009 Annual Report and Accounts. Also set out on pages 29 to 33 of that report are the principal risks and uncertainties which we believe could potentially impact the Group and these are summarised below:

- Economic conditions;
- Political;
- Failure to collect payments or to recover assets;
- Events;
- Failure to conduct business dealings with integrity and honesty;
- Acquisitions;
- Operational incidents;
- Competition;
- Product technology and emissions regulation;
- People;
- Information Technology;
- Investor Relations and Market Abuse;
- Accounting and Treasury/major fraud; and
- Liquidity

We do not believe that the principal risks and uncertainties facing the business have changed materially since the publication of the Annual Report and we believe these will continue to be the same in the second half of the year.

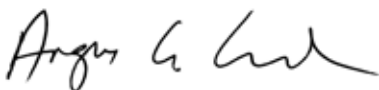
Shareholder information

Our website can be accessed at www.aggreko.com.

This contains a large amount of information about our business, including a range of charts and data, which can be downloaded for easy analysis. The website also carries copies of recent investor presentations, as well as Stock Exchange announcements.



Rupert Soames
Chief Executive



Angus Cockburn
Finance Director

25 August 2010

Group Income Statement

For the six months ended 30 June 2010 (unaudited)

	Notes	6 months ended 30 June 2010 £ million	6 months ended 30 June 2009 £ million	Year ended 31 Dec 2009 £ million
Revenue	6	583.6	499.8	1,023.9
Cost of sales		(237.1)	(194.5)	(396.0)
Gross profit		346.5	305.3	627.9
Distribution costs		(142.5)	(131.4)	(251.5)
Administrative expenses		(74.2)	(68.1)	(123.9)
Other income		0.9	7.8	9.6
Operating profit	6	130.7	113.6	262.1
Net finance costs				
– Finance cost		(5.1)	(8.0)	(18.5)
– Finance income		0.1	0.1	0.4
Profit before taxation		125.7	105.7	244.0
Taxation	9	(38.3)	(33.8)	(75.6)
Profit for the period		87.4	71.9	168.4

The above results relate to continuing operations and all profit for the period is attributable to equity shareholders of the Company.

Earnings per share (pence)

Basic	8	32.49	26.76	62.67
Diluted	8	32.33	26.69	62.42

Group Statement of Comprehensive Income

For the six months ended 30 June 2010 (unaudited)

	6 months ended 30 June 2010 £ million	6 months ended 30 June 2009 £ million	Year ended 31 Dec 2009 £ million
Profit for the period	87.4	71.9	168.4
Other comprehensive income			
Actuarial (losses)/gains on retirement benefits	(1.7)	6.3	(2.1)
Movement in deferred tax on pension liability	0.5	(1.8)	0.6
Cashflow hedges (net of deferred tax)	(4.1)	14.9	20.4
Net exchange gains/(losses) offset in reserves	33.3	(47.2)	(30.2)
Other comprehensive income/(loss) for the period, net of tax	28.0	(27.8)	(11.3)
Total comprehensive income for the period	115.4	44.1	157.1

Group Balance Sheet (Company Number: SC177553)

As at 30 June 2010 (unaudited)

	Notes	30 June 2010 £ million	30 June 2009 £ million	31 Dec 2009 £ million
Non-current assets				
Goodwill		52.8	49.7	51.3
Other intangible assets		15.0	15.9	15.5
Property, plant and equipment	10	772.4	703.7	713.0
Deferred tax asset		6.6	4.8	6.6
		846.8	774.1	786.4
Current assets				
Inventories		106.4	82.9	86.3
Trade and other receivables		297.3	219.0	223.3
Cash and cash equivalents	5	31.5	16.3	22.2
Current tax assets		4.2	–	3.9
		439.4	318.2	335.7
Total assets		1,286.2	1,092.3	1,122.1
Current liabilities				
Borrowings	11	(53.5)	(26.8)	(17.7)
Derivative financial instruments		(0.9)	(3.0)	–
Trade and other payables		(300.6)	(206.6)	(219.9)
Current tax liabilities		(60.9)	(43.7)	(52.6)
		(415.9)	(280.1)	(290.2)
Non-current liabilities				
Borrowings	11	(137.5)	(276.7)	(180.0)
Derivative financial instruments		(11.3)	(11.6)	(6.7)
Deferred tax liabilities		(27.3)	(33.0)	(36.1)
Retirement benefit obligation	13	(4.4)	(1.2)	(5.8)
Provisions		(0.2)	(0.2)	(0.2)
		(180.7)	(322.7)	(228.8)
Total liabilities		(596.6)	(602.8)	(519.0)
Net assets		689.6	489.5	603.1
Shareholders' equity				
Share capital		54.8	54.6	54.7
Share premium		14.2	11.5	13.3
Treasury shares		(49.6)	(25.9)	(25.8)
Capital redemption reserve		0.1	0.1	0.1
Hedging reserve (net of deferred tax)		(8.8)	(10.2)	(4.7)
Foreign exchange reserve		83.0	32.7	49.7
Retained earnings		595.9	426.7	515.8
Total shareholders' equity		689.6	489.5	603.1

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Group Cash Flow Statement

For the six months ended 30 June 2010 (unaudited)

	Notes	6 months ended 30 June 2010 £ million	6 months ended 30 June 2009 £ million	Year ended 31 Dec 2009 £ million
Cash flows from operating activities				
Cash generated from operations	4	208.3	199.3	430.8
Tax paid		(33.3)	(29.7)	(60.1)
Net cash generated from operating activities		175.0	169.6	370.7
Cash flows from investing activities				
Acquisitions (net of cash acquired)		–	(4.2)	(4.2)
Purchases of property, plant and equipment (PPE)		(103.6)	(97.4)	(160.9)
Proceeds from sale of PPE		3.5	11.9	15.4
Net cash used in investing activities		(100.1)	(89.7)	(149.7)
Cash flows from financing activities				
Net proceeds from issue of ordinary shares		1.0	1.4	3.4
Increase in long-term loans		105.9	73.7	89.1
Repayment of long-term loans		(123.8)	(124.1)	(256.2)
Net movement in short-term loans		(1.4)	(0.2)	3.9
Interest received		0.1	0.1	0.4
Interest paid		(5.0)	(8.2)	(19.1)
Dividends paid to shareholders		(22.1)	(16.9)	(28.6)
Purchase of treasury shares		(27.2)	(8.4)	(8.4)
Net cash used in financing activities		(72.5)	(82.6)	(215.5)
Net increase/(decrease) in cash and cash equivalents				
		2.4	(2.7)	5.5
Cash and cash equivalents at beginning of the period		13.5	10.3	10.3
Exchange gain/(loss) on cash and cash equivalents		0.1	(1.2)	(2.3)
Cash and cash equivalents at end of the period	5	16.0	6.4	13.5

Reconciliation of net cash flow to movement in net debt

For the six months ended 30 June 2010 (unaudited)

	Notes	6 months ended 30 June 2010 £ million	6 months ended 30 June 2009 £ million	Year ended 31 Dec 2009 £ million
Increase/(decrease) in cash and cash equivalents		2.4	(2.7)	5.5
Cash outflow from movement in debt		19.3	50.6	163.2
Changes in net debt arising from cash flows		21.7	47.9	168.7
Exchange (loss)/gain		(5.7)	28.9	19.8
Movement in net debt in period		16.0	76.8	188.5
Net debt at beginning of period		(175.5)	(364.0)	(364.0)
Net debt at end of period	11	(159.5)	(287.2)	(175.5)

Group Statement of Changes in Equity

For the six months ended 30 June 2010 (unaudited)

As at 30 June 2010

	Attributable to equity holders of the Company							
	Ordinary share capital £ million	Share premium account £ million	Treasury shares £ million	Capital redemption reserve £ million	Hedging reserve £ million	Foreign exchange reserve (translation) £ million	Retained earnings £ million	Total equity £ million
Balance at 1 January 2010	54.7	13.3	(25.8)	0.1	(4.7)	49.7	515.8	603.1
Profit for the period	–	–	–	–	–	–	87.4	87.4
Other comprehensive income:								
Fair value losses on foreign currency cash flow hedge	–	–	–	–	(0.5)	–	–	(0.5)
Transfers from hedging reserve to property, plant and equipment	–	–	–	–	0.1	–	–	0.1
Fair value losses on interest rate swaps	–	–	–	–	(5.1)	–	–	(5.1)
Currency translation differences	–	–	–	–	–	33.3	–	33.3
Deferred tax on items taken to or transferred from equity	–	–	–	–	1.4	–	–	1.4
Actuarial losses on retirement benefits (net of tax)	–	–	–	–	–	–	(1.2)	(1.2)
Total comprehensive income for the period ended 30 June 2010	–	–	–	–	(4.1)	33.3	86.2	115.4
Transactions with owners:								
Purchase of treasury shares (Note (ii))	–	–	(27.2)	–	–	–	–	(27.2)
Credit in respect of employee share awards	–	–	–	–	–	–	10.3	10.3
Issue of ordinary shares to employees under share option schemes	–	–	3.4	–	–	–	(3.4)	–
Current tax on items taken to or transferred from equity	–	–	–	–	–	–	1.4	1.4
Deferred tax on items taken to or transferred from equity	–	–	–	–	–	–	7.7	7.7
New share capital subscribed (Note (i))	0.1	0.9	–	–	–	–	–	1.0
Dividends paid during the period	–	–	–	–	–	–	(22.1)	(22.1)
	0.1	0.9	(23.8)	–	–	–	(6.1)	(28.9)
Balance at 30 June 2010	54.8	14.2	(49.6)	0.1	(8.8)	83.0	595.9	689.6

- (i) During the period 408,998 Ordinary shares of 20 pence each have been issued at prices ranging from £1.17 to £6.46 to satisfy the exercise of options under the Savings-Related Share Option Schemes ('Sharesave') and Executive Share Option Schemes by eligible employees. In addition 213,406 shares were allotted at par to US participants in the Long-Term Incentive Plan.
- (ii) During the period 2,286,161 Ordinary shares of 20 pence each were acquired in the open market at prices ranging from £11.52 to £12.41 by the Aggreko Employee Benefit Trust. These shares were acquired using funds provided by Aggreko plc to meet its obligations under the Long-Term Incentive Arrangements.

Accounts

Group Statement of Changes in Equity continued

For the six months ended 30 June 2010 (unaudited)

As at 30 June 2009

	Attributable to equity holders of the Company							
	Ordinary share capital £ million	Share premium account £ million	Treasury shares £ million	Capital redemption reserve £ million	Hedging reserve £ million	Foreign exchange reserve (translation) £ million	Retained earnings £ million	Total equity £ million
Balance at 1 January 2009	54.4	10.2	(20.5)	0.1	(25.1)	79.9	365.8	464.8
Profit for the period	–	–	–	–	–	–	71.9	71.9
Other comprehensive income:								
Fair value gains on foreign currency cash flow hedge	–	–	–	–	6.3	–	–	6.3
Transfers from hedging reserve to property, plant and equipment	–	–	–	–	6.2	–	–	6.2
Fair value gains on interest rate swaps	–	–	–	–	8.2	–	–	8.2
Currency translation differences	–	–	–	–	–	(47.2)	–	(47.2)
Deferred tax on items taken to or transferred from equity	–	–	–	–	(5.8)	–	–	(5.8)
Actuarial gains on retirement benefits (net of tax)	–	–	–	–	–	–	4.5	4.5
Total comprehensive income for the period ended 30 June 2009	–	–	–	–	14.9	(47.2)	76.4	44.1
Transactions with owners:								
Purchase of treasury shares	–	–	(8.4)	–	–	–	–	(8.4)
Credit in respect of employee share awards	–	–	–	–	–	–	4.5	4.5
Issue of ordinary shares to employees under share option schemes	–	–	3.0	–	–	–	(3.0)	–
Current tax on items taken to or transferred from equity	–	–	–	–	–	–	0.4	0.4
Deferred tax on items taken to or transferred from equity	–	–	–	–	–	–	(0.5)	(0.5)
New share capital subscribed (Note (i))	0.2	1.3	–	–	–	–	–	1.5
Dividends paid during the period	–	–	–	–	–	–	(16.9)	(16.9)
	0.2	1.3	(5.4)	–	–	–	(15.5)	(19.4)
Balance at 30 June 2009	54.6	11.5	(25.9)	0.1	(10.2)	32.7	426.7	489.5

- (i) During the period 608,575 Ordinary shares of 20 pence each have been issued at prices ranging from £1.17 to £5.04 to satisfy the exercise of options under the Savings-Related Share Option Schemes ('Sharesave') and Executive Share Option Schemes by eligible employees. In addition 298,020 shares were allotted at par to US participants in the Long-Term Incentive Plan.

Notes to the Interim Accounts

For the six months ended 30 June 2010 (unaudited)

1 General information

The Company is a public limited company which is listed on the London Stock Exchange and is incorporated and domiciled in the UK. The address of the registered office is 120 Bothwell Street, Glasgow G2 7JS, UK.

This condensed interim financial information was approved for issue on 25 August 2010.

This condensed consolidated interim financial information does not comprise Statutory Accounts within the meaning of Section 434 of the Companies Act 2006. Statutory Accounts for the year ended 31 December 2009 were approved by the Board on 4 March 2010 and delivered to the Registrar of Companies. The report of the auditors on those Accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

The condensed consolidated interim financial information is unaudited but has been reviewed by the Group's auditors, whose report is on page 26.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2010 has been prepared in accordance with the Disclosure and Transparency Rules (DTR) of the Financial Services Authority and IAS 34 'Interim financial reporting' as adopted by the European Union. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2009, which have been prepared in accordance with IFRSs as adopted by the European Union.

3 Accounting policies

Except as described below, the accounting policies are consistent with those of the annual financial statements for the year ended 31 December 2009, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) New and amended standards adopted by the Group.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2010:

- IFRS 3 (revised), 'Business combinations', and consequential amendment to IAS 27, 'Consolidated and separate financial statements', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. There has been no impact of IFRS 3 (revised) and IAS 27 (revised) on the current period.

(b) Standards, amendments and interpretations to existing standards effective in 2010 but not relevant to the Group:

- IFRIC 17, 'Distributions of non-cash assets to owners', effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the Group, as it has not made any non-cash distributions.
- IFRIC 18, 'Transfers of assets from customers', effective for transfer of assets received on or after 1 July 2009. This is not relevant to the Group, as it has not received any assets from customers.
- Additional exemptions for first-time adopters' (Amendment to IFRS 1) was issued in July 2009. The amendments are required to be applied for annual periods beginning on or after 1 January 2010. This is not relevant to the Group, as it is an existing IFRS preparer.
- Improvements to International Financial Reporting Standards 2009 were issued in April 2009. The effective dates vary standard by standard but most are effective 1 January 2010.

Notes to the Interim Accounts continued

For the six months ended 30 June 2010 (unaudited)

3 Accounting policies continued

(c) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted:

- IFRS 9, 'Financial instruments', issued in December 2009. This addresses the classification and measurement of financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption only when endorsed by the EU. The Group is yet to assess IFRS 9's full impact however initial indications are that it will not have a material impact on the Group.
- Revised IAS 24, 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. The revised IAS 24 is required to be applied from 1 January 2011. Earlier application, in whole or in part, is permitted.
- 'Classification of rights issues' (Amendment to IAS 32), issued in October 2009. For rights issues offered for a fixed amount of foreign currency, current practice appears to require such issues to be accounted for as derivative liabilities. The amendment states that if such rights are issued pro rata to all the entity's existing shareholders in the same class for a fixed amount of currency, they should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment should be applied for annual periods beginning on or after 1 February 2010. Earlier application is permitted.
- 'Prepayments of a minimum funding requirement' (Amendments to IFRIC 14), issued in November 2009. The amendments correct an unintended consequence of IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. Without the amendments, entities are not permitted to recognise as an asset some voluntary prepayments for minimum funding contributions. This was not intended when IFRIC 14 was issued, and the amendments correct the problem. The amendments are effective for annual periods beginning 1 January 2011. Earlier application is permitted. The amendments should be applied retrospectively to the earliest comparative period presented.
- IFRIC 19, 'Extinguishing financial liabilities with equity instruments'. This clarifies the requirements of IFRSs when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. The interpretation is effective for annual periods beginning on or after 1 July 2010. Earlier application is permitted.
- Improvements to International Financial Reporting Standards 2010 were issued in May 2010. The effective dates vary standard by standard but most are effective 1 January 2010.

The Directors do not anticipate that the adoption of any of the other above standards or interpretations will have a material impact on the Group's financial statements in the period of initial application.

4 Cashflow from operating activities

	6 months ended 30 June 2010 £ million	6 months ended 30 June 2009 £ million	Year ended 31 Dec 2009 £ million
Profit for the period	87.4	71.9	168.4
Adjustments for:			
Tax	38.3	33.8	75.6
Depreciation	77.4	74.9	148.2
Amortisation of intangibles	1.4	1.4	2.7
Finance income	(0.1)	(0.1)	(0.4)
Finance cost	5.1	8.0	18.5
Profit on sale of PPE	(0.9)	(7.8)	(9.6)
Share based payments	10.3	4.5	9.2
Changes in working capital (excluding the effects of exchange differences on consolidation):			
(Increase)/decrease in inventories	(16.6)	8.6	7.5
(Increase)/decrease in trade and other receivables	(64.0)	32.4	35.2
Increase/(decrease) in trade and other payables	70.0	(28.3)	(24.5)
Cash generated from operations	208.3	199.3	430.8

5 Cash and cash equivalents

	30 June 2010 £ million	30 June 2009 £ million	31 Dec 2009 £ million
Cash at bank and in hand	31.2	15.7	21.7
Short-term bank deposits	0.3	0.6	0.5
	31.5	16.3	22.2

Cash and bank overdrafts include the following for the purposes of the cashflow statement:

	30 June 2010 £ million	30 June 2009 £ million	31 Dec 2009 £ million
Cash and cash equivalents	31.5	16.3	22.2
Bank overdrafts (Note 11)	(15.5)	(9.9)	(8.7)
	16.0	6.4	13.5

6 Segmental reporting

(a) Revenue by segment

	Total revenue			Inter-segment revenue			External revenue		
	6 months ended 30 June 2010 £ million	6 months ended 30 June 2009 £ million	Year ended 31 Dec 2009 £ million	6 months ended 30 June 2010 £ million	6 months ended 30 June 2009 £ million	Year ended 31 Dec 2009 £ million	6 months ended 30 June 2010 £ million	6 months ended 30 June 2009 £ million	Year ended 31 Dec 2009 £ million
Middle East & South East Europe	48.7	42.6	90.8	–	–	0.1	48.7	42.6	90.7
Europe	76.4	79.5	158.9	–	–	–	76.4	79.5	158.9
North America	115.3	94.1	197.7	0.3	–	0.1	115.0	94.1	197.6
International Local	85.8	48.5	97.0	0.8	–	0.2	85.0	48.5	96.8
Local business	326.2	264.7	544.4	1.1	–	0.4	325.1	264.7	544.0
International Power Projects	259.2	235.7	481.0	0.7	0.6	1.1	258.5	235.1	479.9
Eliminations	(1.8)	(0.6)	(1.5)	(1.8)	(0.6)	(1.5)	–	–	–
Group	583.6	499.8	1,023.9	–	–	–	583.6	499.8	1,023.9

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

Notes to the Interim Accounts continued

For the six months ended 30 June 2010 (unaudited)

6 Segmental reporting continued

(b) Profit by segment

	Trading profit pre intangible asset amortisation			Amortisation of intangible assets arising from business combinations			Trading profit		
	6 months ended 30 June 2010 £ million	6 months ended 30 June 2009 £ million	Year ended 31 Dec 2009 £ million	6 months ended 30 June 2010 £ million	6 months ended 30 June 2009 £ million	Year ended 31 Dec 2009 £ million	6 months ended 30 June 2010 £ million	6 months ended 30 June 2009 £ million	Year ended 31 Dec 2009 £ million
Middle East & South East Europe	11.5	9.9	22.5	–	–	(0.1)	11.5	9.9	22.4
Europe	2.5	4.5	13.0	(0.1)	(0.1)	(0.1)	2.4	4.4	12.9
North America	15.6	11.6	35.7	(0.9)	(0.8)	(1.6)	14.7	10.8	34.1
International Local	23.9	10.6	24.1	(0.4)	(0.3)	(0.6)	23.5	10.3	23.5
Local business	53.5	36.6	95.3	(1.4)	(1.2)	(2.4)	52.1	35.4	92.9
International Power Projects	77.7	70.4	159.7	–	–	(0.1)	77.7	70.4	159.6
Group	131.2	107.0	255.0	(1.4)	(1.2)	(2.5)	129.8	105.8	252.5

	Gain/(loss) on sale of PPE			Operating profit		
	6 months ended 30 June 2010 £ million	6 months ended 30 June 2009 £ million	Year ended 31 Dec 2009 £ million	6 months ended 30 June 2010 £ million	6 months ended 30 June 2009 £ million	Year ended 31 Dec 2009 £ million
Middle East & South East Europe	0.2	(0.1)	(0.1)	11.7	9.8	22.3
Europe	0.9	6.3	7.0	3.3	10.7	19.9
North America	1.4	1.6	2.7	16.1	12.4	36.8
International Local	(0.1)	–	0.1	23.4	10.3	23.6
Local business	2.4	7.8	9.7	54.5	43.2	102.6
International Power Projects	(1.5)	–	(0.1)	76.2	70.4	159.5
Group	0.9	7.8	9.6	130.7	113.6	262.1
Finance costs – net				(5.0)	(7.9)	(18.1)
Profit before taxation				125.7	105.7	244.0
Taxation				(38.3)	(33.8)	(75.6)
Profit for the period				87.4	71.9	168.4

(c) Depreciation and amortisation by segment

	6 months ended 30 June 2010 £ million	6 months ended 30 June 2009 £ million	Year ended 31 Dec 2009 £ million
Middle East & South East Europe	8.9	8.1	16.3
Europe	10.3	12.7	24.9
North America	14.0	15.2	28.4
International Local	9.2	7.9	16.1
Local business	42.4	43.9	85.7
International Power Projects	36.4	32.4	65.2
Group	78.8	76.3	150.9

6 Segmental reporting continued

(d) Capital expenditure on property, plant and equipment and intangible assets by segment

	6 months ended 30 June 2010 £ million	6 months ended 30 June 2009 £ million	Year ended 31 Dec 2009 £ million
Middle East & South East Europe	12.6	8.5	11.9
Europe	9.7	5.7	7.9
North America	12.5	8.4	24.4
International Local	21.2	12.7	21.0
Local business	56.0	35.3	65.2
International Power Projects	47.6	65.6	99.2
Group	103.6	100.9	164.4

- (i) Capital expenditure comprises additions of property, plant and equipment (PPE) of £103.6 million (30 June 2009: £97.4 million, 31 December 2009: £160.9 million), acquisitions of PPE of £nil (30 June 2009: £1.6 million, 31 December 2009: £1.4 million) and acquisitions of other intangible assets of £nil (30 June 2009: £1.9 million, 31 December 2009: £2.1 million).
- (ii) The net book value of total Group disposals of PPE during the period were £2.6 million (30 June 2009: £4.1 million, 31 December 2009: £5.8 million).

(e) Total assets by segment

	6 months ended 30 June 2010 £ million	6 months ended 30 June 2009 £ million	Year ended 31 Dec 2009 £ million
Middle East & South East Europe	124.3	105.1	106.1
Europe	155.0	161.0	148.1
North America	241.8	208.4	222.2
International Local	166.1	122.5	114.1
Local business	687.2	597.0	590.5
International Power Projects	588.2	490.5	521.1
	1,275.4	1,087.5	1,111.6
Deferred and current tax asset	10.8	4.8	10.5
Total assets per balance sheet	1,286.2	1,092.3	1,122.1

7 Dividends

The dividends paid in the period were:

	6 months ended 30 June 2010	6 months ended 30 June 2009	Year ended 31 Dec 2009
Total dividend (£ million)	22.1	16.9	28.6
Dividend per share (pence)	8.23	6.28	10.65

An interim dividend in respect of 2010 of 6.55 pence (2009: 4.37 pence), amounting to a total dividend of £17.5 million (2009: £11.8 million) was proposed during the period.

Notes to the Interim Accounts continued

For the six months ended 30 June 2010 (unaudited)

8 Earnings per share

Basic earnings per share have been calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares in issue during the period, excluding shares held by the Employee Share Ownership Trusts which are treated as cancelled.

	30 June 2010	30 June 2009	31 Dec 2009
Profit for the period (£ million)	87.4	71.9	168.4
Weighted average number of ordinary shares in issue (million)	269.0	268.6	268.7
Basic earnings per share (pence)	32.49	26.76	62.67

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive ordinary shares. These represent share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the period. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	30 June 2010	30 June 2009	31 Dec 2009
Profit for the period (£ million)	87.4	71.9	168.4
Weighted average number of ordinary shares in issue (million)	269.0	268.6	268.7
Adjustment for share options (million)	1.3	0.7	1.0
Diluted weighted average number of ordinary shares in issue (million)	270.3	269.3	269.7
Diluted earnings per share (pence)	32.33	26.69	62.42

9 Taxation

The taxation charge for the period is based on an estimate of the Group's expected annual effective rate of tax for 2010 based on prevailing tax legislation at 30 June 2010. This is currently estimated to be 30.5% (2009: 32.0%).

10 Property, plant and equipment

Six months ended 30 June 2010

	Freehold properties £ million	Short leasehold properties £ million	Rental fleet £ million	Vehicles, plant and equipment £ million	Total £ million
Cost					
At 1 January 2010	40.2	13.8	1,379.0	65.7	1,498.7
Exchange adjustments	0.7	0.4	64.8	0.8	66.7
Additions	1.7	0.5	99.1	2.3	103.6
Disposals	–	–	(22.3)	(0.7)	(23.0)
At 30 June 2010	42.6	14.7	1,520.6	68.1	1,646.0
Accumulated depreciation					
At 1 January 2010	12.7	6.7	718.7	47.6	785.7
Exchange adjustments	0.5	0.1	29.7	0.6	30.9
Charge for the period	0.9	0.6	72.3	3.6	77.4
Disposals	–	–	(19.8)	(0.6)	(20.4)
At 30 June 2010	14.1	7.4	800.9	51.2	873.6
Net book values					
At 30 June 2010	28.5	7.3	719.7	16.9	772.4
At 31 December 2009	27.5	7.1	660.3	18.1	713.0

10 Property, plant and equipment continued

Six months ended 30 June 2009

	Freehold properties £ million	Short leasehold properties £ million	Rental fleet £ million	Vehicles, plant and equipment £ million	Total £ million
Cost					
At 1 January 2009	37.9	11.9	1,382.8	64.4	1,497.0
Exchange adjustments	(3.0)	(1.0)	(131.0)	(2.4)	(137.4)
Additions	1.7	1.3	91.7	2.7	97.4
Acquisitions	–	–	1.6	–	1.6
Disposals	–	–	(40.8)	(0.6)	(41.4)
At 30 June 2009	36.6	12.2	1,304.3	64.1	1,417.2
Accumulated depreciation					
At 1 January 2009	11.7	5.6	684.3	43.4	745.0
Exchange adjustments	(1.1)	(0.3)	(65.6)	(2.1)	(69.1)
Charge for the period	0.7	0.8	70.0	3.4	74.9
Disposals	–	–	(36.7)	(0.6)	(37.3)
At 30 June 2009	11.3	6.1	652.0	44.1	713.5
Net book values					
At 30 June 2009	25.3	6.1	652.3	20.0	703.7
At 31 December 2008	26.2	6.3	698.5	21.0	752.0

11 Borrowings

	30 June 2010 £ million	30 June 2009 £ million	31 Dec 2009 £ million
Non-current			
Bank borrowings	137.5	276.7	180.0
Current			
Bank overdrafts	15.5	9.9	8.7
Bank borrowings	38.0	16.9	9.0
	53.5	26.8	17.7
Total borrowings	191.0	303.5	197.7
Short-term deposits	(0.3)	(0.6)	(0.5)
Cash at bank and in hand	(31.2)	(15.7)	(21.7)
Net borrowings	159.5	287.2	175.5

The bank overdrafts and borrowings are all unsecured.

The maturity of financial liabilities

The maturity profile of the borrowings was as follows:

	30 June 2010 £ million	30 June 2009 £ million	31 Dec 2009 £ million
Within 1 year, or on demand	53.5	26.8	17.7
Between 1 and 2 years	109.0	2.6	151.1
Between 2 and 3 years	28.5	246.8	–
Between 3 and 4 years	–	–	28.9
Between 4 and 5 years	–	27.3	–
	191.0	303.5	197.7

Notes to the Interim Accounts continued

For the six months ended 30 June 2009 (unaudited)

12 Capital commitments

	30 June 2010 £ million	30 June 2009 £ million	31 Dec 2009 £ million
Contracted but not provided for (property, plant and equipment)	19.2	22.5	8.3

13 Pension commitments

Analysis of movement in retirement benefit obligation in the period:

	30 June 2010 £ million	30 June 2009 £ million	31 Dec 2009 £ million
At start of period	(5.8)	(8.0)	(8.0)
Income statement expense	(1.2)	(0.8)	(1.5)
Contributions	4.3	1.3	5.8
Net actuarial (loss)/gain	(1.7)	6.3	(2.1)
At end of period	(4.4)	(1.2)	(5.8)

The net actuarial loss of £1.7 million in the period is mainly driven by a decrease in the discount rate assumption used to value the retirement benefit obligation which decreased from 5.7% at 31 December 2009 to 5.4% at 30 June 2010.

14 Related party transactions

Transactions between the Group and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. There were no other related party transactions in the period.

15 Seasonality

The Group is subject to seasonality with the third quarter of the year being our peak demand period, accordingly revenue and profits have historically been higher in the second half of the year.

16 Events occurring after the balance sheet date

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010, which was substantively enacted on 20 July 2010, includes legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 24% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. The changes are not expected to have a material impact on the Group.

Statement of Directors' Responsibilities

The Directors confirm that to the best of their knowledge, these condensed consolidated interim financial statements have been prepared in accordance with IAS 34 as adopted by the European Union, and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

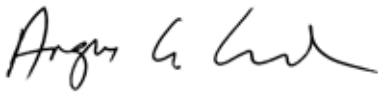
- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The Directors of Aggreko plc are listed in the Aggreko plc Annual Report for 31 December 2009.

By order of the Board



Rupert Soames
Chief Executive



Angus Cockburn
Finance Director

25 August 2010

Independent Review Report to Aggreko plc

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2010, which comprises the income statement, balance sheet, statement of comprehensive income, cash flow statement, statement of changes in equity and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in Note 2, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility


Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2010 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.



PricewaterhouseCoopers LLP

Chartered Accountants

Glasgow

25 August 2010

Notes:

- a) The maintenance and integrity of the Aggreko plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Shareholder Information

Payment of dividends by BACS

Many Shareholders have already arranged for dividends to be paid by mandate directly to their bank or building society account. The Company mandates dividends through the BACS (Bankers' Automated Clearing Services) system. The benefit to Shareholders of the BACS payment method is that the Registrar posts the tax vouchers directly to them, whilst the dividend is credited on the payment date to the Shareholder's bank or building society account. Shareholders who have not yet arranged for their dividends to be paid directly to their bank or building society account and wish to benefit from this service should request the Company's Registrar to send them a Dividend/Interest mandate form or alternatively complete the mandate form accompanying their dividend warrant and tax voucher in October 2010.

Overseas dividend payments

Capita Registrars has partnered with Travelex, the world's largest specialist provider of commercial international payment services, to provide you with a service that will convert your Sterling dividends into your local currency. Your dividend will then be conveniently paid directly into your local bank account. For further information about the International Payment Service from Capita Registrars, including details of how to apply, please visit www.capitaregistrars.com/international or call 0871 664 0385 (calls costs 10p per minute plus network extras) or +44 (0)20 8639 3405 (outside of UK) between 9.00am to 5.30pm GMT. Alternatively you may wish to email your enquiry to IPS@capitaregistrars.com.

Online shareholder services and share dealing

Shareholders may wish to take advantage of the 'Online' enquiry service offered by the Registrar. This service allows a Shareholder to access his/her own account to verify address details and the number of shares held. The service can be obtained on <http://shares.aggreko.com>. The Registrar also offers a share dealing service to existing Shareholders.

Sharegift

We value all our Shareholders, no matter how many shares they own, but we do realise that some Shareholders hold on to small quantities of shares because they believe that the cost of selling them would make the transaction uneconomic. A free service is available to enable Shareholders with small holdings, should they so wish, to donate their shares to charity, and gain the benefit of tax relief on this donation. This scheme has been successfully adopted by several large quoted companies, and further details are available from the Secretary.

Officers and Advisers

Secretary and Registered Office

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Company No. SC 177553

Registrars and Transfer Office

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(From outside the UK:
+44 (0)20 8639 3399)
Calls cost 10p per minute plus
network extras
Website www.capitaregistrars.com
Email ssd@capitaregistrars.com

Stockbrokers

UBS – London
Citigroup Global Markets –
London

Auditors

PricewaterhouseCoopers LLP –
Glasgow
Chartered Accountants

Financial calendar

	6 months ended 30 June 2010	Year ending 31 December 2010
Results announced	25 August 2010	March 2011
Report posted	8 September 2010	Mid March 2011
Annual General Meeting	–	Late April 2011
Ex-dividend date	22 September 2010	Late April 2011
Dividend record date	24 September 2010	Late April 2011
Dividend payment date	20 October 2010	Late May 2011

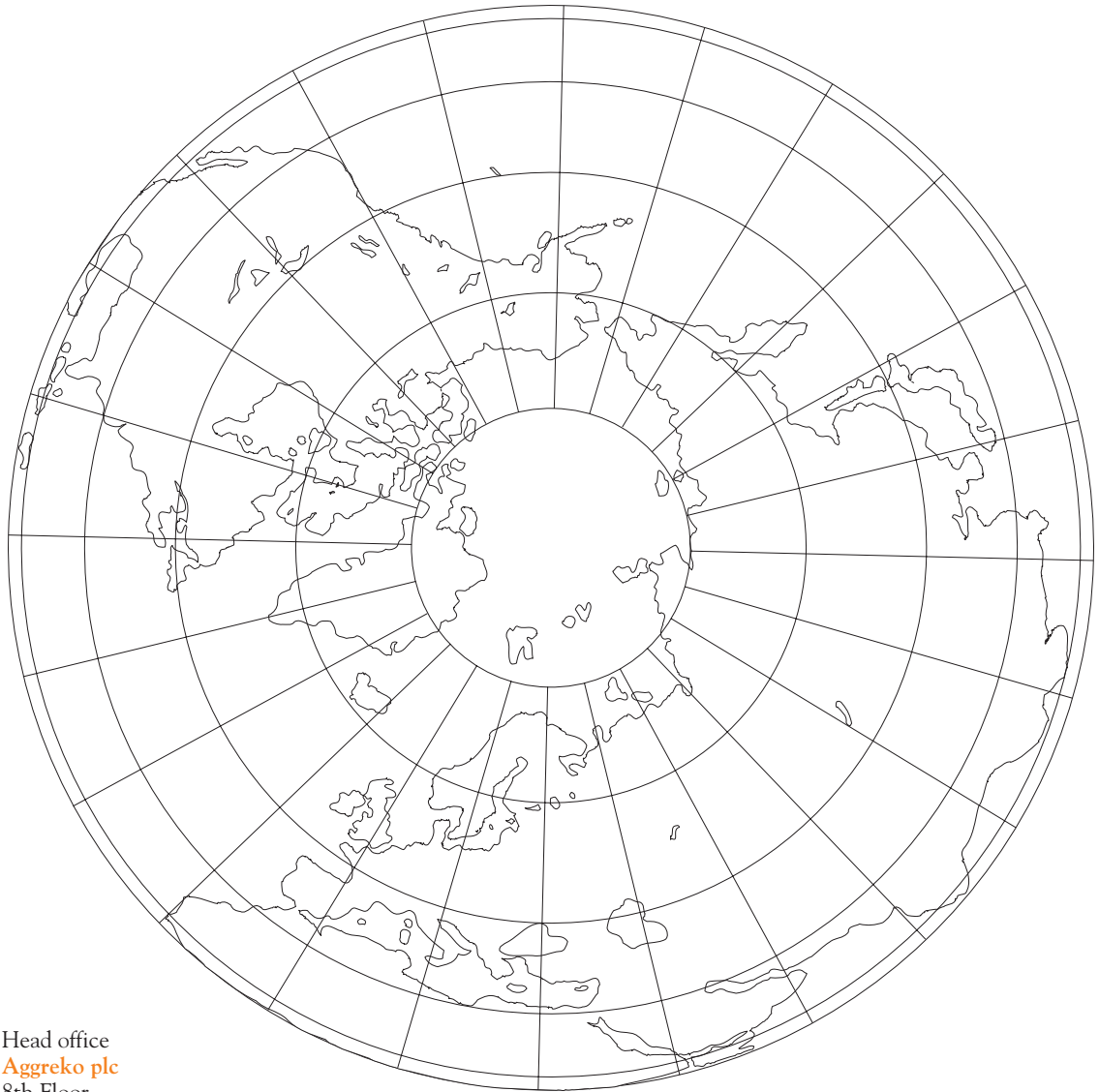
Financial Summary

Full year	Dec 06	Dec 07	Dec 08	Dec 09
Revenue (£m)	540.7	693.2	946.6	1,023.9
Trading profit (£m) ¹	86.7	132.9	200.6	252.5
Trading margin (%)	16.0	19.2	21.2	24.7
Dividend per share (pence)	6.72	8.06	10.08	12.60
Profit before tax (£m)	83.1	124.2	190.0	244.0
Diluted earnings per share (pence)	19.87	30.02	45.56	62.42
Net operating assets (£m)	470.2	554.0	951.8	883.8
Capital expenditure (£m)	128.0	180.6	265.2	160.9
Net debt (£m)	(205.2)	(202.6)	(364.0)	(175.5)
Shareholders' funds (£m)	226.2	293.3	464.8	603.1

Half 1	Jun 06	Jun 07	Jun 08	Jun 09	Jun 10
Revenue (£m)	238.0	317.5	407.7	499.8	583.6
Trading profit (£m) ¹	30.7	50.9	72.5	105.8	129.8
Trading margin (%)	12.9	16.0	17.8	21.2	22.2
Dividend per share (pence)	2.53	3.04	3.80	4.37	6.55
Profit before tax (£m)	29.6	47.5	67.9	105.7	125.7
Diluted earnings per share (pence)	7.08	11.50	16.88	26.69	32.33
Net operating assets (£m)	383.2	502.4	652.7	872.3	960.0
Capital expenditure (£m)	70.6	84.3	124.3	97.4	103.6
Net debt (£m)	(130.2)	(223.7)	(277.8)	(287.2)	(159.5)
Shareholders' funds (£m)	213.0	247.4	317.7	489.5	689.6

Half 2	Dec 06	Dec 07	Dec 08	Dec 09
Revenue (£m)	302.7	375.7	538.9	524.1
Trading profit (£m) ¹	56.0	82.0	128.1	146.7
Trading margin (%)	18.5	21.8	23.8	28.0
Dividend per share (pence)	4.19	5.02	6.28	8.23
Profit before tax (£m)	53.5	76.7	122.1	138.3
Diluted earnings per share (pence)	12.79	18.52	28.68	35.73
Net operating assets (£m)	470.2	554.0	951.8	883.8
Capital expenditure (£m)	57.4	96.3	140.9	63.5
Net debt (£m)	(205.2)	(202.6)	(364.0)	(175.5)
Shareholders' funds (£m)	226.2	293.3	464.8	603.1

¹ Trading profit represents operating profit before gain on sale of property, plant and equipment.



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