

# aggreko

**Preliminary Results &  
Strategy Update  
March 2006**

aggreko

**aggreko**

**Philip Rogerson  
Chairman**

**aggreko**

- **Strong trading performance with PBT up 32.8% at £56.4m**
- **Revenue up 29.1% to £417.7m**
- **Trading profits up 32.2% to £59.6m**
  - Approximately £5m of one-off contribution to pre-tax profits from exceptional North American storms
  - Underlying trading profit growth 18.7%
- **Earnings per share up 27.5% at 13.81 pence**
- **Proposed total dividend increase of 5.0% to 6.11 pence**
- **Initial objectives of strategy announced in March 2004 have been achieved**

**Aggreko plc**  
**2005 Preliminary Results**  
**Financial Review**

**Angus Cockburn**  
**Finance Director**

	2005	2004 <sup>(1)</sup>	Movement	
	£m	£m	As reported	Const curr.
Revenue	417.7	323.6	29.1%	27.7%
Trading profit	59.6	45.1	32.2%	30.2%
Operating profit	60.7	46.4	30.7%	28.9%
Net interest expense	(4.3)	(3.9)	(8.8)%	
Profit before tax	56.4	42.5	32.8%	
Taxation	(19.7)	(13.5)	(45.8%)	
Profit after tax	36.7	29.0	26.7%	
Dividends per share (pence) <sup>(2)</sup>	6.11	5.82	5.0%	
Basic earnings per share (pence)	13.81	10.83	27.5%	

(1) Results shown pre 2004 £15.0 million exceptional items

(2) Dividends per share are on a declared basis

Bridge	Revenue £m	Trading Profit £m
<b>2004</b>	323.6	45.1
Currency translation impact	3.4	0.7
2004 North America storm revenues	(7.2)	(3.6)*
2005 North America storm revenues	17.7	8.9*
2004 pass-through fuel	(3.4)	0.1
2005 pass-through fuel	22.8	0.5
Underlying growth	<u>60.8</u>	<u>7.9</u>
<b>2005</b>	<u>417.7</u>	<u>59.6</u>
Headline growth	29.1%	32.2%
Underlying growth – constant currency	19.2%	18.7%

\* Estimated

<b>Balance Sheet</b>	<b>2005</b>	<b>2004</b>
	<b>£m</b>	<b>£m</b>
Total fixed assets	296.4	262.8
Working capital	56.0	35.2
Retirement benefit obligation	(16.8)	(10.2)
Provisions for liabilities and charges	(1.9)	(6.1)
Provisions for taxes	(22.6)	(21.1)
Net borrowings	<u>(102.9)</u>	<u>(82.1)</u>
NET ASSETS	<u>208.2</u>	<u>178.5</u>
Share capital	53.8	53.6
Share premium	6.8	6.0
Other Reserves	<u>147.6</u>	<u>118.9</u>
SHAREHOLDERS EQUITY	<u>208.2</u>	<u>178.5</u>

<b>Financial Position</b>	<b>2005</b>	<b>2004</b>
Gearing	49%	45%
Net debt/EBITDA <sup>(1)</sup>	0.83 times	0.79 times
Interest cover <sup>(1)</sup>	14.1 times	11.8 times
Cash flow from operating activities	£101.9m	£98.7m
Capital investment	£80.2m	£56.1m
Net borrowings	£102.9m	£82.1m
Effective tax rate	35.0%	31.6%
Dividend Cover (declared basis) <sup>(1)</sup>	2.26 times	1.86 times
Return on average net operating assets <sup>(1)</sup>	18.5%	14.9%

(1) Pre 2004 exceptional items

<b>Cash Flow from Operating Activities (£m)</b>	<b>2005</b>	<b>2004</b>
Operating profit pre exceptional items	60.7	46.4
Exceptional items	-	(15.0)
Depreciation & amortisation	63.4	58.2
Impairment of fixed assets	-	2.3
Changes in working capital	(19.5)	1.0
Movements in provisions for liabilities and charges	(4.2)	5.8
Other non-cash movements	<u>1.5</u>	<u>-</u>
Net cash inflow from operating activities	<u>101.9</u>	<u>98.7</u>

<b>Cash Flow Statement (£m)</b>	<b>2005</b>	<b>2004</b>
Net cash inflow from operating activities	101.9	98.7
Net interest paid	(4.1)	(3.9)
Taxation paid	(18.3)	(10.4)
Purchase of fixed assets	(80.2)	(56.1)
Proceeds from disposal of fixed assets	3.8	3.7
Dividends paid	<u>(15.7)</u>	<u>(15.2)</u>
Cash (outflow)/inflow in period	(12.6)	16.8
Issue of shares	1.0	0.3
Purchase of own shares held under trust	(3.2)	(3.3)
Exchange	<u>(6.0)</u>	<u>4.0</u>
Movement in net debt in period	<u>(20.8)</u>	<u>17.8</u>

**Aggreko plc**  
**2005 Preliminary Results**  
**Operating Review**

**Rupert Soames**  
**Chief Executive**

# Strong trading performance, good progress on strategy

- **Highlights:**

- Revenues, margins and return on capital all show good progress
- Broadly-based revenue growth
  - Revenues up >30% North America, Middle East, Asia, Africa, Spain and South America.
- Strong second half in International Power Projects
- Robust growth in North America base business as well as exceptional performance in storms and subsequent clear-up
- Early signs of recovery in Europe
- ERP rollout in North America and Europe largely complete

- **Lowlights**

- Continued weak demand in Continental Europe
- Fuel prices squeeze margins and rates

	REVENUE			TRADING PROFIT		
	2005 \$m	2004 \$m	Change %	2005 \$m	2004 \$m	Change %
<b>Full year</b>	257.6	196.8	30.9%	48.2	30.5	57.9%
			<i>Trading Margin</i>	18.7%	15.5%	
<b>Second half</b>	163.2	112.0	45.7%	39.1	24.3	60.6%
			<i>Trading Margin</i>	23.7%	21.8%	

- Strong base-business revenue growth: 30% year-on-year
- Exceptional storm-related revenues: \$32m aggregate storm revenues vs normal range of \$6 -13m; approximately \$9m of additional profit contribution.
- Acquisition of Prime Energy TC fleet, ahead of exceptionally long summer season
- Successful rollout of ERP system

	REVENUE			TRADING PROFIT		
	2005	2004	Change	2005	2004	Change
	€m	€m	%	€m	€m	%
<b>Full year</b>	85.8	79.8	7.5%	6.6	5.4	22.9%
			<i>Trading Margin</i>	7.7%	6.7%	
<b>Second Half</b>	46.7	40.5	15.1%	4.8	2.1	132.7%
			<i>Trading Margin</i>	10.4%	5.1%	

- Encouraging performance, particularly in second half; early signs of recovery
- ERP system live in all major areas

	REVENUE			TRADING PROFIT		
	2005 €m	2004 €m	Change %	2005 €m	2004 €m	Change %
<b>Full year</b>	81.8	76.8	6.6%	1.4	4.7	(71.3%)
			<i>Trading Margin</i>	1.7%	6.2%	
<b>Second Half</b>	46.2	42.0	9.9%	2.6	5.0	(49.8%)
			<i>Trading Margin</i>	5.5%	11.9%	

- Continued weak demand in core markets; significant part of revenue increase was fuel-related
- Result includes €2.4m of reorganisation costs; profits in H2 flat year-on-year excl reorganisation charge
- Management structure now unified; cost savings from reorganisation €2-3m in 2006
- Increasing fuel costs squeezing margins

	REVENUE			TRADING PROFIT		
	2005 \$m	2004 \$m	Change %	2005 \$m	2004 \$m	Change %
<b>Full year</b>	94.6	71.2	32.8%	17.1	10.6	61.3%
			<i>Trading Margin</i>	18.1%	14.9%	
<b>Second Half</b>	49.4	37.1	33.1%	8.3	5.6	47.6%
			<i>Trading Margin</i>	17.0%	15.3%	

- Infrastructure boom in Middle East drives strong demand for power; high utilisation requires heavy fleet investment to sustain revenue growth
- Strong summer season in Australia for both power and temperature control
- Singapore & Brazil benefit from shipping and strong demand from oil & gas

	REVENUE			TRADING PROFIT		
	2005 \$m	2004 \$m	Change %	2005 \$m	2004 \$m	Change %
<b>Full Year excl pass-through fuel</b>	157.5	124.0	27.1% <i>Trading Margin</i>	32.3 20.5%	29.0 23.6%	10.8%
<b>Second Half excl pass-through fuel</b>	89.0	61.6	44.7% <i>Trading Margin</i>	17.4 19.6%	13.2 21.5%	32.1%

- Strong revenue growth in H2 as new projects kick in
- Some margin dilution, as expected, as large utility projects become a higher proportion of revenue
- Encouraging early steps in gas; projects running in Africa and Asia
- Geographic and customer diversification continues: projects in 41 countries during the year, 77 contracts running at year end

## Full Year Segmental Analysis

	REVENUE			TRADING PROFIT		
	2005 £m	2004 £m	Const Curr %	2005 £m	2004 £m	Const Curr %
<b>Local Business</b>	308.3	252.5	20.7%	41.4	29.4	38.5%
			<i>Trading Margin:</i>	13.4%	11.6%	
			<i>ROCE:</i>	17.9%	12.9%	
<b>Int’nl Power Projects excl pass-through fuel</b>	86.6	67.7	27.1%	17.7	15.8	10.4%
			<i>Trading Margin:</i>	20.5%	23.6%	
			<i>ROCE:</i>	19.6%	21.5%	
<b>Pass-through fuel</b>	22.8	3.4		0.5	(0.1)	
<b>Total</b>	417.7	323.6	27.7%	59.6	45.1	30.2%
			<i>Trading Margin:</i>	14.3%	13.9%	
			<i>ROCE:</i>	18.5%	14.9%	

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**Strategy Update, March 2006**

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## What we are going to cover

- **Review of the last two years**
- **Update on the market**
- **Future opportunities for Aggreko**
- **Outlook**

## To remind ..... what we said in March 2004

- **Two distinct business models**
  - Local business – 78% of revenues, 64% of operating profit (2003)
  - IPP – 22% of revenues, 36% of operating profit (2003)
- **Reasons why performance between 2001 and 2003 showed sharp decline were:-**
  - Revenues in 2000, 2001 and 2002 were boosted by significant amounts of one-off revenue which would not recur
  - IPP business was growing fast, but had limited footprint and was inherently volatile
  - Local business model in North America and Europe was broken

## What we said we would do in March 2004

- **Re-design Local business model in North America and Europe**
- **New area-based model**
  - Local responsibility for fleet and capital employed
  - Service centres organised into hubs and spokes
  - Administration performed in regional or area centres
- **Establish wider geographic coverage for our IPP business**
  - Focus on South America and Asia
- **Rollout a new ERP system**

## .... which would deliver:

- **Growing IPP business with expanded geographic coverage**
  - Less exposure to Military and Sri Lanka
  - Lower volatility
  - But lower margins as a higher proportion of business from Utilities
- **Restructured Local Business**
  - Improved margins and returns on capital
  - Scalable and capable of offering customers a differentiated service
- **An operational integrated IT system**
  - More efficient management of business

## Progress against objectives: International Power Projects

- **Objective: “Grow the International Power Projects business ....with some margin dilution as Utilities become a higher proportion of the business”**

	<u>2003</u>	<u>2005</u>	<u>CAGR</u>
Revenues as reported	\$120m	\$199m	29%
Revenues ex fuel*	\$107m	\$158m	21%
Trading Profit ex fuel*	\$24m	\$32m	17%
Trading margin ex fuel*	22%	20%	
ROCE ex fuel*	26%	20%	

- **“..... less exposure to Military & Sri Lanka, and a higher proportion of revenues coming from Utilities”**

Proportion of International Power Projects revenue excl fuel from:

	<u>2003</u>	<u>2005</u>
Sri Lanka	13%	2%
Military	37%	30%
Utilities excl Sri Lanka	30%	51%
Other	20%	17%

\* Excluding Sri Lanka and Uganda fuel

## Progress against objectives: International Power Projects

- **Objective: “*Expand the business into new territories, driving growth, improving market share, and reducing the volatility of the business*”**
- 41 countries served in 2005, 77 contracts running at year end
- 17 new country contract wins in 2004 and 2005
  - Mauritania
  - Martinique
  - Dominican Republic
  - Bangladesh
  - Turkmenistan
  - Congo
  - Equatorial Guinea
  - Gabon
  - Yemen
  - Guatemala
  - Uganda
  - Mongolia
  - Netherlands Antilles
  - Rwanda
  - Senegal
  - Sierra Leone
  - Suriname

## Progress against objectives: Local business

- **Objective: “*Improve profits and returns on capital in the Local business*”**

Local Business	<u>2003</u>	<u>2005</u>	<u>CAGR</u>
Revenue	£258m	£308m	9%
Trading profit	£27m	£41m	24%
Trading margin	10%	13%	
ROCE	11%	18%	

## Progress against objectives: Local business

- **Objective: “Reorganise the Local businesses in North America and Europe into an area-based structure...”**

<u>Local business Europe and NA</u>	<u>2003</u>	<u>2005</u>
Number of service centres	85	73
Number of P&L's	85	20
Number of P&L's with capital charge	2	20

- **Objective: “take customer administration out of depots and move it into specialised rental centres”**

- Administration removed from 85 depots
- 7 Rental centres fully operational in North America and Europe

- **Objective: “Complete development and rollout of ERP system”**

- Majority of major areas in North America and Europe now live, rollout complete in 06

# Local Business Regional Performance

<b>North America</b>	<b><u>2003</u></b>	<b><u>2005</u></b>	<b><u>CAGR</u></b>
Revenue	\$181m	\$258m	19%
Trading profit	\$15m	\$48m	82%
Trading margin	8%	19%	
ROCE	8%	30%	
<b>Europe</b>	<b><u>2003</u></b>	<b><u>2005</u></b>	<b><u>CAGR</u></b>
Revenue	€163m	€168m	1%
Trading profit	€18m	€8m	(33%)
Trading margin	11%	5%	
ROCE	11%	6%	
<b>Aggreko International</b>	<b><u>2003</u></b>	<b><u>2005</u></b>	<b><u>CAGR</u></b>
Revenue	\$55m	\$95m	31%
Trading profit	\$9m	\$17m	37%
Trading margin	16%	18%	
ROCE	21%	26%	

## Key financial metrics

<u>2003</u>		<u>2005</u>		<u>CAGR</u>
• Revenues excl fuel*	£324m	• Revenues excl fuel*	£395m	10%
• Operating Profit	£45m	• Operating Profit	£61m	17%
• Trading Margin	13%	• Trading Margin	14%	
• Return on Capital	14%	• Return on Capital	19%	
• Fleet capex	£57m	• Fleet capex	£74m	14%
• Net Debt	£100m	• Net Debt	£103m	
• Revenue per Employee*	£152k	• Revenue per Employee*	£206k	16%
• Revenue Growth*	(2%)	• Revenue Growth*	23%	
• Revenue:Gross Rental Assets*	59%	• Revenue:Gross Rental Assets*	66%	

\* Excluding Sri Lanka and Uganda fuel

# Life is not always predictable .....

## Unplanned Downsides

**GDP in Europe was stagnant**

**Europe TC market did not grow**

**UK Telecoms revenue declined sharply**

**Fuel price increase squeezes recoveries and margins in all markets**

**Competitors in Europe continued to invest**

**Europe took longer than expected to stabilise after restructuring**

## Unplanned Upsides

**Extraordinary storms in North America**

**Military training contracts in North America**

**Military business runs longer than expected in Aggreko International**

**Oil price increase drives strong demand in oil-producing nations**

**North America recovered faster than expected after restructuring**

## Major variables

Revenue, £m	2002	2003	2004	2005
Revenue as reported	340	332	324	418
Revenue excl Uganda & SL fuel	325	324	320	395
North America Salt Lake City Olympics	12 (\$18m)	-	-	-
North America military	-	-	9 (\$16m)	4 (\$7m)
North America storms	5 (\$7m)	7 (\$11m)	7 (\$13m)	18 (\$32m)
Other Military	8 (\$12m)	25 (\$40m)	24 (\$44m)	26 (\$47m)

Compared with 2004 we estimate that about £10m of 2005 North America storm revenue and £5m of pre-tax profit was “exceptional”.

# So how much of this growth is exceptional?

- **North America military**
  - Unlikely to recur, but only a small value in 2005
- **North America storms**
  - 2005 season truly exceptional, total storm revenue of \$32m which included \$7m of fuel.
  - 5-year average revenues to 2004, \$8m, range \$6 -13m
- **Aggreko International military**
  - Revenue has remained remarkably robust due to very high standards of operational performance
  - Our planning assumption is that 2006 will be the peak year, but any subsequent decline is likely to be gradual

## Summary of last 2 years

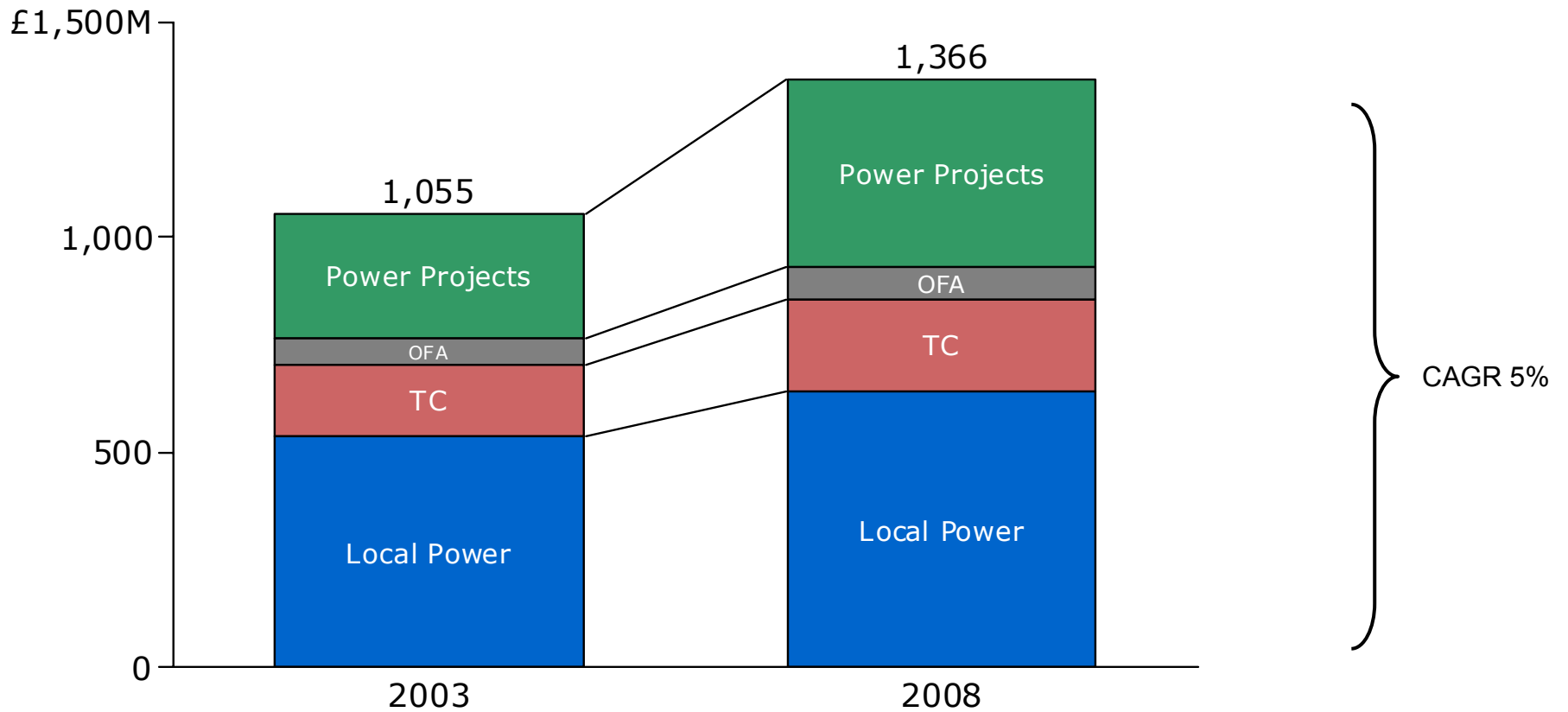
- **Most objectives set out in March 2004 achieved**
- **Trading performance much stronger than we expected**
- **Business now in much better position than in 2003**
- **Some good luck .....**
- **..... But the strategy has been vindicated and operational execution has been strong**

**SO, WHERE DO WE GO FROM HERE?**

# Update on our Market

# What we said in March 2004: the market is growing by an average of 5% in real terms

### Market growth forecast as GDP +2-3%



Source: Aggreko, Bain projections

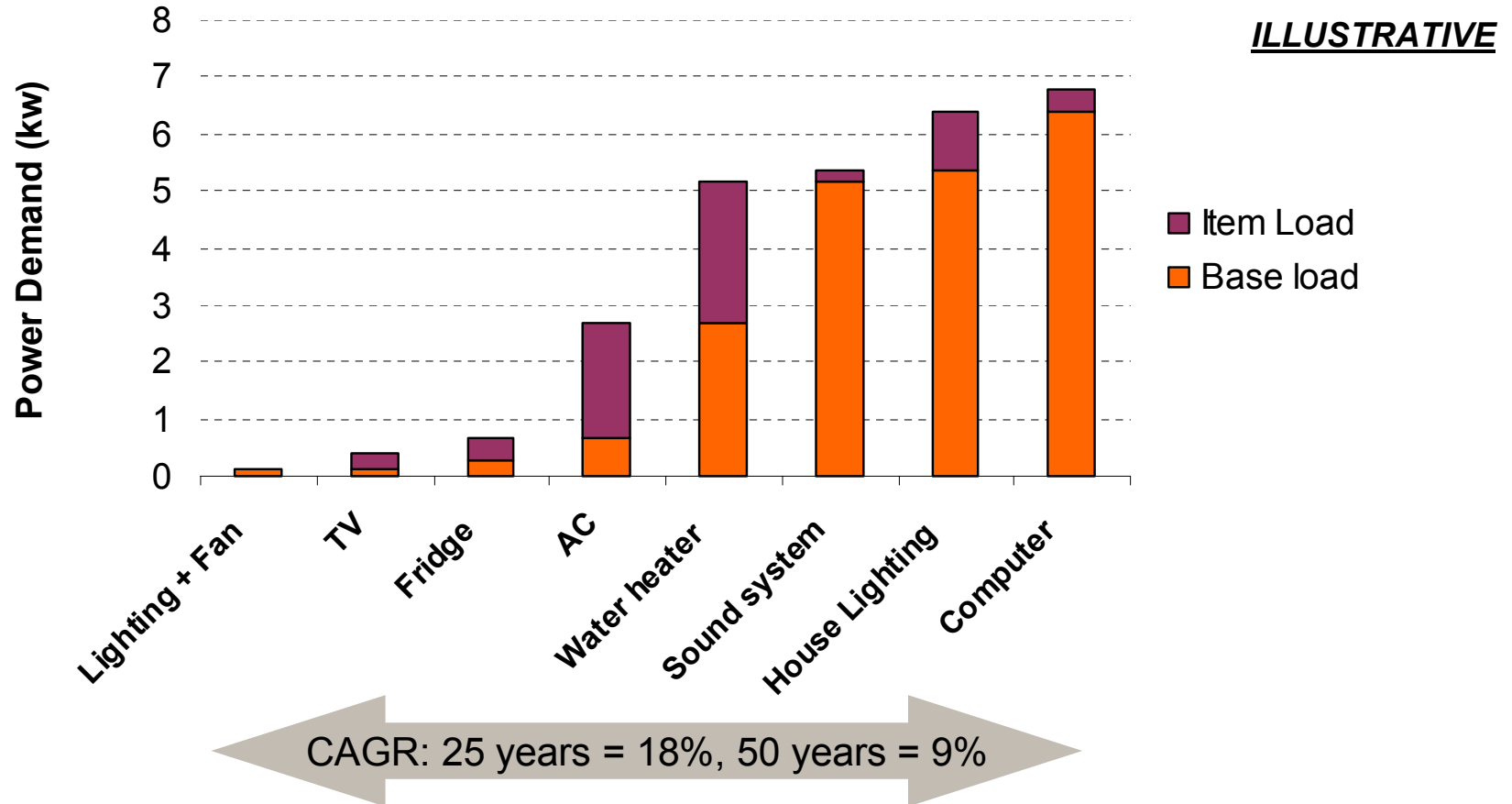
# Why have we grown faster than the market?

- **Our rental revenue has increased by 10% compound since 2003; market was predicted to grow by 5% in real terms**
- **Excess above market growth explained by:**
  - Overweight relative to market in faster-growing International Power Projects
  - Market share gains in International Power Projects and North America
  - Strong positions in premium growth geographies of Local business
  - North America storm revenues in 2005
- **Outlook going forward**
  - International Power Projects market is growing faster than we thought – but that is largely as a result of our own efforts in market creation
  - Linkage between GDP growth and Local business market growth remains strong
- **View on underlying market growth not greatly changed by the experience of the last two years**

# International Power Projects – what we have learnt

- **Drivers of demand more varied than just hydro-based shortage**
- **Growing recognition of importance of power provision to:-**
  - Economic development
  - Security and stability in developing countries
- **A very large fleet, managed on a global basis, is a significant competitive advantage**
  - Availability
  - Speed of deployment
  - Achievable rates of utilisation

# Demand for power increases rapidly in the early stages of economic development



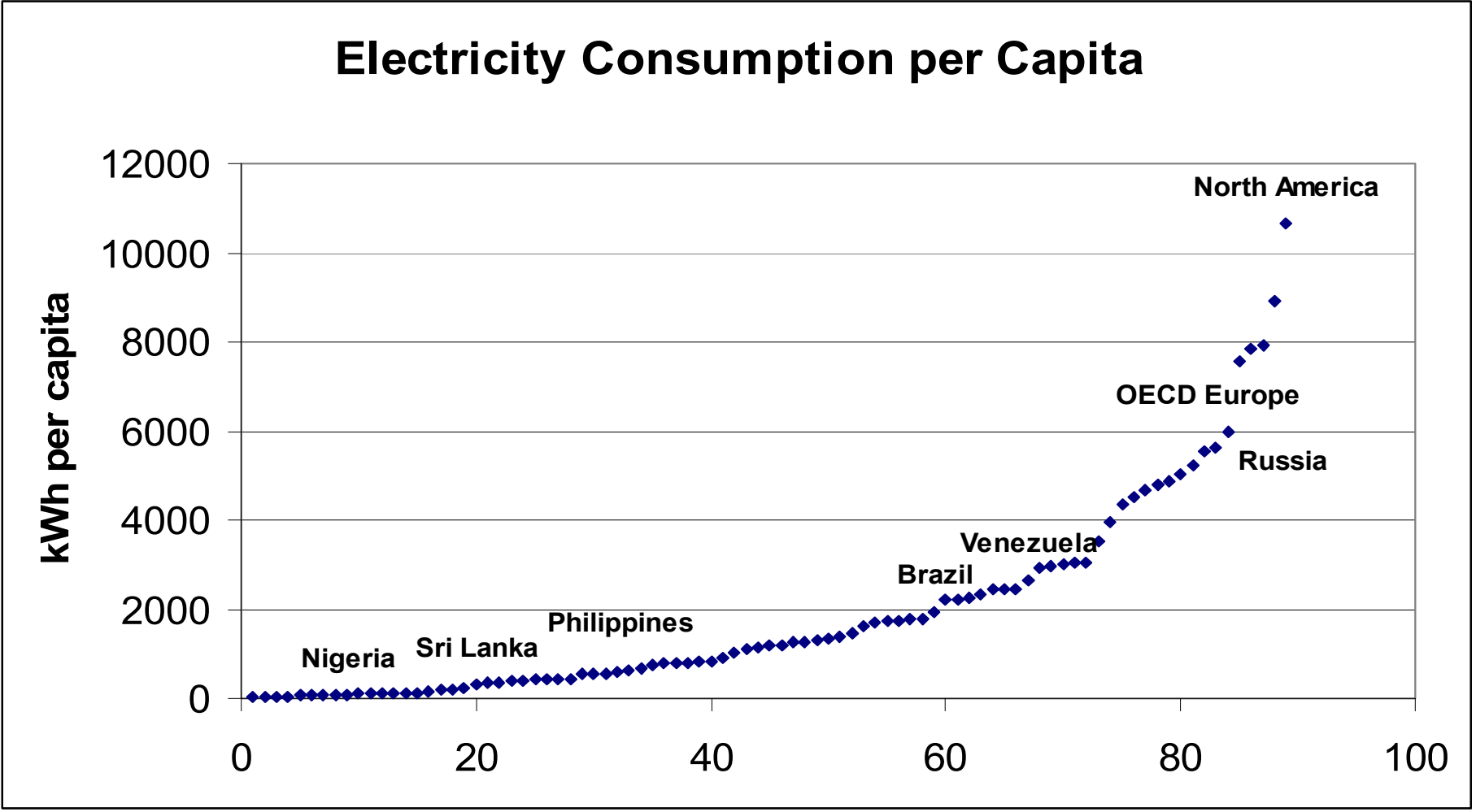
## Demand for power in developing countries grows faster than GDP

1990 – 2003

	Increase in GDP constant US\$	Increase in Total Electricity Production TWh
• OECD	35%	30%
• Africa (excl RSA)	49%	84%
• South America	37%	69%
• Asia (excl China)	60%	132%

Source: International Energy Authority

Over 60 countries have consumption <2000kWh / capita



Source: International Energy Authority



# Many developing countries face huge challenges

- **It is extremely hard for developing countries to increase their permanent power capacity in line with demand:-**
  - Transmission is as big a problem as generation
  - Old existing capacity – as soon as new supply comes on line, existing capacity often goes off line
  - Difficulties in arranging financing
  - Strong demand for power generation equipment
  - Environmental concerns with permanent solutions
  - Tortuous processes to secure financing
  - Changing political priorities and competing internal interests
- **And this makes Aggreko's temporary power a compelling proposition .....**



**Immediately available**

**2-200 MW**

**Reliable**

**No capital investment**

**No implementation risk**

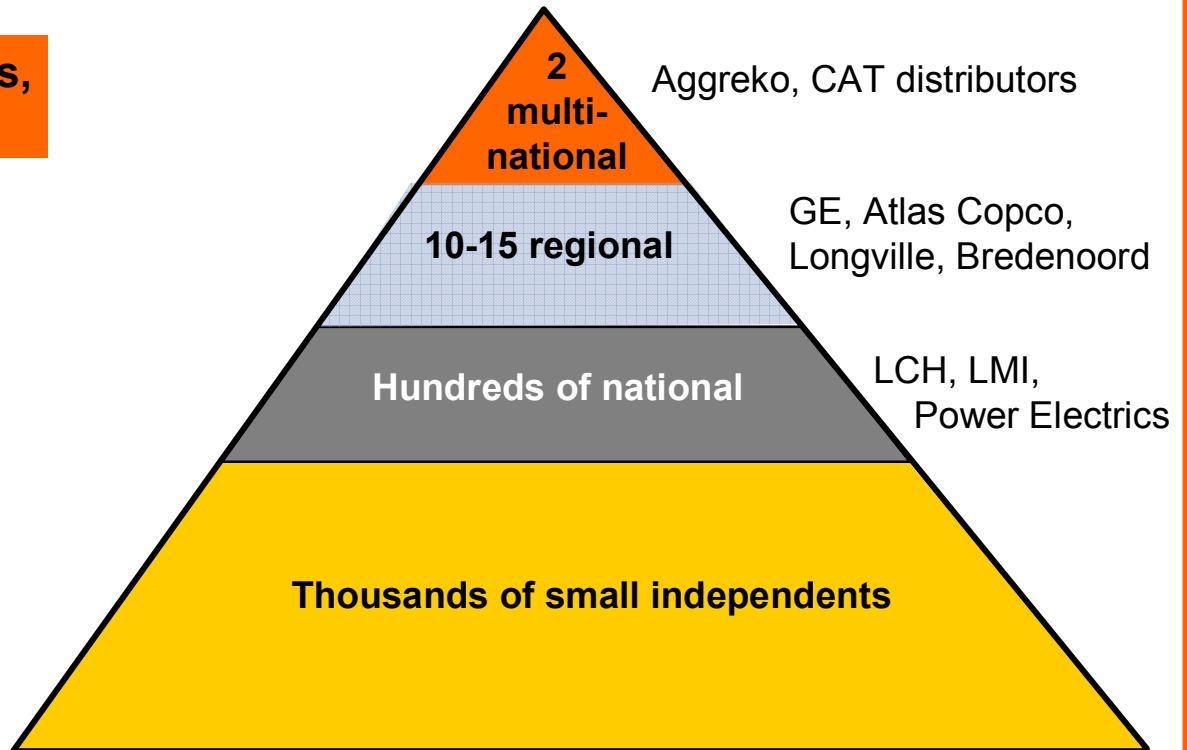
**Pay-As-You-Earn**

**Send it away when you don't need it**

## Four competitors in International Power Projects

**Aggreko, CAT distributors, GE, Cummins**

## Four types of competitor in the Local Business



- **Local business:**
  - Aggreko is #1 or #2 in all major markets.
  - Winning market share in North America.
- **International Power Projects:**
  - Aggreko #1, and extending its lead as the only global operator.

**The future**

# Strategy for growth

- **Organic growth, driven by**
  - Market growth
  - Increased investment in fleet
  - Geographic expansion – Local business and International Power Projects
- **Driving improved operational efficiency**
- **Acquisitions**

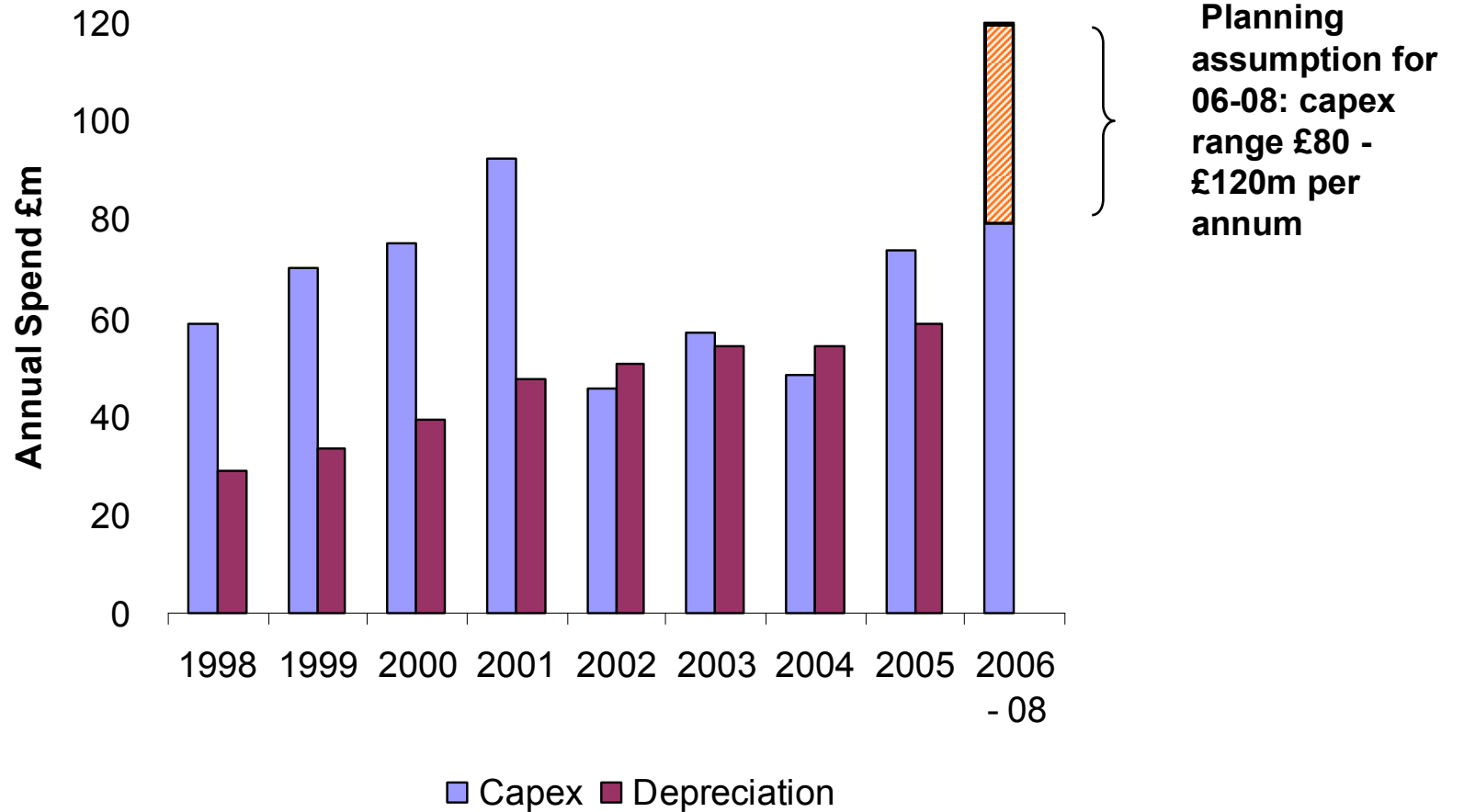
## Organic growth – driving improved operational efficiency

- **Process of continuous improvement – small incremental steps**
- **New ERP system giving us access to greatly improved information**
  - Creating a “real-time” management process
- **New process for continuously monitoring operational performance as seen by the customer**
  - Complements financial reporting
  - Essential in a business where perceived superior service is key differentiator
  - Fast, fact-based, response to under-performing areas
- **Best practice sharing**
  - North American sales effectiveness
  - European Rental centres

# Organic growth – increased investment in fleet

- **Limited further opportunities for increasing fleet utilisation**
  - Revenue growth will require additional fleet
- **Capex required to replace and expand fleet**
  - Maintain quality and age profile of existing fleet
  - Support growing businesses – North America, Middle East, Asia, Australia, Africa, South America
  - Introduce new products: end of 06 cumulative gas investment about £12m
- **Capex process tightly managed**
  - Rigorous fleet planning process; all material capex judged and prioritised by IRR, approved by CEO / Board
  - Ability to turn capex on and off quickly given short lead-times
  - Global operation / common equipment design allows fleet transfers to areas of greatest demand

# Historic Fleet Capex & Depreciation



## Organic growth - geographic expansion & increasing market share

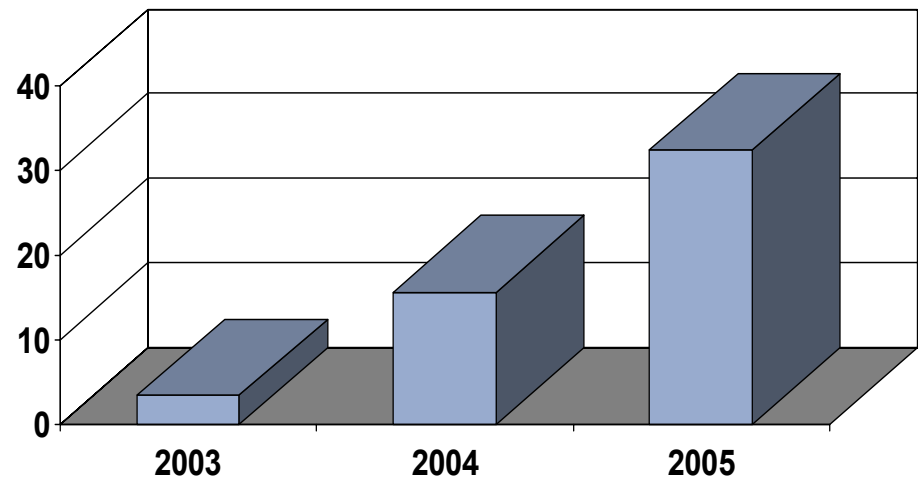
- **Local business**

- Hong Kong with others in the pipeline
- North America – infill and regional expansion
- Europe – infill and continue to push Italy and Spain
- Opportunities to grow market share in under-exploited sectors
  - Utilities
  - Construction

- **International Power Projects**

- Continual quest to build country list
- Repeat business a growing priority
- Gas

**Growing through Geographic Expansion:  
Aggreko revenues in Central & South America \$m**



# Opportunities for acquisitions

- **Appointment of Director of Business Development in 2004**
- **2005 acquisition of temperature control fleet of Prime Equipment in North America for \$5.2m**
- **Opportunities for acquisition in all regions**
  - Asset and business acquisitions
  - A small number of larger opportunities; many small companies
  - Priority will be acquisitions in power and temperature control
  - We will also examine opportunities for new “step-out” rental products
- **Rigorous process for examining opportunities**
  - Professional approach to selection, pricing & risk management



**Strategy is to work actively to find appropriate investments at prices which create value**

# Outlook for the next 2-3 years

- **Aggreko well positioned to create further value**
- **Market is growing on average by 5% in real terms**
  - Aggreko is overweight in faster-growth segments
  - Military likely to decline
- **Opportunities to achieve premium growth**
  - Recovering margins in Europe
  - Market share and geographic expansion in Local businesses
  - Geographic expansion in International Power Projects
  - Gas
  - Acquisitions

- **International**
  - Strong start to the year; record levels of fleet on hire;
  - A very strong H1 in prospect – NB: relative to a weak comparator
- **North America**
  - An encouraging start to the year - continued growth in the base business
- **Europe**
  - An encouraging start to the year – margins in H1 expected to be ahead of prior year
- **Summary**
  - As ever there is limited visibility at this stage of the year, but we anticipate making progress in 2006 compared with 2005. First half likely to be strong compared to prior year, but second half comparators will be more challenging.

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**Additional Information**

## Revenue by Product (£m)

	REVENUE			% OF REVENUE EXCL PASS-THROUGH FUEL		
	2005	2004	Const Curr %	2005	2004	Change pp
Power	202.9	169.3	18.6%	51.4%	52.8%	(1.4pp)
Temperature Control	66.7	55.1	19.8%	16.9%	17.2%	(0.3pp)
Oil-Free Air	22.8	20.2	11.8%	5.7%	6.3%	(0.6pp)
Service Revenue	<u>102.5</u>	<u>75.6</u>	34.4%	<u>26.0%</u>	<u>23.7%</u>	2.3pp
Revenue excl pass- through fuel	394.9	320.2	22.1%	100.0%	100.0%	
Pass-through fuel	<u>22.8</u>	<u>3.4</u>				
Total Revenue	<u>417.7</u>	<u>323.6</u>	27.7%			

## Performance by management group: North America

	REVENUE			TRADING PROFIT		
	2005 \$m	2004 \$m	Change %	2005 \$m	2004 \$m	Change %
<b>Full year</b>	257.6	196.8	30.9%	48.2	30.5	57.9%
			<i>Trading Margin</i>	18.7%	15.5%	
			<i>ROCE</i>	29.6%	20.3%	
<b>Second half</b>	163.2	112.0	45.7%	39.1	24.3	60.6%
			<i>Trading Margin</i>	23.7%	21.8%	

## Performance by management group: Europe

	REVENUE			TRADING PROFIT		
	2005 €m	2004 €m	Change %	2005 €m	2004 €m	Change %
<b>Full year</b>	167.6	156.6	7.1%	8.0	10.1	(21.2)%
			<i>Trading Margin</i>	4.7%	6.5%	
			<i>ROCE</i>	5.5%	6.1%	
<b>Second half</b>	92.9	82.5	12.4%	7.4	7.1	3.3%
			<i>Trading Margin</i>	7.9%	8.6%	

## Performance by management group: Aggreko International – ex pass through fuel

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	REVENUE			TRADING PROFIT		
	2005 \$m	2004 \$m	Change %	2005 \$m	2004 \$m	Change %
<b>Full year</b>	252.1	195.2	29.2%	49.4	39.6	24.3%
			<i>Trading Margin</i>	19.6%	20.4%	
			<i>ROCE</i>	21.4%	20.9%	
<b>Second half</b>	138.4	98.7	40.3%	25.7	18.8	36.8%
			<i>Trading Margin</i>	18.6%	19.1%	