

Aggreko plc
(Registered Number 177553)

INTERIM ACCOUNTS

30 JUNE 1998



Aggreko plc

DIRECTORS

Dr C Masters
P G Rogerson
D J Yorke
S R Paterson
R W Bird
F A B Shepherd
P J Harrower
A C Salvesen
Sir Ronald Miller

SECRETARY

A P Allen

REGISTERED OFFICE

Ailsa Court
121 West Regent Street
GLASGOW
G2 2SD

Aggreko plc

PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS ENDED 30 JUNE 1998

		Six months ended 30 June 1998 £'000
Operating loss (administrative expenses)	Note	(1,470)
Income from shares in group undertakings		7,500
Net interest payable	3	<u>(1,867)</u>
Profit on ordinary activities before taxation		4,163
Taxation	4	<u>1,054</u>
Retained profit for the financial period		<u>5,217</u>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE SIX MONTHS
ENDED 30 JUNE 1998**

		Six months ended 30 June 1998 £'000
Retained profit for the financial period		5,217
Exchange translation differences in period	11	<u>623</u>
Total recognised gains for the period		<u>5,840</u>

The notes on pages 4 to 8 form part of these interim accounts.

Aggreko plc

BALANCE SHEET - 30 JUNE 1998

	Note	30 June 1998 £'000
Fixed assets		
Investments	5	<u>53,036</u>
Current assets		
Debtors	6	157,268
Cash at bank and in hand	7	<u>482</u>
		157,750
Creditors : amounts falling due within one year		
- borrowings	7	(3,934)
- other creditors	8	<u>(50,256)</u>
Net current assets		<u>103,560</u>
Total assets less current liabilities		156,596
Creditors : amounts falling due after one year		
- borrowings		<u>(96,452)</u>
Net assets		<u>60,144</u>
Capital and reserves		
Called up share capital	9	53,036
Profit and loss account	10	5,680
Exchange reserve	11	<u>1,428</u>
Shareholders' funds	12	<u>60,144</u>

Approved by the Board on 21 August 1998 and signed on its behalf by :



S R Paterson
Director

The notes on pages 4 to 8 form part of these interim accounts.

Aggreko plc

NOTES TO THE INTERIM ACCOUNTS - 30 JUNE 1998

1. BASIS OF PREPARATION

The interim accounts have been prepared in accordance with Section 272(2) of the Companies Act 1985. The purpose of the interim accounts is to enable the Directors to satisfy themselves that the Company has sufficient distributable reserves to enable it to declare an interim dividend in respect of the year ending 31 December 1998.

2. ACCOUNTING POLICIES

The interim accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The interim accounts have been prepared on the basis of the accounting policies described on pages 32 and 33 of the 1997 Annual Report and Accounts, and should be read in conjunction with those Annual Report and Accounts.

3. NET INTEREST PAYABLE

Six months ended
30 June 1998
£'000

Interest payable on :	
Bank loans and overdrafts	(3,676)
Interest receivable on :	
Bank balances and deposits	69
Other - intercompany	<u>1,740</u>
Net interest payable	<u>(1,867)</u>

4. TAXATION

Six months ended
30 June 1998
£'000

Taxation credit comprises of:	
UK Corporation tax	<u>1,054</u>

Aggreko plc

NOTES TO THE INTERIM ACCOUNTS - 30 JUNE 1998 (CONTD.)

5. FIXED ASSET INVESTMENTS

Cost	Shares in group undertakings £'000
At 30 June 1998 and 31 December 1997	<u>53,036</u>

The principal subsidiary undertakings of the Company at the period end and the main countries in which they operate are shown below. All companies are wholly owned and, unless otherwise stated, incorporated in Great Britain or in the principal country of operation and are involved in the rental of specialist power, temperature control and related equipment.

All shareholdings are of ordinary shares or other equity capital.

Aggreko Holdings Limited †	UK
Aggreko UK Limited	UK
Aggreko Inc	USA
Aggreko Holdings Inc †	USA
Aggreko Finance BV †	Netherlands
Aggreko Investments BV †	Netherlands
Aggreko International (Nederland) BV	Netherlands
Aggreko Belgium BVBA	Belgium
Aggreko Deutschland GmbH	Germany
Aggreko Leasing GmbH	Germany
Aggreko Holding (Deutschland) GmbH †	Germany
Aggreko France SARL	France
Aggreko Norway A/S	Norway
Aggreko (Singapore) PTE Limited	Singapore
Aggreko Generator Rentals Pty Limited	Australia
Aggreko (Malaysia) Sdn Bhd	Malaysia
Aggreko (Middle East) Limited	Middle East *
Aggreko Inc	Canada
Aggreko SA de CV	Mexico

* Registered in Cyprus

† Intermediate holding companies

Aggreko plc

NOTES TO THE INTERIM ACCOUNTS - 30 JUNE 1998 (CONTD.)

6. DEBTORS

**30 June 1998
£'000**

Group relief recoverable	1,295
Prepayments and accrued income	1,037
Amounts owed by subsidiary undertakings	<u>154,935</u>
	<u>157,268</u>

7. BORROWINGS

**30 June 1998
£'000**

Net borrowings	<u>99,904</u>
Net borrowings at 30 June 1998 are analysed as follows :	
Long term borrowings : Loans	96,452
Short term borrowings : Loans and overdrafts	<u>3,934</u>
Total borrowings	100,386
Liquid funds : Cash at bank and in hand	<u>(482)</u>
	<u>99,904</u>

8. CREDITORS : amounts falling due within one year

**30 June 1998
£'000**

Accruals and deferred income	1,900
Amounts owed to subsidiary undertakings	<u>48,356</u>
	<u>50,256</u>

Aggreko plc

NOTES TO THE INTERIM ACCOUNTS - 30 JUNE 1998 (CONTD.)

9. CALLED UP SHARE CAPITAL

**30 June 1998
£'000**

Authorised :

349,750,010 ordinary shares of 20p each	69,950
199,998 redeemable preference shares of 25p each	<u>50</u>
	<u>70,000</u>

Allotted, called-up and fully paid :

265,182,341 ordinary shares of 20p each	<u>53,036</u>
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10. PROFIT AND LOSS ACCOUNT

**30 June 1998
£'000**

At 1 January 1998	463
Retained profit for the financial period	<u>5,217</u>
At 30 June 1998	<u>5,680</u>

11. EXCHANGE RESERVE

**30 June 1998
£'000**

At 1 January 1998	805
Exchange translation differences in period	<u>623</u>
At 30 June 1998	<u>1,428</u>

Aggreko plc

NOTES TO THE INTERIM ACCOUNTS - 30 JUNE 1998 (CONTD.)

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Six months ended 30 June 1998 £'000
Retained profit for the financial period	5,217
Other recognised gains	<u>623</u>
Net addition to shareholders' funds	5,840
Opening shareholders' funds	<u>54,304</u>
Closing shareholders' funds	<u>60,144</u>