

**Aggreko plc**  
**(Registered Number 177553)**

**INTERIM ACCOUNTS**

**30 JUNE 1999**



## **Aggreko plc**

**DIRECTORS** : *Dr Christopher Masters*  
*Philip G Rogerson*  
*David J Yorke*  
*Stuart R Paterson*  
*Frederick A B Shepherd*  
*Philip J Harrower*  
*Andrew C Salvesen*  
*Sir Ronald Miller*  
*Marie-Bernard Trannoy*

**SECRETARY** : *A Paul 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 1999**

|   | Note | Six months<br>ended<br>30 June 1999<br>£'000 |
|---|------|--|
| Operating loss (administrative expenses)      |      | (292)  |
| Income from shares in group undertakings      |      | 6,000  |
| Net interest payable                          | 3    | <u>(1,520)</u>                               |
| Profit on ordinary activities before taxation |      | 4,188  |
| Taxation                                      | 4    | <u>544</u>                                   |
| Retained profit for the financial period      | 10   | <u>4,732</u>                                 |

### **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE SIX MONTHS ENDED 30 JUNE 1999**

|  | Note | Six months<br>ended<br>30 June 1999<br>£'000 |
|--|------|--|
| Retained profit for the financial period   |      | 4,188  |
| Exchange translation differences in period | 11   | <u>1,723</u>                                 |
| Total recognised gains for the period      |      | <u>5,911</u>                                 |

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

# Aggreko plc

## BALANCE SHEET - 30 JUNE 1999

|  | Note | 30 June 1999<br>£'000 |
|--|------|-----------------------|
| <b>Fixed assets</b>                                    |      |                       |
| Tangible assets  |      | 223                   |
| Investments  | 5    | <u>53,036</u>         |
|  |      | <u>53,259</u>         |
| <b>Current assets</b>                                  |      |                       |
| Debtors  | 6    | 170,946               |
| Cash at bank and in hand                               | 7    | <u>36</u>             |
|  |      | 170,982               |
| <b>Creditors : amounts falling due within one year</b> |      |                       |
| - borrowings   | 7    | (5,754)               |
| - other creditors                                      | 8    | <u>(47,310)</u>       |
| <b>Net current assets</b>                              |      | <u>117,918</u>        |
| <b>Total assets less current liabilities</b>           |      | 171,177               |
| <b>Creditors : amounts falling due after one year</b>  |      |                       |
| - borrowings   | 7    | <u>(110,690)</u>      |
| <b>Net assets</b>                                      |      | <u>60,487</u>         |
| <b>Capital and reserves</b>                            |      |                       |
| Called up share capital                                | 9    | 53,036                |
| Profit and loss account                                | 10   | 7,131                 |
| Exchange reserve                                       | 11   | <u>320</u>            |
| <b>Shareholders' funds</b>                             | 12   | <u>60,487</u>         |

Approved by the Board on 20 August 1999 and signed on its behalf by :



Stuart 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 1999

#### 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 1999.

#### 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 34 and 35 of the 1998 Annual Report and Accounts, and should be read in conjunction with those Annual Report and Accounts.

#### 3. NET INTEREST PAYABLE

|  | Six months ended<br>30 June 1999<br>£'000 |
|--|---|
| Interest payable on :<br>Bank loans and overdrafts     | (3,291)                                   |
| Interest receivable on :<br>Bank balances and deposits | 45  |
| Other - intercompany                                   | <u>1,726</u>                              |
| Net interest payable                                   | <u>(1,520)</u>                            |

#### 4. TAXATION

|                                | Six months ended<br>30 June 1999<br>£'000 |
|--------------------------------|---|
| Taxation credit comprises of : |   |
| UK Corporation tax             | <u>544</u>                                |

# Aggreko plc

## NOTES TO THE INTERIM ACCOUNTS - 30 JUNE 1999 (CONTD.)

### 5. FIXED ASSET INVESTMENTS

| Cost                                 | Shares in group<br>undertakings<br>£'000 |
|--------------------------------------|--|
| At 30 June 1999 and 31 December 1998 | <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 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 1999 (CONTD.)

### 6. DEBTORS

30 June 1999  
£'000

|   |                |
|---|----------------|
| Other debtors                           | 788            |
| Tax recoverable                         | 2,292          |
| Prepayments and accrued income          | 79             |
| Amounts owed by subsidiary undertakings | <u>167,780</u> |
|   | <u>170,946</u> |

### 7. BORROWINGS

30 June 1999  
£'000

|                |                |
|----------------|----------------|
| Net borrowings | <u>116,408</u> |
|----------------|----------------|

Net borrowings at 30 June 1999 are analysed as follows :

|                              |         |
|------------------------------|---------|
| Long term borrowings : Loans | 110,690 |
|------------------------------|---------|

|  |              |
|--|--------------|
| Short term borrowings : Loans and overdrafts | <u>5,754</u> |
|--|--------------|

|                  |         |
|------------------|---------|
| Total borrowings | 116,444 |
|------------------|---------|

|   |             |
|---|-------------|
| Liquid funds : Cash at bank and in hand | <u>(36)</u> |
|---|-------------|

116,408

### 8. CREDITORS : amounts falling due within one year

30 June 1999  
£'000

|   |               |
|---|---------------|
| Accruals and deferred income            | 1,007         |
| Amounts owed to subsidiary undertakings | <u>46,303</u> |

47,310

# Aggreko plc

## NOTES TO THE INTERIM ACCOUNTS - 30 JUNE 1999 (CONTD.)

### 9. CALLED UP SHARE CAPITAL

30 June 1999  
£'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> |
|---|---------------|

### 10. PROFIT AND LOSS ACCOUNT

30 June 1999  
£'000

|  |              |
|--|--------------|
| At 1 January 1999                        | 2,399        |
| Retained profit for the financial period | <u>4,732</u> |
| At 30 June 1999                          | <u>7,131</u> |

### 11. EXCHANGE RESERVE

30 June 1999  
£'000

|  |              |
|--|--------------|
| At 1 January 1999                          | (1,403)      |
| Exchange translation differences in period | <u>1,723</u> |
| At 30 June 1999                            | <u>320</u>   |



## **Aggreko plc**

### **NOTES TO THE INTERIM ACCOUNTS - 30 JUNE 1999 (CONTD.)**

#### **12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|  | <b>Six months ended<br/>30 June 1999<br/>£'000</b> |
|--|--|
| Retained profit for the financial period   | 4,732  |
| Other recognised gains                     | <u>1,723</u>                                       |
| <b>Net addition to shareholders' funds</b> | 6,455  |
| Opening shareholders' funds                | <u>54,032</u>                                      |
| <b>Closing shareholders' funds</b>         | <u>60,487</u>                                      |